



易生活控股有限公司 Elife Holdings Limited

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

STOCK CODE 股份代號:223

易生活 · 惠民生

ANNUAL
REPORT
2024 年報



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors:

Chiu Sui Keung (Chief Executive Officer)
Zhang Shaoyan (Chief Investment Officer) (Appointed on 1 July 2023)
Qin Jiali (Appointed on 1 July 2023)
Zhao Zhenzhong (Appointed on 9 November 2023)
Guo Wei (Appointed on 9 November 2023)
Zhang Xiaobin (Retired on 29 September 2023)
Gao Feng (Retired on 29 September 2023)

Independent Non-executive Directors:

Cheng Wing Keung, Raymond
Lam Williamson
Wong Hoi Kuen
Lam Lee G. (Resigned on 7 February 2024)

AUDIT COMMITTEE

Lam Williamson (Chairman)
Cheng Wing Keung, Raymond
Wong Hoi Kuen

REMUNERATION COMMITTEE

Lam Williamson (Chairman)
Cheng Wing Keung, Raymond
Chiu Sui Keung

NOMINATION COMMITTEE

Cheng Wing Keung, Raymond (Chairman)
Lam Williamson
Wong Hoi Kuen

COMPANY SECRETARY

Chow Chi Fai

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 806, Level 8, Core D
Cyberport 3, 100 Cyberport Road
Hong Kong

REGISTERED OFFICE

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

PRINCIPAL BANKER

Bank of China (Hong Kong) Limited

AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants
31/F., Gloucester Tower, The Landmark
11 Pedder Street, Central, Hong Kong

SHARE REGISTRAR

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

LEGAL ADVISERS

Loong & Yeung Solicitors
Room 1603, 16/F, China Building
29 Queen's Road Central, Central
Hong Kong

STOCK CODE

00223

董事會

執行董事：

趙瑞強 (行政總裁)
張紹岩 (首席投資總監) (於二零二三年七月一日獲委任)
覃佳麗 (於二零二三年七月一日獲委任)
趙振中 (於二零二三年十一月九日獲委任)
郭偉 (於二零二三年十一月九日獲委任)
張曉彬 (於二零二三年九月二十九日退任)
高峰 (於二零二三年九月二十九日退任)

獨立非執行董事：

鄭永強
林全智
黃海權
林家禮 (於二零二四年二月七日辭任)

審核委員會

林全智 (主席)
鄭永強
黃海權

薪酬委員會

林全智 (主席)
鄭永強
趙瑞強

提名委員會

鄭永強 (主席)
林全智
黃海權

公司秘書

周志輝

香港主要營業地點

香港數碼港道100號
數碼港3座
D區8樓806室

註冊辦事處

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

主要來往銀行

中國銀行(香港)有限公司

核數師

國衛會計師事務所有限公司
香港執業會計師
香港中環畢打街11號
置地廣場告羅士打大廈31字樓

股份登記處

卓佳登捷時有限公司
香港
夏慤道16號
遠東金融中心17樓

法律顧問

龍炳坤、楊永安律師行
香港
中環皇后大道中29號
華人行16樓1603室

股份代號

00223

Corporate Profile

公司簡介

Elife Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is principally engaged in the supply chain business for branded goods and consumer products in the Greater China region. The Group’s core activities encompass a comprehensive range of brand digitisation services, such as brand management, brand promotion and brand supply chain, thereby establishing an integrated industry chain. In addition, the Company is also engaged in the supply chain, sales and marketing, and brand building of daily cleaning, anti-epidemic and licensed branded consumer goods. We are currently expanding our business into various consumer goods markets conforming to the Group’s business philosophy of “an easier life and better livelihood”, striving to provide consumers with a more comfortable, convenient, environmentally friendly, and healthier lifestyle experience.

The Group has been managing the following businesses:

SUPPLY CHAIN BUSINESS

The Group is engaged in the comprehensive supply chain business for commodities, branded goods and consumer products, focusing on assisting brand suppliers to expand their online and offline sales channels, establishing direct sales channels with end customers (B2C2C), and offering various value-added services such as brand building, management and promotion for brand owners (or their advertising agents) to form a complete industry chain. With respect to our brand promotion services, the Group offers digital intelligent marketing plan to enhance customers’ brand awareness and boost product sales through different online and offline platforms, including scenario-based digital media in hotel venues and various social media platforms such as TikTok, Kuaishou. etc.

DAILY CLEANING AND ANTI-EPIDEMIC PRODUCTS BUSINESS

The Company possesses the brand “易安生”/“E’ANSN” and the supply chain including the formula, brand and package design of the anti-epidemic and daily cleaning products and is principally engaged in the sale, marketing and brand building of such products in the People’s Republic of China (the “**PRC**”) and overseas.

LICENSED BRANDED CONSUMER GOODS BUSINESS

The Group’s licensed branded consumer goods business currently includes licensed branded watches and ladies’ handbags. Its own sales channels have already been established, including direct export sales, a self-operated e-commerce app and live video streaming television channels (covering several television networks in Beijing, Jiangxi, Shandong and Sichuan). Currently, the Group develops its sales channels to self-owned WeChat Mini Shop and to third party e-commerce platforms, such as TikTok, WeChat Mini Shop, Taobao, Tmall and Dewu etc. During the year ended 31 March 2024, the Group became the exclusive licensee of an Australian brand “ROYAL ELASTICS” in China to use its brand name for the manufacturing, packaging, sales and marketing of its branded products such as watches and sports shoes within mainland China. The Group is actively exploring and developing new product lines such as sports and casual shoes, men’s underwear, etc., to further expand its business in other branded products.

易生活控股有限公司（「**本公司**」，連同其附屬公司統稱「**本集團**」）主要於大中華地區從事品牌貨品及消費品之供應鏈業務，其核心活動覆蓋品牌數智服務，從品牌管理，品牌傳播和品牌供應鏈等，從而構建完整產業鏈。此外，本集團亦同時經營日用清潔品、防疫用品及特許品牌消費品之商品供應鏈、銷售、營銷及品牌建設，現正拓展業務至各消費品市場，以配合本集團「易生活，惠民生」之經營原則，致力為消費者提供更舒適、更便捷、更環保、更健康的生活體驗。

本集團管理以下業務：

供應鏈業務

本集團從事商品、品牌貨品及消費品的供應鏈綜合業務，主力為品牌供應商擴展多層線上線下銷售渠道，建立與終端客戶直接的營售管道(B2C2C)，並為品牌擁有人(或其廣告代理)提供多功能增值服務如品牌建設，管理及傳播等形成完整產業鏈。在品牌傳播服務方面，本集團提供數智化市場推廣計劃，以提升客戶品牌之知名度，並透過不同線上及線下平台(包括於酒店場景之數碼媒體以及抖音、快手等各種社交媒體平台)推動產品銷售額。

日用清潔和防疫用品業務

本集團擁有「易安生」/「E’ANSN」品牌以及防疫和日用清潔品之配方、品牌及包裝設計等過程之供應鏈，並主要結合銷售、行銷及品牌建設等業務，產品銷售於中華人民共和國（「**中國**」）內地及海外市場。

特許品牌消費品業務

本集團之特許品牌消費品業務現涵蓋品牌手錶及女士手提包，並已建立了自己的銷售渠道，包括直接出口銷售、自營電子商務應用程序、直播電視頻道(覆蓋北京、江西、山東和四川的電視網絡)。最近，本公司在發展其自有微信小店以及第三方電商平台，例如抖音、淘寶、天貓和得物等第三方電子商務應用程序。本公司於截至二零二四年三月三十一日止年度更成為澳洲品牌「ROYAL ELASTICS」的國內獨家品牌營銷商，獲授權在中國製造、包裝及銷售其品牌的產品包括手錶、運動鞋等。本集團正在積極探索和開發新的產品線，如運動鞋和休閒鞋、男士內衣等，繼續拓展不同時尚產品的業務。



Financial Highlights

財務摘要

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Operating Performance		經營表現				
Continuing operations		持續經營業務				
Turnover	營業額	184,086	238,840	152,600	276,040	54,789
Loss for the year	年度虧損	(30,908)	(25,236)	(46,560)	(29,704)	(95,945)
Discontinued operation		已終止經營業務				
Loss of the year from a discontinued operation, net of income tax	已終止經營業務之 年度虧損，扣除所得稅	(1,954)	(2,355)	(2,815)	(940)	-
Loss for the year attributable to owners of the Company	本公司擁有人應佔年度 虧損	(32,008)	(21,673)	(40,840)	(26,403)	(76,932)
Financial Position		財務狀況				
Total assets	資產總值	255,659	78,150	101,344	123,552	134,790
Cash reserves	現金儲備	27,132	2,283	10,807	14,590	16,201
Total bank borrowings	銀行借貸總額	-	-	-	-	-
Net cash reserves	現金儲備淨額	27,132	2,283	10,807	14,590	16,201
Shareholders' funds	股東資金	52,235	25,612	43,385	70,123	61,629



Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group is principally engaged in the supply chain business for commodities, branded goods and consumer products in the Greater China region. The Group's core activities encompass a comprehensive range of brand digitisation services, such as brand management, brand promotion and brand supply chain, thereby establishing an integrated industry chain. In addition, the Company is also engaged in the supply chain, sales and marketing, and brand building of daily cleaning, anti-epidemic and licensed branded consumer goods. We are currently expanding our business into various consumer goods markets conforming to the Group's business philosophy of "an easier life and better livelihood", striving to provide consumers with a more comfortable, convenient, environmentally friendly, and healthier lifestyle experience.

For details of the business development of the Group for the year ended 31 March 2024, please refer to the section headed "Corporate Profile" as set out on page 2 of this annual report.

RESULTS ANALYSIS

Revenue

For the year ended 31 March 2024, the Group recorded turnover of approximately HK\$184,086,000 (2023: approximately HK\$238,840,000), representing a drop of approximately 23% from the previous year. The Group's revenue was generated from the supply chain business segment, the daily cleaning, anti-epidemic and other consumable products segment, and the licensed branded consumer goods segment.

The decrease in revenue during the year was attributable to the scaling down of copper rod sales to approximately HK\$9,524,000 (2023: approximately HK\$223,113,000) due to its low gross profit margin. On the other hand, the Group started to source raw materials for a manufacturer of wine, beverages and refined tea in China and generated revenue from commodity sales amounted to approximately HK\$40,666,000 during the year (2023: nil). The total revenue from sales of commodities amounted to approximately HK\$51,903,000 for the year ended 31 March 2024 (2023: approximately HK\$223,759,000).

During the year, we have recruited additional headcount to develop our supply chain business with a focus on brand promotion services that generated revenues of approximately HK\$122,408,000 for the year (2023: nil). The Group provides brand promotion services to our customers by offering a digital-intelligent marketing plan to enhance customers' brand awareness and boost product sales through different online and offline platforms that include hotels media and various social media platforms such as Tictok, Kuaishou, etc. The Group has acted as both principal and agent for customers across different types of services in the provision of brand promotion business. The total contract sum from the provision of brand promotion services amounted to approximately HK\$306,714,000 for the year ended 31 March 2024 (2023: Nil).

Cost of Sales

For the year ended 31 March 2024, the cost of sales of the Group amounted to approximately HK\$152,226,000 (2023: approximately HK\$236,973,000), representing a decrease of approximately 36%. The drop was mainly caused by the decrease in cost of sales of commodities to approximately HK\$49,529,000 (2023: approximately HK\$223,591,000) which is offset by the increase in cost of sales in the provision of brand promotion services of approximately HK\$94,150,000 for the year ended 31 March 2024 (2023: nil).

業務回顧

本集團主要於大中華地區從事商品、品牌貨品及消費品之供應鏈業務，其核心活動覆蓋品牌數智服務，從品牌管理、品牌傳播和品牌供應鏈等，從而構建完整產業鏈。此外，本集團同時經營防疫用品、日用清潔品及特許品牌消費品之商品供應鏈、銷售、營銷及品牌建設，現正拓展業務至各消費品市場，以配合本集團「易生活，惠民生」之經營原則，致力為消費者提供更舒適、更便捷、更環保、更健康的生活體驗。

有關本集團於截至二零二四年三月三十一日止年度之業務發展詳情，請參閱本年報第2頁所載之「公司簡介」一節。

業績分析

收益

截至二零二四年三月三十一日止年度，本集團錄得來自持續經營業務之營業額約184,086,000港元（二零二三年：約238,840,000港元），較上年度下跌約23%。本集團之收益來自供應鏈業務分部、日用清潔、防疫用品和消耗品分部及特許品牌消費品分部。

本年度收益減少乃由於銅桿的毛利率較低，其銷售規模縮小至約9,524,000港元（二零二三年：約223,113,000港元）。另一方面，本集團開始為一家在中國從事酒、飲品及精製茶的製造商採購原材料，並於本年度產生商品銷售額收益約40,666,000港元（二零二三年：無）。截至二零二四年三月三十一日止年度，商品銷售收益總額約為51,903,000港元（二零二三年：約223,759,000港元）。

年內，我們已招聘更多員工以發展供應鏈業務，並重點專注品牌傳播服務，其於年內產生收益約122,408,000港元（二零二三年：無）。本集團透過提供數智化市場推廣計劃，為客戶提供品牌傳播服務，以提升客戶品牌之知名度，並透過不同線上及線下平台（包括酒店媒體及抖音、快手等各種社交媒體平台）推動產品銷售額。本集團因應品牌傳播業務的不同類型服務擔當客戶之主要責任人及代理人角色。截至二零二四年三月三十一日止年度就提供品牌傳播服務所訂立的合約總額約為306,714,000港元（二零二三年：無）。

銷售成本

截至二零二四年三月三十一日止年度，本集團之銷售成本約為152,226,000港元（二零二三年：約236,973,000港元），減少約36%。該下降主要由商品銷售成本減少至約49,529,000港元（二零二三年：約223,591,000港元）所致，其被截至二零二四年三月三十一日止年度提供品牌傳播服務之銷售成本增加約94,150,000港元（二零二三年：無）所抵銷。

Management Discussion and Analysis

管理層討論及分析

Gross Profit and Gross Profit Margin

The Group's gross profit for the year ended 31 March 2024 has significantly increased to approximately HK\$31,860,000 (2023: approximately HK\$1,867,000), representing an increment by approximately 16 times from the previous year. A gross profit of HK\$28,258,000 with average gross profit margin of 23% was generated by provision of brand promotion services that the Group started during the year ended 31 March 2024 (2023: nil). The gross profit margin from sales of commodities has also improved to 4.6% (2023: 0.1%) due to a higher margin in sourcing of raw materials for a manufacturer of wine, beverages and refined tea in China.

Selling Expenses

During the year ended 31 March 2024, the Group recorded selling expenses of approximately HK\$4,211,000 (2023: approximately HK\$1,898,000). The increase was mainly due to the additional headcount that we recruited for the development of the supply chain business segment and offering various value-added services, such as brand promotion, to our customers.

Other Operating Expenses

Other operating expenses incurred by the Group for the year was approximately HK\$24,096,000 (2023: approximately HK\$22,485,000), representing a minor increase of approximately 7%. The Group implemented stringent cost control policy to lower the operating costs in spite of the increased headcount and the development of new businesses.

Net Allowance for Expected Credit Losses on Trade and Other Receivables

The Group performs impairment assessment on its trade and other receivables under expected credit loss ("ECL") model in accordance with HKFRS 9. The amount of ECL is updated at each year end to reflect any changes in credit risk in respect of trade and other receivables. Net allowance for ECL recognised during the year amounted to approximately HK\$27,767,000 (2023: approximately HK\$970,000). The significant increase was mainly due to the high level of impairment risk related to the loan to Graceful Ocean International Group Holding Limited with a total outstanding balance of approximately HK\$20,581,000 as at 31 March 2024. An additional provision for ECL of HK\$14,478,000 was recognised during the year that resulted in a provision allowance for the said loan in the amount of HK\$16,240,000 (31 March 2023: HK\$1,762,000). For details, please refer to Note 23 to the consolidated financial statements as set out in this annual report.

Loss for the Year from a Discontinued Operation

During the year ended 31 March 2024, the Group discontinued the business segment in the provision of Esmart digital services in the PRC. The business segment was operated by Admiral Glory Global Limited ("Admiral Glory") and its subsidiaries (collectively, the "Admiral Glory Group"). The board (the "Board") of directors (the "Directors") of the Company has resolved to terminate the provision of Esmart digital services and to dispose of all the interests of the Group in Admiral Glory on 29 March 2024. The Group entered into a sale and purchase agreement for the disposal of 51.2% of the issued share capital of Admiral Glory at a consideration of HK\$22,000 on 30 March 2024. The results of the Esmart digital services segment for the year ended 31 March 2024 have been presented as loss from discontinued operation in the Group's consolidated statement of profit or loss for the year ended 31 March 2024. The assets and liabilities of the Admiral Glory Group have been reclassified as assets of disposal group held for sale and liabilities directly associated with disposal group held for sale in the consolidated financial statements of the Group with effect from 30 March 2024. For details, please refer to Note 15 to the consolidated financial statements as set out in this annual report.

毛利及毛利率

本集團於截至二零二四年三月三十一日止年度之毛利大幅上升至約31,860,000港元(二零二三年:約1,867,000港元),較上年度上升約16倍。本集團於截至二零二四年三月三十一日止年度開始提供之品牌傳播服務產生毛利28,258,000港元及平均毛利率23%(二零二三年:無)。由於為一家在中國從事酒、飲品及精製茶的製造商採購原材料利潤率較高,商品銷售之毛利率亦提升至4.6%(二零二三年:0.1%)。

銷售開支

截至二零二四年三月三十一日止年度,本集團錄得銷售開支約4,211,000港元(二零二三年:約1,898,000港元)。增加乃主要由於我們為發展供應鏈業務分部及為客戶提供品牌傳播等各種增值服務而招聘更多員工。

其他營運開支

本集團於本年度產生其他營運開支約24,096,000港元(二零二三年:約22,485,000港元),略微增加約7%。本集團雖招聘更多員工及發展新業務,但已實施嚴格的成本控制政策以降低營運成本。

貿易及其他應收款項之預期信貸虧損撥備淨額

本集團根據香港財務報告準則第9號之預期信貸虧損(「預期信貸虧損」)模式對其貿易及其他應收款項進行減值評估。預期信貸虧損金額乃每年更新,以反映任何貿易及其他應收款項之信貸風險變動。於本年度確認之預期信貸虧損撥備淨額約為27,767,000港元(二零二三年:約970,000港元)。該大幅增加乃主要由於向德海國際集團控股有限公司提供之貸款相關之高減值風險,於二零二四年三月三十一日未償還結餘總額約為20,581,000港元。於本年度已確認14,478,000港元之額外預期信貸虧損撥備,因此上述貸款之撥備為16,240,000港元(二零二三年三月三十一日:1,762,000港元)。有關詳情,請參閱本年報所載綜合財務報表附註23。

已終止經營業務之本年度虧損

截至二零二四年三月三十一日止年度,本集團終止於中國提供智能數據服務之業務分部。該業務分部由Admiral Global Limited(「Admiral Glory」)及其附屬公司(統稱「Admiral Glory集團」)經營。本公司董事(「董事」)會(「董事會」)議決於二零二四年三月二十九日終止提供智能數據服務並出售本集團於Admiral Glory的全部權益。本集團於二零二四年三月三十日訂立買賣協議,以代價22,000港元出售Admiral Glory已發行股本之51.2%。智能數據服務分部於二零二四年三月三十一日年度之業績已於本集團截至二零二四年三月三十一日止年度之綜合損益表中列為經營業務虧損。自二零二四年三月三十日起,Admiral Glory集團之資產及負債已於本集團綜合財務報表中重新分類為持作出售之出售資產群體及與持作出售之出售資產群體有直接關聯之負債。有關詳情,請參閱本年報所載綜合財務報表附註15。

Management Discussion and Analysis

管理層討論及分析

Loss for the Year Attributable to Owners of the Company

Although the Group has achieved a gross profit margin of approximately HK\$31,860,000 during the year by making a proactive effort in developing its businesses, the Group has recognised net allowance for ECL on trade and other receivables which is of non-cash nature during the year of approximately HK\$27,767,000 (2023: approximately HK\$970,000). As a result, the Group recorded a loss attributable to the shareholders of the Company (the "Shareholders") of approximately HK\$32,008,000 (2023: approximately HK\$21,673,000), representing an increase of approximately 48% from the previous year. The Group would like to emphasise that, if the net allowance for ECL on trade and other receivables is excluded from the operating expenses, the Group would have achieved a profit from operating activities in the amount of approximately HK\$4,376,000 for the year ended 31 March 2024, compared to a loss from operating activities of approximately HK\$21,565,000 for the previous year if calculated on the same basis.

Final Dividend

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

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group had net cash outflow from operating activities of approximately HK\$28,939,000 (2023: approximately HK\$16,398,000), net cash inflow from investing activities of approximately HK\$2,000 (2023: net cash outflow of approximately HK\$41,000) and net cash inflow from financing activities of approximately HK\$54,332,000 (2023: approximately HK\$8,018,000). As at 31 March 2024, the Group had available cash and cash balances amounted to approximately HK\$27,132,000 (31 March 2023: approximately HK\$2,283,000).

As at 31 March 2024, surplus on shareholders' funds of the Group aggregately amounted to approximately HK\$52,235,000 (2023: approximately HK\$25,612,000). Net current assets of the Group amounted to approximately HK\$48,404,000 (2023: approximately HK\$34,715,000). The Group's total current assets and current liabilities were approximately HK\$249,813,000 (2023: approximately HK\$73,638,000) and HK\$201,409,000 (2023: approximately HK\$38,923,000), respectively, while the current ratio was approximately 1.2 times (2023: approximately 1.9 times). The Group's assets-liabilities ratio (total liabilities to total assets) was approximately 0.8 times (2023: approximately 0.7 times).

本公司擁有人應佔本年度虧損

儘管本集團積極發展業務，並於年內實現毛利率約31,860,000港元，惟本集團於年內就其貿易及其他應收款項確認預期信貸虧損撥備淨額約27,767,000港元（二零二三年：約970,000港元），有關虧損屬非現金性質。因此，本集團錄得本公司股東（「股東」）應佔虧損約32,008,000港元（二零二三年：約21,673,000港元），較上年度上升約48%。本集團謹此強調，倘不將貿易及其他應收款項之預期信貸虧損撥備淨額計入營運開支，本集團截至二零二四年三月三十一日止年度之經營業務將錄得溢利約4,376,000港元，而倘按同樣基準計算，上年度之經營業務將為虧損約21,565,000港元。

末期股息

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

財務回顧

流動資金及財務資源

本集團經營業務之現金流出淨額約為28,939,000港元（二零二三年：約16,398,000港元）、投資活動之現金流入淨額約為2,000港元（二零二三年：現金流入淨額約為41,000港元）及融資活動之現金流入淨額約為54,332,000港元（二零二三年：約8,018,000港元）。於二零二四年三月三十一日，本集團擁有現金及現金結餘約27,132,000港元（二零二三年三月三十一日：約2,283,000港元）。

於二零二四年三月三十一日，本集團之股東資金盈利合共約52,235,000港元（二零二三年：約25,612,000港元）。本集團淨流動資產約為48,404,000港元（二零二三年：約34,715,000港元）。本集團之流動資產及流動負債總值分別約為249,813,000港元（二零二三年：約73,638,000港元）及201,409,000港元（二零二三年：約38,923,000港元），而流動比率約為1.2倍（二零二三年：約1.9倍）。本集團之資產負債比率（以總負債對比總資產）約為0.8倍（二零二三年：約0.7倍）。



Management Discussion and Analysis

管理層討論及分析

Capital Structure

(1) Placing of new shares under general mandate completed on 27 June 2023 (the “June 2023 Placing”)

On 27 June 2023, DL Securities (HK) Limited (the “Placing Agent”) successfully placed 150,520,000 placing shares at the adjusted placing price of HK\$0.103 per placing share (after the adjustment of placing price from HK\$0.135 to HK\$0.103 in accordance with the eighth supplemental agreement dated 2 June 2023 to the placing agreement dated 12 December 2022) and the entire net proceeds from the June 2023 Placing of approximately HK\$14,663,000 (after deducting the placing commission, professional fees and all related expenses) has been used for working capital and development of the Group’s businesses as intended.

For details of the June 2023 Placing, please refer to the announcements of the Company dated 12 December 2022, 5 January 2023, 20 January 2023, 16 February 2023, 10 March 2023, 31 March 2023, 21 April 2023, 12 May 2023, 2 June 2023, 23 June 2023 and 27 June 2023.

(2) Placing of new shares under general mandate completed on 1 November 2023 (the “November 2023 Placing”, together with the June 2023 Placing, the “Placings”)

On 1 November 2023, the Placing Agent successfully placed 180,640,000 placing shares at the placing price of HK\$0.14 per placing share and the entire net proceeds from the November 2023 Placing of approximately HK\$24,640,000 (after deducting the placing commission, professional fees and all related expenses) has been used for working capital and development of the Group’s businesses as intended.

For details of the November 2023 Placing, please refer to the announcements of the Company dated 16 October 2023 and 1 November 2023.

(3) Rights issue of on the basis of one (1) right share for every five (5) existing shares completed on 15 February 2024 (the “Rights Issue”)

On 15 February 2024, the Company completed the Rights Issue and issued 46,323,042 rights shares at a subscription price of HK\$0.44 per rights share on the basis of one rights share for every five existing shares held on the record date (i.e. 19 January 2024), and the net proceeds of the Rights Issue, after deducting the professional fees and all other relevant expenses of approximately HK\$1,026,000, were approximately HK\$19,356,000.

For details of the Rights Issue, please refer to the announcements of the Company dated 28 December 2023 and 9 February 2024, and the prospectus of the Company dated 22 January 2024.

資本架構

(1) 於二零二三年六月二十七日完成根據一般授權配售新股 (「二零二三年六月配售」)

於二零二三年六月二十七日，德林證券(香港)有限公司(「配售代理」)成功以配售價每股配售股份0.103港元(按照就日期為二零二二年十二月十二日之配售協議所訂立之日期為二零二三年六月二日之第八份補充協議將配售價由0.135港元調整至0.103港元後)配售150,520,000股配售股份，而二零二三年六月配售之全部所得款項淨額約14,663,000港元(扣除配售佣金、專業費用及所有相關開支)已按擬定用途用作營運資金以及發展本集團之業務。

有關二零二三年六月配售之詳情，請參閱本公司日期為二零二二年十二月十二日、二零二三年一月五日、二零二三年一月二十日、二零二三年二月十六日、二零二三年三月十日、二零二三年三月三十一日、二零二三年四月二十一日、二零二三年五月十二日、二零二三年六月二日、二零二三年六月二十三日及二零二三年六月二十七日之公佈。

(2) 於二零二三年十一月一日完成根據一般授權配售新股 (「二零二三年十一月配售」，連同上述二零二三年六月配售，統稱「配售」)

於二零二三年十一月一日，配售代理成功以配售價每股配售股份0.14港元配售180,640,000股配售股份，而二零二三年十一月配售之全部所得款項淨額約24,640,000港元(扣除配售佣金、專業費用及所有相關開支後)已按擬定用途用作營運資金以及發展本集團之業務。

有關二零二三年十一月配售之詳情，請參閱本公司日期為二零二三年十月十六日及二零二三年十一月一日之公佈。

(3) 於二零二四年二月十五日按每持有五(5)股現有股份獲發一(1)股供股股份之基準完成供股 (「供股」)

於二零二四年二月十五日，本公司完成供股，並按於記錄日期(即二零二四年一月十九日)每持有五股現有股份獲發一股供股股份之基準，以認購價每股供股股份0.44港元發行46,323,042股供股股份，而供股之所得款項淨額(扣除專業費用及所有其他相關開支約1,026,000港元後)約為19,356,000港元。

有關供股之詳情，請參閱本公司日期為二零二三年十二月二十八日及二零二四年二月九日之公佈，以及本公司日期為二零二四年一月二十二日之供股章程。

Management Discussion and Analysis

管理層討論及分析

Use of Proceeds from the Placings and the Rights Issue

The net proceeds for the June 2023 Placing have been fully utilised as to HK\$8,000,000 for replenishing the working capital of the Group and as to HK\$6,663,000 for developing the Group's businesses. The net proceeds for the November 2023 Placing have been fully utilised as to HK\$2,640,000 for replenishing the working capital of the Group and as to HK\$22,000,000 for developing the Group's businesses. The net proceeds from the Rights Issue was approximately HK\$19,356,000, which have been fully utilised as intended for developing the Group's brand promotion business, including deposits and prepayment for the purchase of media resources and the expansion of the sales and marketing team; general working capital of the Group, including but not limited to staff costs, rental expenses, utilities expenses and other general overhead expenses (please refer to the paragraph headed "Proposed use of proceeds" under the section headed "Letter from the Board" in the prospectus of the Company dated 22 January 2024 for details).

Material Acquisition

The Group did not have any material acquisition for the year ended 31 March 2024.

Material Disposal

During the year ended 31 March 2024, the Group discontinued the business segment in the provision of Esmart digital services in the PRC. The business segment was operated by the Admiral Glory Group. The Board has resolved to terminate the provision of Esmart digital services and to dispose of all the interests of the Group in Admiral Glory on 29 March 2024. The Group entered into a sale and purchase agreement for the disposal of 51.2% of the issued share capital of Admiral Glory at a consideration of HK\$22,000 on 30 March 2024.

Capital Expenditures and Capital Commitments

During the year ended 31 March 2024, the capital expenditures mainly comprised property, plant and equipment which was approximately HK\$2,000 (2023: HK\$42,000). These capital expenditures were funded by internal cash flow from operating activities.

As at 31 March 2024, the Group had capital commitments of approximately HK\$379,045,000 (2023: approximately HK\$174,339,000) in respect of the authorised and contracted capital contributions payable to subsidiaries.

配售及供股所得款項用途

二零二三年六月配售所得款項淨額中8,000,000港元已用於補充本集團之營運資金以及6,663,000港元已用於發展本集團之業務。二零二三年十一月配售所得款項淨額中2,640,000港元用於補充本集團之營運資金以及22,000,000港元已用於發展本集團之業務。供股所得款項淨額約19,356,000港元已按擬定用途用於發展本集團品牌傳播業務，包括購買媒體資源的按金及預付款項以及擴張銷售及行銷團隊；本集團之日常營運資金，包括但不限於員工成本、租金開支、水電開支及其他一般管理費用（詳情參閱本公司日期為二零二四年一月二十二日之供股章程內「董事會函件」一節下之「建議所得款項用途」一段）。

重大收購

本集團於截至二零二四年三月三十一日止年度並無進行任何重大收購。

重大出售

於截至二零二四年三月三十一日止年度，本集團終止於中國提供智能數據服務之業務分部。該業務分部由Admiral Glory集團經營。董事會議決於二零二四年三月二十九日終止提供智能數據服務並出售本集團於Admiral Glory的全部權益。本集團於二零二四年三月三十日訂立買賣協議，以代價22,000港元出售Admiral Glory已發行股本之51.2%。

資本開支及資本承擔

資本開支主要源於物業、廠房及設備，其於截至二零二四年三月三十一日止年度之金額約為2,000港元（二零二三年：42,000港元）。該等資本開支以經營業務所得之內部現金流量撥付。

於二零二四年三月三十一日，本集團就應付附屬公司之法定及已訂約之出資而產生資本承擔約379,045,000港元（二零二三年：約174,339,000港元）。



Management Discussion and Analysis

管理層討論及分析

Exposure to Fluctuations in Exchange Rates and Related Hedges

The Group operates mainly in China and Hong Kong and a majority of transactions conducted by the Group are denominated in Hong Kong dollars ("HK\$") and Renminbi ("RMB"). The Group is exposed to limited foreign exchange risk as most of the commercial transactions, assets and liabilities are denominated in a currency same as the functional currency of each entity of the Group. Therefore, the Group will only be exposed to foreign exchange risk arising from the assets and liabilities which are denominated in currencies other than the functional currency of the entity to which it is related. The conversion of RMB into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

The Group currently does not have a foreign currency hedging policy in respect of foreign currency assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise. The Group does not have significant exposure to foreign currency risk.

Key Risk Factors and Uncertainties

The Group monitors the development of the industry on a regular basis and timely assesses different types of risks in order to formulate proper strategies to minimise the adverse impact on the Group.

Pledge of Assets of the Group

There was no pledge of assets of the Group as at 31 March 2024 (2023: Nil).

Contingent Liabilities

The Group did not have any material contingent liabilities as at 31 March 2024 (2023: Nil).

Event after the Reporting Period

In order to safeguard the legitimate rights and interests of the Group, and after consulting its Hong Kong legal counsel, Sino Talent issued the Writ at the High Court of the Hong Kong Special Administrative Region to Mr. Gao on 28 June 2024. Pursuant to the Writ, Sino Talent claims from Mr. Gao a total sum of HK\$20,942,439.61, being the outstanding principal and accrued interest on the debt under the Amendment Agreement as at 31 May 2024, along with further interest and costs due and owing by Mr. Gao to Sino Talent. For further details of the Writ and the debt owed by Mr. Gao to the Group as well as definitions of the capitalised terms in this paragraph, please refer to the announcement of the Company dated 28 June 2024 and the paragraph headed "Connected Transactions" in the section headed "Report of the Directors" of this annual report.

匯率波動風險及相關對沖

本集團主要在中國及香港經營業務，其大部分交易以港元（「港元」）及人民幣（「人民幣」）計值。由於大部分商業交易、資產及負債以本集團旗下實體各自之功能貨幣計值，本集團面臨之外匯風險有限。因此，本集團僅面臨以其相關實體之功能貨幣以外之貨幣計值之資產及負債所產生之外匯風險。人民幣與外幣之間之換算須遵守中國政府頒佈之外匯管制規則及條例。

本集團目前並無就外幣資產及負債制定外幣對沖政策。本集團將密切監察其外幣風險，並於需要時考慮對沖重大外幣風險。本集團並無面臨重大外幣風險。

主要風險因素及不明朗因素

本集團定期觀察行業發展，並適時評估不同種類之風險，以制定合適的策略，減低有關風險對本集團之不利影響。

資產抵押

本集團於二零二四年三月三十一日並無任何資產抵押（二零二三年：無）。

或然負債

本集團於二零二四年三月三十一日並無任何重大或然負債（二零二三年：無）。

報告期後事項

為了保障本集團之合法權利及權益，經諮詢其於香港之法律顧問後，新圖於二零二四年六月二十八日在香港特別行政區高等法院向高先生發出傳訊令狀。根據傳訊令狀，新圖向高先生申索合共20,942,439.61港元，即修訂協議項下之債務於截至二零二四年五月三十一日之未償還本金及累計利息，連同高先生結欠及到期應付新圖之進一步利息及費用。有關傳訊令狀以及高先生結欠本集團之債務之進一步詳情，以及本段落特定詞彙之定義，請參閱本公司日期為二零二四年六月二十八日之公佈以及本年報「董事會報告」一節內「關連交易」一段。

Management Discussion and Analysis

管理層討論及分析

Employees and Remuneration Policy

As at 31 March 2024, the Group had a total of 66 employees (2023: 40 employees) in Hong Kong and the PRC. All employees are remunerated according to their performance, experience and the prevailing industry practices.

The Group also participates in retirement benefit scheme for its staff in Hong Kong and the PRC.

The Group adopted a share option scheme and a share award scheme for eligible participants including Directors, employees and other parties. Details of the schemes are set out in Note 33 to the consolidated financial statements in this annual report.

Material Related Party Transactions

Details of material related party transactions of the Group as at 31 March 2024 are set out in Note 37 to the consolidated financial statements in this annual report.

Significant Investment

The Group did not hold any significant investment for the year ended 31 March 2024 (2023: Nil).

Environmental Policies and Performance

For further information about the environmental policies and performance of the Company for this financial year, please refer to the Environmental, Social and Governance Report to be released in due course.

BUSINESS STRATEGY AND OUTLOOK

The Group has restructured and upgraded its business models since the easing of the novel coronavirus pandemic in 2023, and has continued to explore new opportunities in the Greater China region to realise and has realised improvement in gross margins. This significant improvement was mainly attributable to the revenue and gross profit generated from the provision of brand promotion services, highlighting the Group's proactive efforts in this field since the beginning of this financial year. In addition to building stronger supply chain partnerships in the PRC, our team has also successfully expanded our sales channels at various levels, breaking the traditional business to business (B2B) model and opening up different online and offline sales channels to achieve a business to channels to customers (B2C2C) model. In addition, the Group has developed various value-added services such as brand building, management and promotion for brand owners (or their advertising agents) to create higher value for the Group.

僱員及薪酬政策

於二零二四年三月三十一日，本集團於香港及中國共有66名員工（二零二三年：40名員工）。所有僱員之薪酬乃按照其工作表現、經驗及現行市場慣例而釐定。

本集團已為香港及中國之員工安排參與退休福利計劃。

本集團已採納為合資格人士而設之購股權計劃及股份獎勵計劃，當中包括董事、僱員及其他人士。有關計劃之詳情將載於本年報內綜合財務報表附註33。

重大關連人士交易

本集團於二零二四年三月三十一日之重大關連人士交易之詳情將載於本年報內綜合財務報表附註37。

重大投資

本集團於截至二零二四年三月三十一日止年度並無持有任何重大投資（二零二三年：無）。

環保政策及表現

有關本公司於本財政年度之環保政策及表現之進一步資料，請參閱環境、社會及管治報告。

業務策略與展望

本集團自從新型冠狀病毒疫情於二零二三年緩和至今，進行了業務結構的調整和升級，不斷在大中華區探索新機遇，以實現毛利率的提高並取得此顯著進步乃主要歸因於提供品牌傳播服務所產生之收益及毛利，凸顯了本集團自本財政年度初以來於該領域之積極努力。我們除了在中國建立更強大供應鏈合作關係外，我們的團隊也成功地建立了大多的銷售渠道，打破傳統原始的供應商直供供應商 (B2B) 模式，通過不同的線上線下銷售渠道與終端客戶打通銷售管道 (B2C2C)。此外，本集團更為品牌擁有人 (或其廣告代理) 開發多功能增值服務如品牌建設管理及傳播等，為集團創造更高的價值。



Management Discussion and Analysis

管理層討論及分析

The Group, guided by its business philosophy of delivering “an easier life and better livelihood”, serves as a brand digital and intelligence service provider and specialises in providing comprehensive lifecycle digitalisation service for brands, focusing on brand management, brand promotion and brand supply chain. Leveraging an extensive array of scenario-based digital media in hotel platforms, the Group aims to offer brand strategic services and digital advertising system. The overarching goal is to assist brands in creating an experience-driven economy and fostering scenario-based integrated marketing. The Group’s operating objective is to expand its brand promotion and brand supply chain business into the six major segments of modern human production and living, namely “dining, lodging, transportation, travel, shopping and entertainment”. The Group has strategically reallocated its workforce and resources towards the development of the supply chain business, with a focus on brand promotion. Thus, by offering these holistic services, we aim to empower brands to thrive, fostering innovation and accelerating growth while maximising revenue.

(1) Brand Management

In view of the Group’s marketing resources and advantages in the digitalisation and internet technologies field, the Group is able to provide brand management services, which include strategy formulation, planning and execution, brand incubation, investment in brand assets, enhancement of brand and product image and market recognition in areas such as innovation, intellectual property rights management, brand private domain marketing, membership rights services, event planning and execution, etc.

(2) Brand Promotion

The Group is expanding its media advertising resources, targeting various sources of screen such as face recognition screens in hotels, LCD screens in elevators, in-room television screens, large screens in hotel lobbies, restaurant/interactive screens, various screens in airports and high-speed rail stations, as well as the “City Corridor” offline resources in various major cities, to be developed as advertising resources and to carry out advertising, brand display and experience activities, so as to enhance the market reputation and influence of the brands.

(3) Brand Supply Chain

In view of the Group’s strength in nationwide supply chain resources and its online and offline sales channels across hotels in China, the Group will make use of its nationwide high-end hotels’ scenario-based channels, sales spaces and online shops to facilitate the expansion of the brands’ sales channels.

Apart from developing and expanding the Group’s brand promotion business and brand supply chain business, the Group is also identifying opportunities to cooperate with or invest in well-established companies which enhance our overall technological capability and create synergies with our existing business. We also actively explore the investment in AI generated application with an aim to improve the existing business process with AI technology and explore opportunities for commercialisation of AI generated application.

本集團秉持「易生活，惠民生」之經營理念，作為品牌數智服務供應商，專注為品牌提供全面之生命週期數智化服務，重點關注品牌管理、品牌傳播及品牌供應鏈。本集團利用酒店平台上廣泛之場景化數智媒體，旨在提供品牌策略服務及品牌化傳播服務。本集團之整體目標是協助品牌打造體驗主導經濟，促進場景化整合營銷。本集團之經營目標是將品牌傳播及品牌供應鏈業務拓展至現代人類生產及生活的「食、住、行、遊、購、娛」六大領域。本集團已策略性地重新調配其人力及資源以發展供應鏈業務，並專注於品牌傳播。從而通過全方位服務助力品牌在成長旅程中提速，在創新過程中增收。

(1) 品牌管理

基於本集團在營銷領域的豐富經驗及數字化、互聯網技術等領域的優勢，本集團能為品牌提供管理方面的服務包括策略、策劃及執行、品牌孵化、投資品牌資產，提升品牌及產品的形象和市場認知，如創意、知識產權運營、品牌私域營銷、會員權益服務、活動策劃及執行等領域。

(2) 品牌傳播

本集團正拓展各媒體廣告的資源，目標於酒店的人臉識別屏、電梯液晶屏、客房電視大屏、酒店大堂大屏、餐廳／互動大屏、機場和高鐵站等各類屏幕資源，以及各核心城市酒店的「城市走廊」線下管道開發為廣告資源，為品牌進行廣告投放以及品牌展示體驗活動，擴大品牌的市場知名度及影響力。

(3) 品牌供應鏈

基於本集團在全國供應鏈資源方面的優勢，以及在遍佈全國酒店線上線下的銷售管道，本集團將利用其全國中高端酒店場景管道、銷售空間及在線商城，以促進品牌拓展銷售管道。

除了發展及擴充本集團之品牌傳播業務及品牌供應鏈業務外，本集團亦正尋找機會與具規模之公司合作或投資，以提升本集團之整體科技能力及與現有業務產生協同效應。我們亦積極研究有關人工智能生成應用方面之投資，務求利用人工智能技術改善現有業務流程，並探索人工智能生成應用商業化之商機。

Directors & Senior Management Profiles

董事及高級管理層簡介

EXECUTIVE DIRECTORS

Mr. CHIU Sui Keung, aged 57, was appointed as the chief executive officer (the “**Chief Executive Officer**”) and an executive Director on 20 April 2009. Mr. Chiu has over 30 years of experience in the financial industry and accounting field. He possesses extensive experience in corporate finance including initial public offerings, takeovers, mergers and acquisitions, fund raising and corporate advisory. Mr. Chiu graduated with a bachelor’s degree in Commerce from the University of Melbourne, Australia and has obtained a master’s degree in Applied Finance from Macquarie University in Sydney, Australia. He also obtained a Diploma in Practices in Chinese Laws and Regulations Affecting Foreign Businesses jointly organised by Southwest University of Political Science and Law, the PRC and the Hong Kong Management Association. At present, Mr. Chiu is an independent non-executive director of King Stone Energy Group Limited (stock code: 0663).

Mr. ZHANG Shaoyan, aged 49, was appointed as the Company’s chief investment officer on 1 October 2019 and was appointed as an executive Director on 1 July 2023. He has nearly 23 years of experience in investment industry and has served as the chief listing representative of the Shenzhen Stock Exchange, the managing director of China RE Asset Management Co. Ltd. and the chairman of Beijing Hilltop Asset Management Co. Ltd. He was primarily responsible for the development of the domestic and overseas investment and financial business, and the merger and acquisition business of the Company. Mr. Zhang holds a doctorate degree in Finance from Nankai University and is a postdoctoral fellow of the Chinese Academy of Social Sciences.

Ms. QIN Jiali, aged 38, was appointed as an executive Director on 1 July 2023. She has extensive sales and management experience in the software and hotel industries. She has served as the sales director of Nanning Universal International Hotel, the head of the Guangzhou office of FeelEC Technology Co., Ltd. and the vice president of Guangzhou Htrip Info Tech Inc.. Ms. Qin holds a college degree in tourism exhibition planning and management awarded by the Guangxi Guilin Tourism College.

Mr. ZHAO Zhenzhong, aged 40, was appointed as an executive Director on 9 November 2023. He has more than 16 years of experience in marketing and brand operation in the hospitality industry and IoT smart products, focusing on user-centered brand value assessment and channel construction. He has served as chief customer manager in TCL Commercial Information Technology (Huizhou) Limited Liability Company, a Fortune Global 500 company, from 2009 to 2016, mainly responsible for channel development, channel management and channel operation. From 2016 to 2019, he joined Sichuan Zhongxuan Hi-Tech Co., Ltd. as a managing director. From 2019 to 2023, he joined Chengdu Chengzutong New Retail Technology Co., Ltd. as a managing director. Mr. Zhao obtained his bachelor degree in education from Beijing Normal University in 2007. He is currently pursuing his master’s degree in business administration from the Swiss Hotel Management School.

執行董事

趙瑞強先生，57歲，於二零零九年四月二十日獲委任為行政總裁（「**行政總裁**」）及執行董事。趙先生於金融業及會計界具有30年以上經驗，並於企業融資方面擁有豐富經驗，包括首次公開發售、收購、併購、集資及企業諮詢。趙先生畢業於澳洲墨爾本大學，持有商學士學位，並於澳洲悉尼麥格里大學取得應用金融碩士學位，另外取得由中國西南政法大學及香港管理專業協會合辦的影響外地商務之中國法律及法規實務文憑。目前，趙先生是金山能源集團有限公司（股份代號：0663）之獨立非執行董事。

張紹岩先生，49歲，於二零一九年十月一日獲委任為首席投資總監，並於二零二三年七月一日獲委任為本公司執行董事。彼具有近23年投資行業相關經驗，歷任深圳證券交易所首席上市代表、中再資產管理有限公司董事總經理及北京岳領資產管理有限公司董事長等職位。彼總體負責本公司在境內外的投融資及併購等相關業務的開展。張先生持有南開大學金融學博士學位。

覃佳麗女士，38歲，於二零二三年七月一日獲委任為執行董事。彼於軟件及酒店行業擁有豐富銷售及管理經驗。彼曾擔任南寧環球國際大酒店之銷售總監、成都菲萊克斯科技有限公司廣州辦事處主管及廣州攜旅信息科技有限公司副總裁。覃女士持有廣西桂林旅遊學院頒發之旅遊會展策劃與管理大專學位。

趙振中先生，40歲，於二零二三年十一月九日獲委任為執行董事。彼於酒店業及物聯網智能產品營銷及品牌營運方面積逾16年經驗，專注於以用戶為核心的品牌價值評估及渠道構建。於二零零九年至二零一六年，彼曾於《財富》世界500強企業TCL商用系統科技（惠州）有限公司任職大客戶經理，主要負責渠道拓展、渠道管理及渠道營運。於二零一六年至二零一九年，彼曾擔任四川眾軒高科科技有限責任公司之總經理。於二零一九年至二零二三年，彼加入成都城住通新零售科技有限公司擔任總經理。趙先生於二零零七年獲得北京師範大學教育學學士學位。彼目前正在瑞士酒店管理大學修讀工商管理碩士學位。



Directors & Senior Management Profiles

董事及高級管理層簡介

Mr. GUO Wei, aged 40, was appointed as an executive Director on 9 November 2023. He has more than 15 years of experience in brand promotion and channel development. He has been involved in the construction of many landmark building projects in different cities in China, and has established long-term and stable cooperation with a number of enterprises, institutions, universities and real estate companies, accumulating a wealth of resources in the government and enterprises. He has rich experience in brand promotion, channel development and management. From 2005 to 2008, he served as a marketing director of Australia Clipsal (China) Co., Ltd. (which was acquired by Schneider Electric). From 2008 to 2013, he served as a marketing director of Leviton Electronic (ShenZhen) Co., Ltd. He joined Guangzhou Suber Electric Co., Ltd. and Jiangsu Mule Information Technology Co., Ltd. as managing director during 2014 to 2016 and 2016 to 2023, respectively. Mr. Guo obtained his bachelor degree in intelligence design in architecture from Nanjing Normal University in 2007.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LAM Williamson, aged 49, was appointed as an independent non-executive Director on 1 January 2011. Mr. Lam is a fellow member of The Hong Kong Institute of Certified Public Accountants (the "HKICPA") and a member of the CPA (Australia). He holds a Bachelor of Business degree from Monash University, Australia and a Master of Professional Accounting degree from the Hong Kong Polytechnic University. Mr. Lam had held directorships and senior finance positions in various listed companies in Hong Kong. Mr. Lam is currently an independent non-executive director of Lerado Financial Group Company Limited (a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") stock code: 1225) since 20 July 2018.

Mr. CHENG Wing Keung, Raymond, aged 64, was appointed as an independent non-executive Director on 25 August 2007. Mr. Cheng is a solicitor practicing in Hong Kong and has over 31 years of experience in corporate, company secretarial and listing affairs. He holds a degree in Laws in the University of London and a master's degree in Business Administration in the University of Strathclyde, Scotland. He has been appointed by the Hon Chief Justice Ma of the Court of Final Appeal as a Practising Solicitor Member of the Solicitors Disciplinary Tribunal Panel with effect from 4 October 2017. Besides, Mr. Cheng was appointed by The Government of the Hong Kong Special Administrative Region as a member of the Panel of the Board of Review (Inland Revenue Ordinance) from January 2018 up to December 2021. Mr. Cheng had acted as an independent non-executive director at another listed company in Hong Kong in the last three years: Skyfame Realty (Holdings) Limited (stock code: 0059) from December 2004 up to 17 June 2022.

Mr. WONG Hoi Kuen, aged 63, was appointed as an independent non-executive Director on 9 May 2011. Mr. Wong is a practising certified public accountant in Hong Kong and a chartered accountant in the United Kingdom. Mr. Wong is a fellow member of both the HKICPA, the Association of Chartered Certified Accountants and the Institute of Chartered Accountants in England and Wales. Mr. Wong is currently an independent non-executive director of China Information Technology Development Limited (a company whose shares are listed on the GEM of the Stock Exchange with stock code: 8178).

