



創業集團(控股)有限公司

# NEW CONCEPTS HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 2221

# 2024

ANNUAL REPORT  
年報





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## CORPORATE INFORMATION

### 公司資料

#### EXECUTIVE DIRECTORS

Mr. Zhu Yongjun (*Chairman of the Board*)

Mr. Pan Yimin

Mr. Lee Tsi Fun Nicholas

#### NON-EXECUTIVE DIRECTORS

Mr. Sui Guangyi (*Honorary Chairman*)

(resigned on 28 February 2024)

Mr. Lin Jiakuang (appointed on 17 October 2023)

Dr. Ge Xiaolin

Dr. Zhang Lihui (resigned on 31 August 2023)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Du Yun (appointed on 1 September 2023)

Mr. Lo Chun Chiu, Adrian

Dr. Tong Ka Lok

Mr. Choy Wai Shek, Raymond, *MH, JP*

#### AUDIT COMMITTEE

Dr. Tong Ka Lok (*Chairman*)

Mr. Lo Chun Chiu, Adrian

Mr. Choy Wai Shek, Raymond, *MH, JP*

#### NOMINATION COMMITTEE

Mr. Lo Chun Chiu, Adrian (*Chairman*)

Dr. Tong Ka Lok

Mr. Choy Wai Shek, Raymond, *MH, JP*

Mr. Zhu Yongjun

#### REMUNERATION COMMITTEE

Mr. Choy Wai Shek, Raymond, *MH, JP* (*Chairman*)

Mr. Lo Chun Chiu, Adrian

Dr. Tong Ka Lok

Mr. Pan Yimin (appointed on 14 August 2023)

Mr. Lee Tsi Fun Nicholas (ceased on 14 August 2023)

#### COMPANY SECRETARY

Mr. Lee Tsi Fun Nicholas

#### AUTHORISED REPRESENTATIVES

Mr. Zhu Yongjun

Mr. Lee Tsi Fun Nicholas

#### REGISTERED OFFICE

Windward 3, Regatta Office Park

PO Box 1350, Grand Cayman

KY1-1108

Cayman Islands

#### 執行董事

朱勇軍先生 (*董事會主席*)

潘軼旻先生

李錫勛先生

#### 非執行董事

隋廣義先生 (*名譽主席*)

(於2024年2月28日辭任)

林家匡先生 (於2023年10月17日獲委任)

葛曉麟博士

張立輝博士 (於2023年8月31日辭任)

#### 獨立非執行董事

杜芸女士 (於2023年9月1日獲委任)

羅俊超先生

唐嘉樂博士

蔡偉石先生, 榮譽勳章, 太平紳士

#### 審核委員會

唐嘉樂博士 (*主席*)

羅俊超先生

蔡偉石先生, 榮譽勳章, 太平紳士

#### 提名委員會

羅俊超先生 (*主席*)

唐嘉樂博士

蔡偉石先生, 榮譽勳章, 太平紳士

朱勇軍先生

#### 薪酬委員會

蔡偉石先生, 榮譽勳章, 太平紳士 (*主席*)

羅俊超先生

唐嘉樂博士

潘軼旻先生 (於2023年8月14日獲委任)

李錫勛先生 (於2023年8月14日停任)

#### 公司秘書

李錫勛先生

#### 授權代表

朱勇軍先生

李錫勛先生

#### 註冊辦事處

Windward 3, Regatta Office Park

PO Box 1350, Grand Cayman

KY1-1108

Cayman Islands



CORPORATE INFORMATION  
公司資料**HEADQUARTERS, HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Office B, 3/F, Kingston International Centre  
19 Wang Chiu Road, Kowloon Bay, Hong Kong

**總部、總辦事處及香港主要營業地點**

香港九龍灣宏照道19號  
金利豐國際中心3樓B室

**INDEPENDENT AUDITOR**

BDO Limited  
25/F, Wing On Centre  
111 Connaught Road  
Hong Kong

**獨立核數師**

香港立信德豪會計師事務所有限公司  
香港  
干諾道中111號  
永安中心25樓

**LEGAL ADVISERS**

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

**法律顧問**

*有關香港法律*  
龍炳坤、楊永安律師行  
香港中環  
皇后大道中29號  
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Appleby  
2206-19, Jardine House  
1 Connaught Place  
Central, Hong Kong

*有關開曼群島法律*

毅柏律師事務所  
香港中環  
康樂廣場一號  
怡和大廈2206-19室

**PRINCIPAL BANKERS**

Industrial and Commercial Bank of China (Asia) Limited  
33rd Floor, ICBC Tower  
3 Garden Road  
Central  
Hong Kong

**主要往來銀行**

中國工商銀行(亞洲)有限公司  
香港  
中環  
花園道3號  
中國工商銀行大廈33樓

**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

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

**股份過戶登記總處**

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

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

Tricor Investor Services Limited  
17th Floor, Far East Finance Centre  
No. 16 Harcourt Road  
Hong Kong

**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

**STOCK CODE**

2221

**股份代號**

2221

**COMPANY WEBSITE**

<http://www.primeworld-china.com>

**公司網址**

<http://www.primeworld-china.com>



# CHAIRMAN'S STATEMENT

## 主席報告



Dear Shareholders:

For the past few decades, the state has been strongly enhancing environmental protection awareness, improving ecological conditions, and encouraging the industry development through various policies stimulations. By such continuous efforts, China achieved significant and remarkable accomplishments in air quality, water quality, soil conservation, waste management, and various forms of resource utilisation. In line with the national promotion of "dual carbon," the upcoming trend in environmental protection industries will not only be the conversion from asset-based approach to technological innovation, but also requiring of how to integrate green and low-carbon emission concepts, so as to facilitate carbon reduction, pollution control, and enhance sustainability.

The Group was fortunate that we were able to explore and explore to the new energy materials business 2 years ago. Our subsidiary, Shenzhen Huamingsheng, commenced operations during the Year, where it also established an associate, Hantang Minsheng, with an upstream supplier in July 2023. Particularly, the establishment of Hantang Mingsheng recorded a gain of approximately HK\$52,946,000 as a result of injection of patented technologies into Hantang Mingsheng by Shenzhen Huamingsheng. Hantang Mingsheng was under setup stage and it is anticipated to commence operations in the year ending 31 March 2025. Upon Hantang Mingsheng's commencing business, the Group's positioning in anode materials industry will be further being improved, and also build-up a steady supply in the core raw materials supply. In addition to continuous global demand in new energy for clean and energy efficiencies, we remain confident of our development in anode materials market even though there would be new comers and drop in material costs in the industry.

各位股東：

數十年來，國家通過各種政策刺激，大力提高環保意識，改善生態條件並鼓勵產業發展。通過不懈努力，中國在空氣質量、水質、土壤保持、廢物管理及各種形式的資源利用等方面取得顯著成果。隨著國家推動「雙碳」發展，環保產業未來的發展趨勢不僅要從以資產為基礎的方式轉向技術創新，更需要將綠色與低碳排放的理念融為一體，從而促進碳減排，控制污染並增強可持續發展。

本集團有幸於兩年前探索新能源材料業務。我們的附屬公司深圳華明勝於本年度投入營運，並於2023年7月與所有供應商成立聯營公司漢唐明勝。尤其是，由於深圳華明勝向漢唐明勝注入專利技術，漢唐明勝的成立產生收益約52,946,000港元。漢唐明勝正處於成立階段，預計將於截至2025年3月31日止年度開始營運。漢唐明勝開業後，本集團在負極材料行業的地位將得到進一步提升，同時亦於核心原材料供應中建立穩定供應。除了國際對清潔能源及節能新能源的持續需求外，即使負極材料行業會不斷出現新晉者，材料成本亦會下降，我們仍然對負極材料市場的發展充滿信心。



Looking ahead, the Group will continue to stay at post for strengthening the overall operational efficiency, while actively exploring capturing business opportunities in the coming year. The Group remains steadfast in its commitment to its long-term business plan in Hong Kong and the PRC, with a strong focus on sustainable development of the Group and creating values to our shareholders.

We would like to take this opportunity to convey our gratitude to all staff members for their unwavering commitment, dedication, and valuable contribution. We would also like to extend the heartfelt appreciation to our business partners and shareholders for their unfailing support. With confidence, we look forward to the Group's prospects and its ability to accomplish exceptional milestones in the years to come.

**Zhu Yongjun**  
*Chairman of the Board*

Hong Kong, 21 June 2024

展望未來，本集團將繼續堅守崗位，加強整體營運效率，同時積極探索來年商機。本集團將堅定不移地履行其於香港及中國的長期業務計劃，重點關注本集團的可持續發展，為我們的股東創造價值。

藉此機會，我們由衷感謝所有員工的盡忠職守、付出及寶貴貢獻。我們亦對我們的業務合作夥伴及股東一直以來的支持致以衷心謝意。我們對本集團的前景及在未來幾年實現非凡里程碑滿懷信心及期望。

董事會主席  
**朱勇軍**

香港，2024年6月21日



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group is principally engaged in (i) provision of foundation works, civil engineering contractual service and general building works (the “Construction Business”); and (ii) environmental protection projects including kitchen waste treatment related business, development and management of environmental protection industrial park and new energy materials in Mainland China (the “Environmental Protection Business”).

#### BUSINESS REVIEW

##### I Construction Business

During the Year, revenue generated from construction segment was approximately HK\$511.3 million, representing an increase of 16.7% from approximately HK\$438.2 million for FY2023. The increase was mainly attributable to the increase of the number of sizable projects undertaken by the Group during the Year.

