

萬勵達  
WAN LEADER

萬勵達國際有限公司  
WAN LEADER INTERNATIONAL 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：8482

2023-2024

年度報告  
Annual Report



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# CONTENTS

## 目錄

Corporate Information 公司資料	2-4
Chairman's Statement 主席報告	5
Management Discussion and Analysis 管理層討論及分析	6-20
Directors' and Senior Management's Biographies 董事及高級管理層履歷	21-28
Corporate Governance Report 企業管治報告	29-58
Directors' Report 董事會報告	59-74
Independent Auditor's Report 獨立核數師報告	75-81
Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表	82-83
Consolidated Statement of Financial Position 綜合財務狀況表	84-85
Consolidated Statement of Changes in Equity 綜合權益變動表	86-87
Consolidated Statement of Cash Flows 綜合現金流量表	88-89
Notes to the Consolidated Financial Statements 綜合財務報表附註	90-188
Five Year Financial Summary 五年財務概要	189-190
Glossary 詞彙	191-192



# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Loy Hak Yu Thomas (*Chairman*)  
Mr. Zhang Pangfei  
Ms. Wu Yushan  
Mr. Yan Ximao  
Ms. Qu Tianyun (re-designated on 1 December 2023)

#### Independent Non-executive Directors

Mr. Ho Yuk Ming Hugo  
Mr. Chow Chi Wing  
Mr. Liao Dongqiang  
Mr. Zhang Quanhui (resigned on 8 June 2023)  
Ms. Qu Tianyun (appointed on 8 June 2023 and re-designated as an executive Director on 1 December 2023)

### CHIEF EXECUTIVE OFFICER

Mr. Liao Daichun

### AUTHORISED REPRESENTATIVES

(for the purpose of the GEM Listing Rules)

Mr. Zhang Pangfei  
Mr. Wong Kok Hon

### COMPANY SECRETARY

Mr. Wong Kok Hon

### COMPLIANCE OFFICER

Mr. Zhang Pangfei

### 董事會

#### 執行董事

呂克宜先生 (*主席*)  
張雱飛先生  
鄔雨杉女士  
嚴希茂先生  
渠天芸女士 (於二零二三年十二月一日獲調任)

#### 獨立非執行董事

何育明先生  
周志榮先生  
廖東強先生  
張全輝先生 (於二零二三年六月八日辭任)  
渠天芸女士 (於二零二三年六月八日獲委任並於二零二三年十二月一日獲調任為執行董事)

### 行政總裁

廖代春先生

### 授權代表

(就GEM上市規則而言)

張雱飛先生  
黃國瀚先生

### 公司秘書

黃國瀚先生

### 合規主任

張雱飛先生





## Corporate Information (Continued) 公司資料(續)

### BOARD COMMITTEES

#### Audit Committee

Mr. Ho Yuk Ming Hugo (*Chairman*)  
Mr. Chow Chi Wing  
Mr. Liao Dongqiang

#### Remuneration Committee

Mr. Liao Dongqiang (*Chairman*)  
Mr. Ho Yuk Ming Hugo  
Mr. Chow Chi Wing

#### Nomination Committee

Mr. Loy Hak Yu Thomas (*Chairman*)  
Mr. Chow Chi Wing  
Mr. Liao Dongqiang  
Mr. Zhang Quanhui (resigned on 8 June 2023)  
Ms. Qu Tianyun (effective on 8 June 2023  
and ceased to act on 1 December 2023)

### AUDITOR

JH CPA Alliance Limited  
*Certified Public Accountants*

### LEGAL ADVISERS

*as to Hong Kong Laws*  
Khoo & Co.

### 董事委員會

#### 審核委員會

何育明先生(*主席*)  
周志榮先生  
廖東強先生

#### 薪酬委員會

廖東強先生(*主席*)  
何育明先生  
周志榮先生

#### 提名委員會

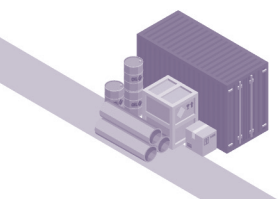
呂克宜先生(*主席*)  
周志榮先生  
廖東強先生  
張全輝先生(於二零二三年六月八日辭任)  
渠天芸女士(於二零二三年六月八日生效  
並於二零二三年十二月一日停任)

### 核數師

晉華會計師事務所有限公司  
*執業會計師*

### 法律顧問

*有關香港法例*  
丘煥法律師事務所



## Corporate Information (Continued)

### 公司資料(續)

#### PRINCIPAL BANKERS

Hang Seng Bank Limited  
Industrial and Commercial Bank of China (Asia) Limited

#### REGISTERED OFFICE

Third Floor,  
Century Yard,  
Cricket Square,  
P.O. Box 902,  
Grand Cayman, KY1-1103,  
Cayman Islands

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

Office Tower Unit 903,  
Hutchison Logistics Centre, Terminal 4,  
Kwai Chung Container Port,  
18 Container Port Road South,  
Kwai Chung, New Territories, Hong Kong

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Services (Cayman Islands) Limited  
Third Floor,  
Century Yard,  
Cricket Square,  
P.O. Box 902,  
Grand Cayman, KY1-1103,  
Cayman Islands

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

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

#### COMPANY'S WEBSITE

[www.wanleader.com](http://www.wanleader.com)

#### STOCK CODE

8482

#### 主要往來銀行

恒生銀行有限公司  
中國工商銀行(亞洲)有限公司

#### 註冊辦事處

Third Floor,  
Century Yard,  
Cricket Square,  
P.O. Box 902,  
Grand Cayman, KY1-1103,  
Cayman Islands

#### 公司總部及香港主要營業地點

香港新界葵涌  
貨櫃碼頭南路18號  
葵涌四號貨櫃碼頭  
和黃物流中心  
商業大樓903室

#### 股份過戶登記總處

Tricor Services (Cayman Islands) Limited  
Third Floor,  
Century Yard,  
Cricket Square,  
P.O. Box 902,  
Grand Cayman, KY1-1103,  
Cayman Islands

#### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港夏慤道16號  
遠東金融中心17樓

#### 公司網址

[www.wanleader.com](http://www.wanleader.com)

#### 股份代號

8482



# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the Board of Directors (the "Board"), I hereby present the annual report of the Group for the year ended 31 March 2024.

With the easing of the COVID-19 pandemic, the world was gradually returning to normal despite in a slower than anticipated rate. In conjunction, the global economic environment is facing a series of other challenges, including interest rate hikes and the impact of tensions in the Sino-US relationships on trading, technology businesses and financial activities, as well as the disruption of the geopolitical conflicts brought by the Russia-Ukraine conflict and the Israeli-Palestinian conflict.

Looking forward, amid many uncertainties, the Directors are of the view that the general outlook of the industry and business environment in which the Group operates remains difficult and challenging. However, the Group will remain humble and vigilant to manage our operations and look for opportunities to expand our businesses and markets. We remain cautiously optimistic about the prospects in the upcoming year, and together with the world economies are anticipated to maintain the recovery trend. The Group will continue to adopt conservative operating strategies to reduce the impact of market uncertainty and to leverage our strengths and experiences in the logistics industry to diversify the Group into a wider range of industries so as to broaden its source of income and enhance the value to the Shareholders of the Company.

I, on behalf of the Board and the management team, would like to take this opportunity to extend my sincere appreciation to our investors, customers, suppliers, subcontractors and bankers for their continuous support and trust placed in the Group; and to thank my fellow directors for their concerted effort and advice throughout the year. We treasure the effort from the Group's management team and the unwavering commitment of our staff and please allow me to express my sincere appreciation to our management team and staff for their dedication and commitment.

**Loy Hak Yu Thomas**  
*Chairman*

Hong Kong, 28 June 2024

各位股東：

本人謹代表董事會（「董事會」）呈列本集團截至二零二四年三月三十一日止年度的年報。

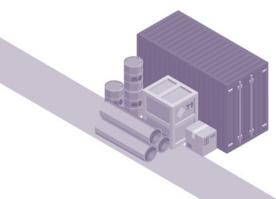
隨著COVID-19疫情緩和，儘管速度比預期緩慢，世界正逐步恢復正常。同時，全球經濟環境正面臨一系列其他挑戰，包括利率上升及中美關係緊張對貿易、科技企業及金融活動的影響，以及俄烏衝突與以巴衝突帶來的地緣政治衝突的干擾。

展望未來，在眾多不確定因素下，董事會認為本集團所處行業及營商環境的整體前景仍然艱難且充滿挑戰。然而，本集團將保持謙遜及警惕，以管理我們的營運及尋求機會擴展我們的業務及市場。我們對來年的前景保持審慎樂觀，並預期全球經濟將維持復甦趨勢。本集團將繼續採取審慎的經營策略，以減少市場不確定性之影響，並利用我們在物流行業的優勢及經驗，將本集團多元化至更廣泛的行業，以擴大收入來源並提升本公司股東的價值。

本人謹代表董事會及管理團隊，藉此機會向本公司投資者、客戶、供應商、分包商及銀行對本集團的持續支持及信任致以衷心的感謝，並感謝各位董事於本年度共同付出的努力及提出的建議。我們珍視本集團管理團隊的付出的努力，以及我們員工堅定不移的承諾，容許我向我們的管理團隊及員工的奉獻及投入表示由衷的謝意。

主席  
呂克宜

香港，二零二四年六月二十八日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### INTRODUCTION

Wan Leader International Limited is a company which provides logistics services to customers mostly located in Hong Kong, the PRC, Taiwan and Vietnam with cargo destinations covering USA, Europe, Asia and other regions. It also provides entrusted management services in the PRC and trading of fashion items. The shares (the “Shares”) of the Company are listed on GEM of the Stock Exchange of Hong Kong Limited.

The services of the Group mainly include (a) the provision of freight forwarding and related logistics services, which include reselling cargo space the Group purchases from airlines, airlines’ general sales agent(s), shipping liners and other freight forwarders to direct shippers or respective freight forwarders, which act on behalf of their shipper customers and eventually deliver the goods to the destinations; (b) the provision of entrusted management services for operating an online e-commerce platform; and (c) trading of fashion items.

### BUSINESS REVIEW

For the year ended 31 March 2024 (the “Year”), the Group encountered a tough year with sluggish consumption and multiple geopolitical conflicts despite the lifting of all COVID-19 control measures. The Group recorded a net loss of approximately HK\$24.7 million for the Year, a decrease in net loss of approximately HK\$2.1 million or 7.8% as compared to the year ended 31 March 2023 (the “Previous Year”).

The slow recovery in retail sales performance in most markets was a major factor, and together with high interest rates, uncertainties surrounding consumer demands, the unexpected disruptions arising from intensifying geopolitics conflicts, the reshaping of global industrial chain and supply chain after the COVID-19 pandemic and together with the adjustments of inventory period had all contributed to our poor performance for the Year.

### 緒言

萬勵達國際有限公司為一間向主要於香港、中國、台灣及越南的客戶提供物流服務的公司，貨運目的地覆蓋美國、歐洲、亞洲以及其他地區。本公司亦提供於中國的委托管理服務及時尚物品貿易。本公司股份（「股份」）於香港聯合交易所有限公司GEM上市。

本集團的服務主要包括(a)提供貨運代理及相關物流服務，當中包括轉售本集團向航空公司、航空公司的總銷售代理、海運公司及其他貨運代理商所購買的貨運艙位予直接託運人或代表其託運人客戶行事的相關貨運代理商，並最終將貨物送抵目的地；(b)提供營運在線電子商務平台的委托管理服務；及(c)時尚物品貿易。

### 業務回顧

截至二零二四年三月三十一日止年度（「本年度」），儘管所有COVID-19控制措施已取消，本集團仍面臨消費低迷及多重地緣政治衝突的艱難一年。本集團於本年度錄得淨虧損約24.7百萬港元，較截至二零二三年三月三十一日止年度（「過往年度」）淨虧損減少約2.1百萬港元或7.8%。

大多數市場零售銷售表現恢復緩慢是主要因素，加上高利率、消費需求的不確定性、地緣政治衝突加劇帶來的意外干擾、COVID-19疫情後全球產業鏈及供應鏈的重塑，以及庫存週期的調整，這些都導致了我們本年度的表現不佳。



# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

In accordance to the World Bank's forecast, the global economy will continue to slow down for the third consecutive year in 2024, however, the Group is cautious yet optimistic towards its business and development in the upcoming year, with our management to monitor and seize opportunities ahead. The Company will continue to closely monitor the global market situation and potential changes in market demand for logistics in order to maintain our competitiveness by adopting strategies of differentiation and low-cost operation and making timely adjustment to its operating methods with the ever-changing market conditions.

Nevertheless, the Group would keep looking for other attractive business(es) in an attempt to diversify its business segments to reduce the reliance on existing logistics businesses and broaden its revenue base. The Group has commenced a new business segment trading of fashion items since October 2022, which may include sourcing luxury fashion products from Europe and arranging logistics from Europe to Hong Kong and then delivering the products to Hong Kong-based customers. The Group has entered into several contracts with independent third parties concerning the purchase agreements and sales agreement. The revenue of this business segment has grown to HK\$11.6 million for the Year, represented a growth of 56.8% from the Previous Year. The Company will continuously review its business strategies, improve operational efficiency, and strive for sustainable growth to create long-term value for shareholders and investors.

## FINANCIAL REVIEW

### Revenue

The Group's revenue was primarily derived from (i) provision of air freight forwarding and related logistics services; (ii) provision of sea freight forwarding and related logistics services; (iii) provision of entrusted management services for operating an online e-commerce platform; and (iv) trading of fashion items.

Total revenue of the Group decreased by approximately 9.5% from approximately HK\$206.9 million for the Previous Year to approximately HK\$187.2 million for the Year. The revenue of the Group decreased significantly.

根據世界銀行的預測，全球經濟將在二零二四年連續第三年放緩，然而，本集團對來年的業務及發展持謹慎且樂觀的態度，我們的管理層將密切監察並把握未來的機遇。本公司將繼續密切關注全球市場狀況及物流市場需求的潛在變化，以採取差異化及低成本運營策略，並隨著市場條件的變化及時調整其運營方式，以保持我們的競爭力。

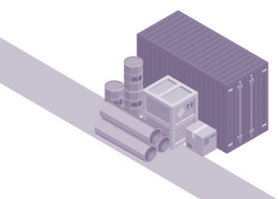
儘管如此，本集團將繼續尋找其他具吸引力的業務，嘗試使其業務領域更多元化，以減低對現有物流業務的倚賴並擴大其收益基礎。本集團自二零二二年十月起已開展新的時尚物品貿易業務分部，可能包括從歐洲購買奢侈時尚產品及安排從歐洲至香港的物流，然後將產品交付予香港客戶。本集團已與獨立第三方訂立數份合約，包括購買協議及銷售協議。該業務分部的收益於本年度增長至11.6百萬港元，較過往年度增長56.8%。本公司將持續檢討其業務策略，提升營運效率，並努力實現可持續增長，為股東及投資者創造長遠價值。

### 財務回顧

#### 收益

本集團的收益主要來自(i)提供空運代理及相關物流服務；(ii)提供海運代理及相關物流服務；(iii)提供營運在線電子商務平台的委托管理服務；及(iv)時尚物品貿易。

本集團的總收益由過往年度約206.9百萬港元減少約9.5%至本年度約187.2百萬港元。本集團收益大幅減少。





## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

Revenue generated from provision of air freight forwarding and related logistics services for the Year amounted to approximately HK\$170.6 million (Previous Year: approximately HK\$176.1 million), accounting for approximately 91.1% of the Group's total revenue (Previous Year: approximately 85.1%). The revenue from this segment remained as the major source of revenue of the Group.

Revenue generated from provision of sea freight forwarding and related logistics services for the Year amounted to approximately HK\$5.0 million (Previous Year: approximately HK\$19.5 million), accounting for approximately 2.7% of the Group's total revenue (Previous Year: approximately 9.4%). Most of the Group's customers from this segment are direct shippers.

Decrease in revenue from air and sea freight forwarding service with related logistics services decreased significantly due to (i) the continues impact brought by the COVID-19 pandemic, the customs clearance process between mainland China and Hong Kong freight has been hindered; and (ii) drops in demand for cargo spaces because of the worldwide economic downturn.

No revenue was generated from the provision of entrusted management services from operating an online e-commerce platform for the Year as the business operation from this sector temporarily halted since January 2023 (Previous Year: approximately HK\$3.9 million), not accounting for any of the Group's total revenue (Previous Year: 1.9%).

Revenue generate from trading of fashion items for the Year amounted to approximately HK\$11.6 million (Previous Year: approximately HK\$7.4 million), accounting for approximately 6.2% of the Group's total revenue (Previous Year: 3.6%). This was a new business to the Group commenced from the year ended 31 March 2023.

### Cost of services and gross profit

The Group's cost of services decreased by approximately 10.7% from approximately HK\$204.4 million for the Previous Year to approximately HK\$182.6 million for the Year. This decrease was mainly due to drops in demand for cargo spaces in the year, in line with the decrease in revenue from air and sea freight forwarding service with related logistics services.

提供空運代理及相關物流服務於本年度產生的收益約為170.6百萬港元(過往年度:約176.1百萬港元),佔本集團總收益約91.1%(過往年度:約85.1%)。此分部的收益仍為本集團的主要收益來源。

提供海運代理及相關物流服務於本年度產生的收益約為5.0百萬港元(過往年度:約19.5百萬港元),佔本集團總收益約2.7%(過往年度:約9.4%)。本集團於此分部的大部分客戶為直接託運人。

空運及海運代理服務及相關物流服務的收益大幅減少,乃由於(i)COVID-19疫情帶來的持續影響,中國內地與香港貨運之間的清關程序受阻;及(ii)全球經濟衰退導致貨運艙位需求下降。

由於自二零二三年一月起該業務暫停營運,於本年度營運在線電子商務平台的委託管理服務未產生任何收益(過往年度:約3.9百萬港元),不佔本集團總收益的任何比例(過往年度:1.9%)。

時尚物品貿易於本年度產生的收益約11.6百萬港元(過往年度:約7.4百萬港元),佔本集團總收益約6.2%(過往年度:3.6%)。此乃本集團自截至二零二三年三月三十一日止年度起開始的新業務。

### 服務成本及毛利

本集團服務成本由過往年度約204.4百萬港元減少約10.7%至本年度約182.6百萬港元。該減少乃主要由於年內貨運艙位需求下降,與空運及海運代理服務及相關物流服務的收益減少一致。



# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

The Group's gross profit increased by approximately 85.5% from approximately HK\$2.5 million for the Previous Year to approximately HK\$4.6 million for the Year. Gross profit margin increased from approximately 1.2% for the Previous Year to approximately 2.5% for the Year. Such increase was mainly attributable the effects of (i) the unit cost of air and sea cargo spaces remained at a high level due to limited supply caused by the COVID-19 pandemic, it slowed down the customs clearance process between mainland China and Hong Kong, and also different countries worldwide; and (ii) an increase in storage costs HK\$2.5 million in a gentle rate when compared with the Previous Year (approximately HK\$5.4 million).

### Other income

Other income included bank interest income from bank deposits and other interest income from refundable rental deposits, government grants and sundry income.

### Other gains and losses

Other gains and losses included foreign exchange gain and written-off of the wear out and damaged inventories in PRC region. The Group recorded a net loss in other gains and losses during the Year, which was mainly attributable to the written-off of the wear out and damaged inventories in PRC region.

### Sales and marketing expenses

Sales and marketing expenses mainly included cost of business development and soliciting new customers.

The amount decreased during the Year as a service charge amounting to approximately HK\$2.0 million (Previous Year: approximately HK\$2.8 million) was paid/payable to a consultant who assisted the Group in exploring business in Vietnam and Taiwan.

本集團毛利由過往年度約2.5百萬港元增加約85.5%至本年度的約4.6百萬港元。毛利率由過往年度約1.2%增加至本年度約2.5%。該增加乃主要由於以下各項的影響：(i)由於COVID-19疫情導致供應有限，空運及海運艙位的單位成本維持在較高水平，導致中國內地與香港以及全球不同國家之間的清關程序放緩；及(ii)倉儲成本較過往年度(約5.4百萬港元)增加2.5百萬港元，增幅較為溫和。

### 其他收入

其他收入包括銀行存款的銀行利息收入、可退還租賃按金的其他利息收入、政府補助以及雜項收入。

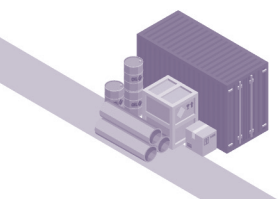
### 其他收益及虧損

其他收益及虧損包括外匯收益以及撇銷中國地區損耗及損壞的庫存。於本年度，本集團其他收益及虧損錄得虧損淨額，主要由於撇銷中國地區損耗及損壞的庫存。

### 銷售及營銷開支

銷售及營銷開支主要包括業務發展及招攬新客戶的成本。

該金額於本年度減少乃由於已付／應付顧問約2.0百萬港元(過往年度：約2.8百萬港元)服務費用。該顧問曾協助本集團於越南及台灣探索商業機遇。



# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Administrative expenses

The Group's administrative expenses increased to approximately HK\$23.4 million for the Year from approximately HK\$22.6 million for the Previous Year. Such expenses mainly included staff costs and benefits, audit fees, legal and professional fees, depreciation, utilities and other expenses.

### Impairment losses recognised on trade receivables, net

Under the Hong Kong Financial Reporting Standard 9 "Financial Instruments", the management assessed the measurement of expected credit losses ("ECL") in relation to trade receivables and used a collectively assessed provision matrix to calculate ECL. During the Year, an impairment loss of approximately HK\$0.3 million was recognised (Previous Year: a reversal of impairment loss of approximately HK\$1.2 million was recognised) due to the increase in trade receivable balances and increase in the customer's past due ratio.

### Reversal of Impairment losses recognised on deposits and other receivables, and amount due from a related company, net

During the Year, an impairment loss of approximately HK\$5,000 was reversed (Previous Year: impairment loss of approximately HK\$27,000 was recognised) due to decrease in amount due from a related company.

### Finance costs

Finance costs for the Year represented interest expenses on lease liabilities and bank borrowings. Finance costs remained as approximately HK\$0.1 million for the Previous Year and for the Year.

### 行政開支

本集團的行政開支由過往年度約22.6百萬港元增加至本年度約23.4百萬港元。有關開支主要包括員工成本及福利、審核費用、法律及專業費用、折舊、公共設施及其他開支。

### 就貿易應收款項確認之減值虧損淨額

根據香港財務報告準則第9號「金融工具」，管理層評估與貿易應收款項有關的預期信貸虧損（「預期信貸虧損」）之計量以及使用共同評估的撥備矩陣計算預期信貸虧損。於本年度，基於貿易應收款項結餘增加及客戶逾期付款比率上升，已確認減值虧損約0.3百萬港元（過往年度：已確認減值虧損撥回約1.2百萬港元）。

### 按金及其他應收款項以及應收一間關連公司款項的減值虧損撥回淨額

於本年度，由於應收一間關連公司款項減少，已撥回減值虧損約5,000港元（過往年度：已確認減值虧損約27,000港元）。

### 融資成本

本年度的融資成本指租賃負債及銀行借款的利息開支。融資成本於過往年度及本年度維持約0.1百萬港元。



# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Income tax (credit) expense

The Group's income tax (credit) expense primarily included provisions for Hong Kong's Profits Tax, the PRC Enterprise Income Tax, and deferred income tax. A loss before taxation of approximately HK\$24.8 million for the Year (Previous Year: loss before taxation of approximately HK\$25.9 million) was recorded, and an income tax credit of approximately HK\$80,000 was recorded for the Year (Previous Year: income tax expense of approximately HK\$0.9 million).

### Loss for the year

The Group recorded a loss for the year of approximately HK\$24.7 million for the Year, compared to a loss for the year of approximately HK\$26.8 million for the Previous Year. The loss was mainly due to the effects of (i) a decrease in revenue from air and sea freight forwarding service with related logistics services of HK\$20.0 million when compared with the Previous year; and (ii) an increase in storage costs HK\$2.5 million when compared with the Previous Year. All of these caused the Company faced a loss after tax expenses of HK\$24.7 million for the Year.

### Trade and other receivables, deposits and prepayment

Trade receivables (net of allowance for expected credit losses) increased by 60.5% to approximately HK\$32.6 million (Previous year: approximately HK\$20.3 million). Such increase was primarily to (i) amounts due from several new customers from the freight forwarding and logistics services (approximately HK\$4.8 million in March 2024) contributed a relatively longer recoverable period than the other customers; and (ii) revenue from trading of fashion items in current year increased by 56.7% to approximately HK\$11.6 million (Previous year: approximately HK\$7.4 million), and the amounts due from the customers increased by 324% to approximately HK\$10.6 million (Previous year: approximately HK\$2.5 million). Up to the date of this Annual Report, the Group has received approximately HK\$2.0 million settlement from the customers from this segment.

### 所得稅(抵免)開支

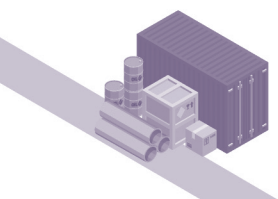
本集團的所得稅(抵免)開支主要包括就香港利得稅、中國企業所得稅及遞延所得稅計提撥備。本年度錄得除稅前虧損約24.8百萬港元(過往年度:除稅前虧損約25.9百萬港元),故此就本年度錄得所得稅抵免約80,000港元(過往年度:所得稅開支約0.9百萬港元)。

### 年度虧損

本集團於本年度錄得年度虧損約24.7百萬港元,而過往年度則錄得年度虧損約26.8百萬港元。該虧損主要由於(i)空運及海運代理服務及相關物流服務的收益較過往年度減少20.0百萬港元;及(ii)倉儲成本較過往年度增加2.5百萬港元所致。所有該等原因導致本公司於本年度錄得除稅後虧損24.7百萬港元。

### 貿易及其他應收款項、按金及預付款項

貿易應收款項(扣除預期信貸虧損撥備)增加60.5%至約32.6百萬港元(過往年度:約20.3百萬港元)。有關增加乃主要由於(i)來自若干新貨運代理及物流服務客戶的應收款項(於二零二四年三月約為4.8百萬港元)相比其他客戶有較長的可回收期;及(ii)本年度時尚物品貿易的收益增加56.7%至約11.6百萬港元(過往年度:約7.4百萬港元),而來自客戶的應收款項增加324%至約10.6百萬港元(過往年度:約2.5百萬港元)。直至本年報日期,本集團已從該分部的客戶處收取約2.0百萬港元的結算款項。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

The Group's prepayment, deposits and other receivable increased by 36.4% to approximately HK\$35.6 million (Previous year: approximately HK\$26.1 million). Such increase was mainly because of (i) increase in prepayments to a supplier of logistics and warehouse services by 50% to approximately HK\$10.8 million (Previous year: approximately HK\$7.2 million) to obtain a 10% discount in storage fee; and (ii) increase in prepayment to suppliers of fashion items by 17.0% to approximately HK\$18.6 million (Previous year: HK\$15.9 million).

本集團之預付款項、按金及其他應收款項增加36.4%至約35.6百萬港元(過往年度:約26.1百萬港元)。有關增加乃主要由於(i)預付物流及倉儲服務供應商的款項增加50%至約10.8百萬港元(過往年度:約7.2百萬港元),以獲得存儲費用的10%折扣;及(ii)預付時尚物品供應商的款項增加17.0%至約18.6百萬港元(過往年度:15.9百萬港元)。

### Trade and other payables

Trade payables increased by 68.5% to approximately HK\$21.4 million (Previous year: approximately HK\$12.7 million). The increase was mainly due to the Group has shifting its major cargo space provider to a business of which providing the Group a longer credit period (up to 45 days) of which have an amounts payable of approximately HK\$10 million (Previous year: less than HK\$0.1 million).

### 貿易及其他應付款項

貿易應付款項增加68.5%至約21.4百萬港元(過往年度:約12.7百萬港元)。有關增幅乃主要由於本集團將其主要貨運空間供應商轉移至一個為本集團提供較長信貸期(最多45天)的業務,應付金額約為10百萬港元(過往年度:少於0.1百萬港元)。

Other payables and accrued expenses increased by 112.5% to approximately HK\$8.5 million (Previous year: approximately HK\$4.0 million).

其他應付款項及應計開支增加112.5%至約8.5百萬港元(過往年度:約4.0百萬港元)。

### DIVIDEND

The Directors do not recommend the payment of a final dividend for the Year (Previous Year: nil).

### 股息

董事不建議就本年度派付末期股息(過往年度:無)。

### LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

The Group funded the liquidity and capital requirements for the Year primarily through internal resources and bank borrowings.

### 流動資金、財務資源及資產負債比率

本集團主要透過內部資源及銀行借款為本年度的流動資金及資本需求提供資金。

At 31 March 2024, the Group had cash and cash equivalents of approximately HK\$14.8 million (at 31 March 2023: approximately HK\$25.7 million) and pledged bank deposits of approximately HK\$3.0 million (at 31 March 2023: approximately HK\$3.0 million), most of which were either denominated in HKD, USD or RMB.

於二零二四年三月三十一日,本集團的現金及現金等價物約為14.8百萬港元(於二零二三年三月三十一日:約25.7百萬港元),而已質押銀行存款約為3.0百萬港元(於二零二三年三月三十一日:約3.0百萬港元),大部分以港元、美元或人民幣計值。





## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

At 31 March 2024, the Group had bank borrowings in the sum of approximately HK\$0.8 million (at 31 March 2023: approximately HK\$1.7 million). The Group had lease liabilities of approximately HK\$0.8 million at 31 March 2024 (at 31 March 2023: approximately HK\$1.5 million).

The gearing ratio is the debts (including bank borrowings and lease liabilities) divided by total equity and multiplied by 100% at the year-end date. The gearing ratio of the Group at 31 March 2024 was approximately 2.7% (at 31 March 2023: approximately 5.2%). As a result of the decrease in lease liabilities and increase in total equity, the gearing ratio of the Group decreased as at the reporting date.

During the Year, the Group did not enter into any financial instrument for hedging purpose.

The Directors are of the view that, at the date of this Annual Report, the Group's financial resources are sufficient to support its business and operations.

### CHARGE ON ASSETS

At 31 March 2024, bank deposits of approximately HK\$3.0 million (at 31 March 2023: approximately HK\$3.0 million) was pledged to secure the guarantee facilities obtained by the Group and certain property, plant and equipment of the Group with a carrying amount of approximately HK\$1.0 million (at 31 March 2023: approximately HK\$1.6 million) were held under finance lease. Save as disclosed, the Group did not have any charges on its assets.

於二零二四年三月三十一日，本集團有銀行借款合共約0.8百萬港元（於二零二三年三月三十一日：約1.7百萬港元）。於二零二四年三月三十一日，本集團的租賃負債約為0.8百萬港元（於二零二三年三月三十一日：約1.5百萬港元）。

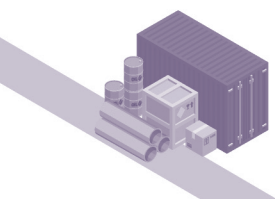
資產負債比率為於年結日的債務（包括銀行借款及租賃負債）除以總權益，再乘以100%。本集團於二零二四年三月三十一日的資產負債比率約為2.7%（於二零二三年三月三十一日：約5.2%）。由於租賃負債減少及總權益增加，故此本集團於報告日期的資產負債比率下降。

於本年度，本集團並無訂立任何金融工具作對沖用途。

董事認為，於本年報日期，本集團的財務資源足以支持其業務及營運。

### 資產抵押

於二零二四年三月三十一日，銀行存款約3.0百萬港元（於二零二三年三月三十一日：約3.0百萬港元）已質押，以作為本集團獲授擔保信貸以及本集團賬面值約1.0百萬港元（於二零二三年三月三十一日：約1.6百萬港元）根據融資租賃持有若干物業、廠房及設備的抵押品。除所披露者外，本集團並無抵押其他資產。



# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### FOREIGN EXCHANGE EXPOSURE

During the Year, the Group received payments from the Group's customers in foreign currencies, such as USD, Euro ("EUR"), RMB and NTD, and also settled some of its costs and expenses with suppliers in foreign currencies, such as in USD, EUR, RMB and NTD. The Group is exposed to certain foreign exchange risks in respect of depreciation or appreciation amongst those currencies. The Group's operating activities are mainly denominated in Hong Kong dollars and the Group is exposed to foreign exchange risks primarily arising from provisions of services to customers and payments of cost of services to suppliers whose operating activities are denominated in foreign currencies. Although the Group does not maintain any specific hedging policy or foreign currency forward contracts, the Group's management closely monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should it become necessary.

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

At 31 March 2024, the Group had no outstanding capital commitments (at 31 March 2023: nil) for the acquisition of property, plant and equipment. Save for the plans disclosed in the Prospectus, the Company's announcement(s) or this Annual Report, the Group did not have any future plans for material investments or capital assets at 31 March 2024.

### MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any material acquisition and disposal of subsidiary or associated company during the Year (Previous Year: a loss on disposal of an associate of approximately HK\$0.9 million).

### SIGNIFICANT INVESTMENTS

The Group did not hold any significant investments during the Year.

### 外匯風險

於本年度，本集團從客戶收取以美元、歐元(「歐元」)、人民幣及新台幣等外幣結算的付款，及向供應商結付以美元、歐元、人民幣及新台幣等外幣結算的部分成本及開支。本集團面對貨幣貶值或升值的若干外匯風險。本集團經營活動主要以港元計值，而本集團主要因向客戶提供服務及向其經營活動以外幣計值的供應商支付服務成本而面對外匯風險。儘管本集團並無制訂任何具體對沖政策或外幣遠期合約，然而本集團管理層緊密監察外匯風險，並於有必要時將考慮對沖重大外匯風險。

### 有關重大投資或資本資產的未來計劃

於二零二四年三月三十一日，本集團並無有關購置物業、廠房及設備的未償還資本承擔(於二零二三年三月三十一日：無)。除招股章程、本公司公告或本年報所披露的計劃外，本集團於二零二四年三月三十一日並無任何有關重大投資或資本資產的未來計劃。

### 重大收購及出售事項

本集團於本年度並無任何重大收購及出售附屬公司或聯營公司事項(過往年度：出售一間聯營公司虧損約0.9百萬港元)。

### 重大投資

本集團於本年度並無持有任何重大投資。



# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### CAPITAL EXPENDITURE

During the Year, the Group invested approximately HK\$1.9 million in property, plant and equipment, mainly attributable to computer software in Hong Kong office (Previous year: HK\$0.7 million to leasehold improvement and right-of-use assets in Hong Kong office).

### CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities at 31 March 2023 and at 31 March 2024.

### CAPITAL STRUCTURE

There has been no change in the capital structure of the Group since 1 April 2023. The share capital of the Company consists of ordinary shares of the Company only.

At 31 March 2024, the Company's issued share capital was HK\$12.5 million, the number of issued ordinary shares was 1,247,830,000 and the par value of each ordinary share was HK\$0.01.

### TREASURY POLICY

The Group adopts a prudent financial management approach towards its treasury policy and thus maintained a healthy liquidity position throughout the Year. The management of the Group regularly reviews the recoverable amount of each individual trade debtor to ensure prompt recovery and if necessary, to make adequate impairment losses for irrecoverable amounts. During the Year, a sum of approximately HK\$0.3 million of impairment losses recognised under expected credit loss model on trade and other receivables, deposits, and amount due from a related company was recognised (Previous Year: approximately HK\$1.2 million was reversed).

### OUTLOOK AND PROSPECTS

The freight forwarding market in the financial year ended 31 March 2024 has been stiff despite the lifting of all bans and restrictions related to the pandemic. Without doubt, quick and strong economic recovery was anticipated.

### 資本開支

於本年度，本集團於物業、廠房及設備投資約1.9百萬港元，主要由於香港辦公室的電腦軟件（過往年度：0.7百萬港元，用於香港辦公室的租賃改善及使用權資產）。

### 或然負債

於二零二三年三月三十一日及二零二四年三月三十一日，本集團均無任何重大或然負債。

### 資本結構

自二零二三年四月一日起，本集團之資本結構並無變動。本公司股本僅包括本公司之普通股。

於二零二四年三月三十一日，本公司已發行股本為12.5百萬港元，已發行普通股數目為1,247,830,000股，而每股普通股的面值為0.01港元。

### 庫務政策

本集團採納審慎財務管理方針作為其庫務政策，故於本年度整體維持穩健的流動資金狀況。本集團管理層定期審閱每筆個別貿易債務的可收回金額，以確保可及時收回及於必要時就不可收回款項計提足夠減值虧損。於本年度，已確認預期信貸虧損模式項下貿易及其他應收款項、按金及應收一間關連公司款項減值虧損總額約0.3百萬港元（過往年度：已撥回約1.2百萬港元）。

### 前景及展望

儘管所有與疫情相關的禁令及限制已經解除，但截至二零二四年三月三十一日止財政年度的貨運市場仍然嚴峻。毫無疑問，預期經濟將迅速且強勁地復甦。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

However, this was not the case and coincided with the effects caused by rising interest rates, spending conservatism, regional wars and conflicts and the heightened geopolitical tensions. The Group's operations in Hong Kong and operating markets were inevitably affected.

The Group has commenced a business segment regarding trading of fashion items since October 2022. The segment is starting to pick up and we would keep working diligently on this segment despite of post-pandemic conservative consumer sentiments. It is envisaged that the poor sentiments would be gradually corrected with the recent improving market conditions. The management expects this segment will contribute to diversify its business base and expand its revenue base as well.

The Group will continue to ride on its past experience in air freight forwarding and related services so as to penetrate further into existing customers and further enrich its customer portfolio. The Group is committed to and aims to deliver a satisfactory growth and return to the shareholders in the long run.

### EMPLOYMENT AND REMUNERATION POLICY

At 31 March 2024, the Group employed 32 staff in Hong Kong and 7 staff in the PRC (at 31 March 2023: 28 staff in Hong Kong and 5 staff in the PRC).

For the Year, the Group's total costs for employee compensation and benefits (including Director's emoluments) were approximately HK\$15.2 million (Previous Year: approximately HK\$14.8 million). Remuneration is determined with reference to market terms, industrial norms and the performance, qualifications and experience of the employees.

Apart from basic remuneration, share options may be granted by the Company to eligible employees with reference to the Group's performance as well as the individual's contribution. As disclosed in the Prospectus, the Company adopted a share option scheme on 14 August 2018 ("Share Option Scheme") to incentivize and retain staff members who have contributed to the development and success of the Group. The Directors believe that the compensation packages offered by the Group to its employees are competitive in comparison with market standard and practices.

然而，事實並非如此，這與利率上升、消費保守主義、地區戰爭及衝突以及地緣政治緊張局勢加劇所帶來的影響相吻合。本集團於香港及經營市場的業務無可避免地受到影響。

本集團自二零二二年十月起已開展有關時尚物品貿易的業務分部。儘管疫情後消費者情緒仍然保守，但該業務分部開始好轉，我們將繼續在此分部上勤勉工作。我們預期隨著近期市況好轉，低迷情緒將逐步得到改善。管理層預期此分部將持續多元化其業務基礎及擴大其收入基礎。

本集團將繼續發揮空運代理及相關服務的豐富經驗，深耕現有客戶，並進一步豐富其客戶組合。本集團致力並旨在長遠為其股東創造理想增長及回報。

### 僱傭及薪酬政策

於二零二四年三月三十一日，本集團分別於香港及中國僱用32名及7名僱員（於二零二三年三月三十一日：香港及中國的僱員人數分別為28名及5名）。

於本年度，本集團的僱員酬金及福利成本總額（包括董事酬金）約為15.2百萬港元（過往年度：約為14.8百萬港元）。薪酬乃經參考市場條款、行業慣例以及僱員的表現、資歷及經驗而釐定。

除基本薪酬外，經參考本集團的表現及僱員的個人貢獻後，本公司可向合資格僱員授出購股權。誠如招股章程所披露，本公司於二零一八年八月十四日採納購股權計劃（「購股權計劃」），以激勵及挽留為本集團發展及成功作出貢獻的僱員。董事認為，與市場標準及慣例相比，本集團向其僱員提供的薪酬待遇具競爭力。



# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

During the Year, the Group's employees attended training in relation to air cargo operations and safety, listing rules, tax and accounting.

### COMPLIANCE WITH LAWS AND REGULATIONS

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Group has in all material respects complied with all relevant laws, rules and regulations that have a significant impact on the Group and its operations.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group regarded environmental protection as an integral part of its operations. The management of the Company has promoted the green concept in the daily operations through energy saving programs and reducing resource consumption. When the Group improved the lighting of the office, the Group already considered using LED lights to reduce energy consumption. Employees are encouraged to switch off air conditioning and electrical appliances when they are not in use. The Group's operation has complied in all material respects with currently applicable local environmental protection laws and regulations in Hong Kong and the PRC during the Year.

Details of environmental, social and governance performance of the Group will be set out in the Environmental, Social and Governance Report ("ESG Report") to be published before the end of July 2024.

### RELATIONSHIP WITH STAKEHOLDERS

The Group always maintains good relations with its employees, customers, suppliers, subcontractors and other stakeholders.

The management of the Group takes an active approach in directly communicating with employees and providing adequate training and medical insurance as part of their remuneration. Given that employees are important assets for success, the Group has strived to maintain good relations with its workforce and keep a low employee turnover rate. This aims to boost the operational dexterity and productivity of staff while inculcating team spirit among them.

於本年度，本集團僱員已出席有關航空貨運營運及安全、上市規則、稅務以及會計的培訓。

### 遵守法律及規例

據董事作出一切合理查詢後所深知、全悉及確信，本集團在所有重大方面一直遵守會對本集團及其營運造成重大影響的一切有關法律、規則及規例。

### 環境政策及表現

本集團視環境保護為其營運的不可或缺部分。本公司管理層於日常營運中透過節能計劃及節省資源消耗，推廣綠色概念。當本集團提升辦公室的照明系統，本集團已考慮採用LED燈以減低用電量，並指示僱員於不使用時關掉冷氣及電器。於本年度，本集團的營運已在所有重大方面遵守香港及中國現時適用的當地環保法律及規例。

有關本集團環境、社會及管治表現的詳情載列於將於二零二四年七月底之前刊發的環境、社會及管治報告（「ESG報告」）。

### 與持份者的關係

本集團與其僱員、客戶、供應商、分包商及其他持份者一直維持友好關係。

本集團管理層採取主動措施，直接與僱員溝通，並提供充足的培訓及醫療保障以作為薪金的一部分。鑑於僱員為成功的重要資產，本集團致力與其僱員維持良好關係，並維持低僱員流失率。此舉旨在提升僱員的營運能力及生產力，同時培養僱員的團隊精神。





## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

The Group treasures the close and long-term working relations with its customers in the past years. The management frequently visited the customers, collected their feedback on the provided services and introduced updated and value-added services to them.