郭偉先生，40歲，於二零二三年十一月九日獲委任為執行董事。彼於品牌傳播及渠道拓展方面積逾15年經驗。彼曾參與國內不同城市之地標性建築項目建設，並與多家企業、機構、大學及房地產公司建立長期穩定之合作關係，積累豐富之政企資源。彼於品牌傳播、渠道開發及管理方面擁有豐富經驗。於二零零五年至二零零八年，彼曾擔任澳洲奇勝(中國)有限公司(已被施耐德電氣收購)之市場總監。於二零零八年至二零一三年，彼曾擔任美國立維騰電子(深圳)有限公司之市場總監。於二零一四年至二零一六年及於二零一六年至二零二三年分別加入廣州蘇柏電氣有限公司及江蘇馬騾信息科技有限公司擔任總經理。郭先生於二零零七年取得南京師範大學建築智能化專業學士學位。

獨立非執行董事

林全智先生，49歲，於二零一一年一月一日獲委任為獨立非執行董事。林先生為香港會計師公會(「香港會計師公會」)之資深會員及澳洲會計師公會之會員。彼持有澳洲蒙納殊大學商學士學位及香港理工大學專業會計學碩士學位。林先生曾於香港多間上市公司擔任董事及高級財務職位。林先生自二零一八年七月二十日起為隆成金融集團有限公司(香港聯合交易所有限公司(「聯交所」)主板上市公司，股份代號：1225)之獨立非執行董事。

鄭永強先生，64歲，於二零零七年八月二十五日獲委任為獨立非執行董事。鄭先生為香港執業律師，於企業、公司秘書及上市事務方面累積逾三十一年經驗。鄭先生由二零一七年十月四日起獲終審法院馬道立首席法官委任為律師紀律審裁團的執業律師成員。此外，鄭先生亦由二零一八年一月起至二零二一年十二月止，曾獲香港特別行政區政府委任為稅務上訴委員會(稅務條例)小組成員。彼持有倫敦大學法律學位及蘇格蘭University of Strathclyde工商管理碩士學位。過去三年，鄭先生曾由二零零四年十二月起至二零二二年六月十七日止，於另一間香港上市公司——天譽置業(控股)有限公司(股份代號：0059)擔任獨立非執行董事。

黃海權先生，63歲，於二零一一年五月九日起獲委任為獨立非執行董事。黃先生為香港執業會計師及英國特許會計師。黃先生為香港會計師公會、英國特許公認會計師公會以及英格蘭及威爾斯特許公認會計師公會資深會員。黃先生目前為中國信息科技發展有限公司(聯交所GEM上市公司，股份代號：8178)之獨立非執行董事。

Directors & Senior Management Profiles

董事及高級管理層簡介

CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

Mr. CHOW Chi Fai, aged 53, was appointed as the company secretary (the “**Company Secretary**”) and financial controller of the Company on 29 December 2008, and he was promoted to the chief financial officer of the Company in January 2024. Mr. Chow possesses over 28 years of experience in the accounting and finance field. Mr. Chow holds a bachelor’s degree in Accountancy from the University of South Australia and is a member of the HKICPA. Mr. Chow is currently an independent non-executive director of Wah Wo Holdings Group Limited (stock code: 9938) and Sun Hing Vision Group Holdings Limited (stock code: 125), both being companies whose shares are listed on the Main Board of the Stock Exchange. He was an independent non-executive director of Silver Base Group Holdings Limited (in official liquidation) (a company whose shares were listed on the Main Board of the Stock Exchange prior to its delisting on 4 December 2023, stock code: 886) up to 30 June 2023.

首席財務總監兼公司秘書

周志輝先生，53歲，於二零零八年十二月二十九日獲委任為本公司之公司秘書（「**公司秘書**」）及財務總監，並於二零二四年一月升任為本公司之首席財務總監。周先生於會計及財務領域擁有超過28年經驗。周先生持有澳洲南澳大學頒發之會計學學士學位，並為香港會計師公會會員。周先生目前為聯交所主板上市公司華和控股集團有限公司（股份代號：9938）及新興光學集團控股有限公司（股份代號：125）之獨立非執行董事。截至二零二三年六月三十日為止，彼為銀基集團控股有限公司（正進行清盤）（於二零二三年十二月四日除牌前為聯交所主板上市公司，股份代號：886）之獨立非執行董事。



Corporate Governance Report

企業管治報告

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company had applied the principles and all the applicable code provisions (the “Code Provision(s)”) as set out under the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Listing Rules during the year. The Directors will periodically review the Company’s corporate governance policies and will propose any amendment, if necessary, to ensure compliance with the Code Provisions from time to time.

During the year ended 31 March 2024, the Company had complied with all the applicable Code Provisions of the CG Code, except for the following Code Provisions as explained below:

Code Provisions C.2.1 to C.2.9 of the CG Code stipulate that (i) the roles of Chairman of the Board and Chief Executive Officer should be separate and should not be performed by the same individual and (ii) the division of responsibilities between the Chairman of the Board and the Chief Executive Officer should be clearly established. Since Mr. Zhang Xiaobin retired from the positions of the Chairman of the Board and executive Director at the annual general meeting of the Company held on 29 September 2023, the position of the Chairman of the Board has been vacant and has not been filled up as at the date of this announcement. The Board has kept review of its current structure from time to time. If any candidate with suitable skills and experiences is identified within or outside the Group, the Company will make necessary appointment to fill the position in due course. Currently, the Board collectively performs the responsibilities of the Chairman of the Board, and with the assistance of the senior management, the executive Directors continue to monitor the businesses and operations of the Group.

Pursuant to Code Provision B.2.4(b) of the CG Code, the Company should appoint a new independent non-executive Director if all independent non-executive Directors on the Board are long serving independent non-executive Directors for more than 9 years. Following Dr. Lam Lee G.’s resignation as an independent non-executive Director on 7 February 2024, all existing independent non-executive Directors have served in the Company for more than 9 years. The Company is in the process of identifying suitable candidate(s) and seeking to recruit one or more independent non-executive Director(s) to meet the requirement under Code Provision B.2.4(b) as soon as practicable.

遵守企業管治守則

本公司已於年內應用上市規則附錄C1所載之企業管治守則(「企業管治守則」)之原則及所有適用守則條文(「守則條文」)。董事將定期檢討本公司之企業管治政策，並將於必要時提出任何修訂，以確保符合不時更新之守則條文。

截至二零二四年三月三十一日止年度，本公司已遵守企業管治守則之所有適用守則條文，惟如下文所說明偏離以下守則條文除外：

企業管治守則之守則條文第C.2.1至C.2.9條訂明：(i) 董事會主席與行政總裁之角色應有區分，並不應由一人同時兼任；及(ii) 董事會主席與行政總裁之間職責之分工應清楚界定。自張曉彬先生於二零二三年九月二十九日舉行之本公司股東週年大會上退任董事會主席及執行董事職務後，董事會主席一職一直懸空，於截至本公佈日期仍未填補。董事會已不時審視現有架構。倘於本集團內部或外部物色到具合適技能及經驗之人選，本公司將於適當時候作出必要的任命以填補該職位。目前，董事會集體履行董事會主席之職責，並在高級管理層之協助下，由執行董事繼續監察本集團之業務及營運。

根據企業管治守則之守則條文第B.2.4(b)條，倘董事會所有獨立非執行董事長期連任獨立非執行董事超過9年，本公司應委任一名新的獨立非執行董事。隨著林家禮博士於二零二四年二月七日辭任獨立非執行董事，所有現任獨立非執行董事均於本公司在任超過9年。本公司正在物色合適人選並尋求招聘一名或多名獨立非執行董事，以在切實可行情況下盡快符合守則條文第B.2.4(b)條之規定。



Corporate Governance Report

企業管治報告

THE BOARD

The Board (including independent non-executive Directors (“INED(s)”)) is collectively responsible to all Shareholders for leading and overseeing the Group’s business, and is in charge of operation and decision making. The Board is mainly responsible for formulating the business strategies, objectives, policies and plans of the Company, and monitoring the execution of the Company’s strategies. It is also responsible for overseeing and controlling the operational and financial performance of the Company and establishing appropriate risk management policies and procedures in order to ensure that the strategic objectives of the Group are materialised. In addition, the Board is also responsible for improving the corporate governance structure and enhancing communications with the Shareholders.

The INEDs are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations. The INEDs will also be able to provide an impartial, external opinion to protect the interests of the Shareholders.

As at the date of this report, the Board comprises a total of eight Directors, including five executive Directors and three INEDs. Two of the INEDs have the relevant accounting and related financial management expertise as required by the Listing Rules. The names of the Directors by category are as follows:

Executive Directors

Mr. Chiu Sui Keung (Chief Executive Officer)
Mr. Zhang Shaoyan (Chief Investment Officer) (Appointed on 1 July 2023)
Ms. Qin Jiali (Appointed on 1 July 2023)
Mr. Zhao Zhenzhong (Appointed on 9 November 2023)
Mr. Guo Wei (Appointed on 9 November 2023)
Mr. Zhang Xiaobin (Chairman) (Retired on 29 September 2023)
Mr. Gao Feng (Vice-Chairman) (Retired on 29 September 2023)

Independent non-executive Directors

Mr. Cheng Wing Keung, Raymond
Mr. Lam Williamson
Mr. Wong Hoi Kuen
Dr. Lam Lee G. (Resigned on 7 February 2024)

The biographical information of the current Directors are set out in the section headed “Directors & Senior Management Profiles” in this annual report.

In compliance with Rule 3.09D of the revised Listing Rules which took effect on 31 December 2023, (i) Mr. Zhang Shaoyan and Ms. Qin Jiali, who were appointed as executive Directors on 1 July 2023, obtained the legal advice referred to in Rule 3.09D (the “**Legal Advice**”) on 23 June 2023, and each of Mr. Zhang and Ms. Qin has confirmed that he/she understood his/her obligations as a Director; (ii) Mr. Zhao Zhenzhong and Mr. Guo Wei, who were appointed executive Directors on 9 November 2023, obtained the Legal Advice on 8 November 2023, and each of Mr. Zhao and Mr. Guo has confirmed that he understood his obligations as a Director.

董事會

董事會(包括獨立非執行董事(「獨立非執行董事」))在領導及監督本集團業務上集體對全體股東負責,並負責營運及決策。董事會主要負責制定本公司之業務策略、目標、政策及計劃,並監督本公司策略之執行。其亦負責監督及管理本公司之經營及財務表現,並建立適當的風險管理政策及程序,以確保本集團之策略目標得以落實。此外,董事會亦負責改善企業管治架構以及加強與股東溝通。

獨立非執行董事負責確保本公司維持高標準之監管匯報,並為了企業活動及營運方面之有效及獨立判斷而推動董事會平衡。獨立非執行董事亦將能夠提供公正的外部意見,以保障股東之利益。

於本報告日期,董事會共由八名董事組成,包括五名執行董事及三名獨立非執行董事。其中兩名獨立非執行董事擁有上市規則所規定之有關會計及相關財務管理專長。茲按類別列出董事之姓名如下:

執行董事

趙瑞強先生(行政總裁)
張紹岩先生(首席投資總監)(於二零二三年七月一日獲委任)
覃佳麗女士(於二零二三年七月一日獲委任)
趙振中先生(於二零二三年十一月九日獲委任)
郭偉先生(於二零二三年十一月九日獲委任)
張曉彬先生(主席)(於二零二三年九月二十九日退任)
高峰先生(副主席)(於二零二三年九月二十九日退任)

獨立非執行董事

鄭永強先生
林全智先生
黃海權先生
林家禮博士(於二零二四年二月七日辭任)

現有董事之履歷資料載於本年報「董事及高級管理層簡介」一節。

為遵守於二零二三年十二月三十一日生效之經修訂上市規則第3.09D條,(i)於二零二三年七月一日獲委任為執行董事之張紹岩先生及覃佳麗女士已於二零二三年六月二十三日取得第3.09D條所述之法律意見(「**法律意見**」),而張先生及覃女士各自已確認其明白自身作為董事所負之責任;(ii)於二零二三年十一月九日獲委任為執行董事之趙振中先生及郭偉先生已於二零二三年十一月八日取得法律意見,而趙先生及郭先生各自已確認其明白自身作為董事所負之責任。



Corporate Governance Report

企業管治報告

The Board has an appropriate mix of skills, experience and diversity which are relevant to the Company's strategy, governance and business and supports its efficiency and effectiveness. The Board's composition as at the date of this report under diversified perspectives is summarised as follows:

董事會具備適當比例之技能、經驗及多元性，而該等技能、經驗及多元性與本公司之策略、管治及業務息息相關，並提高董事會之效率及效能。於本報告日期，董事會在多元化視角下之成員組成情況概述如下：

Education background (highest level) 教育背景(最高學歷)	Postgraduate degree 4 Directors, Bachelor 3 Directors, Other 1 Director 深造學位—4名董事，學士學位—3名董事，其他—1名董事
Designation 職位	5 executive Directors, 3 INEDs 5名執行董事，3名獨立非執行董事
Gender 性別	7 male Directors vs 1 female Director 7名男性董事與1名女性董事
Age group (years old) 年齡組別(年歲)	5 (between 30 and 50); 1 (between 51 and 60); 2 (between 61 and 70) 5名(30至50歲)；1名(51至60歲)；2名(61至70歲)
Directorship with the Company (years of service) 於本公司之董事職務(服務年資)	4 Directors (Less than 10 years), 4 Directors (12 to 16 years) 4名董事(少於10年)，4名董事(12至16年)

The Board has already achieved gender diversity by the appointment of one female Director during the year. To develop a pipeline of potential successors to the Board to achieve gender diversity, the Company has adopted relevant hiring policies for considering candidates of senior management positions which would take into account diversity perspectives including gender diversity.

董事會已於本年度任命多一名女性董事，達致性別多元化。為了以達致性別多元化為目標而培養潛在之董事會繼任人，本公司已就高級管理層職位之候選人衡量中採納相關之招聘政策，當中會考慮各項多元化範疇，包括性別多元化。

As at 31 March 2024, the percentage of male and female in the workforce (including senior management) is 50% and 50%, respectively. The Company's workforce (including its senior management) has achieved gender diversity. The Company will continue to take into account diversity perspectives including gender diversity in its future hiring to maintain gender diversity across its workforce (including senior management).

於二零二四年三月三十一日，男性及女性之員工(包括高級管理層)比例分別為50%及50%。本公司在員工(包括高級管理層)層面上已達致性別多元化。本公司今後將於招聘程序中繼續考慮包括性別多元化在內之多元化範疇，以保持整個員工團隊(包括高級管理層)之性別多元化。

Each of the executive Directors has respectively entered into a service agreement with the Company for an initial term of three years but is subject to retirement by rotation and is eligible for re-election.

各執行董事已與本公司訂立服務合約，初步為期三年，惟須輪席告退並符合資格膺選連任。

Each of the INEDs has entered into a letter of appointment with the Company for an initial term of three years but is subject to retirement by rotation and is eligible for re-election.

每位獨立非執行董事已與本公司訂立委任書，初步為期三年，惟須輪席告退並符合資格膺選連任。

None of the Directors has any financial, business, family or other material or relevant relationships with other members of the Board.

概無董事與其他董事會成員有任何財務、業務、家族或其他重大或相關關係。

The Company has received confirmation from each of the INEDs about his independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all INEDs meet the independence rules and continues to consider each of them to be independent.

本公司已收到各獨立非執行董事根據上市規則第3.13條作出關於其獨立性之確認書。本公司認為所有獨立非執行董事均符合獨立性規則，並繼續認為彼等各自均為獨立人士。

Corporate Governance Report

企業管治報告

MECHANISM FOR THE BOARD TO OBTAIN INDEPENDENT VIEW

The Board has established mechanisms to ensure independent views and input from any Director are conveyed to the Board for enhancing an objective and effective decision making.

The governance framework and the following mechanisms are reviewed annually by the Board, through its Nomination Committee, to ensure their effectiveness:

- (i) formal and informal communication channels have been established whereby INEDs can express their views in an open and candid manner, and in a confidential manner, should circumstances require; and
- (ii) the Nomination Committee and the Board will focus on assessing factors such as the independence and time commitment of candidates to ensure that the Board receives independent and professional advice and recommendations from the relevant INEDs in the course of daily operation of the Board.

The Board, as led by the Chief Executive Officer, Mr. Chiu Sui Keung, is responsible for the establishment of the Group's overall strategies, operating and financial policies, approval of annual budgets and business plans, evaluation of the performance of the Company's business, and oversight of the management team. The management team is responsible for the day-to-day operations of the Group under the supervision of the Chief Executive Officer and executive Director, Mr. Chiu Sui Keung.

CONTINUOUS TRAINING AND DEVELOPMENT FOR DIRECTORS

The Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company would provide a comprehensive induction package covering the summary of the responsibilities and legal obligations of a director of a Hong Kong listed company, the Company's constitutional documents and the Guides on Directors' Duties issued by the Companies Registry to each newly appointed Director to ensure that he/she is sufficiently aware of his/her responsibilities and obligations under the Listing Rules and other regulatory requirements.

The Company Secretary reports from time to time the latest changes and development of the Listing Rules, corporate governance practices and other regulatory regime to the Directors with written materials, and the legal advisers of the Company prepare and provide the Directors with detailed interpretations and analysis on the revised contents for them to understand the latest developments in a timely and accurate manner and to perform their duties in accordance with relevant laws and regulatory requirements.

During the year, all Directors were provided with regular updates on the Group's business and operations. The Company has arranged to update the Directors on the amendments on the Listing Rules and guidelines on disclosure of insider information and connected transactions.

董事會獲得獨立意見之機制

董事會已制定若干機制，以確保任何董事之獨立觀點及意見能夠傳達至董事會，以加強客觀性及有效決策。

董事會每年透過其提名委員會對管治框架及下列機制進行檢討，以確保其有效性：

- (i) 已建立正式及非正式溝通渠道，使獨立非執行董事能以公開、坦誠及(情況需要時)保密之方式表達意見；及
- (ii) 提名委員會及董事會將重點評估候選人之獨立性及承諾付出之時間等因素，以確保董事會在日常運作過程中獲得相關獨立非執行董事之獨立及專業意見及建議。

在行政總裁趙瑞強先生之領導下，董事會負責制定本集團之整體策略、經營及財務政策、審批年度預算與業務計劃、評估本公司之業務表現以及監督管理層團隊。管理層團隊在行政總裁兼執行董事趙瑞強先生之監督下負責本集團之日常經營業務。

董事的持續培訓及發展

本公司鼓勵董事參與持續專業發展，發展並更新彼等之知識及技能。本公司向每名新委任的董事提供全面的就任資料文件，涵蓋香港上市公司董事之職責及法律責任概要、本公司之組織章程文件以及香港公司註冊處發出的董事責任指引，確保有關董事充份知悉其於上市規則及其他監管規定下的職責及責任。

公司秘書不時向董事匯報上市規則、企業管治常規以及其他監管制度之最新變動及發展並提供相關書面資料，並由公司律師就修訂內容製作了詳盡的解讀分析並提供給董事，以便於董事及時準確地瞭解最新事態發展，並按相關法律及監管規定履職。

年內，全體董事定期獲提供有關本集團業務及營運之更新資料。本公司已安排為董事提供上市規則修訂之更新資料及內幕消息及關連交易披露指引。



Corporate Governance Report

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Attending seminars and/or reading materials on legal and regulatory updates, corporate governance, director's duties and responsibilities or group's business
出席研討會及／或閱讀有關法律及監管最新資料、企業管治、董事職責及責任或集團業務的材料

Directors

董事

Executive Directors

Mr. Chiu Sui Keung
Mr. Zhang Shaoyan
Ms. Qin Jiali
Mr. Zhao Zhenzhong
Mr. Guo Wei

執行董事

趙瑞強先生
張紹岩先生
覃佳麗女士
趙振中先生
郭偉先生

✓
✓
✓
✓
✓

Independent Non-Executive Directors

Mr. Cheng Wing Keung, Raymond
Mr. Lam Williamson
Mr. Wong Hoi Kuen

獨立非執行董事

鄭永強先生
林全智先生
黃海權先生

✓
✓
✓

PERMITTED INDEMNITY PROVISIONS

At no time during the year and up to the date of this report, there was or is, any permitted indemnity provision being in force for the benefit of any of the Directors (whether made by the Company or otherwise) or an associated company (if made by the Company).

The Company has taken out and maintained directors' and officers' liability insurance throughout the year, which provides appropriate cover the certain legal actions brought against its Directors and officers.

CHAIRMAN, VICE-CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The positions of the Chairman, the Vice-Chairman and the Chief Executive Officer are held by separate individuals with a view to maintaining an effective segregation of duties regarding the management of the Board and the day-to-day management of the Group's businesses.

The Chairman and the Vice-Chairman lead the Board and oversee the functioning of the Board to ensure that the Board acts in the best interests of the Company and its Shareholders, and Board meetings are planned and conducted effectively. The Chairman is primarily responsible for the approval of the agenda prepared by the Company Secretary for each Board meeting, and taking into account, where appropriate, matters proposed by members of the Board and including them in the agendas. Full agenda and relevant documents will be sent to the Directors in a timely manner prior to the Board meetings. With the support of the Vice-Chairman, other executive Directors and the Company Secretary, the Chairman seeks to ensure that all Directors are properly briefed on issues arising at Board meetings and receive sufficient and reliable information in a timely manner before the Board meetings. The Chairman and the Vice-Chairman also actively encourage Directors to engage in the Board's affairs and make contribution to the Board's decisions.

獲准許的彌償條文

年內及直至本報告日期止任何時間，均並無曾經或現時生效的任何獲准許彌償條文惠及本公司任何董事（不論是否由本公司訂立）或聯營公司任何董事（如由本公司訂立）。

本公司於年內已購買及維持董事及高級職員責任保險，為其董事及高級職員在面對若干法律行動時提供適當的保障。

主席、副主席及行政總裁

主席、副主席及行政總裁之職務由不同人士擔任，以便有關董事會管理與本集團業務日常管理之職責得到有效分配。

主席及副主席領導董事會及監督董事會之職能，以確保董事會按符合本公司及其股東之最佳利益行事，並有效籌劃及進行董事會會議。主席主要負責審批公司秘書為每次董事會會議準備之議程，並考慮（如適用）董事會成員提呈之事項並將其納入會議議程。全部議程及相關文件將於董事會會議前之合理時間內發送予董事。在副主席、其他執行董事及公司秘書之支持下，主席致力確保所有董事就於董事會會議上提出之事項得到適當說明，並於董事會會議前及時獲得充份而可靠之資料。主席及副主席亦積極鼓勵董事參與董事會事務，為董事會之決策作出貢獻。

Corporate Governance Report

企業管治報告

The Chairman promotes a culture of openness and actively encourages Directors to voice their opinion and be fully engaged in the Board's affairs so as to contribute to the Board's effective functioning. The Board, under the leadership of the Chairman, has adopted good corporate governance practices and procedures and taken appropriate steps to promote effective communication and ongoing engagement with Shareholders and other stakeholders, as outlined later in this report.

The Chief Executive Officer is responsible for the day-to-day management of the Group's businesses, the formation and implementation of operating and financial policies of the Group and accountability to the Board for all the Group's operations. The Chief Executive Officer together with the management team ensure that the Company's business plans are consistent with the strategies and objectives established by the Board. In addition, the Chief Executive Officer ensures that the Company meets its funding requirements and closely monitors the operating and financial results against the Company's business plans and budgets, and takes remedial actions if necessary. The Chief Executive Officer is also responsible for the establishment and maintenance of an effective management team to assist him in the day-to-day management of the Group's businesses.

Following the retirement of Mr. Zhang Xiaobin from the positions of the Chairman of the Board and executive Director, and Mr. Gao Feng from the positions of the Vice Chairman of the Board and executive Director, at the annual general meeting of the Company held on 29 September 2023, the positions of the Chairman of the Board and the Vice Chairman of the Board have not been filled up as at the date of this report. The Board will nominate suitable candidate(s) to act as the Chairman of the Board and/or the Vice Chairman of the Board as soon as practicable.

Until the appointment of a new Chairman and/or a new Vice Chairman, the Board collectively focuses on the overall strategic planning and development of the Group and effective functioning of the Board.

BOARD PRACTICES

Regular Board meetings are scheduled at least 14 days in advance to give all Directors an opportunity to attend in person and include matters in the agenda. Four regular Board meetings had been held during the year ended 31 March 2024. Each of the Directors has full access to information of the Company and has access to the advice and services of the Company Secretary in respect of compliance with board procedures and all applicable rules and regulations. Each of the Directors may also take independent professional advice at the Company's expense, if necessary, in accordance with the approved procedures. The minutes of the Board are prepared and kept by the Company Secretary with details of the matters considered by the Board and decisions reached, including any concerns raised by the members of the Board or dissenting views expressed. Minutes of all Board meetings are open for inspection at any reasonable time on reasonable notice upon request by any of the Directors.

Where material conflict of interest arises, a physical Board meeting with the attendance of the INEDs will be held and the conflicted Director(s) will abstain from voting on the relevant resolutions.

主席提倡開誠佈公之文化，積極鼓勵董事發表意見並充分參與董事會事務，從而促進董事會之有效運作。在主席之領導下，董事會已採用良好的企業管治常規及程序，並已採取適當步驟，以促進與股東及其他持份者之有效溝通及持續參與。詳情於本報告後半部分有所概述。

行政總裁負責本集團業務之日常管理、制定及執行本集團之經營及財務政策，並就本集團之所有經營業務對董事會負責。行政總裁及管理層團隊確保本公司之業務計劃與董事會制定之策略及目標一致。另外，行政總裁確保本公司可應付其資金需求及以本公司業務計劃及預算密切監察其經營及財務業績，並於必要時採取補救措施。行政總裁亦負責建立及維護一支有效的管理層團隊，以協助其進行本集團業務之日常管理。

自於本公司於二零二三年九月二十九日舉行之股東週年大會上張曉彬先生退任董事會主席及執行董事職務，以及高峰先生退任董事會副主席及執行董事職務後，董事會主席及副主席職位於本報告日期尚未填補。董事會將於切實可行情況下盡快提名合適人選擔任董事會主席及／或副主席。

直至委任新主席及／或新副主席之前，董事會將集體專注處理本集團之整體策略規劃及發展，以及保持董事會之有效運作。

董事會常規

董事會常規會議乃至少提前14日排期，以使所有董事均有機會親自出席及將議題列入議程。於截至二零二四年三月三十一日止年度內舉行了四次董事會常規會議。各董事可索取本公司之一切資料，並可就遵守董事會程序及所有適用規則及規例請公司秘書提供意見及服務。各董事亦可按照所需及根據既定程序尋求獨立專業意見，有關支出由本公司承擔。載有董事會所考慮之事宜及所達致之決定（包括董事會成員提出之任何關注事項或表達之不同看法）之董事會會議紀錄由公司秘書備存。所有董事會會議之會議紀錄均可在任何董事要求下並在給予合理通知後於任何合理時間內開放予董事查閱。

倘出現重大利益衝突，董事會將舉行並要求獨立非執行董事出席董事會會議，而有衝突之董事將就相關決議案放棄投票。



Corporate Governance Report

企業管治報告

The Board held five Board meetings and convened one general meeting during the year ended 31 March 2024 and the attendance record of each member of the Board is set out below:

董事會於截至二零二四年三月三十一日止年度內舉行了五次董事會會議及召開了一次股東大會，董事會各位成員之出席紀錄如下：

		Attendance of Board meetings 董事會會議出席次數	Attendance of general meeting 股東大會出席次數
Executive Directors			
Mr. Chiu Sui Keung (Chief Executive Officer)	趙瑞強先生 (行政總裁)	5/5	1/1
Mr. Zhang Shaoyan (Chief Investment Officer) (Appointed on 1 July 2023)	張紹岩先生 (首席投資總監) (於二零二三年七月一日獲委任)	3/3	1/1
Ms. Qin Jiali (Appointed on 1 July 2023)	覃佳麗女士 (於二零二三年七月一日獲委任)	3/3	1/1
Mr. Zhao Zhenzhong (Appointed on 9 November 2023)	趙振中先生 (於二零二三年十一月九日獲委任)	3/3	0/0
Mr. Guo Wei (Appointed on 9 November 2023)	郭偉先生 (於二零二三年十一月九日獲委任)	3/3	0/0
Mr. Zhang Xiaobin (Chairman) (Retired on 29 September 2023)	張曉彬先生 (主席) (於二零二三年九月二十九日退任)	1/2	1/1
Mr. Gao Feng (Vice-Chairman) (Retired on 29 September 2023)	高峰先生 (副主席) (於二零二三年九月二十九日退任)	2/2	1/1
Independent non-executive Directors			
Mr. Cheng Wing Keung, Raymond	鄭永強先生	5/5	1/1
Mr. Lam Williamson	林全智先生	5/5	1/1
Mr. Wong Hoi Kuen	黃海權先生	5/5	1/1
Dr. Lam Lee G. (Resigned on 7 February 2024)	林家禮博士 (於二零二四年二月七日辭任)	5/5	1/1

During the year ended 31 March 2024, the Chairman has met with all INEDs without the presence of the executive Directors. This has complied with the relevant Code Provisions of the CG Code which required that the Chairman should at least annually hold meetings with the INEDs without the presence of other directors.

截至二零二四年三月三十一日止年度，主席已在執行董事避席之情況下會見所有獨立非執行董事。此符合企業管治守則之相關守則條文中有關主席應至少每年與獨立非執行董事舉行一次沒有其他董事出席之會議。

Between scheduled meetings, senior management of the Group provides to the Directors, on a regular basis, monthly updates and other information with respect to the performance and business activities of the Group. It enables the Board to make informed assessment of financial and other decisions.

除例行會議外，本集團之高級管理層定期向董事提供有關本集團表現及業務活動之每月更新報告及其他資料。這使董事會能夠對財務及其他決策作出知情評估。

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

In accordance with Article 86(3) of the articles of association of the Company (the "Articles"), any Director appointed by the Board to fill a casual vacancy should be subject to election by Shareholders at the first general meeting of the Company. In accordance with Article 87(1) of the Articles, every Director (including those appointed for a specific term or holding office as the Chairman or the Chief Executive Director) shall be subject to retirement by rotation at least once every three years.

董事之委任、重選及免職

根據本公司組織章程細則（「細則」）第86(3)條，董事會所委任以填補臨時空缺之任何董事應於隨後的本公司首次股東大會上接受股東選舉。根據細則第87(1)條，每位董事（包括獲委任一個指定任期或擔任主席或行政總裁職務者）須至少每三年輪值退任一次。

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MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS (THE “MODEL CODE”)

The Company adopted a code of conduct regarding directors' securities transactions as set out in the Model Code in Appendix C3 to the Listing Rules on the terms no less exacting than the required standard set out in the Model Code throughout the year ended 31 March 2024. After having made specific enquiry to all Directors, the Directors are of the opinion that they have complied with the required standard set out in the Model Code and its code of conduct regarding directors' securities transactions throughout the year ended 31 March 2024.

ACCOUNTABILITY

The following statement, which sets out the responsibilities of the Directors in relation to the financial statements, should be read in conjunction with, but distinguished from, the Independent Auditors' Report on pages 52 to 56 of this annual report which acknowledges their reporting responsibilities as the external auditors of the Company:

(i) Annual and Interim Reports and Financial Statements

The Directors acknowledge their responsibility to prepare the financial statements of the Company and of the Group for each financial year which gives a true and fair view of the state of affairs of the Company and of the Group as at the year end and of the Group's profit or loss and cash flow for the year then ended.

(ii) Accounting Policies

In preparing the financial statements for each financial year, the Directors have selected appropriate accounting policies and apart from those new and amended accounting policies as disclosed in the notes to the financial statements, have applied them consistently with previous financial periods. Judgments and estimates have been made that are prudent and reasonable.

(iii) Accounting Records

The Directors are responsible for ensuring that the Group keeps accounting records which disclose with reasonable accuracy the financial position of the Group and enable the preparation of financial statements in accordance with the HKFRSs issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and applicable disclosure provisions of the Listing Rules.

(iv) Safeguarding Assets

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.

(v) Going Concern

The Directors, having made specific enquiries, consider that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the financial statements of the Company and of the Group.

上市發行人董事進行證券交易的標準守則 (「標準守則」)

本公司於截至二零二四年三月三十一日止年度內一直採納上市規則附錄C3標準守則規定之董事進行證券交易之行為守則，其條款之嚴格程度不遜於標準守則所載之必守準則。經向全體董事作出特定查詢後，各董事認為彼等於截至二零二四年三月三十一日止年度內一直遵守標準守則所載之必守準則及其有關董事進行證券交易之行為守則。

問責

下文陳述(載有董事有關財務報表之責任)應與本年報第52至第56頁確認本公司外聘核數師呈報職責之獨立核數師報告書一併閱讀，但兩者應分別獨立理解：

(i) 年度及中期報告與財務報表

董事確認負責編製本公司及本集團於各財政年度之財務報表，而有關財務報表應真實及公平地反映本公司及本集團於年結日之財務狀況以及本集團於截至年結日止年度之盈虧及現金流量狀況。

(ii) 會計政策

於編製各財政年度之財務報表時，董事已選用適當之會計政策，並(除財務報表附註所披露之新訂及經修訂之會計政策外)採納與先前財政期間一致之會計政策。本公司已作出謹慎合理之判斷及估計。

(iii) 會計紀錄

董事有責任確保本集團存置會計紀錄，而該等紀錄可合理準確披露本集團之財務狀況，以及可根據香港會計師公會頒佈之香港財務報告準則、香港普遍採納之會計原則及公司條例(香港法例第622章)之披露規定以及上市規則之適當披露條文編製財務報表。

(iv) 保護資產

董事有責任採取一切合理必要措施，以保護本集團之資產以及防範及查明欺詐和其他違規問題。

(v) 持續經營

經作出特定查詢後，董事認為本集團擁有充足資源以供在可見將來繼續經營業務，有鑒於此，採用持續經營基準編製本公司及本集團之財務報表實屬恰當。

Corporate Governance Report

企業管治報告

BOARD COMMITTEES

As an integral part of good corporate governance, the Board has established the following Board committees to oversee particular aspects of the Company's affairs. A majority of the members of each of these committees are INEDs. Each of the Audit, Remuneration and Nomination Committees is governed by its respective terms of reference.

AUDIT COMMITTEE

On 18 March 2002, the Board established an audit committee (the "Audit Committee") which currently comprises three INEDs, chaired by Mr. Lam Williamson with other two members Mr. Cheng Wing Keung, Raymond and Mr. Wong Hoi Kuen.

The Audit Committee's major responsibilities include:

(i) *Relationship with external auditors*

- to make recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; and
- to develop and implement policy on engaging an external auditor to supply non-audit services;

(ii) *Review of financial information*

To monitor integrity of the Company's financial statements and annual report and accounts, interim report and, if prepared for publication reports, and to review significant financial reporting judgements contained in them.

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

- to review the Company's financial controls, internal control and risk management systems;
- to discuss the internal control system and risk management system with management to ensure that management has performed its duty to have an effective internal control system; and
- to consider major investigations findings on internal control and risk management matters as delegated by the Board.

The Audit Committee's authority and duties are set out in written terms of reference which are publicly available on the websites of the Company and the Stock Exchange.

董事委員會

作為良好企業管治不可或缺的一環，董事會已成立下列董事委員會，以監督本公司之各類具體事務。該等委員會之成員大多數為獨立非執行董事。審核、薪酬及提名委員會均受其本身之職權範圍所規管。

審核委員會

於二零零二年三月十八日，董事會成立審核委員會（「審核委員會」），目前由三名獨立非執行董事組成，林全智先生為主席，而其餘兩名成員為鄭永強先生及黃海權先生。

審核委員會之主要職責包括：

(i) *與外部核數師之關係*

- 就外部核數師之聘任、重新聘任及解聘向董事會提供建議，批准外部核數師之薪酬及聘用條款，及處理任何有關外部核數師辭職或解聘的問題；
- 根據適用準則，評估及監控外部核數師是否獨立客觀及審核程序是否有效；及
- 就外聘核數師提供非核數服務制定政策，並予以執行；

(ii) *審閱財務資料*

監察本公司之財務報表以及年度報告及賬目、中期報告及（若擬刊發）季度報告之完整性，並審閱報表及報告所載有關財務申報之重大意見。

(iii) *監察本公司之財務報告制度、內部監控及風險管理制度*

- 檢討本公司之財務監控、內部監控及風險管理制度；
- 與管理人員討論內部監控系統及風險管理制度，以確保管理層已履行職責建立有效之內部監控系統；及
- 應董事會之委派，就有關內部監控及風險管理事宜之重要調查結果進行研究。

審核委員會之權力及職責載於書面職權範圍內，而書面職權範圍可於本公司及聯交所之網站上公開查閱。

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The Audit Committee held two meetings during the year ended 31 March 2024 and the attendance record of each Audit Committee member is set out below:

審核委員會已於截至二零二四年三月三十一日止年度內舉行兩次會議，各審核委員會成員之出席紀錄載列如下：

		Attendance of Audit Committee Meetings 審核委員會 會議出席次數
<hr/>		
Independent non-executive Directors	獨立非執行董事	
Mr. Cheng Wing Keung, Raymond	鄭永強先生	2/2
Mr. Lam Williamson	林全智先生	2/2
Mr. Wong Hoi Kuen	黃海權先生	2/2

The major work performed by the Audit Committee during the year ended 31 March 2024 is summarised below:

審核委員會於截至二零二四年三月三十一日止年度內履行之主要工作概述如下：

(i) Review of Financial Statements

The Audit Committee met and held discussions with the Group's external auditors and senior management, and reviewed the draft annual report and financial statements for the year ended 31 March 2023 and interim report and financial statements for the six months ended 30 September 2023 before making recommendations for the Board's approval. It reviewed and discussed the management's reports and representations with a view to ensuring that the Group's consolidated financial statements are prepared in accordance with the accounting principles generally accepted in Hong Kong and the applicable disclosure requirements of Appendix D2 to the Listing Rules.

(i) 審閱財務報表

審核委員會與本集團之外聘核數師及高級管理層舉行會議及進行討論，並向董事會提出批准推薦建議前審閱截至二零二三年三月三十一日止年度之年報及財務報表以及截至二零二三年九月三十日止六個月之中期報告及財務報表之草稿。審核委員會審閱及討論管理層之報告及陳述，旨在確保本集團之綜合財務報表乃按照香港普遍採納之會計原則及上市規則附錄D2之適用披露規定編製。

(ii) Review of the Company's financial controls, risk management and internal control systems

The Audit Committee reviewed the process by which the Group evaluated its control environment and its risk assessment process, and the way in which business and control risks were managed on an annual basis. It made recommendations to the Board about the effectiveness of internal control systems in the Group's business operations. These controls and systems allowed the Board to monitor the Company's overall financial position and to protect its assets.

(ii) 檢討本公司之財務監控、風險管理及內部監控系統

審核委員會每年檢討本集團對其監控環境與風險管理之評估程序，以及對營運及監控風險之管理方式，並就本集團業務營運之內部監控系統之有效性向董事會提出推薦建議。該等監控及系統可讓董事會監察本公司之整體財務狀況及保護其資產。

REMUNERATION COMMITTEE

On 14 July 2006, the Board established a remuneration committee (the "Remuneration Committee") which currently comprises two INEDs and one executive Director, chaired by Mr. Lam Williamson with other two members Mr. Cheng Wing Keung, Raymond and Mr. Chiu Sui Keung.

薪酬委員會

於二零零六年七月十四日，董事會成立薪酬委員會（「薪酬委員會」），目前由兩名獨立非執行董事及一名執行董事組成，林全智先生為主席，而其餘兩名成員為鄭永強先生及趙瑞強先生。

The Remuneration Committee's major responsibilities include:

薪酬委員會的主要職責包括：

- (i) to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management and establishment of a formal and transparent procedure for developing remuneration policy;

- (i) 就有關全體董事及高級管理人員之本公司薪酬政策及架構，以及就設立正規而具透明度之程序而制訂此薪酬政策，向董事會提出建議；

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|---|---|
| (ii) to make recommendations to the Board on the remuneration packages to individual executive Directors and senior management; | (ii) 就個別執行董事及高級管理人員之薪酬待遇向董事會提出建議； |
| (iii) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives; | (iii) 參照董事會之企業目標而檢討及批准管理層之薪酬方案； |
| (iv) to make recommendations to the Board of the remuneration of non-executive Directors; | (iv) 向董事會建議非執行董事之薪酬待遇； |
| (v) to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and otherwise fair and not excessive; | (v) 檢討及批准執行董事及高級管理人員因喪失或終止職務或委任而須獲支付之補償，以確保其與合約條款一致；若未能與合約條款一致，該等補償亦須公平，不致過多； |
| (vi) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; | (vi) 檢討及批准因董事行為失當而被解僱或罷免所涉及之補償安排，以確保其與合約條款一致；若未能與合約條款一致，該等補償亦須合理適當； |
| (vii) to ensure that no Director or any of his associates is involved in deciding his own remuneration; | (vii) 確保任何董事或其任何聯繫人士不得參與釐定自身薪酬； |
| (viii) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the group; and | (viii) 考慮同類型公司所支付之薪金、付出之時間及責任及集團其他部門之僱用條件；及 |
| (ix) to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules. | (ix) 審閱及／或批准上市規則第十七章所述關於股份計劃之事宜。 |

The Group has adopted the remuneration policy for employees at all levels of the Group with the following key principles:

- competitive with the market: market competitiveness is assessed by benchmarking against a predetermined target market positioning for comparable jobs, including base salary, allowances, bonus and retirement benefits;
- differentiation of payment based on individual performance: all staff will be given honest and comprehensive feedback on their performance and how they are viewed by the Company their performance will be assessed against these goals and how they measure up to the required competencies for each role;
- bonus: the award of a bonus is made at the Company's discretion, which will vary depending on the Company's financial performance and individual performance
- retirement benefit: all staff are offered the opportunity to participate in a suitable pension scheme to provide for their retirement

The Remuneration Committee's authority and duties are set out in written terms of reference which are publicly available on the websites of the Company and the Stock Exchange. The terms of reference of the Remuneration Committee adopted the model under Code Provision E.1.2(c)(ii) and the Remuneration Committee makes recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

本集團已採取適用於所有層級僱員之薪酬政策，有關政策之主要原則如下：

- 具市場競爭力：市場競爭力乃通過與同類工作在預定目標市場上之定位作指標比較而評估，比較範圍包括基本工資、津貼、獎金及退休福利；
- 基於個人表現實施薪酬差異化分配：本公司將會為所有員工提供誠實及全面之表現評估，並向彼等告知公司如何看待其表現。彼等之表現將根據公司之目標以及彼等是否達到職位所需之能力標準而評估；
- 花紅：花紅之發放由本公司酌情決定，其將視乎本公司之財務表現及員工個人表現。
- 退休福利：本公司將為所有員工提供適合的退休金計劃，以為其退休生活提供保障。

薪酬委員會之權力及職責載於書面職權範圍內，而書面職權範圍可於本公司及聯交所之網站上公開查閱。薪酬委員會之職權範圍已採納守則條文第E.1.2(c)(ii)條下之模式。薪酬委員會就個別執行董事及高級管理層之薪酬待遇向董事會提出推薦建議。

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The Remuneration Committee held two meetings during the year ended 31 March 2024.

薪酬委員會於截至二零二四年三月三十一日止年度內舉行了兩次會議。

Directors		Attendance of Remuneration Committee Meeting
董事		薪酬委員會會議出席次數
Mr. Lam Williamson	林全智先生	2/2
Mr. Cheng Wing Keung, Raymond	鄭永強先生	2/2
Mr. Chiu Sui Keung	趙瑞強先生	2/2

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

薪酬委員會於截至二零二四年三月三十一日止年度進行之工作概列如下：

- Assessed and reviewed the performance of Directors and senior management in June 2023
 - Determined the policy for the remuneration of the executive Directors and senior management in June 2023
 - Reviewed the terms of reference of the Remuneration Committee
 - Reviewed matters relating to share schemes under Chapter 17 of the Listing Rules
- 於二零二三年六月評估及檢討董事及高級管理層之表現
 - 於二零二三年六月釐定有關執行董事及高級管理層之薪酬政策
 - 審視薪酬委員會之職權範圍
 - 審視上市規則第十七章項下有關股份計劃之事項

The remuneration of the members of the senior management of the Group by band for the year ended 31 March 2024 is set out below:

截至二零二四年三月三十一日止年度本集團高級管理層之薪酬組別如下：

Remuneration bands		Number of persons
薪酬組別		人數
Nil to HK\$1,000,000	零至1,000,000港元	6
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	2
HK\$2,000,001 to HK\$3,000,000	2,000,001港元至3,000,000港元	-
HK\$3,000,001 to HK\$4,000,000	3,000,001港元至4,000,000港元	-
Over HK\$4,000,000	超過4,000,000港元	-

Further particulars regarding Directors' remuneration and the five highest paid employees of the Group as required to be disclosed pursuant to Appendix D2 to the Listing Rules are set out in Notes 10 and 11 to the consolidated financial statements in this annual report, respectively.

根據上市規則附錄D2須就董事酬金以及五名最高薪酬本集團僱員披露之進一步詳情分別載於本年報綜合財務報表附註10及11。

NOMINATION COMMITTEE

On 14 July 2006, the Board established a nomination committee (the "Nomination Committee") which currently comprises three INEDs, chaired by Mr. Cheng Wing Keung, Raymond with other two members Mr. Lam Williamson and Mr. Wong Hoi Kuen.

提名委員會

於二零零六年七月十四日，董事會成立提名委員會（「提名委員會」），現由三名獨立非執行董事組成，鄭永強先生為主席，而其餘兩名成員為林全智先生及黃海權先生。

The Nomination Committee's major responsibilities include:

提名委員會之主要職責包括：

- to review the structure, size, composition (including skills, knowledge and experience) and diversity of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- 至少每年檢討董事會的架構、人數、組成（包括技能、知識及經驗方面）及多元化，並就任何為配合公司策略而擬對董事會作出變動提出建議；

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- (ii) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorship, having due regard to the Board Diversity Policy (as defined below) and the nomination policy of the Company;
- (iii) to assess the independence of INEDs;
- (iv) to make recommendations to the Board on relevant matters relating to the appointment or reappointment of Directors and succession planning for Directors;
- (v) to review the Board Diversity Policy as appropriate and make recommendations on any required changes to the Board for consideration and approval, and monitor its implementation so as to ensure its effectiveness, and make disclosure of its summary and the progress of its implementation in the corporate governance report; and
- (vi) to review the nomination policy for the Directors and to make disclosure of the summary of nomination policy in the annual report of the Company annually.

The Nomination Committee's authority and duties are set out in written terms of reference which are publicly available on the websites of the Company and the Stock Exchange.

The Nomination Committee held three meetings during the year ended 31 March 2024.

Directors 董事

Mr. Cheng Wing Keung	鄭永強先生
Mr. Lam Williamson	林全智先生
Mr. Wong Hoi Kuen	黃海權先生

The Nomination Committee has reviewed and discussed the followings during the year ended 31 March 2024: (1) the prevailing structure, size and composition of the Board; (2) the independence of the INEDs; and (3) nomination of Directors for re-election at the forthcoming annual general meeting. The Nomination Committee has made recommendations to the Board.

The Group has a long-established practice of a benchmarked approach in determining the fees of our INEDs, which does not involve equity-based remuneration and performance-related elements, with an aim to avoid leading to bias in their decision-making and compromising their objectivity and independence. The level of fees payable to INEDs is subject to Shareholders' approval.

- (ii) 經考慮本公司董事會成員多元化政策(定義見下文)及提名政策, 物色具備合適資格可擔任董事的人士, 並挑選提名有關人士出任董事或就此向董事會提供意見;
- (iii) 評估獨立非執行董事之獨立性;
- (iv) 就與委任或重新委任董事及董事繼任計劃有關之事宜向董事會提供推薦意見;
- (v) 檢討董事會成員多元化政策, 就該政策的任何所需變動向董事會提出建議, 以供考慮及批准, 監察其實行, 以確保其行之有效, 以及在企業管治報告內披露其概要及執行進度; 及
- (vi) 檢討董事提名政策, 並每年在公司的年報內披露提名政策摘要。

提名委員會之權力及職責載於書面職權範圍內, 而書面職權範圍可於本公司及聯交所之網站上公開查閱。

提名委員會於截至二零二四年三月三十一日止年度內舉行了三次會議。

Attendance of Nomination Committee Meeting 提名委員會會議出席次數

Mr. Cheng Wing Keung	鄭永強先生	3/3
Mr. Lam Williamson	林全智先生	3/3
Mr. Wong Hoi Kuen	黃海權先生	3/3

提名委員會於截至二零二四年三月三十一日止年度曾審閱及討論以下事項: (1)董事會之現行架構、規模及組成; (2)獨立非執行董事之獨立性; 及(3)於應屆股東週年大會上提名有關重選之董事。提名委員會已向董事會提出建議。

本集團在釐定獨立非執行董事袍金上有一套建立多年之標準做法, 其不涉及帶有績效表現相關元素之股本權益酬金, 以避免其決策出現偏頗及影響其客觀性及獨立性。應付獨立非執行董事之袍金水平須獲得股東批准。

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Nomination Policy

The Board has adopted a nomination policy which aims to:

- (i) sets out the criteria and process in the nomination and appointment of directors;
- (ii) ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company; and
- (iii) ensure the Board continuity and appropriate leadership at Board level.

Below are the nomination procedures and the process and criteria adopted by the Nomination Committee to select and recommend candidates for directorship.

Selection Criteria

The Nomination Committee shall consider the following criteria in evaluating and selecting candidates for directorships:

- character and integrity;
- qualifications including professional qualifications, skills, knowledge and experience and diversity aspects under the Board Diversity Policy that are relevant to the Company's business and corporate strategy;
- any measurable objectives adopted for achieving diversity on the Board;
- requirement for the Board to have independent Directors in accordance with the Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules;
- any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity;
- willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s); and
- any other perspectives that are appropriate to the Company's business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of Directors and succession planning.

提名政策

董事會已採納提名政策，其旨在：

- (i) 載列本公司提名及委任董事之標準及程序；
- (ii) 確保董事會具備切合本公司業務所需之技能、經驗及多元觀點；及
- (iii) 確保董事會之持續性及維持其在董事會層面之適當領導角色。

有關提名委員會所採納以甄選及建議董事人選之提名程序以及過程及標準乃載於下文。

甄選標準

在評估及甄選候選人擔任董事時，提名委員會應考慮下列標準：

- 品格與誠信；
- 資格，包括符合本公司業務及公司策略之相關專業資格、技能、知識及經驗，以及董事會成員多元化政策下之多元化範疇；
- 為達致董事會成員多元化而採納之任何可計量目標；
- 上市規則有關董事會需包括獨立董事之規定，以及參照上市規則所載之獨立指引，考慮有關候選人是否被視為獨立；
- 候選人在資格、技能、經驗、獨立性及性別多元化方面可為董事會帶來之任何潛在貢獻；
- 是否願意及能夠投放足夠時間履行身為董事會成員及／或董事委員會委員之職責；及
- 其他適用於本公司業務及繼任計劃，及董事會及／或提名委員會可在有需要時不時就提名董事及繼任計劃採納及／或修訂之有關觀點。



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Directors' Nomination Procedures

The Board has the relevant procedures for Directors' nomination which are pursuant to the Listing Rules and the Articles as detailed below.

(a) Appointment of Directors

- (i) the Nomination Committee identifies individual(s) suitably qualified to become Board members, having due regard to the Board Diversity Policy (as defined below) and the nomination policy of the Company, and assesses the independence of the proposed INED(s) as appropriate;
- (ii) The Nomination Committee makes recommendation(s) to the Board;
- (iii) The Board considers the individual(s) recommended by the Nomination Committee, having due regard to the Board Diversity Policy (as defined below) and the nomination policy of the Company;
- (iv) The Board confirms the appointment of the individual(s) as Director(s) or recommends the individual(s) to stand for election at a general meeting. Individual(s) appointed by the Board to fill a casual vacancy or as an addition to the Board will be subject to re-election by Shareholders at the next annual general meeting after initial appointment in accordance with the Articles.
- (v) The Shareholders approve the election of individual(s), who stand(s) for election at general meeting, as Director(s).

(b) Re-appointment of Directors

- (1) The Nomination Committee considers each retiring Director, having due regard to the Board Diversity Policy (as defined below) and the nomination policy of the Company, and assesses the independence of each retiring INED.
- (2) The Nomination Committee makes recommendation(s) to the Board.
- (3) The Board considers each retiring Director recommended by the Nomination Committee, having due regard to the Board Diversity Policy and the nomination policy of the Company.
- (4) The Board recommends the retiring Directors to stand for re-election at the annual general meeting in accordance with the Articles.
- (5) The Shareholders approve the re-election of Directors at the annual general meeting.