The overall gross profit margin of the construction business decreased to approximately 4.0% (FY2023: 5.0%). Such decrease was due to delay in progress for a particular project and overall lower gross margin for newly awarded projects.

Revenue from this segment is generated from both public and private sector projects with approximately 86.4% of the segment revenue contributed by the foundation projects in public sectors. Out of the total segment revenue of HK\$511.3 million, the key contributors was foundation project in Mei Tung Estate contributing approximately HK\$424.9 million during the Year.

本集團主要從事(i)提供地基工程、土木工程合約服務及一般屋宇工程(「建築業務」);及(ii)在中國內地的環保項目,包括餐廚垃圾處理相關業務、開發及管理環保工業園及新能源物料(「環保業務」)。

#### 業務回顧

##### I 建築業務

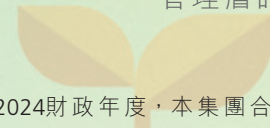
於本年度,建築分部產生的收入約為511,300,000港元,較2023財政年度約438,200,000港元增加16.7%,該增加主要是由於本年度內本集團承包的大型項目數目增加所致。

建築業務的整體毛利率下降至約4.0%(2023財政年度:5.0%)。該下降乃由於特定項目的進度延遲及新獲授項目的整體毛利率較低所致。

此分部的收入源自公私營項目,當中約86.4%源自公營地基項目。總分部收入511,300,000港元中,主要貢獻來自美東邨地基項目,於本年度貢獻約424,900,000港元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析



The Group has completed a total of 7 projects in FY2024 (FY2023: 4 projects) and secured 7 new projects (FY2023: 2 new projects) during the Year with aggregated contract value of approximately HK\$313.8 million (FY2023: approximately HK\$957.3 million). All new projects secured during the Year had commenced construction, and 3 out of 7 new projects was completed during the Year. As at 31 March 2024, 5 projects were in progress (FY2023: 2 projects in progress). Details of the completed projects and the projects in progress are set out as follows:

於2024財政年度，本集團合共完成7個項目(2023財政年度：4個項目)，亦於本年度取得7個新項目(2023財政年度：2個新項目)，合約總值約為313,800,000港元(2023財政年度：約957,300,000港元)。所有於本年度取得的新項目已動工；於7個新項目中，3個已於本年度竣工。於2024年3月31日有5個在建項目(2023財政年度：2個在建項目)。已完成項目及在建項目的詳情載列如下：

#### Completed projects

#### 完成項目

	Name of project 項目名稱	Location 地點	Sector 範疇	Main category of work 工程主要類別
1	Wang Chiu Road Project 宏照道項目	Wang Chiu Road Phase 1, Kowloon Bay 九龍灣宏照道1期	Foundation 地基	Construction of Bored Pile, SHP, ELS and Pile Cap Works 鑽孔樁、SHP、挖掘及側邊支護以及樁帽工程施工
2	Mount Parker Road Project 柏架山道項目	2-16 Mount Parker Road, North point 北角柏架山道2-16號	Foundation 地基	Site Formation Works 地盤平整工程
3	Chong San Road Project 創新路項目	3W, Building 6W and Chong San Road 創新路3W及6W大樓	Foundation 地基	Construction of SHP SHP施工
4	Hung To Road Project 鴻圖道項目	33 Hung To Road 鴻圖道33號	Foundation 地基	Construction of Bored Pile exclude GIFW 鑽孔樁(不包括現場土地 勘測)施工
#5	Kai Tak Development Project 啟德發展項目	Kai Tak, Kowloon 九龍啟德	Foundation 地基	Construction of Mini-pile and Shear Pile 微型樁及抗剪樁施工
#6	Fanling Bypass Eastern Section Project 粉嶺繞道東段工程	Fanling Bypass Eastern Section (Shung Him Tong to Kau Lung Hang) 粉嶺繞道東段(崇謙堂至 九龍坑)	Foundation 地基	Construction of Mini-pile and Shear Pile 微型樁及抗剪樁施工
#7	Lamma Power Station Extension project 南丫發電廠擴建項目	Lamma Island 南丫島	Foundation 地基	Construction of Interlock Pipe Pile and Sheet Pile 聯鎖管樁及板樁施工



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Projects in Progress

#### 在建項目

	Name of project 項目名稱	Location 地點	Sector 範疇	Main category of work 工程主要類別
1	Mei Tung Estate Project 美東邨項目	Mei Tung Estate (Older Part), 180 Tung Tau Tsuen Road, Kowloon City 九龍城東頭村道180號美東邨(較舊部分)	Foundation 地基	Construction of Bored Pile, Site Formation, ELS and Pile Cap Works 鑽孔樁、地盤平整、挖掘及側邊支護以及樁帽工程施工
#2	Hospital Road Project 醫院道項目	7 Hospital Road 醫院道7號	Foundation 地基	Construction of Bored Pile, Site Formation and Pile Cap Works 鑽孔樁、地盤平整以及樁帽工程施工
#3	Shek Li Street Project 石梨街項目	Shek Li Street 石梨街	Foundation 地基	Construction of ELS and Pile Cap Works 挖掘及側邊支護及樁帽工程施工
4	Kwun Tong Action Area Project 觀塘行動區項目	Kwun Tong 觀塘	Foundation 地基	Construction of Mini-piles 微型樁施工
5	Ngau Tau Kok Project 牛頭角項目	No. 45-79, Ting Fu Street, Ngau Tau Kok 牛頭角定富街45-79號	Foundation 地基	Construction of Bored Pile, Excavation, Lateral Supports and Pile Cap Works 鑽孔樁、挖掘、側邊支護以及樁帽工程施工

# Project newly secured by the Group during the Year.

# 本集團於本年度新獲批的項目。

## II Environmental Protection Business

The Environmental Protection Business involves:

- (i) kitchen waste treatment related business;
- (ii) development and management of environmental protection industrial park; and
- (iii) new energy materials.

## II 環保業務

環保業務涉及：

- (i) 餐廚垃圾處理相關業務；
- (ii) 開發及管理環保工業園；及
- (iii) 新能源物料。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析



For the Year, the Group's revenue from the Environmental Protection Business increased by approximately 9.3% to approximately HK\$117.0 million (FY2023: approximately HK\$107.0 million). Discussion and analysis on the business performances are set out below.

#### 1. Kitchen waste treatment related business

Revenue generated from kitchen waste treatment related business comprises (i) construction revenue from BOT projects under construction; and (ii) income from operating plants including government subsidy for kitchen waste treatment and sale of by-products including used-cooking oil produced during the process of kitchen waste treatment.

During the Year, revenue generated from kitchen waste treatment amounted to approximately HK\$74.3 million (FY2023: approximately HK\$107.0 million). Such decrease was mainly attributable to the construction revenue of Xuancheng Plant.

Set out below are the developments of each of the kitchen waste plants of the Group during the Year:

##### (i) Hefei Plant

Hefei Feifan Bio Technology Co., Ltd.\* (合肥非凡生物科技有限公司) ("Hefei Plant") was 60%-owned by the Group and is operated under the BOT model with a planned capacity of 200 tons per day.

於本年度，本集團來自環保業務的收入增加約9.3%至約117,000,000港元(2023財政年度：約107,000,000港元)。業務表現的討論及分析載於下文。

#### 1. 餐廚垃圾處理相關業務

餐廚垃圾處理相關業務產生的收入包括(i)來自在建BOT項目的建築收入；及(ii)經營餐廚項目的收入(包括處理餐廚垃圾的政府補助以及餐廚垃圾處理過程中所產生副產品包括廢食用油的銷售額)。

於本年度，餐廚垃圾處理產生的收入為約74,300,000港元(2023財政年度：約107,000,000港元)。有關減少乃主要源自宣城項目的工程收益。

下文載列本集團各個餐廚垃圾項目於本年度的發展：

##### (i) 合肥項目

合肥非凡生物科技有限公司(「合肥項目」)由本集團擁有60%權益，以BOT模式經營，計劃處理量為每天200噸。



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As disclosed in the 2022 and 2023 annual reports, the Group entered into a sale and purchase agreement dated 21 February 2022 for acquisition for the remaining 40% equity interests in Hefei Plant at a consideration of RMB38.5 million (approximately HK\$43.75 million) from the non-controlling shareholders, and such acquisition was completed during the Year, and Hefei Plant became wholly-owned by the Group as at 31 March 2024.

The capacity of Hefei Plant was around 200 tons per day in March 2024.

*(ii) Xuancheng Plant*

Xuancheng Xichong Biological Technology Co., Ltd.\* (宣城市西冲生物科技有限公司) (“Xuancheng Plant”) is a limited liability company established in the PRC and a wholly-owned subsidiary of the Group. The total planned capacity of Xuancheng Plant is 300 tons per day upon completion of its construction which will be carried out in 2 phases. The service concession agreement was entered with Xuancheng Urban Management and Law Enforcement\* 宣城市城市管理綜合執法局 for a period of 30 years under BOT model in August 2021.

Construction of Phase 1 of Xuancheng Plant was principally completed during the year ended 31 March 2023.

During the Year, Xuancheng Plant was granted for commencement for trial commercial operation.

The treatment volume of Xuancheng Plant gradually increased to 100 tons per day in March 2024.