Likewise, the Group also understands the importance of its suppliers and subcontractors. The Group believes a harmonious relationship with its suppliers and subcontractors is key to the success of the business.

During the Year, there was no material or significant dispute between the Group and its employees, customers, suppliers, subcontractors and other stakeholders.

### PLACING OF NEW SHARES UNDER GENERAL MANDATE

1. On 6 April 2023, the Company conducted a placing of 112,830,000 new ordinary shares of HK\$0.01 each (the “2023 First Placing Share”) at a price of HK\$0.071 each to raise a gross proceeds of approximately HK\$8.01 million (the “2023 First Placing”). The 2023 First Placing Shares were issued under the relevant general mandate granted to the Directors at the annual general meeting of the Company held on 2 September 2022. The closing price per share of the Company on the Stock Exchange on 6 April 2023 was HK\$0.069. The net price per 2023 First Placing Share was approximately HK\$0.068. Completion of the 2023 First Placing took place on 18 May 2023 (the “2023 First Placing under General Mandate”). As at the date of this Annual Report, the net proceeds from the 2023 First Placing under General Mandate (after deducting the placing commission and other relevant costs and expenses) amounted to approximately HK\$7.69 million were fully utilised as the Group’s general working capital. As at the date of this Annual Report, the net proceeds arising from the 2023 First Placing had been applied in accordance with the plans as set out in the Company’s announcements.

Further details of the 2023 First Placing, were set out in the announcements of the Company dated 6 April 2023, 28 April 2023 and 18 May 2023.

本集團對過去數年與客戶的緊密長期工作關係甚為珍視。管理層經常拜訪客戶，收集彼等對所獲提供服務的回饋，及向彼等介紹最新的增值服務。

同樣，本集團亦了解供應商及分包商的重要性。本集團相信與供應商及分包商保持和諧關係，乃業務成功之關鍵。

於本年度，本集團與其僱員、客戶、供應商、分包商及其他持份者之間並無嚴重或重大糾紛。

### 根據一般授權配售新股份

1. 於二零二三年四月六日，本公司按每股0.071港元之價格配售112,830,000股每股面值0.01港元之新普通股（「二零二三年首次配售股份」），以籌集所得款項總額約8.01百萬港元（「二零二三年首次配售事項」）。二零二三年首次配售股份根據本公司於二零二二年九月二日舉行之股東週年大會向董事授出之相關一般授權發行。本公司股份於二零二三年四月六日在聯交所之收市價為每股0.069港元。每股二零二三年首次配售股份淨價格約為0.068港元。二零二三年首次配售事項已於二零二三年五月十八日完成（「二零二三年首次根據一般授權進行配售」）。於本年報日期，二零二三年首次根據一般授權進行配售所得款項淨額（經扣除配售佣金及其他相關成本及開支）約為7.69百萬港元，已全數用作本集團的一般營運資金。於本年報日期，二零二三年首次配售事項所得款項淨額已根據本公司公告所載計劃應用。

有關二零二三年首次配售事項之進一步詳情，載於本公司日期為二零二三年四月六日、二零二三年四月二十八日及二零二三年五月十八日之公告。



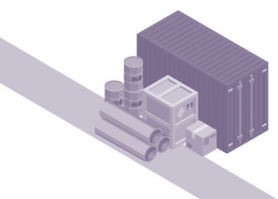
## Management Discussion and Analysis (Continued) 管理層討論及分析(續)

2. On 19 September 2023, the Company conducted a placing of 145,000,000 new ordinary shares of HK\$0.01 each (the “2023 Second Placing Share”) at a price of HK\$0.100 each to raise a gross proceeds of approximately HK\$14.50 million (the “2023 Second Placing”). The 2023 Second Placing Shares were issued under the relevant general mandate granted to the Directors at the annual general meeting of the Company held on 28 August 2023. There were no discount to the placing price of HK\$0.100 per 2023 Second Placing Share to the closing price on 19 September 2023. Completion of the 2023 Second Placing took place on 16 November 2023 (the “2023 Second Placing under General Mandate”). As at the date of this Annual Report, the net proceeds from the 2023 Second Placing under General Mandate (after deducting the placing commission and other relevant costs and expenses) amounted to approximately HK\$14.05 million were fully utilized as the Group’s general working capital. As at the date of this Annual Report, the net proceeds arising from the 2023 Second Placing had been applied in accordance with the plan as set out in the Company’s announcements.

For details of the 2023 Second Placing, please refer to the announcements of the Company dated 19 September 2023, 9 October 2023, 24 October 2023, 7 November 2023 and 16 November 2023.

2. 於二零二三年九月十九日，本公司按每股0.100港元之價格配售145,000,000股每股面值0.01港元之新普通股（「二零二三年第二次配售股份」），以籌集所得款項總額約14.50百萬港元（「二零二三年第二次配售事項」）。二零二三年第二次配售股份根據本公司於二零二三年八月二十八日舉行之股東週年大會向董事授出之相關一般授權發行。每股二零二三年第二次配售股份的配售價0.100港元並無折讓於二零二三年九月十九日的收市價。二零二三年第二次配售事項已於二零二三年十一月十六日完成（「二零二三年第二次根據一般授權進行配售」）。於本年報日期，二零二三年第二次根據一般授權進行配售所得款項淨額（經扣除配售佣金及其他相關成本及開支）約為14.05百萬港元，已全數用作本集團的一般營運資金。於本年報日期，二零二三年第二次配售事項所得款項淨額已根據本公司公告所載計劃應用。

有關二零二三年第二次配售事項之詳情，請參閱本公司日期為二零二三年九月十九日、二零二三年十月九日、二零二三年十月二十四日、二零二三年十一月七日及二零二三年十一月十六日之公告。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### USE OF PROCEEDS FROM THE PLACING

The net proceeds from the 2023 First Placing and the 2023 Second Placing amounted to approximately HK\$7.69 million and approximately HK\$14.05 million respectively.

Set out below is the actual use of net proceeds up to the date of this Annual Report.

#### 配售所得款項用途

二零二三年首次配售事項及二零二三年第二次配售事項所得款項淨額分別約為7.69百萬港元及約為14.05百萬港元。

下表載列直至本年報日期所得款項淨額的實際用途。

Use of net proceeds 所得款項淨額用途	Net proceeds	Net proceeds utilised during the year ended 31 March 2024	Unutilised net proceeds as at 31 March 2024	Expected timeline on utilisation of Unutilised net proceeds
		截至二零二四年三月三十一日止年度已動用所得款項淨額 HK\$ million 百萬港元	於二零二四年三月三十一日仍未動用所得款項淨額 HK\$ million 百萬港元	動用仍未動用所得款項淨額的預期時間表
<b>2023 First Placing</b>	二零二三年首次配售事項			
General working capital	一般營運資金	7.69	7.69	– N/A不適用
<b>2023 Second Placing</b>	二零二三年第二次配售事項			
General working capital	一般營運資金	14.05	14.05	– N/A不適用
Total	總計	21.74	21.74	–

There was no material change between the intended use and the actual use of the net proceeds of the 2023 First Placing and the 2023 Second Placing.

二零二三年首次配售事項及二零二三年第二次配售事項所得款項淨額的擬定用途與實際用途並無重大變動。



# DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

## 董事及高級管理層履歷

### EXECUTIVE DIRECTORS

**Loy Hak Yu Thomas (Mr. Thomas Loy)**, aged 53, was appointed as a Director on 18 August 2017 and re-designated as an executive Director, appointed as Chairman on 1 November 2017 and further appointed as chief executive officer on 16 November 2020. He relinquished his role as the chief executive officer with effect from 20 August 2021. Mr. Thomas Loy served as general manager of Union Air Cargo Limited ("Union Air") since 1 May 2014 and was appointed as the sole director of Union Air on 20 June 2015. Mr. Thomas Loy is responsible for the overall business development, strategy and management of the Group.

Mr. Thomas Loy has over 33 years of experience in the logistics industry and has obtained valuable knowledge in the overall development of sales and operations management and procedures in the industry.

Mr. Thomas Loy is the chairman of the Nomination Committee of the Board with effect from 1 April 2021.

**Zhang Pangfei (Mr. Zhang)**, aged 32, has been appointed as an executive Director with effect from 1 January 2021. Mr. Zhang obtained a Bachelor of Arts degree at Jiangsu Normal University. Mr. Zhang had worked in various industries such as banking, logistics and culture for six years.

Mr. Zhang is responsible for the overall strategic development of the Group, the evaluation and expansion of new businesses and will share his knowledge and experience in the People's Republic of China.

Mr. Zhang was appointed as the authorised representative and compliance officer of the Company for the purpose of the GEM Listing Rules with effect from 1 September 2021.

### 執行董事

呂克宜(呂克宜先生)，53歲，於二零一七年八月十八日獲委任為董事，並於二零一七年十一月一日調任為執行董事及獲委任為主席，另於二零二零年十一月十六日獲委任為行政總裁。彼已辭任行政總裁職務，自二零二一年八月二十日起生效。呂克宜先生自二零一四年五月一日起擔任亨達貨運有限公司(「亨達」)總經理，並於二零一五年六月二十日獲委任為亨達的唯一董事。呂克宜先生負責本集團整體業務發展、策略及管理。

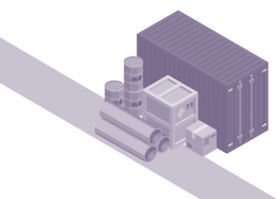
呂克宜先生於物流行業擁有逾33年經驗，並於該行業銷售及營運管理及程序的整體發展方面擁有寶貴知識。

呂克宜先生為董事會轄下提名委員會主席，自二零二一年四月一日起生效。

張雲飛(張先生)，32歲，於二零二一年一月一日獲委任為執行董事。張先生於江蘇師範大學獲得文學院學士學位。張先生曾於銀行、物流及文化界等多個行業工作六年。

張先生負責本集團整體策略發展、檢討及擴展新業務，並分享彼於中華人民共和國的知識及經驗。

張先生獲委任為本公司授權代表及合規主任(就GEM上市規則而言)，自二零二一年九月一日起生效。



## Directors' and Senior Management's Biographies (Continued) 董事及高級管理層履歷(續)

**Wu Yushan (Ms. Wu)**, aged 41, has over 10 years of experience in finance field.

Ms. Wu has been appointed as an executive Director of the Company with effect from 23 March 2021.

She obtained a bachelor's degree in Economics from Southwestern University of Finance and Economics (西南財經大學), the People's Republic of China and a master's degree in International Banking and Financial Studies from University of Southampton, the United Kingdom. Between October 2009 and July 2015, she joined Risk Management Monitoring Software Limited (北京風軟技術有限公司), a Beijing-based software development company providing services for global derivatives markets trading, risk management and settlement software solution. From August 2015 to November 2019, she joined Donghai International Financial Holdings Company Limited (東海國際金融控股有限公司) with her last position as senior director and head of Brokerage Business Department.

**Yan Ximao (Mr. Yan)**, aged 45, was appointed as an executive Director of the Company with effect from 1 July 2021. He obtained a master's degree in Business Administration from UCSI University, Malaysia in 2012. Mr. Yan has experience in the information technology and electronics industry and has years of experience in investment and fund management. Mr. Yan was appointed as an executive director of Pinestone Capital Limited (stock code: 804) on 1 August 2023, shares of which are listed on the Main Board of the Stock Exchange. He was also a non-executive director of Goldway Education Group Limited (stock code: 8160), share of which are listed on GEM of the Stock Exchange, from 4 November 2021 to 27 May 2022.

**Qu Tianyun (Ms. Qu)**, aged 54, was appointed as an independent non-executive Director with effect from 8 June 2023 and was re-designated as an executive Director with effect from 1 December 2023. Ms. Qu currently is also the president of Guangzhou Tianyun Culture Development Co., Ltd.\* (廣州天蘊文化發展有限公司) and has over 30 years of extensive experience in business operation, sales and marketing and brand management of various companies specialised in a wide range of personal care and hygiene products.

**鄔雨杉(鄔女士)**，41歲，於金融領域擁有超過十年經驗。

鄔女士已獲委任為本公司執行董事，自二零二一年三月二十三日起生效。

彼於中華人民共和國西南財經大學獲得經濟學學士學位，並於英國南安普頓大學獲得國際銀行及金融研究碩士學位。於二零零九年十月至二零一五年七月間，彼加入北京風軟技術有限公司，一間總部位於北京的軟件開發公司，提供全球衍生品市場的交易、風險管理及結算軟件解決方案。從二零一五年八月至二零一九年十一月，彼加入東海國際金融控股有限公司，最後擔任職位為高級總監及經紀業務部負責人。

**嚴希茂(嚴先生)**，45歲，獲委任為本公司執行董事，自二零二一年七月一日起生效。彼於二零一二年在馬來西亞UCSI大學取得工商管理碩士學位。嚴先生擁有資訊科技及電子行業經驗，並擁有多年投資及基金管理經驗。嚴先生於二零二三年八月一日獲委任為鼎石資本有限公司(其股份於聯交所主板上市，股份代號：804)的執行董事。彼自二零二一年十一月四日至二零二二年五月二十七日亦為金匯教育集團有限公司\*(其股份於聯交所GEM上市，股份代號：8160)的非執行董事。

**渠天芸(渠女士)**，54歲，獲委任為獨立非執行董事，自二零二三年六月八日起生效，並調任為執行董事，自二零二三年十二月一日起生效。渠女士目前亦為廣州天蘊文化發展有限公司董事長及於多家專門從事各種個人護理及衛生產品之公司的業務營運、銷售及營銷以及品牌管理方面擁有逾30年豐富經驗。

\* 僅供識別





# Directors' and Senior Management's Biographies (Continued)

## 董事及高級管理層履歷(續)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Ho Yuk Ming Hugo (Mr. Ho)**, aged 52, is an independent non-executive Director with effect from 1 April 2021. He is a qualified professional accountant with over 20 years of experience in auditing, accounting and financial management. He is an associate member of the Hong Kong Institute of Certified Public Accountants. He held senior positions in a number of public companies in Hong Kong. He graduated from the Hong Kong Shue Yan College (currently known as Hong Kong Shue Yan University) with a honours diploma in accounting in July 1996. Mr. Ho was also an independent non-executive director of Wuxi Sunlit Science and Technology Company Limited\* (stock code: 1289) between August 2013 and June 2021, the shares are listed on the Main Board of the Stock Exchange. Mr. Ho has served as an independent non-executive director of King Force Group Holdings Limited (currently known as Greatwalle Inc.) (stock code: 8315) between September 2016 and July 2018 and as an independent non-executive director of Zuoli Kechuang Micro-finance Company Limited\* (stock code: 6866) between April 2014 and June 2020, and also as shares of which are listed on GEM and the Main Board of the Stock Exchange respectively. Currently, Mr. Ho is the company secretary and authorised representative of Neo-Neon Holdings Limited (stock code: 1868) and Asia Television Holdings Limited (stock code: 707). Mr. Ho has served as the company secretary and authorised representative of RMH Holdings Limited (stock code: 8437) between 7 September 2022 and 11 March 2024.

Mr. Ho is the chairman of the Audit Committee and a member of the Remuneration Committee of the Board.

**Chow Chi Wing (Mr. Chow)**, aged 45, is an independent non-executive Director with effect from 1 July 2021. He is a qualified professional accountant with over 20 years of experience in auditing, accounting and financial management. He held senior positions in several public companies in Hong Kong. Between 16 July 2015 and 31 October 2020, Mr. Chow was the chief financial officer, the company secretary, and an authorised representative of Flying Financial Service Holdings Limited (stock code: 8030), the shares of which are listed on GEM of the Stock Exchange, and he continued to serve as the company secretary and the authorised representative as an external service provider from 1 November 2020 to 23 February 2023. Mr. Chow also served as the company secretary and the authorised representative of Asia Television Holdings Limited (stock code: 707), the shares of which are listed on the Main Board of the Stock Exchange, from 16 April 2021 to 8 August 2022. Since 1 November 2022, Mr. Chow was appointed as the company secretary of Tian Cheng Holdings Limited (stock code: 2110), the share of which are listed on the Main Board of the Stock Exchange. Mr. Chow was appointed as the chief financial officer, the company secretary and the authorised representative of Wisdom Wealth Resources Investment Holding Group Limited (stock code: 7) on 6 November 2023, shares of which are listed on the Main Board of the Stock Exchange.

\* For identification purpose

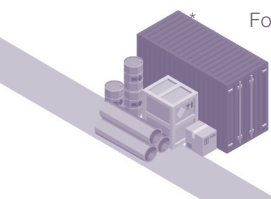
### 獨立非執行董事

**何育明(何先生)**，52歲，為獨立非執行董事，自二零二一年四月一日起生效。彼為合資格專業會計師，於審計、會計及財務管理方面擁有逾20年經驗。彼為香港會計師公會會員。彼於香港數間上市公司擔任高級職位。彼於一九九六年七月畢業於香港樹仁學院(現稱香港樹仁大學)，獲授會計學榮譽文憑。何先生自二零一三年八月至二零二一年六月亦為無錫盛力達科技股份有限公司(其股份於聯交所主板上市，股份代號：1289)的獨立非執行董事。何先生自二零一六年九月至二零一八年七月曾任冠輝集團控股有限公司(現稱長城匯理公司)(其股份於聯交所GEM上市，股份代號：8315)獨立非執行董事，並於二零一四年四月至二零二零年六月為佐力科創小額貸款股份有限公司(其股份於聯交所主板上市，股份代號：6866)獨立非執行董事。目前，何先生為同方友友控股有限公司(股份代號：1868)及亞洲電視控股有限公司(股份代號：707)的公司秘書及授權代表。何先生自二零二二年九月七日至二零二四年三月十一日曾任德斯控股有限公司(股份代號：8437)的公司秘書及授權代表。

何先生為董事會轄下審核委員會主席及薪酬委員會成員。

**周志榮(周先生)**，45歲，為獨立非執行董事，自二零二一年七月一日起生效。彼為合資格專業會計師，在審計、會計及財務管理方面擁有超過20年經驗。彼曾於香港若干上市公司擔任高級職位。周先生於二零一五年七月十六日至二零二零年十月三十一日為匯聯金融服務控股有限公司(其股份於聯交所GEM上市，股份代號：8030)的首席財務官、公司秘書及授權代表，並自二零二零年十一月一日至二零二三年二月二十三日起作為外部服務供應商繼續擔任公司秘書及授權代表。周先生自二零二一年四月十六日至二零二二年八月八日亦曾擔任亞洲電視控股有限公司(其股份於聯交所主板上市，股份代號：707)的公司秘書及授權代表。自二零二二年十一月一日起，周先生獲委任為天成控股有限公司(其股份於聯交所主板上市，股份代號：2110)的公司秘書。周先生於二零二三年十一月六日獲委任為智富資源投資集團有限公司(其股份於聯交所主板上市，股份代號：7)的財務總監、公司秘書及授權代表。

\* 僅供識別



## Directors' and Senior Management's Biographies (Continued) 董事及高級管理層履歷(續)

Mr. Chow holds a Bachelor's Degree of Business Administration (Hons) (majoring in Accountancy) from The Hong Kong Baptist University. He is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants.

Mr. Chow is a member of Remuneration Committee, a member of Audit Committee and a member of Nomination Committee of the Board.

**Liao Dongqiang (Mr. DQ Liao)**, aged 36, is an independent non-executive Director with effect from 1 September 2021. He obtained a Bachelor Degree of Economics from Wuhan University (武漢大學) in June 2009. Mr. DQ Liao has years of experience in insurance and management. Between July 2009 and February 2017, he worked for FunDe Sino Life Insurance Co., Ltd. Guangxi Branch\* (富德生命人壽保險股份有限公司廣西分公司) with his last position as the head of premium department. Between May 2017 and December 2019, he worked for Haitoujia (Shanghai) Intelligent Technology Co., Ltd.\* (海投家(上海)智能科技有限公司) as the general manager. He has been serving as an executive director of Shenzhen Youshan Meidi Cultural Development Co., Limited\* (深圳市優山美地文化發展有限公司) since January 2020.

Mr. DQ Liao is the chairman of Remuneration Committee, a member of Audit Committee and a member of Nomination Committee of the Board.

周先生擁有香港浸會大學工商管理學士(榮譽)學位，主修會計。彼亦為英國特許公認會計師公會資深會員及香港會計師公會會員。

周先生為董事會薪酬委員會成員、審核委員會成員及提名委員會成員。

**廖東強(廖先生)**，36歲，為獨立非執行董事，自二零二一年九月一日起生效。彼於二零零九年六月在武漢大學取得經濟學士學位。廖先生於保險及管理方面擁有多年經驗。於二零零九年七月至二零一七年二月期間，彼任職於富德生命人壽保險股份有限公司廣西分公司，最後擔任保費部主管。於二零一七年五月至二零一九年十二月期間，彼擔任海投家(上海)智能科技有限公司總經理。彼自二零二零年一月起一直擔任深圳市優山美地文化發展有限公司執行董事。

廖先生為董事會薪酬委員會主席、審核委員會成員及提名委員會成員。

\* For identification purpose

\* 僅供識別



# Directors' and Senior Management's Biographies (Continued)

## 董事及高級管理層履歷(續)

### SENIOR MANAGEMENT

**Liao Daichun (Mr. Liao)**, aged 53, was appointed as a non-executive Director on 23 April 2021. He resigned from the position as a non-executive Director on 2 August 2021. Mr. Liao is the chief executive officer of the Company with effect from 20 August 2021.

Mr. Liao, has over 20 years of experience in hospitality industry. He obtained a bachelor's degree in mechanical engineering (mechanical and manufacturing) from Guangxi University (廣西大學), the People's Republic of China. Between 1994 and 2010, he joined Guangxi Wharton International Hotel Limited\* (廣西沃頓國際大酒店有限公司) with his last position as general manager. Between 2011 and 2017, he joined Guangxi Yihe Xinyuan Hotel Limited\* (廣西頤和新園大酒店有限公司) as general manager. Between 2018 and 2019, he served as general manager of Nanning Kang Shan Da Network Technology Company Limited\* (南寧市康膳達網絡科技有限公司). Since 2020, he serves as general manager of Zhejiang Jiyueke Brand Management Co., Ltd. (formerly known as Guangdong Jiyueke Brand Management Co., Ltd.)\* (浙江集約客品牌管理有限公司, 前稱廣東集約客品牌管理有限公司).

**Loy Hak Moon (Mr. HM Loy)**, aged 51, was appointed as Director on 10 August 2017 and re-designated as an executive Director and appointed as the Chief Executive Officer on 1 November 2017. Mr. HM Loy resigned from the aforesaid positions on 16 November 2020. He is primarily responsible for operations and business expansions of the Group. Mr. HM Loy is the founder of Orient Zen Logistics Services Limited and Fu Cheng Logistics Co. Limited. He is the younger brother of Mr. Thomas Loy.

Mr. HM Loy has accumulated more than 25 years of experience in the logistics industry and has obtained comprehensive knowledge and experience in its business development and operation management in the freight forwarding and logistics industry. Mr. HM Loy also completed trainings in dangerous goods handling in the past years.

### 高級管理層

**廖代春 (廖先生)**, 53歲, 於二零二一年四月二十三日獲委任為非執行董事。彼於二零二一年八月二日辭任非執行董事一職。廖先生為本公司行政總裁, 自二零二一年八月二十日起生效。

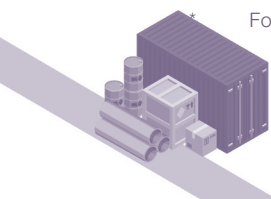
廖先生, 在酒店業擁有超過二十年經驗。彼在中華人民共和國廣西大學獲得機械工程(機械及製造)學士學位。在一九九四年至二零一零年期間, 彼加入廣西沃頓國際大酒店有限公司, 最後擔任的職位為總經理。在二零一一年至二零一七年, 彼加入廣西頤和新園大酒店有限公司擔任總經理。在二零一八年至二零一九年, 彼於南寧市康膳達網絡科技有限公司擔任總經理。自二零二零年起, 彼於浙江集約客品牌管理有限公司(前稱廣東集約客品牌管理有限公司)擔任總經理。

**呂克滿 (呂克滿先生)**, 51歲, 於二零一七年八月十日獲委任為董事, 並於二零一七年十一月一日調任為執行董事及獲委任為行政總裁。呂克滿先生於二零二零年十一月十六日辭任前述職位。彼主要負責本集團營運及業務擴張。呂克滿先生為東禪物流有限公司及富城物流有限公司的創辦人。彼為呂克宜先生的胞弟。

呂克滿先生於物流行業已累積逾25年經驗, 並於貨運代理及物流行業的業務發展及營運管理方面擁有豐富知識及經驗。呂克滿先生於過去多年亦完成危險品處理培訓。

\* For identification purpose

\* 僅供識別



## Directors' and Senior Management's Biographies (Continued) 董事及高級管理層履歷(續)

**Ip Hung Kwong (Mr. Ip)**, aged 43, has been operation manager since 1 May 2014, primarily responsible for managing the inbound and outbound logistics operations, including safe execution of the daily operational plans and strategies, to manage, lead and allocate resources, disseminate information to teammates, safety performance, and quality management.

Mr. Ip has over 20 years of experience in the industry of airfreight transportation and logistics. Prior to joining the Group, he worked as operation clerk at UAC Freight Limited from May 2000 and left the company in March 2014 with his last position as operation manager (airfreight department), primarily responsible for airfreight import and export documentation and arrangement of local delivery.

Mr. Ip completed and successfully passed with distinction in a number of training courses conducted by Alliance Knowledge Management Limited, namely (1) Regulated Agent Regime (RAR) Security Training conducted in accordance with the training programme required by the Civil Aviation Department of Hong Kong on February 2012 and March 2015, respectively; (2) Dangerous Goods Awareness Training (for Category 4 and Category 5 Personnel) conducted in accordance with the training programme required by the Civil Aviation Department of Hong Kong, on May 2013, May 2015 and May 2017, respectively; (3) Lithium Battery Certification for Air Transport Professional Training on February 2017 and (4) Regulated Air Cargo Screening Facility (RACSF) Security Training conducted in accordance with the training programme required by the Civil Aviation Department of Hong Kong on 10 December 2018. Mr. Ip also obtained a pass with distinction for a training course in Basic Dangerous Goods Regulations – Category 1 & 3 course conducted by LTK Consultant Ltd. on 5 January 2019.

**葉鴻光(葉先生)**，43歲，自二零一四年五月一日起擔任營運經理，主要負責管理出入庫物流營運，包括安全執行日常營運計劃及策略，以管理、指導及分配資源、向團隊成員發佈資訊、安全表現及質量管理。

葉先生於空運及物流業擁有超過20年經驗。加入本集團前，彼自二零零零年五月起擔任亨通貨運有限公司的操作員，並於二零一四年三月離開該公司，其最後職位為營運經理(空運部)，主要負責空運進出口記錄及安排本地運輸。

葉先生完成並以優異成績成功通過由 Alliance Knowledge Management Limited 進行的多項培訓課程，即(1)根據香港民航處規定的培訓計劃分別於二零一二年二月及二零一五年三月進行的管制代理人制度安全培訓；(2)根據香港民航處規定的培訓計劃分別於二零一三年五月、二零一五年五月及二零一七年五月進行的危險品意識培訓(適用於第四類及第五類人員)；(3)於二零一七年二月的航空運輸專業培訓鋰電池認證；及(4)根據香港民航處規定的培訓計劃於二零一八年十二月十日進行的管制空運貨物安檢設施培訓。葉先生於二零一九年一月五日在LTK Consultant Ltd.舉辦的基本危險品規例(第一及三類)培訓課程中更取得優異成績。



## Directors' and Senior Management's Biographies (Continued) 董事及高級管理層履歷(續)

**Wong Ka Man (Mr. Wong)**, aged 57, was appointed as chief financial officer on 1 August 2017, primarily responsible for financial planning, financial report to shareholders and the board, managing financial risks and fund raising.

Mr. Wong has more than 30 years of experience in audit and accounting, with several years of working experience in companies listed in Hong Kong and New York Stock Exchange. Mr. Wong is a member of The Association of Chartered Certified Accountants and a certified public accountant of the Hong Kong Institute of Certified Public Accountants.

**Choi Ho Yan (Mr. Choi)**, aged 47, was appointed as an assistant chief financial officer on 13 August 2021. Mr. Choi obtained a degree of Bachelor of Arts in Accounting from the University of Hertfordshire in July 1998. He has has over 24 years of extensive experience in accounting, auditing, corporate finance and re-structuring, investor relations, and project acquisitions. He also has experience in serving listed companies operating in Mainland China, Hong Kong and Singapore.

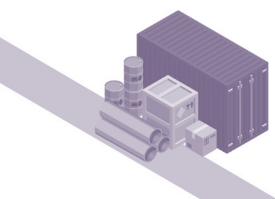
Mr. Choi has been an independent non-executive director of Sang Hing Holdings (International) Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1472), since April 2023. He has also been an independent non-executive director of Jimu Group Limited, the shares of which are listed on GEM of the Stock Exchange (stock code: 8187), since February 2022. Since May 2013, Mr. Choi has been serving as an independent non-executive director of Time Watch Investments Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 2033). From March 2020 to March 2021, Mr. Choi served as an independent non-executive director of Long Well International Holdings Limited, the shares of which were listed on the Main Board of the Stock Exchange (stock code: 850) and was delisted from the Stock Exchange on 28 May 2021. From June 2020 to November 2022, Mr. Choi served as an independent non-executive director of China Saite Group Company Limited, the shares of which were listed on the Main Board of the Stock Exchange (stock code: 153) and was delisted from the Stock Exchange on 16 November 2022.

**黃家文(黃先生)**，57歲，於二零一七年八月一日獲委任為首席財務官，主要負責財務規劃、向股東及董事會作出財務報告、管理財務風險及籌資。

黃先生擁有逾30年審計及會計經驗，當中包括數年於香港及紐約證券交易所上市公司之工作經驗。黃先生為特許公認會計師公會會員，並為香港會計師公會的特許會計師。

**蔡浩仁(蔡先生)**，47歲，於二零二一年八月十三日獲委任為副首席財務官。蔡先生於一九九八年七月畢業於赫特福德大學，獲會計學士學位。彼於會計、審計、企業融資及重組、投資者關係及項目收購方面擁有逾24年豐富經驗。彼亦擁有服務中國內地、香港及新加坡上市公司的經驗。

蔡先生自二零二三年四月起擔任生興控股(國際)有限公司(其股份於聯交所主板上市，股份代號：1472)的獨立非執行董事。彼亦自二零二二年二月起擔任積木集團有限公司(其股份於聯交所GEM上市，股份代號：8187)的獨立非執行董事。自二零一三年五月起，蔡先生一直擔任時計寶投資有限公司(其股份於聯交所主板上市，股份代號：2033)的獨立非執行董事。於二零二零年三月至二零二一年三月，蔡先生擔任久康國際控股有限公司(其股份於聯交所主板上市(股份代號：850)，並於二零二一年五月二十八日於聯交所除牌)的獨立非執行董事。於二零二零年六月至二零二二年十一月，蔡先生擔任中國賽特集團有限公司(其股份於聯交所主板上市(股份代號：153)，並於二零二二年十一月十六日於聯交所除牌)的獨立非執行董事。





## Directors' and Senior Management's Biographies (Continued) 董事及高級管理層履歷(續)

**Wong Kok Hon (Mr. KH Wong)**, aged 52, was appointed as the company secretary of the Company on 4 May 2022. He has over 20 years of experience in auditing, accounting, internal control and financial management. Prior to joining the Company, Mr. KH Wong has worked for several listed companies in Hong Kong with his last position as financial controller of Goal Rise Logistics (China) Holdings Limited (stock code: 1529) from June 2021 to December 2021. Mr. KH Wong is a member of the Hong Kong Institute of Certified Public Accountants and fellow member of the Association of Chartered Certified Accountants. He obtained the Honours Diploma in Accountancy from Lingnan College (currently known as Lingnan University).

**黃國瀚(黃國瀚先生)**，52歲，於二零二二年五月四日獲委任為本公司公司秘書。彼於審核、會計、內部控制及財務管理方面擁有逾20年經驗。黃國瀚先生曾在香港於若干上市公司任職，加入本公司前，自二零二一年六月至二零二一年十二月擔任健升物流(中國)控股有限公司(股份代號：1529)之財務總監。黃國瀚先生為香港會計師公會成員及特許公認會計師公會資深成員。彼於嶺南學院(現為嶺南大學)取得會計學榮譽文憑。





# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board of Directors is pleased to present this Corporate Governance Report for the Year ended 31 March 2024.

During the Year, the Group was committed to maintaining a high standard of corporate governance, and complying with the Code of Corporate Governance Practices to the extent practicable. The Company has applied the code provisions in the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the GEM Listing Rules. During the Year, the Company has complied, to the extent applicable and permissible, with the code provisions set out in the CG Code.

The Board is responsible for the leadership and control, and promoting the success of the Group. This is achieved by setting of corporate strategic objectives and policies, and the monitoring and evaluations of operating activities and financial performance of the Group.

In this report, the references to code provisions in the CG Code have been updated with references to the CG Code as amended on 1 January 2022.

## CORPORATE STRATEGY AND LONG TERM BUSINESS MODEL

During the Year, the Company was principally engaged in the provision of freight forwarding and related logistics services, the provision of entrusted management services for operating an online e-commerce platform, and trading of fashion items. The Company’s corporate objective is to create and enhance value for Shareholders. To achieve this corporate objective, the business strategies of the Company are to maintain the long-term growth and profitability of the Company. The Company is committed to maintaining a solid and healthy financial status with a solid cash balance and an efficient debt/equity ratio that will enable the Company to finance the existing operations and proceed with potential investments.

董事會欣然呈列截至二零二四年三月三十一日止年度的企業管治報告。

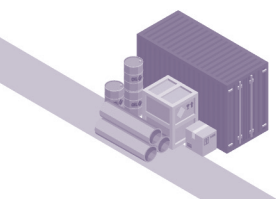
於本年度，本集團致力維持高水平的企業管治，並在切實可行的情況下遵守企業管治常規守則。本公司已應用GEM上市規則附錄C1所載企業管治守則（「企業管治守則」）的守則條文。於本年度，本公司已在適用及許可範圍內遵守企業管治守則所載的守則條文。

董事會負責領導及監控，並促進本集團的成功。此乃透過制定企業策略目標及政策，以及監察及評估本集團之經營活動及財務表現而達致。

於本報告內，對企業管治守則守則條文的提述已參照於二零二二年一月一日修訂的企業管治守則更新。

## 企業策略及長期業務模式

於本年度，本公司主要從事提供貨運代理及相關物流服務、就經營在線電子商務平台提供委託管理服務以及時尚物品貿易。本公司的企業目標是為股東創造及提升價值。為達致此企業目標，本公司之業務策略為維持本公司之長期增長及盈利能力。本公司致力維持穩健的財務狀況，維持穩健的現金結餘及有效的債務／權益比率，使本公司能夠為現有業務提供資金及進行潛在投資。



# Corporate Governance Report (Continued)

## 企業管治報告(續)

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in securities of the Company by the Directors (the "Required Standard of Dealings").

Following specific enquiries to all of the Directors, each Director has confirmed that he or she complied with the Required Standard of Dealings throughout the period from 1 April 2023 and up to 31 March 2024.

### BOARD OF DIRECTORS

The Board currently comprises five executive Directors and three independent non-executive Directors. The number of independent non-executive Directors represents more than one-third of the Board, which complies with the requirement under Rules 5.05A, 5.05(1) and (2) of the GEM Listing Rules. Their names are identified in various corporate communications and in all announcements. The biographical details and the relationship among the members of the Board are disclosed under the section headed "Directors' and Senior Management's Biographies" of this Annual Report. Also, the Board established three Board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee.

### 董事證券交易

本公司已採納GEM上市規則第5.48至5.67條作為董事進行本公司證券交易的行為守則(「交易必守標準」)。

經向所有董事作出特定查詢後，各董事已確認彼於二零二三年四月一日起及直至二零二四年三月三十一日止整段期間內一直遵守交易必守標準。

### 董事會

董事會現時由五名執行董事及三名獨立非執行董事組成。獨立非執行董事的人數佔董事會人數三分之一以上，符合GEM上市規則第5.05A、5.05(1)及(2)條的規定。彼等的姓名亦可於各類公司通訊及所有公告中識別。董事會成員的履歷詳情及彼此關係於本年報「董事及高級管理層履歷」一節披露。此外，董事會已成立三個董事委員會，即審核委員會、薪酬委員會及提名委員會。



# Corporate Governance Report (Continued)

## 企業管治報告(續)

### Board Composition

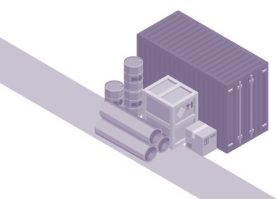
The Directors believe that the current composition of the Board reflects the necessary balance of academic, professional qualification, skills, experience and diversity of perspectives appropriate for the requirements of the business and effective leadership of the Group. The independent non-executive Directors of the Company are experts in various business sectors. Under Rule 5.05(2) of the GEM Listing Rules, at least one of the independent non-executive Directors has appropriate professional qualifications or accounting or related financial management expertise. The Directors are of the opinion that the present structure of the independent non-executive Directors of the Company complies with Rule 5.05(2) of the GEM Listing Rules and can ensure independence and objectivity and provide checks and balances to safeguard the interests of the shareholders and the Company.

The Company will continue to review its corporate governance practices in order to enhance its corporate governance standard, to comply with the increasingly tightened regulatory requirements and to meet the rising expectations of shareholders and investors.

### 董事會之組成

董事相信，董事會目前的成員組合反映已按本集團業務及有效領導的需要，在學術、專業資格、技能、經驗及多元化觀點方面保持必要的平衡。本公司的獨立非執行董事為各行各業的專才。根據GEM上市規則第5.05(2)條，至少一名獨立非執行董事須具備合適的專業資格或會計或相關財務管理專業。董事認為，本公司現時的獨立非執行董事架構符合GEM上市規則第5.05(2)條，既能確保獨立客觀，同時又能提供監察與制衡，以保障股東及本公司的利益。

本公司將持續檢討企業管治常規以提升企業管治水平、遵守愈加收緊的監管規定以及滿足股東及投資者與日俱增的期望。



# Corporate Governance Report (Continued)

## 企業管治報告(續)

### Proceedings of Meetings

The Chairman is responsible for drawing up and approving the agenda for each Board meeting in consultation with all Directors and the company secretary of the Company.

Prior notice of each Board meeting was given to all Directors at least 14 days in advance of all regular Board meetings and the Directors were invited to include matters of their special concerns for discussion in the agenda. The company secretary assists the Chairman in preparing agenda for each Board meeting. Draft agenda for each Board meeting is circulated to all Directors to enable them to include other matters in the agenda. The agenda and accompanying board papers were then sent in full to all Directors at least 3 days in advance or within reasonable time prior to the relevant Board meetings.

The minutes of the Board meetings recorded in sufficient detail the matters considered by the Board. The minutes of all Board meetings and all other committee meetings are kept by the company secretary and are available upon prior appointment for inspection by any Directors, auditors or any relevant eligible parties who are entitled to have access to such information.

The Directors were reminded to declare any conflicts of interest at the Board meetings and to abstain from voting and be excluded from counting as quorum in that meeting whenever there are potential or actual conflicts of interest arising.

### Induction and Training for Directors

Every newly appointed Director of the Company will receive a comprehensive, formal and tailored induction package to ensure that he or she has a proper understanding of the Company's operation and business and the relevant statutes, common laws, the Listing Rules, legal and regulatory requirements and governance policies.

In compliance with the code provision C.1.4 of the CG Code, all Directors shall participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

### 會議議事程序

主席經徵詢本公司全體董事及公司秘書後，負責草擬及審批各董事會會議的議程。

每次董事會例行會議的事先通告均於每次董事會會議前至少14日向全體董事發出，而董事亦獲邀將彼等尤其關注的事項納入議程作討論。公司秘書協助主席編製每次董事會會議的議程。每次董事會會議的議程草稿會派發予全體董事，供彼等於議程中加入其他事項。議程及隨附的董事會文件其後全部在相關董事會會議舉行前至少3日或在一段合理時間內派發予全體董事。

董事會會議記錄詳盡記錄董事會所考慮事項。所有董事會會議及所有其他委員會會議的記錄均由公司秘書保存，任何董事、核數師或任何有關合資格人士均有權於預約後查閱該等資料。

經常提醒董事於董事會會議上申報任何利益衝突，並在可能出現潛在或實際利益衝突時放棄投票及不將其計算在該次會議的法定人數之內。

### 董事入職及培訓

本公司每名新委任董事將獲全面、正式及專屬的就職安排，確保彼對本公司的運作及業務，以及相關法例、普通法、上市規則、法定及監管規定及管治政策有確切了解。

為遵守企業管治守則的守則條文第C.1.4條，全體董事須參與持續專業發展，以發展及更新其知識及技能，從而確保其繼續對董事會作出知情及相關貢獻。



## Corporate Governance Report (Continued) 企業管治報告(續)

The Company also acknowledges the importance of continuing professional development for the Directors for a sound and effective internal control system and corporate governance. In this regard, the Company encouraged the Directors to attend relevant training courses to receive the latest news and knowledge regarding corporate governance. The Company will also from time to time provide relevant briefings to all Directors to develop and refresh their duties and responsibilities.

本公司亦肯定董事獲得持續專業發展對健全而行之有效的內部監控系統及企業管治的重要性。為此，本公司鼓勵董事出席有關培訓課程，以獲取有關企業管治的最新消息及知識。本公司亦將不時向全體董事提供相關簡報，以發展及更新彼等的職責及責任。

All Directors have participated in continuous professional development and provided a record of training they received for the Year to the Company. The training record of each Director received for the Year is summarised below:

全體董事已參與持續專業發展，並已向本公司提供彼等於本年度接受培訓的記錄。各董事於本年度所接受之培訓記錄概述如下：

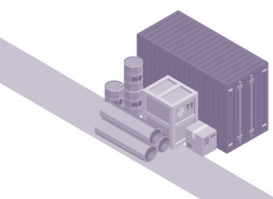
Name of Director 董事姓名	Type of Training 培訓類型
Mr. Loy Hak Yu Thomas 呂克宜先生	A, B
Mr. Zhang Pangfei 張霄飛先生	A, B
Ms. Wu Yushan 鄔雨杉女士	A, B
Mr. Yan Ximao 嚴希茂先生	A, B
Ms. Qu Tianyun (effective on 8 June 2023) 渠天芸女士(於二零二三年六月八日生效)	A, B
Mr. Ho Yuk Ming Hugo 何育明先生	A, B
Mr. Chow Chi Wing 周志榮先生	A, B
Mr. Liao Dongqiang 廖東強先生	A, B
Mr. Zhang Quanhui (resigned on 8 June 2023) 張全輝先生(於二零二三年六月八日辭任)	A, B

Notes:

附註：

- A. attending seminars, conferences and/or forums on subjects relating to directors' duties and corporate governance.
- B. reading newspapers, journals and updates as regards to legal and regulatory changes and matters of relevance to the Directors in the discharge of their duties.