董事提名程序

董事會已根據上市規則及細則就提名董事訂立相關程序，其詳列於下文。

(a) 委任董事

- (i) 提名委員會經適當考慮本公司之董事會成員多元化政策（定義見下文）及提名政策，物色合資格成為董事會成員之人士，並評估所建議之獨立非執行董事之獨立性（如適用）；
- (ii) 提名委員會向董事會提出推薦建議；
- (iii) 董事會經適當考慮本公司董事會成員多元化政策（定義見下文）及提名政策，考慮提名委員會建議之人士；
- (iv) 董事會確認有關人士之委任或建議有關人士參加股東大會之董事選舉。董事會所委任以填補臨時空缺或作為董事會增補成員之人士，須根據細則於首次委任後之下屆股東週年大會上接受股東重選。
- (v) 股東批准出席股東大會並於會上參選之有關人士為董事。

(b) 重選董事

- (1) 提名委員會經適當考慮本公司之董事會成員多元化政策（定義見下文）及提名政策，考慮每名退任董事，並評估每名退任獨立非執行董事之獨立性。
- (2) 提名委員會向董事會提出推薦建議。
- (3) 董事會經適當考慮本公司董事會成員多元化政策及提名政策，考慮提名委員會建議之每名退任董事。
- (4) 董事會建議退任董事根據細則於股東週年大會上參選。
- (5) 股東於股東週年大會上批准重選有關董事。

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The Board has adopted a “board diversity policy” in relation to the nomination and appointment of new Directors, which provides that the selection of Board candidates shall be based on a range of diversity perspectives with reference to the Company’s business model and specific needs, including but not limited to gender, age, race, language, cultural background, educational background, industry experience and professional experience (the “**Board Diversity Policy**”). The above measurements were also reviewed and adopted when the Nomination Committee reviewed the composition of the Board. After assessing the suitability of the Directors’ skills and experience to the Company’s business, the Nomination Committee confirmed that the existing Board was appropriately structured and no change was required. The Nomination Committee reviews the Board Diversity Policy annually.

CORPORATE GOVERNANCE FUNCTIONS

The Company’s corporate governance functions are carried out by the Board pursuant to a set of written terms of reference adopted by the Board, which include:

- (a) to develop and review the Company’s policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of the Directors and senior management of the Group;
- (c) to review and monitor the Company’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 employees of the Group and the Directors; and
- (e) to review the Company’s compliance with the CG Code and disclosure in the corporate governance report.

During the year ended 31 March 2024, in addition to carrying out the above responsibilities, the Board reviewed the amendments to the CG Code requirements under the Listing Rules.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibilities for maintaining sound and effective internal control systems of the Group. The Group’s systems of internal control include a defined management structure with limits of authority which is designed to help the achievement of business objectives, safeguard assets against unauthorised use or disposition, to ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and to 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.

董事會已採納有關提名及委任新董事的「董事會成員多元化政策」，當中載明在甄選董事會成員候選人上將以一系列多元化範疇為基準，並參考本公司的業務模式和特定需求，包括但不限於性別、年齡、種族、語言、文化背景、教育背景、行業經驗和專業經驗（「**董事會成員多元化政策**」）。上述計量標準在提名委員會檢討董事會組成過程中亦會予以考慮及採納。在就各董事的技能和經驗對本公司業務的適合度作出評估後，提名委員會確認，現有董事會架構合理，毋須作出調整。提名委員會每年檢討董事會成員多元化政策。

企業管治職能

董事會根據其所採納之書面職權範圍進行本公司企業管治職能，當中包括：

- (a) 制定及檢討本公司之企業管治政策及常規，並向董事會提供推薦意見；
- (b) 檢討及監察本集團董事及高級管理層之培訓及持續專業發展；
- (c) 檢討及監察本公司有關遵守法例及規例規定之政策及常規；
- (d) 制定、檢討及監察本集團僱員及董事所適用之行為守則及遵守手冊（如有）；及
- (e) 檢討本公司遵守企業管治守則的情況及企業管治報告之披露。

截至二零二四年三月三十一日止年度，除履行上述職責外，董事會亦檢討與上市規則下之企業管治守則規定有關之修訂。

風險管理及內部監控

董事會須全面負責維持本集團穩建及有效之內部監控系統。本集團之內部監控系統包括界定管理架構及授權限制，以協助實現各項業務目標、保障資產免於未經授權挪用或處置，從而確保維護妥當之會計紀錄以提供可靠之財務資料供內部使用或作發表之用，並確保遵守相關法例及規例。上述監控系統旨在合理（但並非絕對）保證並無重大錯誤陳述或損失，以及管理（而非消除）營運系統失誤及本集團未能達標之風險。



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(i) Organisational Structure

An organisational structure with operating policies and procedures, lines of responsibility and delegated authority has been established.

(ii) Authority and Control

The relevant executive Directors and senior management are delegated with respective levels of written authorities with regard to key corporate strategy and policy and contractual commitments. Such delegation arrangement is regularly reviewed in order to ensure its effectiveness.

(iii) Budgetary Control and Financial Reporting

Proper controls are in place for the recording of complete, accurate and timely accounting and management information. Regular reviews and audits are carried out to ensure that the preparation of financial statements is carried out in accordance with generally accepted accounting principles, the Group's accounting policies and applicable laws and regulations.

(iv) Group Risk Management

The Group has developed and implemented risk mitigation strategies including ESG risks, the use of insurance to transfer the financial impact of risk upon directors and senior management.

During the year 31 March 2024, the Group has complied with Principle D.2 of the CG Code by establishing appropriate and effective risk management and internal control systems. Management is responsible for the design, implementation and monitoring of such systems, while the Board oversees management in performing its duties on an ongoing basis. Main features of the risk management and internal control systems are described in the sections below:

Risk Management System

The Group adopts a risk management system which manages the risks (including ESG risks) associated with its business and operations. The system comprises the following phases:

- (i) Identification: Identify ownership of risks, business objectives and risks that could affect the achievement of objectives;
- (ii) Evaluation: Analyse the likelihood and impact of risks and evaluate the risk portfolio accordingly; and
- (iii) Management: Consider the risk responses, ensure effective communication to the Board and on-going monitor the residual risks.

Based on the risk assessments conducted in for the year ended 31 March 2024, no significant risk was identified.

(i) 組織架構

本公司已建立一套訂明相關營運政策及程序、職責及權限之組織架構。

(ii) 權限及監控

相關執行董事及高級管理層在關鍵企業策略及政策以及合約承諾方面獲授相應級別之書面授權。此等授權安排乃定期檢討，以確保其行之有效。

(iii) 預算控制及財務申報

本公司已建立適當監控程序，以確保全面、正確、及時紀錄會計及管理資料，並定期進行檢討及審查，以確保按照普遍採納之會計原則、本集團之會計政策及適用之法例及規例編製財務報表。

(iv) 集團風險管理

本集團已制訂及實施風險(包括環境、社會及管治風險)減輕策略，包括使用保險以轉移風險對董事及高級管理層之財務影響。

截至二零二四年三月三十一日止年度，本集團已遵守企業管治守則第D.2條原則，建立適當及有效之風險管理及內部監控系統。管理層負責該等系統之設計、實施及監控，而董事會負責監督管理層持續執行其職責。風險管理及內部監控系統之主要特點於下文各節說明：

風險管理系統

本集團採納之風險管理系統負責管理與其業務及營運相關之風險(包括環境、社會及管治風險)。該系統包括以下階段：

- (i) 識別：識別風險歸屬、業務目標及可能影響目標實現之風險；
- (ii) 評估：分析風險之可能性及影響，並據此評估風險組合；及
- (iii) 管理：考慮風險應對措施，確保與董事會有效溝通並持續監控剩餘風險。

根據於截至二零二四年三月三十一日止年度進行之風險評估，並無發現任何重大風險。

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Internal Control System

The Company has in place an internal control system which is compatible with the Committee of Sponsoring Organisations of the Treadway Commission (the “**COSO**”) 2013 framework. The framework enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The components of the framework are shown as follows:

- (i) Control Environment: A set of standards, processes and structures that provide the basis for carrying out internal control across the Group;
- (ii) Risk Assessment: A dynamic and iterative process for identifying and analyzing risks to achieve the Group’s objectives, forming a basis for determining how risks should be managed;
- (iii) Control Activities: Action established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out;
- (iv) Information and Communication: Internal and external communication to provide the Group with the information needed to carry out day-to-day controls; and
- (v) Monitoring: Ongoing and separate evaluations to ascertain whether each component of internal control is present and functioning.

In order to enhance the Group’s system of handling inside information, and to ensure the truthfulness, accuracy, completeness and timeliness of its public disclosures, the Group also adopts and implements an inside information policy and procedures. Certain reasonable measures have been taken from time to time to ensure that proper safeguards exist to prevent a breach of the relevant disclosure requirements in relation to the Group, which include:

- (i) the access of information is restricted to a limited number of employees on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality;
- (ii) confidentiality agreements are in place when the Group enters into significant negotiations; and
- (iii) the executive Directors are designated persons who speak on behalf of the Company when communicating with external parties such as the media, analysts or investors.

內部監控系統

本公司設有內部監控系統，該系統與全美反舞弊性財務報告委員會發起組織（「**COSO**」）於二零一三年發表之框架相符。透過該框架，本公司能夠實現有關營運有效性及效率、財務報告可靠性以及遵守適用法律及法規之目標。框架之組成部分列示如下：

- (i) 監控環境：為於本集團進行內部監控提供基礎之一套準則、程序及架構；
- (ii) 風險評估：識別及分析風險以實現本集團目標，以及為釐定如何管理風險提供基礎之不斷轉變而反復之過程；
- (iii) 監控活動：根據政策及程序確立之行動，以確保執行管理層為減低風險以達成目標所作出之指示；
- (iv) 資訊及溝通：為本集團提供進行日常監控所需資訊之內部及外部溝通；及
- (v) 監控：持續及獨立評估以確定內部監控之各組成部分是否存在及運作正常。

為加強本集團處理內幕消息之制度，確保公開披露資料之真實性、準確性、完整性與及時性，本集團亦採納及執行內幕消息政策及程序。本集團已不時採取若干合理措施，確保已有防止違反相關披露規定之保障措施，其中包括：

- (i) 只有需要了解之有限數目之僱員可獲取消息。擁有內幕消息之僱員完全了解其保守機密之責任；
- (ii) 本集團訂立重大協商時簽訂保密協議；及
- (iii) 與外界（如媒體、分析師或投資者）溝通時，執行董事為代表本公司發言之指定人士。



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Whistleblowing Policy

In the meantime, the Company has established a whistleblowing policy, which allows employees of the Group and those who deal with the Group (e.g. customers, suppliers, creditors and debtors) to report to directly to the Audit Committee any suspected impropriety, misconduct or malpractice within the Group.

The policy aims to provide reporting channels and guidance on reporting possible improprieties and reassurance to whistleblowers of the protection that the Group will extend to them in the formal system, including anonymity and legal protection against unfair dismissal or victimisation for any genuine reports made.

INTERNAL AUDIT

The Group has engaged an external professional to carry out the internal audit functions of the Group. The internal audit function is independent of the Group's daily operation and carries out appraisal of the risk management and internal control systems by conducting interviews, walk-throughs and tests of operating effectiveness.

An internal audit plan has been approved by the Board. According to the established plan, review of the risk management and internal control systems for agreed review scope is conducted under rotation basis annually and the results are reported to the Board via the Audit Committee afterwards.

EFFECTIVENESS OF THE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The Board is responsible for the risk management and internal control systems of the Group and ensuring review of the effectiveness of these systems has been conducted annually. Several areas have been considered during the Board's review, which include but not limited to (i) the changes in the nature and extent of significant risks since the last annual review, and the Group's ability to respond to changes in its business and the external environment; and (ii) the scope and quality of management's ongoing monitoring of risks and of the internal control systems.

The Board, through its annual review and the review made by internal audit function and the Audit Committee, concluded that the risk management and internal control systems during the year ended 31 March 2024 were effective and adequate. Such systems, however, are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. It is also considered that the resources, staff qualifications and experience of relevant staff were adequate and the training programs and budget of the Company's accounting, internal audit, and financial reporting functions, as well as those relating to the Company's ESG performance and reporting provided were sufficient.

EXTERNAL AUDITORS

HLB Hodgson Impey Cheng Limited ("HLB") is currently appointed as the external auditors of the Company, which provides audit and non-audit services to the Company. In order to maintain HLB's independence and objectivity and the effectiveness of the audit process in accordance with the applicable standards, the Audit Committee, under its terms of reference, holds meetings with HLB to discuss the nature and scope of their audit and related fees, and to approve the nature and scope of non-audit services requested by the Company and related fees.

舉報政策

同時，本公司已制定舉報政策，允許本集團僱員及與本集團有交易往來之人士（如客戶、供應商、債權人及債務人）直接向審核委員會舉報任何於本集團內部之懷疑不良、不當或舞弊行為。

該政策旨在就如何舉報懷疑不當行為提供舉報渠道及指引，並向舉報人保證其將獲得本集團在正式司法制度下之保護，包括匿名及法律保護，使其不會於真誠作出任何舉報後被不公平解僱或迫害。

內部審核

本集團已聘請外部專業人士履行本集團之內部審核職能。內部審核職能獨立於本集團日常運作，並通過訪談、穿行測試及運行有效性測試對風險管理及內部監控系統進行評估。

內部審核計劃已經董事會批准。根據既定計劃，風險管理及內部監控系統之審查每年按協定審查範圍輪流進行，結果將通過審核委員會向董事會報告。

風險管理及內部監控系統之有效性

董事會負責管理本集團之風險管理及內部監控系統，並確保每年對這些系統之有效性進行審查。董事會審查期間已對若干方面作出考慮，包括但不限於(i)自上次年度審查以來重大風險之性質及程度之變化，以及本集團對其業務及外部環境變化作出應對之能力；及(ii)管理層持續監控風險之範圍及質量，以及內部監控系統之範圍及質量。

經過董事會之年度審查以及內部審核職能及審核委員會之審查結果顯示，風險管理及內部監控系統於截至二零二四年三月三十一日止年度為有效及充分。然而，有關系統旨在管理而非消除未能實現業務目標之風險，並且只能就防止重大錯報或損失提供合理而非絕對之保證。董事會亦認為，相關工作人員所獲得之資源及具備之資格及經驗已屬充分，而就本公司之會計、內部審核及財務報告職能所提供之培訓及預算，以及與本公司之環境、社會及管治表現及匯報有關之培訓及預算亦屬充裕。

外聘核數師

國衛會計師事務所有限公司（「國衛」）現獲委任為本公司之外聘核數師，向本公司提供核數及非核數服務。為維持國衛按照適用準則進行核數程序之獨立、客觀及有效，審核委員會在其職權範圍內與國衛舉行會議以討論其核數之性質及範圍以及相關費用，並審批本公司要求之非核數服務之性質及範圍以及相關費用。

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The nature of audit and non-audit services provided by HLB and fees paid to HLB (including any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party having knowledge of all relevant information would reasonably conclude as part of the audit firm nationally or internationally) are set out below:

Auditors' remuneration	核數師酬金	HK\$'000 千港元
- Audit services	- 核數服務	700
- Non-audit services	- 非核數服務	150

850

The Board has accepted the recommendation from the Audit Committee on appointment HLB as the external auditors of the Company for the year ending 31 March 2025 at the forthcoming annual general meeting.

COMMUNICATIONS WITH SHAREHOLDERS

The Board recognises the importance of maintaining clear, timely and effective communication with Shareholders and potential investors. Therefore, the Group is committed to maintaining a high degree of transparency to ensure the potential investors and the Shareholders receive accurate, clear and comprehensive and timely information of the Group by the regulatory publications such as publish financial statements, results announcements and circulars, press release and news articles, general meetings and other investment market communications such as roadshows and media interviews.

The primary platform for publication of all announcements and circulars made by the Company in accordance with applicable regulatory requirements is through a financial printer who maintains a site for the Company at <http://www.capitalfp.com.hk/eng/index.jsp?co=223> (English Version) and www.capitalfp.com.hk/chi/index.jsp?co=223 (Chinese Version). In addition, the Company also publishes all corporate correspondence on its website <http://www.elif.com.hk> as an additional communication channel to the Shareholders.

The Board maintains regular dialogues with institutional investors and analysts to keep them informed of the Group's strategy, operations, management and plans. The Directors and the members of various committees would attend and answer questions raised at the annual general meeting of the Company. The auditor of the Company will also attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence. Separate resolutions would be proposed at the general meeting on each substantially separate issue.

The chairman of the general meetings of the Company would explain the procedures for conducting a poll before putting a resolution to vote. The results of the voting by poll would be published on the websites of the Stock Exchange and the Company respectively.

After taking into account that the Shareholders have multiple channels to communicate their views as mentioned above as well as the steps taken by the Board to solicit and understand the views of Shareholders and stakeholders during the year ended 31 March 2024 including but not limited to open discussion with the Shareholders during the annual general meeting, the Board's review of the implementation and effectiveness of the Shareholders' communication policy was found to be sound and adequate.

國衛提供之核數及非核數服務之性質及支付予國衛(包括與會計師事務所受共同控制、擁有或管理之任何機構，或知悉所有相關資料之合理知情第三方可合理斷定為該會計師事務所之國內或國際分部之任何機構)之費用如下：

董事會已接納審核委員會於應屆股東週年大會上提名國衛擔任本公司截至二零二五年三月三十一日止年度之外聘核數師之推薦建議。

與股東溝通

董事會承認維持與股東及潛在投資者進行清晰、及時及有效溝通之重要性。因此，本集團致力維持高度之透明度，以透過規定刊發(例如刊發財務報表、業績公佈及通函、新聞稿及新聞報導)、股東大會及其他投資市場溝通(例如路演及媒體訪談)，確保潛在投資者及股東收到本集團準確、清晰、全面、及時之資料。

本公司根據適用監管規定刊發所有公佈及通函之主要平台乃透過財經印刷商，該印刷商為本公司提供網站，網站連結為<http://www.capitalfp.com.hk/eng/index.jsp?co=223> (英文版)及www.capitalfp.com.hk/chi/index.jsp?co=223 (中文版)。此外，本公司亦在網站<http://www.elif.com.hk>刊發所有公司通訊作為股東之額外溝通渠道。

董事會與機構投資者及分析師維持定期對話，以讓彼等瞭解本集團之策略、營運、管理及計劃。董事及各委員會之成員均會出席本公司股東週年大會，並回答於會上提出之問題。本公司核數師亦將出席股東週年大會，以解答有關審核之處理、核數師報告之編製及內容、會計政策及核數師之獨立性等之問題。就各主要單獨事項，將於股東大會上提呈獨立決議案。

本公司股東大會主席將於提呈決議案供表決之前解釋進行投票之程序。以投票方式進行之表決結果將分別刊載於聯交所及本公司之網站。

經計及上文所述股東有多種渠道傳達彼等之意見，以及董事會於截至二零二四年三月三十一日止年度為徵求及了解股東及持份者之意見所採取之步驟，包括但不限於在股東週年大會上與股東進行公開討論後，董事會就股東溝通政策之實施及成效所作之審查乃健全及充分。

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企業管治報告

SHAREHOLDERS' RIGHTS

Shareholders' rights to requisition for and convene an Extraordinary General Meeting ("EGM")

According to Article 58 of the Articles, any one or more Shareholders holding not less than 10 per cent of the paid-up capital of the Company may by written requisition to require an EGM to be called by the Board or the Company Secretary. The Board or the Company Secretary must proceed to convene an EGM as soon as possible, within 21 days from the date of deposit of the requisition. The meeting shall be held not later than 2 months after the date of deposit of the requisition. If the Board fails to convene the EGM as requisitioned by the Shareholders within 21 days after the date of requisition was received, 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' rights of procedures for sending enquiries to the Board and making proposals at Shareholders' meetings

Shareholders have the right to send their enquiries and concerns to the Board or make proposals at the Shareholders' meeting by addressing them to the Company Secretary by mail at the Company's correspondence address in Hong Kong (Unit 806, Level 8, Core D, Cyberport 3, 100 Cyberport Road Hong Kong) or by email to the Company's official email address (info@elife.com.hk). The Company Secretary forwards all enquiries and proposals relating to ordinary business matters, such as suggestions, inquiries and consumer complaints to the Board.

COMPANY SECRETARY

The Company Secretary is Mr. Chow Chi Fai ("Mr. Chow"), who is also the primary corporate contact person of the Company. Mr. Chow is an employee of the Company and has day-to-day knowledge of the Company's affair.

The appointment and removal of the Company Secretary is subject to Board approval. Whilst the Company Secretary reports to the Chairman and the Chief Executive Officer, all members of the Board have access to his advice and service.

Details of the biography of the Company Secretary is set out in the section headed "Directors & Senior Management Profiles" of this annual report.

In compliance with Rule 3.29 of the Listing Rules, Mr. Chow has undertaken no less than 15 hours of relevant professional training during the year ended 31 March 2024.

股東之權利

股東要求召開股東特別大會（「股東特別大會」）之權利

根據細則第58條，持有不少於本公司繳足股本10%之任何一名或多名股東可透過書面請求要求董事會或公司秘書召開股東特別大會。董事會或公司秘書須於可行情況下儘快於要求送達日期起計21日內召開股東特別大會。大會將不遲於送達要求日期後2個月舉行。倘若董事會未能按股東要求於收到要求日期後21日內召開股東特別大會，則要求者因董事會未能如期舉行股東特別大會而所產生之所有合理開支將由本公司償付予要求者。

股東向董事會查詢及於股東大會上提出建議之權利

股東有權向董事會查詢及提出關注或於股東大會上提出建議，方法為向公司秘書（地址為本公司於香港之通訊地址：香港數碼港道100號數碼港3座D區8樓806室）郵寄或向本公司之官方電郵地址(info@elife.com.hk)發送有關查詢、關注及建議。公司秘書向董事會轉達所有與一般業務事項有關之查詢及建議（例如建議、查詢及消費者投訴）。

公司秘書

公司秘書為周志輝先生（「周先生」），彼亦為本公司內部之主要聯絡人。周先生為本公司僱員，對本公司事務有日常了解。

公司秘書之任免須經董事會批准。儘管公司秘書向主席及行政總裁報告，但董事會所有成員均可獲其提供建議及服務。

公司秘書之履歷詳情載於本年報「董事及高級管理層簡介」一節。

為遵守上市規則第3.29條，於截至二零二四年三月三十一日止年度，周先生已接受不少於15個小時之相關專業培訓。



Corporate Governance Report

企業管治報告

CONSTITUTIONAL DOCUMENTS

The Company has adopted the amended and restated articles of association of the Company by way of a special resolution passed on 29 September 2022 and effective on the same date, in order to, among other things, bring the articles of association of the Company in line with the latest legal and regulatory requirements including the core Shareholder protection standards set out in Appendix A1 to the Listing Rules.

For details of the amended and restated articles of association of the Company, please refer to the announcement and circular of the Company both dated 29 August 2022 respectively. There has been no change in the memorandum and articles of association of the Company during the year ended 31 March 2024. The constitutional documents of the Company are available on the websites of the Company and the Stock Exchange, respectively.

DIVIDEND POLICY

The Company has adopted a dividend policy that, subject to the approval of the Shareholders and requirement of the relevant law, the Company shall pay annual dividends to the Shareholders if the Group is profitable, operations environment is stable and there is no significant investment or commitment made by the Group. The target annual dividend pay-out shall not exceed 30% of the consolidated annual net profits (excluding extraordinary items, if any) attributable to the Shareholders.

In proposing any dividend payout, the Board shall also take into account, among other things, the Group's financial results, financial position, cash flow situation, business conditions and strategies, expected future operations and earnings, capital requirements and expenditure plans, interests of Shareholders, any restrictions on payment of dividends and any other factors which the Board may consider relevant. Any payment of the dividend by the Company is also subject to any restrictions under the Companies Law of the Cayman Islands, the Articles and all applicable laws and regulations.

章程文件

本公司已透過於二零二二年九月二十九日通過之特別決議案採納(並於同日生效)本公司之經修訂及重列組織章程細則,以(其中包括)使本公司組織章程細則符合最新法律及監管規定,包括上市規則附錄A1所載核心股東保障標準。

有關本公司經修訂及重列之組織章程細則之詳情,請參閱本公司日期均為二零二二年八月二十九日之公佈及通函。本公司之組織章程大綱及細則於截至二零二四年三月三十一日止年度並無任何變動。本公司之憲章文件可於本公司網站及聯交所網站查閱。

股息政策

本公司已採納股息政策,當中訂明在取得股東批准並在符合相關法律規定下,倘若本集團錄得盈利、經營環境穩定及本集團並無任何重大投資或承擔,本公司須向股東派付年度股息。年度股息之目標派息率不得超過股東應佔綜合年度純利(不包括任何特殊項目(如有))之30%。

董事會在建議任何股息派付時,亦須計及(其中包括)本集團之財務業績、財務狀況、現金流量狀況、業務狀況及策略、預期未來營運狀況及盈利、資本需求及開支計劃、股東權益、任何股息限制,以及董事會可能認為有關之任何其他因素。本公司所作之任何股息派付亦須受開曼群島公司法例、細則及所有適用法律及法規所限制。



Report of the Directors

董事會報告

The Board submits herewith its report and the audited financial statements of the Group for the year ended 31 March 2024.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in the supply chain business for branded goods and consumer products in the Greater China region. The Group's core activities encompass a comprehensive range of brand digitisation services, such as brand management, brand promotion and brand supply chain, thereby establishing an integrated industry chain. In addition, the Company also engages in the supply chain, sales and marketing, and brand building of daily cleaning, anti-epidemic and licensed branded consumer goods. We are currently expanding our business to various consumer goods markets conforming to the Group's business philosophy of "an easier life and better livelihood", striving to provide consumers with a more comfortable, convenient, environmentally friendly, and healthier lifestyle experience.

PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 March 2024 are set out in Note 18 to the consolidated financial statements in this annual report.

RESULTS AND DIVIDENDS

The Group's loss for the year ended 31 March 2024 and the state of affairs of the Company and the Group as at that date are set out in the consolidated financial statements on pages 57 to 167.

The Directors did not recommend the payment of a final dividend (2023: Nil) in respect of the year to the Shareholders.

SUMMARY FINANCIAL INFORMATION

The following is a summary of the published consolidated results and of the assets and liabilities of the Group:

董事會謹此提呈彼等之報告及本集團截至二零二四年三月三十一日止年度之經審核財務報表。

主要業務

本公司之主要業務為投資控股。本集團主要於大中華地區從事品牌商品及消費品的供應鏈業務，其核心活動覆蓋品牌數智服務，從品牌管理，品牌傳播和品牌形象等，從而構建完整產業鏈。此外，本集團同時經營防疫用品、日用清潔品及特許品牌消費品之商品供應鏈、銷售、營銷及品牌建設，現正拓展業務至各消費品市場，以配合本集團「易生活，惠民生」之經營原則，致力為消費者提供更舒適、更便捷、更環保、更健康的生活體驗。

主要附屬公司

本公司於二零二四年三月三十一日之主要附屬公司之詳情載於本年報綜合財務報表附註18。

業績及股息

本集團截至二零二四年三月三十一日止年度之虧損及本公司與本集團於該日之業務狀況載於綜合財務報表第57至第167頁內。

董事會不建議向股東派付本年度末期股息（二零二三年：無）。

財務資料概要

以下為本集團已刊發之綜合業績及資產與負債概要：



Report of the Directors

董事會報告

RESULTS

For the year ended 31 March 2024

業績

截至二零二四年三月三十一日止年度

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
Continuing operations	持續經營業務		
Revenue	收益	184,086	238,840
Cost of sales	銷售成本	(152,226)	(236,973)
Gross profit	毛利	31,860	1,867
Other income	其他收入	997	1,547
Other (losses)/gain – net	其他(虧損)/收益 – 淨額	(1)	700
Selling expenses	銷售開支	(4,211)	(1,898)
Other operating expenses	其他營運開支	(24,096)	(22,485)
Equity-settled share-based payment	以權益結算並以股份支付之款項	-	(697)
Net allowance for expected credit losses on trade and other receivables	貿易及其他應收款項之預期信貸虧損撥備淨額	(27,767)	(970)
Impairment losses on property, plant and equipment and right-of-use assets	物業、廠房及設備以及使用權資產之減值虧損	(173)	(599)
Loss from operating activities	經營業務虧損	(23,391)	(22,535)
Finance costs	融資成本	(370)	(314)
Loss before tax	除稅前虧損	(23,761)	(22,849)
Taxation	稅項	(5,193)	(33)
Loss for the year from continuing operations	持續經營業務之本年度虧損	(28,954)	(22,882)
Discontinued operation	已終止經營業務		
Loss for the year from a discontinued operation, net of income tax	已終止經營業務之本年度虧損，扣除所得稅	(1,954)	(2,354)
Loss for the year	本年度虧損	(30,908)	(25,236)
Other comprehensive expenses	其他全面開支		
Items that will not be reclassified to profit or loss:	不會重新分類至損益之項目：		
Change in fair value of financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之財務資產公平值變動	(208)	(173)
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
Exchange differences on translating foreign operations	換算海外經營業務之匯兌差額	(920)	(3,964)
Other comprehensive expenses for the year	本年度其他全面開支	(1,128)	(4,137)
Total comprehensive expenses for the year	本年度全面開支總額	(32,036)	(29,373)

Report of the Directors

董事會報告

SUMMARY FINANCIAL INFORMATION

財務資料概要

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
Loss for the year attributable to owners of the Company	歸屬於本公司擁有人之 本年度虧損		
– from continuing operations	– 來自持續經營業務	(31,038)	(21,056)
– from a discontinued operation	– 來自已終止經營業務	(970)	(617)
		(32,008)	(21,673)
Profit/(loss) for the year attributable to non-controlling interests	歸屬於非控股權益之 本年度溢利/(虧損)		
– from continuing operations	– 來自持續經營業務	2,084	(1,826)
– from a discontinued operation	– 來自已終止經營業務	(984)	(1,737)
		1,100	(3,563)
		(30,908)	(25,236)
Total comprehensive (expense)/income attributable to owners of the Company	歸屬於本公司擁有人之 全面(開支)/收益總額		
– from continuing operations	– 來自持續經營業務	(32,702)	(27,893)
– from a discontinued operation	– 來自已終止經營業務	(687)	105
		(33,389)	(27,788)
Total comprehensive income/(expense) attributable to non-controlling interests	歸屬於非控股權益之 全面收益/(開支)總額		
– from continuing operations	– 來自持續經營業務	1,476	(1,988)
– from a discontinued operation	– 來自已終止經營業務	(123)	403
		1,353	(1,585)
		(32,036)	(29,373)
Loss per share	每股虧損		
From continuing and discontinued operations	持續經營業務及已終止經營業務		
– Basic and diluted	– 基本及攤薄	(3.4) cents	(3.0) cents
From continuing operations	持續經營業務		
– Basic and diluted	– 基本及攤薄	(3.3) cents	(2.9) cents

Report of the Directors 董事會報告

SUMMARY FINANCIAL INFORMATION (continued)

財務資料概要(續)

		As at 31 March 於三月三十一日				
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Assets and liabilities	資產與負債					
Non-current assets	非流動資產	5,846	4,512	8,481	15,212	17,746
Current assets	流動資產	249,813	73,638	92,863	108,340	117,044
Current liabilities	流動負債	(201,409)	(38,923)	(56,300)	(35,171)	(71,870)
Non-current liabilities	非流動負債	(2,015)	(13,615)	(1,659)	(18,258)	(1,291)
		52,235	25,612	43,385	70,123	61,629

Note: The results of the Group for the two years ended 31 March 2024 and 31 March 2023 and its assets and liabilities as at 31 March 2024 and 31 March 2023 are set out on pages 57 to 167 of the consolidated financial statements.

附註：本集團截至二零二四年三月三十一日及二零二三年三月三十一日止兩個年度之業績及其於二零二四年三月三十一日及二零二三年三月三十一日之資產與負債載於綜合財務報表第57至第167頁。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in Note 16 to the consolidated financial statements in this annual report.

物業、廠房及設備

本集團年內之物業、廠房及設備變動詳情載於本年報綜合財務報表附註16。

SHARE CAPITAL AND SHARE-BASED PAYMENT

Details of movements in the Company's share capital during the year and details of the Company's share-based payment are set out in Notes 31 and 33 to the consolidated financial statements in this annual report, respectively.

股本及以股份支付之款項

本公司年內之股本變動詳情及本公司以股份支付之款項詳情分別載於本年報綜合財務報表附註31及33。

EQUITY-LINKED AGREEMENTS

Other than the share-based payment as disclosed below and Note 33 to the consolidated financial statements in this annual report, no equity-linked agreements were entered into by the Company during the year or subsisted as at the end of the year.

股票掛鈎協議

除下文及本年報綜合財務報表附註33所披露的以股份支付之款項外，本公司於年內並無訂立任何股票掛鈎協議，亦無於年終時存續的股票掛鈎協議。

PRE-EMPTIVE RIGHTS

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

優先購買權

細則或開曼群島(本公司註冊成立所處之司法權區)法例概無載有關於優先購買權之條文，而令本公司須按比例向現有股東發售新股份。

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

The Company or any of its subsidiaries had not purchased, redeemed or sold any of the Company's listed securities during the year.

購買、贖回或出售本公司之上市證券

本公司或其任何附屬公司在年內概無購買、贖回或出售任何本公司之上市證券。

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in Note 32 to the consolidated financial statements and in the consolidated statement of changes in equity in this annual report, respectively.

儲備

本公司及本集團在年內之儲備變動詳情分別載於本年報綜合財務報表附註32及綜合權益變動表。

Report of the Directors

董事會報告

DISTRIBUTABLE RESERVES

As at 31 March 2024, the Company did not have reserves available for cash distribution and/or distribution in specie, calculated in accordance with the Companies Law (2003 Revision) of the Cayman Islands to members. No final dividend has been proposed out of such reserves for the year (2023: Nil).

LARGEST AND TOP FIVE CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2024, the Group's largest and five largest customers' aggregate amount represented approximately 22.1% (2023: approximately 93.4%) and approximately 78.7% (2023: approximately 98.4%) of the Group's total revenue, respectively. The Group's largest and five largest suppliers' aggregate amount represented approximately 23.1% (2023: approximately: 25.2%) and approximately 80.9% (2023: approximately 68.0%) of the Group's purchases, respectively.

Save as disclosed in the consolidated financial statements, to the best knowledge of the Directors, none of the Directors, their close associates or any Shareholder owning more than 5% of the number of issued Shares, has any interest in the Group's five largest customers or five largest suppliers.

DIRECTORS

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

Executive Directors

Mr. Chiu Sui Keung (Chief Executive Officer)
Mr. Zhang Shaoyan (Chief Investment Officer)
(Appointed on 1 July 2023)
Ms. Qin Jiali (Appointed on 1 July 2023)
Mr. Zhao Zhenzhong (Appointed on 9 November 2023)
Mr. Guo Wei (Appointed on 9 November 2023)
Mr. Zhang Xiaobin (Retired on 29 September 2023)
Mr. Gao Feng (Retired on 29 September 2023)

Independent non-executive Directors

Mr. Cheng Wing Keung, Raymond
Mr. Lam Williamson
Mr. Wong Hoi Kuen
Dr. Lam Lee G. (Resigned on 7 February 2024)

In accordance with Article 86(3) of the Articles, the two newly appointed Directors, appointed on 9 November 2023 namely, Mr. Zhao Zhenzhong and Mr. Guo Wei will retire and be eligible for re-election at the forthcoming annual general meeting.

In accordance with Articles 87(1) and (2) of the Articles, two other Directors will be eligible for re-election at the forthcoming annual general meeting.

Details of the re-election of Directors will be disclosed in the circular of the Company to be published in due course.

The Company has received confirmation from each of the INEDs about his independence pursuant of Rule 3.13 of the Listing Rules. The Company is of the view that all INEDs meet the independent rules and continues to consider each of them to be independent.

可供分派儲備

於二零二四年三月三十一日，本公司並無按照開曼群島公司法（二零零三年修訂版）計算之可供作現金分派及／或實物分派之儲備。於本年度並無建議自有關儲備中撥付末期股息（二零二三年：無）。

最大與首五名最大客戶及供應商

截至二零二四年三月三十一日止年度，本集團最大客戶與首五名最大客戶貢獻之收益總額分別佔本集團總收益約22.1%（二零二三年：約93.4%）及約78.7%（二零二三年：約98.4%）。本集團最大供應商與首五名最大供應商貢獻之銷售總額分別佔本集團採購約23.1%（二零二三年：約25.2%）及約80.9%（二零二三年：約68.0%）。

除綜合財務報表所披露者外，據董事所深知，概無董事、其緊密聯繫人士或任何擁有已發行股份數目5%以上之股東於本集團首五名最大客戶或首五名最大供應商中擁有任何權益。

董事

年內及截至本報告日期為止之董事如下：

執行董事

趙瑞強先生（行政總裁）
張紹岩先生（首席投資總監）
(於二零二三年七月一日獲委任)
覃佳麗女士（於二零二三年七月一日獲委任）
趙振中先生（於二零二三年十一月九日獲委任）
郭偉先生（於二零二三年十一月九日獲委任）
張曉彬先生（於二零二三年九月二十九日退任）
高峰先生（於二零二三年九月二十九日退任）

獨立非執行董事

鄭永強先生
林全智先生
黃海權先生
林家禮博士（於二零二四年二月七日辭任）

根據細則第86(3)條，兩名於二零二三年十一月九日獲委任之新任董事趙振中先生及郭偉先生將會退任，並符合資格於應屆股東週年大會上膺選連任。

根據細則第87(1)及(2)條，另有兩名董事將符合資格於應屆股東週年大會上膺選連任。

有關重選董事之詳情將於本公司即將刊發之通函中披露。

本公司已收到各位獨立非執行董事根據上市規則第3.13條作出有關其獨立性之確認書。本公司認為所有獨立非執行董事均遵守獨立規則，並繼續認為彼等均為獨立人士。

Report of the Directors

董事會報告

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 12 to 14 of this annual report.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with the Company for an initial term of 3 years commencing from the date of the employment and continuing thereafter until terminated by either party by giving not less than three months' notice in writing to the other.

All INEDs entered into a letter of appointment with the Company for an initial term of three years on 1 May 2018 and continuing thereafter until terminated by either party by giving notice.

Apart from the foregoing, no Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment other than statutory compensation.

DIRECTORS' REMUNERATION

During the year, Directors' remuneration, comprised payments to the Directors and its subsidiaries in connection with the management of the affairs of the Group, is as follow:

Name of director 董事姓名	Fees 袍金 HK\$'000 千港元	Basic salaries 基本薪金 HK\$'000 千港元	MPF contributions 強積金供款 HK\$'000 千港元	Total 合計 HK\$'000 千港元
2024				
Executive directors				
Mr. Chiu Sui Keung (Chief Executive Officer)		1,350	18	1,368
Mr. Zhang Shaoyan (Chief Investment Officer) (Appointed on 1 July 2023)		780	5	785
Ms. Qin Jiali (Appointed on 1 July 2023)		180	-	180
Mr. Zhao Zhenzhong (Appointed on 9 November 2023)		95	-	95
Mr. Guo Wei (Appointed on 9 November 2023)		95	-	95
Mr. Zhang Xiaobin (Retired on 29 September 2023)		1,800	-	1,800
Mr. Gao Feng (Retired on 29 September 2023)		780	9	789
Independent non-executive directors				
Mr. Cheng Wing Keung, Raymond	135	-	-	135
Mr. Lam Williamson	135	-	-	135
Mr. Wong Hoi Kuen	135	-	-	135
Dr. Lam Lee G. (Resigned on 7 February 2024)	109	-	-	109
	514	5,080	32	5,626

董事及高級管理層之簡歷

董事及本集團高級管理層之簡歷載於本年報第12至第14頁。

董事之服務合約

各執行董事已與本公司訂立服務合約，由開始任職起計初步為期三年，並可於其後續約，直至其中一方向另一方發出不少於三個月之書面通知予以終止為止。

所有獨立非執行董事均於二零一八年五月一日與本公司訂立委任書，初步為期三年，其後將一直延續，直至任何一方發出通知而終止為止。

除上述者外，擬於應屆股東週年大會上膺選連任之董事概無與本公司訂立本公司不得於一年內終止而毋須作出賠償（法定賠償除外）之服務合約。

董事酬金

年內，董事酬金（包括就管理本集團業務而支付予本公司及其附屬公司各董事之款項）如下：

Report of the Directors

董事會報告

DIRECTORS' REMUNERATION (continued)

Name of Director 董事姓名	Fees 袍金 HK\$'000 千港元	Basic salaries 基本薪金 HK\$'000 千港元	Other allowances 其他津貼 HK\$'000 千港元	MPF contributions 強積金供款 HK\$'000 千港元	Total 合計 HK\$'000 千港元	
2023: Executive Directors Mr. Zhang Xiaobin (Chairman) (Retired on 29 September 2023)	二零二三年: 執行董事 張曉彬先生(主席) (於二零二三年 九月二十九日退任)	-	3,600	-	-	3,600
Mr. Gao Feng (Vice-Chairman) (Retired on 29 September 2023)	高峰先生(副主席) (於二零二三年 九月二十九日退任)	-	1,560	39	18	1,617
Mr. Chiu Sui Keung (Chief Executive Officer)	趙瑞強先生(行政總裁)	-	1,200	-	18	1,218
Independent non-executive Directors	獨立非執行董事					
Mr. Cheng Wing Keung, Raymond	鄭永強先生	120	-	-	-	120
Mr. Lam Williamson	林全智先生	120	-	-	-	120
Mr. Wong Hoi Kuen	黃海權先生	120	-	-	-	120
Dr. Lam Lee G. (Resigned on 7 February 2024)	林家禮博士 (於二零二四年二月七日辭任)	120	-	-	-	120
		480	6,360	39	36	6,915

董事酬金(續)

DIRECTORS' INTERESTS IN CONTRACTS

No Director had a significant beneficial interest, either directly or indirectly, in any contracts of significance to the business of the Group to which the Company, its holding company or any of its subsidiaries was a party during the year. Save as disclosed in this report, none of the Directors has had any direct or indirect interest in any assets which have been acquired or disposed of by, or leased to, or which are proposed to be acquired or disposed of by, or leased to, any member of the Group during the year.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

Save as disclosed below, as at 31 March 2024, none of the Directors had any beneficial interests (including interests or short positions) in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which they are taken or deemed to have taken under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to in that section, or will be required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

董事之合約權益

本公司、其控股公司或其任何附屬公司於年內概無訂立董事直接或間接擁有重大實益權益而對本集團業務影響重大之任何合約。除本報告披露者外，年內各董事概無直接或間接擁有本集團任何成員公司購入、出售或租賃或擬購入、出售或租賃之任何資產之任何權益。

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

除下文披露者外，於二零二四年三月三十一日，概無董事於本公司或其任何聯營公司(具有證券及期貨條例(「證券及期貨條例」)第XV部所賦予之涵義)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部份第7及8分部須知會本公司及聯交所(包括根據證券及期貨條例之有關條文被當作或被視為擁有之權益及淡倉)或根據證券及期貨條例第352條須記錄於該條例所述之登記冊或須根據標準守則知會本公司及聯交所之任何實益權益(包括權益或淡倉)。

Report of the Directors

董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

Long positions in the Shares as at 31 March 2024

Long positions in the Shares and underlying Shares

董事及主要行政人員於股份、相關股份及債券之權益及淡倉(續)

於二零二四年三月三十一日於股份之好倉

於股份及相關股份之好倉

Name of Directors 董事名稱	Interest in Shares/ Underlying Shares 於股份/相關股份之權益	Capacity 身份	Number of Shares/ Underlying Shares held 所持股份/相關股份之數目
Chiu Sui Keung 趙瑞強	Shares 股份	Beneficial owner 實益擁有人	15,654,200
	Share options 購股權	Beneficial owner 實益擁有人	5,651,282
Zhang Shaoyan 張紹岩	Shares 股份	Beneficial owner 實益擁有人	15,346,000
	Share options 購股權	Beneficial owner 實益擁有人	5,651,282
Qin Jiali 覃佳麗	Shares 股份	Beneficial owner 實益擁有人	51,672,000
Zhao Zhenzhong 趙振中	Shares 股份	Beneficial owner 實益擁有人	63,192,000
Guo Wei 郭偉	Shares 股份	Beneficial owner 實益擁有人	41,392,000
Cheng Wing Keung, Raymond 鄭永強	Shares 股份	Beneficial owner 實益擁有人	408,200
	Share options 購股權	Beneficial owner 實益擁有人	565,128
Lam Williamson 林全智	Shares 股份	Beneficial owner 實益擁有人	436,200
	Share options 購股權	Beneficial owner 實益擁有人	565,128
Wong Hoi Kuen 黃海權	Shares 股份	Beneficial owner 實益擁有人	436,200
	Share options 購股權	Beneficial owner 實益擁有人	565,128



Report of the Directors

董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in Note 33 to the consolidated financial statements in this annual report, at no time during the year was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the Directors, their respective spouse or children under 18 years of age to acquire benefits by means of the acquisition of Shares in or debentures of the Company or any other body corporate.

SHARE OPTION SCHEME

Details of the Company's share option scheme are set out in Note 33 to the consolidated financial statements in this annual report.

During the year ended 31 March 2024, no share options were granted to directors, employees and other parties while 16,383,077 share options lapsed. As at 31 March 2024, 23,891,282 share options remained outstanding. The number of share options that are available for grant under the scheme mandate as at 31 March 2024 was 66,492,871.

The Group did not recognise any equity-settled share-based payment during the year ended 31 March 2024 (2023: nil) in relation to share options granted by the Company.

SHARE AWARD SCHEME

On 27 June 2017 (the "Adoption Date"), the Board resolved to terminate the old share award scheme with immediate effect. Such termination shall not affect the share awards granted by the Board under the old share award scheme. On the same day, the Board has conditionally resolved to adopt the new share award scheme (the "New Share Award Scheme").

During the year ended 31 March 2024, the Company has not granted any share awards or approved any purchase of shares by trustee under the New Share Award Scheme (2023: nil). As at 31 March 2024, no shares were held by any trustee under the New Share Award Scheme (2023: nil).

The Group did not recognise any equity-settled share-based payment during the year ended 31 March 2024 (2023: approximately HK\$697,000). There was no unvested awarded shares under the New Share Award Scheme as at 31 March 2024 (2023: nil).

For further details, please refer to Note 33 to the consolidated financial statements in this annual report.

董事購入股份或債券之權利

除本年報綜合財務報表附註33所披露者外，本公司、其控股公司或其任何附屬公司在年內概無訂立任何安排，致使董事、彼等各自之配偶或18歲以下之子女可藉購入本公司或任何其他法人團體之股份或債券而得益。

購股權計劃

本公司購股權計劃之詳情載於本年報綜合財務報表附註33。

於截至二零二四年三月三十一日止年度，並無向董事、僱員及其他方授出購股權，另有16,383,077份購股權失效。於二零二四年三月三十一日，23,891,282份購股權（經股份合併後）尚未行使。於二零二四年三月三十一日根據計劃授權可供授出之購股權數目為66,492,871份。

本集團於截至二零二四年三月三十一日止年度就本公司授出之購股權並沒有確認任何以權益結算並以股份支付之款項（二零二三年：無）。

股份獎勵計劃

於二零一七年六月二十七日（「採納日期」），董事會議決終止舊股份獎勵計劃，即時生效。有關終止概不影響董事會已根據舊股份獎勵計劃授出之股份獎勵。同日，董事會有條件議決採納新股份獎勵計劃（「新股份獎勵計劃」）。

於截至二零二四年三月三十一日止年度，本公司並無根據新股份獎勵計劃授予任何股份獎勵或批准受託人購買任何股份（二零二三年：無）。於二零二四年三月三十一日，並無任何受託人根據新股份獎勵計劃持有股份（二零二三年：無）。

本集團於截至二零二四年三月三十一日止年度並無確認任何以權益結算並以股份支付之款項（二零二三年：約697,000港元）。於二零二四年三月三十一日並無根據新股份獎勵計劃尚未歸屬之獎勵股份。

有關進一步詳情，請參閱本年報綜合財務報表附註33。



Report of the Directors

董事會報告

SUBSTANTIAL SHAREHOLDERS AND INTERESTS DISCLOSABLE UNDER THE SFO

As at 31 March 2024, so far as is known to the Directors, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Name of Shareholders	Note	Number of Shares interested	Nature of interests	Capacity	Approximate percentage of existing issued ordinary share capital of the Company (Note 1)
股東姓名／名稱	附註	持有權益之股份數目	權益性質	身份	佔本公司現有已發行普通股股本之概約百分比 (附註1)
Ms. Liu Qihua 劉秋華女士		66,663,400	Long positions 好倉	Beneficial owner 實益擁有人	5.90%
Mr. Zhao Zhenzhong 趙振中先生		63,192,000	Long positions 好倉	Beneficial owner 實益擁有人	5.59%

Notes:

1. The shareholding percentages are calculated based on the issued share capital of the Company as at 31 March 2024.

Save as disclosed above, as at 31 March 2024, the Directors were not aware of any other persons who had any interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or pursuant to section 336 of the SFO, which were recorded in the register required to be kept by the Company.

MANAGEMENT CONTRACTS

During the year, save for the service contracts of the Directors, the Company had not entered into any contract with any individual, firm or body corporate to manage or administer the whole or any substantial part of any business of the Company.

CONTRACTS OF SIGNIFICANCE

None of the Directors or any entity connected with the Directors had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to which the Company, any of its subsidiaries or fellow subsidiaries was a party subsisting during the year ended 31 March 2024.

主要股東及根據證券及期貨條例須予披露之權益

於二零二四年三月三十一日，據董事所知，本公司已發行股本5%或以上之下列權益乃載於本公司根據證券及期貨條例第336條須存置之權益登記冊內：

Approximate percentage of existing issued ordinary share capital of the Company (Note 1)
佔本公司現有已發行普通股股本之概約百分比 (附註1)

附註：

1. 股份權益之百分比乃根據本公司於二零二四年三月三十一日之已發行股本計算。

除上文披露者外，於二零二四年三月三十一日，董事並不知悉任何其他人士於股份或相關股份中擁有任何須根據證券及期貨條例第XV部第二及三分部之條文向本公司披露或根據證券及期貨條例第336條須記錄於由本公司存置之登記冊內之權益或淡倉。

管理合約

年內，除各董事之服務合約外，本公司概無與任何人士、法團或法人團體訂立任何合約以就本公司任何業務之全部或任何重大部份進行管理或行政管理。

重大合約

概無董事或任何與董事有關連之實體於任何由本公司、其任何附屬公司或同系附屬公司所訂立並於截至二零二四年三月三十一日止年度內仍然生效之重大交易、安排或合約中擁有重大權益。



Report of the Directors

董事會報告

CONNECTED TRANSACTIONS

Certain related party transaction(s) as set out in Note 37 to the consolidated financial statements in this annual report also constituted connected transactions under the Listing Rules. Details of such connected transactions of the Group during the year are set out below.

Guarantee in relation to the Loan Agreement between Sino Talent Limited and Graceful Ocean International Group Holding Limited

On 11 September 2014, Sino Talent Holdings Limited (“**Sino Talent**”), a wholly-owned subsidiary of the Company, as lender, entered into a loan agreement (the “**Loan Agreement**”) with Graceful Ocean International Group Holding Limited (“**Graceful Ocean**”) as borrower and Mr. Ma Haike (“**Mr. Ma**”) as first guarantor whereby Sino Talent agreed to advance to Graceful Ocean a term loan in the principal amount of HK\$18 million (the “**Loan**”) with interest accrued at the rate of 13% per annum. The parties entered into five supplemental agreements to the Loan Agreement between April 2015 and June 2018 to, among other things, postpone the maturity date of the Loan to 31 March 2019. On 24 June 2019, the parties and Mr. Gao Feng (“**Mr. Gao**”), a former executive Director and the former vice-chairman of the Board, entered into the sixth supplemental agreement to the Loan Agreement with the interest rate of 10% per annum, to further postpone the maturity date of the Loan to 31 March 2020. Meanwhile, as an additional security of the repayment obligations of the Borrower under the Loan Agreement (as supplemented by the six supplemental agreements), on 24 June 2019, Mr. Gao entered into a second guarantee contract (“**Mr. Gao’s Second Guarantee**”) with Sino Talent and Graceful Ocean whereby Mr. Gao agreed to act as the second guarantor and in the event and only when Mr. Ma failed to or refused to fulfill its guarantee obligations as the first guarantor, guarantee the due performance of Graceful Ocean in respect of its repayment obligations under the Loan Agreement (as supplemented by the six supplemental agreements). On 12 June 2020, the parties and Mr. Gao entered into the seventh supplemental agreement to further postpone the maturity date of the Loan to 31 March 2021. On 23 April 2021, Mr. Gao entered into a repayment agreement (the “**Repayment Agreement**”) with Sino Talent to take up responsibilities to repay the outstanding balances according to the repayment schedule on behalf of Graceful Ocean when Mr. Ma failed to settle the Loan. The repayment schedule has been agreed and due on 31 December 2022. The interest rate was changed to 5% per annum.

