



F8 Enterprises (Holdings) Group Limited

F8 企業(控股)集團有限公司

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

Stock Code 股份代號 : 8347

**2024**  
ANNUAL REPORT  
年報

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# Corporate Information 公司資料

## BOARD OF DIRECTORS

### Executive Directors

Mr. Fong Chun Man (*Chairman*)  
Ms. Lo Pui Yee (*Vice Chairlady*)  
Mr. Chan Chi Fai (*Chief Executive Officer*)

### Independent non-executive Directors

Mr. Chui Chi Yun, Robert  
Mr. Kwong Yuk Lap  
Mr. Wang Anyuan

## AUDIT COMMITTEE

Mr. Chui Chi Yun, Robert (*Chairman*)  
Mr. Kwong Yuk Lap  
Mr. Wang Anyuan

## REMUNERATION COMMITTEE

Mr. Wang Anyuan (*Chairman*)  
Mr. Chui Chi Yun, Robert  
Mr. Fong Chun Man

## NOMINATION COMMITTEE

Mr. Kwong Yuk Lap (*Chairman*)  
Mr. Chui Chi Yun, Robert  
Mr. Fong Chun Man

## AUTHORISED REPRESENTATIVES

Mr. Fong Chun Man  
Ms. Lo Pui Yee

## COMPLIANCE OFFICER

Mr. Fong Chun Man

## COMPANY SECRETARY

Ms. Leung Yin Fai (*HKICPA, ACCA, CPA Australia*)

## 董事會

### 執行董事

方俊文先生 (*主席*)  
勞佩儀女士 (*副主席*)  
陳志輝先生 (*行政總裁*)

### 獨立非執行董事

崔志仁先生  
鄭旭立先生  
王安元先生

## 審核委員會

崔志仁先生 (*主席*)  
鄭旭立先生  
王安元先生

## 薪酬委員會

王安元先生 (*主席*)  
崔志仁先生  
方俊文先生

## 提名委員會

鄭旭立先生 (*主席*)  
崔志仁先生  
方俊文先生

## 授權代表

方俊文先生  
勞佩儀女士

## 合規主任

方俊文先生

## 公司秘書

梁燕輝女士 (*香港會計師公會、英國特許公認  
會計師公會、澳洲會計師公會*)



# Corporate Information

## 公司資料

### REGISTERED OFFICE

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

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3304, 33/F, Tower 1, Enterprise Square Five,  
38 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited  
Room 2103B, 21/F, 148 Electric Road, North Point, 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

HLB Hodgson Impey Cheng Limited  
*Certified Public Accountants*

### LEGAL ADVISER

D. S. Cheung & Co.

### PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

### COMPANY WEBSITE

[www.f8.com.hk](http://www.f8.com.hk)

### 註冊辦事處

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

### 香港總部及主要營業地點

香港九龍九龍灣宏照道38號  
企業廣場五期一座33樓3304室

### 香港股份過戶登記分處

寶德隆證券登記有限公司  
香港北角電氣道148號21樓2103B室

### 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

國衛會計師事務所有限公司  
*執業會計師*

### 法律顧問

張岱樞律師事務所

### 主要往來銀行

香港上海滙豐銀行有限公司

### 公司網站

[www.f8.com.hk](http://www.f8.com.hk)

# Chairman's Statement

## 主席報告書

To our Shareholders,

On behalf of the board of Directors (the "Board") of F8 Enterprises (Holdings) Group Limited (the "Company"), I am pleased to present the annual audited financial statements of the Company and its subsidiaries (together referred to as the "Group") for the year ended 31 March 2024.

The Group's revenue decreased by approximately 32.5% from approximately HK\$429.9 million for the year ended 31 March 2023 to approximately HK\$290.0 million for the year ended 31 March 2024. The Group recorded a net loss of approximately HK\$8.6 million for the year ended 31 March 2024, as compared with a net loss of approximately HK\$4.8 million for the year ended 31 March 2023, representing increase in net loss of approximately HK\$3.8 million. The increase in net loss of the Group was mainly attributable to (i) decrease in sale and transportation of diesel oil business for the year ended 31 March 2024; and (ii) decrease in other income and other gains or losses for the year ended 31 March 2024. The effect was partially offset by decrease in administrative expenses. The decrease in gross profit was mainly due to decrease in revenue for the year ended 31 March 2024.

As at 31 March 2024, the Group had a fleet of eight diesel tank wagons of various capacity, a marine oil barge and a vessel to meet customers' requirement.

Besides, the Group had carried out marketing and promotional activities and negotiated with potential customers to secure purchase orders for marine diesel oil.

In 2023, Hong Kong's economy experienced a cyclical upturn. However, external headwinds, policy uncertainty, and the lingering effects of COVID-19 resulted in uneven economic performance. This led to instability in the domestic diesel oil and marine diesel oil markets. Consequently, the average selling prices and sales volumes of petroleum products demonstrated a downward trend, causing an overall decrease in the Group's total turnover.

各位股東：

本人謹代表F8企業(控股)集團有限公司(「本公司」)董事會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至2024年3月31日止年度的年度經審核財務報表。

本集團的收益由截至2023年3月31日止年度約429.9百萬港元減少約32.5%至截至2024年3月31日止年度約290.0百萬港元。本集團於截至2024年3月31日止年度錄得淨虧損約8.6百萬港元，而截至2023年3月31日止年度則錄得淨虧損約4.8百萬港元，淨虧損增加約3.8百萬港元。本集團淨虧損增加乃主要由於(i)截至2024年3月31日止年度柴油業務銷售及運輸減少；及(ii)截至2024年3月31日止年度其他收入及其他收益或虧損減少。行政開支減少部分抵銷上述影響。截至2024年3月31日止年度，毛利減少乃主要由於收益減少。

於2024年3月31日，本集團擁有八架不同容量的柴油貯槽車車隊、一艘船用柴油駁船及一艘船舶，以滿足客戶要求。

此外，本集團已進行市場推廣活動，並與潛在客戶磋商以爭取船用柴油的採購訂單。

於2023年，香港經濟出現週期性好轉。然而，外部不利因素、政策不確定性以及COVID-19疫情的持續影響導致經濟表現不平衡。這導致國內柴油及船用柴油市場不穩。受此影響，石油產品的平均售價及銷售量均呈現下降趨勢，導致本集團總營業額整體下降。

# Chairman's Statement

## 主席報告書

Looking ahead, we are optimistic about the market trend for the sale of diesel oil and marine diesel oil in Hong Kong. This optimism is primarily due to the stable and high levels of investment in public infrastructure projects, such as the railway network expansion and marine construction initiatives like the Hong Kong International Airport's third runway project. However, the Directors will continue to closely monitor and manage any associated risks. To this end, the Group will deploy more resources towards talent recruitment and strengthening its business development and marketing strategy for the diesel oil segment. Furthermore, the Group will proactively seek out potential business opportunities that can broaden its sources of income and enhance value for its Shareholders.

The Board would like to extend its sincere thanks to our shareholders (the "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.

**FONG Chun Man**  
*Chairman*

Hong Kong, 28 June 2024

展望未來，我們對香港柴油及船用柴油銷售的市場趨勢持樂觀態度。這種樂觀態度乃主要由於公共基設項目（如鐵路網絡擴建）及海事工程項目（如香港國際機場第三跑道項目）均有穩定及較高水平的投資。然而，董事將繼續密切監控及管理任何相關風險。為此，本集團將投入更多資源招募人才，加強柴油分部的業務發展與市場推廣策略。此外，本集團將積極尋找潛在商機，擴闊收入來源及提升股東價值。

董事會對股東（「股東」）、業務夥伴及客戶致以衷心的謝意，感謝他們對本集團的鼎力支持。我們亦藉此機會感謝所有管理層成員及員工在這一年的辛勤工作及奉獻。

**方俊文**  
*主席*

香港，2024年6月28日



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The Group principally carries on the business of sale and transportation of diesel oil and related products and other products in Hong Kong. The Group also supplies marine diesel oil used for construction vessels and lubricant oil used for construction machinery and vehicles. Most of the Group's customers are construction companies which require diesel oil to operate their construction machinery and vehicles. The Group had a fleet of eight diesel tank wagons of various capacity, a marine oil barge and a vessel as at 31 March 2024.

The Group's strategic objective is to strengthen its established market position in the Hong Kong diesel oil and marine diesel oil industry. This will enable the Group to generate profits and investment returns for the Company's shareholders, as well as drive sustainable growth in the future. To achieve this objective, the Group will deploy more resources towards talent recruitment and strengthening its business development and marketing strategy for the diesel oil segment.

#### Sale and transportation of diesel oil and related products business

The Group's revenue decreased by approximately 32.5% from approximately HK\$429.9 million for the year ended 31 March 2023 to approximately HK\$290.0 million for the year ended 31 March 2024, revenue from diesel oil, marine diesel oil and lubricant oil represented 98.2%, 1.3% and 0.5% of the Group's total revenue, respectively.

### 業務回顧

本集團主要在香港進行柴油及相關產品以及其他產品的銷售及運輸業務。本集團亦提供用於工程船舶的船用柴油以及用於工程機器及汽車的潤滑油。本集團的客戶大多數為需要柴油以操作其工程機器及汽車的工程公司。本集團於2024年3月31日擁有八架不同容量的柴油貯槽車車隊、一艘船用柴油駁船及一艘船舶。

本集團的策略目標是鞏固其於香港柴油及船用柴油行業的既定市場地位。這將使本集團能為本公司股東創造利潤及投資回報，並推動未來的可持續增長。為實現此目標，本集團將投入更多資源招募人才，加強柴油分部的業務發展與市場推廣策略。

#### 柴油及相關產品的銷售及運輸業務

本集團的收益由截至2023年3月31日止年度約429.9百萬港元減少約32.5%至截至2024年3月31日止年度約290.0百萬港元，來自柴油、船用柴油及潤滑油的收益分別佔本集團總收益的98.2%、1.3%及0.5%。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW *(Continued)*

The Group recorded a net loss of approximately HK\$8.6 million for the year ended 31 March 2024, as compared with a net loss of approximately HK\$4.8 million for the year ended 31 March 2023, representing increase in net loss of approximately HK\$3.8 million. The increase in net loss of the Group was mainly attributable to (i) decrease in sale and transportation of diesel oil business for the year ended 31 March 2024; and (ii) decrease in other income and other gains or losses. The effect was partially offset by decrease in administrative expenses. The decrease in gross profit was mainly due to decrease in revenue for the year ended 31 March 2024.

### INDUSTRY REVIEW AND PROSPECTS

In 2023, Hong Kong's economy experienced a cyclical upturn. However, external headwinds, policy uncertainty, and the lingering effects of COVID-19 resulted in uneven economic performance. This led to instability in the domestic diesel oil and marine diesel oil markets. Consequently, the average selling prices and sales volumes of petroleum products demonstrated a downward trend, causing an overall decrease in the Group's total turnover.

Looking ahead, we are optimistic about the market trend for the sale of diesel oil and marine diesel oil in Hong Kong. This optimism is primarily due to the stable and high levels of investment in public infrastructure projects, such as the railway network expansion and marine construction initiatives like the Hong Kong International Airport's third runway project. However, the Directors will continue to closely monitor and manage any associated risks. To this end, the Group will deploy more resources towards talent recruitment and strengthening its business development and marketing strategy for the diesel oil segment. Furthermore, the Group will proactively seek out potential business opportunities that can broaden its sources of income and enhance value for its Shareholders.

### 業務回顧 *(續)*

本集團於截至2024年3月31日止年度錄得淨虧損約8.6百萬港元，而截至2023年3月31日止年度則錄得淨虧損約4.8百萬港元，淨虧損增加約3.8百萬港元。本集團淨虧損增加乃主要由於(i)截至2024年3月31日止年度柴油業務銷售及運輸減少；及(ii)其他收入及其他收益或虧損減少。行政開支減少部分抵銷上述影響。截至2024年3月31日止年度，毛利減少乃主要由於收益減少。

### 行業回顧及未來前景

於2023年，香港經濟出現週期性好轉。然而，外部不利因素、政策不確定性以及COVID-19疫情的持續影響導致經濟表現不平衡。這導致國內柴油及船用柴油市場不穩。受此影響，石油產品的平均售價及銷售量均呈現下降趨勢，導致本集團總營業額整體下降。

展望未來，我們對香港柴油及船用柴油銷售的市場趨勢持樂觀態度。這種樂觀態度乃主要由於公共基設項目（如鐵路網絡擴建）及海事工程項目（如香港國際機場第三跑道項目）均有穩定及較高水平的投資。然而，董事將繼續密切監控及管理任何相關風險。為此，本集團將投入更多資源招募人才，加強柴油分部的業務發展與市場推廣策略。此外，本集團將積極尋找潛在商機，擴闊收入來源及提升股東價值。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

The Group's revenue decreased by approximately HK\$139.9 million or approximately 32.5% from approximately HK\$429.9 million for the year ended 31 March 2023 to approximately HK\$290.0 million for the year ended 31 March 2024.

Revenue from the sale of diesel oil, marine diesel oil and lubricant oil amounted to approximately HK\$284.9 million, HK\$3.7 million and HK\$1.4 million, representing approximately 98.2%, 1.3% and 0.5%, 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, marine diesel oil and lubricant oil accounted for approximately HK\$420.0 million, HK\$8.6 million and HK\$1.3 million, representing approximately 97.7%, 2.0% and 0.3%, respectively, of the Group's total revenue.

The decrease in the Group's revenue was primarily due to decrease in demand from construction customers and logistic customers and lower diesel oil prices during the year ended 31 March 2024.

#### Cost of sales

Cost of the sale and transportation of diesel oil and related products business primarily consists of diesel oil costs, marine diesel oil costs, lubricant oil costs, direct labour costs and depreciation. The purchase cost for the diesel oil, marine diesel oil costs and lubricant oil costs 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\$275.7 million, representing a decrease of approximately 33.4% from approximately HK\$413.7 million for the year ended 31 March 2023.

#### Gross profit and gross profit margin

The gross profit represented the Group's revenue less cost of sales. The Group's gross profit decreased by approximately HK\$1.9 million from approximately HK\$16.2 million for the year ended 31 March 2023 to approximately HK\$14.3 million for the year ended 31 March 2024. The Group's gross profit margin increased from approximately 3.8% for the year ended 31 March 2023 to approximately 4.9% for the year ended 31 March 2024. The increased in gross profit was mainly due to higher markup offered to our customers in the diesel oil market for the year ended 31 March 2024.

### 財務回顧

#### 收益

本集團的收益由截至2023年3月31日止年度約429.9百萬港元減少約139.9百萬港元或約32.5%至截至2024年3月31日止年度約290.0百萬港元。

來自柴油、船用柴油及潤滑油銷售的收益分別約為284.9百萬港元、3.7百萬港元及1.4百萬港元，分別佔截至2024年3月31日止年度本集團的總收益約98.2%、1.3%及0.5%。截至2023年3月31日止年度，來自柴油、船用柴油及潤滑油銷售的收益分別約為420.0百萬港元、8.6百萬港元及1.3百萬港元，分別佔本集團的總收益約97.7%、2.0%及0.3%。

截至2024年3月31日止年度，本集團收益減少主要由於建築客戶及物流客戶需求減少及柴油價格下跌所致。

#### 銷售成本

柴油及相關產品銷售及運輸業務成本主要包括柴油成本、船用柴油成本、潤滑油成本、直接勞工成本及折舊。柴油、船用柴油及潤滑油的採購成本取決於本集團燃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275.7百萬港元，較截至2023年3月31日止年度約413.7百萬港元減少約33.4%。

#### 毛利及毛利率

毛利指本集團的收益減去銷售成本。本集團的毛利由截至2023年3月31日止年度約16.2百萬港元減少約1.9百萬港元至截至2024年3月31日止年度約14.3百萬港元。本集團的毛利率由截至2023年3月31日止年度約3.8%增加至截至2024年3月31日止年度約4.9%。截至2024年3月31日止年度，毛利增加主要由於向柴油市場的客戶收取較高利潤。



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Other income and other gains or losses

Other income decreased from approximately HK\$7.7 million for the year ended 31 March 2023 to approximately HK\$5.5 million for the year ended 31 March 2024. The decrease in other income was mainly due to the decrease in rental income from diesel vehicle.

Other gains or losses recorded a net loss of approximately HK\$5.3 million, as compared with a net gain of approximately HK\$1.8 million, which was mainly due to increase in loss arising on change in fair value of investment property of approximately HK\$4.2 million.

#### Administration expenses

Administration expenses decreased from approximately HK\$18.4 million for the year ended 31 March 2023 to approximately HK\$14.3 million for the year ended 31 March 2024. The decrease in administrative expenses was mainly due to the decrease in legal and professional fees and entertainment.

#### Other operating expenses

Other operating expenses decreased from approximately HK\$6.5 million for the year ended 31 March 2023 to approximately HK\$5.3 million for the year ended 31 March 2024. The decrease in other operating expenses was mainly due to the decrease in running expenses of motor vehicle and marine barge.

#### Loss for the year

As a result of the foregoing, the Group recognised a loss of approximately HK\$8.6 million for the year ended 31 March 2024, as compared with a net loss of approximately HK\$4.8 million. The Group recorded a negative net profit margin of approximately 3.0% for the year ended 31 March 2024 as compared to negative net profit margin of approximately 1.1% for the year ended 31 March 2023. The increase in net loss and negative net profit margin for the year ended 31 March 2024 was mainly due to (i) decrease in sale and transportation of diesel oil business for the year ended 31 March 2024; and (ii) decrease in other income and other gains or losses for the year ended 31 March 2024. The effect was partially offset by decrease in administrative expenses for the year ended 31 March 2024.

### 財務回顧(續)

#### 其他收入及其他收益或虧損

其他收入由截至2023年3月31日止年度約7.7百萬港元減少至截至2024年3月31日止年度約5.5百萬港元。其他收入減少主要由於柴油車的租金收入減少。

其他收益或虧損錄得淨虧損約5.3百萬港元，而淨收益約為1.8百萬港元，主要由於因投資物業公平值變動而產生的虧損增加約4.2百萬港元所致。

#### 行政開支

行政開支由截至2023年3月31日止年度約18.4百萬港元減少至截至2024年3月31日止年度約14.3百萬港元。行政開支減少主要由於法律及專業費用及酬酢減少所致。

#### 其他營運開支

其他營運開支由截至2023年3月31日止年度約6.5百萬港元減少至截至2024年3月31日止年度約5.3百萬港元。其他營運開支減少主要由於汽車及船用駁船的營運開支減少。

#### 年內虧損

由於上述原因，本集團於截至2024年3月31日止年度確認虧損約8.6百萬港元，而淨虧損約4.8百萬港元。與截至2023年3月31日止年度的負純利率約1.1%相比，本集團截至2024年3月31日止年度錄得負純利率約3.0%。截至2024年3月31日止年度淨虧損及負純利率的上升主要由於(i)截至2024年3月31日止年度柴油業務銷售及運輸減少；及(ii)截至2024年3月31日止年度其他收入及其他收益或虧損減少。截至2024年3月31日止年度行政開支減少部分抵銷上述影響。

# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY AND CAPITAL RESOURCES

#### Financial Resources and Liquidity

The Group finances its operations through cash generated from operating activities and interest-bearing bank borrowings. The Group recorded net current assets of approximately HK\$43.8 million as at 31 March 2024 (as at 31 March 2023: approximately HK\$46.8 million).

As at 31 March 2024, the Group's current assets amounted to approximately HK\$114.9 million (as at 31 March 2023: approximately HK\$129.0 million) and the Group's current liabilities amounted to approximately HK\$71.1 million (as at 31 March 2023: approximately HK\$82.2 million). Current ratio was approximately 1.6 as at 31 March 2024 (as at 31 March 2023: approximately 1.6). Current ratio is calculated based on total current assets as at the year ended date divided by total current liabilities as at the year ended date.

#### GEARING RATIO

As at 31 March 2024, the interest-bearing borrowing facilities of the Group amounted to approximately HK\$37.2 million (as at 31 March 2023: HK\$45.6 million) and approximately HK\$17.8 million (as at 31 March 2023: HK\$25.4 million) of the revolving borrowing facilities available to the Group was unutilised.

The bank and other borrowings were denominated in Hong Kong dollars at interest rates of the range from 2.00% to 7.38% per annum for the year ended 31 March 2024 (as at 31 March 2023: ranging from 2.00% to 7.13% per annum). As at 31 March 2024, the bank and other borrowings of the Group were secured by the corporate guarantee, fixed deposits, oil barges, investment property, personal guarantee from Mr. Fong and motor vehicles of the Group.

Gearing ratio was approximately 40.6% as at 31 March 2024 which was calculated based on the total debt at the end of the year divided by total equity at the end of the year (as at 31 March 2023: 45.0%).

### 流動資金及資本資源

#### 財務資源及流動資金

本集團經營活動的資金來源為自經營活動所產生的現金及計息銀行借款。於2024年3月31日，本集團錄得流動資產淨值約43.8百萬港元（於2023年3月31日：約46.8百萬港元）。

於2024年3月31日，本集團的流動資產約為114.9百萬港元（於2023年3月31日：約129.0百萬港元），而本集團的流動負債則約為71.1百萬港元（於2023年3月31日：約82.2百萬港元）。於2024年3月31日，流動比率約為1.6倍（於2023年3月31日：約1.6倍）。流動比率乃根據年度結算日的總流動資產除以年度結算日的總流動負債計算。

#### 資產負債比率

於2024年3月31日，本集團的計息借款融資約為37.2百萬港元（於2023年3月31日：45.6百萬港元），而本集團可用的循環借款融資約17.8百萬港元（於2023年3月31日：25.4百萬港元）未動用。

截至2024年3月31日止年度，銀行及其他借款以港元計值，按年利率介乎2.00厘至7.38厘（於2023年3月31日：年利率介乎2.00厘至7.13厘）計息。於2024年3月31日，本集團的銀行及其他借款以本集團的公司擔保、定期存款、柴油駁船、投資物業、方先生的個人擔保及汽車作擔保。

於2024年3月31日，資產負債比率約為40.6%，乃按年末總債務除以年末總權益計算（於2023年3月31日：45.0%）。

# Management Discussion and Analysis

## 管理層討論及分析

### CAPITAL STRUCTURE

For the year ended 31 March 2024, the capital structure of the Group consisted of equity attributable to the owners of the Company of approximately HK\$91.7 million (2023: approximately HK\$101.3 million). The share capital of the Group only comprises of ordinary shares.

On 8 August 2021, 130,000,000 new shares of HK\$0.01 each of the Company were allotted and issued as fully paid to a nominated shareholder at the issue price of HK\$0.086 each under general mandate. For further details, please refer to the announcements dated 11 June 2021, 16 June 2021, 8 July 2021, 30 July 2021 and 4 August 2021.

On 29 June 2022, the Company has completed a share consolidation which involves the consolidation of every ten issued and unissued existing shares of the Company of par value HK\$0.01 each into one consolidated share of the Company of par value of HK\$0.10 each.

On 15 September 2022, the Company has completed an allotment and issue of ordinary shares of the Company pursuant to the right issue on the basis of one rights share for every two existing shares of the Company, details of which are disclosed in the prospectus of the Company dated 23 August 2022.

### FOREIGN CURRENCY EXPOSURE RISKS

The Group operates mainly in Hong Kong and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the distribution of lubricant oil transactions settled in Renminbi. Foreign exchange risk arises when future commercial transactions, recognised assets and liabilities are denominated in a currency that is not the group entities' functional currency. The Group however did not engage in any derivatives agreements and did not commit to any financial instrument to hedge its foreign exchange exposure during the year ended 31 March 2024.

### 資本架構

截至2024年3月31日止年度，本集團的資本架構包括本公司擁有人應佔權益約為91.7百萬元（2023年：約101.3百萬元）。本集團的股本僅包括普通股。

於2021年8月8日，130,000,000股每股面值0.01港元的本公司新股份根據一般授權按每股0.086港元的發行價向獲提名股東配發及發行為繳足股份。有關進一步詳情，請參閱日期為2021年6月11日、2021年6月16日、2021年7月8日、2021年7月30日及2021年8月4日的公佈。

於2022年6月29日，本公司完成股份合併，當中涉及將每十股每股面值0.01港元的本公司已發行及未發行現有股份合併為一股每股面值0.10港元的本公司合併股份。

於2022年9月15日，本公司已根據供股完成配發及發行本公司普通股，基準為每持有兩股本公司現有股份獲發一股供股股份，有關詳情於本公司日期為2022年8月23日的供股章程中披露。

### 外匯風險

本集團主要在香港經營，並面臨各種貨幣風險所引起的外匯風險，主要指以人民幣結算的潤滑油分銷交易。當未來商業交易、已確認資產及負債以非集團實體功能貨幣計值時，則會出現外匯風險。然而，截至2024年3月31日止年度，本集團並未涉及任何衍生工具協議及概無訂立任何金融工具以對沖外匯風險。



# Management Discussion and Analysis

## 管理層討論及分析

### TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained 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.

### SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have significant investments held, material acquisitions or disposals of subsidiaries, associates or joint ventures during the year ended 31 March 2024.

### FINANCIAL ASSETS THROUGH PROFIT AND LOSS

As at 31 March 2024, the Group had approximately HK\$5.4 million of key management personnel life insurance with an insurance company (2023: approximately HK\$5.3 million).

### CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 March 2024, save as disclosed below in the section headed "Use of Unutilised Proceeds From the Listing" and elsewhere in this report, the Group did not have any other material capital commitments or any material contingent liabilities.

### DIVIDENDS

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

### 庫務政策

本集團已對其庫務政策採取審慎的財務管理方針，故於截至2024年3月31日止整個年度內均得以維持穩健的流動資金狀況。本集團致力透過持續進行的信貸評估及評估其客戶的財務狀況以降低信貸風險。為管理流動資金風險，董事會密切監視本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金架構可滿足其不時的資金要求。

### 重大投資、重大收購及出售

於截至2024年3月31日止年度，本集團概無持有其他重大投資、附屬公司、聯營公司或合營企業的重大收購或出售。

### 透過損益計算金融資產

於2024年3月31日，本集團已向一間保險公司投保主要管理人員人壽保險約5.4百萬港元（2023年：約5.3百萬港元）。

### 資本承擔及或然負債

於2024年3月31日，除本報告下文「未動用上市所得款項用途」一節及本報告其他章節所披露者外，本集團概無任何其他重大資本承擔或任何重大或然負債。

### 股息

董事不建議就截至2024年3月31日止年度派付任何股息（2023年：無）。

# Management Discussion and Analysis

## 管理層討論及分析

### PLEDGE OF ASSETS

As at 31 March 2024, the Group's pledged bank deposits in the amount of approximately HK\$6.1 million (as at 31 March 2023: approximately HK\$6.1 million), investment property in the amount of approximately HK\$14.6 million (as at 31 March 2023: HK\$19.4 million), life insurance policy in the amount of HK\$4.6 million (as at 31 March 2023: approximately HK\$4.4 million), oil barges in the amount of approximately HK\$10.8 million (as at 31 March 2023: approximately HK\$12.6 million) and motor vehicles in the amount of approximately HK\$0.2 million (as at 31 March 2023: approximately HK\$0.5 million) were pledged as security for the Group's banking facilities.

### COMPARISON OF IMPLEMENTATION PLANS FOR BUSINESS STRATEGIES WITH ACTUAL IMPLEMENTATION PROGRESS

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 of the Company dated 29 March 2017 (the "Prospectus") with the Group actual implementation progress:

### 資產抵押

於2024年3月31日，本集團的已抵押銀行存款約6.1百萬港元（於2023年3月31日：約6.1百萬港元）、投資物業約14.6百萬港元（於2023年3月31日：約19.4百萬港元）、人壽保單4.6百萬港元（於2023年3月31日：約4.4百萬港元）、柴油駁船約10.8百萬港元（於2023年3月31日：約12.6百萬港元）及汽車約0.2百萬港元（於2023年3月31日：約0.5百萬港元）已抵押，以作為本集團銀行融資的抵押品。

### 業務策略推行計劃與實際推行進度的比較

以下為本公司日期為2017年3月29日的招股章程（「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 from 1 April 2017 to 31 March 2024 2017年4月1日至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 our fleet of diesel tank wagons 擴充及改善柴油貯槽車車隊	<ul style="list-style-type: none"> <li>Purchase three new diesel tank wagons</li> <li>Replace three existing diesel tank wagons</li> <li>Continue to evaluate the effectiveness and operating efficiency of new diesel tank wagons and assess our need for additional diesel tank wagons in view of our business development</li> <li>購買三部新柴油貯槽車</li> <li>取代三部現有的柴油貯槽車</li> <li>繼續評估新柴油貯槽車的有效性及其運行效率，並評估我們因應業務發展對更多柴油貯槽車的需要</li> </ul>	<ul style="list-style-type: none"> <li>Three new diesel tank wagons had been purchased and two existing diesel tank wagons had been replaced. The delivery of the rest of new diesel tank wagon will be completed at the end of March 2025.</li> <li>The effectiveness and operating efficiency of new diesel tank wagons has been closely evaluated.</li> <li>已購買三部新柴油貯槽車及已取代兩部現有的柴油貯槽車。餘下的新柴油貯槽車將於2025年3月底完成交付。</li> <li>已密切評估新柴油貯槽車的有效性及其運行效率。</li> </ul>

# Management Discussion and Analysis

## 管理層討論及分析

### COMPARISON OF IMPLEMENTATION PLANS FOR BUSINESS STRATEGIES WITH ACTUAL IMPLEMENTATION PROGRESS *(Continued)*

### 業務策略推行計劃與實際推行進度的比較 *(續)*

Business strategy 業務策略	Implementation plan from 1 April 2017 to 31 March 2024 2017年4月1日至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
Development and expansion of our marine bunkering business  發展及擴充海上供油業務	<ul style="list-style-type: none"> <li>Commence trial and full operation of the marine diesel oil barge</li> <li>Carry out marketing and promotional activities and negotiate with potential customers to secure purchase orders for marine diesel oil</li> <li>Evaluate the effectiveness and operating efficiency of the marine diesel oil barge</li> </ul>	<ul style="list-style-type: none"> <li>The Group had obtained all the licences and permits and commenced trial operation of the marine diesel oil barge in April 2018 and commenced full operation in July 2018.</li> <li>The Group had carried out marketing and promotional activities and negotiated with potential customers to secure purchase orders for marine diesel oil.</li> <li>The effectiveness and operating efficiency of the marine diesel oil barge had been evaluated from time to time.</li> </ul>
Upgrading our information technology and systems  提升資訊科技及系統	<ul style="list-style-type: none"> <li>Purchase and upgrade new office administrative information technology systems</li> <li>Continue to review and maintain the performance of the information technology systems</li> <li>Purchase and upgrade new office administrative information technology systems</li> <li>購買及更新新辦公室行政與資訊科技系統</li> <li>繼續審閱及維持資訊科技系統的表現</li> </ul>	<ul style="list-style-type: none"> <li>Minor upgrade of information technology systems had been done. The Group was still in negotiation with the potential suppliers on the requirements and specification of the new office administrative information technology systems.</li> <li>The Group closely monitors and maintains the performance of the information technology systems.</li> <li>已不時評估船用柴油駁船的有效性與運行效率。</li> <li>Minor upgrade of information technology systems had been done. The Group was still in negotiation with the potential suppliers on the requirements and specification of the new office administrative information technology systems.</li> <li>The Group closely monitors and maintains the performance of the information technology systems.</li> <li>本集團已取得所有牌照及許可證，並於2018年4月開展船用柴油駁船的試運行並於2018年7月開始全面運行。</li> <li>本集團已進行市場推廣及宣傳活動，並與潛在客戶進行磋商以獲得船用柴油的採購訂單。</li> <li>本集團仍就新辦公室行政資訊科技系統的要求及規格與潛在供應商進行磋商。</li> <li>本集團密切監控及維持資訊科技系統的表現。</li> </ul>



# Management Discussion and Analysis

## 管理層討論及分析

### COMPARISON OF IMPLEMENTATION PLANS FOR BUSINESS STRATEGIES WITH ACTUAL IMPLEMENTATION PROGRESS *(Continued)*

### 業務策略推行計劃與實際推行進度的比較 *(續)*

Business strategy 業務策略	Implementation plan from 1 April 2017 to 31 March 2024 2017年4月1日至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 our manpower	<ul style="list-style-type: none"> <li>Recruit three drivers and three logistics assistants to strengthen our workforce required for our fleet of diesel tank wagons</li> <li>Recruit one safety supervisor to enhance our occupational safety management</li> <li>Recruit (i) seafarers including two coxswains, two technical operators, four sailors, (ii) one administration staff, (iii) one operation manager and (iv) one independent consultant to cope with our marine bunkering business</li> <li>Evaluate the performance of the newly recruited staff and assess our need to recruit additional staff in view of our business development</li> <li>Provide training to our existing and newly recruited staff and/or sponsor our staff to attend training courses on occupational health and safety</li> </ul>	<ul style="list-style-type: none"> <li>One logistics assistant was hired, it is expected that the rest of staff will be hired around March 2024.</li> <li>Safety supervisor was hired through job reallocation.</li> <li>The Group contracted with a service company to operate the marine bunkering business.</li> <li>The Group evaluates and assesses the performance of our manpower continuously so as to facilitate the Group's business development.</li> <li>Training courses and on-the-job training have been provided to staff.</li> </ul>
加強我們的人手	<ul style="list-style-type: none"> <li>聘請三名司機及三名物流助理，以加強我們柴油貯槽車車隊所需的人手</li> <li>聘請一名安全監工，以加強職業安全管理</li> <li>為配合海上供油業務而聘請(i)海員，包括兩名舵手、兩名技術操作員、四名水手；(ii)一名行政人員；(iii)一名操作經理；及(iv)一名獨立顧問</li> <li>評估新入職員工的表現，並評估我們因應業務發展對招聘更多員工的需要</li> <li>為現有及新入職員工提供培訓及／或資助員工參加職業健康與安全的培訓課程</li> </ul>	<ul style="list-style-type: none"> <li>已聘請一名物流助理，預期其他員工將於2024年3月前後招聘。</li> <li>已透過職位重新分配聘請安全監工。</li> <li>本集團與服務公司訂立合約以經營海上供油業務。</li> <li>本集團持續評估及評價人手的表現，以促進本集團業務發展。</li> <li>已向員工提供培訓課程及在職培訓。</li> </ul>

# Management Discussion and Analysis

## 管理層討論及分析

### USE OF UNUTILISED PROCEEDS FROM THE LISTING

As disclosed in the last year annual report of the Company issued on 23 June 2023, the actual net proceeds (the “**Net Proceeds**”) from the share offer (after deduction of the underwriting commission and listing related expenses) (the “**Share Offer**”) were approximately HK\$45.1 million, which was less than the estimated Net Proceeds of approximately HK\$50.9 million as set out in the prospectus (the “**Prospectus**”) and the allotment results announcement of the Company dated 11 April 2017.

Set out below is the actual use of the Net Proceeds up to 31 March 2024:

### 未動用上市所得款項用途

誠如本公司於2023年6月23日刊發去年的年報所披露，股份發售實際所得款項淨額（「**所得款項淨額**」）（經扣除包銷佣金及上市相關開支後）（「**股份發售**」）約為45.1百萬港元，低於招股章程（「**招股章程**」）及本公司日期為2017年4月11日的配售結果公佈所載估計所得款項淨額約50.9百萬港元。

以下載列直至2024年3月31日的所得款項淨額的實際用途：

		Planned use of total Net Proceeds	Approximate percentage of total Net Proceeds	Actual use of Net Proceeds up to 31 March 2024	Unused total Net Proceeds up to 31 March 2024	Expected timeframe for the remaining utilising net proceeds (Note 6)
		總所得款項淨額計劃用途	佔總所得款項淨額概約百分比	直至2024年3月31日的所得款項淨額實際用途	直至2024年3月31日的尚未使用總所得款項淨額	剩餘可動用所得款項淨額預期時間表
		HK\$ million 百萬港元	%	HK\$ million 百萬港元	HK\$ million 百萬港元	(附註6)
Purchase of diesel tank wagons (Note 1)	購買柴油貯槽車 (附註1)	7.8	17.3%	5.0	2.8	By 31 March 2025 於2025年3月31日之前
Purchase of marine diesel oil barge	購買船用柴油駁船	14.0	31.0%	14.0	-	-
Further strengthen our manpower (Note 2)	進一步加強人手 (附註2)	6.1	13.5%	5.6	0.5	By 31 March 2025 於2025年3月31日之前
Upgrade of our information technology systems (Note 3)	提升資訊科技及系統 (附註3)	3.6	8.0%	1.1	2.5	By 31 March 2025 於2025年3月31日之前
Working capital necessary for the operation of the new diesel tank wagons and marine bunkering business	營運新柴油貯槽車及海上供油業務所需的營運資金	9.1	20.2%	9.1	-	
Working capital	營運資金	4.5	10.0%	4.5	-	
<b>Total</b>	<b>合計</b>	<b>45.1</b>	<b>100.0%</b>	<b>39.3</b>	<b>5.8</b>	

# Management Discussion and Analysis

## 管理層討論及分析

### USE OF UNUTILISED PROCEEDS FROM THE LISTING (Continued)

Notes:

- 1 Three new diesel tank wagons had been purchased and two existing diesel tank wagons had been replaced up to 31 March 2024.
- 2 The Group has been actively involved in the recruitment and selection of suitable candidates through various means including job advertisements in major newspapers.
- 3 The Group was still in negotiation with the potential suppliers on the requirements and specification of the new office administrative information technology systems.
- 4 The expected timeline for utilising the remaining proceeds is based on the best estimation of the future market condition made by the Group. It will be subject to change based on current and future development of market conditions.

Save as disclosed above, the Group will apply the net proceeds received from the Share Offer in the manners consistent with the proposed applications set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus. The implantation 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 will continue to implement its business strategies and apply the net proceeds based on the actual development of the Group's business and industry, as well as market conditions. In addition, in view of the situation of the recent Hong Kong economy situation, the Directors consider that it was not a good timing to expand our business by acquiring diesel tank wagons and diesel oil barge, hiring more manpower and upgrade of our information technology systems during the year ended 31 March 2024. Accordingly, the unutilised Net Proceeds could not be fully utilised during the year ended 31 March 2024. The Group intends to utilise the unutilised Net Proceeds as soon as practicable by 31 March 2025.

### USE OF PROCEEDS FROM THE RIGHTS ISSUE

On 15 September 2022, the Company has completed an allotment and issue of ordinary shares of the Company pursuant to the right issue on the basis of one rights share for every two existing shares of the Company (the "Rights Issue"). The net proceeds received by the Company from the Rights Issue, after deduction of all relevant expenses for the Rights Issue, was approximately HK\$11.0 million. The Company intended to apply the net proceeds from the Rights Issued for repayment of a loan of the Group and as general working capital of the Group. Details of which are disclosed in the prospectus of the Company dated 23 August 2022.

The Company has fully utilised all the proceeds from the Rights Issue before 31 March 2023.

### 未動用上市所得款項用途(續)

附註：

- 1 直至2024年3月31日，已購買三部新柴油貯槽車及兩部現有的柴油貯槽車已被取代。
- 2 本集團透過多種方式(包括在各大報章刊登招聘廣告)積極招聘及甄選合適人選。
- 3 本集團仍就新辦公室行政資訊科技系統的要求及規格與潛在供應商進行磋商。
- 4 可動用剩餘所得款項的預期時間表乃按本集團對未來市況的最佳估計為基礎。其將可根據當前及未來市況發展而產生變化。

除上文所披露者外，本集團將按照與招股章程「未來計劃及所得款項用途」一節所載的擬定用途一致的方式應用從股份發售所收取的所得款項淨額。招股章程所載的業務策略推行計劃及所得款項淨額用途乃基於本集團於編製招股章程時對未來市況作出的最佳估計及假設。本集團將根據本集團業務及行業的實際發展以及市況繼續推行其業務策略及應用所得款項淨額。此外，鑒於近期香港經濟情況，董事認為截至2024年3月31日止年度並非透過收購柴油貯槽車及柴油駁船、僱用更多人手及提升資訊科技系統以擴展業務的好時機。因此，截至2024年3月31日止年度，尚未動用的所得款項淨額未能全部獲動用。本集團擬於2025年3月31日之前在切實可行的情況下盡快動用尚未動用的所得款項淨額。

### 供股所得款項用途

於2022年9月15日，本公司已根據供股完成配發及發行本公司普通股，基準為每持有兩股本公司現有股份獲發一股供股股份(「供股」)。本公司從供股所得的所得款項淨額(經扣除所有供股相關開支後)約為11.0百萬港元。本公司擬將供股所得款項淨額用於償還本集團的貸款及本集團的一般營運資金。有關詳情已於本公司日期為2022年8月23日的供股章程中披露。

本公司已於2023年3月31日前悉數動用所有供股所得款項。

# Management Discussion and Analysis

## 管理層討論及分析

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2024, the Group had a total of 28 employees (as at 31 March 2023: 26 employees) including the Directors. The remuneration package the Group offered to the 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 the Group's decisions with respect to salary raises, bonuses and promotions. For the year ended 31 March 2024, total staff costs amounted to approximately HK\$11.0 million (year ended 31 March 2023: approximately HK\$10.1 million).

#### The Remuneration Policy of Directors

Quality and committed staff are valuable assets contributing to the Group's success. To ensure the ability to attract and retain talents, the Group's remuneration policy of Directors is built upon the principles of providing equitable and market-competitive remuneration package that support the performance culture and enable the achievement of strategic business goals. The Group's remuneration policy of Directors is, therefore, aiming at providing competitive but not excessive remuneration package to the Directors.

The Directors' remuneration comprises fixed salary or service fee and variable components (such as bonus and share options), which is benchmarked against companies of comparable business or scale with reference to a mix of factors such as the prevailing market condition, the Company's performance and the qualifications, skills, experience and educational background of the Directors.

The Directors' remuneration is reviewed annually and are subject to shareholders' approval.

#### The Remuneration Policy of Employees

In order to attract and retain high quality staff and to enable smooth operations within the Group, the remuneration policy and package of the Group's employees are periodically reviewed. Employees' salary and relevant benefits are determined on the basis of performance, qualification, experience, positions and the Group's business performance.

### EVENT AFTER THE REPORTING PERIOD

Save as disclosed in elsewhere of this report, the Directors are not aware of any significant event requiring disclosure that has taken place subsequent to the date of this report.

### 僱員及薪酬政策

於2024年3月31日，連董事在內，本集團共有28名僱員（於2023年3月31日：26名僱員）。本集團為僱員提供的薪酬待遇包括薪資、獎金及其他現金補貼。一般而言，本集團根據每位僱員的資歷、職位及年資釐定其薪酬。本集團已設計一套年度考核制度評估僱員的表現，作為本集團決定加薪、花紅及晉升的依據。截至2024年3月31日止年度，總員工成本約為11.0百萬港元（截至2023年3月31日止年度：約10.1百萬港元）。

#### 董事薪酬政策

優秀及敬業的員工乃本集團致勝的寶貴資產。為確保能夠吸引及留聘人才，本集團的董事薪酬政策乃建基於提供公平及具市場競爭力的薪酬待遇的原則之上，以支持績效文化及實現戰略業務目標。因此，本集團的董事薪酬政策旨在為董事提供具競爭力但並非過度的薪酬待遇。

董事薪酬包括固定薪金或服務費及可變部分（如花紅及購股權），有關金額乃參考現行市況、本公司業績以及董事的資格、技能、經驗及教育背景等多項因素，並以具有可資比較業務或規模的公司為基準。

董事薪酬每年進行檢討，並須經股東批准。

#### 僱員薪酬政策

為吸引及留聘優秀員工並使本集團內運作暢順，本集團定期檢討僱員薪酬政策及待遇。僱員薪酬及相關福利乃按其表現、資歷、經驗、職位以及本集團業務表現而釐定。

### 報告期後事項

除本報告其他地方所披露者外，董事並不知悉於本報告日期後曾發生任何須予披露的重大事件。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICE

The Board is committed to establish and ensure high standards of corporate governance and adopt sound corporate governance practices so as to achieve effective accountability. The Company's corporate governance practices are based on the Corporate Governance Code and Corporate Governance Report (the "CG Code") as set out in Appendix C1 to the Rules Governing the Listing of Securities on GEM of the Stock Exchange (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 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.

### 企業管治常規

董事會致力建立並維持高標準的企業管治並採取穩健的企業管治常規以實現有效問責。本公司的企業管治常規乃基於聯交所GEM證券上市規則（「GEM上市規則」）附錄C1所載企業管治守則及企業管治報告（「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。

董事認為本公司已遵守企業管治守則所載所有適用守則條文。

### 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指派予管理層。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。就董事會特別委派的重大事項而言，管理層須向董事會匯報及取得董事會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

Details of the composition of the Directors of the Company during the year and up to the date of this report by category are as follows:

#### Executive Directors

Mr. Fong Chun Man (*Chairman*)  
Ms. Lo Pui Yee  
Mr. Chan Chi Fai

#### Independent Non-executive Directors

Mr. Chui Chi Yun, Robert  
Mr. Kwong Yuk Lap  
Mr. Wang Anyuan

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 requirements of Rules 5.05 and 5.05A of the GEM Listing Rules. There are three independent non-executive Directors and one of them has account 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.

董事會負責(其中包括)履行企業管治守則第A.2.1條守則條文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,並提出建議;
- (b) 檢討及監察董事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

年內及直至本報告日期,按類別劃分的本公司董事組合詳情如下:

#### 執行董事

方俊文先生(主席)  
勞佩儀女士  
陳志輝先生

#### 獨立非執行董事

崔志仁先生  
鄭旭立先生  
王安元先生

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,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。

# Corporate Governance Report

## 企業管治報告

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 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 89 to 94 of this report. Other than that Ms. Lo Pui Yee who is the wife of Mr. Fong Chun Man, 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.

### 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 23 March 2017 with delegated 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, in which the terms of reference of the Audit Committee and the Nomination Committee were amended and restated with effect from 1 January 2019 and the terms of reference of the Remuneration Committee were amended on 3 January 2023.

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，確保本公司全體股東的權益均得到充分考慮。

董事之詳情載於本報告第89至94頁「董事會及高級管理層履歷」一節。除勞佩儀女士為方俊文先生之妻子以外，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督本集團事務，共同負責推動本集團創造佳績。

董事會制訂本集團之業務策略及方針，旨在發展其業務及提升股東價值。董事會已委託本集團執行董事及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。

### 會議次數及董事出席情況

董事會已於2017年3月23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**」），各自擁有指定權限以監察本公司不同層面的事務。董事會各委員會於成立之時已書面訂明其職權範圍，其中審核委員會及提名委員會的職權範圍自2019年1月1日起經修訂及重列而薪酬委員會的職權範圍於2023年1月3日經修訂。

# Corporate Governance Report

## 企業管治報告

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 other executive Directors. 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.

