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香港聯合交易所有限公司(「聯交所」)GEM之特色

GEM的定位乃為較其他於聯交所上市的公司帶有較高投資風險的中小型公司提供一個上市的市場。有意投資者應了解投資於該等公司的潛在風險，並應經過審慎周詳考慮後方作出投資決定。

鑒於GEM上市的公司一般為中小型公司，於GEM買賣的證券可能會較於主板買賣的證券承受較大的市場波動風險，同時無法保證於GEM買賣的證券會有高流通量的市場。

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本報告乃根據聯交所GEM證券上市規則(「GEM上市規則」)提供有關申港控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)的資料。本公司董事(「董事」)願就本報告共同及個別承擔全部責任並在作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料於所有重大方面均屬準確完整，並無誤導或欺詐成分，及並無遺漏任何其他事宜致使本報告內任何陳述或本報告產生誤導。

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CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Law Ming Yik (*Chairman*)
Mr. Li Isaiah (*Chief Executive Officer*)

Independent non-executive Directors

Mr. Fenn David
Mr. Wong Ka Chun Matthew
Mr. Chan Ting Fung

AUDIT COMMITTEE

Mr. Wong Ka Chun Matthew (*Chairman*)
Mr. Chan Ting Fung
Mr. Fenn David

REMUNERATION COMMITTEE

Mr. Fenn David (*Chairman*)
Mr. Law Ming Yik
Mr. Chan Ting Fung

NOMINATION COMMITTEE

Mr. Law Ming Yik (*Chairman*)
Mr. Wong Ka Chun Matthew
Mr. Fenn David

AUTHORISED REPRESENTATIVES

Mr. Law Ming Yik
Mr. Li Isaiah

COMPLIANCE OFFICER

Mr. Law Ming Yik

COMPANY SECRETARY

Mr. Leung Cheuk Wai (*Certified Public Accountant*)

REGISTERED OFFICE

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

董事會

執行董事

羅名譚先生 (*主席*)
李依濤先生 (*行政總裁*)

獨立非執行董事

范德偉先生
黃家俊先生
陳霆烽先生

審核委員會

黃家俊先生 (*主席*)
陳霆烽先生
范德偉先生

薪酬委員會

范德偉先生 (*主席*)
羅名譚先生
陳霆烽先生

提名委員會

羅名譚先生 (*主席*)
黃家俊先生
范德偉先生

授權代表

羅名譚先生
李依濤先生

合規主任

羅名譚先生

公司秘書

梁倬璋先生 (*執業會計師*)

註冊辦事處

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

CORPORATE INFORMATION 公司資料

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Section C of Lot No.1345 in D.D.121, Yuen Long, New Territories,
Hong Kong

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P. O. Box 2681, Grand Cayman
KY1-1111, Cayman Islands

AUDITORS

Mazars CPA Limited
Certified Public Accountants

PRINCIPAL BANKS

DBS Bank (Hong Kong) Limited
Bank of China (Hong Kong) Limited

COMPANY WEBSITE

www.skhl.com.hk

STOCK CODE

8631

香港總部及主要營業地點

香港新界元朗唐人新村路第121約地段1345C

香港股份過戶登記分處

卓佳證券登記有限公司
香港皇后大道東183號合和中心54樓

開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P. O. Box 2681, Grand Cayman
KY1-1111, Cayman Islands

核數師

中審眾環(香港)會計師事務所有限公司
執業會計師

主要往來銀行

星展銀行(香港)有限公司
中國銀行(香港)有限公司

公司網站

www.skhl.com.hk

股份代號

8631

CHAIRMAN'S STATEMENT 主席報告書

Dear Shareholders,

On behalf of the board of Directors (the “**Board**”) of the Company, I am pleased to present the annual report together with the annual audited financial statements of the Group for the year ended 31 March 2024 (the “**Reporting Period**”).

Due to the impact of trade protectionism policies, Hong Kong has lost its transshipment hub function. To face relatively higher prices and labor costs, some logistic service providers and shipping companies select Shenzhen port as direct export port. As a result, the demand in diesel oil from cross-boundary transportation sector was significantly affected. Fortunately, the demand from the construction sector remained stable during the year.

Crude oil prices maintained at high level throughout the year of 2023, largely driven by the stagflation expectation and geopolitical tensions escalated. Despite the decreasing trend during the year, our purchase cost of diesel oil remained at high level and directly created pressure on the operating cash flow.

The Group has recorded a revenue of approximately HK\$69.0 million for the year ended 31 March 2024, representing an increase of approximately HK\$1.3 million or 1.9% as compared to the Group's revenue of approximately HK\$67.7 million for the year ended 31 March 2023. Loss and total comprehensive loss was approximately HK\$10.7 million for the year ended 31 March 2024, representing a decrease of approximately HK\$1.4 million from a loss of approximately HK\$12.1 million for the year ended 31 March 2023.

各位股東：

本人謹代表本公司董事會（「**董事會**」），欣然提呈本集團截至2024年3月31日止年度（「**報告期間**」）之年報連同經審核年度財務報表。

由於貿易保護主義政策的影響，香港已喪失其中轉樞紐功能。為面對相對較高的價格及勞工成本，部分物流服務供應商及船運公司選擇深圳港口作為直接出口港口。因此，跨境運輸業對柴油的需求受到嚴重影響。幸而，建築業的需求於年內保持穩定。

原油價格於2023年全年維持高位，主要受滯脹預期及地緣政治緊張局勢升級所推動，儘管年內呈下降趨勢，但我們的柴油採購成本維持高位，直接對經營現金流量造成壓力。

截至2024年3月31日止年度，本集團錄得收益約69.0百萬港元，較本集團截至2023年3月31日止年度的收益約67.7百萬港元增加約1.3百萬港元或1.9%。截至2024年3月31日止年度，虧損及全面虧損總額約為10.7百萬港元，較截至2023年3月31日止年度的虧損約12.1百萬港元減少約1.4百萬港元。

CHAIRMAN'S STATEMENT 主席報告書

Going forward, we strive to maintain a steady business scale, to improve operational efficiency and to stay extra alert and flexible in adapting to new challenges. We will implement the Group's business strategies step by step in order to strengthen the Group's position as an established diesel oil provider in Hong Kong and create long-term shareholder's value.

I, on behalf of the Board, would like to offer my appreciation and gratitude to our shareholders, business partners and customers for their utmost support to the Group. We would also like to take this opportunity to thank all management members and staff for their hard work and dedication throughout the year.

Law Ming Yik

Chairman

Hong Kong, 27 June 2024

展望未來，我們努力保持穩定的業務規模以提高運營效率，並保持高度警惕及靈活變動以適應新的挑戰。我們將逐步實施本集團的業務戰略以鞏固本集團作為香港建立已久的柴油供應商的地位，為股東創造長期價值。

本人謹代表董事會向我們的股東、業務夥伴及客戶對本集團的鼎力支持致以感激及感謝。我們亦藉此機會感謝所有管理人員及員工在這一年的辛勤工作及奉獻。

主席

羅名譯

香港，2024年6月27日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The Group is principally engaged in the sale of diesel oil and related products in Hong Kong. The services of the Group include sourcing and transportation of diesel oil and related products in Hong Kong. Most of the Group's customers are logistic companies and construction companies which require diesel oil to operate their logistic fleets. The Group had seven diesel tank wagons of various capacity as at 31 March 2024.

In 2023, the economy in the Hong Kong and People's Republic of China ("Mainland China") continues to deteriorate due to the impact of trade protectionism policies. Hong Kong has lost its transshipment hub function. To face relatively higher prices and labor costs, some logistic service providers and shipping companies select Shenzhen port as direct export port. The demand in diesel oil from cross-boundary transportation sector was significantly affected. Fortunately, the demand from the construction sector remained stable during the year.

Crude oil prices maintained at high level throughout the year of 2023, largely driven by the stagflation expectation and geopolitical tensions escalated. Despite the decreasing trend during the year, our purchase cost of diesel oil remained at high level and directly created pressure on the operating cash flow.

The Group has recorded a revenue of approximately HK\$69.0 million for the year ended 31 March 2024, representing an increase of approximately HK\$1.3 million or 1.9%, as compared to the Group's revenue of approximately HK\$67.7 million for the year ended 31 March 2023. The increase was mainly due to increase in the sale of diesel oil as a result of the recovery after COVID-19 outbreak.

業務回顧

本集團主要於香港從事柴油及相關產品的銷售。本集團的服務包括在香港採購及運輸柴油及相關產品。本集團的客戶大多數為需要柴油以經營彼等物流車隊的物流公司及建築公司。於2024年3月31日，本集團擁有七輛不同容量的柴油貯槽車。

於2023年，由於貿易保護主義政策的影響，香港及中華人民共和國（「中國大陸」）的經濟持續惡化。香港已喪失其中轉樞紐功能。為面對相對較高的價格及勞工成本，部分物流服務供應商及船運公司選擇深圳港口作為直接出口港口。跨境運輸業對柴油的需求受到嚴重影響。幸而，建築業的需求於年內保持穩定。

原油價格於2023年全年維持高位，主要受滯脹預期及地緣政治緊張局勢升級所推動，儘管年內呈下降趨勢，但我們的柴油採購成本維持高位，直接對經營現金流量造成壓力。

截至2024年3月31日止年度，本集團錄得收益約69.0百萬港元，較本集團截至2023年3月31日止年度的收益約67.7百萬港元增加約1.3百萬港元或1.9%。該增加乃主要由於COVID-19爆發後的復甦導致柴油銷售增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group recorded a loss attributable to the owners of the Company of approximately HK\$10.7 million for the year ended 31 March 2024 representing a decrease of approximately HK\$1.4 million from a loss of approximately HK\$12.1 million for the year ended 31 March 2023.

FUTURE PROSPECTS

Hong Kong and People's Republic of China economy development are critical to the Group's business and operating environment. The Group will continue to closely monitor the diesel market demand, pay close attention to its cash flow management, integrate existing resources and actively adjust business plans to ensure stability of its operations amid such difficult times while being fully prepared for business recovery.

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately HK\$1.3 million or approximately 1.9% from approximately HK\$67.7 million for the year ended 31 March 2023 to approximately HK\$69.0 million for the year ended 31 March 2024.

Revenue from the sale of diesel oil and diesel exhaust fluid accounted for approximately HK\$67.6 million and HK\$1.1 million respectively, representing approximately 98.0% and 1.6% respectively, of the Group's total revenue for the year ended 31 March 2024. For the year ended 31 March 2023, the revenue from the sale of diesel oil and diesel exhaust fluid accounted for approximately HK\$66.0 million and HK\$1.6 million respectively, representing approximately 97.5% and 2.4% respectively, of the Group's total revenue. Sale of diesel oil remained the largest contributor to the Group's revenue.

The Group recorded an ancillary transportation service income of approximately HK\$0.3 million for the year ended 31 March 2024. For the year ended 31 March 2023, the ancillary transportation service income accounted for approximately HK\$ 0.1 million. The service was to help the Oil Major transport the diesel oil to its customers.

截至2024年3月31日止年度，本集團錄得本公司擁有人應佔虧損約10.7百萬港元，較截至2023年3月31日止年度的虧損約12.1百萬港元減少約1.4百萬港元。

未來前景

香港及中華人民共和國的經濟發展對本集團的業務及營運環境至關重要。本集團將持續密切留意柴油市場需求、密切關注其現金流量管理、整合現有資源並積極調整業務計劃，以確保其營運平穩度過困難時期並為業務復甦做足準備。

財務回顧

收益

本集團的收益由截至2023年3月31日止年度的約67.7百萬港元增加約1.3百萬港元或約1.9%至截至2024年3月31日止年度的約69.0百萬港元。

來自柴油及車用尿素銷售的收益分別約67.6百萬港元及1.1百萬港元，分別佔本集團截至2024年3月31日止年度的收益總額約98.0%及1.6%。截至2023年3月31日止年度，來自柴油及車用尿素銷售的收益分別約66.0百萬港元及1.6百萬港元，分別佔本集團收益總額約97.5%及2.4%。柴油銷售仍是本集團收益的最大貢獻者。

截至2024年3月31日止年度，本集團錄得配套運輸服務收入約0.3百萬港元。截至2023年3月31日止年度，配套運輸服務收入約為0.1百萬港元。本服務旨在幫助主要石油業者運輸柴油予其客戶。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Sales quantity

The sales quantity of diesel oil increased by approximately 30.0% from 9.0 million litres for the year ended 31 March 2023 to 11.7 million litres for the year ended 31 March 2024, which showed more diesel oil was required from the Group's logistics customers during the year ended 31 March 2024. The sales quantity of diesel exhaust fluid decreased by approximately 28.1% from 502.1 thousand litres for the year ended 31 March 2023 to 360.8 thousand litres for the year ended 31 March 2024.

Selling price

The average selling price of the Group's diesel oil decreased by approximately 21.0% from HK\$7.33 per litre for the year ended 31 March 2023 to HK\$5.79 per litre for the year ended 31 March 2024 whereas the average selling price of the Group's diesel exhaust fluid decreased by approximately 4.0% from HK\$3.26 per litre for the year ended 31 March 2023 to HK\$3.13 per litre for the year ended 31 March 2024. The decrease of the average selling price of the Group's diesel oil was in line with the decreasing trend in the prevailing market prices.

Cost of sales

Cost of sales primarily consists of costs of diesel oil, diesel exhaust fluid, direct labour costs and depreciation. The purchase cost for diesel oil and diesel exhaust fluid depends on the domestic purchase price offered by the Group's oil suppliers, with reference to the price indices such as Europe Brent spot crude price.

For the year ended 31 March 2024, the Group's cost of sales was approximately HK\$63.6 million, representing a decrease of 1.2% from HK\$64.4 million for the year ended 31 March 2023.

銷量

柴油的銷量由截至2023年3月31日止年度9.0百萬升增加約30.0%至截至2024年3月31日止年度11.7百萬升，反映於截至2024年3月31日止年度內本集團的物流客戶所需的柴油增加。車用尿素銷量由截至2023年3月31日止年度502.1千升減少約28.1%至截至2024年3月31日止年度360.8千升。

售價

本集團的柴油平均售價由截至2023年3月31日止年度每升7.33港元下調約21.0%至截至2024年3月31日止年度每升5.79港元，而本集團的車用尿素平均售價由截至2023年3月31日止年度每升3.26港元下調約4.0%至截至2024年3月31日止年度每升3.13港元。本集團的柴油平均售價下調，與現行市價的下跌趨勢相符。

銷售成本

銷售成本主要包括柴油成本、車用尿素成本、直接勞工成本及折舊。柴油及車用尿素採購成本取決於本集團石油供應商提供的當地採購價，並經參考歐洲布倫特原油現貨價格等價格指標。

截至2024年3月31日止年度，本集團的銷售成本約為63.6百萬港元，較截至2023年3月31日止年度64.4百萬港元減少1.2%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The largest component of the cost of sales was diesel oil cost, which amounted to approximately HK\$58.3 million and HK\$58.5 million, representing approximately 90.5% and 92.0% of the cost of sales for the years ended 31 March 2023 and 2024, respectively. The average unit purchase cost of diesel oil decreased by 22.6% from approximately HK\$6.47 per litre for the year ended 31 March 2023 to approximately HK\$5.01 per litre for the year ended 31 March 2024. The decrease in average unit purchase cost of diesel oil was in line with the market trend for the year ended 31 March 2024.

For the years ended 31 March 2023 and 2024, the diesel exhaust fluid costs were approximately HK\$1.4 million and HK\$1.0 million respectively, representing approximately 2.2% and 1.6% of the cost of sales, respectively.

The direct labour costs comprise wages and benefits, including wages, bonuses, retirement benefit costs and other allowances and benefits payable to the diesel tank wagons drivers and logistics assistants involved in the transportation of the products from the oil depot to the customers. The direct labour costs amounted to approximately HK\$1.3 million and HK\$0.8 million for the years ended 31 March 2023 and 2024, respectively. The Group had three full-time drivers responsible for the logistics support for the Group's diesel tank wagons as at 31 March 2024.

Depreciation represented depreciation charges for the Group's equipment which consist mainly of diesel tank wagons. The depreciation amounted to approximately HK\$2.5 million for the years ended 31 March 2023 and 2024.

銷售成本的最大組成部分為柴油成本，截至2023年及2024年3月31日止年度分別約為58.3百萬港元及58.5百萬港元，分別佔銷售成本約90.5%及92.0%。柴油的平均單位採購成本由截至2023年3月31日止年度每升約6.47港元下降22.6%至截至2024年3月31日止年度每升約5.01港元。截至2024年3月31日止年度，柴油的平均單位採購成本下降與市場走勢一致。

截至2023年及2024年3月31日止年度，車用尿素成本分別約為1.4百萬港元及1.0百萬港元，分別佔銷售成本約2.2%及1.6%。

直接勞工成本包括工資及福利，包括應付涉及將產品從油庫運送到客戶的柴油貯槽車司機及物流助理的工資、花紅、退休福利成本以及其他津貼及福利。截至2023年及2024年3月31日止年度，直接勞工成本分別約為1.3百萬港元及0.8百萬港元。於2024年3月31日，本集團有三名全職司機負責為本集團的柴油貯槽車提供物流支援。

折舊指本集團的設備（主要包括柴油貯槽車）折舊費用。截至2023年及2024年3月31日止年度，折舊約為2.5百萬港元。

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Gross profit and gross profit margin

The gross profit represented the Group's revenue less cost of sales. The Group recorded an increase in gross profit by approximately HK\$2.2 million or approximately 66.7% from approximately HK\$3.3 million for the year ended 31 March 2023 to approximately HK\$5.5 million for the year ended 31 March 2024. The Group's gross profit margin increased from 4.8% for the year ended 31 March 2023 to 7.9% for the year ended 31 March 2024 due to (i) more diesel oil were sold to higher margin customers of construction; and (ii) reduction in wages for the diesel tank wagons drivers.

Administrative and other operating expenses

Administrative and other operating expenses mainly include administrative staff costs, professional service fees, rent and rate and others. The Group's administrative and other operating expenses were approximately HK\$9.0 million and HK\$7.6 million for the years ended 31 March 2023 and 31 March 2024 respectively.

Income tax expense

The group did not incur income tax for the year ended 31 March 2024 and 2023.

Loss for the year

As a result of the foregoing, the Group's net loss decreased by approximately HK\$1.4 million from approximately HK\$12.1 million for the year ended 31 March 2023 to approximately HK\$10.7 million for the year ended 31 March 2024.

毛利及毛利率

毛利指本集團的收益減銷售成本。本集團錄得毛利由截至2023年3月31日止年度約3.3百萬港元增加約2.2百萬港元或約66.7%至截至2024年3月31日止年度約5.5百萬港元。本集團的毛利率由截至2023年3月31日止年度的4.8%上升至截至2024年3月31日止年度的7.9%，乃由於(i)向利潤率較高的建築客戶銷售更多柴油；及(ii)柴油貯槽車司機工資減少所致。

行政及其他經營開支

行政及其他經營開支主要包括行政人員成本、專業服務費、租金及差餉以及其他。截至2023年3月31日及2024年3月31日止年度，本集團的行政及其他經營開支分別約為9.0百萬港元及7.6百萬港元。

所得稅開支

截至2024年及2023年3月31日止年度，本集團並未產生所得稅。

年內虧損

由於上述原因，本集團的淨虧損由截至2023年3月31日止年度約12.1百萬港元減少約1.4百萬港元至截至2024年3月31日止年度約10.7百萬港元。

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LIQUIDITY AND CAPITAL RESOURCES

Financial Resources and Liquidity

The Group finances its operations through cash generated from operating activities and banking facilities. The Group recorded net current assets of approximately HK\$20.0 million as at 31 March 2024.

As at 31 March 2024, the Group's current assets amounted to approximately HK\$40.9 million and the Group's current liabilities amounted to approximately HK\$20.9 million. Current ratio was approximately 2.0 as at 31 March 2024. Current ratio is calculated by current assets over current liabilities at the end of the year.

As at 31 March 2024, bank and cash balances were mainly denominated in Hong Kong dollar. The Group considers that any reasonable changes in foreign exchange rates of currencies against major functional currencies would not result in a significant change in the Group's results, as the net carrying amounts of financial assets and liabilities denominated in a currency other than the respective subsidiaries' functional currencies are considered to be not significant.

As at 31 March 2024, the Group's total debts comprised bank overdrafts and bank loan. Particular of the Group's bank overdrafts and bank loan are set out in Note 18 and 21 to the consolidated financial statements, respectively.

The Group's bank borrowings carry variable interest rates of 2.5% per annum below Hong Kong dollar prime rate (2023: 2.5%). Details are set out in Note 21 to the consolidated financial statements.

As at 31 March 2024, The banking facilities available to the Group was approximately HK\$14.0 million and approximately HK\$13.6 million of the banking facilities was utilised.

流動資金及資本資源

財務資源及流動資金

本集團透過經營活動所得現金及銀行融資為其經營提供資金。於2024年3月31日，本集團錄得流動資產淨值約20.0百萬港元。

於2024年3月31日，本集團的流動資產約為40.9百萬港元，而本集團的流動負債約為20.9百萬港元。於2024年3月31日，流動比率約為2.0。流動比率乃根據年末流動資產除以流動負債得出。

於2024年3月31日，銀行及現金結餘主要以港元計值。本集團認為，外幣兌主要功能貨幣的任何合理匯率變動不會導致本集團業績出現重大變動，原因為以各附屬公司功能貨幣以外的貨幣計值的金融資產及負債的賬面淨值被視為並不重大。

於2024年3月31日，本集團的債務總額包括銀行透支及銀行貸款。本集團銀行透支及銀行貸款的詳情分別載於綜合財務報表附註18及21。

本集團的銀行借款按港元最優惠利率減2.5%的浮動年利率計息（2023年：2.5%）。詳情載於綜合財務報表附註21。

於2024年3月31日，本集團可用的銀行融資約為14.0百萬港元及已動用的銀行融資約為13.6百萬港元。

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GOING CONCERN AND MITIGATION MEASURES

In order to meet the Group's financial obligations as and when they fall due within the next twelve months, the directors of the Company have been undertaking a number of measures to improve the Group's liquidity and financial position, which included:

- (i) the Group has implemented measures to speed up the collection of outstanding trade receivables;
- (ii) the Group has successfully applied the extension for the repayment of loan principal from September 2023 to August 2024 and the Group has been continuously negotiating with creditors for renewal and extension of borrowings which are repayable during the year ending 31 March 2025;
- (iii) the Group will actively negotiate with various financial institutions and potential lenders to secure new financing arrangement to meet the Group's working capital and financial requirements in the near future; and
- (iv) Mr. Law Ming Yik, the director and shareholder of the Company has confirmed that he will provide continuous financial support to the Group to meet its financial obligations as and when they fall due for a period of twelve months from the date of approval of the consolidated financial statements. Subsequent to the end of the reporting period, Mr. Law has provided a loan of HK\$3,000,000 to the Company and he has obtained a stand-by facility amount of HK\$8,000,000 to the Company, under Mr. Law's personal guarantee.

GEARING RATIO

The gearing ratio, being the ratio of bank loan to total equity, of the Group as at 31 March 2024 was 41.4% (2023: 30.5%).

持續經營及緩解措施

為履行本集團於未來十二個月內到期的財務責任，本公司董事已採取多項措施以改善本集團的流動資金及財務狀況，其中包括：

- (i) 本集團已採取措施加快催收未償還貿易應收款項；
- (ii) 本集團已成功申請將貸款本金還款自2023年9月延期至2024年8月，且本集團一直積極與債權人就應於截至2025年3月31日止年度償還的借款協商重續和延期；
- (iii) 本集團將積極與多家金融機構及潛在貸款人協商，取得新的融資安排，以滿足本集團近期的營運資金及財務需求；及
- (iv) 本公司董事兼股東羅名譯先生已確認，彼將向本集團提供持續財務支援，以履行其自綜合財務報表批准之日起十二個月期間到期的財務責任。於報告期末後，在羅先生的個人擔保下，羅先生已向本公司提供貸款3,000,000港元且彼已獲得向本公司提供的8,000,000港元備用融資額。

資產負債比率

本集團於2024年3月31日之資產負債比率（即銀行貸款與權益總額之比率）為41.4%（2023年：30.5%）。

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SEGMENT INFORMATION

Segmental information is presented for the Group as disclosed in note 3 of the consolidated financial statements.

MAJOR RISKS AND UNCERTAINTIES

The Group believes that our risk management practices are important and uses its best effort to ensure it is sufficient to mitigate the risks present in our operations and financial position as efficiently and effectively as possible. The followings are the major risks and uncertainties of the Group's business:

- The Group's earnings, cash flows and financial condition may be adversely affected if the Group uses an incorrect oil and gas price assumptions to evaluate projects and commercial opportunities;
- Transportation service of diesel oil can be disrupted if there is reliance on one single oil supplier in Hong Kong;
- Loss of customers due to price competitions and global economic slowdown; and
- Disruptions to operation due to difficulty in retaining employees.

For other risks and uncertainties that the Group is facing, please refer to the section headed "Risk Factors" in the the prospectus of the Company dated 21 December 2018 (the "**Prospectus**").

An analysis of the Group's financial risk management (including market risk, credit risk and liquidity risk) objectives and policies are provided in note 28 to the consolidated financial statements.

分部資料

本集團分部資料披露於綜合財務報表附註3。

重大風險及不確定性

本集團相信風險管理實踐至關重要，並盡最大努力確保其足以有效及有效率地減少我們的營運及財務狀況中存在的風險。以下為本集團的業務中的重大風險及不確定性：

- 倘本集團使用錯誤的石油及天然氣價格假設以評估項目及商業機會，本集團的盈利、現金流量及財務狀況可能受到不利影響；
- 倘在香港依賴單一石油供應商，柴油運輸服務或會被中斷；
- 因價格競爭及全球經濟放緩導致客戶流失；及
- 因難以留住員工導致營運中斷。

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2018年12月21日之招股章程（「招股章程」）的「風險因素」一節。

綜合財務報表附註28載列有關本集團財務風險管理（包括市場風險、信貸風險及流動資金風險）目標及政策的分析。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

FOREIGN CURRENCY EXPOSURE RISK

The Group operates mainly in Hong Kong and is not exposed to any foreign exchange risks throughout the year ended 31 March 2024.

CHARGES ON GROUP'S ASSETS

None of the Group's assets were charged as at 31 March 2024 (2023: Nil).

CAPITAL STRUCTURE

As at 31 March 2024, the capital structure of the Group consisted of equity attributable to the owners of the Company of approximately HK\$29.3 million. The share capital of the Group only comprises ordinary shares. The shares of the Company were listed on GEM of the Stock Exchange on 8 January 2019 (the "Listing Date"). Pursuant to the resolution passed by the shareholders of the Company on 15 February 2024, every ten issued ordinary shares of par value of HK\$0.01 each had been consolidated into one ordinary share of HK\$0.1 each. The share consolidation became effective on 19 February 2024. All the shares issued by the Company ranked pari passu in all respects.

TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and for the purpose to maintain a healthy liquidity position throughout the year ended 31 March 2024. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

外幣風險

本集團主要於香港營運及於截至2024年3月31日止年度並無面臨任何外匯風險。

本集團資產抵押

於2024年3月31日，本集團並無抵押任何資產（2023年：無）。

資本架構

於2024年3月31日，本集團的資本架構包括本公司擁有人應佔權益約29.3百萬港元。本集團的股本僅包括普通股。本公司的股份於2019年1月8日（「上市日期」）於聯交所GEM上市。根據本公司股東於2024年2月15日通過的決議案，每10股每股面值0.01港元的已發行普通股已合併為1股每股面值0.1港元的普通股。股本合併已於2024年2月19日生效。本公司發行的所有股份在所有方面均享有同等地位。

庫務政策

在庫務政策上，本集團採取審慎的財務管理原則，目的為於截至2024年3月31日止年度一直維持穩健的流動資金狀況。本集團持續評估其客戶的信貸狀況及財務狀況，務求降低信貸風險。為調控流動資金風險，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結構能滿足其不時的資金需要。

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SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES OR JOINT VENTURES

During the year ended 31 March 2024, the Group did not have any significant investments, material acquisitions nor disposals of subsidiaries, associates or joint ventures.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 March 2024, the Group did not have any capital commitments in respect of the acquisition of intangible assets and property, plant and equipment that have not been provided in the Group's consolidated financial statements

CAPITAL EXPENDITURE

During the Reporting Period, the payment for capital expenditure of the Group decreased by approximately HK\$2.7 million or 77.1% as compared with last year to approximately HK\$0.8 million (2023: approximately HK\$3.5 million), which was related to the deposit payment for upgrading information technology systems.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed under the section "Future Plans and Use of Proceeds" in the prospectus of the Company dated 21 December 2018 (the "Prospectus") and in the paragraph headed "Comparison of implementation plans for business strategies with actual implementation progress" below in this report, the Group does not have any future plans for material investments or capital assets as at the date of this report.

重大投資、重大收購及出售附屬公司、聯營公司或合營公司

截至2024年3月31日止年度，本集團並無進行任何重大投資、重大收購或出售附屬公司、聯營公司或合營公司。

資本承擔及或然負債

於2024年3月31日，本集團並無任何有關收購無形資產以及物業、廠房及設備的資本承擔，其並未於本集團的綜合財務報表中計提撥備。

資本開支

於報告期間，本集團的資本開支付款較去年減少約2.7百萬港元或77.1%至約0.8百萬港元（2023年：約3.5百萬港元），與升級資訊科技系統的按金付款有關。

有關重大投資或資本資產的未來計劃

除本公司日期為2018年12月21日之招股章程（「招股章程」）「未來計劃及所得款項用途」一節及本報告下文「業務策略推行計劃與實際推行進度的比較」一段所披露者外，截至本報告日期，本集團並無任何有關重大投資或資本資產的未來計劃。

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DIVIDENDS

The Board did not recommend a payment of any dividend for the years ended 31 March 2023 and 2024.

EVENTS AFTER THE REPORTING PERIOD

No significant events have taken place after the end of the financial year (i.e. 31 March 2024) to the date of this report.

SHARE CONSOLIDATION

On 19 February 2024, a share consolidation (the “**Share Consolidation**”) on the basis that every ten issued and unissued existing shares were consolidated into one consolidated share of HK\$0.1 (the “**Consolidated Shares**”) each became effective.

TERMINATION OF A PROPOSED RIGHTS ISSUE

On 28 December 2023, it was announced that the Company proposed to raise gross proceeds of up to approximately HK\$24.0 million before expenses (assuming full subscription) by issuing up to 80,000,000 new Consolidated Shares by way of rights issue at the Subscription Price of HK\$0.30 per Rights Share, on the basis of two Rights Shares for every one Consolidated Share. The right issue was terminated on 27 March 2024. For more details, please refer to the announcements of the Company dated 28 December 2023, 15 February 2024, 19 February 2024, 13 March 2024 and 27 March 2024 and the circular of the Company dated 24 January 2024.

股息

董事會不建議就截至2023年及2024年3月31日止年度派付任何股息。

報告期後事項

於財政年度末（即2024年3月31日）後至本報告日期，並無發生重大事項。

股份合併

於2024年2月19日，基於每十股已發行及未發行現有股份合併為一股每股0.1港元之合併股份（「**合併股份**」）的股份合併（「**股份合併**」）生效。

建議供股終止

於2023年12月28日，宣佈本公司擬通過供股方式按認購價每股供股股份0.30港元發行最多80,000,000股新合併股份（基於每一股合併股份獲發兩股供股股份）籌集所得款項總額（扣除開支前）最多約24.0百萬港元（假設悉數認購）。供股於2024年3月27日終止。有關更多詳情，請參閱本公司日期為2023年12月28日、2024年2月15日、2024年2月19日、2024年3月13日及2024年3月27日之公告以及本公司日期為2024年1月24日之通函。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

COMPARISON OF IMPLEMENTATION PLANS FOR BUSINESS STRATEGIES WITH ACTUAL IMPLEMENTATION PROGRESS

業務策略推行計劃與實際推行進度的比較

The following is a comparison of the Group's implementation plans for its business strategies up to 31 March 2024 as set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus with the Group's actual implementation progress:

以下為招股章程「未來計劃及所得款項用途」一節所載本集團直至2024年3月31日的業務策略推行計劃與本集團實際推行進度的比較：

Business strategy 業務策略	Implementation plan up to 31 March 2024 直至2024年3月31日的推行計劃	Actual implementation progress up to 31 March 2024 直至2024年3月31日的實際推行進度
Expansion and enhancement of the Group's fleet of diesel tank wagons 擴充及改善本集團柴油貯槽車車隊	<ul style="list-style-type: none"> – Replace two existing diesel tank wagons – 取代兩輛現有的柴油貯槽車 – Order two new diesel tank wagons – 訂購兩輛新柴油貯槽車 – Order one new diesel tank wagon – 訂購一輛新柴油貯槽車 	<ul style="list-style-type: none"> – Two new diesel tank wagons have been ordered to replace existing diesel tank wagons and were available for use in October 2019 – 已訂購兩輛新柴油貯槽車取代現有的柴油貯槽車，並已於2019年10月投入使用 – Two new diesel tank wagons have been ordered and were available for use in April 2020 – 已訂購兩輛新柴油貯槽車，並於2020年4月投入使用 – One new diesel tank wagon has been ordered in May 2020 and was available for use in June 2021 – 於2020年5月已訂購一輛新柴油貯槽車，並於2021年6月投入使用
Upgrading the Group's information technology and systems 升級本集團的資訊科技及系統	<ul style="list-style-type: none"> – Purchase an Enterprise Resource Planning System – 購買企業資源計劃系統 	<p>The development of Enterprise Resource Planning System (ERP), including the Advanced Driver Assistance System has been successfully completed and fully operational for use in March 2024</p> <p>包括先進駕駛輔助系統在內的企業資源計劃系統(ERP)的開發已於2024年3月成功完成並全面投入使用</p>

MANAGEMENT DISCUSSION AND ANALYSIS

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Business strategy 業務策略	Implementation plan up to 31 March 2024 直至2024年3月31日的推行計劃	Actual implementation progress up to 31 March 2024 直至2024年3月31日的實際推行進度
Strengthening the Group's manpower 加強本集團的人力	<ul style="list-style-type: none"> – Recruit four drivers and two logistics assistants to strengthen the Group's workforce required for the Group's fleet of diesel tank wagons – 招聘四名司機及兩名物流助理以擴充本集團的柴油貯槽車車隊所需的人力 – Recruit two accounting staff to support the Group on a wide spectrum of accounting and company secretarial matters – 招聘兩名會計人員，為本集團廣泛的會計及公司秘書性事務提供支持 – Recruit one administrative staff to support the expansion of the Group – 招聘一名行政人員，為本集團的擴展提供支持 	<ul style="list-style-type: none"> – Four drivers and two logistics assistants were hired as at 31 March 2020 – 於2020年3月31日，已聘用四名司機及兩名物流助理 – One senior accountant has been hired to provide financial and secretarial support to our Group – 已僱用一名高級會計，為本集團的財務及秘書事務提供支持 – One administrative staff was hired in May 2019 – 已於2019年5月聘用一名行政人員
Working Capital	<ul style="list-style-type: none"> – To be used as working capital and funding for other general corporate purposes according to the Group's current business plans 	<ul style="list-style-type: none"> – The Group remain focused on maintaining and investing in the Group's working capital in order to fund the Group's expanding business and enhance the Group's operating liquidity as well as to pursuit business and revenue growth
營運資金	<ul style="list-style-type: none"> – 根據本集團當前的業務計劃，用作營運資金及為其他一般公司用途提供資金 	<ul style="list-style-type: none"> – 本集團繼續致力維持及投資於本集團的營運資金，以便在本集團追求業務及收益增長的同時為本集團不斷擴展的業務提供資金並提高本集團的經營流動性

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

USE OF PROCEEDS

The shares of the Company were listed on GEM of the Stock Exchange on 8 January 2019 by way of share offer. The Directors intend to apply the net proceeds (the “**Net Proceeds**”) from the share offer in accordance with the proposed implementation plan as set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus. The Net Proceeds, after deducting underwriting commission and other listing expenses, amounted to approximately HK\$34.8 million. Details of the change in use of Net Proceeds are set out in the Company’s announcements dated 3 July 2020, 18 August 2020 (the “**UOP Announcements**”) and 23 March 2023 (the “**UOP Announcement 2023**”). Set out below is the actual use of the Net Proceeds up to 31 March 2024:

		Intended allocation of Net Proceeds as set forth in the Prospectus	The change in use of Net Proceeds as set forth in the UOP Announcements	Further change in use of Net Proceeds as set forth in the UOP announcement 2023	Actual use of Net Proceeds up to 31 March 2024	Unused total Net Proceeds up to 31 March 2024
		招股章程所載 所得款項淨額擬定分配	該等變更所得款項 用途公佈所載 所得款項淨額用途變更	2023年變更所得款項 用途公佈所載進一步 所得款項淨額用途變更	直至2024年3月31日 所得款項淨額的實際用途	直至2024年3月31日 未使用總所得款項淨額
		HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
Purchase of diesel tank wagons	購買柴油貯槽車	15.0	-	(2.6)	(12.4)	-
Expand manpower	擴充人力	12.5	(10.8)	-	(1.7)	-
Upgrade information technology systems	升級資訊科技系統	5.0	-	-	(5.0)	-
Working capital	營運資金	2.3	10.8	2.6	(15.7)	-
Total	總計	34.8			(34.8)	-

Note:

The Group has utilized approximately HK\$5.0 million of the Net Proceeds for upgrading the information technology systems of the Group. Up to the date of this report, the Group has engaged vendor in upgrading the Group’s information technology systems and the upgrade is fully operational in March 2024. Save as disclosed above, the Directors are not aware of any material change to the implementation plans in relation to the Net Proceeds as stated in the Prospectus.

所得款項用途

本公司的股份以股份發售的方式於2019年1月8日在聯交所GEM上市。董事擬按照招股章程「未來計劃及所得款項用途」節所載的建議實施計劃應用股份發售所得款項淨額（「**所得款項淨額**」）。經扣除包銷佣金及其他上市開支後，所得款項淨額為約34.8百萬港元。變更所得款項淨額用途詳情載於本公司日期為2020年7月3日之公佈、2020年8月18日之公佈（「**該等變更所得款項用途公佈**」）及2023年3月23日之公佈（「**2023年變更所得款項用途公佈**」）。直至2024年3月31日所得款項淨額的實際用途載於下文：

附註：

本集團已動用所得款項淨額約5.0百萬港元升級本集團的資訊科技系統。直至本報告日期，本集團已委聘供應商升級本集團的資訊科技系統，升級於2024年3月全面運作。除上文所披露者外，董事並不知悉招股章程所載有關所得款項淨額的推行計劃有任何重大變更。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Save as discussed, the Group has applied the Net Proceeds in the manners consistent with the proposed applications set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus. The implementation plans for business strategies and use of Net Proceeds as stated in the Prospectus were based on the best estimation and assumption of future market conditions made by the Group at the time of preparing the Prospectus. The Group implemented its business strategies and applied the Net Proceeds based on the actual development of the Group’s business and industry, as well as market conditions.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2024, the Group engaged a total of 15 employees (31 March 2023: 18 employees) including the Directors. For the year ended 31 March 2024, total staff costs amounted to approximately HK\$4.5 million (year ended 31 March 2023: approximately HK\$6.8 million). Remuneration (including employees’ benefits) is maintained within the market level and reviewed on a periodic basis. Employees’ salary and relevant benefits are determined on the basis of performance, qualification, experience, positions and the Group’s business performance.

ENVIRONMENT POLICIES AND PERFORMANCE

The principal activity of the Group is governed by Hong Kong environmental laws and regulations including the Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong) and the Water Pollution Control Ordinance (Chapter 358 of the Laws of Hong Kong) in Hong Kong. These laws and regulations cover a broad range of environmental matters, including air pollution, noise and gas emissions, leakage of oil products or other hazardous substances. The Group recognises the importance of environmental protection and has implemented various environmental protection measures in order to minimise the operation impact on the environment and natural resources. Details of environment policies and performance are set out in the section headed “Environment, Social and Governance Report” on pages 45 to 101 of this report.

除所討論者外，本集團已按照與招股章程「未來計劃及所得款項用途」一節所載的建議應用一致的方式動用所得款項淨額。招股章程載列的業務策略實施計劃及所得款項淨額用途，乃基於本集團在編製招股章程之時對未來市況的最佳估計及假設而作出。本集團根據本集團業務及行業的實際發展以及市況實施其業務策略及動用所得款項淨額。

僱員及薪酬政策

於2024年3月31日，本集團總共聘用15名僱員（2023年3月31日：18名僱員）（包括董事）。截至2024年3月31日止年度，總員工成本為約4.5百萬港元（截至2023年3月31日止年度：約6.8百萬港元）。薪酬（包括僱員福利）維持在市場水平並定期進行檢討。僱員的薪酬及相關福利乃基於表現、資歷、經驗、職位及本集團業務表現而釐定。

環境政策及表現

於香港，本集團的主要業務受香港環境法律及法規規管，包括空氣污染管制條例（香港法例第311章）及水污染管制條例（香港法例第358章）。該等法律及法規涵蓋範圍廣泛的環境事務，包括空氣污染、噪音及氣體排放、石油產品洩漏或其他危害物質。本集團認同環境保護的重要性，並已實施多項環境保護措施以將經營對環境及天然資源的影響降至最低。有關環境政策及表現的詳情載於本報告第45至101頁「環境、社會及管治報告」一節。

CORPORATE GOVERNANCE REPORT 企業管治報告

The Board is committed to establish and ensure high standards of corporate governance within the Group and therefore has adopted sound corporate governance practices. The Company's corporate governance practices are based on the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the GEM Listing Rules. The Directors strongly believe that reasonable and sound corporate governance practices are essential for the growth of the Group and for safeguarding and enhancing shareholders' interests.

The Directors consider that throughout the year ended 31 March 2024, the Company has complied with all the applicable code provisions set out in the CG Code.

BOARD OF DIRECTORS

The key responsibilities of the Board include formulation of the Group's overall strategies, the setting of management targets and supervision of management performance. The management is delegated with the authority and responsibility by the Board for the management and administration of the Group. In addition, the Board has also delegated various responsibilities to the board committees of the Company. Further details of the board committees of the Company are set out below in this report.

The Board is entrusted with the overall responsibility for promoting the success of the Group by the direction and supervision of the Group's business and affairs and the ultimate responsibility for day to day management of the Group which is delegated to the management. To this end, monthly financial and operational information are provided to the Board for assessing the performance of the Company and its subsidiaries. For significant matters that are specifically delegated by the Board, the management must report back to and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company.

董事會致力於建立並確保本集團內高標準的企業管治，故已採取穩健的企業管治常規。本公司的企業管治常規乃基於GEM上市規則附錄C1所載企業管治守則（「企業管治守則」）。董事深信合理及穩健之企業管治常規對於促進本集團增長以及保障與提升股東利益至為重要。

董事認為，於截至2024年3月31日止整個年度，本公司已遵守企業管治守則所載一切適用守則條文。

董事會

董事會的主要職責包括制訂本集團的整體策略、訂立管理目標，以及監察管理層的表現。管理層獲董事會轉授有關本集團管理及行政的授權及責任。此外，董事會亦已將各職責轉授予本公司董事委員會。有關本公司董事委員會的進一步詳情載於本報告下文。

董事會整體上負責指揮及監督本集團的業務及事務，藉此推動本集團邁向成功，而本集團日常管理的最終責任則轉授予管理層。就此而言，董事會將每月獲提供財務及營運資料以評估本公司及其附屬公司的表現。就董事會特別轉授的重大事項而言，管理層須向董事會匯報並取得董事會事先批准後方可代表本公司作出決策或訂立任何承諾。

CORPORATE GOVERNANCE REPORT 企業管治報告

The Board is responsible for, among others, performing the corporate governance duties as set out in the code provision A.2.1 of the CG Code, which include:

- (a) to develop and review the Group's policies and practices on corporate governance and make recommendations;
- (b) to review and monitor the training and continuous professional development of the Directors and senior management;
- (c) to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the Directors and employees; and
- (e) to review the Group's compliance with the CG Code and disclosure in the corporate governance report.

Board Composition

Up to the date of this report, the Board comprised five Directors, of whom two are executive Directors and three are independent non-executive Directors. Details of their composition by category are as follows:

Executive Directors

Mr. Law Ming Yik (*Chairman*)
Mr. Li Isaiah (*Chief Executive Officer*)

Independent Non-executive Directors

Mr. Fenn David
Mr. Wong Ka Chun Matthew
Mr. Chan Ting Fung

董事會負責(其中包括)履行企業管治守則守則條文第A.2.1條所載的企業管治職責,包括:

- (a) 制定及檢討本集團的企業管治政策及常規,並提出推薦意見;
- (b) 檢討及監察董事會及高級管理層的培訓及持續專業發展;
- (c) 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;
- (d) 制定、檢討及監察適用於董事及僱員的操守準則及合規手冊(如有);及
- (e) 檢討本集團遵守企業管治守則的情況及在企業管治報告內的披露。

董事會組成

截至本報告日期,董事會由五名董事組成,其中包括兩名執行董事及三名獨立非執行董事。彼等按類別劃分之組成詳情如下:

執行董事

羅名譚先生 (*主席*)
李依濤先生 (*行政總裁*)

獨立非執行董事

范德偉先生
黃家俊先生
陳霆烽先生

CORPORATE GOVERNANCE REPORT 企業管治報告

All Directors have appropriate professional qualification or substantive experience and industry knowledge. The Board as a whole has achieved an appropriate balance of skills and experience. The composition of the Board is in accordance with the requirement of Rules 5.05 and 5.05A of the GEM Listing Rules. There are three independent non-executive Directors and one of them has accounting professional qualification. More than one-third of the members of the Board are independent non-executive Directors, which brings a fairly strong independence element in its composition.

The participation of independent non-executive Directors in the Board brings a diverse range of expertise, skills and independent judgment on issues relating to the Group's strategies, performance, conflicts of interests and management process to ensure that the interests of all shareholders of the Company (the "Shareholder(s)") have been duly considered.

The details of Directors are set out in the section headed "Biographies of Board of Directors and Senior Management" on pages 126 to 132 of this report. Other than that Mr. Law Ming Yik is the cousin of Mr. Li Isaiah, there are no family or other material relationships among members of the Board.

The Company is governed by the Board which has the responsibility for leadership and monitoring of the Company. The Directors are collectively responsible for promoting the success of the Group by directing and supervising the Group's affairs.

The Board sets strategies and directions for the Group's activities with a view to developing its business and enhancing shareholders' value. The Board has delegated the daily operation and day-to-day management of the Group as well as the implementation of the Board's policies and strategies to the executive Directors and management of the Group.

全體董事均擁有適當的專業資格或實質經驗及行業知識。董事會整體在技能與經驗上已達到適當的平衡。董事會乃根據GEM上市規則第5.05及5.05A條的規定組成。有三名獨立非執行董事，且其中一名擁有會計專業資格。董事會有超逾三分之一的成員為獨立非執行董事，其組成體現充分的獨立性。

獨立非執行董事加入董事會能為有關本集團策略、表現、利益衝突及管理過程的事宜帶來多元化的專業知識、技能及獨立判斷，以確保本公司全體股東（「股東」）的權益均得到充分考慮。

董事之詳情載於本報告第126至132頁「董事會及高級管理層履歷」一節。除羅名譯先生為李依濤先生的表弟以外，董事會成員之間概無家屬或其他重大關係。

本公司由董事會管治，董事會有責任領導及監察本公司。各董事透過指導及監察本集團事務，共同負責推動本集團邁向成功。

董事會制訂本集團之活動策略及方針，旨在發展其業務及提升股東價值。董事會已委託執行董事及本集團管理層處理本集團日常營運及日常管理，並執行董事會之政策及策略。

CORPORATE GOVERNANCE REPORT

企業管治報告

Number of Meetings and Directors' Attendance

The Board has established three committees, including the audit committee (the “**Audit Committee**”), remuneration committee (the “**Remuneration Committee**”) and nomination committee (the “**Nomination Committee**”), on 11 December 2018 and delegated them with powers for overseeing particular aspects of the Company's affair. Each of the committees of the Board has been established with written terms of reference.