On 17 January 2023, Sino Talent entered into an amendment agreement (the “**Amendment Agreement**”) to the Repayment Agreement with Mr. Gao to further extend the final repayment date to 31 December 2023. The interest rate remained at 5% per annum. Nevertheless, Mr. Gao failed to settle the Loan on 31 December 2023.

As at 31 March 2024, the total outstanding amount of the Loan and the interest accrued thereon was approximately HK\$20,581,000 (2023: approximately HK\$21,936,000) and included in other receivables. The loan was repaid in the amount of approximately HK\$2,270,000 (2023: approximately HK\$3,811,000) during the year ended 31 March 2024 and approximately HK\$ nil (2023: approximately HK\$300,000) subsequent to the year ended 31 March 2024 and up to date of this report.

關連交易

於本年報綜合財務報表附註37所載之若干關連人士交易亦根據上市規則構成關連交易。有關本集團於年內進行之關連交易之詳情載於下文。

新圖集團有限公司與德海國際集團控股有限公司所訂立之貸款協議下之擔保

於二零一四年九月十一日，本公司之全資附屬公司新圖集團有限公司（「**新圖**」）（作為貸方）與德海國際集團控股有限公司（「**德海國際**」）（作為借貸方）及馬海科先生（「**馬先生**」）（作為第一擔保人）訂立貸款協議（「**貸款協議**」），據此，新圖同意向德海國際提供本金額為18,000,000港元之定期貸款（「**該貸款**」），按年利率13%計息。各訂約方其後於二零一五年四月至二零一八年六月期間就貸款協議訂立五份補充協議，以（其中包括）延遲該貸款之到期日至二零一九年三月三十一日。於二零一九年六月二十四日，各訂約方與前任執行董事兼前任董事會副主席高峰先生（「**高先生**」）（於二零二三年九月二十九日退休）就貸款協議訂立第六份補充協議，將利息訂為年利率10%，並進一步延遲該貸款之到期日至二零二零年三月三十一日。同時，作為借貸方履行其於貸款協議（經六份補充協議所補充）下之還款責任之額外擔保，於二零一九年六月二十四日，高先生與新圖及德海國際訂立第二擔保合約（「**高先生之第二擔保**」），據此，高先生同意擔任第二擔保人，並在（且只會在）馬先生無法或拒絕履行其作為第一擔保人之擔保責任之情況下，擔保德海國際妥當履行其於貸款協議（經六份補充協議所補充）下之還款責任。於二零二零年六月十二日，各訂約方與高先生訂立第七份補充協議，以進一步延遲該貸款之到期日至二零二一年三月三十一日。於二零二一年四月二十三日，高先生與新圖訂立還款協議（「**還款協議**」），以於馬先生未能清償該貸款之情況發生時，代替德海國際按照還款時間表承擔償還未償還結餘之責任。還款時間表經協定後乃訂明到期日為二零二二年十二月三十一日。利率改為年利率5%。

於二零二三年一月十七日，新圖與高先生訂立修訂協議（「**修訂協議**」），以進一步延長最終還款日期至二零二三年十二月三十一日。利率維持於年利率5%。儘管如此，高先生未能於二零二三年十二月三十一日結清該貸款。

於二零二四年三月三十一日，該貸款之未償還金額連同累計利息合共約20,581,000港元（二零二三年：約21,936,000港元），其計入其他應收款項。該貸款於截至二零二四年三月三十一日止年度已償還約2,270,000港元（二零二三年：約3,811,000港元），而於截至二零二四年三月三十一日止年度後及直至本報告日期償還了約零港元（二零二三年：約300,000港元）。

Report of the Directors

董事會報告

CONNECTED TRANSACTIONS (continued)

Guarantee in relation to the Loan Agreement between Sino Talent Limited and Graceful Ocean International Group Holding Limited (continued)

Up to 31 May 2024, Sino Talent had received an aggregate of approximately HK\$2,570,000 from Mr. Gao for partial settlement of the outstanding debt under the Amendment Agreement. As at 31 May 2024, the outstanding debt including accrued interest under the Amendment Agreement amounted to approximately HK\$20,942,000. Despite repeated requests and demands by Sino Talent, as at the date of this report, Mr. Gao has failed and/or refused to repay the outstanding sum or any at all under the Repayment Agreement and/or the Amendment Agreement. In order to safeguard the legitimate rights and interests of the Group, and after consulting its Hong Kong legal counsel, Sino Talent issued a writ of summons (the “**Writ**”) at the High Court of The Hong Kong Special Administrative Region to Mr. Gao on 28 June 2024. Pursuant to the Writ, Sino Talent claims from Mr. Gao a total sum of HK\$20,942,439.61, being the outstanding principal and accrued interest on the debt under the Amended Repayment Agreement as at 31 May 2024, along with further interest and costs due and owing by Mr. Gao to Sino Talent. For details, please refer to the announcement of the Company dated 28 June 2024.

As at the date of the Amendment Agreement, Mr. Gao was an executive Director and the Vice-Chairman of the Company (retired on 29 September 2023) and was therefore a connected person of the Company. The Amendment Agreement therefore constituted a connected transaction of the Company under Chapter 14A of the Listing Rules. However, the transaction as contemplated under the Amendment Agreement was conducted on normal commercial terms or better terms to the Company and the Loan was not secured by the assets of the Group. In this regard, it was exempt from all requirements under Chapter 14A of the Listing Rules pursuant to Rule 14A.90 of the Listing Rules.

In addition, as the principal amount of the Loan exceeds 8% of the assets ratio as defined under Rule 14.07(1) of the Listing Rules, the Loan is regarded as an advance to an entity and is subject to the general disclosure obligation under Rules 13.13 and 13.20 of the Listing Rules.

CONTINUING CONNECTED TRANSACTIONS

On 9 November 2020, Smart Challenger Global Limited (“**Smart Challenger**”), an indirect non wholly-owned subsidiary of the Company, entered into the procurement framework agreement (the “**2020 Procurement Framework Agreement**”) with Yangzhou Yiyuantang Commodity Co., Ltd.* ((揚州易遠棠日用品有限公司), previously known as Yangzhou Yuanda Daily Chemicals Co., Ltd.* (揚州市遠大日用化工品有限公司)) (“**Yangzhou Yuanda**”), pursuant to which Smart Challenger agreed that Smart Challenger or its subsidiaries would procure and Yangzhou Yuanda would supply the daily cleaning and anti-epidemic products for a term of two years and four months from 1 September 2020 to 31 December 2022 (both days inclusive). As Mr. Zhu Qian (“**Mr. Zhu**”) controlled more than 30% of the voting power in general meetings of Yangzhou Yuanda, and Mr. Zhu was also a substantial shareholder of Century Smart Group Limited and Smart Challenger, both of which were non wholly-owned subsidiaries of the Company, Mr. Zhu was, therefore, a connected person of the Company, and Yangzhou Yuanda was an associate of Mr. Zhu and was, therefore, a connected person of the Company at the subsidiary level under the Listing Rules. The transactions contemplated under the 2020 Procurement Framework Agreement constituted continuing connected transactions of the Company under the Listing Rules.

關連交易(續)

新圖集團有限公司與德海國際集團控股有限公司所訂立之貸款協議下之擔保(續)

截至二零二四年五月三十一日，新圖已從高先生收取合共約2,570,000港元款項，作為償還修訂協議項下之部分未償還債務之還款。於二零二四年五月三十一日，修訂協議項下之未償還債務(包括累計利息)約為20,942,000港元。儘管新圖多次要求及催促還款，惟於本報告日期，高先生仍未能及/或拒絕償還還款協議及/或修訂協議項下之未償還款項或任何款項。為了保障本集團之合法權利及權益，經諮詢其於香港之法律顧問後，新圖於二零二四年六月二十八日在香港特別行政區高等法院向高先生發出傳訊令狀(「**傳訊令狀**」)。根據傳訊令狀，新圖向高先生申索合共20,942,439.61港元，即修訂協議項下之債務於截至二零二四年五月三十一日之未償還本金及累計利息，連同高先生結欠及到期應付新圖之進一步利息及費用。有關詳情，請參閱本公司日期為二零二四年六月二十八日之公佈。

於修訂協議日期，高先生為本公司執行董事兼副主席(於二零二三年九月二十九日退任)，並因此為本公司之關連人士。訂立修訂協議因此根據上市規則第十四A章構成本公司之關連交易。然而，修訂協議項下擬進行之交易乃按正常商業條款或對本公司較佳之條款訂立，而該貸款並無使用本集團資產作抵押。就此而言，其根據上市規則第14A.90條獲豁免遵守上市規則第十四A章下之一切規定。

此外，由於該貸款之本金按上市規則第14.07(1)條所界定之資產比率計算超逾8%，該貸款被視為一項給予實體之貸款，並須履行上市規則第13.13及第13.20條規定之一般披露義務。

持續關連交易

於二零二零年十一月九日，本公司之間接非全資附屬公司Smart Challenger Global Limited(「**Smart Challenger**」)與揚州易遠棠日用品有限公司(前稱揚州市遠大日用化工品有限公司，「**揚州遠大**」)訂立採購框架協議(「**二零二零年採購框架協議**」)，據此，Smart Challenger同意其或其附屬公司將採購(而揚州遠大亦將供應)日用清潔及防疫用品，協議為期兩年四個月，自二零二零年九月一日至二零二二年十二月三十一日(包括首尾兩日)。由於朱其安先生(「**朱先生**」)控制揚州遠大股東大會之30%以上投票權，而朱先生同時亦為Century Smart Group Limited及Smart Challenger(各公司均為本公司之非全資附屬公司)之主要股東，因此，朱先生為本公司之關連人士，而揚州遠大為朱先生之聯繫人士，並因此根據上市規則為本公司於附屬公司層面之關連人士。根據上市規則，二零二零年採購框架協議項下擬進行之交易構成本公司之持續關連交易。



Report of the Directors

董事會報告

CONTINUING CONNECTED TRANSACTIONS (continued)

As the 2020 Procurement Framework Agreement expired on 31 December 2022 and the Group intended to continue carrying out the existing transactions under the 2020 Procurement Framework Agreement (i.e. Yangzhou Yuanda to supply the daily cleaning and anti-epidemic products to Smart Challenger and its subsidiaries) in the ordinary and usual course of business of the Group, Smart Challenger, Yangzhou Yuanda and Mr. Zhu entered into a renewal agreement on 9 January 2023, for a term of three years from 1 January 2023 to 31 December 2025 (the “**2023 Procurement Framework Agreement**”). The transactions contemplated under the 2023 Procurement Framework Agreement also constituted continuing connected transactions of the Company under the Listing Rules.

Set out below are annual caps and the actual transaction amount for the transactions contemplated under the 2023 Procurement Framework Agreement for the relevant periods:

	1 January 2023 to 31 December 2023 二零二三年一月一日至 二零二三年 十二月三十一日 RMB'000 人民幣千元	1 January 2024 to 31 December 2024 二零二四年一月一日至 二零二四年 十二月三十一日 RMB'000 人民幣千元	1 January 2025 to 31 December 2025 二零二五年一月一日至 二零二五年 十二月三十一日 RMB'000 人民幣千元
Annual caps	15,000	20,000	25,000
Actual transaction amount	-	NA不適用	NA不適用

The INEDs have reviewed and confirmed that the above continuing connected transactions for the period from 1 January 2023 to 31 December 2023 have been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) according to the relevant agreement governing such transactions on terms that are fair and reasonable and in the interests of the Shareholders as a whole. The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 (Revised) “Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the HKICPA. The auditor has issued its unqualified letter containing the auditors' findings and conclusions in respect of the continuing connected transactions disclosed by the Group in Note 37 to the consolidated financial statements in this annual report in accordance with Rule 14A.56 of the Listing Rules. The auditors of the Company confirmed that the above continuing connected transactions (i) have received the approval of the Board; (ii) were conducted in accordance with the pricing policies of the Group; (iii) have been entered into in accordance with the relevant agreements governing the transactions; and (iv) have not exceeded the annual cap disclosed in the announcement of the Company dated 9 January 2023.

持續關連交易(續)

由於二零二零年採購框架協議已於二零二二年十二月三十一日屆滿，而本集團擬於其日常及一般業務過程中繼續進行二零二零年採購框架協議項下之現有交易（即揚州遠大向Smart Challenger及其附屬公司供應日用清潔及防疫用品），故Smart Challenger、揚州遠大及朱先生於二零二三年一月九日訂立自二零二三年一月一日起至二零二五年十二月三十一日止為期三年之重續協議（「二零二三年採購框架協議」）。根據上市規則，二零二三年採購框架協議項下擬進行之交易亦構成本公司之持續關連交易。

下表載列二零二三年採購框架協議項下擬進行之交易於有關期間之年度上限及實際交易金額：

獨立非執行董事已審閱並確認上述於二零二三年一月一日至二零二三年十二月三十一日期間之持續關連交易均(i)於本集團日常及一般業務過程中；(ii)按正常商業條款或更佳條款；及(iii)按規管該等交易之相關協議之條款（而該等條款屬公平合理且符合股東之整體利益）訂立。本公司核數師已獲聘請根據香港會計師公會頒佈之香港鑑證業務準則第3000號（經修訂）「非審核或審閱過往財務資料之鑑證工作」，以及參考香港會計師公會頒佈之實務說明第740號（經修訂）「關於香港上市規則項下持續關連交易之核數師函件」，就本集團持續關連交易作出報告。核數師已根據上市規則第14A.56條出具無保留意見函件，函件載有核數師對本集團於本年報綜合財務報表附註37披露之持續關連交易之發現及總結。本公司核數師確認上述持續關連交易(i)已獲董事會批准；(ii)乃按照本集團定價政策進行；(iii)乃按照規管該等交易之相關協議訂立；及(iv)並無超出本公司日期為二零二三年一月九日之公佈所披露之年度上限。

Report of the Directors

董事會報告

DIRECTORS' INTERESTS IN COMPETING BUSINESS

So far as the Directors were aware, none of the Directors or their associates had any interest in a business that competes or may compete with the business of the Group.

COMPLIANCE WITH CG CODE

Details of compliance with the CG Code are set out in the Corporate Governance Report on pages 15 to 36 of this annual report.

COMPLIANCE WITH MODEL CODE

Details of compliance with the Model Code by the Directors are set out in the Corporate Governance Report on pages 15 to 36 of this annual report.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group may from time to time become a party to various legal proceedings arising in the ordinary course of business. The Directors confirm that, during the reporting period and up to the date of this annual report, the Group had not involved in any litigation, arbitration or administrative proceeding against it or any of the Directors that could have a material and adverse effect on the Group's business, financial conditions or results of operations.

Furthermore, to the knowledge of the Directors, there is no pending or foreseeable litigation, arbitration or administrative proceeding against the Group or any of the Directors that could cause a material and adverse effect on the Group's business, financial conditions or results of operations.

During the reporting period, the Group had complied with the laws in all material respects, including the requirements under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the Listing Rules, SFO and the CG Code contained in Appendix C1 to the Listing Rules for, among other things, the disclosure of information and corporate governance.

董事於競爭業務之權益

就董事所知，董事或其聯繫人士概無於對本集團任何業務構成或可能構成任何競爭之業務中擁有任何權益。

遵守企業管治守則

有關遵守企業管治守則之詳情載於本年報第15至第36頁之企業管治報告內。

遵守標準守則

董事遵守標準守則之詳情載於本年報第15至第36頁之企業管治報告內。

遵守相關法律及法規

本集團可能不時因其日常業務所招致之各種法律訴訟而成為訴訟一方。董事確認，於報告期內及截至本年報日期，本集團並無牽涉於任何針對本集團或任何董事並可對本集團之業務、財務狀況或經營業績造成重大不利影響之訴訟、仲裁或行政程序。

另外，據董事所知，並無任何針對本集團或任何董事並可對本集團之業務、財務狀況或經營業績造成重大不利影響之未決或可預見之訴訟、仲裁或行政程序。

於報告期內，本集團在所有重大方面均已遵守有關（其中包括）資訊披露及企業管治之法律，包括公司條例（香港法例第622章）、上市規則、證券及期貨條例及上市規則附錄C1所載企業管治守則之規定。



Report of the Directors

董事會報告

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 the prescribed public float under the Listing Rules.

AUDIT COMMITTEE

Details of the composition of the Audit Committee and the major work performed by the Audit Committee during the year are set out in the Corporate Governance Report on pages 15 to 36 of this annual report.

AUDITORS

The accounts for the year were audited by HLB Hodgson Impey Cheng Limited whose term of office will expire upon the forthcoming annual general meeting. The Audit Committee has recommended to the Board that HLB Hodgson Impey Cheng Limited shall be nominated for appointment as the auditors of the Company for the year ending 31 March 2025 at the forthcoming annual general meeting.

EVENTS AFTER THE REPORTING PERIOD

Details of the events after the reporting period are set out in the paragraph headed "Event After the Reporting Period" in the section headed "Management Discussion and Analysis" and Note 39 to the consolidated financial statements in this annual report.

ON BEHALF OF THE BOARD

Chiu Sui Keung

Executive Director and Chief Executive Officer

Hong Kong
28 June 2024

足夠公眾持股量

於本報告日期，根據本公司已公開可用之資料及就董事所知，本公司已根據上市規則維持足夠公眾持股量。

審核委員會

審核委員會之組成及其於年內所履行之主要工作之詳情載於本年報第15至第36頁之企業管治報告內。

核數師

本年度之賬目已經國衛會計師事務所有限公司審核，其任期將於應屆股東週年大會時屆滿。審核委員會已向董事會建議，於應屆股東週年大會上提名國衛會計師事務所有限公司擔任本公司截至二零二五年三月三十一日止年度之核數師。

報告期後事項

於報告期後之事項詳情載於本年報「管理層討論及分析」一節內「報告期後事項」一段及綜合財務報表附註39。

代表董事會

趙瑞強

執行董事及行政總裁

香港
二零二四年六月二十八日



Independent Auditors' Report

獨立核數師報告書



國衛會計師事務所有限公司
HODGSON IMPEY CHENG LIMITED

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

TO THE SHAREHOLDERS OF ELIFE HOLDINGS LIMITED
(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Elife Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 52 to 167, which comprise the consolidated statement of financial position as at 31 March 2024, and 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 Accountant (the “**Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, 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.

香港
中環
畢打街11號
置地廣場
告羅士打大廈31樓

致：易生活控股有限公司
(於開曼群島註冊成立之有限公司)
全體股東

意見

本核數師(以下簡稱「**我們**」)已審計刊於第52至第167頁易生活控股有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)之綜合財務報表，其中包括於二零二四年三月三十一日之綜合財務狀況表、截至該日止年度之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頒佈的《香港財務報告準則》真實而中肯地反映了 貴集團於二零二四年三月三十一日之綜合財務狀況及其截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港《公司條例》之披露規定妥為擬備。

意見基準

我們已根據香港會計師公會頒佈之《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔之責任」部分中作進一步闡述。根據香港會計師公會頒佈之《專業會計師道德守則》(以下簡稱「**守則**」)，我們獨立於 貴集團，並已履行守則中之其他專業道德責任。我們相信，我們獲得之審計憑證屬充足及適當地為我們之審計意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期間綜合財務報表之審計最為重要之事項。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。我們不會對這些事項提供單獨意見。



Independent Auditors' Report

獨立核數師報告書

KEY AUDIT MATTERS (continued)

Key audit matter 關鍵審計事項

Allowance for expected credit losses on trade and other receivables
貿易及其他應收款項之預期信貸虧損撥備

Refer to Notes 4(iii), 5, 22 and 23 to the consolidated financial statements.
請參閱綜合財務報表附註4(iii)、5、22及23。

As at 31 March 2024, the Group had trade and other receivables of approximately HK\$167,046,000 and HK\$29,805,000 respectively, net of allowance for expected credit losses of approximately HK\$23,584,000 and HK\$99,829,000 respectively.

於二零二四年三月三十一日，貴集團擁有貿易及其他應收款項分別約為167,046,000港元及29,805,000港元，扣除預期信貸虧損撥備分別約為23,584,000港元及99,829,000港元。

Management performed periodic assessment on the recoverability of the trade and other receivables and the sufficiency of provision for allowance for expected credit losses based on information including credit profile of different customers or debtors, ageing of the receivables to historical settlement records, subsequent settlement status, expected timing and amount of realisation of outstanding balances, and on-going trading relationships with the relevant customers or debtors. Management also considered forward-looking information that may impact the customers' or debtors ability to repay the outstanding balances in order to estimate the expected credit losses for the allowance for expected credit losses assessment.

管理層已根據有關資料就貿易及其他應收款項之可收回性及預期信貸虧損撥備之充分性進行定期評估，有關資料包括不同客戶及債務人之信貸紀錄、貿易及其他應收款項之賬齡、歷史結算紀錄、其後結算狀況、預期變現未償還結餘之時間及金額，以及與有關客戶或債務人之間的持續貿易往來關係。管理層亦考慮可對客戶或債務人償還未償還結餘之能力構成影響之前瞻性資料，以估計預期信貸虧損撥備評估中之預期信貸虧損。

We focused on this area due to the allowance for expected credit losses assessment of trade and other receivables under expected credit losses model involved the use of significant management judgements and estimates. 我們關注這一方面是由於在預期信貸虧損模式下就貿易及其他應收款項進行之預期信貸虧損撥備評估涉及管理層作出重大判斷及估計。

關鍵審計事項 (續)

How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

Our procedures in relation to management's impairment assessment on trade and other receivables including but not limited to:

針對管理層就貿易及其他應收款項所進行之減值評估，我們進行之程序包括但不限於：

- 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 expected credit losses;
了解貴集團就管理及監察其信貸風險所採取之主要控制措施，並對管理層之預期信貸虧損撥備評估過程作出評核；
- Checking, on a sample basis, the ageing profile of the receivables as at 31 March 2024 to the underlying financial records;
抽樣檢查相關財務紀錄所載於二零二四年三月三十一日之應收款項之賬齡；
- Inquiring of management for the status of each of the material trade and other receivables past due as at year end and corroborating explanations from management with supporting evidence, such as performing public search of credit profile of selected customers or debtors, understanding ongoing business relationship with the customers based on trade records, checking historical and subsequent settlement records and other correspondence with the counterparty; and
向管理層查詢各貿易及其他應收款項於年末之逾期狀況，並求證管理層之解釋，如透過公共渠道搜尋個別挑選客戶或債務人之信貸狀況、根據貿易紀錄了解與客戶之間的持續業務往來關係、檢查客戶或債務人之歷史和其後結算紀錄及其他與交易對手之間的文件通信；及
- Assessing the appropriateness of the expected credit losses provisioning methodology and challenging the assumptions, including both historical and forward-looking information, used to determine the expected credit losses.
評估預期信貸虧損之撥備方法之恰當性、以及審查於釐定預期信貸虧損時所用之假設，包括歷史及前瞻性資料。

We found that the management judgment and estimates used to assess the recoverability of the trade and other receivables and determine the allowance for expected credit losses on trade and other receivables were to be supportable by available evidence.

我們發現就評估貿易及其他應收款項之可收回性及釐定貿易及其他應收款項之預期信貸虧損撥備所用之管理層判斷及估計均得到現有憑證支持。

Independent Auditors' Report

獨立核數師報告書

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 this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE 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.

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, in accordance with our agreed terms of engagement, 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 HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

其他資料

董事需對其他資料負責。其他資料包括刊載於年報中所包含的資料，但不包括綜合財務報表及我們的核數師報告（「其他資料」）。

我們對綜合財務報表之意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式之鑒證結論。

結合我們對綜合財務報表之審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解之情況存在重大抵觸或者似乎存在重大錯誤陳述之情況。基於我們已執行之工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒佈之《香港財務報告準則》及香港《公司條例》之披露規定擬備真實而中肯之綜合財務報表，並對其認為為使綜合財務報表之擬備不存在由於欺詐或錯誤而導致之重大錯誤陳述所需的內部監控負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或終止經營，或別無其他實際之替代方案。

審核委員會須負責監督 貴集團之財務報告過程。

核數師就審計綜合財務報表承擔之責任

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之重大錯誤陳述取得合理保證，並按照我們同意之委聘條款，僅向 閣下（作為法人團體）出具包括我們意見之核數師報告，除此以外，本報告別無其他目的。我們不會就本報告之內容向任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行之審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出之經濟決定，則有關的錯誤陳述可被視作重大。



Independent Auditors' Report

獨立核數師報告書

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

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

在根據《香港審計準則》進行審計之過程中，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之風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述之風險高於未能發現因錯誤而導致的重大錯誤陳述之風險。
- 了解與審計相關之內部監控，以設計適當的審計程序，但目的並非對 貴集團內部監控之有效性發表意見。
- 評價董事所採用會計政策之恰當性及作出會計估計和相關披露之合理性。
- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對 貴集團之持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們之結論是基於核數師報告日止所取得之審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表之整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動之財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計之方向、監督和執行。我們為審計意見承擔全部責任。

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

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之相關道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性之所有關係和其他事項，以及在適用的情況下，為消除威脅而採取之行動或採用之防範措施。

Independent Auditors' Report

獨立核數師報告書

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 the independent auditors' report is Ng Chi Ho.

HLB Hodgson Impey Cheng Limited

Certified Public Accountants

Ng Chi Ho

Practising Certificate Number: P08084

Hong Kong, 28 June 2024

核數師就審計綜合財務報表承擔之責任(續)

從與審核委員會溝通之事項中，我們確定哪些事項對本期間綜合財務報表之審計最為重要，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之負面後果超過產生之公眾利益，我們決定不應在我們的報告中溝通該事項。

出具本獨立核數師報告之審計項目董事是吳志豪。

國衛會計師事務所有限公司

香港執業會計師

吳志豪

執業證書編號：P08084

香港，二零二四年六月二十八日



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 截至二零二四年三月三十一日止年度

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
Continuing operations 持續經營業務			
Revenue 收益	6	184,086	238,840
Cost of sales 銷售成本		(152,226)	(236,973)
Gross profit 毛利		31,860	1,867
Other income 其他收入	7	997	1,547
Other (losses)/gains, net 其他(虧損)/收益淨額	7	(1)	700
Selling expenses 銷售開支		(4,211)	(1,898)
Other operating expenses 其他營運開支		(24,096)	(22,485)
Equity-settled share-based payment 以權益結算並以股份支付之款項	33	-	(697)
Net allowance for expected credit losses on trade and other receivables 貿易及其他應收款項之預期信貸虧損撥備淨額		(27,767)	(970)
Impairment losses on property, plant and equipment and right-of-use assets 物業、廠房及設備以及使用權資產之減值虧損		(173)	(599)
Loss from operating activities 經營業務虧損	8	(23,391)	(22,535)
Finance costs 融資成本	9	(370)	(314)
Loss before tax 除稅前虧損		(23,761)	(22,849)
Taxation 稅項	12	(5,193)	(33)
Loss for the year from continuing operations 持續經營業務之本年度虧損		(28,954)	(22,882)
Discontinued operation 已終止經營業務			
Loss for the year from a discontinued operation, net of income tax 已終止經營業務之本年度虧損，扣除所得稅	15	(1,954)	(2,354)
Loss for the year 本年度虧損		(30,908)	(25,236)
Other comprehensive expenses 其他全面開支			
Items that will not be reclassified to profit or loss: 不會重新分類至損益之項目：			
Change in fair value of financial asset at fair value through other comprehensive income 按公平值計入其他全面收益之財務資產公平值變動		(208)	(173)
Items that may be reclassified subsequently to profit or loss: 其後可能重新分類至損益之項目：			
Exchange differences on translating foreign operations 換算海外經營業務之匯兌差額		(920)	(3,964)
Other comprehensive expenses for the year 本年度其他全面開支		(1,128)	(4,137)
Total comprehensive expenses for the year 本年度全面開支總額		(32,036)	(29,373)

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 截至二零二四年三月三十一日止年度

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
Loss for the year attributable to owners of the Company	歸屬於本公司擁有人之 本年度虧損		
– from continuing operations	–來自持續經營業務	(31,038)	(21,056)
– from a discontinued operation	–來自自己終止經營業務	(970)	(617)
		(32,008)	(21,673)
Profit/(Loss) for the year attributable to non-controlling interests	歸屬於非控股權益之 本年度溢利/(虧損)		
– from continuing operations	–來自持續經營業務	2,084	(1,826)
– from a discontinued operation	–來自自己終止經營業務	(984)	(1,737)
		1,100	(3,563)
		(30,908)	(25,236)
Total comprehensive (expense)/income attributable to owners of the Company	歸屬於本公司擁有人之 全面(開支)/收益總額		
– from continuing operations	–來自持續經營業務	(32,702)	(27,893)
– from a discontinued operation	–來自自己終止經營業務	(687)	105
		(33,389)	(27,788)
Total comprehensive income/(expense) attributable to non-controlling interests	歸屬於非控股權益之全面 收益/(開支)總額		
– from continuing operations	–來自持續經營業務	1,476	(1,988)
– from a discontinued operation	–來自自己終止經營業務	(123)	403
		1,353	(1,585)
		(32,036)	(29,373)
Loss per share	每股虧損		
From continuing and discontinued operations	持續經營業務及已終止經營業務		
– Basic and diluted	–基本及攤薄	14	(3.4) cents港仙
			(3.0) cents港仙
From continuing operations	持續經營業務		
– Basic and diluted	–基本及攤薄	14	(3.3) cents港仙
			(2.9) cents港仙

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

隨附之附註屬本綜合財務報表整體之一部份。

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2024 於二零二四年三月三十一日

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Non-current assets			
非流動資產			
Property, plant and equipment	16	2,793	3,599
Right-of-use assets	17	3,053	639
Financial asset at fair value through other comprehensive income	20	-	274
		5,846	4,512
Current assets			
流動資產			
Inventories	21	1,795	2,701
Trade receivables	22	167,046	7,705
Deposits, prepayments and other receivables	23	48,821	60,949
Cash and cash equivalents	24	27,132	2,283
Assets classified as held for sale	34	244,794 5,019	73,638 -
Total current assets		249,813	73,638
Less: Current liabilities			
減：流動負債			
Trade payables	25	129,278	2,318
Accrued liabilities and other payables	26	23,320	20,139
Contract liabilities	27	5,970	1,015
Lease liabilities	28	1,646	888
Amounts due to shareholders	29	881	5,849
Amounts due to non-controlling interests	30	-	7,560
Tax payables		6,382	1,154
Liabilities associated with assets classified as held for sale	34	167,477 33,932	38,923 -
Total current liabilities		201,409	38,923
Net current assets		48,404	34,715
Total assets less current liabilities		54,250	39,277

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2024 於二零二四年三月三十一日

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Less: Non-current liabilities	減：非流動負債			
Lease liabilities	租賃負債	28	2,015	515
Amounts due to shareholders	應付股東款項	29	-	12,034
Amounts due to non-controlling interests	應付非控股權益款項	30	-	1,066
			2,015	13,615
Net assets	資產淨值		52,235	25,612
Capital and reserves	股本及儲備			
Share capital	股本	31	113,017	75,269
Reserves	儲備		11,078	23,556
Equity attributable to owners of the Company	本公司擁有人應佔權益		124,095	98,825
Non-controlling interests	非控股權益		(71,860)	(73,213)
Total equity	權益總額		52,235	25,612

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

於二零二四年六月二十八日獲董事會批准及授權刊發，並由下列人士代表簽署：

Chiu Sui Keung
趙瑞強
Director
董事

Zhang Shaoyan
張紹岩
Director
董事

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

隨附之附註屬本綜合財務報表整體之一部份。



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

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

		Attributable to owners of the Company 由本公司擁有人應佔										
		Share capital	Share premium	Exchange reserves	Financial assets at fair value through other comprehensive income reserve 按公平值計入其他全面收益之財務資產儲備	Accumulated losses	Shares held for share award scheme 股份獎勵計劃所持股份	Share options reserve	Other reserve	Sub-total	Non-controlling interests	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	之財務資產儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	購股權計劃所持股份 HK\$'000 千港元 (Note 32(b)) (附註32(b))	購股權儲備 HK\$'000 千港元 (Note 32(b)) (附註32(b))	其他儲備 HK\$'000 千港元	小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	67,853	343,113	1,900	(757)	(291,909)	(697)	9,578	(11,446)	117,635	(74,250)	43,385
Loss for the year	本年度虧損	-	-	-	-	(21,673)	-	-	-	(21,673)	(3,563)	(25,236)
Other comprehensive (expense)/income for the year	本年度其他全面(開支)/收益	-	-	(6,070)	(45)	-	-	-	-	(6,115)	1,978	(4,137)
Total comprehensive expense for the year	本年度全面虧損總額	-	-	(6,070)	(45)	(21,673)	-	-	-	(27,788)	(1,585)	(29,373)
Deemed capital contribution arising from shareholders and non-controlling interests	由股東及非控股權益人產生之視作出資額	-	-	-	-	-	-	-	927	927	2,622	3,549
Equity-settled share-based payment related to share award scheme (Note 33)	與股份獎勵計劃有關之以權益結算並以股份支付之款項(附註33)	-	-	-	-	-	697	-	-	697	-	697
Share options lapsed	購股權失效	-	-	-	-	3,794	-	(3,794)	-	-	-	-
Placement of shares (Note 31)	配售股份(附註31)	7,416	223	-	-	-	-	-	-	7,639	-	7,639
Transaction costs attributable to placement of shares	配售股份所產生之交易成本	-	(285)	-	-	-	-	-	-	(285)	-	(285)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及二零二三年四月一日	75,269	343,051	(4,170)	(802)	(309,788)	-	5,784	(10,519)	98,825	(73,213)	25,612
(Loss)/profit for the year	本年度(虧損)/溢利	-	-	-	-	(32,008)	-	-	-	(32,008)	1,100	(30,908)
Other comprehensive (expense)/income for the year	本年度其他全面(開支)/收益	-	-	(1,327)	(54)	-	-	-	-	(1,381)	253	(1,128)
Total comprehensive (expense)/income for the year	本年度全面(開支)/收益總額	-	-	(1,327)	(54)	(32,008)	-	-	-	(33,389)	1,353	(32,036)
Share options lapsed	購股權失效	-	-	-	-	2,392	-	(2,392)	-	-	-	-
Placement of shares (Note 31)	配售股份(附註31)	33,116	7,677	-	-	-	-	-	-	40,793	-	40,793
Transaction costs attributable to placement of shares	配售股份所產生之交易成本	-	(1,490)	-	-	-	-	-	-	(1,490)	-	(1,490)
Rights issue of shares (Note 31)	供股(附註31)	4,632	15,750	-	-	-	-	-	-	20,382	-	20,382
Transaction costs attributable to rights issue of shares	供股所產生之交易成本	-	(1,026)	-	-	-	-	-	-	(1,026)	-	(1,026)
At 31 March 2024	於二零二四年三月三十一日	113,017	363,962	(5,497)	(856)	(339,404)	-	3,392	(10,519)	124,095	(71,860)	52,235

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

隨附之附註屬本綜合財務報表整體之一部份。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cash flows from operating activities			
經營業務之現金流量			
Loss before tax			
除稅前虧損			
– Continuing operation		(23,761)	(22,849)
– discontinued operation		(1,954)	(2,354)
		(25,715)	(25,203)
Adjustments for:	作出以下調整：		
Finance costs	融資成本	2,096	2,262
Interest income	利息收入	(920)	(1,095)
Net exchange losses	匯兌虧損淨額	1	157
Equity-settled share-based payment	以權益結算並以股份支付之款項	-	697
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	803	1,089
Depreciation on right-of-use assets	使用權資產之折舊	1,326	1,741
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	1	13
Impairment loss on right-of-use assets	使用權資產之減值虧損	172	586
Net allowance for expected credit losses on trade and other receivables	貿易及其他應收款項之預期信貸虧損撥備淨額	27,578	442
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	(3)
Gain on lease termination and modification	終止及修改租約之收益	-	(719)
Gain on disposal of a subsidiary	出售附屬公司之收益	-	(41)
Operating income/(loss) before working capital changes	經營收益／(虧損)，未計營運資金變動	5,342	(20,074)
Decrease/(increase) in inventories	存貨減少／(增加)	802	(2,222)
(Increase)/decrease in trade receivables	貿易應收款項(增加)／減少	(161,505)	9,705
Increase in deposits, prepayments and other receivables	按金、預付款項及其他應收款項增加	(16,353)	(1,785)
Increase in trade payables	貿易應付款項增加	125,255	2,072
Increase/(decrease) in accrued liabilities and other payables	累計負債及其他應付款項增加／(減少)	12,600	(3,304)
Increase/(decrease) in contract liabilities	合約負債增加／(減少)	4,955	(757)
Cash used in operations	經營業務動用之現金	(28,904)	(16,365)
Income tax paid	已付所得稅	-	(33)
Net cash used in operating activities	經營業務動用之現金淨額	(28,904)	(16,398)



Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cash flows from investing activities	投資活動之現金流量		
Interest received	已收利息	4	3
Net cash outflow in respect of the disposal of a subsidiary	出售附屬公司之現金流出淨額	-	(31)
Purchase of property, plant and equipment	購買物業、廠房及設備	(2)	(42)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	-	29
Net cash generated from/(used in) investing activities	投資活動產生/(動用)之現金淨額	2	(41)
Cash flows from financing activities	融資活動之現金流量		
Repayment of lease liabilities	租賃負債之還款	(2,000)	(1,809)
(Repayments to)/advances from shareholders, net	向股東(還款)/獲取墊款淨額	(2,327)	2,473
Proceeds from placement of shares	配售股份之所得款項	40,793	7,639
Transaction cost attributable to placing of shares	供股所產生之交易成本	(1,490)	(285)
Proceeds from rights issue of shares	供股之所得款項	20,382	-
Transaction cost attributable to rights issue of shares	配售股份所產生之交易成本	(1,026)	-
Net cash generated from financing activities	融資活動產生之現金淨額	54,332	8,018
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加/(減少)淨額	25,430	(8,421)
Cash and cash equivalents at beginning of the year	年初之現金及現金等值項目	2,283	10,807
Effect of exchange rate changes foreign operations	海外經營業務之匯率變動之影響	(505)	(103)
Cash and cash equivalents at end of the year	年終之現金及現金等值項目	27,208	2,283
Analysis of balances of cash and cash equivalents	現金及現金等值項目結餘分析		
Cash and bank balances	現金及銀行結餘	27,132	2,283
Cash and bank balances reclassified as assets held for sale	重新分類為持作出售資產之現金及銀行結餘	76	-
		27,208	2,283

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

隨附之附註屬本綜合財務報表整體之一部份。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

1. CORPORATE INFORMATION

Elife Holdings Limited (the “**Company**”) is a limited liability company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited. The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company is located at Unit 806, Level 8, Core D, Cyberport 3, 100 Cyberport Road, Hong Kong. The Directors consider that Ms. Liu Qiuhua, and Mr. Zhao Zhenzhong are the substantial shareholders of the Company.

The principal activities of its subsidiaries include sales of commodities, brand promotion, sales, marketing and brand building of anti-epidemic, daily cleaning products and licensed branded consumer goods. During the year ended 31 March 2024, the Group has engaged in a new value added services to provide brand promotion services in the PRC to its customers under the supply chain business segment. The Group also expanded its trading and online sales of licensed branded watches through television networks and online shopping channels into trading and sales of licensed branded consumer goods, such as trendy women handbag. The Group is actively expanding its businesses into various consumer products market conforming to the Group’s business principle and mission of delivering “an easier life, greater health and better livelihood” (易生活，大健康，惠民生), striving to provide consumers with a more comfortable, convenient, environmentally friendly, and healthier lifestyle experience.

The principal activities, other particulars of its subsidiaries are set out in Note 18 to the consolidated financial statements. The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is the same as the functional currency of the Company and all values are rounded to the nearest thousand (HK\$’000) except when otherwise indicated.

1. 公司資料

易生活控股有限公司（「**本公司**」）為於開曼群島註冊成立之有限公司，而其股份於香港聯合交易所有限公司上市。本公司之註冊辦事處地址為 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司之主要營業地點位於香港數碼港道100號數碼港3座D區8樓806室。董事視劉秋華女士及趙振中先生為本公司主要股東。

本公司附屬公司之主要業務包括商品銷售、品牌傳播、防疫用品、日用清潔品及特許品牌消費品之銷售、營銷及品牌建設。截至二零二四年三月三十一日止年度，本集團提供新的增值服務，即供應鏈業務分部下於中國向客戶提供品牌傳播服務。本集團亦將其透過電視網絡及線上購物頻道經營之貿易及線上銷售業務，由特許品牌手錶擴展至各式特許品牌消費品，如時尚女性手提包等。本集團正積極拓展其業務至各種消費品市場，以配合本集團「易生活，大健康，惠民生」之經營原則及使命，致力為客戶提供更舒適、方便、環保及健康的生活體驗。

旗下附屬公司之主要業務及其他詳情載於綜合財務報表附註18。綜合財務報表以港元呈列，而港元（「**港元**」）亦為本公司之功能貨幣；除另有指明外，所有數值均約整至千位（千港元）。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

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 the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 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. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本

於本年度強制生效之新訂香港財務報告準則及其修訂本

於本年度，為編製綜合財務報表，本集團首次應用香港會計師公會（「香港會計師公會」）頒佈之下列新訂香港財務報告準則及其修訂本（該等新訂準則及修訂本於二零二三年四月一日開始之本集團年度期間強制生效）：

香港財務報告準則第17號 （包括二零二零年十月及 二零二二年二月之香港 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）	與單一交易產生之 資產及負債相關 之遞延稅項
香港會計準則第12號 （修訂本）	國際稅務改革－支 柱二範本規則
香港會計準則第1號及 香港財務報告準則實務 報告第2號（修訂本）	會計政策披露

於本年度應用該等新訂香港財務報告準則及其修訂本並無對本集團於本年度及過往年度之財務狀況及表現及／或本綜合財務報表所載之披露資料造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

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

Amendments to HKFRSs that have been issued but are 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 ¹
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ²
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ²
Amendments to HKAS 1	Non-current Liabilities with Covenants ²
Amendment to HKAS 7 and HKFRS 7	Supplier Finance Arrangements ²
Amendment to HKAS 21	Lack of Exchangeability ³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2024.

³ Effective for annual periods beginning on or after 1 January 2025.

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

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本（續）

已頒佈但尚未生效之香港財務報告準則修訂本

本集團並無提早應用以下已頒佈但尚未生效之香港財務報告準則修訂本：

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之資產買賣或注資 ¹
香港財務報告準則第16號（修訂本）	於售後租回交易中之租賃負債 ²
香港會計準則第1號（修訂本）	負債之流動與非流動劃分以及相關之香港詮釋第5號（二零二零年）修訂本 ²
香港會計準則第1號（修訂本）	附有契約條件之非流動負債 ²
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 ²
香港會計準則第21號（修訂本）	缺乏可兌換性 ³

¹ 於待定之日期或之後開始之年度期間生效。

² 於二零二四年一月一日或之後開始之年度期間生效。

³ 於二零二五年一月一日或之後開始之年度期間生效。

董事預計，應用所有香港財務報告準則修訂本不會於可見將來對綜合財務報表造成重大影響。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

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

The consolidated financial statements have been prepared in accordance with HKFRSs 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 disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited ("Listing Rules") and by the Hong Kong Companies Ordinance.

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out 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 these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with 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*.

For financial instruments 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.

3. 編製綜合財務報表之基準以及重大會計政策資料

此等綜合財務報表已按照香港會計師公會頒佈之香港財務報告準則而編製。就編製綜合財務報表而言，可合理預期影響其主要使用者作出決定之資料乃被視為重大資料。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例之適用披露規定。

以下為編製此等綜合財務報表時應用之重大會計政策。除另有指明外，此等政策已於所呈列之各年度貫徹應用。

(a) 綜合財務報表之編製基準

綜合財務報表乃根據歷史成本法編製，惟誠如下述會計政策所解釋，於各報告期末，若干財務工具乃按公平值計量。

歷史成本一般基於為交換貨品及服務而給予之代價之公平值。

公平值乃指市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格乃直接觀察而得出，或是採用其他估值技術而估計得出。在對資產或負債之公平值作出估計時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮之該等特徵。於綜合財務報表中計量及／或披露之公平值均按此基準釐定，惟香港財務報告準則第2號「以股份為基礎之付款」範圍內之以股份為基礎之付款交易、按香港財務報告準則第16號「租賃」入賬之租賃交易，以及與公平值類似但並非公平值之計量（例如香港會計準則第2號「存貨」中之可變現淨值或香港會計準則第36號「資產減值」中之使用價值）除外。

就按公平值進行交易而後續期間之公平值計量乃使用涉及不可觀察輸入值之估值技術進行之財務工具而言，有關估值技術會予以校準，以使估值技術之結果於初步確認時相等於交易價格。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(a) Basis of preparation of consolidated financial statements (continued)

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.

(b) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and 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 fact 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. 編製綜合財務報表之基準以及重大會計政策資料(續)

(a) 綜合財務報表之編製基準(續)

此外，就財務報告而言，公平值計量根據公平值計量之輸入值可觀察程度及公平值計量之輸入值對其整體之重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入值乃實體於計量日可取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入值乃就資產或負債直接或間接地可觀察之輸入值(第一級內包括之報價除外)；及
- 第三級輸入值乃資產或負債之不可觀察輸入值。

(b) 綜合賬目之基準

本綜合財務報表包括本公司及本公司及其附屬公司控制之實體之財務報表。倘本公司同時符合以下標準，則本公司取得控制權：

- 對被投資方擁有權力；
- 承受或擁有自其參與被投資方產生之可變回報之風險或權利；及
- 有能力行使其權力以影響其回報時。

倘事實及情況表明上述控制之三個要素的其中一項或多項出現變動，則本集團重新評估其是否控制被投資方。

當本公司獲得附屬公司之控制權時，即開始對其綜合入賬，而當本公司失去附屬公司之擁有權時，即不再對其綜合入賬。具體而言，本年度收購或出售附屬公司之收入及開支，從本公司獲得附屬公司控制權之日計起，直至本公司不再擁有附屬公司控制權之日止，列入綜合損益及其他全面收益表內。

損益及其他全面收益之每一項目，均歸屬於本公司之擁有人及非控股權益人。即使附屬公司全面收益總額歸屬於非控股權益人會產生虧絀餘額，附屬公司之全面收益總額仍然歸屬於本公司擁有人及非控股權益人。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(b) Basis of consolidation (continued)

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

All intragroup 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.

(c) 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 businesses 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 owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Conceptual Framework for Financial Reporting* (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. 編製綜合財務報表之基準以及重大會計政策資料(續)

(b) 綜合賬目之基準(續)

如有需要，本集團會對附屬公司之財務報表作出調整，使其會計政策與本集團之會計政策保持一致。

所有集團內資產及負債、股本、收益、開支及有關集團成員之間交易之現金流量於綜合入賬時悉數對銷。

於附屬公司之非控股權益與於該附屬公司之本集團權益分開呈列，非控股權益指賦予其持有人權利於相關附屬公司清盤時按比例享有該公司資產淨值之現時所有權權益。

(c) 業務合併

業務為一組整合性之活動及資產組合，其包括在相結合下能顯著促進產出能力之投入及實質性過程。所取得之過程在下列情況被視為具實質性：該過程對持續生產產出之能力至關重要，且包含一隊具備實施該過程之必要技能、知識、或經驗之有組織員工團隊，或該過程能顯著促進持續生產產出之能力，且被視為獨有或稀缺或無法在不付出重大成本、努力、或不導致持續生產產出之能力發生延誤之情況下被取代。

收購業務乃採用收購法入賬。於業務合併中轉讓之代價乃按公平值計量，其計算為本集團所轉讓資產於收購日期之公平值、本集團為被收購方的前擁有人所產生負債及本集團為交換被收購方之控制權而所發行股本權益之總和。收購相關成本一般於產生時在損益中確認。

可識別之所收購資產及所承擔負債必須符合*財務報告概念框架*（「**概念框架**」）內之資產及負債定義，惟倘屬香港會計準則第37號或香港（國際財務報告詮釋委員會）詮釋第21號範圍內之交易及事件，則本集團會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）詮釋第21號（而非概念框架）以識別其於業務合併中所承擔之負債。或然資產不會予以確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(c) Business combinations (continued)

At the acquisition date, the identifiable 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 acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 at the acquisition date (see the accounting policy below);
- assets (or disposal groups) 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
- 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 lease for which (a) the lease term ends within 12 months of the acquisition date; (b) the underlying asset is as 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 acquiree (if any) over the net amounts of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after reassessment, 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 acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase 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.

3. 編製綜合財務報表之基準以及重大會計政策資料 (續)

(c) 業務合併 (續)

於收購日期，可識別之所收購資產及所承擔負債均按彼等之公平值確認，惟以下情況除外：

- 遞延稅項資產或負債，及與僱員福利安排有關之資產或負債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；
- 與被收購方之以股份支付支出安排或所訂立以取代被收購方之以股份支付支出安排之本集團以股份支付支出安排有關之負債或股本工具均根據香港財務報告準則第2號於收購日期計量（見以下會計政策）；
- 根據香港財務報告準則第5號「持作出售非流動資產及已終止經營業務」被分類為持作出售之資產（或出售資產群體）乃根據該準則計量；及
- 租賃負債按剩餘租約付款額（定義見香港財務報告準則第16號）之現值確認及計量，當中假設被收購之租約於收購日列為新租約，惟(a)自收購日起12個月內結束之租約；(b)相關資產屬低價值資產之租約除外。使用權資產按與相關租賃負債相同之金額確認及計量，並予以調整以反映較市場條款較佳或較遜之有關租約條款。

商譽計量為所轉讓代價、於被收購方之任何非控股權益之金額，及收購方先前於被收購方持有之股本權益（如有）之公平值之總和超過於收購日期可識別之所收購資產及所承擔負債之淨額之部份。倘於重估後可識別之所收購資產及所承擔負債之淨額超過所轉讓代價、於被收購方之任何非控股權益之金額及收購方先前於被收購方所持有權益（如有）之公平值之總和，則超出部份即時於損益中確認為議價購買收益。

屬現時所有權權益並賦予彼等之持有人權利可於清盤時按比例分佔相關附屬公司之資產淨值之非控股權益乃初步按非控股權益按比例分佔被收購方之可識別資產淨值之已確認金額或按公平值計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(d) Subsidiaries

A subsidiary is an entity controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company control another entity.

In the Company's financial statements, the investments in subsidiaries that are not classified as held for sale are stated at cost less provision for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

(e) 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. 編製綜合財務報表之基準以及重大會計政策資料(續)

(d) 附屬公司

附屬公司乃由本公司控制之企業。當本公司有權力直接或間接監管一間企業之財務及經營政策，藉此自其業務獲得利益，則存在控制權。在評估本集團是否控制另一企業時，將考慮目前可行使或可轉換的潛在投票權是否存在及其影響。

於本公司之財務報表，並非列為持作出售之附屬公司投資乃按成本值減去減值虧損撥備列賬。附屬公司之業績由本公司根據已收及應收股息入賬。

(e) 來自客戶合約之收入

本集團於(或隨著)履約責任完成時確認收入，即與特定履約責任相關之貨品或服務之「控制權」轉移予客戶時確認收入。

履約責任指明確的貨品或服務(或一組貨品或服務)或大致相同之一系列明確的貨品或服務。

控制權隨時間轉移，而倘符合以下任何一項標準，則收入將參照完全履行相關履約責任之進度而隨時間確認：

- 隨著本集團履約，客戶同時取得並耗用本集團履約所提供之利益；
- 本集團之履約創建或強化一項資產，該資產隨著本集團履約即由客戶控制；或
- 本集團之履約並未創建對本集團具有其他用途之資產，且本集團對迄今已完成履約之款項具有可強制執行之權利。

否則，收入於客戶獲得明確的貨品或服務之控制權之時間點確認。

合約資產指本集團就向客戶轉讓之貨品或服務以換取可收取代價(但尚未成為無條件)之權利。其根據香港財務報告準則第9號評估減值。反之，應收款項指本集團收取代價之無條件權利，即僅需待時間推移即到期支付有關代價。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(e) 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 the same contract are accounted for and presented on a net basis.