The attendance of each of the Directors at the Annual General Meeting, Board Meeting and meetings of the Audit Committee, Remuneration Committee and Nomination Committee held during the year is set out below:

董事會將於每年舉行至少四次定期會議。董事可親身出席或按本公司組織章程細則(「章程細則」)所提及電子通訊的其他方式出席。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舉行前最少14日送交全體董事。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最少會提前三日送交董事或委員會成員。如有需要，董事會及各董事均可獨自與管理人員聯絡。

每名董事於年內舉行之股東週年大會、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如下：

Name of Directors 董事姓名	General Meeting 股東大會	Attendance/Number of meetings 出席次數/會議舉行次數				Nomination Committee 提名委員會
		Board Meeting 董事會會議	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會		
<b>Executive Directors:</b>	<b>執行董事：</b>					
Mr. Fong Chun Man ( <i>Chairman</i> )	方俊文先生 (主席)	1/1	4/4	-	1/1	1/1
Ms. Lo Pui Yee	勞佩儀女士	1/1	4/4	-	-	-
Mr. Chan Chi Fai	陳志輝先生	1/1	4/4	-	-	-
<b>Independent Non-executive Directors:</b>	<b>獨立非執行董事：</b>					
Mr. Chui Chi Yun, Robert	崔志仁先生	1/1	4/4	4/4	1/1	1/1
Mr. Kwong Yuk Lap	鄺旭立先生	1/1	4/4	4/4	-	1/1
Mr. Wang Anyuan	王安元先生	1/1	4/4	4/4	1/1	-

In addition to abovementioned regular board meetings, the Chairman also held a meeting with the independent non-executive Directors in the absence of the executive Directors and management during the year ended 31 March 2024.

除上述定期董事會會議外，於截至2024年3月31日止年度，主席亦在其他執行董事及管理層避席的情況下與獨立非執行董事會面。

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

本公司公司秘書(「公司秘書」)出席了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。

# Corporate Governance Report

## 企業管治報告

### 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.

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.

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.

Board papers together with all appropriate, complete and reliable information are sent to all Directors at least three 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.

### Appointment and Re-election of Directors

The Articles provide that at each annual general meeting, 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 an annual general meeting at least once every three years.

The independent non-executive Directors should be appointed for a specific term and subject to re-election. Each of the independent non-executive Directors has entered into an appointment letter with the Company. The appointment letter of each of the independent non-executive Directors is for a term of three years, which may be terminated by not less than three months' notice in writing served by either party on the other. 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 pages 74 to 88 of this report.

### 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於會議日期14日前發出。其他董事會及委員會會議，則一般給予合理時間之通知。

公司秘書已妥善保管記載所考慮事宜詳情及所達成之決定之董事會會議記錄，該等記錄可供董事查閱。

章程細則規定，有關董事於批准彼等或其任何聯繫人擁有重大利益的交易時放棄投票且並不計入會議法定人數。

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三日前提送交全體董事，以便董事知悉本公司最新發展及財務狀況以作出知情決定。

### 委任及重選董事

章程細則規定，在每屆股東週年大會上，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人數）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。

獨立非執行董事有特定委任年期，並須接受重新選舉。各獨立非執行董事與本公司已訂立委任函。各獨立非執行董事之委任函為期三年，可由一方向另一方發出不少於三個月的書面通知予以終止。上述委任函乃受其所載之終止條款以及章程細則的退任及重選連任條文規限。委任函詳情概述於本報告第74至88頁董事會報告。

# Corporate Governance Report

## 企業管治報告

### DIRECTORS' CONTINUOUS TRAINING AND PROFESSIONAL DEVELOPMENT

To assist Directors' continuing professional development, the Company recommends 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. During the Reporting Period and 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 in compliance with code provision C.1.4 of the CG Code. Records of the training received by the respective Directors are kept and updated by the Company Secretary of the Company.

The record of continuous professional development relating to directors' duties and regulatory and business development that have been received by the Directors during the year ended 31 March 2024 are summarised as follows:

### 董事之持續培訓及專業發展

為協助董事的持續專業發展，本公司建議董事參與持續專業發展以發展及更新彼等之知識及技能。有關規定旨在確保各董事在知情情況下向董事會作出適切的貢獻。於報告期間及截至本報告日期，全體董事已遵守企業管治守則的守則條文C.1.4，通過出席培訓課程或閱覽有關企業管治及規例之資料參與持續專業發展。各董事的培訓記錄由本公司之公司秘書保管及更新。

董事於截至2024年3月31日止年度接受的董事職責及規定及業務發展相關持續專業發展記錄概要如下：

Directors	董事	Type of training 培訓種類 (Note) (附註)
<b>Executive Directors</b>		
Mr. Fong Chun Man ( <i>Chairman</i> )	執行董事 方俊文先生(主席)	A, B
Ms. Lo Pui Yee	勞佩儀女士	A, B
Mr. Chan Chi Fai	陳志輝先生	A, B
<b>Independent Non-executive Directors</b>		
Mr. Chui Chi Yun, Robert	獨立非執行董事 崔志仁先生	A, B
Mr. Kwong Yuk Lap	鄭旭立先生	A, B
Mr. Wang Anyuan	王安元先生	A, B

Notes:

Types of training

- A: Attending training sessions, including but not limited to, briefing, seminars, conferences, forums and workshops
- B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications relating to the latest development of the GEM Listing Rules, other applicable regulatory requirements and directors' duties and responsibilities

附註：

培訓種類

- A：出席培訓，包括但不限於簡介會、研討會、會議、論壇及工作坊
- B：閱讀相關新聞、報紙、期刊、雜誌及GEM上市規則最新發展、其他適用監管規定及董事職責相關刊物



# Corporate Governance Report

## 企業管治報告

### Independent Non-executive Directors

Mr. Chui Chi Yun, Robert, Mr. Kwong Yuk Lap and Mr. Wang Anyuan were appointed as the independent non-executive Directors with effect from 23 March 2017.

The independent non-executive Directors are experienced professionals with expertise in respective areas of accounting, 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.

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. Fong Chun Man was appointed as the Chairman of the Board and an executive Director of the Company on 23 March 2017. Mr. Chan Chi Fai was appointed as the Chief Executive Officer and an executive Director of the Company on 23 March 2017.

The Chairman of the Board 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. The Chief Executive Officer 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.

### 獨立非執行董事

崔志仁先生、鄺旭立先生及王安元先生獲委任為獨立非執行董事，自2017年3月23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、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方面扮演重要角色，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檢查進行充分制衡，以保障股東及本公司的整體利益；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。

本公司已收訖各獨立非執行董事發出的獨立性確認函，本公司亦根據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

方俊文先生於2017年3月23日獲委任為本公司董事會主席兼執行董事。陳志輝先生於2017年3月23日獲委任為本公司行政總裁兼執行董事。

董事會主席負責領導董事會，並負責確保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。

# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEE

#### Audit Committee

The Company has established the Audit Committee on 23 March 2017 in compliance with Rules 5.28 to 5.29 of the GEM Listing Rules and with written terms of reference amended and restated with effect from 1 January 2019 in compliance with Appendix C1 of the GEM Listing Rules. The full terms of reference setting out details of the authority, duties and responsibilities of the Audit Committee is available on both the GEM website and the Company's website.

The Audit Committee comprises three independent non-executive Directors, namely Mr. Chui Chi Yun, Robert, Mr. Kwong Yuk Lap and Mr. Wang Anyuan meanwhile Mr. Chui Chi Yun, Robert, is the Chairman of the Audit Committee.

The primary duties of the Audit Committee are to assist the Board by providing an independent view of 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, HLB Hodgson Impey Cheng Limited (the "HLB"), and recommended the Board to reappoint HLB as the Company's auditors for 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.

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 pages 21 to 22 in this report.

### 董事委員會

#### 審核委員會

本公司於2017年3月23日根據GEM上市規則第5.28至5.29條成立審核委員會，並根據GEM上市規則附錄C1自2019年1月1日起修訂及重列書面職權範圍。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崔志仁先生、鄺旭立先生及王安元先生組成，崔志仁先生同時為審核委員會主席。

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、資格和經驗的充足性、其培訓計劃及預算。

審核委員會信納核數師薪酬及核數師國衛會計師事務所有限公司（「國衛」）獨立性的審閱結果，並向董事會建議續聘國衛為本公司截至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後方可作實。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。

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聘核數師在其認為必要情況下可能要求召開一次會議。

已舉行審核委員會會議次數及董事出席情況的詳情乃列載於本報告第21至22頁所載「會議次數及董事出席情況」一節。

# Corporate Governance Report

## 企業管治報告

### Remuneration Committee

The Company established a remuneration committee (the “**Remuneration Committee**”) on 23 March 2017 in compliance with Appendix C1 of the GEM Listing Rules, which comprised two independent non-executive Directors, namely Mr. Wang Anyuan and Mr. Chui Chi Yun, Robert together with Mr. Fong Chun Man. Mr. Wang Anyuan 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 website and the Company’s website.

The Remuneration Committee determines Directors’ remuneration by reference to the benchmarking of the market. 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.

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 pages 21 to 22 in this report.

### Senior Management’s remuneration

Details of the remuneration of the Directors and the five highest paid individuals are set out in notes 13 and 14 to the consolidated financial statements.

### 薪酬委員會

本公司於2017年3月23日根據GEM上市規則附錄C1成立薪酬委員會（「**薪酬委員會**」），由兩名獨立非執行董事王安元先生及崔志仁先生連同方俊文先生組成。王安元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及高級管理層的整體薪酬政策及架構向董事會作出推薦意見；審閱及批准管理層薪酬建議；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。

薪酬委員會透過參考市場基準釐定董事薪酬，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。

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其他會議。

已舉行薪酬委員會會議次數及董事出席情況的詳情乃列載於本報告第21至22頁所載「會議次數及董事出席情況」一節。

### 高級管理層的薪酬

HK\$ 港元		Number of individuals 人數
Nil to HK\$1,000,000	0至1,000,000港元	1

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13及14。

# Corporate Governance Report

## 企業管治報告

### 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.

### Nomination Committee

The Company established a nomination committee (the “**Nomination Committee**”) on 23 March 2017 which comprised Mr. Fong Chun Man and two independent non-executive Directors, namely Mr. Kwong Yuk Lap and Mr. Chui Chi Yun, Robert. Mr. Kwong Yuk Lap is the Chairman of the Nomination Committee. The written terms of reference are amended and restated with effect from 1 January 2019.

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 website and the Company’s website.

The Nomination Committee will recommend to the Board for the appointment of a Director in accordance with the following key procedures and process:

- i. The Nomination Committee will, giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus the search effort;
- ii. The Nomination Committee may adopt any process it considers appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third party reference checks;

### 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、職責及一般市況而釐定。任何酌情花紅及其他酬金付款均與本集團業績以及董事及高級管理層成員的個別表現掛鈎。

### 提名委員會

本公司於2017年3月23日成立提名委員會（「**提名委員會**」），由方俊文先生以及兩名獨立非執行董事鄭旭立先生及崔志仁先生組成。鄭旭立先生為提名委員會主席。書面職權範圍自2019年1月1日起經修訂及重列。

提名委員會的主要職責為定期檢討有關董事會成員組合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資料），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人選；評核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提供推薦意見。載列提名委員會的職權、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。

提名委員會將根據以下主要步驟及程序，就委任董事向董事會提供建議：

- i. 經周詳考慮董事會的目前組成及規模後，提名委員會將編製有關所需技能、觀點及經驗的清單，以集中物色人選；
- ii. 提名委員會可採納其認為合適的任何程序評估候選人是否合適，例如面談、背景查核、簡報及第三方背景查證；

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- iii. Upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment; and
- iv. The Nomination Committee will thereafter make the recommendation to the Board in relation to the proposed appointment.

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

The Nomination Committee has reviewed the structure, size and composition of the Board and the Policy as well as discussing matters regarding the retirement and re-election of Directors.

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 pages 21 to 22 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 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.

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.

- iii. 考慮適合擔任董事的候選人時，提名委員會將舉行會議及／或以書面決議案方式，以酌情批准向董事會作出委任建議；及
- iv. 提名委員會其後將就建議委任向董事會作出建議。

根據提名委員會的職權範圍，每年應至少舉行一次會議，並應按委員會的要求舉行其他會議。

提名委員會已檢討董事會架構、規模及組成以及政策，並討論有關董事退任及重選的事宜。

已舉行提名委員會會議次數及董事出席情況的詳情乃列載於本報告第21至22頁所載「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

所有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，董事會已採納合適及一致的會計政策，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狀況、經營業績、現金流量及股權變動情況。董事確認本集團財務報表的編製乃符合法例規定及適用的會計準則。

董事亦確認，就彼等在作出一切合理查詢後所知、所悉及所信，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。



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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 auditors about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditors' Report.

The reporting responsibilities of the Company's auditors, are set out in the Independent Auditors' Report on pages 95 to 101 of this report.

### AUDITORS' 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 提供服務		HK\$'000 千港元
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	600
Non-audit service for the year ended 31 March 2024	截至2024年3月31日止年度的非審計服務(附註)	-

### CORPORATE GOVERNANCE FUNCTIONS

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

The Directors will review the Group's corporate governance policies and compliance with the CG Code each financial year and comply with the "comply or explain" principle in the corporate governance report which will be included in the annual reports upon the Listing.

董事負責採取所有合理必要步驟保障本集團的資產，以及避免和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95至101頁的獨立核數師報告。

### 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：

### 企業管治職能

由於本公司並無成立企業管治委員會，董事會負責執行企業管治職能，如制定及檢討本公司企業管治的政策及常規、為董事及高級管理層提供培訓及持續專業發展、確保本公司政策及常規符合法律及監管規定等。

董事將於各財政年度檢討本集團的企業管治政策及企業管治守則的合規情況，並遵守將於上市後載入年報的企業管治報告中所載的「不遵守就解釋」原則。

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### BOARD DIVERSITY POLICY

The Company has adopted a board diversity policy in accordance with the requirement as set out in the CG Code, which is summarised as below:

The 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 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 including gender 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. It also sets out the Board's commitment to gender diversity and other diversity aspects, with the ultimate goal of achieving gender parity on the Board.

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

As at 31 March 2024, the gender ratio in the workforce (including senior management) of the Group was 82% male and 18% female. The Group will continue to take gender diversity into consideration during recruitment and increase the female proportion at all levels over time with the ultimate goal of achieving gender diversity, such that there is a pipeline of female senior management and potential successors to the Board in the future.

### 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 ("**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.

### 董事會成員多元化政策

本公司已根據企業管治守則所載規定採納董事會成員多元化政策，政策摘要如下：

本公司政策確定在設定董事會成員組合時會從多個方面考慮董事會成員多元化，包括但不限於年齡、文化及教育背景、專業經驗、技能及知識。董事會所有成員委任均以用人唯才為原則，並在考慮人選時以客觀條件顧及董事會成員多元化(包括性別多元化)的益處。甄選董事會人選將按一系列多元化範疇為基準，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。該政策亦列明董事會對於在性別方面以及其他不同層面達致多元化所作出的承諾，並以董事會達至性別均等為最終目標。

提名委員會將每年在企業管治報告中披露董事會組成，並監察政策的執行。提名委員會將會討論任何或需作出的修訂，再向董事會提出任何有關修訂建議以供其審批。

於2024年3月31日，員工團隊(包括高級管理層)中，性別比例為82%男性和18%女性。本集團將繼續在招聘時考慮性別多元化，並隨著時間的推移增加各層級的女性比例，以實現性別多元化為最終目標，以便未來有女性高級管理人員和董事會的潛在繼任者。

### 董事進行證券交易

本公司已採納GEM上市規則第5.48條至第5.67條作為其本身有關董事進行證券交易之操守準則(「**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一直遵守操守準則。

# Corporate Governance Report

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### COMMUNICATION WITH SHAREHOLDERS

During the Reporting Period, the Company has adopted a Shareholders' communication policy, which has helped the Company to ensure that the Shareholders will have equal and timely access to the information about the Company in order to enable the Shareholders to exercise their rights in an informed manner and allow them to engage actively with the Company. The Company has reviewed and considered the Shareholders' communication policy and its implementation effective.

The Company endeavors to maintain an on-going dialogue with the shareholders and in particular, through annual general meetings 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

The Company adopted by a special resolution the second amended and restated memorandum and articles of association on 16 September 2022. For further details, please refer to the announcement of the Company dated 27 July 2022 and the circular of the Company dated 29 July 2022. Saved as disclosed, during the Reporting Period and up 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.

### General Meetings with Shareholders

The Company's annual general meeting will be held on Thursday, 8 August 2024.

### 與股東溝通

於報告期間，本公司採納股東通訊政策，並協助本公司確保股東可公平及時取得有關本公司的資料，使股東可在知情情況下行使彼等的權利及讓彼等積極參與本公司事務。本公司已審閱股東通訊政策並認為其實施屬有效。

本公司致力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提呈的各事項作出獨立的決議案。根據GEM上市規則，所有於股東大會上提呈的決議案將以投票方式進行表決。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的投資者溝通政策，並在相關監管規定限制下適時向投資者提供有關本集團業務的最新相關資料。

### 章程文件的重大變動

於2022年9月16日，本公司通過特別決議案採納第二次經修訂及重列組織章程大綱及公司細則。有關進一步詳情，敬請參閱本公司日期分別為2022年7月27日之公告以及本公司日期為2022年7月29日之通函。除上文所披露者外，於報告期間及直至本報告日期，本公司章程文件並無重大變動。有關章程細則可在聯交所及本公司網站查閱。

### 與股東的股東大會

本公司的股東週年大會將於2024年8月8日（星期四）舉行。

# Corporate Governance Report

## 企業管治報告

### SHAREHOLDERS' RIGHTS

#### (a) Convening of an extraordinary general meeting 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 an extraordinary general meeting 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 requisitioner(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(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 of the Company by a written requisition. Shareholders who wish to put forward a proposal should convene an extraordinary general meeting by following the procedures set out in "Convening of an extraordinary general meeting on requisition by shareholders" above.

#### (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.

### 股東權利

#### (a) 按股東要求召開股東特別大會

根據章程細則，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日內，董事會未有召開該大會，則遞呈要求人士可自行召開大會，遞呈要求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) 於股東大會提呈建議之程序

本公司歡迎股東提呈有關本集團業務及管理的建議以於股東大會上討論。有關建議須透過書面要求寄交予本公司的公司秘書。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。

#### (c) 向董事會作出查詢

股東可以書面形式向董事會查詢公司秘書的公開資料（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轉交行政總裁，例如建議、查詢及顧客投訴），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。



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## 企業管治報告

### INVESTOR RELATIONS

The Company believes that maintaining a high level of transparency is a key to enhancing investor relations. It 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 (<http://www.f8.com.hk>) has provided an effective communication platform to the public and the shareholders.

### COMPANY SECRETARY

The Company engages an external service provider, Ms. Leung Yin Fai, as its Company Secretary, Mr. Cheung Lee Kwok, the chief operation officer of the Group, is the primary contact person who Ms. Leung Yin Fai can contact.

Ms. Leung Yin Fai, the 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.

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.

### DIVIDEND POLICY

The Company has adopted a dividend policy on 31 December 2018 which sets out the principles and measures on how the Company may propose a dividend.

The Board will take into account the following factors when considering the payment of dividends:

- i The general financial condition of the Group;
- ii The actual and future operations and liquidity positions of the Group;
- iii The future cash requirements and availability;
- iv Any restrictions on payments of dividends that may be imposed by the Group's lenders;
- v The general market conditions; and
- vi Any other factor that the Board deems appropriate.

Any declaration and payment of future dividends under the dividend policy will be subject to the Board's determination that the same would be in the best interests of the Group and the Shareholders of the Company as a whole. In addition, the declaration and payment of dividends may be subject to legal restrictions or any applicable laws, rules and regulations and the Articles of Association of the Company.

### 投資者關係

本公司相信，維持高透明度是提升投資者關係的關鍵，並致力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、中期及季度報告向股東更新其最新業務發展及財務表現。本公司的公司網站 (<http://www.f8.com.hk>) 已為公眾人士及股東提供一個有效的溝通平台。

### 公司秘書

本公司已委聘外部服務提供者梁燕輝女士作為公司秘書。本集團營運總監張利國先生為梁燕輝女士可聯絡的主要聯絡人士。

公司秘書梁燕輝女士負責就企業管治事宜向董事會提供意見並確保遵守董事會政策及程序、適用法例、規則及規例。所有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獲得遵守。此外，公司秘書負責促進董事之間以及管理層之間的溝通。

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。

### 股息政策

本公司已於2018年12月31日採納股息政策，當中載列有關本公司如何建議派付股息的原則及計量方法。

考慮派付股息時，董事會將考慮以下因素：

- i 本集團的一般財務狀況；
- ii 本集團的實際及未來營運以及流動資金狀況；
- iii 未來現金需要及可動用程度；
- iv 本集團貸款人可能對派付股息施加的任何限制；
- v 整體市況；及
- vi 董事會認為適當的任何其他因素。

根據股息政策宣派及派付未來股息須由董事會確定其是否符合本集團及本公司股東的整體最佳利益後方可作實。此外，宣派及派付股息或會受法律限制或任何適用法律、規則及法規以及本公司組織章程細則所規限。



# Corporate Governance Report

## 企業管治報告

### 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 of authority, is designed to help achieve business objectives, safeguard assets against unauthorised use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and 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.

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.

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 technologies and customers' taste; market competition risk, reputation risk 對政府政策的敏感性、保持新技術及客戶品味、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 GEM Listing Rules and relevant company regulations and ordinances 與職業安全和健康有關的風險、不遵守與就業有關的法例的風險、GEM上市規則及相關公司規例及條例更改

The Board is ultimately responsible for the risk management of the Group and it has delegated to executive management 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.

### 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，旨在協助達成業務目標、保障資產不被擅自使用或處置、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，以及確保遵守相關法律及法規。系統旨在為防範重大失實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。

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，本集團將下列主要風險識別及分類為戰略風險、營運風險、財務風險及合規風險。

董事會最終負責本集團的風險管理，且其已授權最高行政管理層進行風險識別及監控程序。風險管理的目標是增強管治及企業管理程序，並保障本集團免遭不能接受的風險及損失。

# Corporate Governance Report

## 企業管治報告

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.

During the Reporting Period and up 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 ensuring that resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions are adequate. In this respect, the Audit Committee communicates any material issues to the Board.

Up to the date of this report, the Group has engaged an experienced personnel to maintain an internal audit function, the Board has overall responsibility for the risk management and internal control systems and for reviewing its effectiveness.

Also, the Company has engaged external independent professionals to review the Group's system of internal controls and risk management annually and further enhance the Group's internal control and risk management systems as appropriate.

During the Reporting Period, the scope of review of the internal control from the external independent professional covered the following aspects: (1) control environment and risk management, (2) financial and cash management cycle, (3) regulatory compliance and licensing management cycle and (4) purchase and payment management cycle. The internal control review has been completed and certain internal control deficiencies were identified. Up to the date of this report, the Company has agreed to adopt the remedial measures (as below mentioned) recommended by the external independent professional. For instance,

- (a) To enhance the accounts receivable aging analysis by including more detailed information. The Company should pay special attention to accounts receivable over 90 days.
- (b) To conduct at least monthly unannounced inspections of both its employees and fuel delivery vehicles. The Company should develop a comprehensive inspection plan and ensure strict adherence to this plan.
- (c) To conduct a comprehensive review of its existing suppliers. Only those suppliers that successfully pass the qualification assessment and meet the established criteria should be included in the approved supplier list (the "**Approved Supplier List**"). The Company must strictly adhere to the Approved Supplier List when selecting suppliers.

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,包括評估發生風險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。

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,涵蓋所有重大監控措施,包括財務、營運及合規控制,以確保本集團的會計、內部審核及財務報告職能均具備充足的資源、員工資歷及經驗、培訓項目及預算。在此方面,審核委員會向董事會通報任何重大事項。

直至本報告日期,本集團已聘請具經驗人士維持內部審核職能,董事會全面負責風險管理及內部監控系統及其成效檢討。

此外,本公司已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情況,進一步加強本集團的內部監控及風險管理系統(如適用)。

於報告期間,外部獨立專業人士對內部監控的審查範圍涵蓋以下幾個方面:(1)控制環境及風險管理、(2)財務及現金管理週期、(3)合規及牌照管理週期及(4)採購及付款管理週期。內部監控審查已完成,並發現若干內部監控缺失。截至本報告日期,本公司已同意採納外部獨立專業人士建議的補救措施(如下所述)。舉例而言,

- (a) 加強應收賬款賬齡分析,加入更詳細的資料。本公司應特別注意超過90天的應收賬款。
- (b) 至少每月對其員工和燃油運輸車輛進行一次突擊檢查。本公司應制定一個全面的檢查計劃,並確保嚴格遵守該計劃。
- (c) 全面檢討現有供應商。只有成功通過資格評估並符合既定標準的供應商,才應納入認可供應商名單(「**認可供應商名單**」)。本公司在選擇供應商時須嚴格遵守認可的供應商名單。

# Corporate Governance Report

## 企業管治報告

Overall, the Company has complied with the risk management and internal control code provisions of the CG Code during the Reporting Period.

The Company has also established a whistleblowing policy as well as anti-corruption policy and systems, details of which are set out in the Environmental, Social and Governance Report below.

### Internal control on connected transaction

As a general control, the Group maintained a list of connected persons and entities for the monitoring and identification of connected transaction. The risk management and internal control of the Group were reviewed by the Board and the Audit Committee for the year ended 31 March 2024.

The Board and the Audit Committee considered that (i) the risk management and internal control system of the Company was adequate and efficient; and (ii) the resources allocated, staff qualifications and experience in respect of the accounting, internal auditing and financial reporting functions of the Company as well as training programs and budget were adequate and sufficient.

### Independent non-executive Directors' view on internal control for connected transactions

The management and independent non-executive Directors will continue to monitor connected transactions of the Company. The management and independent non-executive Directors consider that information provided by the Company's management to assist independent non-executive Directors in their annual review of connected transaction are fair and sufficient. The independent non-executive Directors also made regular enquiries upon whether there is any continuing connected transaction exceeding the proposed annual caps to ensure that continuing connected transaction was identified timely. The independent non-executive Directors have not encountered any challenges or difficulties in their annual review of connected transaction of the Company save as disclosed in this report.

## LOOKING FORWARD

The Group will keep on reviewing 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.

整體而言，本公司於報告期間已遵守企業管治守則有關風險管理及內部監控的守則條文。

本公司亦已制定舉報政策及反貪污政策及制度，詳情載於下文環境、社會及管治報告。

### 關連交易的內部監控

作為一般監控，本集團已存置關連人士及實體清單，以監控及識別關連交易。截至2024年3月31日止年度，本集團的風險管理及內部監控已由董事會及審核委員會審閱。

董事會及審核委員會認為(i)本公司的風險管理及內部監控系統屬足夠及有效；及(ii)本公司就會計、內部審核及財務報告職能所分配的資源、員工資歷及經驗，以及培訓計劃及預算均屬足夠及充分。

### 獨立非執行董事對關連交易內部監控的看法

管理層及獨立非執行董事將持續監管本公司的關連交易。管理層及獨立非執行董事認為由本公司管理層提供以協助獨立非執行董事就關連交易進行年度審閱的資料屬公平及充分。獨立非執行董事亦定期查詢是否有超出建議年度上限的任何持續關連交易，以確保及時識別持續關連交易。除本報告所披露者外，獨立非執行董事於進行本公司關連交易的年度審閱時未有遇到任何挑戰或困難。

## 展望未來

本集團將繼續及時審閱其企業管治標準，而董事會將竭力採取必要措施，以確保符合規定常規及標準，包括企業管治守則的條文。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### INTRODUCTION, ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICIES

F8 Enterprises (Holdings) Group Limited (“**F8 Enterprises**”, “**Company**”, “**we**” and “**our**”), with its subsidiaries (collectively, the “**Group**”), was principally engaged in the provision of the business of sale and transportation of diesel oil and related products in Hong Kong during the year ended on 31 March 2024.

This Environmental, Social and Governance (“**ESG**”) Report summarizes the environmental, social and governance initiatives, plans and performances of the Group and demonstrates its commitment to sustainable development.

#### Our Business

F8 Enterprise was listed on the GEM Board of the Stock Exchange of Hong Kong Limited with the stock code of 8347. The principal operating activity of the Group is sale and transportation of diesel oil and related products in Hong Kong, and also supply of marine diesel oil for construction vessels and lubricant oil for construction machinery and vehicles. With the competitive advantage of economies of scale, with our experienced management, our own diesel tank wagons and marine diesel oil barge, the Group enjoys a competitive edge in the diesel oil industry in Hong Kong.

#### Our Vision

To maintain the leading position in the industry in order to provide high quality products and services in Hong Kong.

#### Our Mission

To provide the best quality and safe products and services to meet customers’ demands and create value to the shareholders and investors.

### 前言、環境、社會及管治政策

截至2024年3月31日止年度，F8企業（控股）集團有限公司（「**F8企業**」、「**本公司**」及「**我們**」）及其附屬公司（統稱「**本集團**」）主要在香港從事提供柴油及相關產品的銷售及運輸業務。

本環境、社會及管治（「**環境、社會及管治**」）報告概述本集團的環境、社會及管治措施、計劃及表現並展示其對可持續發展的承諾。

#### 業務

F8企業於香港聯合交易所有限公司GEM上市，股份代號為8347。本集團主要經營的業務為在香港銷售及運送柴油及相關產品與工程船舶的船用柴油以及工程機器及汽車的潤滑油供應。憑藉規模經濟帶來的競爭優勢、我們管理層的豐富經驗、本身的柴油貯槽車及船用柴油駁船，本集團在香港的柴油業享有競爭優勢。

#### 願景

維持行業領先地位，以便在香港提供優質的產品及服務。

#### 使命

提供最優質及安全的產品及服務，以滿足客戶需求，為股東及投資者締造價值。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Board of Directors

### 董事會

Executive Directors 執行董事	Independent Non-executive Directors 獨立非執行董事
Mr. Fong Chun Man ( <i>Chairman</i> ) 方俊文先生 (主席)	Mr. Chui Chi Yun, Robert 崔志仁先生
Ms. Lo Pui Yee 勞佩儀女士	Mr. Kwong Yuk Lap 鄺旭立先生
Mr. Chan Chi Fai 陳志輝先生	Mr. Wang Anyuan 王安元先生

### The ESG Governance Structure

The Group has set up an ESG working taskforce (the “**Taskforce**”), composed of staff from relevant departments, in which, full-time staff has been assigned to collect the data relevant to ESG and compile the ESG Report. The Taskforce would periodically report to the board of directors of the Company (the “**Board**”), assisting in the assessment and identification of risk management of the Group on ESG aspects and whether its internal control system is appropriate and effective. The Taskforce reviews the ESG performance of the Group, including environmental, labour practices, and other ESG aspects. The Board sets the tone at the top for its ESG strategies and is responsible for ensuring effective risk management and internal controls. The detail of the ESG strategy is stated below.

### 環境、社會及管治的管治架構

本集團已成立由相關部門員工組成的環境、社會及管治工作專責小組(「專責小組」)，其中已指派全職員工收集有關環境、社會及管治的數據並編製環境、社會及管治報告。專責小組定期向本公司董事會(「董事會」)報告，以協助評估及識別本集團在環境、社會及管治方面的風險管理以及其內部監控系統是否適當及有效。專責小組負責審查本集團的環境、社會及管治績效，當中包括環境、勞工常規以及其他環境、社會及管治範疇。董事會將其環境、社會及管治策略置於首位，並負責確保風險管理及內部監控措施有效。環境、社會及管治策略的詳情載列如下。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Detail of the ESG Strategy

We established an ESG management system with clarified management functions and responsibilities at all levels. We carry out specific work through the Taskforce and help the Board understand our ESG risks and performance in a timely manner, and so a better incorporate ESG factor into company planning and daily operations.

- The Board is responsible for:
  - assessing and determining the Group's ESG risks
  - ensuring the establishment of appropriate and effective ESG risk management and internal control system
  - developing ESG strategies, action plans and objectives
  - monitoring the progress and performance of ESG work
  - reviewing and approving annual ESG reports
- The management is responsible for:
  - reporting ESG-related risks and opportunities to the Board
  - implementing ESG risk management and internal control systems
  - informing the Board of the effectiveness of ESG risk management and internal control systems
  - arranging work in accordance with the ESG strategies, action plans and objectives developed by the Board
  - reporting to the Board on the progress and performance of ESG work
  - reviewing and submitting annual ESG report to the Board for approval

### 環境、社會及管治策略的詳情

我們已建立一套環境、社會及管治管理系統，闡明各級管理職能及職責。我們透過專責小組開展特定工作，並協助董事會及時了解我們的環境、社會及管治風險及績效，以便將環境、社會及管治因素更妥善納入公司規劃及日常營運。

- 董事會負責：
  - 評估及釐定本集團的環境、社會及管治風險
  - 確保建立適當且有效的環境、社會及管治風險管理及內部監控系統
  - 制定環境、社會及管治策略、行動計劃及目標
  - 監測環境、社會及管治工作的進度及績效
  - 審閱及批准年度環境、社會及管治報告
- 管理層負責：
  - 向董事會報告環境、社會及管治相關風險及機會
  - 實施環境、社會及管治風險管理及內部監控系統
  - 通知董事會環境、社會及管治風險管理及內部監控系統是否有效
  - 根據董事會制定的環境、社會及管治策略、行動計劃及目標安排工作
  - 向董事會報告環境、社會及管治工作的進度及績效
  - 審閱並向董事會提交年度環境、社會及管治報告以供批准

# Environmental, Social and Governance Report

## 環境、社會及管治報告

- The Taskforce is responsible for:
  - carrying out specific ESG work
  - reporting to the management on the progress of the work
  - collecting information and data
  - preparing annual ESG reports and reporting to the management

### SCOPE OF REPORTING

This ESG Report covers the Group's business activities of offices in Hong Kong and mainland China, which represent the Group's major sources of revenue. The ESG key performance indicator ("KPI") data is gathered and included subsidiaries under the Group's direct control. The Group will extend the scope of disclosures when and where applicable. The KPIs are shown in the ESG Report as well as supplemented by explanatory notes to establish benchmarks.

### REPORTING FRAMEWORK

The ESG Report has been prepared in accordance with the "Environmental, Social and Governance Reporting Guide" (the "**ESG Reporting Guide**") as set out in the Appendix C2 of the GEM Listing Rules of The Stock Exchange of Hong Kong Limited. The ESG Report was prepared in compliance with the "comply or explain" provisions in the ESG Reporting Guide. Information relating to the corporate governance practices of the Group has been set out in the Corporate Governance Report on p.19 to p.37 of Annual Report for the year ended 31 March 2024.

### REPORTING PERIOD

The ESG Report describes the ESG activities, challenges and measures taken by the Group from 1 April 2023 to 31 March 2024 (the "**Reporting Period**").

- 專責小組負責：
  - 進行特定環境、社會及管治工作
  - 向管理層報告工作進度
  - 收集資料及數據
  - 編製年度環境、社會及管治報告並向管理層呈報

### 報告範圍

本環境、社會及管治報告涵蓋本集團於香港及中國內地辦事處的業務活動，該等業務活動乃本集團的主要收益來源。環境、社會及管治關鍵績效指標（「**關鍵績效指標**」）數據已收集並已計入本集團直接控制附屬公司。本集團將於適當情況下擴大披露範圍。關鍵績效指標載於環境、社會及管治報告，並經註釋補充，以建立基準。

### 報告框架

環境、社會及管治報告按照香港聯合交易所有限公司GEM上市規則附錄C2所載的《環境、社會及管治報告指引》（「**環境、社會及管治報告指引**」）編製。環境、社會及管治報告的編製符合環境、社會及管治報告指引中「不遵守就解釋」的規定。有關本集團企業管治常規的資料已載於截至2024年3月31日止年度的年報第19至37頁的企業管治報告。

### 報告期間

環境、社會及管治報告闡述本集團自2023年4月1日至2024年3月31日期間（「**報告期間**」）所進行環境、社會及管治活動、所面臨挑戰及所採取措施。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### STAKEHOLDER ENGAGEMENT

We value our stakeholders and their feedback regarding our businesses and ESG aspects. In order to understand and address their key concerns, we have maintained close communication with our key stakeholders, including but not limited to Hong Kong Stock Exchange, government, suppliers, investors, media & public, customers, employees, as well as society.

We take stakeholders' expectations into consideration in formulating our businesses and ESG strategies by utilizing diversified engagement methods and communication channels, shown as below.

### 權益人參與

我們重視權益人以及其對我們業務及環境、社會及管治方面的反饋意見。為了解及處理其主要關注事宜，我們一直與主要權益人保持密切溝通，包括但不限於香港聯交所、政府、供應商、投資者、傳媒與公眾人士、客戶、僱員以及社會。

我們於制定業務以及環境、社會及管治策略時，透過利用下文所示各種不同的參與方式及溝通渠道計及權益人的期望。

Stakeholders 權益人	Expectations and Requirements 期望及要求	Means of Communication 溝通方式
Hong Kong Stock Exchange 香港聯交所	<ul style="list-style-type: none"> <li>Compliance with GEM Listing Rules</li> <li>遵守GEM上市規則</li> </ul>	<ul style="list-style-type: none"> <li>Routine meetings, website updates and announcements</li> <li>例行會議、網站更新及公告</li> </ul>
Government 政府	<ul style="list-style-type: none"> <li>Observance of laws and disciplines and payment of tax according to laws</li> <li>遵守法律及紀律並依法納稅</li> </ul>	<ul style="list-style-type: none"> <li>Compliance checks in cooperation with government and regulatory authorities</li> <li>配合政府及各監管機構執行各項合規檢查</li> <li>定期申報參與宣導會／研討會</li> </ul>
Suppliers 供應商	<ul style="list-style-type: none"> <li>Fair competition/quality and price</li> <li>Stable payment terms</li> <li>公平競爭／質素及價格</li> <li>穩定還款期</li> </ul>	<ul style="list-style-type: none"> <li>Business communication/procurement contract/e-mail and telephone contact</li> <li>Fair competition</li> <li>業務溝通／採購合約／電子郵件及電話聯繫</li> <li>公平競爭</li> </ul>
Shareholders/Investors 股東／投資者	<ul style="list-style-type: none"> <li>Financial performance</li> <li>Corporate governance</li> <li>Market image</li> <li>財務業績</li> <li>企業管治</li> <li>市場形象</li> </ul>	<ul style="list-style-type: none"> <li>Information published on websites of the Company/Hong Kong Stock Exchange (e.g. announcements, circulars, quarterly results reports, interim reports, annual reports, etc.)</li> <li>於本公司／香港聯交所網站公佈訊息（例如公告、通函、季度業績報告、中期報告、年報等）</li> </ul>
Media & Public 傳媒與公眾	<ul style="list-style-type: none"> <li>Corporate governance, environmental protection, and human rights</li> <li>企業管治、環境保護及人權</li> </ul>	<ul style="list-style-type: none"> <li>Explanation on key issues/press releases</li> <li>關切議題溝通說明文件／新聞稿</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Stakeholders 權益人	Expectations and Requirements 期望及要求	Means of Communication 溝通方式
Customers 客戶	<ul style="list-style-type: none"> <li>Product quality</li> <li>Prohibited/restricted substance management</li> <li>Environmental, safety and health management performance</li> <li>Implementation performance of the code of conduct (labour relations/ labour rights/compliance with laws and regulations)</li> <li>Transparency and reliability of information disclosure</li> <li>產品品質</li> <li>禁用/限用物質管理</li> <li>環境、安全及衛生管理績效</li> <li>行為準則執行績效(勞資關係/勞工權利/法律及規例合規度)</li> <li>資訊披露透明度與可靠性</li> </ul>	<ul style="list-style-type: none"> <li>Setting up a variety of communication channels to understand customers' needs by email, phone call and client questionnaire</li> <li>Audit feedback/self-managed performance feedback</li> <li>建立各種溝通渠道，通過電郵、電話及客戶調查表了解客戶需求</li> <li>稽核回饋/自主管理績效回饋</li> </ul>
Employees 僱員	<ul style="list-style-type: none"> <li>Good salary and benefits</li> <li>Fair promotion and career development</li> <li>Good and safe working environment</li> <li>良好的薪酬及福利</li> <li>公平的晉升及職業發展</li> <li>良好安全的工作環境</li> </ul>	<ul style="list-style-type: none"> <li>The Company's internal website/ e-mail/employee suggestion box/ Discussion between employees and executives/surveys (irregular)</li> <li>Strengthening communications with employees to provide fair promotion and establishing training system to equip employees with adequate working skills</li> <li>本公司內部網站/電子郵件/僱員意見箱/僱員幹部座談/問卷調查(不定期)</li> <li>加強與員工溝通，提供公平的晉升機會及建立培訓制度，使員工具備足夠的工作技能</li> </ul>
Society 社會	<ul style="list-style-type: none"> <li>Environmental issues/compliance with laws</li> <li>Transportation</li> <li>Employment opportunities/ community/public welfare</li> <li>Corporate Responsibility</li> <li>環境事宜/遵守法律</li> <li>運輸</li> <li>就業機會/社區/大眾福利</li> <li>企業責任</li> </ul>	<ul style="list-style-type: none"> <li>Sponsoring community public welfare activities/community visits/corporate website</li> <li>Environmental protection</li> <li>贊助社區公益活動/社區訪問/公司網站</li> <li>環境保護</li> </ul>

We aim to collaborate with our stakeholders to improve our ESG performance and create greater value for the wider community on a continuous basis.

我們旨在與權益人合作，持續改善我們的環境、社會及管治績效並為更廣泛社區創造更大價值。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### MATERIALITY ASSESSMENT

The management and staff of the Group's respective major operations have participated in the preparation of the ESG Report to assist the Group in reviewing our operations and identifying relevant ESG issues and assess the importance of related matters to our businesses and stakeholders. Based on the assessed significant ESG issues, a data collection questionnaire was prepared to collect information from relevant departments and business units of the Group.

The following is a summary of the Group's material ESG issues included in this ESG Report:

### 重要性評估

本集團各主要業務的管理層及員工均曾參與本環境、社會及管治報告的編製工作，以協助本集團檢討營運過程及識別相關環境、社會及管治議題，並評估相關事宜對本集團業務及權益人的重要性。我們已根據經評估重大環境、社會及管治議題，編製數據收集問卷，向本集團相關部門及業務單位收集資訊。

以下為本環境、社會及管治報告所載本集團重大環境、社會及管治議題的概要：

Subject Areas 主題領域	Aspects 層面	Materiality 重要性
Environmental 環境	A1. Emissions A1. 排放	✓
	A2. Use of Resources A2. 使用資源	✓
	A3. Environment and Natural Resources A3. 環境與天然資源	✓
	A4. Climate Change A4. 氣候變化	
Social 社會	B1. Employment B1. 僱傭	✓
	B2. Health and Safety B2. 健康與安全	✓
	B3. Development and Training B3. 發展及培訓	✓
	B4. Labour Standards B4. 勞工準則	✓
Operating Practices 作業規範	B5. Supply Chain Management B5. 供應鏈管理	✓
	B6. Product Responsibility B6. 產品責任	✓
	B7. Anti-corruption B7. 反貪污	✓
Community 社區	B8. Community Investment B8. 社區投資	✓



# Environmental, Social and Governance Report

## 環境、社會及管治報告

Reporting principles 報告原則	Interpretation 釋義	Application of reporting principles 應用報告原則
Materiality 重要性	The Group should focus on reporting the ESG issues that have an important impact on the investors and its stakeholders. 本集團應重點報告對投資者及其權益人有重要影響的環境、社會及管治議題。	The Group determines the impact of various ESG issues on the Group's operations through the materiality assessment. Based on the results of the assessment, the Group identifies material ESG issues and makes key disclosures in this ESG Report. 本集團透過重要性評估確定各類環境、社會及管治議題對本集團經營的影響。根據評估結果，本集團確定重大環境、社會及管治議題並在本環境、社會及管治報告中披露。
Quantitative 量化	The KPIs must be measurable and clearly state the calculation criteria and methods. The Group should set targets to reduce a particular impact. 關鍵績效指標必須是可衡量的，並明確說明計算標準及方法。本集團應設定減少特定影響的目標。	This ESG Report is prepared in accordance with the ESG Reporting Guide and discloses KPIs in a quantitative manner. The KPIs are supplemented by explanatory notes to establish benchmarks where feasible. 本環境、社會及管治報告根據環境、社會及管治報告指南編制，以量化方式披露關鍵績效指標。在可行情況下，關鍵績效指標輔以解釋性附註，以建立基準。
Balance 平衡	The Group should objectively and truthfully report on its ESG performance and avoid selections, omissions, or presentation formats that may inappropriately influence a decision or judgment by the report reader. 本集團應客觀真實地報告其環境、社會及管治績效，避免選擇、遺漏或採用可能不當影響報告讀者作出決策或判斷的呈列形式。	This ESG Report is based on an objective and impartial manner to ensure that the information disclosed faithfully reflects the overall performance of the Group in ESG aspects. 本環境、社會及管治報告基於客觀公正的原則，確保所披露的資料如實反映本集團在環境、社會及管治方面的整體績效。
Consistency 一致性	The Group should use consistent disclosure and statistical methods to help stakeholders analyze and evaluate the organization's past and current performance. The Group should also explain any changes to the method. 本集團應使用一致的披露及統計方法，幫助權益人分析及評估本集團過往及目前的績效。本集團亦應解釋該方法的任何變化。	Unless otherwise stated, the Group's disclosure and statistical methods are consistent with the past such as the year ended 31 March 2023 for meaningful comparison. If there are any changes that may affect comparison with previous reports, explanations will be provided in this ESG Report. 除另有說明者外，本集團的披露及統計方法與過往（如於2023年3月31日止年度）一致，以便進行有意義的比較。如有任何變化可能影響與過往報告的比較，將於環境、社會及管治報告中予以說明。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

During the Reporting Period, the Group confirmed that it has established appropriate and effective management policies and internal control systems for ESG issues and confirmed that the disclosed contents are in compliance with the requirements of the “ESG Reporting Guide”.

### CONTACT US

We welcome stakeholders to provide their opinions and suggestions. You can provide valuable advices in respect of the ESG Report or our performances in sustainable development by sending your feedback and enquires to our Customer Service Manager at [cs@f8.com.hk](mailto:cs@f8.com.hk).

於報告期間，本集團確認其已就環境、社會及管治議題建立適當且有效的管理政策及內部監控系統，並確認所披露的內容符合「環境、社會及管治報告指引」的規定。

### 聯絡我們

我們歡迎權益人提供其意見及建議。閣下如欲就環境、社會及管治報告或我們在可持續發展方面的表現提供寶貴建議，請透過向客戶服務經理發出電郵 ([cs@f8.com.hk](mailto:cs@f8.com.hk)) 提供反饋意見及作出查詢。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### CARING FOR THE ENVIRONMENT AND NATURAL RESOURCES

#### A. ENVIRONMENTAL

##### A1 Emissions

##### Governance on Air Pollutants, GHG Emissions and Waste Management

The Group is strongly committed to the long-term sustainability of the environment and communities in which we operate. As such, the Group has established relevant procedures to detect and prevent any possible pollution incidents which affect the surrounding environment that may occur in the course of our business operations. During the year ended 31 March 2024, we measured and managed our environmental performance in several aspects throughout our operations.