The Board will conduct at least four regular meetings a year. The Directors can attend meetings in person or through other means of electronic communication in accordance with the Company's articles of association (the “**Articles**”). The chairman also meets with the independent non-executive Directors at least once a year without the presence of the other executive Director. Notices and agendas of regular Board meetings are served to all Directors at least 14 days before convening the Board meeting. For all other Board and committee meetings, reasonable notice is generally given. All other schedules and the relevant information of each Board and committee meeting are generally made available to Directors or committee members at least three days in advance. The Board and each Director also have separate and independent access to the management whenever necessary.

會議次數及董事出席情況

董事會已於2018年12月11日成立三個委員會，包括審核委員會（「**審核委員會**」）、薪酬委員會（「**薪酬委員會**」）及提名委員會（「**提名委員會**」），並授予彼等權力以監察本公司事務的特定層面。董事會各委員會於成立之時已書面訂明其職權範圍。

董事會將每年舉行至少四次定期會議。根據本公司組織章程細則（「**細則**」），董事可親身出席或透過其他電子通訊方式出席會議。主席亦與獨立非執行董事每年舉行至少一次會議，概無其他執行董事出席。常規董事會會議的通告及議程會於董事會會議召開前最少14日給予全體董事。對於所有其他董事會及委員會會議，一般會給予合理的通知。各董事會及委員會會議的所有其他計劃及相關資料一般會最少提前三日送交董事或委員會成員。如有需要，董事會及各董事亦可個別及獨自與管理層聯絡。

CORPORATE GOVERNANCE REPORT

企業管治報告

The attendance of each of the Directors at the Board meetings, meetings of the Audit Committee, Remuneration Committee and Nomination Committee held during the Reporting Period is set out below:

各董事於報告期間舉行之董事會會議、審核委員會會議、薪酬委員會會議以及提名委員會會議之出席次數載列如下：

Name of Director 董事姓名	Board 董事會	Attendance/Number of meetings 出席次數／會議舉行次數				Annual General Meeting 股東週年大會	Extra General Meeting 臨時股東大會
		Board Meeting 董事會會議	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會		
Executive Directors 執行董事							
Mr. Law Ming Yik (<i>Chairman</i>) 羅名譯先生 (主席)		4/4	-	1/1	1/1	1/1	1/1
Mr. Li Isaiah 李依諾先生		4/4	-	-	-	1/1	1/1
Independent Non-executive Directors 獨立非執行董事							
Mr. Fenn David 范德偉先生		4/4	4/4	1/1	1/1	1/1	1/1
Mr. Wong Ka Chun Matthew 黃家俊先生		4/4	4/4	-	1/1	-	1/1
Mr. Chan Ting Fung 陳霆峰先生		4/4	4/4	1/1	-	1/1	1/1

The company secretary of the Company (“**Company Secretary**”) attended all the scheduled Board meetings to report matters arising from corporate governance, risk management, statutory compliance, accounting and finance.

本公司之公司秘書(「**公司秘書**」)已出席所有預定董事會會議，以報告有關企業管治、風險管理、法例遵守、會計及財務方面的事宜。

Practice and Conduct of Meetings

Annual meeting schedules and draft agenda of each meeting are normally made available to Directors in advance. At least 14 days’ notice should be given for a regular Board meeting. For other Board and committee meetings, reasonable notices are generally given.

會議常規及進程

全年會議時間表及每次會議草擬議程一般會事先向董事提供。常規董事會會議通告最少應提前14日發出。就其他董事會及委員會會議而言，一般會給予合理通知。

Minutes of all Board meetings recording sufficient details of matters considered and decisions reached are duly kept by the Company Secretary at the meetings and open for inspection by the Directors.

公司秘書已於會上妥善保存詳細記錄有所考慮事宜及所達成決定之所有董事會會議記錄，該等記錄可供董事查閱。

The Articles contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

細則載有規定，要求有關董事於就批准彼等或彼等任何聯繫人擁有重大利益的交易的會議上放棄投票且並不計入法定人數。

Board papers together with all appropriate, complete and reliable information are sent to all Directors at least 3 days before each Board meeting or Audit Committee meeting to keep the Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions.

董事會文件連同所有合適、完整及可靠資料，最少於各董事會會議或審核委員會會議前三日送交全體董事，以便董事知悉本公司最新發展及財務狀況以供彼等作出知情決定。

CORPORATE GOVERNANCE REPORT

企業管治報告

Appointment and Re-election and Rotation of Directors

In compliance with the code provision in B.2.2 of the CG Code, all Directors are subject to retirement by rotation at least once every three years. Furthermore, pursuant to the Articles provide that at each annual general meeting (the “AGM”), one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation and that every Director shall be subject to retirement at the AGM at least once every three years.

The Directors were appointed for a specific term and are subject to re-election. Each of the executive Directors has entered into a service contract with the Company. The service contract of each of the executive Directors is for an initial term of three years commencing from the Listing Date, which will continue thereafter until terminated in accordance with the terms of the agreement. The appointment letter of each of the independent non-executive Directors is for a term of one year commencing from the Listing Date, which shall be automatically renewed unless terminated by either party giving at least one month's notice in writing. The aforesaid appointment letters are subject to termination provisions therein and the retirement and re-election provisions in the Articles. Details of the appointment letters are summarised in the Report of the Board of Directors on page 102 of this report.

The AGM for the year 2023 was convened on 23 August 2023, pursuant to which some of the Directors were re-elected in the meeting. The re-election of Directors for the year 2024 will be proceeded in the forthcoming AGM.

董事之委任及重選以及輪值

企業管治守則守則條文第B.2.2條規定，全體董事須至少每三年輪值退任一次。此外，根據細則規定，在每屆股東週年大會（「股東週年大會」）上，當時為數三分之一的董事（或如董事人數並非三(3)的倍數，則為最接近但不少於三分之一之數目）須輪值退任，而每名董事須至少每三年在股東週年大會上退任一次。

董事應有特定任期，並須接受重選。各執行董事已與本公司訂立服務合約。各執行董事之服務合約自上市日期起計初步為期三年，並將持續直至按照協議條款終止。各獨立非執行董事之委任函之任期自上市日期起計為期一年，且將自動重續，除非由一方向另一方發出不少於一個月的書面通知予以終止。上述委任函乃受其所載之終止條文以及細則之退任及重選條文規限。委任函詳情概述於本報告第102頁的董事會報告中。

2023年度之股東週年大會已於2023年8月23日召開，據此，部分董事已於會上獲重選。2024年度重選董事將於應屆股東週年大會上進行。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' CONTINUOUS TRAINING AND PROFESSIONAL DEVELOPMENT

To assist Directors' continuing professional development, the Company recommends each of the Directors to participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. Up to the date of this report, all Directors have participated in continuous professional development by attending training course or reading relevant materials on the topics related to corporate governance and regulations. Records of the training received by the respective Directors are kept and updated by the Company Secretary of the Company. The Company is of the view that all Directors had complied with code provision C.1.4 of the CG Code.

Independent Non-executive Directors

Mr. Fenn David and Mr. Wong Ka Chun Matthew were appointed as the independent non-executive Directors with effect from 11 December 2018.

Mr. Chan Ting Fung was appointed as the independent non-executive Directors with effect from 1 September 2022.

The independent non-executive Directors are experienced professionals with expertise in respective areas of accounting, legal, finance, industry knowledge and expertise. With their professional knowledge and experience, the independent non-executive Directors serve an important function of advising the senior management on strategy development and ensure that the Board maintains high standards in financial and other mandatory reporting as well as providing adequate checks and balances for safeguarding the interests of the Shareholders and the Company as a whole; and participate in the Company's various committees including Audit Committee, Remuneration Committee and Nomination Committee.

董事之持續培訓及專業發展

為協助董事之持續專業發展，本公司建議各董事參與持續專業發展以發展及更新彼等之知識及技能。有關規定旨在確保彼等在知情情況下向董事會作出適切的貢獻。截至本報告日期，全體董事已通過參與培訓課程或閱覽有關企業管治及規例主題之資料以進行持續專業發展。各董事的培訓記錄由本公司之公司秘書保管及更新。本公司認為，全體董事已符合企業管治守則守則條文第C.1.4條。

獨立非執行董事

范德偉先生及黃家俊先生獲委任為獨立非執行董事，自2018年12月11日起生效。

陳霆烽先生獲委任為獨立非執行董事，自2022年9月1日起生效。

各獨立非執行董事均為經驗豐富的專業人士，彼等具備會計、法律、金融各個領域的專業技能以及行業知識與專長。憑藉彼等的專業知識及經驗，獨立非執行董事在就策略發展向高級管理層提供意見、確保董事會維持高標準的財務及其他強制申報以及提供充足核查及進行充分制衡，以保障股東及本公司的整體利益方面扮演重要角色；及參與包括審核委員會、薪酬委員會及提名委員會在內的本公司各個委員會。

CORPORATE GOVERNANCE REPORT 企業管治報告

The Company has received from each of its independent non-executive Directors the written confirmation of his independence. The Company considers the independent non-executive Directors to be independent in accordance with Rule 5.09 of the GEM Listing Rules.

Chairman and Chief Executive Officer

Mr. Law Ming Yik was appointed as the chairman of the Board (the “**Chairman**”) and was re-designated as an executive Director of the Company on 24 November 2017. Mr. Li Isaiah was appointed as the chief executive officer of the Company (the “**Chief Executive Officer**”) and was re-designated as an executive Director of the Company on 24 November 2017.

Code provision C.2.1 of the CG Code states that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Mr. Law Ming Yik is the Chairman who provides leadership to the Board and is also responsible for the effective functioning of the Board in accordance with good corporate governance practice and is responsible for the overall corporate management of the business development strategies of the Group. Mr. Li Isaiah is the Chief Executive Officer who is responsible for the implementation of the business strategies, policies and objectives set out by the Board and is accountable to the Board for the overall operations of the Group. These functions and responsibilities are currently being shared by the management team. The Board believes that this arrangement enables the Company to make and implement decisions promptly, and thus achieve the Company’s objectives efficiently and effectively. The Board also believes that the Company already has a strong corporate governance structure in place to ensure effective oversight of management.

本公司已收訖各獨立非執行董事發出的有關其獨立性的確認函。本公司根據GEM上市規則第5.09條規定確認獨立非執行董事為獨立人士。

主席及行政總裁

羅名譯先生於2017年11月24日獲委任為本公司董事會主席（「**主席**」）並調任為執行董事。李依濤先生於2017年11月24日獲委任為本公司行政總裁（「**行政總裁**」）並調任為本公司執行董事。

企業管治守則守則條文第C.2.1條規定，主席及行政總裁的職責應予區分，不應由同一人士擔任。主席羅名譯先生負責領導董事會，亦負責董事會根據良好企業管治常規有效運作並負責本集團業務發展策略的整體企業管理。行政總裁李依濤先生負責實施董事會所制定的業務策略、政策及目標，並就本集團整體營運向董事會負責。該等職能及職責現由管理團隊分擔。董事會認為，此安排有助本公司即時作出及執行決策，從而高效地及有效地達成本公司目標。董事會亦認為，本公司已擁有堅實的企業管治架構得以確保有效監督管理層。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEE

Audit Committee

The Company established the Audit Committee on 11 December 2018 with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules and code provision C.3.3 (currently referred as D.3.3) of the CG Code. The full terms of reference setting out details of the authority, duties and responsibilities of the Audit Committee is available on both the GEM's website and the Company's website.

The Audit Committee comprises three independent non-executive Directors, namely Mr. Chan Ting Fung, Mr. Wong Ka Chun Matthew and Mr. Fenn David. Mr. Wong Ka Chun Matthew is the chairman of the Audit Committee.

The primary duties of the Audit Committee are to assist the Board by providing an independent view on the effectiveness of the Company's internal control and risk management system, overseeing the balance, transparency and integrity of the Company's financial statements and the application of financial reporting principles, reviewing the relationship with the external auditor and its independence assessment and the adequacy of resources, qualifications and experience of the Company's accounting staff, their training programs and budget.

The Audit Committee is satisfied with their review of the auditors' remuneration, the independence of the auditors, Mazars CPA Limited, and recommended the Board to re-appoint Mazars CPA Limited as the Company's auditors in the year ending 31 March 2024, which is subject to the approval of Shareholders at the forthcoming AGM. The Audit Committee has reviewed the Group's consolidated financial statements for the year ended 31 March 2024.

董事委員會

審核委員會

本公司於2018年12月11日根據GEM上市規則第5.28條及5.29條及企業管治守則守則條文第C.3.3條(現名為第D.3.3條)成立審核委員會,並備有書面職權範圍。載有審核委員會的職權、職責及責任詳情的全部職權範圍可於GEM網站及本公司網站查閱。

審核委員會由三名獨立非執行董事組成,即陳霆烽先生、黃家俊先生及范德偉先生。黃家俊先生為審核委員會主席。

審核委員會的主要職責為透過就以下事項向董事會提供獨立意見,為董事會提供協助:本公司內部監控及風險管理系統的成效、監督本公司財務報表的收支、透明度及完整性以及財務報告原則的應用、審閱與外部核數師的關係及其獨立性評估以及本公司會計人員的資源、資格及經驗、其培訓計劃及預算的充足性。

審核委員會對核數師薪酬及核數師中審眾環(香港)會計師事務所有限公司獨立性的審閱感到滿意,並向董事會建議續聘中審眾環(香港)會計師事務所有限公司為本公司截至2024年3月31日止年度的核數師,惟須於應屆股東週年大會上經股東批准。審核委員會已審閱本集團截至2024年3月31日止年度的綜合財務報表。

CORPORATE GOVERNANCE REPORT 企業管治報告

According to the current terms of reference, meetings of the Audit Committee shall be held not less than twice a year and the external auditor may request a meeting if they consider that one is necessary.

Details of the number of Audit Committee meetings held and Directors attendance are set out in the section headed “Number of Meetings and Directors’ Attendance” on page 25 in this report.

Remuneration Committee

The Company established the Remuneration Committee on 11 December 2018 with written terms of reference in compliance with Rule 5.34 of the GEM Listing Rules and code provision B.1.2 (currently referred as E.1.2) of the CG Code. The Remuneration Committee consists of two independent non-executive Directors (namely Mr. Fenn David and Mr. Chan Ting Fung) and one executive Director namely Mr. Law Ming Yik. Mr. Fenn David is the chairman of the Remuneration Committee.

The primary duties of the Remuneration Committee are to make recommendation to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group, review and approve the management’s remuneration proposals, and ensure none of the Directors determine their own remuneration. The full terms of reference setting out details of duties of the Remuneration Committee is available on both the GEM’s website and the Company’s website.

The Remuneration Committee adopted the approach under code provision B.1.2(c)(i) (currently referred as E.1.2(c)(i)) of the CG Code to determine, with delegated responsibility, the remuneration packages of individual executive Directors and senior management of the Company. It is also responsible for approving the terms of the services contracts of the executive Directors. The Company also looks into individual Director’s competence, duties, responsibilities, performance and the results of the Group in determining the exact level of remuneration for each Director.

根據目前的職權範圍，每年舉行的審核委員會會議應不少於兩次及外部核數師在其認為必要情況下可能要求召開一次會議。

企業管治報告已舉行審核委員會會議次數及董事出席的詳情乃列載於本報告第25頁「會議次數及董事出席情況」一節。

薪酬委員會

本公司於2018年12月11日根據GEM上市規則第5.34條及企業管治守則守則條文第B.1.2條（現名為第E.1.2條）成立薪酬委員會，並備有書面職權範圍。薪酬委員會由兩名獨立非執行董事（即范德偉先生及陳霆烽先生）及一名執行董事（即羅名譯先生）組成。范德偉先生為薪酬委員會主席。

薪酬委員會的主要職責為就本集團全體董事會及高級管理層的整體薪酬政策及架構向董事會提供推薦意見、審閱及批准管理層的薪酬建議及確保董事概無自行釐定薪酬。載列薪酬委員會職責詳情的全部職權範圍可於GEM網站及本公司網站查閱。

薪酬委員會獲轉授責任，採納企業管治守則守則條文第B.1.2(c)(i)條（現名為第E.1.2(c)(i)條）項下的方針釐定個別執行董事及本公司高級管理層的薪酬待遇。其亦負責審批執行董事服務合約的條款。本公司亦考慮董事個人能力、職責、責任、表現及本集團之業績釐定各董事之確切薪酬水平。

CORPORATE GOVERNANCE REPORT 企業管治報告

Pursuant to the terms of reference of the Remuneration Committee, meeting shall be held at least once a year and additional meetings should be held if the committee shall so request.

Details of the number of Remuneration Committee meeting held and Directors attendance are set out in the section headed "Number of Meetings and Directors' Attendance" on page 25 in this report.

Senior Management's remuneration

Senior Management's remuneration payment of the Group for the year ended 31 March 2024 falls within the following bands:

HK\$
港元

Nil to HK\$1,000,000

Details of the remuneration of the Directors and the five highest paid individuals are set out in note 8 to the consolidated financial statements.

Remuneration policy

The remuneration policy of the Group for the Directors and senior management members was based on their experience, level of responsibility and general market conditions. Any discretionary bonus and other merit payments are linked to the performance of the Group and the individual performance of the Directors and senior management members.

根據薪酬委員會的職權範圍，每年應至少舉行一次會議，並應按委員會的要求舉行額外會議。

已舉行薪酬委員會會議次數及董事出席的詳情載於本報告第25頁「會議次數及董事出席情況」一節。

高級管理層的薪酬

截至2024年3月31日止年度，本集團高級管理層的薪酬付支付介乎以下範圍內：

**Number of
individuals**
人數

零至1,000,000港元

3

董事及五名最高薪酬人士之薪酬詳情乃載於綜合財務報表附註8。

薪酬政策

本集團董事及高級管理層成員的薪酬政策乃根據其經驗、職責水平及一般市況而釐定。任何酌情花紅及其他優異表現獎金均與本集團表現以及董事及高級管理層成員的個人表現掛勾。

CORPORATE GOVERNANCE REPORT

企業管治報告

Nomination Committee

The Company established the Nomination Committee on 11 December 2018 with written terms of reference in compliance with code provision A.5.2 (currently referred as B.3.1) of the CG Code. The Nomination Committee consists of two independent non-executive Directors (namely Mr. Wong Ka Chun Matthew and Mr. Fenn David) and one executive Director (namely Mr. Law Ming Yik). Mr. Law Ming Yik is the chairman of the Nomination Committee.

The primary function of the Nomination Committee is to review the policy concerning diversity of board members and the structure, size and composition of the Board on regular basis and disclose such policy, including any measurable objectives that the committee has set for implementing the policy and progress on achieving those objectives, pursuant to the GEM Listing Rules (including disclosure in the Company's corporate governance report as appropriate); identify individuals suitably qualified to become Board members; assess the independence of independent non-executive Directors; and make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors. The full terms of reference setting out details of the authority, duties and responsibilities of the Nomination Committee is available on both the GEM's website and the Company's website.

Pursuant to the terms of reference of the Nomination Committee, the Nomination Committee should meet at least once a year and additional meetings should be held if the committee shall so request.

提名委員會

本公司於2018年12月11日根據企業管治守則守則條文第A.5.2條(現名為第B.3.1條)成立提名委員會,並備有書面職權範圍。提名委員會由兩名獨立非執行董事(即黃家俊先生及范德偉先生)及一名執行董事(即羅名譯先生)組成。羅名譯先生為提名委員會主席。

提名委員會的主要職責為定期檢討有關董事會成員多元化以及董事會架構、規模及組成的政策,並根據GEM上市規則披露該政策(包括適時在本公司的企業管治報告內披露),當中包括委員會為落實該政策而制定的任何可衡量目標及達致該等目標的進度;物色適合且合資格成為董事會成員之人選;評估獨立非執行董事的獨立性;以及就有關董事委聘或續聘的相關事宜向董事會作出推薦意見。載有提名委員會的職權、職責及責任詳情的全部職權範圍可於GEM網站及本公司網站查閱。

根據提名委員會的職權範圍,提名委員會每年應至少舉行一次會議,並應按委員會的要求舉行額外的會議。

CORPORATE GOVERNANCE REPORT 企業管治報告

The Nomination Committee has reviewed the structure, size and composition of the Board and other factors listed in the policy for the nomination of Directors, including (i) reputation for integrity; (ii) experience; (iii) availability; (iv) professional qualifications; and (v) Board diversity as well as discussing matters regarding the retirement and re-election of Directors. The Nomination Committee would consider the need for nomination of new directors and would make recommendations to the Shareholders for election as directors at general meetings or to the Directors for appointment to fill casual vacancies.

Details of the number of Nomination Committee meeting held and Directors attendance are set out in the section headed “Number of Meetings and Directors’ Attendance” on page 25 in this report.

ACCOUNTABILITY AND AUDIT

Directors’ and auditor’s responsibilities for the consolidated financial statements

All Directors understand and acknowledge their responsibility for ensuring that the Group’s consolidated financial statements for each financial year are prepared to give a true and fair view of the state of affairs, the financial results and cash flows of the Group in accordance with the disclosure requirements of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Hong Kong Companies Ordinance**”). In preparing the consolidated financial statements for the year ended 31 March 2024, the Board has adopted appropriate and consistent accounting policies and made prudent, fair and reasonable judgments and estimates. The Directors are responsible for maintaining proper accounting records which reflect with reasonable accuracy the state of affairs, operating results, cash flows and equity movement of the Group at any time. The Directors confirm that the preparation of the financial statements of the Group is in accordance with statutory requirements and applicable accounting standards.

提名委員會已檢討董事會架構、規模及組成以及提名董事的政策所載列的其他因素，包括：(i)誠信聲譽；(ii)經驗；(iii)可投入程度；(iv)專業資格；及(v)董事會多元化，並討論有關董事退任及重選的事宜。提名委員會將考慮提名新董事的需求並將就於股東大會上選任為董事或委任董事以填補臨時空缺向股東作出推薦建議。

已舉行提名委員會會議次數及董事出席的詳情載於本報告第25頁「會議次數及董事出席情況」一節。

問責性及審核

董事及核數師對綜合財務報表的責任

全體董事理解及承認其確保本集團各財政年度的綜合財務報表均根據香港法例第622章公司條例（「**香港公司條例**」）的披露要求編製以真實公平地反映本集團事務、財務業績及現金流量狀況的責任。於編製截至2024年3月31日止年度的綜合財務報表時，董事會已採納合適且一致的會計政策，並作出謹慎及公平合理的判斷及估計。董事負責維持適當的會計記錄，以合理準確地反映本集團於任何時間的事務、經營業績、現金流量狀況及股權變動情況。董事確認本集團財務報表的編製符合法例規定及適用的會計準則。

CORPORATE GOVERNANCE REPORT 企業管治報告

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

The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. The statement of auditor about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report.

The reporting responsibilities of the Company's auditor, are set out in the Independent Auditor's Report on pages 133 to 140 of this report.

董事亦確認，就彼等在作出一切合理查詢後所深知、盡悉及確信，彼等並不知悉可能導致本公司持續經營能力受重大質疑的事件或情況的任何重大不確定因素。

董事負責採取所有合理必要步驟以保障本集團的資產，以及避免及偵測欺詐及其他違規行為。有關核數師對綜合財務報表的申報責任的聲明載於獨立核數師報告。

本公司核數師的申報責任載於本報告第133至140頁的獨立核數師報告。

AUDITOR'S REMUNERATION

During the year ended 31 March 2024, the remuneration for the audit and non-audit services provided by the Company's auditor to the Group was as follows:

Services rendered

提供的服務

HK\$

港元

Annual audit service for the year ended 31 March 2024	截至2024年3月31日止年度的年度審計服務	450,000
Annual non audit service for the year ended 31 March 2024	截至2024年3月31日止年度的年度非審計服務	385,000

核數師酬金

於截至2024年3月31日止年度，本公司核數師向本集團提供審計及非審計服務的酬金如下：

CORPORATE GOVERNANCE FUNCTIONS

No corporate governance committee has been established and the Board is responsible for performing the corporate governance functions as set out in the code provision A.2.1 of the CG code such as developing and reviewing the Company's policies, practices on corporate governance, reviewing and monitoring the training and continuous professional development of the directors and senior management, reviewing the Company's policies and practices on compliance with legal and regulatory requirements, etc.

企業管治職能

由於本公司並無成立企業管治委員會，故董事會負責執行企業管治守則守則條文第A.2.1條所載企業管治職能，如制定及檢討本公司企業管治的政策及常規、檢討及監督董事會及高級管理層的培訓及持續專業發展、檢討本公司在遵守法律及監管規定方面的政策及常規等。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD DIVERSITY POLICY

The Company has adopted a board diversity policy (the “**Board Diversity Policy**”) in accordance with the requirement as set out in the CG Code, which is summarised as below:

The Board Diversity Policy of the Company specifies that in designing the composition the Board, Board diversity shall be considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All Board members’ appointment will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity of the Board. Selection of candidates for the Board will be based on a range of diversity perspectives, including but not limited to gender, age, culture, ethnicity and educational background, professional experience, knowledge and skills.

The Nomination Committee was also satisfied with the Board diversity in terms of independence, skills, industry and professional experiences, cultural and educational background as well as length of services of the Board members. As for the gender and age composition, the Nomination Committee considered that enhancement in gender and age diversities should be beneficial to the Group’s sustainable development. It agreed to take initiatives to identify suitable candidate with priority on enhancing the gender diversity by 31 December 2024.

The Nomination Committee will disclose the composition of the Board in Corporate Governance Report every year and supervise the implementation of the Board Diversity Policy. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

董事會多元化政策

本公司已根據企業管治守則所載規定採納董事會多元化政策（「**董事會多元化政策**」），政策摘要如下：

本公司董事會多元化政策確定在設定董事會組成時會從多個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、技能及知識。董事會成員的所有委任將以用人唯才為原則，並在考慮候選人時以客觀條件顧及董事會多元化的益處。甄選董事會候選人時將基於一系列多元化觀點，包括但不限於性別、年齡、文化、種族及教育背景、專業經驗、知識及技能。

提名委員會亦對董事會在獨立性、技能、行業及專業經驗、文化及教育背景以及董事會成員的服務年期方面的多元化感到滿意。至於性別及年齡的組成，提名委員會認為增加其多元化應有利於本集團的可持續發展。提名委員會同意於2024年12月31日前主動物色合適人選，以提升性別多元化為首要考慮。

提名委員會將每年在企業管治報告中披露董事會組成，並監察董事會多元化政策的執行。提名委員會將討論任何或需作出的修訂，並就任何有關修訂向董事會提出推薦建議，以供董事會審批。

CORPORATE GOVERNANCE REPORT

企業管治報告

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted Rules 5.48 to 5.67 of the GEM Listing Rules as its own code of conduct regarding securities transactions by the Directors. The Company has confirmed, having made specific enquiry of the Directors, that all the Directors have complied with the code of conduct throughout the year ended 31 March 2024 and up to the date of this report.

COMMUNICATION WITH SHAREHOLDERS

The Company endeavors to maintain an on-going dialogue with the Shareholders and in particular, through the annual general meeting or other general meetings to communicate with the Shareholders and encourage their participation.

The Company will ensure that there are separate resolutions for separate issues proposed at the general meetings. All resolutions put forward at shareholder meetings will be voted on by poll pursuant to the GEM Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each shareholder meeting.

The Company will continue to maintain an open and effective investor communication policy and to update investors on relevant information on the Group's business in a timely manner, subject to relevant regulatory requirements.

Significant Changes in the Constitutional Documents

From the Listing Date to the date of this report, there has been no significant changes in the constitutional documents of the Company. The Articles are available on the websites of the Stock Exchange and the Company.

董事進行證券交易

本公司已採納GEM上市規則第5.48至5.67條作為其自身有關董事進行證券交易之操守準則。經向董事作出特定查詢後，本公司已確認，全體董事已於截至2024年3月31日止整個年度及直至本報告日期遵守操守準則。

與股東溝通

本公司致力於與股東保持持續溝通，特別是透過股東週年大會或其他股東大會與股東溝通，並鼓勵股東參與其中。

本公司將確保就於股東大會上提議的各事項作出各決議案。根據GEM上市規則，於股東大會上提呈的所有決議案將以投票方式進行表決，且投票結果將於各股東大會後適時刊登於本公司及聯交所網站。

本公司將繼續維持公開及有效之投資者溝通政策，並在遵守相關監管規定之情況下適時向投資者提供有關本集團業務之最新相關資料。

章程文件的重大變動

自上市日期起直至本報告日期，本公司章程文件並無重大變動。細則可於聯交所及本公司網站查閱。

CORPORATE GOVERNANCE REPORT

企業管治報告

Annual General Meeting

The Company's AGM will be held on Wednesday, 21 August 2024. The notice of the AGM will be sent to the Shareholders at least 20 clear business days before the AGM.

DIVIDEND POLICY

Principles and Guidelines

The Board has adopted a dividend policy that, in recommending or declaring dividends, the Company shall maintain adequate cash reserves for meeting its working capital requirements and future business growth.

The Board has discretion to declare and distribute dividends to the Shareholders, subject to the Articles and all applicable laws and regulations and the factors set out below.

The Board shall also take into account the following factors of the Group when considering the declaration and payment of dividends:

- a. financial results;
- b. cash flow situation;
- c. business conditions and strategies;
- d. future operations and earnings;
- e. capital requirements and expenditure plans;
- f. interests of Shareholders;
- g. any restrictions on payment of dividends; and
- h. any other factors that the Board may consider relevant.

股東週年大會

本公司的股東週年大會將於2024年8月21日（星期三）舉行。股東週年大會通告將於股東週年大會前至少足20個營業日寄發予股東。

股息政策

原則及指引

董事會已採納一項股息政策，於建議或宣派股息時，本公司須維持足夠的現金儲備，以滿足其營運資金需求及未來業務增長。

董事會酌情向股東宣派及分派股息，惟須受細則及所有適用法律法規以及下文所載因素所規限。

董事會於考慮宣派及派付股息時，亦將計及本集團的下列因素：

- a. 財務業績；
- b. 現金流量狀況；
- c. 業務狀況及策略；
- d. 未來營運及盈利；
- e. 資金需要及開支計劃；
- f. 股東權益；
- g. 任何有關派付股息的限制；及
- h. 董事會可能認為相關的任何其他因素。

CORPORATE GOVERNANCE REPORT 企業管治報告

Depending on the financial conditions of the Group and the conditions and factors as set out above, dividends may be proposed and/or declared by the Board for a financial year or period as:

1. interim dividend;
2. final dividend;
3. special dividend; and
4. any distribution of net profits that the Board may deem appropriate.

Any final dividend for a financial year will be subject to Shareholders' approval.

The Company may declare and pay dividends by way of cash or scrip or by other means that the Board considers appropriate.

Any dividend unclaimed shall be forfeited and shall revert to the Company in accordance with the Articles.

REVIEW OF THE DIVIDEND POLICY

The Board shall review the dividend policy as appropriate from time to time.

視乎本集團的財務狀況及上文所載的條件及因素，董事會可就財政年度或期間建議及／或宣派股息作為：

1. 中期股息；
2. 末期股息；
3. 特別股息；及
4. 董事會可能認為適當的任何純利分派。

財政年度的任何末期股息須經股東批准。

本公司或會以現金或以股代息的方式或董事會認為適合的其他方式宣派及派付股息。

根據細則，任何未領取的股息應予以沒收及應複歸本公司。

檢討股息政策

董事會將不時因應需要檢討股息政策。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS

(a) Convening of an extraordinary general meeting (the "EGM") on requisition by Shareholders

Pursuant to Articles, any 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 carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require the EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one 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. Shareholders also have the right to propose a person for election as a Director, the procedures are available on the websites of the Company and the Stock Exchange.

(b) Procedures for putting forward proposals at Shareholders' meetings

Shareholders are welcomed to put forward proposals relating to the operations and management of the Group to be discussed at Shareholders' meetings. The proposals shall be sent to the Company Secretary by a written requisition. Shareholders who wish to put forward a proposal should convene the EGM by following the procedures set out in "Convening of the EGM on requisition by Shareholders" above.

股東權利

(a) 按股東要求召開股東特別大會（「股東特別大會」）

根據細則，任何於遞呈要求日期持有不少於本公司繳足股本（附有於本公司股東大會上表決的權利）十分之一的任何一名或以上的股東，於任何時候均有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項；且該大會應於遞呈該要求後兩個月內舉行。倘於有關遞呈後二十一天內，董事會未有召開該大會，則遞呈要求之人士可自行召開大會，且遞呈要求之人士由於董事會未能召開大會而產生的所有合理費用將由本公司報銷。股東亦有權提名一名人士膺選董事，有關程序可於本公司及聯交所網站查閱。

(b) 於股東大會上提呈建議之程序

本公司歡迎股東於股東大會上討論提呈有關本集團業務及管理的建議。有關建議須透過書面要求寄交予公司秘書。擬提呈建議的股東應遵照上文「按股東要求召開股東特別大會」所載的程序召開股東特別大會。

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(c) Enquiries to the Board

Shareholders may put forward enquiries to the Board to the extent such information is publicly available to the Company Secretary who is responsible for forwarding communications relating to matters within the Board and communication relating to ordinary business matters, such as suggestions, inquiries and consumer complaints, to the Chief Executive Officer, in writing to the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the enquiries.

INVESTOR RELATIONS

The Company believes that maintaining a high level of transparency is a key to enhancing investor relations. The Company is committed to a policy of open and timely disclosure of corporate information to its Shareholders and investment public. The Company updates its Shareholders on its latest business developments and financial performance through its annual, interim and quarterly reports. The corporate website of the Company (www.skhl.com.hk) has provided an effective communication platform to the public and the Shareholders.

INSIDE INFORMATION DISCLOSURE

The Company has established an inside information disclosure policy. The Board is responsible for timely, accurate and complete dissemination of inside information about the Group to the market by making proper and timely disclosure of inside information announcements. Our policy strictly requires our Directors, management and employees to keep unpublished inside information confidential and refrain from dealing in the Company's securities if they are in possession of such inside information.

(c) 向董事會作出查詢

股東有權以書面形式向董事會查詢本公司的公開資料(公司秘書負責將有關董事會職責範圍內的事宜的通訊以及有關日常業務事宜的通訊(例如建議、查詢及顧客投訴)轉交行政總裁),有關查詢須提交至本公司於香港之主要辦事處或倘本公司不再設有該主要辦事處,則提交至註冊辦事處,須註明查詢事項。

投資者關係

本公司相信,維持高透明度是加強投資者關係的關鍵。本公司致力於保持向其股東及投資大眾公開及適時披露公司資料的政策。本公司透過年度、中期及季度報告向其股東更新其最新業務發展及財務表現。本公司的公司網站(www.skhl.com.hk)已為公眾人士及股東提供一個有效的溝通平台。

內幕消息披露

本公司已設立內幕消息披露政策。董事會負責通過妥善及適時披露內幕消息之公佈適時向市場發放有關本集團的準確及完整之內幕消息。我們的政策嚴格要求我們的董事、管理層及僱員將未公開的內幕消息保密,倘彼等獲取有關內幕消息,則不得買賣本公司證券。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPANY SECRETARY

Mr. Leung Cheuk Wai, our Company Secretary, is responsible for advising the Board on corporate governance matters and ensuring that the Board policy and procedures, and the applicable laws, rules and regulations are followed. All Directors have access to the advice and services of the Company Secretary to ensure that the Board procedures and all applicable laws are followed. Moreover, the Company Secretary is responsible for facilitating communications among Directors as well as with management. The Company Secretary's primary contact at the Company is Mr. Leung Cheuk Wai.

During the year ended 31 March 2024, the Company Secretary has undertaken more than 15 hours of relevant professional training in compliance with Rule 5.15 of the GEM Listing Rules.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibilities for establishing and maintaining appropriate and effective risk management and internal control systems of the Group. The Group's systems of risk management and internal control include a defined management structure with limits in authority, is designed to (i) help achieve business objectives; (ii) safeguard assets against unauthorised use or disposition; (iii) ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication; and (iv) ensure compliance with relevant legislation and regulations. The systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational systems and achievement of the Group's objectives.

An organisational structure with operating policies and procedures, lines of responsibility and delegated authority has been established. The division/department head of each core business segment is accountable for the conduct and performance of such segment within the agreed strategies, which are set by themselves and the Board together, and reports directly to the Board.

公司秘書

我們的公司秘書梁倬瑋先生負責就企業管治事宜向董事會提供意見並確保董事會政策及程序、適用法律、規則及法規得以遵守。全體董事均可獲得公司秘書的建議及服務以確保董事會進行議事程序及所有適用法律得以遵守。此外，公司秘書負責促進董事之間以及董事與管理層之間的溝通。公司秘書於本公司的主要聯繫人為梁倬瑋先生。

於截至2024年3月31日止年度，公司秘書已遵照GEM上市規則第5.15條的規定參與逾15小時的相關專業培訓。

風險管理及內部監控

董事會全面負責建立及維持本集團適當而有效的風險管理及內部監控系統。本集團的風險管理及內部監控系統包括一個具有職權限制的界定管理架構，旨在(i)協助達成業務目標；(ii)保障資產不被擅自使用或處置；(iii)確保備存適當的會計記錄以提供可供內部使用或供發佈的可靠財務資料；及(iv)確保遵守相關法律及法規。系統旨在為防範重大錯誤陳述或損失提供合理（但非絕對）的保證，並管理（而非消除）營運系統失靈及本集團未能達成目標的風險。

本集團已建立一套組織架構，訂明相關的營運政策及程序、職責及權限。各核心業務分部的分部／部門主管根據彼等與董事會共同制定的協定策略，對該分部的運作及表現負責，並直接向董事會報告。

CORPORATE GOVERNANCE REPORT 企業管治報告

In the course of conducting the business of the Group, it is exposed to various types of risks. During the year ended 31 March 2024, the following principal risks of the Group were identified and classified into strategic risks, operational risks, financial risks and compliance risks.

在開展本集團業務過程中，其面臨各種風險。於截至2024年3月31日止年度，本集團識別及將下列主要風險分類為戰略風險、營運風險、財務風險及合規風險。

Risk Areas 風險領域

Principal Risks 主要風險

Strategic Risks

戰略風險

Sensitivity to government policies; keeping up with new development and customers' expectation; market competition risk; reputation risk

對政府政策的敏感性；跟上新發展及了解客戶期望；市場競爭風險；聲譽風險

Operational Risks

營運風險

Insufficient labour supply; workplace injury; disruption of IT system

勞動力供給不足；工傷；資訊科技系統中斷

Financial Risks

財務風險

Liquidity risk; credit risk; interest rate risk; foreign exchange risk; inflation risk

流動資金風險；信貸風險；利率風險；外匯風險；通脹風險

Compliance Risks

合規風險

Risk related to occupation safety and health; risk of non-compliance with ordinances related to employment; change of listing rules and relevant company regulations and ordinances

與職業安全及健康有關的風險；不遵守與僱傭有關條例的風險；上市規則及相關公司規例及條例的更改

The Board is ultimately responsible for the risk management of the Group and it has delegated the executive management with the responsibility to carry out the risk identification and monitoring procedures. The objectives of the risk management are to enhance the governance and corporate management processes as well as to safeguard the Group against unacceptable levels of risks and losses.

董事會最終負責本集團的風險管理，且其已授權行政管理人員執行風險識別及監控程序之職責。風險管理的目標為加強管治及企業管理程序，並保障本集團免遭不能接受之風險及損失。

The risk management process of the Group will involve, among others, (i) an annual risk identification and analysis exercise which involves assessment of the consequence and likelihood of risks and the development of risk management plans for mitigating such risks; and (ii) an annual review of the implementation of the risk management plans and fine tuning of the implementation plan when necessary.

本集團的風險管理程序將涉及（其中包括）(i)年度風險識別及分析，包括評估風險產生的後果及可能性以及制定降低相關風險的風險管理計劃；及(ii)年度審閱風險管理計劃的執行情況及必要時完善執行方案。

CORPORATE GOVERNANCE REPORT 企業管治報告

During the Reporting Period to the date of this report, the Board, through the Audit Committee, has conducted review of both design and implementation effectiveness of the risk management and internal control systems of the Group, covering all material controls, including financial, operational and compliance controls, with a view to ensure that resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions are effective and adequate. In this respect, the Audit Committee will identify and inform the Board of any material issues.

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

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

GOING FORWARD

The Group will continue to review its corporate governance standards on a timely basis and the Board endeavors to take the necessary actions to ensure compliance with the required practices and standards including the provisions of the CG Code.

於報告期間及直至本報告日期，董事會透過審核委員會，檢討本集團風險管理及內部監控系統的設計及實施成效，涵蓋所有重大監控，包括財務、營運及合規監控，以確保資源、員工資歷及經驗、培訓項目及本集團的會計、內部審核及財務報告職能預算的有效性及其充足性。在此方面，審核委員會將確認並向董事會通報任何重大事項。

本公司將繼續聘請外部獨立專業人士每年審閱本集團的內部監控及風險管理系統，進一步加強本集團的內部監控及風險管理系統（如適用）。

本集團目前尚無內部審核職能。董事已檢討內部審核職能的需要，並認為鑒於本集團業務規模、性質及複雜程度，委任外部獨立專業人士執行內部審核職能將更具成本效益以滿足本集團需求。然而，董事全面負責風險管理及內部監控系統及其成效的檢討，並將持續至少每年檢討一次內部審核職能的需要。

展望未來

本集團將繼續及時檢討其企業管治標準，而董事會將竭力採取必要措施，以確保符合包括企業管治守則條文的規定常規及標準。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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APPROACH

Sun Kong Holdings Limited (“**Sun Kong**” or the “**Company**”, together with its subsidiaries, the “**Group**”) are principally engaged in the business of the sales of diesel oil and related products in Hong Kong. While integrating sustainability into its business strategy, the Group has taken into account various factors, including business-related challenges, work ethics, global trends, applicable laws and regulations, in order to constantly promote business growth and achieve long-term sustainability. The Group is constantly seeking opportunities to grow its business that will be beneficial not only to its shareholders, but also to its suppliers, customers and the environment in which it operates.

The Group recognizes its responsibilities and accountability to all its stakeholders, including customers, existing shareholders and potential investors, employees, suppliers, non-governmental organizations (NGOs) and local community. Understanding the needs and expectations of the stakeholders is the key to the Group’s success. The Group is keen to ensure its stakeholders’ interests are of the utmost importance.

Within the Group, it often keeps a close eye on monitoring the risks and exploring potential opportunities. For the sake of striking a balance among business needs, social demands and environmental impacts, it is committed to continuously monitoring the risks and opportunities which exist in its daily operations, and at the same time, embracing transparent corporate culture to ensure that sustainability strategies of the Group are well communicated to its employees, customers, the communities and other stakeholders.

To implement sustainability strategies which apply to all levels of the Group, the top-down approach is adopted for the following sustainability strategies:

1. To achieve environmental sustainability
2. To respect human rights and social culture
3. To engage with stakeholders
4. To support our employees
5. To sustain local communities

方針

申港控股有限公司(「**申港**」或「**本公司**」, 連同其附屬公司統稱「**本集團**」) 主要於香港從事柴油及相關產品的銷售業務。在將可持續發展納入其業務戰略的同時, 本集團已考慮多項因素, 包括與業務相關的挑戰、職業道德、全球趨勢、適用的法律法規, 以不斷促進業務增長並實現長期可持續發展。本集團不斷尋求機會發展業務, 此舉不僅對其股東有利, 而且對其供應商、客戶及其營運所在環境亦有利。

本集團深知其對所有持份者(包括客戶、現有股東及潛在投資者、僱員、供應商、非政府組織及當地社區)的職責及責任。了解持份者的需求與期待乃本集團成功的關鍵。本集團將持份者的利益視為重中之重。

本集團經常密切監測其內部風險及探索潛在機會。為在業務需求、社會需求及環境影響之間取得平衡, 本集團致力於持續監測日常營運中存在的風險與機遇, 同時採納透明的企業文化, 確保本集團的可持續發展戰略有效傳達予僱員、客戶、社區及其他持份者。

為實施適用於本集團所有層面的可持續發展戰略, 本集團以由上而下的方式採納下列可持續發展戰略:

1. 實現環境可持續發展
2. 尊重人權和社會文化
3. 與持份者溝通
4. 支持我們的僱員
5. 支持當地社區

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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ABOUT THIS REPORT

Sun Kong Holdings Limited (“**Sun Kong**” or the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to present its Environmental, Social and Governance (“**ESG**”) Report. The content contained herein focuses on providing an overview of the environmental, social and governance performance of its major operations in Hong Kong from 1 April 2023 to 31 March 2024 (the “**Reporting Year**”). It helps the Group to keep a close eye on its current performance as well as the opportunities to improve its performance. The Reporting Year coincides with its financial year.

Scope of the Report

The ESG report has been prepared in accordance with “Environmental, Social and Governance Reporting Guide” (the “**ESG Reporting Guide**”) set out in Appendix C2 to the Rules Governing the Listing of Securities on GEM of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The ESG report summarizes the Group’s ESG performance from the Reporting Year, and covers its management policies, mechanisms, and measures in place during the Reporting Year with respect to environmental protection, emission reduction, safe workplace, personnel training and drills, supply chain management and community investment and engagement. Focuses are placed on certain aspects closely relevant to its shareholders and stakeholders, and its full commitment to sustainable development of the Group as a whole.

The Group has complied with the disclosure requirements of the “comply or explain” provisions set out in the ESG Reporting Guide and the Board has overall responsibility for the Group’s ESG strategy and reporting. The Board is responsible for evaluating and determining the Group’s ESG-related risks and ensuring that appropriate and effective ESG risk management and internal control systems are in place.

關於本報告

申港控股有限公司（「**申港**」或「**本公司**」，連同其附屬公司統稱「**本集團**」）欣然提供其環境、社會及管治（「**環境、社會及管治**」）報告。本報告所載內容主要概述我們的主要業務於2023年4月1日至2024年3月31日（「**報告年度**」）於香港的環境、社會及管治表現，幫助本集團密切留意自身目前的表現以及提升表現的機會。報告年度與其財政年度一致。

報告範疇

本環境、社會及管治報告已根據香港聯合交易所有限公司（「**聯交所**」）GEM證券上市規則附錄C2所載「環境、社會及管治報告指引」（「**環境、社會及管治報告指引**」）編製。本環境、社會及管治報告概述本集團自報告年度的環境、社會及管治表現，涵蓋了報告年度內在環保、減少排放、安全的工作場所、人員培訓及訓練、供應鏈管理以及社區投資與參與等方面實行的管理政策、機制及措施，重點關注了與其股東及持份者緊密相關的若干方面以及對本集團整體可持續發展工作的承諾及努力。

本集團已遵守環境、社會及管治報告指引所載的「不遵守就解釋」條文的披露要求，及董事會對本集團的環境、社會及管治戰略及申報負有全面責任。董事會負責評估及釐定本集團與環境、社會及管治相關的風險，並確保維持適當而有效的環境、社會及管治風險管理及內部監控系統。

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Reporting Principles

Materiality

The materiality and relevance of the ESG related issues are carefully evaluated by the Group and the opinions of its stakeholders, such that the identified material ESG issues are validated and reported according to the stakeholder's concern.

Quantification

The KPIs disclosed in this report are supported by quantitative data and measurable standards. All applicable statistics, calculation tools, methodologies, reference materials and sources of conversion factor used are disclosed when presenting the emission data.

Consistency

To facilitate the comparison of ESG performance between years, consistent reporting and calculation methods are adopted as far as reasonable, any significant changes in methodologies are also detailed in relevant sections.

Feedback

For details of the ESG performance of the Group, corporate governance as well as financial performance, please visit the Group's website at <http://www.skhl.com.hk> and its annual reports. The Group is open to and values all advice and suggestions received, in order to uphold the common interests of the Group and all stakeholders. Stakeholders are welcome to send such advice and suggestions to the Group's email: info@skhl.com.hk.

報告原則

重要性

本集團對環境、社會及管治相關問題的重要性及相關性進行仔細評估，並聽取持份者意見，從而驗證確定屬重大的環境、社會及管治問題，並根據持份者關注作出報告。

量化

本報告中所披露的關鍵績效指標乃由量化數據和可衡量標準支撐。所有適用數據、計算工具、方法、參考資料及所使用的換算因數來源在呈列排放數據時予以披露。

一致性

為便於比較各年的環境、社會及管治表現，我們在合理範圍內採納一致的報告及計算方法，所使用方法如有任何重大變動亦會於有關章節詳述。

反饋

有關本集團環境、社會及管治表現、企業管治及財務表現的詳情，請瀏覽本集團網站 (<http://www.skhl.com.hk>)及參閱年報。本集團對所有接收的意見及建議均持開放及珍視態度，以堅守本集團及所有持份者之共同利益。歡迎各持份者發送有關意見及建議至本集團電子郵箱：info@skhl.com.hk。

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Reporting Boundary

The Group is principally engaged in the business of the sales of diesel oil and related products in Hong Kong. Considering the nature of the Group's business, this ESG report covers the performance and management policies of major operations of the Group under an operational control approach which includes the Group's office in Hong Kong.