The Group recognises revenue from the following major sources:

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.

Revenue from brand promotion services

The Group recognises the revenue from brand promotion services at a point in time as the Group satisfies the performance obligation by transferring the promised service to its customer.

Revenue from the trading of commodities

Revenue from the trading of commodities directly to its customer. For trading of commodities to the wholesale market, the Group considers the revenue is recognised when the control of the goods has transferred, being when the goods have been delivered to the customers and there is no unfulfilled obligation that could affect the customer's acceptance of the products. The customer has accepted the products and the performance obligation is satisfied at a point in time at which the products are delivered according to the term of sales contract.

Payment of the transaction price is due immediately when the customer purchases the goods.

3. 編製綜合財務報表之基準以及重大會計政策資料(續)

(e) 來自客戶合約之收入(續)

合約負債指本集團就已向客戶收取之代價(或一部分到期應付代價)，而須履行之轉讓貨品或服務予客戶之責任。

同一合約所涉之合約資產及合約負債乃按淨額基準入賬及呈列。

本集團從下列重要來源確認收益：

主要責任人與代理人

當為客戶提供貨品或服務涉及另一方時，本集團便會釐定其承諾之性質屬自身提供特定貨品或服務之履約責任(即本集團是主要責任人)，還是屬安排另一方提供有關貨品或服務(即本集團為代理人)。如本集團把特定貨品或服務轉移予客戶之前控制有關貨品或服務，本集團便屬主要責任人。

如本集團之履約責任為安排另一方提供特定貨品或服務，本集團便屬代理人。在此情況下，本集團在特定貨品或服務轉移予客戶之前不控制由另一方提供之服務。當本集團作為代理人時，本集團按預期從安排另一方提供特定貨品或服務而有權換取所得之任何費用或佣金款額確認收益。

品牌傳播服務之收益

本集團於履行將承諾服務轉移予客戶之責任時之時間點確認品牌傳播服務收益。

商品貿易收益

商品貿易收益乃直接自客戶收取。就於批發市場之商品貿易而言，本集團視有關收益為於轉移貨品控制權時(即貨品交付予客戶，且並無任何尚未履行之責任可影響客戶接收有關貨品之時)確認。客戶接收貨品以及履約責任之履行均於貨品按照銷售合約之條款進行交付時之時間點完成。

交易價格須於客戶購買貨品時即時支付。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(e) Revenue from contracts with customers (continued)

Daily cleaning, anti-epidemic and other consumable products business

The Group considers the revenue is recognised when the control of the goods has transferred, being when the goods have been delivered to the customers and there is no unfulfilled obligation that could affect the customer's acceptance of the products. The customer has accepted the products and the performance obligation is satisfied at a point in time at which the products are delivered according to the term of sales contract.

Licensed branded consumer goods

The Group considers that revenue is recognised at a point in time when control of the goods has been transferred. This occurs when the goods have been delivered to the customer and there are no unfulfilled obligations that could affect the customer's acceptance of the products.

Interest income

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

(f) 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 the consolidated statement of profit or loss and other comprehensive income.

3. 編製綜合財務報表之基準以及重大會計政策資料(續)

(e) 來自客戶合約之收入(續)

日用清潔、防疫用品和消耗品業務

本集團視有關收益為於轉移貨品控制權時(即貨品交付予客戶,且並無任何尚未履行之責任可影響客戶接收有關貨品之時)確認。客戶接收貨品以及履約責任之履行均於貨品按照銷售合約之條款進行交付時之時間點完成。

特許品牌消費品

本集團視有關收益為於轉移貨品控制權時之單一時間點確認。有關轉移乃於貨品交付予客戶,且並無任何尚未履行之責任可影響客戶接收有關貨品之時發生。

利息收入

利息收入乃隨著其累計而採用實際利息法確認。就並無出現信貸減值而按攤銷成本計量之財務資產而言,實際利率適用於資產之總賬面值。就已出現信貸減值之財務資產而言,實際利率適用於資產之攤銷成本(即總賬面值扣除虧損撥備)。

(f) 物業、廠房及設備

物業、廠房及設備屬持作生產或供應貨品或服務或作行政用途之有形資產。物業、廠房及設備按成本減其後累計折舊及其後累計減值(如有)於綜合財務狀況表內列賬。

折舊按其估計可使用年期並計入其估計餘值以直線法攤銷其成本。估計可使用年期、餘值及折舊方法於每個報告期間末進行檢討,而估算任何變動之影響按未來適用基準入賬。

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取消確認。出售或報廢物業、廠房及設備項目所產生之任何收益或虧損按該資產之出售所得款項與賬面值間之差額釐定,並於綜合損益及其他全面收益表中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(f) Property, plant and equipment (continued)

Impairment on property, plant and equipment and right-of-use assets

At the end of the 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 these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant 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 individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. 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 cash-generating units. 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 cash-generating units. An impairment loss is recognised immediately in profit or loss.

3. 編製綜合財務報表之基準以及重大會計政策資料(續)

(f) 物業、廠房及設備(續)

物業、廠房及設備以及使用權資產之減值

於報告期末，本集團會檢討物業、廠房及設備以及使用權資產之賬面值以釐定該等資產是否存在任何已遭受減值虧損之跡象。倘存在任何該類跡象，則會估計相關資產之可收回金額，以釐定減值虧損之幅度(如有)。

物業、廠房及設備以及使用權資產之可收回金額乃個別估計。倘不能個別估計可收回金額，本集團會估計該資產所屬現金產生單位之可收回金額。

於測試現金產生單位是否減值時，倘可設立合理一致之分配基準，企業資產將分配至相關現金產生單位，或在可設立合理一致之分配基準下分配至現金產生單位內之最小組別。可收回金額按企業資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別之賬面值相比較。

可收回金額乃公平值減出售成本及使用價值兩者中較高者。評估使用價值時，有關之估計未來現金流量乃採用除稅前貼現率貼現至其現值，該貼現率反映市場當時所評估之貨幣時間值及其估計未來現金流量未予調整之資產(或現金產生單位)之特有風險。

倘資產(或現金產生單位)之可收回金額估計低於其賬面值，該資產(或現金產生單位)之賬面值將減少至其可收回金額。就未能按合理一致之基準分配至現金產生單位之企業資產或部分企業資產而言，本集團會比較現金產生單位組別之賬面值(包括已分配至該現金產生單位組別之企業資產或部分企業資產之賬面值)與其可收回金額。於分配減值虧損時，減值虧損乃首先分配作減少任何商譽之賬面值(如適用)，然後按該單位或該組現金產生單位內各項資產之賬面值所佔比例分配至其他資產。資產之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)。原應分配至資產之減值虧損金額按比例分配該單位或現金產生單位組別內之其他資產。減值虧損即時於損益中確認。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(f) Property, plant and equipment (continued)

Impairment on property, plant and equipment and right-of-use assets (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) 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 cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(g) 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 FVTPL 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.

Interest which is derived from the financial assets is presented as other income.

3. 編製綜合財務報表之基準以及重大會計政策資料 (續)

(f) 物業、廠房及設備 (續)

物業、廠房及設備以及使用權資產之減值 (續)

倘其後撥回減值虧損，則資產(或現金產生單位)之賬面值將增至重新估計之可收回金額，惟增加後之賬面值不得超過假設並無於過往年度內就資產(或現金產生單位)確認減值虧損而釐定之賬面值。減值虧損之撥回即時於損益中確認。

(g) 財務工具

當有集團實體成為財務工具合約其中一方時將會確認財務資產及財務負債。財務資產之所有正常購買或出售活動均按交易日期基準確認及取消確認。正常購買或出售是指該等須按規例或市場慣例規定之時間框架交付資產之財務資產購買或出售。

財務資產及財務負債初步以公平值計量，惟由客戶合約產生之貿易應收款項乃初步按香港財務報告準則第15號之規定而計量除外。直接歸於收購或發行財務資產或財務負債之交易成本(按公平值計入損益賬(「按公平值計入損益賬」)之財務資產除外)，於初步確認時視乎適用情況計入財務資產或財務負債之公平值或從當中扣減。直接歸於收購按公平值計入損益賬之財務資產之交易成本乃即時於損益賬確認。

實際利息法為計算財務資產或財務負債之攤銷成本以及分攤於有關期間之利息收入及利息開支之方法。實際利率為一個可將在財務資產或財務負債之預計可用年期或(倘適用)較短期間內之估計未來現金收入及付款(包括已支付或收取並構成實際利率重要部分之所有費用及點子、交易成本及其他溢價或折讓)準確貼現至初步確認時之賬面淨值之利率。

自財務資產所產生之利息乃呈列為其他收入。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) 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.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income ("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 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.

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.

3. 編製綜合財務報表之基準以及重大會計政策資料(續)

(g) 財務工具(續)

財務資產

財務資產之分類及其後計量

符合以下條件之財務資產其後按攤銷成本計量：

- 以收取合約現金流量為目的而持有資產之經營模式下持有之財務資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

符合以下條件之債務工具其後按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量：

- 該財務資產同時以出售及收取合約現金流量為目的之業務模式下持有；及
- 該合約條款令於特定日期產生之現金流量僅為支付本金及未償還本金之利息。

所有其他財務資產其後按公平值計入損益賬計量，惟在初步確認財務資產時，本集團可以不可撤銷地選擇於其他全面收益呈列股本投資之公平值其後變動，前提是該股本投資並非持作買賣，亦非收購方在香港財務報告準則第3號「業務合併」所適用之業務合併中確認之或然代價。

在以下情況下，財務資產分類為持作交易之資產：

- 其主要是為了在短期內出售而購入；或
- 於初步確認時，該財務資產乃本集團共同管理之已確認財務工具之一部分，且近期有實際短期獲利之態勢；或
- 其為一種衍生工具，惟並無指定作對沖工具且不具有對沖工具之效力。

此外，倘能夠消除或顯著減少會計錯配，則本集團可能會不可撤回地將需要按攤銷成本或按公平值計入其他全面收益計量之財務資產指定為按公平值計入損益賬計量。

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綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) Financial instruments (continued)

Financial assets (continued)

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.

Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the financial assets at FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to accumulated losses.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

3. 編製綜合財務報表之基準以及重大會計政策資料(續)

(g) 財務工具(續)

財務資產(續)

攤銷成本及利息收入

就其後按攤銷成本計量之財務資產而言，利息收入採用實際利息法確認。利息收入乃透過對財務資產之總賬面值採用實際利率而計算，惟其後出現信貸減值之財務資產除外(見下文)。就其後出現信貸減值之財務資產而言，利息收入乃透過於其後之報告期起對財務資產之攤銷成本採用實際利率而確認。倘已出現信貸減值之財務工具之信貸風險得到改善，從而使財務資產不再出現信貸減值，則利息收入乃透過於釐定該項資產不再出現信貸減值後之報告期開始起，對財務資產之總賬面值採用實際利率而確認。

指定為按公平值計入其他全面收益之股本工具

按公平值計入其他全面收益之股本工具投資其後按公平值計量，而公平值變動所產生之盈虧於其他全面收益中確認，並於按公平值計入其他全面收益儲備中累計；毋須進行減值評估。累計盈虧不會在出售股本投資時重新分類至損益，而是會轉撥至累計虧損。

該等股本工具投資之股息乃於本集團收取股息之權利確立時在損益確認，除非有關股息明顯屬於收回一部分投資成本。股息在損益中計入「其他收入」項目。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivables, deposits and other receivables, and cash and cash equivalent) which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date 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 date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtor with significant balances or collectively using a provision matrix with debtors having similar credit ratings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless 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.

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.

3. 編製綜合財務報表之基準以及重大會計政策資料(續)

(g) 財務工具(續)

財務資產(續)

須根據香港財務報告準則第9號進行減值評估之財務資產之減值

本集團根據預期信貸虧損(「預期信貸虧損」)模式對就可能減值之財務資產(包括貿易應收款項、按金及其他應收款項以及現金及現金等值項目)進行減值評估。預期信貸虧損金額於各報告日期更新,以反映信貸風險自初步確認以來之變化。

全期預期信貸虧損指在相關工具之預計年期內所有可能發生之違約事件所導致之預期信貸虧損。相反,12個月預期信貸虧損(「12個月預期信貸虧損」)為部分之全期預期信貸虧損,其預期自報告期後12個月內可能發生之違約事件導致。根據本集團之歷史信貸虧損經驗已作出評估,並根據債務人特有之因素、整體經濟狀況以及對報告日期當前狀況及未來預測狀況之評估作出調整。

本集團必定就貿易應收款項確認全期預期信貸虧損。該等資產之預期信貸虧損會就具有重大結餘之債項進行個別評估,或就具有類似信貸評級之債項採用撥備矩陣進行集體評估。

至於所有其他工具,本集團計量之虧損撥備等於12個月預期信貸虧損,除非信貸風險自初步確認以來顯著增加,則本集團將確認全期預期信貸虧損。有關應否確認全期預期信貸虧損之評估乃基於自初步確認以來發生違約之可能性或風險是否顯著增加而定。

信貸風險顯著增加

於評估信貸風險自初步確認以來是否顯著增加時,本集團會比較財務工具於報告日期所發生之違約風險與財務工具於初步確認日所發生之違約風險。為進行此評估,本集團會考慮合理且有理據支持之定量及定性資料,包括歷史經驗及無需付出不必要成本或努力就可取得之前瞻性資料。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

Significant increase in credit risk (continued)

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;
- 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.

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 90 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.

3. 編製綜合財務報表之基準以及重大會計政策資料(續)

(g) 財務工具(續)

財務資產(續)

須根據香港財務報告準則第9號進行減值評估之財務資產之減值(續)

信貸風險顯著增加(續)

特別是，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 財務工具之外部(如有)或內部信貸評級實際或預期顯著惡化；
- 外部市場信貸風險指標顯著惡化，如信貸利差大幅增加、債務人之信貸違約掉期價格大幅增加等；
- 商業、財務或經濟環境之現有或預測之不利變化，而有關變化預計會導致債務人履行其債務責任之能力大幅下降；
- 債務人經營業績實際或預期顯著惡化；
- 債務人所處之監管、經濟或技術環境實際或預期出現之重大不利變動，而有關變動會導致債務人履行其債務責任之能力大幅下降。

不論上述評估結果如何，當合約付款逾期超過90日，本集團將假定信貸風險自初步確認以來已顯著增加，除非本集團有合理且有理據支持之資料證明事實並非如此。

本集團定期監控就識別信貸風險有否顯著增加所用之標準之效益，並於適當情況下修訂有關標準，以確保該標準能在金額逾期前識別信貸風險之顯著增加。

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綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

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 (without taking into account any collaterals held by the Group).

Irrespective of above, the Group considers that default has occurred when a financial asset is more than 1 year past due. Unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) 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. 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. 編製綜合財務報表之基準以及重大會計政策資料(續)

(g) 財務工具(續)

財務資產(續)

須根據香港財務報告準則第9號進行減值評估之財務資產之減值(續)

違約定義

就內部信貸風險管理而言，當自內部生成或自外部來源取得之資料顯示債務人不大可能償付其債權人(包括本集團)全數款項(不計及本集團持有之任何抵押品)，本集團將視之為發生違約事件。

不論上述定義如何，當財務資產逾期超過1年，本集團將視違約已經發生，除非本集團有合理且有理據支持之資料證明使用較寬鬆之違約標準將較為適合。

已出現信貸減值之財務資產

財務資產在一項或以上可對該財務資產之估計未來現金流量構成不利影響之事件發生時，即代表出現信貸減值。財務資產出現信貸減值之證據包括有關下列事件之可觀察數據：

- (a) 發行人或借貸方出現重大財政困難；
- (b) 違反合約(如違約或逾期事件)；
- (c) 借貸方之貸款人基於借貸方財政困難之經濟或合約理由，而向借貸方提供貸款方在其他情況下不會考慮之寬減；
- (d) 借貸方將可能破產或進行其他財務重組；或
- (e) 因財務困難導致財務資產失去活躍市場。

撇銷政策

當有資料顯示交易對手處於嚴重財政困難且無實際收回款項之可能性時(例如交易對手被清盤或已進入破產程序時)，本集團將撇銷財務資產。遭撇銷之財務資產在本集團之收回程序下可能仍須受強制執行活動規限，在適當時候將就此考慮法律意見。撇銷構成取消確認事件。任何其後收回之款項將在損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (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 and 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 and 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.

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.

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, deposits and other receivables where the corresponding adjustments are recognised through a loss allowance account.

3. 編製綜合財務報表之基準以及重大會計政策資料(續)

(g) 財務工具(續)

財務資產(續)

須根據香港財務報告準則第9號進行減值評估之財務資產之減值(續)

預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損率(即違約時之虧損程度)及違約風險敞口之函數。違約概率及違約虧損率之評估乃基於歷史數據及前瞻性資料。預期信貸虧損之估計金額反映無偏概率加權金額，乃以其相應發生違約之風險為權重釐定。本集團在估計貿易應收款項之預期信貸虧損時採用簡便實務操作方法，就此使用撥備矩陣並考慮歷史信貸虧損經驗及無需付出不必要成本或努力就可取得之前瞻性資料。

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額(按於初步確認時釐定之實際利率貼現)。

就集體評估而言，本集團於編定歸類時會考慮下列特徵：

- 逾期狀況；
- 債務人之性質、規模及行業；及
- 外部信貸評級(如有)。

有關歸類經管理層定期檢討，以確保各組成部分繼續共同擁有類似之信貸風險特徵。

利息收入乃按財務資產之總賬面值計算，除非財務資產已出現信貸減值，則在此情況下，利息收入將按財務資產之攤銷成本計算。

本集團透過調整財務工具之賬面值而於損益中確認所有財務工具之減值收益或虧損，惟於虧損撥備賬中確認相應調整之貿易應收款項、按金及其他應收款項除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) Financial instruments (continued)

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 party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is not reclassified to profit or loss, but is transferred to accumulated losses.

Financial liabilities and equity

Classification as debt or equity

Debt 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 Group 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 trade payables, accrued liabilities and other payables, lease liabilities, amounts due to shareholders and amounts due to non-controlling interests are subsequently measured at amortised cost, using the effective interest method.

3. 編製綜合財務報表之基準以及重大會計政策資料(續)

(g) 財務工具(續)

取消確認財務資產

本集團僅於資產產生現金流量之合約權利屆滿，或於其轉讓財務資產及絕大部分資產擁有權之風險及回報予另一方時，取消確認財務資產。倘本集團並無轉讓亦無保留擁有權之絕大部分風險及回報，並繼續控制被轉讓之資產，則本集團將確認其於該資產中之保留權益，以及就其可能須支付之金額確認相關負債。倘本集團保留被轉讓財務資產之擁有權之絕大部分風險及回報，本集團將繼續確認該財務資產，及就已收所得款項確認有抵押借款。

於取消確認按攤銷成本計量之財務資產時，資產賬面值與已收及應收代價總和之差額乃於損益確認。

於取消確認本集團於初步確認時選擇以按公平值計入其他全面收益之方式計量之股本工具之投資時，過往於按公平值計入其他全面收益儲備內累計之累計盈虧不會重新分類至損益，但會轉撥至累計虧損。

財務負債及股本

分類為債務或股本

債務及股本工具乃視乎合約安排之內容及財務負債和股本工具之定義而決定分類為財務負債或股本。

股本工具

股本工具為任何可證實於某實體之資產之剩餘權益(扣減其所有負債後)之合約。本公司發行之股本工具按所收取之所得款項扣除直接發行成本確認。

財務負債

所有財務負債其後採用實際利息法按攤銷成本計量。

按攤銷成本計量之財務負債

財務負債(包括貿易應付款項、累計負債及其他應付款項、租賃負債、應付股東款項以及應付非控股權益款項)其後採用實際利息法按攤銷成本計量。

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綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) Financial instruments (continued)

Financial liabilities and equity (continued)

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.

Except for changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform in which the Group applies the practical expedient, when the contractual terms of a financial liability are modified, the Group assess whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

(h) Leases

Definition of a lease

A contract is, or contain, 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 of HKFRS 16 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.

3. 編製綜合財務報表之基準以及重大會計政策資料(續)

(g) 財務工具(續)

財務負債及股本(續)

取消確認財務負債

本集團只會於本集團之責任獲解除、註銷或已屆滿時取消確認財務負債。已取消確認之財務負債賬面值與已付及應付代價總和之差額乃於損益確認。

除因利率基準改革導致釐定合約現金流量之基準出現變動而本集團對此採用簡便實務操作方法外，當財務負債之合約條款被修改時，本集團會考慮所有相關事實及情況(包括定性因素)，以評估修改後之條款是否與原條款有實質性差異。倘定性評估之結果不明確，本集團認為，只要在新條款下經貼現之現金流量現值(包括任何已付費用扣除任何已收費用，並採用原實際利率貼現)與原財務負債之經貼現剩餘現金流量之現值相差至少10%，則條款存在實質性差異。因此，此類條款修改乃入賬為債務消滅，而任何已產生之成本或費用乃確認為消滅所引致之收益或虧損之一部分。倘有關之相差小於10%，有關交換或修改乃視為非實質性修改。

就不會引致取消確認之財務負債之非實質性修改而言，該財務負債之賬面值將按修改後之合約現金流量現值計算，並按財務負債之原實際利率貼現。所產生之交易成本或費用乃調整至修改後之財務負債之賬面值，並於剩餘期限內攤銷。對財務負債賬面值進行之任何調整均於修改當日於損益中確認。

(h) 租賃

租約之定義

倘某合約賦予為換取代價而在一段時間內控制可識別資產之使用之權利，該合約屬租約或包含租約。

就於首次應用香港財務報告準則第16號當日或之後訂立或修改或因業務合併而產生之合約而言，本集團根據香港財務報告準則第16號之定義於初始、修改日期或收購日期(如適用)評估該合約是否屬租約或包含租約。除非合約條款及條件其後出現變動，否則有關合約將不予重新評估。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(h) Leases (continued)

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 components 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 premises 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.

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.

3. 編製綜合財務報表之基準以及重大會計政策資料(續)

(h) 租賃(續)

本集團作為承租人

將代價分配至合約不同組成部分

就含有租賃部分以及一項或多項額外租賃或非租賃部分之合約而言，本集團根據租賃部分之相對獨立價格及非租賃部分之總計獨立價格，將合約代價分配至各租賃部分。

本集團採用簡便實務操作方法，不將非租賃部分與租賃部分分開，而是將租賃部分與任何相關之非租賃部分作為單一租賃部分入賬。

短期租約及低價值資產之租賃

本集團對租期為自訂約起計12個月或以下且並無購買權之辦公室物業租約應用短期租約確認豁免。其亦對低價值資產之租賃應用確認豁免。短期租約及低價值資產租賃之租賃付款乃以直線法或其他有系統性之方法按租期確認為開支。

使用權資產

使用權資產之成本包括：

- 初步計量之租賃負債金額；
- 於開始日期或之前作出之任何租賃付款，減任何已收租賃激勵；
- 本集團產生之任何初始直接成本；及
- 本集團於拆除及移除相關資產、還原相關資產所在場地或將相關資產復原至租約條款及條件所規定狀況而產生之估計成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量之租賃負債作出調整。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(h) Leases (continued)

The Group as a lessee (continued)

Right-of-use assets (continued)

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 Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

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 as 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 Group is reasonably certain to exercise the option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

3. 編製綜合財務報表之基準以及重大會計政策資料(續)

(h) 租賃(續)

本集團作為承租人(續)

使用權資產(續)

就本集團於租期結束時合理確定獲取相關租賃資產所有權之使用權資產，自開始日期起至可使用年期結束期間計提折舊。在其他情況下，使用權資產按直線法於其估計可使用年期及租期(以較短者為準)內折舊。

當本集團於租期結束時行使購買選擇權而獲得相關租賃資產之擁有權時，本集團於綜合財務狀況表將使用權資產呈列為單獨項目。

可退回租賃按金

已支付之可退回租賃按金乃根據香港財務報告準則第9號入賬，並按公平值初步計量。於初步確認時之公平值調整視作額外租賃付款，並計入使用權資產之成本。

租賃負債

於租約開始日期，本集團按該日未付之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，倘租賃中所隱含之利率不易確定，則本集團使用於租約開始日期之增量借貸利率計算。

租賃付款包括：

- 固定租賃付款(包括實質性之固定付款)減任何應收租賃激勵；
- 可變租賃付款，其取決於指數或利率，初步計量時使用開始日期之指數或利率；
- 承租人在剩餘價值擔保項下預期應付之金額；
- 購買選擇權之行使價(倘本集團合理確定將行使該選擇權)；及
- 終止租約之罰金付款(倘租期反映本集團行使終止租約之選擇權)。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(h) Leases (continued)

The Group as a lessee (continued)

Lease liabilities (continued)

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

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 using a revised discount rate at the date of reassessment.
- the lease 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 liability as a separate line on the consolidated statement of financial position.

Lease modifications

Except for COVID-19 related rent concession 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.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any incentive receivables, 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.

3. 編製綜合財務報表之基準以及重大會計政策資料(續)

(h) 租賃(續)

本集團作為承租人(續)

租賃負債(續)

於租約開始日期後，租賃負債按累計利息及租賃付款作出調整。

當以下情況發生，本集團會重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權之評估發生變化，在此情況下，相關租賃負債透過使用於重新評估日期之經修訂貼現率來貼現經修訂租賃付款而重新計量。
- 經過市場租金檢討後，租賃付款因市場租金率變動而發生變化，在此情況下，相關租賃負債透過按初始貼現率來貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

租約修改

除COVID-19相關租金減免(本集團乃採用簡便實務操作方法來處理有關情況)外，倘出現以下情況，本集團將租約修改作為一項單獨之租約入賬：

- 通過新增使用一項或多項相關資產之權利，該項修改擴大了租約範圍；及
- 租約之代價增加，增加之金額幅度相當於範圍擴大所對應之單獨價格，加上為反映合約之實際情況而對單獨價格進行之任何適當調整金額。

就並不以單獨租約入賬之租約修改而言，本集團透過使用於修改生效日期之經修訂貼現率來貼現經修訂之租賃付款，根據經修訂租約之租期重新計量租賃負債減任何應收優惠。

本集團通過對相關使用權資產進行相應調整，以對租賃負債重新計量入賬。當經修改合約包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分時，本集團會根據租賃組成部分之相對獨立價格及非租賃組成部分之總計獨立價格，將經修改合約之代價分配至各租賃組成部分。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(h) Leases (continued)

The Group as a lessee (continued)

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.

(i) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of past events, it is probable that the Group will be required to settle that 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).

3. 編製綜合財務報表之基準以及重大會計政策資料 (續)

(h) 租賃 (續)

本集團作為承租人 (續)

Covid-19相關租金減免

就受到Covid-19疫情直接影響所致之租金減免而言，本集團已選擇應用簡便實務操作方法，而不評估有關租金變動是否屬於租約修改，惟必須符合以下所有條件：

- 租賃付款之變動須致使修訂後所支付之租約代價大致等同於或少於緊接變動前所支付之租約代價；
- 僅影響原到期日為二零二二年六月三十日或之前之任何租賃付款之減少；及
- 租約之其他條款及條件並無重大改變。

承租人就因租金減免而引致之租賃付款變動應用簡便實務操作方法，其入賬方式與承租人假設有相關變動並非租約修改並應用香港財務報告準則第16號來為有關變動入賬相同。租賃付款之寬免或豁免乃入賬列作可變租賃付款。相關租賃負債須予調整，以反映所寬免或豁免之金額，並於該調整事項發生之期間內於損益中確認相應調整。

(i) 撥備

倘若本集團須就過往發生之事件承擔現有責任 (法律或推定)，而本集團很可能須履行該責任，並可就責任金額作出可靠的估計，便會就此計提撥備。

確認為撥備之金額為於報告期末履行現時責任所需代價之最佳估計，而估計乃經考慮圍繞責任之風險及不確定性而作出。倘撥備以估計履行現時責任之現金流量計量時，其賬面值為該等現金流量之現值 (倘貨幣時間價值之影響屬重大)。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(i) 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 exchange 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 at the date when the fair value was determined. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income. 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 interest.

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period.

Income and expense 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 dates of the 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).

On the disposal of a foreign operation (i.e. 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.

3. 編製綜合財務報表之基準以及重大會計政策資料(續)

(i) 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易均按交易日期之適用匯率確認。於報告期末，以外幣定值之貨幣項目均按該日之適用匯率重新換算。按公平值以外幣定值之非貨幣項目乃按於公平值釐定當日之適用匯率重新換算。當非貨幣項目之公平值收益或虧損於損益中確認，該收益或虧損之任何匯兌部分亦於損益中確認。當非貨幣項目之公平值收益或虧損於其他全面收益中確認，該收益或虧損之任何匯兌部分亦於其他全面收益中確認。按外幣過往成本計量之非貨幣項目毋須重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額均於其產生之期間內在損益中確認，惟應收或應付海外經營業務之貨幣項目(而有關結算並無計劃亦不大可能發生，因此構成海外經營業務投資淨額之一部分)之匯兌差額除外，該等匯兌差額初步於其他全面收益內確認，並於出售或部分出售本集團權益時自權益重新分類至損益。

就呈列綜合財務報表而言，本集團之經營業務之資產及負債乃按於各報告期末之適用匯率換算為本集團之列賬貨幣(即港元)。

收入及支出項目乃按該期間之平均匯率進行換算，除非匯率於該期間內出現大幅波動，於此情況下，則採用於交易當日之適用匯率。所產生之匯兌差額(如有)於其他全面收益確認並於匯兌儲備下之權益累計(歸入非控股權益(如適用))。

於出售海外經營業務(即出售本集團於海外經營業務之全部權益或涉及失去對一間附屬公司(包括海外經營業務)之控制權之出售、或部分出售於共同安排或聯營公司(包括海外經營業務)之權益(其保留權益成為財務資產))時，就本公司擁有人應佔該業務而於權益內累計之所有匯兌差額重新分類至損益賬。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(j) Foreign currencies (continued)

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. Settlements of monetary items which formed part of net investment in foreign operations without changes in the Group's ownership interests is not considered as partial disposals.

(k) Employee benefits

i. Paid leave carried forward

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken as at the end of the reporting period is permitted to be carried forward and utilised by the respective employees in the following year. No accrual is made at the end of the reporting period for the expected future cost of such paid leave earned during the year by the employees and carried forward as the amount is immaterial.

ii. Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

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. 編製綜合財務報表之基準以及重大會計政策資料(續)

(j) 外幣(續)

此外，倘有關部份出售並未導致本集團失去對附屬公司之控制權，則按此比例將累計匯兌差額重新歸類為非控股權益，而並不於損益內確認。就所有其他部份出售(即部分出售聯營公司或共同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重新分類至損益。構成海外經營業務投資淨額一部分但本集團之所有權權益並無變化之貨幣項目結算不會被視作部分出售。

(k) 僱員福利

i. 有薪假期結轉下年度

本集團根據僱員合約，按曆年基準向僱員提供有薪年假福利。在若干情況，有關僱員在報告期末尚餘之有薪假期可結轉下一個曆年並由僱員動用。基於涉及之款額微不足道，故在報告期末並未就此等僱員年內應計及結轉下年度之有薪假期之預期未來累計成本列賬。

ii. 退休福利計劃

本集團根據強制性公積金計劃條例設立界定供款強制性公積金退休福利計劃(「強積金計劃」)供合資格參與強積金計劃之有關僱員參與。根據強積金計劃之規則，供款額為僱員基本薪金之某個百分比，並於應繳付時在綜合損益及其他全面收益表扣除。強積金計劃之資產與本集團之資產分開持有，並由獨立運作之基金管理。本集團之僱主供款於對強積金計劃供款時全數歸於僱員。

至於長服金責任，按照香港會計準則第19.93(a)條，本集團將預期對沖之僱主強積金供款入賬為對長服金責任之視作僱員供款，並以淨額為基礎進行計量。未來福利之估計金額乃於扣除本集團已歸屬於僱員之強積金供款之累算福利所產生之服務成本負值後釐定，而該等福利乃視為相關僱員之供款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(k) Employee benefits (continued)

ii. Pension scheme (continued)

As at 31 March 2024 and 2023, no forfeited contribution is available to reduce the contribution payable in the future years.

The employees of the Group's subsidiaries which operates in Mainland China are required to participate in a central pension scheme operated by the local municipal government.

The contributions are charged to the consolidated statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the central pension scheme.

(l) Equity-settled share-based payment transaction

Share Options Scheme and Share Award Scheme

The fair value of share options and awarded shares granted to employees in an equity-settled share based payment transaction is recognised as an employment cost with a corresponding increase in the share options reserve within equity. In respect of share options, the fair value is measured at grant date using the Binomial option pricing model, taking into account the terms and conditions upon which the options were granted. In respect of awarded shares, the fair value is based on the closing price at the grant date. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options and awarded shares, the total estimated fair value of the share options and awarded shares is spread over the vesting period, taking into account the probability that the share options and awarded shares will vest.

During the vesting period, the number of share options and awarded shares that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to the statement of profit or loss and other comprehensive income for the year of the review, with a corresponding adjustment to the share options reserve and shares held for the share award scheme. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options and awarded shares that vest (with a corresponding adjustment to the share options reserve).

The equity amount for the share options is recognised in the Share options reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to accumulated losses).

3. 編製綜合財務報表之基準以及重大會計政策資料 (續)

(k) 僱員福利 (續)

ii. 退休福利計劃 (續)

於二零二四年及二零二三年三月三十一日，並無任何已沒收之供款可供用作削減未來年度應付之供款。

於中國內地經營之本集團附屬公司之僱員須參與由當地市政府設立之中央退休福利計劃。

根據中央退休福利計劃之規則，供款乃當其應繳付時於綜合損益及其他全面收益表扣除。

(l) 以權益結算並以股份為基礎之付款交易

購股權計劃及股份獎勵計劃

於以權益結算並以股份為基礎之付款交易中授予員工之購股權及獎勵股份之公平值乃確認為員工成本，並於權益內之購股權儲備作相應增加。就購股權而言，公平值乃採用二項式期權定價模式，按購股權授予日及所授購股權之條款及條件計量。至於獎勵股份，公平值按授予日之收市價計量。在僱員須符合歸屬條件方可無條件享有購股權及獎勵股份之情況下，購股權及獎勵股份之估計公平值總額於歸屬期內攤分入賬，當中已考慮購股權及獎勵股份之歸屬機率。

預計可歸屬之購股權及獎勵股份數目須於歸屬期內作出檢討。任何對往年確認之累計公平值所作之調整須於檢討年度內之綜合損益及其他全面收益表支銷/抵免，並對購股權儲備及股份獎勵計劃下持有之股份作相應調整。於歸屬日，確認為開支之金額按歸屬之購股權及獎勵股份實際數目作調整（並在購股權儲備作相應調整）。

購股權之權益金額於購股權儲備確認，直至當購股權被行使（轉入股份溢價時），或當購股權之有效期屆滿（直接轉入累計虧損時）為止。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(l) Equity-settled share-based payment transaction (continued)

Shares held for Share Award Scheme

Where the shares of the Company are acquired under the share award scheme, the consideration paid, including any directly attributable incremental costs, is presented as “shares held for share award scheme” and deducted from total equity.

When the awarded shares are transferred to the awardees upon vesting, the related weighted average cost of the awarded shares vested are credited to “shares held for share award scheme”, and the related employment costs of the awarded shares vested are debited to the share options reserve. The difference between the related weighted average cost and the related employment costs of the awarded shares is transferred to retained profits.

Where the shares held for share award scheme are revoked and the revoked shares are disposed of, the related gain or loss is transferred to retained profits, and no gain or loss is recognised in the consolidated statement of profit or loss and other comprehensive income.

Where the cash or non-cash dividend distribution is declared in respect of the shares held for share award scheme, the cash or fair value of the non-cash dividend is transferred to retained profits, and no gain or loss is recognised in the consolidated statement of profit or loss and other comprehensive income.

(m) Related parties

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.

3. 編製綜合財務報表之基準以及重大會計政策資料(續)

(l) 以權益結算並以股份為基礎之付款交易(續)

股份獎勵計劃所持股份

倘根據股份獎勵計劃購入本公司股份，已付代價(包括任何直接有關之增量成本)乃呈列為「股份獎勵計劃所持股份」並從總權益中扣除。

倘獎勵股份於歸屬時轉移至獲獎勵人，該等已歸屬獎勵股份之加權平均成本將計入「股份獎勵計劃所持股份」之貸方，而有關之員工成本將計入購股權儲備借方。該加權平均成本與該獎勵股份之員工成本之差額轉入保留溢利。

倘撤銷股份獎勵計劃所持股份，被撤銷股份將予出售，有關之收益或虧損乃轉入保留溢利，而綜合損益及其他全面收益表不會確認任何收益或虧損。

倘就股份獎勵計劃所持股份宣派現金或非現金股息，現金或非現金股息之公平值乃轉入保留溢利，而綜合損益及其他全面收益表不會確認任何收益或虧損。

(m) 關連人士交易

倘屬以下情況，有關人士被視為與本集團有關連：

- (A) 有關人士如屬以下情況，則彼或彼之近親與本集團有關連：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司之主要管理層成員。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(m) Related parties (continued)

- (B) An entity is related to the Group if any of the following conditions applies:
- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) both entities are joint ventures of the same third party.
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
 - (vi) the entity is controlled or jointly controlled by a person identified in (A).
 - (vii) a person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) the entity, or any member of a group of which it is part, provides key management personnel services to the Group.

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:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) 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 related party, regardless of whether a price is charged.

3. 編製綜合財務報表之基準以及重大會計政策資料(續)

(m) 關連人士交易(續)

- (B) 有關實體如符合下列任何條件，則其與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
 - (ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
 - (iii) 兩間實體均為同一第三方之合營企業。
 - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
 - (v) 實體為本公司或與本公司有關連之實體就僱員利益設立之離職福利計劃。倘本集團自身就是此類計劃，作出資助之僱主亦與本集團有關連。
 - (vi) 實體受(A)所識別人士控制或受共同控制。
 - (vii) 於(A)(i)所識別人士對實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員。
 - (viii) 實體或其任何集團成員公司提供主要管理人員服務予本集團。

任何人士之近親是指與該實體交易時預期可影響該名人士或受該人士影響之家庭成員，並包括：

- (i) 該人士之兒女及配偶或同居伴侶；
- (ii) 該人士之配偶或同居伴侶之兒女；及
- (iii) 該人士或該人士之配偶或同居伴侶之受養人。

關連人士交易乃於本集團與關連人士之間轉移資源或義務(不論有否收費)時被視為關連人士交易。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(n) Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include cash, which comprises of cash on hand and bank balances.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

(o) Taxation

Income tax expense represents the sum of current and deferred income tax expense.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'loss before tax' because of items 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

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 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. 編製綜合財務報表之基準以及重大會計政策資料(續)

(n) 現金及現金等值項目

於綜合財務狀況表呈列之現金及現金等值項目包括現金，當中包括庫存現金及銀行結餘。

就綜合現金流量表而言，現金及現金等值項目包括上段界定之現金及現金等值項目，扣除未償還之銀行透支，該等透支須應要求償還，並為本集團現金管理之組成部分。該等透支於綜合財務狀況表中呈列為短期借貸。

(o) 稅項

所得稅開支指即期及遞延所得稅開支之總和。

即期稅項

現時應付之稅項乃根據本年度應課稅溢利計算。應課稅溢利與「除稅前虧損」不同，原因是應課稅溢利不包括其他年度之應課稅或可予扣減收入或開支項目，而該等項目為永遠毋須課稅或扣減之項目。本集團即期稅項之負債乃採用於報告期末前已實行或大致實行之稅率計算。

遞延稅項

遞延稅項確認為在綜合財務報表內資產與負債的賬面值與採用應課稅溢利計算之相應稅基的暫時差額。遞延稅項負債一般就所有應課稅暫時差額確認入賬，而遞延稅項資產一般則會在預期應課稅溢利可供用作抵銷可予扣減暫時差額時確認為所有可扣減暫時差額。倘暫時差額乃因一項交易涉及的資產及負債進行初步確認時(不包括業務合併)產生，而不會影響應課稅溢利或會計溢利，且於交易之時不會導致應課稅與可扣減暫時差額相等，則不會確認該等遞延資產及負債。此外，倘暫時差額乃因初步確認商譽時產生，將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 截至二零二四年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(o) Taxation (continued)

Deferred tax (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 realised, based on tax rates (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 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 the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

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.

3. 編製綜合財務報表之基準以及重大會計政策資料(續)

(o) 稅項(續)

遞延稅項(續)

遞延稅項負債將會就與於附屬公司及聯營公司的投資相關的應課稅暫時差額確認入賬，惟倘本集團可控制暫時差額的撥回，並預期該暫時差額將不會在可見將來撥回者除外。可扣減暫時差額產生之遞延稅項資產(與該等投資有關)可確認，惟僅以可能將有足夠應課稅溢利可動用暫時差額之利益，且彼等預期於可預見將來撥回為限。

遞延稅項資產的賬面值乃於報告期末進行檢討，並調低至預期將不可能有充裕的應課稅溢利以收回所有或部份資產。

倘負債可結算或資產可變現，遞延稅項資產及負債按預期於期間內可應用之稅率以於報告期末已施行或大部份施行之稅率(及稅法)之稅率為基準。

遞延稅項負債及資產之計量反映稅務影響，可由本集團於報告期末預期之方式以收回或結算其資產及負債之賬面值。

於計量租賃交易之遞延稅項時，倘本集團確認使用權資產及相關租賃負債，則首先會釐定稅項扣減乃歸因於使用權資產還是租賃負債。

倘租約交易中之稅項扣減乃歸因於租賃負債，本集團會就該租賃交易分別對租賃負債與相關資產應用香港會計準則第12號之規定。倘有可能獲得應課稅溢利以抵扣可扣減暫時差額，本集團將確認與租賃負債相關之遞延稅項資產，並就所有應課稅暫時差額確認遞延稅項負債。

遞延稅項資產與負債在有可依法強制執行之權利將即期稅項資產與即期稅項負債抵銷，且該等遞延稅項資產及負債涉及同一稅務機關向同一應課稅實體徵收之所得稅時會互相抵銷。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(o) Taxation (continued)

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(p) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type of class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

(q) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost 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.

(r) Borrowing costs

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. 編製綜合財務報表之基準以及重大會計政策資料(續)

(o) 稅項(續)

年內即期及遞延稅項

即期及遞延稅項於損益確認，惟倘該等稅項與於其他全面收益或直接於權益中確認之項目有關，則即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。

(p) 分部呈報

經營分部及財務資料所呈報之各分部項目之金額，乃從為向本集團各項業務及地理位置分配資源及評估其業績而定期向本集團最高行政決策者提供之財務報表當中加入識別。

就財務報告而言，將不會併入個別重要經營分部，除非該分部之產品及服務性質、生產工序性質、客戶類型或階層、分銷產品或提供服務方法及監管環境的性質等方面之經濟特性類似。倘個別不重要的經營分部符合上述大部份條件，則可合併為一個報告分部。

(q) 存貨

存貨按成本及可變現淨值兩者中之較低者入賬。存貨成本按先入先出法釐定。可變現淨值為就存貨估計之售價，扣除所有估計完成成本及進行有關銷售所需之成本。進行銷售所需之成本包括銷售直接引致之增量成本及本集團為進行銷售必須產生之非增量成本。

(r) 借貸成本

所有其他借貸成本均於其產生期間在損益中確認。

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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(s) Non-current assets held for sale

Non-current assets (and disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in the relevant subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale from the time when the investment (or a portion of the investment) is classified as held for sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

3. 編製綜合財務報表之基準以及重大會計政策資料(續)

(s) 持作出售之非流動資產

倘非流動資產賬面值將主要透過銷售交易而非持續使用收回，則有關非流動資產(及出售組別)分類為持作出售。僅在資產(或出售組別)可按其當時之情況及根據出售此類資產(或出售組別)之通常及慣用條款即時出售且出售很可能進行時，此條件方可作實。管理層必須致力完成出售，並預期應在從分類當日起一年內確認為已完成出售。

當本集團承諾進行涉及失去附屬公司控制權之出售計劃並且滿足上述條件時，則該附屬公司之所有資產及負債均應分類為持作出售，不論本集團於出售後是否在相關附屬公司中保留非控股權益。

當本集團承諾進行涉及出售於聯營公司之投資或部分投資之出售計劃時，倘符合上述條件，則將予出售之該項投資或部分投資乃分類為持作出售，而當投資(或部分投資)獲分類為持作出售時，本集團將不再就該分類為持作出售之部分使用權益法。

分類為持作出售之非流動資產(及出售組別)乃按彼等之先前賬面值與公平值減出售成本兩者之較低者計量。



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綜合財務報表附註

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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, the directors of the Company are 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 associated 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 directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements:

(i) *Income taxes*

The Group is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

4. 關鍵會計判斷及估計不確定性之主要來源

於應用附註3所載本集團之會計政策時，本公司董事須就不能從其他來源輕易獲得之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃以經驗及認為屬有關之其他因素而作出。實際結果可能有別於該等估計。

估計及相關假設按持續基準審閱。倘若會計估計修訂僅影響該期間，有關修訂會在修訂估計期間確認。倘若有關修訂影響當期及未來期間，有關修訂會在修訂期間及未來期間確認。

應用會計政策所涉及之關鍵判斷

除該等涉及估計之判斷外，以下為本公司董事於應用本集團會計政策時所作出，並對綜合財務報表內已確認之金額構成最重大影響力之關鍵判斷：

(i) *所得稅*

本集團須繳納多個司法權區之所得稅。於釐定世界各地之所得稅撥備時需作出重要判斷。於正常業務過程中，有許多交易及計算均難以明確作出最終稅務釐定。本集團須估計未來會否繳納額外稅項，從而確認對預期稅務審核事宜之責任。倘該等事宜之最終稅務結果與起初錄得之金額不同，差額將影響稅務釐定期內之所得稅及遞延稅項撥備。



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綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Critical judgements in applying accounting policies (continued)

The following are the critical judgments, apart from those involving estimations, that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements: (continued)

(ii) Impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.

As at 31 March 2024, the carrying amounts of property, plant and equipment and right-of-use assets are approximately HK\$2,793,000 and HK\$3,053,000 respectively (2023: approximately HK\$3,599,000 and HK\$639,000 respectively). During the year ended 31 March 2024, the Group has recognised impairment loss on property, plant and equipment of approximately HK\$1,000 (2023: approximately HK\$13,000) and right-of-use assets of approximately HK\$172,000 (2023: approximately HK\$586,000). Details are disclosed in Notes 16 and 17.

(iii) Allowance for expected credit losses on financial assets at amortised cost

The loss allowances for financial assets at amortised cost are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in Note 5.

4. 關鍵會計判斷及估計不確定性之主要來源 (續)

應用會計政策所涉及之關鍵判斷 (續)

除該等涉及估計之判斷外，以下為本公司董事於應用本集團會計政策時所作出，並對綜合財務報表內已確認之金額構成最重大影響力之關鍵判斷：(續)

(ii) 物業、廠房及設備以及使用權資產之減值

物業、廠房及設備以及使用權資產按成本減累計折舊及減值(如有)列賬。釐定資產是否減值時，本集團須行使判斷及作出估計，特別是評估(1)是否發生事件或有任何跡象而可能影響資產價值；(2)資產之賬面值是否得到可收回金額作引證，而倘為使用價值，則是否得到未來現金流量之現值淨額作引證，此乃以持續使用資產為基礎而估計；及(3)於估計可收回金額(包括現金流量預測)及適當的貼現率時所應用之適當主要假設。當無法估計個別資產(包括使用權資產)之可收回金額，本集團估計該資產所屬之現金產生單位之可收回金額。更改任何假設及估計(包括貼現率或於現金流量預測中之增長率)均可能嚴重影響減值測試中使用之現值淨額。

於二零二四年三月三十一日，物業、廠房及設備以及使用權資產之賬面值分別為2,793,000港元及3,053,000港元(二零二三年：分別約3,599,000港元及639,000港元)。截至二零二四年三月三十一日止年度，本集團就物業、廠房及設備確認減值虧損約1,000港元(二零二三年：約13,000港元)及就使用權資產確認減值虧損約172,000港元(二零二三年：約586,000港元)。有關詳情於附註16及17披露。

(iii) 就按攤銷成本之財務資產作出預期信貸虧損撥備

按攤銷成本之財務資產之虧損撥備乃基於就違約風險及預期虧損率所作之假設而定。本集團根據其過往歷史、現行市況及於各報告期末之前瞻性估計，運用判斷以作出有關假設及挑選於減值計算中使用之輸入值。所採用之主要假設及輸入值之詳情於附註5披露。

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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Critical judgements in applying accounting policies (continued)

(iii) Allowance for expected credit losses on financial assets at amortised cost (continued)

As at 31 March 2024, the carrying amount of trade receivables and other receivables are approximately HK\$167,046,000 (2023: approximately HK\$7,705,000) and approximately HK\$29,805,000 (2023: approximately HK\$27,005,000) respectively (net of loss allowance of approximately HK\$23,584,000 (2023: approximately HK\$25,986,000) and approximately HK\$99,829,000 (2023: approximately HK\$76,437,000) respectively).

The allowance for expected credit losses is sensitive to changes in estimates. The information about the expected credit losses and the Group's trade receivables and other receivables are set out in Notes 5, 22 and 23 respectively.

5. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

Financial assets	財務資產	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At amortised cost	按攤銷成本	225,197	37,905
At fair value	按公平值	57	274
		225,254	38,179
Financial liabilities	財務負債		
At amortised cost	按攤銷成本	191,072	50,369

(b) Financial risk management objectives

The Group's major financial instruments include financial asset at fair value through other comprehensive income, trade receivables, deposits and other receivables, cash and cash equivalents, trade payables, accrued liabilities and other payables, amounts due to shareholders, amounts due to non-controlling interests, lease liabilities and assets and liabilities associated with assets classified as held for sale. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

4. 關鍵會計判斷及估計不確定性之主要來源 (續)

應用會計政策所涉及之關鍵判斷 (續)

(iii) 就按攤銷成本之財務資產作出預期信貸虧損撥備 (續)

於二零二四年三月三十一日，貿易應收款項及其他應收款項之賬面值分別約167,046,000港元（二零二三年：約7,705,000港元）及約29,805,000港元（二零二三年：約27,005,000港元）（分別扣除虧損撥備約23,584,000港元（二零二三年：約25,986,000港元）及約99,829,000港元（二零二三年：約76,437,000港元））。

預期信貸虧損撥備對估計值之變動相當敏感。有關預期信貸虧損、本集團之貿易應收款項及其他應收款項之資料分別載於附註5、22及23。

5. 財務工具

(a) 財務工具類別

Financial assets	財務資產	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At amortised cost	按攤銷成本	225,197	37,905
At fair value	按公平值	57	274
		225,254	38,179
Financial liabilities	財務負債		
At amortised cost	按攤銷成本	191,072	50,369

(b) 財務風險管理目標

本集團之主要財務工具包括按公平值計入其他全面收益之財務資產、貿易應收款項、按金及其他應收款項、現金及現金等值項目、貿易應付款項、累計負債及其他應付款項、應付股東款項、應付非控股權益款項、租賃負債以及分類為持作出售之資產及與之有關聯之負債。該等財務工具之詳情乃於相關附註披露。與該等財務工具有關之風險及如何減低該等風險之政策載於下文。管理層會管理以及監察該等風險，以確保可及時有效地實行適當措施。

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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

5. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives (continued)

Market risk

(i) Foreign currency risk

The Group operates mainly in the People's Republic of China (the "PRC") and Hong Kong and majority of transactions are denominated in Hong Kong dollars ("HK\$") and Renminbi ("RMB"). The Group is exposed to limited foreign exchange risk as most of the commercial transactions, assets and liabilities are denominated in a currency same as the functional currency of each entity of the Group. Therefore the Group will only be exposed to foreign exchange risk arising from the assets and liabilities which are denominated in currencies other than the functional currency of the entity to which related. The conversion of RMB into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government. The Group currently does not have a foreign currency hedging policy in respect of foreign currency assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise. The Group does not have significant exposure to foreign currency risk.