In terms of the Group's sale, supply and transportation of diesel oil and related products businesses in Hong Kong, we understand there are environmental emissions such as air emissions, GHG emissions, wastewater discharges, general waste, and hazardous waste disposals. During the Reporting Period, the emissions and waste produced from the operations of 8 diesel oil tank wagons. By integrating environmental consideration into our decision-making processes, we embrace our responsibilities to create an environmentally sustainable business. We are also committed to raising our employees' environmental awareness and complying with relevant environmental laws and regulations.

To enhance our environmental governance practice and mitigate the environmental impacts produced by our operations, we have implemented relevant environmental protection policies and communicated such policies to our employees. These policies encourage our staff to contribute towards sustainability by adopting environmentally friendly operation methods. In the long run, we will continue to enhance our environmental management strategies in monitoring and minimizing the environmental impacts brought by our businesses regularly in the coming years.

### 關愛環境與天然資源

#### A. 環境

##### A1 排放

##### 空氣污染物、溫室氣體排放及廢棄物管理方面的管治

本集團堅定承諾發展業務所在環境及社區的長期可持續發展能力。因此，本集團已制定有關程序，以檢測及預防業務營運過程中可能會出現並會影響周邊環境的污染事件。截至2024年3月31日止年度，我們已於營運過程中就多個層面衡量及管理環保表現。

就本集團於香港進行的柴油及相關產品銷售、供應及運輸業務而言，本公司明白業務存在環境污染排放，例如空氣污染排放物、溫室氣體排放、廢水排放、一般廢物及危險廢物棄置。於報告期間，排放物及廢物自八部柴油貯槽車的營運過程中產生。透過將環境考慮因素納入我們的決策過程，我們承擔創建環保可持續發展事業的責任。我們亦致力於提高僱員的環保意識，並遵守相關的環保法律和法規。

為改善我們的環境治理常規，減輕業務對環境造成的影響，我們已實施相關環境保護政策，並將該等政策傳達僱員。該等政策鼓勵僱員採用環保的操作方法，為可持續發展作出貢獻。長遠而言，我們將繼續加強環境管理策略，並於未來數年定期監察及盡量減少業務對環境造成的影響。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Air Pollutants Emissions

During the Reporting Period, the total air emission produced by the Group amounted to approximately 5,811.51 kg, which decreased by approximately 8.09% compared to last year. The emission intensity was approximately 726.44 kg per vehicles (2023: 790.35 kg per vehicles). The Group strives to save energy and reduce waste as much as possible in its daily work, thereby reducing air pollutants emissions. Through different environmental protection measures, employees' awareness of reducing exhaust gas emissions has been raised. The Group's air emissions during the Reporting Period were as follows:

### 空氣污染物排放

於報告期間，本集團產生的空氣排放物總量約為5,811.51千克，較上個財政年度減少約8.09%。每輛汽車的排放強度約為726.44千克（2023年：每輛汽車790.35千克）。本集團致力於日常工作中盡量節約能源及減少浪費，從而減少空氣污染物排放。透過不同的環保措施，僱員對減少廢氣排放的意識得以提升。於報告期間，本集團的空氣污染排放物如下：

Air Pollutants Emission 空氣污染物排放	Unit 單位	2022/2023 2022/2023年	2023/2024 2023/2024年	% Change 百分比變動
Nitrogen oxidex ("NOx") 氮氧化物(「氮氧化物」)	KG 千克	5,893.57	5,417.01	-8.09%
Sulphur oxidex ("SOx") 硫氧化物(「硫氧化物」)	KG 千克	5.43	5.00	-7.92%
Particulate matters ("PM") 可吸入懸浮微粒(「可吸入懸浮微粒」)	KG 千克	423.76	389.50	-8.08%
Total 總量		6,322.76	5,811.51	-8.09%

### GHG Emissions and Energy Conservation

The GHG emissions generated by the Group are summarized below in direct and indirect section. The direct emissions are from the Group's vehicles' consumption of fuels while the indirect emissions are via using energy and paper disposal at landfills.

### 溫室氣體排放及節約能源

本集團所產生的溫室氣體排放分別於下文直接及間接部分概述。直接排放來自本集團汽車耗用的燃料，而間接排放則來自使用能源及於堆填區棄置紙張。

During the Reporting Period, the total GHG were approximately 831.41 tonnes. Our GHG emissions were mainly classified into three scopes:

於報告期間，溫室氣體總量約為831.41噸。我們的溫室氣體排放主要分為三個範圍：

Scope 1: Direct emission from the usage of fuels by our vehicles;

範圍1：汽車使用燃油造成的直接排放；

Scope 2: Energy indirect emissions; and

範圍2：能源間接排放；及

Scope 3: Indirect emissions of paper disposal at landfills.

範圍3：於堆填區棄置紙張造成的間接排放。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The following table showed the figures of the Group's GHG emissions during the Reporting Period.

下表顯示本集團於報告期間的溫室氣體排放。

GHG emissions 溫室氣體排放	Unit 單位	2022/2023 2022/2023年	2023/2024 2023/2024年	Change (%) 變動(百分比)
Direct emissions of GHG from the usage of fuels by vehicles 汽車使用燃油造成的溫室氣體直接排放	Emissions tonnes 排放噸	887.37	815.62	-8.09%
Indirect emissions of GHG from the energy 能源造成的溫室氣體間接排放	Emissions tonnes 排放噸	13.38	12.95	-3.27%
Indirect emissions of GHG from the paper disposal at landfills 於堆填區棄置紙張造成的溫室氣體間接排放	Emissions tonnes 排放噸	1.74	2.84	63.57%
Total 總量		902.49	831.41	-7.88%

In line with our policies to minimize air pollutants and GHG emissions, The Group has set a target to reduce the air pollutants emission and the annual GHG emission intensity per unit of production volume by 3%. The Group's offices air conditioning is set and maintained at a fixed temperature and requiring employees to turn off all the lights and switch off the desktops after work.

為符合我們盡量減少空氣污染物及溫室氣體排放的政策，本集團已設定目標，將空氣污染物排放及每產量單位的年度溫室氣體排放密度降低3%。本集團辦公室的空調設置及保持於固定溫度，並要求僱員下班後關上所有電燈及關閉電腦。

Employees are also encouraged turn off the lights at lunch time and using power saving appliances all the time.

我們亦鼓勵僱員於午飯時段關燈，並於任何時間使用節能電器。

### Waste Management

#### Hazardous waste handling method

Despite the Group did not generate hazardous wastes during the Reporting Period, we have established guidelines in governing the management and disposal of hazardous wastes. In case there is any hazardous waste produced, we must engage a qualified chemical waste collector to handle such waste, which is complied with the relevant environmental regulations and rules.

### 廢棄物管理

#### 危險廢物處理方式

儘管本集團於報告期間並無產生危險廢物，我們已制定規管危險廢物管理及處理的指引。倘已產生任何危險廢物，我們必須聘請合資格的化學廢物收集商處理此類廢物，以遵守相關環境法規及規則。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Non-hazardous waste handling method

During the Reporting Period, the non-hazardous waste produced by the Group was mainly paper waste, which amount to 592.33 kg (2023: 371.75 kg) with a rise compared to last year. The paper wastes produced per employee was 22.78 kg per employee (2023: 14.30 kg per employee). The paper consumption increased when comparing with last year. We strive for reducing paper consumption in the coming year.

The Group has set a goal of reducing the intensity per employee in respect of hazardous and non-hazardous waste by 3% in the coming year. With the aim of minimizing the environmental impacts from non-hazardous wastes generated from our business operations, the Group have implemented measures to handle such wastes and launched different reduction initiatives. The Group have disposed the waste generated by business operation into three categories, which are general waste, recyclable waste and special waste. Recyclable waste includes papers, bottles, cans, etc. Special waste includes toner, battery, etc. The three categories are handled in different ways based on their nature.

We have implemented the following procedures to encourage employees to share responsibilities in waste management and minimize waste generations:

- Receiving faxes electronically as much as possible, using electronic systems for filing documents and distributing messages by electronic channels
- Purchasing environmentally friendly by checking item consumption to avoid overbuying
- Using recycled toner/inkjet cartridges
- Using double-sided printing or photocopying wherever possible
- Avoiding unnecessary paper using in the office
- Recycling one-sided printed paper
- Reusable tableware is provided in the pantry
- Recycling bins are placed in the office
- A food waste decomposer machine is in place for handling food waste

### 非危險廢物處理方式

於報告期間，本集團產生的非危險廢物主要為廢紙，數量為592.33千克（2023年：371.75千克），較上個年度有所上升。每名僱員所產生的廢紙為每名僱員22.78千克（2023年：每名僱員14.30千克）。與去年相比，耗紙量有所上升。我們會於來年致力減少耗紙。

本集團已設定目標，於來年將每名僱員的有害及無害廢棄物密度降低3%。為盡量減少業務營運產生的非危險廢物對環境的影響，本集團已實施處理該等廢物的措施，並推出不同的減排措施。本集團已將業務營運所產生的廢物分為三類，即一般廢物、可回收廢物及特殊廢物。可回收廢物包括紙張、瓶、罐等。特殊廢物包括碳粉、電池等。該三類廢物根據性質，以不同方式處理。

我們實施了以下程序，以鼓勵僱員分擔廢棄物管理責任並以最大程度減少廢物產生：

- 盡可能以電子方式接收傳真，使用電子系統存檔文件及透過電子渠道分發訊息
- 檢查物品消耗以避免過度購買，從而購買環保產品
- 使用回收碳粉盒／墨盒
- 盡可能使用雙面打印或影印
- 避免在辦公室使用不必要的紙張
- 回收單面打印紙
- 於茶水間提供可重複使用的餐具
- 在辦公室放置回收箱
- 設置廢棄食物分解機，用於處理廢棄食物

# Environmental, Social and Governance Report

## 環境、社會及管治報告

During the Reporting Period, the Group did not have any material non-compliance with the relevant environmental laws and regulations in Hong Kong and mainland China, including but not limited to the “Waste Disposal Ordinance”, “Air Pollution Control Ordinance”, “Noise Control Ordinance” of Hong Kong and “Environmental Protection Law of the People’s Republic of China” of mainland China that had a significant influence on the Group’s operations.

### A2 Use of Resources

The Group strives to optimise resource usage in our business operations and take initiatives to introduce measures on promoting resource efficiency and adopting eco-friendly approaches in our operations. The Group’s major resource consumption contributes to energy consumption. We have established related policies and initiatives related to energy consumption management, which will be mentioned in this section.

#### Energy Consumption

The major energy consumption of the Group was electricity consumption in the daily operation. The Group aims to minimize environmental impacts in our operations by identifying and adopting appropriate measures. We continuously explore the use of new energy in our business operation and how to optimize, integrate and use the resources in a highly efficient manner with the support of the latest information science and technology, thereby achieving sustainable development. Related policies and initiatives on energy conservation have been developed to show our concern on energy efficiency. All employees must implement the adopted policies and measures in resource utilization. Regular review is conducted on our energy objectives and targets to seek continuous improvement in the Group’s energy performance.

Monthly monitoring on the usage of electricity was implemented. Unexpected high electricity consumption would be investigated to find out the root cause and preventive measures would be taken. During the Reporting Period, the Group has implemented the following measures relating to mitigating emissions:

- Switching off unnecessary lightings and electrical appliances when not in use
- Don’t use the high power incandescent lamps

於報告期間，本集團在香港及中國內地概無任何重大不遵守相關環境法律及法規的情況，包括但不限於對本集團營運產生重大影響的香港《廢物處置條例》、《空氣污染管制條例》、《噪音管制條例》及中國內地的《中華人民共和國環境保護法》。

### A2 使用資源

本集團致力於業務營運中優化資源使用，並在業務營運中主動引入提高資源效率的措施及採納環保的方法。本集團的主要資源消耗為能源消耗。我們已制定與能源消耗管理相關的政策及措施，該等政策及措施將於本節中提述。

#### 能源消耗

本集團的主要能源消耗為日常營運中的汽油及電力消耗。本集團旨在於營運時識別及採取適當措施，將營運時對環境的影響降至最低。我們不斷在業務營運中探索使用新能源以及如何最近期的資訊科技支援下高效地優化、整合及使用資源，從而實現可持續發展。本公司已制定相關節約能源政策及措施，以顯示本公司關注能源效益。所有僱員在使用資源時必須實施已採取的政策及措施。我們定期檢討能源目標，以尋求持續改善本集團於能源方面的表現。

我們每月監測電力的使用情況。我們會就意外的高耗電情況進行調查找出原因，並採取預防措施。於報告期間，本集團曾實施以下減排措施：

- 在不使用時關上不必要的照明及電器
- 杜絕使用大功率白熾燈

# Environmental, Social and Governance Report

## 環境、社會及管治報告

- The air-conditioning of the meeting room should not be turned on until 15 minutes before anyone uses it, and the air-conditioning should be turned off immediately when leaving the meeting room
- Lower the curtains before leaving the office to reduce the amount of direct sunlight in the office the following day
- Initiating the standby or hibernate mode of the computer in order to make sure to turn off their computers before leaving the office
- Turning off unnecessary servers at night and on public holidays
- Implementing “no light policy” during lunch time
- Using appliances and devices which are eco-friendly or energy-saving
- Setting all printers, photocopiers and computers to energy saving mode
- 會議室空調須於任何人士使用前15分鐘開啟，離開會議室時須立即關閉
- 離開辦公室前調低窗簾，以減少翌日辦公室的陽光直射
- 啟動電腦的待機或休眠模式，確保離開辦公室前關閉電腦
- 在夜間及公眾假期關掉不必要的伺服器
- 於午飯時段實施「無光政策」
- 使用環保或節能電器及設備
- 將所有打印機、影印機及電腦設置為節能模式

During the Reporting Period, the total electricity consumption amount of the Group was approximately 34.99 MWh (2023: 36.17 MWh) and the electricity consumption intensity was approximately 1.35 MWh per employee (2023: 1.39 MWh per employee). After carefully reviewing current business operations, the Group has set the consumption target of energy as reducing 3% the electricity consumption intensity in the coming year. The Group will adopt measures in promoting the employee’s awareness of energy conservation.

### Water Consumption

As our principal business was focusing on sale and transportation of diesel oil products, we did not consume significant amounts of water through our business activities. In respect of water sourcing for office use, since the water source is from the government department, there was no water sourcing issue during the Reporting Period.

### Use of Packaging Material

Due to the nature of the Group’s business, the Group has no industrial production and no factory facilities. Therefore, no significant amount of packaging materials is used for packaging products.

於報告期間，本集團的電力消耗總量約為34.99兆瓦時（2023年：36.17兆瓦時），而電力消耗密度約為每名僱員1.35兆瓦時（2023年：每名僱員1.39兆瓦時）。經仔細檢討當前業務營運後，本集團已設定能源消耗目標，於來年降低3%的電力消耗密度。本集團會採取措施提高僱員節約能源的意識。

### 耗水

由於我們的主要業務專注於柴油產品的銷售及運輸，故我們並無通過業務活動大量耗水。就辦公室用水而言，由於水源來自政府部門，故報告期間並無供水問題。

### 包裝材料的使用

鑑於本集團的業務性質，本集團既無工業生產工序，亦無工廠設施。因此，並無因包裝產品而使用大量包裝材料。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A3 The Environment and Natural Resources

#### Protecting the Environmental Impact and Natural Resources

The business activities of the Group have no direct/significant impact on environment and natural resources. The Group nonetheless commits to using natural resources wisely and efficiently while we encourage the reuse and recycling of materials within our operations. We spent efforts in mitigating our potential environmental impacts through adopting industry best practices targeted at reducing natural resources consumption and developing effective environmental management. We regularly assess the environmental risks of our businesses, adopt preventive measures to reduce potential risks and ensure compliance with relevant laws and regulations.

Due to the increased usage of vehicles for transportation of diesel oil and related products and the expansion in our business, our carbon emissions, paper consumption and electricity consumption increased when compared with the emission from last year. Nonetheless, the awareness of environmental protection and sustainability has been raised among our employees.

In addition, in order to prevent any diesel oil leakage during both land and water transport, the oil tank wagons, and barge are inspected frequently and are closely monitored. Instant repairs and maintenance are carried out in case any unusual conditions are found in our vehicles. Besides, we have enough space vehicles for backup when needed. For the oil tank barge, we have contracted with a crew of experienced sailors to monitor the daily operations of the water transportation.

#### *Paperless Office*

In order to reduce paper usage, the Group strongly advocated paperless office operations. All offices are operated in the electronic system as far as possible to reduce the use and consumption of office paper in order to save forest resources. We also encouraged electronic medium for communications within the office and with suppliers.

As a socially responsible enterprise, protecting nature and the environment has become an integral part of the Group's corporate culture and important value, the Group constantly looks for ways to maximize benefits with minimal resource consumption and environmental impact, and continue to strive for sustainable development.

### A3 環境與天然資源

#### 保護環境影響與天然資源

本集團的業務活動對環境及天然資源並無直接／重大影響。然而，本集團承諾明智而有效地使用天然資源，同時我們鼓勵在業務中重用及回收材料。我們努力透過採納行業最佳常規（以減少天然資源消耗及發展有效的環境管理為目標），減輕我們對環境的潛在影響。我們定期評估業務對環境造成的風險，採取預防措施以減少潛在風險，並確保遵守相關法律及法規。

由於增加使用汽車運輸柴油及相關產品以及擴展業務，我們的碳排放、紙張銷耗及耗電量與上個年度的排放物相比有所增加。然而，僱員亦已提高環保意識及可持續發展能力。

此外，為防止陸路及海路運輸過程中洩漏柴油，我們經常檢查且密切監控柴油貯槽車及駁船。倘發現汽車情況異常，則我們會立即進行維修及保養。此外，我們有足夠的備用汽車可供在需要時使用。就柴油槽駁船而言，我們已與一組經驗豐富的水手訂立合約，監督有關海路運輸的日常業務。

#### 無紙辦公室

為減少用紙，本集團強烈提倡無紙辦公室營運。所有辦公室均盡量以電子系統運作，以減少辦公用紙，節省森林資源。我們亦鼓勵辦公室內部與供應商之間採用電子媒體溝通。

作為一家對社會責任的企業，保護天然環境已成為本集團企業文化不可或缺的部分及重要價值觀，本集團不斷尋找方法，務求於消耗最少資源且對環境構成最少影響的情況下獲取最大利益，並繼續努力實現可持續發展。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A4 Climate Change

During the Reporting Period, the Group has not been significantly impacted by climate-related issues while the Group understands climate-related issues are harmful to the environment and have been rigorously regulated by the United Nations' Framework Convention. The Group recognises the importance of identifying climate change risk to mitigate the associated impacts on its business operations by minimizing its GHG emission. However, typhoon, sandstorms, haze and other natural disaster, all of which, would directly affect the daily operating of the Group. As a result, the Group has continuously evaluated for any impact arising from natural disaster and has taken measures to mitigate its impacts.

## CARING FOR THE PEOPLE AND SOCIETY

### B. SOCIAL

#### B1 Employment and Labor Practices

##### Equal Employment Practices

The Group puts significant emphasis on the welfare of employees whom they are considered as the Group's most valuable assets. Hence, the Group strives to attract and retain talents and reconcile economical imperatives with well-beings, aiming at reinforcing satisfaction, loyalty and commitment of human capital.

The Group has adopted comprehensive human resources manual which includes policies and procedures applicable to staff. All employees are treated fairly regarding recruitment, training and development, appraisal of work performance, promotions, rest periods, remuneration and benefits. Staff dismissals are based on the Employment Ordinance (Chapter 57 of Laws of Hong Kong) or relevant local laws and regulations, as well as the requirements stipulated in the employment contracts. The Group is committed to providing equal opportunity for all employees and applicants without regard to race, color, religion, national origin, sex, age, marital status, sexual orientation, disability, political affiliation, personal appearance, family responsibilities, matriculation or any other characteristic protected under local law.

Throughout the F8 Enterprises' operation, the Group strives to provide an excellent and comfortable working environment. Based on the features of the principal business, the Group understands that taking a break by its staff from time to time is necessary for accomplishing the long-term goals of the Group, and so, it strikes a proper work life balance of its employees, providing them 6-day work per week with 8 working hours per weekday and 3 working hours every Saturday. We appreciate the efforts of employees during their working hours, and advocate a no over time working culture, to allow sufficient rest time for employees. In case overtime is needed, overtime compensation is paid to employees according to the actual additional working hours. The Group provides paid annual leave, maternity leave, paternity leave and funeral leave in addition to statutory holidays for the employees.

### A4 氣候變化

於報告期間，本集團並無受到氣候相關問題的重大影響，但本集團深知氣候相關問題對環境有害，並受聯合國框架公約嚴格監管。本集團知悉識別氣候變化風險的重要性，透過盡量減少其溫室氣體排放以減輕對其業務營運的相關影響。然而，颱風、沙塵暴、霧霾等自然災害將直接影響本集團的日常營運。因此，本集團已持續評估自然災害造成的任何影響，並已採取措施減少其影響。

## 以人為本，關懷社會

### B. 社會

#### B1 僱傭及勞工常規

##### 平等僱傭常規

本集團非常重視僱員福利，視其為本集團最寶貴的資產。因此，本集團致力吸引及挽留人才，並平衡經濟方面的訴求與福祉，以增強人力資本的滿意度、忠誠度及投入。

本集團已採納全面的人力資源手冊，當中包括適用於僱員的政策及程序。所有僱員在招聘、培訓及發展、工作表現評估、晉升、假期、薪酬及福利等方面均獲公平對待。解僱員工乃基於香港法例第57章僱傭條例或相關地方法律及法規以及僱傭合約規定的要求。本集團致力為所有僱員及求職者提供平等機會，不分種族、膚色、宗教、國籍、性別、年齡、婚姻狀況、性取向、殘疾、政治派別、個人外表、家庭責任、學歷或任何其他受地方法律保障的特徵。

在F8企業的整個運營過程中，本集團致力提供良好舒適的工作環境。基於主要業務的特點，本集團明白，不時讓僱員休息為實現本集團長遠目標所需，因此，本集團致力為其僱員於工作與生活之間爭取適當平衡，讓彼等每週工作六日，平日每日工作八小時，每週六工作三小時。我們感謝僱員於辦工時間作出的努力，並提倡不超時工作文化，以使僱員有足夠時間休息。倘需超時工作，則本集團會根據實際的額外工時向僱員支付超時工作的補償。除法定假期外，本集團向僱員提供帶薪年假、產假、侍產假及喪假。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

In addition, we contribute to the Mandatory Provident Fund and employee's compensation insurance with reference to the relevant regulations and laws. Medical allowance is also provided by the Group to employees covering their clinic consultation, traditional Chinese medicine, dentistry, as a basic benefit for employees.

此外，我們參考相關法規及法律向強制性公積金及僱員補償保險作出供款。本集團亦向僱員提供醫療津貼，當中涵蓋診所診症、傳統中醫、牙科服務等，以作為員工的基本福利。

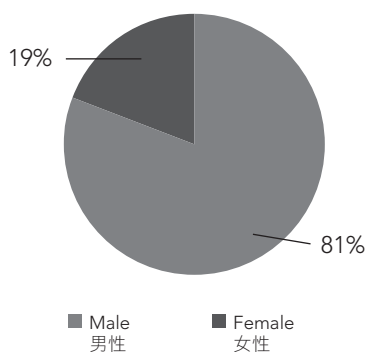
As at 31 March 2024, the Group employed 26 staffs in total. As an illustration, the workforce statistic by gender and age group are illustrated in pie graphs while the employment type and employment category are disclosed as bar charts:

於2024年3月31日，本集團合共聘用26名員工。謹此說明，按性別及年齡組別劃分的員工統計數據以餅狀圖表示，而按僱傭類型及僱傭類別的員工統計數據則以柱狀圖披露：

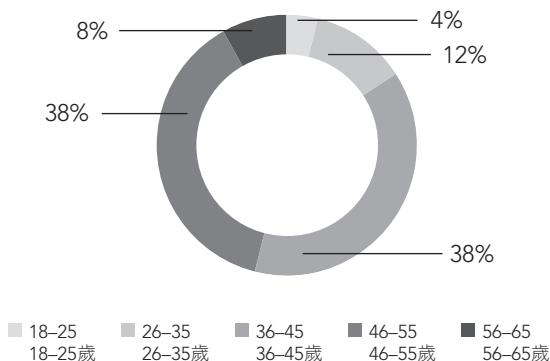
### Gender and Age Distribution

性別及年齡分佈

**Employee Breakdown by Gender**  
按性別劃分的僱員明細



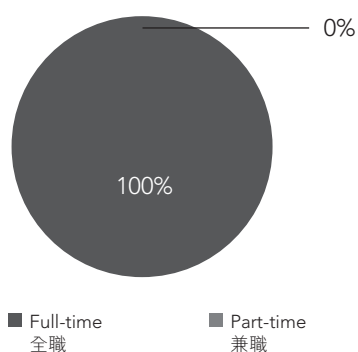
**Employee Breakdown by Age Group**  
按年齡組別劃分的僱員明細



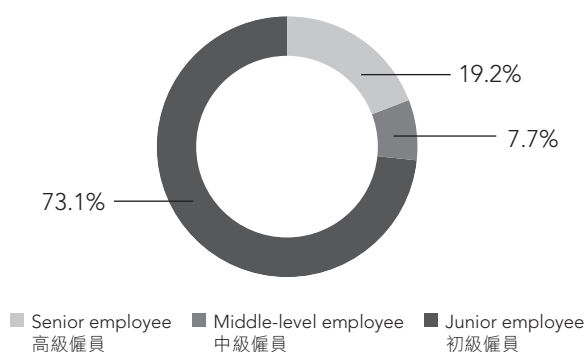
### Employment Type and Category Distribution

僱傭類型及類別分佈

**Employee Breakdown by Employment Type**  
按僱傭類型劃分的僱員明細



**Employee Breakdown by employment category**  
按僱傭類別劃分的僱員明細

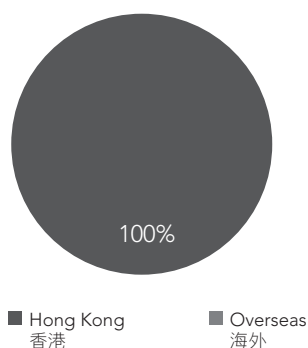


# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Geographical Region Distribution 地區分佈

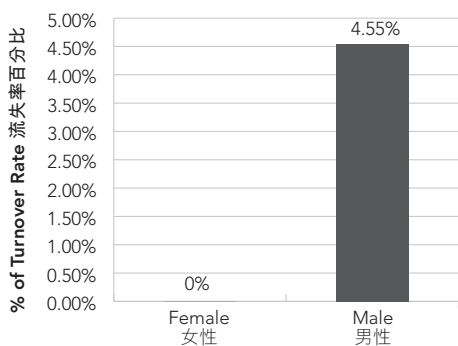
Breakdown by Geographical Region  
按地區劃分的明細



### Employment Turnover Rate by Gender, Age group and Geographical Region

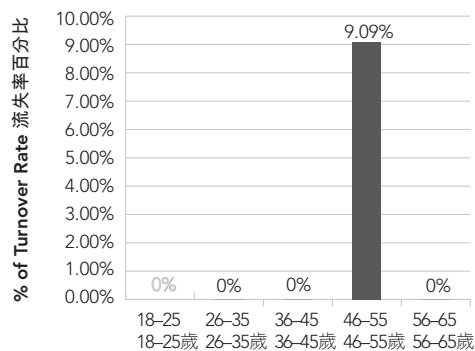
按性別、年齡組別及地區劃分的僱傭流失率

Employee Turnover Rate by Gender  
按性別劃分的僱傭流失率



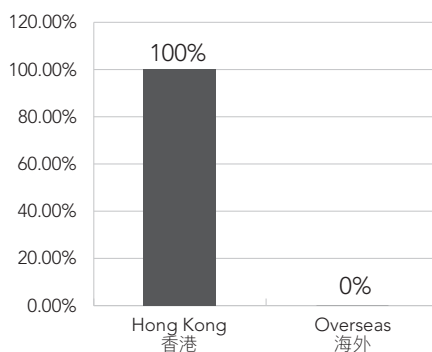
Employee Gender 僱員性別

Employee Turnover Rate by Age Group  
按年齡組別劃分的僱傭流失率



Employee Age Group 僱員年齡組別

Breakdown by Geographical Region  
按地區劃分的明細



# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group is committed to complying with relevant labour standards and employment laws and regulations which are applicable to our business. During the Reporting Period, no material and significant disputes between the Group and the employees were occurred.

### B2 Health and Safety

#### Promoting Health and Safety

The Group considers health and safety of its employees as one of its primary responsibilities. As such, the Group is committed to providing a workplace free from injury and illness through effective procedures and practice on occupational health and safety.

Regarding workplace health and safety, first aid boxes are available at readily accessible locations in the Group's offices. Treatment for minor injuries can be obtained on request to the supervisor in charge at the site of the first aid box nearest to the scene of the accident. The Group purchased medical insurance for all employees to cover any medical, dental, hospital and surgical expenses and conducted health check from time to time to ensure the health of employees. Employees who suffer from injury arising out of and in the course of employment are entitled to compensation in accordance with the related regulations. During the Reporting Period, there were no fatal cases reported, in which we successfully achieved a 0% rate of fatality.

The measures for emergency situations in respect of fire occurring in certain buildings or installations are also regulated in terms of guidelines assisting employees to take sensible immediate action when discovering a fire. The Group provides fire drill for the employees to ensure they can evacuate quickly and safely from the premises and assembled in the designated area away from the building in the event of a fire.

During the Reporting Period, the Group has ensured full compliance with relevant occupational health and safety legislations of Hong Kong, the PRC, and other relevant legislations. No severe injury or fatality was reported and the number of days lost due to work-related injuries is 0 throughout the Reporting Period.

本集團致力遵守適用於本集團業務的相關勞工準則及僱傭法律及法規。於報告期間，本集團與僱員之間概無發生重大及重要的爭議。

### B2 健康與安全

#### 促進健康與安全

本集團視僱員健康及安全為首要責任之一，因此，本集團以有效的職業健康及安全程序及常規，致力為員工提供免受傷害及疾病的工作場所。

就工作場所的健康與安全方面，本集團將急救箱置於辦公室內易於取得的位置。受輕傷者可向離事故現場最近的急救箱附近的主管請求提供治療。本集團為所有僱員購買醫療保險，以涵蓋任何醫療、牙科、醫院及外科開支，以及不時進行健康檢查以確保僱員的健康。因僱傭而受傷及在僱傭期間受傷的僱員可按相關法規獲得賠償。於報告期間，亦無致命個案報告，使我們成功達致0%死亡率。

指引條款中亦有就有關於若干建築物或設施發生火災緊急情況的措施作出規定，以協助僱員在發生火災事故時立即採取明智的行動。本集團為僱員提供消防演習，確保僱員在發生火災時能夠迅速和安全地撤離場所，並在遠離建築物的指定區域集合。

於報告期間，本集團已確保全面遵守香港及中國的相關職業健康及安全法例以及其他相關法例。於整個報告期間，並無錄得嚴重傷亡報告，因工傷而損失的天數為零。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B3 Development and Training

#### Talent Management

The Group recognizes the valuable contribution of our talents for the continuous success of the Group. Nurturing talents and polishing the skills of our human capital is crucial in leading us to excellence. This is achieved through development of training strategy that focuses on creating values and serving the needs of our customers, talents and society. Therefore, we encourage our employees to attend trainings and obtain professional qualifications.

We notice the importance of training and development for our staff to keep abreast of the latest trend in the industry and the dynamic pace in current market. During the Reporting Period, the Group mainly provided informal on-the-job training to employees. The Group also provided regular formal safety trainings for all its drivers and Excel programming updated for its office staff. The training time hours for the male staff is 90 and for the female is 13. The Group determine the company's vision and be willing to share it with employee. The Group also motivate employees by asking employees for their opinions and sharing ideas, so as to improve the cohesion and attraction of the team. In this way, employees feel that they are part of the team and an important participant in the success of the team. the Group has established relevant policies in the Staff Handbook stating that its employees are welcome to participate in the external training sessions organized by government agencies on occupational safety and environmental awareness.

### B3 發展及培訓

#### 人才管理

本集團深明人才對本集團持續成功所作寶貴貢獻。培養人才及提升人力資本技能對於引領我們追求卓越至關重要。為此，我們制定培訓策略，策略著重於創造價值及滿足客戶、人才及社會需求。因此，我們鼓勵員工參加培訓及獲得專業資格。

我們深知僱員培訓及發展的重要性，讓僱員及時掌握行業的最新趨勢及當前市場動態。於報告期間，本集團主要為僱員提供非正式在職培訓。本集團亦為其所有司機提供定期正式安全培訓及為其辦公室員工提供Excel編寫程式的更新資料。男性員工的受訓時數為90小時而女性則為13小時。本集團確定公司願景，並願意與員工分享。本集團亦向員工徵求意見及分享想法藉以激勵員工，提高團隊的凝聚力及吸引力。藉此，員工認為彼等為團隊的一部分，亦為團隊成功的重要參與者。本集團已於員工手冊制定相關政策，表示歡迎其僱員參與由政府機構舉辦有關職業安全及環保意識的外部培訓班。

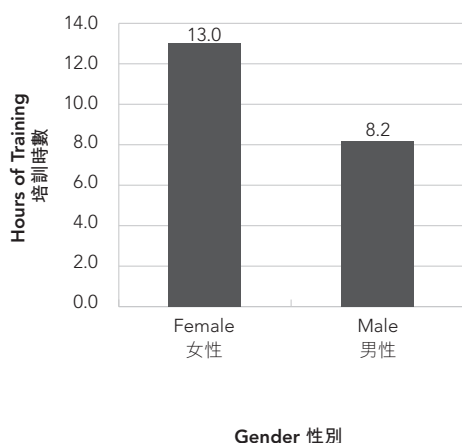
# Environmental, Social and Governance Report

## 環境、社會及管治報告

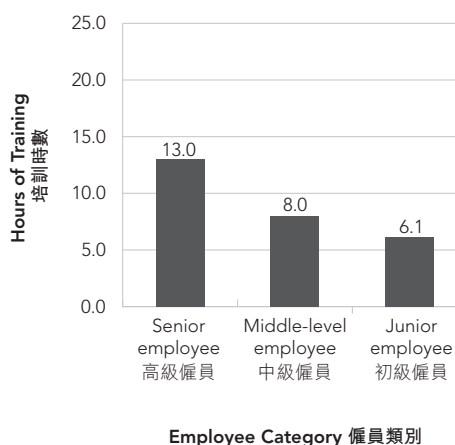
During the Reporting Period, the development and training statistic by gender and employment category are disclosed in following bar graphs:

於報告期間，按性別及僱傭類別劃分的發展及培訓統計數據披露於以下條形圖：

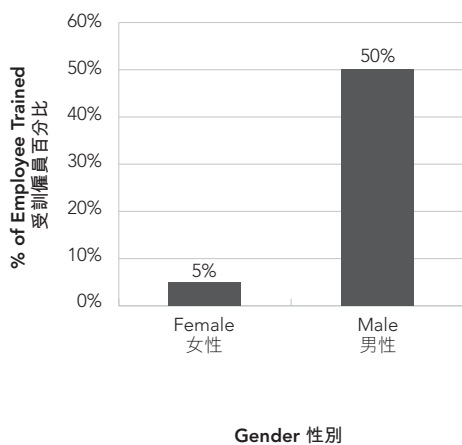
**Average Training Hours Completed per Employee by Gender**  
按性別劃分的每名僱員完成的平均培訓時數



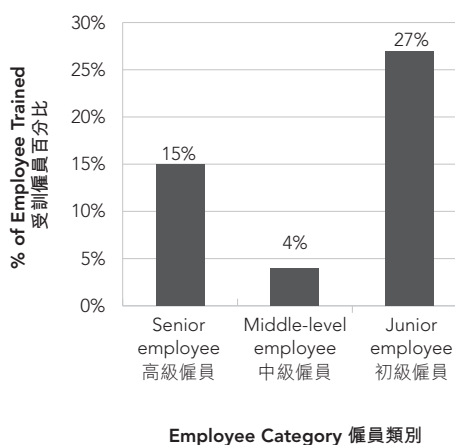
**Average Training Hours Completed per Employee by Employee Category**  
按僱員類別劃分的每名僱員完成的平均培訓時數



**Employee Trained by Gender**  
按性別劃分的受訓僱員



**Employee Trained by Employee Category**  
按僱員類別劃分的受訓僱員





# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B4 Labor Standards

#### Prohibiting Child and Forced Labor

The Group prohibits the use of child labor and forced or compulsory labor at all its units and suppliers. No employee is made to work against his/her will or work as forced labor, or subject to corporal punishment or coercion of any type related to work.

Personal data are collected during the process to assist in the selection of suitable candidates and to verify candidates' personal data to ensure no child labor will be recruited. The human resources department also ensures identity documents are carefully checked. Overtime working is on a voluntary basis. Also, compensation is provided for overtime working with prior approval obtained from respective supervisor. If violation is involved, it will be dealt with in the light of the circumstances.

Also, the Group has zero-tolerance to employment of child labor and forced labor and the Group is not aware of any non-compliance with relevant rules and regulations, including but not limited to Employment Ordinance on preventing child or forced labor.

### B5 Supply Chain Management

#### Upholding High Procurement Standards

The Group highly values our relationship with suppliers and regards them as important business partners. All suppliers are evaluated carefully and subjected to regular monitoring and assessment. The Group has formulated related procurement policies and procedures to manage its suppliers and the policies and procedures are reviewed annually.

As at 31 March 2024, the Group engaged 23 qualified oil suppliers in Hong Kong, including 4 major suppliers: Mobil, Caltex, Sinopec, SHELL. The Group has set clear requirements on selection and management of suppliers to ensure standardized management and proper selection of suppliers and effective control over operational risks resulting from improper selection, unreasonable method or fraudulent practice of suppliers. The Group's policies regarding the purchase from suppliers focused on quality, environment protection, price, and reputation, etc.

### B4 勞工準則

#### 禁止童工及強制勞工

本集團禁止其所有單位及供應商使用童工及強制或強迫勞工。概無僱員於違背其意願的情況下強制工作，或以強制勞工的身分工作，或遭受與工作有關的體罰或任何類型的脅迫。

在招聘過程中，我們收集個人資料，以便選擇合適的應徵者並驗證應徵者的個人資料，確保不會招聘童工。人力資源部亦會確保仔細檢查身份證明文件。員工超時工作遵循自願原則。此外，在獲得相關主管事先批准後，本集團會提供超時工作補償。若涉及違規行為，將根據情況予以處理。

此外，本集團對僱用童工及強制勞工行為持零容忍態度，本集團並無發現任何不遵守防止童工或強制勞工的相關規定及法規（包括但不限於《僱傭條例》）的情況。

### B5 供應鏈管理

#### 保持高採購標準

本集團高度重視與供應商的關係，並視其為重要的業務夥伴。本集團仔細評估所有供應商，並定期予以監督及評核。本集團已制定相關採購政策及程序以管理其供應商，並每年檢討有關政策及程序。

於2024年3月31日，本集團於香港共聘請23家合資格石油供應商，包括4家主要供應商：Mobil、加德士(Caltex)、中石化、殼牌(SHELL)。本集團在有關其業務營運方面有數間主要供應商提供石油。本集團對其供應商的選擇及管理制定明確的規定，確保規範管理及正確選擇供應商，並確保能夠有效控制因供應商選擇不當、方式不合理或作出欺詐行為而導致的營運風險。本集團有關向供應商採購的政策主要集中於質量、環保、價格及信譽等方面。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group have a set of criteria to choose suppliers. The basic criteria for selecting suppliers are the "Q, C, D, S" principle, which is the principle of quality, cost, delivery and service. Among the four, the quality factor is the most important. First, it is necessary to confirm whether the supplier has established a stable and effective quality assurance system including whether the products and/or services are environmentally preferable, and then confirm whether the supplier has the equipment and process capabilities to produce the specific products required. The second is cost, it is necessary to use value engineering methods to analyze the cost of the products involved, and to achieve cost savings through price negotiations. In terms of delivery, it is necessary to determine whether the supplier has sufficient production capacity, whether human resources are sufficient, and whether there is potential for production capacity. The last point is the supplier's pre-sales and after-sales service records.

In order to manage the progress and quality of work conducted by our suppliers, we have set up standards for the tender and purchase from suppliers. We have also established a database of suppliers, which includes the basic information of suppliers, the types of products or services providers, the types of suppliers and the supply prices for the Group's long-term follow-up assessment of suppliers. Our managers and project coordinators conduct regular review with the appointed suppliers.

Related policies are formulated by the Group to ensure that the suppliers could participate in competitions in an open and fair way. The Group should not have differentiated or discriminated treatment on certain suppliers; it would strictly monitor and prevent all kinds of business bribery; and employees or personnel having any interest relationship with the supplier should not be involved in the related business activity.

本集團有一套甄選供應商的準則。甄選供應商的基本標準為「Q、C、D、S」原則，即質量、成本、交付及服務原則，其中，質量因素最為重要。首先，需確認供應商是否已建立穩定有效的質量保證體系（包括產品和／或服務是否環保），然後確認供應商是否具備生產所需特定產品的設備及工藝能力。其次是成本，需要使用價值工程方法分析所涉產品的成本，並通過價格談判實現成本節約。在交付方面，需要確定供應商是否有足夠的產能，是否有足夠的人力資源，是否具備產能潛力。最後一點乃供應商的售前及售後服務記錄。

為管理供應商的工作進度及質量，我們已就供應商的招標及採購制定標準。我們亦建立了供應商資料庫，其中包括供應商的基本資料、產品或服務供應商的類別、供應商的類別及供貨價格，以便本集團對供應商進行長期跟進評估。我們的經理及項目統籌對指定供應商進行定期審查。

本集團制定相關政策，以確保供應商能夠公開公平地參與競爭。本集團不得對若干供應商實行差別化或歧視待遇；嚴格監督並防止各種商業賄賂行為；與供應商有利益關係的僱員或人員不得參與相關業務活動。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B6 Product Responsibility

#### Delivering Unmatched Product Quality

The Group's business led by its experienced management team is committed to offering higher-value services to customers, in order to enhance the Group's competitiveness and achieve mutual success between the Group and customers. In order to ensure product quality, careful supply quality inspection is performed as mentioned above. Moreover, to ensure the service quality, regular training is provided to all drivers for the job-related skills and knowledge. During the Reporting Period, there was no case of product recalls for safety and health reason, nor was there any complaint received.

#### *Intellectual Property Right*

The Group is committed to safeguarding intangible assets and confidential information of its customers. The Group has strict guidelines on the handling of intellectual property related products, including patents, copyrights, trademarks, technology and trade secrets. Any employee found to improperly handling intellectual property rights will be subject to disciplinary action.

#### *Customer Data Protection*

The Group takes serious protection of our members' confidential information. The Group seeks to protect our members' information and accounts by employing data security measures such as encryption, passwords and firewalls, etc. The Group has hired specific employees to handle the storage and access of our customers' information. Our employees are prohibited to use the personal information of our customers for purposes which are not related to the maintenance of their accounts, unless their prior consent is obtained. If our employees would like to access the information of our customers, they will need to apply for approval. We do not sell, rent or otherwise share the personal information of clients with any third parties without their prior consent. Stipulated in our privacy policy, we make sure that the processing of personal data for marketing purposes, fulfil the requirements of applicable law.

### B6 產品責任

#### 提供最佳產品質素

本集團的業務由其經驗豐富的管理團隊領導經營，致力為客戶提供更高價值的服務，以提升本集團的競爭力及達致本集團與客戶雙贏共榮的局面。為確保產品質量，本集團會如上文所述對供應質量進行謹慎的檢查。此外，為確保服務質量，本集團為所有司機提供與工作相關的技能及知識的定期培訓。於報告期間，概無發生因安全及健康理由而召回產品的情況，也沒有收到任何投訴。

#### *知識產權*

本集團致力保護其無形資產及客戶的保密資料。本集團對處理知識產權相關的產品（包括專利、版權、商標、技術及商業秘密）制定嚴格的指引。任何被發現有不當處理知識產權的僱員均將受到紀律處分。

#### *客戶資料保護*

本集團非常重視保護會員的機密資料，通過採用加密、密碼及防火牆等數據保安措施，保護會員的資料及賬戶。本集團已聘請專員處理客戶資料的存儲及訪問權。除事先獲客戶同意，否則本集團的僱員一律不得將客戶個人資料用於與帳戶維護無關的用途。若本集團的僱員有意訪問客戶資料，則需要申請批准。我們不會在未經客戶事先同意的情況下向任何第三方出售、出租或以其他方式分享客戶的個人資料。我們的隱私政策規定，我們須確保為營銷目的而處理個人資料符合適用法律的要求。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Complaint Mechanism*

To provide a pleasant user experience for our customers, the Group has long established a set of procedures to handle customers' feedback or complaints in a professional manner. Customers' information will be recorded, and enquiries or complaints cases received will be transferred to the related departments or further handling. Reviews on feedback or complaints is conducted, and action plans are in place promptly to address the identified issues. The Group will collect the information on the complaint cases, such as the occasion, reason, and the contact of the client, etc. Customers' satisfaction is evaluated after the cases are settled, and feedback or complaints may be circulated to management if necessary.

During the Reporting Period, there was no case of non-compliance with laws and regulations in relation to product responsibility within the offices of the Group.

### **B7 Anti-Corruption**

#### **Commitment to Anti-Corruption**

The Group commits to maintaining a high standard of integrity when doing business as we strongly believe that it is essential to meeting the expectations of our stakeholders.

The Group promotes integrity and prevents unethical pursuits. Anti-corruption policy has been formulated to comply with the Prevention of Bribery Ordinance. The Group has also implemented an effective whistle-blowing policy for reporting fraud, corruption, bribery, extortion and money laundering. We encourage the reporting of suspected business irregularities and provide clear channels specifically for this purpose. When suspected wrongdoings are identified, such as breach of duty, abuse of power, receiving bribes, staff are trained to report to the Board for investigation and verification, and report to the regulator and/or to law enforcement authority when necessary.

During the year ended 31 March 2024, there are no concluded legal cases regarding corruption brought against the Group or its employees during the Reporting Period.

### *投訴機制*

為向客戶提供愉快的用戶體驗，本集團早已建有一套程序，以專業方式處理客戶反饋或投訴。客戶資料會予以記錄，所收到的查詢或投訴個案交由相關部門作進一步處理。本集團對客戶反饋或投訴進行審閱，並迅速制定行動計劃以解決所識別的問題。本集團將收集有關投訴個案的資料，例如場合、原因、客戶聯繫方式等。在投訴個案獲解決後，將對客戶滿意度進行評估，並在有必要時將反饋或投訴傳發予管理層。

於報告期間，本集團辦公室內概無發生任何不遵守與產品責任有關的法律及法規的情況。

### **B7 反貪污**

#### **反貪污的承諾**

本集團承諾在開展業務時致力維持高誠信水平，因我們堅信此舉對實現權益人的期望至關重要。

本集團提倡誠信並防止不道德行為。本集團已遵循《防止賄賂條例》制定反貪污政策。本集團亦已落實有效的舉報政策以供舉報欺詐、貪污、賄賂、勒索及洗黑錢行為。我們鼓勵舉報可疑的業務違規行為，並為此提供明確的專用渠道。當發現疑似不當行為（如失職、濫用職權、收受賄賂等）時，員工亦已受訓向董事會報告以進行調查及核實，並在必要時向監管機構及／或執法機關報告。

於2024年3月31日止年度，本集團或其員工於報告期間並無遭提出已審結的貪污訴訟案件。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B8 Community Investment

#### Contributing to the Welfare of Society

During the year ended 31 March 2024, the Group participated in various community activities to help the environment of the society. For example, volunteering services, flood donation, etc. To have a better understanding of the needs in society and strengthen the connection with local communities, we regularly communicated with local charities. We have also encouraged our employees to participate in community activities and suggested areas of contribution based on their personal experiences in the community. In the coming years, the Group will continue paying efforts in the environmental, employees and customers aspects and keeping the success of this year and at the same time, the Group will intend to invest more resources into volunteering initiatives to contribute to the society.