- A. 出席有關董事職責及企業管治之研討會、會議及／或論壇。
- B. 閱讀有關法律及監管變動以及董事履行其職責相關事宜的報章、期刊及最新資料。



# Corporate Governance Report (Continued)

## 企業管治報告(續)

### Appointment and Re-election of Directors

The Articles of Association of the Company contain provisions for the appointment, re-election and removal of Directors.

Each executive Directors entered into a service contract with the Company on their appointment dates, each non-executive Directors entered into a service contract with the Company on their appointment dates and each independent non-executive Director signed a letter of appointment on their appointment dates. The service contracts with the executive Directors and non-executive Director and the letters of appointment with the independent non-executive Directors are for an initial term of three years. The service contracts and letters of appointment are subject to termination in accordance with their respective terms. The service contracts may be renewed in accordance with the Articles of Association of the Company and the applicable GEM Listing Rules.

Each Director is subject to retirement by rotation at least once every three years but is eligible for re-election at an annual general meeting in accordance with the Articles of Association. The Articles further specify that any Directors appointed during the Year to fill a casual vacancy are subject to re-election by shareholders at the first general meeting after such appointments and any Directors appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Mr. Zhang Pangfei, Ms. Wu Yushan, Ms. Qu Tianyun and Mr. Liao Dongqiang (collectively the “Retiring Directors”) will retire from office as Directors at the forthcoming annual general meeting (the “AGM”) of the Company on 28 August 2024. The Retiring Directors will offer themselves for re-election at the AGM.

At the AGM, separate ordinary resolutions will be put forward to the shareholders of the Company in relation to the proposed re-election of the Retiring Directors.

With reference to Rule 5.09 of the Gem Listing Rules, Ms. Qu Tianyun, who was appointed as an independent non-executive director on 8 June 2023, obtained the legal advice referred to under Rule 5.09 of the GEM Listing Rules on June 2023 and has confirmed that she understood her obligations as a director of the Company.

### 委任及重選董事

本公司的組織章程細則載有關於委任、重選及罷免董事的條文。

各執行董事均已於其獲委任日期與本公司訂立服務合約、各非執行董事已於其獲委任日期與本公司訂立服務合約，而各獨立非執行董事已於彼等獲委任的日期起已簽署委任函。與執行董事及非執行董事的服務合約及與獨立非執行董事的委任函的初步年期為三年。服務合約及委任函可根據各自的條款予以終止。服務合約可根據本公司的組織章程細則及適用GEM上市規則重續。

根據組織章程細則，各董事須至少每三年輪值退任一次，惟合資格於股東週年大會上重選連任。細則進一步訂明，任何於本年度獲委任以填補臨時空缺的董事須於獲委任後的首次股東大會上接受股東重選，而任何獲董事會委任作為現屆董事會新增成員的董事的任期僅直至本公司的下屆股東週年大會為止，其後將符合資格重選連任。

張靄飛先生、鄒雨杉女士、渠天芸女士及廖東強先生(統稱「退任董事」)將於二零二四年八月二十八日舉行的本公司應屆股東週年大會(「股東週年大會」)上退任董事職務。退任董事願意於股東週年大會上重選連任。

於股東週年大會上，有關建議重選退任董事的獨立普通決議案將提呈公司股東批准。

根據GEM上市規則第5.09條，渠天芸女士於二零二三年六月八日獲委任為獨立非執行董事，並於二零二三年六月獲得有關GEM上市規則第5.09條所述的法律意見，並已確認彼了解作為本公司董事的責任。





# Corporate Governance Report (Continued)

## 企業管治報告(續)

### BOARD DIVERSITY

The Board adopted the Board Diversity Policy on 28 December 2018. A summary of this policy, together with the implementation are disclosed as below.

#### Summary of Board Diversity Policy

The Board Diversity Policy aims to set out the approach to achieve diversity on the Board of the Company. To achieve a sustainable and balanced development, the Company encourages increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing an appropriate composition of the Board, the diversity of the Board has been considered from a number of perspectives, including but not limited to gender, age, sexual orientation, disability, nationality, religious or philosophical belief, family status, educational background, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The Company has always strived to enhance female representation in the workforce and currently has two female Directors. The Company will continue to achieve an appropriate balance of gender diversity according to business needs and future development. The Company will also ensure that there is gender diversity when recruiting staff at the mid to senior level and is committed to providing career development opportunities for female staff so that the Company will have a pipeline of potential successors to our Board in the future.

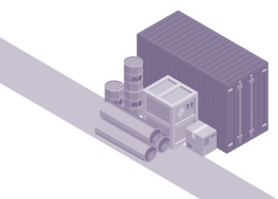
### 董事會成員多元化

董事會於二零一八年十二月二十八日採納董事會成員多元化政策。此政策的概要連同其執行情況於下文披露。

#### 董事會成員多元化政策概要

董事會成員多元化政策旨在列明本公司實現董事會成員多元化的方針。為實現可持續及均衡發展，本公司鼓勵促進董事會成員多元化，並將其視為支持達致其策略目標及可持續發展的必要元素。在設計適當的董事會成員組合時，本公司已從多項因素考慮董事會成員多元化，當中包括但不限於性別、年齡、性取向、殘疾、國籍、宗教或哲學信仰、家庭狀況、教育背景、專業經驗、技能、知識及服務年期。所有董事會成員的委任均以用人唯才為原則，而在考慮人選時亦以客觀條件充分顧及董事會成員多元化的裨益。

本公司一直致力提升員工中的女性比例，目前有兩名女性董事。本公司將繼續根據業務需求及未來發展，實現性別多元化的適當平衡。本公司將確保於中高級員工招聘中促進性別多元化，並致力為女性員工提供職業發展機會，從而為將來董事會培養潛在繼任人員。



# Corporate Governance Report (Continued)

## 企業管治報告(續)

### Implementation of Board Diversity Policy

The Nomination Committee reviews the composition of the Board from diversified angles. At the date of this Annual Report, the Board comprises eight members, amongst them, four are independent non-executive Directors. All the executive Directors have been working in the logistics, freight forwarding, banking and financial industry, or listed companies for over a number of years. The independent non-executive Directors have abundant experience in corporate governance, legal services, insurance as well as management. Taking into account the existing needs of the Company, the combination of the Board would bring about the necessary balance of skills and experience appropriate for the requirements of the business development of the Company.

### Monitoring and Reporting

The Nomination Committee will monitor the implementation of the Board Diversity Policy.

The Company will disclose details of the Board Diversity Policy together with any measurable objectives it has set itself in this regard and the progress made towards achieving those objectives including the Company's diversity profile, in the corporate governance report set out in its annual report.

The Nomination Committee will review the Board Diversity Policy on a regular basis to ensure the effectiveness. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

### NOMINATION POLICY

The Board adopted a nomination policy (the "Nomination Policy") on 28 December 2018. A summary of this policy, together with the implementation are disclosed as below.

### 董事會成員多元化政策之執行情況

提名委員會從多方面檢討董事會的組成。於本年報日期，董事會由八名成員組成，其中四名為獨立非執行董事。所有執行董事均於物流、貨運代理、銀行及金融行業或上市公司積逾多年經驗。獨立非執行董事於企業管治、法律服務、保險以及管理方面擁有豐富經驗。經計及本公司現時的需要，董事會成員組合將按本公司業務發展需要在技能及經驗方面保持必要的平衡。

### 監察及報告

提名委員會將監察董事會成員多元化政策的執行情況。

本公司將在其年報所載的企業管治報告中披露董事會成員多元化政策的細節連同其在此方面所設定的任何可衡量目標，以及在實現該等目標(包括本公司的多元化概況)方面取得的進展。

提名委員會將定期檢討董事會成員多元化政策以確保其行之有效。提名委員會將討論任何可能須作出的修訂，並向董事會提出任何有關修訂建議以供審批。

### 提名政策

董事會於二零一八年十二月二十八日採納提名政策(「提名政策」)。此政策的概要連同其執行情況於下文披露。



# Corporate Governance Report (Continued)

## 企業管治報告(續)

### Summary of Nomination Policy

The Nomination Policy aims to set out the approach to guide the Nomination Committee in relation to the selection, appointment and re-appointment of the directors of the Company. This also ensures that the Board has a balance of skills, experience, knowledge and diversity of perspectives appropriate for the requirements of the Company's business. It also includes the succession planning of the Company's key personnel.

### Selection criteria

(a) The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate:

- character and integrity;
- qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
- accomplishment and experience in the business from time to time conducted, engaged in or invested in by any member of the Group;
- commitment in respect of available time and relevant interest;
- requirement for the Board to have independent directors in accordance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited and whether the candidates would be considered independent with reference to the independence guidelines set out in the GEM Listing Rules;
- Board Diversity Policy and any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board; and
- such other perspectives appropriate to the Company's business.

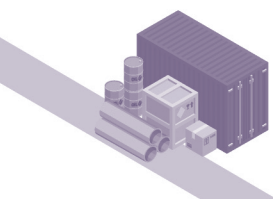
### 提名政策概要

提名政策旨在列明指引提名委員會甄選、委任及重選本公司董事的方針。這亦確保董事會按本公司業務需要在技能、經驗、知識及多元化觀點方面保持平衡。政策亦包括本公司主要人員的繼任計劃。

### 甄選準則

(a) 提名委員會在評估建議人選是否合適時將參考下列因素：

- 品格及誠信；
- 資格，包括與本公司業務及企業策略相關的專業資格、技能、知識及經驗；
- 在本集團任何成員公司不時進行、從事或投資的業務取得的成就及經驗；
- 可投入的時間及代表相關界別的利益；
- 董事會根據香港聯合交易所有限公司GEM證券上市規則規定設立獨立董事，以及候選人是否會根據GEM上市規則所載的獨立指引而被視為獨立人士；
- 董事會成員多元化政策以及提名委員會為實現董事會多元化而採取的任何可計量目標；及
- 適用於本公司業務的其他方面。



## Corporate Governance Report (Continued)

### 企業管治報告(續)

These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

- (b) Rigorous review is applied to assessing the continuing independence of Directors having served for over 9 consecutive years, with attention to ensuring that they remain independent in character and judgement, and continue to present an objective and constructive challenge to the assumptions and viewpoints presented by the management and the Board.
- (c) Proposed candidates will be asked to submit the necessary personal information in a prescribed form, together with their written consent to be appointed as Directors and to the public disclosure of their personal data on any documents or the relevant websites for the purpose of or in relation to their standing for election as a Director.
- (d) The Nomination Committee may request candidates to provide additional information and documents, if considered necessary.

### Nomination Procedures

- (a) For filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation. The Board shall have the ultimate responsibility for selection and appointment of Directors.
- (b) The Nomination Committee shall, upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out in selection criteria to determine whether such candidate is qualified for directorship.
- (c) If the process yields one or more desirable candidates, the Nomination Committee shall rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).

上述因素僅供參考，並不旨在涵蓋所有因素，亦不具決定性作用。提名委員會可酌情提名任何其認為適當的人士。

- (b) 嚴格審查適用於評估連續服務超過9年的董事的持續獨立性，確保彼等在品格及判斷上保持獨立，並繼續對管理層及董事會提出的假設及觀點提出客觀及具建設性的質疑。
- (c) 建議人選將會被要求按既定格式提交所需的個人資料，以及提交同意書，同意被委任為董事，並同意就其參選董事或與此有關的事情在任何文件或相關網站公開披露其個人資料。
- (d) 提名委員會如認為有必要，可要求人選提供額外資料及文件。

### 提名程序

- (a) 如要填補臨時空缺，提名委員會須推薦人選供董事會考慮及批准。如要建議人選在股東大會上參選，提名委員會須向董事會提名供其考慮及推薦參選。董事會對董事的甄選及任命有最終責任。
- (b) 提名委員會應在收到關於任命新董事的提案及人選的履歷資料(或相關細節)後，根據甄選準則所載的準則評估該人選，以確定該人選是否合資格擔任董事。
- (c) 如提名程序產生一個或多個理想的人選，提名委員會應根據本公司的需要及每個人選的背景調查(如適用)按優先順序對其進行排名。



# Corporate Governance Report (Continued)

## 企業管治報告(續)

(d) For any person that is nominated by a shareholder for election as a director at the general meeting of the Company pursuant to its constitutional documents, the Nomination Committee shall evaluate such candidate based on the criteria as set out in selection criteria to determine whether such candidate is qualified for directorship and where appropriate, the Nomination Committee and/or the Board shall make recommendation to shareholders in respect of the proposed election of director at the general meeting.

(d) 對於任何由股東根據本公司章程文件提名在本公司股東大會上選舉為董事的人選，提名委員會應根據甄選準則所載的準則對該人選進行評估，以確定該人選是否合資格擔任董事，且在適當情況下，提名委員會及／或董事會須在股東大會上就該董事選舉向股東提出建議。

### Re-election of Directors at General Meetings

The Nomination Committee shall review the overall contribution and service to the Company of the retiring director including his/her attendance of Board meetings and, where applicable, general meetings, and the level of participation and performance on the Board.

The Nomination Committee shall also review and determine whether the retiring director continues to meet the selection criteria aforementioned.

### 在股東大會上重選董事

提名委員會應審查退任董事對本公司的整體貢獻及服務，包括彼出席董事會會議的記錄，以及(如適用)股東大會的次數，以及其在董事會的參與水平及表現。

提名委員會亦應審查並確定退任董事是否繼續符合上述甄選準則。

### Implementation of Nomination Policy

The Nomination Committee of the Company shall nominate suitable candidates to the Board for it to consider and make recommendations to shareholders for election as directors of the Company at general meetings or appoint as Directors to fill casual vacancies.

### 提名政策之執行情況

本公司提名委員會須向董事會提名合適人選，以供董事會考慮並推薦股東於股東大會上選舉該人選為本公司董事，或供董事會委任該人選為董事以填補臨時空缺。

### Monitoring and Reporting

The Nomination Committee will monitor the implementation of the Nomination Policy.

### 監察及報告

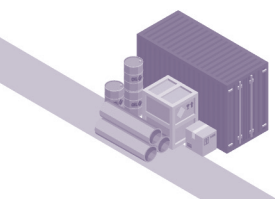
提名委員會將監察提名政策的執行情況。

The Nomination Committee will review the Nomination Policy on a regular basis to ensure its continued effectiveness, will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

提名委員會將定期檢討提名政策以確保其繼續行之有效，討論可能須作出的任何修訂，以及向董事會建議任何有關修訂以供考慮及批准。

The Company will disclose details of the Nomination Policy together with any measurable objectives it has set itself in this regard and the progress made towards achieving those objectives, in the corporate governance report set out in its annual report.

本公司將在其年報所載的企業管治報告中披露提名政策的細節連同其在此方面所設定的任何可計量目標，以及在實現該等目標方面取得的進展。



# Corporate Governance Report (Continued)

## 企業管治報告(續)

### DIVIDEND POLICY

The Board adopted a dividend policy (the “Dividend Policy”) on 28 December 2018. A summary of the Dividend Policy, together with the implementation are disclosed as below.

#### Summary of Dividend Policy

The Company considers stable and sustainable returns to its shareholders of the Company to be its goal. The Company’s Dividend Policy aims to allow shareholders to participate in the Company’s profit and for the Company to retain adequate reserves for future growth. In proposing any dividend payout, the Board would consider the following factors:

- general business conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Company;
- the financial condition and results of operations of the Group;
- the expected capital requirements and future expansion plans of the Group;
- future prospects of the Group;
- statutory and regulatory restrictions;
- contractual restrictions on the payment of dividends by the Group to the Shareholders or by the subsidiaries of the Company to the Company;
- taxation considerations;
- shareholders’ interests; and
- other factors the Board may deem relevant.

### 股息政策

董事會於二零一八年十二月二十八日採納股息政策(「股息政策」)。股息政策的概要連同其執行情況於下文披露。

#### 股息政策概要

本公司將向本公司股東提供穩定及可持續回報視為其目標。本公司的股息政策旨在讓股東分享本公司溢利，以及預留足夠儲備以供日後發展之用。於建議派發任何股息時，董事會將考慮以下因素：

- 整體營商環境及可能對本公司業務或財務表現及狀況產生影響的其他內部或外部因素；
- 本集團的財務狀況及經營業績；
- 本集團預期資本要求及未來擴展計劃；
- 本集團的未來前景；
- 法定及監管限制；
- 本集團向股東或本公司附屬公司向本公司支付股息的合約限制；
- 稅務考慮因素；
- 股東利益；及
- 董事會可能認為相關的其他因素。





# Corporate Governance Report (Continued)

## 企業管治報告(續)

### Implementation of Dividend Policy

The Board may pay out half-yearly or at other suitable intervals to be settled by it any dividend which may be payable at a fixed rate if the Board is of the opinion that the financial conditions and the profits of the Company justify the payment.

The payment of dividend is also governed by the applicable laws and regulations and the Company's constitutional documents.

### Monitoring and Reporting

The Dividend Policy will continue to be reviewed from time to time and there can be no assurance that dividend will be recommended or declared in any particular amount for any given period. The declaration of or recommendation of declaration of dividend is subject to the absolute discretion of the Board. Even if the Board decides to recommend and declare dividend, the form, frequency and amount will depend upon the operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors of and affecting the Group.

## RESPONSIBILITIES OF DIRECTORS

The Directors are collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs.

The Chairman leads the Board to formulate corporate mission, visions and policies of the Group and to ensure that all Directors are properly briefed on issues.

All executive Directors take an active interest in the affairs of the Company with a good understanding of the business, and play important roles in the daily operations and management of the Company, whilst all independent non-executive Directors participate in the Board meetings and bring their independent views and judgments on various issues.

### 股息政策之執行情況

如董事會認為根據本公司的財務狀況及溢利支付股息屬合理，董事會可於每半年或以其選擇的其他適當期間按固定息率支付任何股息。

股息的支付亦受適用法律及法規以及本公司的章程文件規管。

### 監察及報告

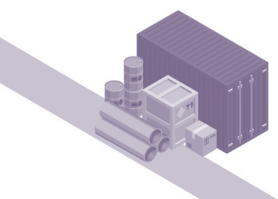
股息政策將繼續不時予以檢討，且概不保證會在任何指定期間建議支付股息或派付任何特定金額的股息。董事會對於宣派或建議宣派股息有絕對的決定權。即使董事會決定建議派付及宣派股息，股息的形式、派發頻率及金額將視乎本集團之經營及盈利、資本要求及盈餘、整體財務狀況、合約限制以及本集團的其他因素及影響本集團的其他因素而定。

### 董事責任

董事共同負責透過指導及監督本公司事務促使本公司邁向成功。

主席帶領董事會制定本集團的企業使命、願景及政策，並確保所有董事對事宜有適當了解。

所有執行董事積極參與本公司事務，並透切了解本公司的業務，在本公司日常運作及管理方面擔當重要角色。所有獨立非執行董事則須參與董事會會議，並就不同事務提出獨立意見及判斷。



## Corporate Governance Report (Continued)

### 企業管治報告(續)

Each of the independent non-executive Directors has been appointed with a formal letter of appointment setting out the terms and conditions of their respective appointment. Prior to their respective appointment, each of the independent non-executive Directors has submitted a written confirmation to the Company and the Stock Exchange confirming their independence and has undertaken to inform the Company and the Stock Exchange as soon as practicable if there is any subsequent change of circumstances which may affect their independence.

Independent non-executive Directors provide the Group with a wide range of skills, expertise and varied backgrounds and qualifications through their regular attendance at various committee meetings and advise on the affairs of the Company. They bring independent opinion and judgment on the strategy and policies to ensure that the interests of all shareholders are taken into account.

The Company reviews annually and obtains confirmation of independence from each of the independent non-executive Directors during their respective terms of appointment. During the Year, the Company received written confirmation from each of the independent non-executive Directors with reference to Rule 5.09 of the regarding GEM Listing Rules. Based on the confirmations, the Company considers that all independent non-executive Directors are independent, in compliance with the GEM Listing Rules requirements.

### Directors and Officers' Indemnity

The Company subscribes for an insurance policy to cover for the Directors' and Officers' liabilities in respect of potential legal actions against the Directors and officers of the Company.

每名獨立非執行董事已按正式委聘書獲委任，當中載列其各自委任的條款及條件。在彼等各自的委任前，每名獨立非執行董事已向本公司及聯交所呈交一份確認書以確認彼等的獨立身份，並承諾於日後出現任何可能會影響彼等的獨立性之情況變動時，在實際可行情況下盡快通知本公司及聯交所。

獨立非執行董事透過定期出席不同委員會會議及為本公司事務提供意見，為本集團帶來各方面之技術、專業知識及不同背景資料及資格。彼等就策略及政策提供獨立意見及判斷，確保顧及全體股東利益。

本公司每年檢討及收取各獨立非執行董事在各自任期內的獨立性確認書。於本年度內，本公司已參照GEM上市規則第5.09條，收取各獨立非執行董事的確認書。根據該等確認書，本公司認為所有獨立非執行董事均為獨立人士，符合GEM上市規則的規定。

### 董事及高級職員之彌償保證

本公司投購保單以彌償董事及本公司高級職員因對彼等提起的潛在法律行動而產生的責任。



# Corporate Governance Report (Continued)

## 企業管治報告(續)

### Corporate Governance Functions

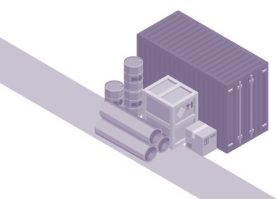
The Board is responsible for performing the following corporate governance duties:

1. to develop and review the Company's policies and practices on corporate governance and to make appropriate recommendations to the Board;
2. to review and monitor the training and continuous professional development of Directors and senior management;
3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors;
5. to review the Company's compliance with the Corporate Governance Code (the "CG Code") and Corporate Governance Report as set out in Appendix C1 to the GEM Listing Rules; and
6. to review and monitor the Company's compliance with the Company's whistle blowing policy.

### 企業管治職能

董事會負責履行下列企業管治職責：

1. 制定及檢討本公司有關企業管治的政策及常規，並向董事會作出適當建議；
2. 檢討及監察董事及高級管理人員的培訓及持續專業發展；
3. 檢討及監察本公司有關遵守法律及監管規定方面的政策及常規；
4. 制定、檢討及監察僱員及董事適用的操守準則及合規手冊(如有)；
5. 檢討本公司遵守GEM上市規則附錄C1所載企業管治守則(「企業管治守則」)及企業管治報告的情況；及
6. 檢討及監察本公司遵守本公司舉報政策的情況。



# Corporate Governance Report (Continued)

## 企業管治報告(續)

### DELEGATION BY THE BOARD

While at all times the Board retains full responsibility for guiding and monitoring the operations of the Group, the Board delegated certain responsibilities to the senior management team of the Company, including the day-to-day operations of the Group. Such senior management team accounts for its performance to the Board.

During the Year, the executive Directors frequently met and discussed with the senior management team in order to maintain an effective feedback system and enable the Group to react to changes or problems quickly and efficiently. The Board shall review its arrangement on delegation of responsibilities and authority regularly to ensure that such delegations are appropriate in view of the Company's prevailing circumstances and that appropriate reporting system is in place.

Each Director is free to seek advice from and has access to the Company's senior management team independently.

### BOARD COMMITTEES

The Board currently has three committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee. All the committees are empowered by the Board under their own terms of reference which have been posted on the websites of the Stock Exchange and the Company and are available for inspection by the shareholders of the Company upon request made to the Company Secretary.

#### Audit Committee

The Audit Committee was established on 14 August 2018 and at the date of this Annual Report comprises three members. All of them are independent non-executive Directors, namely:

Mr. Ho Yuk Ming Hugo (*Chairman*)  
Mr. Chow Chi Wing  
Mr. Liao Dongqiang

The Board considers that each Audit Committee member has extensive commercial experience and the Audit Committee has a suitable mix of expertise in various businesses, financial and legal sectors and that the composition and establishment of the Audit Committee complies with the requirements under Rules 5.28 to 5.29 of the GEM Listing Rules and CG Code.

### 董事會之授權

儘管董事會在履行其職責中完全承擔引領及監察本集團營運的責任，惟董事會已將若干責任授予本公司的高級管理層團隊，包括處理本集團日常營運工作。該高級管理層團隊須就其表現對董事會負責。

於本年度內，執行董事與高級管理層團隊多次會面並進行討論，以維持有效的反饋制度，使本集團可迅速及有效地就變動或問題作出回應。董事會將定期檢討其授予責任及權力的安排，以確保有關授權安排於本公司當時的情況下屬恰當，並已實行適當的申報制度。

各董事可自由及個別地向本公司高級管理層團隊尋求意見及與本公司的高級管理層團隊保持聯繫。

### 董事委員會

董事會現時設有三個委員會，分別為審核委員會、薪酬委員會及提名委員會。所有委員會均根據其本身的職權範圍獲董事會授權，而有關職權範圍已載於聯交所及本公司網站，並可由本公司股東在向公司秘書提出要求後查閱。

#### 審核委員會

審核委員會已於二零一八年八月十四日成立，於本年報日期由三名成員組成。彼等全部均為獨立非執行董事，分別為：

何育明先生(*主席*)  
周志榮先生  
廖東強先生

董事會認為各審核委員會成員均具備豐富商業經驗，而審核委員會成員的業務、財務及法律專業知識互相配合，且審核委員會的組成及成立符合GEM上市規則第5.28至5.29條以及企業管治守則的規定。



## Corporate Governance Report (Continued) 企業管治報告(續)

The primary duties of the Audit Committee include, but are not limited to (i) making recommendations to the Board on the appointment, reappointment and removal of the external auditor and approving the remuneration and terms of engagement of the external auditor and any questions of its resignation or dismissal; (ii) monitoring the integrity of the Company's financial statements and reviewing the annual reports and accounts, half-year report and quarterly reports, and reviewing significant financial reporting judgements contained in them; and (iii) reviewing the financial reporting, financial controls, risk management and internal control systems of the Group.

During the Year, the Audit Committee met five times, including a meeting with external auditor for audit planning. The attendance of individual Directors at the Audit Committee meetings is set out on page 48 of this Annual Report.

The following is a summary of work performed by the Audit Committee during the Year:

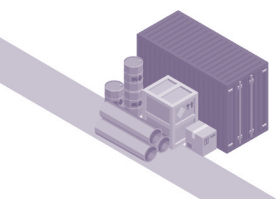
1. Reviewed annual financial statements for the year ended 31 March 2023, interim financial statements for the period ended 30 September 2023 and the quarterly financial statements for the period ended 30 June 2023 before submission to the Board for approval;
2. Review and made recommendations to the Board on the re-appointment of JH CPA Alliance Limited as the external auditor of the Company for the financial year ended 31 March 2024;
3. Approved the engagement letter of the external auditor for the year ended 31 March 2024;
4. Considered and made recommendations to the Board on the re-appointment of the external auditor at the 2023 AGM; and
5. Reviewed the effectiveness of internal control and risk management systems of the Group.

審核委員會的主要職責包括但不限於(i)就委任、重新委任及罷免外聘核數師向董事會提供建議，以及批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭任或罷免該核數師的問題；(ii)監察本公司的財務報表的完整性以及審閱年度報告及賬目、半年度報告及季度報告，並審閱當中所載有關財務申報的重大意見；及(iii)審閱本集團的財務申報、財務監控、風險管理及內部監控制度。

於本年度內，審核委員會曾舉行五次會議，當中包括與外聘核數師舉行的一次核數規劃會議。各個別董事出席審核委員會的記錄載於本年報第48頁。

以下為審核委員會於本年度內的工作概要：

1. 在提交予董事會作審批前審閱截至二零二三年三月三十一日止年度的年度財務報表、截至二零二三年九月三十日止期間的中期財務報表以及截至二零二三年六月三十日止期間的季度財務報表；
2. 審閱並建議董事會重新委任晉華會計師事務所有限公司為本公司截至二零二四年三月三十一日止財政年度之外聘核數師；
3. 批准截至二零二四年三月三十一日止年度外聘核數師之委聘書；
4. 考慮於二零二三年股東週年大會上重新委任外聘核數師，並就此向董事會提出建議；及
5. 檢討本集團內部監控及風險管理系統的成效。



# Corporate Governance Report (Continued)

## 企業管治報告(續)

### Remuneration Committee

The Remuneration Committee was established on 14 August 2018 and at the date of this Annual Report comprises three members, all are independent non-executive Directors, namely:

Mr. Liao Dongqiang (*Chairman*)  
Mr. Ho Yuk Ming Hugo  
Mr. Chow Chi Wing

The primary duties of the Remuneration Committee include (but without limitation): (a) making recommendations to the Directors regarding the policy and structure for the remuneration of all Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policies; (b) making recommendations to the Board on the remuneration packages of Directors and senior management; (c) reviewing and approving the management's remuneration proposals with reference to Board's corporate goals and objectives; and (d) considering and approving the grant of share options to eligible participants pursuant to the Share Option Scheme.

During the Year, the Remuneration Committee met three times and the attendance of each individual Director is set out on page 48 of this Annual Report. The Remuneration Committee reviewed and approved the remuneration packages of the Directors and senior management.

The remuneration of the executive Directors and members of senior management who were employed by the Group during the Year, shown by band, is set out below:

HK\$ 港元	Number of persons 人數
1,000,001 – 2,000,000	3
1 – 1,000,000	9
Total 總計	12

### 薪酬委員會

薪酬委員會已於二零一八年八月十四日成立，於本年報日期由三名成員組成。彼等全部均為獨立非執行董事，分別為：

廖東強先生(主席)  
何育明先生  
周志榮先生

薪酬委員會的主要職責包括但不限於：(a) 就全體董事及高級管理人員的薪酬政策及架構，及就制訂薪酬政策設立正規而具透明度的程序，向董事提出建議；(b) 向董事會建議董事及高級管理人員的薪酬待遇；(c) 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；及(d) 考慮及批准根據購股權計劃向合資格參與者授出購股權。

於本年度內，薪酬委員會曾舉行三次會議，而各個別董事的出席記錄載於本年報第48頁。薪酬委員會檢討及批准董事及高級管理人員的薪酬待遇。

於本年度內，本集團僱用的執行董事及高級管理人員的薪酬組別載列如下：





# Corporate Governance Report (Continued)

## 企業管治報告(續)

### Nomination Committee

The Nomination Committee comprises three members at the date of this Annual Report, including one executive Director and two independent non-executive Directors, namely:

Mr. Loy Hak Yu Thomas (*Chairman*)  
Mr. Chow Chi Wing  
Mr. Liao Dongqiang

The primary duties of the Nomination Committee is to identify individuals suitably qualified to become Board members and select, or make recommendations to the Board on the selection of, individuals nominated for directorships.

Selection and appointment of new directors will be based on a range of diverse perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional ethnicity, skills, knowledge, length of services, and such qualities and attributes that may be required by the Board.

During the Year, the Nomination Committee met twice and the attendance of each individual Director is set out on page 48 of this Annual Report. The Nomination Committee reviewed and approved the appointment of executive Directors, senior management and independent non-executive Director.

### 提名委員會

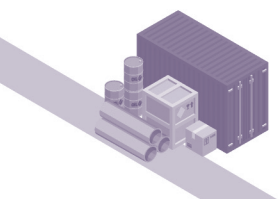
提名委員會於本年報日期由三名成員組成，當中包括一名執行董事及兩名獨立非執行董事，分別為：

呂克宜先生 (*主席*)  
周志榮先生  
廖東強先生

提名委員會的主要職責為物色具備合適資格可成為董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提供意見。

甄選及委任新董事將按各種多元化角度為準，包括但不限於性別、年齡、文化及教育背景、種族、專業操守、技能、知識、服務時期長短以及董事會可能要求的有關特質及屬性。

於本年度內，提名委員會曾舉行兩次會議，而各個別董事的出席記錄載於本年報第48頁。提名委員會檢討及批准執行董事、高級管理人員及獨立非執行董事的委任。



# Corporate Governance Report (Continued)

## 企業管治報告(續)

### Attendance at Board meetings, Board Committee Meetings and Annual General Meeting

### 董事會會議、董事委員會會議及股東週年大會的出席記錄

Individual attendance records of the relevant Directors during the Year are as follows:

相關董事於本年度內的個別出席記錄如下：

Directors 董事	Number of Meetings Attended/Eligible to Attend 出席會議次數/合資格出席會議				
	Board Meetings 董事會會議	Audit Committee Meetings 審核委員會會議	Remuneration Committee Meetings 薪酬委員會會議	Nomination Committee Meetings 提名委員會會議	Annual General Meeting 股東週年大會
<b>Executive Directors:</b> 執行董事：					
Mr. Loy Hak Yu Thomas 呂克宜先生	13/13	N/A 不適用	N/A 不適用	2/2	1/1
Mr. Zhang Pangfei 張雱飛先生	13/13	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Ms. Wu Yushan 鄒雨杉女士	12/13	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Yan Ximao 嚴希茂先生	13/13	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Ms. Qu Tianyun (Note (i)) 渠天芸女士 (附註(i))	2/2	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
<b>Independent Non-executive Directors:</b> 獨立非執行董事：					
Mr. Ho Yuk Ming Hugo 何育明先生	13/13	5/5	3/3	N/A 不適用	1/1
Mr. Chow Chi Wing 周志榮先生	13/13	5/5	3/3	2/2	1/1
Mr. Liao Dongqiang 廖東強先生	13/13	5/5	3/3	2/2	1/1
Mr. Zhang Quanhui (Note (ii)) 張全輝先生 (附註(ii))	3/4	N/A 不適用	N/A 不適用	2/2	0/0
Ms. Qu Tianyun (Note (i)) 渠天芸女士 (附註(i))	6/6	N/A 不適用	N/A 不適用	0/0	1/1

Notes: (i) Ms. Qu Tianyun was appointed as an independent non-executive Director with effect from 8 June 2023 and was re-designated as an executive Director with effect from 1 December 2023.

(ii) Mr. Zhang Quanhui resigned on 8 June 2023.

附註：(i) 渠天芸女士自二零二三年六月八日起獲委任為獨立非執行董事，並自二零二三年十二月一日起調任為執行董事。

(ii) 張全輝先生於二零二三年六月八日辭任。

Besides the above Board meetings, the Chairman of the Board, Mr. Thomas Loy, held one Directors' meeting with the independent non-executive Directors without the presence of other Directors during the Year.

除上述董事會會議外，於本年度，董事會主席呂克宜先生曾在其他董事不在席的情況下與獨立非執行董事舉行一次董事會議。



# Corporate Governance Report (Continued)

## 企業管治報告(續)

Apart from said meetings, matters requiring Board's approval were also arranged by means of circulation of written resolutions of all Board members.

### ACCOUNTABILITY AND AUDIT

#### Directors' responsibilities in financial reporting

The Board is committed to providing a balanced, clear and comprehensible assessment of the financial performance, position and prospects of the Group. The Board, assisted by the Audit Committee, oversees the financial reporting process of the Group. The Audit Committee monitors the integrity of the financial statements and quarterly, interim and annual reports and accounts of the Group.

All Directors acknowledge their responsibilities for the preparation of the financial statements of the Group, which shall give a true and fair view of the financial status of the Group. During the Year, the Directors were not aware of any material uncertainties relating to event or condition that might cast significant doubt upon the Group's ability to continue as a going concern. Accordingly, the Directors prepared the financial statements of the Company on a going concern basis.

The Company commits to announce its quarterly, interim and annual results as soon as reasonably practicable after the end of the relevant period and the financial year respectively as required by the GEM Listing Rules and discloses all such information as would enable the shareholders of the Company to assess the performance, financial position and prospects of the Group.

#### Auditor's responsibilities

The responsibilities of external auditor with respect to financial reporting are set out in the Independent Auditor's report on pages 75 to 81 of this Annual Report.

除上述會議外，須董事會批准的事宜亦已透過向所有董事會成員傳閱書面決議案的方式處理。

### 問責及核數

#### 董事有關財務報告的責任

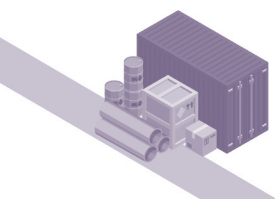
董事會致力對本集團的財務表現、狀況及前景作出公正、清晰且全面的評估。董事會在審核委員會的協助下，監督本集團的財務報告程序。審核委員會監察本集團財務報表與季度、中期及年度報告以及賬目的完整性。

全體董事深明其編製本集團財務報表的責任，需要真實及公平地反映本集團的財務狀況。於本年度內，董事並不知悉任何可能對本集團持續經營能力構成重大疑問的事件或狀況之重大不明確因素。因此，董事已按持續經營基準編製本公司的財務報表。

本公司承諾於有關期間及財政年度結束後在實際合理情況下盡快按GEM上市規則規定分別公佈其季度、中期及年度業績，及披露所有有關資料，以便本公司股東評估本集團的表現、財務狀況及前景。

#### 核數師之責任

外聘核數師有關財務報告的責任載於本年報第75至81頁的獨立核數師報告。



# Corporate Governance Report (Continued)

## 企業管治報告(續)

### Auditor's remuneration

The remuneration paid/payable to the Company's external auditor, JH CPA Alliance Limited during the Year is set out as follows:

### 核數師酬金

於本年度已付／應付本公司外聘核數師晉華會計師事務所有限公司的酬金載列如下：

Services rendered 所提供的服務	Fees paid/payable 已付／應付費用	
	HK\$'000 千港元	
JH CPA Alliance Limited Audit services	晉華會計師事務所有限公司 核數服務	750

The Audit Committee reflected their views to the Board that the remuneration paid/payable to the Company's external auditor was reasonable and fair in all circumstances and there had been no major disagreement between the external auditor and the management of the Company during the Year.

審核委員會已向董事會反映，認為已付／應付本公司外聘核數師的酬金於所有情況下均屬公平合理，而本年度內外聘核數師與本公司管理層並無重大意見分歧。

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and ensuring the risk management and internal control systems maintain sound and effective. The Board also recognises internal audit assists the Company in protecting its assets. The Audit Committee assisted the Board in fulfilling its responsibility. The management provided a confirmation to the Board that the risk management and internal control systems of the Company maintains sound and effective throughout the Year. The Board has adopted a risk assessment policy on 8 March 2019.

### 風險管理及內部監控

董事會知悉其有整體責任評估及釐定本集團為達成策略目標所願承擔的風險性質及程度，並確保本集團維持健全及有效的風險管理及內部監控制度。董事會亦深明內部審核有助本公司保障其資產。審核委員會協助董事會履行其職責。管理層已向董事會確認，本公司的風險管理及內部監控制度於本年度內一直維持健全及有效。董事會已於二零一九年三月八日採納風險評估政策。

The task of annual review of the internal audit of the Company during the Year has been commissioned to an external professional firm as its internal control review adviser (the "Adviser"). Such review is conducted annually and cycles reviewed are under rotation basis. The Adviser is not an affiliate with the Directors and the employees of the Group and is regarded as an independent third party.

於本年度內，本公司已委聘一間外聘專業服務公司作為其內部監控審閱顧問（「顧問」），以就其內部審核進行年度審閱工作。有關審閱會每年進行，並輪流審閱各個週期。顧問並非董事及本集團僱員的聯屬人士，因而被視為獨立第三方。



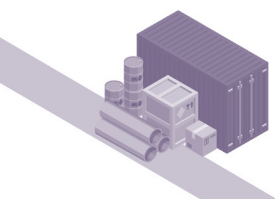
## Corporate Governance Report (Continued) 企業管治報告(續)

The Adviser conducted the annual review of the effectiveness of the internal control systems for the year ended 31 March 2024. The aforementioned scope of review was previously determined and approved by the Audit Committee. The Adviser has reported major findings and areas for improvement to the Audit Committee. All recommendations from the Adviser are properly followed up by the Group to ensure that they are implemented within a reasonable period of time. The Board and Audit Committee are of the view that there are no material internal control defects noted. The Board considered that the internal audit control system are effective and adequate.

The Group has yet to establish its internal audit function during the Year as required under CG Code D.2.5. After careful consideration of the Group's size, nature, and complexity of business, the Directors have determined that it would be more cost-effective to engage external independent professionals for the internal audit function. This decision aims to fulfill the Group's requirements effectively. The Audit Committee and the Board have thoroughly assessed the internal control review report prepared by an independent consultancy company and engaged in discussions with the Company's external auditor regarding any significant control deficiencies identified during the financial statement audit. These evaluations serve as the basis for reviewing the adequacy and effectiveness of the Group's risk management and internal control systems. The Company believes that the above-mentioned arrangements are sufficient to maintain appropriate risk management and internal control within the Group. The Audit Committee and the Board will regularly assess the necessity of an internal audit function on an annual basis. The Audit Committee and the Board, has considered the internal control review report prepared by the Adviser and communications with the Company's external auditor in respect of any material control deficiencies identified during the course of the financial statement audit to form the basis to review the adequacy and effectiveness of the Group's risk management and internal control systems. The Audit Committee and the Board will continue to review the need for an internal audit function on an annual basis.