The ESG report's social aspects covered the whole Group while the environmental aspects are mainly focused on the sales of diesel oil and related products in Hong Kong, which is the area that represents the majority of the Group's revenue generated, and thus the major business that made social, environmental and economic impacts.

ABOUT THE COMPANY

The Business of the Group

The Group was listed on GEM of the Stock Exchange in 2019 (stock code 8631). Its sales services include sourcing diesel oil through oil trading companies, dispatching the fleet of diesel tank wagons to collect diesel oil from oil depots designated by the suppliers, and eventually delivering diesel oil to destinations designated by the customers. In addition, the Group also engaged in sale of diesel exhaust fluid. With the delivery capacity and flexibility to devise delivery schedule for the customers, the Group enjoys a competitive edge in the industry.

Goal

To become the leading diesel oil provider focusing on the logistics sector in Hong Kong.

報告範圍

本集團主要於香港從事柴油及相關產品的銷售業務。考慮到本集團業務的性質，本環境、社會及管治報告從營運控制角度，涵蓋本集團主要營運的表現及管理政策，包括本集團於香港的辦事處。

環境、社會及管治報告的社會方面涵蓋整個集團，而環境方面主要集中於香港的柴油及相關產品銷售，香港為本集團產生大部分收益的地區，因此為產生社會、環境及經濟影響的主要業務。

關於本公司

本集團的業務

本集團於2019年在聯交所GEM上市（股份代號：8631）。其銷售服務包括透過石油貿易公司採購柴油、派遣柴油貯槽車車隊前往供應商指定的油庫裝載柴油，並最終將柴油運送至客戶指定的目的地。此外，本集團亦從事車用尿素的銷售。本集團的交付能力及為客戶提供多樣交付時間表的靈活性是其行業競爭優勢。

目標

成為專注於香港物流行業的領先柴油提供商。

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Board of Directors (the "Board")

As at the date of the ESG report, the Board of the Company consists of:

董事會 (「董事會」)

於本環境、社會及管治報告日期，本公司董事會包括：

Executive Directors 執行董事	Independent Non-executive Directors 獨立非執行董事
Mr. Law Ming Yik (<i>Chairman</i>) 羅名譯先生 (主席)	Mr. Fenn David 范德偉先生
Mr. Li Isaiah (<i>Chief Executive Officer</i>) 李依濤先生 (行政總裁)	Mr. Wong Ka Chun Matthew 黃家俊先生
	Mr. Chan Ting Fung 陳霆烽先生

BOARD STATEMENT

The Group understands that the importance of efficient ESG governance to corporate sustainability. Therefore, the Group has developed an ESG management framework to ensure the effective implementation of relevant ESG policies in its operations. The Board is primarily responsible for supervising ESG governance matters of the Group. For instance, determining the Group's ESG approach, managing ESG related risks, as well as supervising the management and relevant departments in formulating relevant policies with appropriate measures. The board also requires the management of the group to report ESG-related matters and provide follow-up developments in a timely manner, such as when ESG performance indicators deviate significantly from pre-set targets, serious ESG incidents, and changes in regulatory requirements.

董事會聲明

本集團明白高效的環境、社會及管治對企業可持續發展的重要性。因此，本集團已制定環境、社會及管治管理框架，以確保在其營運中有效實施相關環境、社會及管治政策。董事會主要負責監督本集團環境、社會及管治的管治事宜。例如，確定本集團的環境、社會及管治方針、管理環境、社會及管治相關風險以及監督管理層及相關部門制訂相關政策和適當措施。董事會亦要求本集團管理層及時報告環境、社會及管治相關事宜並提供後續發展情況，如環境、社會及管治績效指標嚴重偏離預設目標、出現嚴重的環境、社會及管治事件及監管要求發生重大變動等。

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The board of directors currently consists of 5 male members, including 2 executive directors and 3 independent non-executive directors. The Board Diversity Policy of the Group specifies that the composition of the Board shall be considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All Board members' appointment will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity of the Board. In the future, we are looking forward to appointing at least one new female director in accordance with the requirement of Section J of Appendix C1 – "Corporate Governance Code" and Rule 17.104 of GEM Listing Rules no later than 31 December 2024. The objective of board diversity will be periodically reviewed to ensure appropriateness and the progress towards achievement.

The Board is responsible for:

- appointing key personnel in charge of the Group's ESG matters;
- approving ESG strategies, action plans and targets;
- approving the resources required to implement ESG-related measures;
- monitoring the progress and performance of ESG initiatives; and
- reviewing and approving the annual ESG reports.

Management is responsible for:

- identifying and assessing ESG-related risks and opportunities and report to the Board;
- developing ESG strategies, action plans, targets and arranging works accordingly;

董事會當前由五名男性董事組成，包括兩名執行董事及三名獨立非執行董事。本集團董事會多元化政策確定董事會組成應從多個方面考慮，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。董事會成員的所有委任將以用人唯才為原則，並在考慮候選人時以客觀條件顧及董事會多元化的益處。未來，我們期望不遲於2024年12月31日根據附錄C1—「企業管治守則」第J部及GEM上市規則第17.104條的規定委任至少一名新女性董事。我們將定期審核董事會多元化目標，以確保適當性及實現目標的進展。

董事會負責：

- 任命負責本集團環境、社會及管治事宜的關鍵人員；
- 批准環境、社會及管治戰略、行動計劃和目標；
- 批准實施環境、社會及管治相關措施所需的資源；
- 監控環境、社會及管治舉措的進展和表現；及
- 審閱和批准年度環境、社會及管治報告。

管理層負責：

- 識別和評估環境、社會及管治相關風險和機遇，並向董事會報告；
- 制定環境、社會及管治戰略、行動計劃和目標並相應安排工作；

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- ensuring appropriate and effective ESG risk management and internal control systems are in place;
- reporting to the Board on the progress and performance of ESG work; and
- reviewing and submitting annual ESG report to the Board for approval.
- 確保維持適當而有效的環境、社會及管治風險管理及內部監控系統；
- 向董事會報告環境、社會及管治工作的進展和表現；及
- 審閱年度環境、社會及管治報告並向董事會提交報告以供批准。

Functional departments are responsible for:

- coordinate and implement specific ESG policies and measures;
- report to the management on ESG work regularly;
- collecting information and data in relation to ESG performance of the Group; and
- preparing annual ESG reports and reporting to the management.

The Board will continue to observe the ESG-related work and keep up on the latest ESG disclosure requirements of the Hong Kong Stock Exchange. The Board will also ensure close collaboration between all departments to achieve the goal of operational compliance, shoulder on social responsibility and develop clearer ESG objectives and targets for the Group in the future for striving better performances and better aligning with stakeholders' expectations.

PARTICIPATION OF STAKEHOLDERS

The Group actively strives to better understand and engages its stakeholders to ensure continuous improvements. The Group strongly believes that its stakeholders play a crucial role in sustaining the success of its business in the challenging market.

職能部門負責：

- 協調和實施具體的環境、社會及管治政策及措施；
- 定期向管理層報告環境、社會及管治工作；
- 收集有關本集團環境、社會及管治表現的資料和數據；及
- 編製年度環境、社會及管治報告並向管理層報告。

董事會將持續關注環境、社會及管治相關工作，並及時了解香港聯交所最新的環境、社會及管治披露規定。董事會亦將確保各部門緊密合作，以實現經營合規目標，肩負起社會責任，並在未來為本集團制定更為明確的環境、社會及管治目標和方向，以取得更佳表現及更符合持份者期待。

持份者的參與

本集團積極致力於更深入了解持份者並與其接觸以確保能夠得到持續的提升。本集團堅信，持份者對本集團業務在充滿挑戰的市場中不斷取得成功扮演至關重要的角色。

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Stakeholders 持份者	Probable issues of concern 潛在的關注事宜	Communication and responses 溝通與回應
The Hong Kong Stock Exchange 香港聯交所	Compliance with the Listing Rules, and timely and accurate announcements 遵守上市規則，適時及準確作出公佈	Meetings, training, roadshows, workshops, programs, website updates and announcements 會議、培訓、路演、工作坊、項目、網站更新及公佈
The Government 政府	Compliance with laws and regulations, prevention of tax evasion, and social welfare 遵守法律及法規、避免逃稅及社會福利	Interaction and visits, government inspections, tax returns and other information 互動及探訪、政府審查、稅表及其他資料
Suppliers 供應商	Payment schedule, stable demand 付款時間表，穩定的需求	Field investigation 實地考察
Shareholders/Investors 股東／投資者	Corporate governance system, business strategies and performance, and investment returns 企業管治系統、業務策略及表現以及投資回報	Organizing and participating in seminars, interviews, shareholders' meetings, providing financial reports and/or operation reports to investors, media and analysts 組織及參與為投資者、媒體及分析師舉辦的研討會、訪談、股東大會、提供財務報告及／或營運報告
Media and Public 媒體及公眾	Corporate governance, environmental protection, and human right 企業管治、環保及人權	Publishing newsletters on the corporate website 於公司網站刊發通訊
Customers 客戶	Product quality, delivery times, reasonable prices, service value, labour protection and work safety 產品質素、交付時間、合理價格、服務價值、勞工保障及工作安全	Field investigation and after-sales services 實地考察及售後服務

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Stakeholders 持份者	Probable issues of concern 潛在的關注事宜	Communication and responses 溝通與回應
Employees 僱員	Rights and benefits, employee compensation, training and development, work hours, and working environment 權利及福利、僱員報酬、培訓與發展、工作時段及工作環境	Discussion between employees and executives, trainings, interviews with employees, employee handbooks, internal memos, employee suggestion boxes 與僱員及主管討論、培訓、與僱員進行面談、刊發僱員手冊、存置內部備忘錄、設立僱員意見箱
Community 社區	Community environment, employment and community development, and social welfare 社區環境、僱傭及社區發展以及社會公益	Community activities, employee volunteering activities, community welfare, subsidies and charitable donations 社區活動、僱員義工活動、社區公益、資助及慈善捐贈
Industry Association 行業協會	Advocate fair competition through compliance with laws and regulations, standardizing product and services of association members and coordinating members 透過遵守法律法規、規範協會成員的產品和服務及協調成員來倡導公平競爭	Meetings, seminars, workshops and direct announcements 會議、研討會、工作坊及直接公佈

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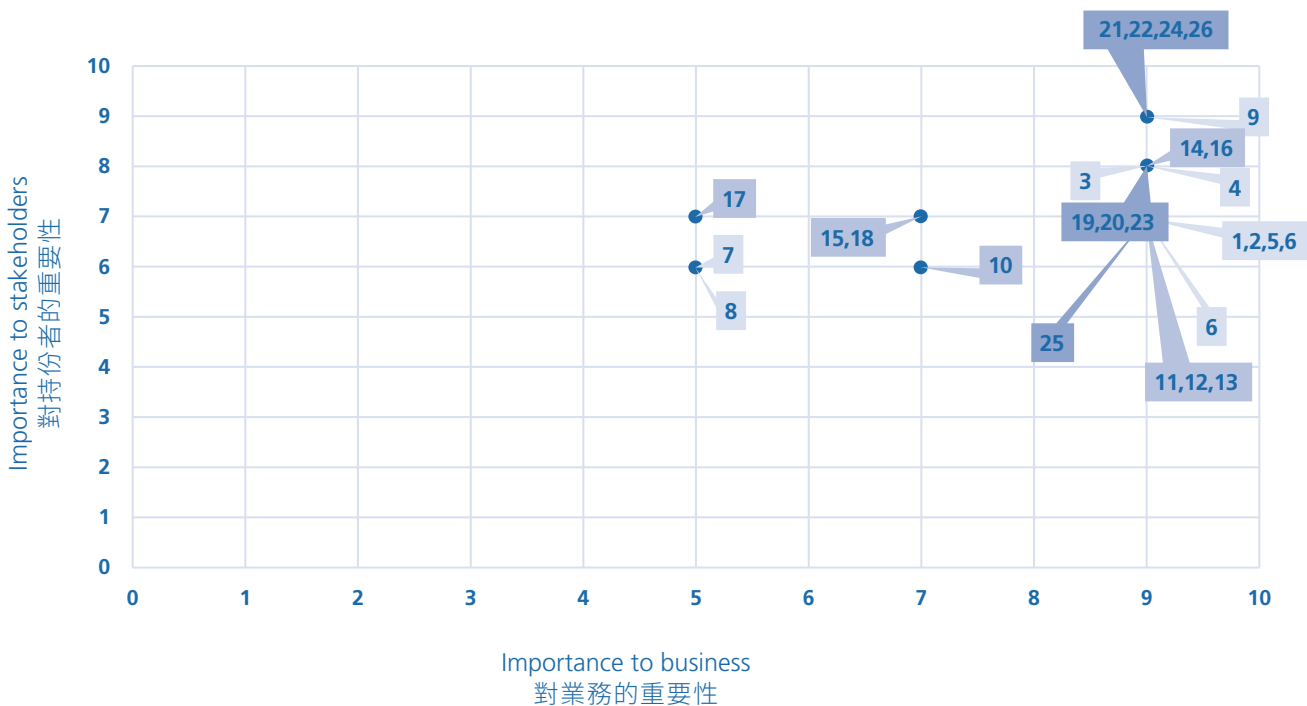
MATERIALITY ASSESSMENT

For the Reporting Year, the Group has undertaken its materiality assessment exercise. This involved conducting surveys with internal and external stakeholders including the management, employees, customers, suppliers, industry associations, community organizations and investors to identify the most significant operating, environmental and social impacts towards the Group's business. With reference to the reporting scope and the consideration towards the corporate business characteristics, the Group has identified related material topics and is detailed in the following diagram:

重要性評估

於報告年度，本集團已進行重要性評估工作，內容涉及對包括管理層、僱員、客戶、供應商、行業協會、社區組織及投資者在內的內部及外部持份者進行調查，以確定對本集團業務而言最為重要的營運、環境及社會影響。經參考報告範圍及對公司業務特點的考慮，本集團已確定相關重大議題，詳見下圖：

ESG Materiality Assessment
環境、社會及管治重要性評估



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No. 編號	ESG Topics 環境、社會及管治議題	No. 編號	ESG Topics 環境、社會及管治議題	No. 編號	ESG Topics 環境、社會及管治議題
	Environmental Issues 環保問題		Social Issues 社會問題		Operational Issues 營運問題
1	Greenhouse gas emission/ global warming 溫室氣體排放／全球暖化	10	Public health crisis 公共衛生危機	19	Supply chain management 供應鏈管理
2	Exhaust air emission 廢氣排放	11	Employee rights and welfare 員工權利及福利	20	Customers' satisfaction 客戶滿意度
3	Energy consumption 能源消耗	12	Inclusion, equal opportunities and anti- discrimination 包容、平等機會和反歧視	21	Customers' privacy 客戶隱私
4	Water consumption 水消耗	13	Talent attraction and retention 人才吸引及保留	22	Product quality and safety 產品質量及安全
5	Hazardous waste/sewage 有害廢棄物／污水	14	Occupational health and safety 職業健康與安全	23	Economic performance 經濟表現
6	Non-hazardous waste/ sewage 無害廢棄物／污水	15	Training and development 培訓及發展	24	Operational compliance 營運合規
7	Paper consumption 紙張消耗	16	Preventive measures for child and forced labour 有關防止童工及強制勞工 的預防措施	25	Corporate governance 企業管治
8	Climate change 氣候變化	17	Community investment and engagement 社區投資與參與	26	Anti-corruption 反貪污
9	Compliance with environmental laws and regulations 遵守環保法律法規	18	Labour standards in supply chain 供應鏈的勞工準則		

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

As shown in the diagram above, the material ESG topics of the Group covers issues in the 3 aspects, in which 5 most important ESG issues are identified, namely compliance with environmental laws and regulations, customers' privacy, product quality and safety, operational compliance and anti-corruption. The importance of these issues highlights the Group's principle in being responsible in both the environmental and social aspect while also strictly abide by its operational standards and maintaining the quality of its service.

Looking forward, the Group will continue to maintain communication with various stakeholders and collect opinions through different channels more extensively for making substantive analysis. At the same time, the Group will also revise the reporting principles of materiality, quantification, and consistency to better align with the expectations of stakeholders and reporting requirements regarding the content of the ESG Report and the presentation of the information when necessary.

如上圖所示，本集團的重大環境、社會及管治議題涵蓋3個方面的問題，其中5個最為重要的環境、社會及管治問題已確定，即遵守環保法律法規、客戶隱私、產品質量及安全、營運合規及反貪污。對此等問題的重視凸顯了本集團在環境及社會方面負責任的原則，同時嚴格遵守其營運標準及保持服務質素。

展望未來，本集團將繼續與各持份者保持溝通，透過不同渠道更廣泛地收集意見進行實質性分析。與此同時，本集團亦將修訂有關重要性、量化及一致性的報告原則，以在必要時更好符合持份者期待以及有關環境、社會及管治報告內容和資料呈報的報告規定。

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SECTION A: ENVIRONMENTAL

The Group strongly believes in the virtues of sustainable development, and that its business development should not be achieved at the expense of the environment. While pursuing growth in sales of diesel oil in Hong Kong, the Group stays committed to protecting the nature. The Group endeavors to integrate components of environmental sustainability into its business operations through various measures, so as to raise its employees' awareness, as well as better monitor its carbon emission level and the relevant intensity¹.

During the Reporting Year, the Group did not find any material non-compliance issue with relevant laws and regulations related to the environment. The Group will continue to be alert to any non-compliance behavior related to critical environmental issues.

A1 Emissions

The Group is committed to promoting environmental health and human well-being. Environmental protection and emissions reduction are always the top priority at the Group. The emissions data has been measured for better understanding its environmental impacts and taking meaningful actions in the future.

Air Emissions

Combustion of diesel oil from vehicles was the main culprit of the Group's emissions of air pollutants, including nitrogen oxides ("NOx"), sulphur oxides ("SOx") and particulate matters ("PM") etc. Due to the limitation in data collection for the distance travelled by the vehicles, the Group's air emission was estimated by the unit of diesel oil consumed by the vehicles². The composition of its air emissions was as below:

A部分：環境

本集團深信可持續發展的好處，且業務發展不應以犧牲環境為代價。追求香港柴油銷量增長的同時，本集團亦致力於保護自然。本集團透過各項措施力圖將環境可持續發展的理念融入本集團的業務經營中，以提高僱員意識，同時更好地監控本集團的碳排放水平及相關密度¹。

於報告年度，本集團並無發現任何嚴重違反與環境有關的相關法律法規的事宜。本集團將繼續提防與嚴重環保問題有關的任何不合規行為。

A1排放物

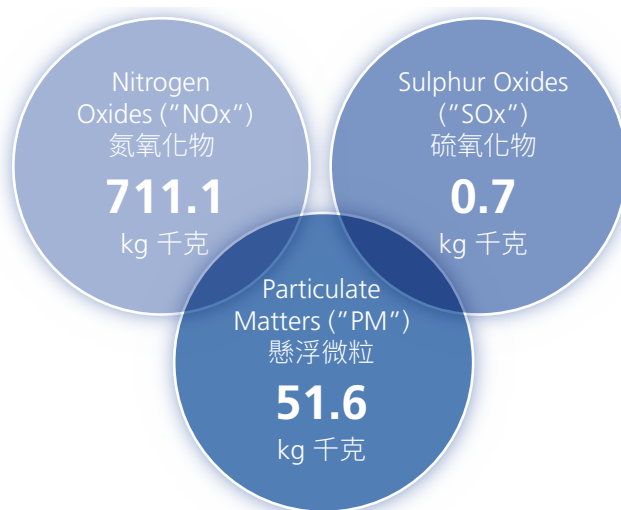
本集團致力於提升環境健康及人類福祉。環保及減排一直是本集團的首要工作任務。我們已計量排放物數據，從而更深入地了解排放物的環境影響以及在未來採取有意義的行動。

大氣排放物

車輛的柴油消耗是本集團大氣污染物排放的元兇，有關大氣污染物包括氮氧化物（「NOx」）、硫氧化物（「SOx」）及懸浮微粒（「PM」）等。由於在按車輛分類收集行駛里程數據方面受到限制，本集團的大氣排放物按車輛消耗的柴油單位估計²。本集團大氣排放物的組成如下：

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¹ The different intensity figures in this ESG report were calculated using the monthly average number of vehicles (including private cars under the Group and the private cars not held by the Group but used for daily operations) and monthly average number of employees, which were 8.75 (FY2022/23: 11.42) and 15.42 (FY2022/23: 19.75) respectively as at 31 March 2024.

² By estimating the travelling distance based on the units of fuel consumed by the vehicles, using the "Transport – Energy Utilization Index" issued by Electrical and Mechanical Services Department at <https://ecib.emsd.gov.hk/index.php/hk/energy-utilisation-index-hk/transport-sector-hk>. The calculation of travelling distance of the Previous Financial Year has been adjusted according to the principal group of Energy Utilization Index to present a more accurate data.

¹ 本環境、社會及管治報告中的不同密度數據乃使用月均車輛數(包括本集團名下的私家車及並非由本集團持有但用於日常營運的私家車)及月平均僱員人數計算,上述數據於2024年3月31日分別為8.75輛(2022/23財年:11.42輛)及15.42人(2022/23財年:19.75人)。

² 通過使用機電工程署於<https://ecib.emsd.gov.hk/index.php/hk/energy-utilisation-index-hk/transport-sector-hk>發佈的「運輸—能源消耗指標」估計基於車輛消耗燃油的行駛距離。上一財政年度的出行距離計算已根據能源消耗指標的主組進行調整,以提供更為準確的數據。

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During the Reporting Year, the total air emissions amounted to approximately 763.4 kg (FY2022/23: 591.98 kg³), with an increase of approximately 29.0% compared with the financial year ended 31 March 2023 (the “**Previous Financial Year**” or “**FY2022/23**”). Correspondingly, the air emission intensity amounted to approximately 87.2 kg per vehicle (FY2022/23: 51.9 kg per vehicle), with monthly average number of 8.75 vehicles⁴ (including light goods vehicles, oil tanks, tractors and private car) operating under the Group during the Reporting Year, showing an increase of approximately 68.3% compared with last year.

The revenue of the Group is principally generated from the sale of diesel oil to the customers of logistic companies and construction companies in Hong Kong which require diesel oil to operate their logistic fleets. The increase in air emissions was mainly due to increase of market demand for diesel oil from the logistics sector.

While the Group’s air emissions largely depend on market demands, the Group will continue to record and evaluate its air emission data while giving annual disclosure of the relevant data. By this means, the Group keeps a close eye on the effectiveness of the Group’s measures and continue to invest in emission reduction in the future.

於報告年度，大氣排放物總量約為763.4千克（2022/23財年：591.98千克³），較截至2023年3月31日止財政年度（「**上一財政年度**」或「**2022/23財年**」）增加約29.0%。因此，大氣排放物密度約為每輛車輛87.2千克（2022/23財年：每輛車輛51.9千克），本集團於報告年度內每月平均參與經營的車輛數為8.75輛⁴（包括輕型貨車、儲油罐、拖拉機及私家車），較去年增加約68.3%。

本集團收入主要來自向位於香港的物流公司及建築公司客戶銷售柴油，其需要柴油以經營彼等物流車隊。大氣排放物增加乃主要由於物流業對柴油的市場需求增加所致。

雖然本集團的大氣排放物在很大程度上取決於市場需求，但本集團將繼續記錄及評估其大氣排放物數據，同時每年披露相關數據。本集團密切關注本集團措施的效力並持續為日後減排作出投入。

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To this end, the Group has set preliminary directional targets in terms of maintaining or reducing air emissions. The Group will review the progress and explore more opportunities for better environmental protection performance.

- ³ The calculation of travelling distance of the Previous Financial Year has been adjusted according to the principal group of Energy Utilization Index to present a more accurate data.
- ⁴ There was 1 light goods vehicle disposed during the Reporting Year, therefore monthly average number of vehicles is used for calculation of intensity.

Greenhouse Gas (“GHG”) Emissions

Greenhouse gas (“GHG”) emissions are the main contributors to global warming. In an effort to reduce GHG emissions and carbon footprint, the Group embraces green practices in its day-to-day business operations, contributing to environmental conservation, natural resource preservation and waste reduction.

During the Reporting Year, the Group recorded approximately 132.79 tonnes of GHG emissions (FY2022/23: 103.65 tonnes), with an increase of 28.1% compared with the Previous Financial Year. The corresponding GHG emission intensity amounted to approximately 15.18 tonnes per vehicle (FY2022/23: 9.08 tonnes per vehicle⁵), with average number of 8.75⁶ vehicles (including light goods vehicles, oil tanks, tractors and private car) operating under the Group during the Reporting Year, showing a increment of approximately 67.1% compared with the Previous Financial Year.

為此，本集團已初步設定維持或減少大氣排放物的定向目標。本集團將檢討進展及探索改善環境保護表現的更多機會。

- ³ 上一財政年度的出行距離計算已根據能源消耗指標的主組進行調整，以提供更為準確的數據。
- ⁴ 於報告年度處置1輛輕型貨車，因此月均車輛數用於密度計算。

溫室氣體（「溫室氣體」）排放

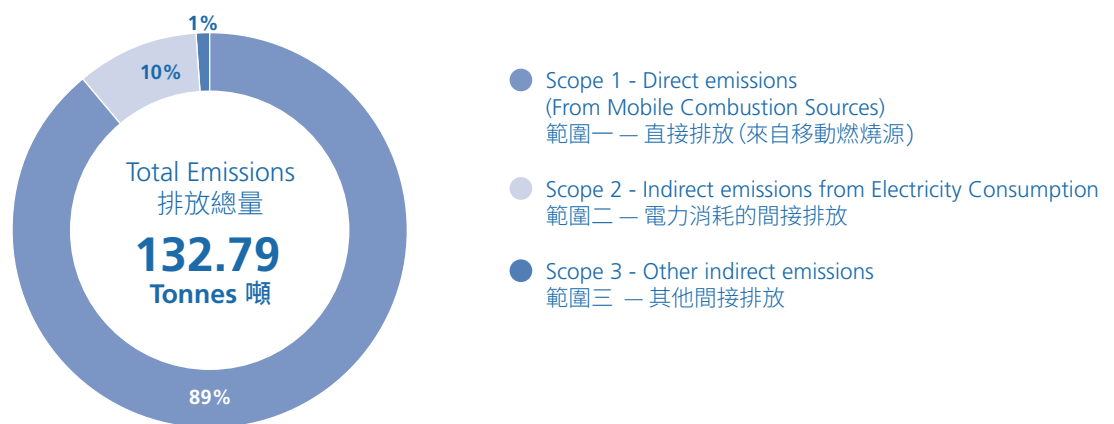
溫室氣體（「溫室氣體」）排放是全球變暖的主要原因。為減少溫室氣體排放及碳足跡，本集團於其日常業務營運中採取環保措施，以促進環境保護、節約天然資源及減少廢棄物。

於報告年度，本集團錄得約132.79噸（2022/23財年：103.65噸）的溫室氣體排放，較上一財政年度增加28.1%。相應溫室氣體排放密度為每輛車輛約15.18噸（2022/23財年：每輛車輛9.08噸⁵），本集團於報告年度內平均參與經營的車輛數為8.75輛⁶（包括輕型貨車、儲油罐、拖拉機及私家車），較上一財政年度增加約67.1%。

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With the sales of diesel oil being the principal business, the Group's GHG emissions were mainly attributed to the direct emissions from the combustion of diesel oil used by vehicles in delivering products to customers with a total of 86.8% of the total GHG emissions, and direct emissions due to diesel used by private cars on daily operation accounted for approximately 2.8% of the total GHG emissions. Total direct emissions amounted to approximately 89.6% of the total GHG emissions during the Reporting Year. Other emission sources included indirect emissions due to electricity consumption, paper waste disposed at landfills, electricity used for processing fresh water and sewage by the corresponding government departments, accounting for the remaining 9.6% of the total GHG emissions. The composition is illustrated as follows:

由於主要業務為柴油銷售，本集團溫室氣體排放物主要來自向客戶交付產品的車輛使用柴油燃燒產生的直接排放物，合共佔溫室氣體排放總量的86.8%，以及日常營運中私家車使用柴油的直接排放物，佔溫室氣體排放總量的約2.8%。於報告年度，直接排放總量佔溫室氣體排放總量的約89.6%。其他排放物源頭包括電力消耗產生的間接排放、垃圾填埋場處置的廢紙、政府部門處理淡水及污水使用的電力，佔溫室氣體排放總量餘下的9.6%。排放總量構成闡述如下：



⁵ The calculation of travelling distance of the Previous Financial Year has been adjusted according to the principal group of Energy Utilization Index to present a more accurate data.

⁵ 上一財政年度的出行距離計算已根據能源消耗指標的主組進行調整，以提供更為準確的數據。

⁶ The different intensity figures in this ESG report were calculated using the monthly average number of vehicles (including private cars under the Group and the private cars not held by the Group but used for daily operations) and monthly average number of employees, which were 8.75 (FY2022/23: 11.42) and 15.42 (FY2022/23: 19.75) respectively as at 31 March 2024.

⁶ 本環境、社會及管治報告中的不同密度數據乃使用月均車輛數 (包括本集團名下的私家車及並非由本集團持有但用於日常營運的私家車) 及月平均僱員人數計算，上述數據於2024年3月31日分別為8.75輛 (2022/23財年：11.42輛) 及15.42人 (2022/23財年：19.75人)。

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The Group's detailed greenhouse gas emissions breakdown in the Reporting Year can be found in the table below. These data will be used as a benchmark for comparison with future data, so that informed decisions and meaningful actions can be taken by the Group to reduce emissions in different categories in the future.

本集團於報告年度的詳細溫室氣體排放明細載於下表。該等數據將被用作與未來數據比較的基準，以便本集團於日後作出知情結論及採取有意義的措施以減少不同類別的排放物。

GHG Emission Sources		GHG produced in 2022/23 (tonnes)	GHG produced in 2023/24 (tonnes)	% change (approximately)
		2022年／23年 產生的溫室氣體 (噸)	2023年／24年 產生的溫室氣體 (噸)	變動百分比 (概約)
溫室氣體排放源				
Scope 1 - Direct emission from diesel and petrol combustion (vehicles and private cars)	範圍一—柴油及汽油消耗所產生的直接排放(車輛及私家車)	94.87	118.94	↑ 25.4%
Scope 2 - Indirect emissions from electricity consumption ⁷	範圍二—電力消耗的間接排放 ⁷	7.86	12.74	↑ 62.1%
Scope 3 - Other indirect emission sources	範圍三—其他間接排放來源			
- Paper waste disposal at landfills	- 垃圾填埋場的廢紙處理	0.24	0.42	↑ 19.5%
- Electricity used for processing fresh water ⁸	- 淡水處理所用電力 ⁸	0.41	0.40	
- Electricity used for processing sewage ⁹	- 污水處理所用電力 ⁹	0.28	0.28	
- Business air travel by employees	- 僱員商務航空出差	-	-	
Grand Total	總計	103.66	132.79	↑ 28.1%
GHG Emission Intensity per vehicle and private car	每輛車輛及私家車的溫室氣體排放密度	9.08	15.18	↑ 67.1%

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GHG emissions from scope 1 increased by 25.4% compared with the Previous Financial Year. As aforementioned, the increase in GHG emissions was mainly due to the demand of diesel oil from the logistics companies and construction companies has increased.

The emissions from both scope 2 and scope 3 increased compared with last year, showing an increase of approximately 62.1% and 19.5% respectively, which was mainly due to the Group started a new business of producing and trading of diesel exhaust fluid starting from November 2022. Diesel exhaust fluid is made with 32.5% urea and 67.5% deionized water. The Group used water and electricity for heating, dissolving and mixing the chemical in the production process.

As aforementioned in the “Air Emissions” section, while the Group’s direct GHG emissions from fuel combustion by mobile sources largely depends on market demands, the Group will continue to record and evaluate its air emission data while giving annual disclosure of the relevant data. Besides, only certified energy efficient products will be purchased as office equipment. Employees are also highly encouraged to adopt natural lighting whenever possible.

On the other hand, the Group upholds the 3Rs principle, namely reduce, reuse and recycle. We promote reduction in consumption of electricity, water resources, paper and stationery. Employees are reminded to adopt double-side printing, while single-side-printed paper is collected for reuse. A whiteboard is also adopted in the office area, so that the Group’s employees can use it for discussion instead of using paper.

來自範圍一的溫室氣體排放較上一財政年度增加25.4%。如上所述，溫室氣體排放增加乃主要由於物流公司及建築公司對柴油的需求增加。

來自範圍二及範圍三的排放均較去年有所增加，分別增加約62.1%及19.5%，乃主要由於本集團於2022年11月開始的生產及交易車用尿素的新業務。車用尿素由32.5%的尿素及67.5%的去離子水製成。本集團於生產過程中使用水與電對化學品進行加熱、溶解及混合。

誠如「大氣排放物」一節所述，儘管本集團來自移動源燃料消耗所產生的直接溫室氣體排放主要取決於市場需求，本集團將在作出相關數據的年度披露時繼續記錄及評估其大氣排放物數據。此外，本集團僅購置經認證的節能產品作辦公室設備，亦大力鼓勵僱員在可行的情況下採用自然光。

另一方面，本集團堅持3R原則，即節約資源、重複使用及分類回收。我們倡導減少使用電力、水資源、紙張及文具。提醒僱員採用雙面列印，同時收集單面列印紙張作重複使用。亦於辦公區設有白板，以便本集團的僱員可使用白板以供討論，而非使用紙張。

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Moving forward, the Group will continue to monitor and control its GHG emissions in a bid to contribute to energy conservation, maintain or cut down its greenhouse gas emissions and carbon footprint as far as possible.

- 7 The carbon emission of China Light and Power (“CLP”) was 0.39 kg CO₂e/kWh for the year 2023 as announced in their Sustainability Report 2023.
- 8 Purchased electricity consumption per unit volume of fresh water treated was taken as 0.621 kWh/m³, as latest announced by Hong Kong Water Supplies Department in their 2021/22 Sustainability Report (the latest Sustainability Report).
- 9 Purchased electricity consumption per unit volume of sewage treated was 0.30 kWh/unit, as latest announced by Hong Kong Drainage Services Department in their 2021/22 Sustainability Report.

Waste Management

The Group will try to continuously decrease the capacity of landfills and the availability of suitable land for landfills. Together with the significant environmental impacts of waste disposal, waste reduction has always been one of the Group’s objectives.

Hazardous Waste

As aforementioned, the Group’s core business involves the sales of diesel oil, production and sales of diesel exhaust fluid. For production of diesel exhaust fluid, water filtration system was installed for processing the residual liquid to purified water for the next production process. Therefore, no hazardous waste such as chemical waste and clinical waste was produced during the Reporting Year.

日後，本集團將持續監控其溫室氣體排放物，以盡可能促進節約能源、維持或減少溫室氣體排放物及碳足跡。

- 7 誠如其2023年可持續發展報告所公佈，中華電力（「中電」）於2023年的碳排放為0.39千克二氧化碳當量／千瓦時。
- 8 誠如香港水務署最近於其2021年／22年可持續發展報告（最新可持續發展報告）中所公佈，所處理每單位淡水的耗電量為0.621千瓦時／立方米。
- 9 誠如香港渠務署最近於其2021年／22年可持續發展報告中所公佈，所處理每單位污水的耗電量為0.30千瓦時／單位。

廢棄物管理

本集團將致力持續減少填埋場的處理能力及適合堆填的土地，加之處置廢棄物對環境有重大影響，減少廢棄物產生一直是本集團的目標之一。

有害廢棄物

如上所述，本集團的核心業務涉及銷售柴油、生產及銷售車用尿素。為生產車用尿素，安裝過濾系統，以將殘液處理為純淨水，用於下道工序。因此，本集團於報告年度並無產生任何諸如化學廢棄物及醫療廢棄物的有害廢棄物。

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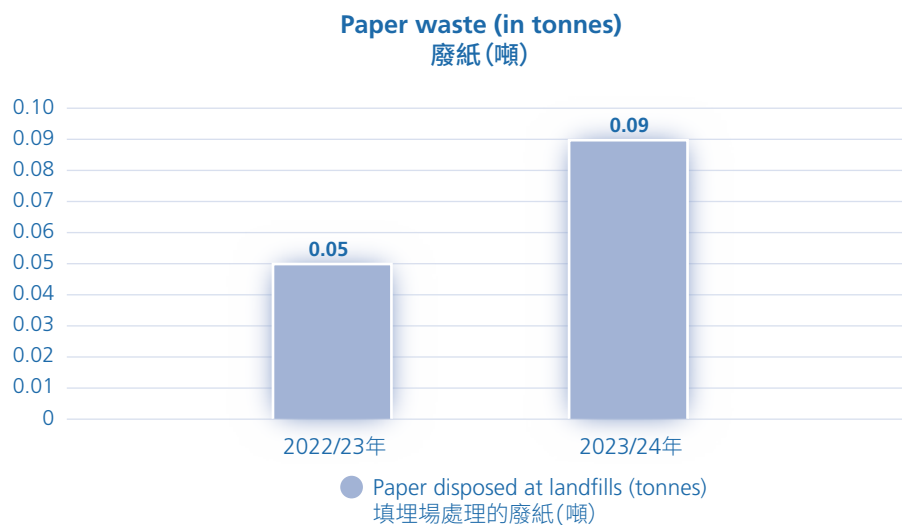
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Non-hazardous Waste

The Group's non-hazardous waste was mainly composed of paper waste. During the Reporting Year, the total paper waste produced amounted to approximately 0.09 tonnes (FY2022/23: 0.05 tonnes), with a corresponding non-hazardous waste intensity of 0.006 tonnes per employee (FY2022/23: 0.003 tonnes per employee), considering the monthly average number of employees being 15.42 in the Reporting Year (FY2022/23: 19.75).

無害廢棄物

本集團的無害廢棄物主要包括廢紙。於報告年度，產生的廢紙總量為約0.09噸（2022/23財年：0.05噸），考慮到報告年度內每月平均僱員人數為15.42人（2022/23財年：19.75人），相應地無害廢棄物密度為每名僱員0.006噸（2022/23財年：每名僱員0.003噸）。



Logging is involved in paper production process, provoking both direct and indirect negative impacts on the environment. To advocate waste reduction within the Group's workplace, the Group has encouraged the Group's employees to adopt double-side printing, with single-side-printed paper being collected for reuse. In the Reporting Year, the total non-hazardous waste disposed by the Group and the waste intensity increased approximately by 75.0% and 89.2%. The increase was mainly due to the continuously increase of business activities and started a new business of producing and trading of diesel exhaust fluid starting from November 2022.

紙張的製造過程涉及原木，對環境產生直接及間接的不利影響。為提倡於工作場所減少廢棄物，本集團已鼓勵僱員採用雙面列印，同時收集單面列印紙張作重複使用。於報告年度，本集團處置的無害廢棄物總量及廢棄物密度分別增加約75.0%及89.2%。該增加乃主要由於業務活動持續增加，並自2022年11月起開展生產及買賣車用尿素的新業務。

Moving forward, the Group will continue to implement the above-mentioned resource saving measures and strive for reduction in paper consumption, so as to maintain or reduce the production of paper waste and its corresponding emissions.

日後，本集團將繼續實施上述資源節約措施及竭力減少紙張消耗，以維持或減少廢紙產量及其相應排放物。

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A2 Use of Resources

The Group pledges to become an environmental friendly and a sustainable enterprise. To reduce carbon emission and footprint, the Group has implemented a range of carbon reduction measures in the Group's daily operations, ranging from the adoption of energy-saving equipment to the promotion of 3Rs principles among the employees.

Energy Consumption

In the Reporting year, the total energy consumption amounted to approximately 32,675.0 kWh (FY2022/23¹⁰: 20,155.33 kWh), with electricity being the only source of energy. The corresponding energy consumption intensity, which is calculated by dividing the electricity consumption by the monthly average number of employees, was approximately 2,119.46 kWh per employee (FY2022/23: 1,020.52 kWh per employee).

Compared with the previous year, the Group's energy consumption and intensity have increased by 62.1% and 107.7% respectively. The increase in energy consumption was mainly due to the start-up of a new business of production and sales of diesel exhaust fluid in November 2022, which leads to increased electricity consumption. The breakdown of the Group energy consumption by month is as below:

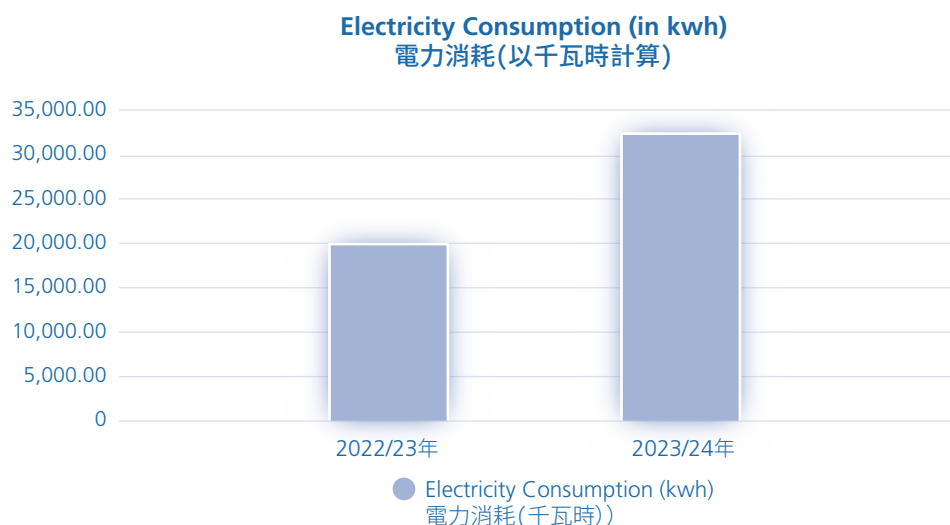
A2資源使用

本集團承諾成為一家環保及可持續企業。為減少碳排放及碳足跡，本集團已於日常營運中實施一系列減少碳排放的措施，從採用節能設備到在本集團的僱員間提倡3R原則。

能源消耗

於報告年度，本集團能源消耗總量為約32,675.0千瓦時(2022/23財年¹⁰: 20,155.33千瓦時)，其中電力為唯一能量來源。相應的能源消耗密度(按耗電量除以每月平均僱員人數計算)為約每名僱員2,119.46千瓦時(2022/23財年: 每名僱員1,020.52千瓦時)。

相較於上一年，本集團的能源消耗及密度已分別增加62.1%及107.7%。能耗增加主要由於2022年11月開始的生產及銷售車用尿素新業務，導致用電量增加。本集團的月能源消耗之詳情如下：



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On top of external factors, the Group has continued to invest in energy conservation, such as purchasing certified energy efficient products as office equipment. The Group has reminded the employees to switch off idle electronic appliances and lights. The Group will put continuous effort in the aspect of energy conservation to further minimize carbon footprint of the Group.

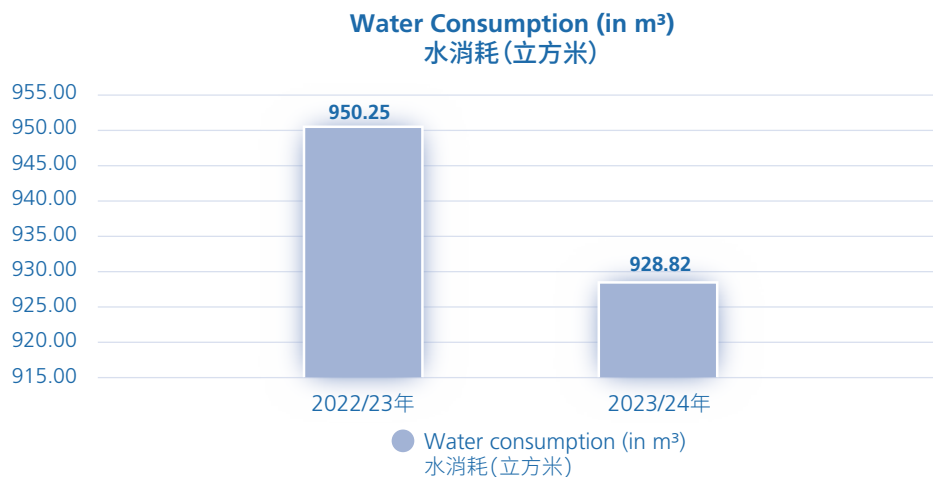
In the future, the Group will continue to actively implement its plans and measures to achieve the goal of energy saving and efficient consumption.

¹⁰ The monthly electricity consumption in FY2022/23 were not calculated by the exact number of days. Instead, the electricity usage data on the electricity bill received in the month was taken as monthly electricity usage of that month.

除外部因素以外，本集團已在節能方面持續投入，如購買經認證節能產品作為辦公室設備，本集團已提醒僱員關閉閒置電器及電燈。本集團將在節能方面持續努力以進一步盡量減少本集團的碳足跡。

未來，本集團將繼續積極落實其計劃及措施，以實現節能及高效能源消耗的目標。

¹⁰ 2022/23財年每月耗電量並不按實際天數計算，而是將每月電費單上的用電數據當作該月的月度用電量。



The total water consumption¹¹ in this Reporting Year amounted to approximately 928.8 m³ (FY2022/23: 950.25 m³). The corresponding water consumption intensity, which is calculated by dividing the water consumption by the monthly average number of employees, was around 60.25 m³ per employee (FY2022/23: 48.11 m³ per employee).

The total water consumption increased was mainly due to the new business of production and sales of diesel exhaust fluid starting from November 2022. The Group used water and electricity for heating, dissolving and mixing the chemical in the production process, therefore increased the water consumption.

本報告年度內的水消耗總量¹¹約為928.8立方米（2022/23財年：950.25立方米）。相應的水消耗密度（以水消耗除以平均每月僱員人數計算）為每名僱員約60.25立方米（2022/23財年：每名僱員48.11立方米）。

水消耗總量增加乃主要由於2022年11月開始的生產及銷售車用尿素的新業務。本集團於生產過程中使用水與電對化學品進行加熱、溶解及混合，因此用水量增加。

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The Group's water consumption is principally associated with the new business of production and sales of diesel exhaust fluid. Water filtration system was installed for processing the residual liquid to purified water for the next production process.

As the water was supplied by the Water Supplies Department, there was no water supply issue identified for the Reporting Year.

Effective use of water can significantly whittle down the indirect consumption of electricity during water processing. The Group encourages its employees to save and use less water by promoting water conservation among its staff with the help of reminders posted next to water taps.

Nonetheless, the Group is committed to the conservation of water resources. We will continue to monitor our use of water closely, so as to minimize the corresponding carbon footprint.

Looking ahead, the Group will actively implement its plans and measures in water-saving to maintain or reduce the intensity of water consumption.

¹¹ The monthly water consumption was not calculated by the exact number of days. Instead, the water usage data was calculated by dividing the water consumption data on the water bill roughly by the number of months involved.

Packaging Material

As the Group's core business involves the sales of diesel oil, we did not find any significant usage of packaging materials in the Reporting Year.

本集團的水消耗主要與生產及銷售車用尿素的新業務關聯。安裝過濾系統，將殘液處理為純淨水，用於下道工序。

由於水源為水務署供應，報告年度並無發現水源供應問題。

有效用水可大幅減少水處理過程中的間接耗電。本集團藉助於水龍頭旁張貼節水提示在僱員當中倡導節約用水，以鼓勵其員工節約及減少用水。

儘管如此，本集團致力於節約水資源。我們持續緊密監控我們的用水，以盡量減少相應碳足跡。

展望未來，本集團將積極落實節水計劃及措施，以維持或降低水消耗密度。

¹¹ 每月水消耗量並不按實際天數計算，而是用水數據根據水費單的水消耗數據粗略地除以所涉月份數目計算所得。

包裝材料

由於本集團的核心業務涉及銷售柴油，於報告年度我們並無發現大量使用包裝材料。

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A3 The Environment and Natural Resources

The Group believes that business development should not be achieved at the expense of the environment. As such, the Group has been implementing various environmental friendly practices in various aspects as mentioned above. More resources will be invested in this aspect to further upgrade the Group's equipment and its existing vehicles according to the environmental standards in Hong Kong in the future and reduce our carbon footprint.