### B8 社區投資

#### 為社會福利作貢獻

於截至2024年3月31日止年度，本集團參與各種社區活動以幫助社會環境。例如，義工服務、水災捐款等。為了更好地瞭解社會需求及加強與本地社區的聯繫，我們定期與本地慈善機構溝通。我們亦根據其於社區的個人經歷鼓勵及建議員工參與社區活動。本集團於未來數年將繼續在環境、員工及客戶等方面作出努力，並於本年度致力維繫業務成功。同時，本集團將計劃投放更多資源於義工活動，以貢獻社會。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### INDEX FOR ESG REPORTING GUIDE

### 環境、社會及管治報告指引索引

Subject Areas, Aspect, General Disclosure and KPIs 主題領域、層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 節/聲明
<b>Aspect A1: Emissions</b> A1 層面：排放		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Emissions 排放
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放資料。	Emissions — Air Pollutants Emissions; GHG Emissions and Energy Conservation; Waste Management 排放 — 空氣污染物排放；溫室氣體排放及節約能源；廢棄物管理
KPI A1.2 關鍵績效指標A1.2	GHG emissions in total (in tonnes) and intensity. 溫室氣體排放總量(噸)及密度。	Emissions — GHG Emissions and Energy Conservation 排放 — 溫室氣體排放及節約能源
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and intensity. 產生的危險廢物總量(噸)及密度。	Emissions — Waste Management (Not applicable — Explained) 排放 — 廢棄物管理(不適用 — 已解釋)
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and intensity. 產生的非危險廢物總量(噸)及密度。	Emissions — Waste Management 排放 — 廢棄物管理

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Subject Areas, Aspect, General Disclosure and KPIs 主題領域、層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 節／聲明
KPI A1.5 關鍵績效指標 A1.5	Description of reduction initiatives and results achieved. 描述減低排放量的措施及所得成果。	Emissions — Air Pollutants Emissions; GHG Emissions and Energy Conservation; Waste Management 排放 — 空氣污染物排放；溫室氣體排放及節約能源；廢棄物管理
KPI A1.6 關鍵績效指標 A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	Emissions — Waste Management 排放 — 廢棄物管理
<b>Aspect A2: Use of Resources</b> <b>A2 層面：使用資源</b>		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源，包括能源、水及其他原材料的政策。	Use of Resources 使用資源
KPI A2.1 關鍵績效指標 A2.1	Direct and/or indirect energy consumption by type in total and intensity. 直接及／或間接能源消耗（按類型）總量及密度。	Use of Resources — Energy Consumption 使用資源 — 能源消耗
KPI A2.2 關鍵績效指標 A2.2	Water consumption in total and intensity. 耗水總量及密度。	Use of Resources — Water Consumption (Not applicable — Explained) 使用資源 — 耗水 (不適用 — 已解釋)
KPI A2.3 關鍵績效指標 A2.3	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	Use of Resources — Energy Consumption 使用資源 — 能源消耗
KPI A2.4 關鍵績效指標 A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 說明在採購用水時是否存在符合目的、節水計劃及取得成果的問題。	Use of Resources — Water Consumption (Not applicable — Explained) 使用資源 — 耗水 (不適用 — 已解釋)

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KPI A2.5 關鍵績效指標 A2.5	Total packaging material used for finished products (in tonnes) and with reference to per unit produced. 用於成品(噸)包裝材料總量，並參照每單位生產。	Use of Resources — Use of Packaging Material (Not applicable — Explained) 使用資源 — 包裝材料的使用 (不適用 — 已解釋)
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### Aspect A3: The Environment and Natural Resources A3 層面：環境與天然資源

General Disclosure 一般披露	Policies on minimizing the issuer's significant impact on the environment and natural resources. 減低發行人對環境與天然資源造成重大影響的政策。	The Environment and Natural Resources 環境與天然資源
KPI A3.1 關鍵績效指標 A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境與天然資源的重大影響及已採取管理有關影響的行動。	The Environment and Natural Resources — Paperless Office 環境與天然資源 — 無紙辦公室

### Aspect A4: Climate Change 層面 A4：氣候變化

General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Climate Change 氣候變化
KPI A4.1 關鍵績效指標 A4.1	Description of the significant climate-related issues which have impacted and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Climate Change 氣候變化

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<b>Aspect B1: Employment</b> B1 層面：僱傭		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉陞、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：	Employment and Labour Practise 僱傭及勞工常規
KPI B1.1 關鍵績效指標 B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 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。	Employment and Labour Practise 僱傭及勞工常規
KPI B1.2 關鍵績效指標 B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Employment and Labour Practise 僱傭及勞工常規
<b>Aspect B2: Health and Safety</b> B2 層面：健康與安全		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的：	Health and Safety 健康與安全
	(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Subject Areas, Aspect, General Disclosure and KPIs 主題領域、層面、 一般披露及關鍵績 效指標	Description 描述	Section/Declaration 節／聲明
<b>Aspect B3: Development and Training</b>		
<b>B3 層面：發展及培訓</b>		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Development and Training 發展及培訓
KPI B3.1 關鍵績效指標 B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	Development and Training 發展及培訓
KPI B3.2 關鍵績效指標 B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Development and Training 發展及培訓
<b>Aspect B4: Labour Standards</b>		
<b>B4 層面：勞工準則</b>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Labour Standards 勞工準則
KPI B4.1 關鍵績效指標 B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Labour Standards 勞工準則
KPI B4.2 關鍵績效指標 B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Labour Standards 勞工準則



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Subject Areas, Aspect, General Disclosure and KPIs 主題領域、層面、 一般披露及關鍵績 效指標	Description 描述	Section/Declaration 節／聲明
<b>Aspect B5: Supply Chain Management</b> B5 層面：供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理
KPI B5.1 關鍵績效指標 B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Supply Chain Management 供應鏈管理
KPI B5.2 關鍵績效指標 B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
KPI B5.3 關鍵績效指標 B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
KPI B5.4 關鍵績效指標 B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理

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Subject Areas, Aspect, General Disclosure and KPIs 主題領域、層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 節／聲明
<b>Aspect B6: Product Responsibility</b> <b>B6 層面：產品責任</b>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤、私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Product Responsibility 產品責任
KPI B6.1 關鍵績效指標 B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Delivering Unmatched Product Quality 提供最佳產品質素
KPI B6.2 關鍵績效指標 B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Complaint Mechanism 投訴機制
KPI B6.3 關鍵績效指標 B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Intellectual Property Right 知識產權
KPI B6.4 關鍵績效指標 B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Delivering Unmatched Product Quality 提供最佳產品質素
KPI B6.5 關鍵績效指標 B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Customer Data Protection 客戶資料保護

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<b>Aspect B7: Anti-corruption</b> <b>B7 層面：反貪污</b>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Anti-corruption 反貪污
KPI B7.1 關鍵績效指標 B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Anti-corruption 反貪污
KPI B7.2 關鍵績效指標 B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Anti-corruption 反貪污
KPI B7.3 關鍵績效指標 B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Anti-corruption 反貪污

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<b>Aspect B8: Community Investment</b> <b>B8 層面：社區投資</b>		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以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。	Community Investment 社區投資
KPI B8.1 關鍵績效指標 B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	Community Investment 社區投資
KPI B8.2 關鍵績效指標 B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	Community Investment 社區投資

# Report of the Board of Directors

## 董事會報告

The Directors of the Company are pleased to present their report together with the audited financial statements of the Group for the year ended 31 March 2024.

### 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 30 March 2016.

The shares of the Company have been listed on GEM of the Stock Exchange by way of placing and public offer on 12 April 2017.

On 8 August 2021, 130,000,000 new shares of HK\$0.01 each of the Company were allotted and issued as fully paid to a nominated shareholder at the issue price of HK\$0.086 each under general mandate. For further details, please refer to the announcements dated 11 June 2021, 16 June 2021, 8 July 2021, 30 July 2021 and 4 August 2021.

On 29 June 2022, the Company has completed a share consolidation which involves the consolidation of every ten issued and unissued existing shares of the Company of par value HK\$0.01 each into one consolidated share of the Company of par value of HK\$0.10 each.

On 15 September 2022, the Company has completed an allotment and issue of ordinary shares of the Company pursuant to the right issue on the basis of one rights share for every two existing shares of the Company, details of which are disclosed in the prospectus of the Company dated 23 August 2022.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in note 1 to the consolidated financial statements. The principal activity of the Group is 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 102 to 108. The Directors do not recommend the payment of any dividend in respect of the year ended 31 March 2024.

本公司董事欣然呈報彼等之報告連同本集團截至2024年3月31日止年度之經審核財務報表。

### 企業重組及股份發售

本公司於2016年3月30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2017年4月12日透過配售及公開發售於聯交所GEM上市。

於2021年8月8日，130,000,000股每股面值0.01港元的本公司新股份根據一般授權按每股0.086港元的發行價向獲提名股東配發及發行為繳足股份。有關進一步詳情，請參閱日期為2021年6月11日、2021年6月16日、2021年7月8日、2021年7月30日及2021年8月4日的公佈。

於2022年6月29日，本公司完成股份合併，當中涉及將每十股每股面值0.01港元的本公司已發行及未發行現有股份合併為一股每股面值0.10港元的本公司合併股份。

於2022年9月15日，本公司已根據供股完成配發及發行本公司普通股，基準為每持有兩股本公司現有股份獲發一股供股股份，有關詳情於本公司日期為2022年8月23日的供股章程中披露。

### 主要活動

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1。本集團主要在香港從事柴油及相關產品的銷售及運輸。

### 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於該日本集團的財務狀況載於綜合財務報表第102至108頁。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 is set out on pages 215 to 216 of this report.

### SIGNIFICANT INVESTMENTS AND FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

During the year ended 31 March 2024, the Group did not have any significant investment, material acquisitions nor disposals of subsidiaries and affiliated companies save for the section headed "Significant Investments, Material Acquisitions and Disposals" in this report. The Group did not have any future plans for material investments and capital assets as at 31 March 2024.

### 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 200,000,000 new shares with nominal value of HK\$0.01 each of the Company (the "Share(s)") were issued at HK\$0.32 per share for a total of approximately HK\$64.0 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\$45.1 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.

### USE OF PROCEEDS FROM THE RIGHTS ISSUE

On 15 September 2022, the Company has completed an allotment and issue of ordinary shares of the Company pursuant to the right issue on the basis of one rights share for every two existing shares of the Company (the "Rights Issue"). The net proceeds received by the Company from the Rights Issue, after deduction of all relevant expenses for the Rights Issue, was approximately HK\$11.0 million. The Company intended to apply the net proceeds from the Rights Issued for repayment of a loan of the Group and as general working capital of the Group. Details of which are disclosed in the prospectus of the Company dated 23 August 2022.

The Company has fully utilised all the proceeds from the Rights Issue before 31 March 2023.

### 財務概要

本集團之已刊發過往五年之業績以及資產及負債概要載於本報告第215至216頁。

### 重大投資以及有關重大投資及資本資產的未來計劃

截至2024年3月31日止年度，除本報告「重大投資、重大收購及出售」一節外，本集團概無任何附屬公司及聯屬公司的重大投資、重大收購或出售。本集團於2024年3月31日並無任何重大投資及資本資產的未來計劃。

### 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0.32港元，發行合共200,000,000股每股面值0.01港元的本公司新股份（「股份」），合共約64.0百萬港元。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相關開支後）約為45.1百萬港元。上市後本公司於收到所得款項淨額後已存入銀行，而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」一節所載的擬定應用方式加以應用。

### 供股所得款項用途

於2022年9月15日，本公司已根據供股完成配發及發行本公司普通股，基準為每持有兩股本公司現有股份獲發一股供股股份（「供股」）。本公司從供股所得的所得款項淨額（經扣除所有供股相關開支後）約為11.0百萬港元。本公司擬將供股所得款項淨額用於償還本集團的貸款及本集團的一般營運資金。有關詳情於本公司日期為2022年8月23日的供股章程中披露。

本公司已於2023年3月31日前悉數動用所有供股所得款項。

# 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 17 to the consolidated financial statements.

### BANK AND OTHER BORROWINGS

Particulars of bank and other borrowings of the Group as at 31 March 2024 are set out in note 29 to the consolidated financial statements.

### 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 31 to the consolidated financial statements.

### 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 106 and note 33 to the consolidated financial statements, respectively.

### PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial condition, results of operation, business and prospects may be affected by a number of risks and uncertainties. The followings are the key risks and uncertainties identified by the Group relating to our business:

- The Group is dependent on the major supplier (in terms of total purchases) for the supply of diesel oil. Any shortage or delay in the supply of diesel oil from it, or any change in its existing marketing strategies may materially and/or adversely affect the Group's business and results of operations if we cannot secure alternative sources of supply immediately.
- The Group's customers are not subject to any minimum purchase requirement to purchase diesel oil from the Group.

### 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17。

### 銀行及其他借款

於2024年3月31日，本集團銀行及其他借款詳情載於綜合財務報表附註29。

### 利息資本化

截至2024年3月31日止年度，本集團並無將任何利息撥充資本。

### 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31。

### 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分別載於第106頁的綜合權益變動表及綜合財務報表附註33。

### 主要風險及不確定因素

本集團的財務狀況、營運業績、業務及前景或會受一籃子風險及不確定因素影響。以下乃本集團識別有關其業務的主要風險及不確定因素：

- 本集團依賴主要供應商（就採購總額而言）供應柴油。倘柴油供應出現短缺或延誤或其現有營銷策略出現任何變動，而本集團無法即時取得替代供應，本集團業務及經營業績可能受到重大及／或不良影響。
- 本集團客戶並無受限於向本集團採購柴油的任何最低採購量規定。

# Report of the Board of Directors

## 董事會報告

- A significant portion of the Group's revenue was attributable to the sale of diesel oil and its profitability may be adversely affected if demand for diesel oil declines for any reason.
- The demand for our diesel oil would be adversely affected by the delay in public sector projects caused by failures or delays in passing funding for public work proposals by committees of the Legislative Council due to lawmakers' filibustering.
- The Group's business and results of operations are dependent on the oil price which are driven by factors beyond the Group's control and the uncertainty of the crude oil price could have a material adverse impact on the Group's financial condition and results of operations.
- Changes in the market conditions and trends in the construction industry and in the overall economy may affect the Group's operations and growth.
- 本集團收益有一大部份來自柴油銷售，倘對柴油的需求因任何理由下跌，本集團盈利能力可能受到不利影響。
- 倘公營機構項目因立法會議員拉布導致未能或延遲通過立法會委員會的公共項目撥款而延誤，我們柴油的需求將受到不利影響。
- 本集團業務及經營業績取決受本集團無法控制因素所帶動石油價格，而原油價格的不確定因素可能會對本集團財務狀況及經營業績造成重大不利影響。
- 工程界內市場狀況及趨勢以及整體經濟變動可能影響本集團的營運及增長。

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Up to 31 March 2024, there has been no purchase, sale or redemption of any Company's listed securities (including sale of treasury shares (as defined under the GEM Listing Rules)) by the Company or any of its subsidiaries.

### 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. Fong Chun Man (*Chairman*)  
Ms. Lo Pui Yee (*Vice Chairlady*)  
Mr. Chan Chi Fai (*Chief Executive Officer*)

#### Independent Non-Executive Directors

Mr. Chui Chi Yun, Robert  
Mr. Kwong Yuk Lap  
Mr. Wang Anyuan

### 購買、出售或贖回上市證券

直至2024年3月31日，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券（包括出售庫存股（定義見GEM上市規則））。

### 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

方俊文先生 (*主席*)  
勞佩儀女士 (*副主席*)  
陳志輝先生 (*行政總裁*)

#### 獨立非執行董事

崔志仁先生  
鄭旭立先生  
王安元先生

# Report of the Board of Directors

## 董事會報告

Pursuant to article 84 of Articles of Association of the Company (the “Articles”), one-third of the Directors shall retire from office by rotation and re-election at an annual general meeting of the Company in accordance with the Articles, provided that every Director shall be retired at least once every three years. Accordingly, Mr. Kwong Yuk Lap, our independent non-executive Director and Mr. Wang Anyuan, our independent non-executive Director, will retire from office as independent non-executive Directors at the forthcoming annual general meeting (“AGM”) to be held on Thursday, 8 August 2024. Ms. Lo Pui Yee and Mr. Chan Chi Fai, being eligible, will offer themselves for re-election at the forthcoming 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 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 retirement by rotation of Directors as set out in the Articles.

#### (b) Independent Non-executive Director

Each of the independent non-executive Director has signed a letter of appointment with the Company 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 three years commencing on the Listing Date 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 with the Company or any of its subsidiaries which is not determinable by the Company or its subsidiaries within one year without payment of compensation other than statutory compensation.

根據本公司組織章程細則(「細則」)第84條，三分之一的董事須根據細則於本公司股東週年大會上輪席退任及重選連任，惟每名董事須至少每三年退任一次。因此，獨立非執行董事鄭旭立先生及獨立非執行董事王安元先生將於2024年8月8日(星期四)舉行的應屆股東週年大會(「股東週年大會」)上退任獨立非執行董事。勞佩儀女士及陳志輝先生符合資格並願意於應屆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條向本公司提交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為獨立人士，並符合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

各執行董事已與本公司訂立服務合約並將於其後繼續生效，除非根據其條款予以終止。根據服務合約之條款，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之董事輪值退任所規限。

#### (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，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。董事於上市日期開始的三年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服務合約，而該合約不可由本公司或其附屬公司於一年內免付賠償(法定賠償除外)而終止。

# Report of the Board of Directors

## 董事會報告

### EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

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

Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in notes 13 and 14 to the consolidated financial statements.

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 89 to 94 of this report.

### DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Saved as disclosed in note 37 to the consolidated financial statements, none of the Directors had a material interest, whether directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party at any time during or at the end of the year ended 31 March 2024.

As of 31 March 2024, no contract of significance had been entered into between the Company, or any of its subsidiaries and the controlling shareholders of the Company or any of its subsidiaries.

### MANAGEMENT CONTRACTS

As 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.

### 董事及五名最高薪酬人士之薪酬

董事之薪酬由薪酬委員會經參考市場基準而作出建議。本公司亦會審視個別董事的能力、職責、責任及表現。

本集團董事及五名最高薪酬人士之薪酬詳情載列於綜合財務報表附註13及14。

### 董事及高級管理層履歷

本集團董事及高級管理層之履歷詳情載列於本報告第89至94頁。

### 董事及控股股東於合約之權益

除綜合財務報表附註37所披露者外，截至2024年3月31日止年度期間或於年末任何時間，概無董事直接或間接於本公司或其任何附屬公司參與訂立而對本集團業務而言屬重大之任何交易、安排或合約中擁有重大權益。

截至2024年3月31日，本公司或其任何附屬公司並無與本公司或其任何附屬公司之控股股東訂立重大合約。

### 管理合約

於2024年3月31日，本公司並無訂立或擁有與本公司全部或任何主要業務有關的管理及／或行政管理的合約。



# Report of the Board of Directors

## 董事會報告

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 March 2024 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 nor any of their respective close associates (as defined in the GEM Listing Rules) that compete or may compete, directly or indirectly, with the business of the Group and any other conflict of interests which any such person has or may have with the Group during the year ended 31 March 2024 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.

### COMPLIANCE OF NON-COMPETITION UNDERTAKINGS

On 23 March 2017, Mr. Fong Chun Man and Grand Tycoon Limited (being controlling shareholders of the Group) 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. Fong Chun Man and Grand Tycoon Limited has irrevocably and unconditionally, jointly and severally, warrants and undertakes 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 and any company directly or indirectly controlled by Mr. Fong Chun Man and Grand Tycoon Limited (except for the members the Group) shall not, 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 our Group in Hong Kong and any other country or jurisdiction to which our Group carries on business or grants franchise from time to time ("**Restricted Business**").

### 董事在競爭業務中的權益

於截至2024年3月31日止年度及直至本報告日期期間，董事並不知悉董事或本公司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)於截至2024年3月31日止年度及直至本報告日期期間擁有任何與本集團業務構成或可能構成直接或間接競爭的業務及權益，亦不知悉任何有關人士與本集團之間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實施。

### 遵守不競爭承諾

於2017年3月23日，方俊文先生及本集團控股股東宏亨有限公司以本公司(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**」)，據此方俊文先生及宏亨有限公司已不可撤銷及無條件、共同及個別向本公司承諾及作出契諾，緊隨股份發售成為無條件後，彼等各自將不會及將促使其各緊密聯繫人以及方俊文先生及宏亨有限公司直接或間接控制的任何公司(本集團成員公司除外)不會直接或間接(透過本集團成員公司除外，不論為其自身或其他人士或連同任何人士或公司或代表任何人士或公司，或以主事人或代理人的身份，透過任何法團、合夥公司、合資企業或其他合約安排，且不論為溢利或其他)進行、參與、投資或收購或持有任何權利或直接或間接於其中擁有權益或以其他方式參與與本集團在香港及本集團在其進行業務或不時對其授出特許經營權的任何其他國家或司法權區目前及不時從事的任何業務相似或構成競爭或可能構成競爭的任何業務(「**受限制業務**」)。

# Report of the Board of Directors

## 董事會報告

Mr. Fong Chun Man and Grand Tycoon Limited further undertake that when he/it or his/its close associates other than any member of the Group 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 our Company of such New Business Opportunity in writing, refer the same to our Company for consideration first and provide such information as may be reasonably required by our 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 our Company, or our Company does not proceed with such New Business Opportunity within 30 business days from the date of the written notice (of if requested by our 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 our 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. Fong Chun Man and Grand Tycoon Limited have both confirmed to the Company of his/its compliance with the Deed of Non-Competition during the Reporting Period and 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. Fong Chun Man and Grand Tycoon Limited and duly enforced during the Reporting Period and up to the date of this report.

### **PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES**

For the year ended 31 March 2024, there has been no purchase, sale or redemption of any Company’s listed securities by the Company or any of the subsidiaries.

方俊文先生及宏亨有限公司進一步承諾，當其本身或其緊密聯繫人（除本集團成員公司外）獲提呈或知悉任何直接或間接從事受限制業務的新項目或商機（「**新商機**」）或於受限制業務中擁有權益，其：(i)須即時以書面知會本公司該新商機及轉介該新商機予本公司以先作考慮，並提供本公司可能合理要求的有關資料，以對該新商機作出知情評估；及(ii)將不會並將促使受控制人士或受控制公司不投資於或參與任何該新商機，除非該新商機已被本公司拒絕，或本公司並無於自書面通知日期起計30個營業日內從事有關新商機（或倘本公司作出書面要求，有關30個營業日期間可予延長至最多60個營業日），且其本身及／或其緊密聯繫人投資或參與之主要條款不優於本公司獲提供之該等條款。

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 — 不競爭承諾」一節。

方俊文先生及宏亨有限公司均已向本公司確認其於報告期間直至本報告日期已遵守不競爭契據。獨立非執行董事已審閱有關遵守情況，並確認方俊文先生及宏亨有限公司各自於報告期間及直至本報告日期已一直遵守及妥為履行不競爭契據項下的所有承諾。

### **購買、出售或贖回本公司上市證券**

截至2024年3月31日止年度，本公司或其任何附屬公司概無購買、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

### DISCLOSURE OF DIRECTORS' INTERESTS

#### 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 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:

### 董事權益之披露

#### 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作擁有的權益及淡倉）或(ii)須列入根據證券及期貨條例第352條須存置的登記冊內的權益及淡倉，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進行證券交易而須知會本公司及聯交所的權益及淡倉如下：

Name of Directors 董事姓名	Capacity/nature of interest 身份／權益性質	Number of shares held 持有股份數量	Percentage of shareholding 持股百分比
Mr. Fong Chun Man	Interest in a controlled corporation (Note 1)	69,686,400	50.67%
方俊文先生	受控制法團權益(附註1)	(Long position) 69,686,400 (好倉)	50.67%
Ms. Lo Pui Yee	Interest of spouse (Note 2)	69,686,400	50.67%
勞佩儀女士	配偶權益(附註2)	(Long position) 69,686,400 (好倉)	50.67%

Notes:

- The shares are held by Grand Tycoon Limited, the equity interest of which is owned as to 100% by Mr. Fong Chun Man. Mr. Fong Chun Man is deemed to be interested in all the shares held by Grand Tycoon Limited for the purpose of Part XV of SFO.
- Ms. Lo Pui Yee is the spouse of Mr. Fong Chun Man and is therefore deemed to be interested in all the shares which Mr. Fong Chun Man is interested for the purpose of Part XV of the SFO.

附註：

- 該等股份由宏亨有限公司持有，其100%股權由方俊文先生擁有。就證券及期貨條例第XV部而言，方俊文先生被視為於宏亨有限公司持有之全部股份中擁有權益。
- 勞佩儀女士為方俊文先生之配偶，並因此就證券及期貨條例第XV部而言，勞佩儀女士被視為於方俊文先生擁有權益之全部股份中擁有權益。

# Report of the Board of Directors

## 董事會報告

Save as disclosed above, as at 31 March 2024, none of the Directors and the chief executive of the Company has any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part V of the SFO (including interests and/or 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.

### 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 (not being a Director or chief executive of the Company) had or were deemed to have interests in shares or underlying shares 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 our Group.

除上文所披露者外，於2024年3月31日，概無董事或本公司最高行政人員於本公司或其相關法團(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(i)根據證券及期貨條例第V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作擁有的權益及/或淡倉)，或(ii)須列入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(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進行證券交易而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，據董事所知，下列人士(本公司董事或最高行政人員除外)於股份或相關股份中擁有或被視作擁有權益，而(i)須列入於本公司根據證券及期貨條例第336條規定須存置的登記冊，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，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面值10%或以上中擁有權益。

Name of Shareholders 股東名稱/姓名	Capacity/nature of interest 身份/權益性質	Number of shares held 持有股份數量	Percentage of shareholding 持股百分比
Grand Tycoon Limited	Beneficial owner (Note 1)	69,686,400	50.67%
宏亨有限公司	實益擁有人(附註1)	69,686,400 (Long position) (好倉)	50.67%

Note:

- The shares are held by Grand Tycoon Limited, the equity interest of which is owned as to 100% by Mr. Fong Chun Man. Mr. Fong Chun Man is deemed to be interested in all the shares held by Grand Tycoon Limited for the purpose of Part XV of SFO.

附註：

- 該等股份由宏亨有限公司持有，其100%股權由方俊文先生擁有。就證券及期貨條例第XV部而言，方俊文先生被視為於宏亨有限公司擁有之全部股份中擁有權益。

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.

除上文披露者外，於2024年3月31日，概無任何人士已知會董事於本公司股份、相關股份或債權證中擁有須列入根據證券及期貨條例第336條須存置的登記冊或根據證券及期貨條例第XV部第2及3分部條文須予披露之權益或淡倉。



# Report of the Board of Directors

## 董事會報告

### Share Option Scheme

The Company has conditionally adopted the share option scheme in which certain eligible participants including, among others, the Directors and employees of the Group may be granted options to subscribe for Shares on 23 March 2017 (the “**Adoption Date**”). The share option scheme became unconditional upon the Listing Date. Under the terms of the Scheme, the Board may, at its discretion, grant options to eligible participants to subscribe for Shares.

No share options were granted, exercised, cancelled or lapsed since the Adoption Date up to 31 March 2024, and there was no share option outstanding as at 31 March 2024. Therefore, the Company may grant options in respect of up to 8,000,000 Shares (or such numbers of Shares as shall result from a sub-division or a consolidation of such 8,000,000 Shares from time to time) to the participants under the share option scheme.

### 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 our Group which competes or is likely to compete, directly or indirectly, with our 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.

### 購股權計劃

本公司已於2017年3月23日（「採納日期」）有條件採納購股權計劃，其中若干合資格參與者（其中包括董事及本集團僱員）可能獲授購股權以認購股份。購股權計劃於上市日期後成為無條件。根據該計劃的條款，董事會可酌情向合資格參與者授予購股權以認購股份。

自採納日期起直至2024年3月31日，概無任何購股權獲授出、行使、註銷或失效，而於2024年3月31日亦無任何購股權尚未行使。因此，根據購股權計劃，本公司可能向參與者授出涉及最多8,000,000股股份（或該8,000,000股股份不時分拆或合併引致的有關股份數目）的購股權。

### 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之緊密聯繫人（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之任何業務（本集團所營運之業務除外）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行為守則，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。經向全體董事作出具體查詢後，本公司確認，所有董事於本報告日期均已遵守有關規定交易標準及有關董事進行證券交易的行為守則。



# Report of the Board of Directors

## 董事會報告

### COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

Save for one isolated case for non-compliance under the GEM Listing Rules, details of which are set out in the announcement of the Company dated 10 August 2021, the Director is 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 and no material breach of or non-compliance with the applicable laws and regulations during the year ended 31 March 2024.

### 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 9.8% and 40.2% (2023: 22.3% and 45.9%) of the total revenue of the Group, respectively. For the year ended 31 March 2023, the Group's purchase from the largest and the five largest suppliers accounted for 23.9% and 70.6% (2023: 25.2% and 76.0%) of the total purchases of the Group, respectively. At no time during the year ended 31 March 2024 did the Directors, their associates nor any shareholder of the Company (which to the knowledge of the Directors, owned more than 5% of the Company's issued share capital) have any interest in the Group's major customers or suppliers as disclosed above.

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 March 2024, the Group did not enter into any transactions which need to be disclosed as connected transactions or continuing connected transactions pursuant to Chapter 20 of the GEM Listing Rules.

Details of the material related party transactions are set out in note 37 to the consolidated financial statements of this report. These related party transactions did not constitute connected transactions or continuing connected transactions pursuant to Chapter 20 of the GEM Listing Rules.

Remuneration to key management personnel of the Group, including Directors described in notes 13 and 14 to the Group's consolidated financial statements are continuing connected transactions exempt from the connected transaction requirements under Rule 20.93 of the GEM Listing Rules.

### 遵守相關法律及法規

除一宗個別個案並無遵守GEM上市規則(有關詳情載於本公司日期為2021年8月10日的公佈)外,就董事所知,截至2024年3月31日止年度,本集團在各重大方面已遵守對本集團業務及營運有重大影響的相關法律及法規,且概無嚴重違反或不遵守適用法律及法規。

### 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收入分別佔本集團總收益之9.8%及40.2%(2023年:22.3%及45.9%)。截至2023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採購總額之23.9%及70.6%(2023年:25.2%及76.0%)。截至2024年3月31日止年度,概無本公司董事、彼等之聯繫人或任何股東(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。

### 關連交易及持續關連交易

截至2024年3月31日止年度,本集團並無訂立根據GEM上市規則第20章須披露為關連交易或持續關連交易的任何交易。

重大關聯方交易的詳情載於本報告綜合財務報表附註37。根據GEM上市規則第20章,該等關聯方交易並不構成關連交易或持續關連交易。

本集團綜合財務報表附註13及14所述之本集團主要管理層(包括董事)之薪酬乃獲豁免遵守GEM上市規則第20.93條關連交易規定的持續關連交易。

# Report of the Board of Directors

## 董事會報告

### Corporate Governance

The Company is firmly committed to maintaining and ensuring a high level of corporate governance standards and will review and improve the corporate governance practices and standards constantly. During the year ended 31 March 2024, the Company has complied with the code provisions set out in the Corporate Governance Code (the “Code Provisions”) contained in Appendix C1 of the GEM Listing Rules.

Details of the corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 19 to 37 of this report.

### EQUITY-LINKED AGREEMENT

Save as disclosed in the section headed “Share Option Scheme”, no equity-linked agreement was entered into by the Company during the year ended 31 March 2024 or subsisted at the end of the reporting year.

### 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.

### KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND OTHERS

The Group understands the importance of maintaining a good relationship with its employees, suppliers and customers in order to meet its employees, immediate and long-term goals. During the Reporting Period, there was no material or significant dispute between the Group and its suppliers and customers.

### 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

本公司致力維持及確保高水平的企業管治標準，並將不斷檢討及改善企業管治常規及標準。截至2024年3月31日止年度，本公司一直遵守GEM上市規則附錄C1所載企業管治守則的守則條文（「守則條文」）。

本公司所採納之企業管治常規詳情載於本報告第19至37頁的企業管治報告。

### 權益掛鈎協議

除「購股權計劃」一節所披露者外，本公司概無於截至2024年3月31日止年度訂立或於報告年度結束時仍然有效的權益掛鈎協議。

### 足夠公眾持股量

根據本公司可公開獲得的資料及就董事所知，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。

### 與僱員、客戶、供應商及其他人士的關鍵關係

本集團深明與僱員、供應商及客戶保持良好關係以實現其即時及長期目標的重要性。於報告期間，本集團與僱員、供應商及客戶之間並無嚴重或重大糾紛。

### 優先購買權

開曼群島法律或細則概無有關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之條文。

### 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潛在成本及責任。

# Report of the Board of Directors

## 董事會報告

### BUSINESS REVIEW

A fair review of the business and outlook 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, including a description of an indication of likely future development can be found in the management discussion and analysis set out on pages 6 to 7 of this annual report. Those discussions form part of this report.

### RELIEF OF TAXATION

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

The Company has received no tax relief for the year ended 31 March 2024 (2023: Nil), which is reflected in note 12 to the consolidated financial statements.

### ANNUAL GENERAL MEETING

The annual general meeting ("AGM") of the Company will be held on Thursday, 8 August 2024, the notice of which shall be sent to the shareholders of the Company in accordance with the Articles, the GEM Listing Rules and other applicable laws and regulations.

### 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 Monday, 5 August 2024 to Thursday, 8 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, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong not later than 4:30 p.m. on Friday, 2 August 2024.

### 業務回顧

有關本年度內本公司業務及前景的公平回顧及本集團表現的討論及分析，以及與其業績及財務狀況（包括對未來可能發展跡象的說明）有關的重大因素載列於本年報第6至7頁所載的管理層討論及分析。該等討論構成本報告一部分。

### 稅務寬免

董事並不知悉股東因其持有本公司證券而可獲取任何稅務寬免或免稅。

截至2024年3月31日止年度，本公司並無獲取稅務寬免（2023年：無），並已於綜合財務報表附註12內反映。

### 股東週年大會

本公司將於2024年8月8日（星期四）舉行股東週年大會（「股東週年大會」），有關大會通告將根據細則、GEM上市規則及其他適用法律及法規寄發予本公司股東。

### 暫停辦理股份過戶登記手續

為釐定出席應屆股東週年大會並於會上投票之資格，本公司將於2024年8月5日（星期一）至2024年8月8日（星期四）（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。

務請股東確保所有填妥之股份過戶表格連同相關股票須不遲於2024年8月2日（星期五）下午4時30分交回本公司之香港股份過戶登記分處，寶德隆證券登記有限公司，地址為香港北角電氣道148號21樓2103B室。

# Report of the Board of Directors

## 董事會報告

### ENVIRONMENT POLICIES AND PERFORMANCE

The principal activity of the sale and transportation of diesel oil and related products business 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.

The Group will continue to monitor the business operations in order to ensure that it does not have only significant adverse effect on the environment and that the Group's environment protection measures are adequate to ensure compliance with all applicable current Hong Kong laws or regulations.

As at the date of this report, no prosecution, penalty or punishment has been imposed upon the Group for the violation of any environmental laws or regulations.

### EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this annual report, the Board is not aware of any significant events that have occurred requiring disclosure.

### AUDITORS

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

By order of the Board

**F8 ENTERPRISES (HOLDINGS) GROUP LIMITED**  
**FONG Chun Man**  
*Chairman*

### 環境政策及表現

本集團的主要業務為柴油及相關產品銷售及運輸，受香港環保法律及法規規管，包括香港法例第311章香港空氣污染管制條例及香港法例第358章水污染管制條例。

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、石油產品或其他危害物質的洩漏。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業務對環境及天然資源的影響降至最低。

本集團將持續監察業務運營，以確保其並無對環境造成重大不利影響，而本集團有充足的環境保護措施以確保遵守所有香港現行適用法律或法規。

於本報告日期，本集團概無因違反任何環境法律或法規而遭受檢控、罰款或處罰。

### 報告期後事項

除本年報所披露者外，董事會並不知悉任何已發生而須予披露之重大事件。

### 核數師

截至2024年3月31日止年度的綜合財務報表已由國衛會計師事務所有限公司審核，而其將於應屆股東週年大會上退任並符合資格及願意續聘連任。

承董事會命

**F8企業(控股)集團有限公司**  
**主席**  
**方俊文**



# Biographies of Board of Directors and Senior Management

## 董事會及高級管理層履歷

### EXECUTIVE DIRECTORS

**Mr. Fong Chun Man** (“**Mr. Fong**”), aged 45, is our founder, executive Director, Chairman, compliance officer, member of the Nomination Committee and Remuneration Committee, and is responsible for our Group’s overall corporate management and business development strategies. Mr. Fong was appointed as an executive Director on 23 March 2017. Mr. Fong established our Group in early 2005 and was appointed as the director of Great Wall (International) Oil Limited in December 2005.

Mr. Fong has over 18 years of experience in the sale and transportation of diesel oil and related products. The performance of the Company is achieved in great level. He was responsible for the Company’s daily operation, including but not limited to submitting tender proposals and undertaking construction projects, managing its corporate accounting and administrative matter, monitoring the logistics of projects and contacting suppliers and customers, such as authorised agents appointed by the Oil Majors. Mr. Fong has also been the director of Jet Good Limited since April 2005, a company engaged in engineering business in Hong Kong in Hong Kong, where he has gained experience in business operation and management expertise. In addition, Mr. Fong has acquired Xun Xiang Metalware Company Limited since 2017 to operate one of the largest scrap iron recycling companies in Hong Kong.

Mr. Fong is an eminent person who enjoys high status and extensive influence in the Hong Kong. He currently holds a number of important positions, including a member of the Election Committee of the Hong Kong Special Administrative Region and a member of the Standing Committee of the Chinese People’s Political Consultative Conference Guangzhou Committee (中國人民政治協商會議廣州市委員會), shouldering the responsibility of making recommendations for national and local development. In terms of social services, Mr. Fong serves as the executive vice chairman of the Hong Kong Federation of Guangdong Associations (香港廣東社團總會) and the Federation of Hong Kong Guangdong Community Organisations (香港廣州社團總會), as well as the chairman of the volunteer team of the Hong Kong Guangdong Community Organisations, committed to promoting exchanges and cooperation between Hong Kong and the Mainland. In addition, Mr. Fong is the president of the Hong Kong Road Safety Patrol, leading the association to ensure public road safety, From 2022 to 2023, he served as the chairman of the Sha Tin Festival Committee and devoted himself to the local community. In the field of charity, Mr. Fang serves as a director of the board of Pok Oi Hospital and is committed to giving back to the society. He is also a vice president of the Hong Kong Real Property Federation and the life honorary chairman of the Hong Kong Commerce and Industry Association, making important contributions to Hong Kong’s economic development. In addition, Mr. Fong also serves as a member of District Fight Crime Committee (Sha Tin District), the Sha Tin Rural Committee and an honorary president of the Hong Kong Girl Guides Association Shatin branch. Mr. Fong is the spouse of Ms. Lo.

### 執行董事

方俊文先生(「方先生」)，45歲，是我們的創辦人、執行董事、主席、合規主任、提名委員會及薪酬委員會成員，並負責本集團的整體企業管理及業務發展策略。方先生於2017年3月23日獲委任為執行董事。方先生於2005年年初創辦本集團並於2005年12月獲委任為長城(國際)石油有限公司的董事。

方先生於柴油及相關產品銷售及運輸方面擁有逾18年經驗，並且業績彪炳。彼負責本公司日常營運，包括但不限於提交招標建議及承接工程項目、管理其企業會計及行政事宜、監察項目物流以及聯絡供應商及客戶，例如由主要石油業者委任的授權代理。自2005年4月起，方先生亦於勤亨有限公司(一間從事香港工程業務的公司)擔任董事，從中取得業務營運經驗及管理的專業知識。另外，方先生自2017年起收購迅祥鋼鐵有限公司，經營全港最大型的廢鐵回收公司之一。

方先生是一位在香港社會享有崇高地位和廣泛影響力的知名人士。他目前擔任多項重要職務，包括：香港特別行政區選舉委員會委員、中國人民政治協商會議廣州市委員會政協常委，肩負著為國家和地方發展出謀劃策的責任。在社會服務方面，他出任香港廣東社團總會和香港廣州社團總會的常務副主席，以及香港廣州社團總會義工團的主席，致力於推動香港和內地的交流合作。此外，方先生還擔任香港交通安全會會長，帶領該會致力維護市民出行安全。2022年至2023年更出任沙田節委員會主席，為當地社區盡心竭力。在公益慈善領域，方先生擔任博愛醫院董事局總理，致力於回饋社會。他同時也是香港房地產協會副會長和全港各區工商聯永遠名譽會長，為香港經濟發展做出重要貢獻。此外，方先生還參與了沙田撲滅罪行委員會委員，沙田鄉事委員會以及香港女童軍沙田分會名譽會長。方先生為勞女士的配偶。



# Biographies of Board of Directors and Senior Management

## 董事會及高級管理層履歷

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

Note: The English translation of name is for identification purpose only. The official names of the organisations are in Chinese

**Ms. Lo Pui Yee ("Ms. Lo")**, aged 46, was appointed as our executive Director, and vice chairlady on 22 August 2016. Ms. Lo is responsible for supervising the overall administration and operation of our Group. She has more than 20 years of experience in the business administration and marketing area. Ms. Lo joined our Group in June 2016.

Ms. Lo has completed the Hong Kong Advanced Level Examination in July 1999. Since June 2002, Ms. Lo has gained exposure in the daily administration, operation and executive management and has been a sole proprietor of Alpha Communications Company, which carries on the business of the provision of telecommunication and internet services, and has been responsible for supervising the business development and corporate governance. Since 2011, Ms. Lo has been a director and shareholder of Luxe Tuxedo Limited, an apparel company offering high-end men's formal suit and attire in Hong Kong, responsible for overseeing the administrative function, enhancing communication channels between management and staff and product branding. Ms. Lo is the spouse of Mr. Fong.

Note: The English translation of name is for identification purpose only. The official names of the organisations are in Chinese

In addition, Ms. Lo is also currently a member of the Chinese People's Political Consultative Conference Guangzhou Nansha District Committee, an executive committee member of Guangzhou Federation of Industry and Commerce (廣州市工商業聯合會), an executive vice president of the Hong Kong Federation of Guangzhou Women Association (香港廣州婦聯總會), an honorary vice president of the foundation of Kowloon East Association (九龍東區各界聯會) and an honorary president of the Hong Kong Girl Guides Association Shatin branch.

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

Note: The English translation of name is for identification purpose only. The official names of the organisations are in Chinese

除上文所披露者外，彼於過往三年內並無於任何上市公司擔任董事職務。

附註：有關名稱的英文翻譯僅供識別。該等組織的正式名稱均為中文

**勞佩儀女士**（「勞女士」），46歲，於2016年8月22日獲委任為我們的執行董事兼副主席。勞女士負責監督本集團的整體行政及營運事宜。彼於商業管理及市場推廣領域擁有逾20年經驗。勞女士於2016年6月加盟本集團。

勞女士於1999年7月完成香港高級程度會考。自2002年6月起，勞女士已取得日常行政管理、經營及執行管理經驗，並一直為Alpha Communications Company（從事提供電訊及互聯網服務的業務）獨資經營者，且一直負責監督業務發展及企業管治。自2011年起，勞女士為華麗男士禮服有限公司（一間於香港提供男士高級禮服及西裝的服裝公司）的董事及股東，負責監督行政管理職能、提升管理層與員工之間的溝通以及產品品牌。勞女士為方先生的配偶。

附註：有關名稱的英文翻譯僅供識別。該等組織的正式名稱均為中文

另外，勞女士亦現為中國人民政治協商會議廣州市南沙區委員會政協委員、廣州市工商業聯合會執委、香港廣州婦聯總會常務副會長、九龍東區各界聯會基金會名譽副會長及香港女童軍沙田分會一名譽會長

除上文所披露者外，彼於過往三年內並無於任何上市公司擔任董事職務。

附註：有關名稱的英文翻譯僅供識別。該等組織的正式名稱均為中文

# Biographies of Board of Directors and Senior Management

## 董事會及高級管理層履歷

**Mr. Chan Chi Fai ("Mr. Chan")**, aged 44, was appointed as our executive Director and chief executive officer on 22 August 2016 and is responsible for the operation of our fleet of tank wagon and business strategies implementation. Mr. Chan has joined Great Wall (International) Oil Company since September 2010.

Mr. Chan obtained a higher certificate and a higher diploma in Civil Engineering from the Hong Kong Institute of Vocational Education in July 2007 and July 2009, respectively. Mr. Chan also completed the certificate for Safety Supervisor (Construction Industry), Safety Training Techniques Course and Safe Working Cycle Course in February 2002, January 2009 and January 2009, respectively. Prior to joining our Group, Mr. Chan worked as a foreman in Yuk Shing Engineering Co., Limited from March 2000 to February 2007 whose principal business is construction and engineering, responsible for general site operation for drainage work and earthwork. From March 2007 to July 2010, Mr. Chan joined Vibro (H.K.) Limited and was promoted as a geotechnical field technician, whose principal business is construction, responsible for ground investigation arrangement and carrying out necessary testing.

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Chui Chi Yun, Robert ("Mr. Chui")**, aged 67, was appointed as our independent non-executive Director on 23 March 2017. Mr. Chui is the chairman of the Audit Committee and a member of the Nomination Committee and Remuneration Committee.

Mr. Chui obtained a Bachelor's degree in commerce from the Concordia University in June 1978 and was awarded the Medal of Honour by the Government of Hong Kong Special Administrative Region in 2014. Mr. Chui is currently a practicing certified public accountant in Hong Kong and is a fellow member of the Hong Kong Society of Accountants since June 1991 and the Chartered Association of Certified Accountants since May 1989. Mr. Chui has over 36 years of experience in the accounting field and is the founder of a Hong Kong accounting firm, Robert Chui CPA Limited since August 1991.