顧問就內部監控制度於截至二零二四年三月三十一日止年度的成效進行年度審閱。上述審閱範圍先前已由審核委員會釐定及批准。顧問已向審核委員會匯報重大結果及須予改進的範疇。本集團將妥善跟進顧問的全部建議，以確保於合理時間內落實執行。董事會及審核委員會認為，未有發現任何重大內部監控缺陷。董事會認為，內部審核監控制度有效且充足。

本集團於本年度尚未根據企業管治守則第D.2.5條的規定成立其內部審核職能。經審慎考慮本集團的規模、性質及業務的複雜程度後，董事已確定就內部審核職能委聘外部獨立專業人士更具成本效益。該決定旨在有效地滿足本集團的要求。審核委員會及董事會已全面評估由獨立顧問公司編製的內部監控審閱報告，並與本公司外聘核數師就財務報表審核過程中發現的任何重大監控缺陷進行討論。該等評估作為檢討本集團風險管理及內部監控系統的充足性及有效性的基準。本公司相信上述安排足以維持本集團內適當的風險管理及內部監控。審核委員會及董事會將每年定期評估內部審核職能的必要性。審核委員會及董事會已考慮顧問所編製的內部監控審閱報告，並就於財務報表審核過程中發現的任何重大監控缺陷與本公司的外聘核數師溝通，以形成審閱本集團風險管理及內部監控制度充足及有效性的基準。審核委員會及董事會將繼續每年檢討內部審核職能的需要。



## Corporate Governance Report (Continued)

### 企業管治報告(續)

#### Main features of the risk management and internal control systems

The Board has the following responsibilities towards the risk management and internal control systems:

- review and approve risk management policy, with the risk management framework and program on an ongoing basis, including the design, implementation, monitoring, maintenance and changes;
- evaluate and provide direction to the Group on the nature and extent of the risks that shall be taken in achieving its strategic objectives (i.e. setting the risk appetite);
- ensure review of the effectiveness of the risk management and internal control systems is conducted at least annually, including changes and nature and extent of significant risks from last annual review and the Group's ability to respond to changes in its business and external environment, the scope and quality of management's ongoing monitoring of risks, extent and frequency of communication of monitoring results to the Board, significant control failings or weaknesses identified during the period; and
- discuss the risk management framework and program with the risk management taskforce and senior management to ensure that operation management has fulfilled their duties in establishing and maintaining an effective risk management program.

#### 風險管理及內部監控制度之主要特點

董事會就風險管理及內部監控制度擁有下列責任：

- 持續審閱及批准風險管理政策，連同風險管理框架及計劃，包括設計、執行、監察、維護及變動；
- 評估實現本集團策略目標時須承擔的風險性質及程度，並向本集團提供指引(即設定風險承受能力)；
- 確保至少每年審閱風險管理及內部監控制度的成效一次，包括自上一次年度審閱起出現的重大風險變動及其性質與程度，以及本集團回應其業務及外在環境變動的能力、管理層持續監察風險的範圍及質素、向董事會傳達監察結果的程度及頻率、期內發現的重大監控失誤或弱點；及
- 與風險管理小組及高級管理層討論風險管理框架及計劃，以確保營運管理層已履行其制定及維持有效風險管理計劃的職責。





# Corporate Governance Report (Continued)

## 企業管治報告(續)

The Audit Committee assists the Board in fulfilling its oversight role in the Group's financial reporting, financial controls, risk management and internal controls systems. The Audit Committee also discusses the risk management and internal control systems with the Company's management to ensure that the management has performed its duty to have effective systems. Such discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting functions. The Audit Committee considers major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings.

The management assists the Board in the implementation of the Group's policies, procedures and limits within the Board's approved risk appetite by identifying and assessing the risks faced, and in the design, operation and monitoring of suitable internal controls to mitigate and control these risks.

### Risk assessment process

#### Risk assessment approach

A risk management program was carried out during the Year to ensure all material risks to which the Company exposed are properly identified, assessed, managed, monitored and reported to the Audit Committee and the Board. To facilitate the risk management process, the Group set up a risk management taskforce which is comprised of senior management. The risk management taskforce provides assistance to the department heads in performing the annual risk assessment process.

#### Risk identification

Risks identification is based on questionnaire with department heads from different departments. Risks are preliminary identified by senior management from the risk inventory which is a collection of risks built on industrial analysis and external benchmarking that can impact the Group at the entity or specific business process level. The risk inventory covers both internal and external risks in four major areas, namely strategic risks, operational risks, financial risks and regulatory risks. Key risk factors are then identified by integrating the results of the questionnaire.

審核委員會協助董事會履行其監管本集團財務申報、財務監控、風險管理及內部監控制度的職責。審核委員會亦會與本公司管理層討論風險管理及內部監控制度，以確保管理層已履行其建立有效制度的職責。有關討論內容應包括本集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足。審核委員會應董事會的委派或主動就有關風險管理及內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究。

管理層透過識別及評估所面對的風險，在董事會批准的風險承受能力範圍內協助董事會執行本集團的政策、程序及限制，並參與設計、營運及監察合適的內部監控措施，以減少及控制相關風險。

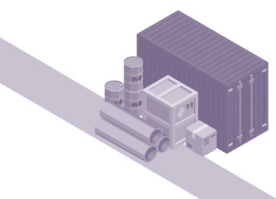
### 風險評估程序

#### 風險評估方針

本公司於本年度內曾進行風險管理計劃，以確保本公司所面臨之所有重大風險均獲得確切識別、評估、管理、監察並向審核委員會及董事會匯報。為促進風險管理程序，本集團設立由高級管理層組成的風險管理小組。風險管理小組會協助部門主管進行年度風險評估程序。

#### 風險識別

風險識別乃基於各部門的部門主管完成之問卷調查。高級管理人員根據在實體或特定業務流程層面影響本集團的行業分析及外部基準而構建之風險組合初步識別風險。風險範疇涵蓋四大範疇內部及外部風險，即策略風險、營運風險、財務風險及監管風險。其後，高級管理人員綜合問卷調查的結果從而識別主要風險因素。



# Corporate Governance Report (Continued)

## 企業管治報告(續)

### Risk evaluation and risk prioritisation

Risk evaluation is the second step to assess the relative impact and likelihood of the identified key risk factors. These identified key risk factors are further assessed by a scale rating process by the department heads to evaluate their impact and likelihood. The scale rating process is further supported by face-to-face meeting with the department heads to assess the rationales of these identified key risk factors behind.

Risk prioritisation is a mapping exercise. A risk map is used to prioritise the identified key risk factors according to their impact and likelihood.

### Risk reporting, managing and monitoring

Risk reporting and risk monitoring are essential and integral parts of risk management. A risk assessment report was submitted to the Audit Committee and the Board. Department heads reviewed and assessed the adequacy of existing controls in accordance with the Board's advice and suggestions, and determined and implemented treatment plans where risk mitigation are actionable and continuously monitored the development of current risks and the emergence of new risks. The risk inventory report update is a continuous work and the Group will update the risk inventory after each annual review.

### Handling and dissemination of inside information

The handling and dissemination of inside information of the Company is strictly controlled and remains confidential including but not limited by the following ways:

1. Restrict access to inside information to a limited number of employees on a need-to-know basis;
2. Reminder to employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality;
3. Ensure appropriate confidentiality agreements are in place when the Company enters into significant negotiations or dealings with third party; and
4. Inside information is handled and communicated by designated persons to outside third party.

### 風險評估及風險優先等級

第二步為風險評估，評估已識別主要風險因素的相對影響及其出現的可能性。部門主管以規模評級程序進一步評定該等已識別主要風險因素，以評估其影響及出現的可能性。除規模評級程序外，部門主管亦會輔以面談，以評定該等已識別主要風險因素背後的邏輯依據。

風險優先等級通過繪圖呈現。風險圖乃用於依據其所評估的影響及可能性對已識別的主要風險因素進行優先排序。

### 風險匯報、管理及監察

風險匯報及風險監察乃風險管理不可或缺的一部分。風險評估報告已提交予審核委員會及董事會。部門主管已根據董事會之意見及建議檢討及評估現有監控措施是否充足，為可採取減輕風險之領域制定及執行防護計劃，並持續監察現有風險之發展及新風險之出現。更新風險範疇報告乃一項持續的工作，而本集團將於每次年度審閱後更新風險範疇。

### 處理及發佈內幕消息

本公司嚴格控制處理及發佈內幕消息，並確保內幕消息保持機密，當中包括但不限於以下方式：

1. 限制僅有限數目之僱員在有需要時方能取得內幕消息；
2. 提醒掌握內幕消息的僱員，以確保彼等充分熟知其保密責任；
3. 確保本公司與第三方進行重大磋商或交易時訂立適當保密協議；及
4. 內幕消息由專人處理並傳達予外部第三方人士。



# Corporate Governance Report (Continued)

## 企業管治報告(續)

The Board and the senior management review the safety measures regularly to ensure inside information is properly handled and disseminated.

### WHISTLE-BLOWING POLICY AND ANTI-CORRUPTION

The Group has formulated policy on whistle-blowing and anti-corruption to handle advices and complaints from the employees. Details of which will be set out in the ESG Report.

### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTOR RELATIONS

Recognising the importance of maintaining on-going communication with shareholders, the Board establishes a shareholders' communication policy on 24 August 2018 and reviews it on a regular basis to ensure its effectiveness. To facilitate the timely, transparent and effective communication with shareholders, the Board provides different communication channels for shareholders and investors as follows:

- Corporate communications such as annual reports, quarterly reports, interim reports, ESG reports, circulars, annual general meeting and other general meeting that may be convened are issued in printed form and are available on the Stock Exchange's website [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website [www.wanleader.com](http://www.wanleader.com);
- A dedicated "Investor Relations" section is available on the Company's website. Information on the Company's website is updated on a regular basis;
- Information released by the Company to the Stock Exchange is also posted on the Company's website immediately thereafter;
- All presentation materials provided in conjunction with the Company's annual general meeting and/or extraordinary general meeting (if any) and results announcement each year will be made available on the Company's website as soon as practicable after their release;

董事會及高級管理人員定期檢討安全措施，以確保內幕消息獲得妥善處理及發佈。

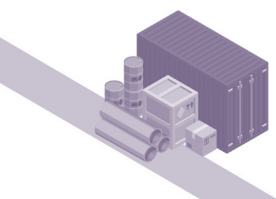
### 舉報政策及反貪污

本集團已制定舉報及反貪污政策，以處理僱員的意見及投訴。有關詳情將載於ESG報告。

### 與股東之溝通及投資者關係

董事會認同持續與股東保持溝通的重要性，因而於二零一八年八月二十四日制定股東溝通政策，並定期進行檢討以確保其成效。為確保與股東進行適時、具透明度及有效的溝通，董事會為股東及投資者提供下列各種溝通渠道：

- 以印刷形式刊發年報、季度報告、中期報告、ESG報告、通函、股東週年大會及其他可能召開的股東大會等公司通訊，並登載於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.wanleader.com](http://www.wanleader.com))以供查閱；
- 本公司網站專門設有「投資者關係」一欄。本公司網站的資料會定期予以更新；
- 本公司向聯交所發佈的資料亦會緊隨其後於本公司網站登載；
- 每年聯同本公司股東週年大會及／或股東特別大會(如有)及業績公告提供的一切簡報材料，將於發佈後在實際可行情況下盡快登載於本公司網站以供查閱；



## Corporate Governance Report (Continued) 企業管治報告(續)

- All press release, newsletter, market consultations, submissions and tender notices etc. issued by the Company or its subsidiaries will be made available on the Company's website;
- Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend the meetings;
- Appropriate arrangements for the annual general meetings and/or extraordinary general meeting (if any) shall be in place to encourage shareholders' participation;
- The process of the Company's general meeting will be monitored and reviewed on a regular basis, and, if necessary, changes will be made to ensure that shareholders' needs are best served;
- Board members, in particular, either the chairmen or deputy chairmen of Board committees or their delegates, appropriate management executives and external auditors will attend annual general meetings to answer shareholders' questions; and
- Shareholders are encouraged to attend shareholders' activities organised by the Company, where information about the Company, including its latest strategic plan, products and services etc. will be communicated.
- 本公司或其附屬公司發出的所有新聞稿、新聞通訊、市場諮詢、呈交文件及投標通知等資料將登載於本公司網站以供查閱；
- 鼓勵股東出席股東大會，或如股東未能出席大會，委派受委代表代其出席大會並於會上投票；
- 將就股東週年大會及／或股東特別大會(如有)設有適當安排，以鼓勵股東參與；
- 將定期監察及檢討本公司股東大會的程序，並在需要時進行更改，以確保最佳地滿足股東的需要；
- 董事會成員(特別是董事委員會主席或副主席或其代表)、適當的管理人員及外聘核數師將出席股東週年大會以回答股東的提問；及
- 鼓勵股東出席本公司舉辦的股東活動，並於該等活動中向彼等傳達有關本公司的資料(包括其最新策略計劃、產品及服務等)。

The Company keeps on promoting investor relations and enhancing communication with the existing shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public. Enquiries to the Board or the Company may be sent by post to the Company's principal place of business in Hong Kong.

本公司不斷促進與投資者的關係，並加強與現有股東及有意投資者的溝通。本公司歡迎投資者、持份者及公眾人士提供意見。向董事會或本公司作出的查詢可郵寄至本公司於香港的主要營業地點。



# Corporate Governance Report (Continued)

## 企業管治報告(續)

### SHAREHOLDERS' RIGHT

#### Convening Extraordinary General Meeting and Putting Forward Proposals at Shareholders' Meeting

Shareholders holdings, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If the Directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting.

The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the registered office of the Company, and may consist of several documents in like form each signed by one or more requisitionists.

Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors to duly convene a meeting shall be repaid to the requisitionists by the Company, and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration in respect of their services to such Directors as were in default.

As regards proposing a person for election as a Director, the procedures are available on the website of the Company.

#### Enquiries to the Board

Enquiries can be put to the Board through the company secretary of the Company at Office Tower Unit 903, Hutchison Logistics Centre, Terminal 4, Kwai Chung Container Port, 18 Container Port Road South, Kwai Chung, New Territories, Hong Kong or email to [irwl@wanleader.com](mailto:irwl@wanleader.com).

### 股東權利

#### 召開股東特別大會及於股東大會上提呈建議

任何於遞呈要求日期持有不少於本公司附有於本公司股東大會投票權的繳足股本十分之一的股東，有權於任何時候透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會須於遞呈該要求後兩個月內舉行。倘於遞呈要求日期後21日內，董事未有正式召開大會，則遞呈要求人士或彼等其中任何人士（佔彼等全體之總投票權一半以上者）可自行召開大會。

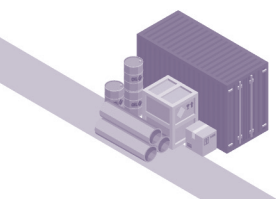
有關遞呈必須列明會議目的，並須由遞呈要求人士簽署及交回本公司的註冊辦事處，且可包含多份由一名或多名遞呈要求人士簽署的類似文件。

遞呈要求人士因董事未能正式召開大會而產生之任何合理開支，將由本公司償還予遞呈要求人士，而就此償還的任何款項將由本公司於其應付或將應付違規董事的服務袍金或其他薪酬中保留。

就建議人選參選董事而言，有關程序可於本公司網站查閱。

#### 向董事會查詢

任何人士可透過本公司的公司秘書向董事會提出查詢，地址為香港新界葵涌貨櫃碼頭南路18號葵涌四號貨櫃碼頭和黃物流中心商業大樓903室，或電郵至 [irwl@wanleader.com](mailto:irwl@wanleader.com)。



# Corporate Governance Report (Continued)

## 企業管治報告(續)

### COMPANY SECRETARY

The company secretary is a full time employee of the Company and has day-to-day knowledge of the Company's affairs. The company secretary reports to the Chairman and the chief executive officer. From time to time, the company secretary advises the Board on governance matters and ensures the board procedures, applicable law, rules and regulations are followed.

Mr. KH Wong has appointed as the company secretary of the Company. During the Year, Mr. KH Wong has complied with the relevant training requirement under Rule 5.15 of the GEM Listing Rules. The biographical details of Mr. KH Wong are set out in the section headed "Directors' and Senior Management's Biographies" of this Annual Report.

### COMPLIANCE OFFICER

Mr. Zhang Pangfei is the compliance officer of the Company. His biographical details are set out in the section headed "Directors' and Senior Management's Biographies" of this Annual Report.

### CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2024, the Company has made amendments to its memorandum of association and the articles of association to align with the latest legal and regulatory requirements, including the applicable laws of the Cayman Islands and the amendments made to Appendix A1 to the Listing Rules which took effect on 1 January 2022 by way of adoption of the amended and restated memorandum and articles of association by a special resolution passed by the Shareholders at the 2022 AGM. The amended and restated memorandum and articles of association of the Company is available on the websites of the Company and the Stock Exchange.

### LANGUAGE

If there is any inconsistency between the English version of this Annual Report and the Chinese translation of this Annual Report, the English version of this Annual Report shall prevail.

### 公司秘書

公司秘書為本公司的全職僱員，對本公司的日常事務有深入了解。公司秘書向主席及行政總裁匯報。公司秘書不時向董事會提供有關管治事宜的意見，確保遵循董事會程序、適用法例、規則及規例。

黃國瀚先生獲委任為本公司公司秘書。於本年度，黃國瀚先生已遵守GEM上市規則第5.15條的相關培訓規定。黃國瀚先生的履歷詳情載於本年報「董事及高級管理層履歷」一節。

### 合規主任

張雋飛先生為本公司的合規主任。其履歷詳情載於本年報「董事及高級管理層履歷」一節。

### 組織章程文件

截至二零二四年三月三十一日止年度，本公司已透過於二零二二年股東週年大會上獲股東通過的特別決議案以採納經修訂及重列之組織章程大綱及細則的方式對其組織章程大綱及細則進行修訂，以使其符合最新法律及監管規定，包括開曼群島的適用法例及於二零二二年一月一日起生效的上市規則附錄A1的修訂。本公司之經修訂及重列之組織章程大綱及細則可於本公司及聯交所網站查閱。

### 語言

如本年報英文版與本年報中文譯本有任何歧義，概以本年報英文版為準。





# DIRECTORS' REPORT

## 董事會報告

The Directors are pleased to present this Directors' Report together with the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 March 2024 (the "Year").

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the principal activities of its subsidiaries include provision of freight forwarding and related logistics services, provision of entrusted management services for operating an online e-commerce platform and trading of fashion items. Details of activities of these principal subsidiaries are set out in note 32 to the consolidated financial statements.

An analysis of the Group's performance for the Year by operating segment is set out in note 7 to the consolidated financial statements.

### BUSINESS REVIEW

A fair review of the business of the Group as required pursuant to Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), together with a description of the principal risks and uncertainties faced by the Company, particulars of important events affecting the Group that have occurred since the Previous Year as well as indication of likely future development in the business of the Group are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" of this Annual Report respectively. An analysis using financial key performance indicators, a discussion on the Group's environmental policies and performance, and its compliance with the relevant laws and regulations that have a significant impact on the Group as well as an account of the key relationships with its stakeholders are contained in "Five Year Financial Summary" on page 189 to 190, "Segment Information" on pages 144 to 151, "Environmental Policies and Performance" on page 17, ESG Report, and "Major Customers and Suppliers" of this Directors' Report respectively. The above discussions form part of this Directors' Report.

董事欣然提呈本董事會報告連同本公司及其附屬公司截至二零二四年三月三十一日止年度（「本年度」）之經審核綜合財務報表。

### 主要業務

本公司之主要業務為投資控股，而其附屬公司之主要業務包括提供貨運代理及相關物流服務、就經營在線電子商務平台提供委託管理服務以及時尚物品貿易。該等主要附屬公司之業務詳情載於綜合財務報表附註32。

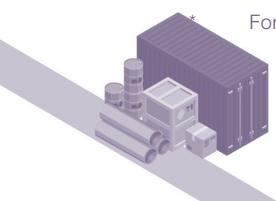
本集團於本年度按經營分部劃分之表現分析載於綜合財務報表附註7。

### 業務回顧

按香港法例第622章公司條例附表5之規定編製之本集團中肯業務回顧，連同本公司所面對主要風險及不明朗因素之描述、自過往年度後發生並對本集團有影響之重要事項以及本集團業務日後可能出現之發展，分別載於本年報之「主席報告」及「管理層討論及分析」章節。使用關鍵財務績效指標作出之分析、本集團環境政策及表現之討論及其遵守對本集團有重大影響之相關法律及法規之情況以及與利益相關者之重要關係描述，分別載於第189至190頁之「五年財務概要」、第144至151頁之「分部資料」、第17頁之「環境政策及表現」、ESG報告及本董事會報告之「主要客戶及供應商」內。上述討論為本董事會報告之一部分。

\* For identification purpose

\* 僅供識別



# Directors' Report (Continued)

## 董事會報告(續)

### Principal risks and uncertainties

There are certain risks involved in the Group's operations and many of which are beyond the Group's control. Some of the relatively material risks include (i) outbreak of any severe communicable disease, in particular coronavirus COVID-19, if uncontrolled; (ii) cash flow may deteriorate due to potential mismatch in time between receipt of payments from the customers and payment to the suppliers, the Group's cash flow position may result in a material adverse position; (iii) the Group is exposed to risk related to exchange rate fluctuations, particularly with respect to the USD; (iv) loss of major customers; and (v) market sharing erosion and diminishing profit margin. The freight forwarding industry that the Group is operating in is highly sensitive to market competition, global and local economic conditions, market demands for the services, the fuel prices and other cost of services. The Group may suffer a low or even negative net profit margin due to decrease in turnover and/or relatively high operating costs, should the global economy deteriorate and/or become more unstable.

In addition, various financial risks have been disclosed in note 6 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 82 to 83 of this Annual Report.

### DIVIDEND

The Board did not recommend final dividend for the Year.

### SUMMARY FINANCIAL INFORMATION

A summary of the results, assets and liabilities of the Group for the past five financial years is set out in the section headed "Five Year Financial Summary" on page 189 to 190 of this Annual Report. This summary does not form part of the consolidated financial statements.

### 主要風險及不確定因素

本集團的營運涉及若干風險，其中許多超出本集團的控制範圍。若干相對重大之風險包括(i)爆發任何嚴重傳染病，特別是冠狀病毒COVID-19，倘不受控制；(ii)向客戶收款與向供應商付款在時間上可能出現錯配，因而現金流量或會轉差，最終可能對本集團的現金流量狀況構成重大不利影響；(iii)本集團須承擔有關匯率波動(尤其是與美元有關的匯率)的風險；(iv)失去主要客戶；及(v)市場份額流失及溢利率下降。本集團經營之貨運代理行業對市場競爭、環球及本地經濟狀況、對服務之需求、燃料價格及其他服務成本極為敏感。倘全球經濟衰退及/或更趨不穩，本集團可能因營業額減少及/或經營成本相對較高而蒙受純利率降低甚至負純利率。

此外，多項財務風險已於綜合財務報表附註6披露。

### 業績及分配

本集團本年度之業績載於本年報第82至83頁之綜合損益及其他全面收益表。

### 股息

董事會不建議派發本年度之末期股息。

### 財務資料概要

本集團過去五個財政年度之業績以及資產及負債概要載於本年報第189至190頁之「五年財務概要」一節。該概要並非綜合財務報表之組成部分。



## Directors' Report (Continued)

### 董事會報告(續)

#### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the Year are set out in note 16 to the consolidated financial statements.

#### DONATION

Charitable donation made by the Group during the Year amounted to approximately HK\$10,000 (during the year ended 31 March 2023: HK\$5,880).

#### SHARE CAPITAL

Details of the movements in the Company's share capital during the Year are set out in note 27 to the consolidated financial statements.

#### RESERVES

Details of the movements in the reserves of the Group and of the Company during the Year are set out in page 86 of this Annual Report and note 31 to the consolidated financial statements.

#### DISTRIBUTABLE RESERVES

At 31 March 2024, there is no reserve of the Company available for distribution to shareholders under the Companies Act of the Cayman Islands (at 31 March 2023: nil).

#### PRE-EMPTIVE RIGHTS

There are no provision for pre-emptive rights under the Company's Articles of Association 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.

#### 物業、廠房及設備

本集團於本年度之物業、廠房及設備變動詳情載於綜合財務報表附註16內。

#### 慈善捐款

於本年度，本集團作出約10,000港元的慈善捐款(截至二零二三年三月三十一日止年度：5,880港元)。

#### 股本

本公司於本年度之股本變動詳情載於綜合財務報表附註27內。

#### 儲備

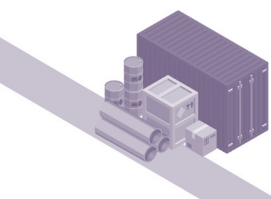
本集團及本公司於本年度之儲備變動詳情載於本年報第86頁及綜合財務報表附註31內。

#### 可供分派儲備

於二零二四年三月三十一日，本公司概無根據開曼群島公司法可向股東分派之儲備(於二零二三年三月三十一日：無)。

#### 優先購買權

本公司組織章程細則或開曼群島(本公司註冊成立之司法權區)法律均無有關優先購買權之條文，因此本公司並無義務向現有股東按比例發售新股份。



# Directors' Report (Continued)

## 董事會報告(續)

### DIRECTORS

The Directors of the Company who held office during the Year and up to the date of this Annual Report were as follows:

#### Executive Directors

Mr. Loy Hak Yu Thomas (*Chairman*)  
Mr. Zhang Pangfei  
Ms. Wu Yushan  
Mr. Yan Ximao  
Ms. Qu Tianyun (re-designated on 1 December 2023)

#### Independent Non-executive Directors

Mr. Ho Yuk Ming Hugo  
Mr. Chow Chi Wing  
Mr. Liao Dongqiang  
Mr. Zhang Quanhui (resigned on 8 June 2023)  
Ms. Qu Tianyun (appointed on 8 June 2023 and re-designated as an Executive Director on 1 December 2023)

In accordance with Article 84 of the Articles, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation and will be eligible for re-election and re-appointment at every annual general meeting, provided that every Director shall be subject to retirement by rotation at least every three years. In accordance with Article 83(3) of the Articles, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting after his appointment and any Director appointed as an addition to the Board shall hold office until the next following annual general meeting of the Company after his appointment, and each of them shall then be eligible for re-election.

### 董事

於本年度直至本年報日期在任之本公司董事為：

#### 執行董事

呂克宜先生(主席)  
張靄飛先生  
鄒雨杉女士  
嚴希茂先生  
渠天芸女士(於二零二三年十二月一日獲調任)

#### 獨立非執行董事

何育明先生  
周志榮先生  
廖東強先生  
張全輝先生(於二零二三年六月八日辭任)  
渠天芸女士(於二零二三年六月八日獲委任並於二零二三年十二月一日獲調任為執行董事)

根據細則第84條，當時三分之一的董事(倘若其數目並非為三的倍數，則取最接近而不少於三分之一之數目)將輪值告退，並符合資格在每屆股東週年大會重選連任及重新委任，惟各董事須最少每三年輪值告退一次。根據細則第83(3)條，任何獲董事會委任填補臨時空缺之董事之任期為彼獲委任後之首屆股東大會，而任何委任為董事會新增成員的董事之任期乃直至彼獲委任後之本公司下屆股東週年大會為止，而彼等各自屆時將符合資格重選連任。



## Directors' Report (Continued) 董事會報告(續)

Accordingly, Mr. Zhang Pangfei, Ms. Wu Yushan, Ms. Qu Tianyun and Mr. Liao Dongqiang will hold office as the Directors until the AGM and will offer themselves for re-election.

The biographical details of the Directors of the Company and the senior management of the Group are set out in the section headed "Directors' and Senior Management's Biographies" of this Annual Report.

### CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company received annual confirmation from all independent non-executive Directors of their independence pursuant to Rule 5.09 of the GEM Listing Rules and the Company considered all the independent non-executive Directors as independent at the date of this Annual Report.

### DIRECTORS' REMUNERATION AND THE FIVE HIGHEST PAID INDIVIDUALS

The remuneration packages of all executive Directors, non-executive Directors and senior management are determined by the Remuneration Committee. Also, the remuneration of independent non-executive Directors is recommended by the Remuneration Committee to the Board. The remuneration packages are subject to comparable companies, time commitment and responsibilities of the directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration.

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

因此，張雲飛先生、鄒雨杉女士、渠天芸女士及廖東強先生將擔任董事直至股東週年大會為止，並願意重選連任。

本公司董事及本集團高級管理層之履歷詳情載於本年報「董事及高級管理層履歷」一節。

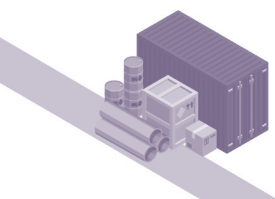
### 確認獨立非執行董事之獨立性

本公司已收到所有獨立非執行董事根據GEM上市規則第5.09條就其獨立性發出之年度確認書，且本公司認為所有獨立非執行董事於本年報日期均屬獨立。

### 董事薪酬及五名最高薪酬人士

全體執行董事、非執行董事及高級管理層之薪酬待遇由薪酬委員會釐定。此外，獨立非執行董事之薪酬由薪酬委員會向董事會建議。薪酬待遇之考慮因素包括可比較公司、董事投放之時間及職責、本集團其他職級之僱用條件，以及薪酬與表現掛鈎之可行性。

董事薪酬及本集團五名最高薪酬人士的詳情載於綜合財務報表附註13。



# Directors' Report (Continued)

## 董事會報告(續)

### RETIREMENT BENEFIT COSTS

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme in Hong Kong.

The employees of the Group's subsidiary which operate in the People's Republic of China are required to participate in a central pension scheme operated by the local municipal government.

Other than the above, the Group has not operated any other retirement benefit schemes for its employees. Particulars of the retirement benefit schemes are set out in notes 3, 13, 28 and 30 to the consolidated financial statements.

### DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors and the non-executive Directors has entered into a service agreement with the Company for an initial term of three years and continuing thereafter until terminated by either party by giving a written notice to the other.

Each of the independent non-executive Directors has entered into an appointment letter with the Company for an initial term of three years commencing from the Listing Date or appointment date.

### MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Company's business were entered into or existed during the Year.

### DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director of the Company had material interests, whether direct or indirect, subsisted during or at the end of the Year.

### 退休福利成本

本集團根據強制性公積金計劃條例設有一項定額供款強制性公積金退休福利計劃(「強積金計劃」)，為香港合資格參與強積金計劃的僱員而設。

本集團於中華人民共和國營運的附屬公司之僱員須參與當地市政府設置的中央退休金計劃。

除上文所述者外，本集團並無為其僱員設立任何其他退休福利計劃。退休福利計劃之詳情載於綜合財務報表附註3、13、28及30。

### 董事之服務合約

各執行董事及非執行董事已與本公司訂立服務合約，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書面通知予以終止為止。

各獨立非執行董事已與本公司訂立委任函，自上市日期或委任日期起初步為期三年。

### 管理合約

於本年度內，除僱傭合約外，概無訂立或存續有關管理及經營本公司全部或任何重大部分之業務之合約。

### 董事在合約中之權益

於本年度或年末，本公司或其任何附屬公司概無簽訂本公司董事直接或間接擁有重大權益且與本集團業務有關之重要合約。





## Directors' Report (Continued) 董事會報告(續)

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors or their respective associates (as defined in the GEM Listing Rules) of the Company is or was interested in any business apart from the Group's business, that competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the Year and up to the date of this Directors' Report.

A deed of non-competition ("Deed of Non-competition") was executed in favour of the Company by Mr. Loy Hak Yu Thomas and Mr. Loy Hak Moon regarding certain non-competition undertakings. The details of the Deed of Non-competition have been disclosed in the Prospectus under the section headed "Relationship with Controlling Shareholders".

Each of the Substantial Shareholders has given an annual declaration to the Company confirming that they have complied with the non-compete undertakings to the Company under the Deed of Non-competition. The independent non-executive Directors have reviewed the compliance with the Deed of Non-competition and are satisfied that the Substantial Shareholders have complied with the provisions of the Deed of Non-competition during the Year.

### EQUITY-LINKED AGREEMENTS

Other than the share option scheme of the Company as disclosed below, no equity-linked agreements were entered into by the Company during the Year or subsisted at the end of the Year.

### PERMITTED INDEMNITY PROVISION

The Directors and other officers of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto pursuant to the Company's Articles of Association.

The Group has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers throughout the Year.

### 董事於競爭業務之權益

於本年度及直至本董事會報告日期止期間內任何時間，概無本公司董事或彼等各自之聯繫人(定義見GEM上市規則)於本集團業務以外與本集團業務直接或間接構成或曾構成競爭，或可能或曾可能構成競爭之任何業務中擁有權益。

呂克宜先生及呂克滿先生就若干不競爭承諾以本公司為受益人簽訂不競爭契據(「不競爭契據」)。不競爭契據之詳情已於招股章程「與控股股東之關係」一節披露。

各主要股東向本公司作出年度聲明，確認其已遵守根據不競爭契據向本公司作出的不競爭承諾。於本年度，獨立非執行董事已檢討不競爭契據的合規情況，並信納主要股東已遵守不競爭契據的條文。

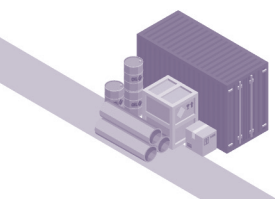
### 股票掛鈎協議

除下文所披露之本公司購股權計劃外，本公司於本年度或本年度終結日並無訂立或仍然存續任何股票掛鈎協議。

### 獲准許彌償條文

根據本公司之組織章程細則，本公司各董事及其他行政人員就其執行職務或與此相關之事宜蒙受或招致之一切損失或責任，均可從本公司資產及溢利中獲得彌償及保障。

本集團於本年度整年均有為董事及高級職員安排適當之董事及高級職員責任保險。



## Directors' Report (Continued)

### 董事會報告(續)

#### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATIONS

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

At 31 March 2024, the following Director and chief executive of the Company (the "Chief Executive") had the following interests and short positions in the shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the GEM Listing Rules:

於二零二四年三月三十一日，以下董事及本公司最高行政人員（「最高行政人員」）於本公司及／或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有以下本公司根據證券及期貨條例第352條須存置的登記冊所記錄的權益及淡倉，或根據證券及期貨條例第XV部或GEM上市規則須知會本公司及聯交所的權益及淡倉：

(i) Long positions in shares of the Company:

(i) 本公司股份之好倉：

Name of Director/ Chief Executive 董事／ 最高行政人員姓名	Capacity/ Nature of interests 身份／權益性質	Interest in Shares 於股份之權益	Approximate percentage of the Company's issued share capital 佔本公司已發行股本 之概約百分比
Mr. Liao Daichun 廖代春先生	Beneficial owner (Note 1) 實益擁有人(附註1)	130,250,000	10.44%
Ms. Qu Tianyun ("Ms. Qu") 渠天芸女士(「渠女士」)	Interest in a controlled corporation (Note 2) 受控法團權益(附註2)	120,000,000	9.62%
Mr Yan Ximao 嚴希茂先生	Beneficial owner (Note 3) 實益擁有人(附註3)	1,170,000	0.09%
Mr. Loy Hak Yu Thomas ("Mr. Thomas Loy") 呂克宜先生(「呂克宜先生」)	Interest in a controlled corporation (Note 4) 受控法團權益(附註4)	2,000	0.01%



## Directors' Report (Continued)

### 董事會報告(續)

(ii) Long positions in shares of associated corporations:

(ii) 相聯法團股份之好倉：

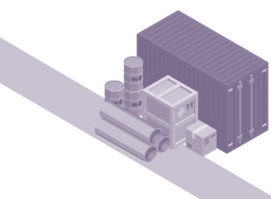
Name of Director	Name of associated corporation	Capacity/ Nature of interests	Interest in shares	Approximate percentage of the Company's issued share capital 佔本公司已發行股本之概約百分比
董事姓名	相聯法團名稱	身份／權益性質	於股份之權益	
Ms. Qu Tianyun	Hongkong ZCFT International Limited ("ZCFT") (Note 2)	Beneficial owner (Note 2)	120,000,000	9.62%
渠天芸女士	Hongkong ZCFT International Limited (「ZCFT」)(附註2)	實益擁有人(附註2)		
Mr. Thomas Loy	Ho Tat Limited ("Ho Tat") (Note 4)	Beneficial owner (Note 4)	2,000	0.01%
呂克宜先生	豪達有限公司 (「豪達」)(附註4)	實益擁有人(附註4)		

Notes:

附註：

1. Mr. Liao Daichun has been the chief executive officer with effect from 20 August 2021.
2. ZCFT is wholly and beneficially owned by Ms. Qu. By virtue of the SFO, Ms. Qu is deemed to be interested in all the Shares held by ZCFT.
3. Mr. Yan Ximao is an executive Director of the Company.
4. Ho Tat is wholly and beneficially owned by Mr. Thomas Loy. By virtue of the SFO, Mr. Thomas Loy is deemed to be interested in all the Shares held by Ho Tat.

1. 廖代春先生自二零二一年八月二十日起為行政總裁。
2. ZCFT由渠女士全資及實益擁有。根據證券及期貨條例，渠女士被視為於ZCFT所持有的全部股份中擁有權益。
3. 嚴希茂先生為本公司執行董事。
4. 豪達由呂克宜先生全資及實益擁有。根據證券及期貨條例，呂克宜先生被視為於豪達持有的全部股份中擁有權益。



## Directors' Report (Continued)

### 董事會報告(續)

Save as disclosed above and below under the section headed "Directors' Rights to Acquire Shares or Debentures", at 31 March 2024, none of the Directors or the Chief Executive and/or any of their respective associates had any interest or short position in the shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the GEM Listing Rules.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this Annual Report, at no time during the Year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in the Company or any other body corporate.

Save as disclosed in this Annual Report, at no time during the Year the Directors and the Chief Executive (including their spouses and children under 18 years of age) had any interest in, or been granted or exercised, any rights to subscribe for the shares (or warrants or debentures, as applicable) of the Company or any of its associated corporations (within the meaning of the SFO).

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

To the best knowledge of the Directors, at 31 March 2024, the substantial shareholders of the Company had interests or short positions in the shares or underlying shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO as follows:

除上文及下文「董事購買股份或債權證的權利」一節所披露者外，於二零二四年三月三十一日，概無董事或最高行政人員及／或彼等各自的任何聯繫人於本公司及／或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，擁有本公司根據證券及期貨條例第352條須存置的登記冊所記錄的任何權益或淡倉，或根據證券及期貨條例第XV部或GEM上市規則須知會本公司及聯交所的任何權益或淡倉。

### 董事購買股份或債權證的權利

除本年報所披露者外，於本年度內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉收購本公司或任何其他法人團體股份而獲益。

除本年報所披露者外，於本年度內任何時間，董事及最高行政人員(包括彼等之配偶或未滿18歲的子女)概無於可認購本公司或其任何相聯法團(定義見證券及期貨條例)的股份(或認股權證或債權證(如適用))的權利擁有權益，或獲授或行使有關權利。

### 主要股東及其他人士於本公司股份及相關股份的權益及淡倉

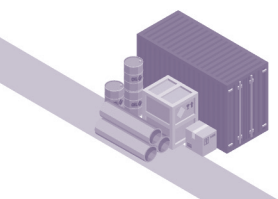
據董事所深知，於二零二四年三月三十一日，本公司主要股東於本公司的股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或本公司根據證券及期貨條例第336條須存置的登記冊所記錄的權益或淡倉如下：



## Directors' Report (Continued)

### 董事會報告(續)

Name	Capacity/ nature of interests	Number of Shares held/ interested (Note 4) 所持／擁有權益 股份數目 (附註4)	Approximate percentage of shareholding
姓名／名稱	身份／權益性質		股權概約百分比
Mr. Liao Daichun 廖代春先生	Beneficial owner (Note 1) 實益擁有人(附註1)	130,250,000 (L)	10.44%
Ms. Zhao Rongjing 趙榮靜女士	Interest of spouse (Note 2) 配偶權益(附註2)	130,250,000 (L)	10.44%
Ms. Qu Tianyun 渠天芸女士	Beneficial owner, interest in a controlled corporation (Note 3) 實益擁有人、受控法團權益(附註3)	120,000,000 (L)	9.62%
Hongkong ZCFT International Limited	Beneficial owner (Note 3) 實益擁有人(附註3)	120,000,000 (L)	9.62%



## Directors' Report (Continued)

### 董事會報告(續)

#### Notes:

1. Mr Liao Daichun has been the chief executive officer with effect from 20 August 2021.
2. Ms. Zhao Rongjing is the spouse of Mr. Liao Daichun, and is deemed to be interested in the shares which are interested by Mr. Liao Daichun under the SFO.
3. Hongkong ZCFT International Limited (a company 100% controlled by Ms. Qu) is interested in 120,000,000 Shares. Accordingly, Ms. Qu is deemed to be interested in 120,000,000 Shares owned by Hongkong ZCFT International Limited by virtue of Part XV of the SFO.
4. The letter "L" denotes long position in the Shares.

Save as disclosed above, at 31 March 2024, the Directors are not aware of any interests and short positions owned by the chief executive of the Company, or any other parties. No person, other than the Directors, whose interests are set out in the section headed "Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and Any Associated Corporations" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

#### 附註：

1. 廖代春先生自二零二一年八月二十日起為行政總裁。
2. 趙榮靜女士為廖代春先生的配偶，根據證券及期貨條例，彼被視為於廖代春先生擁有權益的股份中擁有權益。
3. Hongkong ZCFT International Limited (渠女士控制100%權益的公司)持有120,000,000股股份權益。因此，根據證券及期貨條例第XV部，渠女士被視為於Hongkong ZCFT International Limited擁有的120,000,000股股份中擁有權益。
4. 字母「L」指於股份中的好倉。

除上文披露者外，於二零二四年三月三十一日，董事並不知悉本公司最高行政人員或任何其他人士擁有任何權益及短倉，概無人士(上文「董事及最高行政人員於本公司及任何相聯法團股份、相關股份及債權證中的權益及淡倉」一節中所載擁有權益之董事除外)擁有須根據證券及期貨條例第336條記錄之本公司股份或相關股份之權益或淡倉。





# Directors' Report (Continued)

## 董事會報告(續)

### SHARE OPTION SCHEME

The Company adopted a Share Option Scheme on 14 August 2018. The purpose of the Share Option Scheme is to recognise the contribution of, and to provide an incentive to, key staff of the Group who have contributed or will contribute to the Group in order to motivate and retain them for the operation and development of the Group. Further details of the Share Option Scheme are disclosed in the section headed “Statutory and General Information – D. Share Option Scheme” in Appendix IV of the Prospectus.

Up to the date of this Directors' Report, no share option has been granted, exercised, lapsed or cancelled under the Share Option Scheme and there were no outstanding share options under the Share Option Scheme at 31 March 2024 and at the date of this Directors' Report.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Year.

### RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken by the Group in its normal course of business are set out in note 30 to the consolidated financial statements in this annual report. For the related party transaction which constituted connected transactions or continuing connected transactions under the GEM Listing Rules, they are set out in the paragraph headed “Connected Transactions and Continuing Connected Transactions” of this report. It has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

### CONTRACTS OF SIGNIFICANCE

Save as disclosed under the section headed “Connected Transactions and Continuing Connected Transactions” below, there was no contract of significance in relation to the Group's business between the Company or any of its subsidiaries and the substantial shareholders of the Company or any of their respective subsidiaries during the year ended 31 March 2024.