(ii) Interest rate risk

At the end of the reporting period, the Group is exposed to fair value interest rate risk in relation to lease liabilities, amount due to shareholders and amount due to non-controlling interest, while the Group did not have any financial assets and liabilities which are at floating rate of interests. 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. In the opinion of the directors, the Group does not have significant exposure to interest rate risk.

Credit risk and impairment assessment

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables, deposits and other receivables, and cash and cash equivalents. As 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.

5. 財務工具(續)

(b) 財務風險管理目標(續)

市場風險

(i) 外匯風險

本集團主要在中華人民共和國(「中國」)及香港經營業務,且大部份交易以港元(「港元」)及人民幣(「人民幣」)計值。由於大部份商業交易、資產及負債是以與本集團各實體功能貨幣相同之貨幣計值,本集團承受之外匯風險有限。因此,本集團將僅承受以該實體相關之功能貨幣以外之貨幣定值之資產及負債產生之外匯風險。人民幣兌換為外幣須遵守中國政府頒佈之外匯管制法規。本集團現時並無任何外國流動資產及負債之外幣對沖工具。本集團將密切監管其外幣風險,並於必要時考慮對沖重大外匯風險。本集團並無承受重大外匯風險。

(ii) 利率風險

於報告期末,本集團承受因租賃負債、應付股東款項及應付非控股權益款項而產生之公平值利率風險,而本集團並無按浮動利率計息之任何財務資產及負債。本集團通過評估基於利率水平及前景所產生之任何利率變動之潛在影響來管理其利率風險。管理層將審視固定及浮動利率之借貸比例,並確保其處於合理範圍。董事認為,本集團並無承受重大利率風險。

信貸風險及減值評估

信貸風險指交易對手不履行其合約責任給本集團帶來財務虧損之風險。本集團之信貸風險主要來自貿易應收款項、按金及其他應收款項以及現金及現金等值項目。於二零二四年及二零二三年三月三十一日,本集團就因交易對手未能履行責任而將導致財務虧損所承受之最高信貸風險額,乃來自綜合財務狀況表所列各項已確認財務資產之賬面值。本集團並無就其財務資產持有任何抵押品或其他信用增級。



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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

5. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives (continued)

Credit risk and impairment assessment (continued)

Trade receivables and other 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.

In respect of trade receivables in the PRC, the Group has a concentration of credit risk in certain individual customers. At the end of each reporting period, the five largest receivable balances accounted for approximately 75.9% (2023: approximately 81.0%) of the trade receivables and the largest trade receivable was approximately 27.0% (2023: approximately 29%) of the Group's total trade receivables. The Directors closely monitor the risk exposure of the customers and collateral and would take appropriate action to ensure the risk exposure is acceptable. The Directors are of the view that the expected cash flow of trade receivables are sufficient to cover the carrying amount of trade receivables as at 31 March 2024 and 2023.

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 debt at the end of each reporting period to ensure that adequate impairment losses 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 ECLs, which is calculated using a provision matrix and considered relevant credit information such as forward-looking macroeconomic information. Except for items that are subject to individual evaluation, which are assessed for impairment individually, the remaining trade receivables are grouped based on shared credit risk characteristics by reference to the segmentation of customer base and the Group's aging of outstanding balances.

In addition, the Group performs impairment assessment under ECL model on trade receivables with credit-impaired balances and other receivables individually. The remaining trade receivables are grouped based on shared credit risk characteristics by reference to the Group's aging of outstanding balances.

5. 財務工具(續)

(b) 財務風險管理目標(續)

信貸風險及減值評估(續)

貿易應收款項及其他應收款項

信貸評估乃針對所有要求取得信貸期之客戶作出。該等評估專注於客戶支付到期款項之過往歷史及現時之支付能力，並考慮客戶個別資料以及經濟環境之特定資料。本集團承受之信貸風險主要受每名客戶之個別特性影響，因此，倘本集團就個別客戶承受重大風險，其將代表有高度集中之信貸風險。

就於中國之貿易應收款項而言，本集團就若干個別客戶承受集中信貸風險。於各報告期末，最大五筆應收款項結餘佔貿易應收款項約75.9%（二零二三年：約81.0%），而最大筆貿易應收款項佔本集團貿易應收款項總額約27.0%（二零二三年：約29%）。董事密切監察客戶風險敞口及抵押品情況，並採取適當措施以保證風險敞口處於可控範圍。董事認為，於二零二四年及二零二三年三月三十一日，貿易應收款項之預期現金流量足以抵償貿易應收款項之賬面值。

為使信貸風險減至最低，管理層已賦權一支團隊負責釐定信貸額度、審批信貸及執行其他監察程序以確保就收回逾期債務已採取跟進行動。此外，管理層於各報告期末檢討各貿易債務之可收回性，確保就不可收回款項作出足夠的減值虧損。本集團將就貿易應收款項採用簡化方法，以按香港財務報告準則第9號所規定就預期信貸虧損計提撥備。

本集團按相等於全期預期信貸虧損之金額計量貿易應收款項之虧損撥備，有關金額乃使用撥備矩陣計算，並考慮了諸如前瞻性宏觀經濟資料等相關信貸資料。除須予個別評估之項目（其減值乃個別評估）外，其餘貿易應收款項乃於參考客戶基礎之區分以及本集團未償還結餘之賬齡後按共同信貸風險特徵進行分組。

此外，本集團個別對出現信貸減值結餘之貿易應收款項及其他應收款項進行預期信貸虧損模式下之減值評估。其餘貿易應收款項乃參考本集團未償還結餘之賬齡，根據共同信貸風險特徵進行分組。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

5. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives (continued)

Credit risk and impairment assessment (continued)

Trade receivables and other receivables (continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade and other receivables as at 31 March 2024 and 2023:

Trade Receivables

At 31 March 2024		於二零二四年三月三十一日		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Current (not past due)	即期 (未逾期)	3.2	145,486		(4,723)	
Less than 1 month past due	逾期少於一個月	14.4	29,196		(4,197)	
Over 1 month but less than 3 months past due	逾期超過一個月但少於三個月	49.4	164		(81)	
Over 3 months but less than 1 year past due	逾期超過三個月但少於一年	57.6	1,763		(1,016)	
More than 1 year past due	逾期超過一年	96.8	14,021		(13,567)	
			190,630		(23,584)	
At 31 March 2023		於二零二三年三月三十一日		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Current (not past due)	即期 (未逾期)	38.4	2,362		(907)	
Less than 1 month past due	逾期少於一個月	41.4	169		(70)	
Over 1 month but less than 3 months past due	逾期超過一個月但少於三個月	41.0	61		(25)	
Over 3 months but less than 1 year past due	逾期超過三個月但少於一年	52.3	218		(114)	
More than 1 year past due	逾期超過一年	80.5	30,881		(24,870)	
			33,691		(25,986)	

5. 財務工具 (續)

(b) 財務風險管理目標 (續)

信貸風險及減值評估 (續)

貿易應收款項及其他應收款項 (續)

下表提供有關本集團於二零二四年及二零二三年三月三十一日就貿易應收款項及其他應收款項所承受之信貸風險及其預期信貸虧損之資料：

貿易應收款項



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

5. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives (continued)

Credit risk and impairment assessment (continued)

Trade receivables and other receivables (continued)

Other receivables

5. 財務工具(續)

(b) 財務風險管理目標(續)

信貸風險及減值評估(續)

貿易應收款項及其他應收款項(續)

其他應收款項

		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
At 31 March 2024	於二零二四年三月三十一日			
Stage 1-12 months ECL	第1階段－12個月預期信貸虧損	2.71	16,128	(437)
Stage 2-Life time ECL	第2階段－全期預期信貸虧損	-	-	-
Stage 3-Life time ECL (credit impaired)	第3階段－全期預期信貸虧損 (已出現信貸減值)	87.6	113,506	(99,392)
			129,634	(99,829)
At 31 March 2023	於二零二三年三月三十一日			
Stage 1-12 months ECL	第1階段－12個月預期信貸虧損	-	267	-
Stage 2-Life time ECL	第2階段－全期預期信貸虧損	-	-	-
Stage 3-Life time ECL (credit impaired)	第3階段－全期預期信貸虧損 (已出現信貸減值)	74.1	103,175	(76,437)
			103,442	(76,437)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

5. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives (continued)

Credit risk and impairment assessment (continued)

Trade receivables and other receivables (continued)

The closing loss allowances for including trade receivables and other receivables as at 31 March 2024 and 2023 reconciled to the opening loss allowances as follows:

		Trade receivables 貿易應收款項 HK\$'000 千港元	Other receivables 其他應收款項 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	25,076	76,905	101,981
Increase in loss allowance recognised in profit or loss during the year	年內於損益確認之虧損撥備增加	3,581	78	3,659
Reversal of loss allowance recognised in profit or loss during the year	年內於損益確認之虧損撥備撥回	(2,671)	(546)	(3,217)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及二零二三年四月一日	25,986	76,437	102,423
Increase in loss allowance recognised in profit or loss during the year	年內於損益確認之虧損撥備增加	8,901	23,502	32,403
Reversal of loss allowance recognised in profit or loss during the year	年內於損益確認之虧損撥備撥回	(4,759)	(66)	(4,825)
Reclassified as held for sale	重新分類為持作出售	(6,544)	(44)	(6,588)
At 31 March 2024	於二零二四年三月三十一日	23,584	99,829	123,413

Trade receivables are written off when there is information that debtor is in severe financial difficulty and 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.

Impairment losses on trade receivables are presented as net allowances for expected credit losses on trade and other receivables within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

5. 財務工具 (續)

(b) 財務風險管理目標 (續)

信貸風險及減值評估 (續)

貿易應收款項及其他應收款項 (續)

於二零二四年及二零二三年三月三十一日就包括貿易應收款項及其他應收款項計提之期末虧損撥備與期初虧損撥備對賬如下：

貿易應收款項於有資料顯示債務人處於嚴重財政困難且無合理期望可收回款項時撇銷。沒有合理期望可收回款項之跡象(其中包括)債務人未能與本集團共同制定還款計劃,以及於遠超過協定合約期限之期間內未能作出合約付款。

貿易應收款項之減值虧損乃於經營溢利內呈列為貿易及其他應收款項之預期信貸虧損撥備淨額。其後倘收回先前已撇銷之金額,其將於同一單行項目內撥回。



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

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

5. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives (continued)

Credit risk and impairment assessment (continued)

Trade receivables and other receivables (continued)

Expected loss rates are based on actual loss experience over the past few years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

As at 31 March 2024, the Group has trade and other receivables with approximately HK\$23,584,000 and HK\$99,829,000 respectively (2023: approximately HK\$25,986,000 and HK\$76,437,000 respectively) being impaired since the management of the Company considered these balances are unlikely to be recoverable or partially recoverable.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade receivables and other receivables are set out in Notes 22 and 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 neither past due nor impaired have no default payment history. In this regard, the directors consider that the Group's credit risk is significantly reduced.

Deposits

The Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. The Group has assessed that the expected credit loss rate for these receivables are immaterial under 12 months expected credit losses method. Thus, no loss allowance for deposits was recognised as at 31 March 2024 and 2023.

5. 財務工具(續)

(b) 財務風險管理目標(續)

信貸風險及減值評估(續)

貿易應收款項及其他應收款項(續)

預期虧損率乃基於過去數年之實際虧損經驗釐定。該等虧損率經過調整以反映於收集歷史數據期間之經濟狀況、當前狀況與本集團對於應收款項預計年期之經濟狀況所持觀點之間的差異。

於二零二四年三月三十一日，由於本公司管理層視本集團之貿易及其他應收款項分別約23,584,000港元及99,829,000港元(二零二三年：分別約25,986,000港元及76,437,000港元)為不大可能收回或部分收回，故有關結餘已出現減值。

有關本集團就貿易應收款項及其他應收款項所承受之信貸風險之進一步定量披露，乃分別載於附註22及23。

管理層持續監控該等債務人之財務背景及信用度。本集團透過與具有良好信貸歷史之交易對手進行交易，以盡量降低其風險。尚未逾期亦未減值之大部分貿易應收款項均無不償還款項之往績。就此而言，董事認為本集團之信貸風險已大幅降低。

按金

本集團透過適時為預期信貸虧損作出適當撥備來應付其信貸風險。本集團已根據12個月預期信貸虧損法評定該等應收款項之預期信貸虧損率為不重大。因此，於二零二四年及二零二三年三月三十一日，並無就按金確認虧損撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

5. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives (continued)

Credit risk and impairment assessment (continued)

Deposits with bank

In respect to the Group's deposit with bank, the Group limits its exposure to credit risk by placing deposits with financial institution with high credit rating and no recent history of default. Given the high credit ratings of the banks, management does not expect any counterparty to fail to meet its obligations. The Group has assessed that the expected credit loss rate for the deposits with bank are immaterial under 12 months expected credit losses method. Thus, no loss allowance was recognised as at 31 March 2024 and 2023. Management will continue to monitor the position and will take appropriate action if they are changed. As at 31 March 2024 and 2023, the Group has no significant concentration of credit risk in relation to deposit with bank.

In these regards, other than the credit risks mentioned above, the management considers the Group does not have any other significant credit risk and the exposures to these credit risks are monitored on an ongoing basis.

5. 財務工具(續)

(b) 財務風險管理目標(續)

信貸風險及減值評估(續)

銀行存款

就本集團之銀行存款而言，本集團將存款存放於具有良好信貸評級且近期並無違約紀錄之財務機構，以限制其承受之信貸風險。鑒於該等銀行具有高信貸評級，管理層預期不會有任何交易對手無法履行其責任。本集團已根據12個月預期信貸虧損法評定該等銀行存款之預期信貸虧損率為不重大。因此，於二零二四年及二零二三年三月三十一日，並無確認虧損撥備。管理層將持續監察評級狀況；倘其評級發生變化，將採取適當行動。於二零二四年及二零二三年三月三十一日，本集團並無就銀行存款承受高度集中之信貸風險。

就此而言，除上述信貸風險外，管理層認為本集團並無任何其他重大信貸風險，而所承受之該等信貸風險乃予以持續監察。



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綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

5. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives (continued)

Credit risk and impairment assessment (continued)

Liquidity risk

The Group manages liquidity risk by maintaining adequate cash and cash equivalents, monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The liquidity risk is under continuous monitoring by management. Reports with maturity dates of borrowings and thus the liquidity requirement are provided to management for review periodically. Management will raise or refinance borrowings whenever necessary.

The table below analyses the Group's financial liabilities that will be settled into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are based on the contractual undiscounted payments, as follows:

		At 31 March 2024 於二零二四年三月三十一日			
	Weighted average effective interest rate 加權平均實際利率 %	On demand or less than 1 year 應要求或一年內 HK\$'000 千港元	Between 1 year to 5 years 一年至五年 HK\$'000 千港元	Total undiscounted cash flow 總未貼現現金流 HK\$'000 千港元	Total carrying amount 總賬面值 HK\$'000 千港元
Non-derivative financial liabilities	非衍生財務負債				
Trade payables	貿易應付款項	-	129,278	-	129,278
Accrued liabilities and other payables	累計負債及其他應付款項	-	23,320	-	23,320
Amounts due to shareholders	應付股東款項	-	881	-	881
Lease liabilities	租賃負債	11.6	1,980	2,177	4,157
Liabilities associated with assets classified as held for sales	與分類為持作出售之資產有關聯之負債	-	33,932	-	33,932
			189,391	2,177	191,568
					191,072

		At 31 March 2023 於二零二三年三月三十一日			
	Weighted average effective interest rate 加權平均實際利率 %	On demand or less than 1 year 應要求或一年內 HK\$'000 千港元	Between 1 year to 5 years 一年至五年 HK\$'000 千港元	Total undiscounted cash flow 總未貼現現金流 HK\$'000 千港元	Total carrying amount 總賬面值 HK\$'000 千港元
Non-derivative financial liabilities	非衍生財務負債				
Trade payables	貿易應付款項	-	2,318	-	2,318
Accrued liabilities and other payables	累計負債及其他應付款項	-	20,139	-	20,139
Amounts due to shareholders	應付股東款項	11.7	5,849	14,220	20,069
Amounts due to non-controlling interests	應付非控股權益款項	1.6	7,560	1,260	8,820
Lease liabilities	租賃負債	12.4	990	560	1,550
			36,856	16,040	52,896
					50,369

5. 財務工具 (續)

(b) 財務風險管理目標 (續)

信貸風險及減值評估 (續)

流動資金風險

本集團通過維持充足現金及銀行結餘、監管預測及實際現金流量，以及配合財務資產及負債之到期時間表，藉此管理流動資金風險。

管理層持續監管流動資金風險。載有借貸到期日及相關流動資金需求之報告定期向管理層提交以供審閱。必要時，管理層將增加借貸或對其進行再融資。

下表顯示本集團將結算之財務負債，此乃按照相關到期組別，根據由報告期末至合約到期日之剩餘期間進行分析。表內披露之金額根據合約未貼現付款計算，詳情如下：

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綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

5. FINANCIAL INSTRUMENTS (continued)

(c) Fair value of financial instruments

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities (including derivative instruments) with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices and ask prices respectively; and
- the fair value of other financial assets and financial liabilities (including derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transaction as input. For an option-based derivative, the fair value is estimated using option pricing model.

Fair value measurements recognised in the consolidated statement of financial position

The following provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value on a recurring basis, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- 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 liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- 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).

5. 財務工具(續)

(c) 財務工具之公平值

財務資產及財務負債之公平值按以下方式釐定：

- 具備標準條款及條件，並於交投活躍市場買賣之財務資產及財務負債(包括衍生工具)之公平值，乃分別參考市場買入及賣出報價釐定；及
- 其他財務資產及財務負債(包括衍生工具)之公平值，乃根據公認定價模式，並按貼現現金流量分析，採用作為輸入之可觀察現時市場交易之價格或費率計算。就以期權為基準之衍生工具而言，公平值乃採用期權定價模式估計。

於綜合財務狀況表內確認之公平值計量

以下提供初步確認後按公平值循環計量之財務工具分析，乃根據公平值之可觀察程度分為第一至第三級：

- 第一級公平值計量乃有相同資產或負債在活躍市場之報價(未經調整)得出；
- 第二級公平值計量由第一級所載報價以外之可觀察資產或負債數據直接(即價格)或間接(即源自價格)得出；及
- 第三級公平值計量由包括並非以可觀察市場數據(不可觀察數據)為基礎之資產或負債數據之估值技術得出。



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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

5. FINANCIAL INSTRUMENTS (continued)

(c) Fair value of financial instruments (continued)

Fair value hierarchy as at 31 March 2024

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial asset	財務資產				
Financial asset at FVTOCI*	按公平值計入其他全面收益之 財務資產*	-	-	57	57

* The balance was reclassified as held for sale during the year (Notes 20 and 34)

Fair value hierarchy as at 31 March 2023

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial asset	財務資產				
Financial asset at FVTOCI (Note 20)	按公平值計入其他全面收益之 財務資產(附註20)	-	-	274	274

As at 31 March 2024, the fair value of financial asset at FVTOCI of approximately HK\$57,000 (2023: approximately HK\$274,000) was valued by an independent valuer, APAC Asset Valuation and Consulting Limited.

Below is a summary of the valuation technique used and the key inputs to the valuation of financial asset at FVTOCI:

	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察數據	2024 二零二四年	2023 二零二三年
Financial asset at FVTOCI 按公平值計入其他全面收益 之財務資產	Market comparative 市場可比較值	Adjusted Price-To-Sales ratio 經調整銷售利潤率	0.57	0.64
		Marketability discount rate 市場流通性折扣率	20.5%	20.5%

Sensitivity analysis

If the adjusted profit-to-sales ratio is higher and all other variables were held constant, the fair value of the financial asset at FVTOCI would be higher.

If the marketability discount rate is higher and all other variables were held constant, the fair value of the financial asset at FVTOCI would be lower.

5. 財務工具(續)

(c) 財務工具之公平值(續)

於二零二四年三月三十一日之公平值層級

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial asset	財務資產				
Financial asset at FVTOCI*	按公平值計入其他全面收益之 財務資產*	-	-	57	57

* 年內重新分類為持作出售之結餘(附註20及34)。

於二零二三年三月三十一日之公平值層級

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial asset	財務資產				
Financial asset at FVTOCI (Note 20)	按公平值計入其他全面收益之 財務資產(附註20)	-	-	274	274

於二零二四年三月三十一日，按公平值計入其他全面收益之財務資產公平值約57,000港元(二零二三年：約274,000港元)乃由獨立估值師亞太資產評估及顧問有限公司估值。

以下概述於按公平值計入其他全面收益之財務資產之估值中所用估值技術及主要數據：

	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察數據	2024 二零二四年	2023 二零二三年
Financial asset at FVTOCI 按公平值計入其他全面收益 之財務資產	Market comparative 市場可比較值	Adjusted Price-To-Sales ratio 經調整銷售利潤率	0.57	0.64
		Marketability discount rate 市場流通性折扣率	20.5%	20.5%

敏感度分析

倘經調整銷售利潤率上升及所有其他變量維持不變，按公平值計入其他全面收益之財務資產之公平值將增加。

倘市場流通性折扣率上升及所有其他變量維持不變，按公平值計入其他全面收益之財務資產之公平值將減少。

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綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

5. FINANCIAL INSTRUMENTS (continued)

(c) Fair value of financial instruments (continued)

Reconciliation of Level 3 fair value measurements of financial asset

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
As at 1 April	於四月一日	274	483
Change in fair value of financial asset at FVTOCI in other comprehensive income	按公平值計入其他全面收益之財務資產之公平值變動	(208)	(173)
Exchange realignment	匯兌調整	(9)	(36)
As at 31 March	於三月三十一日	57*	274

* The balance was reclassified as assets held for sale during the year (Note 34).

Included in other comprehensive income is an amount of approximately HK\$208,000 fair value loss (2023: approximately HK\$173,000) relating to unlisted equity securities classified as financial asset at FVTOCI and is reported as changes of "Financial assets at fair value through other comprehensive income reserve".

Except as disclosed as above, the directors consider the carrying amount of financial assets and financial liabilities recorded at amortised costs in the consolidated financial statements approximate to their fair value.

(d) Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debts which includes amounts due to shareholders, amounts due to non-controlling interests, lease liabilities, less cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital and reserves.

The Directors of the Company review the capital structure on an annual basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital.

5. 財務工具(續)

(c) 財務工具之公平值(續)

財務資產第三級公平值計量之對賬

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
As at 1 April	於四月一日	274	483
Change in fair value of financial asset at FVTOCI in other comprehensive income	按公平值計入其他全面收益之財務資產之公平值變動	(208)	(173)
Exchange realignment	匯兌調整	(9)	(36)
As at 31 March	於三月三十一日	57*	274

* 年內重新分類為持作出售資產之結餘(附註34)。

列於其他全面收益之款項為公平值虧損約208,000港元(二零二三年:約173,000港元),其與分類為按公平值計入其他全面收益之財務資產之非上市股本證券有關,並呈列為「按公平值計入其他全面收益之財務資產儲備」之變動。

除上文所披露者外,董事認為於綜合財務報表按攤銷成本記賬之財務資產及財務負債之賬面值與其公平值相若。

(d) 資本風險管理

本集團管理其資本,以確保本集團之實體將可持續經營,並透過優化債務及權益結餘為利益相關者帶來最大回報。本集團之整體策略維持不變,與去年無異。

本集團之資本結構包括應付股東款項、應付非控股權益款項及租賃負債等債務,減去現金及現金等值項目,以及本公司擁有人應佔權益(包括已發行股本及儲備)。

本公司董事每年檢討資本結構。作為此檢討之一部份,本集團董事考慮資本成本及各類資本隨附之風險。



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綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

5. FINANCIAL INSTRUMENTS (continued)

(d) Capital risk management (continued)

The Group monitors capital using gearing ratio, which is calculated as either total borrowings divided by total capital or net borrowings divided by total capital. The gearing ratios as at the end of the reporting period are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Total debt (i)	總債務(i)	4,542	27,912
Less: Cash and cash equivalents	減：現金及現金等值項目	(27,132)	(2,283)
Net debt	淨債務	N/A不適用	25,629
Equity (ii)	權益(ii)	52,235	25,612
Net debt to equity ratio	淨債務對權益比率	N/A不適用	100.1%
Total debt to equity ratio	總債務對權益比率	N/A不適用	109.0%

Notes:

- (i) Total debt comprise lease liabilities, amounts due to shareholders and amounts due to non-controlling interests as detailed in Notes 28, 29 and 30.
- (ii) Equity includes all capital and reserves of the Group.

附註：

- (i) 總債務包括附註28、29及30所述之租賃負債、應付股東款項及應付非控股權益款項。
- (ii) 權益包括本集團之所有資本及儲備。

6. SEGMENT INFORMATION

Information reported to the chief operating decision maker ("CODM") for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

During the year, the Group has reorganised its internal reporting structure which result in changes to the composition of its reportable segments. The Group has restructured its commodity trading business to a comprehensive supply chain and promotion business for branded goods, consumer products and commodities, which included new service to provide promotion services in the PRC, which is considered as a separate operating segment reported to the CODM. No operating segments have been aggregated in arriving at the reportable segments of the Group. In addition, licensed branded watch, which is separately considered as a reporting segment by the CODM, has further expanded to licensed branded consumer goods during the year. The operating segment regarding e-smart digital services was discontinued in the current year. The segment information do not include any awards for the discontinued operations, which is described in more details in Note 15.

5. 財務工具(續)

(d) 資本風險管理(續)

本集團採用資本負債比率監控資本，即總借貸除以總資本或淨借貸除以總資本。於報告期末之資本負債比率如下：

6. 分部資料

向主要營運決策者(「主要營運決策者」)報告以進行資源調配及評估分部表現之資料乃集中於所交付或提供之貨品或服務之類別。

年內，本集團已重組其內部申報架構，導致其可申報分部的構成有變。本集團已將其商品貿易業務重組成品牌貨品、消費品及商品之綜合供應鏈及市場推廣業務，其中包括於中國提供市場推廣服務此一新服務，其被視為一項向主要營運決策者匯報之獨立經營分部。於構成本集團之可申報分部時，並無將經營分部整合。此外，被主要營運決策者視為一項獨立申報分部之特許品牌手錶業務於年內進一步擴大成為特許品牌消費品業務。有關智能數據服務之經營分部於本年度終止經營。分部資料並不包括任何終止經營業務，有關此方面之更多詳情載述於附註15內。

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綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

6. SEGMENT INFORMATION (continued)

The Group organised into three continuing operating divisions: supply chain business, daily cleaning, anti-epidemic and other consumable products business and licensed branded consumer goods. These divisions are the basis on which the Group reports its segment information.

The three operating and reportable segments under HKFRS 8 are as follows:

Supply chain business	Engaged in the comprehensive supply chain business for branded goods, consumer products and commodities, assisting brand suppliers expanding their sales channels and offering various value-added services such as brand promotion building and management
Daily cleaning, anti-epidemic and other consumable products business	Engaged in the sales, marketing and brand building of daily cleaning, anti-epidemic and other consumable products in the PRC and overseas
Licensed branded consumer goods	Engaged in the trading and online sales via television network and online shopping channels of the licensed branded consumer goods in the PRC and overseas

Revenue represents the aggregate of the amounts received and receivable from third parties, income from commodities sales, sales of daily cleaning, anti-epidemic and other consumable products and licensed branded consumer goods and provision of brand promotion services. Revenue recognised during the years are as following:

6. 分部資料(續)

本集團分為三個可持續經營分部：供應鏈業務；日用清潔、防疫用品和消耗品業務；及特許品牌消費品業務。該等分部為本集團呈報其分部資料之基準。

根據香港財務報告準則第8號，三個可申報經營分部如下：

供應鏈業務	從事有關品牌貨品、消費品及商品之全方位供應鏈業務，協助品牌供應商擴大其銷售渠道以及提供各種增值服務，例如品牌傳播、建設及管理
日用清潔、防疫用品和消耗品業務	於中國及海外從事日用清潔、防疫用品和消耗品之銷售、行銷及品牌建設
特許品牌消費品業務	於中國及海外從事透過電視網絡及線上購物頻道進行特許品牌消費品之貿易及線上銷售

收益指已向及應向第三方收取之款項總額，有關收入來自商品銷售業務、銷售日用清潔、防疫用品和消耗品以及特許品牌消費品業務及提供品牌傳播服務。年內確認之收益如下：

2024	2023
二零二四年	二零二三年
HK\$'000	HK\$'000
千港元	千港元

Disaggregation of revenue from contracts with customers 來自客戶合約之收益細分

<i>Recognised at a point in time</i>	<i>於單一時間點確認</i>		
Commodities sales	商品銷售	51,903	223,759
Sales of daily cleaning, anti-epidemic and other consumable products	銷售日用清潔、防疫用品和消耗品	8,055	8,191
Sale of licensed branded consumer goods	銷售特許品牌消費品	1,720	6,890
Provision of brand promotion services	提供品牌傳播服務	122,408	-
		184,086	238,840

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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

6. SEGMENT INFORMATION (continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segment:

2024

Continuing operations

	Supply chain business 供應鏈業務 HK\$'000 千港元	Daily cleaning, anti-epidemic and other consumable products 日用清潔、防疫用品和消耗品業務 HK\$'000 千港元	Licensed branded consumer goods 特許品牌消費品業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue				
Revenue from external customers	174,311	8,055	1,720	184,086
Result				
Segment profit/(loss)	4,598	3,595	(3,066)	5,127
Unallocated other income				947
Unallocated corporate expenses				(29,465)
Finance costs				(370)
Loss before tax				(23,761)
Taxation				(5,193)
Loss for the year				(28,954)

6. 分部資料(續)

分部收益及業績

本集團收益及業績按可申報分部劃分之分析如下：

二零二四年

持續經營業務

	Supply chain business 供應鏈業務 HK\$'000 千港元	Daily cleaning, anti-epidemic and other consumable products 日用清潔、防疫用品和消耗品業務 HK\$'000 千港元	Licensed branded consumer goods 特許品牌消費品業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
--	---	---	---	---------------------------------------

Revenue				
Revenue from external customers	174,311	8,055	1,720	184,086
Result				
Segment profit/(loss)	4,598	3,595	(3,066)	5,127
Unallocated other income				947
Unallocated corporate expenses				(29,465)
Finance costs				(370)
Loss before tax				(23,761)
Taxation				(5,193)
Loss for the year				(28,954)

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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

6. SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

2023

Continuing operations

		Supply chain business	Daily cleaning, anti-epidemic and other consumable products business	Licensed branded consumer goods	Consolidated
		供應鏈業務	日用清潔、防疫用品和消耗品業務	特許品牌消費品業務	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
					(Restated) (經重列)
Revenue	收益				
Revenue from external customers	來自外界客戶之收益	223,759	8,191	6,890	238,840
Result	業績				
Segment loss	分部虧損	(2,877)	(2,337)	(4,050)	(9,264)
Unallocated other income	未分配其他收入				1,410
Unallocated corporate expenses	未分配企業支出				(13,984)
Equity-settled share-based payment	以權益結算並以股份支付之款項				(697)
Finance costs	融資成本				(314)
Loss before tax	除稅前虧損				(22,849)
Taxation	稅項				(33)
Loss for the year	本年度虧損				(22,882)

Revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the years ended 31 March 2024 and 2023.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 3. Segment results represent the profit or loss from each segment without allocation of certain other income, equity-settled share-based payment, corporate expenses, finance costs and taxation. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

6. 分部資料(續)

分部收益及業績(續)

二零二三年

持續經營業務

	Supply chain business	Daily cleaning, anti-epidemic and other consumable products business	Licensed branded consumer goods	Consolidated
	供應鏈業務	日用清潔、防疫用品和消耗品業務	特許品牌消費品業務	綜合
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
				(Restated) (經重列)
Revenue				
Revenue from external customers	223,759	8,191	6,890	238,840
Result				
Segment loss	(2,877)	(2,337)	(4,050)	(9,264)
Unallocated other income				1,410
Unallocated corporate expenses				(13,984)
Equity-settled share-based payment				(697)
Finance costs				(314)
Loss before tax				(22,849)
Taxation				(33)
Loss for the year				(22,882)

上文所呈報之收益指來自外界客戶之收益。截至二零二四年及二零二三年三月三十一日止年度內並無內部銷售。

可申報分部之會計政策與附註3所述之本集團會計政策相同。分部業績指未分配若干其他收入、以權益結算並以股份支付之款項、企業開支、融資成本及稅項之前各分部產生之損益。此為向主要營運決策者報告以分配資源及評估分部表現之方法。



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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

6. SEGMENT INFORMATION (continued)

Segment assets and liabilities

Continuing operations

		持續經營業務			
		Supply chain business	Daily cleaning, anti-epidemic and other consumable products business	Licensed branded consumer goods	Total
		供應鏈業務	日用清潔、防疫用品和消耗品業務	特許品牌消費品業務	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
31 March 2024	二零二四年三月三十一日				
Segment assets	分部資產	208,244	22,314	1,621	232,179
Segment liabilities	分部負債	155,333	2,834	2,110	160,277
		Supply chain business	Daily cleaning, anti-epidemic and other consumable products business	Licensed branded consumer goods	Total
		供應鏈業務	日用清潔、防疫用品和消耗品業務	特許品牌消費品業務	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
31 March 2023	二零二三年三月三十一日				
Segment assets	分部資產	25,513	21,245	2,457	49,215
Segment liabilities	分部負債	985	3,343	2,855	7,183



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綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

6. SEGMENT INFORMATION (continued)

Reconciliation of reportable segment assets and liabilities:

6. 分部資料(續)

可申報分部資產與負債對賬：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
Assets	資產		
Total assets of reportable segments	可申報分部之資產總值	232,179	49,215
Unallocated and other corporate assets:	未分配及其他企業資產：		
Property, plant and equipment	物業、廠房及設備	1,006	1,284
Right-of-use assets	使用權資產	3,053	350
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	9,662	21,368
Cash and cash equivalents	現金及現金等值項目	4,740	495
Assets relating to discontinued operation	與已終止經營業務有關之資產	5,019	5,438
Consolidated total assets	綜合資產總值	255,659	78,150
Liabilities	負債		
Total liabilities of reportable segments	可申報分部之負債總值	160,277	7,183
Unallocated and other corporate liabilities:	未分配及其他企業負債：		
Accrued liabilities and other payables	累計負債及其他應付款項	5,170	8,944
Lease liabilities	租賃負債	3,164	505
Amounts due to shareholders	應付股東款項	881	3,314
Liabilities relating to discontinued operation	與已終止經營業務有關之負債	33,932	32,592
Consolidated total liabilities	綜合負債總值	203,424	52,538

For the purpose of monitoring segment performance and allocating resources between segments:

就監控分部表現及分配分部間資源而言：

- all assets are allocated to reportable segments other than unallocated corporate assets (mainly comprising certain property, plant and equipment, certain right-of-use assets, certain deposits, prepayments and other receivables and certain cash and cash equivalents); and
 - all liabilities are allocated to reportable segments other than unallocated corporate liabilities (mainly comprising certain accrued liabilities and other payables, certain lease liabilities and amounts due to shareholders).
- 除未分配企業資產(主要包括若干物業、廠房及設備、若干使用權資產、若干按金、預付款項及其他應收款項以及若干現金及現金等值項目)外，所有資產分配至可申報分部；及
 - 除未分配企業負債(主要包括若干累計負債及其他應付款項、若干租賃負債以及應付股東款項)外，所有負債分配至可申報分部。



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6. SEGMENT INFORMATION (continued)

Other segment information

For the year ended 31 March 2024

Continuing operations

		Supply chain business	Daily cleaning, anti-epidemic and other consumable products business	Licensed branded consumer goods	Unallocated	Total
		供應鏈業務	日用清潔、 防疫用品和 消耗品業務	特許品牌 消費品業務	未分配	總計
		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
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	501	22	-	278	801
Depreciation of right-of-use assets	使用權資產之折舊	22	83	-	1,221	1,326
Net allowance for expected credit losses on trade and other receivables	貿易及其他應收款項之 預期信貸虧損撥備淨額	15,635	(3,997)	239	15,890	27,767
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	-	-	1	-	1
Impairment loss on right-of-use assets	使用權資產之減值虧損	-	172	-	-	172
Additions to non-current assets*	非流動資產之增加*	-	-	2	-	2

For the year ended 31 March 2023

Continuing operations

		Supply Chain business	Daily cleaning, anti-epidemic and other consumable products business	Licensed branded consumer goods	Unallocated	Total
		供應鏈業務	日用清潔、 防疫用品和 消耗品業務	特許品牌 消費品業務	未分配	總計
		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
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	543	34	-	393	970
Depreciation of right-of-use assets	使用權資產之折舊	587	87	18	1,049	1,741
Gain on lease termination and modification	終止及修改租約之收益	(138)	-	-	(581)	(719)
Net allowance for expected credit losses on trade and other receivables	貿易及其他應收款項之 預期信貸虧損撥備淨額	(776)	2,069	218	(541)	970
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	-	-	13	-	13
Impairment loss on right-of-use assets	使用權資產之減值虧損	-	-	586	-	586
Additions to non-current assets*	非流動資產之增加*	-	-	13	29	42

* Additions to non-current assets excluding right-of-use assets.

* 非流動資產之增加不包括使用權資產。

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綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

6. SEGMENT INFORMATION (continued)

Geographical information

The Company is domiciled in Hong Kong. The Group's operations are mainly located in the PRC and Hong Kong. The following analysis of the Group's revenue by geographical area is disclosed for the years ended 31 March 2024 and 2023.

Continuing operations

		持續經營業務	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
The PRC	中國	184,086	234,039
Overseas	海外	-	4,801
		184,086	238,840

The following is an analysis of the carrying amount of non-current assets (excluding financial asset at fair value through other comprehensive income) analysed by the geographical area in which the assets are located:

Continuing operations

		持續經營業務	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
The PRC	中國	-	328
Hong Kong	香港	5,846	3,907
		5,846	4,235

6. 分部資料(續)

地區資料

本公司於香港註冊。本集團之業務主要位於中國及香港。截至二零二四年及二零二三年三月三十一日止年度，本集團按地區劃分之收益分析披露如下：

持續經營業務

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
The PRC	中國	184,086	234,039
Overseas	海外	-	4,801
		184,086	238,840

下表為非流動資產(不包括按公平值計入其他全面收益之財務資產)按資產所在地區劃分之賬面值分析：

持續經營業務

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
The PRC	中國	-	328
Hong Kong	香港	5,846	3,907
		5,846	4,235



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綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

6. SEGMENT INFORMATION (continued)

Information about major customers

Revenue from major customers for the years ended 31 March 2024 and 2023 contributing over 10% of the Group's total revenue are as follows:

Customer A (Note (i) & (ii))	客戶A (附註(i)及(ii))
Customer B (Note (i) & (ii))	客戶B (附註(i)及(ii))
Customer C (Note (i) & (ii))	客戶C (附註(i)及(ii))
Customer D (Note (i) & (ii))	客戶D (附註(i)及(ii))
Customer E (Note (i) & (ii))	客戶E (附註(i)及(ii))

Notes:

- (i) Revenue generated from supply chain business
- (ii) The corresponding revenue did not contribute over 10% to the Group's revenue for the respective year.

6. 分部資料(續)

有關主要客戶之資料

於截至二零二四年及二零二三年三月三十一日止年度貢獻本集團總收益超過10%之主要客戶所貢獻之收益如下：

2024	2023
二零二四年	二零二三年
HK\$'000	HK\$'000
千港元	千港元

40,666	–
39,636	–
26,321	–
26,113	–
–	223,113

附註：

- (i) 來自供應鏈業務之收益。
- (ii) 於相應年度之收益佔本集團總收益不超過10%。

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綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

7. OTHER INCOME AND OTHER (LOSSES)/GAINS, NET

7. 其他收入及其他(虧損)/收益淨額

Continuing Operations	持續經營業務	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
Other income	其他收入		
Interest income on:	利息收入：		
Bank deposits	銀行存款	4	3
Other receivables	其他應收款項	916	1,092
		920	1,095
Government grant (Note)	政府補助(附註)	-	249
Sundry income	雜項收入	77	203
		997	1,547
Other (losses)/gains, net	其他(虧損)/收益淨額		
Net exchange losses	匯兌虧損淨額	(1)	(158)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	3
Gain on lease termination and modification	終止及修改租約之收益	-	719
Gain on disposal of subsidiaries	出售附屬公司之收益	-	41
Other	其他	-	95
		(1)	700

Notes:

The grant of HK\$57,000 was generally made for business support on promoting economic growth by the PRC government in 2023. During the year ended 31 March 2023, the Group also recognised government grants of HK\$192,000 under the Employment Support Scheme launched by the Hong Kong Government. There are no unfulfilled conditions or contingencies relates to these subsidies.

附註：

該57,000港元補助乃中國政府為支持企業促進經濟增長而於二零二三年向廣泛企業作出。截至二零二三年三月三十一日止年度，本集團亦確認香港政府推行之保就業計劃項下之政府補助192,000港元。並無任何與該等補貼有關之條件或或然事項尚未達成。



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綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

8. LOSS FROM OPERATING ACTIVITIES

8. 經營業務虧損

Continuing Operations	持續經營業務	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
The Group's loss from operating activities is arrived at after charging/(crediting):	本集團經營業務虧損已扣除/(計入):		
Auditor's remuneration*	核數師酬金*		
– audit services	– 核數服務	700	700
– non-audit services	– 非核數服務	150	–
Cost of inventory sold	已售存貨成本	58,076	236,973
Depreciation of property, plant and equipment*	物業、廠房及設備之折舊*	801	970
Depreciation of right-of-use-assets*	使用權資產之折舊*	1,326	1,741
Expenses relating to short-term lease*	與短期租約有關之開支*	691	323
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	1	13
Impairment loss on right-of-use-assets	使用權資產之減值虧損	172	586
Legal and professional fee*	法律及專業費用*	4,039	3,788
Net allowance for expected credit losses	預期信貸虧損撥備淨額		
– allowance for expected credit losses on trade receivables	– 貿易應收款項之預期信貸虧損撥備	8,901	3,581
– allowance for expected credit losses on other receivables	– 其他應收款項之預期信貸虧損撥備	23,459	77
– reversal of allowance for expected credit losses on trade receivables	– 貿易應收款項之預期信貸虧損撥備撥回	(4,527)	(2,142)
– reversal of allowance for expected credit losses on other receivables	– 其他應收款項之預期信貸虧損撥備撥回	(66)	(546)
		27,767	970
Staff costs (including directors' remuneration (Note 10))	員工成本(包括董事酬金)(附註10)		
– wages and salaries*	– 工資及薪金*	14,663	12,805
– equity-settled share-based payment	– 以權益結算並以股份支付之款項	–	697
– retirement benefits scheme contributions*	– 退休福利計劃供款*	884	730
		15,547	14,232

* Expenses included in the "other operating expenses"

* 計入「其他營運開支」之開支

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綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

9. FINANCE COSTS

9. 融資成本

Continuing Operations	持續經營業務	2024	2023
		二零二四年 HK\$'000 千港元	二零二三年 HK\$'000 千港元 (Restated) (經重列)
Interest on lease liabilities	租賃負債之利息	370	314

10. DIRECTORS' REMUNERATION

Directors' remuneration for the years ended 31 March 2024 and 2023, disclosed pursuant to the Listing Rules and Hong Kong Companies Ordinance, is as follows:

10. 董事酬金

根據上市規則及香港公司條例之規定而須披露截至二零二四年及二零二三年三月三十一日止年度之董事酬金如下：

Name of director 董事姓名	Fees 袍金 HK\$'000 千港元	Basic	MPF	Total 合計 HK\$'000 千港元
		salaries 基本薪金 HK\$'000 千港元	contributions 強積金供款 HK\$'000 千港元	
2024				
Executive directors				
Mr. Chiu Sui Keung (Chief Executive Officer)		1,350	18	1,368
Mr. Zhang Shaoyan (note (b))		780	5	785
Ms. Qin Jiali (note (a))		180	-	180
Mr. Zhao Zhenzhong (note (c))		95	-	95
Mr. Guo Wei (note (d))		95	-	95
Mr. Zhang Xiaobin (note (e))		1,800	-	1,800
Mr. Gao Feng (note (f))		780	9	789
Independent non-executive directors				
Mr. Cheng Wing Keung, Raymond	135	-	-	135
Mr. Lam Williamson	135	-	-	135
Mr. Wong Hoi Kuen	135	-	-	135
Dr. Lam Lee G. (note (g))	109	-	-	109
	514	5,080	32	5,626



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綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

10. DIRECTORS' REMUNERATION (continued)

10. 董事酬金 (續)

Name of director 董事姓名	Fees 袍金 HK\$'000 千港元	Basic salaries 基本薪金 HK\$'000 千港元	Other allowances 其他津貼 HK\$'000 千港元	MPF contributions 強積金供款 HK\$'000 千港元	Total 合計 HK\$'000 千港元	
2023	二零二三年：					
Executive directors 執行董事	執行董事					
Mr. Chiu Sui Keung (Chief Executive Officer)	趙瑞強先生 (行政總裁)	-	1,200	-	18	1,218
Mr. Zhang Xiaobin (note (e))	張曉彬先生 (附註(e))	-	3,600	-	-	3,600
Mr. Gao Feng (note (f))	高峰先生 (附註(f))	-	1,560	39	18	1,617
Independent non-executive directors 獨立非執行董事	獨立非執行董事					
Mr. Cheng Wing Keung, Raymond	鄭永強先生	120	-	-	-	120
Mr. Lam Williamson	林全智先生	120	-	-	-	120
Mr. Wong Hoi Kuen	黃海權先生	120	-	-	-	120
Dr. Lam Lee G. (note (g))	林家禮博士 (附註(g))	120	-	-	-	120
		480	6,360	39	36	6,915

Note:

附註：

- (a) Ms. Qin Jiali has been appointed as executive director on 1 July 2023.
- (b) Mr. Zhang Shaoyan has been appointed as executive director on 1 July 2023.
- (c) Mr. Zhao Zhenzhong has been appointed as executive director on 9 November 2023.
- (d) Mr. Guo Wei has been appointed as executive director on 9 November 2023.
- (e) Mr. Zhang Xiaobin, former chairman, retired on 29 September 2023.
- (f) Mr. Geo Feng, former vice-chairman, retired on 29 September 2023.
- (g) Dr. Lam Lee G. resigned on 7 February 2024.

- (a) 覃佳麗女士於二零二三年七月一日獲委任為執行董事。
- (b) 張紹岩先生於二零二三年七月一日獲委任為執行董事。
- (c) 趙振中先生於二零二三年十一月九日獲委任為執行董事。
- (d) 郭偉先生於二零二三年十一月九日獲委任為執行董事。
- (e) 前主席張曉彬先生於二零二三年九月二十九日退任。
- (f) 前副主席高峰先生於二零二三年九月二十九日退任。
- (g) 林家禮博士於二零二四年二月七日辭任。

During the years ended 31 March 2024 and 2023, no emoluments were paid by the Group to the directors as an inducement to join, or upon joining the Group, or as compensation for loss of office. None of the directors has waived or agreed to waive any emoluments during the year (2023: Nil).

截至二零二四年及二零二三年三月三十一日止年度，本集團並無為吸引加盟或於加盟本集團時，或作為離職補償向董事支付酬金。年內並無董事放棄或同意放棄任何酬金（二零二三年：無）。

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11. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four (2023: three) directors. Details of whose remuneration are set out in Note 10 to the consolidated financial statements.

During the year ended 31 March 2024, the details of the remuneration of the remaining one (2023: two) highest paid employee who is non-director is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	810	1,440
Retirement benefits scheme contributions	退休福利計劃供款	18	36
		828	1,476

The number of the highest paid employee who are not directors of the Company whose remuneration fell within the following band is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Nil to HK\$1,000,000	零港元至1,000,000港元	1	2

During the years ended 31 March 2024 and 2023, no emoluments were paid by the Group to the non-directors, highest paid employees as an inducement to join, or upon joining the Group, or as compensation for loss of office.

11. 五名最高薪僱員

年內五名最高薪僱員包括四名(二零二三年:三名)董事,其酬金詳情載於綜合財務報表附註10內。

截至二零二四年三月三十一日止年度,餘下一名(二零二三年:兩名)非董事最高薪僱員之酬金詳情如下:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	810	1,440
Retirement benefits scheme contributions	退休福利計劃供款	18	36
		828	1,476

酬金介乎以下金額範圍之非本公司董事最高薪僱員之人數如下:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Nil to HK\$1,000,000	零港元至1,000,000港元	1	2

截至二零二四年及二零二三年三月三十一日止年度,本集團並無為吸引加盟或於加盟本集團時,或作為離職補償向非董事最高薪僱員支付酬金。



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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

12. TAXATION

12. 稅項

Continuing operations	持續經營業務	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current tax	本期稅項		
– PRC	– 中國	5,193	33

No provision for taxation in Hong Kong has been made as the Group's income neither arises in, nor is derived from, Hong Kong for the years ended 31 March 2024 and 2023.

由於本集團於截至二零二四年及二零二三年三月三十一日止年度之收入既不在香港產生，亦非來自香港，故並無就香港稅項作出撥備。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

根據中國企業所得稅法（「**企業所得稅法**」）及企業所得稅法之實施細則，自二零零八年一月一日起，中國附屬公司之稅率為25%。

Taxation in other jurisdictions are calculated at the rates prevailing in the respective jurisdictions. No provision has been made as the Group had no assessable profit for the years ended 31 March 2024 and 2023.

其他司法權區之稅項按相關司法權區之當前稅率計算。由於本集團於截至二零二四年及二零二三年三月三十一日止年度並無於其他司法權區產生應課稅溢利，故並無作出撥備。

The tax charge for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

本年度稅項開支可於綜合損益及其他全面收益表內與除稅前虧損對賬如下：

Continuing operations	持續經營業務	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
Loss before tax	除稅前虧損	(23,761)	(22,849)
Notional tax on loss before taxation, calculated at rates applicable to loss in the tax jurisdiction concerned	按所屬稅務司法權區適用虧損稅率計算之除稅前虧損之名義稅項	(3,387)	(4,486)
Tax effect of non-deductible expenses	不可扣減開支之稅務影響	7,392	1,837
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(1,183)	(371)
Tax effect of unrecognised temporary difference	未確認暫時差額之稅務影響	16	120
Tax effect of unrecognised tax losses	未確認稅項虧損之稅務影響	4,013	2,962
Utilisation of tax losses previously not recognised	動用過往之未確認稅項虧損	(1,658)	(28)
Tax charge at the Group's effective rate for the year	按本集團於本年度之實際稅率計算之稅項開支	5,193	33

As at 31 March 2024, the Group had unused estimated tax losses of approximately HK\$306,310,000 from continuing operations (2023: approximately HK\$293,148,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. The unrecognised tax losses may be carried forward indefinitely except for the tax losses arising from the PRC which may be carried forward for five years.