陳志輝先生（「陳先生」），44歲，於2016年8月22日獲委任為我們的執行董事及行政總裁，並負責貯槽車車隊運作及實施業務策略。陳先生自2010年9月加入長城（國際）石油公司。

陳先生分別於2007年7月及2009年7月取得香港專業教育學院土木工程高級證書及高級文憑。陳先生亦分別於2002年2月、2009年1月及2009年1月取得安全督導員（建造業）證書並完成安全訓練技巧課程及安全施工程序課程。加入本集團前，陳先生自2000年3月至2007年2月於鈺成工程有限公司（其主要業務為建築及工程）擔任管工，負責渠務工程及泥井工程的一般現場營運。自2007年3月至2010年7月，陳先生加入惠保（香港）有限公司（其主要業務為建築）並獲晉升為土力工程領域技術人員，負責土地勘探安排及進行必要檢測。

除上文所披露者外，彼於過往三年內並無於任何上市公司擔任董事職務。

### 獨立非執行董事

崔志仁先生（「崔先生」），67歲，於2017年3月23日獲委任為我們的獨立非執行董事。崔先生為審核委員會主席以及提名委員會及薪酬委員會成員。

崔先生於1978年6月取得康考迪亞大學商科學士學位，並於2014年獲香港特別行政區政府頒授榮譽勳章。崔先生目前為香港執業會計師，並分別自1991年6月起及自1989年5月起成為香港會計師公會及特許公認會計師公會的資深會員。崔先生於會計領域擁有逾36年經驗，自1991年8月起為於香港的會計師行志仁會計師行有限公司的創辦人。

# Biographies of Board of Directors and Senior Management

## 董事會及高級管理層履歷

Mr. Chui has been appointed as a director of the following listed companies on the Stock Exchange during the periods indicated below:

崔先生於下文所示期間獲委任為以下聯交所上市公司的董事：

Name of listed company (stock code) 上市公司名稱 (股份代號)	Position held 所擔任職務	Period during which he held directorship 擔任董事期間
Dragon King Group Holdings Limited (stock code: 8493) 龍皇集團控股有限公司 (股份代號：8493)	Independent non-executive directors 獨立非執行董事	May 2023–October 2023 2023年5月至2023年10月
Asia Cassava Resources Holdings Limited (stock code: 841) 亞洲木薯資源控股有限公司 (股份代號：841)	Independent non-executive director 獨立非執行董事	August 2018–Current 2018年8月至今
National Arts Group Holdings Limited (stock code: 8228) 國藝集團控股有限公司 (股份代號：8228)	Independent non-executive director 獨立非執行董事	May 2009–November 2022 2009年5月至2022年11月
Tse Sui Luen Jewellery (International) Limited (stock code: 417) 謝瑞麟珠寶(國際)有限公司 (股份代號：417)	Independent non-executive director 獨立非執行董事	April 1999–September 2023 1999年4月至2023年9月
Wing Lee Property Investments Limited (stock code: 864) 永利地產發展有限公司 (股份代號：864)	Independent non-executive director 獨立非執行董事	February 2013–Current 2013年2月至今
Huiyin Holdings Group Limited (stock code: 1178) 匯銀控股集團有限公司 (股份代號：1178)	Independent non-executive director 獨立非執行董事	October 2020–December 2021 2020年10月至2021年12月

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

除上文所披露者外，彼於過往三年內並無於任何上市公司擔任董事職務。

**Mr. Kwong Yuk Lap** (“Mr. Kwong”), aged 49, was appointed as our independent non-executive Director on 23 March 2017. Mr. Kwong is the chairman of the Nomination Committee and a member of the Audit Committee.

**鄭旭立先生** (「鄭先生」)，49歲，於2017年3月23日獲委任為我們的獨立非執行董事。鄭先生為提名委員會主席及審核委員會成員。

Mr. Kwong obtained a Bachelor’s degree in electronics from The Open University of Hong Kong in December 2001, a diploma in information technology from the School of Professional and Continuing Education of The University of Hong Kong in June 2004 and a master degree in information technology from Charles Sturt University, Australia in November 2005.

鄭先生於2001年12月自香港公開大學取得電子學理學士學位，於2004年6月自香港大學專業進修學院取得資訊科技文憑，以及於2005年11月自澳洲查爾斯史都華大學取得資訊科技碩士學位。

From December 2013 to October 2015, Mr. Kwong was appointed as a non-executive director of Wealth Glory Holdings Limited (Hong Kong stock code: 8269). From November 2015 to August 2016, Mr. Kwong was re-designated as an executive director of Wealth Glory Holdings Limited.

自2013年12月至2015年10月，鄭先生獲委任為富譽控股有限公司（香港股份代號：8269）的非執行董事。自2015年11月至2016年8月，鄭先生獲調任為富譽控股有限公司的執行董事。

## Biographies of Board of Directors and Senior Management 董事會及高級管理層履歷

From April 2022 to December 2022, Mr. Kwong was appointed as an executive director of Sino Energy International Holdings Group Limited (stock code: 1096).

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

**Mr. Wang Anyuan** (“Mr. Wang”), aged 54, was appointed as our independent non-executive Director on 23 March 2017. Mr. Wang is the chairman of the Remuneration Committee and a member of the Audit Committee.

Mr. Wang obtained a Bachelor’s degree specialising in maritime and communication accounting from the Shanghai Maritime University in July 1994. He joined China Merchants Group and served as the manager of the audit (risk assurance) department from September 1996 to July 2001, the chief financial officer of China Merchants Securities (HK) Company Limited from July 2001 to January 2007 and general manager of audit (risk assurance) department of China Merchants Finance Holdings Company Limited from February 2007 to February 2008. In April 2008, Mr. Wang served BOCOM International Holdings Company Limited as an executive director and head of China operation, responsible for the equity sales. From June to December 2009, Mr. Wang served CITIC Securities International as a director and head of China operation, responsible for their securities business and had been the account executive of CITIC Securities International Company Limited from January 2010 to November 2012. In October 2012, Mr. Wang served as a deputy head of brokerage department of China Investment Securities (Hong Kong) Financial Holdings Limited, responsible for securities trading. In February 2013, Mr. Wang served as a responsible officer of China Investment Securities International Brokerage Limited of Type 1 (Dealing in Securities) regulated activities as defined in the SFO. In addition, from May 2013 to October 2023, Mr. Wang served as a business director of Orient Financial Holdings (Hong Kong) Limited and the wealth management department of China Merchants Securities (HK) Co., Limited, respectively, and carried out regulated activities on its behalf. Mr. Wang has been appointed as an independent non-executive director of China Carbon Neutral Development Group Limited (stock code: 1372) since November 2021.

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

自2022年4月至2022年12月，鄭先生獲委任為中能國際控股集團有限公司(股份代號：1096)執行董事。

除上文所披露者外，彼於過往三年內並無於任何上市公司擔任董事職務。

王安元先生(「王先生」)，54歲，於2017年3月23日獲委任為我們的獨立非執行董事。王先生為薪酬委員會主席及審核委員會成員。

王先生於1994年7月自上海海運大學取得水運經濟系會計學學士學位，彼自1996年9月至2001年7月加入招商局集團，擔任審計(稽核)部主任，自2001年7月至2007年1月為招商證券(香港)有限公司的財務總監，並自2007年2月至2008年2月為招商局金融集團有限公司審計(稽核)部總經理。於2008年4月，王先生於交銀國際控股有限公司擔任執行董事及中國業務主管，負責股票銷售。自2009年6月至12月，王先生於中信證券國際擔任董事及中國業務主管，負責證券業務，並自2010年1月至2012年11月於中信証券國際有限公司擔任客戶經理。於2012年10月，王先生於中投證券(香港)金融控股有限公司擔任經紀部門副主管，負責證券交易。於2013年2月，王先生擔任中投證券國際經紀有限公司(從事證券及期貨條例定義第1類(證券交易)之受規管活動)的負責人員。另外，自2013年5月至2023年10月，王先生分別在東方金融控股(香港)有限公司和招商證券(香港)有限公司的財富管理部門擔任業務董事，並代表進行受規管活動。自2021年11月起，王先生已獲委任為中國碳中和發展集團有限公司(股份代號：1372)獨立非執行董事。

除上文所披露者外，彼於過往三年內並無於任何上市公司擔任董事職務。



# Biographies of Board of Directors and Senior Management

## 董事會及高級管理層履歷

### SENIOR MANAGEMENT

**Mr. Cheung Lee Kwok** (“**Mr. Cheung**”), aged 47, is our chief operation officer and is responsible for overseeing the daily operation and general financial management of our Group. Mr. Cheung has joined our Group since April 2016.

Mr. Cheung has over 15 years of experience in operational management. He obtained a bachelor's degree in mathematics from the National Central University, Taiwan, in June 2002. Prior to joining our Group, Mr. Cheung worked as an information technology engineer in Di Sheng Computer Limited (迪生電腦有限公司\*) from March 2004 to July 2005, and from January 2007 to May 2007, responsible for conducting products testing and providing customer support. From June 2007 to April 2010, Mr. Cheung worked as an engineer in Chunghwa Picture Tubes, Ltd. (中華映管股份有限公司) whose principal business is involved in the optoelectronic industry (Taiwan stock exchange, stock code: 2475, and Luxembourg stock exchange, ISIN code: US17133M7092), responsible for supervising the production operation and quality control, as well as managing technicians and support staffs for improving operational efficiency. Mr. Cheung then worked in the sale of diesel oil related business in Great Wall (International) Company for six years from April 2010 to March 2016, responsible for the daily operations of the sole proprietorship.

### COMPANY SECRETARY

**Ms. Leung Yin Fai** (梁燕輝), aged 60, was appointed as the Group's company secretary on 26 October 2017. Ms. Leung has been a director of K E Corporate Services Limited (a company secretarial services provider) since April 2016, the managing director of K E Management & Consultancy (Shanghai) Co., Ltd. since August 2015 and an independent non-executive director of Lotus Horizon Holdings Limited (Stock Code: 6063) since March 2020. Ms. Leung was a director of KCS Hong Kong Limited from August 2008 to October 2014 and an independent non-executive director of Green leader Holdings Group Limited (Stock Code: 0061) from April 2014 to January 2020.

Ms. Leung was admitted as a fellow of the Association of Chartered Certified Accountants (currently known as Chartered Association of Certified Accountants) in the United Kingdom in July 1995. Ms. Leung was also admitted as a fellow member of the CPA Australia in May 2004 and is currently a member of HKICPA. Ms. Leung obtained a master's degree in commerce from the University of New South Wales, Australia in November 2002.

### 高級管理層

**張利國先生** (「張先生」), 47歲, 獲委任為我們的營運總監, 並負責監察本集團的日常營運及一般財務管理。張先生自2016年4月起加入本集團。

張先生於營運管理方面擁有逾15年經驗。彼於2002年6月自台灣國立中央大學取得數學學士學位。加入本集團前, 張先生自2004年3月至2005年7月, 及自2007年1月至2007年5月, 於迪生電腦有限公司擔任資訊科技工程師, 負責進行產品測試及提供客戶支援。自2007年6月至2010年4月, 張先生於中華映管股份有限公司(其主要業務為從事光電行業)(台灣證券交易所, 股份代號: 2475, 及盧森堡交易所, 證券代碼: US17133M7092)擔任工程師, 負責監督生產運作及質量控制, 以及管理技術員及支援員工以提升經營效率。張先生隨後自2010年4月至2016年3月於長城(國際)公司從事柴油相關業務銷售達六年, 負責獨資經營的日常營運。

### 公司秘書

**梁燕輝女士**, 60歲, 於2017年10月26日獲委任為本集團公司秘書。梁女士自2016年4月一直為東方凱譽有限公司(一間公司秘書供應商)之董事、自2015年8月為凱誠管理諮詢(上海)有限公司之董事及自2020年3月為智中國際控股有限公司(股份代號: 6063)之獨立非執行董事。梁女士於2008年8月至2014年10月期間為凱譽香港有限公司之董事及於2014年4月至2020年1月期間為綠領控股集團有限公司(股份代號: 0061)之獨立非執行董事。

梁女士於1995年7月獲得英國特許註冊會計師公會(現為特許註冊會計師公會)的會員資格。梁女士亦於2004年5月獲得澳洲註冊會計師協會會員資格, 現為香港會計師公會會員。梁女士於2002年11月獲得澳洲新南威爾士大學商學碩士學位。



# Independent Auditors' Report

## 獨立核數師報告



31/F, Gloucester Tower The Landmark  
11 Pedder Street Central  
Hong Kong

香港  
中環  
畢打街11號  
置地廣場  
告羅士打大廈31樓

**TO THE SHAREHOLDERS OF  
F8 ENTERPRISES (HOLDINGS) GROUP LIMITED**  
*(Incorporated in the Cayman Islands with limited liability)*

**致F8企業(控股)集團有限公司  
股東**  
*(於開曼群島註冊成立的有限公司)*

### OPINION

We have audited the consolidated financial statements of F8 Enterprises (Holdings) Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 102 to 214, which comprise the consolidated statement of financial position as at 31 March 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditors' 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.

### 意見

本核數師(以下簡稱「我們」)已審計列載於第102至214頁的F8企業(控股)集團有限公司(「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日之綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括重大會計政策資料及其他說明資料。

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於2024年3月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已按照香港公司條例的披露規定妥為擬備。

### 意見的基礎

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

# Independent Auditors' Report

## 獨立核數師報告

### KEY AUDIT MATTERS

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

### 關鍵審計事項

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

Key audit matter 關鍵審計事項	How our audit address the key audit matter 我們的審計如何處理關鍵審計事項
<p><b>Allowance for expected credit losses ("ECL") on trade receivables</b> 貿易應收款項預期信貸虧損（「預期信貸虧損」）撥備</p> <p>Refer to Notes 5(b), 23 to the consolidated financial statements. 請參閱綜合財務報表附註5(b)及23。</p> <p>At 31 March 2024, the Group had trade receivables of approximately HK\$84,211,000 (2023: HK\$75,814,000) with allowance for ECL on trade receivables of approximately HK\$18,764,000 (2023: HK\$16,509,000). 於2024年3月31日，貴集團貿易應收款項約為84,211,000港元（2023年：75,814,000港元），而貿易應收款項預期信貸虧損撥備約為18,764,000港元（2023年：16,509,000港元）。</p> <p>The determination as to whether trade receivables are collectable involved high level of management's judgement. Specific factors management considered include the age of the balances, business nature of customers, existence of disputes, recent historical payment patterns and any other available information concerning the creditworthiness of counterparties. Management used these information to determine whether a provision for ECL is required either for a specific transaction or for a customer's balance overall. 釐定貿易應收款項是否可收回涉及高水平的管理層判斷。管理層考慮的特定因素包括結餘賬齡、客戶業務性質、是否存在爭議、近期過往付款模式及有關對手方信譽的任何其他可獲得資料。管理層已使用有關資料釐定是否須就特定交易或整體客戶結餘計提預期信貸虧損撥備。</p>	<p>Our procedures in relation to management's ECL assessment of trade receivables included but not limited to: 我們就管理層的貿易應收款項預期信貸虧損評估進行的程序包括但不限於：</p> <ul style="list-style-type: none"><li>Understanding the key controls that the Group has implemented to manage and monitor its credit risk, and evaluating management's assessment process for allowance for ECL; 瞭解貴集團已實施的關鍵監控措施以管理及監控其信貸風險，並評估管理層有關預期信貸虧損撥備的評估過程；</li><li>Checking, on a sample basis, the ageing profile of the trade receivables as at 31 March 2024 to the underlying financial records and post year-end settlements to bank receipts; 抽樣檢查於2024年3月31日有關財務記錄內的貿易應收款項賬齡情況及於年結日後銀行結算收據；</li></ul>

# Independent Auditors' Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

Key audit matter 關鍵審計事項	How our audit address the key audit matter 我們的審計如何處理關鍵審計事項
<p><b>Allowance for ECL on trade receivables (Continued)</b> 貿易應收款項預期信貸虧損撥備 (續)</p>	<ul style="list-style-type: none"> <li data-bbox="829 508 1447 959"> <p>Inquiring of management for the status of each of the material trade receivables past due as at year end and corroborating explanations from management with supporting evidence, understanding on-going business relationship with the customers based on trade records, checking historical and subsequent settlement records of and other correspondence with the customers; and 質詢管理層有關年結日已逾期的各項重大貿易應收款項狀況以及管理層以證據支持的解釋、基於貿易紀錄瞭解與客戶的持續業務關係、檢查過往及後續結算記錄以及與客戶之間其他往來信函；及</p> </li> <li data-bbox="829 991 1447 1347"> <p>Assessing the appropriateness of the ECL provisioning methodology, examining the key data inputs on a sample basis to assess their accuracy and completeness, and evaluating the assumptions, including both historical and forward-looking information, used to determine the ECL. 評估預期信貸虧損撥備方法是否恰當，抽樣審查關鍵輸入數據以評估其準確性及完整性，並評估釐定預期信貸虧損所用的假設（包括過往及前瞻性資料）。</p> </li> </ul> <p data-bbox="829 1379 1447 1545">We found that the management judgement and estimates used to assess the allowance for ECL on trade receivables to be supportable by available evidence. 我們發現，管理層用以評估貿易應收款項預期信貸虧損撥備的判斷及估計有可得證據支持。</p>

# Independent Auditors' Report

## 獨立核數師報告

### OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon (the "Other Information").

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 the Other Information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

### 其他信息

董事須對其他信息負責。其他信息包括年報內的信息，但不包括綜合財務報表及我們的核數師報告（「其他信息」）。

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

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

### 董事及審核委員會對綜合財務報表的責任

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

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

審核委員會須負責監督 貴集團的財務報告過程。

# Independent Auditors' Report

## 獨立核數師報告

### AUDITORS' 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 auditors' report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

### 核數師就審計綜合財務報表的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者，依賴該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對這些風險，以及獲取充足及適當的審計憑證，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控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評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。



# Independent Auditors' Report

## 獨立核數師報告

### AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

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

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

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

### 核數師就審計綜合財務報表的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。若我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修改我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易及事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的方向、監督及執行。我們為審計意見承擔全部責任。

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

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或防範措施。

# Independent Auditors' Report

## 獨立核數師報告

### AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

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

The engagement director on the audit resulting in this independent auditors' report is Hon Koon Fai, Alex.

**HLB Hodgson Impey Cheng Limited**  
Certified Public Accountants

**Hon Koon Fai, Alex**  
Practising Certificate Number: P05029

Hong Kong, 28 June 2024

### 核數師就審計綜合財務報表的責任 *(續)*

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

出具本獨立核數師報告的審計項目董事為韓冠輝。

**國衛會計師事務所有限公司**  
執業會計師

**韓冠輝**  
執業證書號碼：P05029

香港，2024年6月28日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 March 2024 截至2024年3月31日止年度		Notes 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>	6	<b>289,980</b>	429,940
Cost of sales	銷售成本		<b>(275,705)</b>	(413,699)
<b>Gross profit</b>	<b>毛利</b>		<b>14,275</b>	16,241
Other income	其他收入	8	<b>5,494</b>	7,655
Other gains or losses	其他收益或虧損	9	<b>(5,267)</b>	1,834
Administrative expenses	行政開支		<b>(14,266)</b>	(18,378)
Other operating expenses	其他營運開支		<b>(5,250)</b>	(6,531)
Allowance for expected credit loss on financial assets, net	金融資產預期信貸虧損撥備淨額		<b>(2,621)</b>	(3,130)
<b>Loss from operations</b>	<b>經營虧損</b>		<b>(7,635)</b>	(2,309)
Finance costs	融資成本	10	<b>(2,147)</b>	(2,816)
Share of results of an associate	應佔一間聯營公司業績		<b>921</b>	1,217
<b>Loss before taxation</b>	<b>除稅前虧損</b>	11	<b>(8,861)</b>	(3,908)
Income tax credit/(expenses)	所得稅抵免/(開支)	12	<b>213</b>	(929)
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(8,648)</b>	(4,837)
<b>Other comprehensive loss for the year</b>	<b>年內其他全面虧損</b>			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>			
Share of other comprehensive loss of an associate	應佔一間聯營公司其他全面虧損		<b>(909)</b>	(1,320)
<b>Other comprehensive loss for the year, net of tax</b>	<b>除稅後年內其他全面虧損</b>		<b>(909)</b>	(1,320)

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

For the year ended 31 March 2024 截至2024年3月31日止年度		Notes 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<b>Total comprehensive loss for the year</b>	年內全面虧損總額		<b>(9,557)</b>	(6,157)
<b>Loss for the year attributable to owners of the Company</b>	本公司擁有人應佔年內虧損		<b>(8,648)</b>	(4,837)
<b>Total comprehensive loss for the year attributable to owners of the Company</b>	本公司擁有人應佔年內全面虧損總額		<b>(9,557)</b>	(6,157)
<b>Loss per share attributable to owners of the Company</b> Basic and diluted (HK cents)	本公司擁有人應佔每股虧損 基本及攤薄(港仙)	16	<b>(6.29)</b>	(3.96)

The accompanying notes form an integral part of these consolidated financial statements. 隨附附註為此等綜合財務報表的組成部分。

# 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
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	17	11,002
Investment property	投資物業	19	14,600
Interest in an associate	一間聯營公司權益	20	17,831
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	21	5,449
		<b>48,882</b>	55,708
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	22	1,260
Trade receivables	貿易應收款項	23	84,211
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	24	1,217
Amount due from an associate	應收一間聯營公司款項	25	11,679
Pledged bank deposits	已抵押銀行存款	26	6,122
Cash and bank balances	現金及銀行結餘	26	10,452
		<b>114,941</b>	128,960
<b>Current liabilities</b>	<b>流動負債</b>		
Trade payables	貿易應付款項	27	29,411
Accruals, other payables and deposits received	應計費用、其他應付款項及已收按金	28	4,500
Bank and other borrowings	銀行及其他借款	29	37,190
		<b>71,101</b>	82,176
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>43,840</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>92,722</b>
			46,784
			102,492



# 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
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	30	1,025	1,238
<b>Net assets</b>	<b>資產淨值</b>		<b>91,697</b>	101,254
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	31	13,752	13,752
Reserves	儲備		77,945	87,502
<b>Total equity</b>	<b>總權益</b>		<b>91,697</b>	101,254

Approved and authorised for the issue by the board of directors on 28 June 2024 and signed on its behalf by:

已於2024年6月28日獲董事會批准及授權刊發，並經以下人士代表董事會簽署：

**Fong Chun Man**  
方俊文  
*Executive Director*  
執行董事

**Lo Pui Yee**  
勞佩儀  
*Executive Director*  
執行董事

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註為此等綜合財務報表的組成部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔							Total
		Share capital	Share premium	Other reserve	Capital contribution reserve	Fair value through other comprehensive income reserve	Exchange reserve	Accumulated losses	
		股本	股份溢價	其他儲備	資本實繳儲備	按公平值計入其他全面收益儲備	匯兌儲備	累計虧損	總計
		HK\$'000 千港元	HK\$'000 千港元 (Note i) (附註i)	HK\$'000 千港元 (Note ii) (附註ii)	HK\$'000 千港元 (Note iii) (附註iii)	HK\$'000 千港元 (Note iv) (附註iv)	HK\$'000 千港元 (Note v) (附註v)	HK\$'000 千港元	HK\$'000 千港元
<b>For the year ended 31 March 2024</b> 截至2024年3月31日止年度									
At 1 April 2022	於2022年4月1日	10,080	74,701	-*	24,652	(905)	303	(13,461)	95,370
Loss for the year	年內虧損	-	-	-	-	-	-	(4,837)	(4,837)
Other comprehensive loss for the year	年內其他全面虧損	-	-	-	-	-	(1,320)	-	(1,320)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	-	-	(1,320)	(4,837)	(6,157)
Issue of shares by way of rights issue (Note 31)	以供股形式發行股份(附註31)	3,672	8,813	-	-	-	-	-	12,485
Cost attributable to issue of shares by way of rights issue	以供股形式發行股份產生的成本	-	(444)	-	-	-	-	-	(444)
At 31 March 2023 and 1 April 2023	於2023年3月31日及2023年4月1日	13,752	83,070	-*	24,652	(905)	(1,017)	(18,298)	101,254
Loss for the year	年內虧損	-	-	-	-	-	-	(8,648)	(8,648)
Other comprehensive loss for the year	年內其他全面虧損	-	-	-	-	-	(909)	-	(909)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	-	-	(909)	(8,648)	(9,557)
<b>At 31 March 2024</b>	<b>於2024年3月31日</b>	<b>13,752</b>	<b>83,070</b>	<b>-*</b>	<b>24,652</b>	<b>(905)</b>	<b>(1,926)</b>	<b>(26,946)</b>	<b>91,697</b>

### Notes:

- (i) Share premium represents the excess of shares issue over the par value.
- (ii) Other reserve of the Group represents the difference between the total equity of the subsidiaries and the aggregated share capital of the subsidiaries pursuant to the reorganisation where the transfer of the subsidiaries to the Company are satisfied by issue of new shares from the Company.
- (iii) Capital contribution reserve represents the amount of the financial impact arisen from the transfer of business from Great Wall (International) Oil Company (Sole Proprietorship Business) to Great Wall (International) Oil Limited.
- (iv) Fair value through other comprehensive income ("FVTOCI") reserve comprises the cumulative net change in the fair value of equity investments designated as FVTOCI.
- (v) Exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations outside Hong Kong.
- \* The balance was approximately HK\$8.

### 附註：

- (i) 股份溢價指股份發行超過面值的金額。
- (ii) 本集團的其他儲備指該等附屬公司的權益總額與附屬公司根據重組應佔的股本總額之間的差額(轉讓附屬公司予本公司透過本公司發行新股份支付)。
- (iii) 資本實繳儲備指長城(國際)石油公司(獨資經營業務)向長城(國際)石油有限公司轉讓業務產生的財務影響的金額。
- (iv) 按公平值計入其他全面收益(「按公平值計入其他全面收益」)儲備包括指定為按公平值計入其他全面收益的權益投資公平值累計變動淨額。
- (v) 匯兌儲備包括換算香港境外的海外業務財務報表所產生的所有外匯差額。
- \* 餘額約為8港元。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2024 截至2024年3月31日止年度		Notes 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<b>Operating activities</b>	<b>經營活動</b>			
Loss before taxation	除稅前虧損		(8,861)	(3,908)
<b>Adjustments for:</b>	<b>就以下各項作出調整：</b>			
Interest Income	利息收入	8	(54)	(11)
Finance costs	融資成本	10	2,147	2,816
Depreciation of property, plant and equipment	物業、廠房及設備折舊	17	2,165	2,292
Depreciation of right-of-use assets	使用權資產折舊	18	-	64
Loss arising on change in fair value of investment property	投資物業公平值變動所產生虧損	19	4,800	600
Unrealised (gain)/loss on financial assets at fair value through profit or loss	按公平值計入損益的金融資產未變現(收益)/虧損	9	(152)	648
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	9	(5)	(350)
Gain on extinguishment of other borrowing	償還其他借款的收益	9	-	(3,718)
Allowance for expected credit loss on financial assets, net	金融資產的預期信貸虧損撥備淨額		2,621	3,130
Unrealised exchange loss	未變現匯兌虧損		624	985
Share of results of an associate	應佔一間聯營公司業績		(921)	(1,217)
<b>Operating cash flows before movements in working capital</b>	<b>營運資金變動前之經營現金流量</b>		<b>2,364</b>	1,331
(Increase)/decrease in inventories	存貨減少(增加)/減少		(857)	417
(Increase)/decrease in trade receivables	貿易應收款項(增加)/減少		(11,305)	4,251
Decrease in deposits, prepayments and other receivables	按金、預付款項及其他應收款項減少		4,866	6,372
Decrease in trade payables	貿易應付款項減少		(1,407)	(5,804)
(Decrease)/increase in accruals, other payables and deposits received	應計費用、其他應付款項及已收按金(減少)/增加		(1,269)	2,090
Cash (used in)/generated from operating activities	經營活動(所用)/所得現金		(7,608)	8,657
Income tax refunded	已退所得稅		-	1,587
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動(所用)/所得現金淨額</b>		<b>(7,608)</b>	10,244

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2024 截至2024年3月31日止年度		Notes 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<b>Investing activities</b>	<b>投資活動</b>			
Interest received	已收利息		19	1
Acquisition of property, plant and equipment	收購物業、廠房及設備		–	(9,852)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		30	350
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動所得／(所用)現金淨額</b>		<b>49</b>	<b>(9,501)</b>
<b>Financing activities</b>	<b>融資活動</b>			
Interest paid	已付利息		(2,147)	(3,753)
Proceeds from bank and other borrowings	銀行及其他借款所得款項		16,700	74,713
Repayments of bank and other borrowings	償還銀行及其他借款		(25,099)	(68,495)
Repayments of bonds payable	償還應付債券		–	(800)
Repayments of lease liabilities	償還租賃負債		–	(168)
Proceeds from issue of shares by way of rights issue	以供股形式發行股份所得款項		–	12,485
Costs attributable to issue of shares by way of rights issue	以供股形式發行股份產生的成本		–	(444)
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)／所得現金淨額</b>		<b>(10,546)</b>	<b>13,538</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物的(減少)／增加淨額</b>		<b>(18,105)</b>	<b>14,281</b>
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物		28,557	14,276
<b>Cash and cash equivalents at the end of the year</b>	<b>年終現金及現金等價物</b>			
Cash and bank balances	現金及銀行結餘		10,452	28,557

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註為此等綜合財務報表的組成部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 1. GENERAL INFORMATION

F8 Enterprises (Holdings) Group Limited (the “Company”) was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on 30 March 2018 and its shares are listed on GEM of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and principal place of business in Hong Kong is Unit 3304, 33/F, Tower 1, Enterprise Square Five, 38 Wang Chiu Road, Kowloon Bay, Hong Kong. The Company’s immediate and ultimate holding company is Grand Tycoon Limited, a company incorporated in the British Virgin Islands. Grand Tycoon Limited is controlled by Mr. Fong Chun Man, a director of the Company.

The Company is an investment holding company and its subsidiaries are principally engaged in sale and transportation of diesel oil and related products in Hong Kong.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the functional currency of the Company and all values are rounded to the nearest thousands (HK\$’000), except when otherwise stated.

### 1. 一般資料

F8企業(控股)集團有限公司(「本公司」)於2018年3月30日根據公司法在開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)GEM上市。本公司的註冊辦事處為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及香港的主要營業地點為香港九龍灣宏照道38號企業廣場五期一座33樓3304室。本公司的直接及最終控股公司為宏亨有限公司，該公司於英屬處女群島註冊成立。宏亨有限公司由本公司董事方俊文先生控制。

本公司為投資控股公司，其附屬公司主要在香港從事銷售及運送柴油燃料及相關產品。

除另有所指外，綜合財務報表以本公司的功能貨幣港元(「港元」)呈列，而所有價值則湊整至最接近千位(千港元)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### New and amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to HKFRSs issued by Hong Kong Institute of Certified Public Accountants (the “HKICPA”) for the first time, which are mandatorily effective for the annual periods beginning on or after 1 April 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
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 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

The application of the new and amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

#### 於本年度強制生效的新訂及經修訂香港財務報告準則

於本年度，本集團已首次應用下列由香港會計師公會（「香港會計師公會」）所頒佈於2023年4月1日或之後開始的年度期間強制生效的新訂及經修訂香港財務報告準則，以編製綜合財務報表：

香港財務報告準則第17號 (包括2020年10月 及2022年2月 香港財務報告準則 第17號(修訂本))	保險合約
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)	源自單一項交易 之資產及負債 的相關遞延稅項
香港會計準則第12號 (修訂本)	國際稅務改革 — 支柱二模型規則
香港會計準則第1號 及香港財務報告準則 實務聲明第2號 (修訂本)	會計政策之披露

於本年度應用新訂及經修訂香港財務報告準則對本集團本年度及過往年度之財務狀況及表現及／或該等綜合財務報表所載披露並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### Change in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund — Long Service Payment offsetting mechanism in Hong Kong

In June 2022, the Government of the Hong Kong Special Administrative Region (“Government”) gazetted the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (“Amendment Ordinance”), which will come into effect from 1st May 2025 (“Transition Date”). Once the Amendment Ordinance takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory contributions to mandatory provident fund (“MPF”) scheme to reduce the long service payment (“LSP”) in respect of an employee’s service from the Transition Date (the abolition of the “offsetting mechanism”). In addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee’s monthly salary immediately before the Transition Date and the years of service up to that date.

In July 2023, the HKICPA published the captioned accounting guidance relating to the abolition of the offsetting mechanism. In particular, the guidance indicates that entities may account for the accrued benefits derived from mandatory MPF contributions that are expected to be used to reduce the LSP payable to an employee as deemed contributions by that employee towards the LSP.

To better reflect the substance of the abolition of the offsetting mechanism, the Group has applied the above HKICPA guidance and changed its accounting policy in connection with its LSP liability.

The change in accounting policy in the current year had no material impact on the consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 應用香港會計師公會就《香港取消強制性公積金與長期服務金對沖機制的會計影響》發出之指引而導致會計政策變動

於2022年6月，香港特區政府（「政府」）刊憲香港《2022年僱傭及退休計劃法例（抵銷安排）（修訂）條例》（「修訂條例」），將自2025年5月1日（「過渡日期」）起生效。一旦修訂條例生效，僱主概不得使用其強制性強積金（「強制性強積金」）供款所產生之任何累計權益，減少有關僱員服務年期之長期服務金（「長期服務金」）。另外，於過渡日期前就服務年期之長期服務金將按僱員緊接過渡日期前之月薪及截至過渡日期之服務年期計算。

於2023年7月，香港會計師公會頒佈上述有關取消該對沖機制之會計考量提供指引。指引尤其指出實體可將預期用於減少應付予僱員長期服務金之強制性強積金供款所產生之累計權益視為該僱員對長期服務金之供款而入賬。

為了更能反映取消抵銷機制的實質內容，本集團已採用上述香港會計師公會指引，並已更改其與長期服務金負債相關的會計政策。

本年度會計政策變動對綜合財務報表並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

#### Amendments to HKFRSs in issued but not yet effective

The Group has not early applied the following amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>2</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>2</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>2</sup>
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements <sup>2</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>3</sup>
HK Interpretation 5 (Revised)	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2024.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2025.

The directors anticipate that the application of all the new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但尚未生效的香港財務報告準則及其修訂本

本集團並無提早應用以下已頒佈但尚未生效的香港財務報告準則及其修訂本：

香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>1</sup>
香港財務報告準則第16號（修訂本）	售後租回之租賃負債 <sup>2</sup>
香港會計準則第1號（修訂本）	分類為流動或非流動負債及香港詮釋第5號之相關修訂（2020年） <sup>2</sup>
香港會計準則第1號（修訂本）	附帶契諾的非流動負債 <sup>2</sup>
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 <sup>2</sup>
香港會計準則第21號（修訂本）	缺乏可兌換性 <sup>3</sup>
香港詮釋第5號（經修訂）	財務報表的呈列 — 借款人對載有按要求還款條款的定期貸款的分類 <sup>1</sup>

<sup>1</sup> 於待定期日期或之後開始的年度期間生效。

<sup>2</sup> 於2024年1月1日或之後開始的年度期間生效。

<sup>3</sup> 於2025年1月1日或之後開始的年度期間生效。

董事預期，應用所有新訂香港財務報告準則及其修訂本於可見將來將不會對綜合財務報表產生重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

#### 3.1 Basic of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs, which is a collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards and related interpretations issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosure required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules") and by the disclosure requirements of the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain property and financial instruments that are measured at fair values, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are within the scope of HKFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

### 3. 綜合財務報表編製基準及重大會計政策資料

#### 3.1 綜合財務報表編製基準

綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則(為包括所有適用個別香港財務報告準則、香港會計準則及相關詮釋的統稱)編製。就編製綜合財務報表而言，倘資料被合理預期會影響主要使用者的決定，則有關資料被視為重大。此外，綜合財務報表包括聯交所GEM證券上市規則(「GEM上市規則」)的適用披露規定及香港公司條例的披露規定。

除若干物業及金融工具如下文的會計政策所闡釋按公平值計量外，綜合財務報表已按歷史成本基準編製。

歷史成本一般基於換取商品及服務所付出代價的公平值釐定。

公平值乃指市場參與者之間在計量日期進行的有序交易中出售一項資產所收取的價格或轉讓一項負債所支付的價格，無論該價格乃直接觀察到的結果，或採用其他估值技術作出的估計。於估量一項資產或負債的公平值時，本集團考慮了市場參與者在計量日期為該資產或負債進行定價時將會考慮的該資產或負債的特徵。於綜合財務報表中計量及/或披露的公平值均按此基準予以釐定，惟香港財務報告準則第2號以股份為基礎的付款範圍內的以股份為基礎的付款交易、香港財務報告準則第16號租賃範圍內的租賃交易及與公平值類似但並非公平值的計量(例如香港會計準則第2號存貨中的可變現淨值或香港會計準則第36號資產減值中的使用價值)除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 3.1 Basic of preparation of consolidated financial statements (Continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial instruments and investment property which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.1 綜合財務報表編製基準(續)

非金融資產公平值之計量計及市場參與者可透過使用該資產並發揮其最高及最佳作用，或將該資產售予另一可使用該資產並發揮其最高及最佳作用之市場參與者而產生經濟利益之能力。

就按公平值交易的金融工具及投資物業以及於後續期間採用不可觀察輸入數據計量公平值的估值技術而言，估值技術應予校正，以便於初步確認時估值技術的結果相等於交易價格。

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第1級、第2級或第3級，詳情如下：

- 第1級輸入數據為實體在計量日期可以取得的相同資產或負債的活躍市場報價（未經調整）；
- 第2級輸入數據為就資產或負債直接或間接地可觀察的輸入數據（第1級內包括的報價除外）；及
- 第3級輸入數據為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

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 3.2 Material accounting policy information

##### Basis of consolidation

The consolidation financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料

##### 綜合基準

綜合財務報表包括本公司及本公司控制的實體(包括結構性實體)及其附屬公司的財務報表。當本公司:

- 對被投資公司擁有權力;
- 因參與被投資公司業務而獲得可變動回報的風險或權利; 及
- 擁有運用其權力影響其回報的能力時, 即擁有控制權。

倘有事實及情況顯示上述三項控制因素中出現一項或以上變數, 本集團會重新評估其是否控制被投資公司。

將附屬公司綜合入賬乃於本集團取得對附屬公司的控制權時開始並於本集團失去對附屬公司的控制權時終止。具體而言, 於年內收購或出售附屬公司的收入及開支會由本集團取得控制權之日起至本集團終止控制附屬公司之日止包括在綜合損益及其他全面收益表內。

本公司擁有人及非控股權益分佔損益及其他全面收益的各項目。即使導致非控股權益的結餘出現虧絀, 本公司擁有人及非控股權益會分佔附屬公司的全面收益總額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 3.2 Material accounting policy information (Continued)

##### Basis of consolidation (Continued)

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

##### Changes in the Group's interests in existing subsidiaries

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 *Financial Instruments* or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 綜合基準(續)

如有需要，附屬公司的財務報表會作出調整，以使其會計政策與本集團的會計政策一致。

所有與本集團成員公司之間的交易有關的集團內部資產及負債、股本、收入、開支及現金流量已於綜合賬目時全面撇銷。

附屬公司的非控股權益與本集團於當中的權益分開呈列，指現時擁有權權益賦予持有人權利於清盤時按比例分佔相關附屬公司資產淨值。

##### 本集團於現有附屬公司之權益變動

當本集團失去於附屬公司之控制權時，將終止確認該附屬公司之資產及負債及非控股權益(如有)。盈虧於損益確認，並按(i)已收代價之公平值與任何保留權益之公平值之總和與(ii)本公司擁有人應佔該附屬公司之資產(包括商譽)及負債之賬面值之間之差額計算。先前就該附屬公司於其他全面收益中確認之所有金額均已入賬，猶如本集團已直接出售該附屬公司之相關資產或負債(即重新分類至損益或轉撥至適用香港財務報告準則指明/准許之其他類別權益)。於失去控制權當日保留於前附屬公司之任何投資之公平值被視為根據香港財務報告準則第9號金融工具就後續會計處理於初步確認時之公平值，或初始確認於聯營公司或合營企業之投資之成本(如適用)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 3.2 Material accounting policy information (Continued)

##### Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of business are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owner of the acquire and the equity interests issued by the Group in exchange for control of the acquire. Acquisition-related costs are generally recognised in profit or loss as incurred.

For business combinations in which the acquisition date is on or after 1 April 2022, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Conceptual Framework for Financial Reporting 2018 issued in June 2018 (the "Conceptual Framework") except for transactions and events within the scope of HKAS 37 or HK(IFRIC)-Int 21, in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 業務合併

業務為一組整合的活動及資產，包括一項資源投入及一項實質過程，而兩者必須對創造產出的能力有重大貢獻。倘收購過程對繼續生產產出的能力至關重要，包括具備執行相關過程所必需的技能、知識或經驗的組織勞動力，或對持續生產產出的能力有重大貢獻，則被認為屬獨特或稀缺，或在無重大成本、努力或持續生產產出能力出現延遲的情況下不可取代。

業務收購乃以購買法入賬。業務合併轉讓的代價乃以公平值計量，該公平值以本集團所轉讓資產於收購日期的公平值、本集團向被收購方前擁有人產生的負債及本集團發行以換取被收購方控制權的股本權益總和計算。收購相關成本一般於產生時於損益確認。

就收購日期為2022年4月1日或之後的業務合併而言，收購之可識別資產及承擔之可識別負債必須符合2018年6月頒佈的「2018年財務報告概念框架」(「概念框架」)中資產及負債的定義，惟香港會計準則第37號或香港(國際財務報告詮釋委員會)一詮釋第21號範圍內的交易及事件則除外，本集團對此應用香港會計準則第37號或香港(國際財務報告詮釋委員會)一詮釋第21號而非概念框架識別其於業務合併中承擔的負債，但並無確認或然資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 3.2 Material accounting policy information (Continued)

##### Business combinations (Continued)

At the acquisition date, the indefinable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquire or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquire are measured in accordance with HKFRS 2;
- assets that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 業務合併(續)

於收購日期，所收購可識別資產及所承擔負債按公平值予以確認，惟：

- 遞延稅項資產或負債及與僱員福利安排有關的資產或負債已分別根據香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認及計量；
- 涉及被收購方以股份為基礎的付款安排或為取代被收購方以股份為基礎的付款安排而訂立本集團以股份為基礎的付款安排的負債或股本工具按香港財務報告準則第2號予以計量；
- 按香港財務報告準則第5號*持作銷售的非流動資產及已終止經營業務*分類為持作銷售的資產按該準則予以計量；及

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 3.2 Material accounting policy information (Continued)

##### Business combinations (Continued)

- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquire (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquire (if any), the excess is recognised immediately in profit or loss as a bargain purchases gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 業務合併(續)

- 租賃負債按剩餘租賃付款(定義見香港財務報告準則第16號)的現值確認及計量, 猶如所收購租賃於收購日期為新租賃, 惟(a)租賃期於購買日後12個月內結束; 或(b)相關資產價值較低的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量, 並進行調整以反映與市場條款相比租賃的有利或不利條款。

商譽乃按已轉讓代價、被收購方的任何非控股權益金額及收購人先前於被收購方持有的股權公平值(如有)的總額超逾於收購日期所收購可識別資產與所承擔負債的淨額的差額計量。倘經重新評估後, 所收購可識別資產與所承擔負債的淨額超逾已轉讓代價、被收購方的任何非控股權益金額及收購人先前於被收購方持有之股權公平值(如有)的總和, 超出部份即時於損益中確認為議價購買收益。

屬現時擁有權權益且於清盤時讓持有人有權按比例分佔相關附屬公司企業資產淨值的非控股權益, 可初步按非控股權益應佔被收購方可識別資產淨值的已確認金額比例或公平值計量。計量基準選擇乃按個別交易基準作出。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 3.2 Material accounting policy information (Continued)

##### Business combinations (Continued)

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquire prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 業務合併(續)

當本集團於業務合併時轉讓的代價包含因或然代價安排時，或然代價將按收購日期的公平值計量，並被視為業務合併時所轉讓代價的一部份。或然代價公平值變動合資格作為業務合併中所轉讓代價的一部份。符合作為計量期間調整的或然代價的公平值變動，需以追溯方式進行調整。計量期間調整是指於「計量期間」(不超出收購日期起計一年)因取得於收購日期已存在的事實及情況的額外資料而作出的調整。

不合資格作計量期間調整的或然代價的其後會計處理乃取決於或然代價如何分類。分類為權益的或然代價不會於其後報告日期重新計量，而其後結算於權益內入賬。分類為資產或負債的或然代價於其後報告日期重新計量至公平值，而相應的收益或虧損於損益確認。

倘業務合併分階段完成，則本集團過往所持有被收購方的股權會重新計量至收購日期(即本集團獲得控制權當日)的公平值，而所產生的收益或虧損(如有)會於損益或其他全面收益(如適用)確認。如本集團已直接出售先前持有的股權，先前已於其他全面收益確認並根據香港財務報告準則第9號計量的在收購日期前於被收購方的權益所產生的金額，將須按相同基準入賬。

倘業務合併的初步會計處理於合併發生的報告期末尚未完成，則本集團呈報未完成會計處理的項目的暫定金額。該等暫定金額會於計量期間(見上文)內作出追溯調整，並確認額外資產或負債，以反映所取得於收購日期已存在而據所知可能影響該日已確認款項的相關事實與情況的新資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 3.2 Material accounting policy information (Continued)

##### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGUs") (or group of CGUs) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGUs).