### 購股權計劃

本公司於二零一八年八月十四日採納購股權計劃。購股權計劃之目的乃肯定為本集團已作出貢獻或將作出貢獻的本集團主要員工之貢獻，以及向彼等提供獎勵，以激勵及挽留彼等支持本集團的營運及發展。有關購股權計劃的進一步詳情於招股章程附錄四「法定及一般資料 – D.購股權計劃」一節披露。

截至本董事會報告日期，概無購股權根據購股權計劃獲授出、行使、失效或註銷，且於二零二四年三月三十一日及於本董事會報告日期，購股權計劃項下概無尚未行使的購股權。

### 購買、出售或贖回本公司上市證券

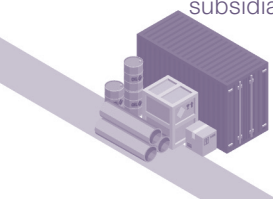
於本年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 關連方交易

本集團於日常業務過程中進行的關聯方交易詳情載於本年報綜合財務報表附註30。就根據GEM上市規則構成關連交易或持續關連交易的關聯方交易而言，其載於本報告「關連交易及持續關連交易」一段。其已遵守GEM上市規則第20章的披露規定。

### 重要合約

除下文「關連交易及持續關連交易」一節所披露者外，截至二零二四年三月三十一日止年度，本公司或其任何附屬公司與本公司或其任何附屬公司的主要股東概無簽訂與本集團業務有關之重要合約。



## Directors' Report (Continued)

### 董事會報告(續)

#### CONNECTED TRANSACTION AND CONTINUED CONNECTED TRANSACTION

The related party transactions disclosed in note 30 to the consolidated financial statements are either exempted or non-exempted continuing connected transactions or connected transactions which have complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules, or not connected transactions as defined in Chapter 20 of the GEM Listing Rules.

#### CHANGE IN DIRECTORS' INFORMATION

Mr. Yan Ximao, an executive Director, was appointed as an executive director of Pinestone Capital Limited (stock code: 804) on 10 August 2023, shares of which are listed on the main board of the Stock Exchange.

Mr. Chow Chi Wing, an independent non-executive Director, was appointed as the chief financial officer, the company secretary and the authorised representative of Wisdom Wealth Resources Investment Holding Group Limited (stock code: 7) on 6 November 2023, shares of which are listed on the main board of the Stock Exchange.

Mr. Ho Yuk Ming Hugo, an independent non-executive Director, retired as the company secretary and authorised representative of RMH Holdings Limited (stock code: 8437) with effect from 11 March 2024.

Save as disclosed above, the Company is not aware of any other changes in the directors' information which are required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules since the publication of annual report for the year ended 31 March 2024 of the Company.

#### MAJOR CUSTOMERS AND SUPPLIERS

Sales to the Group's five largest customers accounted for approximately 53.3% (Previous Year: 69.1%) of the total turnover (including continuing and discontinued operations) during the Year and sales to the largest customer included therein amounted to approximately 18.3% (Previous Year: 26.8%).

#### 關連交易及持續關連交易

在綜合財務報表附註30披露的關連方交易為豁免或非豁免持續關連交易或已遵守GEM上市規則第20章的披露規定的關連交易，或並非GEM上市規則第20章所界定的關連交易。

#### 董事資料變更

執行董事嚴希茂先生於二零二三年八月十日獲委任為鼎石資本有限公司(其股份於聯交所主板上市，股份代號：804)之執行董事。

獨立非執行董事周志榮先生於二零二三年十一月六日獲委任為智富資源投資控股集團有限公司(其股份於聯交所主板上市，股份代號：7)之財務總監、公司秘書及授權代表。

獨立非執行董事何育明先生已退任德斯控股有限公司(股份代號：8437)的公司秘書及授權代表職務，自二零二四年三月十一日起生效。

除上文所披露者外，自本公司截至二零二四年三月三十一日止年度之年報刊發以來，本公司並不知悉董事資料之任何其他變動須根據GEM上市規則第17.50A(1)條予以披露。

#### 主要客戶及供應商

於本年度內，向本集團五大客戶作出的銷售佔總營業額(包括持續經營業務及終止經營業務)約53.3%(過往年度：69.1%)及向最大客戶作出的銷售佔其約18.3%(過往年度：26.8%)。



## Directors' Report (Continued) 董事會報告(續)

Purchases from the Group's five largest suppliers accounted for approximately 72.4% (Previous Year: 68.6%) of the total purchases (including continuing and discontinued operations) during the Year and purchases from the largest supplier included therein amounted to approximately 21.5% (Previous Year: 36.4%).

None of the Directors or any of their associates or any shareholders, which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital, had any beneficial interest in the share capital of any of the first five largest customers and suppliers of the Group.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and within the knowledge of the Directors of the Company at the date of this Directors' Report, the Company has maintained the prescribed public float under the GEM Listing Rules from 1 April 2023 to the date of this Directors' Report.

### EVENT AFTER THE YEAR ENDED 31 MARCH 2024

The Group did not have any significant event after the Year and up to the date of this Annual Report.

### AUDIT COMMITTEE

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and the consolidated financial statements for the Year.

### AUDITOR

Following the resignation of SHINEWING (HK) CPA LIMITED ("SHINEWING") as auditors of the Company on 3 April 2023, JH CPA Alliance Limited ("JHCPA") was appointed as the auditors of the Company by the Board with effect from 20 April 2023 to fill in the vacancy following the resignation of SHINEWING. The Board had confirmed that there were no other matters or circumstances in respect of such change of auditors that need to be brought to the attention of the Shareholders.

於本年度內，向本集團五大供應商作出的採購佔總採購(包括持續經營業務及終止經營業務)約72.4%(過往年度：68.6%)及向最大供應商作出的採購佔其約21.5%(過往年度：36.4%)。

董事或任何彼等之聯繫人或據董事所知擁有本公司已發行股本5%以上之任何股東，概無於本集團任何首五大客戶及供應商之股本中擁有任何實益權益。

### 公眾持股量充足度

於本董事會報告日期，根據本公司公開可得資料及據本公司董事所知，自二零二三年四月一日起至本董事會報告日期，本公司已維持GEM上市規則所規定的充足公眾持股量。

### 截至二零二四年三月三十一日 止年度後事件

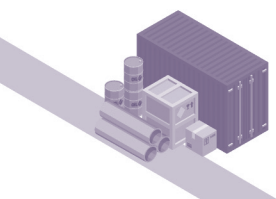
於本年度後及直至本年報日期，本集團並無發生任何重大事件。

### 審核委員會

審核委員會已審閱本集團所採納的會計原則及常規以及本年度的綜合財務報表。

### 核數師

於信永中和(香港)會計師事務所有限公司(「信永中和」)於二零二三年四月三日辭任本公司核數師後，為填補信永中和辭任後的空缺，晉華會計師事務所有限公司(「晉華會計師事務所有限公司」)已於二零二三年四月二十日獲董事會委任為本公司核數師。董事會亦已確認，並無有關更換核數師之其他事宜或情況須敦請股東垂注。



## Directors' Report (Continued)

### 董事會報告(續)

Save as disclosed above, there were no other changes in auditors of the Company during the preceding three years.

The consolidated financial statements of the Company for the year ended 31 March 2024 have been audited by JHCPA who will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of JHCPA as auditors of the Company will be proposed at the forthcoming annual general meeting of the Company.

On behalf of the Board  
**Loy Hak Yu Thomas**  
*Chairman*

Hong Kong, 28 June 2024

除上文所披露者外，本公司於過去三年內並無其他核數師變更。

截至二零二四年三月三十一日止年度，本公司綜合財務報表由晉華會計師事務所有限公司審核，其將退任並符合資格重選連任。重新委任晉華會計師事務所有限公司為本公司核數師之決議案將於本公司應屆股東週年大會上提呈。

代表董事會  
主席  
呂克宜

香港，二零二四年六月二十八日



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



To the shareholders of Wan Leader International Limited  
(incorporated in the Cayman Islands with limited liability)

### Opinion

We have audited the consolidated financial statements of Wan Leader International Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) set out on pages 82 to 188, 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, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a 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 (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

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致萬勵達國際有限公司列位股東  
(於開曼群島註冊成立的有限公司)

### 意見

本核數師(以下簡稱「吾等」)已審核載列於第82至188頁萬勵達國際有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,其包括於二零二四年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表的附註(包括重大會計政策資料及其他解釋資料)。

吾等認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映貴集團於二零二四年三月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量,並已按照香港公司條例的披露規定妥為編製。

# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)

### Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matter

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current year. The matter was 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 this matter.

#### Allowance for expected credit losses (“ECL”) of trade receivables

We identified the allowance for ECL of trade receivables as a key audit matter due to significant management judgement involved in identification and measurement of the allowance for expected credit losses.

As disclosed in note 19 to the consolidated financial statements, the Group has trade receivables was approximately HK\$32,604,000 (net of allowances for impairment loss under expected credit loss model of HK\$705,000) as at 31 March 2024.

### 意見基準

吾等已根據香港會計師公會頒佈的香港核數準則(「香港核數準則」)進行審計。吾等在該等準則下的責任已於本報告「核數師就審計綜合財務報表須承擔的責任」一節中進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，吾等獨立於貴集團，並已履行守則中的其他專業道德責任。吾等相信，吾等所獲得的審計憑證能充足及適當地為吾等的意見提供基礎。

### 關鍵審計事項

關鍵審計事項為根據吾等的專業判斷，認為對本年度綜合財務報表的審計最為重要的事項。該等事項於吾等審計整體綜合財務報表及出具意見時處理，而吾等不會對該等事項提供獨立的意見。

#### 貿易應收款項的預期信貸虧損(「預期信貸虧損」)撥備

吾等將貿易應收款項的預期信貸虧損撥備識別為關鍵審計事項，乃由於識別及計量預期信貸虧損撥備涉及重大管理層判斷。

誠如綜合財務報表附註19所披露，貴集團於二零二四年三月三十一日的貿易應收款項約為32,604,000港元(扣除預期信貸虧損模式項下減值虧損撥備705,000港元)。





# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)

### Key Audit Matter (Continued)

#### Allowance for expected credit losses ("ECL") of trade receivables (Continued)

At each reporting date, the management assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The management considers reasonably supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information, and forward-looking analysis.

#### How our audit addressed the key audit matter

Our procedures in relation to allowance for ECL of trade receivables included:

- Inquiring the management to understand the approach applied on the ECL model of trade receivables;
- Understanding key controls on how the management estimates impairment for trade receivables;
- Reviewing and challenging management's basis and judgement in determining the appropriateness of management's assumptions applied on the ECL model, including background information of the customers, past settlement records of the customers, concentration risk of customers and the Group's actual loss experience;
- Assessing and evaluating the design of controls with respect to the identification of receivables with overdue or default payments; and
- Testing the subsequent settlement of trade receivable.

We found that the estimation and judgement made by management in respect of the allowance for ECL of trade receivables were supportable by reasonable evidence.

### 關鍵審計事項(續)

貿易應收款項的預期信貸虧損(「預期信貸虧損」)撥備(續)

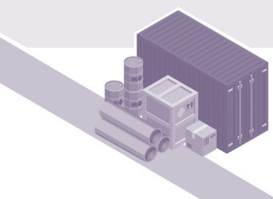
於各報告日期，管理層透過比較報告日期與初始確認日期之間的預計年期內發生的違約風險，評估自初始確認以來信貸風險是否顯著增加。管理層就此考慮相關及毋須付出過多成本或努力即可獲得的合理可靠資料。此包括定量及定性資料以及前瞻性分析。

#### 吾等的審計如何處理關鍵審計事項

吾等有關貿易應收款項預期信貸虧損撥備的程序包括：

- 詢問管理層以了解應用於貿易應收款項預期信貸虧損模式的方法；
- 了解管理層估計貿易應收款項減值的關鍵控制；
- 審閱及質疑管理層釐定應用於預期信貸虧損模式的管理層假設是否適當的基準及判斷，包括客戶的背景資料、客戶的過往結算記錄、客戶的集中風險及貴集團的實際虧損經驗；
- 評估及評價有關識別逾期或拖欠付款應收款項的控制設計；及
- 測試貿易應收款項的其後結算。

吾等發現，管理層就貿易應收款項的預期信貸虧損撥備作出的估計及判斷有合理證據支持。



# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)

### Other Information

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Responsibilities of the Directors of the Company and Those Charged with Governance for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, the directors of the Company 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 of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 其他資料

貴公司董事須對其他資料負責。其他資料包括年報內所載的一切資料，但不包括綜合財務報表及吾等載於其中的核數師報告。

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

就吾等對綜合財務報表的審計，吾等的責任乃細閱其他資料，在此過程中，考慮其他資料與綜合財務報表或吾等在審計過程中所知悉的情況是否存在重大抵觸或看似存在重大錯誤陳述。基於吾等已執行的工作，倘吾等認為其他資料存在重大錯誤陳述，吾等需要報告該事實。

吾等就此並無任何事項須報告。

### 貴公司董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實而公平的綜合財務報表，並對貴公司董事認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

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

治理層須負責監督貴集團的財務報告過程。



# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion, 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 HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

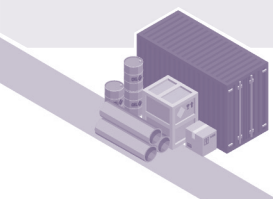
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of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

### 核數師就審計綜合財務報表須承擔的責任

吾等的目標乃對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告，並按照我們的協定委聘條款僅向閣下(作為整體)報告，除此之外本報告別無其他目的。吾等並不就本行報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證為高水平的保證，但不能保證按照香港核數準則進行的審計將總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者因依賴綜合財務報表而作出的經濟決定，則有關的錯誤陳述可被視作重大。

作為根據香港核數準則進行審計其中一項，吾等在審計過程運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計在有關情況下屬適當的審計程序，但目的並非對貴集團內部監控的有效性發表意見。
- 評估貴公司董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。



## Independent Auditor's Report (Continued)

### 獨立核數師報告(續)

- Conclude on the appropriateness of the Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- 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.
- 對 貴公司董事採用持續經營會計基礎的適當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則吾等須發表非無保留意見。吾等的結論乃基於直至核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營業務。
- 評估綜合財務報表的整體列報方式、結構及內容(包括披露事項)，以及綜合財務報表是否公平反映相關交易及事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足適當的審計憑證，以便對綜合財務報表發表意見。吾等負責貴集團審計的方向、監督及執行。吾等為審計意見承擔全部責任。

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

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

吾等與治理層溝通(其中包括)審計的計劃範圍及時間以及重大審計發現等，包括吾等在審計中識別出內部監控的任何重大不足之外。

吾等亦向治理層提交聲明，表明吾等已符合有關獨立性的相關專業道德要求，並與彼等溝通可能合理被認為會影響吾等獨立性的所有關係及其他事項，以及在適用的情況下，為消除威脅而採取的行動或應用的防範措施。



## Independent Auditor's Report (Continued) 獨立核數師報告(續)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law 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 partner on the audit resulting in this independent auditor's report is *Fung Kwok Leung*.

從與治理層溝通的事項中，吾等確定該等對本期綜合財務報表的審計為最重要的事項，因而構成關鍵審計事項。吾等在核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見的情況下，合理預期倘於吾等之報告中註明某事項造成的負面後果超過產生的公眾利益，則吾等決定不應在報告中註明該事項。

出具獨立核數師報告的審計項目合夥人為馮國良。

### **JH CPA Alliance Limited**

*Certified Public Accountants*

### **Fung Kwok Leung**

Practising Certificate Number: P02357

Hong Kong  
28 June 2024

### **晉華會計師事務所有限公司**

*執業會計師*

### **馮國良**

執業證書編號：P02357

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
<b>Revenue</b>	<b>收益</b>	7	<b>187,193</b>	206,936
Cost of services	服務成本		<b>(182,555)</b>	(204,436)
<b>Gross profit</b>	<b>毛利</b>		<b>4,638</b>	2,500
Other income	其他收入	8	<b>462</b>	877
Other gains and losses	其他收益及虧損	9	<b>(84)</b>	(739)
Sales and marketing expenses	銷售及營銷開支		<b>(5,998)</b>	(6,434)
Administrative expenses	行政開支		<b>(23,364)</b>	(22,564)
(Impairment losses)/reversal of impairment losses recognised under expected credit loss model on trade receivables, net	預期信貸虧損模式項下就貿易應收款項確認的(減值虧損)/減值虧損撥回淨額		<b>(309)</b>	1,213
Reversal of impairment losses/(impairment losses) recognised under expected credit loss model on deposits and other receivables, and amount due from a related company, net	預期信貸虧損模式項下就按金及其他應收款項以及應收一間關連公司款項確認之減值虧損撥回/(減值虧損)淨額		<b>5</b>	(27)
Finance costs	融資成本	10	<b>(101)</b>	(162)
Share of loss of an associate	應佔一間聯營公司虧損		<b>-</b>	(583)
<b>Loss before taxation</b>	<b>除稅前虧損</b>		<b>(24,751)</b>	(25,919)
Income tax credit/(expense)	所得稅抵免/(開支)	11	<b>80</b>	(852)
<b>Loss for the year</b>	<b>年內虧損</b>	12	<b>(24,671)</b>	(26,771)





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

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
<b>Other comprehensive expense for the year</b>	年內其他全面開支			
<i>Item that may be reclassified subsequently to profit or loss</i>	隨後可能重新分類至損益的項目			
Exchange differences arising on translation of financial statements of foreign operations	因換算海外業務之財務報表而產生之匯兌差額		(102)	(203)
Other comprehensive expense for the year	年內其他全面開支		(102)	(203)
Total comprehensive expense for the year	年內全面開支總額		(24,773)	(26,974)
<b>Loss for the year attributable to the owners of the Company</b>	本公司擁有人應佔年內虧損		(24,671)	(26,771)
<b>Total comprehensive expense for the year attributable to the owners of the Company</b>	本公司擁有人應佔年內全面開支總額		(24,773)	(26,974)
<b>Loss per share</b>	每股虧損	15		
Basic and diluted (HK cents)	基本及攤薄(港仙)		(2.16)	(2.85)



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As 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
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	3,375	3,312
Deposits	按金		8	8
Deferred tax assets	遞延稅項資產	17	148	67
			<b>3,531</b>	3,387
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	18	432	588
Trade and other receivables, deposits and prepayment	貿易及其他應收款項、按金及 預付款項	19	68,207	46,415
Amount due from a related company	應收一間關連公司款項	20	1,901	3,112
Tax recoverable	可收回稅項		–	1,153
Pledged bank deposits	已抵押銀行存款	21	3,017	3,002
Bank balances and cash	銀行結餘及現金	21	14,823	25,733
			<b>88,380</b>	80,003
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	22	29,941	16,689
Contract liabilities	合約負債	23	323	384
Lease liabilities	租賃負債	24	486	673
Bank borrowings	銀行借款	26	756	1,670
Tax payable	應付稅項		1,267	1,334
			<b>32,773</b>	20,750
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>55,607</b>	59,253
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>59,138</b>	62,640

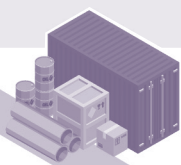


# Consolidated Statement of Financial Position (Continued)

## 綜合財務狀況表(續)

As 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
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	24	353	826
Provisions	撥備	25	100	100
			453	926
<b>Net Assets</b>	<b>資產淨值</b>		<b>58,685</b>	61,714
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	27	12,478	9,900
Other reserves	其他儲備		109,714	90,650
Accumulated losses	累計虧損		(63,507)	(38,836)
<b>Total Equity</b>	<b>總權益</b>		<b>58,685</b>	61,714



# 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 the owners of the Company 本公司擁有人應佔							
		Share capital 股本	Share premium 股份溢價	Other reserve (Note i) (附註i)	Merger reserve (Note ii) (附註ii)	Statutory reserve (Note iii) (附註iii)	Exchange reserve 外匯儲備	Accumulated losses 累計虧損	Total 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	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	9,900	75,252	14,118	1,091	357	(168)	(38,836)	61,714
Loss for the year	年內虧損	-	-	-	-	-	-	(24,671)	(24,671)
Exchange differences arising on translation of financial statements of foreign operations	因換算海外業務之財務報表而產生之匯兌差額	-	-	-	-	-	(102)	-	(102)
<b>Total comprehensive expense for the year</b>	<b>年內全面開支總額</b>	-	-	-	-	-	(102)	(24,671)	(24,773)
Proceeds from placing of new shares	配售新股份所得款項	2,578	19,934	-	-	-	-	-	22,512
Issuing expenses of placing of new shares	配售新股份之發行開支	-	(768)	-	-	-	-	-	(768)
<b>At 31 March 2024</b>	<b>於二零二四年三月三十一日</b>	<b>12,478</b>	<b>94,418</b>	<b>14,118</b>	<b>1,091</b>	<b>357</b>	<b>(270)</b>	<b>(63,507)</b>	<b>58,685</b>



# Consolidated Statement of Changes in Equity (Continued)

## 綜合權益變動表(續)

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 the owners of the Company 本公司擁有人應佔							
		Share capital 股本	Share premium 股份溢價	Other reserve 其他儲備 (Note i) (附註i)	Merger reserve 合併儲備 (Note ii) (附註ii)	Statutory reserve 法定儲備 (Note iii) (附註iii)	Exchange reserve 外匯儲備	Accumulated losses 累計虧損	Total 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	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	8,400	49,429	14,118	1,091	199	35	(11,907)	61,365
Loss for the year	年內虧損	-	-	-	-	-	-	(26,771)	(26,771)
Exchange differences arising on translation of financial statements of foreign operations	因換算海外業務之財務報表而產生之匯兌差額	-	-	-	-	-	(203)	-	(203)
<b>Total comprehensive expense for the year</b>	<b>年內全面開支總額</b>	-	-	-	-	-	(203)	(26,771)	(26,974)
Appropriations to statutory reserve	分配至法定儲備	-	-	-	-	158	-	(158)	-
Proceeds from placing of new shares	配售新股份所得款項	1,500	26,400	-	-	-	-	-	27,900
Issuing expenses of placing of new shares	配售新股份之發行開支	-	(577)	-	-	-	-	-	(577)
<b>At 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	9,900	75,252	14,118	1,091	357	(168)	(38,836)	61,714

Notes:

(i) Other reserve represents the (i) deemed contribution by a non-controlling shareholder through acquisition of Orient Zen Logistics Services Limited ("Orient Zen"); (ii) acquisition of additional interest of Orient Zen and (iii) allotment of shares of Ever Metro International Limited ("Ever Metro") to strategic investors.

(ii) Amount represents difference between the par value of the shares issued by Ever Metro for the combination of the entire equity interests in Union Air Cargo Limited ("Union Air") and the amount of share capital of Union Air.

The combination of Union Air by Ever Metro have been accounted for using the principles of merger accounting as Union Air and Ever Metro are under the common control of Mr. Loy Hak Yu Thomas both before and after the combination and the control is not transitory.

(iii) The statutory reserve represents the amount transferred from net profit for the year of the subsidiaries established in the People's Republic of China (the "PRC") (based on the subsidiaries' PRC statutory financial statements) in accordance with the relevant PRC laws until the statutory reserve reaches 50% of the registered capital of the subsidiaries. The statutory reserve cannot be reduced except either in setting off the accumulated losses or increasing capital.

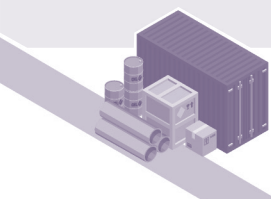
附註：

(i) 其他儲備指(i)一名非控股股東透過收購東禪物流有限公司(「東禪」)的視作注資；(ii)收購東禪的額外權益；及(iii)向戰略投資者配發Ever Metro International Limited(「Ever Metro」)的股份。

(ii) 該金額指Ever Metro就合併亨達貨運有限公司(「亨達」)的全部股權而發行的股份之面值與亨達股本金額的差額。

Ever Metro合併亨達已採用合併會計處理原則入賬，原因為亨達及Ever Metro於該等合併前後均由呂克宜先生控制，且有關控制權並非屬暫時性質。

(iii) 法定儲備指根據相關中華人民共和國(「中國」)法律自於中國成立的附屬公司的年內純利(根據附屬公司的中國法定財務報表)轉撥的金額，直至法定儲備達到該等附屬公司註冊資本的50%。除抵銷累計虧損或增加資本外，否則不可減少法定儲備。



# 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

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Loss before taxation	除稅前虧損	(24,751)	(25,919)
Adjustments for:	下列作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,791	1,262
Loss on write off of inventories	撇銷存貨之虧損	115	-
Impairment losses/(Reversal of impairment loss) recognised under expected credit loss model on trade receivables, net	預期信貸虧損模式項下就貿易應收款項確認之減值虧損／(減值虧損撥回)淨額	309	(1,213)
(Reversal of impairment loss)/Impairment losses recognised under expected credit loss model on deposits and other receivables, and amount due from a related company, net	預期信貸虧損模式項下就按金及其他應收款項以及應收一間關連公司款項確認之(減值虧損撥回)／減值虧損淨額	(5)	27
Loss on disposal of an associate	出售一間聯營公司之虧損	-	942
Interest income	利息收入	(221)	(97)
Finance costs	融資成本	101	162
Share of result of an associate	應佔一間聯營公司業績	-	583
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	(22,661)	(24,253)
(Increase)/decrease in trade and other receivables, deposits and prepayment	貿易及其他應收款項、按金及預付款項(增加)／減少	(22,163)	36,579
Increase/(decrease) in trade and other payables	貿易及其他應付款項增加／(減少)	10,430	(44,693)
Refund of deposit	退回按金	-	87
Decrease in contract liabilities	合約負債減少	(61)	(3,964)
Decrease/(increase) in inventories	存貨減少／(增加)	36	(588)
Decrease/(increase) in amount due from a related company	應收一間關連公司款項減少／(增加)	1,048	(3,151)
<b>CASH USED IN OPERATIONS</b>	<b>經營所用現金</b>	<b>(33,371)</b>	<b>(39,983)</b>
Hong Kong Profits Tax refunded/(paid)	已退回／(已付)香港利得稅	1,179	(2,974)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營活動所用現金淨額</b>	<b>(32,192)</b>	<b>(42,957)</b>
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Bank interest received	已收銀行利息	220	96
Placement of pledged bank deposits	存放已抵押銀行存款	(15)	(1)
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,920)	(56)
Proceed from disposal of interest in an associate	出售於一間聯營公司的權益的所得款項	-	(706)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>	<b>(1,715)</b>	<b>(667)</b>





## Consolidated Statement of Cash Flows (Continued)

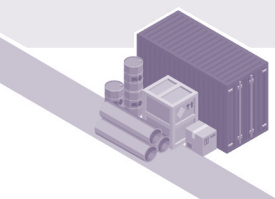
### 綜合現金流量表(續)

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

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Repayment of principal element of lease liabilities	償還租賃負債本金部份	(660)	(615)
Repayment of bank borrowings	償還銀行借款	(914)	(1,315)
Other interest paid	已付其他利息	(60)	(70)
Repayment of interest element of lease liabilities	償還租賃負債利息部份	(41)	(92)
Proceeds from issue of shares, net	發行股份所得款項淨額	21,744	27,323
New borrowings drawn down included in other payables	提取新借款(計入其他應付款項)	2,939	-
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>	<b>融資活動所得的現金淨額</b>	<b>23,008</b>	25,231
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(10,899)	(18,393)
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物	25,733	44,317
Effect of foreign exchange rate changes	匯率變動產生之影響	(11)	(191)
Cash and cash equivalents at the end of the year	年末現金及現金等價物	14,823	25,733

Note: Certain comparative figures have been reclassified to confirm with current year presentation.

附註：若干比較數字已重新分類以配合本年度之呈報。



# 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. GENERAL

Wan Leader International Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability and its shares were listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 5 September 2018. The registered office of the Company is situated at Third Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands. The principal place of business of the Company in Hong Kong is situated at Office Tower Unit 903, Hutchison Logistics Centre, Terminal 4, Kwai Chung Container Port, 18 Container Port Road South, Kwai Chung, New Territories, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in provision of freight forwarding and related logistics services, provision of entrusted management services for operating an online e-commerce platform and trading of fashion items.

The consolidated financial statements are presented in Hong Kong dollar (“HK\$”) which is also the functional currency of the Company.

### 1. 一般資料

萬勵達國際有限公司(「本公司」)為於開曼群島註冊成立的獲豁免有限公司，其股份自二零一八年九月五日起在香港聯合交易所有限公司(「聯交所」)GEM上市。本公司註冊辦事處位於Third Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands。本公司香港主要營業地點為香港新界葵涌貨櫃碼頭南路18號葵涌四號貨櫃碼頭和黃物流中心商業大樓903室。

本公司為一間投資控股公司。本公司及其附屬公司(統稱為「本集團」)乃主要從事提供貨運代理及相關物流服務，提供營運在線電子商務平台的委托管理服務以及時尚物品貿易。

綜合財務報表以港元(「港元」)呈列，港元亦為本公司的功能貨幣。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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”)

In the current year, the Group has applied, for the first time, the following new and amendments to Hong Kong Financial Reporting Standards (the “HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) which are effective for the Group’s financial year beginning on 1 April 2023:

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

Except as disclosed below, the application of the other new and amendments to HKFRSs in the current year has had no material effect on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度，本集團已首次應用以下香港會計師公會(「香港會計師公會」)所頒佈於二零二三年四月一日開始的本集團財政年度生效的新訂及經修訂香港財務報告準則(「香港財務報告準則」)：

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)	會計估計的定義
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的遞延稅項
香港會計準則第12號(修訂本)	國際稅務改革—第二支柱模型規則
香港會計準則第1號及香港財務報告準則實務聲明第2號(修訂本)	會計政策披露

除以上所披露者外，於本年度應用其他新訂及經修訂香港財務報告準則對本集團於本期間及過往期間之財務表現及狀況及／或對該等綜合財務報表所載之披露事宜並無重大影響。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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)

#### Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

The Group has applied the amendments for the first time in the current year. HKAS 1 Presentation of Financial Statements is amended to replace all instances of the term “material accounting information” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 Making Materiality Judgements (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s material accounting policy information set out in note to the consolidated financial statements.

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

#### 應用香港會計準則第1號及香港財務報告準則實務聲明第2號(修訂本)會計政策披露的影響

本集團已於本年度首次應用該等修訂。香港會計準則第1號財務報表列報已修訂，將所有「重大會計資料」一詞替換為「重大會計政策資料」。會計政策資料十分重要，若與實體財務報表中包含的其他資料一起考慮，合理預期會影響主要使用者根據這些財務報表作出的決策。

修訂亦闡明，即使金額不重大，會計政策資料仍可能因相關交易、其他事件或情況的性質而屬重要。然而，並非所有與重大交易、其他事件或情況相關的會計政策資料本身均為重要。若實體選擇披露不重要的會計政策資料，該等資料不得掩蓋重大會計政策資料。

香港財務報告準則實務聲明第2號作出重要性判斷(「實務聲明」)亦作出修訂，以說明企業如何應用「四步驟重要性過程」於會計政策披露，並判斷有關會計政策的資料是否對其財務報表具重要性。指引及範例已添加至實務聲明。

應用修訂本對本集團之財務狀況及表現概無重大影響，但已影響載於綜合財務報表附註之本集團重大會計政策資料披露。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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)

#### Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies (Continued)

In accordance with the guidance set out in the amendments, accounting policy information that is standardized information, or information that only duplicates or summarises the requirements of the HKFRSs, is considered immaterial accounting policy information and is no longer disclosed in the notes to the consolidated financial statements so as not to obscure the material accounting policy information disclosed in the notes to the consolidated financial statements.

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

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

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>2</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>2</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>2</sup>
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements <sup>2</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>3</sup>

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

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

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

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

#### 應用香港會計準則第1號及香港財務報告準則實務聲明第2號(修訂本)會計政策披露的影響(續)

根據修訂本所載指引，標準化的會計政策資料或僅重複或概述香港財務報告準則要求的資料被視為不重要的會計政策資料，並且不再於綜合財務報表附註中披露，以免遮蔽附註中披露的重大會計政策資料。

#### 已頒佈但尚未生效的經修訂香港財務報告準則

本集團並無提早採用以下已頒佈但尚未生效的經修訂香港財務報告準則：

香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>1</sup>
香港財務報告準則第16號(修訂本)	售後租回中之租賃負債 <sup>2</sup>
香港會計準則第1號(修訂本)	負債分類為流動或非流動及相關香港詮釋第5號(修訂本)(二零二零年) <sup>2</sup>
香港會計準則第1號(修訂本)	附帶契諾之非流動負債 <sup>2</sup>
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排 <sup>2</sup>
香港會計準則第21號(修訂本)	缺乏可兌換性 <sup>3</sup>

<sup>1</sup> 於待定期或之後開始的年度期間生效。

<sup>2</sup> 於二零二四年一月一日或之後開始的年度期間生效。

<sup>3</sup> 於二零二五年一月一日或之後開始的年度期間生效。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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 issued but not yet effective (Continued)

The accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 March 2024 reporting periods and have not been early adopted by the Company. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods.

### 3. MATERIAL ACCOUNTING INFORMATION

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis at the end of each reporting date.

Historical cost is generally based on the fair value of the consideration given in exchange for 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. Details of fair value measurement are explained in the accounting policies set out below.

The material accounting policy information are set out below.

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

#### 已頒佈但尚未生效的經修訂香港財務報告準則(續)

本公司並無提早採納於二零二四年三月三十一日報告期間已頒佈但尚未強制生效的會計準則、會計準則的修訂及詮釋。該等準則、修訂或詮釋預期不會於當前或未來報告期間對實體產生重大影響。

### 3. 重大會計資料

綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表載有聯交所GEM證券上市規則及香港公司條例規定的適用披露。

綜合財務報表乃根據各報告日期末的歷史成本基準編製。

歷史成本一般以交換服務所得代價之公平值為基準。

公平值指於計量日期市場參與者於有秩序交易中出售資產所收取或轉讓負債所支付的價格，而不論該價格為可直接觀察取得或可使用其他估值方法估計。有關公平值計量之詳情乃於下文所載會計政策內闡述。

重大會計政策資料載列如下。





# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 3. MATERIAL ACCOUNTING INFORMATION (Continued)

#### 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 facts and circumstances indicate that there are changes to one or more of the three elements of control stated above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Income and expenses of subsidiaries 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.

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

### 3. 重大會計資料(續)

#### 綜合基準

綜合財務報表包括本公司以及本公司及其附屬公司控制的實體之財務報表。倘屬以下情況，則本公司獲得控制權：

- 可對投資對象行使權力；
- 參與投資對象的業務而承擔可變回報的風險或享有權利；及
- 對投資對象行使權力以影響其回報的能力。

倘有事實及情況顯示上述三項控制元素的一項或多項出現變化，本集團會重新評估其是否控制投資對象。

於本集團取得附屬公司的控制權時開始將附屬公司綜合入賬，並於本集團失去附屬公司的控制權時終止。

附屬公司的收入及開支會由本集團取得控制權日期直至本集團失去附屬公司的控制權當日計入綜合損益及其他全面收益表。

附屬公司之財務報表於有需要情況下作出調整，致使其會計政策與本集團之會計政策一致。

本集團成員間交易之所有集團內資產及負債、股權、收入、開支及現金流量於綜合入賬時對銷。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

### 3. MATERIAL ACCOUNTING INFORMATION (Continued)

#### Investment in an associate

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

The Group's investment in an associate is accounted for in the consolidated financial statements using the equity method. Under the equity method, investment in an associate is initially recognised at cost. The Group's share of the profit or loss and changes in the other comprehensive income of the associate is recognised in profit or loss and other comprehensive income respectively after the date of acquisition. If the Group's share of losses of an associate equals or exceeds its interest in the associate, which determined using the equity method together with any long-term interest that, in substance, form part of the Group's net investment in the associate, the Group discontinues recognising its share of further losses. Additional losses are provided for, and a liability is recognised, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

The requirements of HKAS 36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment is tested for impairment as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised is not allocated to any asset. Any reversal of that impairment loss is recognised to the extent that the recoverable amount of the net investment subsequently increases.

### 3. 重大會計資料(續)

#### 於一間聯營公司之投資

聯營公司是指本集團對其有重大影響的實體。重大影響是指有權參與投資對象的財政及營運政策的決策但並不能夠控制或共同控制這些政策。

本集團於一間聯營公司之投資採用權益法在綜合財務報表內入賬。根據權益法，於一間聯營公司之投資初始按成本確認。本集團分佔聯營公司損益及其他全面收益變動於收購日期後分別於損益及其他全面收益中確認。若本集團分佔一間聯營公司之虧損相等於或超出其於該聯營公司之權益(以權益法釐定，連同任何長期利益實質上屬於本集團於該聯營公司之投資淨額)，則本集團終止確認分佔之進一步虧損。本集團僅在承擔法律或推定責任或代該聯營公司付款之情況下，方會就額外虧損作出撥備及確認負債。

應用香港會計準則第36號的規定確定有否必要就本集團於一間聯營公司之投資確認任何減值虧損。如有必要，投資的全部賬面值作為單一資產進行減值測試，方式為比較其可收回金額(使用價值與公平值減出售成本之較高者)與其賬面值。任何已確認減值虧損不會分配予任何資產。有關減值虧損之任何撥回於該項投資淨額的可收回金額其後增加時確認。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 3. MATERIAL ACCOUNTING INFORMATION (Continued)

#### Investment in an associate (Continued)

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustments) upon disposal of the relevant associate.

#### Revenue recognition

Revenue is recognised to depict the transfer of promised services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer;
- Step 2: Identify the performance obligations in the contract;
- Step 3: Determine the transaction price;
- Step 4: Allocate the transaction price to the performance obligations in the contract;
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents service (or a bundle of services) that is distinct or a series of distinct services that are substantially the same.

### 3. 重大會計資料(續)

#### 於一間聯營公司之投資(續)

當本集團終止其於一間聯營公司之重大影響時，入賬列作出售投資對象之全部權益，其收益或虧損於損益確認。此外，倘該聯營公司直接出售相關資產或負債，則本集團按相同基準計入有關該聯營公司之先前於其他全面收益確認的所有金額。因此，倘聯營公司先前於其他全面收益確認之收益或虧損重新分類至出售相關資產或負債之損益，則本集團在出售相關聯營公司時將權益之收益或虧損重新分類至損益(列作重新分類調整)。

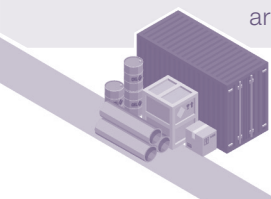
#### 收益確認

本集團確認收益以描述向客戶轉讓承諾服務，該金額反映實體預期就交換該等貨品或服務有權獲得的代價。具體而言，本集團採用五個步驟確認收益：

- 第一步：識別與客戶訂立的合約；
- 第二步：識別合約中的履約責任；
- 第三步：釐定交易價；
- 第四步：將交易價分配至合約中的履約責任；
- 第五步：於實體完成履約責任時(或就此)確認收益。

本集團完成履約責任時(或就此)確認收益，即當特定履約責任有關的服務的「控制權」轉移至客戶時。

履約責任指明確之單一(或一組)服務或一系列明確基本相同的服務。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 3. MATERIAL ACCOUNTING INFORMATION (Continued)

#### Revenue recognition (Continued)

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 or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct service/goods.

#### Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

##### Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract, that best depict the Group's performance in transferring control of services.

The Group's revenue from provision of freight forwarding and related logistics services and entrusted management services for operating an online e-commerce platform is recognised over time when the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs, using output method.

### 3. 重大會計資料(續)

#### 收益確認(續)

倘滿足下列其中一項標準，則控制權在一段時間內轉移，而收益確認會參考一段時間內已完成相關履約責任的進度進行：

- 於本集團履行責任時，客戶同時取得及耗用本集團履約所提供的利益；
- 本集團的履約產生或提升客戶在資產創建或提升時控制的資產；或
- 本集團的履約並不構成對本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收益於客戶取得明確服務／貨品控制權的時間點確認。

隨時間確認收益：計量完全履行履約責任之進度

##### 輸出法

已完成履約責任的進度按最能描述本集團轉移服務之控制權表現的輸出法計量，輸出法乃為按迄今為止向客戶轉移的服務價值(相對於根據合約承諾的餘下服務)之直接計量基準確認收益。

當客戶於本集團履約時同時接受及使用本集團履約所提供之利益，本集團來自貨運代理及相關物流服務及營運在線電子商務平台的委托管理服務的收益以輸出法隨時間確認。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 3. MATERIAL ACCOUNTING INFORMATION (Continued)

#### Revenue recognition (Continued)

##### Contract liabilities

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration from the customer. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

#### Leasing

##### Definition of a lease

Under HKFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

##### The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

### 3. 重大會計資料(續)

#### 收益確認(續)

##### 合約負債

合約負債指本集團因已向客戶收取代價，而須向客戶轉讓服務的責任。倘本集團有無條件權利於本集團確認相關收益前收取代價，亦會確認合約負債。在此情況下，則會確認相應應收款項。

就與客戶的單一合約而言，呈列合約資產淨值或合約負債淨額。就多份合約而言，不相關合約的合約資產及合約負債不會按淨額基準呈列。

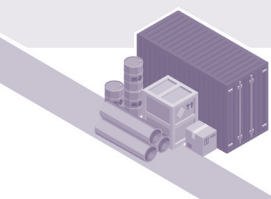
#### 租賃

##### 租賃之定義

根據香港財務報告準則第16號，若合約表明在一段時間內為換取代價而擁有控制一項已識別資產的使用權，則該合約為租賃或包含租賃。

##### 本集團作為承租人

本集團於合約訂立之初評估其是否為租賃或包含租賃。本集團就其作為承租人的所有租賃安排確認使用權資產及相應的租賃負債，除短期租賃(定義乃租期為自開始日期起12個月或以下的租賃及不包含購買選擇權)及低價值資產的租賃外。就該等租賃而言，本集團於租期內以直線法確認租賃付款為經營開支，惟倘有另一系統化基準更能代表耗用租賃資產經濟利益的時間模式則除外。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 3. MATERIAL ACCOUNTING INFORMATION (Continued)

#### Leasing (Continued)

##### Lease liabilities

At the commencement date, the Group measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments), less any lease incentives receivable.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

##### Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs, less lease incentives received. Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under HKAS 37 "Provision, Contingent Liabilities and Contingent Assets". The costs are included in the related right-of-use asset.