誠如2022年及2023年年報所披露，本集團訂立日期為2022年2月21日的買賣協議，以向非控股股東收購合肥項目餘下40%股權，代價為人民幣38,500,000元（約43,750,000港元），該收購已於本年度完成，而於2024年3月31日合肥項目已變成由本集團全資擁有。

於2024年3月，合肥項目的處理量約為每天200噸。

*(ii) 宣城項目*

宣城市西冲生物科技有限公司（「宣城項目」）為於中國成立的有限公司，並為本集團的全資附屬公司。完成施工後，宣城項目的總計劃處理量為每天300噸，將分2期開展。於2021年8月，以BOT模式與宣城市城市管理綜合執法局訂立特許經營權協議，為期30年。

宣城項目1期工程已於截至2023年3月31日止年度大致完成。

於本年度，宣城項目獲准展開試商業運行。

宣城項目的處理量於2024年3月逐漸上升至每天100噸。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析



#### (iii) Dunhua Plant

The Company entered into an investment cooperative agreement with the People's Municipal Government of Dunhua, Jilin province, the PRC in August 2021 in relation to the Group's proposed investment in a kitchen waste treatment project with a planned capacity of 210 tons per day located in Dunhua. As such, Jilin Yisheng Environmental Protection Technology Co. Ltd\* (吉林省宜昇環保技術有限公司) (formerly known as "Jilin Wanding Yisheng Environmental Protection Technology Co., Ltd.\* (吉林省萬鼎宜升環保科技有限公司)") ("Dunhua Plant"), a limited liability company wholly-owned by the Group was established.

In June 2022, Dunhua Plant was granted an exclusive concession right (BOT model) by Dunhua Municipal People's Government to operate a kitchen waste plant with capacity of 200 tons per day for a term of 30 years. The municipal government has been processing the land expropriation and therefore Dunhua Plant has not commenced any business or construction as at 31 March 2024.

#### (iv) Guoyang Plant

Yisheng (Guoyang) Environmental Protection Technology Co. Ltd.\* (宜升(渦陽)環境技術有限公司) ("Guoyang Plant") is a limited liability company established in the PRC and a wholly-owned subsidiary of the Group. The planned capacity of Guoyang Plant is 126 tons per day, and the relevant operation concession period of the project is 25 years. The service concession agreement for Guoyang Plant was entered in March 2022.

#### (iii) 敦化項目

本公司於2021年8月與中國吉林省敦化市人民政府訂立一份投資合作協議，內容有關本集團擬投資位於敦化市的餐廚垃圾處理項目，該項目的計劃處理量為每天210噸。因此，吉林省宜昇環保技術有限公司(前稱為「吉林省萬鼎宜升環保科技有限公司」)(「敦化項目」，為一間由本集團全資擁有的有限公司)已告成立。

於2022年6月，敦化項目獲敦化市人民政府授予獨家特許權(BOT模式)，經營一個處理量為每天200噸的餐廚垃圾項目，為期30年。於2024年3月31日，市政府一直在處理土地徵收工作，因此敦化項目尚未開始任何業務或建設。

#### (iv) 渦陽項目

宜升(渦陽)環境技術有限公司(「渦陽項目」)為於中國成立的有限公司及為本集團的全資附屬公司。渦陽項目的計劃處理量為每天126噸，項目的相關特許經營期為25年。渦陽項目的特許經營權協議於2022年3月簽訂。



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During the Year, Guoyang Plant entered into the agreement with relevant Municipal Ministry of Natural Resources and obtained the land use right for construction site. As of 31 March 2024, and up to the date of this report, Guoyang Plant has not commenced any business or construction.

*(v) Hanzhong Plant*

Hanzhong Yisheng Biological Technology Co. Ltd\* (漢中市宜昇生物科技有限公司) (“Hanzhong Plant”) is an 80%-owned subsidiary of the Group and the other 20% shareholder is Hanzhong Urban Construction Investment Development Co., Ltd.\* (漢中市城市建設投資開發有限公司) (“Hanzhong USID”). Since the establishment of Hanzhong Plant, the Group has been negotiating with the municipal government of Hanzhong on service concession arrangement and site selection.

However, it came to the attention to the Group that during the year ended 31 March 2023, a district level Urban Management and Law Enforcement (“UMALE”) under the Hanzhong municipal government, unilaterally signed the concession arrangement with other enterprise for processing the kitchen waste for that particular district.

As of the date of this report, no consensus has been reached among the Hanzhong bureaus including the city level National Development and Reform Commission, USID, UMALE, etc. regarding the above matter.

As of 31 March 2024, Hanzhong Plant has yet to commence any business or construction.

於本年度，渦陽項目與相關市自然資源部訂立協議，取得建設用地的土地使用權。於2024年3月31日及截至本報告日期，渦陽項目尚未開始任何業務或建設。

*(v) 漢中項目*

漢中市宜昇生物科技有限公司(「漢中項目」)為本集團擁有80%的附屬公司，另外20%股東為漢中市城市建設投資開發有限公司(「漢中城投」)。自漢中項目成立以來，本集團一直與漢中市政府磋商特許經營權安排及選址事宜。

然而，本集團得悉於截至2023年3月31日止年度，漢中市政府轄下某區的城市管理綜合行政執法局(「城管局」)單方面與另一企業簽訂特許經營權安排，處理該區的餐廚垃圾。

截至本報告日期，漢中市發改委、漢中城投及城管局等相關部門尚未就上述事項達成一致意見。

截至2024年3月31日，漢中項目尚未開展任何業務或建設。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析



#### (vi) Hancheng Plant

Hancheng Plant Hancheng Jiemu Environmental Technology Co. Ltd\* (韓城潔姆環保科技有限責任公司) (“Hancheng Plant”) is a wholly-owned subsidiary of the Group, and was granted an exclusive concession right by Hancheng Federation of Supply and Marketing Cooperatives\* (“Hancheng FSMC”) (韓城市供銷合作聯合社) in May 2018 for operating a kitchen waste plant with capacity of 20,000 tons per annum for a term of 30 years.

As disclosed in the 2020, 2021, 2022 and 2023 annual reports, certain design deficiencies were found in respect of the waste-water system of Hancheng Plant which have not been clearly illustrated in the environmental assessment report where such deficiencies may result in the malfunction of Hancheng Plant’s operation as well as imposition of penalty for output of polluted water. During FY2020, the Group received several reminders from the Hancheng FSMC urging for resumption of construction of Hancheng Plant; on the other hand the Hancheng Municipal Ministry of Natural Resources also issued an administrative penalty notice alleging Hancheng Plant for occupying certain collective land. According to such notice, the ministry’s penalties included: (i) returning such occupied collective land; (ii) confiscate any building and facilities on such occupied collective land; and (iii) payment of penalty of approximately RMB260,000. As such, the entire construction of Hancheng Plant has been pending since FY2020 until the above matters are resolved. The Group has put forward to the Hancheng FSMC for the modification of the Hancheng Plant design and possible solutions to the above-mentioned land issue but no agreement was reached and therefore the construction of Hancheng Plant was pending.

#### (vi) 韓城項目

韓城潔姆環保科技有限責任公司(「韓城項目」)為本集團的全資附屬公司，並於2018年5月獲韓城市供銷合作聯合社(「韓城供銷社」)授予獨家特許經營權，經營一個處理量為每年20,000噸的餐廚垃圾項目，為期30年。

誠如2020年、2021年、2022年及2023年年報所披露，我們發現韓城項目廢水處理系統的若干設計缺陷，而這一設計缺陷並沒有在環境評估報告中清晰地闡述說明，其導致存在韓城項目無法正常運作及因排放污水而遭罰款的可能性。於2020財政年度，本集團收到韓城供銷社的幾份催促函，要求恢復韓城項目的建設；另一方面，韓城市自然資源部亦發出行政處罰通知，稱韓城項目佔用若干集體所有土地。根據該通知，當局的處罰措施包括(i)歸還所佔集體所有土地；(ii)沒收被佔用集體所有土地上的任何樓宇及設施；及(iii)支付約人民幣260,000元的罰款。因此，自2020財政年度以來，韓城項目整個建設一直懸而未決，直到上述事項獲得解決。本集團已向韓城供銷社提出修改韓城項目的設計以及上述土地問題的可能解決方案，惟並未達成任何協議，故韓城項目的施工待定。



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Subsequently, the Group and Hancheng FSMC reached an understanding and proposed, among others, to terminate the development of Hancheng Plant. During the year ended 31 March 2022, the Hancheng FSMC submitted the relevant documentations of Hancheng Plant to Audit Bureau, and the Group and the Hancheng FSMC shall negotiate and reach a clearance arrangement once such audit is completed. Such audit is yet to complete as at 31 March 2024 and up to the date of this report.

On top of attempting to negotiate with the Hancheng FSMC and Hancheng municipal government, during the Year the Group also put forward such matter to The Standing Committee of the Shaanxi Provincial People's Congress and Shaanxi Provincial People's Government with an aim to resolving the matter the soonest.

As at 31 March 2023 and 31 March 2024, impairment loss of approximately RMB1,797,000 was recognised having considered the long-negotiation processing time with Hancheng authorities.

其後，本集團與韓城供銷社達成諒解並建議(其中包括)終止發展韓城項目。於截至2022年3月31日止年度，韓城供銷社向審計局提交韓城項目的相關文檔，在該審計完成後，本集團將與韓城供銷社磋商並達成清算安排。於2024年3月31日及截至本報告日期，該審計尚未完成。

在嘗試與韓城供銷社及韓城市政府協商的基礎上，於本年度，本集團亦向陝西省人大常委會及陝西省人民政府提呈該事項，以期盡快解決。

於2023年3月31日及2024年3月31日，考慮到與韓城當局的磋商時間長，已確認減值虧損約人民幣1,797,000元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析



## 2. Development and management of environmental protection industrial park

### 1 Yixing Plant

Yisheng (Yixing) Environmental Technology Limited\* 宜昇(宜興)環境技術有限公司 (“Yixing Plant”) is a wholly-owned subsidiary of the Group for investment in a production and research and development base project of multiple effect membraned Distillation (V-MEMD) technology in Yixing. Pursuant to the cooperation agreement between the Group and China Yixing Environmental Science and Technology Industrial Park Management Committee (中國宜興環保科技工業園管理委員會) entered on 12 April 2022, the project is divided into 3 phases with a total project investment of approximately US\$160 million. The investment amount of phase 1 is approximately US\$40 million.