With the Group's dedicated effort in environmental protection, the Group is pleased to report that no material non-compliance issue regarding relevant laws and regulations was identified in the Reporting Year. To keep up with this achievement, the Group will continue to monitor its use of resources and strive to further reduce its consumption, in a bid to contribute to environmental protection as an environmental friendly and a sustainable enterprise.

A4 Climate Change

Fossil fuel consumptions and human activities are largely responsible for climate change due to increased emissions of heat trapping gases like carbon dioxide into the atmosphere. Given the high concentration of greenhouse gases in the atmosphere, there is an urgent need to transition into a more sustainable and low-carbon economy for curbing global warming and its accompanying detrimental effects.

The Group acknowledges the threat of climate change confronting humanity at the present time. As the primary business of the Group is under the energy sector, it is vital for the Group to understand its corporate role in addressing climate change threats, which could impact the Group in terms of its profitability, resilience, and sustainability in business in the long run. Therefore, integrating climate considerations into the Group's decision-making process and strategic business planning is crucial for developing an effective action plan to adapt its operation to the uncertainties brought by climate change. Moreover, the Group shares the responsibilities to reduce its emissions and join the endeavour in relieving the impact from climate change as far as possible.

A3環境及天然資源

本集團認為，業務發展不應以犧牲環境為代價。因此，本集團一直在上述各方面實施各項環保措施。本集團日後將在此方面投入更多資源以根據香港的環保標準進一步升級設備及其現有車輛及減少我們的碳足跡。

憑藉本集團在環保方面的不懈努力，本集團欣然報告，於報告年度並無發現有關法律法規的重大不合規事件。為保持此項成就，本集團將持續監控其資源使用並進一步竭力減少其資源消耗，力圖以一家環保及可持續發展企業身份促進環保。

A4氣候變化

由於二氧化碳等吸熱氣體排放到大氣中，化石燃料消耗及人類活動對氣候變化負有主要責任。鑒於大氣中的溫室氣體濃度很高，迫切需要向更加可持續及低碳的經濟轉型，以遏制全球變暖及其伴隨的不利影響。

本集團深明人類現時所面對的氣候變化威脅。由於本集團的主要業務屬能源行業，本集團了解其在應對氣候變化威脅方面的企業角色至關重要，長遠而言，這可能會影響本集團業務的盈利能力、抵禦能力及可持續發展。因此，將氣候因素納入本集團的決策過程及戰略業務規劃，對製定有效的行動計劃使其運營適應氣候變化帶來的不確定性至關重要。此外，本集團有責任減少其排放物並盡可能加入到緩解氣候變化影響的努力中。

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The physical risks faced by the Group includes a higher frequency and intensity of severe weather events, with extreme precipitation and tropical cyclones being the most dominant threat faced by the Group and its employees. While these events endanger the safety of employees working at the premises or delivering diesel oil to destinations designated by the customers, the goods and services provided by the value chain may also be disrupted due to obstruction towards logistic of products to customers caused by the extreme weather conditions. In this regards, the Group has already established guidelines regarding working arrangements under bad weather conditions such as rainstorm and tropical cyclones in order to ensure the safety of employees.

On the other hand, long-term temperature change may lead to various environmental conditions, including rising sea level, precipitation pattern changes, and possible reduction of water availability. Refineries and petrochemical plants of the upstream explorer and producer in the oil and gas industry may be faced with the problem of water scarcity and possible flooding problems. With the climate-related uncertainties affecting and threatening the exploration and production of diesel oil from the upstream explorer and producer, the supply of diesel oil to the Group may be affected. Since the supply and production of diesel oil is unstable, the procurement cost over diesel oil from the middle stream diesel oil suppliers maybe relatively high, thus may bring negative impact to the Group's financial performance and business sustainability.

本集團面臨的實體風險包括更頻繁及強度更高的惡劣天氣事件，極端降水和熱帶氣旋是本集團及其僱員面臨的最主要威脅。該等事件危及在營業場所工作或向客戶指定目的地交付柴油的僱員安全，由價值鏈提供的商品及服務亦可能因極端天氣狀況造成的向客戶交付產品的物流過程受阻而中斷。有鑒於此，本集團已就暴風雨及熱帶氣旋等惡劣天氣狀況制定工作安排指引，以確保僱員的安全。

另一方面，長期溫度變化或會導致各種環境狀況，包括海平面上升、降水模式變化及可用水潛在減少。石油及天然氣行業的上游勘探者及生產商的精煉廠及石油化工廠或會面臨缺水問題及潛在洪澇問題。由於氣候相關不確定性影響及威脅上游勘探者及生產商的柴油勘探及生產，本集團供應柴油或會受到影響。由於柴油供應及生產並不穩定，自中游柴油供應商採購柴油的成本或會相對高企，因而或會對本集團的財務表現及業務可持續發展造成負面影響。

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Moreover, with more climate-related policies and initiatives expected in the future, a possible increase in operational costs is projected. For instance, the Government of the Hong Kong Special Administrative Region (“**the Government**”) announced “Hong Kong’s Climate Action Plan 2050” (“**Action Plan**”) on 8 October 2021, which outlines the strategies and targets for combating climate change and achieving carbon neutrality. In the Action Plan, one of the major decarbonization strategies includes green transport, which the Government aims to achieve target of zero vehicular emissions and zero carbon emissions in the transport sector before 2050, through the electrification of vehicles. Thus, the Government has also announced the “Hong Kong Roadmap on Popularization of Electric Vehicles”. The Government has implemented several key measures in promoting the replacement of diesel commercial vehicles in phasing out Euro IV diesel commercial vehicles (including light, medium and heavy goods vehicles) starting from 2020, has planned further promoting the use of electric vehicles for commercial vehicles proactively from around 2025. With the above measures by the Government, additional costs of replacements will be brought to the Group for the replacement of existing commercial vehicles to more environmental friendly and energy-efficient vehicles. Furthermore, due to the strategies and measures to phasing out diesel commercial vehicles to promoting the use of electric commercial vehicles, the demand of diesel oil for commercial vehicles for logistic industries is expecting to be decreased, this brings huge threat to the long-term financial performance and business sustainability of the Group given that diesel is the main product of the Group’s business.

The Group will develop new business strategy and review its existing business strategy for both long-term and short-term in order to minimize the abovementioned physical risks and transitional risks which affects both the financial performance and business sustainability of the Group over different time frames. Nevertheless, the Group is sought to being an environmental responsible corporation, in which it will continuously optimize its business model and advocate green business, so that corporate strength could also be enhanced while achieving sustainability concurrently.

此外，隨著未來預計會有更多氣候相關的政策及舉措，運營成本預計會潛在增加。例如，香港特別行政區政府（「政府」）於2021年10月8日公佈「香港氣候行動藍圖2050」（「行動藍圖」），概述應對氣候變化及實現碳中和的戰略及目標。於行動藍圖中，其中一項主要脫碳戰略包括綠色交通，政府旨在透過車輛電氣化於2050年前實現交通行業的零汽車尾氣排放和零碳排放目標。因此，政府亦公佈「香港電動車普及化路線圖」。政府已實施數項關鍵措施促進柴油商業車輛的替換，自2020年起淘汰歐盟四期柴油商業車輛（包括輕型、中型及重型貨車），已規劃自2025年前後進一步積極促進使用電動車作商業車輛。隨著政府採取上述措施，本集團將承擔替換現有商業車輛為更環保及更節能車輛所引致的替換額外成本。此外，由於淘汰柴油商業車輛以促進使用電動商業車輛的戰略及措施，預期物流行業的商業車輛對柴油的需求將減少，而鑒於柴油為本集團業務的主要產品，這將對本集團的長期財務表現及業務可持續發展構成巨大威脅。

本集團將制定長期及短期新業務戰略並檢討其現有業務戰略，以盡量降低上述影響本集團於不同時期的財務表現及業務可持續發展的實體風險及過渡風險。儘管如此，本集團仍致力於成為對環境負責的企業，其將就此不斷優化業務模式及倡導綠色業務，以於增強企業實力的同時實現可持續發展。

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SECTION B: SOCIAL – EMPLOYMENT AND LABOUR PRACTICES

B1 Employment

Employees are fundamental to the Group's success. All the Group's employees' contribution and dedication to the business development are valued equally by the Group. The Group has put continuous effort to provide a harmonious working environment for its employees. In the meantime, the Group strives to grow with its employees as it is mutually beneficial to both the employees and its business development in the long run.

Our Employees

As at 31 March 2024, the Group consisted of 15 employees (FY2022/23: 18 employees), of which all are from Hong Kong. The composition of the Group's employees is detailed below:

B部分：社會－僱傭及勞工慣例

B1僱傭

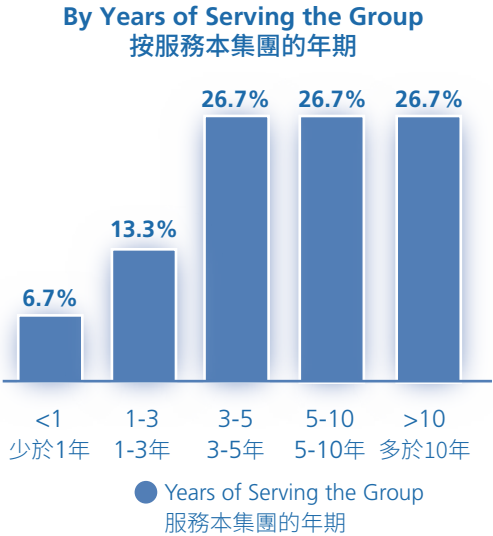
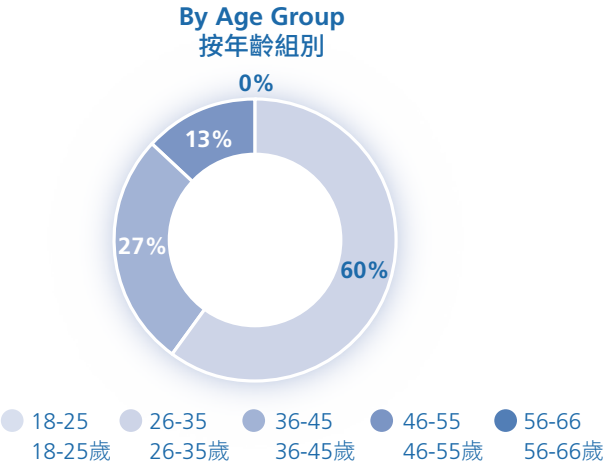
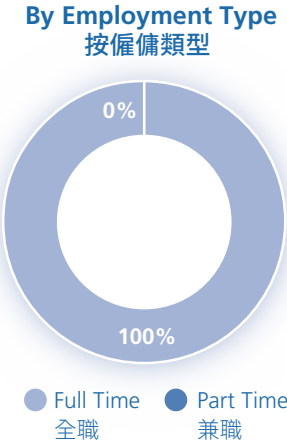
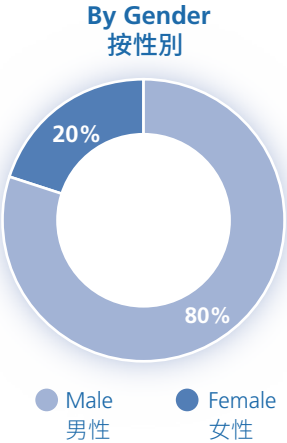
僱員是本集團成功的基礎。本集團對全體僱員對本集團業務發展的貢獻及奉獻精神同等珍視。本集團致力於為僱員提供和諧的工作環境。同時，本集團堅持與僱員共同成長，原因是此舉對僱員及業務的長期發展而言屬互惠互利。

我們的僱員

於2024年3月31日，本集團有15名僱員（2022／23財年：18名僱員），其均來自香港。本集團僱員的組成詳述如下：

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The Group consists of diverse workforce of different age groups and gender. The Group believes that a workforce with diversity and inclusiveness are essential to a successful and sustainable business. Meanwhile, around 80% (FY2022/23: 83%) of its employees have served the Group for over 3 years, with 27% (FY2022/23: 17%) of them having served for more than 10 years.

本集團僱用不同年齡組別及性別的員工。本集團認為具有多元性及包容性的員工隊伍對成功及可持續的業務至關重要。同時，約80%（2022/23財年：83%）的僱員已為本集團服務超過三年，其中27%（2022/23財年：17%）已服務超過十年。

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The Group strives for a harmonious and inclusive working environment, so that the employees are free from harassment and discrimination. The employees of the Group are also recruited regardless of their age, gender, marital status, pregnancy, family status, disability, race, nationality, religion and/or sexual orientation.

Equal opportunities and diversity for all employees are highly valued by the Group. Such employment opportunity policy is applicable to the Group's staff recruitment, remuneration, as well as termination and dismissal. Job applicants will be required to attend interviews, during which applicants' performance will be assessed together with their academic qualifications and other references available. Background search will also be conducted for recruitment of staff in higher ranks.

The Group also maintains employees' compensation insurance for all of its employees as required under the Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong) and other applicable laws and regulations in Hong Kong. The Group operates defined contribution retirement benefits schemes under Mandatory Provident Fund ("MPF") schemes registered under the relevant laws and regulations for our employees in Hong Kong. Contributions to such schemes are based on a percentage of the employees' basic salaries.

During the Reporting Period, the Group did not find any material non-compliance regarding employment.

本集團努力營造一個和諧包容的工作環境，以使僱員免受任何騷擾及歧視。招募本集團僱員亦不論彼等的年齡、性別、婚姻狀況、懷孕、家庭狀況、殘疾、種族、國籍、宗教及／或性取向。

本集團高度重視為全體僱員提供平等的機會以及僱員的多元性。有關僱傭機會政策適用於本集團的員工招募、薪酬以及終止僱傭及解僱。求職者須參加面試，在此期間，我們將結合其學歷及其他可利用參考對求職者的表現進行評估。招聘高階層員工時，我們亦會進行背景調查。

本集團亦根據香港法例第282章僱員補償條例以及香港其他適用法律法規的規定為所有僱員投購僱員補償保險。本集團有為香港僱員經營根據相關法例及法規註冊之強制性公積金（「強積金」）計劃項下之定額供款退休福利計劃。有關計劃之供款乃以僱員基本薪金之一定百分比為基準。

於報告期間，本集團並未發現任何嚴重違反與僱傭有關的情況。

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Employee Benefits

Comprehensive remuneration package is provided to all of the Group's employees with reference to market practice and their performance. On top of that, year-end bonus is awarded to staff based on their contribution, as well as the Group's performance. Special bonus may also be given to staff with outstanding achievement. Moreover, the Group contributes to the MPF and provides employees' compensation insurance in compliance with the Employment Ordinance in Hong Kong. Considering the needs of employees in different job positions, different employees' compensation insurance would be purchased for drivers and office staff separately. Moreover, the Group also offers extra medical insurance for better healthcare of the employees.

To enhance the performance and address the learning needs of the Group's employees, annual staff assessment will be conducted. The evaluating factors including team spirit, job responsibility, attitude, punctuality, capability, quality of work and efficiency. Employees with satisfactory results in the annual appraisal may be considered for promotion, salary adjustment and bonus.

僱員福利

本集團會參考市場慣例及僱員表現為全體僱員提供全面的僱員福利待遇。除此之外，我們會根據員工的貢獻以及本集團的表現授予彼等年底分紅，並會向傑出員工派發特別花紅。另外，本集團根據香港僱傭條例向強積金及僱員補償保險供款。考慮到不同崗位僱員的需要，我們分別為司機及辦公室員工投購不同的僱員補償保險。此外，本集團亦提供額外的醫療保險，為僱員提供更好的醫療保健。

為加強僱員的表現及滿足其學習需要，本集團每年會進行員工評估。評估因素包括協作精神、工作職責、態度、守時、能力、工作質素及效率。於年度評估中表現令人滿意的僱員可能獲考慮予以晉升、調薪及派發花紅。

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Work-life Balance of Employees

The Group understands that adequate rest is crucial to the sustainability of its workforce, thus it has developed corresponding internal policies to help its employees achieve work-life balance. To accommodate the routines of different job positions, different working hours are assigned to drivers and office staff. Drivers are working on shifts, while office staff are working from Monday to Saturday. Our employees are engaged in 45 to 54 hours of work each week, with at least 1 rest day to ensure sufficient rest. They can also adopt flexible lunch hour based on their needs.

On top of these, the Group's employees are entitled to a range of leaves, including annual leave, maternity leave, family bereavement leave, as well as medical leave. To celebrate festivals and recognize the contribution of the Group's employees, the Group also distribute gifts to its employees on special occasions such as Mid-autumn Festival. The Group also organizes dinner gatherings upon the end of the calendar year.

Talent Retention

During the Reporting Year, the employee-oriented approach successfully achieved a healthy monthly average turnover rate at approximately 1.94% (FY2022/23: 2.35%). The monthly average turnover rate of employee by gender was approximately 1.28% for male (FY2022/23: 3.08%); and 3.75% for female (FY2022/23: Nil). The monthly average turnover rate by age group were approximately 12.5% (26 to 35 years old), 0.93% (36 to 45 years old) and 2.78% (56 to 65 years old). The monthly average turnover rate for 18 to 25 years old and 46 to 55 years old was nil during the Reporting Year.

Since all staff are from Hong Kong, the corresponding monthly average turnover rate by geographical region was also 1.94% (FY2022/23: 2.35%).

僱員的工作與生活平衡

本集團明白良好的休息才能保證員工能夠可持續地投入工作，因此，本集團制定相應內部政策協助僱員實現工作與生活的平衡。為配合不同崗位的日常工作，本集團向司機及辦公室員工分派不同的工作時間。司機實行輪班工作制，而辦公室員工則週一至週六工作。我們僱員每週工作45至54小時且至少有一天的休息時間以確保充足的休息。彼等亦可根據需要靈活安排午膳時間。

除此之外，本集團的僱員有權享有各類假期，包括年假、產假、喪假及病假。為慶祝佳節以及對本集團僱員的貢獻表示認可，本集團亦於中秋節等特殊時節向僱員分發禮品。本集團亦於曆年年底舉辦聚餐。

人才保留

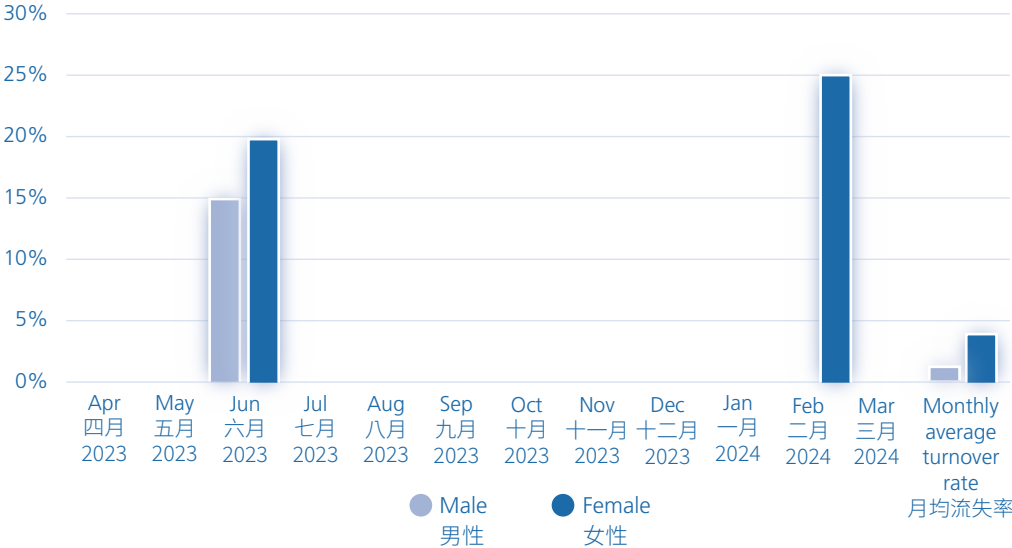
於報告年度，以僱員為中心的方法成功實現了健康的月平均流失率，約為1.94%（2022/23財年：2.35%）。按性別劃分的男僱員的月平均流失率約為1.28%（2022/23財年：3.08%），女僱員的月平均流失率為3.75%（2022/23財年：零）。按年齡組別劃分的月平均流失率約為12.5%（26至35歲）、0.93%（36至45歲）及2.78%（56至65歲）。於報告年度，18至25歲及46至55歲的月平均流失率為零。

由於所有員工均來自香港，因此按地區劃分的相應月平均流失率亦為1.94%（2022/23財年：2.35%）。

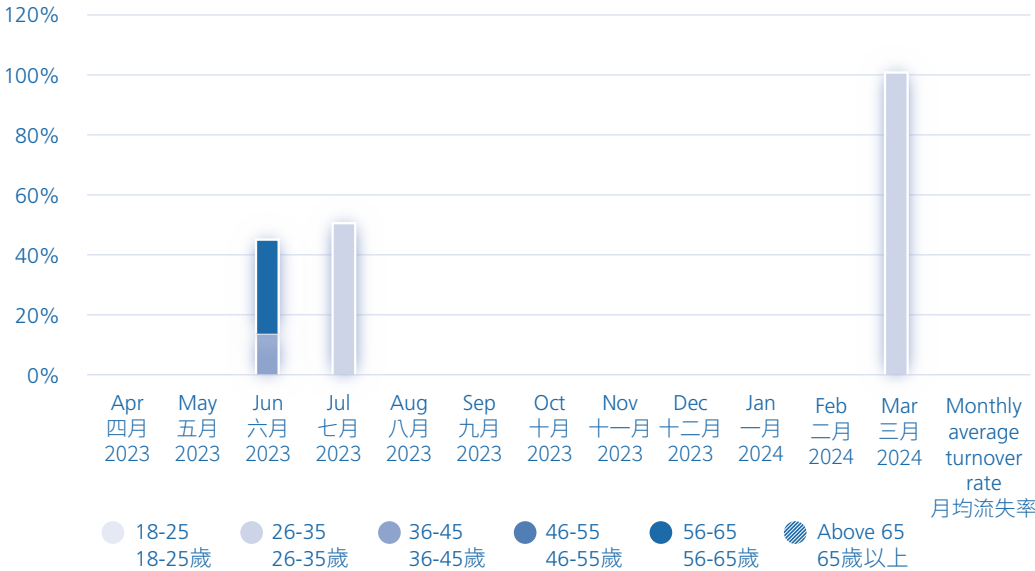
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Turnover Rate by Gender
按性別劃分的流失率



Turnover Rate by Age Group
按年齡組別劃分的流失率



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B2 Health and Safety

The Group is committed to safeguarding the safety, health and welfare of all its employees. Not only does it aim to meet the minimum occupational health and safety standards required by law, but to exceed them for creating a safe and healthy working environment. To realize this commitment, the Group has implemented a number of policies with regard to keeping workplace safety.

In accordance with “Dangerous Goods Ordinance (Cap. 295)”, all oil tank wagons and tractors under the Group have registered for the relevant licenses from the authority to operate and deliver diesel oil. They have been equipped with fire equipment for potential hazards, while labels declaring the presence of inflammable goods inside the vehicles have been attached to the front or rear end of all vehicles. Vehicles are also under regular checks and maintenance to ensure that they are in good condition. Besides, the Group maintains a license register to keep track of all the licenses and their respective expiry dates, so as to arrange renewal of the licenses in a timely manner.

On top of these, all drivers are required to attend safety training sessions organized by supplier (Sinopec Group) before they are allowed to operate oil tank wagons in the oil depots. Only authorized persons with relevant license from Sinopec will be permitted in the oil depots. Smoking is strictly prohibited at oil stations to prevent fire hazards. Meanwhile, a safety handbook has been established and distributed to all the drivers responsible for delivering diesel oil. It outlines the safety protocols for various hazards, such as car crash of various severity, oil leakage and fire. Emergency contacts for government bodies, hospitals, and garages for maintenance are enclosed in the handbook as well. The Group has also equipped its office and station with adequate fire equipment and first aid tool box, with various signage posted around the workplace to remind its employees of the importance of work safety. All these measures help to create a safe working environment and protect its employees from occupational hazards.

B2健康與安全

本集團致力保障全體僱員的安全、健康及福利。其不僅以實現法律所規定最低水平的職業健康與安全標準為目標，並力求高於有關標準，以營造一個安全健康的工作環境。為實現此承諾，本集團已實行多項有關保持工作場所安全的政策。

根據「危險品條例(第295章)」，本集團之所有油罐車及拖拉機已註冊相關機關的許可證以經營及運輸柴油。該等油罐車已配備消防器材用以防禦潛在危險。而所有車輛的頭部或尾部均貼有說明車輛內部存在易燃物品的標籤。我們亦對車輛進行定期檢查及維護以確保其處於良好狀態。此外，本集團存有牌照登記冊以對所有牌照及其到期日進行追蹤，從而及時安排牌照續期。

除此之外，所有駕駛員均須參加供應商(中國石化集團)組織的安全培訓課程，方獲准在油庫內操作油罐車。僅具有中國石化相關許可的授權人員將被允許進入油庫，加油站內亦嚴禁吸煙，以免引起火災。同時，我們已制定安全手冊並將其分發至所有負責運輸柴油的駕駛員。該手冊概述各種危險(例如不同嚴重程度的車禍、漏油及火情)的安全協議。手冊中亦附上政府機構、醫院及車庫的緊急聯絡方式。本集團亦已在辦公室及車站配備充足的消防器材以及急救工具箱，並在工作場所周圍張貼各種標識提醒僱員安全工作的重要性。所有該等措施均有助於創建一個安全的工作環境，並保護僱員免受職業危害。

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In the meantime, the Group provides employee compensation insurance to all its employees, which cover work injuries and other medical needs. In case of work injury, our employees are entitled to medical leave, so that they can have sufficient rest for recovery.

The Group is pleased to report that there was no work injury and no fatalities (FY2022/23: nil, FY2021/22: nil) reported within our Group in the Reporting Year. As the Group places its employee safety as top priority, it will continue to strive for a safe and healthy working environment for its employees.

B3 Development and Training

The Group encourages its employees to engage in continuous learning, in order to equip themselves for future challenges. On-the-job training is provided to all the newly recruited employees, so that they can acquire all the necessary skills and knowledge for their roles, as well as assimilating into the Group smoothly. Drivers are required to attend safety training organized by Sinopec Group before they are allowed to operate oil tank wagons in the oil depots.

We have also set up a standardized operation manual for the Group's employees' reference.

During the Reporting Year, 5 employees (FY2022/23: 6 employees) of the Group have received a total of 29.5 hours (FY2022/23: 41 hours) of training in the Reporting Year, the corresponding percentage of employees who received training was 33%. The percentage of trained employees by gender was 100% for male and nil for female, while by employment level was 40% for frontline staff, nil for middle management and 60% for senior management. On the other hand, the average training hour by gender was 2.5 hours for male and nil for female, while by employment level was 1.6 hours for frontline staff, nil for middle management and 2.7 hours for senior management.

Moving forward, the Group will continue to invest more resources into its employee training and development, so that its staff can keep abreast of the market changes and demands.

同時，本集團向其所有僱員提供僱員補償保險，保險涵蓋工傷及其他醫療需求。倘發生工傷，我們僱員有權申請病假，以便有足夠的休息時間進行康復。

本集團欣然呈報，於報告年度，本集團並無呈報任何工傷及死亡（2022/23財年：零，2021/22財年：零）。由於本集團將僱員的安全放在首位，本集團將繼續致力為其僱員營造一個安全健康的工作環境。

B3發展及培訓

本集團鼓勵僱員不斷學習，充實自我，以應對未來挑戰。我們會向新入職者提供在職培訓以令其獲得有關其職責的所有必須技能及知識並順利融入本集團。駕駛員須參加中國石化集團組織的安全培訓，方獲准在油庫內操作油罐車。

我們亦設有標準化的作業手冊，以供本集團的僱員參考。

於報告年度，本集團有5名僱員（2022/23財年：6名僱員）於報告年度共接受29.5小時（2022/23財年：41小時）的培訓，接受培訓的僱員的相應比例為33%。按性別劃分，受過培訓的僱員比例男性為100%，女性為零，而按就業水準劃分，一線僱員為40%，中級管理層為零，高級管理層為60%。另一方面，按性別劃分，平均受訓時數男性為2.5小時，女性為零，而按僱員級別劃分，一線僱員為1.6小時，中級管理層為零，高級管理層為2.7小時。

展望未來，本集團將持續在僱員培訓及發展方面投入更多資源，以便其員工能及時了解市場變動及需求。

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B4 Labour Standards

The Group highly values human rights and it strictly complies with all labour laws and regulations that prohibit child labour and forced labour. During the course of our recruitment process, documents authenticating the applicant's identity and eligibility to work are obtained and verified, so as to ensure compliance with relevant laws and regulations. No person below the age of 18 will be hired or forced to work at the Group. Any act of violence, with the purpose of deliberately causing discomfort, threats and/or bodily harm, as well as forcing employees to work, is strictly prohibited by the Group. The Group's employees are welcomed to report to the management if they notice any potential violation, or if they are experiencing forced labour. The management will investigate the matter and take follow-up actions in serious manner, in a bid to ensure that no employee is working against his/her will.

In the Reporting Year, there was no material non-compliance with applicable laws and regulations in relation to labour standards.

B4勞工準則

本集團高度重視人權並嚴格遵守所有禁止童工及強制勞工的勞工法例及法規。於招聘過程中，我們會索取並驗證有關求職者身份及工作資格的證明文件，以確保遵守相關法例及法規。本集團概不會僱用18歲以下的人士，或強迫其為本集團工作。本集團嚴禁任何以故意造成不適、威脅及／或人身傷害以及強迫僱員工作為目的之暴力行為。倘發現任何潛在的暴力行為或正經受強制勞工，本集團歡迎僱員向管理層報告。管理層將就有關事項展開調查並採取嚴厲的跟進行動以確保並無員工在非自願情況下工作。

於報告年度，概無嚴重違反與勞工準則有關的適用法律及法規的情況。

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SECTION B: SOCIAL – OPERATING PRACTICES

B5 Supply Chain Management

The Group believes that proper supply chain management could bring positive impacts to the social environment in which it operates, thus measures of quality assurance are in place to monitor its supply chain closely. The Group maintains a list of approved suppliers which have met its procurement requirements. Purchase order will only be made with suppliers on the list, ensuring the quality of the Group's products and mitigating the risk of potential disruption in the Group's supply chain. Regular assessment will also be conducted to our suppliers so as to keep a close eye on the standard of their products and services. New supplier assessment will be conducted to the Group's new suppliers in order to ensure the quality of the products provided by the suppliers and the quality of the products fit the Group's procurement requirements.

The Group's suppliers are also encouraged to demonstrate corporate social responsibilities by complying with the relevant codes and business ethics with respect to business operations, marketing activities, social contacts and environmental responsibilities. The Group also encourages suppliers to adopt environmental friendly practices such as saving resources, as well as takes into account if suppliers comply with relevant environmental laws, so that the products and services provided meet the environmental standards of the regulations and the Group. Moreover, any form of bribery is also strictly prohibited by the Group, while confidential information related to business activities, business structure, financial status and financial performance etc. should only be disclosed in accordance with the applicable laws and regulations.

B部分：社會－經營慣例

B5供應鏈管理

本集團認為，妥善管理供應鏈可對其營運所在的社會環境帶來正面的影響，因此，本集團採取質量保證措施以嚴格檢查其供應鏈。本集團存置一份符合本集團採購規定的經核准供應商名單，並將僅向名單上的供應商下達採購訂單，以確保本集團的產品質量及降低任何供應鏈中斷的風險。本集團亦定期對供應商進行評估，以密切監察彼等產品及服務的質量。本集團將對我們的新供應商進行新供應商評估，以確保供應商提供的產品質量及本集團的產品質量符合我們的採購要求。

我們亦鼓勵本集團的供應商通過在業務營運、市場活動、社會接觸及環境責任方面遵守相關守則以及商業道德，彰顯彼等的企業社會責任。本集團亦鼓勵供應商採取節約資源等環保措施，並考慮供應商是否遵守相關環境法律，以使所提供的產品及服務符合法規及本集團的環保標準。此外，本集團亦嚴格禁止任何形式的賄賂。有關業務活動、業務結構、財務狀況及財務表現等機密性資料僅應根據適用法律及法規披露。

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With a limited number of suppliers in the industry, the Group's strict supplier selection process and strategic partnership with our suppliers have given us competitive edge. In the Reporting Year, the Group has engaged 4 suppliers (FY2022/23: 6 suppliers) in Hong Kong, supplying diesel oil and other materials. Long-term relationship with these suppliers has also enabled stable supply of products at reasonable prices. Moving forward, the Group will look into any potential green procurement process when selecting suppliers.

B6 Product Responsibility

The Group is committed to safeguarding the interests and safety of the general public. Product Quality is one of the major concerns for the Group and its stakeholders. As its core business involves the sales and transportation of diesel oil, the Group understands, the potential hazards surrounding its business activities, and the Group endeavours to mitigate risks to the best of its ability. Oil tank wagons and tractors under the Group are registered with relevant license from the authority under the Dangerous Goods Ordinance (Cap. 295), while safety hazard labels have been displayed on the vehicles. The vehicles are also under regular checks and maintenance to ensure that they are in good condition. Vehicles which have failed to pass the checks will be strictly prohibited from operating. All its drivers are required to attend mandatory induction training to familiarize themselves with the operations of oil tank wagons and the safety protocols. Meanwhile, safety handbook and Industrial Safety Policy is distributed to all drivers for easy reference and handling of products during delivery. The Group has continued to place much emphasis on the importance of safe driving, strictly prohibiting speeding and driving under the alcohol influence.

With its dedicated effort in upholding the safety standards, the Group is pleased to report that there was no material non-compliance with product responsibility during the Reporting Year.

鑒於業內的供應商數目有限，本集團嚴格的供應商甄選流程以及與供應商的戰略合作關係為我們提供了競爭優勢。於報告年度，本集團在香港聘請了四名供應商（2022/23財年：六名供應商）供應柴油及其他材料。與該等供應商的長期關係亦使得我們能夠以合理價格穩定提供產品。展望未來，本集團將在選擇供應商時考慮任何潛在的綠色採購流程。

B6 產品責任

本集團致力保障普通大眾的利益及安全。產品質素乃本集團及其持份者關注的主要事項之一。由於本集團的核心業務涉及柴油的銷售及運輸，故我們了解業務活動的相關潛在危害，並盡最大努力降低風險。本集團旗下油罐車及拖拉機已根據危險品條例（第295章）登記有關部門的相關許可，並已在車輛上張貼安全隱患標識。我們亦對車輛進行定期檢查及維護以確保其處於良好狀態。未通過檢查的車輛將被嚴格禁止操作。所有駕駛員均須參加強制性上崗培訓以熟悉油罐車的操作以及安全規則。同時，向所有駕駛員分發安全手冊及工業安全政策，以便於交付過程中參考及處理產品。本集團持續高度強調安全駕駛的重要性，嚴格禁止超速行使及酒後駕駛。

通過我們在堅持安全準則方面的不懈努力，本集團欣然呈報，於報告年度內，概無重大不遵守產品責任的事件。

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Quality Control

The Group's diesel oil and diesel exhaust fluid are sourced only from the list of approved suppliers, all of which are authorized agents appointed by the Oil Majors, so that consistent quality of its products can be ensured. Diesel oil is transported directly from oil depots of our suppliers to our customers' premises, which contributes to smoother delivery logistics.

The Group is pleased to report that we did not receive any complaints or claims for compensation from our customers in this Reporting Year. Given that the business nature of the Group involves the sales and transportation of diesel oil, no products sold or shipped were subjected to recalls for safety and health reasons. The Group will continue to implement strict supply chain management to keep up with its achievement.

Intellectual Property Rights

The Group's core business involves the sales of diesel oil. There was no intellectual property rights registered during the Reporting Year.

Privacy

The Group has established an Internal Guideline on inside information, outlining the regulations and importance of inside information protection. The guideline has been circulated to all our employees so that they can familiarize themselves with the protocols. Employees are strictly prohibited from disclosing any inside information of the Group both during and after employment, irrespective of the circumstances of termination. In particular, pricing of our diesel oil is highly confidential, and its employees should refrain from activities that may potentially result in leakage of the information at all times. Failure to comply with the guidelines would be deemed as severe misconduct, in which the employee concerned may be subjected to summary dismissal.

質量控制

本集團僅向經核准供應商名單上的供應商（均為主要石油業者指定的授權代理）採購柴油及車用尿素，以確保產品品質始終如一。本集團直接從供應商的油庫將柴油運輸至客戶的場址，使得物流配送更為順暢。

本集團欣然呈報，我們於本報告年度並無收到客戶提出的任何投訴或賠償申索。鑒於本集團的業務性質涉及柴油的銷售及運輸，因此並無因安全及健康理由而對已售或已運送產品進行召回。本集團將繼續執行嚴格的供應鏈管理以保持其成就。

知識產權

本集團的核心業務涉及銷售柴油。於報告年度，並無知識產權登記。

私隱

本集團已設立《關於內幕消息的內部指引》，概述了保護內幕消息的規例及重要性。指引已傳閱至所有僱員，以便彼等熟悉有關規則。僱員不論在受僱期間或其後，不論僱傭終止情況為何，均嚴禁披露本集團的任何內幕消息。尤其是，柴油的價格被視為高度機密，因此，僱員應避免從事可能隨時導致信息洩露的活動。未能遵守指引會被視為嚴重行為不當，有關僱員可能因此遭即時解僱。

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B7 Anti-corruption

All forms of bribery and corruption are strictly prohibited by the Group. Employees should not offer, solicit or accept anything of material value to or from their colleagues, customers, suppliers or other business partner of the Group without permission from the management. This applies to, but is not limited to, both monetary and non-monetary gifts, loans, fee, reward, employment, contract and service etc. Moreover, under no circumstances may a director or employee offer benefits to any person or company for the purpose of influencing the party in business dealings. A whistleblowing mechanism has been set up to provide a reporting channel for staff. Suspected non-compliance will be reported to the Audit Committee. Employees found to have breached our standards and be engaged in misconduct will be investigated and may be subject to termination of contract, dismissal, or criminal proceedings. Employees are welcomed to report potential cases of misconduct through various channels, while the management will take immediate action to investigate the issue in a serious manner. The Group refers to 'Anti-Corruption Programme – A Guide for Listed Companies' issued by the Corruption Prevention Department of Independent Commission Against Corruption as guideline for employees in compliance with relevant laws and regulations. Although there was no related anti-corruption training provided to the employees of the Group during the Reporting Year, the Group promises to arrange relevant trainings, if necessary, in the future.

The Group is pleased to report that there was no concluded legal case in any forms of fraud brought against us or our employees in the Reporting Year. The Group will continue to adopt the zero-tolerance approach and stay alert to potential misconduct of its employees.

B7 反腐敗

本集團嚴禁一切形式的賄賂及貪污。未經管理層許可，僱員不得向其同事、本集團客戶、供應商或其他業務夥伴提供、索取或接受任何具物質價值的物品。有關物品適用於但不限於金錢及非金錢禮品、貸款、費用、獎勵、工作、合約及服務等。此外，在任何情況下，董事或僱員均不得向任何人士或公司提供利益，以便在業務交易中影響該人士或該公司。我們設立舉報機制，為僱員提供舉報渠道。如有違規行為，將向審核委員會報告。被發現違反我們的標準及有不當行為的僱員將會被調查，並可能被終止合約、解僱或受到刑事訴訟。我們歡迎僱員通過各種渠道報告潛在不當行為案例，而管理層將採取及時行動，對有關問題進行嚴肅調查。本集團參考廉政公署防止貪污部發佈的《上市公司防貪系統實務指南》作為員工遵守相關法律法規的指引。儘管於報告年度並無向本集團僱員提供相關的反貪污培訓，但本集團承諾，必要時將於未來安排相關培訓。

本集團欣然呈報，於報告年度內，並無針對我們或其僱員提出的任何形式的已完結欺詐訴訟。本集團將繼續採納零容忍態度，並時刻注意僱員的潛在不當行為。

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B8 Community Investment

The Group places much emphasis on community investment, and it has continued to contribute back to the society in which it operates in.

The Group has been making monthly donations to World Vision, a renowned charitable organization aiming to alleviate poverty among children around the world, as well as promoting public education and raising public awareness of global issues such as poverty, hunger, public health and children's rights. The Group's donation to World Vision amounted to HKD2,640 for the year ended 31 March 2024.

The Group did not participate in community services during the Reporting Year. Notwithstanding, the Group will strive to participate in other possible forms of community services whenever situation allows.

The Group will continue to invest more resources and engage more employees in community investment as far as possible, as well as devoting its resources to areas other than alleviating poverty. By doing so, the Group hopes to encourage its employees to serve and give back to the community while promoting corporate social responsibility and bringing positive impacts to the society as a whole.

B8社區投資

本集團高度強調社區投資，並持續回饋其營運所在的社會。

本集團一直堅持每月向世界宣明會進行捐贈。世界宣明會是一個宗旨為減輕全世界貧窮兒童狀況的著名慈善組織，其亦致力促進公共教育，及提高公眾對於貧窮、飢餓、公眾健康及兒童權利等全球議題的關注。截至2024年3月31日止年度，本集團向世界宣明會捐款2,640港元。

於報告年度，本集團並無參與社區服務。儘管如此，本集團將努力在情況允許時參與其他可能形式的社區服務。

本集團將盡可能繼續在社區投資方面投入更多資源，鼓勵更多僱員參與社區投資，亦會將其資源投放至扶貧以外的範疇。藉此，本集團希望鼓勵其僱員為社區服務，回饋社區，同時倡導企業社會責任並為整個社會帶來正面影響。

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ENVIRONMENT DATA

環境數據

Emissions		Year ended 31 March 2023	Year ended 31 March 2024	Unit
排放物		截至2023年 3月31日止年度	截至2024年 3月31日止年度	單位
Total air emissions ¹²	大氣排放物總量 ¹²	591.98	763.4	kilogram 千克
Nitrogen oxides ("NOx")	氮氧化物 (「NOx」)	551.29	711.05	kilogram 千克
Sulphur oxides ("SOx")	硫氧化物 (「SOx」)	0.57	0.72	kilogram 千克
Particulate matter ("PM")	懸浮微粒 (「PM」)	40.11	51.62	kilogram 千克
Air emission intensity	大氣排放物密度	51.85	87.24	kilogram/vehicle 千克／車輛
Total greenhouse gas emissions	溫室氣體總排放量	103.65	132.79	tonnes 噸
Scope 1 - Direct emissions (from mobile combustion sources)	範圍一—直接 排放 (來自 移動燃燒源)	94.87	118.94	tonnes 噸
Scope 2 - Emissions from electricity consumption	範圍二—電力消耗 的排放	7.86	12.74	tonnes 噸
Scope 3 - Other indirect emissions	範圍三—其他間接 排放	0.93	1.10	tonnes 噸
Greenhouse gas emission intensity	溫室氣體排放密度	9.08	15.18	tonnes/vehicle 噸／車輛

¹² The calculation of travelling distance of the Previous Financial Year has been adjusted according to the principal group of Energy Utilization Index to present a more accurate data.