On disposal of the relevant CGU or any of the CGU within the group of CGUs, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the CGU (or a CGU within a group of CGUs), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the CGU) disposed of and the portion of the CGU (or the group of CGUs) retained.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 商譽

收購業務產生的商譽按收購業務當日確定的成本(見上文會計政策)減累計減值虧損(如有)入賬。

就減值測試而言，商譽分配至預期可從合併的協同效應中受益的本集團各現金產生單位(「現金產生單位」)(或現金產生單位組別)，即就內部管理而言監控商譽的最低層級且不大於經營分部的單位。

獲分配商譽的現金產生單位(或現金產生單位組別)會每年進行減值測試，或於有跡象顯示有關單位可能出現減值時更頻密地進行減值測試。就於報告期內因收購而產生的商譽而言，獲分配商譽的現金產生單位(或現金產生單位組別)於該報告期末前進行減值測試。若可收回金額少於其賬面值，則減值虧損會先分配以扣減獲分配的任何商譽的賬面值，其後按該單位(或現金產生單位組別)內各項資產賬面值的比例分配至其他資產。

於出售相關現金產生單位(或現金產生單位組別)內的任何現金產生單位時，會於釐定出售的損益金額時計入商譽的應佔金額。當本集團出售現金產生單位(或現金產生單位組別)內的一個現金產生單位內的業務時，所出售商譽金額按所出售業務(或現金產生單位)與所保留現金產生單位(或現金產生單位組別)部分的相對價值計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 3.2 Material accounting policy information (Continued)

##### Interest in an associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 於聯營公司之權益

聯營公司為本集團具有重大影響之實體。重大影響乃指參與被投資方之財務及經營政策決策，但非控制或共同控制該等政策之權力。

聯營公司之業績及資產與負債乃採用權益會計法計入綜合財務報表。為進行權益入賬所採用聯營公司之財務報表，乃採用與本集團在類似情況下就類似交易及事件所用者一致之會計政策編製。根據權益法，於聯營公司之投資初步按成本於綜合財務狀況表確認，其後作出調整，以確認本集團應佔聯營公司之損益及其他全面收益。聯營公司資產淨值(損益及其他全面收益除外)之變動均不予入賬，除非有關變動導致本集團所持所有權益出現變動。當本集團應佔聯營公司虧損超過其於聯營公司之權益(包括實質上構成本集團於聯營公司淨投資之任何長期權益)，則本集團終止確認其應佔之進一步虧損。僅當本集團已產生法定或推定責任或代表聯營公司支付款項，則確認額外虧損。

於聯營公司的投資由被投資方成為聯營公司當日起使用權益法入賬。於收購於聯營公司的投資時，投資成本超出本集團分佔被投資方可識別資產及負債的公平淨值的任何部分確認為商譽，計入該投資的賬面值。本集團分佔可識別資產及負債的公平淨值超出投資成本的任何部分，經重新評估後即時於收購投資期間在損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 3.2 Material accounting policy information (Continued)

##### Interest in an associate (Continued)

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 於聯營公司之權益(續)

本集團評估有否客觀證據表明於聯營公司的權益可能出現減值。當存在任何客觀證據時，該投資的全部賬面值(包括商譽)按照香港會計準則第36號作為單一資產測試減值，方法為比較其可收回金額(使用價值與公平值減出售成本的較高者)與賬面值。所確認的任何減值虧損不會被分配至構成該投資賬面值的一部分的任何資產(包括商譽)。倘其後該投資的可收回金額增加，則按照香港會計準則第36號確認撥回該減值虧損。

倘本集團對聯營公司失去重大影響力，其入賬列作出售被投資方的全部權益，所產生的收益或虧損於損益確認。倘本集團保留於前聯營公司的權益，且該保留權益為香港財務報告準則第9號範圍內的金融資產，則本集團於該日按公平值計量保留權益，而該公平值被視為於初步確認時的公平值。聯營公司的賬面值與任何保留權益的公平值及出售聯營公司相關權益的任何所得款項之間的差額計入釐定出售該聯營公司的收益或虧損。此外，本集團會將先前在其他全面收益就該聯營公司確認的所有金額入賬，基準與倘該聯營公司已直接出售相關資產或負債所需基準相同。因此，倘該聯營公司先前已於其他全面收益確認收益或虧損，其將於出售相關資產或負債時重新分類至損益，本集團於出售／部分出售有關聯營公司時將收益或虧損由權益重新分類至損益(作為重新分類調整)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 3.2 Material accounting policy information (Continued)

##### Interest in an associate (Continued)

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

##### Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of investee's net assets including goodwill.

##### Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provide to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocation resources and assessing performance of the operating segments, has been identified as the steering committee that makes strategic decisions.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 於聯營公司之權益(續)

當本集團減少其於聯營公司的擁有權權益但本集團繼續使用權益法時，倘有關收益或虧損將於出售相關資產或負債時重新分類至損益，則本集團將先前已於其他全面收益確認的與該擁有權權益減少有關的收益或虧損部分重新分類至損益。

倘集團實體與本集團聯營公司進行交易，與聯營公司進行交易所產生的溢利及虧損於綜合財務報表內確認，惟僅以與本集團無關的聯營公司權益為限。

##### 獨立財務報表

附屬公司投資按成本扣除減值列賬。成本包括投資的直接歸屬成本。附屬公司的業績由本公司按已收及應收股息入賬。

如股息超過宣派股息期間內附屬公司的全面收益總額，或如在獨立財務報表的投資賬面值超過綜合財務報表中被投資公司資產淨值(包括商譽)的賬面值，則於收到該等投資的股息後，必須對附屬公司投資作減值測試。

##### 分部報告

營運分部的報告方式須與主要營運決策者獲提供的內部報告的方式一致。作出策略決策的督導委員會是主要營運決策者，其負責分配資源並且評核營運分部的表現。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 3.2 Material accounting policy information (Continued)

##### Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation 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 and enhances an asset that the customer controls as the Group performs; 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.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group’s right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group’s unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 來自客戶合約的收益

本集團於完成履約責任時(或就此)確認收益,即於特定履約責任相關商品或服務的「控制權」移交客戶時。

履約責任指一項獨特商品或服務(或一攬子商品或服務)或一系列大致相同的獨特商品或服務。

倘符合下列其中一項標準,則控制權已在一段時間內轉移,而收益會參考相關履約責任的已完成履約進度後在一段時間內確認:

- 在本集團履約時,客戶同時取得並消耗因本集團履約而帶來的利益;
- 本集團履約創造或改良在本集團履約時客戶控制的資產;或
- 本集團履約並無創造對本集團而言具替代用途的資產,且本集團對迄今已完成的履約付款具有可強制執行權利。

否則,收益於客戶獲得獨特商品或服務控制權的時點確認。

合約資產指本集團就換取本集團已轉讓予客戶的商品或服務收取代價的權利,而有關權利尚未成為無條件。本集團會根據香港財務報告準則第9號評估減值。相反,應收款項指本集團收取代價的無條件權利,即在該代價到期支付前僅需等待時間經過。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 3.2 Material accounting policy information (Continued)

##### Revenue from contracts with customers (Continued)

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to a contract are accounted for and presented on a net basis.

##### Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

Further details of the Group's revenue recognition policies are as follows:

##### *Sale of diesel oil and related product, injecting molding machine and steel products*

Revenue is recognised at a point in time when control of the goods has been transferred, being when the goods have been delivered to the customers' specific location. The normal credit term is 3 days to 150 days upon delivery.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 來自客戶合約的收益(續)

合約負債指本集團因本集團已向客戶收取代價(或已到期代價金額)而須向客戶轉讓商品或服務的責任。

與合約有關的合約資產及合約負債按淨額列賬並呈列。

##### 主事人與代理人

倘另一方參與向客戶提供商品或服務，本集團會釐定其承諾性質是否屬於自行提供特定商品或服務(即本集團為主事人)或安排另一方提供貨品或服務(即本集團為代理人)的履約責任。

如果本集團在將特定商品或服務轉移給客戶之前控制該商品或服務，則本集團為主事人。

倘其履約責任為安排另一方提供特定商品或服務，則本集團為代理人。在此情況下，本集團在另一方所提供特定商品或服務轉移給客戶前對有關貨品或服務並無控制權。倘本集團為代理人，其會按任何費用或佣金金額確認收益，而有關費用或佣金乃其預期有權因安排另一方提供特定貨品或服務而換取。

有關本集團收益確認政策的進一步詳情如下：

##### 銷售柴油及相關產品、注塑機及鋼產品

收益於貨品的控制權已轉移時確認，即貨品交付至客戶指定地點之時。正常的信貸期為交貨後3日至150日。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 3.2 Material accounting policy information (Continued)

##### Leases

###### Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

###### The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, 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 and the aggregate stand-alone price of the non-lease components.

The Group applies practical expedient not to separate non-lease from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

###### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of office that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 租賃

###### 租賃定義

倘合約附帶於一段時間內控制所識別資產的用途以交換代價的權利，則合約為或包含租賃。

就於首次應用日期或之後訂立或修訂或因業務合併而產生的合約而言，本集團根據香港財務報告準則第16號項下的定義於初始、修改日期或收購日期(如合適)評估該合約是否為或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

###### 本集團作為承租人

分配代價至合約組成部分

就包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分的合約而言，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和將合約代價分配至各個租賃組成部分。

本集團採用實際權宜方法，不將非租賃與租賃組成部分分開，而將租賃組成部分與任何相關的非租賃組成部分作為單個租賃組成部分進行會計處理。

###### 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於辦公室的租賃，該租賃的租期自開始日期起計為期十二個月或以下並且不包括購買選擇權。其亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款於租賃期內按直線法或另一系統基準確認為開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 3.2 Material accounting policy information (Continued)

##### Leases (Continued)

###### The Group as a lessee (Continued)

###### Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities other than adjustments to lease liabilities resulting from Covid-19-related rent concessions in which the Group applied the practical expedient.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

When the Group obtains ownership of the underlying leased assets at the end of the lease term, upon exercising purchase options, the cost of the relevant right-of-use assets and the related accumulated depreciation and impairment loss are transferred to property, plant and equipment.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 租賃(續)

###### 本集團作為承租人(續)

###### 使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款減任何已收租賃優惠；
- 本集團產生的任何初步直接成本；及
- 本集團於拆解及移除相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況而產生的成本估計。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整，但與新型冠狀病毒相關租金寬減產生的租賃負債調整除外，在此情況下，本集團採用實際權宜方法。

倘本集團合理確信在租賃期屆滿時取得相關租賃資產的擁有權，則使用權資產自生效日期起至可使用年期屆滿期間折舊。否則，使用權資產按其估計可使用年期及租期的較短者以直線法折舊。

當本集團於租賃期結束時取得相關租賃資產之所有權時，於行使購買選擇權後，相關使用權資產之成本以及相關累計折舊及減值虧損轉移至物業、廠房及設備。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 3.2 Material accounting policy information (Continued)

##### Leases (Continued)

##### The Group as a lessee (Continued)

##### Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

##### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments included:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 租賃(續)

##### 本集團作為承租人(續)

##### 可退還租金按金

已付的可退還租金按金乃根據香港財務報告準則第9號入賬，初步按公平值計量。對初步確認的公平值作出的調整被視為額外租賃付款，並計入使用權資產成本。

##### 租賃負債

於租賃開始日期，本集團按於該日的未支付租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率難以釐定，則本集團使用於租賃開始日期的增量借款利率。

租賃付款包括：

- 固定租賃付款(包括實質固定付款)減任何應收租賃優惠；
- 視乎指數或比率而定的可變租賃付款，初步使用於開始日期的指數或利率計量；
- 承租人根據剩餘價值擔保預期應付的金額；
- 倘承租人合理確定行使購買選擇權，則該等選擇權的行使價；及
- 倘租期反映行使選擇權終止租賃，則終止租賃的罰款付款。

於開始日期後，租賃負債透過利息增加及租賃付款作出調整。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 3.2 Material accounting policy information (Continued)

##### Leases (Continued)

##### The Group as a lessee (Continued)

##### Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

##### Lease modifications

Except for Covid-19-related rent concessions in which the Group applied the practical expedient, the Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 租賃(續)

##### 本集團作為承租人(續)

##### 租賃負債(續)

於以下情況下，本集團重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租期已出現變動或行使購買選擇權的評估有變，在此情況下，相關租賃負債透過使用於重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因進行市場租金檢討後的市場租金費率/有擔保剩餘價值項下的預期付款改變而出現變動，在此情況下，相關租賃負債透過使用初步貼現率貼現經修訂租賃付款而重新計量。

本集團將租賃負債於綜合財務狀況表內呈列為單獨項目。

##### 租賃修改

於以下情況下，除新型冠狀病毒相關租金寬減外，在此情況下，本集團採用實際權宜方法，否則本集團將租賃修改作為一項單獨租賃入賬：

- 修改透過增加使用一項或多項相關資產的權利而擴大租賃範圍；及
- 上調租賃代價，增加金額相當於範圍擴大對應的單獨價格及對該單獨價格作出的任何適當調整以反映特定合約的情況。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 3.2 Material accounting policy information (Continued)

##### Leases (Continued)

###### The Group as a lessee (Continued)

###### Lease modifications (Continued)

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Changes in the basis for determining the future lease payments as a result of interest rate benchmark reform

For changes in the basis for determining the future lease payments as a result of interest rate benchmark reform, the Group applies the practical expedient to remeasure the lease liabilities by discounting the revised lease payments using the unchanged discount rate, unless the change in lease payments results from a change in floating interest rates. In that case, the Group uses the revised discount rate that reflects change in the interest rate and makes a corresponding adjustment to the related right-of-use assets. A lease modification is required by interest rate benchmark reform if, and only if, both of these conditions are met:

- the modification is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the lease payments is economically equivalent to the previous basis (i.e. the basis immediately preceding the modification).

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 租賃(續)

###### 本集團作為承租人(續)

###### 租賃修改(續)

就並無作為一項單獨租賃入賬的租賃修改而言，本集團根據透過使用於修改生效日期的經修訂貼現率貼現經修訂租賃付款的經修改租賃的租期而重新計量租賃負債。

本集團透過對相關使用權資產作出相應調整就租賃負債重新計量入賬。

倘經修改合約包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分，則本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和將經修改合約代價分配至各個租賃組成部分。

因利率基準改革而導致釐定未來租賃付款基準之變動

就因利率基準改革而導致釐定未來租賃付款基準之變動而言，本集團採用可行權宜方法，透過使用原來的貼現率將經修訂租賃付款貼現的方式重新計量租賃負債，除非租賃付款因浮動利率變動而出現變化則作別論。在該情況下，本集團使用反映利率變動的經修訂貼現率，並對相關使用權資產作出相應調整。當且僅當符合下述兩個條件時，租賃修改須因應利率基準改革而作出：

- 該修改是利率基準改革之直接後果；及
- 釐定租賃付款之新基準在經濟上等同於先前基準（即緊接修改前之基準）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 3.2 Material accounting policy information (Continued)

##### Leases (Continued)

###### The Group as a lessee (Continued)

Changes in the basis for determining the future lease payments as a result of interest rate benchmark reform (Continued)

If lease modifications are made in addition to those lease modifications required by interest rate benchmark reform, the Group applies the applicable requirements in HKFRS 16 to account for all lease modifications made at the same time, including those required by interest rate benchmark reform.

##### Covid-19-related rent concessions

In relation to rent concessions that occurred as a direct consequence of the Covid-19 pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2022; and
- there is no substantive change to other terms and conditions of the lease.

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying HKFRS 16 if the changes are not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 租賃(續)

###### 本集團作為承租人(續)

因利率基準改革而導致釐定未來租賃付款基準之變動(續)

倘租賃修改是在須因應利率基準改革而作出的有關租賃修改以外進行，則本集團應用香港財務報告準則第16號中的適用規定將於相同時間作出的所有租賃修改入賬，當中包括須因應利率基準改革作出的有關修改。

##### 與新型冠狀病毒相關租金寬減

就新型冠狀病毒疫情直接影響下產生的相關租金寬減而言，本集團已選擇應用實際權宜方法而非評估變動是否為一項租賃修訂，惟須達成以下所有條件：

- 租賃付款之變動使租賃代價有所修改，而經修改之代價與緊接變動前的租賃代價大致相同，或少於緊接變動前的租賃代價；
- 租賃付款之任何減幅僅影響原到期日為2022年6月30日或之前之付款；及
- 租賃之其他條款及條件並無實質變動。

應用實際權宜方法將租金寬減導致的租賃付款變動列賬的承租人將以同一方式根據香港財務報告準則第16號的變動入賬(倘變動並非租賃修訂)。租賃付款的寬減或豁免入賬被列作可變租賃付款。相關租賃負債獲調整以反映寬減或豁免的金額，並於該事項發生的期間內在損益中確認相應調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 3.2 Material accounting policy information (Continued)

##### Leases (Continued)

###### The Group as a lessor

###### Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

###### Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 *Revenue from Contracts with Customers* to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

###### Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

###### Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 租賃(續)

###### 本集團作為出租人

###### 租賃之分類及計量

本集團作為出租人的租賃分類為融資或經營租賃。當租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人時，該合約乃分類為融資租賃。所有其他租賃乃分類為經營租賃。

經營租賃之租金收入乃按有關租賃之租期以直線法於損益中確認。協商及安排所產生之初步直接成本乃加至租賃資產之賬面值，有關成本於租賃期內按直線法確認為開支，除投資物業則按公平值模式計量。

###### 將代價分配至合約組成部分

當合約包括租賃及非租賃組成部分時，本集團應用香港財務報告準則第15號客戶合約收益將合約的代價分配至租賃及非租賃組成部分。非租賃組成部分基於其相對獨立售價而與租賃組成部分分開呈列。

###### 可退回租賃按金

已收可退回租賃按金根據香港財務報告準則第9號入賬，初步按公平值計量。初始確認時對公平值作出之調整被視為承租人之額外租賃款項。

###### 租賃修訂

並非原有條款及條件一部分之租賃合約代價變動入賬列作租賃修訂，包括透過寬免或減少租金提供之租賃優惠。

本集團將經營租賃修訂入賬列作自修訂生效日期起生效之新租賃，並將與原租賃相關之任何預付或應計租賃款項視為新租賃之租賃款項一部分。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 3.2 Material accounting policy information (Continued)

##### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests in associates.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 外幣

於編製各個別集團公司之財務報表時，以公司功能貨幣以外之貨幣(外幣)進行的交易按交易當日之匯率確認。於報告期末，以外幣計值之貨幣項目按該日適用之匯率重新換算。以外幣計值按公平值列賬之非貨幣項目按釐定公平值之日期之匯率重新換算。以外幣之歷史成本計量之非貨幣項目不會重新換算。

結算貨幣項目及重新換算貨幣項目產生之匯兌差額於產生期間之損益確認，然而，對於既無計劃結算且結算可能性亦不大(因此屬海外業務淨投資之一部分)之應收或應付海外業務之貨幣項目，其匯兌差額初步於其他全面收益確認，並於出售或部分出售本集團於聯營公司之權益時由權益重新分類至損益。

就呈列綜合財務報表而言，本集團經營業務之資產及負債乃按各報告期末之適用匯率換算至本集團之呈列貨幣(即港元)，而收入及支出項目乃按該期間之平均匯率進行換算，除非匯率於該期間出現大幅波動則作別論，於此情況下，則採用於交易當日之匯率換算。所產生之匯兌差額(如有)乃於其他全面收益確認，並於權益下以匯兌儲備累計(於適當時撥作非控股權益)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 3.2 Material accounting policy information (Continued)

##### Foreign currencies (Continued)

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

##### Borrowing costs

Borrowing costs directly attributable to the acquisition of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All borrowing costs are recognised in profit or loss in the period in which they are included.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 外幣(續)

出售海外業務時(即出售本集團於海外業務之全部權益、或出售涉及失去包括海外業務之附屬公司之控制權、或出售包括海外業務之合營安排或聯營公司之部份權益(其保留權益成為一項金融資產)),本公司擁有人就該業務應佔之所有於權益累計之匯兌差額乃重新分類至損益。

此外,有關部分出售附屬公司並無導致本集團失去附屬公司之控制權,則按比例分佔之累計匯兌差額被重新分配至非控股權益,而不在損益內確認。就所有其他部分出售(即部分出售聯營公司或合營安排但不引致本集團失去重大影響力或共同控制權)而言,按比例分佔之累計匯兌差額被重新分類至損益。

於2005年1月1日或之後收購海外業務所得可識別資產的商譽及公平值調整,被視為該海外業務的資產及負債,並按各報告期末的適用匯率換算。由此產生的匯兌差額於其他全面收益中確認。

##### 借款成本

收購合資格資產(即需頗長時間方能達致其擬定用途或出售的資產)的直接應計借款成本均計入該等資產成本,直至資產大體上已可作其擬定用途或出售的有關時間為止。

所有借款成本乃於其產生期間在損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 3.2 Material accounting policy information (Continued)

##### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

##### Employee benefits

###### Retirement benefits costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

The Group operates the Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution scheme, the assets of which are held in separate trustee-administered funds.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 政府補助

於合理確保本集團會符合政府補助所附條件及可收取補助時，方會確認該等政府補助。

政府補助按系統基準於本集團將政府補助擬補償的相關成本確認為開支的各期間在損益內確認。

作為已產生開支或虧損之補償或向本集團提供即時財務資助(並無日後相關成本)而應收與收入有關的政府補助，乃於其成為應收款項期間於損益中確認。有關補助於「其他收入」項下呈列。

##### 僱員福利

###### 退休福利成本

向界定供款退休福利計劃支付的供款於僱員提供服務而有權享有供款時確認為開支。

本集團根據香港強制性公積金計劃條例為其受香港僱傭條例所管轄之僱員設立強制性公積金計劃(「強積金計劃」)。強積金計劃乃一項定額供款計劃，其資產由獨立信託管理基金持有。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 3.2 Material accounting policy information (Continued)

##### Employee benefits (Continued)

###### Retirement benefits costs (Continued)

Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, with the employers' contributions subject to a cap of monthly relevant income of HK\$30,000. The Group's contributions to the MPF Scheme are expensed as incurred. The Group has no further payment obligations once the contributions have been paid. There are no forfeited contributions for the MPF Scheme as the contributions are fully vested to the employees upon payment to the MPF Scheme.

###### Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

For LSP obligation, the Group accounts for the employer MPF contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of HKAS 19.93(a) and it is measure on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 僱員福利(續)

###### 退休福利成本(續)

根據強積金計劃，僱主及僱員均須按僱員相關收入之5%向計劃作出供款，惟僱主供款以每月有關收入30,000港元為上限。本集團對強積金計劃之供款於產生時支銷。支付供款後本集團即再無其他付款責任。由於向強積金計劃付款時供款全數歸屬僱員，故並無強積金計劃之供款被沒收。

###### 短期及其他長期僱員福利

短期僱員福利乃以於僱員提供服務時預期支付的福利的未貼現金額確認。所有短期僱員福利確認為開支，除非另一項香港財務報告準則要求或允許將有關福利納入資產成本，則作別論。

在扣除已經支付的任何金額後，對僱員應得的福利(例如工資及薪金、年假以及病假)確認負債。

有關其他長期僱員福利確認之負債，乃按本集團預期就僱員截至報告日期所提供服務作出之估計未來現金流出之現值計量。因服務成本、利息及重新計量導致的負債賬面值之任何變動，乃於損益中確認，惟另一項香港財務報告準則要求或允許將有關變動計入資產成本則除外。

就長期服務金責任而言，本集團根據香港會計準則第19.93(a)條，將預期抵銷的僱主強積金供款視為僱員對長期服務金責任的視同供款，並以淨額計量。未來福利的估計金額是扣除來自本集團強積金供款已歸屬僱員的累計權益所產生的負服務成本後確定，這些供款被視為相關僱員的供款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 3.2 Material accounting policy information (Continued)

##### Share-based payments

###### *Equity-settled share-based payments transactions*

##### Share granted to non-employees

Equity-settled share-based payments transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair values of the goods or services received are recognised as expenses (unless the goods or services qualify for recognition as assets).

##### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/loss before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 以股份為基礎的付款

###### *以權益結算以股份為基礎的付款交易*

##### 授予非僱員的購股權

與僱員以外之人士進行之以權益結算以股份為基礎的付款交易，按已收貨品或服務之公平值計量，惟倘公平值未能可靠地計量，則按已授出股本工具之公平值計量。已授出股本工具之公平值於實體取得貨品或對手方提供服務當日計量。已收貨品或服務之公平值確認為費用，惟有關貨品或服務符合資格確認為資產，則作別論。

##### 稅項

所得稅開支指即期應付稅項及遞延稅項的總和。

即期應付稅項以本年度應課稅溢利計算。應課稅溢利與除稅前溢利／虧損不同之處在於其他年度內應課稅或可抵免的收入或支出以及從來毋須課稅或從來不可抵免的項目。本公司即期稅項負債按報告期末已實施或大致上已實施的稅率計算。

遞延稅項確認為就綜合財務報表內資產及負債的賬面值及用以計算應課稅溢利相應稅基的臨時差額。遞延稅項負債一般會確認所有應課稅臨時差額。遞延稅項資產一般會確認所有可扣減臨時差額而僅以可能出現的可動用臨時差額扣稅的應課稅溢利為限。倘暫時差額源自首次確認(業務合併除外)不影響應課稅溢利或會計溢利交易的資產及負債且交易發生時不產生同等應課稅及可抵免臨時差額，則有關遞延稅項資產及負債不予確認。此外，倘暫時差額源自商譽的首次確認，則不會確認遞延稅項負債。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 3.2 Material accounting policy information (Continued)

##### Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 稅項(續)

與投資於附屬公司及聯營公司以及於合營企業的權益相關的應課稅暫時差額確認為遞延稅項負債，惟本集團可控制暫時差額撥回，及有關暫時差額可能不會於可見未來撥回則除外。與該等投資及權益有關的可扣減暫時差額所產生的遞延稅項資產，僅於可能會存在足夠應課稅溢利而須動用暫時差額的利益及彼等預期於可見未來撥回時方會確認。

遞延稅項資產的賬面值於各報告期末審閱，並削減至不可能再有足夠應課稅溢利以收回全部或部分資產為止。

遞延稅項資產及負債乃以清還負債或變現資產的期間預計適用稅率計量，並根據於報告期末已頒佈或實質頒佈的稅率(及稅務法例)為基準。

遞延稅項負債及資產計量反映本集團於報告期末預期可收回或清償其資產及負債賬面值的方式將會產生的稅務結果。

為計量使用公平值模型計量的投資物業的遞延所得稅，除非該推定被推翻，否則該等物業的賬面值應推定為完全透過出售收回。當投資物業可予折舊及於目標為隨時間而非透過銷售消耗投資物業所包含之絕大部分經濟利益的業務模式內持有時，則該推定被推翻。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 3.2 Material accounting policy information (Continued)

##### Taxation (Continued)

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 稅項(續)

就計量本集團確認使用權資產及相關租賃負債的租賃交易遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債的租賃交易而言，本集團將香港會計準則第12號規定分別應用於使用權資產及租賃負債。由於應用初始確認豁免，相關使用權資產及租賃負債的初始確認暫時差額並無予以確認。因重新計量租賃負債及租賃修訂導致對使用權資產及租賃負債賬面值的後續修訂產生的暫時差額不適用於初始確認豁免，於重新計量或修訂日期予以確認。

當有合法可執行權利將即期稅項資產與即期稅項負債抵銷，以及當其與同一稅務機關對同一應課稅實體徵收的所得稅有關時，則遞延稅項資產及負債互相抵銷。

即期及遞延稅項於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 3.2 Material accounting policy information (Continued)

##### Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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 the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

The property, plant and equipment, other than construction in progress, are depreciated over their estimated useful lives, after taking into account of their residual value, on a straight-line basis at the following rates per annum:

Leasehold improvement	Over the lease terms
Motor vehicles	30%
Office equipment	30%
Oil barge	10%

Depreciation methods, useful lives and residual values are reassessed at each reporting date.

Construction in progress includes property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 物業、廠房及設備

物業、廠房及設備為持有用作生產或提供貨物或服務或作行政用途的有形資產。物業、廠房及設備於綜合財務狀況表按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

折舊乃按其可使用年期以直線法撇銷資產成本減其剩餘價值確認。於各報告期末會檢討估計可使用年期、剩餘價值及折舊方法，而任何估計變動的影響按前瞻基準入賬。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時終止確認。出售或棄用物業、廠房及設備項目所產生的任何收益或虧損，釐定為出售所得款項與資產賬面值之間的差額，並於損益內確認。

物業、廠房及設備(在建工程除外)在計入其剩餘價值後於其估計可使用年期內以直線法按以下年率折舊：

租賃物業裝修	於租期內
汽車	30%
辦公設備	30%
柴油駁船	10%

折舊方法、可使用年期及剩餘價值於各報告日期重新評估。

在建工程包括正在興建以作生產或自用的物業、廠房及設備。在建工程按成本減任何已確認減值虧損列賬。在建工程於完工並可作擬定用途時分類至物業、廠房及設備的適當類別。該等資產按與其他物業資產的相同基準於資產可作擬定用途時開始折舊。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 3.2 Material accounting policy information (Continued)

##### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

##### Impairment of property, plant and equipment and right-of-use assets

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 投資物業

投資物業為持作賺取租金及/或資本增值的物業。

投資物業初步按成本計量，包括任何直接應佔支出。於初始確認後，投資物業按其公平值計量，調整為不包括任何預付或應計的經營租賃收入。

投資物業之公平值變動所產生之收益或虧損於產生期間計入損益。

出售或投資物業永久性退出使用且預期出售不會產生未來經濟利益時，終止確認該投資物業。因終止確認該物業而產生的任何收益或虧損(按出售所得款項淨額與資產賬面值之間的差額計算)計入終止確認該物業的期間的損益中。

##### 物業、廠房及設備以及使用權資產減值

於各報告期末，本集團審閱其物業、廠房及設備以及使用權資產賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。倘存在任何該等跡象，則會估計資產的可收回金額以釐定減值虧損(如有)的程度。

物業、廠房及設備以及使用權資產的可收回金額乃個別估計。當不可能估計個別資產的可收回金額，則本集團會估計該資產所屬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

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 3.2 Material accounting policy information (Continued)

##### Impairment of property, plant and equipment and right-of-use assets (Continued)

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU unit or group of CGU.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU or a group of CGUs) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU or a group of CGUs) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 物業、廠房及設備以及使用權資產減值(續)

於測試現金產生單位的減值時，當能夠確立合理及一致的分配基礎時，企業資產將獲分配到相關現金產生單位，否則將獲分配到能夠確立合理及一致分配基礎的最小現金產生單位組別。企業資產所屬的現金產生單位或現金產生單位組別釐定可收回金額，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

可收回金額為公平值減銷售成本與使用價值兩者中的較高者。評估使用價值時，估計未來現金流量採用除稅前貼現率貼現至其現值，而該除稅前貼現率反映金錢時間價值的現行市場評估及未來現金流量估計未經調整的資產特定風險。

倘資產(或現金產生單位)的可收回金額估計低於其賬面值，則該資產(或現金產生單位)的賬面值將減至其可收回金額。於分配減值虧損時，首先分配減值虧損以減低任何商譽(如適用)的賬面值，再按該單位或一組現金產生單位內各項資產的賬面值所佔比例分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零(以最高者為準)。本應分配至資產的減值虧損金額按所佔比例分配至該單位或該組現金產生單位內的其他資產。減值虧損即時於損益內確認。

倘減值虧損於其後撥回，該資產(或現金產生單位或現金產生單位組別)的賬面值則會增至經修訂的估計可收回金額，惟增加後的賬面值不得超出該資產(或現金產生單位或現金產生單位組別)於過往年度並無確認減值虧損時應予釐定的賬面值。減值虧損撥回即時於損益內確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 3.2 Material accounting policy information (Continued)

##### Inventories

Inventories are stated at the lower of cost and net realisable value with absorption cost. Cost is determined using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

##### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 存貨

存貨以成本及可變現淨值兩者的較低者與全部成本一同列賬。成本以加權平均法釐定。可變現淨值指存貨的估計售價減所有估計竣工成本及必要銷售成本。進行銷售所需的成本包括直接歸屬於銷售的增量成本及本集團為進行銷售而必須產生的非增量成本。

##### 撥備

倘本集團因過往事件而現時承擔法定或推定責任，本集團有可能須清償該責任，且該責任金額能可靠估計，則會確認撥備。

確認為撥備的金額為於報告期末清償現時責任所需代價的最佳估計，當中經計及該責任的風險及不明朗因素。倘使用估計用以清償現時責任的現金流量計量撥備，如金錢時間價值的影響屬重大，其賬面值為該等現金流量的現值。

預期向第三方收回須清償撥備的若干或所有經濟利益時，倘基本確定償付將被收回且應收款項金額能可靠計量，則應收款項會確認為資產。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 3.2 Material accounting policy information (Continued)

##### Contingent assets and liabilities

###### Contingent assets

Contingent assets arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the Group and they are not recognised in the consolidated financial statements. The Group assesses continually the development of contingent assets. If it has become virtually certain that an inflow of economic benefits will arise, the Group recognises the asset and the related income in the consolidated financial statements in the reporting period in which the change occurs.

###### Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 或然資產及負債

###### 或然資產

或然資產源於有可能導致經濟利益流入本集團之未計劃事件或其他突發事件，有關資產不會於綜合財務報表內確認。本集團會持續評估或然資產之發展。倘幾可肯定會有經濟利益流入，則本集團會於變動出現之呈報期內在綜合財務報表確認該資產及相關收入。

###### 或然負債

或然負債指因過去事件而產生之現有責任，但由於不可能需要流出帶有經濟利益之資源以承擔責任，或責任金額未能足以可靠地計量而未予確認。

倘本集團須共同及個別承擔責任，則預期由其他方承擔之部分責任則會視作或然負債，並不會於綜合財務報表內確認。

本集團會持續評估以釐定有否可能流出帶有經濟利益之資源。倘有可能需要就一項先前視作或然負債處理之項目流出未來經濟利益，則會於出現可能性變動之呈報期內在綜合財務報表確認撥備，除非出現無法作出可靠估計之極端罕見情況則作別論。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 3.2 Material accounting policy information (Continued)

##### Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 現金及現金等價物

現金及現金等價物於綜合財務狀況表呈列，包括以下各項：

- (a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等價物，其包括短期(通常原到期日為三個月或更短)、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

就綜合現金流量表而言，現金及現金等價物包括上文定義的現金及現金等價物。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 3.2 Material accounting policy information (Continued)

##### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具

金融資產及金融負債於集團實體成為工具合約條文的訂約方時確認。金融資產的所有常規買賣均按交易日基準確認及終止確認。常規買賣為需要於法規或市場慣例制定的時限內交付資產的金融資產買賣。

除來自客戶合約的貿易應收款項根據香港財務報告準則第15號初步計量外，金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債(按公平值計入損益(「按公平值計入損益」)的金融資產除外)直接應佔交易成本乃於初步確認時加入金融資產或金融負債的公平值或自有關公平值扣除(視適用情況而定)。收購按公平值計入損益的金融資產直接應佔交易成本會即時於損益內確認。

實際利率法乃計算金融資產或金融負債的攤銷成本及於相關期間內分配利息收入及利息開支的方法。實際利率乃按金融資產或金融負債的預期年期或適用的較短期間，準確貼現估計未來現金收支(包括構成實際利率不可或缺部分的所有已付或已收費用及費點、交易成本及其他溢價或折讓)至初步確認時賬面淨值的利率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 3.2 Material accounting policy information (Continued)

##### Financial instruments (Continued)

##### Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the 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 that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產

分類及其後計量金融資產

符合下列條件的金融資產其後按攤銷成本計量：

- 按旨在收取合約現金流量的業務模式持有金融資產；及
- 有關合約條款於特定日期僅就支付本金及未償還本金額利息的現金流量產生。

符合下列條件的金融資產其後按公平值計入其他全面收益計量：

- 按透過銷售及收取合約現金流量達成目標的業務模式持有金融資產；及
- 有關合約條款於特定日期僅就支付本金及未償還本金額利息的現金流量產生。

所有其他金融資產按公平值計入損益計量，惟於初步確認金融資產當日，本集團可能不可撤銷地選擇於其他全面收益內呈列股權投資公平值其後變動，前提是該股權投資並非持作買賣，亦非收購方於香港財務報告準則第3號業務合併適用的業務合併中確認的或然代價。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 3.2 Material accounting policy information (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

##### Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

分類及其後計量金融資產(續)

倘屬以下情況，金融資產被分類為持作買賣：

- 收購該金融資產的目的主要是在短期內出售；或
- 於初步確認時，該金融資產構成本集團一併管理的已識別金融工具的組合一部分，並且具有最近實際短期獲利模式；或
- 該金融資產為未被指定的衍生工具及可有效作為對沖工具。

此外，本集團可能不可撤銷地指定須按攤銷成本或按公平值計入其他全面收益計量的金融資產為按公平值計入損益計量，前提為此舉可抵銷或大幅減少會計錯配情況。

##### 攤銷成本及利息收入

利息收入採用實際利率法，就其後按攤銷成本計量的金融資產確認。利息收入的計算方法是將實際利率應用於金融資產的賬面總額，惟其後成為信貸減值的金融資產則除外(見下文)。就其後成為信貸減值的金融資產而言，利息收入通過將實際利率應用於下一個報告期間金融資產的攤銷成本確認。倘信貸減值金融工具的信貸風險改善，致使金融資產不再屬於信貸減值，則自釐定有關資產不再屬於信貸減值後的報告期初起將實際利率應用於金融資產的賬面總額以確認利息收入。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 3.2 Material accounting policy information (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

分類及其後計量金融資產(續)

按公平值計入損益的金融資產  
金融資產如不符合按攤銷成本或按公平值計入其他全面收益計量或指定為按公平值計入其他全面收益的準則，則按公平值計入損益計量。

於各報告期末，按公平值計入損益的金融資產按公平值計量，而任何公平值收益或虧損則於損益內確認。於損益內確認的收益或虧損淨額不包括就金融資產所賺取的任何股息或利息，並計入「其他收益及虧損」項目內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 3.2 Material accounting policy information (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade receivables, deposits and other receivables, amount due from an associate, pledged bank deposits and bank balances). The amount of ECL is updated at each reporting period to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting period. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting period as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables without significant financing component.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值

本集團根據預期信貸虧損(「預期信貸虧損」)模式於金融資產(包括貿易應收款項、按金及其他應收款項、應收一間聯營公司款項、已抵押銀行存款以及銀行結餘)進行減值評估。預期信貸虧損金額於各報告期間更新，以反映自初步確認起的信貸風險變動。

全期預期信貸虧損指因於相關工具預期年期內所有可能發生的違約事件而將會導致的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)則指預期因於報告期後12個月內可能發生的違約事件而導致的全期預期信貸虧損部分。評估乃根據本集團過往信貸虧損經驗進行，並就債務人特定因素、一般經濟狀況以及對報告期間當前狀況所作評估及未來狀況預測作出調整。

本集團一直就並無重大融資組成部分的貿易應收款項確認全期預期信貸虧損。

就所有其他工具而言，本集團會計量相當於12個月預期信貸虧損的虧損撥備，惟倘自初步確認後信貸風險大幅增加，於該情況下，本集團會確認全期預期信貸虧損。是否應確認全期預期信貸虧損的評估乃根據發生違約的可能性或風險自初步確認以來是否大幅增加進行。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 3.2 Material accounting policy information (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### Significant increase in credit risk

In assessing whether the credit risk 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 when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; or
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

##### 信貸風險大幅增加

於評估信貸風險自初步確認以來是否大幅增加時，本集團會比較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。作此評估時，本集團會考慮合理可靠的定量及定性資料，當中包括過往經驗及毋須花費過多成本或努力即可獲得的前瞻性資料。

尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期嚴重惡化；
- 信貸風險的外部市場指標嚴重惡化，例如信貸利差大幅增加，債務人的信貸違約掉期價格；
- 業務、財務或經濟狀況的現有或預測不利變動預期導致債務人履行其債務責任能力大幅下降；
- 債務人經營業績實際或預期嚴重惡化；或
- 債務人身處的監管、經濟或技術環境的實際或預期重大不利變動導致債務人履行其債務責任能力大幅下降。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 3.2 Material accounting policy information (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

##### Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full.

Irrespective of the above, 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.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

##### 信貸風險大幅增加(續)

不論上述評估結果如何，本集團假設，倘合約付款逾期超過30日，則信貸風險自初步確認以來已大幅增加，惟倘本集團擁有合理可靠的資料顯示情況並非如此則另作別論。

本集團定期監控用以識別信貸風險是否大幅增加的標準是否具效用，並修訂該等標準(如適當)以確保有關標準能在金額逾期前識別信貸風險是否大幅增加。

##### 違約定義

就內部信貸風險管理而言，本集團認為，倘內部制訂或自外界來源獲得的資料顯示債務人不太可能悉數向債權人(包括本集團)還款，則發生違約事件。

不論上文如何，本集團認為，倘金融資產逾期超過90日，則發生違約，惟倘本集團有合理可靠的資料顯示採用較滯後的違約標準更為恰當則另作別論。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 3.2 Material accounting policy information (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default 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 includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- 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;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

##### Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over 2 years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

##### 信貸減值金融資產

倘對金融資產估計未來現金流量構成不利影響的一項或多項違約事件發生，則該金融資產屬於信貸減值。金融資產信貸減值的證據包括有關下列事件的可觀察數據：

- 發行人或借款人出現重大財務困難；
- 違反合約(如欠款或逾期事件)；
- 借款人的貸款人因有關借款人財務困難的經濟或合約理由而向借款人授出貸款人本身不會考慮的優惠；
- 借款人將可能陷入破產或其他財務重組；或
- 該金融資產的活躍市場因財務困難而消失。

##### 撇銷政策

倘有資料顯示對手方面對嚴重財務困難，且實際上並無收款前景(如對手方被清盤或進入破產程序，或(如為貿易應收款項)金額已逾期超過兩年(以較早發生者為準))，則本集團會撇銷金融資產。經考慮法律意見後(如合適)，遭撇銷的金融資產可能仍須按本集團收款程序進行須強制執行的活動。撇銷構成終止確認事項。任何其後收款於損益內確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 3.2 Material accounting policy information (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain trade receivable are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

##### 計量及確認預期信貸虧損

計量預期信貸虧損乃違約概率、違約損失率(即違約損失程度)及違約風險的函數。違約概率及違約損失率乃基於根據前瞻性資料調整的過往數據評估。估計預期信貸虧損反映無偏概率加權金額，有關金額以發生違約的相關風險為權重方式釐定。本集團經考慮過往信貸虧損經驗後使用撥備矩陣並採用可行權宜方法估計貿易應收款項的預期信貸虧損，並按毋需花費不必要成本或精力即可獲得的前瞻性資料作出調整。

一般而言，預期信貸虧損乃本集團根據合約應收的所有合約現金流量與本集團預期收取的現金流量之間的差額，並按初步確認時釐定的實際利率貼現。

經計及逾期資料及相關信貸資料(如前瞻宏觀經濟資料)，若干貿易應收款項的存續期預期信貸虧損乃按集體基準予以考慮。

就集體評估而言，本集團將於制定組別時考慮以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 3.2 Material accounting policy information (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

Impairment of financial assets (Continued)

Measurement and recognition of ECL (Continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

金融資產減值(續)

計量及確認預期信貸虧損(續)

分類工作由管理層定期檢討，以確保各組別成分繼續分擔類似信貸風險特性。

利息收入根據金融資產的賬面總值計算，惟金融資產存在信貸減值則除外，在此情況下，利息收入乃按金融資產的攤銷成本計算。

本集團通過調整金融工具賬面值，於損益內確認所有金融工具的減值收益或虧損，惟貿易應收款項的相應調整通過虧損撥備賬確認則除外。

##### 終止確認金融資產

本集團僅在自資產收取現金流量的合約權利屆滿，或於其將金融資產及該資產擁有權的絕大部分風險及回報轉讓至另一實體時，方會終止確認該金融資產。

倘終止確認按攤銷成本計量的金融資產，資產的賬面值與已收及應收代價總和之間的差額會於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 3.2 Material accounting policy information (Continued)

##### Financial instruments (Continued)

##### Financial liabilities and equity instruments

##### Classification as financial liabilities or equity

Financial liabilities and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

##### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

##### Financial liabilities at amortised cost

Financial liabilities (including bank and other borrowings, trade payables and accruals, other payables and deposits received) are subsequently measured at amortised cost, using the effective interest method.

##### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融負債及股本工具

##### 分類為金融負債或權益

金融負債及股本工具乃根據合約安排的性質與金融負債及股本工具的定义分類為金融負債或權益。

##### 股本工具

股本工具為可以證明實體在扣除所有負債後所剩資產權益的任何合約。本公司發行的股本工具扣減直接發行成本後按已收所得款項確認。

##### 金融負債

所有金融負債其後採用實際利率法按攤銷成本計量。

##### 按攤銷成本計量的金融負債

金融負債(包括銀行及其他借款、貿易應付款項及應計費用、其他應付款項及已收按金)其後採用實際利率法按攤銷成本計量。

##### 終止確認金融負債

當且僅當本集團的責任獲解除、取消或屆滿時，本集團方會終止確認金融負債。終止確認的金融負債的賬面值與已付及應付代價之間的差額於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 3.2 Material accounting policy information (Continued)

##### Related parties transactions

A party is considered to be related to the Group if:

- (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 a parent of the Group.
- (b) An entity is related to the Group if any of the following conditions applies:
  - (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiaries 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 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;

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 關聯方交易

倘屬以下人士，則被視為與本集團有關連：

- (a) 倘屬以下人士，即該人士或該人士的近親與本集團有關連：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理層成員。
- (b) 倘符合以下任何條件，即實體與本集團有關連：
  - (i) 該實體與本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此之間均有關連)；
  - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業)；
  - (iii) 兩間實體均為同一第三方的合營企業；
  - (iv) 一間實體為第三方實體的合營企業，而另一實體則為該第三方實體的聯營公司；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 3.2 Material accounting policy information (Continued)

##### Related parties transactions (Continued)

- (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 employees are also related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Company's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependents of that person or that person's spouse or domestic partner.

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between the Group and a related party, regardless of whether a price is charged.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 關聯方交易(續)

- (v) 實體為就本集團或與本集團有關連的實體的僱員利益而設立的離職福利計劃。倘本集團本身為有關計劃，供款僱員亦與本集團有關連；
- (vi) 實體受(a)所識別的人士控制或共同控制；
- (vii) 於(a)(i)所識別的人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員；或
- (viii) 該實體或該實體所屬集團之任何成員公司為本集團或本公司母公司提供主要管理層人員服務。

任何人士之近親為可能預期於與該實體之交易中影響該名人士或受該名人士影響之家族成員，包括：

- (a) 該名人士之子女及配偶或同居伴侶；
- (b) 該名人士之配偶或同居伴侶之子女；及
- (c) 該名人士或其配偶或同居伴侶之受養人。

倘在本集團與關聯方之間轉移資源或責任(不論是否收取款項)，則該項交易會被視為關聯方交易。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

#### Critical judgements in applying accounting policies

The following are the critical judgments, apart from those involving estimations, that the management have made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### Deferred taxation on investment properties

For the purposes of measuring deferred tax arising from investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the deferred taxation on investment properties, the directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. The Group has not recognised any deferred tax on changes in fair value of investment properties as the Group is not subject to any income taxes on the fair value changes of the investment properties on disposal.

### 4. 主要會計判斷及估計不明朗因素的主要來源

管理層在應用附註3所述本集團會計政策時，須就未能即時從其他來源得知的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃根據以往經驗及其他被視為相關的因素作出。實際結果可能會有別於該等估計。

估計及相關假設獲持續檢討。倘會計估計的修訂僅影響該期間，修訂只會在修訂估計的期間確認，或倘修訂同時影響現時及未來期間，則會在修訂期間及未來期間確認。

#### 應用會計政策的主要判斷

以下為除涉及估計的判斷外，管理層在應用實體的會計政策時作出且對綜合財務報表內確認的金額具最重大影響力的主要判斷。

#### 投資物業遞延稅項

就計量投資物業產生的遞延稅項(按公平值模式計量)而言，董事已審閱本集團的投資物業組合，結論為本集團的投資物業並非按商業模式持有，其目標為消耗幾乎所有在一段時間內體現在投資物業中的經濟利益。因此，於釐定投資物業遞延稅項時，董事已釐定，按公平值模式計量的投資物業賬面值透過銷售悉數收回的推定並無被反駁。由於本集團不受出售投資物業公平值變動的任何所得稅所限，本集團並無確認投資物業公平值變動的任何遞延稅項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### Allowance for ECL for trade receivables

Trade receivables with significant balances and credit-impaired are assessed for ECL individually.

In addition, the Group uses practical expedient in estimating ECL on trade receivables which are not assessed individually using a provision matrix. The provision rates are based on aging of debtors as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in Note 5(b).