During the year ended 31 March 2023, Yixing Plant obtained its land use right. During the Year, Yixing Plant obtained formal construction permit, and therefore Yixing Plant commenced the construction. In February 2024, Yixing Plant entered into a syndicated loan agreement for a facility amount of RMB100 million and final maturity date will be 96 months after the date of the agreement.

Yixing Plant will be primarily constructed for rental purposes and therefore the land use right was classified as investment properties at 31 March 2024 and 31 March 2023.

## 2. 開發及管理環保工業園

### 1 宜昇項目

宜昇(宜興)環境技術有限公司(「宜昇項目」)為本集團的全資附屬公司，在宜興進行生產及研發多效膜蒸餾(V-MEMD)技術的基地項目投資。根據本集團與中國宜興環保科技工業園管理委員會於2022年4月12日訂立的合作協議，該項目分為3期，總項目投資額約為160,000,000美元。第1期的投資額約為40,000,000美元。

於截至2023年3月31日止年度，宜昇項目取得土地使用權，於本年度，宜昇項目已取得正式施工許可證，因此開始施工。於2024年2月，宜昇項目就人民幣100,000,000元的融資訂立銀團貸款協議，最終到期日將為協議日期後滿96個月當日。

興建宜昇項目主要作租賃用途，因此土地使用權於2024年3月31日及2023年3月31日分類為投資物業。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### 2 Xi'an Plant

The Group entered into a joint venture agreement in November 2021, pursuant to which the Group and other 2 investors agreed to establish Yisheng Zhihui Technology Industrial Development (Xi'an) Limited\* 宜升智滙科技產業發展(西安)有限公司 (“Yisheng Zhihui”), with a registered capital of US\$10.0 million (equivalent to approximately HK\$77.90 million) which shall be contributed by the parties in cash. Upon establishment of Yisheng Zhihui, it will be owned as to 62.5% by the Group.

The principal activities of Yisheng Zhihui include sales, manufacturing and research and development of environmental protection equipment, park management services. To carry out the aforesaid business purpose, it is intended that Yisheng Zhihui shall participate in the bidding of a land parcel located in the Xi'an National Hi-tech Industries Development Zone, of Xi'an, Shaanxi, the PRC (“the Land Parcel”).

Within 10 days after the successful bidding of the Land Parcel by Yisheng Zhihui, the other 2 investors may elect to exercise the call option to acquire a total of 29.16% equity interests in Yisheng Zhihui from the Group. Should both investors choose to exercise such call option, the equity interest held by the Group in Yisheng Zhihui will decrease to 33.34%.

As at 31 March 2024 and up to the date of this report, the Land Parcel has not yet been put to auction and the Group therefore did not make any capital contribution to Yisheng Zhihui.

#### 2 西安項目

本集團於2021年11月訂立一份合營協議，據此，本集團與另外2名投資者同意成立宜升智滙科技產業發展(西安)有限公司(「宜升智滙」)，註冊資本為10,000,000美元(相當於約77,900,000港元)，由訂約各方以現金出資。宜升智滙成立後，其將由本集團擁有62.5%。

宜升智滙的主要業務包括銷售、製造及研發環保設備、園區管理服務。為實現上述商業目的，宜升智滙計劃參與位於中國陝西省西安市西安國家高新技術產業開發區的一幅地塊(「該地塊」)的競標。

於宜升智滙成功競投該地塊後的10天內，其他2名投資者可選擇行使認購期權，以向本集團收購宜升智滙合共29.16%的股權。假如2名投資者均選擇行使有關認購期權，宜升智滙中由本集團所持的股權將會減少至33.34%。

於2024年3月31日及截至本報告日期，該地塊尚未公開競投，因此本集團並無向宜升智滙作出任何注資。

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### 3. New energy materials

#### (i) Shenzhen Huamingsheng — 51% owned subsidiary

The Group entered into the joint venture agreement in relation to the formation of Shenzhen Huamingsheng Technology Limited\* 深圳市華明勝科技有限公司 (“Shenzhen Huamingsheng”) with Shanghai Bakusi Superconducting New Materials Co., Ltd\* (上海巴庫斯超導新材料有限公司) (“Shanghai Bakusi”) in November 2022. The principal activities of Shenzhen Huamingsheng includes production of graphite-based related anode materials. Both parties agreed to establish Shenzhen Huamingsheng with a registered capital of RMB68.6 million. Upon establishment of Shenzhen Huamingsheng, it will be owned as to 51% and 49% by the Group and Shanghai Bakusi, respectively; Shenzhen Huamingsheng will be a non-wholly-owned subsidiary of the Group.

Pursuant to the joint venture agreement, Shenzhen Huamingsheng should have a registered capital of RMB68.6 million to be contributed by the parties in cash, among which the Group should contribute RMB34.986 million and Shanghai Bakusi should contribute RMB33.614 million within 18 months upon the completion of the business registration of the establishment of Shenzhen Huamingsheng. Furthermore, it is also agreed that within 18 months after completion of the business registration of the establishment of Shenzhen Huamingsheng and completion of the valuation on the Patented Technologies owned by Shanghai Bakusi, Shenzhen Huamingsheng shall acquire the Patented Technologies from Shanghai Bakusi at a price not exceeding RMB33.614 million.

### 3. 新能源材料

#### (i) 深圳華明勝 — 擁有51%股權的附屬公司

於2022年11月，本集團與上海巴庫斯超導新材料有限公司(「上海巴庫斯」)就成立深圳市華明勝科技有限公司(「深圳華明勝」)訂立合營協議。深圳華明勝主要業務包括生產石墨基相關負極材料。雙方同意成立深圳華明勝，註冊資本為人民幣68,600,000元。深圳華明勝成立後將由本集團及上海巴庫斯分別擁有51%及49%。深圳華明勝將為本集團的非全資附屬公司。

根據合營協議，深圳華明勝人民幣68,600,000元的註冊資本將由雙方以現金注入，本集團及上海巴庫斯應於完成成立深圳華明勝的商業登記後18個月內分別出資人民幣34,986,000元及人民幣33,614,000元。此外，協議亦規定，於完成成立深圳華明勝的商業登記後的18個月內及於完成對上海巴庫斯所持專利技術的估值後，深圳華明勝須按不超過人民幣33,614,000元的價格自上海巴庫斯收購專利技術。



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The Group contributed its share of capital contribution to Shenzhen Huamingsheng in full by cash. During the Year, the Group and Shanghai Bakusi entered into a supplemental agreement pursuant to which that the capital contribution of RMB33.61 million to be made by Shanghai Bakusi is no longer be required to be contributed in cash. Shanghai Bakusi shall contribute its capital by injecting the Patented Technologies into Shenzhen Huamingsheng. Such injection of Patented Technologies was completed during the Year and the registered capital of Shenzhen Huamingsheng was contributed in full, and details of which are set out in the Company's announcement dated 30 November 2023.

Shenzhen Huamingsheng has a planned annual production capacity of 2,000 tons.

Shenzhen Huamingsheng started its trial production in June 2023 and generated revenue of approximately HK\$42.6 million (FY2023: approximately HK\$1.97 million) during the Year.

(ii) *Hantang Mingsheng — 30% associate*

In July 2023, Shenzhen Huamingsheng and Shanxi Hantang Senyuan Development Group Co., Ltd.\* 陝西漢唐森源實業發展集團有限責任公司 (“Hantang Senyuan”) entered into a joint venture agreement pursuant to which Shenzhen Huamingsheng and Hantang Senyuan agreed to establish a joint venture company with a registered capital of RMB350.0 million (equivalent to approximately HK\$381.3 million). Such joint venture company, Xi'an Hantang Mingsheng Technology Co., Ltd.\* 西安漢唐明勝科技有限公司 (“Hantang Mingsheng”), is owned as to 30% and 70% by Shenzhen Huamingsheng and Hantang Senyuan, respectively, details of which are set out in the Company's announcement dated 11 July 2023.

Hantang Senyuan contributed its share of capital contribution to Hantang Mingsheng by cash in full.

本集團以現金全額向深圳華明勝注入其認繳出資額。於本年度，本集團與上海巴庫斯訂立一份補充協議，據此，人民幣33,610,000元將由上海巴庫斯認繳的出資將不再需以現金注入。上海巴庫斯須透過向深圳華明勝注入專利技術的方式出資。以專利技術出資已於本年度完成，深圳華明勝的註冊資本已全數繳足，其詳情載於本公司日期為2023年11月30日的公佈。

深圳華明勝的計劃年產能為2,000噸。

深圳華明勝於2023年6月開始試生產，本年度產生的收入約為42,600,000港元(2023財政年度：約1,970,000港元)。

(ii) *漢唐明勝 — 擁有30%股權的聯營公司*

於2023年7月，深圳華明勝與陝西漢唐森源實業發展集團有限責任公司(「漢唐森源」)訂立一份合營協議，據此，深圳華明勝及漢唐森源同意以註冊資本人民幣350,000,000元(相當於約381,300,000港元)成立合營公司。該合營公司(即西安漢唐明勝科技有限公司(「漢唐明勝」))由深圳華明勝及漢唐森源分別擁有30%及70%，其詳情載於本公司日期為2023年7月11日的公佈。

漢唐森源以現金全額向漢唐明勝注入其認繳出資額。





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Pursuant to such joint venture agreement, Shenzhen Huamingsheng should make its capital contribution to Hantang Mingsheng of RMB105.0 million (equivalent to approximately HK\$114.4 million), either in cash or by transfer of the Patented Technologies, to Hantang Mingsheng at its sole discretion. In March 2024, Shenzhen Huamingsheng determined to make its capital contribution by way of the Patented Technologies into Hantang Mingsheng. Such injection of Patented Technologies was completed and the registered capital of Hantang Mingsheng was contributed in full as of 31 March 2024, and details of which are set out in the Company's announcement dated 28 March 2024.