¹² 上一財政年度的行駛距離計算已根據能源消耗指標的主要組別進行調整，以呈列更準確的數據。

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Use of Resources		Year ended 31 March 2023	Year ended 31 March 2024	Unit
資源使用		截至2023年 3月31日止年度	截至2024年 3月31日止年度	單位
Total electricity consumption	電力消耗總量	20,155.33	32,675.0	kWh 千瓦時
Electricity consumption intensity	電力消耗密度	1,020.52	2,119.46	kWh/employee 千瓦時／僱員
Total water consumption	水消耗總量	950.25	928.82	m ³ 立方米
Water consumption intensity	水消耗密度	48.11	60.25	m ³ /employee 立方米／僱員
Paper waste	廢紙	0.05	0.09	tonnes 噸
Paper waste intensity	廢紙密度	0.003	0.006	tonnes/employee 噸／僱員

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SOCIAL DATA

社會數據

Employment		Year ended 31 March 2023	Year ended 31 March 2024
僱傭		截至2023年 3月31日止年度	截至2024年 3月31日止年度
Total number of Employees	僱員總數	18	15
Employees by Employment type	按僱傭類型劃分的僱員		
full time	全職	100%	100%
part time	兼職	–	–
temporary	臨時	–	–
Employees by Gender	按性別劃分的僱員		
Male	男性	72%	80%
Female	女性	28%	20%
Employees by Age Group	按年齡組別劃分的僱員		
18-25	18-25歲	0%	0%
26-35	26-35歲	22%	0%
36-45	36-45歲	39%	60%
46-55	46-55歲	22%	27%
56-65	56-65歲	17%	13%
Above 65	65歲以上	0%	0%
Employees by Geographic Region	按地區劃分的僱員		
Hong Kong	香港	100%	100%
Employees by years of serving the Group	按服務本集團的年期劃分的僱員		
under 1 year	少於1年	6%	7%
1-3 years	1-3年	11%	12%
3-5 years	3-5年	33%	27%
5-10 years	5-10年	33%	27%
over 10 years	多於10年	17%	27%

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

Employee Turnover Rate		Year ended 31 March 2023	Year ended 31 March 2024
僱員流失率		截至2023年 3月31日止年度	截至2024年 3月31日止年度
Overall monthly turnover rate	整體月流失率	2.35%	1.94%
Monthly turnover rate by gender		按性別劃分的月流失率	
Male	男性	3.08%	1.28%
Female	女性	–	3.75%
Monthly turnover rate by age group		按年齡組別劃分的月流失率	
18-25	18-25歲	–	–
26-35	26-35歲	3.06%	12.5%
36-45	36-45歲	–	0.93%
46-55	46-55歲	1.67%	–
56-65	56-65歲	4.72%	2.78%
Above 65	65歲以上	–	–
Monthly turnover rate by geographic region		按地區劃分的月流失率	
Hong Kong	香港	2.35%	1.94%
Health and Safety		Year ended 31 March 2023	Year ended 31 March 2024
健康與安全		截至2023年 3月31日止年度	截至2024年 3月31日止年度
Number of work-related fatalities	因工死亡人數	–	–
Number of work-related injuries	因工受傷人數	–	–
Lost days	損失工作日數	N/A 不適用	N/A 不適用

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Development and Training		Year ended 31 March 2023	Year ended 31 March 2024
發展及培訓		截至2023年 3月31日止年度	截至2024年 3月31日止年度
Total training hours	總受訓時數	41	29.5
Percentage of employees trained	僱員培訓覆蓋率	33%	33%
By Gender		按性別	
Male	男性	100%	100%
Female	女性	–	–
By Employee Category		按僱員類別	
Frontline employees	一線僱員	33%	40%
Middle management	中級管理層	–	–
Senior management	高級管理層	67%	60%
Average training hours completed per employee	每名僱員完成受訓的平均時數	3.2 hours 3.2小時	2.5 hours 2.5小時
By Gender		按性別	
Male	男性	3.2 hours 3.2小時	2.5 hours 2.5小時
Female	女性	–	–
By Employee Category		按僱員類別	
Frontline employees	一線僱員	1.0 hours 1.0小時	1.6 hours 1.6小時
Middle management	中級管理層	–	–
Senior management	高級管理層	4.2 hour 4.2小時	2.7 hours 2.7小時

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Supply Chain Management		Year ended 31 March 2023	Year ended 31 March 2024
供應鏈管理		截至2023年 3月31日止年度	截至2024年 3月31日止年度
Number of suppliers	供應商數目	6	4
Number of suppliers by geographic region		按地區劃分的供應商數目	
Hong Kong	香港	6	4

Product Responsibility		Year ended 31 March 2023	Year ended 31 March 2024
產品責任		截至2023年 3月31日止年度	截至2024年 3月31日止年度
Percentage of total products sold or shipped subjected to recalls for health and safety reasons	已售或已運送產品總數中因 健康與安全原因而須回收 的百分比	N/A 不適用	N/A 不適用
Number of products and service related complaints received	接獲關於產品及服務的 投訴數目	-	-

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Anti-corruption		Year ended 31 March 2023	Year ended 31 March 2024
反貪污		截至2023年 3月31日止年度	截至2024年 3月31日止年度
Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees	對發行人或其僱員提出並已審結的貪污訴訟案件的數目	–	–

Community Investment		Year ended 31 March 2023	Year ended 31 March 2024
社區投資		截至2023年 3月31日止年度	截至2024年 3月31日止年度
Corporate Charitable Donation (HKD)	企業慈善捐款 (港元)	\$2,640 2,640港元	\$2,640 2,640港元
Employee Volunteering		僱員義工	
Number of employee volunteers	僱員義工數目	–	–
Total number of service hours	服務總時數	N/A 不適用	N/A 不適用

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

THE ESG REPORTING GUIDE CONTENT INDEX

環境、社會及管治報告指引內容索引表

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A. Environmental			
A. 環境			
A1. Emissions	General Disclosure	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	57-65
A1. 排放物	一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的政策及遵守對發行人有重大影響的相關法律及規例的資料。	
	KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emission data. 排放物種類及相關排放數據。	57-60
	KPI A1.2 關鍵績效指標A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍一)及能源間接(範圍二)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	61-64
	KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	64
	KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	65

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Aspects 層面	ESG Indicators 環境、社會及管治指標	Description 描述	Page 頁次
	KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	65
	關鍵績效指標A1.5	描述所訂立的排放量目標及為達到該等目標所採取的步驟。	
	KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	65
	關鍵績效指標A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到該等目標所採取的步驟。	
A2. Use of Resources	General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	66-69
A2.資源使用	一般披露	有效使用資源（包括能源、水及其他原材料）的政策。	
	KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	66-68
	關鍵績效指標A2.1	按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以每千秒千瓦時計算）及密度（如以每產量單位、每項設施計算）。	
	KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	67-68
	關鍵績效指標A2.2	總耗水量及密度（如以每產量單位、每項設施計算）。	
	KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	67-68
	關鍵績效指標A2.3	描述所訂立的能源使用效益目標及為達到該等目標所採取的步驟。	
	KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	68
	關鍵績效指標A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到該等目標所採取的步驟。	
	KPI B2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	N/A

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	關鍵績效指標B2.5	製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	不適用
A3. The Environment and Natural Resources	General Disclosure	Policies on minimizing the issuer's significant impacts on the environment and natural resources.	69
A3.環境及天然資源	一般披露	減低發行人對環境及天然資源造成重大影響的政策。	
	KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	69
	關鍵績效指標A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	
A4. Climate Change	General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	69-71
A4.氣候變化	一般披露	識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	
	KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	69-71
	關鍵績效指標A4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	

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Aspects 層面	ESG Indicators 環境、社會及管治指標	Description 描述	Page 頁次
B. Social			
B. 社會			
B1. Employment	General Disclosure	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	72-77
B1. 僱傭	一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的政策及遵守對發行人有重大影響的相關法律及規例的資料。	
	KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	73-75
	關鍵績效指標B1.1	按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	
	KPI B1.2	Employment turnover rate by gender, age group and geographical region.	76-77
	關鍵績效指標B1.2	按性別、年齡組別及地區劃分的僱員流失率。	

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B2. Health and Safety	General Disclosure	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	78-79
B2. 健康與安全	一般披露	有關提供安全的工作環境及保障僱員避免職業性危害的政策及遵守對發行人有重大影響的相關法律及規例的資料。	
	KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	79
	關鍵績效指標B2.1	過去三年(包括報告年度)每年因工死亡人數及比率。	
	KPI B2.2	Lost days due to work injury.	79
	關鍵績效指標B2.2	因工傷損失工作日數。	
	KPI B2.3	Description of occupational health and safety measures adopted how they are implemented and monitored.	78-79
	關鍵績效指標B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	
B3. Development and training	General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	79
B3. 發展及培訓	一般披露	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	
	KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	79
	關鍵績效指標B3.1	按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。	
	KPI B3.2	The average training hours completed per employee by gender and employee category.	79
	關鍵績效指標B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	
B4. Labour standards	General Disclosure	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	80

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B4. 勞工準則	一般披露	有關防止童工或強制勞工的政策及遵守對發行人有重大影響的相關法律及規例的資料。	
	KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	80
	關鍵績效指標B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	
	KPI B4.2	Description of steps taken to eliminate such practices when discovered.	80
	關鍵績效指標B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	
B5. Supply chain management	General Disclosure	Policies on managing environmental and social risks of the supply chain.	81-82
B5. 供應鏈管理	一般披露	管理供應鏈的環境及社會風險政策。	
	KPI B5.1	Number of suppliers by geographical region.	81
	關鍵績效指標B5.1	按地區劃分的供應商數目。	
	KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	82
	關鍵績效指標B5.2	描述有關聘用供應商的慣例，向其執行相關的供應商數目、以及相關的執行及監察方法。	
	KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	81-82
	關鍵績效指標B5.3	描述用於識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	

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	KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	81-82
	關鍵績效指標B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	
B6. Product responsibility	General Disclosure	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and method of redress.	82-83
B6. 產品責任	一般披露	有關所提供產品及服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的政策及遵守對發行人有重大影響的相關法律及規例的資料。	
	KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	82-83
	關鍵績效指標B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	
	KPI B6.2	Number of products and service related complaints received and how they are dealt with.	82-83
	關鍵績效指標B6.2	接獲關於產品及服務的投訴數目以及應對方法。	
	KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	83
	關鍵績效指標B6.3	描述與維護及保障知識產權有關的慣例。	
	KPI B6.4	Description of quality assurance process and recall procedures.	82-83
	關鍵績效指標B6.4	描述質量檢定過程及產品回收程序。	
	KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	83
	關鍵績效指標B6.5	描述消費者數據保障及私隱政策，以及相關執行及監察方法。	
B7. Anti-corruption	General Disclosure	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	84

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B7.反腐敗	一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的政策及遵守對發行人有重大影響的相關法律及規例的資料。	
	KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Year and the outcomes of the cases.	84
	關鍵績效指標B7.1	於報告年度對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	
	KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	84
	關鍵績效指標B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	
	KPI B7.3	Description of anti-corruption training provided to directors and staff.	84
	關鍵績效指標B7.3	描述向董事及員工提供的反貪污培訓。	

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B8. Community investment	General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure that its activities take into consideration the communities' interests.	85
	一般披露	有關以社區參與來了解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。	
B8. 社區投資	KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	85
	關鍵績效指標B8.1	專注貢獻範疇 (如教育、環境事宜、勞工需求、健康、文化、體育)。	
	KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	85
	關鍵績效指標B8.2	在專注範疇所動用資源 (如金錢或時間)。	

REPORT OF THE BOARD OF DIRECTORS 董事會報告

The Board are pleased to present the annual report together with the annual audited financial statements of the Group for the Reporting Period.

CORPORATE REORGANISATION AND SHARE OFFER

The Company was incorporated in the Cayman Islands under the Companies Act as an exempted company with limited liability on 31 October 2017. The shares of the Company have been listed on GEM of the Stock Exchange by way of placing and public offer on 8 January 2019 (the “Share Offer”). In connection with the listing of the shares of the Company on GEM of the Stock Exchange, the companies comprising the Group underwent a reorganisation (the “Reorganisation”). Pursuant to the Reorganisation, the Company became the holding company of the subsidiaries comprising the Group on 29 November 2018. Further details of the Reorganisation are set out in the section headed “History and Development, Reorganisation and Group Structure” of the Prospectus.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in note 11 to the consolidated financial statements. The principal activities of the Group are the operation of the business of the sale and transportation of diesel oil and related products in Hong Kong.

RESULTS AND DIVIDENDS

The financial performance of the Group for the year ended 31 March 2024 and the financial position of the Group as at that date are set out in the consolidated financial statements on pages 141 to 146. The Directors do not recommend the payment of any dividend in respect of the year ended 31 March 2024.

董事會欣然呈報本集團於報告期間之年報連同年度經審核財務報表。

企業重組及股份發售

本公司於2017年10月31日根據公司法在開曼群島註冊成立為獲豁免有限公司。本公司股份於2019年1月8日透過配售及公開發售（「股份發售」）於聯交所GEM上市。就本公司股份於聯交所GEM上市而言，本集團現時旗下公司進行重組（「重組」）。根據重組，本公司於2018年11月29日成為本集團現時旗下附屬公司的控股公司。重組的進一步詳情載於招股章程的「歷史與發展、重組及集團架構」一節。

主要業務

本公司之主要活動為投資控股。其附屬公司的主要活動載於綜合財務報表附註11。本集團之主要活動為在香港進行柴油及相關產品的銷售及運輸業務。

業績及股息

本集團截至2024年3月31日止年度的財務表現以及本集團於該日的財務狀況載於第141至146頁的綜合財務報表。董事不建議就截至2024年3月31日止年度派付任何股息。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last five years ended 31 March 2024 is set out on page 224 of this report. This summary does not form part of the audited financial statements.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed under the section “Future Plans and Use of Proceeds” in the prospectus of the Company dated 21 December 2018 (the “Prospectus”) and in the paragraph headed “Comparison of implementation plans for business strategies with actual implementation progress” in this report, the Group does not have any future plans for material investments or capital assets as at the date of this report.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES OR JOINT VENTURES

During the year ended 31 March 2024, the Group did not have any significant investments, material acquisitions nor disposals of subsidiaries, associates or joint ventures.

USE OF PROCEEDS FROM THE SHARE OFFER

On the Listing Date, the Company’s shares were listed on GEM of the Stock Exchange. A total of 100,000,000 new shares with nominal value of HK\$0.01 each of the Company were issued at HK\$0.60 per share for a total of approximately HK\$60.0 million. The Net Proceeds received by the Company from the Share Offer, after deduction of the underwriting commission and related expenses in connection with the Share Offer, was approximately HK\$34.8 million. The Net Proceeds, upon receipt by the Company after Listing, has been deposited at a bank and such Net Proceeds will be applied in the manners consistent with the proposed applications set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus, the UOP Announcements and the UOP Announcement 2023.

財務概要

本集團截至2024年3月31日止過往五個年度已刊發之業績以及資產及負債概要載於本報告第224頁。本概要不構成經審核財務報表的一部分。

有關重大投資或資本資產的未來計劃

除本公司日期為2018年12月21日之招股章程（「招股章程」）「未來計劃及所得款項用途」一節及本報告「業務策略推行計劃與實際推行進度的比較」一段所披露者外，截至本報告日期，本集團並無任何有關重大投資或資本資產的未來計劃。

重大投資、重大收購及出售附屬公司、聯營公司或合營公司

於截至2024年3月31日止年度，本集團並無進行任何重大投資、重大收購或出售附屬公司、聯營公司或合營公司。

股份發售所得款項用途

於上市日期，本公司股份於聯交所GEM上市。本公司已按每股股份0.60港元，發行合共100,000,000股每股面值0.01港元的新股份，總共約60.0百萬港元。本公司從股份發售所得的所得款項淨額（經扣除包銷佣金及有關股份發售的相關開支後）約為34.8百萬港元。上市後，本公司在收到所得款項淨額後，已存入銀行，有關所得款項淨額將按招股章程「未來計劃及所得款項用途」一節、該等變更所得款項用途公佈及2023年變更所得款項用途公佈所載的擬定應用方式加以應用。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended 31 March 2024 are set out in note 12 to the consolidated financial statements.

BANK OVERDRAFT AND BORROWING

The banking facilities available to the Group was approximately HK\$14.0 million and approximately HK\$13.6 million of the banking facilities was utilised.

INTEREST CAPITALISED

The Group has not capitalised any interest during the year ended 31 March 2024.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 March 2024 are set out in note 23 to the consolidated financial statements.

TAX RELIEF AND EXEMPTION

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

RESERVES

Details of movements in reserves of the Group and the Company during the year ended 31 March 2024 are set out in the consolidated statement of changes in equity on page 144.

物業、廠房及設備

截至2024年3月31日止年度，本集團物業、廠房及設備的變動詳情載於綜合財務報表附註12。

銀行透支及借款

本集團可獲得的銀行融資約為14.0百萬港元，且約13.6百萬港元的銀行融資已動用。

資本化利息

截至2024年3月31日止年度，本集團並無資本化任何利息。

股本

截至2024年3月31日止年度，本公司股本之變動詳情載於綜合財務報表附註23。

稅務減免

董事並不知悉股東因持有本公司證券而享有任何稅務減免。

儲備

截至2024年3月31日止年度，本集團及本公司的儲備變動詳情載於第144頁的綜合權益變動表。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

DISTRIBUTABLE RESERVES

As at 31 March 2024 the Company did not have any reserves available for distribution as calculated in accordance with the relevant provisions of the Hong Kong Companies Ordinance.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Since the Listing Date and up to 31 March 2024, there has been no purchase, sale or redemption of any Company's listed securities.

DIRECTORS

The Directors of the Company during the year ended 31 March 2024 and up to the date of this report were as follows:

Executive Directors

Mr. Law Ming Yik (*Chairman*)
Mr. Li Isaiah (*Chief Executive Officer*)

Independent Non-Executive Directors

Mr. Fenn David
Mr. Wong Ka Chun Matthew
Mr. Chan Ting Fung

可供分派儲備

於2024年3月31日，本公司並無任何根據香港公司條例的相關規定計算之可供分派儲備。

購買、出售或贖回上市證券

自上市日期起及直至2024年3月31日，概無購買、出售或贖回任何本公司上市證券。

董事

截至2024年3月31日止年度及直至本報告日期，本公司董事如下：

執行董事

羅名譚先生 (*主席*)
李依濤先生 (*行政總裁*)

獨立非執行董事

范德偉先生
黃家俊先生
陳霆烽先生

REPORT OF THE BOARD OF DIRECTORS 董事會報告

Pursuant to article 84 of the Articles, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation at each AGM provided that every Director shall be subject to retirement by rotation at least once every three years. The retiring Directors shall be eligible for re-election at the relevant AGM.

Confirmation of Independence

Each independent non-executive Director has given the Company an annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers that all the independent non-executive Directors are independent and meet the independent guidelines set out in Rule 5.09 of the GEM Listing Rules.

DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

(a) Executive Directors

Each of the executive Directors has entered into a service contract with the Company on 11 December 2018 for an initial term of three years commencing from the Listing Date and shall continue thereafter unless terminated in accordance with the terms therein. Under the terms of the service contract, the service contract may be terminated by not less than three months' notice served by either party on the other. The term of service of a Director is subject to the provisions on retirement by rotation of Directors as set out in the Articles. No director proposed for re-election at the forthcoming annual general meeting has an unexpired service contract with the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

根據細則第84條，當時為數三分之一的董事（或如董事人數並非三的倍數，則須為最接近但不少於三分之一之數目）須於每屆股東週年大會上輪值退任，惟各董事須至少每三年輪值退任一次。退任董事應合資格於相關股東週年大會上重選連任。

獨立性確認

各獨立非執行董事已根據GEM上市規則第5.09條向本公司發出有關獨立性之年度確認書。本公司認為，全體獨立非執行董事均屬獨立，且符合GEM上市規則第5.09條所載之獨立性指引。

董事之服務合約及委任函

(a) 執行董事

各執行董事已於2018年12月11日與本公司訂立服務合約，初步任期自上市日期起計為期三年，該等服務合約於其後繼續，除非根據其條款予以終止。根據服務合約條款，服務合約可由其中一方向另一方發出不少於三個月之通知予以終止。董事之服務任期須受細則所載董事輪值退任之條文所規限。擬於應屆股東週年大會上膺選連任之董事，概無與本集團訂立其不可於一年內毋須賠償（法定賠償除外）而可予以終止之未到期服務合約。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

(b) Independent Non-executive Director

Each of the independent non-executive Director has signed a letter of appointment with the Company and which may be terminated by not less than one month's notice served by either party on the other. The term of service of a Director is subject to the provisions on retirement by rotation of Directors as set out in the Articles.

Save as disclosed above, none of the Directors has or is proposed to have a service contract and/or a letter of appointment with the Company or any of its subsidiaries (other than contracts expiring or determinable by the Company or its subsidiaries, as applicable within one year without payment of compensation other than statutory compensation).

EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

The emolument of the Directors are recommended by the Remuneration Committee by reference to the benchmarking of the market. The Company also looks into individual Director's competence, duties, responsibilities, performance.

Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in note 8 to the consolidated financial statements.

EMOLUMENT POLICY

The remuneration committee will review and determine the remuneration and compensation packages of the Directors with reference to their responsibilities, workload, time devoted to the Group and the performance of the Group.

(b) 獨立非執行董事

各獨立非執行董事已與本公司簽署委任函，並可由其中一方向另一方發出不少於一個月之通知予以終止。董事之服務任期須受細則所載董事輪值退任之條文所規限。

除上文所披露者外，概無董事與本公司或其任何附屬公司訂立或擬訂立任何服務合約及／或委任函（於一年內屆滿或可由本公司或其附屬公司（如適用）免付賠償（法定賠償除外）而終止的合約除外）。

董事及五名最高薪酬人士之薪酬

董事薪酬由薪酬委員會參考市場基準建議。本公司亦會考慮個別董事的能力、職責、責任、表現。

本集團董事及五名最高薪酬人士之薪酬詳情載於綜合財務報表附註8。

薪酬政策

薪酬委員會將參考董事責任、工作量、為本集團投入的時間及本集團表現審閱及釐定其薪酬及補償。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 126 to 132 of this report.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in this report, no transactions, arrangements or contracts of significance to which the Company, any of its subsidiaries, fellow subsidiaries or its parent company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year ended 31 March 2024 or at any time during the year ended 31 March 2024.

MANAGEMENT CONTRACTS

During the year ended at 31 March 2024, the Company did not enter into or have any management and/or administration contracts in respect of the whole or any principal business of the Company.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Since the Listing Date and up to the date of this report, the Directors are not aware of any business and interest of the Directors nor the controlling shareholders of the Company (the "**Controlling Shareholder(s)**") nor any of their respective close associates (as defined in the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interests which any such person has or may have with the Group since the Listing Date and up to the date of this report. The independent non-executive Directors confirmed that the internal control measures in relation to managing actual or potential conflict of interest of the Group have been properly implemented.

董事及高級管理層履歷

本集團董事及高級管理層履歷詳情載於本報告第126至132頁。

董事於交易、安排或合約的權益

除本報告所披露者外，於截至2024年3月31日止年末或截至2024年3月31日止年度內任何時間，概無本公司、任何附屬公司、同系附屬公司或其母公司作為一方，而本公司董事直接或間接擁有重大權益之交易、安排或合約。

管理合約

截至2024年3月31日止年度，本公司並無就本公司全部或任何主要業務訂立或擁有任何管理及／或行政合約。

董事在競爭業務中的權益

自上市日期起直至本報告日期，董事並不知悉董事或本公司控股股東（「**控股股東**」）或彼等各自的任何緊密聯繫人（定義見GEM上市規則）自上市日期起直至本報告日期擁有任何對本集團業務構成或可能構成競爭的業務及權益，亦不知悉任何有關人士與本集團存在或可能存在任何其他利益衝突。獨立非執行董事確認有關管理本集團的實際或潛在利益衝突之內部控制措施已妥為落實。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

NON-COMPETITION UNDERTAKINGS BY THE CONTROLLING SHAREHOLDERS

On 11 December 2018, Mr. Law Ming Yik and Fully Fort Group Limited (“**Fully Fort**”), the Controlling Shareholders, entered into a deed of non-competition (“**Deed of Non-Competition**”) in favour of the Company (for itself and each of its subsidiaries), pursuant to which each of Mr. Law Ming Yik and Fully Fort has irrevocably and unconditionally, jointly and severally, warranted and undertaken with the Company that, immediately upon the Share Offer becoming unconditional, each of them shall not, and shall procure each of his/its close associates (“**Controlled Persons**”) and any company directly or indirectly controlled by Mr. Law Ming Yik and Fully Fort (except for the members the Group) (“**Controlled Company**”) not to except through any member of our Group, directly or indirectly (whether on its own account or with each other or in conjunction with or on behalf of any person or company, or as principal or agent, through any body corporate, partnership, joint venture or other contractual arrangement and whether for profit or otherwise), carry on, engage in, invest or acquire or hold any rights or be interested or otherwise involved in any business that is similar to or in competition directly or indirectly with or is likely to be in competition with any business currently and from time to time engaged by the Group in Hong Kong and any other country or jurisdiction to which the Group carries on business or grants franchise from time to time (“**Restricted Business**”).

控股股東的不競爭契據

於2018年12月11日，控股股東羅名譯先生及全堡集團有限公司（「**全堡**」）以本公司（為其本身及其各附屬公司）為受益人訂立不競爭契據（「**不競爭契據**」），據此，羅名譯先生及全堡各自不可撤回及無條件地共同及個別向本公司保證及承諾，緊隨股份發售成為無條件後，彼等各自不會並將促使其緊密聯繫人（「**受控制人士**」）及羅名譯先生及全堡（本集團成員公司除外）直接或間接控制的任何公司（「**受控制公司**」）不會（透過本集團任何成員公司除外）。直接或間接（不論自行或互相或聯同或代表任何人士或公司，或作為主事人或代理人，透過任何法人團體、合夥企業、合營企業或其他合約安排，及不論為賺取溢利或其他目的）在香港及本集團不時經營業務或授出特許經營權的任何其他國家或司法權區進行、從事、投資或收購或持有任何與本集團現時及不時從事的任何業務類似或直接或間接構成競爭或可能構成競爭的業務（「**受限制業務**」）的任何權利或擁有權益或以其他方式參與其中。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

Mr. Law Ming Yik and Fully Fort further undertake that when any Controlled Persons and/or any Controlled Company is offered or becomes aware of any new project or business opportunity (“**New Business Opportunity**”) directly or indirectly to engage or become interested in a Restricted Business, he/it (i) shall promptly notify the Company of such New Business Opportunity in writing, refer the same to the Company for consideration first and provide such information as may be reasonably required by the Company to make an informed assessment of such New Business Opportunity; and (ii) shall not, and shall procure that the Controlled Persons or Controlled Company not to, invest or participate in any such New Business Opportunity unless such New Business Opportunity is declined by the Company, or the Company does not proceed with such New Business Opportunity within 30 business days from the date of the written notice (of if requested by the Company in writing, such 30 business days period may be extended to a maximum of 60 business days), and the principal terms of which he/it and/or his/its close associates invest or participate in are no more favourable than those made available to the Company.

For further details of the Deed of Non-Competition, please refer to the section headed “Relationship with Controlling Shareholders – Non-Competition Undertakings” in the Prospectus. Mr. Law Ming Yik and Fully Fort have both confirmed to the Company of his/its compliance with the Deed of Non-Competition from the Listing Date up to the date of this report. The independent non-executive Directors have reviewed the status of compliance and confirmed that all the undertakings under the Deed of Non-Competition have been complied by each of Mr. Law Ming Yik and Fully Fort and duly enforced since the Listing Date and up to the date of this report.

DISCLOSURE OF DIRECTORS’ INTERESTS

Purchase, Sale or Redemption of the Company’s Listed Securities

Since the Listing Date and up to 31 March 2024, there has been no purchase, sale or redemption of any Company’s listed securities.

羅名譯先生及全堡進一步承諾，當任何受控制人士及／或任何受控制公司獲提呈或知悉任何直接或間接從事受限制業務或於其中擁有權益的新項目或商機（「**新商機**」），其(i)須立即以書面通知本公司有關新商機，將有關新商機優先轉介予本公司以供考慮，並提供本公司可能合理要求的有關資料以對有關新商機作出知情評估；及(ii)不會並將促使受控制人士或受控制公司不會投資或參與任何有關新商機，除非本公司拒絕有關新商機，或本公司於書面通知日期起計30個營業日內並無進行有關新商機（倘本公司書面要求，該30個營業日期間可延長至最多60個營業日），且其及／或其緊密聯繫人投資或參與的主要條款不優於本公司獲提供的條款。

有關不競爭契據的進一步詳情，請參閱招股章程「與控股股東的關係－不競爭契據」一節。羅名譯先生及全堡均已向本公司確認其自上市日期起直至本報告日期遵守不競爭契據。獨立非執行董事已審閱遵守情況，並確認自上市日期起及直至本報告日期，羅名譯先生及全堡各自已遵守及妥為執行不競爭契據項下的所有承諾。

董事權益之披露

購買、出售或贖回本公司上市證券

自上市日期起及直至2024年3月31日，概無購買、出售或贖回任何本公司上市證券。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 March 2024, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong, the "SFO")) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or (ii) to be entered into the register required to be kept therein, pursuant to section 352 of the SFO, or (iii) to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange, were as follows:

Long position in the shares

董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證中的權益及淡倉

於2024年3月31日，董事及本公司最高行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債權證中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）或(ii)根據證券及期貨條例第352條須列入該條規定存置之登記冊的權益及淡倉，或(iii)根據GEM上市規則第5.46條至5.67條有關須知會本公司及聯交所的董事證券交易規則須知會本公司及聯交所的權益及淡倉如下：

於股份中的好倉

Name of Director	Capacity/ Nature of Interest	Number of shares	Percentage of issued share capital of the Company 佔本公司 已發行股本 百分比
董事姓名	身份／權益性質	股份數目	百分比
Mr. Law Ming Yik	Interest in a controlled corporation (Note 1)	25,111,000 shares (L) (Note 2)	62.78%
羅名譯先生	受控法團權益 (附註1)	25,111,000股 股份(L) (附註2)	62.78%

REPORT OF THE BOARD OF DIRECTORS

董事會報告

Notes:

- (1) The Company is owned as to 62.78% by Fully Fort which is wholly owned by Mr. Law Ming Yik, the Chairman and an executive Director. Under the SFO, Mr. Law Ming Yik is deemed to be interested in the Shares held by Fully Fort.
- (2) The letter "L" denotes the person's long position in the relevant shares.

Save as disclosed above, as at the date of this report, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, notified to the Company and the Stock Exchange.

Interests and short positions of the substantial Shareholders and other persons in the shares, underlying shares and debentures of the Company and its associated corporations

As at 31 March 2024, so far as it is known to the Directors, the following persons had or were deemed to have interests in shares or underlying shares of the Company which (i) were recorded in the register required to be kept by the Company under Section 336 of the SFO, or (ii) which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and the GEM Listing Rules, or (iii) who will be, directly or indirectly, be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

附註：

- (1) 本公司由主席兼執行董事羅名譯先生全資擁有的全堡擁有62.78%權益。根據證券及期貨條例，羅名譯先生被視為於全堡持有的股份中擁有權益。
- (2) 字母「L」代表該名人士於有關股份的好倉。

除上文所披露者外，於本報告日期，概無董事及本公司最高行政人員於本公司或其任何相關法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉），或須列入本公司根據證券及期貨條例第352條須存置的登記冊內的任何權益或淡倉，或根據GEM上市規則第5.46條至5.67條須知會本公司及聯交所的任何權益或淡倉。

主要股東及其他人士於本公司及其相聯法團的股份、相關股份及債權證中的權益及淡倉

於2024年3月31日，據董事所深知，下列人士於本公司股份或相關股份中擁有或被視為擁有(i)須列入本公司根據證券及期貨條例第336條規定須存置的登記冊的權益，或(ii)根據證券及期貨條例第XV部第2及3分部條文及GEM上市規則而將予以披露的權益，或(iii)將直接或間接於附帶權利可於所有情況下在本集團任何成員公司的股東大會上表決的任何類別股本的10%或以上面值中擁有權益。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

Name of Shareholders 股東名稱	Capacity/nature of interest 身份／權益性質	Number of shares held 持有股份數目	Percentage of shareholding 持股百分比
Mr. Law Ming Yik 羅名譯先生	Interest in a controlled corporation (Note 1) 受控法團權益 (附註1)	25,111,000 shares (Long position) 25,111,000股 (好倉)	62.78%
Fully Fort Group Limited 全堡集團有限公司	Beneficial owner (Note 1) 實益擁有人 (附註1)	25,111,000 shares (Long position) 25,111,000股 (好倉)	62.78%

Note:

1. The shares are held by Fully Fort, the equity interest of which is owned as to 100% by Mr. Law Ming Yik. Mr. Law Ming Yik is deemed to be interested in all the shares held by Fully Fort for the purpose of Part XV of SFO.

Save as disclosed above, as at 31 March 2024, the Directors have not been notified by any person who had interests or short positions in the shares, underlying shares or debentures of the Company as recorded in the register required to be kept pursuant to Section 336 of the SFO, or which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Share Option Scheme

The following is a summary of the principal terms of the rules of the share option scheme conditionally adopted by the resolutions in writing of all the Shareholders (the “Share Option Scheme”) passed on 11 December 2018 (the “Adoption Date”). The Share Option Scheme became effective on the Listing Date. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules.

附註：

1. 該等股份由全堡持有，其股權由羅名譯先生擁有100%。就證券及期貨條例第XV部而言，羅名譯先生被視為於全堡持有的所有股份中擁有權益。

除上文披露者外，於2024年3月31日，概無任何人士已經知會董事於本公司股份、相關股份或債權證擁有須記存於根據證券及期貨條例第336條規定存置的登記冊的權益或淡倉，或根據證券及期貨條例第XV部第2及3分部條文而將予以披露的權益或淡倉。

購股權計劃

下文為股東於2018年12月11日(「採納日期」)通過書面決議案有條件採納的購股權計劃(「購股權計劃」)規則的主要條款概要。購股權計劃已於上市日期生效。購股權計劃條款乃以GEM上市規則第23章的條文為依據。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

(a) Purpose

The Share Option Scheme enables the Company to grant options to subscribe for the Company's shares (the "Options") to any director, employee or officer, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Company or any of the subsidiaries (the "Eligible Person"), as incentives or rewards for their contributions to the Group.

(b) Participants

The basis of eligibility of any person to the grant of any Option shall be determined by the Board from time to time on the basis of his or her contribution or potential contribution to the development and growth of the Group.

(c) Grant of Options

The Board shall not offer the grant of Options to any Eligible Persons after an inside information has come to the Company's knowledge until the Company has announced the information in accordance with the requirements of the GEM Listing Rules. In particular, during the period commencing one month immediately preceding the earlier of (a) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the GEM Listing Rules) for the approval of the Company's results for any year, half-year, quarter-year period or any other interim period (whether or not required under the GEM Listing Rules), and (b) the deadline for the Company to publish an announcement of the results for any year, half-year or quarter-year period under the GEM Listing Rules or any other interim period (whether or not required under the GEM Listing Rules), and ending on the date of the results announcement. The period during which no Option may be granted will cover any period of delay in the publication of a results announcement.

(a) 目的

購股權計劃使本公司可向本公司或其任何附屬公司的任何董事、僱員或高級職員、諮詢人、專業人士、客戶、供應商、代理、合夥人或顧問或承包商（「合資格人士」）授出認購本公司股份的購股權（「購股權」），作為彼等對本集團所作貢獻的獎勵或回報。

(b) 參與者

獲授予任何購股權之合資格人士須由董事會按彼對本集團發展及增長作出的貢獻或潛在貢獻為基準不時釐定。

(c) 授出購股權

於本公司知悉內幕消息後，董事會不得向任何合資格人士授出購股權，直至本公司根據GEM上市規則的規定公佈有關資料為止。尤其是，於緊接以下日期（以較早者為準）前一個月起至業績公告日期止期間：(a)批准本公司任何年度、半年度、季度或任何其他中期業績（不論GEM上市規則有否規定）的董事會會議日期（即根據GEM上市規則首次知會聯交所的日期）；及(b)本公司根據GEM上市規則刊發任何年度、半年度或季度或任何其他中期業績公告（不論GEM上市規則有否規定）的最後期限。不可授出購股權的期間將涵蓋延遲刊發業績公告的任何期間。

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Subject to paragraph (k) below, the total number of the Company's shares issued and to be issued upon exercise of the Options granted and to be granted to a participant under the Share Option Scheme and other schemes (including both exercised and outstanding Options) in any 12-month period must not exceed 1% of the the Company's shares from time to time in issue, and provided that if approved by the Shareholders in general meeting with such participant and his or her close associates (or his or her associates if the participant is a connected person) abstaining from voting, the Company may make a further grant of Options to such participant (the "**Further Grant**") notwithstanding that the Further Grant would result in the total number of the Company's shares issued and to be issued upon exercise of the Options granted and to be granted under the Share Option Scheme and other schemes to such participant (including exercised, cancelled and outstanding Options) in the 12-month period up to and including the date of the Further Grant representing in aggregate over 1% of the Company's shares from time to time in issue. In relation to the Further Grant, the Company must send a circular to the Shareholders, which discloses, amongst other, information from time to time as required by the GEM Listing Rules, the number and the terms of the Options to be granted. The number and terms (including the exercise price) of the Option which is the subject of the Further Grant shall be fixed before the relevant Shareholders' meeting and the date of meeting of the Board for proposing the Further Grant should be taken as the date of grant for the purpose of calculating the exercise price.

根據下文(k)段，在任何12個月期間，因根據購股權計劃及其他計劃已授予或將授予參與人士的購股權（包括已行使及尚未行使購股權）獲行使而已發行及將予發行的本公司股份總數不得超過不時已發行股份的1%，惟倘股東在有關參與人士及其緊密聯繫人（或倘參與人士為關連人士，則其聯繫人）放棄投票的情況下於股東大會批准後，本公司則可向有關參與人士授出額外購股權（「額外授出」），即使額外授出會導致在截至及包括額外授出當日12個月期間，因根據購股權計劃及其他計劃已授予或將授予有關參與人士的所有購股權（包括已行使、註銷及尚未行使購股權）獲行使而已發行及將予發行的本公司股份總數，相當於本公司不時已發行股份的1%以上。就額外授出而言，本公司必須向股東寄發通函，披露（其中包括）GEM上市規則不時規定的資料、將予授出購股權的數目及條款。額外授出涉及的購股權數目及條款（包括行使價）須在有關股東大會前釐定，而就建議額外授出而召開董事會會議的日期在計算行使價時應被視為授出日期。

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(d) Exercise Price

The exercise price for any shares under the Share Option Scheme will be a price determined by the Board and notified to each participant and shall be at least the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the Options, which must be a trading day; (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of grant of the relevant Options; and (iii) the nominal value of a share on the date of the grant.

(e) Maximum number of Shares

(i) The total number of shares which may be issued upon the exercise of all Options to be granted under the Share Option Scheme and other schemes must not in aggregate exceed 10% of the Shares in issue as at the Listing Date (the "**Scheme Mandate Limit**") unless approved by the Shareholders pursuant to the terms of the Share Option Scheme. Options lapsed in accordance with the terms of the Share Option Scheme or other schemes will not be counted for the purpose of calculating the Scheme Mandate Limit.

(d) 行使價

購股權計劃項下任何股份的行使價將由董事會釐定，並知會各參與人士，價格須最少為下列各項的最高者：(i)於授出購股權日期(必須為交易日)聯交所每日報價表所載的股份收市價；(ii)於緊接相關購股權授出日期前五個交易日聯交所每日報價表所載的股份平均收市價；及(iii)授出日期的股份面值。

(e) 股份數目上限

(i) 除非獲股東根據購股權計劃的條款批准，否則因根據購股權計劃及其他計劃將授出的所有購股權獲行使而可發行的股份總數合共不得超過於上市日期已發行股份的10%（「**計劃授權上限**」）。根據購股權計劃或其他計劃的條款而失效的購股權將不會計入計劃授權上限。

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(ii) No Option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since the Listing Date and up to 31 March 2024 and thereafter up to the date of this annual report. Accordingly, the total number of shares available for issue under the Share Option Scheme is 4,000,000 shares as at 1 April 2023 and 31 March 2024, (adjusted based on the consolidation of every ten existing shares into one consolidated share effective from 19 February 2024) representing 10% of the issued shares as at the date of this annual report.

(f) Time of exercise of Option

An Option may be exercised in accordance with the terms of the Share Option Scheme at any time during the applicable option period, provided that, amongst others, the period within which the Option must be exercised shall not be more than 10 years from the date on which that Option is deemed to have been granted. The exercise of an Option may be subject to the achievement of performance target and/or any other conditions to be notified by the Board to each participant, which the Board may in its absolute discretion determine.

(g) Rights are personal to grantee

An Option shall be personal to the participant and shall not be assignable or transferable and no participant shall in any way sell, transfer, charge, mortgage, encumber or create any interest whether legal or beneficial in favour of any third party over or in relation to any Option. Any breach of the foregoing by the participant shall entitle the Company to cancel any Option or any part thereof granted to such Participant (to the extent not already exercised) without incurring any liability on the Company.

(ii) 自上市日期起直至2024年3月31日以及其後直至本年報日期，購股權計劃項下並無購股權獲授出、行使、註銷或失效。因此，於2023年4月1日及2024年3月31日，根據購股權計劃可供發行的股份總數為4,000,000股（根據每十股現有股份合併為一股合併股份進行調整，自2024年2月19日起生效），佔本年報日期已發行股份的10%。

(f) 行使購股權的時限

在適用購股權期間內，可隨時根據購股權計劃的條款行使購股權，惟（其中包括）須行使購股權的期間不得超出被視為授出購股權日期起計10年。董事會可全權酌情決定，由董事會向各參與人士告知行使購股權前可能須達致的表現目標及／或任何其他條件。

(g) 權利屬承授人個人所有

購股權屬於參與人士個人所有，故不得出讓或轉讓。參與人士不得就任何購股權按任何方式以任何第三方為受益人向其出售、轉讓、押記、按揭、附帶產權負擔或增設任何權益（不論為法定或實益）。倘參與人士違反前述各項，本公司有權註銷任何購股權或授予該參與人士的任何部分購股權（以尚未行使者為限），而不會導致本公司承擔任何責任。

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

There is no minimum period for which an option granted must be held before it can be exercised except otherwise imposed by the Board.

(i) Amount payable on application or acceptance of the Option and the period within which payments or calls must or may be made, or loans for such purposes must be repaid

The Eligible Person shall remit HK\$1.00 to the Company as consideration for the grant upon acceptance of the Option. The Option shall be offered for acceptance for a period of seven days inclusive of the day on which such offer was made.

(j) Period of Share Option Scheme

The Share Option Scheme shall be valid and effective for a period of 10 years commencing on the Listing Date, after which no further Options will be issued but the provisions of the Share Option Scheme shall remain in full force and effect in all other respects and the Options granted during the life of the Share Option Scheme may continue to be exercisable in accordance with their terms of issue. The remaining life of the Share Option Scheme is approximately 4.5 years.

The Board may impose such terms and conditions on the offer of Option(s) either on a case-by-case basis or generally as are not inconsistent with the Share Option Scheme, including but not limited to the minimum period for which such an Option must be held, if applicable.

(h) 行使購股權前必須持有之最低期限

除非董事會另有規定，購股權獲行使前並無必須持有之最低期限。

(i) 於申請或接納購股權時應付金額及必須或可能付款或發出催繳通知的期限或必須就此償還的貸款

於接納購股權後，合資格人士須支付1.00港元予本公司，作為獲授購股權的代價。購股權的接納期為授出之日（包括該日）起計七日。

(j) 購股權計劃的期限

購股權計劃自上市日期起計十年期間有效及生效，其後將不會發行任何額外購股權，惟購股權計劃的條文在所有其他方面仍有十足效力及作用，而在購股權計劃期限內授出購股權可繼續根據其發行條款行使。購股權計劃的剩餘年期約為4.5年。

董事會可按個別情況或在不抵觸購股權計劃情況，施加購股權要約條款及條件，包括但不限於有關必須持有購股權的最低期限（如適用）。

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(k) Granting of Options to a Director, chief executive or substantial Shareholder or any of their respective associates

Any grant of Options to any Director, chief executive or substantial Shareholder, or any of their respective associates, must be approved by the Independent non-executive Directors (excluding any independent non-executive Director who is a proposed participant). If a grant of Options to a substantial Shareholder or an independent non-executive Director, or any of their respective associates will result in the total number of the shares issued and to be issued upon exercise of the Options granted and to be granted (including the Options exercised, cancelled and outstanding) to such person in any 12-month period up to and including the date of the grant representing in aggregate over 0.1% (or such other percentage as may from time to time specified by the Stock Exchange) of the shares in issue, such further grant of Options must be approved by the Shareholders on a poll in a general meeting. The participant, his or her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting. The Company will send a circular to the Shareholders containing the information as required under the GEM Listing Rules. In addition, Shareholders' approval as described above will also be required for any change in terms of the Options granted to a participant who is a substantial Shareholder, an independent non-executive Director or any of their respective associates. The circular must contain the following:

- (i) details of the number and terms of the Options (including the exercise price relating thereto) to be granted to each Eligible Person, which must be fixed before the relevant Shareholders' meeting, and the date of Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the Exercise Price;
- (ii) a recommendation from the Company's Independent non-executive Directors (excluding any independent non-executive Director who is a proposed participant) to the independent Shareholders as to voting; and

(k) 向董事、主要行政人員或主要股東或彼等各自的任何聯繫人授出購股權

向任何董事、主要行政人員或主要股東或彼等各自的任何聯繫人授出任何購股權，必須獲獨立非執行董事（不包括身為建議參與人士的任何獨立非執行董事）批准。倘向主要股東或獨立非執行董事或彼等各自的任何聯繫人授出購股權，將導致於截至授出日期（包括該日）止任何12個月期間內，因行使已授予及將授予該人士的購股權（包括已行使、已註銷及尚未行使的購股權）而已發行及將予發行的股份總數，合共超過已發行股份的0.1%（或聯交所不時規定的其他百分比），則進一步授出購股權須經股東於股東大會上以投票表決方式批准。參與人士、其聯繫人及本公司所有核心關連人士均須在有關股東大會上放棄投贊成票。本公司將會向股東發出載有GEM上市規則所規定資料的通函。此外，向身為主要股東、獨立非執行董事或彼等各自的任何聯繫人的參與人士授出購股權的條款如有任何變更，亦須如上文所述獲股東批准。通函必須載有以下資料：

- (i) 將授予各合資格人士的購股權數目及條款詳情（包括有關行使價），該等詳情必須在有關股東大會前釐定，而就提呈額外授出購股權而召開董事會會議的日期在計算行使價時被視為授出日期；
- (ii) 本公司獨立非執行董事（不包括身為建議參與人士的任何獨立非執行董事）就投票而向獨立股東提供的推薦建議；及

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(iii) all the information as required under the GEM Listing Rules from time to time.

For the avoidance of doubt, the requirements for the granting of Options to a Director or chief executive of the Company set out in this paragraph do not apply where the Eligible Person is only a proposed Director or proposed chief executive of the Company.

Equity-Linked Agreement

Save for the Share Option Scheme, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the year.

Competing Interests

The Directors confirm that none of the Controlling Shareholders or the Directors and their respective close associates (as defined in the GEM Listing Rules) is interested in any business apart from the business operated by the Group which competes or is likely to compete, directly or indirectly, with the Group's business during the Reporting Period and up to the date of this report.

Directors' Securities Transactions

The Company adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries of all Directors, the Company confirms that all of the Directors complied with such required standard of dealings and its code of conduct regarding directors' securities transactions as at the date of this report.

(iii) GEM上市規則不時規定的所有資料。

為免生疑，倘合資格人士僅為候任董事或本公司候任主要行政人員，則本段所載向本公司董事或主要行政人員授出購股權的規定並不適用。

股票掛鈎協議

除購股權計劃外，於本年度或本年度結束時，本公司並無訂立或存在任何股票掛鈎協議將會或可能導致本公司已發行股份，或規定本公司訂立任何協議將會或可能導致本公司已發行股份。

競爭權益

董事確認，於報告期間及直至本報告日期，概無控股股東或董事及彼等各自的緊密聯繫人（定義見GEM上市規則）於與本集團業務直接或間接構成競爭或可能構成競爭的任何業務（本集團所營運業務除外）中擁有權益。

董事的證券交易

本公司已採納董事進行證券交易的操守準則，其條款嚴謹程度不遜於GEM上市規則第5.48至5.67條所載的規定交易標準。向全體董事作出特定查詢後，本公司確認，所有董事於本報告日期均已遵守規定交易標準及有關董事進行證券交易的操守準則。

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DIRECTORS' RIGHTS TO ACQUIRE SHARES

Apart from those as disclosed in the paragraph under “Interests and Short Positions of Directors and Chief Executive in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations”, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any directors or their respective spouse or children under 18 years of age, or were any rights exercised by them; or was the Company, or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporation.

Save as disclosed above and as provided in the Share Option Scheme, at no time during the year ended 31 March 2024 and up to the date of this report was the Company, any of its subsidiaries, its associated companies or its holding companies a party to any arrangements to enable the Directors or the chief executive of the Company to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Company and/or its associated corporations (within the meaning of the SFO).

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

As far as the Directors are aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year ended 31 March 2024, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

董事收購股份的權利

除「董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉」一段所披露者外，於年內任何時間，概無任何董事或彼等各自之配偶或未滿18歲之子女獲授可藉購入本公司股份或債券而獲益之權利，彼等亦無行使任何權利；而本公司或其任何附屬公司亦無訂立任何安排，致使董事可取得任何其他法人團體之有關權利。

除上文及於購股權計劃中所披露者外，截至2024年3月31日止年度及直至本報告日期內任何時間，本公司、任何附屬公司、關連公司或控股公司概無訂立任何安排，致令董事或本公司最高行政人員於本公司及／或其相聯法團（定義見證券及期貨條例）的股份或相關股份或債權證中持有任何權益及淡倉。

遵守相關法例及規例

就董事所知，本集團在各重大方面已遵守對本集團業務及經營有重大影響的相關法例及規例。於截至2024年3月31日止年度，本集團概無嚴重違反或不遵守適用法律法規的情況。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

The material related party transactions entered into by the Group are set out in note 27 to the consolidated financial statements to this report. During the Reporting Period, there was no connected transaction or continuing connected transaction of the Company under Chapter 20 of the GEM listing Rules which are required to comply with any of the reporting, announcement or independent shareholders' approval requirements under the GEM Listing Rules.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2024, the aggregate amount of turnover attributed to the Group's largest and the five largest customers accounted for 32.1% and 76.7% (2023: 17.9% and 55.1%) of the total revenue of the Group, respectively. For the year ended 31 March 2024, the Group's purchase from the largest and the five largest suppliers accounted for 65.4% and 100% (2023: 69.4% and 99.9%) of the total purchases of the Group, respectively. At no time during the year ended 31 March 2024 did the Directors, their associates or any shareholder of the Company (which to the knowledge of the Directors, owns more than 5% of the Company's issued share capital) have any interest in the Group's major customers or suppliers as disclosed above.

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group maintains good relationship with all of its employees and offers competitive remuneration and benefits package to all its employees. It also regularly reviews compensation and benefit policies to ensure that they are in line with market conditions.

The Group shall continue to maintain good communications with its customers, suppliers and other stakeholders through regular visits, meetings, and conferences to ensure that they are all satisfied with their relationship with the Group.

關連交易及持續關連交易

本集團訂立的重大關連人士交易載於本報告綜合財務報表附註27。於報告期間，本公司並無根據GEM上市規則第20章須遵守GEM上市規則項下任何申報、公告或獨立股東批准規定的關連交易或持續關連交易。

主要客戶及供應商

截至2024年3月31日止年度，本集團最大及五大客戶所貢獻總營業額分別佔本集團收益總額之32.1%及76.7%（2023年：17.9%及55.1%）。截至2024年3月31日止年度，本集團自最大及五大供應商之採購分別佔本集團總採購之65.4%及100%（2023年：69.4%及99.9%）。於截至2024年3月31日止年度任何時間，概無本公司董事、彼等聯繫人或任何股東（就董事所知擁有本公司已發行股本逾5%者）於上文所披露之本集團主要客戶或供應商中擁有任何權益。

與僱員、客戶及供應商的主要關係

本集團與全體僱員保持良好關係，並為全體僱員提供具競爭力的薪酬及福利待遇。本集團亦定期檢討薪酬及福利政策，以確保其符合市場狀況。

本集團將繼續透過定期拜訪、會議及會議與其客戶、供應商及其他持份者保持良好溝通，以確保彼等對與本集團的關係感到滿意。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

CORPORATE GOVERNANCE PRACTICES

The Board considers good corporate governance a key element in managing the business and affairs of the Group. The management of the Group periodically reviews and proposes amendments to its corporate governance practices for compliance with the CG Code. In the opinion of the Board, the Company has complied with the CG Code during the Report Period. Details of the corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 22 to 44 of this report.

SUFFICIENCY OF PUBLIC FLOAT

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

PRE-EMPTIVE RIGHTS

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

PERMITTED INDEMNITY PROVISION

During the year ended 31 March 2024, a directors' liability insurance was currently in place to protect the Directors against potential costs and liabilities arising from claims brought against the Directors.