於二零二四年三月三十一日，本集團持續經營業務有為數約306,310,000港元（二零二三年：約293,148,000港元）之未動用估計稅項虧損可用以抵銷未來溢利。由於無法預料未來之溢利來源，故並未確認遞延稅項資產。未確認之稅項虧損可無限期承前結轉，惟自中國產生之虧損可承前結轉五年除外。

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13. DIVIDENDS

The directors do not recommend the payment of any dividend in respect of the year ended 31 March 2024 (2023: Nil).

14. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

(a) Basic

The calculation of basic loss per share from continuing and discontinued operations attributable to owners of the Company is based on following data:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
Loss for the year attributable to owners of the Company (HK\$'000)	本公司擁有人應佔 本年度虧損(千港元)		
– From continuing operations	– 來自持續經營業務	(31,038)	(21,056)
– From discontinued operation	– 來自已終止經營業務	(970)	(617)
		(32,008)	(21,673)
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千股)	948,271	728,685
Basic and diluted loss per share (HK cents per share)	每股基本及攤薄虧損(每股港仙)		
– From continuing operations	– 來自持續經營業務	(3.3)	(2.9)
– From discontinued operation	– 來自已終止經營業務	(0.1)	(0.1)
		(3.4)	(3.0)

The weighted average number of ordinary shares for the purpose of calculating basic loss per share for the year ended 31 March 2024 has been adjusted for the effects of placing of shares completed on 27 June 2023 and 1 November 2023 respectively and rights issue of shares completed on 15 February 2024.

The weighted average number of ordinary shares for the purpose of calculating basic loss per share for the year ended 31 March 2023 has not been adjusted with bonus factor as the subscription price of rights issue was higher than the market price and no restatement is required for the effect of the rights issue retrospectively.

(b) Diluted

The basic and diluted loss per share are the same for the years ended 31 March 2024 and 2023. The calculation of the diluted loss per share does not assume the exercise of the Company's share options because the exercise price of those share options was higher than the average market price for the shares for the years ended 31 March 2024 and 2023.

13. 股息

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

14. 本公司擁有人應佔每股虧損

(a) 基本

本公司擁有人應佔來自持續經營及已終止經營業務之每股基本虧損乃按以下數據計算：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
Loss for the year attributable to owners of the Company (HK\$'000)	本公司擁有人應佔 本年度虧損(千港元)		
– From continuing operations	– 來自持續經營業務	(31,038)	(21,056)
– From discontinued operation	– 來自已終止經營業務	(970)	(617)
		(32,008)	(21,673)
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千股)	948,271	728,685
Basic and diluted loss per share (HK cents per share)	每股基本及攤薄虧損(每股港仙)		
– From continuing operations	– 來自持續經營業務	(3.3)	(2.9)
– From discontinued operation	– 來自已終止經營業務	(0.1)	(0.1)
		(3.4)	(3.0)

就計算截至二零二四年三月三十一日止年度每股基本虧損所用之普通股加權平均數已就分別於二零二三年六月二十七日及二零二三年十一月一日完成之股份配售及於二零二四年二月十五日完成之供股之影響予以調整。

就計算截至二零二三年三月三十一日止年度每股基本虧損所用之普通股加權平均數並無就紅利因素予以調整，原因是供股認購價高於市價，且亦毋須就供股之影響予以追溯重列。

(b) 攤薄

截至二零二四年及二零二三年三月三十一日止年度之每股基本及攤薄虧損相同。計算每股攤薄虧損時並無假設本公司之購股權獲行使，原因是於截至二零二四年及二零二三年三月三十一日止年度該等購股權之行使價高於股份平均市價。

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15. DISCONTINUED OPERATION

On 29 March 2024, the Group resolved to cease the operation of Esmart digital services and on 30 March 2024, the Group entered into sales and purchase agreement with a connected individual (“**Purchaser**”) to dispose of its equity interests in Admiral Glory Global Limited (“**Admiral Glory**”) for cash consideration of approximately HK\$22,000. Prior to its disposal, Admiral Glory and its subsidiaries (“**Admiral Glory Group**”) carried out all of the activities related to Group’s Esmart digital services, which was a separate reportable and operating segment of the Group. The disposal is not yet completed as at 31 March 2024.

As disclosed in note 34, the assets and liabilities of Admiral Glory Group have been reclassified as assets of disposal group held for sale and liabilities directly associated with disposal group held for sale in the consolidated financial statements of the Group with effect from 30 March 2024. As Admiral Glory Group was a disposal group classified as held for sale as at 31 March 2024, the Esmart digital services segment was considered to be a discontinued operation in the consolidated financial statements for the year ended 31 March 2024. The results of the Esmart digital services segment for the year 31 March 2024, in the case of the disposal group held for sale, of the abovementioned subsidiaries have been presented as profit or loss from discontinued operation in the Group’s consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2024, and the comparative figures in the consolidated financial statements in respect of the preceding year have been restated to re-present the results of the Esmart digital services segment as discontinued operations accordingly.

15. 已終止經營業務

於二零二四年三月二十九日，本集團決定終止經營智能數據服務，並於二零二四年三月三十日與一名關連人士（「**買方**」）訂立買賣協議，以現金代價約22,000港元出售其於Admiral Glory Global Limited（「**Admiral Glory**」）之股權。於出售前，Admiral Glory及其附屬公司（「**Admiral Glory集團**」）經營與本集團智能數據服務有關之所有活動，而智能數據服務為本集團單獨申報之經營分部。有關出售於二零二四年三月三十一日尚未完成。

誠如附註34所披露，自二零二四年三月三十日起，Admiral Glory集團之資產及負債已於本集團之綜合財務報表內重新分類為持作出售之被出售群體之資產及與持作出售之被出售群體有直接關聯之負債。由於Admiral Glory集團於二零二四年三月三十一日屬於分類為持作出售之被出售群體，故智能數據服務分部於截至二零二四年三月三十一日止年度之綜合財務報表中被視為已終止經營業務。上述附屬公司之智能數據服務分部於二零二四年三月三十一日（如屬持作出售之被出售群體）之業績，已於本集團截至二零二四年三月三十一日止年度之綜合損益及其他全面收益表內呈列為已終止經營業務之損益，而綜合財務報表內有關上年度之比較數字已相應重列，以將智能數據服務分部之業績重新呈列為已終止經營業務。



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15. DISCONTINUED OPERATION (continued)

The loss for the year from the discontinued Esmart digital services is set out below. The comparative figures in the consolidated statement of profit or loss and other comprehensive income have been restated to represent the Esmart digital services business as a discontinued operation.

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Other income	其他收入	3	32
Other gain	其他收益	53	1
Other operating expenses	其他營運開支	(473)	(967)
Reversal for allowance for expected credit losses on trade receivables	貿易應收款項之預期信貸虧損撥備撥回	232	529
Allowance for expected credit losses on other receivables	其他應收款項之預期信貸虧損撥備	(43)	(1)
Loss from operating activities	經營業務虧損	(228)	(406)
Finance costs	融資成本	(1,726)	(1,948)
Loss for the year	本年度虧損	(1,954)	(2,354)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss for the year from discontinued operations includes the following:	已終止經營業務之本年度虧損包括以下項目：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	2	119
Expenses relating to short-term lease	與短期租約有關之開支	-	243
Legal and professional fee	法律及專業費用	73	59
Imputed interest on amounts due to shareholders	應付股東款項之推算利息	1,585	1,659
Imputed interest on amounts due to non-controlling interests	應付非控股權益款項之推算利息	141	289
Staff costs	員工成本		
– wages and salaries	– 工資及薪金	265	380
– retirement benefits scheme contributions	– 退休福利計劃供款	26	83

During the year ended 31 March 2024, the disposal group of companies paid approximately HK\$386,000 in respect of the Group's net operating cash flows.

The carrying amounts of the assets and liabilities of disposal group are disclosed in Note 34.

15. 已終止經營業務 (續)

已終止之智能數據服務業務之年度虧損載於下文。綜合損益及其他全面收益表之比較數字已予重列，以將智能數據服務業務重新呈列為已終止經營業務。

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Other income	其他收入	3	32
Other gain	其他收益	53	1
Other operating expenses	其他營運開支	(473)	(967)
Reversal for allowance for expected credit losses on trade receivables	貿易應收款項之預期信貸虧損撥備撥回	232	529
Allowance for expected credit losses on other receivables	其他應收款項之預期信貸虧損撥備	(43)	(1)
Loss from operating activities	經營業務虧損	(228)	(406)
Finance costs	融資成本	(1,726)	(1,948)
Loss for the year	本年度虧損	(1,954)	(2,354)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss for the year from discontinued operations includes the following:	已終止經營業務之本年度虧損包括以下項目：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	2	119
Expenses relating to short-term lease	與短期租約有關之開支	-	243
Legal and professional fee	法律及專業費用	73	59
Imputed interest on amounts due to shareholders	應付股東款項之推算利息	1,585	1,659
Imputed interest on amounts due to non-controlling interests	應付非控股權益款項之推算利息	141	289
Staff costs	員工成本		
– wages and salaries	– 工資及薪金	265	380
– retirement benefits scheme contributions	– 退休福利計劃供款	26	83

截至二零二四年三月三十一日止年度，被出售公司群體就本集團經營現金流量淨額支付約386,000港元。

被出售群體之資產及負債賬面值於附註34內披露。



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16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Leasehold improvement 租賃物業裝修 HK\$'000 千港元	Furniture and equipment 傢俬及設備 HK\$'000 千港元	Fixtures and fittings 裝置及配件 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Cost:	成本：						
At 1 April 2022	於二零二二年四月一日	4,276	2,723	759	1,311	666	9,735
Addition	增添	-	13	-	29	-	42
Written off	撇銷	(324)	(27)	-	(113)	-	(464)
Disposal	出售	-	(31)	(156)	(262)	-	(449)
Transfer from right-of-use assets	轉出使用權資產	-	-	-	-	4,849	4,849
Exchange realignment	匯兌調整	(114)	(123)	(44)	(51)	(45)	(377)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日 及二零二三年四月一日	3,838	2,555	559	914	5,470	13,336
Addition	增添	-	2	-	-	-	2
Written off	撇銷	(1,084)	(1,417)	(533)	(491)	(25)	(3,550)
Reclassified as held for sale	重新分類為持作出售	-	-	-	(10)	(525)	(535)
Exchange realignment	匯兌調整	(54)	(74)	(26)	(27)	(28)	(209)
At 31 March 2024	於二零二四年三月三十一日	2,700	1,066	-	386	4,892	9,044
Accumulated depreciation and impairment:	累計折舊及減值：						
At 1 April 2022	於二零二二年四月一日	2,757	2,444	664	1,184	600	7,649
Charge for the year	年內開支	268	253	66	89	413	1,089
Written off	撇銷	(324)	(27)	-	(113)	-	(464)
Disposal	出售	-	(31)	(130)	(262)	-	(423)
Transfer from right-of-use assets	轉出使用權資產	-	-	-	-	2,223	2,223
Impairment loss	減值虧損	-	13	-	-	-	13
Exchange realignment	匯兌調整	(115)	(112)	(41)	(43)	(39)	(350)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日 及二零二三年四月一日	2,586	2,540	559	855	3,197	9,737
Charge for the year	年內開支	268	15	-	34	486	803
Written off	撇銷	(1,084)	(1,417)	(533)	(491)	(25)	(3,550)
Reclassified as held for sale	重新分類為持作出售	-	-	-	(10)	(525)	(535)
Impairment loss	減值虧損	-	1	-	-	-	1
Exchange realignment	匯兌調整	(54)	(73)	(26)	(24)	(28)	(205)
At 31 March 2024	於二零二四年三月三十一日	1,716	1,066	-	364	3,105	6,251
Net book value:	賬面淨值：						
At 31 March 2024	於二零二四年三月三十一日	984	-	-	22	1,787	2,793
At 31 March 2023	於二零二三年三月三十一日	1,252	15	-	59	2,273	3,599

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16. PROPERTY, PLANT AND EQUIPMENT (continued)

The above items of property, plant and equipment 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	10%
Furniture and equipment	20-33.3%
Fixtures and fittings	20-33.3%
Computer equipment	20%
Motor vehicles	10%

Impairment assessment

As a result of the poor performance of the Group for the year ended 31 March 2024, the Group carried out a review of the recoverable amount of the property, plant and equipment and right-of-use assets (the “**Tested Assets**”) for impairment assessment from the valuation performed by an independent professional valuer. The recoverable amount was the higher of fair value less costs of disposal and value in use.

The Group estimates the recoverable amount of the cash-generating units to which the asset belongs when it is not possible to estimate the recoverable amount individually. The recoverable amount of cash-generating units have been determined based on a value in use calculation. The calculation uses cash flow projections based on financial budgets approved by the management of the Group for the cash-generating units covering the following 5 years with an average discount rate of 15% (2023: 12.7%) as at 31 March 2024. The cash flows beyond the five-year period are extrapolated using 2% (2023: 2%) growth rate.

During the year ended 31 March 2024, the Group has recognised impairment losses of approximately HK\$1,000 and HK\$172,000 (2023: approximately HK\$13,000 and HK\$586,000) on certain property, plant and equipment and certain right-of-use assets (note 17) respectively in the consolidated statement of profit or loss and other comprehensive income.

16. 物業、廠房及設備(續)

上述物業、廠房及設備項目均按其估計可使用年期並計入其估計餘值後以直線法折舊，所用年利利率如下：

租賃物業裝修	10%
傢俬及設備	20-33.3%
裝置及配件	20-33.3%
電腦設備	20%
汽車	10%

減值評估

由於本集團截至二零二四年三月三十一日止年度之表現欠佳，本集團參照獨立專業估值師所進行之估值，對物業、廠房及設備以及使用權資產(「**經測試資產**」)之可收回金額進行檢討，以便進行減值評估。可收回金額為公平值減出售成本與在用價值兩者之較高者。

於無法單獨估計可收回金額時，本集團估計資產所屬之現金產生單位之可收回金額。現金產生單位之可收回金額乃根據對使用價值之計算而釐定。該計算使用基於本集團管理層就現金產生單位批准之未來5年期財務預算所得之現金流量預測，其中於二零二四年三月三十一日之平均貼現率為15% (二零二三年：12.7%)。五年期以後之現金流量使用2% (二零二三年：2%) 增長率來推算得出。

截至二零二四年三月三十一日止年度，本集團於綜合損益及其他全面收益表確認若干物業、廠房及設備以及若干使用權資產(附註17)之減值虧損分別約1,000港元及172,000港元(二零二三年：約13,000港元及586,000港元)。



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綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

17. RIGHT-OF-USE ASSETS

17. 使用權資產

		Building 樓宇 HK\$'000 千港元	Leased office premises 租用寫字樓 HK\$'000 千港元	Leased motor vehicles 租用汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本				
At 1 April 2022	於二零二二年四月一日	1,209	7,258	4,849	13,316
Additions	增添	-	602	-	602
Disposal of subsidiary	出售附屬公司	(1,209)	-	-	(1,209)
Lease termination	租約終止	-	(1,876)	-	(1,876)
Transfer to property, plant and equipment	轉入物業、廠房及設備	-	-	(4,849)	(4,849)
Exchange realignment	匯兌調整	-	(167)	-	(167)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及 二零二三年四月一日	-	5,817	-	5,817
Additions	增添	-	3,925	-	3,925
Lease expiry	租約屆滿	-	(388)	-	(388)
Exchange realignment	匯兌調整	-	(36)	-	(36)
At 31 March 2024	於二零二四年三月三十一日	-	9,318	-	9,318
Accumulated depreciation and impairment	累計折舊及減值				
At 1 April 2022	於二零二二年四月一日	67	5,236	2,101	7,404
Charge for the year	年內開支	336	1,283	122	1,741
Disposal of subsidiary	出售附屬公司	(403)	-	-	(403)
Lease termination	租約終止	-	(1,804)	-	(1,804)
Transfer to property, plant and equipment	轉入物業、廠房及設備	-	-	(2,223)	(2,223)
Impairment loss	減值虧損	-	586	-	586
Exchange realignment	匯兌調整	-	(123)	-	(123)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及 二零二三年四月一日	-	5,178	-	5,178
Charge for the year	年內開支	-	1,326	-	1,326
Lease expiry	租約屆滿	-	(388)	-	(388)
Impairment loss	減值虧損	-	172	-	172
Exchange realignment	匯兌調整	-	(23)	-	(23)
At 31 March 2024	於二零二四年三月三十一日	-	6,265	-	6,265
Carrying amounts:	賬面值：				
At 31 March 2024	於二零二四年三月三十一日	-	3,053	-	3,053
At 31 March 2023	於二零二三年三月三十一日	-	639	-	639

For the impairment assessment, the details are disclosed in note 16.

有關減值評估詳情於附註16披露。

Details of total cash outflow of leases is set out in the consolidated statement of cash flows.

有關租約產生之現金流出總額詳情載於綜合現金流量表。

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綜合財務報表附註

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18. INTERESTS IN SUBSIDIARIES

(a) General information of subsidiaries

Details of the Group's material subsidiaries at the end of the reporting period are set out below:

Name 名稱	Place of incorporation and operations 註冊成立及經營地點	Form of business structure 業務架構形式	Nominal value of issued share capital/ paid up capital 已發行股本/已繳足股本面值	Percentage of equity attributable to the Company and proportion of voting power held 本公司應佔權益百分比及所持投票權比例(%)		Principal activities 主要業務
				Direct 直接	Indirect 間接	
Sino Talent Holdings Limited 新圖集團有限公司	Hong Kong 香港	Limited liability company 有限公司	HK\$1 1港元	-	100	Operating company 營運公司
World Grace Enterprises Limited 世悅企業有限公司	Hong Kong 香港	Limited liability company 有限公司	HK\$1 1港元	-	100	Investment holding 投資控股
珠海蠟港商貿有限公司(ii)	The PRC 中國	Limited liability company 有限責任公司	US\$151,611 151,611美元	-	100	Provision of agency services and trading of commodities in the PRC 於中國提供中介服務及商品貿易
Elife Capital Limited 易生活資本有限公司	Hong Kong 香港	Limited liability company 有限公司	HK\$10,000 10,000港元	-	100	Investment holding 投資控股
Shenzhen Aishang e-buy Technology Co., Ltd. 深圳市愛尚易購科技有限公司	The PRC 中國	Limited liability company 有限責任公司	RMB2,000,000 人民幣2,000,000元	-	100	Trading of licensed brands consumer goods 特許品牌消費品貿易
Hui Min International (HK) Limited 惠民國際(香港)有限公司	Hong Kong 香港	Limited liability company 有限公司	HK\$1 1港元	-	100	Investment holding 投資控股
Zhongnongxin Supply Chain Management Limited (ii) 中農信供應鏈管理(北京)有限公司(ii)	The PRC 中國	Limited liability company 有限責任公司	RMB39,999,999 人民幣39,999,999元	-	100	Supply chain business 供應鏈業務
珠海易鐵轨道交通管理有限公司(ii)	The PRC 中國	Limited liability company 有限責任公司	RMB15,528,360 人民幣15,528,360元	-	100	Supply chain business 供應鏈業務
易安生國際貿易(揚州)有限公司(ii)	The PRC 中國	Limited liability company 有限責任公司	RMB989,913 人民幣989,913元	-	100	Trading of daily cleaning and anti-epidemic products 日用清潔及防疫用品貿易
廣東上品滙供應鏈(蘇州)有限公司	The PRC 中國	Limited liability company 有限責任公司	-	-	100	Supply chain business 供應鏈業務

Notes:

- (i) 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 details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive lengths.
- (ii) These companies are wholly-foreign owned enterprises in the PRC.

18. 於附屬公司之權益

(a) 附屬公司之一般資料

於報告期末，本集團之重要附屬公司之詳情載列如下：

附註：

- (i) 上表所列本集團之附屬公司，乃董事認為特別對本集團之業績或資產有影響者。董事認為，列出其他附屬公司之詳情，會令資料過份冗長。
- (ii) 該等公司為中國之外商獨資企業。



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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

18. INTERESTS IN SUBSIDIARIES (continued)

- (b) Details of non-wholly owned subsidiary that has material non-controlling interests:

The table below shows details of the non-wholly owned subsidiary of the Group that have material non-controlling interests:

Name 名稱	Place of incorporation and principal place of business 註冊成立地點及 主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益所持有之所有權權益及投票權之比例		Loss allocated to non-controlling interests 分配予非控股權益之虧損		Accumulated non-controlling interests 累計非控股權益	
		2024	2023	2024	2023	2024	2023
		二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年
		%	%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Sunfield Global* 新輝環球*	British Virgin Islands 英屬處女群島	49.0	49.0	(656)	(1,149)	(46,949)	(46,853)
Individually immaterial subsidiaries with non-controlling interests 於當中擁有非控股權益之個別非重大附屬公司						(24,911)	(26,360)
						(71,860)	(73,213)

* An non-wholly owned subsidiary of Admiral Glory. The Admiral Glory and its subsidiaries were classified as disposal group held for sale as at 31 March 2024.

Summarised financial information in respect of each of the Group's subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

18. 於附屬公司之權益 (續)

- (b) 於當中擁有重大非控股權益之非全資附屬公司之詳情：

下表顯示於當中擁有重大非控股權益之本集團非全資附屬公司之詳情：

* Admiral Glory之非全資附屬公司。Admiral Glory及其附屬公司已於二零二四年三月三十一日分類為持作出售之被出售群體。

有關各有重大非控股權益之非全資附屬公司之財務資料概要載列如下。以下財務資料概要指於集團內公司間撇銷前之金額。

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綜合財務報表附註

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18. INTERESTS IN SUBSIDIARIES (continued)

- (b) Details of non-wholly owned subsidiary that has material non-controlling interests: (continued)

Sunfield Global

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current assets	流動資產	4,797	5,028
Non-current assets	非流動資產	57	277
Current liabilities	流動負債	(100,679)	(87,834)
Non-current liabilities	非流動負債	-	(13,100)
Equity attributable to owners of the Company	本公司擁有人應佔權益	(48,876)	(48,776)
Non-controlling interests	非控股權益	(46,949)	(46,853)
Revenue	收益	-	-
Loss for the year	本年度虧損	(1,338)	(2,355)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(682)	(1,206)
Loss attributable to owners of non-controlling interests	非控股權益應佔虧損	(656)	(1,149)
Loss for the year	本年度虧損	(1,338)	(2,355)
Other comprehensive income attributable to owners of the Company	本公司擁有人應佔其他全面收益	582	1,460
Other comprehensive income attributable to non-controlling interests	非控股權益應佔其他全面收益	560	1,403
Other comprehensive income for the year	本年度其他全面收益	1,142	2,863
Total comprehensive (expense)/income attributable to owners of the Company	本公司擁有人應佔全面(開支)/收益總額	(100)	254
Total comprehensive (expense)/income attributable to non-controlling interests	非控股權益應佔全面(開支)/收益總額	(96)	254
Total comprehensive (expense)/income for the year	本年度全面(開支)/收益總額	(196)	508
Deemed capital contribution from non-controlling Interest	非控股權益人之視作出資額	-	1,739
Net cash outflow from operating activities	經營業務之現金流出淨額	(386)	(2,526)
Net cash inflow from financing activities	融資活動之現金流入淨額	57	2,473
Net cash outflow	現金流出淨額	(329)	(53)

18. 於附屬公司之權益 (續)

- (b) 於當中擁有重大非控股權益之非全資附屬公司之詳情：(續)

新輝環球

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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

19. GOODWILL

19. 商譽

HK\$'000
千港元

Cost:	成本值：	
At 1 April 2022, 31 March 2023 and 1 April 2023	於二零二二年四月一日、二零二三年三月三十一日及二零二三年四月一日	68,057
Reclassified as held for sale (Note 34)	重新分類為持作出售(附註34)	(23,127)
At 31 March 2024	於二零二四年三月三十一日	44,930
Accumulated impairment:	累計減值：	
At 1 April 2022, 31 March 2023 and 1 April 2023	於二零二二年四月一日、二零二三年三月三十一日及二零二三年四月一日	68,057
Reclassified as held for sale (Note 34)	重新分類為持作出售(附註34)	(23,127)
At 31 March 2024	於二零二四年三月三十一日	44,930
Carrying amounts:	賬面值：	
At 31 March 2024	於二零二四年三月三十一日	-
At 31 March 2023	於二零二三年三月三十一日	-

20. FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

20. 按公平值計入其他全面收益之財務資產

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Unlisted equity investment in the PRC (Note (i) & (ii)) 中國非上市股本投資(附註(i)及(ii))	-	274

Notes:

- (i) On 23 January 2019, Esmart Technology Company Limited, a non wholly-owned subsidiary of the Group, entered into a sale and purchase agreement to subscribed 4.61% of unlisted equity interest. The company is principally engaged in the business in relation to vending machine and convenience store. The directors of the Company have elected to designate these investments in financial asset at fair value through other comprehensive income as they believe that the investment is strategic investment and intended to be held for medium to long-term.
- (ii) The unlisted equity investment is measured at fair value and is classified as Level 3 fair value measurement. The details of the fair value measurement reference to the Note 5.
- (iii) As at 31 March 2024, the financial asset at fair value through other comprehensive income of approximately HK\$57,000 was reclassified as held for sale (Note 34).

附註：

- (i) 於二零一九年一月二十三日，本集團之非全資附屬公司珠海惠付通科技有限公司訂立了買賣協議以認購4.61%非上市股本投資。該公司主要從事有關自動販賣機及便利商店之業務。由於本公司董事相信該等投資屬戰略投資，且有意作中長期持有，故彼等已選擇將該等投資指定為按公平值計入其他全面收益。
- (ii) 非上市股本投資按公平值計量並分類為第三級公平值計量。有關公平值計量之詳情可參閱附註5。
- (iii) 於二零二四年三月三十一日，按公平值計入其他全面收益之財務資產約57,000港元已重新分類為持作出售(附註34)。

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21. INVENTORIES

21. 存貨

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Finished goods	製成品	1,795	2,701

22. TRADE RECEIVABLES

22. 貿易應收款項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade receivables (Note)	貿易應收款項 (附註)	190,630	33,691
Less: allowance for ECL on trade receivables	減：貿易應收款項之預期信貸虧損撥備	(23,584)	(25,986)
		167,046	7,705

The following is an ageing analysis of trade receivables, based on past due date, at the end of reporting period:

以下為於報告期末根據逾期日按賬齡分析之貿易應收款項：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current	即期	145,486	2,362
0 to 30 days	0至30日	29,196	169
31 to 90 days	31至90日	164	61
91 to 365 days	91至365日	1,763	218
Over 365 days	超過365日	14,021	30,881
		190,630	33,691

Note:

According to the credit rating of different customers, the Group allows a range of credit periods from 30 to 180 days to its trade customers. Trade receivables are denominated in RMB.

Details of impairment assessment of trade receivables for the years ended 31 March 2024 and 2023 are set out in Note 5 to the consolidated financial statements.

附註：

根據不同客戶之信貸評級，本集團給予其貿易客戶之信貸期限為30至180日。貿易應收款項以人民幣計值。

截至二零二四年及二零二三年三月三十一日止年度就貿易應收款項進行之減值評估詳情載於綜合財務報表附註5。



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綜合財務報表附註

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23. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

23. 按金、預付款項及其他應收款項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Deposits	按金	1,135	912
Prepayments	預付款項	17,881	33,032
Other receivables (Note (i) & (ii))	其他應收款項 (附註(i)及(ii))	129,634	103,442
		148,650	137,386
Less: allowance for ECL on other receivables (Note (iii))	減：其他應收款項之預期信貸虧損撥備 (附註(iii))	(99,829)	(76,437)
		48,821	60,949

Notes:

As at 31 March 2024, included the other receivables are several significant items as follows:

(i) *Outstanding consideration for sale of minority interest in an associated Company*

Pursuant to the sale and purchase agreement dated 2 June 2015 (as supplemented and amended by two supplemental agreements thereto dated 23 June 2017 and 28 November 2017) (the “**Disposal Agreement**”) between Elife Investment Holdings Limited (formerly known as Sino Rich Energy Holdings Limited) (a wholly-owned subsidiary of the Company) (“**Elife Investment**”) and Jetgo Group Limited (“**Jetgo**”), Elife Investment agreed to dispose of 10.5% of the issued share capital of an associated company to Jetgo at the consideration of HK\$150,000,000. The first and second instalments of the consideration of approximately HK\$75,304,000 were settled in accordance with the schedule.

In relation to the third instalment of the consideration of approximately HK\$74,696,000 due on 31 December 2018, Jetgo settled HK\$200,000 in June 2018 and approximately HK\$74,496,000 has remained outstanding as at 31 March 2024 and 2023. As at 31 March 2024 and 2023, a full provision was made.

附註：

於二零二四年三月三十一日，以下數項重大項目乃計入其他應收款項：

(i) *出售聯營公司少數權益之未償還代價*

根據本公司之全資附屬公司易生活投資控股有限公司（前稱神州富卓能源控股有限公司）（「**易生活投資**」）與捷高集團有限公司（「**捷高**」）所訂立日期為二零一五年六月二日之買賣協議（經日期為二零一七年六月二十三日及二零一七年十一月二十八日之兩份補充協議所補充及修訂）（「**出售協議**」），易生活投資同意按代價150,000,000港元出售聯營公司已發行股本之10.5%。代價之第一期及第二期分期款項約75,304,000港元已依照有關時間表結清。

有關於二零一八年十二月三十一日到期之代價之第三期分期款項約74,696,000港元，捷高於二零一八年六月償還200,000港元，餘下約74,496,000港元於二零二四年及二零二三年三月三十一日尚未償還。於二零二四年及二零二三年三月三十一日，已作出全額撥備。

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23. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (continued)

Notes: (continued)

(ii) Loan to Graceful Ocean International Group Holding Limited (“Graceful Ocean”)

On 11 September 2014, Sino Talent Holdings Limited (“Sino Talent”), a wholly-owned subsidiary of the Company, as lender, entered into a loan agreement (the “Loan Agreement”) with Graceful Ocean, as borrower and Mr. Ma Haike (“Mr. Ma”) as first guarantor whereby Sino Talent agreed to advance to Graceful Ocean a term loan in the principal amount of HK\$18 million (the “Loan”) with interest accrued at the rate of 13% per annum. The parties entered into five supplemental agreements to the Loan Agreement between April 2015 and June 2018 to, among other things, postpone the maturity date of the Loan to 31 March 2019. On 24 June 2019, the parties and Mr. Gao Feng (“Mr. Gao”), a former executive director and the former vice-chairman of the Board, entered into the sixth supplemental agreement to the Loan Agreement with the interest rate of 10% per annum, to further postpone the maturity date of the Loan to 31 March 2020. Meanwhile, as an additional security of the repayment obligations of the borrower under the Loan Agreement (as supplemented by the six supplemental agreements), Mr. Gao, entered into a second guarantee contract (“Mr. Gao’s Second Guarantee”) with Sino Talent and Graceful Ocean on 24 June 2019 whereby Mr. Gao agreed to act as the second guarantor and in the event and only when Mr. Ma failed to or refused to fulfill its guarantee obligations as the first guarantor, guarantee the due performance of Graceful Ocean in respect of its repayment obligations under the Loan Agreement (as supplemented by the six supplemental agreements). On 12 June 2020, the Seventh supplemental agreement entered into the parties to further postpone the maturity date of the Loan to 31 March 2021. On 23 April 2021, Mr. Gao entered into a repayment agreement (the “Repayment Agreement”) with Sino Talent to take up responsibilities to repay the outstanding balances according to the repayment schedule on behalf of Graceful Ocean when Mr. Ma failed to settle of the Loan. The repayment schedule has been agreed and due on 31 December 2022. The interest rate was changed to 5% per annum.

On 17 January 2023, Mr. Gao entered into an amendment agreement (the “Amendment Agreement”) to the repayment agreement with Sino Talent to extend Mr. Gao’s payment schedule in respect of the outstanding balance of the Loan. The repayment schedule has been agreed and due on 31 December 2023. The interest rate remained at 5% per annum. Nevertheless, Mr. Gao failed to settle the loan on 31 December 2023, the Company has already issued demand letters to Mr. Gao but no response on reaching a settlement was received.

As at 31 March 2024, the total outstanding amount of the Loan and the interest accrued thereon was approximately HK\$20,581,000 (2023: approximately HK\$21,936,000) and included in other receivables. The loan was repaid in the amount of approximately HK\$2,270,000 (2023: approximately HK\$3,811,000) during the year ended 31 March 2024 and approximately HK\$ nil (2023: approximately HK\$300,000) subsequent to year ended 31 March 2024 and up to date of this report.

On 28 June 2024, Sino Talent issued a writ of summons (the “Writ”) at the High Court of the Hong Kong Special Administrative Region to Mr. Gao, in order to claim from Mr. Gao for outstanding principal and accrued interest on the debt under the Amendment Agreement. For the details, please refer to Note 39.

23. 按金、預付款項及其他應收款項(續)

附註：(續)

(ii) 向德海國際集團控股有限公司(「德海國際」)提供貸款

於二零一四年九月十一日，本公司之全資附屬公司新圖集團有限公司(「新圖」)(作為貸款方)與德海國際(作為借貸方)及馬海科先生(「馬先生」)(作為第一擔保人)訂立貸款協議(「貸款協議」)，據此，新圖同意向德海國際提供本金額為18,000,000港元之定期貸款(「該貸款」)，按年利率13%計息。各訂約方其後於二零一五年四月至二零一八年六月期間就貸款協議訂立五份補充協議，以(其中包括)延遲該貸款之到期日至二零一九年三月三十一日。於二零一九年六月二十四日，各訂約方與前任執行董事兼前任董事會副主席高峰先生(「高先生」)就貸款協議訂立第六份補充協議，將利息訂為年利率10%，並進一步延遲該貸款之到期日至二零二零年三月三十一日。同時，作為借貸方履行其於貸款協議(經六份補充協議所補充)下之還款責任之額外擔保，高先生於二零一九年六月二十四日與新圖及德海國際訂立第二擔保合約(「高先生之第二擔保」)，據此，高先生同意擔任第二擔保人，並在(且只會)在馬先生無法或拒絕履行其作為第一擔保人之擔保責任之情況下，擔保德海國際妥當履行其於貸款協議(經六份補充協議所補充)下之還款責任。於二零二零年六月十二日，各訂約方訂立第七份補充協議，以進一步延遲該貸款之到期日至二零二一年三月三十一日。於二零二一年四月二十三日，高先生與新圖訂立還款協議(「還款協議」)，以於馬先生未能清償該貸款之情況發生時，代替德海國際承擔按照還款時間表償還未償還結餘之責任。有關之還款時間表經協定後，還款之到期日改為二零二二年十二月三十一日，利率則改為年利率5%。

於二零二三年一月十七日，高先生與新圖就還款協議訂立修訂協議(「修訂協議」)，以就該貸款延長高先生之未償還結餘之還款時間。有關之還款時間表經協定後，還款之到期日改為二零二三年十二月三十一日，利率則保持年利率5%。儘管如此，高先生未能於二零二三年十二月三十一日結清貸款。本公司已經向高先生發出催繳函件，惟並無接獲任何尋求達成和解之回覆。

於二零二四年三月三十一日，該貸款之未償還金額連同累計利息合共約20,581,000港元(二零二三年：約21,936,000港元)乃計入其他應收款項。於截至二零二四年三月三十一日止年度內已償還約2,270,000港元(二零二三年：約3,811,000港元)貸款，而於截至二零二四年三月三十一日止年度後直至本報告日期已償還約零港元(二零二三年：約300,000港元)貸款。

於二零二四年六月二十八日，新圖在香港特別行政區高等法院向高先生發出傳訊令狀(「傳訊令狀」)，以向高先生申索修訂協議項下債務之未償還本金及累計利息。有關詳情，請參閱附註39。

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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

23. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (continued)

Notes: (continued)

(iii) In respect of the sales consideration in Note (i), on 28 November 2018, 2 January 2019 and 25 April 2019, the Group (either by itself or through its legal advisers) issued demand letters to Jetgo while the management of both parties continued to discuss the means to settle the outstanding amount. The Company sought legal advices from two separate Hong Kong law firms on the viability and pros and cons of taking legal action against Jetgo on its failure to make the repayment in accordance with the Disposal Agreement. The Company will further instruct professionals to assess the assets and financial conditions of the Jetgo, its associated companies and the sole shareholder of the Jetgo in Hong Kong and elsewhere and will then decide whether or not to take legal action against the Jetgo or explore other options including but not limited to disposal of the outstanding amount.

Due to the expected possibility of repayment from Jetgo in short period of time is very low and its ECL was assessed at a very high level by an independent firm of professional valuers, after thorough consideration, the Board decided to make a full provision of allowance for ECLs on the respective receivables, since the year ended 31 March 2019.

Regarding the outstanding loan balance in Note (ii), the ECL is assessed at relatively high level of approximately HK\$16,240,000 by an independent firm of professional valuer as the loan already defaulted and no response from Mr. Gao was received on reaching a settlement during the year ended 31 March 2024 (2023: the ECLs were relatively low as supported by the repayment schedules for settlement and the personal guarantees, the provision allowance for ECL is approximately HK\$1,762,000).

Details of impairment assessment of other receivables for the years ended 31 March 2024 and 2023 are set out in Note 5 to the consolidated financial statements.

23. 按金、預付款項及其他應收款項(續)

附註：(續)

(iii) 就附註(i)所述之銷售代價而言，本集團(自行或透過其法律顧問)已先後於二零一八年十一月二十八日、二零一九年一月二日及二零一九年四月二十五日向捷高發出要求還款函件，同時雙方管理層亦不斷就該筆未償還款項之償付商討解決辦法。本公司已就捷高未有依照出售協議作出還款一事而向其採取法律行動之可行性及利弊，分別向香港兩家律師行尋求法律意見。本公司將進一步指示有關專業人士評估捷高、其聯營公司及捷高之唯一股東於香港及其他地方之資產及財務狀況，然後將決定是否針對捷高採取法律行動還是應探討其他方法，包括但不限於出售該筆未償還款項。

由於捷高預期於短時間內還款之可能性極低及其預期信貸虧損被獨立專業估值師評定為處於極高水平，故經過詳細考慮後，董事會決定於截至二零一九年三月三十一日止年度對有關應收款項作出全額之預期信貸虧損撥備。

關於附註(ii)所述之未償還貸款結餘，由於貸款已經違約且並無接獲高先生任何尋求達成和解之回覆，有關之預期信貸虧損獲獨立專業估值師評定為相對較高，其於截至二零二四年三月三十一日止年度約為16,240,000港元(二零二三年：基於就清償訂有還款時間表及個人擔保，有關之預期信貸虧損相對較低，預期信貸虧損撥備計提約為1,762,000港元)。

截至二零二四年及二零二三年三月三十一日止年度就其他應收款項進行之減值評估詳情載於綜合財務報表附註5。

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綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

24. CASH AND CASH EQUIVALENTS

At the end of the reporting period, cash and cash equivalents were denominated in the following currencies:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
RMB	人民幣	22,329	1,611
HK\$	港元	4,803	672
		27,132	2,283

The remittance of cash and cash equivalents denominated in RMB out of the PRC is subject to the foreign exchange control restrictions imposed by the government of the PRC.

Cash and cash equivalents carry interest at market rates which range from 0.01% to 0.44% per annum (2023: 0.25% to 0.75% per annum).

24. 現金及現金等值項目

於報告期末，現金及現金等值項目乃以下列貨幣定值：

以人民幣定值之現金及現金等值項目匯出中國須遵守中國政府所實施之外匯管制。

現金及現金等值項目按市場利率計息，介乎每年0.01%至0.44%（二零二三年：每年0.25%至0.75%）。



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綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

25. TRADE PAYABLES

The following is an ageing analysis of trade payables, based on the invoice date, at the end of the reporting period:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
0 to 30 days	0至30日	46,789	228
31 to 60 days	31至60日	24,223	77
61 to 90 days	61至90日	17,982	103
91 to 365 days	91至365日	33,965	460
Over 365 days	超過365日	6,319	1,450
		129,278	2,318

The average credit period from suppliers is ranged from 30 to 180 days. The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

25. 貿易應付款項

以下為於報告期末根據發票日期按賬齡分析之貿易應付款項：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
0 to 30 days	0至30日	46,789	228
31 to 60 days	31至60日	24,223	77
61 to 90 days	61至90日	17,982	103
91 to 365 days	91至365日	33,965	460
Over 365 days	超過365日	6,319	1,450
		129,278	2,318

供應商之平均信貸期介乎30至180日。本集團有適當之財務風險管理政策，以確保所有應付款項於信貸時間框架內支付。

26. ACCRUED LIABILITIES AND OTHER PAYABLES

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Accrued liabilities	累計負債	3,919	7,151
Other payables	其他應付款項	19,401	12,988
		23,320	20,139

26. 累計負債及其他應付款項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Accrued liabilities	累計負債	3,919	7,151
Other payables	其他應付款項	19,401	12,988
		23,320	20,139



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綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

27. CONTRACT LIABILITIES

27. 合約負債

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Contract liabilities (Note)	合約負債(附註)	5,970	1,015
Reconciliation of contract liabilities for the years ended 31 March 2024 and 2023:		截至二零二四年及二零二三年三月三十一日止年度之合約負債對賬：	
			HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日		1,912
Revenue recognised during the year that was included in the contact liabilities at the beginning of the year	計入年初合約負債之年內確認之收益		(897)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及二零二三年四月一日		1,015
Revenue recognised during the year that was included in the contact liabilities at the beginning of the year	計入年初合約負債之年內確認之收益		(1,015)
Consideration received	已收代價		5,970
At 31 March 2024	於二零二四年三月三十一日		5,970

Note:

Contract liabilities in relation to sales of finished goods are expected to be settled within one year. The revenue is recognised upon the performance obligation had been performed.

附註：

與銷售製成品有關之合約負債預計於一年內結算。收益於履約責任履行時隨即確認。



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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

28. LEASE LIABILITIES

The Group's lease liabilities arise from the leasing of office premises with a fixed lease term from 1 to 3 years as at 31 March 2024 and 2023. The incremental borrowing rates applied by the Group range from 11.35% to 13% (2023: 11.35% to 13%).

The Group had lease liabilities repayable as follows:

28. 租賃負債

於二零二四年及二零二三年三月三十一日本集團之租賃負債產生自租用寫字樓，有關租約之固定租期介乎1至3年。本集團採用之增量借貸利率介乎11.35%至13%（二零二三年：11.35%至13%）。

本集團須予償還之租賃負債如下：

		As at 31 March 2024 於二零二四年三月三十一日		As at 31 March 2023 於二零二三年三月三十一日	
		Present value of the minimum lease payments 最低租賃 付款之現值 HK\$'000 千港元	Total minimum lease payments 最低租賃 付款總額 HK\$'000 千港元	Present value of the minimum lease payments 最低租賃 付款之現值 HK\$'000 千港元	Total minimum lease payments 最低租賃 付款總額 HK\$'000 千港元
Within 1 year	1年內	1,646	1,980	888	990
Over 1 year but less than 2 years	1年後但2年內	1,510	1,660	405	446
Over 2 years but less than 5 years	2年後但5年內	505	517	110	114
		3,661	4,157	1,403	1,550
Less: total future interest expenses	減：未來利息開支總額		(496)		(147)
Present value of lease liabilities	租賃負債之現值		3,661		1,403
Analysis for reporting purpose as: 就報告目的作出分析：					
Current liabilities	流動負債		1,646		888
Non-current liabilities	非流動負債		2,015		515
			3,661		1,403

The Group's lease liabilities are denominated in Hong Kong dollars and RMB, being the functional currency of the relevant group entity.

本集團租賃負債以港元及人民幣列值，即相關集團實體之功能貨幣。

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29. AMOUNTS DUE TO SHAREHOLDERS

29. 應付股東款項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current liabilities	流動負債	881	5,849
Non-current liabilities	非流動負債	-	12,034
		881	17,883

Notes:

- (i) The amounts due to shareholders under current liabilities are non-trade in nature, unsecured, interest free and repayable on demand.
- (ii) During the year ended 31 March 2023, the Company has signed certain supplementary agreements with shareholders for extending the repayment date to 12 July 2024. The fair value amounted to approximately HK\$10,960,000 was reassessed and was reclassified as non-current liabilities. Deemed capital contribution arising from shareholders amounted to approximately HK\$3,260,000 has been recognised in other reserve. During the year ended 31 March 2024, all balances are presented as current liabilities.
- (iii) As at 31 March 2024, the amounts due to Mr. Gao, Mr. Zhang and Mr. Chiu of approximately HK\$11,450,000, HK\$4,405,000 and HK\$215,000 respectively were classified as held for sale (Note 34).

附註：

- (i) 於流動負債下之應付股東款項屬非交易性質，其為無抵押、免息及須應要求償還。
- (ii) 截至二零二三年三月三十一日止年度，本公司與股東簽訂若干補充協議，以延長還款日期至二零二四年七月十二日。公平值約10,960,000港元乃經重新評估，並已重新分類為非流動負債。由股東產生之視作出資額約3,260,000港元乃在其他儲備中確認。截至二零二四年三月三十一日止年度，所有結餘均呈列為流動負債。
- (iii) 於二零二四年三月三十一日，應付高先生、張先生及趙先生之款項分別約11,450,000港元、4,405,000港元及215,000港元乃分類為持作出售(附註34)。



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30. AMOUNTS DUE TO NON-CONTROLLING INTERESTS

30. 應付非控股權益款項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current liabilities	流動負債	-	7,560
Non-current liabilities	非流動負債	-	1,066
		-	8,626

Notes:

附註：

- (i) The amounts due to non-controlling interests under current liabilities are non-trade in nature, unsecured, interest-free and repayable within one year or on demand.
- (ii) During the year ended 31 March 2023, the Company has signed a supplementary agreement with certain non-controlling interests for extending the repayment date to 12 July 2024. The fair value amounted to approximately HK\$971,000 was reassessed and was reclassified as non-current liabilities. Deemed capital contribution arising from non-controlling interests amounted to approximately HK\$289,000 has been recognised in other reserve. During the year ended 31 March 2024, all balances are presented as current liabilities.
- (iii) The amounts due to non-controlling interests of HK\$8,767,000 was classified as held for sale as at 31 March 2024 (Note 34).
- (i) 於流動負債下之應付非控股權益款項屬非交易性質，其為無抵押、免息及須於一年內或應要求償還。
- (ii) 截至二零二三年三月三十一日止年度，本公司與若干非控股權益人簽訂補充協議，以延長還款日期至二零二四年七月十二日。公平值約971,000港元乃經重新評估，並已重新分類為非流動負債。由非控股權益人產生之視作出資額約289,000港元乃在其他儲備中確認。截至二零二四年三月三十一日止年度，所有結餘均呈列為流動負債。
- (iii) 應付非控股權益款項8,767,000港元乃分類為持作出售(附註34)。

31. SHARE CAPITAL OF THE COMPANY

31. 本公司股本

		Number of shares 股份數目		Amount 金額	
		2024 二零二四年 '000 千股	2023 二零二三年 '000 千股	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Authorised:	法定：				
Ordinary shares	普通股				
At beginning and end of the year (of HK\$0.1 each)	於年初及年終(每股面值0.1港元)	3,000,000	3,000,000	60,000	60,000
Issued and fully paid:	已發行及繳足：				
At beginning of the year	於年初	752,688	678,528	75,269	67,853
Placing of shares (Note (i))	配售股份(附註(i))	331,160	74,160	33,116	7,416
Rights issue of shares (Note (ii))	供股(附註(ii))	46,323	-	4,632	-
At the end of the year	於年終	1,130,171	752,688	113,017	75,269

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綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

31. SHARE CAPITAL OF THE COMPANY (continued)

Notes:

- (i) On 15 July 2022, the Company successfully placed 74,160,000 shares at the placing price of HK\$0.103 through a placing Agent to not less than six independent placees. The gross proceeds from the placing were approximately HK\$7,639,000, and the net proceeds, after deducting the placing commission, professional fees and all related expenses borne by the Company, were approximately HK\$7,354,000.

On 27 June 2023, the Company successfully placed 150,520,000 shares at the placing price of HK\$0.103 through a placing Agent to not less than six independent placees. The gross proceeds from the placing were approximately HK\$15,503,000, and the net proceeds, after deducting the placing commission, professional fees and all related expenses borne by the Company, were approximately HK\$14,663,000.

On 1 November 2023, the Company successfully placed 180,640,000 shares at the placing price of HK\$0.14 through a placing Agent to not less than six independent placees. The gross proceeds from the placing were approximately HK\$25,290,000, and the net proceeds, after deducting the placing commission, professional fees and all related expenses borne by the Company, were approximately HK\$24,640,000.

- (ii) On 15 February 2024, the Company completed a rights issue of shares and issued 46,323,042 right shares at a subscription price of HK\$0.44 per right share on the basis of one right share for every five existing shares held on the record date, and the net proceeds of the rights issue, after deducting the professional fees and all other relevant expenses of approximately HK\$1,026,000, were approximately HK\$19,356,000.

31. 本公司股本 (續)

附註：

- (i) 於二零二二年七月十五日，本公司成功透過配售代理以配售價0.103港元向不少於六名獨立承配人配售74,160,000股股份。有關配售之所得款項總額約為7,639,000港元，經扣除配售佣金、專業費用及所有由本公司承擔之相關開支，所得款項淨額約為7,354,000港元。

於二零二三年六月二十七日，本公司成功透過配售代理以配售價0.103港元向不少於六名獨立承配人配售150,520,000股股份。有關配售之所得款項總額約為15,503,000港元，而經扣除配售佣金、專業費用及所有由本公司承擔之相關開支，所得款項淨額約為14,663,000港元。

於二零二三年十一月一日，本公司成功透過配售代理以配售價0.14港元向不少於六名獨立承配人配售180,640,000股股份。有關配售之所得款項總額約為25,290,000港元，而經扣除配售佣金、專業費用及所有由本公司承擔之相關開支，所得款項淨額約為24,640,000港元。

- (ii) 於二零二四年二月十五日，本公司完成供股並按於記錄日期每持有五股現有股份獲發一股供股股份之基準按認購價每股供股股份0.44港元發行46,323,042股供股股份，而經扣除專業費用及所有其他相關開支約1,026,000港元，有關供股之所得款項淨額約為19,356,000港元。



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綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

32. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

32. 本公司之財務狀況表及儲備

(a) Statement of Financial Position

(a) 財務狀況表

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Non-current assets	非流動資產			
Interests in subsidiaries	於附屬公司之權益		47,675	12,920
Property, plant and equipment	物業、廠房及設備		1,006	1,284
Right-of-use assets	使用權資產		3,053	350
			51,734	14,554
Current assets	流動資產			
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		1,105	1,184
Cash and cash equivalents	現金及現金等值項目		1,221	424
			2,326	1,608
Less: Current liabilities	減：流動負債			
Accrued liabilities and other payables	累計負債及其他應付款項		4,085	8,374
Lease liabilities	租賃負債		1,255	505
			5,340	8,879
Net current liabilities	流動負債淨額		(3,014)	(7,271)
Total assets less current liabilities	資產總值減流動負債		48,720	7,283
Less: Non-current liabilities	減：非流動負債			
lease liabilities	租賃負債		1,909	-
Net assets	資產淨值		46,811	7,283
Capital and reserves	資本及儲備			
Share capital	股本	31	113,017	75,269
Reserves	儲備	32(b)	(66,206)	(67,986)
Total equity	權益總額		46,811	7,283

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

於二零二四年六月二十八日獲董事會批准及授權刊發，並由下列人士代表簽署：

Chiu Sui Keung

趙瑞強

Director

董事

Zhang Shaoyan

張紹岩

Director

董事

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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

32. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

(b) Reserves

The detail movement of reserves of the Company is as follows:

32. 本公司之財務狀況表及儲備(續)

(b) 儲備

本公司儲備之詳細變動如下：

		Share premium account	Contributed surplus	Accumulated losses	Shares held for share award scheme 股份獎勵計劃	Share options reserve	Total
		股份溢價賬 HK\$'000 千港元	繳入盈餘 HK\$'000 千港元 (Note (i)) (附註(i))	累計虧損 HK\$'000 千港元	所持股份 HK\$'000 千港元 (Note (ii)) (附註(ii))	購股權儲備 HK\$'000 千港元 (Note (iii)) (附註(iii))	總額 HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	343,113	7,076	(417,010)	(697)	9,578	(57,940)
Loss for the year	本年度虧損	-	-	(10,681)	-	-	(10,681)
Equity-settled share-based payment related to share award scheme	與購股權計劃有關之 以權益結算並以股份支付 之款項	-	-	-	697	-	697
Share options lapsed	購股權失效	-	-	3,794	-	(3,794)	-
Placement of shares (Note 31)	配售股份(附註31)	223	-	-	-	-	223
Share issuing expenses	股份發行開支	285	-	-	-	-	(285)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及 二零二三年四月一日	343,051	7,076	(423,897)	-	5,784	(67,986)
Loss for the year	本年度虧損	-	-	(19,131)	-	-	(19,131)
Share options lapsed	購股權失效	-	-	2,392	-	(2,392)	-
Placement of shares (Note 31)	配售股份(附註31)	7,677	-	-	-	-	7,677
Transaction costs attributable to placing of shares	配售股份所產生之交易成本	(1,490)	-	-	-	-	(1,490)
Rights issue of shares (Note 31)	供股(附註31)	15,750	-	-	-	-	15,750
Transaction costs attributable to rights issue of shares	供股所產生之交易成本	(1,026)	-	-	-	-	(1,026)
At 31 March 2024	於二零二四年三月三十一日	363,962	7,076	(440,636)	-	3,392	(66,206)



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

32. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

(b) Reserves (continued)

Notes:

- (i) **Contributed surplus**
The Company's contributed surplus represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the Group reorganisation during the year ended 31 March 2002, over the nominal value of the Company's shares issued in exchange therefore and the capitalisation of the 30,000,000 shares allotted and issued nil paid. Under the Companies Law (2001 Second Revision) of the Cayman Islands, the contributed surplus account is distributable to the shareholders of the Company under certain circumstances. Details of distributable reserve are set out in page 61 of the consolidated financial statements.
- (ii) **Shares held for share award scheme**
The shares held for share award scheme is the consideration paid, including any directly attributable incremental costs for purchase of shares under the share award scheme, in accordance with the accounting policy set out in Note 3.
- (iii) **Share options reserve**
The share options reserve relates to share options granted to employees under the employee share option scheme. Further information about share-based payments to employees is set out in Note 33.
- (iv) **Distributable Reserves**
As at 31 March 2024 and 2023, the Company did not have reserves available for cash distribution and/or distribution in specie, calculated in accordance with the Company Law (2003 Revision) of the Cayman Islands to members. No final dividend has been proposed out of such reserves for both years.