The above-mentioned injection of the Patented Technologies into Hantang Mingsheng by Shenzhen Huamingsheng resulted a non-cash gain of approximately HK\$52.9 million during the Year. Such gain was calculated as the difference between the contributed amount of RMB105.0 million, and carrying values of the Patented Technologies of approximately RMB36.2 million (approximately HK\$39.3 million), and then taking out the downstream effect of 30% (attributable to Shenzhen Huamingsheng's shareholding in Hantang Mingsheng).

The Group accounted for Hantang Mingsheng as an associate using equity-method accounting. As at 31 March 2024, Hantang Mingsheng was under the setup stage and yet to commence any business.

根據該合營協議，深圳華明勝以現金或通過全權酌情向漢唐明勝轉讓專利技術的方式向漢唐明勝注資人民幣105,000,000元(相當於約114,400,000港元)。於2024年3月，深圳華明勝確定以向漢唐明勝轉讓專利技術的方式出資。以專利技術出資已完成，漢唐明勝的註冊資本已於2024年3月31日悉數繳足，其詳情載於本公司日期為2024年3月28日的公佈。

上文所述深圳華明勝以專利技術向漢唐明勝注資於本年度產生非現金收益約52,900,000港元。該收益按注資額人民幣105,000,000元與專利技術的賬面值約人民幣36,200,000元(約39,300,000港元)之間的差額計算，其後剔除30%的下游影響(歸因於深圳華明勝於漢唐明勝的股權)。

本集團採用權益會計法將漢唐明勝入賬為一間聯營公司。於2024年3月31日，漢唐明勝處於成立階段，尚待開業。



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

**Other on-going matters****1. Clear Industry**

References are made to the 2020, 2021, 2022 and 2023 annual reports in respect of the Group's prior acquisition of 51% equity interests in Clear Industry in November 2016 and subsequent return of the same equity interests pursuant to the settlement agreement dated 28 May 2020.

Pursuant to such settlement agreement, the parties agreed to resolve the dispute by, among others, the Group to return all its equity interests in Clear Industry as acquired in the prior acquisition to Qingqin International Group Limited ("Qingqin"), while Qingqin shall return to the Group RMB36 million, being all cash consideration already paid by the Group (the "Cash Refund"), in 5 installments, and dispose the 18,982,992 Company's shares (being the consideration shares issued by the Company to Qingqin as part of consideration of the prior acquisition) and return the proceeds to the Group by 28 November 2021 (as supplemented by a supplemental agreement dated 7 May 2021). During the year ended 31 March 2023, total outstanding Cash Refund was fully received, and the Group was in the process of recovering penalty charges and legal costs of approximately RMB898,000 from the guarantor to the said settlement agreement. During the Year, the People Court ruled in favor for the Group and judged the guarantor should pay the Group penalty charges of approximately RMB140,000. During the Year, such penalty charges were received by the Group.

**其他持續事項****1. 愷利爾**

茲提述2020年、2021年、2022年及2023年年報，關於本集團先前於2016年11月收購愷利爾的51%股權以及隨後根據日期為2020年5月28日的和解協議退還該等股權。

根據該和解協議，為解決爭議，各方同意通過（其中包括）本集團向清勤國際集團有限公司（「清勤國際」）退還其於先前收購的愷利爾所有股權，而清勤國際應分五期向本集團返還人民幣36,000,000元，該金額為本集團已支付的所有現金代價（「現金退款」），並於2021年11月28日前出售18,982,992股本公司股份（即先前收購中本公司作為部分代價向清勤國際發行的代價股份）並將所得款項歸還本集團（經由於2021年5月7日訂立的補充協議補充）。於截至2023年3月31日止年度，未收取的現金退款總額已全額收到，而本集團亦正著手向上述和解協議的擔保人追回罰款及法律費用約人民幣898,000元。於本年度內，人民法院裁定本集團勝訴，並宣判擔保人應向本集團支付罰款約人民幣140,000元。於本年度，本集團已收到該等罰款。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In November 2023, the Group entered into an agreement with an independent third party (the “agent”), pursuant to which the consideration shares to be deposited into a securities account maintained by such agent. Such agent will, within 12 months from the date of the appointment (or other dates as agreed by both parties), to dispose the consideration shares to any transferee(s) who is not the Group or any of their respective connected persons, and arrange the relevant proceeds to the bank account designated by the Group, details of which are set out in the Company’s announcement dated 23 November 2023.

The consideration shares are yet to be disposed of as at the date of this report as the Company aims to proceed with the disposal when the market price of the Company’s share reaches an optimal level. The Company shall further negotiate with such agent with regard to the disposal period if necessary, and is of the view that such postponement does not have material adverse impact and is in the interests of the Company and the Shareholders.

As at 31 March 2024 and 31 March 2023, the carrying values of the consideration shares were recorded under prepayments, deposits and other receivables.

Other than the consideration shares yet to be disposed, the on-going matter in respect of Clear Industry shall be considered as closed.

於2023年11月，本集團與一名獨立第三方(「代理人」)訂立協議，據此，代價股份將存入該代理人持有的證券賬戶。該代理人將於獲委任日期(或雙方約定的其他日期)起計12個月內向非本集團或彼等各自的任何關連人士的任何承讓人出售代價股份，並安排將相關所得款項存入本集團指定的銀行賬戶，其詳情載於本公司日期為2023年11月23日的公佈。

於本報告日期，代價股份尚未出售，因本公司有意在本公司股份的市價達到最佳水平時進行出售。本公司將於必要時與該代理人就出售期進一步磋商，並認為延後進行不會產生重大不利影響，符合本公司及股東的利益。

於2024年3月31日 及2023年3月31日，代價股份的賬面值記錄在預付款項、按金及其他應收款項項下。

除尚待出售的代價股份外，有關愷利爾的持續事項應被視為已終止。





## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

2. *Vimab Holding AB (“Vimab”)*

References are made to the 2020, 2021, 2022 and 2023 annual reports in respect of, among others, the prior acquisition of entire equity interests in Vimab in May 2018, the locked-up arrangement of the 19,488,428 consideration shares (being the consideration shares issued by the Company as part of consideration for the acquisition of Vimab) to the vendors and the discontinuance of Vimab’s operations as a result of enforcement of pledged shares of Vimab by its creditor.

Pursuant to the acquisition agreement entered in May 2018, 19,488,428 consideration shares issued by the Company to the vendors were lock-up and should be released upon fulfilment of certain financial benchmarks (including the audited EBITDA) by the Vimab Group for each of the financial years ended 31 December 2018 and 2019.

Since Vimab ceased to be a subsidiary of the Company upon enforcement of the Pledge as stated above, the Company was unable to conduct audit on the Vimab Group to ascertain the audited EBITDA for 2018 and 2019. Therefore, the Company attempted to negotiate with the relevant parties to the acquisition agreement to resolve the matter.

During the year ended 31 March 2022, Seller A to the acquisition agreement was in the course of liquidation process and a bankruptcy trustee was appointed. In August 2023, the Company was informed that such bankruptcy trustee had entered into an agreement with Seller B to the acquisition agreement, pursuant to which, among others, the bankruptcy trustee transferred its interests in 9,744,214 Locked-Up Shares under the name of Seller A to Seller B to settle the indebtedness owed by Seller A to Seller B. Together with the 9,744,214 Locked-Up Shares originally owned by Seller B prior to the above transfer, Seller B is the sole beneficial owner of all 19,488,428 Locked-Up Shares issued under the acquisition agreement. As such, as at 31 March 2024 and up to the date of this report the Company is only in negotiation with Seller B to the acquisition agreement to resolve the matter.

2. *Vimab Holding AB (「Vimab」)*

茲提述2020年、2021年、2022年及2023年年報，關於(其中包括)先前於2018年5月收購Vimab的全部股權、對賣方的19,488,428股代價股份(即本公司發行作為收購Vimab部分代價的代價股份)的禁售安排，以及由於Vimab之債權人執行Vimab的質押股份而終止Vimab業務。

根據於2018年5月訂立的收購協議，由本公司發行予賣方的19,488,428股代價股份受制於禁售條件，該條件應在Vimab集團達成截至2018年及2019年12月31日止各個財政年度的若干財務指標(包括經審核EBITDA)後解除。

由於Vimab在上述質押強制執行後不再為本公司的附屬公司，本公司無法對Vimab集團進行審核，以確定2018年及2019年的經審核EBITDA。因此，本公司試圖與收購協議的有關方磋商以解決此問題。

於截至2022年3月31日止年度，收購協議的賣方A正在清盤中，並委聘了一名破產受託人。於2023年8月，本公司獲悉該破產受託人已與收購協議的賣方B訂立一項協議，據此(其中包括)破產受託人將其於賣方A名下9,744,214股禁售股份的權益轉讓予賣方B，以償付賣方A結欠賣方B的債務。連同上述轉讓前賣方B原先擁有的9,744,214股禁售股份，賣方B為根據收購協議發行之全部19,488,428股禁售股份的唯一實益擁有人。故此，於2024年3月31日及截至本報告日期，本公司僅與收購協議的賣方B進行磋商以解決有關事宜。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Significant Event after the reporting period

##### 1. Liquidation of Yisheng Zhihui

Subsequent to the reporting period, the shareholders to Yisheng Zhihui resolved to commence a voluntary liquidation in relation to Yisheng Zhihui and such liquidation is yet to complete up to the date of this report.