企業管治常規

董事會認為良好的企業管治是管理本集團業務及事務的關鍵元素。本集團管理層定期檢討其企業管治常規並提出修訂，以符合企業管治守則。董事會認為，本公司於報告期間已符合企業管治守則。本公司採納的企業管治常規詳情載於本報告第22至44頁的企業管治報告。

足夠公眾持股量

基於本公司可公開取得的資料及據董事所知，於本報告日期，本公司已維持GEM上市規則所規定的足夠公眾持股量。

優先購買權

開曼群島法律或細則概無就本公司須按比例向現有股東提呈發售新股份之優先購買權或類似權利作出任何規定。

獲准許的彌償條文

截至2024年3月31日止年度，本公司目前已投購董事責任保險，以保障董事免受因被提出申索而可能招致的成本及責任。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2024, the Group had 15 employees in Hong Kong (2023: 18 employees in Hong Kong). The remuneration package the Group offered to our employees includes salary, bonuses and other cash subsidies. In general, the Group determines employees' salaries based on each employee's qualifications, position and seniority. The Group has designed an annual review system to assess the performance of our employees, which forms the basis of its decisions with respect to salary raises, bonuses and promotions. The Group participates in defined contribution retirement benefits scheme which covers the Group's employees in Hong Kong. There was no forfeited contribution available to reduce the contribution payable by the Group in future years.

BUSINESS REVIEW

A fair review of the business of the Company as well as a discussion and analysis of the Group's performance during the year and the material factors underlying its results and financial position can be found in the management discussion and analysis set out on pages 7 to 21 of this annual report. These discussions form part of this report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group strives to operate in compliance with the applicable environmental protection laws and methods to minimise the adverse effects of its existing business activities on the environment. Details of the environmental policies and performance are set out in the section headed "Environmental, Social and Governance Report" on pages 45 to 101 of this report.

ANNUAL GENERAL MEETING

The AGM of the Company will be held on Wednesday, 21 August 2024, while the notice and circular convening the AGM will be published and dispatched to the Shareholders in the form required in the GEM Listing Rules in due course.

僱員及薪酬政策

於2024年3月31日，本集團於香港擁有15名僱員（2023年：於香港擁有18名僱員）。本集團向僱員提供的薪酬待遇包括薪金、花紅及其他現金補貼。一般而言，本集團根據各僱員的資歷、職位及年資釐定僱員薪金。本集團已制定年度檢討機制以評估僱員的表現，此機制亦是我們提升薪金、花紅及升職決定的基準。本集團參與界定供款退休福利計劃，該計劃涵蓋本集團於香港的僱員。概無已沒收供款可用於減少本集團於未來年度應付之供款。

業務回顧

有關本年度內本公司業務的公平回顧及本集團表現的討論及分析，以及與業績及財務狀況有關的重大因素載列於本年報第7至21頁所載的管理層討論及分析。有關討論構成本報告一部分。

環境政策及表現

本集團致力於遵照適用環境保護法律及方式營運，盡量減少本集團現有業務活動對環境造成的負面影響。環境政策及表現之詳情載於本報告第45至101頁之「環境、社會及管治報告」一節。

股東週年大會

本公司將於2024年8月21日（星期三）舉行股東週年大會，召開股東週年大會通告及通函將於適當時候根據GEM上市規則所規定的形式刊登及寄發予股東。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

CLOSURE OF REGISTER OF MEMBERS

In order to establish entitlements to attend and vote at the forthcoming AGM, the register of members of the Company will be closed from 16 August 2024 to 20 August 2024, both days inclusive, during which period no transfer of the shares of the Company will be registered. Shareholders are reminded to ensure that all completed share transfer forms 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, Admiralty, Hong Kong not later than 4:30 p.m. on 15 August 2024.

AUDITOR

The consolidated financial statement for the year ended 31 March 2024 has been audited by Mazars CPA Limited, who shall retire at the forthcoming AGM and, being eligible, shall offer themselves for re-appointment.

By order of the Board

SUN KONG HOLDINGS LIMITED

LAW Ming Yik

Chairman

暫停辦理股份過戶登記手續

為確定享有出席應屆股東週年大會及於會上投票的資格，本公司將於2024年8月16日至2024年8月20日（包括首尾兩日）暫停辦理股份過戶登記手續，期間將不會辦理本公司股份過戶登記。股東務請確保所有填妥的股份過戶表格連同有關股票，最遲須於2024年8月15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，地址為香港金鐘夏慤道16號遠東金融中心17樓。

核數師

截至2024年3月31日止年度之綜合財務報表已由中審眾環（香港）會計師事務所有限公司審核，其將於應屆股東週年大會上退任，並符合資格且願意接受續聘。

承董事會命

申港控股有限公司

主席

羅名譯

BIOGRAPHIES OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT 董事會及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. Law Ming Yik (羅名譚) (“**Mr. Law**”), aged 36, is the executive Director, Chairman, compliance officer, chairman of the Nomination Committee, member of the Remuneration Committee and the director of Wing Ko and Forever Treasure Holdings Limited, being the Group’s subsidiaries. He is responsible for overseeing all aspects of the Group’s operations, strategic planning and formulation of corporate policies. He was appointed as the Director on 31 October 2017 and was re-designated as an executive Director on 24 November 2017. Mr. Law is the cousin of Mr. Li Isaiah, one of the executive Directors.

Mr. Law has over 14 years of experience in the sale and transport of diesel oil and related products. Mr. Law joined Wing Ko in July 2006 and was appointed as the director of Wing Ko in March 2012. He was responsible for overseeing Wing Ko’s daily operation, including but not limited to maintaining stable relationship with the Group’s key customers and the Group’s key suppliers, which are mainly authorised agent(s) appointed by the Oil Major(s), monitoring the logistics of projects and managing its corporate accounting and administrative matters. In 2012, the HKSAR Government started implementing Euro V vehicle emission standards in phases with an aim to reduce vehicle emission. Seeing the market potential for products which would help lower the diesel exhaust emissions from diesel engines, Mr. Law led the Group to expand the business into the sale of diesel exhaust fluid as its ancillary product in April 2013. The Directors believe that his insightful vision is instrumental to the success of the Group.

Mr. Law obtained a Bachelor’s degree in Design majoring in interior design from Raffles College of Design and Commerce in August 2009 and an Advanced Diploma in Interior Design in from Raffles Design Institute in September 2009, in Shanghai, China.

Saved as disclosed above, he was not a director in any listed companies for the last three preceding years.

執行董事

羅名譚先生（「羅先生」），36歲，執行董事、主席、合規主任、提名委員會主席及薪酬委員會成員，永高及本集團附屬公司永實控股有限公司的董事。彼負責監督本集團營運、策略規劃及企業政策制定的各方面。彼於2017年10月31日獲委任為董事並於2017年11月24日調任為執行董事。羅先生為執行董事之一李依濤先生的表弟。

羅先生於柴油及相關產品銷售及運輸方面擁有逾14年經驗。羅先生於2006年7月加入永高，並於2012年3月獲委任為永高的董事。彼負責監督永高的日常營運，包括但不限於與本集團主要客戶及本集團主要供應商（為主要石油業者委任的主要授權代理）維持穩固關係、監察項目物流及管理其企業會計及行政事宜。於2012年，香港特區政府分階段實施歐盟五期排放標準，以減少車輛廢氣排放。鑒於有助於降低柴油機柴油廢氣排放的產品的市場潛力，羅先生於2013年4月領導本集團將業務擴展至車用尿素的銷售，作為我們的配套產品。董事相信其洞察力有助於本集團的成功。

羅先生於2009年8月取得Raffles College of Design and Commerce的設計學士學位，主修室內設計，並於2009年9月在中國上海取得萊佛士設計學院的室內設計高級文憑。

除上文所披露者外，彼於過往三年並無擔任任何上市公司的董事。

BIOGRAPHIES OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT 董事會及高級管理層履歷

Mr. Li Isaiah (李依濤) (“**Mr. Li**”), aged 39, was appointed as the Director and was redesignated as an executive Director on 24 November 2017. Mr. Isaiah Li is the cousin of Mr. Law, the Controlling Shareholder and the executive Director.

Mr. Li joined the Group in September 2009 and is responsible for the overall management of its business. He has more than five years of experience in the area of business administration and information technology (“**IT**”). Prior to joining the Group, Mr. Li worked as an IT support in the DBS Bank from July 2004 to December 2004. He had also been an IT support in the Audit Commission (HKSAR) from January 2005 to June 2005. From October 2005 to March 2006, he was also a training facilitator in Bright Long Company, a company principally engaged in tutoring primary school students. He had also been a sales representative in Gennett International Limited, a company principally engaged in sale of electronics, from April 2006 to September 2006. Mr. Li worked as an IT & Administrative Officer in Million Travel Co., a company principally engaged in management of carparks from October 2006 to August 2009.

Mr. Li has obtained a Diploma in Computer Science in Chu Hai College of Higher Education in July 2006.

Saved as disclosed above, he was not a director in any listed companies for the last three preceding years.

李依濤先生（「**李先生**」），39歲，獲委任為董事並於2017年11月24日調任為執行董事。李依濤先生為控股股東兼執行董事羅先生的表哥。

李先生於2009年9月加盟本集團，負責整體業務管理。李先生於工商管理及資訊科技（「**資訊科技**」）領域擁有逾五年經驗。在加盟本集團前，李先生於2004年7月至2004年12月在星展銀行(DBS Bank)負責資訊科技支援工作。彼亦曾於2005年1月至2005年6月在審計署（香港特區）負責資訊科技支援工作。於2005年10月至2006年3月，李先生亦曾於Bright Long Company任職導師，該公司的主要業務為輔導小學生。於2006年4月至2006年9月，彼亦曾出任通絡國際有限公司的銷售代表，該公司的主要業務為電子產品銷售。李先生於2006年10月至2009年8月在Million Travel Co.出任資訊科技及行政主任，該公司的主要業務為停車場管理。

李先生於2006年7月取得珠海學院的資訊科學文憑。

除上文所披露者外，彼於過往三年並無擔任任何上市公司的董事。

BIOGRAPHIES OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT 董事會及高級管理層履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Fenn David (範德偉), aged 43, was appointed as our independent non-executive Director on 7 March 2018. He is responsible for supervising, providing independent advice to our Board, serving as chairman of remuneration committee, and member of audit committee for our Group.

Mr. Fenn has over 15 years of experience in the legal industry. He was admitted as a solicitor in Hong Kong in September 2005. Mr. Fenn is currently the principal of David Fenn & Co., a solicitors' firm in Hong Kong. Mr. Fenn obtained his bachelor of laws degree with honours from The University of Hong Kong in December 2002. He was awarded a postgraduate certificate in laws from The University of Hong Kong in June 2003. Mr. Fenn further obtained a master of laws degree in banking and finance from University College London, University of London in the United Kingdom in November 2006. Mr. Fenn has been appointed as a disciplinary panel member of the HKICPA since February 2016. He was an adjudicator of the Registration of Persons Tribunal of Hong Kong from November 2013 to November 2019, and a member of the Housing Appeal Panel of Hong Kong from April 2017 to April 2021. Mr. Fenn has been appointed as the chairman of the Building Appeal Tribunal Panel of Hong Kong since December 2021. Mr. Fenn has been appointed as an independent non-executive director of Bradaverse Education (Int'l) Investments Limited (formerly known as Hong Kong Education (Int'l) Investments Limited) (stock code: 1082), a company listed on the Main Board of the Stock Exchange since 10 May 2018 (resigned on 20 January 2023).

Mr. Fenn is also the company secretary of Wai Chun Bio-Technology Limited (stock code: 660) and Wai Chun Group Holdings Limited (stock code: 1013) since 4 February 2022, both companies of which are listed on the Main Board of the Stock Exchange.

Saved as disclosed above, he was not a director in any listed companies for the last three preceding years.

獨立非執行董事

範德偉先生，43歲，於2018年3月7日獲委任為獨立非執行董事。彼負責監督並為董事會提供獨立意見，並擔任本集團薪酬委員會主席及審核委員會成員。

范先生於法律行業擁有超過15年經驗。彼於2005年9月在香港成為認可律師。范先生現為香港律師事務所範德偉律師事務所的負責人。范先生於2002年12月於香港大學取得其法律榮譽學士學位。彼於2003年6月獲香港大學頒發法律深造證書。范先生更於2006年11月在英國倫敦大學旗下的倫敦大學學院取得銀行及金融法律碩士學位。范先生於2016年2月獲委任為香港會計師公會的紀律小組成員。彼於2013年11月至2019年11月為香港人事登記審裁處的審裁員，及自2017年4月至2021年4月為房屋上訴委員會成員。范先生自2021年12月起獲委任為香港建築物上訴審裁團小組主席。范先生自2018年5月10日起獲委任為源宇宙教育（國際）投資集團有限公司（前稱為香港教育（國際）投資集團有限公司）（股份代號：1082）（一間於聯交所主板上市的公司）的獨立非執行董事（於2023年1月20日已辭任）。

范先生亦自2022年2月4日起擔任瑋俊生物科技有限公司（股份代號：660）及偉俊集團控股有限公司（股份代號：1013）的公司秘書，該等公司均於聯交所主板上市。

除上文所披露者外，彼於過往三年並無擔任任何上市公司的董事。

BIOGRAPHIES OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT 董事會及高級管理層履歷

Mr. Wong Ka Chun Matthew (黃家俊) (“**Mr. Wong**”), aged 36, was appointed as the independent non-executive Director on 11 December 2018. Mr. Wong is a member of the Audit Committee and the Nomination Committee.

Mr. Wong, aged 36, has over 13 years of experience in the financial industry spanning across corporate finance advisory, capital market transaction advisory and auditing. Mr. Wong obtained a Bachelor’s degree in Business, specialised in Accounting, Banking and Finance from Monash University, Melbourne, Australia in September 2011. He has also been a member of the CPA Australia since January 2016, a member of the Chartered Institute of Management Accountants since December 2016, and a member of Chartered Global Management Accountant since December 2016.

Mr. Wong was an auditor in Deloitte Touche Tohmatsu from September 2011 to November 2013, an auditor in PricewaterhouseCoopers from December 2013 to March 2017, the assistant vice president in the investment banking division of Zhongtai International Capital Limited from March 2017 to December 2017 and the vice president in the investment banking division of GF Capital (Hong Kong) Limited from December 2017 to June 2019. He is currently the vice president in the corporate finance division and a responsible officer (Type 6 – advising on corporate finance regulated activities) of Ample Capital Limited. During his employment with Zhongtai International Capital Limited, GF Capital (Hong Kong) Limited and Ample Capital Limited, Mr. Wong executed a wide variety of capital markets and corporate finance transactions, including initial public offerings, mergers and acquisitions, equity fund raisings, structured finance and compliance advisory. Mr. Wong has been an independent non-executive director of Golden Power Group Holdings Limited, the shares of which are listed on main board of the Stock Exchange (stock code: 3919), since 29 December 2023.

Save as disclosed above, Mr. Wong has not held any directorships in any listed companies in the past three years.

黃家俊先生 (「黃先生」)，36歲，於2018年12月11日獲委任為獨立非執行董事。黃先生為審核委員會及提名委員會成員。

黃先生，36歲，於金融業擁有逾13年的經驗，涵蓋企業融資諮詢、資本市場交易諮詢及審計。黃先生於2011年9月取得澳洲墨爾本蒙納士大學商學士學位，主修會計、銀行及金融。彼自2016年1月起亦為澳洲會計師公會會員，自2016年12月起為英國特許管理會計師公會會員及自2016年12月起為全球特許管理會計師會員。

黃先生於2011年9月至2013年11月為德勤·關黃陳方會計師行的核數師，於2013年12月至2017年3月為羅兵咸永道會計師事務所的核數師，於2017年3月至2017年12月擔任中泰國際融資有限公司投資銀行部的助理副總裁，以及於2017年12月至2019年6月擔任廣發融資(香港)有限公司的投資銀行部副總裁。彼現時為豐盛融資有限公司的企業融資部副總裁兼負責人員(第6類—就機構融資提供意見的受規管活動)。於黃先生任職於中泰國際融資有限公司、廣發融資(香港)有限公司及豐盛融資有限公司期間，彼執行了多種資本市場及企業融資交易，包括首次公開發售、併購、股權集資、結構性融資及合規諮詢。黃先生自2023年12月29日起擔任金力集團控股有限公司(其股份於聯交所主板上市，股份代號：3919)的獨立非執行董事。

除上文所披露者外，黃先生於過去三年並無於任何上市公司擔任任何董事職位。

BIOGRAPHIES OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT 董事會及高級管理層履歷

Mr. Chan Ting Fung (陳霆烽) (“Mr. Chan”), aged 40, was appointed as the independent non-executive Director, a member of each of the audit committee and remuneration committee of the Company with effect from 1 September 2022. Mr. Chan obtained a bachelor’s degree in Law from the Jinan University of Guangzhou in 2007. He has been working in the legal field for more than 15 years, with extensive experience in handling commercial matters in the mainland China, including merger and acquisition, joint ventures, finance, logistics, international trade, intellectual property, real estate and construction, employment, investment and cross-border dispute resolution.

Mr. Chan has been appointed as an independent non-executive director of Kingkey Financial International (Holding) Limited (stock code: 1468), a company whose shares are listed on Main Board of the Stock Exchange, since July 2022.

Saved as disclosed above, he was not a director in any listed companies for the last three preceding years.

陳霆烽先生（「陳先生」），40歲，獲委任為本公司獨立非執行董事、審計委員會及薪酬委員會成員，自2022年9月1日起生效。陳先生於2007年獲得廣州暨南大學法學學士學位。彼於法律領域工作逾15年，在處理中國大陸商務事宜方面具有豐富的經驗，包括併購、合營、金融、物流、國際貿易、知識產權、房地產及建築、僱傭、投資及跨境糾紛解決。

陳先生自2022年7月起獲委任為股份於聯交所主板上市之公司京基金融國際(控股)有限公司(股份代號：1468)之獨立非執行董事。

除上文所披露者外，彼於過往三年並無擔任任何上市公司的董事。

BIOGRAPHIES OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT 董事會及高級管理層履歷

SENIOR MANAGEMENT

Mr. Law Sung Fai (羅崇輝) (“**Mr. S.F. Law**”), aged 51, is our chief operating officer and is responsible for overseeing the daily operation of the Group.

Mr. S.F. Law has joined the Group since July 2006. Mr. S.F. Law has over 21 years of experience in the business of sale and transportation of diesel oil. Prior to joining the Group, from May 1999 to May 2006, Mr. S.F. Law was the manager of Centre Transportation Co., a company principally engaging in the business of transportation of diesel oil, and was responsible for managing, repairing and maintaining its fleet of tank wagons and its business operations.

Ms. Mo Yan Ting (毛茵婷) (“**Ms. Mo**”), aged 55, is the Group chief financial officer and is responsible for the general financial management of the Group. Ms. Mo has joined the Group since October 2017.

Ms. Mo obtained a Diploma in Business from the Auckland University of Technology in October 2000. She subsequently obtained a Bachelor’s degree in Business in Accounting also in Auckland University of Technology in April 2003. Ms. Mo completed the graduate conversion course in accounting in the Sydney University of Technology in December 2006. Since January 2007, she has been a member of the CPA Australia.

Ms. Mo has over 22 years of experience in the accounting industry, especially with presence in Australia. From May 1997 to February 2003, she worked in Westpac Bank New Zealand in Auckland and her last position was an accountant assistant. From April 2003 to June 2005, she was an accountant at Longway Industrial & Development Pty Ltd in Sydney. She then worked as an accountant in Western Union Financial Services (Australia) Pty Ltd in Sydney from June 2005 to June 2007. Later, she moved her accounting practice back to Hong Kong. From August 2007 to March 2013, she was an accountant manager at Greatsino International (HK) Ltd. From April 2013 to August 2017, she was an accountant manager at O’Laughlin Corporation Ltd in Hong Kong.

高級管理層

羅崇輝先生 (「羅崇輝先生」)，51歲，我們的營運總監，負責監督本集團的日常營運。

羅崇輝先生自2006年7月起加盟本集團。羅崇輝先生於柴油銷售及運輸業務方面擁有逾21年的經驗。在加盟本集團前，羅崇輝先生於1999年5月至2006年5月為深達運輸（一家主要從事柴油運輸業務的公司）的經理，負責管理、維修及維護該公司的貯槽車車隊及車隊的業務營運。

毛茵婷女士 (「毛女士」)，55歲，本集團的財務總監，負責本集團的整體財務管理。毛女士自2017年10月起加盟本集團。

毛女士於2000年10月取得奧克蘭理工大學的商業文憑。彼隨後於2003年4月亦取得奧克蘭理工大學的商學士學位，主修會計。毛女士於2006年12月完成悉尼科技大學的會計深造課程。自2007年1月起，彼成為澳洲會計師公會會員。

毛女士於會計行業擁有逾22年經驗，尤其是澳洲會計行業。於1997年5月至2003年2月，毛女士於奧克蘭的Westpac Bank New Zealand任職，最後職位為會計師助理。於2003年4月至2005年6月，彼於悉尼的Longway Industrial & Development Pty Ltd任職會計師，隨後於2005年6月至2007年6月在悉尼的Western Union Financial Services (Australia) Pty Ltd任職會計師。其後，毛女士回港從事會計工作。於2007年8月至2013年3月，彼於香港偉華國際有限公司任職會計經理。於2013年4月至2017年8月，彼出任香港O’Laughlin Corporation Ltd的會計經理。

BIOGRAPHIES OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT 董事會及高級管理層履歷

COMPANY SECRETARY

Mr. Leung Cheuk Wai (梁倬璋) (“**Mr. Leung**”), aged 40, was appointed as the company secretary of the Group on 24 November 2017.

Prior to his appointment with the Group, Mr. Leung has accumulated over 12 years of experience in the accounting, audit, tax and company secretary fields. In June 2007, he joined FTW & Partners CPA Limited, an audit firm based in Hong Kong, as an accountant trainee. In August 2008, Mr. Leung served in Pearson Fearn & Co., an audit firm based in Hong Kong, as their senior accountant. In August 2013, Mr. Leung joined AE Majoris CPA & Co, an audit firm based in Hong Kong, as their audit principal and was promoted to audit partner in March 2016 and AE Majoris Advisory Limited, a firm principally engaged in provision of corporate advisory services, and his last position was senior manager. In July 2017, Mr. Leung joined Alchemist Corporate Advisory Limited, a company engaged in provision of corporate advisory services, and was appointed as the executive director.

Mr. Leung obtained a Bachelor's degree in Business Administration in Accounting from the Open University of Hong Kong in December 2007 and has been a member of the Hong Kong Institute of Certified Public Accountants since May 2012.

COMPLIANCE OFFICER

Mr. Law is an executive Director and the compliance officer of the Company. His biographical details and qualification are set out on page 128 of this report.

公司秘書

梁倬璋先生(「梁先生」)，40歲，於2017年11月24日獲委任為本集團的公司秘書。

獲本集團委任前，梁先生於會計、審計、稅務及公司秘書範疇已累計逾12年經驗。於2007年6月，梁先生加入港駿會計師行有限公司(一家香港核數師行)出任會計實習員。於2008年8月，梁先生於Pearson Fearn & Co. (一家香港核數師行)擔任高級會計師。於2013年8月，梁先生加入明大會計師事務所(一家香港核數師行)出任核數總監，並於2016年3月擢升為核數合夥人，以及於明大企業顧問有限公司(一家主要提供企業諮詢服務的公司)任職，彼離任時的職位為高級經理。於2017年7月，梁先生加入嘉卓企業顧問有限公司(一家提供企業諮詢服務的公司)，並獲委任為執行董事。

梁先生於2007年12月取得香港公開大學的工商管理學士學位，主修會計，並自2012年5月起成為香港會計師公會會員。

合規主任

羅先生為本公司執行董事及合規主任。其履歷詳情及資歷載於本報告第128頁。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



To the members of
Sun Kong Holdings Limited
(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Sun Kong Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 141 to 223, which comprise the consolidated statement of financial position as at 31 March 2024, and 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 financial position of the Group as at 31 March 2024, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAAs") 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.

MAZARS CPA LIMITED

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致申港控股有限公司
股東
(於開曼群島註冊成立的有限公司)

意見

我們已審計列載於第141至223頁的申港控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的綜合財務報表，此綜合財務報表包括於2024年3月31日的綜合財務狀況表與截至該日止年度的綜合全面收益表、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。

我們認為，綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）真實而公平地反映 貴集團於2024年3月31日的財務狀況及其截至該日止年度的財務表現及現金流量，並已按照香港公司條例的披露規定妥為編製。

意見的基礎

我們按照香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審計。我們於該等準則項下的責任於我們報告的「核數師就審計綜合財務報表的責任」一節中有進一步描述。根據香港會計師公會的專業會計師職業道德守則（「守則」），我們獨立於 貴集團，且我們已按照守則履行其他職業道德責任。我們認為，我們已獲得的審計證據乃屬充分及適當，為我們的意見提供了依據。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for 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.

The key audit matter

關鍵審計事項

Loss allowance for expected credit losses ("ECL") of trade receivables

貿易應收款項預期信貸虧損(「預期信貸虧損」)的虧損撥備

Refer to Notes 2, 16 and 28 to the consolidated financial statements.

請參閱綜合財務報表附註2、16及28。

At 31 March 2024, the net carrying amount of trade receivables amounted to approximately HK\$37,926,000 (2023: HK\$45,901,000), which approximated 75% (2023: 79%) of the Group's total assets. Loss allowance for trade receivables was approximately HK\$18,783,000 (2023: HK\$10,610,000).

於2024年3月31日，貿易應收款項賬面淨值約37,926,000港元(2023年：45,901,000港元)，其約為貴集團資產總值的75%(2023年：79%)。貿易應收款項的虧損撥備約為18,783,000港元(2023年：10,610,000港元)。

Management assessed the provision for ECL of trade receivables based on the historical default rate, and is adjusted for forward-looking estimates, such as expected significant changes in general economic environment and the business operation of the Group.

管理層基於歷史違約率評估貿易應收款項的預期信貸虧損之撥備，並就前瞻性估計(如整體經濟環境及貴集團業務營運的預期重大變動)作出調整。

關鍵審計事項

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

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Our key audit procedures included:

我們的主要審計程序包括：

- understanding, through enquiry with the management, the established policies and procedures on credit risk management of trade receivables;
- 詢問管理層以了解貿易應收款項信貸風險管理之既定政策及程序；
- obtaining an understanding and evaluating the design, and determining the implementation of controls with respect to the identification of receivables with overdue or default payments;
- 了解及評估各項識別逾期或拖欠付款的應收款項的控制措施之設計並確定其執行情況；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

The key audit matter

關鍵審計事項

Loss allowance for expected credit losses ("ECL") of trade receivables

貿易應收款項預期信貸虧損 (「預期信貸虧損」) 的虧損撥備

Refer to Notes 2, 16 and 28 to the consolidated financial statements.

請參閱綜合財務報表附註2、16及28。

We have identified the above matter as a key audit matter due to the significance of trade receivables to the Group's consolidated financial position and the application of significant judgements by the management over assessing the credit standing of the Group's customers and therefore the estimation of ECL of trade receivables.

我們已將上述事項確認為關鍵審計事項，乃因貿易應收款項對 貴集團的綜合財務狀況而言屬重大且管理層於評估 貴集團客戶的信用狀況及據此估計貿易應收款項之預期信貸虧損時應用重大判斷。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

- assessing management's judgement over the ECL and creditworthiness of the customers by assessing the available information, such as background information of the customers, past settlement records of the customers, concentration risk of customers, the Group's actual loss experience, latest economic environment and subsequent settlement of the trade receivables; and
- 通過評估可掌握的資料，如客戶背景資料、客戶過往結算記錄、客戶的集中風險、 貴集團的實際虧損經驗、最新經濟環境及貿易應收款項的後續結算等，評估管理層對預期信貸虧損及客戶信譽的判斷；及
- checking the ageing profile of the trade receivables at the end of reporting period and the post year-end subsequent settlements from customers, on a sample basis, to underlying accounting records and supporting documents.
- 基於相關會計記錄和證明文件，抽樣查核報告期末貿易應收款項的賬齡情況以及客戶於年末過後後續結算情況。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the 2024 annual report of the Company but does not include the consolidated financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

其他資料

貴公司董事須對其他資料負責。其他資料包括貴公司2024年年報所載之資料，但不包括綜合財務報表及我們就此發出之核數師報告。

我們對綜合財務報表之意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式之鑒證結論。

就我們對綜合財務報表之審計，我們之責任是閱讀其他資料，在此過程中，考慮其他資料與綜合財務報表或我們在審計過程中所知悉之情況是否存在重大抵觸或者似乎存在重大錯誤陳述。基於我們已執行之工作，倘我們認為其他資料存在重大錯誤陳述，我們須報告該事實。我們毋須就此作出報告。

董事及治理層就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實而中肯的綜合財務報表，及落實董事認為編製綜合財務報表所必要之內部監控，以使綜合財務報表之編製不存在由於欺詐或錯誤而導致之重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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

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

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

董事及治理層就綜合財務報表須承擔之責任 *(續)*

於編製綜合財務報表時，董事負責評估 貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及採用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際之替代方案。

治理層負責監督 貴集團之財務報告過程。

核數師就審計綜合財務報表的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。本報告僅向 閣下（作為整體）報告，除此之外別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證乃高水平之保證，但不能保證根據香港審計準則進行的審計總能發現存在之重大錯誤陳述。錯誤陳述可由欺詐或錯誤引起，倘合理預期單獨或整體之錯誤陳述可能影響使用者根據該等綜合財務報表所作出之經濟決策，則有關錯誤陳述將被視為重大。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

As part of an audit in accordance with HKSAAs, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審計綜合財務報表的責任 (續)

作為根據香港審計準則進行審計的一部分，我們於整個審計過程中運用專業判斷並保持專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對該等風險，以及獲取充足及適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控之上，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監控，以設計於有關情況下屬適當的審計程序，但目的並非對 貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，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。倘我們認為存在重大不確定性，則須在核數師報告中提請使用者垂注綜合財務報表中的相關披露，或假若有關披露不足，則我們應修改意見。我們的結論是基於核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

核數師就審計綜合財務報表的責任 *(續)*

- 評估綜合財務報表的整體呈列方式、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及事項。
- 就 貴集團內實體或業務活動的財務資料、獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的方向、監督及執行。我們僅為我們的審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了審計的計劃範圍、時間安排及重大審計發現等，包括我們在審計中識別出內部監控的任何重大缺陷。

我們亦向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，以消除威脅而採取的行動或採取的防範措施。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

From the matters communicated with those charged with governance, 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 and 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.

Mazars CPA Limited
Certified Public Accountants
Hong Kong, 27 June 2024

The engagement director on the audit resulting in this independent auditor's report is:

Lam Ka Ki
Practising Certificate number: P08258

核數師就審計綜合財務報表的責任 (續)

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律法規不允許公開披露該等事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過其產生的公眾利益，我們決定不應在報告中溝通該事項。

中審眾環(香港)會計師事務所有限公司
執業會計師
香港，2024年6月27日

出具本獨立核數師報告之審計項目董事為：

Lam Ka Ki
執業證書編號：P08258

Consolidated Statement of Comprehensive Income

綜合全面收益表

Year ended 31 March 2024 截至2024年3月31日止年度

		Notes	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
		附註		
Revenue	收益	4	69,032	67,722
Cost of sales	銷售成本		(63,578)	(64,449)
Gross profit	毛利		5,454	3,273
Other income	其他收入	5	260	591
Administrative and other operating expenses	行政及其他經營開支		(7,569)	(9,032)
Impairment loss on trade and other receivables	貿易及其他應收款項的減值虧損		(8,173)	(6,456)
Finance costs	融資成本	6	(634)	(442)
Loss before tax	除稅前虧損	6	(10,662)	(12,066)
Income tax expense	所得稅開支	7	–	–
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額		(10,662)	(12,066)
			HK cents	HK cents
			港仙	(Adjusted)
				港仙
				(經調整)
Loss per share	每股虧損	10		
Basic	基本		(26.66)	(30.17)
Diluted	攤薄		(26.66)	(30.17)

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2024 於2024年3月31日

			2024	2023
		Notes	2024年	2023年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	2,262	4,721
Intangible assets	無形資產	13	5,204	–
Financial assets at fair value through profit or loss (“FVPL”)	透過損益按公平值計量 (「透過損益按公平值計量」) 的金融資產	14	1,844	1,737
Deposit paid for acquisition of intangible assets	就收購無形資產所付按金	15	–	3,517
			<u>9,310</u>	<u>9,975</u>
Current assets	流動資產			
Trade receivables	貿易應收款項	16	37,926	45,901
Other receivables	其他應收款項	17	2,953	1,980
Bank balances and cash	銀行結餘及現金	18	46	376
			<u>40,925</u>	<u>48,257</u>
Current liabilities	流動負債			
Trade payables	貿易應付款項	19	1,686	2,239
Other payables	其他應付款項	20	7,129	3,850
Bank overdrafts	銀行透支	18	4,585	4,255
Bank borrowings	銀行借款	21	7,539	7,930
			<u>20,939</u>	<u>18,274</u>
Net current assets	流動資產淨值		<u>19,986</u>	<u>29,983</u>
NET ASSETS	資產淨值		<u>29,296</u>	<u>39,958</u>

Consolidated Statement of Financial Position 綜合財務狀況表

At 31 March 2024 於2024年3月31日

		Notes 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Capital and reserves	資本及儲備			
Share capital	股本	23	4,000	4,000
Reserves	儲備		25,296	35,958
TOTAL EQUITY	權益總額		29,296	39,958

These consolidated financial statements on pages 141 to 223 were approved and authorised for issue by the Board of Directors on 27 June 2024 and signed on its behalf by

載於第141至223頁的該等綜合財務報表已於2024年6月27日獲董事會批准及授權刊發，並由下列董事代表簽署

LAW Ming Yik
羅名譯
Director
董事

LI Isaiah
李依濤
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 March 2024 截至2024年3月31日止年度

		Reserve 儲備				Total	Total
		Share capital	Share premium	Capital reserve	Accumulated profits (loss) 累計 溢利 (虧損)		
		股本 HK\$'000 千港元 (Note 23) (附註23)	股份溢價 HK\$'000 千港元 (Note 24(a)) (附註24(a))	資本儲備 HK\$'000 千港元 (Note 24(b)) (附註24(b))	溢利 (虧損) HK\$'000 千港元	總計 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2022	於2022年4月1日	4,000	44,810	10	3,204	48,024	52,024
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	-	-	-	(12,066)	(12,066)	(12,066)
At 31 March 2023	於2023年3月31日	4,000	44,810	10	(8,862)	35,958	39,958
At 1 April 2023	於2023年4月1日	4,000	44,810	10	(8,862)	35,958	39,958
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	-	-	-	(10,662)	(10,662)	(10,662)
At 31 March 2024	於2024年3月31日	4,000	44,810	10	(19,524)	25,296	29,296

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 March 2024 截至2024年3月31日止年度

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
	Notes 附註		
OPERATING ACTIVITIES	經營活動		
Loss before tax	除稅前虧損	(10,662)	(12,066)
Depreciation of right-of-use assets	使用權資產折舊	–	260
Depreciation of property, plant and equipment and amortisation of intangible assets	物業、廠房及設備折舊以及無形資產攤銷	2,547	2,588
Finance costs	融資成本	634	442
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)虧損	(50)	23
Fair value gain on financial assets at FVPL	透過損益按公平值計量的金融資產公平值收益	(107)	(23)
Impairment loss on trade and other receivables	貿易及其他應收款項的減值虧損	8,173	6,456
Changes in working capital:	營運資金變動：		
Trade receivables	貿易應收款項	(198)	6,907
Other receivables	其他應收款項	(973)	(1,351)
Trade payables	貿易應付款項	(553)	(3,093)
Other payables	其他應付款項	2,279	373
Cash generated from operations	經營所得現金	1,090	516
Interest paid	已付利息	(634)	(437)
Net cash from operating activities	經營活動所得現金淨額	456	79
INVESTING ACTIVITIES	投資活動		
Purchase of intangible assets	購買無形資產	(775)	(3,517)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	50	450
Net cash used in investing activities	投資活動所用現金淨額	(725)	(3,067)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 March 2024 截至2024年3月31日止年度

			2024	2023
		Notes	2024年	2023年
		附註	HK\$'000	HK\$'000
			千港元	千港元
FINANCING ACTIVITIES	融資活動			
Inception of bank borrowings	新籌集銀行借款		–	3,000
Repayment of principal amount of bank borrowings	償還銀行借款本金額		(391)	(789)
Repayment of lease liabilities	償還租賃負債		–	(304)
Net cash (used in) from financing activities	融資活動 (所用) 所得現金淨額	25(a)	(391)	1,907
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		(660)	(1,081)
Cash and cash equivalents at the beginning of the reporting period	報告期初現金及現金等價物		(3,879)	(2,798)
Cash and cash equivalents at the end of the reporting period	報告期末現金及現金等價物		(4,539)	(3,879)
Analysis of the balances of cash and cash equivalents	現金及現金等價物的結餘分析			
Bank balances and cash	銀行結餘及現金		46	376
Bank overdrafts	銀行透支		(4,585)	(4,255)
		18	(4,539)	(3,879)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

1. GENERAL INFORMATION

Sun Kong Holdings Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands on 31 October 2017 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business is situated at Section C of Lot No. 1345 in D.D121, Yuen Long, New Territories, Hong Kong.

The principal activity of the Company is investment holding and the Company together with its subsidiaries (“the Group”) are principally engaged in sales of diesel oil and related products in Hong Kong. Details of the subsidiaries are set out in Note 11 to the consolidated financial statements.

In the opinion of the directors of the Company, the immediate and ultimate holding company is Fully Fort Group Limited, which is incorporated in the British Virgin Islands (the “BVI”). The ultimate controlling party is Mr. Law Ming Yik.

2. PRINCIPAL ACCOUNTING POLICIES

Statement of compliance

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and accounting principles generally accepted in Hong Kong. The consolidated financial statements also comply with the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure requirements under the Rules Governing the Listing of Securities on GEM of the Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”).

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

1. 一般資料

申港控股有限公司（「本公司」）於2017年10月31日根據開曼群島法例第22章公司法（1961年第3號法例，經綜合及修訂）在開曼群島註冊成立為一家獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。主要營業地點位於香港新界元朗丈量約份第121約地段第1345號C分段。

本公司的主要業務為投資控股，及本公司連同其附屬公司（「本集團」）主要於香港從事柴油及相關產品的銷售。附屬公司詳情載於綜合財務報表附註11。

本公司董事認為，直接及最終控股公司為於英屬處女群島（「英屬處女群島」）註冊成立的全堡集團有限公司。最終控股方為羅名譯先生。

2. 主要會計政策

合規聲明

綜合財務報表乃根據由香港會計師公會（「香港會計師公會」）所頒佈的香港財務報告準則（「香港財務報告準則」，包括所有適用的個別香港財務報告準則的統稱）、香港會計準則（「香港會計準則」）及詮釋及香港公認會計原則編製。綜合財務報表亦符合香港公司條例的披露規定及香港聯合交易所有限公司GEM證券上市規則（「GEM上市規則」）的適用披露規定。

綜合財務報表乃以港元（「港元」，亦為本公司的功能貨幣）呈列。除另有所指外，所有金額均約整至最接近千元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Going concern

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group recorded a consolidated loss before income tax of approximately HK\$10,662,000 for the year ended 31 March 2024. In addition, at 31 March 2024, the Group's current liabilities of approximately HK\$20,939,000 include trade payables of approximately HK\$1,686,000, other payables of approximately HK\$4,065,000, bank overdrafts of approximately HK\$4,585,000 and (ignoring any on-demand repayment clause) bank borrowings of approximately HK\$716,000 which are due for repayment within the next twelve months after 31 March 2024. However, the Group only had bank balances and cash of approximately HK\$46,000. The directors of the Company are of the opinion that the Group will have sufficient working capital to finance its operations and to meet its financial obligations for at least the next twelve months from the date of approval of the consolidated financial statements, after taking into consideration of the followings:

- (i) the Group has implemented measures to speed up the collection of outstanding trade receivables;
- (ii) the Group has successfully applied the extension for the repayment of loan principal from September 2023 to August 2024 and the Group has been continuously negotiating with creditors and lenders for renewal and extension of borrowings which are repayable during the year ending 31 March 2025;

2. 主要會計政策 (續)

持續經營

於編製綜合財務報表時，鑒於本集團於截至2024年3月31日止年度錄得除所得稅前綜合虧損約10,662,000港元，本公司董事已審慎考慮本集團的未來流動資金。此外，於2024年3月31日，本集團金額約為20,939,000港元的流動負債包括貿易應付款項約1,686,000港元、其他應付款項約4,065,000港元、銀行透支約4,585,000港元及(忽略任何按要求還款條款)銀行借款約716,000港元，該等款項將於2024年3月31日後未來十二個月內到期償還。然而，本集團僅有銀行結餘及現金約46,000港元。本公司董事認為，經考慮以下因素後，本集團將於綜合財務報表批准日期起至少未來十二個月有充足的營運資金為其營運撥付資金並履行其財務責任：

- (i) 本集團已實施措施加快收回未收回貿易應收款項；
- (ii) 本集團已成功申請將貸款本金還款自2023年9月延期至2024年8月，且本集團一直與債權人及貸款人磋商於截至2025年3月31日止年度應償還的借款的重續及延期；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Going concern (Continued)

- (iii) the Group will actively negotiate with various financial institutions and potential lenders to secure new financing arrangement to meet the Group's working capital and financial requirements in the near future; and
- (iv) Mr. Law Ming Yik, the director and shareholder of the Company has confirmed that he will provide continuous financial support to the Group to meet its financial obligations as and when they fall due for a period of twelve months from the date of approval of the consolidated financial statements. Subsequent to the end of the reporting period, Mr. Law has provided a loan of HK\$3,000,000 to the Company and he has obtained a stand-by facility amount of HK\$8,000,000 to the Company, under Mr. Law's personal guarantee.

Having regard to the cash flow projection of the Group, which are prepared assuming that the above measures are successful, the directors of the Company are of the opinion that, in the light of the measures taken to-date, together with the expected results of the other measures in progress, the Group will have sufficient funding resources to satisfy its future working capital and other financing requirements. The directors of the Company believe that the aforementioned measures will be successful, based on the continuous efforts put by the management of the Group.

2. 主要會計政策 (續)

持續經營 (續)

- (iii) 本集團將與各金融機構及潛在貸款人積極磋商，以獲取新的融資安排，以滿足本集團近期未來的營運資金及財務需求；及
- (iv) 本公司董事兼股東羅名譯先生已確認，彼將向本集團提供持續的財務援助，以履行其自綜合財務報表批准日期起十二個月期間內到期的財務責任。報告期末後，在羅先生的個人擔保下，羅先生已向本公司提供貸款3,000,000港元且彼已獲得向本公司提供的8,000,000港元備用融資額。

經考慮假設上述措施成功實施而編製的本集團現金流量預測，本公司董事認為，鑒於截至目前採取的措施，連同正在進行的其他措施的預期結果，本集團將有充足的資金資源滿足其未來的營運資金及其他融資需求。本公司董事認為，基於本集團管理層的持續努力，上述措施將取得成功。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Adoption of new/revised HKFRSs

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2023 consolidated financial statements, except for the adoption of the new/revised HKFRSs that are relevant to the Group and effective from the current year.

Amendments to HKAS 1	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules

Amendments to HKAS 1: Disclosure of Accounting Policies

The amendments require companies to disclose their material accounting policy information rather than their significant accounting policies.

The amendments have no effect on the measurement, recognition or presentation of any items in the consolidated financial statements. Management has reviewed the disclosure of accounting policy information and considered it is consistent with the amendments.

2. 主要會計政策 (續)

採納新訂／經修訂香港財務報告準則

該等綜合財務報表乃根據與2023年綜合財務報表所採納之會計政策一致之基準編製，惟採納與本集團有關且自本年度起生效之新訂／經修訂香港財務報告準則除外。

香港會計準則 第1號修訂本	會計政策披露
香港會計準則 第8號修訂本	會計估計之定義
香港會計準則 第12號修訂本	單一交易產生之資產 及負債之相關遞延 稅項
香港會計準則 第12號修訂本	國際稅收改革—支柱二 立法模板

香港會計準則第1號修訂本：會計政策披露

該等修訂本規定公司須披露其重大會計政策資料，而非其主要會計政策。

該等修訂本對綜合財務報表任何項目的計量、確認或呈列並無影響。管理層已審閱會計政策資料之披露，並認為其與該等修訂本一致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Adoption of new/revised HKFRSs (Continued)

Amendments to HKAS 8: Definition of Accounting Estimates

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

Amendments to HKAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments narrow the scope of the recognition exemption in paragraphs 15 and 24 of HKAS 12 so that it no longer applies to transactions that, on recognition, give rise to equal taxable and deductible temporary differences.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

Amendments to HKAS 12: International Tax Reform—Pillar Two Model Rules

The amendments provide entities with temporary relief from accounting for deferred taxes arising from the Organisation for Economic Co-operation and Development's Pillar Two model rules. The Amendments also introduce targeted disclosure requirements to help investors understand an entity's exposure to income taxes arising from the rules.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

A summary of the principal accounting policies adopted by the Group in preparing the consolidated financial statements is set out below.

2. 主要會計政策 (續)

採納新訂／經修訂香港財務報告準則 (續)

香港會計準則第8號修訂本：會計估計之定義

該等修訂本澄清公司應如何區分會計政策之變動與會計估計之變動。

採納該等修訂本不會對綜合財務報表造成任何重大影響。

香港會計準則第12號修訂本：單一交易產生之資產及負債之相關遞延稅項

該等修訂本縮小香港會計準則第12號第15及24段的確認豁免範圍，使其不再適用於確認時產生相同的應課稅與可扣減暫時性差額之交易。

採納該等修訂本不會對綜合財務報表造成任何重大影響。

香港會計準則第12號修訂本：國際稅收改革—支柱二立法模板

該修訂為企業提供了暫時免除由經濟合作與發展組織的支柱二立法模板所產生的遞延稅項。該修訂還引入了有針對性的披露要求，以幫助投資者了解企業因規則而面臨的所得稅風險。

採納有關修訂對綜合財務報表並無任何重大影響。

本集團於編製綜合財務報表時所採納之主要會計政策概要載於下文。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Basis of measurement

The measurement basis used in the preparation of these consolidated financial statements is historical cost, except for financial assets at FVPL, which is stated at fair value as explained in the accounting policies set out below.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries. The financial statements of the subsidiaries are prepared for the same reporting year as that of the Company using consistent accounting policies.

All intra-group balance, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated in full. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

Subsidiaries

A subsidiary is an entity that is 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. The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

In the Company's statement of financial position which is presented in Note 32 to the consolidated financial statements, investments in subsidiaries are stated at cost less impairment loss. The carrying amount of the investments is reduced to its recoverable amount on an individual basis, if it is higher than the recoverable amount. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

2. 主要會計政策 (續)

計量基準

編製該等綜合財務報表乃以歷史成本為計量基準，惟透過損益按公平值計量的金融資產除外，如下文所載會計政策所闡釋，其按公平值列賬。

綜合基準

綜合財務報表包括本公司及其所有附屬公司的財務報表。附屬公司的財務報表乃按與本公司相同的報告年度使用一致的會計政策編製。

集團內公司間的交易所產生的所有集團內公司間結餘、交易、收入及開支及盈虧均全數抵銷。附屬公司的業績由本集團取得控股權之日起綜合，並將繼續綜合直至失去有關控制權當日止。

附屬公司

附屬公司指受本集團控制的實體。倘本集團就參與實體業務所得可變回報承擔風險或享有權利，並能透過其於該實體的權力影響該等回報，則本集團對該實體有控制權。如有事實及情況顯示一項或多項控制權要素出現變化，則本集團會重新評估其對被投資方的控制權。

於本公司的財務狀況表（於綜合財務報表附註32呈列）中，於附屬公司的投資按成本扣除減值虧損列賬。有關投資的賬面值（倘高於可收回金額）將按個別基準削減至可收回金額。本公司按已收及應收股息的基準入賬附屬公司的業績。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Repairs and maintenance are charged to the profit or loss during the year in which they are incurred.

Depreciation is provided to write off the cost less accumulated impairment losses of property, plant and equipment over their estimated useful lives as set out below from the date on which they are available for use and after taking into account their estimated residual values, using the straight-line method. Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis and depreciated separately:

Leasehold improvements	5 years/over the unexpired term of lease, whichever is shorter
Furniture and fixtures	5 years
Office equipment	5 years
Motor vehicles	5 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the year in which the item is derecognised.