32. 本公司之財務狀況表及儲備 (續)

(b) 儲備 (續)

附註：

- (i) **繳入盈餘**
本公司之繳入盈餘指根據於截至二零二二年三月三十一日止年度內進行之集團重組而購入之附屬公司股份之公平值，高出作為換取該等附屬公司股份而發行之本公司股份面值之差額及資本化所配發及發行之30,000,000股未繳股款股份。根據開曼群島公司法(二零零一年第二次修訂版)，本公司可在若干情況以繳入盈餘賬內之款項向股東作出分派。本公司可供分派儲備之詳情載於綜合財務報表第61頁。
- (ii) **股份獎勵計劃所持股份**
根據附註3所述之會計政策，股份獎勵計劃所持股份乃所支付之代價，包括根據股份獎勵計劃購買股份之任何直接應佔增值成本。
- (iii) **購股權儲備**
購股權儲備與根據僱員購股權計劃授予僱員之購股權有關。有關對僱員作出之股份形式付款之進一步資料載於附註33。
- (iv) **可供分派儲備**
於二零二四年及二零二三年三月三十一日，本公司並無按照開曼群島公司法(二零零三年修訂版)計算之可供作現金分派及／或實物分派予股東之儲備。於兩個年度並無建議自有儲備中撥付末期股息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

33. SHARE-BASED PAYMENTS

Equity-settled share-based payment presented in the consolidated statement of profit or loss and other comprehensive income analysed as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Share Option Scheme	購股權計劃	-	-
Share Award Scheme	股份獎勵計劃	-	697
		-	697

Share Options Scheme

The Company operates a share option scheme (the “Scheme”) for the purpose of enabling the Company to grant share options to the eligible participants as incentive or rewards for their contributions to the Group. Eligible participants of the Scheme include any directors, employees, officers and/or consultants of the Company or its subsidiaries. The Scheme became effective on 23 September 2021 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. The Scheme replaces the old share option scheme which was adopted on 8 October 2010 and amended on 17 August 2017.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue on the date of approval of the Scheme by the shareholders at the annual general meeting. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share option in excess of this limit is subject to shareholders' approval in a general meeting.

The share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their subsidiaries, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5,000,000, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted would be determined by the directors.

33. 以股份支付之款項

於綜合損益及其他全面收益表呈列之以權益結算並以股份支付之款項分析如下：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	-	-
	-	697
	-	697

購股權計劃

本公司設有一項購股權計劃（「該計劃」），藉以讓本公司向合資格參與者授出購股權，作為對本集團所作貢獻之鼓勵及／或回報。該計劃之合資格參與者包括本公司或其附屬公司任何董事、僱員、高級職員及／或顧問。該計劃於二零二一年九月二十三日起生效，除非以其他方式取消或修訂該計劃，否則該計劃自該日起計十年內保持有效。該計劃取代於二零一零年十月八日採納（並於二零一七年八月十七日修訂）之舊購股權計劃。

根據該計劃現時獲准授出而尚未行使之購股權所發行之最高股份數目相等於購股權行使時本公司於該計劃在股東週年大會上獲股東批准當日已發行股份之10%。該計劃各合資格參與者於任何12個月期間根據購股權可獲發行之最高股份數目以本公司任何時間已發行股份之1%為限。凡進一步授出超逾此限額之購股權，必須於股東大會上獲股東批准。

凡向本公司董事、主要行政人員或主要股東或彼等之任何聯繫人士授出購股權，必須事先取得獨立非執行董事批准。此外，凡於任何12個月期間內向本公司或其任何附屬公司之主要股東或獨立非執行董事授出任何購股權，而有關數額超逾本公司任何時間已發行股份之0.1%或總值（根據授出日期本公司股份之價格計算）超過5,000,000港元，必須事先於股東大會上獲得股東批准。

授出購股權之建議可於提出建議日期起計28日內接納，承授人須支付合共1港元之象徵式代價。所授購股權之行使期由董事釐定。



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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

33. SHARE-BASED PAYMENTS (continued)

Share Options Scheme (continued)

The exercise price of the share options would be determined by the directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options, which must be a business day; and (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer, provided that the subscription price shall not be lower than the nominal value of the shares.

The fair value of share options granted to any directors, employees and other parties is recognised as an employee cost with a corresponding increase in a share option reserve within equity. The fair value is measured at grant date using the Black-Scholes-Merton option pricing model, taking into account the terms and conditions upon which the options were granted.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The closing prices (before and after Share Consolidation which took effect on 8 January 2019 and 27 January 2022) of the Shares immediately before the following dates on which share options were granted are set out below:

		27 June 2017 二零一七年 六月二十七日 HK\$ 港元	21 January 2020 二零二零年 一月二十一日 HK\$ 港元
Closing price immediately before the grant date	緊接授出日期前之收市價	0.205	0.101
Closing price immediately before the grant date (after Share Consolidation on 8 January 2019)	緊接授出日期前之收市價 (於二零一九年一月八日 股份合併後)	0.410	0.101
Closing price immediately before the grant date (after Share Consolidation on 27 January 2022)	緊接授出日期前之收市價 (於二零二二年一月二十七日 股份合併後)	2.050	0.505

The aggregate value of share options granted to each class of grantees on 21 January 2020 are as follows:

Class of Grantees	承授人類別	HK\$ 港元
Directors	董事	3,099,000
Employees	僱員	2,161,000
Others	其他	1,361,000
Total	總計	6,621,000

As at the issue date of the consolidated financial statements, the Company had 23,891,282 (2023: 40,980,000) share options outstanding under the Scheme, representing approximately 2.11% (2023: 5.44%) of the outstanding Shares.

33. 以股份支付之款項 (續)

購股權計劃 (續)

購股權之行使價由董事釐定，惟不得低於(i)本公司股份於購股權建議提出日期(必須為營業日)在聯交所之收市價；及(ii)本公司股份於緊接提出建議日期前五個交易日在聯交所之平均收市價兩者中較高者，惟認購價不得低於股份面值。

授予任何董事、僱員及其他人士之購股權之公平值確認為一項僱員成本，而權益內之資本儲備會相應增加。該公平值乃於授出日期經計及購股權獲授出時之條款及條件後以畢蘇莫期權定價模式計量。

購股權持有人無權收取股息或在股東大會上投票。

下表載列股份於緊接購股權於下列日期授出前之收市價(於二零一九年一月八日及二零二二年一月二十七日股份合併發生前及發生後)：

		27 June 2017 二零一七年 六月二十七日 HK\$ 港元	21 January 2020 二零二零年 一月二十一日 HK\$ 港元
Closing price immediately before the grant date	緊接授出日期前之收市價	0.205	0.101
Closing price immediately before the grant date (after Share Consolidation on 8 January 2019)	緊接授出日期前之收市價 (於二零一九年一月八日 股份合併後)	0.410	0.101
Closing price immediately before the grant date (after Share Consolidation on 27 January 2022)	緊接授出日期前之收市價 (於二零二二年一月二十七日 股份合併後)	2.050	0.505

於二零二零年一月二十一日授予各類別承授人之購股權總價值如下：

Class of Grantees	承授人類別	HK\$ 港元
Directors	董事	3,099,000
Employees	僱員	2,161,000
Others	其他	1,361,000
Total	總計	6,621,000

於綜合財務報表發表日期，本公司於該計劃項下有23,891,282份(二零二三年：40,980,000份)購股權尚未行使，佔尚未行使之股份約2.11%(二零二三年：5.44%)。

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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

33. SHARE-BASED PAYMENTS (continued)

Share Options Scheme (continued)

As approved during the 2021 annual general meeting held on 23 September 2021, the mandate limit of the Scheme was refreshed to 66,492,871 shares. Since no share option was granted thereafter, the total number of shares available for issue under the Scheme was 66,492,871 as at 31 March 2023 and 31 March 2024, representing 5.88% (2023: 8.83%) of the shares in issue as at the issue date of the consolidated financial statements.

Movement in share options during the year ended 31 March 2024 are as follows:

Category of Participants	Date of grant	Exercisable period (Note (a) & (b))	Exercisable price per share HK\$	Adjusted exercisable price per share after Share Consolidation on	Adjusted exercisable price per share after Rights Issues on	Outstanding at 1 April 2023	Lapsed during the year (Note (f))	Reallocated during the year	Adjustment of Rights Issues	Outstanding at 31 March 2024	
				27 January 2022 (Note (c)) HK\$	15 February 2024 (Note (c)) HK\$						
參與者類別	授出日期	行使期 (附註(a)及(b))	每股行使價 港元	於二零二二年一月二十七日 股份合併後之 經調整每股 行使價 (附註(c)) 港元	於二零二四年二月十五日 供股後之 經調整每股 行使價 (附註(c)) 港元	於二零二三年 四月一日 尚未行使	年內失效 (附註(f))	年內調撥	供股調整	於二零二四年 三月三十一日 尚未行使	
Directors and chief executives											
董事及主要行政人員											
Mr. Chiu Sui Keung 趙瑞強先生	21 January 2020 二零二零年 一月二十一日	Period 5 第五期	0.11	0.55	0.564	5,800,000	-	-	(148,718)	5,651,282	
Mr. Zhang Shaoyan (Note (d) & (g)) 張紹岩先生(附註(d)及(g))	21 January 2020 二零二零年 一月二十一日	Period 5 第五期	0.11	0.55	0.564	-	-	5,800,000	(148,718)	5,651,282	
Mr. Cheng Wing Keung, Raymond 鄭永強先生	21 January 2020 二零二零年 一月二十一日	Period 5 第五期	0.11	0.55	0.564	580,000	-	-	(14,872)	565,128	
Mr. Lam Williamson 林全智先生	21 January 2020 二零二零年 一月二十一日	Period 5 第五期	0.11	0.55	0.564	580,000	-	-	(14,872)	565,128	
Mr. Wong Hoi Kuen 黃海權先生	21 January 2020 二零二零年 一月二十一日	Period 5 第五期	0.11	0.55	0.564	580,000	-	-	(14,872)	565,128	
Mr. Zhang Xiaobin (Note (h)) 張曉彬先生(附註(h))	21 January 2020 二零二零年 一月二十一日	Period 5 第五期	0.11	0.55	0.564	5,800,000	(5,800,000)	-	-	-	
Mr. Gao Feng (Note (h)) 高峰先生(附註(h))	21 January 2020 二零二零年 一月二十一日	Period 5 第五期	0.11	0.55	0.564	5,800,000	(5,800,000)	-	-	-	
Dr. Lam Lee G (Note (h)) 林家禮博士(附註(h))	21 January 2020 二零二零年 一月二十一日	Period 5 第五期	0.11	0.55	0.564	580,000	-	(580,000)	-	-	
						Sub-total 小計	19,720,000	(11,600,000)	5,220,000	(342,052)	12,997,948

33. 以股份支付之款項(續)

購股權計劃(續)

該計劃之授權限額於二零二一年九月二十三日舉行之二零二一年股東週年大會上獲批准更新至66,492,871股股份。由於其後並無授出購股權，於二零二三年三月三十一日及二零二四年三月三十一日根據該計劃可予發行之股份總數為66,492,871股，相當於綜合財務報表發表日期已發行股份之5.88% (二零二三年：8.83%)。

截至二零二四年三月三十一日止年度購股權變動如下：

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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

33. SHARE-BASED PAYMENTS (continued)

Share Options Scheme (continued)

Movement in share options during the year ended 31 March 2024 are as follows: (continued)

Category of Participants	Date of grant	Exercisable period (Note (a) & (b))	Exercisable price per share HK\$	Adjusted exercisable price per share after Share Consolidation on 27 January 2022 (Note (c)) HK\$ 於二零二二年一月二十七日股份合併後之經調整每股行使價 (附註(c)) 港元	Adjusted exercisable price per share after Rights Issues on 15 February 2024 (Note (c)) HK\$ 於二零二四年二月十五日供股後之經調整每股行使價 (附註(c)) 港元	Outstanding at 1 April 2023	Lapsed during the year (Note (f))	Reallocated during the year	Adjustment of Rights Issues	Outstanding at 31 March 2024
參與者類別	授出日期	行使期 (附註(a)及(b))	每股行使價 港元	每股行使價 (附註(c)) 港元	每股行使價 (附註(c)) 港元	於二零二三年四月一日 尚未行使	年內失效 (附註(f))	年內調撥	供股調整	於二零二四年三月三十一日 尚未行使
Employee of the Group 本集團僱員										
In aggregate 總計	21 January 2020 二零二零年 一月二十一日	Period 5 第五期	0.11	0.55	0.564	10,300,000	(3,623,077)	-	(246,153)	6,430,770
						Sub-total 小計	(3,623,077)	-	(246,153)	6,430,770
Others 其他										
Zhang Shaoyan (Note (d) & (g)) 張紹岩(附註(d)及(g))	21 January 2020 二零二零年 一月二十一日	Period 5 第五期	0.11	0.55	0.564	5,800,000	-	(5,800,000)	-	-
Wang Xiao (Note (d)) 王驥(附註(d))	21 January 2020 二零二零年 一月二十一日	Period 5 第五期	0.11	0.55	0.564	4,000,000	-	-	(102,564)	3,897,436
Xu Ying (Note (e)) 徐英(附註(e))	21 January 2020 二零二零年 一月二十一日	Period 5 第五期	0.11	0.55	0.564	580,000	(580,000)	-	-	-
Sun Qiang (Note (e)) 孫強(附註(e))	21 January 2020 二零二零年 一月二十一日	Period 5 第五期	0.11	0.55	0.564	580,000	(580,000)	-	-	-
Dr. Lam Lee G. (Note (h)) 林家禮博士(附註(h))	21 January 2020 二零二零年 一月二十一日	Period 5 第五期	0.11	0.55	0.564	-	-	580,000	(14,872)	565,128
						Sub-total 小計	(1,160,000)	(5,220,000)	(117,436)	4,462,564
						Total 合計	(16,383,077)	-	(705,641)	23,891,282
Weighted average exercise price (in HK\$) 加權平均行使價(港元)						0.5500	0.5525	0.5500	N/A 不適用	0.5640

33. 以股份支付之款項(續)

購股權計劃(續)

截至二零二四年三月三十一日止年度購股權變動如下:(續)

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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

33. SHARE-BASED PAYMENTS (continued)

Share Options Scheme (continued)

Movement in share options during the year ended 31 March 2023 are as follows:

33. 以股份支付之款項(續)

購股權計劃(續)

截至二零二三年三月三十一日止年度購股權變動如下：

Category of Participants	Date of grant	Exercisable period (Note [a] & [b])	Exercisable price per share HK\$	Adjusted exercisable price per share after Share Consolidation on 27 January 2022 (Note [c]) HK\$ 於二零二二年一月二十七日股份合併後之經調整每股行使價 (附註(c)) 港元	Outstanding at 1 April 2022	Lapsed during the year	Outstanding at 31 March 2023
參與者類別	授出日期	行使期 (附註(a)及(b))	每股行使價 港元		於二零二二年四月一日尚未行使	年內失效	於二零二三年三月三十一日尚未行使
Directors and chief executive							
董事及主要行政人員							
Mr. Chiu Sui Keung 趙瑞強先生	21 January 2020 二零二零年一月二十一日	Period 5 第五期	0.11	0.55	5,800,000	-	5,800,000
Mr. Zhang Xiaobin (Note [h]) 張曉彬先生 (附註(h))	21 January 2020 二零二零年一月二十一日	Period 5 第五期	0.11	0.55	5,800,000	-	5,800,000
Mr. Gao Feng (Note [h]) 高峰先生 (附註(h))	21 January 2020 二零二零年一月二十一日	Period 5 第五期	0.11	0.55	5,800,000	-	5,800,000
Mr. Cheng Wing Keung 鄭永強先生	21 January 2020 二零二零年一月二十一日	Period 5 第五期	0.11	0.55	580,000	-	580,000
Mr. Lam Williamson 林全智先生	21 January 2020 二零二零年一月二十一日	Period 5 第五期	0.11	0.55	580,000	-	580,000
Mr. Wong Hoi Kuen 黃海權先生	21 January 2020 二零二零年一月二十一日	Period 5 第五期	0.11	0.55	580,000	-	580,000
Dr. Lam Lee G. (Note [h]) 林家禮博士 (附註(h))	21 January 2020 二零二零年一月二十一日	Period 5 第五期	0.11	0.55	580,000	-	580,000
					Sub-total 小計	-	19,720,000
Employee of the Group							
本集團僱員							
In aggregate 總計	21 January 2020 二零二零年一月二十一日	Period 5 第五期	0.11	0.55	13,000,000	(2,700,000)	10,300,000
					Sub-total 小計	(2,700,000)	10,300,000



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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

33. SHARE-BASED PAYMENTS (continued)

Share Options Scheme (continued)

Movement in share options during the year ended 31 March 2023 are as follows: (continued)

33. 以股份支付之款項 (續)

購股權計劃 (續)

截至二零二三年三月三十一日止年度購股權變動如下：(續)

Category of Participants	Date of grant	Exercisable period (Note [a] & [b])	Exercisable price per share HK\$	Adjusted exercisable price per share after Share Consolidation on 27 January 2022 (Note [c]) HK\$ 於二零二二年一月二十七日股份合併後之經調整每股行使價 (附註(c)) 港元	Outstanding at 1 April 2022	Lapsed during the year	Outstanding at 31 March 2023	
參與者類別	授出日期	行使期 (附註(a)及(b))	每股行使價 港元		於二零二二年四月一日 尚未行使	年內失效	於二零二三年三月三十一日 尚未行使	
Others								
其他								
Zhang Shaoyan (Note [d] & [g]) 張紹岩 (附註(d)及(g))	21 January 2020 二零二零年一月二十一日	Period 5 第五期	0.11	0.55	5,800,000	-	5,800,000	
Wang Xiao (Note [d]) 王驥 (附註(d))	21 January 2020 二零二零年一月二十一日	Period 5 第五期	0.11	0.55	4,000,000	-	4,000,000	
Xu Ying (Note [e]) 徐英 (附註(e))	21 January 2020 二零二零年一月二十一日	Period 5 第五期	0.11	0.55	580,000	-	580,000	
Sun Qiang (Note [e]) 孫強 (附註(e))	27 June 2017 二零一七年六月二十七日	Period 4 第四期	0.21	2.10	4,892,000	(4,892,000)	-	
	21 January 2020 二零二零年一月二十一日	Period 5 第五期	0.11	0.55	580,000	-	580,000	
					Sub-total 小計	15,852,000	(4,892,000)	10,960,000
					Total 合計	48,572,000	(7,592,000)	40,980,000
Weighted average exercise price (in HK\$) 加權平均行使價 (港元)						0.7061	1.5488	0.5500

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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

33. SHARE-BASED PAYMENTS (continued)

Share Options Scheme (continued)

Notes:

- (a) Period 1* 22 September 2015 to 21 September 2020
- Period 2* 20 October 2016 to 19 October 2021
- Period 3* 16 December 2016 to 15 December 2021
- Period 4 27 June 2017 to 26 June 2022
- Period 5 21 January 2020 to 20 January 2025
- * Period 1 to Period 3 share option exercise period were expired in previous financial years.
- (b) The vesting date of the share options for Period 1 to 4 is the date of grant. The vesting dates of the share options for Period 5 are as follows:
- (1) 12.5% of the Share Options shall be vested on 31 March 2020 and exercisable from 31 March 2020 to 20 January 2025, both dates inclusive;
 - (2) 12.5% of the Share Options shall be vested on 30 June 2020 and exercisable from 30 June 2020 to 20 January 2025, both dates inclusive;
 - (3) 12.5% of the Share Options shall be vested on 30 September 2020 and exercisable from 30 September 2020 to 20 January 2025, both dates inclusive;
 - (4) 12.5% of the Share Options shall be vested on 31 December 2020 and exercisable from 31 December 2020 to 20 January 2025, both dates inclusive;
 - (5) 12.5% of the Share Options shall be vested on 31 March 2021 and exercisable from 31 March 2021 to 20 January 2025, both dates inclusive;
 - (6) 12.5% of the Share Options shall be vested on 30 June 2021 and exercisable from 30 June 2021 to 20 January 2025, both dates inclusive;
 - (7) 12.5% of the Share Options shall be vested on 30 September 2021 and exercisable from 30 September 2021 to 20 January 2025, both dates inclusive; and
 - (8) 12.5% of the Share Options shall be vested on 31 December 2021 and exercisable from 31 December 2021 to 20 January 2025, both dates inclusive.

33. 以股份支付之款項(續)

購股權計劃(續)

附註：

- (a) 第一期* 二零一五年九月二十二日至二零二零年九月二十一日
- 第二期* 二零一六年十月二十日至二零二一年十月十九日
- 第三期* 二零一六年十二月十六日至二零二一年十二月十五日
- 第四期 二零一七年六月二十七日至二零二二年六月二十六日
- 第五期 二零二零年一月二十一日至二零二五年一月二十日
- * 第一期至第三期購股權行使期於過往財政年度屆滿。
- (b) 第一期至第四期購股權之歸屬日期為授出日期。第五期購股權之歸屬日期如下：
- (1) 購股權之12.5%將於二零二零年三月三十一日歸屬，並可自二零二零年三月三十一日至二零二五年一月二十日(包括首尾兩日)行使；
 - (2) 購股權之12.5%將於二零二零年六月三十日歸屬，並可自二零二零年六月三十日至二零二五年一月二十日(包括首尾兩日)行使；
 - (3) 購股權之12.5%將於二零二零年九月三十日歸屬，並可自二零二零年九月三十日至二零二五年一月二十日(包括首尾兩日)行使；
 - (4) 購股權之12.5%將於二零二零年十二月三十一日歸屬，並可自二零二零年十二月三十一日至二零二五年一月二十日(包括首尾兩日)行使；
 - (5) 購股權之12.5%將於二零二一年三月三十一日歸屬，並可自二零二一年三月三十一日至二零二五年一月二十日(包括首尾兩日)行使；
 - (6) 購股權之12.5%將於二零二一年六月三十日歸屬，並可自二零二一年六月三十日至二零二五年一月二十日(包括首尾兩日)行使；
 - (7) 購股權之12.5%將於二零二一年九月三十日歸屬，並可自二零二一年九月三十日至二零二五年一月二十日(包括首尾兩日)行使；及
 - (8) 購股權之12.5%將於二零二一年十二月三十一日歸屬，並可自二零二一年十二月三十一日至二零二五年一月二十日(包括首尾兩日)行使。

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33. SHARE-BASED PAYMENTS (continued)

Share Options Scheme (continued)

Notes: (continued)

- (c) The exercise price after Share Consolidations of the outstanding share options as at 31 March 2024 is HK\$0.55 (2023: HK\$0.55) per share and their weighted average remaining contractual life as at 31 March 2024 is 0.81 years (2023: 1.81 years). The exercise price has further adjusted to HK\$0.564 upon rights issue of shares with effective from 15 February 2024.
- (d) The rationale of grant was to provide incentive and award for services rendered as a consultant in relation to merger and acquisition and business development.
- (e) The rationale of grant was to provide incentive and award for services rendered as a consultant in relation to business development.
- (f) The share options lapsed due to the resignation of employees.
- (g) The share options of Zhang Xiaoyan has been reallocated to "Director and chief executives" due to Mr. Zhang's appointment of director during the year.
- (h) Mr. Zhang Xiaobin and Mr. Gao Feng retired from director on 29 September 2023; Dr. Lam Lee G resigned as director on 2 February 2024.

33. 以股份支付之款項(續)

購股權計劃(續)

附註：(續)

- (c) 於二零二四年三月三十一日尚未行使購股權之股份合併後行使價為每股0.55港元(二零二三年：0.55港元)，於二零二四年三月三十一日之加權平均剩餘合約年期為0.81年(二零二三年：1.81年)。行使價於供股自二零二四年二月十五日生效後進一步調整至0.564港元。
- (d) 授出理由為就合併與收購及業務發展所獲提供之顧問服務給予獎勵及回報。
- (e) 授出理由為就業務發展所獲提供之顧問服務給予獎勵及回報。
- (f) 該等購股權因僱員離職而失效。
- (g) 由於張紹岩先生於年內獲委任為董事，張先生之購股權已調撥至「董事及主要行政人員」內。
- (h) 張曉彬先生及高峰先生於二零二三年九月二十九日退任董事；林家禮博士於二零二四年二月二日辭任董事。



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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

33. SHARE-BASED PAYMENTS (continued)

Share Options Scheme (continued)

The variables and assumptions used in computing the fair value of share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions. The fair value of the share options were determined by an independent valuer, APAC Asset Valuation and Consulting Limited, using the Binomial option pricing model (the "Model"). Details of the inputs to the Model are as follows:

		27 June 2017 二零一七年 六月二十七日	21 January 2020 二零二零年 一月二十一日
Grant date share price	授出日期股份價格	HK\$0.192 0.192港元	HK\$0.107 0.107港元
Grant date share price (after Share Consolidation on 8 February 2019)	授出日期股份價格 (於二零一九年一月八日股份合併後)	HK\$0.384 0.384港元	HK\$0.107 0.107港元
Grant date share price (after Share Consolidation on 27 January 2022)	授出日期股份價格 (於二零二二年一月二十七日股份合併後)	HK\$1.92 1.92港元	HK\$0.535 0.535港元
Exercise price	行使價	HK\$0.21 0.21港元	HK\$0.110 0.110港元
Exercise price (after Share Consolidation on 8 January 2019)	行使價 (於二零一九年一月八日股份合併後)	HK\$0.420 0.420港元	HK\$0.110 0.110港元
Exercise price (after Share Consolidation on 27 January 2022)	行使價 (於二零二二年一月二十七日股份合併後)	HK\$2.1 2.1港元	HK\$0.55 0.55港元
Exercise price (after rights issue on 15 February 2024)	行使價 (於二零二四年二月十五日供股後)	N/A 不適用	HK\$0.564 0.564港元
Expected volatility	預期波幅	43%	40%
Expected life of the options	購股權預計年期	5 years 5年	5 years 5年
Dividend yield	股息收益率	0%	0%
Risk-free interest rate	無風險利率	1.09%	1.49%

During the years ended 31 March 2024 and 2023, the Company did not grant any share options to directors, employees or other partners. The remaining life of the Share Option Scheme is 7 years and 6 months.

During the years ended 31 March 2024 and 2023, no expenses was recognised in relation to the scheme.

33. 以股份支付之款項 (續)

購股權計劃 (續)

計算該等購股權公平值之變量及假設乃基於董事之最佳估計。購股權之價值隨著若干主觀假設之不同變化而有所不同。購股權之公平值乃由獨立估值師亞太資產評估及顧問有限公司使用二項式期權定價模式(「該模式」)釐定。該模式之輸入值詳情如下：

截至二零二四年及二零二三年三月三十一日止年度，本公司並無向董事、僱員或其他夥伴授出購股權。購股權計劃之剩餘年期為7年6個月。

截至二零二四年及二零二三年三月三十一日止年度，並無確認有關該計劃之支出。



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For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

33. SHARE-BASED PAYMENTS (continued)

Share Award Scheme

The Board has adopted a share award scheme (the “**Old Share Award Scheme**”) since 11 February 2011, pursuant to which 5,050,000 shares had been purchased by a trustee from the market at the cost of the Company and were held in trust until they were granted and awarded to a selected participant. No awarded share was granted to any persons since the commencement of the Old Share Award Scheme.

On 27 June 2017 (the “**Adoption Date**”), the Board resolved to terminate the old share award scheme which was in place since 11 February 2011 and to adopt the new share award scheme (the “**New Share Award Scheme**”).

The purposes and objectives of the New Share Award Scheme are to recognise the contributions by certain employees and persons to the Group and to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group. Subject to any early termination as may be determined by the Board in accordance with the scheme rules, the New Share Award Scheme shall be valid and effective for 10 years from the Adoption Date.

The Board may select any individual or corporate entity being a director (including executive and non-executive director), employee, officer, agent, advisor, consultant or business partner of the Company or any of its subsidiaries and other persons who/which in the opinion of the Board has contributed or will contribute to the growth and development of the Group (the “**Eligible Participant**”) for participation in the New Share Award Scheme and determine the number of the awarded shares to be awarded to the selected participants (the “**Selected Participants**”).

The Board shall offer the awarded shares (“**Awarded Shares**”) to the Selected Participant(s) by any of the following ways as the Board deems fit:

- (a) subject to (i) the passing of an ordinary resolution by the Shareholders in general meeting approving the Scheme Mandate and the transactions contemplated thereunder; and (ii) the Listing Committee granting approval of the listing of, and permission to deal in, any new shares as Awarded Shares, pay such sum to the Trustee for the purpose of subscribing for the new Shares to be allotted and issued to the Trustee for the benefit of the Selected Participant(s) or allot and issue the new Shares as Awarded Shares to the Selected Participant(s) directly; and/or
- (b) pay the reference amount to the Trustee (or as it shall direct) and direct the Trustee to purchase old Awarded Shares. The Board is entitled to impose any conditions as it deems appropriate with respect to the entitlement of the Selected Participant to the Awarded Shares.

33. 以股份支付之款項 (續)

股份獎勵計劃

董事會自二零一一年二月十一日起採納股份獎勵計劃(「**舊股份獎勵計劃**」)，據此，受託人曾在市場購入5,050,000股股份並以信託形式持有直至其授出並獎勵予經甄選之參與者。自舊股份獎勵計劃開始以來，概無向任何人士授出獎勵股份。

於二零一七年六月二十七日(「**採納日期**」)，董事會議決終止自二零一一年二月十一日起設立之舊股份獎勵計劃，並採納新股份獎勵計劃(「**新股份獎勵計劃**」)。

新股份獎勵計劃之目的及目標為嘉許本集團若干僱員及人士之貢獻並給予獎勵，務求挽留彼等繼續為本集團之持續營運及發展效力，以及為本集團之進一步發展吸引合適人才。除非董事會決定按計劃規則提前終止，否則新股份獎勵計劃將由採納日期起生效並維持10年有效。

董事會可挑選任何身份屬本公司董事(包括執行及非執行董事)、僱員、主管人員、代理、諮詢人、顧問或業務夥伴之任何人士或法團，或任何附屬公司及董事會認為對本集團增長或發展有貢獻或將會有所貢獻之其他人士(「**合資格參與者**」)參與新股份獎勵計劃，並可釐定將向該甄選之參與者(「**經甄選參與者**」)授出之獎勵股份數目。

董事會可按以下其認為合適之任何方式，向經甄選參與者授出獎勵股份(「**獎勵股份**」)：

- (a) 待(i)股東於股東大會上通過批准計劃授權之普通決議案以及其項下擬進行之交易；及(ii)上市委員會批准任何作為獎勵股份之新股份上市及買賣後，為經甄選參與者之利益認購將配發及發行予受託人之新股份，並就此目的向受託人支付有關款項，或直接向經甄選參與者發行新股份作為獎勵股份；及／或
- (b) 向受託人(或按其指示)支付參考款額，並指示受託人購買舊獎勵股份。董事會有權在其認為適當時就經甄選參與者於獎勵股份所享有之權利施加任何條件。

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33. SHARE-BASED PAYMENTS (continued)

Share Award Scheme (continued)

Pursuant to the scheme rules, the total number of Shares, whether they are new shares or old shares purchased on-market by the Trustee, underlying all grants made pursuant to the New Share Award Scheme shall not exceed 10% of the total number of issued shares as at the Adoption Date. Such scheme limit may however be refreshed from time to time subject to the certain conditions set out in the New Share Award Scheme. The Company shall not make any further grant of Awarded Share(s) which would result in the total number of the Awarded Shares together with the shares which may be allotted and issued upon exercise of all outstanding share options granted but yet to be exercised under the other share option or award scheme(s) of the Company representing an aggregate over thirty per cent (30%) of the Share in issue as at the date of such grant.

Unless otherwise approved by the shareholders and subject to the adjustment in the event of consolidation or subdivision of shares, the maximum number of Shares which may be awarded to a Selected Participant under the New Share Award Scheme in any 12-month period shall not exceed 1 per cent (1%) of the issued share capital of the Company as at the Adoption Date or the date of refreshment of the scheme limit (as the case may be), excluding all the shares awarded under the New Share Awarded Scheme up to the Adoption Date or the latest date of refreshment.

Any Awarded Shares and the related income thereof held by the Trustee and which are referable to a Selected Participant shall vest in that Selected Participant in accordance with the timetable and conditions as imposed by the Board at its absolute discretion, provided that the Selected Participant remains at all times after the approved by the Board and on the relevant vesting date an Eligible Participant of the Group.

If the Board selects a director as the Selected Participant, the grant of the Awarded Shares to the director may constitute a connected transaction of the Company. However, since the grant of awarded shares to director forms part of the remuneration of the relevant director under his/her service contract, such grant of awarded shares is exempted from all the reporting, announcement and independent Shareholder's approval requirement under Rule 14A.31(6) of the Listing Rules.

For the Awarded Shares to the Selected Participants who are connected persons (excluding directors), the Company will comply with the relevant provisions of the Listing Rules in relation to the reporting, announcement and independent shareholders' approval requirements. However, any grant to any director or senior management of the Company must first be approved by the Remuneration Committee.

33. 以股份支付之款項 (續)

股份獎勵計劃 (續)

根據計劃規則，與根據新股份獎勵計劃作出之任何獎勵有關之股份總數（不論屬新股份或受託人在市場上購入之舊股份）不得超過於採納日期已發行股份總數之10%。然而，上述計劃上限可在符合新股份獎勵計劃所載若干條件之情況下不時更新。倘若會導致獎勵股份總數（連同根據本公司其他購股權或獎勵計劃已授出但有待行使之全部尚未行使購股權於獲行使時可予配發及發行之股份）合共佔授出當日已發行股份超過百分之三十（30%），本公司不得進一步授出任何獎勵股份。

除非獲股東另行批准，否則於任何12個月期間，根據新股份獎勵計劃可向一名經甄選參與者發放之股份上限數目，不得超過於採納日期或更新計劃上限當日（視情況而定）本公司已發行股本之百分之一（1%）（不包括截至採納日期或最近期更新當日止根據新股份獎勵計劃發放之全部股份），此項條件可於股份拆細或合併事件時予以調整。

受託人所持有並可轉介至經甄選參與者之任何獎勵股份及其相關收入，應按董事會全權酌情施加之時間表及條件歸屬予經甄選參與者，惟經甄選參與者須於董事會作出批准後任何時間及於相關歸屬日期時一直為本集團之合資格參與者。

倘若董事會選出一名董事作為經甄選參與者，向該名董事授出獎勵股份可能構成本公司一項關連交易。然而，由於根據相關董事之服務合約，向董事授出獎勵股份構成相關董事之部分酬金，故有關授出獎勵股份一事可獲豁免遵守上市規則第14A.31(6)條項下之所有申報、公告及獨立股東批准規定。

倘若向身份屬關連人士之經甄選參與者（不包括董事）授予獎勵股份，本公司將遵守上市規則有關申報、公告及獨立股東批准規定之相關條文。然而，向本公司任何董事或高級管理人員作出任何授予前，必須先經薪酬委員會批准。



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33. SHARE-BASED PAYMENTS (continued)

Share Award Scheme (continued)

The New Share Award Scheme shall terminate on the earlier of (i) the date falling on the 10th anniversary date of the Adoption Date and (ii) such date of early termination as determined by the Board provided that such termination shall not materially and adversely affect any subsisting rights of any Selected Participant thereunder.

The Share Award Scheme Mandate Limit of 66,492,871 shares (after the Share Consolidation) has been refreshed and approved by shareholders during the annual general meeting on 23 September 2021.

During the year ended 31 March 2024, the Company has not granted any share awards or approved any purchase of shares by trustee under the New Share Award Scheme (2023: nil). As at 31 March 2024, no shares were held by any trustee under the New Share Award Scheme (2023: nil).

The Group did not recognise any equity-settled share-based payment during the year ended 31 March 2024 (2023: approximately HK\$697,000). There was no unvested awarded shares under the New Share Award Scheme as at 31 March 2024 (2023: nil).

The total number of share awards available for grant under the New Share Award Scheme was 52,892,871 as at 31 March 2024, representing approximately 4.68% of the outstanding shares.

The remaining life of the New Share Award Scheme as at 31 March 2024 is 3 years and 3 months.

33. 以股份支付之款項 (續)

股份獎勵計劃 (續)

新股份獎勵計劃將於(i)採納日期滿十週年之日或(ii)董事會決定提早終止(前提是有關終止不會對任何經甄選參與者在當中之任何存續權利有重大不利影響)之日期(以較早者為準)終止。

股份獎勵計劃授權限額66,492,871股股份(經股份合併後)已於二零二一年九月二十三日之股東週年大會上獲股東批准及更新。

截至二零二四年三月三十一日止年度,本公司並無根據新股份獎勵計劃授出任何股份獎勵或批准受託人購買任何股份(二零二三年:無)。於二零二四年三月三十一日,並無任何受託人根據新股份獎勵計劃持有股份(二零二三年:無)。

本集團於截至二零二四年三月三十一日止年度並無確認任何以權益結算並以股份支付之款項(二零二三年:約697,000港元)。於二零二四年三月三十一日並無任何根據新股份獎勵計劃尚未歸屬之獎勵股份。

於二零二四年三月三十一日根據新股份獎勵計劃可供授出之股份獎勵總數為52,892,871股,相當於發行在外股份約4.68%。

新股份獎勵計劃於二零二四年三月三十一日之剩餘年期為3年3個月。



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33. SHARE-BASED PAYMENTS (continued)

Share Award Scheme (continued)

Movements in the share awards granted during the year ended 31 March 2023 are as follows:

33. 以股份支付之款項 (續)

股份獎勵計劃 (續)

截至二零二三年三月三十一日止年度已授出之股份獎勵變動如下：

Name of Participants	Date of grant	Fair value per share	Number of share awards granted		
			Outstanding as at 1 April 2022	Vested during the year	Outstanding as at 31 March 2023
參與者姓名	授出日期	每股公平值 HK\$ 港元	於二零二二年 四月一日尚未行使	年內歸屬	於二零二三年 三月三十一日尚未行使
Connected persons (Note 1)					
關連人士(附註1)					
Mr. Zhu Qian	28 January 2022	0.145	4,350,000	(4,350,000)	-
朱其安先生	二零二二年一月二十八日				
Mr. Zhang Shaoyan	28 January 2022	0.145	4,050,000	(4,050,000)	-
張紹岩先生	二零二二年一月二十八日				
		Total:	8,400,000	(8,400,000)	-
		總計：			

Notes:

- For Awarded Shares granted on 28 January 2022, the connected Awarded Shares of Mr. Zhu Qian and Mr. Zhang Shaoyan were vested in four tranches as follows:
 - 25% of the connected Awarded Shares will be vested on the date of grant;
 - 25% of the connected Awarded Shares will be vested on the 90th day after the date of grant;
 - 25% of the connected Awarded Shares will be vested on the 180th day after the date of grant;
 - 25% of the connected Awarded Shares will be vested on the 270th day after the date of grant.
- The weighted average closing price of the Shares immediately before the dates on which the Awarded Shares were vested was HK\$0.13.

附註：

- 就於二零二二年一月二十八日授出之獎勵股份而言，朱其安先生及張紹岩先生所獲授之關連獎勵股份分四個批次歸屬，具體如下：
 - 25%關連獎勵股份將於授出日期歸屬；
 - 25%關連獎勵股份將於授出日期後第90日歸屬；
 - 25%關連獎勵股份將於授出日期後第180日歸屬；
 - 25%關連獎勵股份將於授出日期後第270日歸屬。
- 緊接獎勵股份歸屬日期前之股份加權平均收市價為0.13港元。



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34. ASSETS AND LIABILITIES OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

On 30 March 2024, which was the date of discontinuance of the discontinued operations of the Esmart digital service segment, the directors were committed to a plan to sell the Admiral Glory Group, which were available for immediate sale and the sale was considered highly probable. Accordingly, the carrying amounts of the assets and liabilities of the Admiral Glory Group would be recovered principally through a sale transaction rather than through continuing use. The Admiral Glory Group were therefore reclassified as a disposal group held for sale and measured at the lower of its carrying amount and fair value less costs to sell.

The assets and liabilities of Admiral Glory Group, which belonged to the Esmart digital service segment, have been classified as assets and liabilities classified as held for sale and are presented separately in the consolidated statement of financial position as at 31 March 2024.

The major classes of assets and liabilities of the discontinued segment classified as held for sale are as follows:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	-
Goodwill	商譽	-
Financial asset at fair value through other comprehensive income (Note 20)	按公平值計入其他全面收益之財務資產 (附註20)	57
Trade Receivables	貿易應收款項	-
Deposits, prepayment and other receivable	按金、預付款項及其他應收款項	4,886
Cash and cash equivalents	現金及現金等值項目	76
Total assets classified as held for sale	分類為持作出售之資產總值	5,019
Accrued liabilities and other payables	累計負債及其他應付款項	(9,095)
Amounts due to shareholders (Note 29)	應付股東款項 (附註29)	(16,070)
Amounts due to non-controlling interests (Note 30)	應付非控股權益款項 (附註30)	(8,767)
Total liabilities classified as held for sale	分類為持作出售之負債總額	(33,932)

Cumulative amount of approximately HK\$456,000 relating to the disposal group classified as held for sale has been recognised in other comprehensive income and included in equity.

34. 分類為持作出售之被出售群體之資產及負債

於二零二四年三月三十日(即終止經營智能數據服務分部之終止經營日期),董事承諾有計劃地出售Admiral Glory集團,其可即時出售並被視為出售之可能性較大。因此,Admiral Glory集團資產及負債之賬面值將主要通過銷售交易而非通過繼續使用而收回。Admiral Glory集團因而被重新分類為持作出售之被出售群體,並按其賬面值與公平值減出售成本兩者中之較低者計量。

Admiral Glory集團之資產及負債屬於智能數據服務分部擁有,其已分類為持作出售之資產及負債,並分別於二零二四年三月三十一日之綜合財務狀況表中呈列。

分類為持作出售之已終止經營業務分部資產及負債之主要類別如下:

與分類為持作出售之被出售群體有關之累計金額約456,000港元已於其他全面收益中確認並計入權益。

35. CAPITAL COMMITMENTS

Authorised and contracted for capital contributions payable to subsidiaries

應付附屬公司之法定及已訂約出資

379,045

174,339

Except abovementioned, the Company did not have significant capital commitments at the end of the reporting period (2023: Nil).

除上述者外,於報告期末,本公司並無重大資本承擔(二零二三年:無)。

35. 資本承擔

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
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36. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

36. 融資活動所產生負債之對賬

下表載列本集團融資活動所產生負債之變動詳情，包括現金及非現金變動。融資活動所產生負債指現金流量曾或未來現金流量將於本集團綜合現金流量表被分類為融資活動所產生的現金流量之負債。

		Amounts due to shareholders	Amounts due to non- controlling interests 應付非控股 權益款項	Lease liabilities 租賃負債	Total 總計
		HK\$'000 千港元 (Note 29) (附註29)	HK\$'000 千港元 (Note 30) (附註30)	HK\$'000 千港元 (Note 28) (附註28)	HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	16,973	8,851	3,993	29,817
<i>Changes from financing cash flows:</i>	<i>融資現金流量之變動：</i>				
Repayment of lease liabilities	償還租賃負債	-	-	(1,809)	(1,809)
Advanced to shareholders	向股東墊款	2,473	-	-	2,473
<i>Non-cash items:</i>	<i>非現金項目：</i>				
Finance costs	融資成本	1,659	289	314	2,262
Additions of lease liabilities	新增租賃負債	-	-	602	602
Disposal of subsidiary	出售附屬公司	-	-	(859)	(859)
Deemed capital contribution	視作出資	(3,260)	(289)	-	(3,549)
Others	其他	225	(225)	(791)	(791)
Exchange realignment	匯兌調整	(187)	-	(47)	(234)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及 二零二三年四月一日	17,883	8,626	1,403	27,912
<i>Changes from financing cash flows:</i>	<i>融資現金流量之變動：</i>				
Repayment of lease liabilities	償還租賃負債	-	-	(2,000)	(2,000)
Repayment to shareholders, net	向股東還款淨額	(2,327)	-	-	(2,327)
<i>Non-cash items:</i>	<i>非現金項目：</i>				
Finance costs	融資成本	1,585	141	370	2,096
Additions of lease liabilities	新增租賃負債	-	-	3,925	3,925
Reclassified as held for sale (Note 34)	重新分類為持作出售 (附註34)	(16,070)	(8,767)	-	(24,837)
Exchange realignment	匯兌調整	(190)	-	(37)	(227)
At 31 March 2024	於二零二四年三月三十一日	881	-	3,661	4,542



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37. MATERIAL RELATED PARTY TRANSACTIONS

In additions to the transactions and balances disclosed elsewhere in these consolidated financial statements, during the years ended 31 March 2024 and 2023, the Group had entered into the following material related party transactions:

(a) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in Note 10 to the consolidated financial statement is as follow:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	5,890	7,828
MPF contributions	強積金供款	50	63
Equity-settled share-based payment	以權益結算並以股份支付之款項	-	336
		5,940	8,227

Total remuneration is included in "Staff costs" in Note 8 to the consolidated financial statements.

酬金總額乃計入綜合財務報表附註8之「員工成本」內。

37. 重大關連人士交易

除此等綜合財務報表其他地方所披露之交易及結餘外，截至二零二四年及二零二三年三月三十一日止年度，本集團曾訂立以下重大關連人士交易：

(a) 主要管理人員之酬金

主要管理人員之酬金（包括綜合財務報表附註10所披露之已付予本公司董事之款項）如下：



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綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

37. MATERIAL RELATED PARTY TRANSACTIONS (continued)

(b) Related party transactions

During the years ended 31 March 2024 and 2023, the Group had the following material related party transactions:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Yangzhou Yuanda Daily Chemicals Co., Ltd	揚州市遠大日用化工品有限公司		
Procurement daily cleaning and anti-epidemic products (Note (i))	採購日用清潔及防疫用品 (附註(i))	-	1,306
Sales of daily cleaning and anti-epidemic products	銷售日用清潔及防疫用品	384	-
Yangzhou Fuerkan Machinery Manufacturing Co., Ltd and its subsidiaries (Note (ii))	揚州市伏爾坎機械製造有限公司及其附屬公司 (附註(ii))		
Sales of daily cleaning and anti-epidemic products	銷售日用清潔及防疫用品	66	1,071
Graceful Ocean International Group Holding Limited	德海國際集團控股有限公司		
Personal guarantee provided by Mr. Gao Feng for a loan (Note 23(iii) to the consolidated financial statements)	高峰先生為貸款提供個人擔保 (綜合財務報表附註23(iii))	-	21,936

The above related parties were company controlled by substantial shareholders during the reporting period. The transactions were conducted on terms and conditions mutually agreed between the relevant parties.

Note:

- (i) The transaction is continuing connected transaction during the year under Chapter 14A of Listing Rules.
- (ii) Mr. Zhu Qian, a substantial shareholder is the beneficial owner of the company.

37. 重大關連人士交易 (續)

(b) 關連人士交易

截至二零二四年及二零二三年三月三十一日止年度，本集團曾進行以下重大關連人士交易：

上述關連人士為主要股東於報告期內控制之公司。該等交易按各關連人士相互協定之條款及條件進行。

附註：

- (i) 此交易根據上市規則第十四A章為本年度之持續關連交易。
- (ii) 主要股東朱其安先生為該公司之實益擁有人。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

38. MAJOR NON-CASH TRANSACTION

During the year ended 31 March 2024, the Group had non-cash additions to right-of-use assets of approximately HK\$3,925,000 and corresponding lease liabilities of approximately HK\$3,925,000 in respect of operating lease arrangement for leased office premises.

During the year ended 31 March 2023, the Group had non-cash movement from right-of-use assets to property, plant and equipment of HK\$2,626,000 upon the termination of lease arrangement.

39. EVENTS AFTER THE REPORTING PERIOD

In order to safeguard the legitimate rights and interests of the Group, and after consulting its Hong Kong legal counsel, Sino Talent issued a writ of summons at the High Court of The Hong Kong Special Administrative Region against Mr. Gao on 28 June 2024.

Save as disclosed above and elsewhere in the annual report, no subsequent events occurred after 31 March 2024, which may have a significant effect, on the assets and liabilities of future operations of the Group.

40. AUTHORISATION FOR ISSUE OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 28 June 2024.

38. 主要非現金交易

截至二零二四年三月三十一日止年度，本集團就租賃辦公室物業之經營租賃安排錄得使用權資產增加約3,925,000港元及相應租賃負債增加約3,925,000港元。

截至二零二三年三月三十一日止年度，本集團於終止租賃安排後錄得由使用權資產轉撥至租賃負債之非現金變動2,626,000港元。

39. 報告期後事項

為了保障本集團之合法權利及權益，經諮詢其於香港之法律顧問後，新圖於二零二四年六月二十八日在香港特別行政區高等法院向高先生發出傳訊令狀。

除上文及年報其他章節所披露者外，於二零二四年三月三十一日後並無發生任何期後事項而可能對本集團未來營運之資產及負債產生重大影響。

40. 綜合財務報表授權刊發

綜合財務報表已於二零二四年六月二十八日獲董事會批准及授權刊發。