The applicable percentage ratios defined under rule 14.04(9) of the Listing Rules in respect of Yisheng Zhihui are less than 5%. It is expected such liquidation would have no material impact to the Group, and upon completion of liquidation of Yisheng Zhihui, the Group's obligation under the joint venture agreement shall be discharged entirely.

##### 2. Acquisition of Shanxi Tianhe Bio-Technology Co., Ltd\* 山西天和生物科技有限公司 (“Shanxi Tianhe”)

In February 2024, the Group entered into a sale and purchase agreement with independent third parties pursuant to which the Group acquire 60% equity interest in Shanxi Tianhe from such independent third parties at a consideration of RMB500,000. Shanxi Tianhe will be engaged in the business of harmless treatment for dead animals within Shanxi province.

The formal registration of transfer was completed in May 2024.

No announcement was made as the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the transaction contemplated did not exceed 5%.

#### Outlook

For the past few decades, the state has been strongly enhancing environmental protection awareness, improving ecological conditions, and encouraging the industry development through various policies stimulations. By such continuous efforts, China achieved significant and remarkable accomplishments in air quality, water quality, soil conservation, waste management, and various forms of resource utilisation. In line with the national promotion of “dual carbon,” the upcoming trend in environmental protection industries will not only be the conversion from asset-based approach to technological innovation, but also requiring of how to integrate green and low-carbon emission concepts, so as to facilitate carbon reduction, pollution control, and enhance sustainability.

#### 報告期後重大事項

##### 1. 清算宜升智滙

於報告期後，宜升智滙的股東決議對宜升智滙進行自願清盤，截止本報告日期，該清算尚待完成。

上市規則第14.04(9)項下界定之宜升智滙適用百分比率低於5%。預計該清算不會對本集團有重大影響，完成清算宜升智滙後，本集團於合營協議項下的責任將全面解除。

##### 2. 收購山西天和生物科技有限公司(「山西天和」)

於2024年2月，本集團與獨立第三方訂立買賣協議，據此，本集團自該等獨立第三方收購山西天和60%股權，代價為人民幣500,000元。山西天和將於山西省內從事病死畜禽無害化處理業務。

轉讓的正式登記已於2024年5月完成。

由於上市規則第14.07條項下有有關擬進行交易的適用百分比率不超過5%，故未發佈公佈。

#### 前景

數十年來，國家通過各種政策刺激，大力提高環保意識，改善生態條件並鼓勵產業發展。通過不懈努力，中國在空氣質量、水質、土壤保持、廢物管理及各種形式的資源利用等方面取得顯著成果。隨著國家推動「雙碳」發展，環保產業未來的發展趨勢不僅要從以資產為基礎的方式轉向技術創新，更需要將綠色與低碳排放的理念融為一體，從而促進碳減排，控制污染並增強可持續發展。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In the anode materials industry, apart from the expansion of production capacity by major suppliers, there has been a continuous influx of numerous new suppliers. Additionally, the decline in raw material prices has led to intense competition in the market for anode materials.

To maintain a competitive advantage, manufacturers will strengthen their own technologies and improve products quality. On the other hand, with the continuous increase in environmental protection awareness, energy efficiencies and risk factors, upcoming global demand for new energy would continue to rise; thus, despite of facing challenges overall industry still be a promising future.

Our Group explored and entered into the new energy materials business 2 years ago, and have been proactively strengthening our position through cooperations with upstream and downstream business partners and local governments. In addition, on top of continuing exploration of new projects, we started to install equipment for photovoltaic and energy storage our existing production facilities and plants, as well as digging the possible internal-generated carbon assets development.

Construction sector in Hong Kong are facing challenges throughout the Year. Due to the keen competition in the construction industry in Hong Kong and increase in material and labour costs, the profitability of construction projects are eroded during the Year. Looking ahead, the Board remains prudently optimistic about the prospectus of the foundation industry in Hong Kong as a result of long-term housing development in Hong Kong.

## FINANCIAL REVIEW

### Results of the Group

During the Year, revenue of the Group increased by approximately 15.2% to approximately HK\$628.2 million (FY2023: HK\$545.2 million), which was due to the increase in both Construction Business, and Environmental Protection Business. Further discussion and analysis on the financial performance of each business segment of the Group is set out in the section headed "Business Review" above.

Profit for the Year attributable to owners of the Company amounted to approximately HK\$2.9 million as compared to loss attributable to owners of approximately HK\$20.8 million for the prior year.

Basic earnings per share was HK0.18 cents as compared to loss per share of HK1.70 cents for the prior year.

Diluted earnings per share was HK0.18 cents as compared to loss per share of HK1.70 cents for the prior year.

負極材料行業除主要供應商擴張產能外，亦不斷湧現大量新的供應商，加上原材料價格下跌，導致負極材料市場競爭激烈。

為保持競爭優勢，未來各生產者定會強化自己技術、提升產品質量。另一方面，隨著環保意識持續提高、及能源效益、風險因素等，全球對新能源需求持續保持上升態勢，整體行業道路曲折，前途光明。

本集團於2年前已拓展新能源材料領域，並透過與上下游合作方、地方政府合作積極佈局新能源材料。另外，除繼續開拓新項目外，本集團已開始對轄下項目添置光伏、儲能等設備，並挖掘內部碳資產等資源開發。

於本年度內，香港建築部門一直面臨著挑戰。由於香港建築業競爭激烈以及材料及勞動力成本上升，建築項目的盈利能力於本年度內受到影響。展望未來，董事會對香港長期住房開發所帶來的地基行業前景保持審慎樂觀。

## 財務回顧

### 本集團業績

於本年度，本集團的收入增加約15.2%至約628,200,000港元（2023財政年度：545,200,000港元），乃由於建築業務及環保業務的增加所致。有關本集團各業務分部的財務表現的進一步討論及分析載於上文「業務回顧」一節。

本公司擁有人應佔年內溢利約為2,900,000港元，而上一年度則為擁有人應佔虧損約20,800,000港元。

每股基本盈利為0.18港仙，而上一年度則為每股虧損1.70港仙。

每股攤薄盈利為0.18港仙，而上一年度則為每股虧損1.70港仙。





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Other income and gains, net

Other income and gains, net, increased from approximately HK\$38.2 million to HK\$81.7 million. In the prior year, the amount mainly represented (i) compensation of approximately HK\$14.9 million (approximately RMB13.1 million) for release of guaranteed fertilizer revenue from Hefei Plant, government grant of approximately HK\$3,028,000 (approximately RMB2,635,000) as investment incentive for Yixing Plant, and receipt of Employment Support Scheme under Anti-epidemic Fund of approximately HK\$3,806,000. During the Year, other income and gains was mainly generated from (i) gain of approximately HK\$52.9 million arising from capital injection into Hantang Minsheng by way of Patented Technologies, (ii) change in fair values of approximately HK\$5.6 million in respect of Yixing Plant, and (iii) government grants of approximately HK\$8.5 million and HK\$1.0 million as investment incentive for Yixing Plant and Tianjin's business operation, respectively.

#### Administrative expenses

Administrative expenses increased slightly by 6% from approximately HK\$91.7 million in FY2023 to HK\$97.2 million in FY2024. The increase in administrative expenses was mainly resulted from: (i) full-year expenses for Shenzhen Huamingsheng for FY2024 while on the other hand there was only 4-months expenses (establishment in late-November 2022 up to 31 March 2023) for FY2023; (ii) increase in recognition of share option expense of approximately HK\$10.0 million (FY2023: HK\$2.3 million) along with the grant of share options granted in August 2023.

#### Finance costs

Finance costs of the Group increased by approximately 10.6% from approximately HK\$10.8 million for the prior year to approximately HK\$12.0 million for the Year along with the decrease in the Group's overall borrowing level. The syndicated loan of RMB100 million for Yixing Plant in February 2024, and actual drawdown was not significant as at 31 March 2024; as such, it does not incur significant finance cost for the current Year.

#### Liquidity and Financial Resources

As at 31 March 2024, the Group had bank balances and cash of approximately HK\$37.3 million (as at 31 March 2023: approximately HK\$134.5 million).

#### 其他收入及收益淨額

其他收入及收益淨額由約38,200,000港元增加至81,700,000港元。在上一年度，該金額主要是指(i)免除合肥項目保證化肥收入補償約14,900,000港元(約人民幣13,100,000元)、政府補助約3,028,000港元(約人民幣2,635,000元)作為宜昇項目的投資激勵，以及收到抗疫基金保就業計劃約3,806,000港元。年內，其他收入及收益主要來自(i)透過專利技術向漢唐明勝注資產生的收益約52,900,000港元，(ii)宜昇項目公平值變動約5,600,000港元，及(iii)約8,500,000港元及1,000,000港元的政府補貼作為宜昇項目及天津業務營運的投資激勵。

#### 行政開支

行政開支由2023財政年度的約91,700,000港元稍微增加6%至2024財政年度的97,200,000港元。行政開支的增加主要由於：(i)深圳華明勝於2024財政年度的全年開支，而另一方面，2023財政年度僅有4個月的開支(於2022年11月底成立直至2023年3月31日)；(ii)連同於2023年8月授出的購股權，確認購股權開支增加約10,000,000港元(2023財政年度：2,300,000港元)。

#### 財務成本

隨著本集團整體借貸水平的下降，本集團的財務成本由上年度的約10,800,000港元增加約10.6%至本年度的約12,000,000港元。宜昇項目於2024年2月獲得銀團貸款人民幣100,000,000元，截至2024年3月31日，實際提取金額不大，因此本年度不會產生大額財務成本。

#### 流動資金及財務資源

於2024年3月31日，本集團的銀行結餘及現金約為37,300,000港元(於2023年3月31日：約134,500,000港元)。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The total interest-bearing loans comprising leases liabilities, bonds, convertible bonds, bank and other borrowings of the Group as at 31 March 2024 was approximately HK\$199.3 million (as at 31 March 2023: approximately HK\$203.0 million), and current ratio for the Year was approximately 1.04 (as at 31 March 2023: approximately 1.33).