### 4. 主要會計判斷及估計不明朗因素的主要來源(續)

#### 估計不明朗因素的主要來源

以下為有關未來的主要假設及於報告期末的其他估計不明朗因素的主要來源(可能存在導致於下一個財政年度內的資產及負債的賬面值重大調整的重大風險)。

#### 貿易應收款項預期信貸虧損撥備

有重大結餘及信貸減值的貿易應收款項為個別評估作預期信貸虧損。

此外，本集團使用實際權宜方法估計貿易應收款項的預期信貸虧損，而並非使用提列矩陣個別評估。撥備率乃基於債務人賬齡，原因為經考慮本集團過往違約率以及合理可支持及毋須花費過多成本或努力即可獲得的前瞻性資料的若干債務人分組。於每個報告日期，過往觀察的違約率經重新評估及考慮前瞻性資料的變動。

預期信貸虧損撥備容易受估計變動影響。有關預期信貸虧損以及本集團貿易應收款項的資料於附註5(b)披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

#### Key sources of estimation uncertainty *(Continued)*

##### Fair value measurement of investment property

Investment property is stated at fair value based on the market values, being the estimated amount for which property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction or the valuation performed by an independent valuer. In determining the fair value, the valuer has based on method of valuation which involves certain estimates and assumptions. In relying on the valuation report, the management has exercised their judgements and is satisfied that the method of valuation is reflective of the current market conditions. Should there be any changes in assumptions due to change of market conditions, the fair value of the investment property will be adjusted accordingly.

As at 31 March 2024, the carrying amount of the Group's investment property is HK\$14,600,000 (2023: HK\$19,400,000).

### 4. 主要會計判斷及估計不明朗因素的主要來源 *(續)*

#### 估計不明朗因素的主要來源 *(續)*

##### 投資物業的公平值計量

投資物業根據市值（即自願買方與自願賣方於估值日期在公平交易中交換物業的估計金額或獨立估值師進行的估值）按公平值列賬。於釐定公平值時，估值師乃根據涉及若干估計及假設的估值方法。於依賴估值報告時，管理層已作出判斷，並信納估值方法可反映現時市況。倘假設因市況變動而出現任何變動，投資物業之公平值將作出相應調整。

於2024年3月31日，本集團投資物業賬面值為14,600,000港元（2023年：19,400,000港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 5. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
<i>At amortised cost</i>	<i>按攤銷成本</i>		
— Trade receivables	— 貿易應收款項	84,211	75,814
— Deposits and other receivables	— 按金及其他應收款項	996	5,400
— Amount due from an associate	— 應收聯營公司款項	11,679	12,109
— Pledged bank deposits	— 已抵押銀行存款	6,122	6,087
— Cash and bank balances	— 現金及銀行結餘	10,452	28,557
		<b>113,460</b>	127,967
<i>At fair value</i>	<i>按公平值</i>		
Financial assets at FVTPL	按公平值計入損益的金融資產	5,449	5,297
<b>Financial liabilities</b>	<b>金融負債</b>		
<i>At amortised cost</i>	<i>攤銷成本</i>		
— Trade payables	— 貿易應付款項	29,411	30,818
— Accruals, other payables and deposits received	— 應計費用、其他應付款項及已收按金	4,500	5,769
— Bank and other borrowings	— 銀行及其他借款	37,190	45,589
		<b>71,101</b>	82,176

#### (b) Financial risk management objectives and policies

The management monitors and manages the financial risks relating to the operations of the Group through internal risks reports which analyse the exposures by degree and magnitude of risks. These risks include market risk (including interest rate risk and foreign currency risk), credit risk and liquidity risk.

### 5. 金融工具

#### (a) 金融工具類別

#### (b) 財務風險管理目標及政策

管理層通過利用內部風險報告按風險水平及幅度分析風險，監管及管理有關本集團營運的財務風險。該等風險包括市場風險（包括利率風險及外匯風險）、信貸風險及流動資金風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

The Group's major financial instruments include trade receivables, deposits and other receivables, amount due from an associate, pledged bank deposits, bank balances, financial assets at FVTPL, trade payables, accruals, other payables and deposits received and bank and other borrowings. Details of these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

##### (i) Market risk

###### *Interest rate risk*

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank and other borrowings and lease liabilities. The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances and variable-rate bank and other borrowings. The Group cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances and Hong Kong Inter-Bank Offered Rate ("HIBOR") and HK\$ prime rate as determined by the lender arising from the Group's HK\$ denominated borrowings. The Group aims at keeping borrowings at variable rates. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the proportion of borrowings in fixed and floating rates and ensure they are within reasonable range.

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates ("IBORs") with alternative nearly risk-free rates. Details of the impacts on the Group's risk management strategy arising from the interest rate benchmark reform and the progress towards implementation of alternative benchmark interest rates are set out under "interest rate benchmark reform" in this note.

### 5. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

本集團的主要金融工具包括貿易應收款項、按金及其他應收款項、應收聯營公司款項、已抵押銀行存款、銀行結餘、按公平值計入損益的金融資產、貿易應付款項、應計費用、其他應付款項及已收按金以及銀行及其他借款。該等金融工具及有關如何減低該等風險的政策之詳情載列如下。管理層管理及監管該等風險，以確保按及時及有效的方式實行適當措施。

##### (i) 市場風險

###### *利率風險*

本集團面對有關固定利率銀行及其他借款及租賃負債的公平值利率風險。本集團亦面對有關浮動利率銀行結餘及浮動利率銀行及其他借款的現金流量利率風險。本集團現金流量利率風險主要集中於銀行結餘的浮動利率及本集團港元計值借款產生的香港銀行同業拆息(「香港銀行同業拆息」)及貸款人釐定的港元最優惠利率。本集團旨在保留浮動利率的借款。本集團透過評估基於利率水平及前景任何利率變動導致的潛在影響管理其利率風險。管理層將審閱固定及浮動利率借款的比例，並確保其在合理範圍內。

全球目前進行主要利率基準基本改革，包括以幾乎無風險利率取代若干銀行同業拆息(「銀行同業拆息」)。有關利率基準改革及實施替代利率基準過程導致的本集團風險管理策略影響的詳情載於本附註「利率基準改革」項下。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (i) Market risk (Continued)

###### *Interest rate risk (Continued)*

###### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for the variable-rate bank borrowings. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50-basis point (2023: 50-basis point) increase or decrease in variable-rate bank borrowings are used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. Bank balances are excluded from sensitivity analysis as the management considers that the exposure of cash flow interest rate risk arising from variable-rate bank balances is insignificant.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended 31 March 2024 would increase/decrease by approximately HK\$153,000 (2023: HK\$181,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings.

###### *Foreign currency risk*

The Group operates in Hong Kong and transactions are mainly denominated in HK\$ and Renminbi ("RMB"). Foreign currency risk arises from future commercial transactions, which are denominated in a currency that is not the functional currency of the Group.

### 5. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### (i) 市場風險(續)

###### *利率風險(續)*

###### 敏感度分析

以下敏感度分析乃根據浮息銀行借款的利率風險而釐定。編製該分析時假設於報告期末的未償還金融工具於全年內仍未償還。於報告主要管理人員內部利率風險時使用浮動利率銀行借款增加或減少50基點(2023年: 50基點)，並代表管理層對利率合理可能變動的評估。銀行結餘不包括敏感度分析，原因為管理層認為，浮動利率銀行借款導致的現金流量利率風險並不重大。

倘利率上升/下降50基點，而所有其他變量維持不變，則本集團截至2024年3月31日止年度的年內除稅後虧損將分別增加/減少約153,000港元(2023年: 181,000港元)。此乃主要由於本集團的浮息銀行借款的利率風險所致。

###### *外匯風險*

本集團於香港經營業務，交易主要以港元及人民幣(「人民幣」)計值。外匯風險來自未來商業交易，該等商業交易以本集團功能貨幣以外的貨幣計值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (i) Market risk (Continued)

##### Foreign currency risk (Continued)

At the end of each reporting period, the carrying amounts of the monetary assets and liabilities of the Group, which are denominated in RMB, that is not the functional currency are as follows:

		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
RMB	人民幣	11,687	12,119	-	-

The Group currently does not have a foreign currency hedging policy in respect of assets and liabilities denominated in foreign currency. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

The following table details the Group's sensitivity to a 5% increase and decrease in HK\$ against RMB. 5% is the sensitivity rate used which represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rates. A positive number below indicates a decrease in post-tax loss where HK\$ weakens 5% against RMB. For a 5% strengthening of HK\$ against RMB, there would be an equal and opposite impact on the post-tax loss and the number below would be negative.

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
If HK\$ strengthens against RMB by 5%	倘港元兌人民幣升值5%	(488)	(506)
If HK\$ weaken against RMB by 5%	倘港元兌人民幣貶值5%	488	506

### 5. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### (i) 市場風險(續)

##### 外匯風險(續)

於各報告期末，本集團以人民幣(並非功能貨幣)計值的貨幣資產及負債的賬面值如下：

就以外幣計值的資產及負債而言，本集團現時並無外幣對沖政策。本集團將密切監察其外匯風險，並於必要時考慮對沖重大外匯風險。

下表詳述本集團對港元兌人民幣匯率上升及下降5%的敏感度。5%為管理層對匯率可能變動作出評估所用的敏感度。此敏感度分析僅包括以外幣列值的未償還貨幣項目及於報告期末就外幣匯率變動5%對其換算進行的調整。下表正數表示倘港元兌人民幣貶值5%，稅後虧損減少。就港元兌人民幣升值5%而言，將對稅後虧損產生相同數額但相反的影響，下表數字將為負數。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (ii) Credit risk and impairment assessment

The Group's credit risk is primarily attributable to trade receivables, deposits and other receivables, amount due from an associate, pledged bank deposits and bank balances. At 31 March 2024 and 2023, the Group's maximum exposure to credit risk, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties arising from the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

##### *Trade receivables*

Credit evaluations are performed on all customers requiring credit terms. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as to the economic environment.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and therefore significant concentrations of credit risk primarily arises when the Group has significant exposure to individual customers.

### 5. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### (ii) 信貸風險及減值評估

本集團的信貸風險主要來自貿易應收款項、按金及其他應收款項、應收聯營公司款項、已抵押銀行存款以及銀行結餘。於2024年及2023年3月31日，本集團面對因交易對手未能履行責任而令本集團招致財務損失的最大信貸風險乃自綜合財務狀況表內所示的相關已確認金融資產的賬面值所產生。本集團並無持有任何抵押品或其他信貸增強措施以保障與其金融資產相關的信貸風險。

##### *貿易應收款項*

對所有要求取得信用期的客戶進行個別信用評估。該等評估著重於客戶於到期時支付的過往付款歷史及現時的支付能力，並考慮客戶以及經濟環境的特定資料。

本集團面臨的信貸風險主要受各客戶個別特徵的影響，因此倘本集團面臨個別客戶的重大風險，則會發生高度集中的信貸風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (ii) Credit risk and impairment assessment (Continued)

###### *Trade receivables (Continued)*

In respect of trade receivables arising from the sale and transportation of diesel oil and related products in Hong Kong, the Group has a concentration of credit risk in certain individual customers. At the end of each reporting period, the Group has concentration of credit risk as 23% (2023: 13%) and 57% (2023: 45%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively within the sale of diesel oil business. The directors closely monitor the risk exposure of the customers and would take appropriate action to ensure the risk exposure is acceptable.

In order to minimise the credit risk, the management has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow up action is taken to recover overdue debts. In addition, the management reviews the recoverability of each trade receivable at the end of each reporting period to ensure that adequate allowance for ECL are made for irrecoverable amounts. The Group applies simplified approach on trade receivables to provide for the ECL prescribed by HKFRS 9. The Group measures loss allowances for trade receivables at an amount equal to lifetime ECL, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

### 5. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### (ii) 信貸風險及減值評估(續)

###### *貿易應收款項(續)*

就於香港銷售及運送柴油及相關產品所產生的貿易應收款項而言，本集團承擔若干個別客戶的集中信貸風險。於各報告期末，由於貿易應收款項總額的23% (2023年：13%) 及57% (2023年：45%) 分別來自本集團銷售柴油業務的最大及五大客戶，故本集團承擔信貸集中風險。董事密切監察客戶的風險並採取適當措施以確保風險處於可接受的程度。

為盡量減低信貸風險，管理層已委派團隊負責釐定信貸限額、信貸審批及確保會對收回逾期債務採取跟進行動的其他監察程序。此外，管理層於各報告期末檢討各貿易應收款項的可收回程度，以確保就不可收回款項作出足夠的減值虧損。本集團應用簡化法於貿易應收款項，以就香港財務報告準則第9號所規定的預期信貸虧損計提撥備。本集團按相當於全期預期信貸虧損的金額計量貿易應收款項虧損撥備，有關金額乃使用撥備矩陣計算得出。由於本集團的過往信貸虧損經驗並無顯示不同客戶分部的重大不同虧損模式，故基於過往逾期狀態的虧損撥備並無進一步區分本集團的不同客戶基礎。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (ii) Credit risk and impairment assessment (Continued)

##### Trade receivables (Continued)

The following table provides information about the exposure to credit risk for trade receivables which are assessed on a collective basis by using provision matrix within lifetime ECL (not credit-impaired). Trade receivables that are credit-impaired were assessed individually.

		Expected loss rate 預期虧損率	Gross carrying amount 賬面總值	Loss allowance 虧損撥備
At 31 March 2024 於2024年3月31日		%	HK\$'000 千港元	HK\$'000 千港元
Current (not yet past due)	即期(未逾期)	2.07	51,424	1,065
1-90 days past due	逾期1至90天	3.17	20,287	643
91-180 days past due	逾期91至180日	10.68	11,373	1,214
181-365 days past due	逾期181至365日	41.61	6,934	2,885
Credit-impaired	信貸減值	100.00	12,957	12,957
			102,975	18,764

		Expected loss rate 預期虧損率	Gross carrying amount 賬面總值	Loss allowance 虧損撥備
At 31 March 2023 於2023年3月31日		%	HK\$'000 千港元	HK\$'000 千港元
Current (not yet past due)	即期(未逾期)	1.13	27,240	308
1-90 days past due	逾期1至90天	1.80	30,534	549
91-180 days past due	逾期91至180日	6.69	15,667	1,049
181-365 days past due	逾期181至365日	21.99	5,485	1,206
Credit-impaired	信貸減值	100.00	13,397	13,397
			92,323	16,509

### 5. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### (ii) 信貸風險及減值評估(續)

##### 貿易應收款項(續)

下表提供有關於全期預期信貸虧損(並無信貸減值)內採用撥備矩陣按集體基準評估的貿易應收款項的信貸風險資料。發生信貸減值的貿易應收款項已進行個別評估。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (ii) Credit risk and impairment assessment (Continued)

###### Trade receivables (Continued)

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

At 31 March 2024, the Group recognised allowance for ECL of HK\$5,807,000 (2023: HK\$3,112,000) on trade receivables, based on collective assessment. Allowance for ECL of HK\$12,957,000 (2023: HK\$13,397,000) was made on credit-impaired trade receivables.

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach:

		Lifetime ECL (not credit- impaired) 全期預期信貸 虧損(並無 信貸減值) HK\$'000 千港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (已信貸減值) HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2022	於2022年4月1日	948	12,342	13,290
Transfer to credit-impaired Allowance for ECL recognised	轉撥至信貸減值 已確認預期信貸 虧損撥備	(273)	273	-
		2,437	782	3,219
At 31 March 2023 and 1 April 2023	於2023年3月31日及 2023年4月1日	3,112	13,397	16,509
Transfer to credit-impaired Allowance for ECL recognised/ (reversed)	轉撥至信貸減值 已確認預期信貸 虧損撥備/(撥回)	(233)	233	-
Written-off	撤銷	2,928	(20)	2,908
		-	(653)	(653)
<b>At 31 March 2024</b>	<b>於2024年3月31日</b>	<b>5,807</b>	<b>12,957</b>	<b>18,764</b>

### 5. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### (ii) 信貸風險及減值評估(續)

###### 貿易應收款項(續)

估計虧損率乃根據債務人於預期年期的過往觀察所得違約率估計，並就無需付出過多成本或努力即可得的前瞻性資料作出調整。管理層定期檢討分組，以確保有關特定債務人的相關資料已更新。

於2024年3月31日，本集團根據集體評估確認貿易應收款項預期信貸虧損撥備5,807,000港元(2023年：3,112,000港元)。已就發生信貸減值的貿易應收款項作出預期信貸虧損撥備12,957,000港元(2023年：13,397,000港元)。

下表列示根據簡化方法就貿易應收款項確認的全期預期信貸虧損變動：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (ii) Credit risk and impairment assessment (Continued)

###### Trade receivables (Continued)

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period greater than agreed contract terms.

Allowance for ECL on trade receivables are presented within operating profit. Subsequent recoveries of amounts previously impaired are credited against the same line item.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade receivables are set out in Note 23 to the consolidated financial statements.

The management monitored the financial background and creditability of those debtors on an ongoing basis. The Group seeks to minimise its risk by dealing with counterparties which have good credit history. Majority of the trade receivables that are not yet past due have no default payment history. In this regard, the directors consider that the Group's credit risk is significantly reduced.

### 5. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### (ii) 信貸風險及減值評估(續)

###### 貿易應收款項(續)

貿易應收款項於無合理預期可收回時撇銷。無合理預期可收回款項的跡象包括(其中包括)債務人未能與本集團制定還款計劃,及於超過協定合約期的期間內未能作出合約付款。

貿易應收款項的預期信貸虧損撥備呈列於經營溢利內。其後收回先前減值的款項會記入同一單行項目。

有關本集團面臨來自貿易應收款項的信貸風險之進一步定量披露載於綜合財務報表附註23。

管理層持續監察該等債務人的財務背景及信用度。本集團透過與具有良好信貸歷史的交易對手合作以盡量減低其風險。大部分尚未逾期的貿易應收款項並無拖欠還款歷史。就此而言,董事認為本集團的信貸風險已大幅降低。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (ii) Credit risk and impairment assessment (Continued)

###### Deposits

For deposits, the Group makes periodic individual assessment on the recoverability of deposits based on historical information about the counterparties and supportive forward-looking information. The Group believes that there is no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. At 31 March 2024, an accumulated allowance for ECL on deposits amounted to HK\$17,000 was recognised (2023: HK\$17,000), with ECL rate of 1.7% (2023: 1.7%).

###### Other receivables

For other receivables, the Group makes periodic individual assessment on the recoverability of other receivables based on historical information about the counterparties and supportive forward-looking information. The Group considers that there is no significant increase in credit risk for other receivables with gross carrying amount of HK\$39,000 (2023: HK\$4,536,000) since initial recognition and the Group provided impairment based on 12m ECL. Other receivables with gross carrying amount of HK\$3,650,000 (2023: HK\$3,650,000) is credit-impaired and the Group provided impairment based on lifetime ECL. At 31 March 2024, an accumulated allowance for ECL on other receivables amounted to HK\$3,650,000 was recognised (2023: HK\$3,743,000), with ECL rate of 98.9% (2023: 45.7%).

### 5. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### (ii) 信貸風險及減值評估(續)

###### 按金

就按金而言，本集團根據有關對手方的過往資料及支持性前瞻性資料定期對按金的可收回程度進行個別評估。本集團認為，自初始確認以來，該等款項的信貸風險並無顯著增加，且本集團根據12個月預期信貸虧損計提減值。於2024年3月31日，已確認按金累計預期信貸虧損撥備17,000港元(2023年：17,000港元)，預期信貸虧損率為1.7%(2023年：1.7%)。

###### 其他應收款項

就其他應收款項而言，本集團根據有關對手方的過往資料及支持性前瞻性資料對其他應收款項的可收回程度進行定期個別評估。本集團認為，自初始確認以來，賬面總值為39,000港元(2023年：4,536,000港元)的其他應收款項的信貸風險並無顯著增加，且本集團根據12個月預期信貸虧損計提減值撥備。賬面總值為3,650,000港元(2023年：3,650,000港元)的其他應收款項出現信貸減值，本集團根據全期預期信貸虧損計提減值。於2024年3月31日，已確認其他應收款項的累計預期信貸虧損撥備3,650,000港元(2023年：3,743,000港元)，預期信貸虧損率為98.9%(2023年：45.7%)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (ii) Credit risk and impairment assessment (Continued)

###### Other receivables (Continued)

The following tables show reconciliation of loss allowances that has been recognised for other receivables:

		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2022	於2022年4月1日	170	–	3,650	3,820
Allowance for ECL reversed	預期信貸虧損撥備撥回	(77)	–	–	(77)
At 31 March 2023 and 1 April 2023	於2023年3月31日及 2023年4月1日	93	–	3,650	3,743
Allowance for ECL reversed	預期信貸虧損撥備撥回	(93)	–	–	(93)
<b>At 31 March 2024</b>	<b>於2024年3月31日</b>	<b>–</b>	<b>–</b>	<b>3,650</b>	<b>3,650</b>

###### Amount due from an associate

The Group regularly monitors the business performance of the associate. The Group's credit risks in this balance is mitigated through the value of the assets held by the associate and the power to participate the relevant activities of the associate. The management believes that there is no significant increase in credit risk of this amount since initial recognition and the Group provided impairment based on 12m ECL. For the year ended 31 March 2024 and 2023, the Group recognised ECL by assessing the credit risk characteristics of amount due from an associate and the prevailing economic conditions. At 31 March 2024, an accumulated allowance for ECL of HK\$28,000 (2023: HK\$222,000) was recognised, with ECL rate of 0.24% (2023: 1.80%).

###### 應收聯營公司款項

本集團定期監察聯營公司的業務表現。本集團於該項結餘的信貸風險透過聯營公司所持資產的價值及參與聯營公司相關活動的權力來緩和。管理層認為，該金額的信貸風險自初始確認以來並無顯著增加，且本集團根據12個月預期信貸虧損計提減值。截至2024年及2023年3月31日止年度，本集團透過評估應收聯營公司款項的信貸風險特徵及現行經濟狀況確認預期信貸虧損。於2024年3月31日，已確認累計預期信貸虧損撥備28,000港元（2023年：222,000港元），預期信貸虧損率為0.24（2023年：1.80%）。

### 5. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### (ii) 信貸風險及減值評估(續)

###### 其他應收款項(續)

下表列示已就其他應收款項確認的虧損撥備對賬：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (ii) Credit risk and impairment assessment (Continued)

###### *Pledged bank deposit/bank balances*

Credit risk on pledged bank deposits and bank balances are limited because the counterparties are reputable banks with high credit ratings assigned by credit agencies. The Group assessed 12m ECL for pledged bank deposits and bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL on pledged bank deposits and bank balances are considered to be insignificant and therefore no loss allowance were recognised.

##### (iii) Liquidity risk

The Group is exposed to minimal liquidity risk as a substantial portion of its financial assets and financial liabilities are due within one year and it can finance its operations from existing shareholders' funds and internally generated cash flows.

In the management of the liquidity risk, the Group monitors and maintains a level of bank balances and cash deemed adequate by management to finance the Group's operations and mitigate the effect of fluctuations in cash flows. Management monitors current and expected liquidity requirements on a regular basis.

### 5. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### (ii) 信貸風險及減值評估(續)

*已抵押銀行存款／銀行結餘*  
已抵押銀行存款及銀行結餘的信貸風險有限，原因為對手方為信譽良好並獲信貸評級機構給予高信貸評級的銀行。本集團評估已抵押銀行存款及銀行結餘的12個月預期信貸虧損時，已參考由外部信貸評級機構所公佈有關信貸評級各級別違約概率及違約損失率的資料。基於平均虧損率，已抵押銀行存款及銀行結餘的12個月預期信貸虧損並視為並不重大，故並無確認虧損撥備。

##### (iii) 流動資金風險

本集團承受的流動資金風險輕微，原因為大部分金融資產及金融負債均於一年內到期，並且以現有股東資金及內部所得現金流量為其業務營運提供資金。

在管理流動資金風險方面，本集團監察並維持管理層視為足夠的銀行結餘及現金水平，以為本集團業務營運提供資金，並減低現金流量波動的影響。管理層定期監控目前及預期流動資金需求。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (iii) Liquidity risk (Continued)

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The tables have been drawn up based on the undiscounted cash flows of the financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank and other borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

### 5. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### (iii) 流動資金風險(續)

下表詳列本集團其餘非衍生金融負債的合約到期情況，乃根據協定還款期編製。下表已按金融負債的未貼現現金流量根據本集團可能需要付款的最早日期編製。具體而言，附帶按要求償還條款的銀行及其他借款計入最早時間段，而不論銀行選擇行使其權利的可能性。其他非衍生金融負債的到期日乃根據協定還款日期。

下表包括利息及本金現金流量。倘利息流量為浮動利率，則未貼現金額按報告期末的利率計算。

		Weighted average interest rate	On demand or within one year	More than one year but less than two years	More than two years but less than five years	More than five years	Total undiscounted cash flow	Carrying amount
		加權平均利率	應要求或一年內	超過一年但少於兩年	超過兩年但少於五年	超過五年	未貼現現金流量總額	賬面值
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		%	千港元	千港元	千港元	千港元	千港元	千港元
At 31 March 2024	於2024年3月31日							
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>							
Trade payables	貿易應付款項	-	29,411	-	-	-	29,411	29,411
Accruals, other payables and deposits received	應計費用、其他應付款項及已收按金	-	4,500	-	-	-	4,500	4,500
Bank and other borrowings	銀行及其他借款	5.9	37,190	-	-	-	37,190	37,190
			71,101	-	-	-	71,101	71,101

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (iii) Liquidity risk (Continued)

### 5. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### (iii) 流動資金風險(續)

		Weighted average interest rate 加權 平均利率 %	On demand or within one year 應要求 或一年內 HK\$'000 千港元	More than one year but less than two years 超過一年 但少於兩年 HK\$'000 千港元	More than two years but less than five years 超過兩年 但少於五年 HK\$'000 千港元	More than five years 超過五年 HK\$'000 千港元	Total undiscounted cash flow 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
At 31 March 2023	於2023年3月31日							
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>							
Trade payables	貿易應付款項	-	30,818	-	-	-	30,818	30,818
Accruals, other payables and deposits received	應計費用、其他應付款項及 已收按金	-	5,769	-	-	-	5,769	5,769
Bank and other borrowings	銀行及其他借款	5.3	45,589	-	-	-	45,589	45,589
			82,176	-	-	-	82,176	82,176

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (iii) Liquidity risk (Continued)

Bank and other borrowings with a repayment on demand clause are included in the “on demand or less than 1 month” time band in the above maturity analysis. At 31 March 2024, the aggregate carrying amounts of these bank and other borrowings amounted to HK\$37,190,000 (2023: HK\$45,589,000). Taking into account the Group’s financial position, the directors do not believe that it is probable that the banks/counterparties will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such bank and other borrowings will be repaid within nine years (2023: ten years) after the end of the reporting period in accordance with the scheduled repayment dates set out in the borrowings agreements, details of which are set out in the table below:

*Maturity analysis — Bank and other borrowings with a repayment on demand clause based on scheduled repayments*

		More than one year but less than two years 超過一年 但少於兩年	More than two years but less than five years 超過兩年 但少於五年	More than five years	Total undiscounted cash flow 未貼現 現金流量總額	Carrying amount 賬面值	
	Within one year 一年內	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 31 March 2024	於2024年3月31日	22,573	7,080	5,972	4,205	39,830	37,190
At 31 March 2023	於2023年3月31日	20,813	12,015	11,773	5,322	49,923	45,589

##### (iv) Interest rate benchmark reform

Several of the Group’s HIBOR bank borrowings may be subject to the interest rate benchmark reform. The Group is closely monitoring the market and managing the transition to new benchmark interest rates, including announcements made by the relevant IBOR regulators.

##### *HIBOR*

While the Hong Kong Dollar Overnight Index Average (“HONIA”) has been identified as an alternative to HIBOR, there is no plan to discontinue HIBOR. The multi-rate approach has been adopted in Hong Kong, whereby HIBOR and HONIA will co-exist.

### 5. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### (iii) 流動資金風險(續)

附帶按要求償還條款的銀行及其他借款計入以上到期分析中「按要求或少於一個月」時段內。於2024年3月31日，該等銀行及其他借款總賬面值為37,190,000港元(2023年：45,589,000港元)。考慮到本集團財務狀況，董事認為銀行／對手方將不可能會行使其酌情權要求即時還款。本公司董事認為，該等銀行及其他借款將於報告期末後九年(2023年：十年)內按照借款協議所載的預定還款日期償還，詳情載於下表：

*到期分析 — 附按要求償還條款的銀行及其他借款(基於還款計劃)*

##### (iv) 利率基準改革

本集團若干香港銀行同業拆息銀行借款可能受限於利率基準改革。本集團密切監視市場，並管理過渡至新利率基準，包括相關銀行同業拆息監管部門作出的公佈。

##### *銀行同業拆息*

港元隔夜平均指數(「港元隔夜平均指數」)已識別為香港銀行同業拆息替代方案，同時並無計劃終止香港銀行同業拆息。多率法已於香港採納，而香港銀行同業拆息及港元隔夜平均指數將共存。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value measurements of financial instruments

##### *Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis*

The fair value of financial assets and financial liabilities are determined as follows:

- (i) The fair value of financial assets and financial liabilities with standard terms and conditions and traded in active markets are determined with reference to quoted market bid prices and ask prices respectively, and
- (ii) The fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models (e.g. discounted cash flow analysis using observable and/or unobservable inputs).

The Company uses the following hierarchy for determining and disclosing the fair values of financial instruments:

- (i) Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets and liabilities.
- (ii) Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- (iii) Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value of the Group's financial assets are measured at fair value on a recurring basis.

### 5. 金融工具(續)

#### (c) 金融工具的公平值計量

##### *按經常性基準以公平值計量的本集團金融資產及金融負債公平值*

金融資產及金融負債之公平值按以下方式釐定：

- (i) 具有標準條款及條件並於活躍市場買賣之金融資產及金融負債之公平值分別經參照市場之買賣盤報價釐定；及
- (ii) 其他金融資產及金融負債之公平值乃根據公認定價模式(如使用可觀察及/或不可觀察數據進行之貼現現金流量分析)釐定。

本公司使用以下等級制度釐定及披露金融工具公平值：

- (i) 第1級公平值乃以相同資產及負債在活躍市場之報價(未經調整)計量。
- (ii) 第2級公平值乃以第1級所包括之報價以外之輸入數據計量，有關輸入數據為資產或負債可從觀察中直接(即價格)或間接(即源自價格)得出。
- (iii) 第3級公平值乃以估值技術計量，其包括並非以可觀察市場數據為根據之資產或負債輸入數據(不可觀察輸入數據)。

本集團金融資產的公平值以按經常性基準以公平值計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value measurements of financial instruments (Continued)

*Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)*

### 5. 金融工具(續)

#### (c) 金融工具的公平值計量(續)

按經常性基準以公平值計量的本集團金融資產及金融負債公平值(續)

Financial assets	Fair value at 於以下日期的公平值		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs
	31 March 2024 2024年 3月31日 HK\$'000 千港元	31 March 2023 2023年 3月31日 HK\$'000 千港元			
Financial assets at FVTPL: 按公平值計入損益的金融資產：					
— Key management personnel life insurance policies — 主要管理人員人壽保單	5,449	5,297	Level 2 第2級	Quoted redemption value by insurance company 保險公司所報的贖回價值	N/A 不適用



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value measurements of financial instruments (Continued)

##### *Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis*

The carrying amounts of the Group's financial assets and financial liabilities carried at amortised cost were not materially different from their fair values at 31 March 2024 and 2023.

#### (d) Capital risk management

The Group manages its capital to ensure that entities will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged during the reporting period.

The capital structure of the Group consists of total borrowings and equity attributable to owners of the Company, comprising share capital, reserves and retained profits as disclosed in the consolidated financial statements.

The directors of the Company review the capital structure regularly. The Group considers the cost of capital and the risks associated with each class of capital, and balance its overall capital structure through the payment of dividends and injection of capital.

The following is the gearing ratio at the end of each reporting period:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Total borrowings (Note (a))	總借款(附註(a))	37,190	45,589
Total equity (Note (b))	總權益(附註(b))	91,697	101,254
Gearing ratio	資產負債比率	40.6%	45.0%

Notes:

- (a) Total borrowings represent bank and other borrowings as set out in Note 29; and
- (b) Total equity includes share capital and reserves at the end of each reporting period.

### 5. 金融工具(續)

#### (c) 金融工具的公平值計量(續)

##### 非按經常性基準以公平值計量的本集團金融資產及金融負債公平值

本集團金融資產及金融負債按攤銷成本的賬面值與於2024年及2023年3月31日的公平值並無重大差別。

#### (d) 資本風險管理

本集團管理其資本，以確保實體可持續經營，同時透過優化債務及權益結餘為股東帶來最大回報。本集團的整體策略於報告期間維持不變。

誠如綜合財務報表所披露，本集團的資本架構包括總借款及本公司擁有人應佔權益，當中包括股本、儲備及保留溢利。

本公司董事定期審閱資本架構。本集團會考慮資本成本及與各類別資本有關的風險，並透過派付股息及注資平衡整體資本架構。

以下為各報告期末的資產負債比率：

附註：

- (a) 總借款指附註29所載銀行及其他借款；及
- (b) 總權益包括各報告期末的股本及儲備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 6. REVENUE

Disaggregation of revenue from contracts with customers

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<b>Type of goods</b>	<b>商品種類</b>		
Sale of diesel oil and related products:	銷售柴油及相關產品		
Diesel oil	柴油	284,891	420,041
Marine diesel oil	船用柴油	3,714	8,553
Lubricant oil	潤滑油	1,375	1,346
<b>Total</b>	<b>總計</b>	<b>289,980</b>	429,940
<b>Timing of revenue recognition</b>	<b>收益確認的時間</b>		
A point in time	某一時間點	289,980	429,940

### Performance obligations for contracts with customers

Details of performance obligations for contracts with customers are set out in Note 3.

### 6. 收益

來自客戶合約的收益分拆

### 客戶合約的履約責任

有關客戶合約的履約責任的詳情載列於附註3。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 7. SEGMENT INFORMATION

The information reported to the directors, who are the chief operating decision-makers, for the purpose of resource allocation and assessment of performance does not contain discrete operating segment financial information and the directors reviewed the financial results of the Group as a whole. Accordingly, only entity-wide disclosures, major customers and geographic information are presented.

#### Geographical information

The Group's operations are located in Hong Kong during the years ended 31 March 2024 and 2023. The Group's revenue from external customers based on the location of customers are detailed below:

		Revenue from external customers 來自外部客戶收益	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Hong Kong	香港	289,980	429,940

Information about the Group's non-current assets is presented based on the geographical location of the assets are detailed below:

		Non-current assets 非流動資產	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Hong Kong	香港	25,602	32,592
People's Republic of China (the "PRC")	中華人民共和國(「中國」)	17,831	17,819
		43,433	50,411

Non-current assets excluded financial assets at FVTPL.

### 7. 分部資料

為分配資源及評估表現而向董事(即主要營運決策者)匯報的資料並無載有獨立的經營分部財務資料,且董事按整體基準審閱本集團的財務業績。因此,僅呈列實體範圍披露、主要客戶及地理資料。

#### 地理資料

截至2024年及2023年3月31日止年度,本集團的業務位於香港。本集團按客戶所在地劃分來自外部客戶的收益詳情如下:

本集團按資產所在地點劃分呈列其非流動資產的相關資料詳情如下:

非流動資產不包括按公平值計入損益的金融資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 7. SEGMENT INFORMATION (Continued)

#### Information about major customers

Revenue from customers of both years contributing over 10% of the total revenue of the Group are as follows:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Customer A <sup>1</sup>	客戶A <sup>1</sup>	N/A 不適用 <sup>2</sup>	95,733

Notes:

- <sup>1</sup> Revenue from sale of diesel oil and related products in Hong Kong.
- <sup>2</sup> The corresponding revenue did not contribute over 10% of the total revenue of the Group.

### 7. 分部資料(續)

#### 有關主要客戶的資料

於該兩個年度，客戶貢獻佔本集團總收益超過10%的收益如下：

附註：

- <sup>1</sup> 於香港銷售柴油及相關產品收益。
- <sup>2</sup> 相應收益並無佔本集團總收益10%以上。

### 8. OTHER INCOME

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Bank interest income	銀行利息收入	54	11
Transportation services fee	運輸服務費	3,464	3,504
Rental income from diesel vehicle	來自柴油車的租金收入	1,060	2,776
Rental income from investment property	來自投資物業的租金收入	444	556
Government grants (Note)	政府補助(附註)	219	562
Sundry income	雜項收入	253	246
		<b>5,494</b>	<b>7,655</b>

Note:

During the year ended 31 March 2023, the Group recognised government grants of HK\$529,000 in respect of Covid-19 related subsidy which is related to the Employment Support Scheme under the Anti-epidemic Fund provided by the Hong Kong government.

There were no unfulfilled conditions and other contingencies attached to these government grants.

附註：

截至2023年3月31日止年度，本集團確認本集團確認為有關新型冠狀病毒相關補貼之政府補助529,000港元，其與香港政府在「防疫抗疫基金」下推出之「保就業」計劃與有關。

該等政府補助並無附帶任何未達成的條件或其他或然負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 9. OTHER GAINS OR LOSSES

### 9. 其他收益或虧損

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Unrealised gain/(loss) on financial assets at FVTPL	按公平值計入損益的金融資產未變現收益/(虧損)	152	(648)
Loss arising on change in fair value of investment property	投資物業公平值變動產生的虧損	(4,800)	(600)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	5	350
Gain on extinguishment of other borrowing	償還其他借款的收益	-	3,718
Exchange loss	匯兌虧損	(624)	(986)
		<b>(5,267)</b>	1,834

### 10. FINANCE COSTS

### 10. 融資成本

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Interest expenses on bank borrowings	銀行借款的利息開支	1,123	617
Interest expenses on other borrowings	其他借款的利息開支	1,024	2,198
Interest expenses on lease liabilities	租賃負債的利息開支	-	1
		<b>2,147</b>	2,816



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 11. LOSS BEFORE TAXATION

### 11. 除稅前虧損

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<b>Loss before taxation has been arrived at after charging/(crediting):</b>	<b>除稅前虧損已扣除／(計入)下列各項：</b>		
Directors' emoluments (Note 13)	董事薪酬(附註13)	3,307	3,404
Other staff costs:	其他員工成本：		
— Salaries and other benefits	— 薪金及其他福利	7,399	6,419
— Retirement benefits scheme contributions	— 退休福利計劃供款	287	262
		<b>7,686</b>	<b>6,681</b>
Auditors' remuneration	核數師薪酬		
— Audit services	— 核數服務	600	650
— Non-audit services	— 非核數服務	—	94
		<b>600</b>	<b>744</b>
Cost of inventories sold	已售存貨成本	<b>265,315</b>	400,627
Depreciation of property, plant and equipment (Note 17)	物業、廠房及設備折舊(附註17)		
— Cost of sales	— 銷售成本	2,097	2,084
— Administrative expenses	— 行政開支	68	208
		<b>2,165</b>	<b>2,292</b>
Depreciation of right-of-use assets (Note 18)	使用權資產折舊(附註18)	—	64
Allowance for ECL on financial assets, net	金融資產預期信貸虧損撥備，淨額		
— Trade receivables	— 貿易應收款項	2,908	3,219
— Deposits and other receivables	— 按金及其他應收款項	(93)	(77)
— Amount due from an associate	— 應收一間聯營公司款項	(194)	(12)
		<b>2,621</b>	<b>3,130</b>
Expenses relating to short-term leases	與短期租賃有關的開支	<b>3,806</b>	961

### 12. INCOME TAX (CREDIT)/EXPENSES

### 12. 所得稅(抵免)／開支

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Deferred tax (Note 30)	遞延稅項(附註30)	(213)	929

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 12. INCOME TAX (CREDIT)/EXPENSES (Continued)

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of assessable profits of qualifying group entity will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%. Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for both years.

No provision for Hong Kong Profits Tax has been made for the year ended 31 March 2024 and 2023 as the Group has no assessable profits arising in Hong Kong or taxable profits were wholly absorbed by estimated tax losses brought forward.

The income tax (credit)/expenses for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

### 12. 所得稅(抵免)/開支(續)

根據香港利得稅的兩級制利得稅率制度，合資格集團實體的首2百萬港元應課稅溢利將按8.25%的稅率徵稅，而2百萬港元以上的應課稅溢利將按16.5%的稅率徵稅。香港利得稅按兩個年度估計應課稅利潤16.5%計算。

由於本集團概無於香港產生應課稅溢利或該等應稅溢利已全數計入承前估計稅項虧損，故並無就截至2024年及2023年3月31日止年度之香港利得稅作出撥備。

年內所得稅(抵免)/開支與綜合損益及其他全面收益表所列的除稅前虧損可對賬如下：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<b>Loss before taxation</b>	<b>除稅前虧損</b>	<b>(8,861)</b>	<b>(3,908)</b>
Tax at domestic income tax rates	按當地所得稅率計算的稅項	<b>(1,462)</b>	(645)
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	<b>(28)</b>	(87)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	<b>863</b>	607
Tax effect of share of results of an associate	分佔聯營公司業績的稅務影響	<b>(152)</b>	(201)
Tax effect of deductible temporary differences not recognised	未確認可扣稅暫時差額的稅務影響	<b>497</b>	561
Utilisation of deductible temporary differences previously not recognised	動用過往年度並無確認可扣稅暫時差額	<b>(47)</b>	(14)
Tax effect of the tax losses not recognised	未確認稅項虧損的稅務影響	<b>721</b>	708
Utilisation of tax losses previously not recognised	動用先前未確認稅務虧損	<b>(605)</b>	-
Income tax (credit)/expenses for the year	年內所得稅(抵免)/開支	<b>(213)</b>	929

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 13. DIRECTORS' EMOLUMENTS

For the year ended 31 March 2024

		Directors' fees	Salaries and other benefits	Discretionary bonuses	Retirement benefits scheme contributions	Total
		董事袍金	薪金及其他福利	酌情花紅	退休福利計劃供款	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
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Fong Chun Man	方俊文先生	–	799	–	18	817
Ms. Lo Pui Yee	勞佩儀女士	–	799	–	18	817
Mr. Chan Chi Fai, chief executive officer	陳志輝先生 (行政總裁)	–	1,038	257	18	1,313
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. Chui Chi Yun, Robert	崔志仁先生	120	–	–	–	120
Mr. Kwong Yuk Lap	鄺旭立先生	120	–	–	–	120
Mr. Wang Anyuan	王安元先生	120	–	–	–	120
		<b>360</b>	<b>2,636</b>	<b>257</b>	<b>54</b>	<b>3,307</b>

### 13. 董事薪酬

截至2024年3月31日止年度

For the year ended 31 March 2023

截至2023年3月31日止年度

		Directors' fees	Salaries and other benefits	Discretionary bonuses	Retirement benefits scheme contributions	Total
		董事袍金	薪金及其他福利	酌情花紅	退休福利計劃供款	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
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Fong Chun Man	方俊文先生	–	726	180	18	924
Ms. Lo Pui Yee	勞佩儀女士	–	726	180	18	924
Mr. Chan Chi Fai, chief executive officer	陳志輝先生 (行政總裁)	–	944	234	18	1,196
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. Chui Chi Yun, Robert	崔志仁先生	120	–	–	–	120
Mr. Kwong Yuk Lap	鄺旭立先生	120	–	–	–	120
Mr. Wang Anyuan	王安元先生	120	–	–	–	120
		<b>360</b>	<b>2,396</b>	<b>594</b>	<b>54</b>	<b>3,404</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 13. DIRECTORS' EMOLUMENTS (Continued)

The executive directors' and the chief executive officer's emoluments shown above were mainly for their service in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were mainly for their services as directors.

The executive directors and the chief executive officer of the Company are entitled to bonus payments which are determined based on their duties and responsibilities in the Group.

During the year ended 31 March 2024 and 2023, there was no arrangement under which a director or the chief executive officer of the Company waived or agreed to waive any remuneration.

During the year ended 31 March 2024, no emoluments have been paid by the Group to any of the directors or the chief executive officer as an inducement to join or upon joining the Group as compensation for loss of office (2023: Nil).

### 14. EMPLOYEES EMOLUMENTS AND SENIOR MANAGEMENT EMOLUMENTS

The five highest paid individuals included three (2023: three) executive directors of the Company for the year ended 31 March 2024, details of whose emoluments are set out above in Note 13. The aggregate of the emoluments in respect of the remaining two (2023: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and other benefits	薪金及其他福利	1,639	1,388
Retirement benefits scheme contributions	退休福利計劃供款	36	36
		<b>1,675</b>	<b>1,424</b>

### 13. 董事薪酬 (續)

以上所示執行董事及行政總裁的薪酬主要作為彼等與管理本公司及本集團事務有關的服務。

上文所示獨立非執行董事的薪酬主要為彼等作為董事提供服務的薪酬。

本公司執行董事及行政總裁有權享有花紅，乃根據彼等於本集團之職務及責任釐定。

截至2024年及2023年3月31日止年度，並無本公司董事或行政總裁放棄或同意放棄任何酬金之安排。

截至2024年3月31日止年度，本集團概無支付任何薪酬予任何董事或行政總裁，作為加入或於加入本集團後的獎勵或作為離職補償(2023年：無)。

### 14. 僱員薪酬及高級管理人員薪酬

截至2024年3月31日止年度，五名最高薪酬人士包括本公司三名(2023年：三名)執行董事，有關薪酬詳情載於上文附註13。餘下兩名(2023年：兩名)最高薪酬僱員(非本公司董事或主要行政人員)的薪酬總額如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 14. EMPLOYEES EMOLUMENTS AND SENIOR MANAGEMENT EMOLUMENTS (Continued)

The number of non-director highest paid employees whose emoluments fell within the following bands is as follows:

		Number of individuals 人數	Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	2	2

The number of the senior management (excluding directors) whose emoluments fell within the following bands is as follows:

		Number of individual 人數	Number of individual 人數
Nil to HK\$1,000,000	零至1,000,000港元	1	1

None of the above highest-paid individuals waived or agreed to waive any emoluments during the year ended 31 March 2024 (2023: Nil).

During the year ended 31 March 2024, no emoluments have been paid by the Group to any of the above highest-paid individuals as an inducement to join or upon joining the Group as compensation for loss of office (2023: Nil).

### 15. DIVIDENDS

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

### 14. 僱員薪酬及高級管理人員薪酬 (續)

其薪酬屬於以下範圍內的非董事最高薪酬僱員人數如下：

其薪酬屬於以下範圍內的高級管理人員 (不包括董事) 人數如下：

概無上述最高薪僱員於截至2024年3月31日止年度放棄或同意放棄任何薪酬 (2023年：無)。

截至2024年3月31日止年度，本集團概無支付任何薪酬予任何上述最高薪僱員，作為加入或於加入本集團後的獎勵或作為離職補償 (2023年：無)。

### 15. 股息

截至2024年3月31日止年度，董事並不建議派付任何股息 (2023年：零)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 16. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>		
Loss for the year attributable to owners of the Company for the purposes of basic and diluted loss per share	就計算每股基本及攤薄虧損而言，本公司擁有人應佔年內虧損	<b>(8,648)</b>	(4,837)
		2024 2024年 '000 千股	2023 2023年 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares in issue for the purposes of basic and diluted loss per share	就計算每股基本及攤薄虧損而言，已發行普通股的加權平均數	<b>137,520</b>	122,053

Diluted loss per share for both years were the same as the basic loss per share as there was no potential ordinary shares in issue for both years.