2. 主要會計政策 (續)

物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損入賬。物業、廠房及設備項目的成本包括其採購價及任何使資產達致其使用狀態及地點作預定用途所產生的直接應佔成本。維修及保養開支乃於其產生年度於損益中支銷。

物業、廠房及設備於下述估計可使用年期內，在考慮到其預計剩餘價值後，由其可供使用之日起以直線法計算折舊，以撇銷成本減累計減值虧損。倘物業、廠房及設備項目的各部分擁有不同的可使用年期，該項目之成本或估值會獨立按合理基準分配及計算折舊：

租賃裝修	5年／按租賃的未到期年期 (以較短者為準)
傢俬及裝置	5年
辦公設備	5年
汽車	5年

物業、廠房及設備項目於出售或預期持續使用資產將不會產生未來經濟利益時取消確認。取消確認資產所產生的任何收益或虧損 (按出售所得款項淨額與該項目賬面值的差額計算) 於取消確認項目的年度計入損益中。

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綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Intangible assets

Information technology systems

The useful lives of Information technology systems are assessed to be definite. Information technology systems with finite life is subsequently amortised over the useful economic life of 5 years and assessed for impairment whenever there is an indication that the Information technology systems may be impaired. The amortisation period and the amortisation method for Information technology systems with a finite useful life are reviewed at least at each financial year end.

Financial instruments

Financial assets

Recognition and derecognition

Financial assets are recognised when and only when the Group becomes a party to the contractual provisions of the instruments and on a trade date basis.

A financial asset is derecognised when and only when (i) the Group's contractual rights to future cash flows from the financial asset expire or (ii) the Group transfers the financial asset and either (a) the Group transfers substantially all the risks and rewards of ownership of the financial asset, or (b) the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but it does not retain control of the financial asset.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset.

2. 主要會計政策 (續)

無形資產

資訊科技系統

資訊科技系統的可使用年期獲評估為屬有限。具有限可使用年期的資訊科技系統其後於可使用經濟壽命5年內攤銷，並在有跡象顯示資訊科技系統可能出現減值時作出減值評估。具有限可使用年期之資訊科技系統之攤銷期間及攤銷方法至少於每個財政年度末進行檢討。

金融工具

金融資產

確認及取消確認

金融資產乃於且僅於本集團成為工具合約條文的訂約方時按交易日基準確認。

金融資產於且僅於以下情況時取消確認：(i)本集團對金融資產產生的未來現金流量的合約權利屆滿時；或(ii)本集團轉移金融資產且(a)本集團轉移該項金融資產擁有權的絕大部分風險及回報，或(b)本集團既無轉移亦無保留該項金融資產擁有權的絕大部分風險及回報但並無保留該項金融資產的控制權時。

倘本集團保留已轉移金融資產擁有權的絕大部分風險及回報，則本集團繼續確認金融資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Recognition and derecognition (Continued)

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises the financial asset to the extent of its continuing involvement and an associated liability for amounts it may have to pay.

Classification and measurement

Financial assets (except for trade receivables without a significant financing component) are initially recognised at their fair value plus, in the case of financial assets not carried at FVPL, transaction costs that are directly attributable to the acquisition of the financial assets. Such trade receivables are initially measured at their transaction price.

On initial recognition, a financial asset is classified as (i) measured at amortised cost; (ii) debt investment measured at fair value through other comprehensive income; (iii) equity investment measured at fair value through other comprehensive income; or (iv) measured at FVPL.

The classification of financial assets at initial recognition depends on the Group's business model for managing the financial assets and the financial asset's contractual cash flow characteristics. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing them, in which case all affected financial assets are reclassified on the first day of the first annual reporting period, where appropriate, following the change in the business model.

2. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

確認及取消確認 (續)

倘本集團既無轉移亦無保留擁有權的絕大部分風險及回報，並繼續控制已轉移資產，則本集團確認其持續參與的金融資產及可能須支付的相關負債款項。

分類及計量

金融資產 (並無重大融資成分的貿易應收款項除外) 初步按公平值確認，而倘金融資產並非透過損益按公平值計量，則加上收購金融資產直接應佔的交易成本。有關貿易應收款項按其交易價格初步計量。

於初步確認時，金融資產分類為(i)按攤銷成本計量；(ii)透過其他全面收益按公平值計量的債務投資；(iii)透過其他全面收益按公平值計量的股本投資；或(iv)透過損益按公平值計量。

金融資產於初步確認時的分類取決於本集團管理金融資產業務模式及金融資產的合約現金流量特徵。金融資產在初步確認後不會進行重新分類，惟倘本集團改變管理金融資產的業務模式，則所有受影響金融資產於改變業務模式後首個年度報告期間 (如適用) 首日重新分類。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and measurement (Continued)

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVPL:

- (i) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses arising from impairment, derecognition or through the amortisation process are recognised in profit or loss.

The Group's financial assets at amortised cost include trade and other receivables and bank balances and cash.

2. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

分類及計量 (續)

按攤銷成本計量的金融資產

倘金融資產符合以下兩個條件，且並無指定透過損益按公平值計量，則該金融資產按攤銷成本計量：

- (i) 有關資產的業務模式乃以持有金融資產以收取合約現金流量為目的；及
- (ii) 其合約條款於特定日期產生的現金流量僅為本金及未償還本金額之利息的付款。

按攤銷成本計量的金融資產其後使用實際利息法計量，並可能受減值影響。因減值、取消確認或攤銷過程產生的收益及虧損在損益中確認。

本集團按攤銷成本計量的金融資產包括貿易及其他應收款項及銀行結餘及現金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVPL

These investments include financial assets that are not measured at amortised cost or financial assets at fair value through other comprehensive income, including financial assets held for trading, financial assets designated upon initial recognition as at FVPL, financial assets resulting from a contingent consideration arrangement in a business combination to which HKFRS 3 applies and financial assets that are otherwise required to be measured at FVPL. They are carried at fair value, with any resultant gain and loss recognised in profit or loss, which includes any dividend or interest earned on the financial assets. Dividend or interest income is presented separately from fair value gain or loss.

A financial asset is classified as held for trading if it is:

- (i) acquired principally for the purpose of selling it in the near term;
- (ii) part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking on initial recognition; or
- (iii) a derivative that is not a financial guarantee contract or not a designated and effective hedging instrument.

2. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

透過損益按公平值計量的金融資產

該等投資包括並非按攤銷成本計量的金融資產或透過其他全面收益按公平值計量的金融資產，包括持作買賣的金融資產、在初步確認時指定為透過損益按公平值計量的金融資產、香港財務報告準則第3號所適用的業務合併之或然代價安排所產生的金融資產及其他須透過損益按公平值計量的金融資產。有關工具按公平值列賬，任何由此產生的收益及虧損於損益中確認，包括金融資產賺取的任何股息或利息。股息或利息收入與公平值收益或虧損分開呈報。

金融資產如屬以下各項，則分類為持作買賣：

- (i) 主要為於短期內出售而收購；
- (ii) 屬於受集中管理的已識別金融工具組合的一部分，且於初步確認時有跡象顯示具備近期實際短期獲利模式；或
- (iii) 並非財務擔保合約或並非指定有效對沖工具的衍生工具。

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綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVPL (Continued)

Financial assets are designated at initial recognition as at FVPL only if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different bases.

The Group's financial assets measured at FVPL include unlisted investment in key management insurance contracts.

Financial liabilities

Recognition and derecognition

Financial liabilities are recognised when and only when the Group becomes a party to the contractual provisions of the instruments.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

2. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

透過損益按公平值計量的金融資產 (續)

僅當可抵銷或大幅減低按不同基礎計量資產或負債或確認收益或虧損而產生之計量或確認之差異時，金融資產乃於初步確認時指定為透過損益按公平值計量。

本集團透過損益按公平值計量的金融資產包括於主要管理層保險合約的非上市投資。

金融負債

確認及取消確認

金融負債乃於且僅於本集團成為工具合約條文的訂約方時確認。

金融負債於且僅於負債終絕時 (即有關合約訂明的責任獲解除、註銷或屆滿時) 取消確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities (Continued)

Classification and measurement

Financial liabilities are initially recognised at their fair value plus, in the case of financial liabilities not carried at FVPL, transaction costs that are directly attributable to the issue of the financial liabilities.

The Group's financial liabilities include trade and other payables, bank overdrafts and bank borrowings. All financial liabilities, are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

Impairment of financial assets and other items under HKFRS 9

The Group recognises loss allowances for expected credit losses ("ECL") on financial assets that are measured at amortised cost to which the impairment requirements apply in accordance with HKFRS 9. At each reporting date, the Group measures a loss allowance for a financial asset at an amount equal to the lifetime ECL if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for that financial asset at an amount equal to 12-month ECL.

2. 主要會計政策 (續)

金融工具 (續)

金融負債 (續)

分類及計量

金融負債初步按公平值確認，而倘金融負債並非透過損益按公平值計量，則加上發行金融負債直接應佔的交易成本。

本集團的金融負債包括貿易及其他應付款項、銀行透支及銀行借款。所有金融負債初步按公平值確認，其後採用實際利息法按攤銷成本計量，除非貼現影響並不重大，該情況下則按成本列賬。

香港財務報告準則第9號項下金融資產及其他項目的減值

本集團就根據香港財務報告準則第9號應用減值規定的按攤銷成本計量的金融資產的預期信貸虧損（「預期信貸虧損」）確認虧損撥備。於各報告日期，倘該項金融資產的信貸風險自初步確認以來已大幅增加，則本集團按相等於存續期預期信貸虧損的金額計量金融資產的虧損撥備。倘金融資產的信貸風險自初步確認以來並無大幅增加，則本集團按相等於12個月預期信貸虧損的金額計量該項金融資產的虧損撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of financial assets and other items under HKFRS 9 (Continued)

Measurement of ECL

ECL is a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument.

For financial assets, a credit loss is the present value of the difference between the contractual cash flows that are due to an entity under the contract and the cash flows that the entity expects to receive.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument while 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Where ECL is measured on a collective basis, the financial instruments are grouped based on the following one or more shared credit risk characteristics:

- (i) past due information
- (ii) nature of instrument
- (iii) nature of collateral
- (iv) industry of debtors

2. 主要會計政策 (續)

金融工具 (續)

香港財務報告準則第9號項下金融資產及其他項目的減值 (續)

預期信貸虧損的計量

預期信貸虧損是對金融工具預計年內信貸虧損的概率加權估計 (即所有現金短缺的現值)。

就金融資產而言，信貸虧損為根據合約應付實體的合約現金流量與實體預期收到的現金流量之間差額的現值。

存續期預期信貸虧損指於金融工具預計年內發生的所有可能違約事件所導致的預期信貸虧損，而12個月預期信貸虧損指預期於報告日期後12個月內可能發生的金融工具違約事件所導致的部分存續期預期信貸虧損。

倘預期信貸虧損按集體基準計量，則金融工具按以下一個或多個共同信貸風險特徵分組：

- (i) 逾期資料
- (ii) 工具的性質
- (iii) 抵押品的性質
- (iv) 債務人行業

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of financial assets and other items under HKFRS 9 (Continued)

Measurement of ECL (Continued)

Loss allowance is remeasured at each reporting date to reflect changes in the financial instrument's credit risk and loss since initial recognition. The resulting changes in the loss allowance are recognised as an impairment gain or loss in profit or loss with a corresponding adjustment to the carrying amount of the financial instrument.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that the Group may not receive the outstanding contractual amounts in full if the financial instrument that meets any of the following criteria.

- (i) information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group); or
- (ii) there is a breach of financial covenants by the counterparty.

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

2. 主要會計政策 (續)

金融工具 (續)

香港財務報告準則第9號項下金融資產及其他項目的減值 (續)

預期信貸虧損的計量 (續)

虧損撥備根據各報告日期金融工具反映自初步確認的信貸風險及損失的轉變而重估。虧損撥備產生的轉變於損益中確認為減值收益或虧損並相應調整相關金融工具的賬面值。

違約定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，原因是過往經驗表明倘金融工具符合以下任何一項條件，則本集團可能無法悉數收回未償還合約款項。

- (i) 內部產生或自外部來源獲取的資料表明，債務人不太可能向債權人（包括本集團）全額還款（不計及本集團持有的任何抵押）；或
- (ii) 交易對手違反財務契諾。

不論上述分析如何，本集團認為，當金融資產逾期超過90日時，即屬發生違約，除非本集團有合理及具理據的資料證明較寬鬆的違約標準更為適當則另當別論。

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綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of financial assets and other items under HKFRS 9 (Continued)

Assessment of significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. In particular, the following information is taken into account in the assessment:

- actual or expected significant adverse changes in external credit rating of the debtors;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;
- actual or expected significant changes in the operating results of the debtor;

2. 主要會計政策 (續)

金融工具 (續)

香港財務報告準則第9號項下金融資產及其他項目的減值 (續)

信貸風險顯著上升的評估

於評估金融工具的信貸風險是否自初步確認以來顯著上升時，本集團將金融工具於報告日期出現違約的風險與該金融工具於初步確認日期出現違約的風險進行比較。作此評估時，本集團會考慮合理及有理據的定量及定性資料，包括過往經驗及無需花費不必要成本或精力即可獲得的前瞻性資料。尤其是會在評估時考慮下列資料：

- 債務人外部信貸評級的實際或預期重大不利變動；
- 預期將導致債務人履行其責任的能力大幅變動的業務、財務或經濟狀況的實際或預期重大不利變動；
- 債務人的經營業績實際或預期發生重大變動；

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綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of financial assets and other items under HKFRS 9 (Continued)

Assessment of significant increase in credit risk (Continued)

- significant increases in credit risk on other financial instruments of the same debtor; and/or
- significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of the debtors in the Group and changes in the operating results of the debtors.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial instrument has increased significantly since initial recognition when contractual payments are more than 30 days past due.

Notwithstanding the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

2. 主要會計政策 (續)

金融工具 (續)

香港財務報告準則第9號項下金融資產及其他項目的減值 (續)

信貸風險顯著上升的評估 (續)

- 同一債務人其他金融工具的信貸風險大幅增加；及／或
- 債務人預期表現及行為發生重大變動，包括本集團債務人付款情況的變動及債務人經營業績的變動。

無論上述評估結果如何，本集團假定合約付款逾期超過30日時，金融工具的信貸風險自初步確認以來已大幅增加。

儘管存在上述情況，倘金融工具於報告日期確定具有低信貸風險，本集團假設金融工具的信貸風險自初步確認起並無大幅增加。

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綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of financial assets and other items under HKFRS 9 (Continued)

Low credit risk

A financial instrument is determined to have low credit risk if:

- (i) it has a low risk of default;
- (ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and
- (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the debtor to fulfil its contractual cash flow obligations.

As detailed in Note 28 to the consolidated financial statements, bank balances and cash are determined to have low credit risk.

Simplified approach of ECL

For trade receivables, the Group applies a simplified approach in calculating ECL. The Group recognises a loss allowance based on lifetime ECL at each reporting date that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2. 主要會計政策 (續)

金融工具 (續)

香港財務報告準則第9號項下金融資產及其他項目的減值 (續)

信貸風險偏低

倘發生以下情況，則金融工具的信貸風險會被釐定為偏低：

- (i) 其違約風險偏低；
- (ii) 債務人有強大能力於短期內履行其合約現金流量責任；及
- (iii) 較長期的經濟及業務狀況可能存在不利變動，惟將未必削弱債務人達成其合約現金流量責任的能力。

誠如綜合財務報表附註28所詳述，銀行結餘及現金的信貸風險均被釐定為偏低。

預期信貸虧損的簡化方法

就貿易應收款項而言，本集團應用簡化方法計量預期信貸虧損。本集團於各報告日期根據其過往信貸虧損經驗確認基於存續期預期信貸虧損的虧損撥備，並根據債務人具體的前瞻性因素及經濟環境加以調整。

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綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of financial assets and other items under HKFRS 9 (Continued)

Credit-impaired financial asset

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired include observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower.
- (b) a breach of contract, such as a default or past due event.
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider.
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.
- (e) the disappearance of an active market for that financial asset because of financial difficulties.
- (f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

2. 主要會計政策 (續)

金融工具 (續)

香港財務報告準則第9號項下金融資產及其他項目的減值 (續)

信貸減值金融資產

金融資產在一項或以上事件 (對該金融資產估計未來現金流量構成不利影響) 發生時發生信貸減值。金融資產發生信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人遭遇重大財務困難。
- (b) 違反合約，如拖欠或逾期事件。
- (c) 由於與借款人財務困難有關的經濟或合約理由，借款人的放款人給予借款人在一般情況下放款人不予考慮的優惠條件。
- (d) 借款人很可能會破產或進行其他財務重組。
- (e) 由於財務困難，該金融資產的活躍市場消失。
- (f) 以大幅折扣購買或產生的金融資產能夠反映已發生信貸虧損。

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綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of financial assets and other items under HKFRS 9 (Continued)

Write-off

The Group writes off a financial asset when the Group has no reasonable expectations of recovering the contractual cash flows on a financial asset in its entirety or a portion thereof. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities under the Group's procedures for recovery of amounts due, taking into account legal advice if appropriate. Any subsequent recovery is recognised in profit or loss.

Cash equivalents

For the purpose of the consolidated statement of cash flows, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, net of bank overdrafts.

Revenue recognition

Revenue from contracts with customers within HKFRS 15

Nature of goods or services

The nature of the goods or services provided by the Group is sales of diesel oil, steam coal and related products in Hong Kong.

2. 主要會計政策 (續)

金融工具 (續)

香港財務報告準則第9號項下金融資產及其他項目的減值 (續)

撇銷

倘本集團並無合理預期收回全部或部分金融資產的合約現金流量，則會撇銷相關金融資產。本集團預期並無重大撇銷收款。然而，在考慮法律意見(如適用)後，本集團可能仍會根據到期款項收回程序強制處理被撇銷的金融資產。其後所收回的任何款項於損益中確認。

現金等價物

就綜合現金流量表而言，現金等價物指可隨時轉換為已知金額現金，且價值變動風險不大的短期高流動性投資(扣除銀行透支)。

收益確認

香港財務報告準則第15號範圍內的客戶合約收益

商品或服務性質

本集團所提供商品或服務的性質為於香港銷售柴油、動力煤及相關產品。

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綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers within HKFRS 15 (Continued)

Identification of performance obligations

At contract inception, the Group assesses the goods or services promised in a contract with a customer and identify as a performance obligation each promise to transfer to the customer either:

- (a) a good or service (or a bundle of goods or services) that is distinct; or
- (b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

A good or service that is promised to a customer is distinct if both of the following criteria are met:

- (a) the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (i.e. the good or service is capable of being distinct); and
- (b) the Group's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (i.e. the promise to transfer the good or service is distinct within the context of the contract).

2. 主要會計政策 (續)

收益確認 (續)

香港財務報告準則第15號範圍內的客戶合約收益 (續)

識別履約責任

於合約開始時，本集團評估客戶合約內承諾的商品或服務，並識別為承諾向客戶轉移以下商品或服務的履約責任：

- (a) 可區分之單一商品或服務 (或一組商品或服務)；或
- (b) 一系列大致相同且轉移予客戶的模式相同的可區分商品或服務。

倘同時符合下列標準，則向客戶承諾的商品或服務屬可區分：

- (a) 客戶可從商品或服務中獲益 (不論是其本身或連同客戶可得的其他資源，即商品或服務能夠被區分)；及
- (b) 本集團向客戶轉移商品或服務的承諾可與合約中的其他承諾分開識別 (即轉移商品或服務的承諾在合約內容上有所區分)。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers within HKFRS 15 (Continued)

Timing of revenue recognition

Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

The Group transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is not satisfied over time, the Group satisfies the performance obligation at a point in time when the customer obtains control of the promised asset. In determining when the transfer of control occurs, the Group considers the concept of control and such indicators as legal title, physical possession, right to payment, significant risks and rewards of ownership of the asset, and customer acceptance.

2. 主要會計政策 (續)

收益確認 (續)

香港財務報告準則第15號範圍內的客戶合約收益 (續)

收益確認的時間

收益於本集團透過向客戶轉移所承諾商品或服務(即一項資產)達成履約責任時確認。資產於客戶取得對該項資產的控制權時轉移。

倘符合下列其中一項標準,則本集團於一段時間內轉移商品或服務的控制權,並因此於一段時間內達成履約責任及確認收益:

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益;
- 本集團履約創造或改良了於資產被創造或改良時由客戶控制的資產(如施工中工程);或
- 本集團履約並無產生對本集團有替代用途的資產,且本集團有可強制執行權利收取至今已履約部分的款項。

倘履約責任並未於一段時間內達成,則本集團於客戶取得對所承諾資產的控制權時完成履約責任。於釐定控制權何時發生轉移時,本集團會考慮控制權的概念以及法定所有權、實質擁有權、付款請求權、資產擁有權的重大風險及回報以及客戶接受度等指標。

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綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers within HKFRS 15 (Continued)

Timing of revenue recognition (Continued)

Sales of diesel oil, steam coal and related products are recognised at a point in time at which the customer obtains the control of the promised asset, which generally coincides with the time when the goods are delivered to customers and the title is passed.

Ancillary transportation service income is recognised over time when services are rendered.

For revenue recognised over time under HKFRS 15, provided the outcome of the performance obligation can be reasonably measured, the Group applies the output method (i.e. based on the direct measurements of the value to the customer of the goods or services transferred to date relative to the remaining goods or services promised under the contract) to measure the progress towards complete satisfaction of the performance obligation because the method provides a faithful depiction of the Group's performance and reliable information is available to the Group to apply the method. Otherwise, revenue is recognised only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

Interest income

Interest income from financial assets is recognised using the effective interest method. For financial assets measured at amortised cost that are not credited-impaired, the effective interest rate is applied to the gross carrying amount of the assets while it is applied to the amortised cost (i.e. the gross carrying amount net of loss allowance) in case of credit-impaired financial assets.

2. 主要會計政策 (續)

收益確認 (續)

香港財務報告準則第15號範圍內的客戶合約收益 (續)

收益確認的時間 (續)

銷售柴油、動力煤及相關產品於客戶取得對所承諾資產的控制權時（一般與商品交付予客戶及所有權轉移的時間相同）確認。

配套運輸服務收入於提供服務時隨時間確認。

就根據香港財務報告準則第15號隨時間確認的收益而言，倘履約責任的結果能夠合理計量，本集團應用輸出法（即直接計量迄今已轉移予客戶的貨品或服務價值與該合約項下承諾的餘下貨品或服務比較）計量完成達成履約責任的進度，原因是該方法提供本集團表現的真實描述及有可靠資料供本集團應用該方法。否則，本集團僅以所產生成本為限確認收益，直至其能夠合理計量履約責任的結果為止。

利息收入

金融資產的利息收入採用實際利息法確認。對於未信貸減值以攤銷成本計量的金融資產，實際利率適用於資產的賬面總值，倘為信貸減值的金融資產，則適用於攤銷成本（即扣除虧損撥備的賬面總值）。

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綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements is presented in the currency of HK\$, which is also the functional currency of the Company, and rounded to the nearest thousands unless otherwise indicated.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Impairment of other assets

At the end of each reporting period, the Group reviews internal and external sources of information to determine whether there is any indication that property, plant and equipment, intangible assets and the Company's investments in subsidiaries may be impaired or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less costs of disposal and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. cash-generating unit).

2. 主要會計政策 (續)

外幣換算

本集團各實體的財務報表所列項目乃按實體經營所在的主要經濟環境的貨幣(「功能貨幣」)計量。除另有所指外，綜合財務報表按港元(亦為本公司的功能貨幣)呈列及約整至最接近千元。

外幣交易均按交易當日的現行匯率換算為功能貨幣。因該等交易結算及按期末匯率換算以外幣計值的貨幣資產及負債而產生的匯兌損益，均於損益中確認。

其他資產減值

於各報告期末，本集團會審閱內部及外部資料來源，以釐定是否有跡象顯示物業、廠房及設備、無形資產以及本公司於附屬公司的投資可能出現減值，或之前確認的減值虧損是否已不再存在或可能減少。倘出現任何有關跡象，將會根據資產的公平值減出售成本及使用價值(以較高者為準)估計資產的可收回金額。如無法估計個別資產的可收回金額，則本集團會估計能獨立產生現金流量的最小組別資產(即現金產生單位)的可收回金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Impairment of other assets (Continued)

If the recoverable amount of an asset or a cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment losses are recognised as an expense in profit or loss immediately.

A reversal of impairment loss is limited to the carrying amount of the asset or cash-generating unit that would have been determined had no impairment loss been recognised in prior periods. Reversal of impairment loss is recognised as income in profit or loss immediately.

Borrowing costs

Borrowing costs incurred, are recognised as an expense in the period in which they are incurred.

Leases

The Group assesses whether a contract is, or contains, a lease at inception of the contract. 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.

2. 主要會計政策 (續)

其他資產減值 (續)

倘本集團估計某項資產或現金產生單位的可收回金額將低於其賬面值，則該項資產或現金產生單位的賬面值會下調至其可收回金額。減值虧損即時於損益內確認為開支。

所撥回的減值虧損以該項資產或現金產生單位在以往期間並無確認減值虧損而原應釐定的賬面值為限。減值虧損撥回即時於損益中確認為收入。

借款成本

產生的借款成本於產生期間確認為開支。

租賃

本集團於合約初始時評估合約是否為或包含租賃。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，則該合約為或包含租賃。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

As lessee

The Group applies the recognition exemption to short-term leases and low-value asset leases. Lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The Group accounts for each lease component within a lease contract as a lease separately. The Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component.

Amounts payable by the Group that do not give rise to a separate component are considered to be part of the total consideration that is allocated to the separately identified components of the contract.

2. 主要會計政策 (續)

租賃 (續)

作為承租人

本集團對短期租賃及低價值資產租賃應用確認豁免。該等租賃相關的租賃付款按直線法於租賃期內確認為開支。

本集團對於租賃合約內各個租賃組成部分單獨入賬作為一項租賃。本集團根據租賃組成部分的相對單獨價格將合約代價分配至各個租賃組成部分。

本集團未產生單獨組成部分之應付款項被視為分配至合約單獨可識別組成部分之總代價之一部分。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grants will be received and all attaching conditions will be complied with. When a grant relates to an expense item, it is recognised as income over the years necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where a grant relates to an asset, the Group recognised in full as other income to profit or loss in the year of grant if the amount is immaterial instead of recognised as a deduction from the carrying amount of the relevant asset and released to profit or loss over the expected useful life of the relevant asset by equal annual instalments. The directors of the Company considered that the effect of the recognised amount to profit or loss over the expected useful life is immaterial.

Employee benefits

Short term employee benefits

Salaries, annual bonuses, paid annual leave and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees.

Defined contribution plans

The obligations for contributions to defined contribution retirement scheme are recognised as an expense in profit or loss as incurred and are reduced by contributions forfeited by those employees who leave the scheme prior the contributions are vested fully in those employees. The assets of the scheme are held separately from those of the Group in an independently administered fund.

2. 主要會計政策 (續)

政府補助

當有合理保證補助將獲收取且所有附帶條件將獲遵守時，則按公平值確認政府補助。當補助與開支項目有關時，其確認為需按系統基準將補助與擬定補償成本相抵銷的年度的收入。倘補助與資產有關，本集團於補助年度內的損益中悉數確認為其他收入，倘金額不大，則確認為相關資產賬面值的扣減，並按等額年度分期款項於相關資產的預期可使用年期內撥回損益。本公司董事認為，於預期可使用年期在損益中確認的金額影響不大。

僱員福利

短期僱員福利

薪金、年度花紅、有薪年假及非現金福利成本乃於僱員提供相關服務的年度累計。

界定供款計劃

向界定供款退休計劃作出供款的責任在產生時於損益內確認為開支，僱員於可全數領取前退出計劃而被沒收的供款將會作扣減。計劃資產與本集團的資產分開，由獨立管理的基金持有。

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綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Employee benefits (Continued)

Long service payments

The Group's net obligation in respect of long service payments under the Hong Kong Employment Ordinance is the amounts of future benefit that employees have earned in return for their services in the current and prior periods. The obligation is calculated using the projected unit credit method and discounted to its present value and after deducting the fair value of any related assets, including those retirement scheme benefits.

Taxation

The charge for current income tax is based on the results for the year as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, any deferred tax arising from initial recognition of goodwill, or other asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss is not recognised.

2. 主要會計政策 (續)

僱員福利 (續)

長期服務金

本集團根據香港僱傭條例有關長期服務金的責任淨額，為僱員於本期間及過往期間就提供服務所賺取的未來福利金額。有關責任乃使用預測單位信貸法計算，並貼現至其現值及已扣除任何相關資產（包括該等退休計劃福利）的公平值。

稅項

即期所得稅費用乃根據年度業績計算，並就毋須課稅或不可扣減項目作出調整。計算時所使用的稅率為於報告期末已頒行或實際上已頒行的稅率。

遞延稅項乃就資產及負債的稅基與其於綜合財務報表內所示的賬面值於報告期末的所有暫時性差額，採用負債法作出撥備。然而，初步確認商譽或一項交易（業務合併除外）中的其他資產或負債所產生的任何遞延稅項，倘其於交易時不影響會計溢利或應課稅溢利或虧損，則不予確認。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Taxation (Continued)

The deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is recovered or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.

Deferred tax is provided on temporary differences arising on investment in subsidiaries, except where the timing of the reversal of the temporary differences is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Related parties

A related party is a person or entity that is related to the Group.

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of the holding company of the Group.

2. 主要會計政策 (續)

稅項 (續)

遞延稅項資產及負債乃根據於報告期末已頒行或實際上已頒行的稅率及稅法，按收回資產或清還負債的期間預期適用的稅率計量。

倘遞延稅項資產可能有未來應課稅溢利可用作抵銷可扣減暫時性差額、稅項虧損及抵免，則予以確認。

遞延稅項按於附屬公司的投資所產生的暫時性差額作出撥備，惟本公司可控制暫時性差額的撥回時間，以及暫時性差額不大可能於可見未來撥回的情況除外。

關聯方

關聯方為與本集團有關聯的人士或實體。

- (a) 倘一名人士符合以下條件，該名人士或其近親即為與本集團有關聯：
- (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團控股公司的主要管理人員。

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綜合財務報表附註

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each holding company, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a holding company of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or of the holding company of the Group.

2. 主要會計政策 (續)

關聯方 (續)

- (b) 倘一家實體符合以下任何條件，其即為與本集團有關聯：
- (i) 該實體與本集團為同一集團的成員公司（即各控股公司、附屬公司及同系附屬公司彼此互有關聯）。
 - (ii) 其中一家實體為另一家實體的聯營公司或合營公司（或其中一家實體為另一家實體所屬集團成員公司的聯營公司或合營公司）。
 - (iii) 兩家實體均為同一第三方的合營公司。
 - (iv) 其中一家實體為一家第三方實體的合營公司，而另一家實體為該第三方實體的聯營公司。
 - (v) 該實體乃為本集團或與本集團有關聯的實體的僱員福利而設的退休福利計劃。倘本集團本身為該計劃，提供資助的僱主亦與本集團有關聯。
 - (vi) 該實體為受(a)段所識別人士控制或共同控制。
 - (vii) (a)(i)段所識別人士對該實體有重大影響力或為該實體（或該實體控股公司）主要管理人員。
 - (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團控股公司提供主要管理人員服務。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

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 Group's most senior executive management for the purpose of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individual 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. 主要會計政策 (續)

關聯方 (續)

一名人士的近親指於該人士與實體進行交易時，預期可能會影響該名人士或受該名人士影響的家庭成員，包括：

- (a) 該名人士之子女及配偶或同居伴侶；
- (b) 該名人士配偶或同居伴侶之子女；及
- (c) 該名人士或該名人士配偶或同居伴侶之受養人。

於關聯方的定義中，聯營公司包括該聯營公司的附屬公司，而合營公司包括該合營公司的附屬公司。

分部報告

綜合財務報表內所呈報的經營分部及各分部項目的金額，乃根據定期就本集團各業務線及地理位置的資源分配及表現評估而向本集團最高行政管理人員提供的財務資料而確定。

就財務報告而言，個別重大的經營分部不會合併計算，惟擁有類似經濟特徵及在產品及服務性質、生產過程性質、客戶類型或類別、分銷產品或提供服務的方法以及監管環境性質方面類似的分部除外。個別不重大的經營分部倘具備大部分該等特質，亦可以合併計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Critical accounting estimates and judgements

Estimates and assumptions concerning the future and judgements are made by the management in the preparation of the consolidated financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. Where appropriate, revisions to accounting estimates are recognised in the period of revision and future periods, in case the revision also affects future periods.

Key sources of estimation uncertainty

Depreciation and amortisation

The Group depreciates property, plant and equipment and amortises intangible assets on the straight-line basis over the respective estimated useful lives as set out above, with the depreciation and amortisation charge commencing from the date an item of the property, plant and equipment and the intangible assets is available for use. The estimated useful life reflects the management's estimate of the periods that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment and intangible assets.

2. 主要會計政策 (續)

關鍵會計估計及判斷

管理層於編製綜合財務報表時會作出涉及及未來的估計及假設以及判斷。有關估計、假設及判斷會影響本集團會計政策的應用、資產、負債、收入及開支的呈報金額以及所作出的披露。管理層會持續根據經驗及相關因素(包括在各種情況下認為對未來事件作出的合理預期)對有關估計、假設及判斷作出評估。於適用時，會計估計的修訂會於作出修訂的期間及未來期間(如有關修訂同時影響未來期間)確認。

估計不確定因素的主要來源

折舊及攤銷

本集團按上文所載各自估計可使用年期以直線法計算物業、廠房及設備折舊及無形資產攤銷，折舊及攤銷費用由物業、廠房及設備以及無形資產項目可供使用當日起計算。估計可使用年期反映管理層對本集團可自使用本集團的物業、廠房及設備以及無形資產取得未來經濟利益之期間之估計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Critical accounting estimates and judgements

(Continued)

Key sources of estimation uncertainty (Continued)

Impairment of property, plant and equipment and intangible assets

The management of the Group determines whether the Group's property, plant and equipment and intangible assets are impaired when an indication of impairment exists. This requires an estimation of the recoverable amount of the property, plant and equipment and intangible assets, which is equal to the higher of fair value less costs of disposal and value in use. Estimating the value in use requires the management to make an estimate of the expected future cash flows from the property, plant and equipment and intangible assets and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Any impairment will be charged to profit or loss.

Loss allowance for ECL

The Group's management estimates the loss allowance for trade receivables by using various inputs and assumptions including but not limited to risk of default. The estimation involves high degree of uncertainty which is based on the Group's historical information, existing market conditions as well as forward-looking estimates at the end of each reporting period. Where the expectation is different from the original estimate, such difference will impact the carrying amount of trade receivables. Details of the key assumption and inputs used in estimating ECL are set out in Note 28 to the consolidated financial statements.

2. 主要會計政策 (續)

關鍵會計估計及判斷策 (續)

估計不確定因素的主要來源 (續)

物業、廠房及設備以及無形資產的減值

本集團管理層於出現減值跡象時釐定本集團的物業、廠房及設備以及無形資產是否出現減值。於作出釐定時，需要估計物業、廠房及設備以及無形資產的可收回金額，即公平值減出售成本及使用價值（以較高者為準）。於估計使用價值時，管理層需要估計來自物業、廠房及設備以及無形資產的預期未來現金流量，亦需選擇一個合適的貼現率計算該等現金流量的現值。所有減值將自損益扣除。

預期信貸虧損的虧損撥備

本集團管理層使用多項輸入數據及假設（包括但不限於違約風險）估計貿易應收款項的虧損撥備。該估計涉及高度不確定性，其乃基於本集團的過往資料、現有市場狀況以及各報告期末的前瞻性估計。倘預期與原始估計不同，則該差異將影響貿易應收款項的賬面值。估計預期信貸虧損的主要假設及輸入數據的詳情載於綜合財務報表附註28。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Future changes in HKFRSs

At the date of authorising these consolidated financial statements, the HKICPA has issued the following new/revised HKFRSs that are not yet effective for current year, which the Group has not early adopted.

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current ¹
Amendments to HKAS 1	Non-current Liabilities with Covenants ¹
HK Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ¹
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements ¹
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ¹
Amendments to HKAS 21	Lack of Exchangeability ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

¹ Effective for annual periods beginning on or after 1 January 2024

² Effective for annual periods beginning on or after 1 January 2025

³ The effective date to be determined

The directors do not anticipate that the adoption of the new/revised HKFRSs in future periods will have any material impact on the results of the Group.

2. 主要會計政策 (續)

香港財務報告準則的未來變動

於此等綜合財務報表授權日期，香港會計師公會已頒佈以下於本年度尚未生效且本集團並無提早採納的新訂／經修訂香港財務報告準則。

香港會計準則第1號修訂本	負債分類為流動或非流動 ¹
香港會計準則第1號修訂本	附帶契諾的非流動負債 ¹
香港詮釋第5號	財務報表之呈列— 借款人對含有按要項償還條款之定期貸款之分類 ¹
香港會計準則第7號及香港財務報告準則第7號修訂本	供應商融資安排 ¹
香港財務報告準則第16號修訂本	售後租回的租賃負債 ¹
香港會計準則第21號修訂本	缺乏可交換性 ²
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營公司之間之資產出售或出資 ³

¹ 於2024年1月1日或之後開始的年度期間生效

² 於2025年1月1日或之後開始的年度期間生效

³ 生效日期待定

董事預期，於未來期間採納新訂／經修訂香港財務報告準則對本集團業績不會有任何重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

3. SEGMENT INFORMATION

The directors of the Company have determined that the Group has only one operating and reportable segment throughout the year, as the Group manages its business as a whole which is the sales of diesel oil and related products in Hong Kong. The sales of diesel oil and related products services include sourcing diesel oil and diesel exhaust fluid through oil trading companies, dispatching the fleet of diesel tank wagons of the Group to collect diesel oil from oil depots designated by the suppliers of the Group, and eventually delivering diesel oil to destinations designated by the customers of the Group. The executive directors of the Company, being the chief operating decision-makers of the Group, regularly review the internal financial reports on the same basis for the purposes of allocating resources and assessing performance of the Group.

The Company is an investment holding company and the principal place of the Group's operation is in Hong Kong. All of the Group's revenue from external customers during the year is derived from Hong Kong and all of the Group's assets and liabilities are located in Hong Kong.

3. 分部資料

由於本集團以整體形式管理其於香港的柴油及相關產品的銷售業務，故本公司董事已釐定，本集團於整個年度僅有一個經營及可呈報分部。銷售柴油及相關產品服務包括透過石油貿易公司採購柴油及車用尿素、派遣本集團的柴油貯槽車車隊前往本集團供應商指定的油庫裝載柴油，並最終將柴油運送至本集團客戶指定的目的地。本公司的執行董事（即本集團的主要營運決策者）定期按就分配資源及評估本集團表現而言的相同基準審閱內部財務報告。

本公司為一家投資控股公司，及本集團的主要營業地點位於香港。本集團於整個年度來自外部客戶的收益全部源自香港，且本集團的全部資產及負債均位於香港。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

3. SEGMENT INFORMATION (Continued)

Information about major customers

Revenue from customers individually contributing 10% or more of the total revenue of the Group during the years ended 31 March 2024 and 2023 are as follows:

Customer A	客戶A
Customer B	客戶B
Customer C	客戶C

Note:

These customers contributed less than 10% of revenue of the Group for years ended 31 March 2024 and 2023.

3. 分部資料 (續)

有關主要客戶的資料

有關截至2024年及2023年3月31日止年度個別為本集團貢獻總收益10%或以上的客戶的收益如下：

2024	2023
2024年	2023年
HK\$'000	HK\$'000
千港元	千港元
22,133	Note 附註
16,986	13,656
Note 附註	8,573
39,119	22,229

附註：

截至2024年及2023年3月31日止年度，此等客戶對本集團收益的貢獻不足10%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

4. REVENUE

4. 收益

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Revenue from contracts with customers within HKFRS 15	香港財務報告準則第15號範圍內的客戶合約收益		
Recognised at a point in time	於某個時間點確認		
Sales of diesel oil	柴油銷售額	67,619	65,990
Sales of diesel exhaust fluid	車用尿素銷售額	1,131	1,639
		68,750	67,629
Recognised over time	隨時間確認		
Ancillary transportation service	配套運輸服務	282	93
		69,032	67,722

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

5. OTHER INCOME

5. 其他收入

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Fair value gain on financial assets at FVPL	透過損益按公平值計量的 金融資產公平值收益	107	23
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備 之收益，淨額	50	-
Government grants (Note)	政府補助 (附註)	103	544
Sundry income	雜項收入	-	24
		260	591

Note:

During the year ended 31 March 2023, the Group had received funding support from the Employment Support Scheme under the Anti-epidemic Fund, set up by the Hong Kong Government. The purpose of the funding is to provide financial support to enterprises to retain their employees who would otherwise be made redundant. Under the terms of the grant, the Group required not to make redundancies during the subsidy period and to spend all the funding on paying wages to the employees.

During the year ended 31 March 2024, the Group has received ex-gratia payment from the Ex-gratia Payment Scheme, set up by the Hong Kong Government. The purpose of the funding is to provide financial support to registered owners of diesel commercial vehicles to phasing out Euro IV Diesel Commercial Vehicles to continuously improve roadside air quality. Under the terms of the grant, the Group is required to arrange for their vehicles to be scrapped and de-registered.

附註：

於截至2023年3月31日止年度，本集團接獲香港政府設立的防疫抗疫基金項下之保就業計劃的資金支持。有關資金旨在向企業提供財政支援，以保留彼等可能會被遣散的僱員。根據補助的條款，本集團不得於補貼期間裁員及須將資金全數用於向僱員支付工資。

截至2024年3月31日止年度，本集團接獲香港政府設立的特惠金計劃的特惠金。有關資金旨在為柴油商業車輛的註冊車主提供財務資助，以逐步淘汰歐盟四期柴油商業車輛，持續改善路邊空氣質素。根據補助的條款，本集團須安排其車輛報廢及註銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

6. LOSS BEFORE TAX

This is stated after charging:

6. 除稅前虧損

此乃經扣除下列各項後：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Finance costs	融資成本		
Interest on bank overdrafts	銀行透支利息	361	237
Interest on bank borrowings	銀行借款利息	273	200
Interest on lease liabilities	租賃負債利息	–	5
		<u>634</u>	<u>442</u>
Staff costs (including directors' emoluments)	員工成本 (包括董事酬金)		
Salaries and other benefits	薪金及其他福利	4,353	6,576
Contributions to defined contribution schemes	界定供款計劃之供款	168	223
		<u>4,521</u>	<u>6,799</u>
Other items	其他項目		
Auditor's remuneration	核數師薪酬		
Audit services	審計服務	450	450
Non audit services	非審計服務	385	195
Cost of inventories	存貨成本	59,765	59,940
Depreciation of property, plant and equipment:	物業、廠房及設備折舊：		
Cost of sales	銷售成本	2,456	2,470
Administrative and other operating expenses	行政及其他經營開支	3	118
Depreciation of right-of-use assets:	使用權資產折舊：		
Administrative and other operating expenses	行政及其他經營開支	–	260
Amortisation of intangible assets:	無形資產攤銷：		
Administrative and other operating expenses	行政及其他經營開支	88	–
Expenses relating to short-term leases	短期租賃相關開支	427*	52*

* At 31 March 2024, the Group was committed to HK\$114,000 (2023: HK\$Nil) for short-term leases.

* 於2024年3月31日，本集團就短期租賃承擔114,000港元（2023年：零港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

7. TAXATION

For the years ended 31 March 2024 and 2023, the Group's entities established in the Cayman Islands and the British Virgin Islands ("BVI") are exempted from income tax.

For the years ended 31 March 2024 and 2023, Hong Kong Profits Tax has not been provided as the Group incurred a loss for taxation purposes.

Reconciliation of income tax expense

Loss before tax	除稅前虧損
Income tax at applicable tax rate	按適用稅率計算的所得稅
Non-deductible expenses	不可扣除的開支
Tax exempt revenue	免稅收益
Unrecognised tax losses	未確認稅項虧損
Unrecognised temporary difference	未確認暫時性差額
Income tax expense for the year	年內所得稅開支

7. 稅項

截至2024年及2023年3月31日止年度，於開曼群島及英屬處女群島（「英屬處女群島」）成立的本集團實體獲豁免繳付所得稅。

截至2024年及2023年3月31日止年度，由於本集團產生稅項虧損，故並無計提香港利得稅撥備。

所得稅開支的對賬

2024	2023
2024年	2023年
HK\$'000	HK\$'000
千港元	千港元
(10,662)	(12,066)
(1,759)	(1,991)
75	65
–	(90)
336	951
1,348	1,065
–	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

8. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' REMUNERATION

8. 董事、最高行政人員及僱員的薪酬

(a) Directors' and chief executive's remuneration

(a) 董事及最高行政人員的薪酬

The aggregate amounts of remuneration received and receivable by the directors and chief executive of the Company during the years ended 31 March 2024 and 2023 are set out below.

截至2024年及2023年3月31日止年度，本公司董事及最高行政人員已收及應收薪酬總額載列如下。

Year ended 31 March 2024

截至2024年3月31日止年度

	Directors' fees	Salaries and allowances	Discretionary bonus	Contributions to defined contribution plans	Total
	董事袍金	薪金及津貼	酌情花紅	界定供款計劃之供款	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
Executive directors					
Mr. Law Ming Yik	–	925	–	18	943
Mr. Li Isaiah	–	438	–	18	456
Independent non-executive directors					
Mr. Fenn David	96	–	–	5	101
Mr. Wong Ka Chun Matthew	96	–	–	5	101
Mr. Chan Ting Fung (Note ii)	96	–	–	5	101
	288	1,363	–	51	1,702

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

8. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' REMUNERATION (Continued)

(a) Directors' and chief executive's remuneration (Continued)

Year ended 31 March 2023

	Directors' fees	Salaries and allowances	Discretionary bonus	Contributions to defined contribution plans	Total
	董事袍金	薪金及津貼	酌情花紅	計劃之供款	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
Executive directors	執行董事				
Mr. Law Ming Yik	羅名譚先生	-	1,560	18	1,578
Mr. Li Isaiah	李依濬先生	-	650	18	668
Independent non-executive directors	獨立非執行董事				
Mr. Fenn David	范德偉先生	91	-	5	96
Mr. Ho Cheung Kong (Note i)	何長江先生 (附註i)	38	-	2	40
Mr. Wong Ka Chun Matthew	黃家俊先生	91	-	5	96
Mr. Chan Ting Fung (Note ii)	陳霆烽先生 (附註ii)	53	-	3	56
		<u>273</u>	<u>2,210</u>	<u>51</u>	<u>2,534</u>

During the year ended 31 March 2024, no emoluments were paid by the Group to any of these directors as an inducement to join or upon joining the Group, or as a compensation for loss of office (2023: Nil). There was no arrangement under which a director waived or agreed to waive any remuneration for the year ended 31 March 2024 (2023: Nil).

8. 董事、最高行政人員及僱員的薪酬 (續)

(a) 董事及最高行政人員的薪酬 (續)

截至2023年3月31日止年度

截至2024年3月31日止年度，本集團概無向任何該等董事支付任何酬金，作為加入本集團或於加入本集團後的獎勵或作為離任補償（2023年：無）。截至2024年3月31日止年度，並無董事放棄或同意放棄任何薪酬的安排（2023年：無）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Year ended 31 March 2024 截至2024年3月31日止年度

8. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' REMUNERATION (Continued)

(a) Directors' and chief executive's remuneration (Continued)

Notes:

- (i) Mr. Ho Cheung Kong resigned as independent non-executive director on 1 September 2022.
- (ii) Mr. Chan Ting Fung was appointed as independent non-executive director on 1 September 2022.

(b) Employees' remuneration

An analysis of the five highest paid individuals during the years ended 31 March 2024 and 2023 is as follows:

Director	董事
Non-director	非董事

8. 董事、最高行政人員及僱員的薪酬 (續)

(a) 董事及最高行政人員的薪酬 (續)

附註：

- (i) 何長江先生已於2022年9月1日辭任獨立非執行董事。
- (ii) 陳霆烽先生於2022年9月1日獲委任為獨立非執行董事。

(b) 僱員的薪酬

截至2024年及2023年3月31日止年度，五名最高薪酬人士的分析如下：

		Number of individuals 人數	
		2024 2024年	2023 2023年
Director	董事	2	2
Non-director	非董事	3	3
		5	5

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Year ended 31 March 2024 截至2024年3月31日止年度

8. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' REMUNERATION (Continued)

(b) Employees' remuneration (Continued)

Details of the remuneration of the above highest paid non-director individuals are as follows:

Salaries and allowances and benefits in kind	薪金及津貼及實物利益
Contributions to defined contribution plans	界定供款計劃之供款

The number of these non-director individuals whose emoluments fell within the following emoluments band is as follows:

Nil to HK\$1,000,000	零至1,000,000港元
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During the year ended 31 March 2024, no remuneration was paid by the Group to any of these highest paid non-director individuals as an inducement to join or upon joining the Group, or as a compensation for loss of office (2023: Nil). There was no arrangement under which any of these highest paid non-director individuals waived or has agreed to waive any emoluments for the year ended 31 March 2024 (2023: Nil).