### 3. 重大會計資料(續)

#### 租賃(續)

##### 租賃負債

於開始日期，本集團按該日未支付的租賃付款的現值計量租賃負債。租賃付款使用租賃中的內隱含利率貼現。倘該利率不可輕易釐定，則本集團會採用增量借款利率。

計入租賃負債計量的租賃付款包括固定租賃付款(包括實質固定付款)，減去任何應收租賃優惠。

租賃負債在綜合財務狀況表中單獨呈列。

租賃負債其後按調增賬面值以反映租賃負債的利息(使用實際利率法)及按調減賬面值以反映作出的租賃付款的方式計量。

##### 使用權資產

使用權資產包括相應租賃負債、於開始日期或之前作出的租賃付款及任何初始直接成本的初步計量，減收取的租賃優惠。每當本集團承擔拆除及搬遷租賃資產，恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態的成本責任時，將根據香港會計準則第37號「撥備、或然負債及或然資產」確認及計量撥備。該等成本計入相關使用權資產。





# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 3. MATERIAL ACCOUNTING INFORMATION (Continued)

#### Leasing (Continued)

##### Right-of-use assets (Continued)

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. They are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the estimated useful life of the underlying asset from the commencement date of the lease.

The Group presents right-of-use assets in “property, plant and equipment”, which is the same line item within the corresponding underlying assets would be presented if they were owned.

When the Group obtains ownership of the underlying leased assets at the end of the lease term upon exercising purchase options, the cost of the relevant right-of-use assets and the related accumulated depreciation and impairment loss are transferred to property, plant and equipment.

The Group applies HKAS 36 Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment.

### 3. 重大會計資料(續)

#### 租賃(續)

##### 使用權資產(續)

使用權資產其後以成本減累計折舊及減值虧損計量，並調整任何租賃負債的重新計量。其乃於租期或相關資產的可使用年期(以較短者為準)內出現折舊。倘租賃轉讓相關資產的所有權或使用權資產的成本反映本集團預期行使購買選擇權，則有關使用權資產自租賃開始日期起按相關資產的估計可使用年期折舊。

本集團於「物業、廠房及設備」呈列使用權資產，倘擁有相應相關資產，將於同一項目呈列。

本集團於租期末獲取相關租賃資產的擁有權時，於行使購買權後，相關使用權資產及相關累計折舊及減值虧損的成本轉撥至物業、廠房及設備。

本集團應用香港會計準則第36號資產減值釐定使用權資產是否已減值，並就任何已識別減值入賬。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

### 3. MATERIAL ACCOUNTING INFORMATION (Continued)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items 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.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve.

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), 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. 重大會計資料(續)

#### 外幣

在編製集團各個別實體的財務報表時，以該實體的功能貨幣以外貨幣(外幣)結算的交易，乃按交易當日的匯率以各自功能貨幣(即實體經營所在之主要經濟環境之貨幣)入賬。於報告期末，以外幣列值的貨幣項目按該日的現行匯率重新換算。按外幣歷史成本計量的非貨幣項目不會重新換算。

匯兌結算貨幣項目與重新換算貨幣項目的匯兌差額乃於其產生期間在損益中確認。

為呈列綜合財務報表，本集團海外業務的資產及負債均以各報告期末的現行匯率換算為本集團呈列貨幣(即港元)，而收入及開支項目則以年內平均匯率進行換算。所產生的匯兌差額(如有)則於其他全面收益確認並於匯兌儲備項下的權益內累計。

當出售海外業務(即出售本集團於海外業務的全部權益，或涉及失去一間具有海外業務的附屬公司的控制權的出售)，就本公司擁有人應佔業務於權益中的所有累計匯兌差額重新分類至損益。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 3. MATERIAL ACCOUNTING INFORMATION (Continued)

#### Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### Retirement benefit costs

Payments to the state-managed retirement benefit scheme and the Mandatory Provident Fund Scheme (the “MPF Scheme”) are recognised as an expense when employees have rendered service entitling them to the contributions.

#### Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

### 3. 重大會計資料(續)

#### 借款成本

所有借款成本於產生期間於損益內確認。

#### 政府補助

在合理確定本集團將遵守附帶條件並將收到補助前，政府補助不予確認。

與收入相關的政府補助是應收款項，作為已經發生的開支或損失的補償或者以向本集團提供即時財務支援為目的(而無未來相關費用)，在政府補助變為應收款項期間在損益中確認。

#### 退休福利費用

國家管理之退休福利計劃及強制性公積金計劃(「強積金計劃」)的供款於僱員提供使其有權獲得有關供款的服務時確認為開支。

#### 短期僱員福利

僱員有關工資及薪金之應計福利乃於提供有關服務期間，按預期將就換取該服務而支付之未折現福利金額確認負債。

就短期僱員福利確認之負債乃按預期將就換取有關服務而支付之未折現福利金額計量。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 3. MATERIAL ACCOUNTING INFORMATION (Continued)

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from “loss before taxation” as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and an associate, 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 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.

### 3. 重大會計資料(續)

#### 稅項

所得稅開支指即期應付稅項及遞延稅項之總和。

即期應付稅項乃根據本年度的應課稅溢利計算。由於應課稅溢利不包括於其他年度應課稅或可扣減的收支項目，亦不包括從來毋須課稅或毋須扣減的項目，故應課稅溢利與綜合損益及其他全面收益表內呈報的「除稅前虧損」不同。本集團的即期稅項負債乃採用於報告期末已頒佈或實際上已頒佈的稅率計算。

遞延稅項按綜合財務報表內資產及負債的賬面值與計算應課稅溢利時採用的相應稅基之間的暫時性差額確認。遞延稅項負債通常就所有應課稅暫時性差額確認。遞延稅項資產通常於可能出現應課稅溢利抵銷可用的可扣稅暫時性差額時確認所有可扣除暫時性差額。倘暫時性差額由不影響應課稅溢利及會計溢利的交易中初步確認其他資產及負債所產生，則不會確認該等遞延稅項資產及負債。

遞延稅項負債乃就因投資於附屬公司及一間聯營公司相關的應課稅暫時性差額而確認，惟倘本集團可控制暫時性差額的撥回及暫時性差額有可能不會於可見將來予以撥回的情況除外。與該等投資有關的可扣減暫時性差額產生的遞延稅項資產僅於將可能有足夠應課稅溢利動用暫時性差額的利益且預期該等暫時性差額於可見將來撥回的情況下，方予確認。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 3. MATERIAL ACCOUNTING INFORMATION (Continued)

#### Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate 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.

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 by the same taxation authority and the Group intends to settle current tax liabilities and assets on a net basis.

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 Income Taxes requirements to the related right-of-use assets and lease liabilities separately.

Current and deferred taxes are recognised in profit or loss.

### 3. 重大會計資料(續)

#### 稅項(續)

遞延稅項資產的賬面值於各報告期末作檢討，並於不再有足夠應課稅溢利變現全部或部分資產價值時作出相應調減。

遞延稅項資產及負債按預期於清償負債或變現資產的期間適用之稅率計量，並根據各報告期末前已頒佈或大致已頒佈之稅率(及稅法)計算。

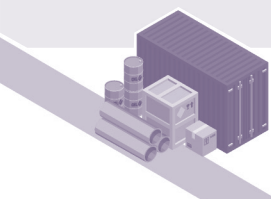
遞延稅項負債及資產的計量，應反映本集團在報告期末預期收回或清償其資產及負債賬面金額的方式所導致的稅務後果。

倘有法定可執行權利動用即期稅項資產以抵銷即期稅項負債，而遞延稅項資產與由同一稅務機構徵收之所得稅相關，且本集團擬以淨額基準結算其即期稅項負債及資產，則遞延稅項資產及負債可以相互抵銷。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號所得稅規定分別應用於相關使用權資產及租賃負債。

即期及遞延稅項於損益確認。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 3. MATERIAL ACCOUNTING INFORMATION (Continued)

#### Property, plant and equipment

Property, plant and equipment (including right-of-use assets) 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 allocate the cost of items of property, plant and equipment less their residual values over their estimated 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.

Right-of-use assets for offices and motor vehicles are depreciated over their estimated useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Intangible asset

##### Intangible asset acquired in a business combination

Intangible asset acquired in a business combination is recognised separately from goodwill and is initially recognised at its fair value at the acquisition date (which is regarded as its cost).

### 3. 重大會計資料(續)

#### 物業、廠房及設備

物業、廠房及設備(包括使用權資產)按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

物業、廠房及設備項目乃以直線法按其估計可使用年期減其剩餘價值確認折舊，以分配成本。估計使用年期、剩餘價值及折舊方法會於各報告期末予以檢討，而任何估計變動之影響按前瞻基準入賬。

用於辦公室及汽車的使用權資產乃按與自有資產相同之基準於彼等之估計可使用年期折舊。然而，倘不能合理肯定將於租賃期末取得所有權，則該等資產於租賃期及彼等之可使用年期之較短者折舊。

物業、廠房及設備項目於出售或預期繼續使用資產不會產生任何未來經濟利益時終止確認。出售或報廢一項物業、廠房及設備項目產生的任何收益或虧損按銷售所得款項與該資產賬面值之間的差額釐定，並於損益確認。

#### 無形資產

##### 於業務合併中收購的無形資產

於業務合併中收購所得的無形資產與商譽分開確認，並按其於收購日期的公平值(被視作其成本)初步確認。





# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 3. MATERIAL ACCOUNTING INFORMATION (Continued)

#### Intangible asset (Continued)

##### Intangible asset acquired in a business combination (Continued)

Subsequent to initial recognition, intangible asset with finite useful life is carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible asset with finite useful life is recognised on a straight-line basis over their estimated useful life. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

#### Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise cash on hand and cash at banks which with a maturity of three months or less.

Pledged bank deposits that are subjects to contractual restrictions resulted in such balances no longer meeting the definition of cashs.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents represent cash as defined above.

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

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 Revenue from Contracts with Customers. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

### 3. 重大會計資料(續)

#### 無形資產(續)

##### 於業務合併中收購的無形資產(續)

在初步確認後，具有有限可使用年期的無形資產按成本減去累計攤銷及任何累計減值虧損列賬。具有有限可使用年期的無形資產在其估計可使用年期限內按直線法確認攤銷。估計可使用年期及攤銷法於各報告期末檢討，而估計之任何變動之影響按前瞻基準入賬。

#### 現金及現金等價物

綜合財務狀況表的現金及現金等價物包括手頭現金及銀行現金，其到期日為三個月或以下。

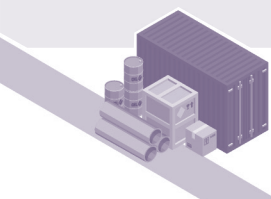
因受合約限制的質押銀行存款導致該等結餘不再符合現金的定義。

就綜合現金流動表而言，現金及現金等價物指現金(定義見上文)。

#### 金融工具

倘集團實體成為工具合約條文的一方，則確認金融資產及金融負債。

金融資產及金融負債初始按公平值計量，惟客戶合約產生根據香港財務報告準則第15號客戶合約收益初次計量的貿易應收款項除外。因收購或發行金融資產及金融負債而直接產生之交易成本，於初始確認時計入金融資產或金融負債之公平值或自其中扣除(倘適用)。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 3. MATERIAL ACCOUNTING INFORMATION (Continued)

#### Financial instruments (Continued)

##### Financial assets

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 marketplace.

The classification of financial assets at initial recognition depends on the financial asset's contractual cashflow characteristics and the Group's business model for managing them.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

##### *Financial assets at amortised cost*

The Group measures financial assets subsequently at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment under expected credit loss model in accordance with HKFRS 9.

### 3. 重大會計資料(續)

#### 金融工具(續)

##### 金融資產

所有常規的金融資產買賣按交易日確認及終止確認。常規買賣指要求在法規或市場慣例訂定的時間範圍內交付資產的金融資產買賣。

金融資產於初始確認時的分類取決於金融資產的合約現金流量特徵以及本集團管理金融資產的業務模式。

所有已確認金融資產其後全部按攤銷成本或公平值計量，視乎金融資產的分類而定。

##### *按攤銷成本計量的金融資產*

倘滿足以下兩個條件，本集團其後按攤銷成本計量金融資產：

- 金融資產乃按旨在持有金融資產以收取合約現金流量的業務模式持有；及
- 金融資產的合約條款在指定日期產生的現金流量僅為支付本金及未償本金的利息。

按攤銷成本計量的金融資產其後使用實際利率法計量，並根據香港財務報告準則第9號於預期信貸虧損模式項下進行減值。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 3. MATERIAL ACCOUNTING INFORMATION (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### *Financial assets at amortised cost (Continued)*

##### Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (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, where appropriate, to the amortised cost of a financial asset.

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

### 3. 重大會計資料(續)

#### 金融工具(續)

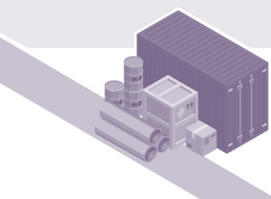
##### 金融資產(續)

##### *按攤銷成本計量的金融資產(續)*

##### 攤銷成本及實際利率法

實際利率法乃一種計算債務工具攤銷成本及於相關期間分配利息收入的方法。實際利率是指能準確貼現預計未來現金收入(包括所有支付或收取的費用及積分(其構成實際利率的一部分)、交易成本及其他溢價或折扣)於金融資產的預計年期內的利率,或金融資產的攤銷成本的利率(倘適用)。

利息收入使用實際利率法確認,適用於其後按攤銷成本計量的金融資產,並透過將實際利率應用於金融資產的總賬面值來計算,惟其後成為信貸減值的金融資產除外(見下文)。對於其後出現信貸減值的金融資產,利息收入將從下一報告期間開始,按實際利率法計算該金融資產的攤銷成本確認。倘若信貸風險受損的金融工具的信貸風險有所改善,使得該金融資產不再受信貸風險影響,則從確定該資產不再受信貸風險影響的報告期間開始,按實際利率計算的利息收入將根據該金融資產的總賬面值確認。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 3. MATERIAL ACCOUNTING INFORMATION (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### *Financial assets at amortised cost (Continued)*

##### Amortised cost and effective interest method (Continued)

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised in profit or loss and is included in the “other income” (note 8).

### 3. 重大會計資料(續)

#### 金融工具(續)

##### 金融資產(續)

##### *按攤銷成本計量的金融資產(續)*

##### 攤銷成本及實際利率法(續)

金融資產的攤銷成本指金融資產於初始確認時計量的金額減去本金還款，加上初始金額與到期金額之間任何差額使用實際利率法計算的累計攤銷(就任何虧損撥備作出調整)。金融資產的賬面總值指金融資產就任何虧損撥備作出調整前的攤銷成本。

利息收入於損益中確認，並計入「其他收入」(附註8)。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 3. MATERIAL ACCOUNTING INFORMATION (Continued)

#### 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, other receivables and deposits, amount due from a related company, bank balances and pledged bank deposits) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL, which represents the ECL that will result from all possible default events over the expected life of the relevant instrument, for trade receivables. The ECL on trade receivables are estimated collectively 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 as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

For all other financial instruments, the Group measures the loss allowance equal to 12-month ECL (“12m ECL”), which represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. When there has a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

### 3. 重大會計資料(續)

#### 金融工具(續)

##### 金融資產(續)

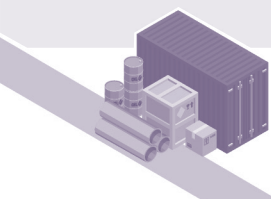
*根據香港財務報告準則第9號進行減值評估的金融資產減值*

本集團根據預期信貸虧損(「預期信貸虧損」)模式對金融資產(包括貿易應收款項、其他應收款項及按金、應收一間關連公司款項、銀行結餘及已抵押銀行存款)進行減值評估，該等資產須根據香港財務報告準則第9號進行減值評估。預期信貸虧損的金額於每個報告日期更新，以反映自初步確認相關金融工具以來信貸風險的變化。

本集團一直就貿易應收款項確認全期預期信貸虧損，其相當於相關工具的預計年內所有可能違約事件所產生的預期信貸虧損。貿易應收款項的預期信貸虧損乃根據本集團的歷史信貸虧損經驗共同估計，並就應收賬款特定因素、整體經濟狀況及於報告日期對當前狀況及預測狀況動向之評估(包括貨幣時間價值(如適用))作出調整。

管理層定期檢討分組，以確保每組的構成繼續具有類似的信貸風險特徵。

就所有其他金融工具而言，本集團按相當於12個月預期信貸虧損(「12個月預期信貸虧損」)之金額計量虧損撥備，其指預計於報告日期後12個月內可能發生的違約事件所產生的全期預期信貸虧損的一部分。倘若自初步確認以來信貸風險顯著增加，則本集團確認全期預期信貸虧損。評估應否確認全期預期信貸虧損，乃基於自初步確認以來出現違約的可能性或風險是否已顯著增加。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 3. MATERIAL ACCOUNTING INFORMATION (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

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

(i) 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. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate as well as consideration of various external sources of actual and forecast economic information that relate to the Group's operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- 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 for a particular debtor, e.g. the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;

### 3. 重大會計資料(續)

#### 金融工具(續)

##### 金融資產(續)

*根據香港財務報告準則第9號進行減值評估的金融資產減值(續)*

(i) 信貸風險顯著增加

於評估信貸風險自初步確認以來是否已顯著增加時，本集團會比較金融工具於報告日期出現違約之風險與該金融工具於初步確認日期出現違約之風險。作此評估時，本集團會考慮合理及有理據的定量及定性資料，包括過往經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料。所考慮的前瞻性資料包括本集團債務人經營所在行業之未來前景以及與本集團業務相關的實際及預測經濟資料的各種外部來源。

具體而言，評估信貸風險自初步確認以來是否已顯著增加時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級之實際或預期顯著惡化；
- 針對特定債務人的信貸風險的外部市場指標明顯惡化，例如，金融資產的公平值低於其攤銷成本的時間或程度；





# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 3. MATERIAL ACCOUNTING INFORMATION (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

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

(i) Significant increase in credit risk (Continued)

- 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;
- significant increases in credit risk on other financial instruments of the same 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 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

### 3. 重大會計資料(續)

#### 金融工具(續)

#### 金融資產(續)

*根據香港財務報告準則第9號進行減值評估的金融資產減值(續)*

(i) 信貸風險顯著增加(續)

- 業務、財務或經濟狀況現有或預測出現不利變動，預計將導致債務人償債能力大幅下降；
- 債務人經營業績實際或預期顯著惡化；
- 同一債務人的其他金融工具信貸風險顯著增加；
- 債務人的監管、經濟或技術環境實際或預期出現重大不利變動，導致債務人償債能力大幅下降。

不論上述評估結果如何，倘合約付款逾期超過30天，本集團推定信貸風險自初步確認以來已顯著增加，除非本集團擁有合理及有理據的資料另作說明則當別論。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 3. MATERIAL ACCOUNTING INFORMATION (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

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

(i) Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term, and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of Group A. Details of descriptions of internal rating is set out in note 6.

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. 重大會計資料(續)

#### 金融工具(續)

##### 金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

(i) 信貸風險顯著增加(續)

儘管上文所述，本集團假設倘債務工具被釐定為於報告日期具有低信貸風險，則該債務工具的信貸風險自初步確認以來並無顯著增加。倘屬以下情況，則金融工具釐定為具有低信貸風險：i)金融工具具有低違約風險；ii)借款人於短期內具備雄厚實力履行其合約現金流量責任；及iii)長期經濟及營商環境的不利變動可能但不一定削弱借款人履行其合約現金流量責任的能力。本集團認為，若根據眾所周知的定義，其外部信貸評級為「投資級」，則該債務工具具有較低信貸風險或倘並無外部評級可用，該資產具有內部評級A類。內部評級的描述詳情載列於附註6。

本集團定期監察用以識別信貸風險有否顯著增加的標準之效益，且對其進行修訂(如適當)來確保該標準能在金額逾期前識別信貸風險顯著增加。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 3. MATERIAL ACCOUNTING INFORMATION (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

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

(ii) 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 the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 重大會計資料(續)

#### 金融工具(續)

#### 金融資產(續)

*根據香港財務報告準則第9號進行減值評估的金融資產減值(續)*

(ii) 違約之定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款時發生(不計及本集團持有的任何抵押品)。

無論上述如何，倘金融資產逾期超過90日，本集團將視作已發生違約，除非本集團擁有合理及有理據支持的資料證明較寬鬆的違約標準更為適用，則另當別論。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 3. MATERIAL ACCOUNTING INFORMATION (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

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

##### (iii) 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:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

### 3. 重大會計資料(續)

#### 金融工具(續)

##### 金融資產(續)

*根據香港財務報告準則第9號進行減值評估的金融資產減值(續)*

##### (iii) 信貸減值金融資產

倘發生一項或多項對金融資產之估計未來現金流量產生不利影響之事件時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：

- 發行人或借款人出現重大財務困難；
- 違反合約，如違約或逾期事件；
- 由於與借款人財困相關的經濟或合約原因，借款人的貸款人已向借款人授予貸款人原本不會考慮的特許權；
- 借款人可能破產或進行其他財務重組。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 3. MATERIAL ACCOUNTING INFORMATION (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

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

(iv) 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, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any subsequent recoveries made are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risk of default occurring as the weights.

The ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

### 3. 重大會計資料(續)

#### 金融工具(續)

##### 金融資產(續)

*根據香港財務報告準則第9號進行減值評估的金融資產減值(續)*

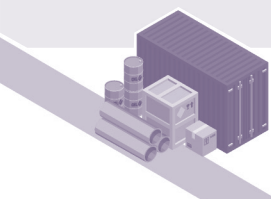
(iv) 撇銷政策

倘有資料顯示交易對手出現重大財務困難，且並無收回款項的實際可能之時(例如交易對手已清算或進入破產程序，或貿易應收款項逾期兩年以上(以較早發生者為準))，本集團會撇銷金融資產。在考慮法律意見(如適用)後，已撇銷金融資產仍可根據本集團之收回程序實施強制執行。任何其後收回款項會於損益中確認。

(v) 預期信貸虧損之計量及確認

預期信貸虧損的計量為違約概率、違約損失率(即違約時的損失程度)及違約風險暴露的函數。評估違約概率及違約損失率的依據是過往數據，並按上述前瞻性資料調整。預期信貸虧損的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險而釐定。

預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預計收取的所有現金流量(按於初步確認時釐定的實際利率折現)之間的差額。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 3. MATERIAL ACCOUNTING INFORMATION (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

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

##### (v) Measurement and recognition of ECL (Continued)

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12m ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

##### *Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

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.

#### Financial liabilities and equity instruments

##### *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.

### 3. 重大會計資料(續)

#### 金融工具(續)

##### 金融資產(續)

*根據香港財務報告準則第9號進行減值評估的金融資產減值(續)*

##### (v) 預期信貸虧損之計量及確認(續)

倘本集團於上個報告期間以相等於全期預期信貸虧損的金額計量一項金融工具的虧損撥備，但於本報告日期釐定該全期預期信貸虧損的條件不再符合，則本集團於本報告日期按相等於12個月預期信貸虧損的金額計量虧損撥備，除非資產使用簡化方法。

本集團於損益中確認所有金融工具之減值收益或虧損，並透過虧損撥備賬對其賬面值作出相應調整。

##### *終止確認金融資產*

當從資產收取現金流量之合約權利已屆滿，或當其將金融資產及該資產所有權之絕大部分風險及回報轉讓至另一方時，本集團則終止確認金融資產。

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價的總和的差額將於損益中確認。

#### 金融負債及股本工具

##### *分類為債務或股本*

債務及股本工具根據所訂立合約安排之內容以及金融負債及股本工具之定義分類為金融負債或股本。





# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 3. MATERIAL ACCOUNTING INFORMATION (Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity instruments (Continued)

###### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

###### *Financial liabilities at amortised cost*

All financial liabilities (including trade and other payables, and bank borrowings) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash 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 liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

### 3. 重大會計資料(續)

#### 金融工具(續)

##### 金融負債及股本工具(續)

###### *股本工具*

股本工具為證明實體於扣除其所有負債後之剩餘資產權益之任何合約。本公司發行之股本工具按所收取之所得款項扣減直接發行成本確認。

###### *按攤銷成本計量之金融負債*

所有金融負債(包括貿易及其他應付款項以及銀行借款)其後採用實際利率法以攤銷成本計量。

實際利率法為計算於有關期間內金融負債之攤銷成本及分配利息開支之方法。實際利率乃按金融負債之預計年期或(如適用)較短期間,準確折現估計未來現金付款(包括所有構成實際利率組成部分之已付或已收費用及利率差價、交易成本及其他溢價或折讓)至金融負債的攤銷成本之利率。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 3. MATERIAL ACCOUNTING INFORMATION (Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity instruments (Continued)

##### *Derecognition of financial liabilities*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

##### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at 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).

Provision for the costs to restore leased assets to their original condition, as required by the terms and conditions of the lease, are recognised at the inception of the lease based on the directors' best estimate of the expenditure that would be required to restore the leased assets. Estimates are regularly reviewed and adjusted as appropriate for new circumstances.

### 3. 重大會計資料(續)

#### 金融工具(續)

##### 金融負債及股本工具(續)

##### *終止確認金融負債*

本集團於且僅於本集團義務已履行、撤銷或到期時終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價之間的差額於損益中確認。

##### 撥備

撥備乃當本集團因過往事件導致現時承擔法定或推定責任，且本集團可能須履行該責任及該責任的金額能可靠估計時確認。

撥備按報告期末就履行現時責任所須代價的最佳估計計量，並計及有關責任的風險及不明朗因素。倘撥備使用為履行現時責任而估計的現金流量計算，則其賬面值為該等現金流量的現值(倘貨幣的時間價值影響重大)。

根據租賃條款及條件的規定，恢復租賃資產至其原始狀態的成本撥備於租賃開始時根據董事對恢復租賃資產所需支出的最佳估計確認。估計會定期檢討並根據新情況作出適當調整。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 3. MATERIAL ACCOUNTING INFORMATION (Continued)

#### Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

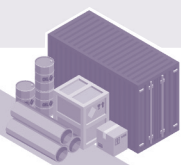
The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

### 3. 重大會計資料(續)

#### 或然負債

或然負債指因過往事件而產生的現時責任，惟因為不大可能需要經濟利益流出資源以履行責任或責任金額未能可靠地計量而未予確認。

本集團持續評估以釐定帶有經濟利益的資源流出是否已成為可能。倘其可能需要就一項先前作為或然負債處理之項目付出未來經濟利益，則除非在極少數情況下無法作出可靠估計，否則於可能出現變動的報告期間的綜合財務報表內確認撥備。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

### 3. MATERIAL ACCOUNTING INFORMATION (Continued)

#### Impairment losses 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 those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating unit, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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 for which the estimates of future cash flows have not been adjusted.

### 3. 重大會計資料(續)

#### 物業、廠房及設備以及使用權資產的減值虧損

於各報告期末，本集團檢討物業、廠房及設備以及使用權資產的賬面值，以確定是否有任何跡象顯示該等資產出現減值虧損。倘存在任何有關跡象，則會對有關資產的可收回金額作出估計，以確定減值虧損(如有)程度。物業、廠房及設備以及使用權資產的可收回金額均單獨估計。倘若無法單獨估計可收回金額，本集團會估計該資產所屬的現金產生單位的可收回金額。如果可以識別一個合理和一致的分配基礎，企業資產也會分配至單個現金產生單位，若不能分配至單個現金產生單位，則會將企業資產按能識別的、合理且一致的基礎分配至最小的現金產生單位組合。

可收回金額為公平值減去出售成本及使用價值兩者中之較高者，於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現值，該貼現率能反映當前市場所評估之貨幣時間值及資產特定風險(就此而言，未來現金流量估計尚未作出調整)。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 3. MATERIAL ACCOUNTING INFORMATION (Continued)

#### Impairment losses on property, plant and equipment and right-of-use assets (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or the 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 to the 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 determine) and zero. An impairment loss is recognised immediately in profit or loss.

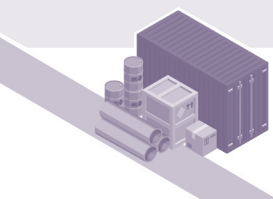
Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or the cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 重大會計資料(續)

#### 物業、廠房及設備以及使用權資產的減值虧損(續)

倘資產(或現金生產單位)之估計可收回金額低於其賬面值,則有關資產(或現金生產單位)之賬面值將減低至其可收回金額。就無法按合理一致的基準分配至現金產生單位的企業資產或部分企業資產而言,本集團會比較一組現金產生單位賬面值(包括分配至該組現金產生單位的企業資產或部分企業資產的賬面值)與該組現金產生單位的可收回金額。在分配減值虧損時,減值虧損根據該單位或一組現金產生單位內各項資產的賬面值按比例分配至資產。資產的賬面值不得減少至低於其公平值減去出售成本(如可計量)及使用價值(如釐定)及零中之最高值。減值虧損即時於損益內確認。

倘減值虧損其後撥回,則該資產(或一個現金產生單位或一組現金產生單位)之賬面值會增至其修改後的估計可收回金額,惟增加之賬面值不應超過假設過往年度並無就該資產(或現金產生單位或一組現金產生單位)確認減值虧損而原應釐定之賬面值。減值虧損撥回即時於損益內確認。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 3. MATERIAL ACCOUNTING INFORMATION (Continued)

#### Inventories

Inventories are initially recognised at cost, and subsequently stated at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Weighted average cost is used to determine the cost of ordinarily interchangeable items. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3 above, the directors of the Company are required to make judgements, estimates and assumptions about the amounts of assets, liabilities, revenue and expenses 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 on-going 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.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### 3. 重大會計資料(續)

#### 存貨

存貨初步按成本確認，其後按成本與可變現淨值之較低者列賬。成本包括所有採購成本、轉換成本及將存貨運至現址及達致現狀所產生的其他成本。加權平均成本用於釐定一般可互換項目的成本。可變現淨值為日常業務過程中的估計售價減估計完成成本及進行銷售所需的估計成本。

### 4. 估計不確定性的主要來源

於應用載述於上文附註3的本集團會計政策時，本公司董事須對從其他來源不顯而易見的資產、負債、收益及開支金額作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及被認為相關的其他因素而作出。實際結果或會與該等估計不同。

該等估計及相關假設將會持續檢討。因應該等會計估計需作出的修訂將在該等估計的修訂期間(若該等修訂僅影響該期間)或者修訂期間及未來期間(若該等修訂影響現時及未來期間)予以確認。

以下為對未來的主要假設及於報告期末估計不確定性的其他主要來源，可能導致下一個財政年度的資產及負債賬面值須作出重大調整的重大風險。





# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Estimated impairment of property, plant and equipment (including right-of-use assets)

Property, plant and equipment (including 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) if there is impairment indicator, 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 asset belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

As at 31 March 2024, the carrying values of property, plant and equipment (including right-of-use assets) were approximately HK\$3,375,000 (2023: HK\$3,312,000). No impairment loss was recognised during the years ended 31 March 2024 and 2023.

### 4. 估計不確定性的主要來源(續)

#### 物業、廠房及設備(包括使用權資產)之估計減值

物業、廠房及設備(包括使用權資產)按成本減累計折舊及減值(如有)列賬。於釐定資產是否減值時,本集團須作出判斷及估計,尤其需要評估:(1)是否發生可能影響資產價值的事件或任何跡象;(2)有否減值跡象顯示資產的賬面值能以可收回金額(倘為使用價值,則根據持續使用資產估計的未來現金流量之現值淨額)支持;及(3)估計可收回金額時所採用的適當主要假設,包括現金流量預測及適當貼現率。倘不能估計個別資產(包括使用權資產)之可收回金額時,本集團則估計該資產所屬之現金產生單位之可收回金額。假設及估計之變動,包括現金流量預測之貼現率或增長率均會對可收回金額構成重大影響。

於二零二四年三月三十一日,物業、廠房及設備(包括使用權資產)之賬面值約3,375,000港元(二零二三年:3,312,000港元)。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確認減值虧損。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Provision of ECL for trade receivables

The Group assesses ECL for the trade receivables on a collective basis. The provision rates are based on internal credit ratings as groupings of various debtors that have similar loss patterns. The collective assessment is based on the Group's historical default rates taking into consideration default rates by external credit agency and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the estimated loss rates are reassessed and changes in the forward-looking information are considered. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional impairment loss to profit or loss.

As at 31 March 2024, the carrying amount of trade receivables was approximately HK\$32,604,000 (2023: HK\$20,313,000), net of allowances for impairment loss under ECL of approximately HK\$705,000 (2023: HK\$396,000).

The information about ECL of trade receivables are disclosed in note 6.

### 4. 估計不確定性的主要來源(續)

#### 貿易應收款項預期信貸虧損撥備

本集團按共同基準評估貿易應收款項預期信貸虧損。撥備率基於內部信貸評級，對具有相似虧損模式的各應收款項進行分類。共同評估乃根據本集團過往違約率，經考慮外部信貸機構的違約率及毋須付出過度成本或努力即可獲得之合理及可靠之前瞻性資料。於每個報告日期會重新評估估計虧損率，並會考量該等前瞻性資料之變動。該等假設及估算的變動可對有關評核結果構成重大影響，並可能需於損益賬作出額外減值虧損。

於二零二四年三月三十一日，貿易應收款項賬面值約為32,604,000港元（二零二三年：20,313,000港元），扣除預期信貸虧損項下減值虧損撥備約705,000港元（二零二三年：396,000港元）。

有關貿易應收款項的預期信貸虧損的資料於附註6披露。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes, other borrowings included in other payables, lease liabilities and bank borrowings disclosed in notes 22, 24 and 26 respectively, net of cash and cash equivalent and equity attributable to owners of the Company. The management of the Group reviews the capital structure regularly. As part of this review, the management considers the cost of capital and the risks associated with each class of the capital. Based on the recommendations of the management, the Group will balance its overall capital structure through the payment of dividends, new share issues and raising and repayment of bank borrowings.

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

#### a. Categories of financial instruments

### 5. 資本風險管理

本集團管理其資本以確保本集團實體將能夠按持續基準經營，同時通過優化債務及股權的平衡盡量擴大股東的回報。本集團的整體策略與去年一樣維持不變。

本集團的資本結構包括債務淨額，當中包括附註22、24及26分別披露的其他借款(計入其他應付款項)、租賃負債及銀行借款，扣除現金及現金等價物及本公司擁有人應佔權益。本集團管理層定期檢討資本結構。作為此檢討的一部分，管理層考慮資本成本及與各類與資本相關的風險。本集團根據管理層建議透過派付股息、發行新股及籌措及償還銀行借款平衡其整體資本結構。

### 6. 金融風險管理目標及政策

#### a. 金融工具類別

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised cost	按攤銷成本計量的金融資產	<b>58,159</b>	54,458
<b>Financial liabilities</b>	<b>金融負債</b>		
At amortised cost	按攤銷成本	<b>(30,697)</b>	(18,358)

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### b. Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, other receivables, deposits, amount due from a related company, pledged bank deposits, bank balances and cash, trade and other payables and bank borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. 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.

##### (i) Currency risk

The Group's operational activities are mainly denominated in HK\$ and USD. The Group is exposed to foreign currency risk primarily arising from services to customers and services provided from suppliers denominated in foreign currencies. The Group currently does not have a foreign currency hedging policy. However, the management closely monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

### 6. 金融風險管理目標及政策(續)

#### b. 金融風險管理目標及政策

本集團的主要金融工具包括貿易應收款項、其他應收款項、按金、應收一間關連公司款項、已抵押銀行存款、銀行結餘及現金、貿易及其他應付款項以及銀行借款。有關該等金融工具的詳情載於相關附註。與該等金融工具有關的風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。減低該等風險的政策於下文載列。管理層負責管理及監察該等風險，確保以及時有效的方式實行適當措施。

##### (i) 貨幣風險

本集團的經營活動主要以港元及美元計值。本集團主要因向客戶提供及由供應商提供以外幣計值的服務而面臨外匯風險。本集團目前並無制訂外匯對沖政策。然而，管理層緊密監察外匯風險，並將於有必要時考慮對沖重大外匯風險。



## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### (i) Currency risk (Continued)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

		Assets 資產		Liabilities 負債	
		2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 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
USD	美元	6,155	19,198	(1,639)	(1,592)
RMB	人民幣	18	19	-	-
GBP	英鎊	-	-	(588)	(588)
Euro ("EUR")	歐元(「歐元」)	1	1	-	(302)
New Zealand dollar ("NZD")	新西蘭元 (「新西蘭元」)	-	-	(21)	(19)

The Group is mainly exposed to the currency risk of USD (2023: USD).

Under the pegged exchange rate system, the financial impact arising from changes in exchange rates between HK\$ and USD is not expected to be significant and therefore, the corresponding sensitivity analysis is not prepared.

As the directors of the Company consider that the currency risk in response to the changes in exchange rates of the above foreign currencies as insignificant, no sensitivity analysis on currency risk is presented.

### 6. 金融風險管理目標及政策(續)

#### b. 金融風險管理目標及政策(續)

##### (i) 貨幣風險(續)

本集團於報告日期末以外幣列值的貨幣資產及貨幣負債之賬面值如下：

本集團主要面臨美元的貨幣風險(二零二三年：美元)。

根據聯繫匯率制度，預期來自港元與美元匯率變動產生的財務影響並不重大，因此並無編製相應的敏感度分析。

由於本公司董事認為上述外幣匯率變動所引致的貨幣風險並不重大，因此並無呈列貨幣風險的敏感度分析。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### b. Financial risk management objectives and policies (Continued)

###### (ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to the fixed-rate pledged bank deposits, other borrowings included in other payables and lease liabilities. However, management considers the fair value interest rate risk is insignificant.

The Group is also exposed to cash flow interest risk in relation to the bank balances which carried at market interest rates and bank borrowings which carried at Prime rate-2.25%. However, management of the Group considers that the impact to profit or loss is insignificant for a reasonable change in the market rate. Accordingly, no sensitivity analysis is presented.

###### (iii) Credit risk

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 is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The credit risk of the Group mainly arises from trade receivables, other receivable, deposits, amount due from a related company, pledged bank deposits and bank balances. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to these financial assets.

#### 6. 金融風險管理目標及政策(續)

##### b. 金融風險管理目標及政策(續)

###### (ii) 利率風險

本集團所面臨公平值利率風險乃與固定利率已抵押銀行存款、其他借款(計入其他應付款項)及租賃負債有關。然而，管理層認為，公平值利率風險並不重大。

本集團亦面臨與按市場利率計息的銀行結餘及按最優惠利率-2.25%計息的銀行借款相關的現金流量利率風險。然而，本集團管理層認為，市場利率合理變化對損益的影響並不重大。因此，並無呈列敏感度分析。

###### (iii) 信貸風險

於二零二四年及二零二三年三月三十一日，本集團的最高信貸風險來自綜合財務狀況表所示獲確認金融資產各自賬面值，而最高信貸風險將會受交易對手無法履約影響而蒙受財務虧損。

本集團的信貸風險主要來自貿易應收款項、其他應收款項、按金、應收一間關連公司款項、已抵押銀行存款及銀行結餘。該等結餘的賬面值指本集團就有關該等金融資產的最高信貸風險敞口。





# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### (iii) Credit risk (Continued)

In order to minimise the credit risk, the management of the Group has taken follow-up action to ensure overdue debts are able to recover.

For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL on collective basis by using an internal credit rating, estimated based on historical credit loss experience, as well as the general economic conditions of the industry in which the debtors operate. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

For other receivables, the Group has assessed whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Group will measure the loss allowance based on lifetime rather than 12m ECL.

Management considered that other receivables and deposits to be low credit risk and thus the allowance for impairment recognised during the year was limited to 12m ECL.

The credit risk on bank balances and pledged bank deposits are limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

### 6. 金融風險管理目標及政策 (續)

#### b. 金融風險管理目標及政策 (續)

##### (iii) 信貸風險 (續)

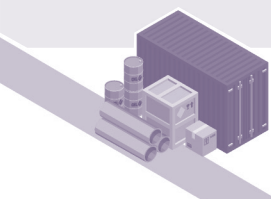
為降低信貸風險，本集團管理層採取跟進行動，以確保能收回逾期債項。

就貿易應收款項而言，本集團已應用香港財務報告準則第9號簡化法計量全期預期信貸虧損的虧損撥備。本集團基於共同基準使用根據歷史信貸虧損經驗以及債務人經營所在行業的一般經濟狀況所估計的內部信貸評級確定預期信貸虧損。就此而言，本公司董事認為本集團的信貸風險已顯著降低。

就其他應收款項而言，本集團已評估有關信貸風險自初始確認以來有否顯著增加，如信貸風險顯著增加，本集團將根據全期而非12個月的預期信貸虧損計量虧損撥備。

管理層認為其他應收款項及按金為低信貸風險，故於本年度已確認的減值撥備僅限於12個月預期信貸虧損。

銀行結餘及已抵押銀行存款的信貸風險有限，原因是交易對手為國際信用評級較高的銀行。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### (iii) Credit risk (Continued)

The Group's concentration of credit risk by geographical locations is in Hong Kong, which accounted for 100% (31 March 2023: 100%) of the total trade receivables as at 31 March 2024.

The Group has concentration of credit risk within the provision of freight forwarding, related logistics services and trading of fashion items as 4% (2023: 27%) of the total trade receivables was due from the Group's largest customer and 58% (2023: 62%) of the total trade receivables was due from the Group's top five largest customers.