The weighted average number of ordinary shares for the purpose of basic and diluted loss per share for the year ended 31 March 2023 have been adjusted for the share consolidation effective on 29 June 2022 and the rights issue effective on 15 September 2022.

### 16. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按以下數據計算：

由於兩個年度均無已發行潛在普通股，因此兩個年度的每股稀釋虧損與每股基本虧損相同。

就截至2023年3月31日止年度的基本及攤薄虧損而言，普通股的加權平均數已就於2022年6月29日生效的股份合併及於2022年9月15日生效的供股進行調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 17. PROPERTY, PLANT AND EQUIPMENT

### 17. 物業、廠房及設備

		Leasehold improvement 租賃物業裝修 HK\$'000 千港元	Oil barges 柴油駁船 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Office equipment 辦公設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>					
At 1 April 2022	於2022年4月1日	662	8,500	9,940	47	19,149
Additions	添置	-	9,500	352	-	9,852
Disposal	出售	-	-	(1,130)	-	(1,130)
Transfer from right-of-use assets	轉移自使用權資產	-	-	1,275	-	1,275
At 31 March 2023 and 1 April 2023	於2023年3月31日 及2023年4月1日	662	18,000	10,437	47	29,146
Disposal	出售	-	-	(169)	-	(169)
<b>At 31 March 2024</b>	<b>於2024年3月31日</b>	<b>662</b>	<b>18,000</b>	<b>10,268</b>	<b>47</b>	<b>28,977</b>
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>					
At 1 April 2022	於2022年4月1日	662	3,683	9,647	35	14,027
Charge for the year	年內支出	-	1,713	575	4	2,292
Eliminated on disposal	於出售時撇銷	-	-	(1,130)	-	(1,130)
Transfer from right-of-use assets	轉移自使用權資產	-	-	765	-	765
At 31 March 2023 and 1 April 2023	於2023年3月31日 及2023年4月1日	662	5,396	9,857	39	15,954
Charge for the year	年內支出	-	1,800	361	4	2,165
Eliminated on disposal	於出售時撇銷	-	-	(144)	-	(144)
<b>At 31 March 2024</b>	<b>於2024年3月31日</b>	<b>662</b>	<b>7,196</b>	<b>10,074</b>	<b>43</b>	<b>17,975</b>
<b>Carrying amount:</b>	<b>賬面值：</b>					
At 31 March 2024	於2024年3月31日	-	10,804	194	4	11,002
At 31 March 2023	於2023年3月31日	-	12,604	580	8	13,192

At 31 March 2024, the Group's oil barges with carrying amounts of HK\$10,804,000 (2023: HK\$12,604,000) were pledged to secure the Group's other borrowings.

於2024年3月31日，本集團賬面值為10,804,000港元（2023年：12,604,000）的柴油駁船已作抵押，以取得本集團的其他借款。

At 31 March 2024, the Group's motor vehicles with carrying amount of HK\$194,000 (2023: HK\$491,000) were pledged to secure the Group's bank borrowings.

於2024年3月31日，本集團賬面值為194,000港元（2023年：491,000港元）的汽車已作抵押，以取得本集團的銀行借款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 18. RIGHT-OF-USE ASSETS

### 18. 使用權資產

		Motor vehicle 汽車 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1 April 2022	於2022年4月1日	1,275
Transfer to property, plant and equipment	轉移至物業、廠房及設備	(1,275)
At 31 March 2023	於2023年3月31日	-
<b>Accumulated depreciation</b>	<b>累計折舊</b>	
At 1 April 2022	於2022年4月1日	701
Charge for the year	年內支出	64
Transfer to property, plant and equipment	轉移至物業、廠房及設備	(765)
At 31 March 2023	於2023年3月31日	-
<b>Carrying amounts</b>	<b>賬面值</b>	
At 31 March 2023	於2023年3月31日	-

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Expense relating to short-term leases	有關短期租賃的開支	3,806	961
Total cash outflow for leases	租賃的現金流出總額	3,806	1,130

The Group has the option to purchase the right-of-use assets for a nominal amount at the end of the lease terms. During the year ended 31 March 2023, the Group exercised the purchase option of a motor vehicle upon the end of its lease term. Accordingly, the cost and accumulated depreciation of the motor vehicle amounting to HK\$1,275,000 and HK\$765,000 respectively were transferred to property, plant and equipment.

本集團於租期結束時可選擇以面值購買使用權資產。截至2023年3月31日止年度，本集團於租期結束後行使汽車購買選擇權。因此，汽車成本及累計折舊分別1,275,000港元及765,000港元已轉移至物業、廠房及設備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 19. INVESTMENT PROPERTY

### 19. 投資物業

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<b>Fair value</b>	<b>公平值</b>		
At 1 April	於4月1日	19,400	20,000
Loss arising on change in fair value recognised in profit or loss	於損益確認的公平值變動產生的 虧損	(4,800)	(600)
At 31 March	於3月31日	14,600	19,400
Unrealised loss on change in fair value of investment property	投資物業公平值變動產生的 未變現虧損	(4,800)	(600)

The Group's investment property has been pledged to secure the Group's borrowings.

本集團的投資物業已作抵押，以取得本集團的借款。

#### Fair value measurement

The Group's investment property was measured at fair value at 31 March 2024 and 2023. The valuation was carried out by an independent qualified professional valuer, International Valuation Limited ("IVL") which has among its staff members with appropriate qualifications and recent experience in the locations and categories of property being valued. The directors have discussion with IVL on the valuation assumptions and valuation results when the valuation was performed at the end of each reporting period.

#### 公平值計量

本集團的投資物業於2024年及2023年3月31日按公平值計量。估值乃由獨立合資格專業估值師國際評估有限公司（「國評」）進行。國評的僱員具備適當資格及對估物業所在地點及類別有近期經驗。董事已於各報告期末進行估值時與國評討論估值假設及估值結果。

In estimating the fair value of the investment property, the highest and best use of the investment property is their current use.

於估計投資物業的公平值時，投資物業的最高及最佳用途為其現時用途。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 19. INVESTMENT PROPERTY (Continued)

#### Fair value measurement (Continued)

Fair value measurement of the Group's investment property located in Hong Kong is categorised into Level 3 fair value hierarchy. Valuation techniques and inputs used in fair value measurement are as follow:

### 19. 投資物業(續)

#### 公平值計量(續)

本集團位於香港的投資物業的公平值計量獲分類為第3級公平值等級。公平值計量所用的估值技術及輸入數據如下：

	Valuation techniques	Significant unobservable input	Relation of significant unobservable inputs to fair value
	估值技術	重大不可觀察輸入數據	重大不可觀察輸入數據與公平值的關係
Commercial property located in Hong Kong 位於香港的商業物業	Income capitalisation method 收入資本化法	Capitalisation rate, taking into account the capitalisation of rental income potential, nature of the property, and prevailing market condition, of 3.3% (2023: 2.7%). 計及資本化租金收入潛力、物業性質及當前市況，資本化率為3.3% (2023年：2.7%)。	A slight increase in the capitalisation rate used would result in a significant decrease in fair value, and vice versa. 所採用的資本化率略有增加將導致公平值大幅下降，反之亦然。
		Monthly market rent, taking into account the differences in location, and individual factors such as location, floor level, building age, size and conditions of the properties, at an average of HK\$34 (2023: HK\$36) per square foot. 考慮到位置差異以及地點、樓面、樓齡、大小及物業狀況等個別因素，每月市場租金為平均每平方英尺34港元(2023年：36港元)。	A significant increase in the monthly market rent used would result in a significant increase in fair value, and vice versa. 所採用的每月市場租金大幅增加將導致公平值大幅增加，反之亦然。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 20. INTEREST IN AN ASSOCIATE

### 20. 於聯營公司的權益

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Cost of investment in an associate	投資一間聯營公司的成本	18,507	18,507
Share of post-acquisition loss and other comprehensive loss	分佔收購後虧損及其他全面虧損	(682)	(694)
Exchange alignment	匯兌調整	6	6
		<b>17,831</b>	<b>17,819</b>

Details of the Group's associate at the end of the reporting period are as follows:

本集團於報告期末的聯營公司詳情如下：

Name of entity	Place of incorporation	Principal place of business	Proportion of ownership interest and voting power held by the Group		Principal activities
			2024	2023	
實體名稱	註冊成立地點	主要營業地點	本集團持有的所有權權益及投票權比例		主要業務
			2024年	2023年	
Jiangxi Xinji Power Technology Company Limited* ("Jiangxi Xinji") 江西新冀動力科技有限公司 (「江西新冀」)	The PRC 中國	The PRC 中國	19.70%	19.70%	Manufacturing, sale and distribution of steel products 鋼產品製造、銷售及分銷

\* For identification purposes only

\* 僅供識別

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 20. INTEREST IN AN ASSOCIATE (Continued)

#### Summarised financial information of material associate

Summarised financial information in respect of the Group's material associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs.

#### Jiangxi Xinji

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Non-current assets	非流動資產	72,902	74,415
Current assets	流動資產	48,005	52,973
Current liabilities	流動負債	(30,396)	(36,936)
Non-current liabilities	非流動負債	–	–

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Revenue for the years	年內收益	267,325	318,972
Profit for the years	年內溢利	4,673	6,176
Other comprehensive loss for the years	年內其他全面虧損	(4,614)	(6,701)
Total comprehensive income/(loss) for the years	年內全面虧損收益/(虧損)	59	(525)

### 20. 於聯營公司的權益(續)

#### 重大聯營公司的財務資料概要

有關本集團重大聯營公司的財務資料概要載列如下。下列財務資料概要為根據香港財務報告準則編製聯營公司財務報表所示金額。

#### 江西新冀

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 20. INTEREST IN AN ASSOCIATE (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Net assets of Jiangxi Xinji	江西新冀的淨資產	90,511	90,452
Proportion of the Group's ownership interest in Jiangxi Xinji	本集團於江西新冀的所有權權益比例	19.7%	19.7%
The Group's share of net assets of Jiangxi Xinji	本集團分佔江西新冀的淨資產	17,831	17,819
Carrying amount of the Group's interest in Jiangxi Xinji	本集團於江西新冀的權益的賬面值	17,831	17,819

### 20. 於聯營公司的權益(續)

上述財務資料概要與綜合財務報表中確認的於聯營公司的權益的賬面值之間的對賬：

### 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Key management personnel life insurance policy	主要管理層人員人壽保單	5,449	5,297
Analysed for reporting purposes as: Non-current	就呈報目的分析為： 非流動	5,449	5,297

### 21. 按公平值計入損益的金融資產

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The Group entered into life insurance policies with insurance companies to insure against the death and permanent disability of executive director. Under the policy, the beneficiary and policy holder are the Company, Great Wall (International) Oil Limited, a wholly owned subsidiary of the Company, and the total insured sum is approximately US\$3,150,000 (2023: US\$3,150,000) (equivalent to HK\$24,570,000 (2023: HK\$24,570,000)). The contracts will be terminated on the occurrence of the earliest of the death of the key management personnel insured or other terms pursuant to the contracts. The total insurance premium paid at the inception of the policy was approximately US\$768,000 (2023: US\$768,000) (equivalent to approximately HK\$5,990,000 (2023: HK\$5,990,000)). The total initial premium charge paid was approximately US\$38,000 (equivalent to approximately HK\$309,000). The Group may request a surrender of the contracts at any time and receive cash back based on the cash value at the date of withdrawal, which is determined by the gross premium paid at inception plus accumulated guaranteed interest earned and minus insurance premium charged. A guaranteed interest rate for the first five years ranges from 4.10% to 4.25% per annum applied to the contracts, followed by the a minimum guaranteed interest rate of 2% per annum for the following years until termination. The fair value is based on redemption value quoted by the insurance companies.

### 22. INVENTORIES

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Finished goods	製成品	1,260	403

All inventories were stated at the lower of cost and net realisable value.

### 21. 按公平值計入損益的金融資產 (續)

本集團向保險公司投購一份人壽保單，就執行董事身故及永久傷殘投保。根據保單，受益人及保單持有人為本公司及本公司全資附屬公司長城（國際）石油有限公司，總投保額約為3,150,000美元（2023年：3,150,000美元）（相當於24,570,000港元（2023年：24,570,000港元））。合約將於受保的主要管理層人員身故時或根據合約其他條款規定而予以終止（以最早發生者為準）。於保單開始時已支付的保費總額約為768,000美元（2023年：768,000美元）（相當於約5,990,000港元（2023年：5,990,000港元））。已付的初始保費費用總額約為38,000美元（相當於約309,000港元）。本集團可隨時要求退保，並根據退保日期現金價值取回現金，有關價值根據開始時已支付的保費總額加已賺取的累計保證利息減所扣除保費釐定。適用於合約的首五年保證年利率介乎4.10厘至4.25厘，其後年度則為最低保證年利率2厘，直至終止為止。公平值按保險公司所報贖回價值計算。

### 22. 存貨

所有存貨均按成本與可變現淨值之較低者列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 23. TRADE RECEIVABLES

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	貿易應收款項	102,975	92,323
Less: allowance for ECL, net	減：預期信貸虧損撥備淨額	(18,764)	(16,509)
		84,211	75,814

#### (a) Ageing analysis

The following is an ageing analysis of trade receivables presented based on the invoice date at the end of the reporting periods:

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Within 30 days	30日內	27,749	27,386
31 to 60 days	31至60日	12,702	20,908
61 to 90 days	61至90日	14,313	9,480
91 to 120 days	91至120日	10,174	8,233
121 to 150 days	121至150日	7,218	4,418
Over 150 days	超過150日	30,819	21,898
		102,975	92,323

The Group's average credit term with its customers is, in general, 3 days to 150 days. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management.

#### (b) ECL assessment on trade receivables

During the year ended 31 March 2024, allowance for ECL on trade receivables of approximately HK\$2,908,000 was recognised to profit or loss (2023: HK\$3,219,000).

Details of ECL assessment on trade receivables are set out in Note 5(b).

### 23. 貿易應收款項

#### (a) 賬齡分析

以下為於報告期末按發票日期呈列的貿易應收款項賬齡分析：

本集團與其客戶的平均信貸期一般為3日至150日。本集團致力對尚未收回的應收款項維持嚴格控制。逾期結餘由高級管理層定期審閱。

#### (b) 貿易應收款項的預期信貸虧損評估

截至2024年3月31日止年度，貿易應收款項的預期信貸虧損撥備約2,908,000港元於損益中確認(2023年：3,219,000港元)。

有關貿易應收款項的預期信貸虧損評估詳情載於附註5(b)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 24. 預付款項、按金及其他應收款項

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Deposits, net of allowance for ECL (Note (i))	按金(扣除預期信貸虧損撥備)(附註(i))	957	957
Prepayments	預付款項	221	590
Other receivables, net of allowance for ECL (Note (ii))	其他應收款項(扣除預期信貸虧損撥備)(附註(ii))	39	4,443
		<b>1,217</b>	<b>5,990</b>
Analysed for reporting purposes as:	就呈報目的分析為：		
Current	流動	<b>1,217</b>	<b>5,990</b>

Notes:

- (i) Deposits mainly represent rental deposits and utility deposits.
- At 31 March 2024, an accumulated allowance for ECL on deposits of approximately HK\$17,000 was recognised (2023: HK\$17,000).
- (ii) Included in other receivables at 31 March 2023 was consideration receivable from disposal of Meijia Shell Group of HK\$4,500,000, net of accumulated allowance for ECL of approximately HK\$93,000.
- At 31 March 2024, an accumulated allowance for ECL on other receivables of approximately HK\$3,650,000 was recognised (2023: HK\$3,743,000).

Details of ECL assessment on deposits and other receivables are set out in Note 5(b).

附註：

- (i) 按金主要指租金按金及公共設施按金。
- 於2024年3月31日，已確認按金預期信貸虧損累計撥備約17,000港元(2023年：17,000港元)。
- (ii) 於2023年3月31日的其他應收款項包括出售美嘉殼集團的應收代價4,500,000港元，扣除預期信貸虧損累計撥備約93,000港元。
- 於2024年3月31日，已確認其他應收款項的預期信貸虧損累計撥備約3,650,000港元(2023年：3,743,000港元)。

按金及其他應收款項的預期信貸虧損評估詳情載於附註5(b)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 25. AMOUNT DUE FROM AN ASSOCIATE

Amount due from an associate is unsecured, non-interest bearing, and repayable on demand.

During the year ended 31 March 2024, a reversal of allowance for ECL on amount due from an associate of approximately HK\$194,000 was recognised to profit or loss (2023: HK\$12,000).

Details of ECL assessment on amount due from an associate are set out in Note 5(b).

### 25. 應收聯營公司款項

應收聯營公司款項為無抵押、免息及須按要項償還。

截至2024年3月31日止年度，應收聯營公司款項的預期信貸虧損撥備撥回約194,000港元（2023年：12,000港元）乃於損益中確認。

應收聯營公司款項的預期信貸虧損評估詳情載於附註5(b)。

### 26. PLEDGED BANK DEPOSITS/CASH AND BANK BALANCES

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Pledged bank deposits	已抵押銀行存款	6,122	6,087
Cash and bank balances	現金及銀行結餘	10,452	28,557
		<b>16,574</b>	<b>34,644</b>

At 31 March 2024, the Group's cash and bank balances denominated in RMB was RMB8,000 (2023: RMB8,000) (equivalent to HK\$8,000 (2023: HK\$9,000)). RMB is not a freely convertible currency in the PRC and the remittance of funds out of the PRC is subject to the foreign exchange control promulgated imposed by the government of the PRC. The Group's cash and bank balances denominated in RMB which located in Hong Kong are not subject to the foreign exchange control.

Cash and bank balances comprise cash at bank and cash on hand held by the Group. Bank balances earn interests at floating rate based on daily bank deposit rates and is placed with creditworthy banks with no recent history of default.

The pledged bank deposits were pledged as collateral for bank facilities and carried interest at a range of 0.25% to 1.00% (2023: range of 0.25% to 1.00%) per annum.

### 26. 已抵押銀行存款／現金及銀行結餘

於2024年3月31日，本集團以人民幣計值的現金及銀行結餘為人民幣8,000元（2023年：人民幣8,000元）（相當於8,000港元（2023年：9,000港元））。人民幣在中國並非可自由兌換的貨幣，將資金匯出中國須遵守中國政府頒佈的外匯管制。本集團以人民幣計值的現金及銀行結餘位於香港，不受外匯管制規限。

現金及銀行結餘包括銀行存款及本集團持有的手頭現金。銀行結餘按每日銀行存款利率以浮動利率賺取利息，存於近期並無違約記錄且信譽良好的銀行。

已抵押銀行存款被抵押為銀行融資的抵押品，並以年利率介乎0.25厘至1.00厘（2023年：介乎0.25厘至1.00厘）計息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 27. TRADE PAYABLES

### 27. 貿易應付款項

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables	貿易應付款項	29,411	30,818

The average credit term from suppliers is up to 3 to 90 days. The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting periods:

供應商給予的平均信貸期最多為3至90日。以下為於報告期末按發票日期呈列的貿易應付款項賬齡分析：

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Within 30 days	30日內	11,389	11,282
31 to 60 days	31至60日	6,604	7,980
61 to 90 days	61至90日	3,286	3,519
Over 90 days	超過90日	8,132	8,037
		29,411	30,818

### 28. ACCRUALS, OTHER PAYABLES AND DEPOSITS RECEIVED

### 28. 應計費用、其他應付款項及已收按金

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Accruals	應計費用	1,849	3,349
Other payables	其他應付款項	900	564
Amount due to a director	應付一名董事款項	1,622	1,622
Deposits received	已收按金	129	124
Rental deposit received	已收租金按金	-	110
		4,500	5,769

Amount due to a director is unsecured, non-interest bearing, and repayable on demand.

應付一名董事款項為無抵押、免息及須按要要求償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 29. BANK AND OTHER BORROWINGS

### 29. 銀行及其他借款

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Secured bank borrowings (Note (i))	已抵押銀行借款(附註(i))	26,840	28,630
Secured other borrowings (Note (ii))	已抵押其他借款(附註(ii))	10,350	16,959
		<b>37,190</b>	45,589
Carrying amount repayable:	應償還的賬面值：		
On demand or within one year and	按要求或按流動負債所示須		
shown under current liabilities	於一年內償還	<b>37,190</b>	45,589

Notes:

(i) Invoice discounting facilities of HK\$10,506,000 (2023: HK\$7,875,000) are interest bearing at 1.5% per annum above HIBOR for a period equal in length to the loan period, secured by investment property and pledged bank deposits of the Group, guaranteed by the Company and maturing within four months. At 31 March 2024, the effective interest rate of the invoice discounting facilities ranged from 6.18% to 6.85% (2023: 5.22% to 5.70%) per annum.

Term loan of HK\$7,125,000 (2023: HK\$9,500,000) is interest bearing at 1.5% per annum above 1-month HIBOR, secured by investment property and pledged bank deposits of the Group, guaranteed by the Company and maturing in February 2027. At 31 March 2024, the effective interest rate of the term loan was 5.98% (2023: 4.67%) per annum.

Term loan of HK\$8,645,000 (2023: HK\$9,000,000) is interest bearing at 3.63% (2023: 3.38%) per annum, guaranteed by the HKMC Insurance Limited and Mr. Fong Chun Man and maturing in October 2032.

Installment loans of HK\$518,000 (2023: HK\$2,029,000) are interest bearing at 2.25% per annum, guaranteed by Mr. Fong Chun Man, secured by motor vehicles of the Group and maturing in July 2024.

Installment loan of HK\$46,000 (2023: HK\$226,000) is interest bearing at 2.00% per annum, guaranteed by Mr. Fong Chun Man, secured by motor vehicle of the Group and maturing in June 2024.

(ii) Installment loan of HK\$4,594,000 (2023: HK\$6,965,000) is interest bearing at 1% per annum above HK\$ prime rate as determined by the lender, guaranteed by the Company, Mr. Fong Chun Man and HKMC Insurance Limited and maturing in December 2025. At 31 March 2024, the effective interest rate of the installment loan was 7.38% (2023: 7.13%) per annum.

Installment loans of HK\$5,756,000 (2023: HK\$9,994,000) are interest bearing at 1% per annum above HK\$ prime rate as determined by the lender, guaranteed by a subsidiary of the Company, secured by oil barges of the Group and maturing in June 2025. At 31 March 2024, the effective interest rate of the installment loan was 7.38% (2023: 7.13%) per annum.

附註：

(i) 發票貼現融資10,506,000港元(2023年：7,875,000港元)按香港銀行同業拆息加年利率1.5厘計息，年期與貸款期相等，以本集團投資物業及已抵押銀行存款作抵押，由本公司擔保，於四個月內到期。於2024年3月31日，發票貼現融資的實際年利率介乎6.18厘至6.85厘(2023年：5.22厘至5.70厘)。

定期貸款7,125,000港元(2023年：9,500,000港元)按一個月香港銀行同業拆息加年利率1.5厘計息，以本集團投資物業及已抵押銀行存款作抵押，由本公司擔保，於2027年2月到期。於2024年3月31日，定期貸款的實際年利率為5.98厘(2023年：4.67厘)。

定期貸款8,645,000港元(2023年：9,000,000港元)按年利率3.63厘(2023年：3.38厘)計息，由香港按揭保險有限公司及方俊文先生擔保，於2032年10月到期。

分期貸款518,000港元(2023年：2,029,000港元)按年利率2.25厘計息，由方俊文先生擔保，並以本集團的汽車作抵押，於2024年7月到期。

分期貸款46,000港元(2023年：226,000港元)按年利率2.00厘計息，由方俊文先生擔保，並以本集團的汽車作抵押，於2024年6月到期。

(ii) 分期貸款4,594,000港元(2023年：6,965,000港元)按貸款人釐定的港元最優惠利率加年利率1厘計息，由本公司、方俊文先生及香港按揭保險有限公司作擔保，於2025年12月到期。於2024年3月31日，分期貸款的實際年利率為7.38厘(2023年：7.13厘)。

分期貸款約5,756,000港元(2023年：9,994,000港元)按貸款人釐定的港元最優惠利率加年利率1厘計息，由本公司一間附屬公司擔保，並以本集團的柴油駁船作抵押，於2025年6月到期。於2024年3月31日，分期貸款的實際年利率為7.38厘(2023年：7.13厘)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 30. DEFERRED TAX (ASSETS)/LIABILITIES

The followings are the major deferred tax balances recognised and movements thereon during the years ended 31 March 2024 and 2023:

		Accelerated Allowance for ECL 預期信貸 虧損撥備 HK\$'000 千港元	tax depreciation 加速稅項折舊 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2022	於2022年4月1日	(159)	468	309
Charged to profit or loss	扣除損益	159	770	929
As at 31 March 2023 and 1 April 2023	於2023年3月31日及2023年4月1日	–	1,238	1,238
Credited to profit or loss	計入損益	–	(213)	(213)
<b>At 31 March 2024</b>	<b>於2024年3月31日</b>	<b>–</b>	<b>1,025</b>	<b>1,025</b>

At 31 March 2024, the Group has unused tax losses of approximately HK\$45,055,000 (2023: HK\$44,351,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. The tax losses may be carried forward indefinitely.

### 30. 遞延稅項(資產)/負債

以下為於截至2024年及2023年3月31日止年度確認的主要遞延稅項結餘及其變動：

於2024年3月31日，本集團有未動用稅項虧損約45,055,000港元（2023年：44,351,000港元）可供抵銷未來溢利。由於無法預測未來溢利來源，故並無確認遞延稅項資產。稅項虧損可無限期結轉。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 31. SHARE CAPITAL

### 31. 股本

		Number of Share 股份數目	HK\$'000 千港元
<b>Ordinary shares of HK\$0.1 each (2023: HK\$0.01 each)</b>	<b>每股面值0.1港元(2023年： 每股面值0.01港元)的普通股</b>		
<b>Authorised:</b>	<b>法定：</b>		
At 1 April 2022	於2022年4月1日	2,000,000,000	20,000
Share consolidation (Note (i))	股份合併(附註(i))	(1,800,000,000)	–
<b>At 31 March 2023, 1 April 2023 and 31 March 2024</b>	<b>於2023年3月31日、2023年 4月1日及2024年3月31日</b>	<b>200,000,000</b>	<b>20,000</b>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 April 2022	於2022年4月1日	1,008,000,000	10,080
Share consolidation (Note (i))	股份合併(附註(i))	(907,200,000)	–
Issue of shares by way of rights issue (Note (ii))	以供股形式發行股份 (附註(ii))	36,720,190	3,672
<b>At 31 March 2023, 1 April 2023 and 31 March 2024</b>	<b>於2023年3月31日、2023年 4月1日及2024年3月31日</b>	<b>137,520,190</b>	<b>13,752</b>

Notes:

- (i) On 29 June 2022, the Company completed share consolidation which involves the consolidation of every ten issued and unissued existing shares of the Company of HK\$0.01 each into one consolidated share of the Company of HK\$0.1 each.
- (ii) On 15 September 2022, the Company completed an allotment and issue of ordinary shares of the Company pursuant to the rights issue on the basis of one rights share for every two existing shares of the Company. Details of the rights issue are disclosed in the prospectus of the Company dated 23 August 2022.

附註：

- (i) 於2022年6月29日，本公司完成股份合併，當中涉及將每十股每股面值0.01港元的本公司已發行及未發行現有股份合併為一股每股面值0.1港元的本公司合併股份。
- (ii) 於2022年9月15日，本公司按每持有兩股本公司現有股份獲發一股供股股份的基準進行供股完成配發及發行本公司普通股。供股詳情披露於本公司日期為2022年8月23日的招股章程。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 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
<b>Non-current assets</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司之投資		–	–
Property, plant and equipment	物業、廠房及設備		10,804	12,604
			<b>10,804</b>	12,604
<b>Current assets</b>	<b>流動資產</b>			
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項		108	4,493
Amounts due from subsidiaries	應收附屬公司款項		16,392	19,638
Cash and bank balances	現金及銀行結餘		93	706
			<b>16,593</b>	24,837
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals and other payables	應計費用及其他應付款項		3,054	2,461
Other borrowings	其他借款		5,756	9,994
Amount due to a subsidiary	應付一間附屬公司款項		–	3,576
			<b>8,810</b>	16,031
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>7,783</b>	8,806
<b>Total asset less current liabilities</b>	<b>資產總值減流動負債</b>		<b>18,587</b>	21,410
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		1,025	1,238
<b>Net assets</b>	<b>資產淨值</b>		<b>17,562</b>	20,172
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	31	13,752	13,752
Reserves	儲備	33	3,810	6,420
<b>Total equity</b>	<b>總權益</b>		<b>17,562</b>	20,172

Approved and authorised for issue by the board of directors on 28 June 2024 and signed on its behalf by:

已於2024年6月28日獲董事會批准及授權刊印，並由下列董事代表簽署：

**Fong Chun Man**  
方俊文  
Executive Director  
執行董事

**Lo Pui Yee**  
勞佩儀  
Executive Director  
執行董事

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 33. RESERVES OF THE COMPANY

### 33. 本公司儲備

		Share premium 股份溢價 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2022	於2022年4月1日	74,701	(80,801)	(6,100)
Profit and total comprehensive income for the year	年內溢利及全面收益 總額	–	4,151	4,151
Issue of shares by way of rights issue (Note 31)	以供股形式發行股份 (附註31)	8,813	–	8,813
Cost attributable to issue of shares by way of rights issue	以供股形式發行股份 產生的成本	(444)	–	(444)
At 31 March 2023 and 1 April 2023	於2023年3月31日及 2023年4月1日	83,070	(76,650)	6,420
Loss and total comprehensive loss for the year	年內虧損及全面虧損 總額	–	(2,610)	(2,610)
<b>At 31 March 2024</b>	<b>於2024年3月31日</b>	<b>83,070</b>	<b>(79,260)</b>	<b>3,810</b>

At 31 March 2024, the Company had distributable reserves of HK\$3,810,000 (2023: HK\$6,420,000) in accordance with the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

於2024年3月31日，根據開曼群島公司法第22章（1961年第3號法例，經綜合及修訂），本公司有3,810,000港元（2023年：6,420,000港元）可供分派儲備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 34. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at the end of the reporting period are as follows:

Name of subsidiary 附屬公司名稱	Place and date of incorporation 註冊成立地點及日期	Principal place of operations 主要營業地點	Issued and paid up capital or registered capital 已發行及繳足資本或註冊資本	Proportion of ownership interest and voting power held by the Group 本集團持有的所有權益及投票權比例		Principle activities 主要業務
				2024 2024年 %	2023 2023年 %	
Great Wall (International) Oil Limited	Hong Kong, 22 December 2005	Hong Kong	HK\$1	100	100	Sale and transportation of diesel oil and related products
長城(國際)石油有限公司	香港, 2005年12月22日	香港	1港元			柴油及相關產品銷售及運輸
Eastern Champion Investment Limited	Hong Kong, 26 May 2021	Hong Kong	HK\$1	100	100	Property investment
	香港, 2021年5月26日	香港	1港元			物業投資

The above subsidiaries are indirectly held by the Company.

None of the subsidiaries had any debt securities outstanding at the end of the year.

The above table lists the subsidiaries of the Group, which, in the opinion of the directors, principally affected the results or assets of the Group. To give detail of other subsidiaries would, in the opinion of the directors, result in particulars of excessive lengths.

### 34. 主要附屬公司

於報告期末，本公司的主要附屬公司詳情如下：

上述附屬公司由本公司間接持有。

於年末，概無附屬公司有任何未償還的債務證券。

上表載列董事認為主要影響本集團業績或資產的本集團附屬公司。董事認為，提供其他附屬公司的詳情會令資料冗長。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 35. RETIREMENT BENEFITS SCHEME

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance. Under the MPF Scheme, employees are required to contribute 5% of their monthly salaries or up to a maximum of HK\$1,500 (2023: HK\$1,500) and they can choose to make additional contributions. Employers' monthly contributions are calculated at 5% of the employee's monthly salaries or up to a maximum of HK\$1,500 (2023: HK\$1,500) (the "mandatory contributions"). Employees are entitled to 100% of the employer's mandatory contributions upon their retirement at the age of 65, death or total incapacity.

The retirement benefits scheme contributions arising from the MPF Scheme charged to the consolidated statement of profit or loss and other comprehensive income represent contributions paid or payable to the funds by the Group at rates specified in the rules of the schemes.

At 31 March 2024 and 2023, there was no forfeited contribution under any defined contribution schemes available which may be used by the Group to reduce the existing level of contributions, nor any contribution under any defined contribution schemes was forfeited by the Group for both years.

The contributions paid and payable to the schemes by the Group are disclosed in Note 11.

### 36. SHARE OPTION SCHEME

The Company adopted a share option scheme on 23 March 2017 (the "Share Option Scheme"). The Share Option Scheme became effective on the date of the Company's listing (12 April 2018) and, unless otherwise cancelled or amended, will remain in force for ten years from that date.

The purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group.

### 35. 退休福利計劃

本集團根據強制性公積金計劃條例設立一項定額供款之強制性公積金退休福利計劃（「強積金計劃」）。根據強積金計劃，僱員須按彼等之月薪供款5%，最高供款額為1,500港元（2023年：1,500港元），彼等亦可選擇作出額外供款。僱主之每月供款乃按有關僱員月薪5%計算，最高供款額為1,500港元（2023年：1,500港元）（「強制供款」）。僱員在65歲退休、身故或完全喪失工作能力時，可全數獲取僱主為其作出之強制供款。

於綜合損益及其他全面收益表扣除的強積金計劃產生的退休福利計劃供款指本集團按計劃規則訂明的比率向基金已付或應付的供款。

於2024年及2023年3月31日，概無任何定額供款計劃下的已沒收供款可供本集團用作減少現有供款水平，於兩個年度亦無沒收任何定額供款計劃下的任何供款。

本集團已付及應付計劃的供款披露於附註11。

### 36. 購股權計劃

本公司已於2017年3月23日採納一項購股權計劃（「購股權計劃」）。購股權計劃於本公司上市日期（2018年4月12日）生效，除非另有撤銷或修訂，否則將自該日期起計十年內一直生效。

購股權計劃旨在吸引及挽留最優秀的人員、向本集團僱員（全職及兼職）、董事、諮詢人、顧問、分銷商、承建商、供應商、代理、客戶、商業夥伴及服務供應商提供額外獎勵以及推動本集團業務創出佳績。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 36. SHARE OPTION SCHEME (Continued)

The basis of eligibility of any participant to the grant of any option shall be determined by the board (or as the case may be, including, where required under the GEM Listing Rules, the independent non-executive directors) from time to time on the basis of the participant's contribution or potential contribution to the development and growth of the Group.

The maximum number of shares which may be issued upon exercise of all options granted and to be granted under the Share Option Scheme is 8,000,000 shares (or such number of shares as may result from a subdivision or consolidation of such 8,000,000 shares from time to time), representing 10% of the shares of the Company in issue as at the date of adoption of the Share Option Scheme and after share consolidation of the Company on 29 June 2022. The maximum number of share issuable under share options granted to each eligible participant in the Share Option Scheme (including both exercised and outstanding options) within any 12-month period is limited to 1% of the shares of the Company in issue. Any grant or further grant of share options in excess of this limit must be separately approved by shareholders in general meeting. Any grant of share options under the Share Option Scheme to a director, chief executive or substantial shareholder of the Company, or to any of their associates, must be approved by the independent non-executive directors (excluding any independent non-executive director who is the grantee of the option). In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, which would result in the total number of share issues and to be issued, upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding), to such person under the Share Option Scheme and any other share option schemes of the Company to such person in any 12-month period up to and including the date of the grant in aggregate over 0.1% of the shares of the Company in issue and with an aggregate value (based on the closing price of the Company's share at the date of each grant) in excess of HK\$5 million, such further grant of options is required to be approved by shareholders of the Company at a general meeting of the Company, with voting to be taken by way of poll.

### 36. 購股權計劃(續)

董事會(視情況而定(倘GEM上市規則要求), 或包括獨立非執行董事)可不時根據參與者對本集團發展及增長所作出或可能作出的貢獻決定獲授任何購股權的參與者資格。

因行使根據購股權計劃授出及將予授出的所有購股權而可予發行的股份數目上限為8,000,000股(或不時分拆或合併該等8,000,000股股份可能產生的有關股份數目), 佔於購股權採納日期及於2022年6月29日本公司股份合併後本公司已發行股份的10%。於任何12個月內向購股權計劃內每名合資格參與者授出的購股權(包括已行使及尚未行使的購股權)所涉及的可予發行股份數目上限為本公司已發行股份的1%。授出或進一步授出超過此上限的購股權須獲股東於股東大會上單獨批准。向本公司董事、行政人員或主要股東或彼等的任何聯繫人授出購股權計劃下的購股權須獲獨立非執行董事(不包括本身為購股權承授人的任何獨立非執行董事)批准。此外, 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任何購股權而導致在截至授出日期(包括該日)止任何12個月期間內, 上述人士因行使根據購股權計劃及本公司任何其他購股權計劃已獲授及將予獲授的全部購股權(包括已行使、已註銷及尚未行使的購股權)而向有關人士發行及將予發行的股份總數合共超過本公司已發行股份的0.1%; 及(根據股份於各授出日期收市價計算)總值超過5百萬港元, 則額外授出購股權須經股東在本公司股東大會上以投票方式表決批准。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 36. SHARE OPTION SCHEME (Continued)

The offer for the grant of share option must be accepted within seven days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HK\$1. An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed 10 years from the date of grant subject to provision of early termination thereof. There is no requirement of a minimum period for which an option must be held before it can be exercised. The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be a price solely determined by the board and notified to a participant and shall be at least the higher 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 option, which must be a business day; (ii) the average closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of a Share on the date of grant of the option.

At 31 March 2024 and 2023, there was no outstanding share options under any share option scheme. No share option was granted, exercised, lapsed, expired or cancelled during the years ended 31 March 2024 and 2023.

### 36. 購股權計劃(續)

授出購股權的要約限於作出有關要約日期(包括該日)起計七日內接納。購股權承授人須於接納要約時就獲授的購股權向本公司支付1港元。承授人可於董事會可能釐定的期間，隨時根據購股權計劃的條款行使購股權，惟行使期不得超過授出日期起計十年，並受有關提前終止條文所規限。現時並無有關購股權獲行使前的最少持有期的規定。根據購股權計劃授出的任何特定購股權的股份認購價由董事會全權釐定並通知參與者，但不得低於下列較高者：(i)於購股權授出日期(必須為營業日)於聯交所每日報價表所報的股份收市價；(ii)於緊接購股權授出日期前五個營業日在聯交所每日報價表所報的股份平均收市價；及(iii)於購股權授出日期的股份面值。

於2024年及2023年3月31日，購股權計劃項下並無尚未行使購股權。截至2024年及2023年3月31日止年度，概無購股權獲授出、行使、失效、屆滿或註銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 37. CONNECTED TRANSACTIONS AND MATERIAL RELATED PARTY TRANSACTIONS

Save as disclosed in elsewhere in the consolidated financial statements, the Group had also entered into the following material related party transactions during the reporting period:

#### (a) Connected transactions and related party transactions

Name of party 關聯方名稱	Nature of transaction 交易性質	2024	2023
		2024年 HK\$'000 千港元	2023年 HK\$'000 千港元
Jet Good Limited ("Jet Good") (Note) 勤亨有限公司(「勤亨」)(附註)	Rental expenses 租金開支	664	961
	Gain on disposal of property, plant and equipment 出售物業、廠房及設備收益	5	–

#### (b) Connected and related balances

Name of party 關聯方名稱	Nature of balance 結餘性質	2024	2023
		2024年 HK\$'000 千港元	2023年 HK\$'000 千港元
Jet Good (Note) 勤亨(附註)	Prepayments 預付款項	132	146
	Deposits 按金	444	444

Note: Mr. Fong Chun Man, an executive director and ultimate controlling shareholder of the Company, has beneficial interests in Jet Good. Hence, Jet Good is related company and connected entity of the Company under Chapter 20 of the GEM Listing Rules.

For the transactions constitute connected transactions under the GEM Listing Rules, please refer to the sections headed "Connected Transactions and Continuing Connected Transactions" under the "Report of the Board of Directors".

### 37. 關連交易及重大關聯方交易

除綜合財務報表其他地方所披露者外，於報告期間，本集團亦訂立以下重大關聯方交易：

#### (a) 關連交易及關聯方交易

#### (b) 關連及關聯結餘

附註：本公司執行董事及最終控股股東方俊文先生於勤亨擁有實益權益。因此，根據GEM上市規則第20章，勤亨為本公司的關聯公司及關聯實體。

有關就GEM上市規則項下構成關聯交易的交易，請參閱「董事會報告」項下「關連交易及持續關連交易」一節。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 37. CONNECTED TRANSACTIONS AND MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

#### (c) Personal guarantee and securities provided by key management personnel

At 31 March 2024 and 2023, Mr. Fong Chun Man, an executive director of the Company, provides personal guarantee and life insurance policy of insured sum amounted to US\$2,600,000 which Mr. Fong Chun Man is the insured person as securities for loan facilities granted to the Group.

#### (d) Compensation of key management personnel

The directors of the Company and senior management are identified as key management personnel of the Group and their remunerations during the reporting period are set out in Notes 13 and 14.

### 38. PLEDGE OF ASSETS

Assets with the following carrying amounts have been pledged to secure the loan facilities of the Group as follow:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Financial assets at FVTPL	按公平值計入損益的金融資產		
— Key management personnel life insurance policy	— 主要管理人員人壽保單	4,564	4,440
Investment property	投資物業	14,600	19,400
Pledged bank deposits	已抵押銀行存款	6,122	6,087
Motor vehicles	汽車	194	491
Oil barges	柴油駁船	10,804	12,604
		<b>36,284</b>	<b>43,022</b>

### 37. 關連交易及重大關聯方交易

(續)

#### (c) 由主要管理人員提供的個人擔保及抵押

於2024年及2023年3月31日，本公司執行董事方俊文先生提供個人擔保及保額為2,600,000美元的人壽保單(方俊文先生為受保人)，作為本集團獲授貸款融資的抵押。

#### (d) 主要管理人員的補償

本公司董事及高級管理層獲確定為本集團的主要管理人員，彼等於報告期間的薪酬載於附註13及14。

### 38. 資產抵押

已將以下賬面值資產作抵押，以作為本集團貸款融資擔保：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

### 39. 融資活動所產生負債的對賬

		Bank and other borrowings 銀行及其他 借款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Bonds payable 應付債券 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2022	於2022年4月1日	43,089	168	800	44,057
Changes from financing cash flows:	來自融資現金流量的變動：				
Proceeds from bank and other borrowings	銀行及其他借款所得款項	74,713	–	–	74,713
Repayment of bank and other borrowings	償還銀行及其他借款	(68,495)	–	–	(68,495)
Repayment of bonds payable	償還應付債券	–	–	(800)	(800)
Repayment of lease liabilities	償還租賃負債	–	(168)	–	(168)
Interest paid	已付利息	(3,752)	(1)	–	(3,753)
Total changes in financing cash flows	融資現金流量變動總額	2,466	(169)	(800)	1,497
Other changes:	其他變動：				
Interest expenses	利息開支	2,815	1	–	2,816
Decrease in accrued interest	應計利息減少	937	–	–	937
Gain on extinguishment of other borrowing	償還其他借款 的收益	(3,718)	–	–	(3,718)
At 31 March 2023 and 1 April 2023	於2023年3月31日及 2023年4月1日	<b>45,589</b>	–	–	<b>45,589</b>
Changes from financing cash flows:	來自融資現金流量的變動：				
Proceeds from bank and other borrowings	銀行及其他借款所得款項	16,700	–	–	16,700
Repayment of bank and other borrowings	償還銀行及其他借款	(25,099)	–	–	(25,099)
Interest paid	已付利息	(2,147)	–	–	(2,147)
Total changes in financing cash flows	融資現金流量變動總額	(10,546)	–	–	(10,546)
Other changes:	其他變動：				
Interest expenses	利息開支	2,147	–	–	2,147
At 31 March 2024	於2024年3月31日	<b>37,190</b>	–	–	<b>37,190</b>

### 40. AUTHORISATION FOR ISSUE OF THE CONSOLIDATED FINANCIAL STATEMENT

The consolidated financial statements were approved and authorised for issue by the board of directors on 28 June 2024.

### 40. 授權刊發綜合財務報表

綜合財務報表已於2024年6月28日由董事會批准及授權刊發。



# Financial Summary

## 財務概要

For the year ended 31 March 2024 截至2024年3月31日止年度

### 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
		(Restated)	(Restated)			
		(經重列)	(經重列)			
<b>Continuing operations</b>	<b>持續經營業務</b>					
Revenue	收益	328,119	357,753	357,471	429,940	<b>289,980</b>
Cost of sales	銷售成本	(305,421)	(332,420)	(352,579)	(413,699)	<b>(275,705)</b>
Gross profit	毛利	22,698	25,333	4,892	16,241	<b>14,275</b>
Profit/(loss) for the year from continuing operations	來自持續經營業務的 年內溢利/(虧損)	4,856	7,592	(39,257)	(4,837)	<b>(8,648)</b>
<b>Discontinued operations</b>	<b>已終止經營業務</b>					
(Loss)/profit for the year from discontinued operations	來自已終止經營業務的 年內(虧損)/溢利	(350)	(2,133)	7,370	-	-
Profit/(loss) for the year	年內溢利/(虧損)	4,506	5,459	(31,887)	(4,837)	<b>(8,648)</b>
<b>Attributable to</b>	<b>下列人士應佔</b>					
Owners of the Company	本公司擁有人	4,664	6,387	(31,217)	(4,837)	<b>(8,648)</b>
Non-controlling interests	非控股權益	(158)	(928)	(670)	-	-
Profit/(loss) for the year	年內溢利/(虧損)	4,506	5,459	(31,887)	(4,837)	<b>(8,648)</b>

# Financial Summary

## 財務概要

For the year ended 31 March 2024 截至2024年3月31日止年度

### ASSETS AND LIABILITIES

### 資產及負債

		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	34,103	59,896	49,722	55,708	<b>48,882</b>
Current assets	流動資產	118,704	154,726	131,411	128,960	<b>114,941</b>
Non-current liabilities	非流動負債	9,498	561	468	1,238	<b>1,025</b>
Current liabilities	流動負債	36,775	82,023	85,295	82,176	<b>71,101</b>
Net current assets	流動資產淨值	81,929	72,703	46,116	46,784	<b>43,840</b>
Net assets	資產淨值	106,534	132,038	95,370	101,254	<b>91,697</b>

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。

Such summary was prepared as if the current structure of the Group had been in existence throughout these financial years and is presented on the basis as set out in Note 3 to the consolidated financial statements.

有關概要乃獲編製猶如本集團現行架構於該等財政年度已存在，並按綜合財務報表附註3所載的基準呈列。

**F8 Enterprises (Holdings) Group Limited**  
**F8 企業(控股)集團有限公司**