The Group's borrowings and bank balances are principally denominated in Hong Kong dollars and Renminbi ("RMB") and there may be significant exposure to foreign exchange rate fluctuations.

The Group will continue to monitor and assess its liquidity by, among others, seeking for new financing resources and/or reasonably control the outflow and progress of each of its projects.

#### Gearing ratio

The gearing ratio as at 31 March 2024 was approximately 118.4% (as at 31 March 2023: approximately 121.5%).

The decrease in gearing ratio was mainly attributable to the increase in overall Group's equity attributable to the shareholders during the Year.

The gearing ratio is calculated as the payables incurred not in the ordinary course of business (excluding loan from a related companies/directors/shareholders) divided by total equity attributable to the owners of the Company as at the respective years.

#### Pledge of assets

As at 31 March 2024, the Group pledged certain assets including property, plant and equipment with carrying values of approximately HK\$6,464,000 (as at 31 March 2023: approximately HK\$35,255,000) and investment properties with carrying values of approximately HK\$56,413,000 (as at 31 March 2023: nil), trade receivables and service concession arrangements, as collateral to secure the facilities granted to the Group.

The Group also guaranteed certain facilities through the pledge of equity interests in subsidiaries of the Group.

於2024年3月31日，本集團的計息貸款總額（包括租賃負債、債券、可換股債券、銀行及其他借貸）約為199,300,000港元（於2023年3月31日：約203,000,000港元），而本年度的流動比率約為1.04（於2023年3月31日：約1.33）。

本集團的借貸及銀行結餘主要以港元及人民幣（「人民幣」）計值，而本集團可能面對重大外幣匯率波動風險。

本集團將繼續透過（其中包括）尋求新融資資源及／或合理控制其各項目的流出及進度，以監察及評估其流動資金。

#### 資本負債比率

於2024年3月31日，資本負債比率約為118.4%（於2023年3月31日：約121.5%）。

資本負債比率下降主要是由於本年度本集團整體股東應佔權益增加所致。

資本負債比率按非日常業務過程中產生的應付款項（不包括一間關聯公司／董事／股東貸款）除以各年度歸屬於本公司擁有人的權益總額計算。

#### 資產質押

於2024年3月31日，本集團已質押若干資產，包括賬面值約6,464,000港元（於2023年3月31日：約35,255,000港元）的物業、廠房及設備及賬面值約56,413,000港元（於2023年3月31日：無）的投資物業、貿易應收款項以及特許經營權安排，作為本集團獲授融通的抵押品。

本集團亦以本集團附屬公司的股權抵押作為若干融通的擔保。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Foreign exchange exposure

Certain revenue-generating operations and assets and liabilities of the Group are denominated in RMB and may expose the Group to the fluctuation of Hong Kong dollars against RMB. The Group did not enter into any hedging arrangement or derivative products. However, the Board and management will continue to monitor the foreign currency exchange exposure and will consider adopting certain hedging measures against the currency risk when necessary.

#### Fund-raising activities in the past 12 months

During the Year, the fund-raising activities are as follows:

Date of announcement	Fund raising activities	Net proceeds	Intended use of proceeds	Actual use of proceeds as at 31 March 2023
公佈日期	集資活動	所得款項淨額	所得款項計劃用途	於2023年3月31日所得款項實際用途
13 September 2023, 5 October 2023 and 31 October 2023	Originally issue of convertible bonds with aggregate principal of approximately HK\$29.99 million, and issue of 57,636,000 new Shares at HK\$0.53 per Share. The subscription of shares was completed on 5 October 2023. Convertible bonds were reduced to approximately HK\$20.0 million along with the termination deed entered on 31 October 2023. Convertible bonds with principal amount of approximately HK\$10.00 million were converted into shares in November 2023, and remaining outstanding balances were redeemed entirely.	Approximately HK\$40.45 million	(i) approximately HK\$30.0 million for the development of the graphene-based related anode materials, and possible construction of production facility; and (ii) approximately HK\$10.45 million as the general working capital.	(i) Except for approximately HK\$6.5 million applied in the purchase of relevant equipment and facilities, the rest of the net proceeds were expected to be applied in the year ending 31 March 2025; (ii) Fully applied as intended (iii) Approximately HK\$10.0 million for early redemption on principal amount of convertible bonds
2023年9月13日、2023年10月5日及2023年10月31日	最初發行本金總額約29,990,000港元的可換股債券，及按每股0.53港元發行57,636,000股新股。股份認購已於2023年10月5日完成。可換股債券已減少至約20,000,000港元，並於2023年10月31日訂立終止契據。本金約為10,000,000港元的可換股債券已於2023年11月轉換為股份，剩餘未償還餘額已全部贖回。	約40,450,000港元	(i) 約30,000,000港元用於開發石墨烯基相關負極材料，及可能建設生產設施；及 (ii) 約10,450,000港元作為一般營運資金。	(i) 除約6,500,000港元用於相關設備及設施採購外，餘下所得款項淨額預計將於截至2025年3月31日止年度使用； (ii) 全數用作擬定用途 (iii) 約10,000,000港元用於提前贖回可換股債券的本金

#### Capital commitments

As at 31 March 2024, the Group had capital commitment of approximately HK\$126.0 million (as at 31 March 2023: HK\$1.7 million) in relation to the projects of the Group under the ordinary course of business.

#### 外匯風險

本集團若干賺取收入的業務及資產與負債以人民幣計值，可能令本集團面對港元兌人民幣匯率波動的風險。本集團並無訂立任何對沖安排或衍生產品。然而，董事會及管理層將持續監察外幣匯率風險，並於有需要時考慮採取若干對沖措施對沖貨幣風險。

#### 過去12個月的集資活動

年內，集資活動如下：

#### 資本承擔

於2024年3月31日，本集團在日常業務過程中就本集團的項目作出的資本承擔約為126,000,000港元（於2023年3月31日：1,700,000港元）。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Human resources management

As at 31 March 2024, the Group had 363 employees, including Directors (as at 31 March 2023: 309 employees, including Directors). Total staff costs (including Directors' emoluments) were approximately HK\$134.4 million for the Year as compared to approximately HK\$102.0 million for FY2023. Remuneration was determined with reference to market norms and individual employees' performance, qualification and experience.

On top of basic salaries, bonuses may be paid by reference to the Group's performance as well as individual's performance. Other staff benefits include provision of retirement benefit, injury insurance and share options.

#### Significant investments held

During the Year, the Group did not hold any significant investment in equity interest in any other company.

#### Material acquisitions and disposals of subsidiaries and affiliated companies

Save as disclosed herein, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies during the Year.

#### Contingent liabilities

As at 31 March 2024, the Group had outstanding performance bonds for construction contracts amounting to approximately HK\$44.6 million (as at 31 March 2023: approximately HK\$36.9 million).

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

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

## CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix C3 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors.

Specific enquiries have been made with all Directors, and all Directors confirmed in writing that they have complied with the required standards as set out in the Model Code regarding their securities transactions for the Year.

#### 人力資源管理

於2024年3月31日，本集團共有363名（於2023年3月31日：309名）僱員（包括董事）。本年度的員工成本總額（包括董事酬金）約為134,400,000港元，而2023財政年度則約為102,000,000港元。薪酬乃參照市場常規以及個別僱員表現、資格及經驗釐定。

除基本薪金外，本集團亦可能參照其業績及個人表現發放花紅。其他員工福利包括所提供的退休福利、傷亡保險及購股權。

#### 所持重大投資

於本年度，本集團並無持有於任何其他公司的任何重大股權投資。

#### 重大附屬公司及聯屬公司收購及出售事項

除本公佈所披露者外，於本年度，本集團並無進行任何重大附屬公司及聯屬公司收購及出售事項。

#### 或然負債

於2024年3月31日，本集團有關建築合約的未履約保函金額約為44,600,000港元（於2023年3月31日：約36,900,000港元）。

## 購買、出售或贖回本公司的上市證券

於本年度，本公司或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。

## 董事進行證券交易的行為守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為其本身董事進行本公司證券交易的行為守則。

本公司已向全體董事進行具體查詢，而全體董事已以書面確認，彼等於本年度已就其證券交易遵守標準守則所載的必守準則。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### CORPORATE GOVERNANCE PRACTICES

The Board believes that good corporate governance is one of the areas leading to the success of the Company and balancing the interests of shareholders, customers and employees, and the Board is devoted to ongoing enhancement of the efficiency and effectiveness of such principles and practices.

The Company has adopted the compliance manual which sets out the minimum standard of good practices concerning the general management responsibilities of the Board with which the Company and the Directors shall comply and which contains, among other things, the code provisions of the corporate governance codes (the “CG Code”) as set out in Appendix C1 to the Listing Rules as its own code of corporate governance.