8. 董事、最高行政人員及僱員的薪酬 (續)

(b) 僱員的薪酬 (續)

上述最高薪酬非董事人士的薪酬詳情如下：

2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
1,236	1,645
52	54
1,288	1,699

酬金屬於以下酬金範圍的該等非董事人士的人數如下：

2024 2024年	2023 2023年
3	3

截至2024年3月31日止年度，本集團概無向任何該等最高薪酬非董事人士支付任何薪酬，作為加入本集團或於加入本集團後的獎勵或作為離任補償（2023年：無）。截至2024年3月31日止年度，並無任何該等最高薪酬非董事人士放棄或同意放棄任何酬金的安排（2023年：無）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

9. DIVIDENDS

No dividend has been paid or declared by the Company for the years ended 31 March 2024 and 2023.

9. 股息

截至2024年及2023年3月31日止年度，本公司概無派付或宣派任何股息。

10. LOSS PER SHARE

The calculation of the basic loss per share is based on the following data:

10. 每股虧損

每股基本虧損乃按以下數據計算：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Loss	虧損		
Loss for the purpose of calculating basic loss per share	計算每股基本虧損的虧損	10,662	12,066
		2024 2024年	2023 (Adjusted) 2023年 (經調整)
Number of shares	股份數目		
Weighted average number of ordinary shares, for the purpose of calculating basic and diluted loss per share	計算每股基本及攤薄虧損的普通股加權平均數	40,000,000	40,000,000

The number of shares for the year ended 31 March 2023 has been adjusted and restated to reflect the share consolidation during the year ended 31 March 2024 as set out in Note 23 to the consolidated financial statements.

截至2023年3月31日止年度的股份數目已經調整及重列以反映綜合財務報表附註23所載截至2024年3月31日止年度的股份合併。

Diluted loss per share is the same as basic loss per share as there were no potential dilutive ordinary shares outstanding during the years ended 31 March 2024 and 2023.

由於截至2024年及2023年3月31日止年度概無發行在外的潛在攤薄普通股，故每股攤薄虧損與每股基本虧損相等。

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Year ended 31 March 2024 截至2024年3月31日止年度

11. SUBSIDIARIES

Details of the subsidiaries at the end of the reporting period are as follows:

11. 附屬公司

於報告期末之附屬公司詳情載列如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Date of incorporation/ establishment 註冊成立/ 成立日期	Particulars of paid up capital/ registered capital 繳足資本/ 註冊資本詳情	Attributable equity interest held by the Company 本公司持有的 應佔股權	Principal activities/ place of operation 主要活動/ 營運地點
Directly held by the Company 本公司直接持有					
Forever Treasure Holdings Limited	BVI	14 November 2017	United States Dollar (“US\$”)10	100%	Investment holding/ Hong Kong
永寶控股有限公司	英屬處女群島	2017年11月14日	10美元(「美元」)	100%	投資控股/香港
Winner Group Worldwide Limited	BVI	8 April 2019	US\$10	100%	Investment holding/ Hong Kong
Winner Group Worldwide Limited	英屬處女群島	2019年4月8日	10美元	100%	投資控股/香港
Ever Star Industrial Limited	BVI	3 June 2019	US\$10	100%	Investment holding/ Hong Kong
Ever Star Industrial Limited	英屬處女群島	2019年6月3日	10美元	100%	投資控股/香港
Indirectly held by the Company 本公司間接持有					
Wing Ko Petroleum Chemistry (China-Hong Kong) Limited (“Wing Ko”)	Hong Kong	18 December 2002	HK\$10,000	100%	Sales of diesel oil and related products/ Hong Kong
永高石油化工(中港)有限公司(「永高」)	香港	2002年12月18日	10,000港元	100%	柴油及相關產品的 銷售/香港
Joyous Treasure Group Limited	Hong Kong	10 April 2019	HK\$100	100%	Inactive
Joyous Treasure Group Limited	香港	2019年4月10日	100港元	100%	不活躍
Wing Ho International Development Limited	Hong Kong	4 June 2019	HK\$100	100%	Inactive
Wing Ho International Development Limited	香港	2019年6月4日	100港元	100%	不活躍

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Year ended 31 March 2024 截至2024年3月31日止年度

12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

		Leasehold improvements 租賃裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Office equipment 辦公設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reconciliation of carrying amount – year ended 31 March 2023		賬面值的對賬 – 截至2023年3月31日止年度				
At the beginning of the reporting period	於報告期初	33	14	15	7,720	7,782
Disposal	出售	-	-	-	(473)	(473)
Depreciation	折舊	(33)	(14)	(10)	(2,531)	(2,588)
At 31 March 2023	於2023年3月31日	-	-	5	4,716	4,721
Reconciliation of carrying amount – year ended 31 March 2024		賬面值的對賬 – 截至2024年3月31日止年度				
At the beginning of the reporting period	於報告期初	-	-	5	4,716	4,721
Depreciation	折舊	-	-	(3)	(2,456)	(2,459)
At 31 March 2024	於2024年3月31日	-	-	2	2,260	2,262
At 31 March 2023		於2023年3月31日				
Cost	成本	272	193	344	18,769	19,578
Accumulated depreciation	累計折舊	(272)	(193)	(339)	(14,053)	(14,857)
		-	-	5	4,716	4,721
At 31 March 2024		於2024年3月31日				
Cost	成本	272	193	344	18,429	19,238
Accumulated depreciation	累計折舊	(272)	(193)	(342)	(16,169)	(16,976)
		-	-	2	2,260	2,262

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綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

13. INTANGIBLE ASSETS

13. 無形資產

Information
technology
systems
資訊科技系統
HK\$'000
千港元

Reconciliation of carrying amount – year ended 31 March 2023	賬面值的對賬— 截至2023年3月31日止年度	
At the beginning and at the end of the reporting period	於報告期初及期末	—
Reconciliation of carrying amount – year ended 31 March 2024	賬面值的對賬— 截至2024年3月31日止年度	
At the beginning of the reporting period	於報告期初	—
Additions	添置	5,292
Amortisation	攤銷	(88)
At the end of the reporting period	於報告期末	5,204
At 31 March 2023	於2023年3月31日	
Cost	成本	—
Accumulated amortisation	累計攤銷	—
Net carrying amount	賬面淨值	—
At 31 March 2024	於2024年3月31日	
Cost	成本	5,292
Accumulated amortisation	累計攤銷	(88)
Net carrying amount	賬面淨值	5,204

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

13. INTANGIBLE ASSETS (Continued)

The information technology systems included in intangible assets were acquired from third party vendor. The information technology systems were fully operational and ready for use in March 2024.

Information technology systems has a validity of 5 years and the Group has determined that this asset has a useful life of 5 years. It is tested for impairment where an indicator of impairment appears.

14. FINANCIAL ASSETS AT FVPL

Unlisted investment 非上市投資—
– key management insurance contracts 主要管理層保險合約

During the year ended 31 March 2022, Wing Ko, a wholly-owned subsidiary of the Company, entered into a life insurance policy with an insurance company, an independent third party not related to the Group, on Mr. Li Isaiah, the Chief Executive Officer and Executive Director of the Company. Under the policy, the beneficiary and policy holder is Wing Ko. Wing Ko is required to pay an upfront payment of HK\$1,956,000 for the policy. Wing Ko may request partial surrender or full surrender of the policy at any time and receive cash back based on the value of the policy at the date of withdrawal, which is primarily based on the performance of the underlying investment portfolio together with the accumulated guaranteed interest earned of 2.5% per annum for the first two policy years.

13. 無形資產 (續)

計入無形資產的資訊科技系統乃自第三方供應商處購置。該等資訊科技系統於2024年3月全面運行且隨時可用。

資訊科技系統的有效期為5年，本集團已確定該資產的可使用年期為5年。如果出現減值跡象，則對其進行減值測試。

14. 透過損益按公平值計量的金融資產

2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
1,844	1,737

於截至2022年3月31日止年度，本公司全資附屬公司永高與一家與本集團並無關聯的獨立第三方保險公司就本公司行政總裁兼執行董事李依滌先生訂立人壽保險單。根據該保單，受益人及保單持有人是永高。永高須為該保單支付1,956,000港元的預付款。永高可隨時要求部分退保或全部退保，並根據退保之日的保單價值收取現金返還，其主要基於相關投資組合的表現以及前兩個保單年度賺取的每年2.5%的累計保證利息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

14. FINANCIAL ASSETS AT FVPL (Continued)

The movement of the key management insurance contracts is analysed as follows:

At the beginning of the year	於年初
Fair value changes recognised in profit or loss	於損益中確認的公平值變動
At the end of the year	於年末

The fair value of the key management insurance contracts is determined by reference to the surrender cash value of a life insurance policy at the end of the reporting period together with the guaranteed interest as mentioned above.

The Group's financial assets at FVPL with a carrying value at the end of the reporting period of HK\$1,844,000 (2023: N/A) were pledged to secure banking facilities granted to the Group (Note 26).

14. 透過損益按公平值計量的金融資產 (續)

主要管理層保險合約的變動情況分析如下：

	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
At the beginning of the year	1,737	1,714
Fair value changes recognised in profit or loss	107	23
At the end of the year	<u>1,844</u>	<u>1,737</u>

主要管理層保險合約的公平值參考報告期末人壽保險單的退保現金價值及上述保證利息釐定。

本集團於報告期間末賬面值為1,844,000港元(2023年：不適用)的透過損益按公平值計量的金融資產乃予質押，為授予本集團的銀行融資作抵押(附註26)。

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15. DEPOSIT PAID FOR ACQUISITION OF INTANGIBLE ASSETS

Deposits paid for acquisition of intangible assets

就收購無形資產所付按金

2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
-	3,517

During the year ended 31 March 2024, additional deposit of HK\$775,000 was paid for acquisition of intangible assets. Upon completion and ready for use of the information technology systems in March 2024, the aggregate balance of HK\$4,292,000 was transferred to intangible assets (note 13 and 25(b)).

於截至2024年3月31日止年度，就收購無形資產支付額外按金775,000港元。資訊科技系統於2024年3月完成及可用後，結餘總額4,292,000港元轉撥至無形資產（附註13及25(b)）。

16. TRADE RECEIVABLES

Trade receivables
From third parties
Less: Loss allowance

貿易應收款項
來自第三方
減：虧損撥備

16. 貿易應收款項

Note 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
28	56,709 (18,783)	56,511 (10,610)
	<u>37,926</u>	<u>45,901</u>

All the trade receivables are expected to be recovered within one year.

預期所有貿易應收款項將於一年內收回。

Information about the Group's exposure to credit risks and loss allowance for trade receivables is included in Note 28 to the consolidated financial statements.

有關本集團面臨的信貸風險及貿易應收款項虧損撥備的資料載於綜合財務報表附註28。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

17. OTHER RECEIVABLES

Deposits	按金
Prepayments	預付款項
Other receivables	其他應收款項
Less: Loss allowance	減：虧損撥備

17. 其他應收款項

Note 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
	667	666
	2,335	1,367
17a	79	75
	3,081	2,108
28	(128)	(128)
	2,953	1,980

All the other receivables are expected to be recovered within one year, except for the deposits of approximately HK\$39,000 (2023: approximately HK\$38,000).

Information about the Group's exposure to credit risks and loss allowance for other receivables is included in Note 28 to the consolidated financial statements.

17(a) Included in the other receivables of approximately HK\$79,000 (2023: approximately HK\$65,000) is due from Fully Fort Group Limited, the immediate and ultimate holding company of the Company. The amount is unsecured, non-interest bearing and repayable on demand.

預期所有其他應收款項將於一年內收回，惟按金約39,000港元（2023年：約38,000港元）除外。

有關本集團面臨的信貨風險及其他應收款項虧損撥備的資料載於綜合財務報表附註28。

17(a) 其他應收款項約79,000港元（2023年：約65,000港元）包括應收本公司直接及最終控股公司全堡集團有限公司的款項。該款項為無抵押、不計息及須按要求償還。

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18. BANK BALANCES AND CASH AND BANK OVERDRAFTS

Bank balances and cash	銀行結餘及現金
Bank overdrafts	銀行透支
As stated in the consolidated statement of cash flows	如綜合現金流量表所載

Bank overdrafts bear interest at prevailing market rate of Hong Kong Interbank Offered Rate (“HIBOR”) plus 4% per annum (2023: 4% per annum). Details of the banking facilities are set out in Note 26 to the consolidated financial statements.

19. TRADE PAYABLES

Trade payables	貿易應付款項
To third parties	應付第三方

At the end of the reporting period, the ageing analysis of trade payables based on the invoice date, is as follows:

Within 30 days	30天內
31 to 60 days	31至60天
61 to 90 days	61至90天

18. 銀行結餘及現金以及銀行透支

2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
46	376
(4,585)	(4,255)
(4,539)	(3,879)

銀行透支按香港銀行同業拆息（「香港銀行同業拆息」）的現行市場利率加年利率4%計息（2023年：年利率4%）。有關銀行融資的詳情載於綜合財務報表附註26。

19. 貿易應付款項

2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
1,686	2,239

於報告期末，按發票日期呈列的貿易應付款項的賬齡分析如下：

2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
360	2,239
895	—
431	—
1,686	2,239

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20. OTHER PAYABLES

Accruals and other payables	應計費用及其他應付款項
Deposits received	已收按金
Salaries payable	應付薪金

20. 其他應付款項

2024	2023
2024年	2023年
HK\$'000	HK\$'000
千港元	千港元
4,059	2,094
6	6
3,064	1,750
7,129	3,850

21. BANK BORROWINGS

Term loans – Secured	定期貸款—有抵押
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21. 銀行借款

2024	2023
2024年	2023年
HK\$'000	HK\$'000
千港元	千港元
7,539	7,930

The bank borrowings carry variable interest rates 2.5% per annum below Hong Kong dollar prime rate (“Prime”) (2023: 2.5%) and are repayable in various monthly instalments up to 24 October 2032 or 24 October 2033 (2023: 24 October 2029 or 24 October 2032).

銀行借款按低於港元最優惠利率（「最優惠利率」）2.5%的年浮動利率計息（2023年：2.5%）並須於2032年10月24日或2033年10月24日（2023年：2029年10月24日或2032年10月24日）前按月分期償還。

The bank borrowings are drawn under banking facility. Details of the banking facilities are set out in Note 26 to the consolidated financial statements.

銀行借款乃根據銀行融資提取。有關銀行融資的詳情載於綜合財務報表附註26。

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21. BANK BORROWINGS (Continued)

Analysis of the amounts due based on scheduled payment dates set out in the loan agreements (ignoring the effect of any repayment on demand clause) is as follows:

Carrying amounts of bank borrowings that are repayable (Note)	應償還銀行借款的賬面值 (附註)
Within one year	一年內
More than one year, but not exceeding two years	一年以上，但不超過兩年
More than two years, but not exceeding five years	超過兩年，但不超過五年
Over five years	超過五年

Note: The bank borrowings contain a repayment on demand clause and are shown under current liabilities.

22. DEFERRED TAXATION

The movement for the year in the Group's deferred tax liabilities was as follows:

At the beginning of the year and the end of reporting period	於年初及報告期末
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21. 銀行借款 (續)

根據貸款協議所載的預定付款日期 (忽略任何按要求還款條款的影響) 的到期金額分析如下：

2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
446	954
787	988
2,538	3,171
3,768	2,817
7,539	7,930

附註：銀行借款載有按要求還款條款，並列於流動負債項下。

22. 遞延稅項

本集團遞延稅項負債的年內變動如下：

2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
—	—

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22. DEFERRED TAXATION (Continued)

Recognised deferred tax assets (liabilities) at the end of the reporting period represent the following:

22. 遞延稅項 (續)

於報告期末已確認的遞延稅項資產(負債)呈列如下：

		Assets 資產		Liabilities 負債	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Depreciation allowance	折舊撥備	–	–	(1,074)	(555)
Tax losses	稅項虧損	1,074	555	–	–
Deferred tax assets (liabilities)	遞延稅項資產(負債)	1,074	555	(1,074)	(555)
Offsetting	抵銷	(1,074)	(555)	1,074	555
Net deferred tax liabilities	遞延稅項負債淨額	–	–	–	–

At the end of the reporting period, the Group had unused tax losses and unrealised provision on impairment loss on trade receivables of approximately HK\$18,738,000 and HK\$17,515,000 respectively (2023: approximately HK\$13,556,000 and HK\$9,345,000 respectively). Deferred tax assets have been recognised in respect of unused tax losses of approximately HK\$6,513,000 (2023: approximately HK\$3,365,000). No deferred tax assets have been recognised in respect of the remaining unused tax losses and unrealised provision on impairment loss on trade receivables of approximately HK\$15,591,000 and HK\$17,515,000 respectively due to the unpredictability of future profit streams. The tax losses do not expire under current tax legislation.

於報告期末，本集團未動用稅項虧損及貿易應收款項減值虧損未變現撥備分別約18,738,000港元及17,515,000港元(2023年：分別約13,556,000港元及9,345,000港元)。已就未動用稅項虧損約6,513,000港元(2023年：約3,365,000港元)確認遞延稅項資產。由於未來溢利來源的不可預測性，並未就分別約為15,591,000港元及17,515,000港元的剩餘未動用稅項虧損及貿易應收款項減值虧損未變現撥備確認遞延稅項資產。根據現行稅務法律，稅項虧損不會到期。

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23. SHARE CAPITAL

23. 股本

		No. of shares 股份數量	HK\$'000 千港元
Authorised:			
<i>Ordinary shares</i>			
At 1 April 2022, 31 March 2023 and 1 April 2023	法定： 普通股		
Share consolidation (Note 23a)	於2022年4月1日、2023年 3月31日及2023年4月1日 股份合併 (附註23a)	3,000,000,000 (2,700,000,000)	30,000 —
At 31 March 2024	於2024年3月31日	<u>300,000,000</u>	<u>30,000</u>
Issued and fully paid:			
<i>Ordinary shares</i>			
At 1 April 2022, 31 March 2023 and 1 April 2023	已發行及繳足： 普通股		
Share consolidation (Note 23a)	於2022年4月1日、2023年 3月31日及2023年4月1日 股份合併 (附註23a)	400,000,000 (360,000,000)	4,000 —
At 31 March 2024	於2024年3月31日	<u>40,000,000</u>	<u>4,000</u>

23(a) Pursuant to the resolution passed by the shareholders of the Company on 15 February 2024, every ten issued ordinary shares of par value of HKD0.01 each had been consolidated into one ordinary share of HKD0.1 each. The share consolidation became effective on 19 February 2024. All the shares issued by the Company ranked pari passu in all respects.

23(a) 根據本公司股東於2024年2月15日通過的決議案，每10股每股面值0.01港元的已發行普通股已合併為1股每股面值0.1港元的普通股。股本合併已於2024年2月19日生效。本公司發行的所有股份在所有方面均享有同等地位。

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24. RESERVES

24(a) Share premium

Share premium represents the excess of the net proceeds from issuance of the Company's shares over its par value. Under the laws of the Cayman Islands and the Company's Articles of Association, it is distributable to the Company's shareholders provided that the Company is able to pay its debts as they fall due in the ordinary course of business.

24(b) Capital reserve

It represents the amount of the issued and paid-up share capital of the entities now comprising the Group before completion of the Group's reorganisation to rationalise the group structure for the listing of the Company less consideration paid to acquire the relevant interests (if any) upon completion of the reorganisation.

24. 儲備

24(a) 股份溢價

股份溢價指本公司發行股份的所得款項淨額超出其面值的部分。根據開曼群島法例及本公司組織章程細則，倘本公司於日常業務過程中有能力償付到期的債務，則股份溢價可分派予本公司股東。

24(b) 資本儲備

資本儲備指現時組成本集團的實體於本集團重組（旨在就本公司上市而對集團架構進行合理化改革）完成前的已發行及已繳足股本的金額減於重組完成後收購相關權益（如有）的已付代價。

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25. OTHER CASH FLOWS INFORMATION

(a) Reconciliation of liabilities arising from financing activities

The movements in the Group's liabilities arising from financing activities are as follows:

Year ended 31 March 2024 截至2024年3月31日止年度

Bank borrowings

銀行借款

Year ended 31 March 2023

Bank borrowings

Lease liabilities

截至2023年3月31日止年度

銀行借款

租賃負債

25. 其他現金流量資料

(a) 融資活動所產生的負債對賬

本集團融資活動所產生的負債變動如下：

At 1 April 2023 於2023年 4月1日 HK\$'000 千港元	Net cash flow 現金流量 淨額 HK\$'000 千港元	Non-cash changes 非現金變動 Interest expenses 利息開支 HK\$'000 千港元	At 31 March 2024 於2024年 3月31日 HK\$'000 千港元
7,930	(391)	-	7,539

At 1 April 2022 於2022年 4月1日 HK\$'000 千港元	Net cash flow 現金流量 淨額 HK\$'000 千港元	Non-cash changes 非現金變動 Interest expenses 利息開支 HK\$'000 千港元	At 31 March 2023 於2023年 3月31日 HK\$'000 千港元
5,719	2,211	-	7,930
299	(304)	5	-
6,018	1,907	5	7,930

(b) Non-cash transactions

During the year ended 31 March 2024, the Group has acquired intangible assets of HK\$5,292,000, of which HK\$3,517,000 was paid as deposit during the year ended 31 March 2023 and HK\$1,000,000 was unsettled as at the end of the reporting period.

(b) 非現金交易

於截至2024年3月31日止年度，本集團已收購無形資產5,292,000港元，其中3,517,000港元已於截至2023年3月31日止年度作為按金支付及1,000,000港元於報告期末尚未結算。

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26. BANKING FACILITIES

Overdrafts 透支
Term loans 定期貸款

26. 銀行融資

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
	Note 附註		
	18	5,000	5,000
	21	9,000	9,000
		14,000	14,000

At 31 March 2024, the Group had banking facilities of HK\$14,000,000 (2023: HK\$14,000,000) granted by a financial institution in Hong Kong.

於2024年3月31日，本集團擁有一家香港金融機構授予的銀行融資14,000,000港元（2023年：14,000,000港元）。

The banking facilities are secured by:

銀行融資由以下各項作抵押：

- (i) A corporate guarantee provided by the Company;
- (ii) Assignment agreements in respect of insurance policy of the Group's financial assets FVPL with a carrying value of HK\$1,844,000 (2023: N/a) duly executed by the Group in favour of the bank; and
- (iii) A personal guarantee provided by an executive director, Mr. Law Ming Yik.

- (i) 本公司提供的公司擔保；
- (ii) 本集團以該銀行為受益人正式簽署的有關本集團賬面值為1,844,000港元（2023年：不適用）的透過損益按公平值計量的金融資產保險單的轉讓協議。
- (iii) 由執行董事羅名譯先生提供的個人擔保。

At 31 March 2024, the Group had undrawn amount under the banking facility of approximately HK\$415,000 (2023: HK\$745,000).

於2024年3月31日，本集團於銀行融資下的未提取款項約為415,000港元（2023年：745,000港元）。

All of the banking facilities are subject to the fulfilment of covenants which are commonly found in lending arrangements with financial institutions. If the Group was to breach the covenants, the drawn down facilities would become repayable on demand. In addition, the Group's loan agreements contain clauses which give the lender the right at its sole discretion to demand immediate repayment at any time irrespective of whether the Group has complied with the covenants and met the scheduled repayment obligations.

所有銀行融資均須遵守與金融機構的貸款安排中常見的契諾。倘本集團違反契諾，所提取的融資將須按要求償還。此外，本集團的貸款協議包含條款賦予貸方在任何時候自行決定要求立即還款的權利，無論本集團是否已遵守契諾並履行了預定的還款義務。

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26. BANKING FACILITIES (Continued)

The Group regularly monitors its compliance with these covenants and has made payments according to the schedule of the loans and does not consider it probable that the banks will exercise its discretion to demand repayment so long as the Group continues to meet these requirements. Further details of the Group's management of liquidity risk are set out in Note 28 to the consolidated financial statements. As at 31 March 2024, none of the covenants relating to drawn down facilities had been breached (2023: Nil).

27. RELATED PARTY TRANSACTIONS

In addition to the transactions/information disclosed elsewhere in the consolidated financial statements, during the year, the Group had the following transactions with related parties:

Compensation of key management personnel

The remuneration of directors and other members of key management during the year were as follows:

Salaries and allowances and benefits in kind	薪金及津貼及實物利益
Contributions to defined contribution retirement scheme	界定供款退休計劃之供款

Further details of the directors' remuneration are set out in Note 8(a) to the consolidated financial statements.

26. 銀行融資 (續)

本集團會定期監察其遵守該等契諾的情況，並已按貸款時間表付款，且認為只要本集團繼續符合該等要求，銀行不大可能行使酌情權要求還款。本集團流動資金風險管理的進一步詳情載於綜合財務報表附註28。於2024年3月31日，與已提取融資有關的契諾均未遭違反 (2023年：無)。

27. 關聯方交易

除於綜合財務報表其他地方披露之交易／資料外，於年內，本集團與關聯方有下列交易：

主要管理人員的薪酬

於年內，董事及其他主要管理成員的薪酬如下：

2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
2,599	3,699
88	89
<u>2,687</u>	<u>3,788</u>

董事薪酬的進一步詳情載於綜合財務報表附註8(a)。

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28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise of trade and other receivables, bank balances and cash, trade and other payables, bank overdrafts and bank borrowings. The main purpose of these financial instruments is to raise and maintain finance for the Group's operations. The Group has various other financial instruments such as trade receivables and trade payables, which arise directly from its business activities.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk. The management generally adopts conservative strategies on its risk management and limits the Group's exposure to these risks to a minimum level as follows:

Interest rate risk

The Group's exposure to market risk for changes in interest rates relates primarily to the Group's bank overdrafts and bank borrowings with floating interest rates.

The Group has not entered into any interest rate swaps to hedge its exposure to interest risks and the Group's interest rate risk is mainly concentrated on the fluctuation of HIBOR and Prime arising from the Group's bank overdrafts and bank borrowings respectively.

At 31 March 2024, it is estimated that an increase/decrease of 2.5% (2023: 1%) in interest rates would increase/decrease the Group's loss before tax by approximately HK\$303,000 (2023: HK\$122,000).

28. 財務風險管理目標及政策

本集團的主要金融工具包括貿易及其他應收款項、銀行結餘及現金、貿易及其他應付款項、銀行透支及銀行借款。該等金融工具的主要用途乃為本集團的營運籌集及維持融資。本集團擁有多種其他金融工具(如貿易應收款項及貿易應付款項)，該等工具直接源自其業務活動。

本集團金融工具所產生的主要風險為利率風險、信貸風險及流動資金風險。管理層一般就其風險管理採取保守策略，並將本集團面對的該等風險降至最低，詳情如下：

利率風險

本集團面臨的利率變動市場風險主要與本集團的銀行透支及浮動利率銀行借款有關。

本集團並無訂立任何利率掉期以對沖利率風險，本集團的利率風險主要集中於本集團銀行透支及銀行借款分別引起的香港銀行同業拆息及最優惠利率波動。

於2024年3月31日，估計利率上升／下降2.5% (2023年：1%) 將使本集團的除稅前虧損增加／減少約303,000港元 (2023年：122,000港元)。

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28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Interest rate risk (Continued)

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for non-derivative financial instruments in existence at that date. The 2.5% (2023: 1%) increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the end of the next annual reporting period.

Credit risk

The carrying amount of financial assets recognised on the consolidated statement of financial position, which is net of loss allowances, represents the Group's exposure to credit risk without taking into account the value of any collateral held or other credit enhancements.

Trade receivables

Management of the Group has a credit limit policy in place and exposures to credit risks are monitored on an ongoing basis. In order to minimise credit risk, management of the Group has established credit limits, credit approvals and other monitoring procedures to ensure appropriate actions are taken to recover overdue debts.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry in which customers operate also has an influence on credit risk but to a lesser extent. Credit quality of a customer is assessed based on background search assessment and individual credit limit which is mainly based on the Group's own trading records.

28. 財務風險管理目標及政策 (續)

利率風險 (續)

上述敏感度分析乃假設利率變動已於報告期末發生並已應用於該日期存在的非衍生金融工具的利率風險敞口而釐定。2.5% (2023年: 1%) 的增減代表管理層對截至下一個年度報告期末期間利率合理可能變化的評估。

信貸風險

於綜合財務狀況表確認的金融資產賬面值 (經扣除虧損撥備) 代表本集團的信貸風險，惟並未考慮所持任何抵押品或其他信貸增值的價值。

貿易應收款項

本集團管理層設有信貸限額政策，並持續監察所承受的信貸風險。為使信貸風險降至最低，本集團管理層已制定信貸限額、信貸審批及其他監察程序，確保採取適當行動收回逾期債項。

本集團承受信貸風險之程度主要受各客戶之個別特性影響。客戶所從事的行業之違約風險亦影響信貸風險，但程度甚微。客戶的信用質素根據背景調查評估和個人信用額度進行評估，該評估主要基於本集團自身的交易記錄。

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28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Trade receivables (Continued)

The credit period granted to customers ranged from 0 to 120 days. The ageing of gross trade receivables by invoice date is as follows:

Within 30 days	30天內
31 to 60 days	31至60天
61 to 90 days	61至90天
91 to 365 days	91至365天
More than one year	超過一年

At the end of the reporting period, the Group had a concentration of credit risk as 34% (2023: 35%) and 94% (2023: 90%) of the total trade receivables were made up by the Group's largest outstanding balance and the five largest outstanding balances respectively.

28. 財務風險管理目標及政策 (續)

信貸風險 (續)

貿易應收款項 (續)

授予客戶之信貸期為介乎0至120天。按發票日期呈列的貿易應收款項總額的賬齡如下：

2024	2023
2024年	2023年
HK\$'000	HK\$'000
千港元	千港元
1,778	12,929
1,209	3,913
831	941
38,982	16,440
13,909	22,288
56,709	56,511

於報告期末，由於貿易應收款項總額中的34% (2023年：35%) 及94% (2023年：90%) 分別由本集團之最大未償還結餘及五大未償還結餘構成，故本集團存在信貸風險集中狀況。

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28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Trade receivables (Continued)

The Group's customer base consists of a wide range of customers and the trade receivables are categorised by common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The Group applies a simplified approach in calculating ECL for trade receivables and recognises a loss allowance, if any, based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's estimate on future economic conditions over the expected lives of the receivables.

There was no change in the estimation techniques or significant assumptions made during the years ended 31 March 2024 and 2023.

28. 財務風險管理目標及政策 (續)

信貸風險 (續)

貿易應收款項 (續)

本集團的客戶群由廣泛的客戶組成，貿易應收款項按共同風險特徵分類，而該等特徵代表客戶按照合約條款支付所有到期款項的能力。本集團採用簡化方法計算貿易應收款項的預期信貸虧損，根據各報告日期的存續期預期信貸虧損確認虧損撥備（如有），並已根據其過往信貸虧損經驗設立撥備矩陣，並就前瞻性因素作出調整以反映收集歷史數據期間的經濟狀況、現況及本集團所估計的應收款項預期年限內的未來經濟狀況之間的差異。

於截至2024年及2023年3月31日止年度，估值技術或重大假設並無變動。

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28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Trade receivables (Continued)

Trade receivables from sales of diesel oil

At the end of the reporting period, the Group recognised an impairment loss of approximately HK\$17,050,000 (2023: approximately HK\$8,877,000) on the trade receivables from sales of diesel oil. The movement in the loss allowance for trade receivables from sales of diesel oil during the year is summarised below:

28. 財務風險管理目標及政策 (續)

信貸風險 (續)

貿易應收款項 (續)

來自柴油銷售的貿易應收款項

於報告期末，本集團就來自柴油銷售的貿易應收款項確認減值虧損約17,050,000港元(2023年：約8,877,000港元)。本年度來自柴油銷售的貿易應收款項的虧損撥備變動概述如下：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
At the beginning of the reporting period	於報告期初	8,877	2,421
Increase in allowance on the trade receivables from sales of diesel oil	來自柴油銷售的貿易應收款項的撥備增加	8,173	6,456
At the end of the reporting period	於報告期末	17,050	8,877

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Year ended 31 March 2024 截至2024年3月31日止年度

28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Trade receivables (Continued)

Trade receivables from sales of diesel oil (Continued)

28. 財務風險管理目標及政策 (續)

信貸風險 (續)

貿易應收款項 (續)

來自柴油銷售的貿易應收款項 (續)

As at 31 March 2024	於2024年3月31日	Expected loss rate 預期虧損率	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Credit-impaired 信貸減值
Not past due	未逾期	0.6%	3,360	21	No 無
Within 30 days overdue	逾期30天內	0.7%	680	5	No 無
31-60 days overdue	逾期31至60天	0.8%	1,180	10	No 無
61-90 days overdue	逾期61至90天	1.0%	1,351	13	No 無
91-365 days overdue	逾期91至365天	26.8%	42,921	11,517	No 無
More than one year overdue	逾期超過一年	100%	5,484	5,484	Yes 有
			<u>54,976</u>	<u>17,050</u>	

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Year ended 31 March 2024 截至2024年3月31日止年度

28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Trade receivables (Continued)

Trade receivables from sales of diesel oil (Continued)

As at 31 March 2023	於2023年3月31日	Expected loss rate 預期虧損率	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Credit-impaired 信貸減值
Not past due	未逾期	0.8%	18,763	156	No 無
Within 30 days overdue	逾期30天內	2.5%	1,258	31	No 無
31-60 days overdue	逾期31至60天	5.0%	1,633	82	No 無
61-90 days overdue	逾期61至90天	8.3%	1,126	94	No 無
91-365 days overdue	逾期91至365天	24.6%	31,135	7,651	No 無
More than one year overdue	逾期超過一年	100%	863	863	Yes 有
			<u>54,778</u>	<u>8,877</u>	

Trade receivables from sales of steam coal

The management assesses that the life-time ECL for the trade receivables from sales of steam coal amounted to HK\$1,733,000 (2023: HK\$1,733,000) which overdue over one year are credit-impaired, thus loss allowance of HK\$1,733,000 was recognised as at 31 March 2024 and 2023.

The Group does not hold any collateral over trade receivables from sales of diesel oil and sales of steam coal as at 31 March 2024 and 2023.

28. 財務風險管理目標及政策 (續)

信貸風險 (續)

貿易應收款項 (續)

來自柴油銷售的貿易應收款項 (續)

來自動力煤銷售的貿易應收款項

管理層評估逾期超過一年來自動力煤銷售的貿易應收款項1,733,000港元 (2023年: 1,733,000港元) 的存續期預期信貸虧損存在信貸減值，故於2024年及2023年3月31日確認虧損撥備1,733,000港元。

於2024年及2023年3月31日，本集團並無就來自柴油銷售及動力煤銷售的貿易應收款項持有任何抵押品。

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綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Other receivables

The Group's other receivables include deposits paid and other receivables in the consolidated statements of financial position.

The Group considers that other receivables, excluded those credit-impaired, have low credit risk based on the borrowers' strong capacity to meet its contractual cash flow obligations in the near term and low risk of default. Impairment on other receivables is measured on 12-month ECL and reflects the short maturities of the exposures.

In estimating the ECL and in determining whether there is a significant increase in credit risk since initial recognition and whether the financial asset is credit-impaired, the Group has taken into account the historical actual credit loss experience and the financial position of the counterparties, past collection history, current creditworthiness, adjusted for forward-looking factors that are specific to the counterparties and general economic conditions of the industry in which the counterparties operate, in estimating the probability of default of these financial assets, as well as the loss upon default in each case.

There was no change in the estimation techniques or significant assumptions made during the years ended 31 March 2024 and 2023.

The management assess that the life-time ECL for the other receivable amounted of HK\$128,000 (2023: HK\$128,000) which overdue over one year is credit-impaired, thus loss allowance of HK\$128,000 was recognised as at 31 March 2024 and 2023.

28. 財務風險管理目標及政策 (續)

信貸風險 (續)

其他應收款項

本集團的其他應收款項包括綜合財務狀況表內的已付按金及其他應收款項。

本集團認為，基於借款人在短期內履行合約現金流量義務的能力較強且違約風險較低，其他應收款項（不包括該等信貸減值者）的信貸風險較低。其他應收款項的減值按12個月預期信貸虧損計量，並反映風險敞口較短的到期日。

於估計預期信貸虧損及釐定自初始確認以來信貸風險有否顯著增加以及金融資產是否有信貸減值時，本集團已考慮過往實際信貸虧損經驗和交易對手的財務狀況、過往收款歷史、當前信用狀況，並在估計各情況下該等金融資產的違約概率及違約虧損時就交易對手特定的前瞻性因素和交易對手營運所在行業的一般經濟狀況進行了調整。

截至2024年及2023年3月31日止年度，估值技術或重大假設並無變動。

管理層評估逾期超過一年的其他應收款項128,000港元（2023年：128,000港元）的存續期預期信貸虧損存在信貸減值，故於2024年及2023年3月31日確認虧損撥備128,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Other receivables (Continued)

At the beginning of the reporting period	於報告期初
Increase in allowance	撥備增加
At the end of the reporting period	於報告期末

Bank balances and cash

The credit risk on bank balances and cash is limited because majority of the counterparties are financial institutions with high credit-ratings assigned by international credit-rating agencies with good reputation. No loss allowance was recognised for both years ended 31 March 2024 and 2023.

There was no change in the estimation techniques or significant assumptions made during the years ended 31 March 2024 and 2023.

28. 財務風險管理目標及政策 (續)

信貸風險 (續)

其他應收款項 (續)

2024	2023
2024年	2023年
HK\$'000	HK\$'000
千港元	千港元
128	128
—	—
128	128

銀行結餘及現金

由於大部分交易對手均為獲信譽良好的國際信貸評級機構給予高信貸評級的金融機構，故銀行結餘及現金的信貸風險有限。截至2024年及2023年3月31日止兩個年度均無確認虧損撥備。

截至2024年及2023年3月31日止年度，估值技術或重大假設並無變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of banking facilities.

The Group's policy is to regularly monitor its current and expected liquidity requirements to ensure that it maintains sufficient reserves of bank balances and cash as well as adequate banking facilities to meet its operation needs at any time.

The maturity profile of the Group's financial liabilities at the end of the reporting period based on contractual undiscounted payments is summarised below:

28. 財務風險管理目標及政策 (續)

流動資金風險

本集團旨在透過利用銀行融資，在資金的持續性與靈活性之間維持平衡。

本集團的政策旨在定期監控現行及預期的流動資金需求，以確保維持充足的銀行結餘及現金儲備以及充足的銀行融資以隨時滿足其營運需要。

基於合約未貼現付款，本集團於報告期末的金融負債到期情況概述如下：

		On demand or less than 1 year 按要求或短於一年 HK\$'000 千港元
As at 31 March 2024	於2024年3月31日	
Trade payables	貿易應付款項	1,686
Other payables	其他應付款項	4,065
Bank overdrafts	銀行透支	4,585
Bank borrowings (Note)	銀行借款 (附註)	7,539
		17,875
As at 31 March 2023	於2023年3月31日	
Trade payables	貿易應付款項	2,239
Other payables	其他應付款項	2,100
Bank overdrafts	銀行透支	4,255
Bank borrowings (Note)	銀行借款 (附註)	7,930
		16,524

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

Note:

The amount repayable under certain bank loan agreements that include a clause that gives the bank a right to call the loan at any time is classified under the category of "on demand or less than 1 year". However, the management does not expect that the bank would exercise such right to demand the repayment and thus these borrowings, which included the related interest, would be repaid according to the below schedule as set out in the loan agreements as follows:

		On demand or less than 1 year 按要求或短 於一年 HK\$'000 千港元	1 to 2 years 一至兩年 HK\$'000 千港元	2 to 5 years 兩至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2024	於2024年3月31日	716	1,031	3,093	4,053	8,893
Bank borrowings	銀行借款					
As at 31 March 2023	於2023年3月31日	1,208	1,208	3,625	2,975	9,016
Bank borrowings	銀行借款					

29. FAIR VALUE MEASUREMENTS

The following presents the assets and liabilities measured at fair value or required to disclose their fair value in the consolidated financial statements on a recurring basis across the three levels of the fair value hierarchy defined in HKFRS 13 "Fair Value Measurement" with the fair value measurement categorised in its entirety based on the lowest level input that is significant to the entire measurement. The levels of inputs are defined as follows:

- Level 1 (highest level): quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3 (lowest level): unobservable inputs for the asset or liability.

28. 財務風險管理目標及政策 (續)

流動資金風險 (續)

附註：

根據若干銀行貸款協議（包括賦予銀行隨時收回貸款的權利），應償還的金額分類為「按要求或短於一年」類別。然而，管理層預期銀行不會行使有關要求償還的權利，因此，該等借款（包括相關利息）將根據貸款協議所載的以下時間表予以償還：

29. 公平值計量

以下列示按照香港財務報告準則第13號「公平值計量」定義的三個公平值層級，以公平值計量或需在綜合財務報表中定期披露其公平值的資產和負債，其中公平值計量根據對整體計量具有重要意義的最低級別輸入數據對其進行整體分類。輸入數據的級別定義如下：

- 第1級（最高等級）：本集團在計量日能夠獲取的相同資產或負債在活躍市場中的報價（未經調整）；
- 第2級：除第1級包含的報價外，可直接或間接觀察到的資產或負債的輸入數據；
- 第3級（最低等級）：資產或負債的不可觀察輸入數據。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

29. FAIR VALUE MEASUREMENTS (Continued)

29. 公平值計量 (續)

(a) Assets and liabilities measured at fair value

(a) 以公平值計量的資產和負債

Assets measured at fair value	以公平值計量的資產	Fair value at 31 March		Fair value hierarchy	Valuation techniques and key inputs
		於3月31日的公平值	於3月31日的公平值		
		2024	2023		
		2024年	2023年		
		HK\$'000	HK\$'000		
		千港元	千港元		
Financial assets at FVPL	透過損益按公平值計量的金融資產				
– key management insurance contracts (Note 14)	– 主要管理層保險合約 (附註14)	<u>1,844</u>	<u>1,737</u>	Level 3 第3級	The fair value of the key management insurance contracts is determined by reference to the surrender cash value, which is primarily based on the performance of the underlying investment portfolio together with the guaranteed minimum interests, reported by the bank on a regular basis. 主要管理層保險合約的公平值參考退保現金價值確定，退保現金價值主要基於銀行定期報告的相關投資組合的表現以及保證的最低利息。

During the years ended 31 March 2024 and 2023, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements, except for the inception of the unlisted investments – key management insurance contracts. The fair value gain that is recognised in profit or loss for unlisted investments – key management insurance contracts amounting to approximately HK\$107,000 (2023: fair value loss of HK\$23,000) relate to the contracts held at the end of the reporting period. Such gains or losses are included in other income or administrative and other operating expenses respectively.

截至2024年及2023年3月31日止年度，除非上市投資開始一主要管理層保險合約外，第1級及第2級公平值計量之間並無轉移，亦無轉入或轉出第3級公平值計量。於報告期末持有有關合約的公平值收益約107,000港元 (2023年：公平值虧損23,000港元) 計入非上市投資一主要管理層保險合約的損益中。此類收益或虧損分別計入其他收入或行政及其他經營開支中。

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綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

29. FAIR VALUE MEASUREMENTS (Continued)

(a) Assets and liabilities measured at fair value (Continued)

The fair value of the life insurance policy is determined by reference to the surrender cash value reported by the financial institution on a regular basis.

(b) Assets and liabilities with fair value disclosure, but not measured at fair value

All other financial assets and liabilities are carried at amounts not materially different from their fair values as at 31 March 2024 and 2023.

29. 公平值計量 (續)

(a) 以公平值計量的資產和負債 (續)

人壽保險單的公平值參考金融機構定期報告的退保現金價值確定。

(b) 披露公平值但不以公平值計量的資產及負債

所有其他金融資產及負債均以與其於2024年及2023年3月31日的公平值並無重大差異的金額列賬。

30. CAPITAL COMMITMENTS

30. 資本承擔

	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Capital expenditure contracted but not provided for in the consolidated financial statements in respect of acquisition of intangible assets	—	1,775
就收購無形資產已簽約但尚未於綜合財務報表撥備之資本開支	—	1,775

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

31. CAPITAL MANAGEMENT

The objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to provide returns for equity owners. The Group manages its capital structure and makes adjustments, including payment of dividend to equity owners, call for additional capital from equity owners or sale of assets to reduce debts. No changes were made in the objectives, policies or processes during the years ended 31 March 2024 and 2023.

31. 資本管理

本集團資本管理的目標為確保本集團具備持續經營的能力及為權益擁有人創造回報。本集團管理其資本架構並作出調整，包括向權益擁有人派付股息、向權益擁有人催收額外資本或出售資產以減少債務。於截至2024年及2023年3月31日止年度，在目標、政策或程序方面並無變動。

32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

32. 本公司財務狀況表

			2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司的投資	11	—*	—*
Current assets	流動資產			
Amount due from subsidiaries	應收附屬公司款項		29,285 [^]	38,564 [^]
Bank balances	銀行結餘		2	5
			<u>29,287</u>	<u>38,569</u>
Current liabilities	流動負債			
Other payables	其他應付款項		48	25
Net current assets	流動資產淨值		<u>29,239</u>	<u>38,544</u>
NET ASSETS	資產淨值		<u>29,239</u>	<u>38,544</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

32. 本公司財務狀況表 (續)

		Notes 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Capital and reserves	資本及儲備			
Share capital	股本	23	4,000	4,000
Reserves	儲備	32(a)	25,239	34,544
TOTAL EQUITY	權益總額		29,239	38,544

* Represent amounts less than HK\$1,000.

^ The amounts due are unsecured, interest-free and repayable on demand.

This statement of financial position was approved and authorised for issue by the Board of Directors on 27 June 2024 and signed on its behalf by

LAW Ming Yik
羅名譯
Director
董事

* 代表金額少於1,000港元。

^ 應收款項為無抵押、免息及須按要求償還。

本財務狀況表於2024年6月27日獲董事會批准及授權刊發，並由下列董事代表簽署

LI Isaiah
李依濤
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

32(a) Movement of reserves

At 1 April 2022	於2022年4月1日
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額
At 31 March 2023 and 1 April 2023	於2023年3月31日及2023年4月1日
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額
At 31 March 2024	於2024年3月31日

32. 本公司財務狀況表 (續)

32(a) 儲備變動

Share premium	Accumulated losses	Total
股份溢價	累計虧損	總計
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
(Note 24(a))		
(附註24(a))		
44,810	(9,960)	34,850
—	(306)	(306)
44,810	(10,266)	34,544
—	(9,305)	(9,305)
44,810	(19,571)	25,239

FINANCIAL SUMMARY 財務概要

RESULT

業績

		For the year ended 31 March 截至3月31日止年度				
		2020	2021	2022	2023	2024
		2020年	2021年	2022年	2023年	2024年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收益	351,113	240,112	230,915	67,722	69,032
Cost of sales	銷售成本	(338,464)	(237,976)	(224,026)	(64,449)	(63,578)
Gross profit	毛利	12,649	2,136	6,889	3,273	5,454
Profit/(Loss) and total comprehensive income/(loss) for the year	年度溢利／(虧損) 及全面收益／(虧損)總額	1,699	(7,503)	(3,134)	(12,066)	(10,662)

ASSETS AND LIABILITIES

資產及負債

		As at 31 March 於3月31日				
		2020	2021	2022	2023	2024
		2020年	2021年	2022年	2023年	2024年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Non-current asset	非流動資產	9,378	9,687	9,756	9,975	9,310
Current assets	流動資產	58,467	55,185	61,834	48,257	40,925
Non-current liabilities	非流動負債	1,033	299	0	0	0
Current liabilities	流動負債	4,151	9,415	19,566	18,274	20,939
Net current assets	流動資產淨值	54,316	45,770	42,268	29,983	19,986
Net assets	資產淨值	62,661	55,158	52,024	39,958	29,296

The summary above does not form part of the audited consolidated financial statements.

上述概要不構成經審核綜合財務報表的一部分。