##### *The Group's exposure to credit risk*

In order to minimise credit risk, the Group has tasked its operation management to develop and maintain the Group's credit risk grading to categorise exposures according to their degree of risk of default. The credit rating information is supplied by independent rating agencies where available and, if not available, the operation management uses other publicly available financial information and the Group's own trading records to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

### 6. 金融風險管理目標及政策(續)

#### b. 金融風險管理目標及政策(續)

##### (iii) 信貸風險(續)

本集團按地區劃分的信貸風險集中於香港，香港佔於二零二四年三月三十一日的貿易應收款項總額的100%（二零二三年三月三十一日：100%）。

本集團的信貸風險集中於提供貨運代理、相關物流服務以及時尚物品貿易，乃由於貿易應收款項總額的4%（二零二三年：27%）乃來自本集團最大客戶及貿易應收款項總額的58%（二零二三年：62%）乃來自本集團五大客戶。

##### *本集團所面臨的信貸風險*

為最大限度降低信貸風險，本集團已委派營運管理層制定及維持本集團的信貸風險評級，以根據其違約風險程度對風險敞口進行分類。信用評級信息由獨立的評級機構提供（如可獲得），否則營運管理層將使用其他可公開獲得的財務資料及本集團自身的交易記錄對其主要客戶和其他債務人進行評級。本集團之風險及其對手之信貸評級被持續監察，所完成交易之總值乃分攤至經批准對手方。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### (iii) Credit risk (Continued)

*The Group's exposure to credit risk (Continued)*

The Group's internal credit risk grading assessment comprises the following categories:

##### Internal credit

Internal credit rating 內部信貸評級	Description 描述	Trade receivables 貿易應收款項	Other financial assets 其他金融資產
Group A A類	The counterparties have a low risk of default based on good historical repayment records and are mainly multinational companies or listed companies 交易對手主要為跨國公司或上市公司，過往還款記錄良好，違約風險較低	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 非信貸減值	12m ECL – not credit-impaired 12個月預期信貸虧損 – 非信貸減值
Group B B類	The counterparties have a medium risk of default based on good historical repayment records and are mainly unlisted entities or small to medium entities 交易對手主要為非上市實體或中小型實體，過往還款記錄良好，違約風險屬中度	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 非信貸減值	12m ECL – not credit-impaired 12個月預期信貸虧損 – 非信貸減值
Group C C類	The counterparties usually settle after due dates with a higher risk of default 交易對手通常於到期日後還款違約風險較高	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 非信貸減值	12m ECL – not credit-impaired 12個月預期信貸虧損 – 非信貸減值
Group D D類	There have been significant increases in credit risk since initial recognition 自初次確認以來，信貸風險有大幅增長	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 非信貸減值	12m ECL – not credit-impaired 12個月預期信貸虧損 – 非信貸減值
Group E E類	There is evidence indicating the asset is credit-impaired 有證據顯示資產出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 信貸減值
Group F F類	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人有嚴重財政困難，而本集團預期不大可能收回	Amount is written off 撇銷有關金額	Amount is written off 撇銷有關金額

### 6. 金融風險管理目標及政策 (續)

#### b. 金融風險管理目標及政策 (續)

##### (iii) 信貸風險 (續)

本集團所面臨的信貸風險 (續)

本集團內部信貸風險等級評估包括以下類別：

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### (iii) Credit risk (Continued)

The tables below detail the credit quality of the Group's financial assets as well as the Group's maximum exposure to credit risk by credit risk rating grades.

At 31 March 2024 於二零二四年三月三十一日		Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 賬面總值 HK\$000 千港元
Trade receivables	貿易應收款項	19	N/A 不適用	Note i 附註i	Lifetime ECL – not credit-impaired (collective basis) 全期預期信貸虧損–非信貸減值 (共同基準)	33,309
Other receivables	其他應收款項	19	N/A 不適用	Note ii 附註ii	12m ECL (individually) 12個月預期信貸虧損(個別)	3,700
Deposits	按金	19	N/A 不適用	Note ii 附註ii	12m ECL (individually) 12個月預期信貸虧損(個別)	2,003
Rental deposits	租賃按金	19	N/A 不適用	Note ii 附註ii	12m ECL (individually) 12個月預期信貸虧損(個別)	104
Amount due from a related company	應收一間關連公司 款項	20	N/A 不適用	Note ii 附註ii	12m ECL (individually) 12個月預期信貸虧損(個別)	1,936
Pledged bank deposits	已抵押銀行存款	21	AA- AA-級	Note iii 附註iii	12m ECL (individually) 12個月預期信貸虧損(個別)	3,017
Bank balances	銀行結餘	21	A – AA- A至AA-級	Note iii 附註iii	12m ECL (individually) 12個月預期信貸虧損(個別)	14,823

### 6. 金融風險管理目標及政策 (續)

#### b. 金融風險管理目標及政策 (續)

##### (iii) 信貸風險(續)

下表載列本集團金融資產信貸質量詳情，以及本集團按信貸風險評級劃分的最大信貸風險。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### (iii) Credit risk (Continued)

At 31 March 2023 於二零二三年三月三十一日	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 賬面總值 HK\$000 千港元
Trade receivables 貿易應收款項	19	N/A 不適用	Note i 附註i	Lifetime ECL – not credit-impaired (collective basis) 全期預期信貸虧損 – 非信貸減值(共同基準)	20,709
Other receivables 其他應收款項	19	N/A 不適用	Note ii 附註ii	12m ECL (individually) 12個月預期信貸虧損(個別)	218
Deposits 按金	19	N/A 不適用	Note ii 附註ii	12m ECL (individually) 12個月預期信貸虧損(個別)	1,980
Rental deposits 租賃按金	19	N/A 不適用	Note ii 附註ii	12m ECL (individually) 12個月預期信貸虧損(個別)	95
Amount due from a related company 應收一間關連公司 款項	20	N/A 不適用	Note ii 附註ii	12m ECL (individually) 12個月預期信貸虧損(個別)	3,151
Pledged bank deposits 已抵押銀行存款	21	AA- AA-級	Note iii 附註iii	12m ECL (individually) 12個月預期信貸虧損(個別)	3,002
Bank balances 銀行結餘	21	A – AA- A至AA-級	Note iii 附註iii	12m ECL (individually) 12個月預期信貸虧損(個別)	25,733

Notes:

- For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on a collective basis, using internal credit rating as groupings of various debtors that have similar nature and loss patterns. The collective assessment is based on the Group's historical default rates taking into consideration default rates by external credit agency and forward-looking information.
- For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.
- For pledged bank deposits and bank balances, the Group determines the expected credit losses on individually basis by referring to the external source credit rate for the relevant financial institutions.

附註：

- 就貿易應收款項而言，本集團已應用香港財務報告準則第9號簡化法計量全期預期信貸虧損的虧損撥備。本集團使用內部信貸評級(將具有相若性質及虧損模式的應收款項分類得出)共同釐定預期信貸虧損。共同評估乃基於本集團過往違約率，經考慮外部信貸機構的違約率及前瞻性資料。
- 就內部信貸風險管理而言，本集團使用逾期信息評估自初步確認以來信貸風險是否顯著增加。
- 就已抵押銀行存款及銀行結餘而言，本集團按個別基準參考相關金融機構的外部來源信貸利率，釐定預期信貸虧損。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### b. Financial risk management objectives and policies (Continued)

###### (iii) Credit risk (Continued)

The following table provides information about the exposure to credit risk for trade receivables which are assessed based on collective assessment within lifetime ECL (not credit-impaired).

At 31 March 2024 於二零二四年三月三十一日		Average loss rate 平均虧損率	Gross amount 總額 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Group A	A類	0.10%	3,745	4
Group B	B類	1.30%	5,137	67
Group C	C類	2.60%	24,427	634
Group D	D類	5.57%	-	-
			<b>33,309</b>	<b>705</b>
At 31 March 2023 於二零二三年三月三十一日		Average loss rate 平均虧損率	Gross amount 總額 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Group A	A類	0.13%	4,076	5
Group B	B類	1.37%	3,570	49
Group C	C類	2.61%	13,028	340
Group D	D類	5.65%	35	2
			<b>20,709</b>	<b>396</b>

Among the internal credit grading of Group D, it mainly represented the debtors with trade receivables past due more than 30 days and less than 90 days, unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

下表提供有關貿易應收款項信貸風險的資料，該等資料乃根據全期預期信貸虧損(非信貸減值)的共同評估而評估。

#### 6. 金融風險管理目標及政策(續)

##### b. 金融風險管理目標及政策(續)

###### (iii) 信貸風險(續)

於D類的內部信貸評級中，其主要代表貿易應收款項逾期30日且少於90日的債務人，除非本集團有合理及可靠資料證明較寬鬆的違約標準更為適用。





# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### (iii) Credit risk (Continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

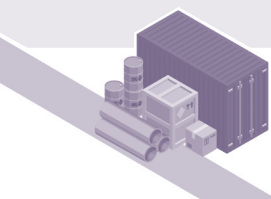
		<b>Lifetime ECL not credit – impaired 全期預期 信貸虧損 – 非信貸減值 HK\$000 千港元</b>
At 1 April 2022	於二零二二年四月一日	1,609
Reversal of impairment loss recognised	已確認之減值 虧損撥回	(1,213)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及 二零二三年四月一日	396
Impairment loss recognised	已確認之減值虧損	309
At 31 March 2024	於二零二四年三月三十一日	705

### 6. 金融風險管理目標及政策 (續)

#### b. 金融風險管理目標及政策 (續)

##### (iii) 信貸風險 (續)

下表列示根據簡化方法就貿易應收款項確認的全期預期信貸虧損變動。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### (iii) Credit risk (Continued)

As at 31 March 2024, credit risk for deposits, other receivables and amount due from a related company are assessed individually within 12m ECL at stage 1. The average loss rates applied to determine the loss allowance for them are 0.1% to 1.86% (2023: 0.13% to 1.28%) respectively. During the year ended 31 March 2024, reversal of impairment loss of approximately HK\$5,000 (2023: impairment loss of HK\$27,000) is recognised in profit or loss.

The following table shows the movement in 12m ECL that has been recognised for deposits, other receivables and amount due from a related company.

### 6. 金融風險管理目標及政策(續)

#### b. 金融風險管理目標及政策(續)

##### (iii) 信貸風險(續)

於二零二四年三月三十一日，按金、其他應收款項及應收一間關連公司款項之信貸風險將個別於12個月預期信貸虧損第一階段內進行評估。對此釐定虧損撥備所有平均虧損率分別為0.1%至1.86%（二零二三年：0.13%至1.28%）。於截至二零二四年三月三十一日止年度，減值虧損撥回約5,000港元（二零二三年：減值虧損27,000港元）已於損益中確認。

下表顯示12個月預期信貸虧損中已確認之按金、其他應收款項及應收一間關連公司款項的變動情況。



## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### (iii) Credit risk (Continued)

		Amount due from a related company  應收一間關連 公司款項 HK\$'000 千港元	Deposit, prepayment and other receivables  按金、預付 款項及其他 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	–	15	15
Impairment loss/(Reversal of impairment loss) recognised	已確認減值虧損 ／(減值虧損 撥回)	39	(12)	27
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	39	3	42
Reversal of impairment loss recognised	已確認減值 虧損撥回	(4)	(1)	(5)
At 31 March 2024	於二零二四年 三月三十一日	35	2	37

No change in valuation technique and assumption for measurement of expected credit loss in trade and other receivables.

貿易及其他應收款項預期信貸虧損計量的估值方法及假設概無變動。

### 6. 金融風險管理目標及政策(續)

#### b. 金融風險管理目標及政策(續)

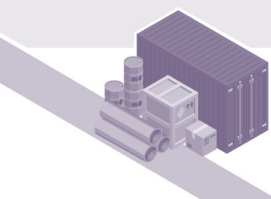
##### (iii) 信貸風險(續)

	Amount due from a related company  應收一間關連 公司款項 HK\$'000 千港元	Deposit, prepayment and other receivables  按金、預付 款項及其他 應收款項 HK\$'000 千港元	Total  總計 HK\$'000 千港元
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At 1 April 2022	於二零二二年 四月一日	–	15	15
Impairment loss/(Reversal of impairment loss) recognised	已確認減值虧損 ／(減值虧損 撥回)	39	(12)	27
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	39	3	42
Reversal of impairment loss recognised	已確認減值 虧損撥回	(4)	(1)	(5)
At 31 March 2024	於二零二四年 三月三十一日	35	2	37

No change in valuation technique and assumption for measurement of expected credit loss in trade and other receivables.

貿易及其他應收款項預期信貸虧損計量的估值方法及假設概無變動。



## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### (iv) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows.

### 6. 金融風險管理目標及政策 (續)

#### b. 金融風險管理目標及政策 (續)

##### (iv) 流動資金風險

於管理流動資金風險時，本集團監察現金及現金等價物的水平，並維持至管理層認為足夠的水平，以撥支本集團的營運所需，並減低現金流量波動的影響。管理層監察銀行借款的使用情況，並確保符合貸款契約。

下表詳列本集團非衍生金融負債的餘下合約到期情況。該表乃根據本集團可能被要求支付的最早日期，按金融負債的未貼現金流量計算。尤其是，具有按要求還款條款的銀行借款均計入最早時間段，不論銀行是否可能選擇行使其權利。其他非衍生金融負債的到期日分析乃基於預定還款日期。

該表內包括利息及本金現金流量。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### (iv) Liquidity risk (Continued)

Liquidity tables

		On demand or within 1 year 按要求或 一年內 HK\$'000 千港元	More than 1 year but less than 2 years 超過一年 但少於兩年 HK\$'000 千港元	More than 2 years but less than 5 years 超過兩年 但少於五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
At 31 March 2024 於二零二四年三月三十一日						
Non-derivative financial liabilities	非衍生金融負債					
Trade payables	貿易應付款項	21,409	-	-	21,409	21,409
Other payables	其他應付款項	8,532	-	-	8,532	8,532
Bank borrowings	銀行借款	519	259	-	778	756
		30,575	259	-	30,834	30,697
Lease liabilities	租賃負債	513	285	78	876	839

### 6. 金融風險管理目標及政策 (續)

#### b. 金融風險管理目標及政策 (續)

##### (iv) 流動資金風險 (續)

流動資金表

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### (iv) Liquidity risk (Continued)

Liquidity tables (Continued)

		On demand or within 1 year 按要求或 一年內 HK\$'000 千港元	More than 1 year but less than 2 years 超過一年 但少於兩年 HK\$'000 千港元	More than 2 years but less than 5 years 超過兩年 但少於五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
At 31 March 2023						
於二零二三年三月三十一日						
Non-derivative financial liabilities	非衍生金融負債					
Trade payables	貿易應付款項	12,707	-	-	12,707	12,707
Other payables	其他應付款項	3,982	-	-	3,982	3,982
Bank borrowings	銀行借款	953	518	259	1,730	1,670
		17,642	518	259	18,419	18,359
Lease liabilities	租賃負債	735	690	172	1,597	1,499

### 6. 金融風險管理目標及政策 (續)

#### b. 金融風險管理目標及政策 (續)

##### (iv) 流動資金風險(續)

流動資金表(續)





# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### (iv) Liquidity risk (Continued)

*Liquidity tables (Continued)*

Bank borrowings with a repayment on demand clause are included in the “on demand or less than 1 year” time band in the above maturity analysis. As at 31 March 2024, the aggregate principal amounts of these bank borrowings amounted to HK\$756,000 (2023: HK\$1,670,000). Taking into account the Group’s financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such bank borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to HK\$777,000 (2023: HK\$1,730,000).

#### c. Fair values of financial instruments

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values due to their short-term maturities.

### 6. 金融風險管理目標及政策(續)

#### b. 金融風險管理目標及政策(續)

##### (iv) 流動資金風險(續)

*流動資金表(續)*

附帶按要求償還條款的銀行借款計入上述到期分析「按要求或少於一年」時段。於二零二四年三月三十一日，該等銀行借款的本金總額為756,000港元(二零二三年：1,670,000港元)。考慮到本集團的財務狀況，本公司董事並不認為銀行可能行使其酌情權要求即時償還。本公司董事相信該等銀行借款將根據貸款協議所載計劃還款日期償還。於該時候，本金及利息現金流出總額將為777,000港元(二零二三年：1,730,000港元)。

#### c. 金融工具的公平值

本公司董事認為，由於屬短期到期，綜合財務報表內按攤銷成本記賬的金融資產及金融負債的賬面值與其公平值相若。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 7. REVENUE AND SEGMENT INFORMATION

The Group's revenue from provision of freight forwarding and related logistics services and entrusted management service for operating an online e-commerce platform is recognised over time when the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs, using output method. Revenue from trading of fashion items is recognised when the customer obtains control of the distinct goods.

The Group's operating segments are determined based on information reported to the chief operating decision maker (the "CODM") of the Group, being Mr. Thomas Loy, an executive director of the Group, for the purpose of resource allocation and performance assessment focuses on the different types of services. The CODM regularly review revenue and results analysis by (i) provision of freight forwarding and related logistics services; (ii) entrusted management service for operating an online e-commerce platform; and (iii) trading of fashion items. No analysis of segment assets and segment liabilities are presented as such information is not regularly provided to the CODM in current or prior year.

During the years ended 31 March 2024 and 31 March 2023, specifically, the Group's reportable segments are as follows:

- i) Provision of freight forwarding and related logistics services
- ii) Entrusted management services for operating an online e-commerce platform
- iii) Trading of fashion items

### 7. 收益及分部資料

當客戶於本集團履約時同時接受及使用本集團履約所提供之利益，本集團來自提供貨運代理及相關物流服務及營運在線電子商務平台的委托管理服務的收益以輸出法確認。來自時尚物品貿易的收益於客戶取得明確貨品的控制權時確認。

本集團的經營分部乃根據向本集團最高營運決策人(「最高營運決策人」)(即本集團執行董事呂克宜先生)呈報的資料釐定，以分配資源及評估表現，專注於不同種類服務。最高營運決策人按(i)提供貨運代理及相關物流服務；(ii)營運在線電子商務平台的委托管理服務；及(iii)時尚物品貿易，定期審閱收益及業績分析。由於並無定期向最高營運決策人提供分部資產及分部負債分析，故本年度及過往年度並無呈列有關資料。

具體而言，於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年度，本集團之可呈報分部如下：

- i) 提供貨運代理及相關物流服務
- ii) 營運在線電子商務平台的委托管理服務
- iii) 時尚物品貿易



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 7. REVENUE AND SEGMENT INFORMATION (Continued)

An analysis of the Group's revenue for the year is as follow:

### 7. 收益及分部資料(續)

本集團於本年度的收益分析如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>			
香港財務報告準則第15號範圍內的客戶合約收益			
Disaggregate by reportable segments: 按可呈報分部分列：			
Provision of freight forwarding and related logistics services: 提供貨運代理及相關物流服務：			
– Air freight 空運服務		170,549	176,068
– Sea freight 海運服務		4,997	19,553
		<b>175,546</b>	195,621
Entrusted management services for operating an online e-commerce platform 營運在線電子商務平台的委托管理服務		–	3,941
Trading of fashion items 時尚物品貿易		11,647	7,374
		<b>187,193</b>	206,936



## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

### 7. REVENUE AND SEGMENT INFORMATION (Continued)

All performance obligations for provision of freight forwarding and related logistics services, entrusted management services for operating an online e-commerce platform and trading of fashion items are for a period of less than one year. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied/partially unsatisfied performance obligations as at 31 March 2024 and 2023 are not disclosed.

#### Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segments.

For the year ended 31 March 2024

		Freight forwarding and related logistics services 貨運代理及相關物流服務 HK\$'000 千港元	Entrusted management services for operating an online e-commerce platform 營運在線電子商務平台的委托管理服務 HK\$'000 千港元	Trading of fashion items 時尚物品貿易 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>REVENUE</b>	<b>收益</b>				
External revenue and segment revenue	外部收益及分部收益	175,546	-	11,647	187,193
<b>RESULT</b>	<b>業績</b>				
Segment (loss)/profit	分部(虧損)/溢利	(16,456)	(890)	2,489	(14,857)
Other income	其他收入				462
Corporate expenses	企業開支				(10,255)
Finance costs	融資成本				(101)
Loss before taxation	除稅前虧損				(24,751)

### 7. 收益及分部資料(續)

提供貨運代理及相關物流服務、營運在線電子商務平台委托管理服務及時尚物品貿易的全部履約責任均為期一年或以下。誠如香港財務報告準則第15號所允許，於二零二四年及二零二三年三月三十一日分配至該等未履行/部分未履行履約責任的交易價格並無披露。

#### 分部收益及業績

以下為本集團按可呈報營運分部劃分來自持續經營業務的收益及業績分析。

截至二零二四年三月三十一日止年度



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 7. REVENUE AND SEGMENT INFORMATION (Continued)

#### Segment revenues and results (Continued)

For the year ended 31 March 2023

		Freight forwarding and related logistics services 貨運代理及相關物流服務 HK\$'000 千港元	Entrusted management services for operating an online e-commerce platform 營運在線電子商務平台的委託管理服務 HK\$'000 千港元	Trading of fashion items 時尚物品貿易 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>REVENUE</b>	<b>收益</b>				
External revenue and segment revenue	外部收益及分部收益	195,621	3,941	7,374	206,936
<b>RESULT</b>	<b>業績</b>				
Segment (loss)/profit	分部(虧損)/溢利	(18,471)	1,652	1,531	(15,288)
Other income	其他收入				877
Corporate expenses	企業開支				(10,763)
Share of loss of an associate	應佔一間聯營公司虧損				(583)
Finance costs	融資成本				(162)
Loss before taxation	除稅前虧損				(25,919)

The accounting policies of the operating segments are the same as the Group's accounting policies as set out in note 3. Segment result represents (loss)/profit before taxation from each segment without allocation of certain other income, certain central administrative expenses, impairment losses/(reversal of impairment losses) recognised under expected credit loss model for deposits and other receivables, and amount due from a related party, and finance costs. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

### 7. 收益及分部資料(續)

#### 分部收益及業績(續)

截至二零二三年三月三十一日止年度

		Freight forwarding and related logistics services 貨運代理及相關物流服務 HK\$'000 千港元	Entrusted management services for operating an online e-commerce platform 營運在線電子商務平台的委託管理服務 HK\$'000 千港元	Trading of fashion items 時尚物品貿易 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>REVENUE</b>	<b>收益</b>				
External revenue and segment revenue	外部收益及分部收益	195,621	3,941	7,374	206,936
<b>RESULT</b>	<b>業績</b>				
Segment (loss)/profit	分部(虧損)/溢利	(18,471)	1,652	1,531	(15,288)
Other income	其他收入				877
Corporate expenses	企業開支				(10,763)
Share of loss of an associate	應佔一間聯營公司虧損				(583)
Finance costs	融資成本				(162)
Loss before taxation	除稅前虧損				(25,919)

營運分部之會計政策與附註3所載本集團之會計政策相同。分部業績指各分部之除稅前(虧損)/溢利(未分配若干其他收入)、若干中央行政開支、按預期信貸虧損模式就按金及其他應收款項確認之減值虧損/(減值虧損撥回)、應收關連方款項及財務成本。此為向最高營運決策人匯報之方式，以分配資源及評估表現。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 7. REVENUE AND SEGMENT INFORMATION (Continued)

#### Other segment information – Amounts included in segment results

For the year ended 31 March 2024

### 7. 收益及分部資料(續)

#### 其他分部資料—計入分部業績之款項

截至二零二四年三月三十一日止年度

	Freight forwarding and related logistics services 貨運代理及相關物流服務 HK\$'000 千港元	Entrusted management services for operating an online e-commerce platform 營運在線電子商務平台的委托管理服務 HK\$'000 千港元	Trading of fashion items 時尚物品貿易 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Amount included in the measure of segment loss:</b>	<b>計入分部虧損之款項：</b>				
Addition to non-current assets (note (i)) Depreciation of property, plant and equipment	- 752	- 253	- -	1,920 786	1,920 1,791
Reversal of impairment losses recognised under expected credit loss model on deposits and other receivables, and amount due from a related company, net	(1)	(4)	-	-	(5)
Impairment losses recognised under expected credit loss model on trade receivables, net	98	-	211	-	309
<b>Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss:</b>	<b>定期匯報予最高營運決策人但不計入分部溢利或虧損之款項：</b>				
Interest income	217	-	-	4	221
Finance costs	78	-	-	23	101
Income tax credit	37	-	45	(2)	80



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 7. REVENUE AND SEGMENT INFORMATION (Continued)

#### Other segment information – Amounts included in segment results (Continued)

For the year ended 31 March 2023

### 7. 收益及分部資料(續)

#### 其他分部資料—計入分部業績之款項(續)

截至二零二三年三月三十一日止年度

	Freight forwarding and related logistics services	Entrusted management services for operating an online e-commerce platform	Trading of fashion items	Unallocated	Total
	貨運代理及相關物流服務	營運在線電子商務平台的委托管理服務	時尚物品貿易	未分配	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
<b>Amount included in the measure of segment loss:</b>	<b>計入分部虧損之款項：</b>				
Addition to non-current assets (note (i))	-	569	-	102	671
Depreciation of property, plant and equipment	752	246	-	264	1,262
(Reversal of impairment losses)/impairment losses recognised under expected credit loss model on deposits and other receivables, and amount due from a related company, net	(12)	39	-	-	27
(Reversal of impairment losses)/impairment losses recognised under expected credit loss model on trade receivables, net	(1,277)	-	64	-	(1,213)
<b>Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss:</b>	<b>定期匯報予最高營運決策人但不計入分部溢利或虧損之款項：</b>				
Interest income	95	1	-	1	97
Finance costs	162	-	-	-	162
Income tax expense	192	660	-	-	852

Note (i): Non-current assets excluded deferred tax assets. Addition of non-current assets during the year ended 31 March 2024 represented purchase of office equipment under property, plant and equipment.

附註(i)：非流動資產不包括遞延稅項資產。截至二零二四年三月三十一日止年度添置的非流動資產指物業、廠房及設備項下購買辦公設備。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 7. REVENUE AND SEGMENT INFORMATION (Continued)

##### Geographic information

The Group's revenue from continuing operation by geographical market based on the location of operations:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Hong Kong (place of domicile)	香港(註冊地方)	187,193	202,995
The People's Republic of China (the "PRC")	中華人民共和國(「中國」)	-	3,941
Total	總計	187,193	206,936

Information about the Group's non-current assets by geographical market based on the location of assets:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Hong Kong (place of domicile)	香港(註冊地方)	2,485	2,103
The PRC	中國	898	1,217
Total	總計	3,383	3,320

Note: Non-current assets excluded deferred tax assets.

#### 7. 收益及分部資料(續)

##### 地區資料

本集團根據營運地點按地區市場劃分來自持續經營業務的收益：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Hong Kong (place of domicile)	香港(註冊地方)	187,193	202,995
The People's Republic of China (the "PRC")	中華人民共和國(「中國」)	-	3,941
Total	總計	187,193	206,936

有關本集團根據資產地點按地區市場劃分的非流動資產資料：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Hong Kong (place of domicile)	香港(註冊地方)	2,485	2,103
The PRC	中國	898	1,217
Total	總計	3,383	3,320

附註：非流動資產不包括遞延稅項資產。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 7. REVENUE AND SEGMENT INFORMATION (Continued)

#### Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group 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
Customer A <sup>1</sup>	客戶A <sup>1</sup>	34,303	36,157
Customer B <sup>1</sup>	客戶B <sup>1</sup>	23,745	24,256

<sup>1</sup> Revenue from provision of freight forwarding and related logistics services segment.

### 7. 收益及分部資料(續)

#### 有關主要客戶的資料

於相關年度，來自客戶的收益佔本集團收益總額10%以上的資料如下：

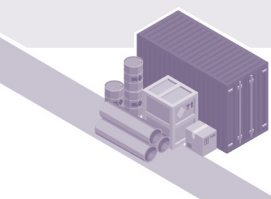
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Customer A <sup>1</sup>	客戶A <sup>1</sup>	34,303	36,157
Customer B <sup>1</sup>	客戶B <sup>1</sup>	23,745	24,256

<sup>1</sup> 收益來自提供貨運代理及相關物流服務分部。

### 8. OTHER INCOME

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interest income	利息收入		
– Bank deposits	– 銀行存款	220	96
– Rental deposits (note 1)	– 租賃按金(附註1)	1	1
Government grants (note 2)	政府補助(附註2)	–	530
Sundry income	雜項收入	241	250
		462	877

### 8. 其他收入



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 8. OTHER INCOME (Continued)

Notes:

- During the years ended 31 March 2024 and 2023, the amount represents the imputed interest income arises from the deposits placed in respect of the lease entered which is over one year.
- During the year ended 31 March 2023, government grants were related to Employment Support Scheme (the “ESS”) provided by The Government of the Hong Kong Special Administrative Region (the “HKSAR”) under the Anti-Epidemic Fund. There were no unfulfilled conditions and other contingencies attached to receipts of those subsidies. No such government grant was received during the year ended 31 March 2024.

#### 9. OTHER GAINS AND LOSSES

#### 8. 其他收入(續)

附註：

- 截至二零二四年及二零二三年三月三十一日止年度，金額指就已訂立年期超過一年的租賃存放的按金產生的推算利息收入。
- 截至二零二三年三月三十一日止年度，政府補助均與香港特別行政區（「香港特區」）政府在防疫抗疫基金下推出的保就業計劃（「保就業計劃」）有關。概無未履行的條件及其他與收取這些補助有關的或然事項。截至二零二四年三月三十一日止年度，本集團並無收取任何政府補助。

#### 9. 其他收益及虧損

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Exchange gain	匯兌收益	31	203
Loss on disposal of an associate	出售一間聯營公司之虧損	-	(942)
Loss on write off of inventories	撇銷存貨之虧損	(115)	-
		<b>(84)</b>	<b>(739)</b>



## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

### 10. FINANCE COSTS

### 10. 融資成本

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interests on:	下列各項利息：		
– bank borrowings	– 銀行借款	41	70
– lease liabilities	– 租賃負債	60	92
		<b>101</b>	162

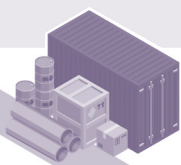
### 11. INCOME TAX (CREDIT)/EXPENSE

### 11. 所得稅(抵免)/開支

The income tax (credit)/expense comprises:

所得稅(抵免)/開支包括：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current tax:	即期稅項：		
– Hong Kong Profits Tax	– 香港利得稅	–	–
– PRC Enterprise Income Tax (“EIT”)	– 中國企業所得稅 (「企業所得稅」)	–	670
		–	670
Deferred taxation	遞延稅項	<b>(80)</b>	182
		<b>(80)</b>	852



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 11. INCOME TAX (CREDIT)/EXPENSE (Continued)

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. For the years ended 31 March 2024 and 2023, Hong Kong profits tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other Group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

Under the Law of the PRC on Enterprise Income Tax (the “**PRC EIT Law**”) and Implementation Regulation of the PRC EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.

### 11. 所得稅(抵免)／開支(續)

根據兩級制利得稅率制度，合資格企業的首二百萬港元溢利將按8.25%的稅率徵稅，而超過二百萬港元的溢利將按16.5%的稅率徵稅。截至二零二四年及二零二三年三月三十一日止年度，本集團合資格之實體的香港利得稅均按兩級制利得稅率制度計算。不符合兩級制利得稅率制度資格之其他香港集團實體之溢利將繼續按單一稅率16.5%繳納稅項。

根據中國企業所得稅法(「**中國企業所得稅法**」)及中國企業所得稅法實施條例，自二零零八年一月一日起，中國附屬公司之稅率為25%。

根據開曼群島及英屬處女群島的規則及規例，本集團無須繳納任何開曼群島及英屬處女群島的所得稅。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 11. INCOME TAX (CREDIT)/EXPENSE (Continued)

The income tax (credit)/expense can be reconciled to the loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

### 11. 所得稅(抵免)/開支(續)

所得稅(抵免)/開支與綜合損益及其他全面收益表的除稅前虧損對賬如下:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss before tax	除稅前虧損	<b>(24,751)</b>	(25,919)
Tax at the Hong Kong Profits Tax rate of 16.5%	按香港利得稅稅率16.5%計算的稅項	<b>(4,084)</b>	(4,277)
Tax effect of income not taxable for tax purpose	就稅項方面毋須課稅收入的稅務影響	<b>(36)</b>	(103)
Tax effect of expenses not deductible for tax purpose	就稅項方面不可抵扣開支的稅務影響	<b>325</b>	633
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	<b>3,916</b>	4,343
Tax effect of deductible temporary differences not recognised	未確認可予扣稅暫時差額的稅務影響	<b>28</b>	16
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區營運的附屬公司的不同稅率的影響	<b>-</b>	194
Others	其他	<b>(229)</b>	46
Income tax (credit)/expense	所得稅(抵免)/開支	<b>(80)</b>	852



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 12. LOSS FOR THE YEAR

#### 12. 年內虧損

		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 has been arrived at after charging:	年內虧損經已扣除以下各項 得出：		
Staff cost, excluding directors' and chief executive officer's emoluments:	員工成本(不包括董事及 行政總裁酬金)：		
– Salaries, bonus and other benefits	– 薪金、花紅及其他福利	10,666	10,245
– Contributions to retirement benefits schemes	– 退休福利計劃供款	398	401
Total staff costs excluding directors' and chief executive's emoluments	員工成本總額(不包括董事 及最高行政人員酬金)	11,064	10,646
Auditors' remuneration	核數師酬金		
– Current year	– 本年度	750	700
– Under provision in prior year	– 過往年度撥備不足	12	20
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,791	1,262
Cost of inventories	存貨成本	8,947	5,842





# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 13. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS

#### (a) Directors' emoluments

Directors' and chief executive officer's emoluments paid or payable disclosed pursuant to the applicable GEM Listing Rules and the Hong Kong Companies Ordinance, is as follows:

Year ended 31 March 2024

		Fees	Salaries, and other benefits	Discretionary bonus	Contributions to retirement benefits schemes	Total
		袍金	薪金及其他福利	酌情花紅	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Emoluments paid or receivable in respect of director's other services in connection with the management of affairs of the Company and its subsidiary undertakings	就與本公司及其附屬公司事務管理有關之董事其他服務已付或應收之酬金					
<b>Executive directors:</b>	<b>執行董事：</b>					
Mr. Thomas Loy (note 1)	呂克宜先生(附註1)	-	1,620	135	18	1,773
Mr. Zhang Pangfei (note 2)	張雲飛先生(附註2)	-	571	45	58	674
Ms. Wu Yushan (note 3)	鄒雨杉女士(附註3)	-	120	10	-	130
Mr. Yan Ximao (note 4)	嚴希茂先生(附註4)	-	360	30	18	408
Ms. Qu Tianyun (note 5)	渠天芸女士(附註5)	-	40	6	-	46
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company and its subsidiary undertakings	就擔任本公司或其附屬公司董事之個人服務已付或應收之酬金					
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>					
Mr. Chow Chi Wing (note 6)	周志榮先生(附註6)	120	-	10	-	130
Mr. Liao Dongqiang (note 7)	廖東強先生(附註7)	120	-	10	-	130
Mr. Zhang Quanhui (note 8)	張全輝先生(附註8)	22	-	-	-	22
Mr. Ho Yuk Ming Hugo (note 9)	何育明先生(附註9)	120	-	10	-	130
Ms. Qu Tianyun (note 5)	渠天芸女士(附註5)	58	-	-	-	58
<b>Total directors' emoluments</b>	<b>總董事酬金</b>	<b>440</b>	<b>2,711</b>	<b>256</b>	<b>94</b>	<b>3,501</b>

### 13. 董事及行政總裁酬金

#### (a) 董事酬金

根據適用的GEM上市規則及香港公司條例披露已付或應付董事及行政總裁的酬金如下：

截至二零二四年三月三十一日止年度

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

### 13. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS (Continued)

#### (a) Directors' emoluments (Continued)

Year ended 31 March 2023

	Fees	Salaries, and other benefits	Discretionary bonus	Contributions to retirement benefits schemes	Total
	袍金	薪金及其他福利	酌情花紅	退休福利計劃供款	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
Emoluments paid or receivable in respect of director's other services in connection with the management of affairs of the Company and its subsidiary undertakings					
<b>Executive directors:</b>					
Mr. Thomas Loy (note 1)	-	1,620	125	18	1,763
Mr. Zhang Pangfei (note 2)	-	597	45	43	685
Ms. Wu Yushan (note 3)	-	120	10	-	130
Mr. Yan Ximao (note 4)	-	240	30	12	282
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company and its subsidiary undertakings					
<b>Independent non-executive directors:</b>					
Mr. Chow Chi Wing (note 10)	120	-	10	-	130
Mr. Liao Dongqiang (note 11)	120	-	10	-	130
Mr. Zhang Quanhui (note 12)	120	-	10	-	130
Mr. Ho Yuk Ming Hugo (note 13)	120	-	10	-	130
<b>Total directors' emoluments</b>	<b>480</b>	<b>2,577</b>	<b>250</b>	<b>73</b>	<b>3,380</b>

### 13. 董事及行政總裁酬金(續)

#### (a) 董事酬金(續)

截至二零二三年三月三十一日止年度



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 13. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS (Continued)

#### (a) Directors' emoluments (Continued)

Notes:

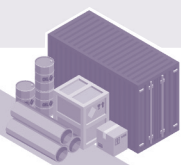
1. Mr. Thomas Loy was appointed as executive director on 18 August 2017.
2. Mr. Zhang Pangfei was appointed as an executive director on 31 December 2020 and effective from 1 January 2021.
3. Ms. Wu Yushan was appointed as an executive director on 23 March 2021.
4. Mr. Yan Ximao was appointed as an executive director on 1 July 2021.
5. Ms. Qu Tianyun was appointed as an independent non-executive director on 8 June 2023. Further, she has been re-designated as an executive Director on 1 December 2023.
6. Mr. Chow Chi Wing was appointed as an independent non-executive director on 1 July 2021.
7. Mr. Liao Dongqiang was appointed as an independent non-executive director on 1 September 2021.
8. Mr. Zhang Quanhui was appointed as an independent non-executive director on 1 December 2021 and resigned on 8 June 2023.
9. Mr. Ho Yuk Ming Hugo was appointed as an independent non-executive director on 1 April 2021.

### 13. 董事及行政總裁酬金(續)

#### (a) 董事酬金(續)

附註：

1. 呂克宜先生於二零一七年八月十八日獲委任為執行董事。
2. 張雲飛先生於二零二零年十二月三十一日獲委任為執行董事，並於二零二一年一月一日生效。
3. 鄒雨杉女士於二零二一年三月二十三日獲委任為執行董事。
4. 嚴希茂先生於二零二一年七月一日獲委任為執行董事。
5. 渠天芸女士於二零二三年六月八日獲委任為獨立非執行董事。此後，彼於二零二三年十二月一日調任為執行董事。
6. 周志榮先生於二零二一年七月一日獲委任為獨立非執行董事。
7. 廖東強先生於二零二一年九月一日獲委任為獨立非執行董事。
8. 張全輝先生於二零二一年十二月一日獲委任為獨立非執行董事，並於二零二三年六月八日辭任。
9. 何育明先生於二零二一年四月一日獲委任為獨立非執行董事。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 13. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS (Continued)

##### (a) Directors' emoluments (Continued)

Discretionary bonus is recommended by the management of the Group, approved by remunerations committee of the Group, having regard to the Group's operating results, individual performance and the prevailing marketing condition.

No directors of the Company agreed to waive or waived any emoluments in the year ended 31 March 2024 and 2023.

##### (b) Employees' emoluments

Of the five individuals with the highest emoluments in the Group, during the year ended 31 March 2024, one (2023: one) was director of the Company whose emoluments are included in the note 13(a) above. The emoluments of the remaining four (2023: four) individuals were as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	3,930	3,774
Discretionary bonus (note)	酌情花紅(附註)	301	320
Contributions to retirement benefit scheme	退休福利計劃供款	72	71
		<b>4,303</b>	<b>4,165</b>

Note: Discretionary bonus that is recommended by the management of the Group, approved by remunerations committee of the Group, having regard to the Group's operating results, individual performance and comparable market statistics.

#### 13. 董事及行政總裁酬金(續)

##### (a) 董事酬金(續)

酌情花紅由本集團管理層經考慮本集團的經營業績、員工個人表現及現行市況後建議授予，並由本集團薪酬委員會批准。

於截至二零二四年及二零二三年三月三十一日止年度，概無本公司董事同意放棄或放棄任何酬金。

##### (b) 僱員酬金

截至二零二四年三月三十一日止年度本集團五名最高薪酬人士包括本公司一名(二零二三年：一名)董事，彼等之酬金載於上文附註13(a)。餘下四名(二零二三年：四名)人士的薪酬詳情如下：

附註：經考慮本集團的經營業績、員工個人表現及可比較市場統計數據後由本集團管理層建議授予及由本集團薪酬委員會批准的酌情花紅。



## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

### 13. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS (Continued)

#### (b) Employees' emoluments (Continued)

Their emoluments were within the following band:

	2024 二零二四年 No. of Employees 僱員人數	2023 二零二三年 No. of Employees 僱員人數
Nil to HK\$1,500,000 零至1,500,000港元	4	4

During the years ended 31 March 2024 and 2023, no emoluments were paid by the Group to the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office.

### 14. DIVIDENDS

No dividend was paid or proposed during the year ended 31 March 2024, nor has any dividend been proposed since the end of the reporting period (2023: nil).

### 13. 董事及行政總裁酬金(續)

#### (b) 僱員酬金(續)

彼等酬金均於下列酬金組別內：

	2024 二零二四年 No. of Employees 僱員人數	2023 二零二三年 No. of Employees 僱員人數
Nil to HK\$1,500,000 零至1,500,000港元	4	4

於截至二零二四年及二零二三年三月三十一日止年度，本集團概無向五名最高薪酬人士(包括董事及僱員)支付酬金，作為加入本集團或加入本集團後的獎勵或作為離職補償。

### 14. 股息

於截至二零二四年三月三十一日止年度，概無派付或擬派任何股息，自報告期完結起亦無擬派任何股息(二零二三年：無)。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 15. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

##### (a) Basic

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>		
Loss represent loss for the year attributable to the owners of the Company	虧損指本公司擁有人應佔年內虧損	(24,671)	(26,771)
<b>Number of shares</b>	<b>股份數目</b>		
		2024 二零二四年 '000 千股	2023 二零二三年 '000 千股
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	就計算每股基本虧損而言普通股加權平均數	1,142,617	939,863

##### (b) Diluted

Diluted loss per share is same as basic loss per share as there were no potential ordinary shares in issue for the years ended 31 March 2024 and 2023.

#### 15. 每股虧損

計算本公司擁有人應佔每股基本及攤薄虧損時乃基於以下數據：

##### (a) 基本

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>		
Loss represent loss for the year attributable to the owners of the Company	虧損指本公司擁有人應佔年內虧損	(24,671)	(26,771)
<b>Number of shares</b>	<b>股份數目</b>		
		2024 二零二四年 '000 千股	2023 二零二三年 '000 千股
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	就計算每股基本虧損而言普通股加權平均數	1,142,617	939,863

##### (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，由於並無潛在已發行普通股，故每股攤薄虧損與每股基本虧損相同。



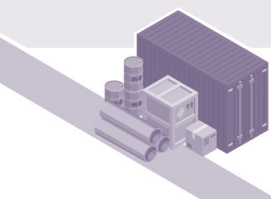
# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 16. PROPERTY, PLANT AND EQUIPMENT 16. 物業、廠房及設備

		Leased properties	Leased motor vehicles	Furniture and fixtures 傢俬及 固定裝置	Office equipment 辦公室設備	Leasehold improvements 租賃物業裝修	Motor vehicles 汽車	Total
		租賃物業 HK\$'000 千港元	租賃汽車 HK\$'000 千港元	固定裝置 HK\$'000 千港元	辦公室設備 HK\$'000 千港元	租賃物業裝修 HK\$'000 千港元	汽車 HK\$'000 千港元	總計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>							
At 1 April 2022	於二零二二年四月一日	13,585	2,306	4	74	1,743	1,410	19,122
Additions	添置	-	-	-	102	569	-	671
Written off	撇銷	(12,924)	-	-	-	-	-	(12,924)
Exchange realignment	匯兌調整	-	-	-	(1)	2	(63)	(62)
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	661	2,306	4	175	2,314	1,347	6,807
Additions	添置	-	-	-	1,920	-	-	1,920
Exchange realignment	匯兌調整	-	-	-	(6)	(32)	(46)	(84)
At 31 March 2024	於二零二四年三月三十一日	661	2,306	4	2,089	2,282	1,301	8,643
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>							
At 1 April 2022	於二零二二年四月一日	13,053	521	4	65	960	554	15,157
Charged for the year	年內扣除	220	461	-	15	437	129	1,262
Eliminated on written off	撇銷時抵銷	(12,924)	-	-	-	-	-	(12,924)
Exchange realignment	匯兌調整	-	-	-	-	1	(1)	-
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	349	982	4	80	1,398	682	3,495
Charge for the year	年內扣除	220	461	-	554	432	124	1,791
Exchange realignment	匯兌調整	-	-	-	(1)	(7)	(10)	(18)
At 31 March 2024	於二零二四年三月三十一日	569	1,443	4	633	1,823	796	5,268
<b>CARRYING VALUES</b>	<b>賬面值</b>							
At 31 March 2024	於二零二四年三月三十一日	92	863	-	1,456	459	505	3,375
At 31 March 2023	於二零二三年三月三十一日	312	1,324	-	95	916	665	3,312





## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 16. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Furniture and fixtures	20%
Office equipment	20% to 33%
Leasehold improvements	20% or over the lease term, whichever is shorter
Machineries	20%
Motor vehicles	20%
Right-of-use assets (see below)	20% or over the lease term, whichever is shorter

Right-of-use assets included in the above comprise:

#### 16. 物業、廠房及設備(續)

上述物業、廠房及設備項目按以下年率以直線法折舊：

傢俬及固定裝置	20%
辦公室設備	20%至33%
租賃物業裝修	20%或租期 (以較短者為準)
機器	20%
汽車	20%
使用權資產 (見下文)	20%或租期 (以較短者為準)

上述使用權資產包括：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Leased properties, located in Hong Kong	位於香港的租賃物業	92	312
Leased motor vehicles	租賃汽車	863	1,324
		<b>955</b>	<b>1,636</b>

The Group has lease arrangements for leased properties (mainly offices) and motor vehicles. The lease terms are generally ranged from three to five years.

In respect of lease arrangement for leased motor vehicles, the Group has options to purchase motor vehicles for a nominal amount at the end of the lease term. The Group's obligations are secured by the lessors' title to the leased assets for such lease.

No addition to the right-of-use assets for the year ended 31 March 2024 (2023: Nil).

本集團持有租賃物業(主要為辦公室)及汽車之租賃協議，租期通常為三至五年。

就有關租賃汽車的租賃安排而言，本集團於租期末可選擇以名義金額購買汽車。本集團就該租賃的義務以出租人於租賃資產之所有權作抵押。

截至二零二四年三月三十一日止年度，並無添置使用權資產(二零二三年：無)。



## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

### 16. PROPERTY, PLANT AND EQUIPMENT (Continued)

Amounts related to leased assets  
recognised in profit or loss

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Depreciation on right-of-use assets	使用權資產之折舊		
Leased properties	租賃物業	220	220
Motor vehicles	汽車	461	461
Expenses relating to short-term leases	短期租賃開支	126	123

During the year ended 31 March 2024, the total cash out flow for leases amounted to approximately HK\$701,000 (2023: HK\$707,000).

有關於損益中確認的租賃資產之金額

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Depreciation on right-of-use assets	使用權資產之折舊		
Leased properties	租賃物業	220	220
Motor vehicles	汽車	461	461
Expenses relating to short-term leases	短期租賃開支	126	123

截至二零二四年三月三十一日止年度，有關租賃之現金流出總額為約701,000港元（二零二三年：707,000港元）。

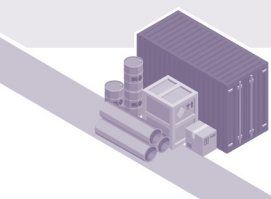
### 17. DEFERRED TAX ASSETS

The following is the analysis of the deferred tax assets, after set off certain deferred tax assets against deferred tax liabilities of the same taxable entity, for financial reporting purposes:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	(148)	(67)

### 17. 遞延稅項資產

以下為用作財務報告之遞延稅項資產（經將相同稅項實體若干遞延稅項資產與遞延稅項負債作抵銷後）分析：



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 17. DEFERRED TAX ASSETS (Continued)

The following are the major deferred tax assets and deferred tax liabilities recognised and movements thereon during the current and prior years:

#### 17. 遞延稅項資產(續)

下列為於本年度及過往年度確認的主要遞延稅項資產及遞延稅項負債及其變動：

		ECL provision on trade receivables, other receivables and deposits, and amount due from a related company 貿易應收款項、 其他應收款項及 按金以及應收 一間關連公司 款項的預期信貸 虧損撥備 HK\$'000 千港元	Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Total 總計 HK\$'000 千港元
1 April 2022	二零二二年四月一日	(264)	25	(239)
Charge/(credit) to profit or loss for the year (notes 11)	於年度損益扣除/(計入) (附註11)	203	(21)	182
Exchange realignment	匯兌調整	(4)	(6)	(10)
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	(65)	(2)	(67)
Credit to profit or loss for the year (notes 11)	於年度損益計入 (附註11)	(60)	(20)	(80)
Exchange realignment	匯兌調整	(1)	-	(1)
At 31 March 2024	於二零二四年三月三十一日	(126)	(22)	(148)



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 17. DEFERRED TAX ASSETS (Continued)

At the end of the reporting period, the Group has unused tax losses of approximately HK\$55,736,000 (2023: HK\$31,897,000) available for offset against future profits. No deferred tax asset of such tax losses has been recognised due to the unpredictability of future profit streams. Unused tax losses in the tax jurisdiction of the PRC of HK\$899,000 (2023: nil) may be carried forward for five to ten years. Other losses may be carried forward indefinitely.

At the end of the reporting period, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised was HK\$2,315,000 (31 March 2023: HK\$3,057,000). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

At the year ended 31 March 2024, the Group has deductible temporary differences of approximately HK\$233,000 (2023: HK\$65,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

### 18. INVENTORIES

### 17. 遞延稅項資產(續)

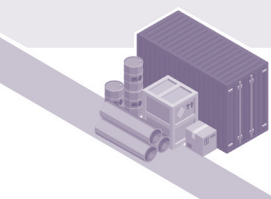
於報告期末，本集團有未動用稅項虧損約55,736,000港元(二零二三年：31,897,000港元)可抵銷未來溢利。由於未來溢利來源難以預測，故並無就有關稅項虧損確認遞延稅項資產。中國稅務司法權區的未動用稅項虧損899,000港元(二零二三年：無)可分別於五至十年結轉。其他虧損或會無限期結轉。

於報告期末，附屬公司未分配盈利相關的暫時差額(並未就該等金額確認遞延稅項負債)合共為2,315,000港元(二零二三年三月三十一日：3,057,000港元)。由於本集團可控制撥回暫時差額之時間，而該等差額預期於可見將來不會撥回，故並無就該等差額確認負債。

於截至二零二四年三月三十一日止年度，本集團可扣減暫時差額約233,000港元(二零二三年：65,000港元)。由於並無可能動用應課稅溢利抵銷可扣減暫時差額，概無就有關可扣減暫時差額確認遞延稅項資產。

### 18. 存貨

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Consumable materials	消耗材料	-	120
Merchandise	商品	432	468
		<b>432</b>	<b>588</b>



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 19. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENT

#### 19. 貿易及其他應收款項、按金及預付款項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Receivables at amortised cost comprise:	按攤銷成本計量之應收款項		
	包括:		
Trade receivables	貿易應收款項	33,309	20,709
Less: allowances for expected credit losses of trade receivables	減: 貿易應收款項之預期信貸虧損撥備	(705)	(396)
		<b>32,604</b>	20,313
Prepayment, deposits and other receivables comprise:	預付款項、按金及其他應收款項包括:		
- Rental deposits	- 租賃按金	104	95
- Deposits and prepayment	- 按金及預付款項		
- Third party freight forwards	- 第三方貨運代理	2,000	2,100
- Logistics and warehouse services	- 物流及倉儲服務	10,800	7,200
- Suppliers of fashion items	- 時尚商品的供應商	18,629	15,895
- Other	- 其他	372	597
- Other receivables	- 其他應收款項	3,700	218
Less: allowances for expected credit losses of deposits and other receivables	減: 按金及其他應收款項之預期信貸虧損撥備	(2)	(3)
		<b>35,603</b>	26,102
Total trade and other receivables, deposits and prepayment	貿易及其他應收款項、按金及預付款項總額	<b>68,207</b>	46,415

Note:

All trade receivables as at 31 March 2024 and 2023 are arising from HKFRS 15.

附註:

於二零二四年及二零二三年三月三十一日的所有貿易應收款項均產生自香港財務報告準則第15號。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 19. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENT (Continued)

The Group's trade receivables that are denominated in currencies other than functional currencies of the relevant group entities are set out below:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Denominated in USD	以美元計值	4,478	4,603

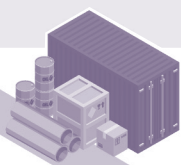
The Group allows credit periods ranging from 30 to 90 days to its customers.

本集團向其客戶授出介乎30至90日的信貸期。

The following is an aging analysis of trade receivables net of allowance for expected credit losses of trade receivables, presented based on the invoice date, which approximates the respective revenue recognition dates, at the reporting date:

下表載列於報告日期的貿易應收款項(扣除貿易應收款項預期信貸虧損撥備)根據發票日期(與各收益確認日期相若)呈列的賬齡分析:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within 30 days	30日以內	15,914	12,052
More than 30 but within 60 days	超過30日但於60日以內	9,066	6,557
More than 60 but within 90 days	超過60日但於90日以內	7,343	1,680
More than 90 days	超過90日	281	24
More than 90 days	超過90日	32,604	20,313



## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

### 20. AMOUNT DUE FROM A RELATED COMPANY

Particulars of amounts due from a related company disclosed pursuant to Section 383 (1)(d) of the Companies Ordinance (Cap. 622) and Part 3 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:-

		2024	2023	Maximum amount outstanding during the period
		二零二四年	二零二三年	期內最高
		HK\$'000	HK\$'000	未償還金額
		千港元	千港元	千港元
Name of related company	關連公司名稱			
Zhejiang Jiyueke Brand Management Co., Ltd. (formerly known as Guangdong Jiyueke Brand Management Co., Ltd.)*	浙江集約客品牌管理有限公司(前稱廣東集約客品牌管理有限公司)	1,901	3,112	3,112

As at 31 March 2024, the amount due from a related company is unsecured, interest-free and has no fixed repayment terms.

### 20. 應收一間關連公司款項

根據公司條例(第622章)第383 (1)(d)條及公司(披露董事利益資料)規例第3部披露之應收一間關連公司款項詳情如下:-

於二零二四年三月三十一日，應收一間關連公司款項為無抵押、免息及無固定還款期。

\* For identification purpose

\* 僅供識別





## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

### 21. PLEDGED BANK DEPOSITS AND BANK BALANCES AND CASH

### 21. 已抵押銀行存款以及銀行結餘及現金

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Pledged bank deposits (note)	已抵押銀行存款(附註)	3,017	3,002
Bank balances and cash	銀行結餘及現金	14,823	25,733
		<b>17,840</b>	<b>28,735</b>

Note:

The pledged bank deposits represented deposits pledged to a bank to secure the provision of cargo transportation services from the suppliers.

Bank balances carry interest at market rates. The pledged bank deposits carry fixed interest rates ranging from 0.975% (2022: fixed interest rate at 0.15% to 0.65%) per annum.

附註：

已抵押銀行存款指抵押予一間銀行之按金，為用於抵押供應商提供集運運輸服務。

銀行結餘按市場利率計息。已抵押銀行存款每年按固定利率0.975%（二零二二年：固定利率介乎0.15%至0.65%）計息。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 22. TRADE AND OTHER PAYABLES

#### 22. 貿易及其他應付款項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade payables	貿易應付款項	21,409	12,707
Other payables and accrued expenses	其他應付款項及應計開支	8,532	3,982
		<b>29,941</b>	16,689

Included in other payables were (i) amount due to a director of approximately HK\$339,000 (2023: HK\$302,000); (ii) and amount due to a related company of approximately HK\$16,000, as at 31 March 2024 (2023: HK\$18,000).

During the year ended 31 March 2024, the Group has outstanding borrowings granted by independent third parties of approximately HK\$2,910,000 (2023: nil), unsecured, carried at fixed interest rate of 4% per annum and with maturity within one year.

於二零二四年三月三十一日，其他應付款項包括(i)應付一名董事款項約339,000港元(二零二三年：302,000港元)；(ii)應付一間關連公司款項約16,000港元(二零二三年：18,000港元)。

截至二零二四年三月三十一日止年度內，本集團有由獨立第三方提供的未償還借款約為2,910,000港元(二零二三年：無)、無抵押，按年固定利率4%計息及於一年內到期。



## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

### 22. TRADE AND OTHER PAYABLES (Continued)

The following is an aging analysis of trade payables presented 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
Within 30 days	30日以內	13,406	9,894
More than 30 but within 60 days	超過30日但於60日以內	7,416	2,111
More than 60 but within 90 days	超過60日但於90日以內	45	160
More than 90 but within 180 days	超過90日但於180日以內	542	542
		<b>21,409</b>	12,707

The credit periods granted from the suppliers are ranging from 30 to 45 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

The Group's trade payables that are denominated in currencies other than functional currencies of the relevant group entities are set out below:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Denominated in USD	以美元計值	1,639	1,592
Denominated in Great Britain Pound ("GBP)	以英鎊(「英鎊」)計值	542	542

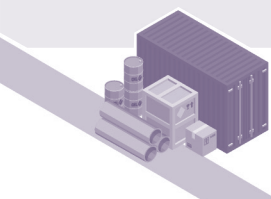
以下為於報告期末根據發票日期呈列的貿易應付款項的賬齡分析。

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within 30 days	30日以內	13,406	9,894
More than 30 but within 60 days	超過30日但於60日以內	7,416	2,111
More than 60 but within 90 days	超過60日但於90日以內	45	160
More than 90 but within 180 days	超過90日但於180日以內	542	542
		<b>21,409</b>	12,707

供應商授予之信貸期為30至45日。本集團已實施財務風險管理政策，以確保所有應付款項均於信貸時限內繳清。

以相關集團實體之功能貨幣以外貨幣計值之本集團貿易應付款項載列如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Denominated in USD	以美元計值	1,639	1,592
Denominated in Great Britain Pound ("GBP)	以英鎊(「英鎊」)計值	542	542



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

### 23. CONTRACT LIABILITIES

### 23. 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
Provision of freight forwarding and related logistics services	提供貨運代理及相關物流服務	323	384

Contract liabilities represent the Group's obligations to transfer services to a customer for which an amount of consideration is due from the customer. During the year ended 31 March 2024, revenue recognised in the current year relating to contract liabilities at the beginning of the year was approximately HK\$384,000 (2023: HK\$4,348,000). There was no revenue recognised in the current year that related to performance obligations that were satisfied in a prior year.

The Group makes advance billings to certain customers at the commencement of services. The advance billings related to non-cancellable contracts that are due for payments resulted in contract liabilities being recognised through the shipment period until the completion of shipment.

合約負債指本集團應收客戶代價金額而有責任向客戶轉讓服務。於截至二零二四年三月三十一日止年度，於本年度就合約負債於年初已確認的收益為約384,000港元(二零二三年：4,348,000港元)。概無於本年度確認有關去年達成的履約責任的收益。

本集團於開始提供服務時提前向若干客戶出具賬單。與到期付款的不可註銷合約有關的提前出具賬單所產生的合約負債乃於運送期間直至完成運送予以確認。



## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

### 24. LEASE LIABILITIES

### 24. 租賃負債

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Non-current	非流動	353	826
Current	流動	486	673
		<b>839</b>	1,499

#### Amounts payable under lease liabilities

#### 租賃負債之應付款項

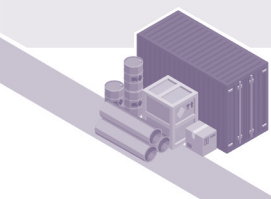
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within one year	一年內	486	673
After one year but within two years	超過一年但少於兩年期間	276	473
After two years but within five years	超過兩年但少於五年期間	77	353
		<b>839</b>	1,499
Less: Amounts due for settlement after 12 months (shown under non-current liabilities)	減：十二個月後結算的到期款項(於非流動負債項下顯示)	<b>(353)</b>	(826)
Amounts due for settlement within 12 months	十二個月內結算的到期款項	<b>486</b>	673

No new lease agreement was entered by the Group in respect of renting office and motor vehicles during the year ended 31 March 2024 (2023: Nil).

截至二零二四年三月三十一日止年度，本集團並無就租賃辦公室及汽車訂立新租賃協議(二零二三年：無)。

As at 31 March 2024, the lease liabilities in respect of leased motor vehicles (see note 16) under hire purchase agreement amounted to approximately HK\$742,000 was secured by the lessor's title to the leased assets (2023: HK\$1,179,000).

於二零二四年三月三十一日，根據租購協議，有關租賃汽車(見附註16)之租賃負債約742,000港元乃以出租人於租賃資產之所有權作抵押(二零二三年：1,179,000港元)。



## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

### 24. LEASE LIABILITIES (Continued)

#### (i) Amounts recognised in profit or loss

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interest expenses on lease liabilities 租賃負債之利息開支	60	92

### 24. 租賃負債(續)

#### (i) 於損益中確認之數額

### 25. PROVISIONS

Analysed for reporting purposes as:  
Non-current liabilities  
Provision for reinstatement cost

就呈報目的分析為：  
非流動負債  
修復成本撥備

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	100	100
	100	100

### 25. 撥備



## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

### 26. BANK BORROWINGS

The followings are carrying amounts of bank borrowings presented based on contractual scheduled repayment dates set out in the loan agreements:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within one year	一年內	500	914
After one year but within two years	超過一年但少於兩年期間	256	500
After two years but within five years	超過兩年但少於五年期間	-	256
		<b>756</b>	1,670

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Carrying amounts of bank borrowings that are not repayable on demand or within one year from the end of the reporting period but:	無須按要求或自報告期末起計一年內償還的銀行借款賬面值但：		
- contain a repayment on demand clause	- 載有按要求償還條款	<b>756</b>	1,670

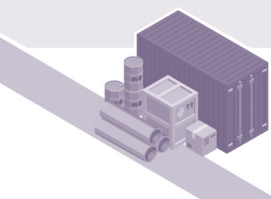
The unsecured bank borrowings carried at interest rate of Prime rate – 2.25% per annum for 3 years to 5 years (2023: at interest rate of Prime rate – 2.25% per annum for 3 years to 5 years) in Hong Kong. The borrowings are repayable on demand and so the balances had been classified as current liabilities. The proceeds were used for general working capital purpose.

As at 31 March 2024 and 2023, the Group has no undrawn facilities granted by bank.

以下為基於載於貸款協議內之合約定期償付日期呈列的銀行借款之賬面值：

無抵押銀行借款於香港按以最優惠利率 – 2.25%的年利率計息，期限3年至5年(二零二三年：以最優惠利率 – 2.25%的年利率計息，期限3年至5年)。該等借款須按要求償還，故該結餘被分類為流動負債。所得款項均用作一般營運資金。

於二零二四年及二零二三年三月三十一日，本集團並無銀行授予但未提取之貸款額。





# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 27. SHARE CAPITAL

### 27. 股本

		Number of ordinary shares 普通股 股份數目	Share capital 股本 HK\$ 港元
Ordinary shares of HK\$0.01 each Authorised:	每股面值0.01港元的普通股 法定：		
At 1 April 2022, 31 March 2023, 1 April 2023 and 31 March 2024	於二零二二年四月一日、 二零二三年三月三十一日、 二零二三年四月一日及 二零二四年三月三十一日	10,000,000,000	100,000,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2022	於二零二二年四月一日	840,000,000	8,400,000
Issue of new shares (note (i))	發行新股(附註(i))	150,000,000	1,500,000
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	990,000,000	9,900,000
Issue of new share (note (ii))	發行新股(附註(ii))	257,830,000	2,578,300
At 31 March 2024	於二零二四年三月三十一日	1,247,830,000	12,478,300

Notes: (i) On 1 August 2022, the Company issued 150,000,000 shares with par value HK\$0.01 each at HK\$0.186 each with gross proceeds of HK\$27,900,000.

附註：(i) 於二零二二年八月一日，本公司發行150,000,000股每股面值0.01港元的股份，每股發行價為0.186港元，所得款項總額為27,900,000港元。

(ii) On 18 May 2023, the Company issued 112,830,000 shares with par value HK\$0.01 each at HK\$0.071 each with gross proceeds of approximately HK\$8,012,000. And on 16 November 2023, the Company issued 145,000,000 shares with par value HK\$0.01 each at HK\$0.1 each with gross proceeds of HK\$14,500,000.

(ii) 於二零二三年五月十八日，本公司按每股0.071港元發行112,830,000股每股面值0.01港元的股份，所得款項總額約為8,012,000港元。於二零二三年十一月十六日，本公司按每股0.1港元發行145,000,000股每股面值0.01港元的股份，所得款項總額為14,500,000港元。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 28. RETIREMENT BENEFITS PLANS

The Group operates a Mandatory Provident Fund Scheme (the “MPF Scheme”) for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs, capped at HK\$1,500 per month, to the MPF Scheme, in which the contribution is matched by employees.

Pursuant to the relevant labour rules and regulations in the PRC, the PRC subsidiaries participate in a defined contribution retirement benefit scheme (the “Scheme”) organised by the local authority whereby the PRC subsidiaries are required to make contributions to the Scheme based on certain percentages of the eligible employee’s salaries. The local government authority is responsible for the entire pension obligations payable to the retired employees.

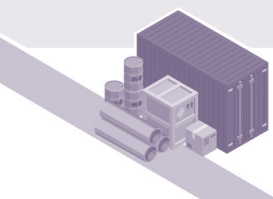
The total cost charged to profit or loss of approximately HK\$510,000 (2023: HK\$474,000) represent contributions payable to these schemes by the Group during the year ended 31 March 2024.

### 28. 退休福利計劃

本集團為香港所有合資格僱員設有一項強制性公積金計劃(「強積金計劃」)。該計劃之資產與本集團之資產分開持有，存放於受託人控制的基金。本集團及僱員均按有關薪酬成本的5%向強積金計劃供款，每月供款上限為1,500港元。

根據中國有關勞動法規，中國附屬公司參與由中國有關當地政府機構組織之定額供款退休福利計劃(「該計劃」)。有關中國附屬公司須按照合資格僱員工資之一定百分比向該計劃供款。當地政府機構會負責支付退休僱員的全部退休金。

損益中扣除的總成本為約510,000港元(二零二三年：474,000港元)為截至二零二四年三月三十一日止年度本集團應向該等計劃支付的供款。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 29. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the consolidated statement of cash flow as cash flows from financing activities.

#### 29. 融資活動產生的負債對賬

下表詳述有關本集團融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債屬於現金流量曾經或未來現金流量將在綜合現金流量表內分類為融資活動現金流量的負債。

		Non-cash changes 非現金變動				
		1 April 2023 二零二三年 四月一日 HK\$'000 千港元	Financing cash flows 融資 現金流量 HK\$'000 千港元	Finance costs incurred 招致的 融資成本 HK\$'000 千港元	Exchange difference 匯兌差額 HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元
Lease liabilities	租賃負債	1,499	(720)	60	-	839
Other borrowings (included in other payables)	其他借款(計入其他應付 款項)	-	2,939	-	(29)	2,910
Bank borrowings	銀行借款	1,670	(914)	-	-	756
Interest payable	應付利息	-	(41)	41	-	-
		<b>3,169</b>	<b>1,264</b>	<b>101</b>	<b>(29)</b>	<b>4,505</b>

		Non-cash changes 非現金變動			
		1 April 2022 二零二二年 四月一日 HK\$'000 千港元	Financing cash flows 融資 現金流量 HK\$'000 千港元	Finance costs incurred 招致的 融資成本 HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元
Lease liabilities	租賃負債	2,114	(707)	92	1,499
Bank borrowings	銀行借款	2,985	(1,315)	-	1,670
Interest payable	應付利息	-	(70)	70	-
		<b>5,099</b>	<b>(2,092)</b>	<b>162</b>	<b>3,169</b>



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 30. RELATED PARTY TRANSACTIONS

#### (i) Compensation of key management personnel

The remuneration of the directors of the Company and other members of key management during the year was as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries, bonus and other benefits	薪金、花紅及其他福利	7,422	7,206
Contribution to retirement benefit schemes	退休福利計劃供款	184	149
		<b>7,606</b>	7,355

The remuneration of the directors of the Company and key management is determined by the remuneration committee of the Company having regard to the performance of individuals and market trends.

#### (ii) Personal guarantees

At 31 March 2024 and 2023, all bank borrowings of the Group were guaranteed by Mr. Thomas Loy and Mr. Loy Hak Moon.

### 30. 關聯方交易

#### (i) 主要管理人員的酬金

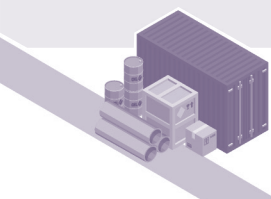
本公司董事及其他主要管理人員於年內的報酬如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries, bonus and other benefits	薪金、花紅及其他福利	7,422	7,206
Contribution to retirement benefit schemes	退休福利計劃供款	184	149
		<b>7,606</b>	7,355

本公司董事及主要管理人員之酬金乃經考慮個人表現及市場趨勢後，由本公司的薪酬委員會釐定。

#### (ii) 個人擔保

於二零二四年及二零二三年三月三十一日，本集團所有銀行借款乃由呂克宜先生及呂克滿先生提供擔保。



## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

### 30. RELATED PARTY TRANSACTIONS (Continued)

#### (iii) Transaction

Except disclosed elsewhere in the consolidated financial statements, the Group entered into the following transactions with related party:

Name of the related party 關聯方名稱	Relationship 關係	Nature of transactions 交易性質	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Zhejiang Jiyueke Brand Management Co., Ltd. (formerly known as Guangdong Jiyueke Brand Management Co., Ltd.)*	Common controlling shareholder	Entrusted management services fee received		
浙江集約客品牌管理有限公司(前稱廣東集約客品牌管理有限公司)	共同控股股東	已收委托管理服務費	-	3,941

The above transactions were carried out at terms determined and agreed between the Group and the relevant party.

### 30. 關聯方交易(續)

#### (iii) 交易

除於本綜合財務報表之其他部分披露者，本集團與關聯方訂立下列交易：

上述交易乃按本集團與關聯方協定之條款進行。

\* For identification purpose

\* 僅供識別



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

### 31. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY 31. 本公司的財務狀況表及儲備

		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		
Investments in subsidiaries	於附屬公司投資	18,107	18,107
Property, plant and equipment	物業、廠房及設備	1,493	359
Amount due from a subsidiary (note (i))	應收一間附屬公司款項 (附註(i))	13,013	12,579
Rental deposits	租賃按金	-	95
Deferral tax assets	遞延稅項資產	45	-
		<b>32,658</b>	31,140
Current assets	流動資產		
Trade and other receivables, deposit and prepayment	貿易及其他應收款項、按金及預付款項	29,329	18,776
Amounts due from subsidiaries (note (ii))	應收附屬公司款項(附註(ii))	579	468
Inventory	存貨	432	468
Bank balances and cash	銀行結餘及現金	242	1,089
		<b>30,582</b>	20,801
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	2,297	1,065
Amount due to subsidiaries	應付附屬公司款項	-	1,590
Lease liabilities	租賃負債	97	223
		<b>2,394</b>	2,878
Net current assets	流動資產淨值	<b>28,188</b>	17,923
Total assets less current liabilities	總資產減流動負債	<b>60,846</b>	49,063
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	-	97
Provision	撥備	100	100
		<b>100</b>	197
Net assets	資產淨值	<b>60,746</b>	48,866
Capital and reserves	資本及儲備		
Share capital	股本	12,478	9,900
Share premium	股份溢價	94,418	75,252
Other reserve	其他儲備	39,048	39,048
Accumulated losses	累計虧損	(85,198)	(75,334)
Total equity	總權益	<b>60,746</b>	48,866

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

### 31. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

### 31. 本公司的財務狀況表及儲備(續)

Notes:

- (i) The amounts are unsecured, non-interest bearing and no fixed terms of repayment.
- (ii) The amounts are unsecured, non-interest bearing and repayable on demand.

附註：

- (i) 有關款項為無抵押、免息及無固定還款年期。
- (ii) 有關款項為無抵押、免息及須按要求償還。

		Share capital	Share premium	Other reserve (Note)	Accumulated losses	Total
		股本	股份溢價	其他儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
As at 1 April 2022	於二零二二年四月一日	8,400	49,429	39,048	(64,118)	32,759
Loss and other comprehensive expense for the year	年內虧損及其他全面開支	-	-	-	(11,216)	(11,216)
Proceeds from placing of new shares	配售新股份所得款項	1,500	26,400	-	-	27,900
Issuing expenses of placing of new shares	配售新股份之發行開支	-	(577)	-	-	(577)
As 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	9,900	75,252	39,048	(75,334)	48,866
Loss and other comprehensive expenses for the year	年內虧損及其他全面開支	-	-	-	(9,864)	(9,864)
Proceeds from placing of new share	配售新股份所得款項	2,578	19,934	-	-	22,512
Issuing expenses of placing of new shares	配售新股份之發行開支	-	(768)	-	-	(768)
As at 31 March 2024	於二零二四年三月三十一日	<b>12,478</b>	<b>94,418</b>	<b>39,048</b>	<b>(85,198)</b>	<b>60,746</b>

Note: It represented the allotment of shares of the Company in acquiring the entire issued shares of Ever Metro to strategic investments in prior year.

附註：其代表過往年度為進行策略性投資而收購Ever Metro全部已發行股份時配發本公司股份。





# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 32. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE GROUP

Details of the principal subsidiaries as at 31 March 2024 and 2023 are set out below.

### 32. 本集團主要附屬公司之詳情

於二零二四年及二零二三年三月三十一日，主要附屬公司之詳情載列如下。

Name of subsidiary 附屬公司名稱	Form of business 業務形式	Place of incorporation/ operation 註冊成立/ 營運地點	Class of shares 股份類別	Issued and fully paid-up share capital 已發行及繳足股本	Percentage of effective equity interest/voting power attributable to the Company 本公司應佔 有效股權/投票權之百分比				Principal activity 主要業務
					2024 Direct 二零二四年 直接 %	2024 Indirect 二零二四年 間接 %	2023 Direct 二零二三年 直接 %	2023 Indirect 二零二三年 間接 %	
Union Air 亨達	Incorporated 經註冊成立的公司	Hong Kong 香港	Ordinary 普通股	HK\$500,000 500,000港元	-	100	-	100	Freight forwarding and related logistics services 貨運代理及相關物流服務
Orient Zen 東禪	Incorporated 經註冊成立的公司	Hong Kong 香港	Ordinary 普通股	HK\$2,000,000 2,000,000港元	-	100	-	100	Freight forwarding and related logistics services 貨運代理及相關物流服務
Fu Cheng Logistics Co. Limited 富城物流有限公司	Incorporated 經註冊成立的公司	Hong Kong 香港	Ordinary 普通股	HK\$100 100港元	-	100	-	100	Human resources support of blue collar workers to other Group companies 提供藍領工人的人力資源支援予其他集團公司
Ever Metro Ever Metro	Incorporated 經註冊成立的公司	BVI 英屬處女群島	Ordinary 普通股	USD181,781 181,781美元	100	-	100	-	Investment holding and management services 投資控股及管理服務
Kongda Logistics Company Limited 港達物流有限公司	Incorporated 經註冊成立的公司	Hong Kong 香港	Ordinary 普通股	HK\$1,000,000 1,000,000港元	-	100	-	100	Freight forwarding and related logistics services 貨運代理及相關物流服務
Protect Logistics Company Limited 保達物流有限公司	Incorporated 經註冊成立的公司	Hong Kong 香港	Ordinary 普通股	HK\$1,000,000 1,000,000港元	-	100	-	100	Freight forwarding and related logistics services 貨運代理及相關物流服務
Zhongshan Wanlida Enterprise Management Co., Ltd. (note i) 中山萬勵達企業管理有限公司(附註i)	Incorporated 經註冊成立的公司	The PRC 中國	Ordinary 普通股	RMB10,000,000 人民幣10,000,000元	-	100	-	100	Entrusted management services for operating an online e-commerce platform 營運在線電子商務平台的委托管理服務

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 32. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE GROUP (Continued)

The above table lists the subsidiaries of the Group which, principally affected the result or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities during the years ended 31 March 2024 and 2023 and at the end of reporting periods.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A summary of these subsidiaries are set out as follows:

#### 32. 本集團主要附屬公司之詳情(續)

上表列示對本集團業績或資產有重大影響的本集團附屬公司。本公司董事認為，提供其他附屬公司的詳情將導致資料過於冗長。

概無附屬公司於截至二零二四年及二零二三年三月三十一日止年度及於報告期末發行任何債券證券。

於報告期末，本公司擁有其他對本集團並不重大的附屬公司。該等附屬公司之概述載列如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Dormant	無業務活動	10	10

Note:

- i. The English translation of the company name is for reference only. The official name of the company is 中山萬勵達企業管理有限公司. The principal activity of the company was the provision of entrusted management services for operating an online e-commerce platform.

附註：

- i. 該公司名稱的英譯僅供參考。該公司的正式名稱為中山萬勵達企業管理有限公司。該公司之主要業務為提供營運在線電子商務平台的委托管理服務。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 33. EQUITY SETTLED SHARE-BASED PAYMENTS TRANSACTIONS

#### Share option scheme

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 14 August 2018 for the primary purpose of providing incentives to directors and eligible employees, and will expire on 13 August 2028. Under the Scheme, the Board of Directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company.

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

Options granted must be taken up within 21 days of the date of grant, upon payment of HK\$1.00 per option. Options may be exercised at any time during a period to be determined and notified by the directors to the grantee thereof, and in the absence of such determination, from the date of acceptance of the offer of such option to the earlier of (i) the date on which such option lapses under the relevant provisions of the Scheme; and (ii) the date falling 10 years from the offer date of that option. The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

### 33. 股權結算以股份為基礎的付款交易

#### 購股權計劃

本公司的購股權計劃(「該計劃」)乃按於二零一八年八月十四日通過的決議案獲採納，該計劃的主要目的為向董事及合資格的僱員提供獎勵，而該計劃將於二零二八年八月十三日屆滿。根據該計劃，本公司董事會可向合資格的僱員(包括本公司及其附屬公司的董事)授出購股權，以供彼等認購本公司的股份。

未經本公司股東事先批准的情況下，根據該計劃可予授出的購股權所涉及之股份總數不得超過本公司於任何時間之已發行股份10%。在未經本公司股東事先批准的情況下，任何個別人士於任何一年內獲授及可獲授之購股權所涉及之已發行及將予發行股份數目不得超過本公司於任何時間之已發行股份1%。倘向主要股東或獨立非執行董事授出之購股權超過本公司股本0.1%或價值超過五百萬港元，則須事先取得本公司股東之批准。

所授出購股權須於授出日期起計21日內獲接納，接納時須就每份購股權支付1.00港元。購股權可於董事將釐定及通知購股權承授人的期間內任何時候行使，如並無釐定有關期間，則可於接納有關購股權要約日期至(i)有關購股權根據該計劃相關條文失效當日；及(ii)有關購股權要約日期起計滿10年當日(以較早者為準)期間行使。行使價由本公司董事釐定，及不得低於以下的較高者：(i)本公司股份於授出日期的收市價；(ii)股份於緊接授出日期前五個營業日的平均收市價；及(iii)本公司股份的面值。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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

#### 33. EQUITY SETTLED SHARE-BASED PAYMENTS TRANSACTIONS (Continued)

##### Share option scheme (Continued)

At 31 March 2024, no share option had been granted under the Scheme (2023: nil).

#### 34. EVENT AFTER THE REPORTING PERIOD

The Group did not have any significant event after the Year and up to the date of this Annual Report.

#### 33. 股權結算以股份為基礎的付款交易(續)

##### 購股權計劃(續)

於二零二四年三月三十一日，概無根據該計劃授予之購股權(二零二三年：無)。

#### 34. 報告期後事項

於本年度後及直至本年報日期，本集團並無發生任何重大事件。



# FIVE YEAR FINANCIAL SUMMARY

## 五年財務概要

A Summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the Group's audited consolidated financial statements issued by the Company are set out below.

本集團過去五個財政年度的業績以及資產及負債概要(摘錄自本公司刊發之本集團經審核綜合財務報表)載列如下。

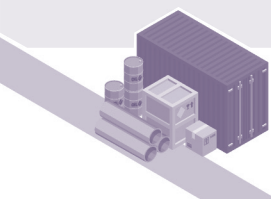
### RESULTS

### 業績

		For the year ended 31 March 於截至三月三十一日止年度					
		2020 二零二零年 HK\$'000 千港元 (Restated)* (經重列)*	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	
Revenue	收益	177,959	332,804	674,040	206,936	<b>187,193</b>	
(Loss)/profit before taxation	除稅前(虧損)/溢利	(19,554)	923	12,271	(25,919)	<b>(24,751)</b>	
Income tax credit/(expense)	所得稅抵免/(開支)	272	(436)	(3,042)	(852)	<b>80</b>	
(Loss)/profit for the year	年內(虧損)/溢利	(22,840)	4,180	9,229	(26,771)	<b>(24,671)</b>	
Attributable to:	下列人士應佔:						
Owners of the Company	本公司擁有人	(21,997)	4,849	9,238	(26,771)	<b>(24,671)</b>	
Non-controlling interests	非控股權益	(843)	(669)	(9)	-	<b>-</b>	
		(22,840)	4,180	9,229	(26,771)	<b>(24,671)</b>	
		HK cents 港仙	HK cents 港仙	HK cents 港仙	HK cents 港仙	<b>HK cents 港仙</b>	
Basic (loss)/earnings per share from continuing operations	持續經營業務之每股 基本(虧損)/盈利	(2.62)	0.58	1.10	(2.85)	<b>(2.16)</b>	

\* On 31 March 2021, the Group disposed the entire equity interest in Fu Yo Warehouse Logistics Company Limited. The Group discontinued its operations in the provision of warehousing and related value-added services. Comparative figures for the year ended 31 March 2020 were restated accordingly.

\* 於二零二一年三月三十一日，本集團出售全部於富友倉庫物流有限公司的股權權益。本集團已終止其提供倉儲及相關增值服務的營運。截至二零二零年三月三十一日止年度之比較數字已相應重列。



## Five Year Financial Summary (Continued)

### 五年財務概要(續)

#### ASSETS AND LIABILITIES

#### 資產及負債

		At 31 March				
		於三月三十一日				
		2020	2021	2022	2023	2024
		二零二零年	二零二一年	二零二二年	二零二三年	二零二四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	資產總值	90,040	113,786	134,825	83,390	<b>91,911</b>
Total liabilities	負債總值	(42,604)	(61,750)	(73,460)	(21,676)	<b>(33,226)</b>
Net assets	資產淨額	47,436	52,036	61,365	61,714	<b>58,685</b>

Note: The Group adopted HKFRS 16 with effect from 1 April 2019, and has changed its accounting policies in relation to lessee accounting. Comparative information in years earlier than 2019 is not restated and in accordance with the policies applicable in those years.

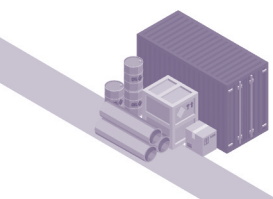
附註：本集團於二零一九年四月一日起採納香港財務報告準則第16號，並已更改其有關承租人會計處理的會計政策。二零一九年之前年度的比較資料並無重列，其乃根據有關年度適用的政策得出。



## GLOSSARY

### 詞彙

Annual Report 年報	annual report for the financial year ended 31 March 2024 截至二零二四年三月三十一日止財政年度之年報
Articles or Articles of Association 細則或組織章程細則	articles of association of the Company 本公司組織章程細則
Audit Committee 審核委員會	audit committee of the Company 本公司審核委員會
Board 董事會	the board of directors of the Company 本公司董事會
Board Diversity Policy 董事會多元化政策	board diversity policy of the Company 本公司董事會多元化政策
Company 本公司	Wan Leader International Limited 萬勵達國際有限公司
Company Secretary 公司秘書	company secretary of the Company 本公司公司秘書
CG Code 企業管治守則	the Corporate Governance Code set out in Appendix C1 to the GEM Listing Rules GEM上市規則附錄C1所載之企業管治守則
COVID-19 COVID-19	2019 Novel Coronavirus 2019年新型冠狀病毒
Director(s) 董事	directors of the Company 本公司董事
ESG 環境、社會及管治	Environmental, Social and Governance 環境、社會及管治
GEM Listing Rules GEM上市規則	The Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司GEM證券上市規則
Group 本集團	Company and its subsidiaries 本公司及其附屬公司
HK 香港	Hong Kong Special Administrative Region of the PRC 中國香港特別行政區





## Glossary (Continued)

### 詞彙 (續)

Listing Date 上市日期	5 September 2018 二零一八年九月五日
Nomination Committee 提名委員會	nomination committee of the Company 本公司提名委員會
NTD 新台幣	New Taiwan dollar 新台幣
PRC or China 中國	People's Republic of China 中華人民共和國
Prospectus 招股章程	Prospectus of the Company dated 28 August 2018 本公司日期為二零一八年八月二十八日之招股章程
Remuneration Committee 薪酬委員會	remuneration committee of the Company 本公司薪酬委員會
RMB 人民幣	Renminbi 人民幣
SFO 證券及期貨條例	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 證券及期貨條例(香港法例第571章)
Share Offer 股份發售	the Public Offer and the Placing as defined in the Prospectus 招股章程所界定的公開發售及配售
Share Option Scheme 購股權計劃	share option scheme adopted by the Company on 14 August 2018 本公司於二零一八年八月十四日採納之購股權計劃
Stock Exchange 聯交所	the Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
Year 本年度	financial year ended 31 March 2024 截至二零二四年三月三十一日止財政年度
HK\$ or HKD 港元	Hong Kong dollar 港元
US\$ or USD 美元	United States dollar 美元
% %	per cent 百分比



萬勵達國際有限公司  
WAN LEADER INTERNATIONAL LIMITED