The Board considers that the Company has complied with the code provisions set out in the CG Code during the Year.

#### FINAL DIVIDEND

The Board proposes not to recommend payment of a final dividend to the shareholders for FY2024 (FY2023: nil).

#### AUDIT COMMITTEE AND REVIEW OF THE ANNUAL RESULTS

The audit committee of the Company (the “Audit Committee”) was established in compliance with Rules 3.21 and 3.22 of the Listing Rules with written terms of reference. The latest terms of reference of the Audit Committee are available on the websites of the Company and the Stock Exchange.

A summary of work of the Audit Committee during the Year is as follows:

- met with the external auditors, reviewed and made recommendations for the Board’s approval on the annual and interim results and reports of the Company;
- reviewed and approved audit fee;
- recommended the re-appointment of BDO Limited (“BDO”) as auditors, subject to the shareholders’ approval at the annual general meeting; and
- reviewed the effectiveness of the Company’s risk management and internal control systems.

#### 企業管治常規

董事會相信，良好的企業管治乃引領本公司邁向成功並平衡股東、客戶及僱員各方利益的範疇之一，而董事會致力持續提升該等原則及常規的效率及效益。

本公司已採納一份合規手冊，當中載列有關董事會整體管理責任的良好常規最低標準，並已收納(其中包括)上市規則附錄C1所載企業管治守則(「企業管治守則」)的守則條文作為其本身的企業管治守則，本公司與董事均須遵守。

董事會認為，本公司於本年度已遵守企業管治守則所載的守則條文。

#### 末期股息

董事會不建議向股東派付2024財政年度的末期股息(2023財政年度：無)。

#### 審核委員會及全年業績的審閱

本公司的審核委員會(「審核委員會」)乃遵照上市規則第3.21及3.22條成立，並具備書面職權範圍。最新的審核委員會職權範圍可於本公司網站及聯交所網站查閱。

審核委員會於本年度的工作概要如下：

- 會見外部核數師、審閱本公司全年業績、中期業績、年報及中期報告並建議董事會批准；
- 檢討及批准核數費用；
- 建議續聘香港立信德豪會計師事務所有限公司(「立信德豪」)為核數師，以待股東於股東周年大會上批准；及
- 檢討本公司風險管理及內部監控制度的成效。



## BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員的履歷詳情

### EXECUTIVE DIRECTORS

**Mr. Zhu Yongjun**, aged 57, was appointed as the Chairman of the Board and an executive director of the Company on 24 May 2016. He is also a member of the nomination committee of the Board.

Mr. Zhu is the Chairman and an executive director of China Water Industry Group Limited (“China Water”) (a company listed on the main board of The Stock Exchange of Hong Kong Limited) (the “Stock Exchange”) (Stock Code: 1129) and an non-executive director of Affluent Partners Holdings Limited (a company listed on the main board of the Stock Exchange) (Stock Code: 1466). He was an executive director of EverChina Int’l Holdings Company Limited (a company listed on the main board of the Stock Exchange) (Stock Code: 202) from May 2008 to February 2013 and the chairman of the board of Heilongjiang Interchina Water Treatment Co., Limited\* (“Heilongjiang Interchina Water Treatment”) (a company listed on the Shanghai Stock Exchange) (Stock Code: 600187), from January 2009 to May 2015. Mr. Zhu obtained his undergraduate from Hunan University in 1989, and a Master’s degree of business administration in Peking University in the People’s Republic of China in 2005. He started his environmental protection career in 2001.

**Mr. Pan Yimin**, aged 48, was appointed as an executive director of the Company on 24 March 2021. He was the president of Tianjin Dongfang Mingrui Investment Management Co., Ltd\* since 2013 prior to joining the Company. Mr. Pan was the vice president of Interchina (Tianjin) Water Treatment Co., Ltd.\* from April 2011 to March 2013, and a deputy manager of Heilongjiang Interchina Water Treatment from April 2009 to March 2011. Mr. Pan was appointed as the vice president of China Water since March 2021 and is in charge of the financial department, general department and risk control department. Mr. Pan obtained a bachelor’s degree in Economics in 1998 from Jiangxi University of Finance and Economics.

**Mr. Lee Tsi Fun Nicholas**, aged 46, was appointed as an executive director of the Company on 31 August 2018. He joined the Company in November 2015 and was appointed as the Company’s company secretary on 24 May 2016. Since year 2016, he is also the company secretary and director of certain subsidiaries of the Company. Mr. Lee is a member of the Hong Kong Institute of Certified Public Accountants and the American Institute of Certified Public Accountants. He graduated from the University of Oregon in the United States of America with a Bachelor of Science degree in year 1999.

### 執行董事

**朱勇軍先生**，57歲，於2016年5月24日獲委任為本公司董事會主席兼執行董事。彼亦為董事會轄下提名委員會的成員。

朱先生為中國水業集團有限公司(「中國水業」)(於香港聯合交易所有限公司(「聯交所」)主板上市的公司，股份代號：1129)主席兼執行董事及錢唐控股有限公司(於聯交所主板上市的公司，股份代號：1466)非執行董事。彼於2008年5月至2013年2月期間曾出任潤中國際控股有限公司(於聯交所主板上市的公司，股份代號：202)執行董事。於2009年1月至2015年5月期間，彼亦為黑龍江國中水務股份有限公司(「黑龍江國中水務」)(於上海證券交易所上市的公司，證券代碼：600187)的董事長。朱先生於1989年在湖南大學本科畢業，其後於2005年在中華人民共和國北京大學取得工商管理碩士學位。彼於2001年開始從事環保事業。

**潘軼旻先生**，48歲，於2021年3月24日獲委任為本公司執行董事。彼於2013年起至加入本公司前為天津東方明銳投資管理有限公司總裁。於2011年4月至2013年3月，潘先生為國中(天津)水務有限公司副總裁，而於2009年4月至2011年3月為黑龍江國中水務副總經理。潘先生自2021年3月起獲委任為中國水業副總裁，主管財務部、總務部及風險控制部。潘先生於1998年獲江西財經大學頒授經濟學士學位。

**李錫勛先生**，46歲，於2018年8月31日獲委任為本公司執行董事。彼於2015年11月加入本公司，並於2016年5月24日獲委任為本公司的公司秘書。自2016年起，彼亦為本公司若干附屬公司的公司秘書及董事。李先生為香港會計師公會及美國會計師公會會員。彼於1999年畢業於美國俄勒岡大學，獲得理學士學位。





## BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員的履歷詳情

#### NON-EXECUTIVE DIRECTORS

**Mr. Lin Jiakuang**, aged 34, was appointed as a non-executive director of the Company on 17 October 2023. Mr. Lin is the founder, sole shareholder and director of 元亨企業管理(深圳)集團有限公司, the holding company of Yuan Heng Group International Co., Limited (“Yuan Heng”). Prior to this, Mr. Lin was the business manager of Shenzhen Rongan Financing Guarantee Co., Ltd.\* 深圳融安融資擔保有限公司 from November 2011 to June 2012, manager of Shenzhen Huihe Development Co., Ltd.\* 深圳匯合發展有限公司 from July 2012 to August 2013, business manager of Shenzhen Qianhai Shanlin Asset Management Co., Ltd.\* 深圳市前海善林資產管理有限公司 from May 2014 to July 2015 and general manager Shenzhen Dingyifeng Assets Management Co., Ltd.\* 深圳市鼎益豐資產管理股份有限公司 from February 2017 to October 2018. Mr. Lin obtained a degree in Investment and Financial Management (Independent Undergraduate Section) in 2014 from Zhongnan University of Economics and Law.

**Dr. Ge Xiaolin**, aged 58, was appointed as a non-executive director of the Company on 2 July 2020. Dr. Ge is the chairman of Tianjin SOFIT Building Materials Co., Ltd. Dr. Ge received a master’s degree in 1990 and a bachelor’s degree in 1988 in Hunan University, subsequently obtained his Ph.D. degree in Beijing University in 2013, and postdoctoral researcher in Applied Economics in Hunan University in 2010. Dr. Ge was the (Term 9th to 10th) member of All-China Youth Association. Prior to founding his own company, Dr. Ge worked in China Pinghe Import & Export Co., Ltd. (as general manager), and Goalmark International Group (as vice general manager and subsequent as general manager).

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Ms. Du Yun**, aged 42, was appointed as an independent non-executive director of the Company on 1 September 2023. Ms. Du was the vice president of HOPU Jinghua (Beijing) Investment Consultancy Co., Ltd. (“HOPU Investment”) from April 2018 to November 2023. Prior to this, Ms. Du had served as the senior vice president in charge of the gas business in Engie (China) Energy Technology Co., Ltd. (“Engie China”) from September 2014 to April 2018. Ms. Du obtained the qualification from the Chartered Financial Analyst Institute and is a chartered financial analyst (CFA). Ms. Du obtained a bachelor’s degree in Science in 2003 from Tongji University, and further obtained a master degree in Science at École Polytechnique in France.

#### 非執行董事

**林家匡先生**，34歲，於2023年10月17日獲委任為本公司非執行董事。林先生為元亨集團國際有限公司(「元亨」)的控股公司元亨企業管理(深圳)集團有限公司的創辦人、唯一股東及董事。在此之前，由2011年11月至2012年6月，林先生出任深圳融安融資擔保有限公司的業務經理；由2012年7月至2013年8月，彼出任深圳匯合發展有限公司的經理；由2014年5月至2015年7月，彼出任深圳市前海善林資產管理有限公司的業務經理，以及由2017年2月至2018年10月，彼出任深圳市鼎益豐資產管理股份有限公司的總經理。林先生於2014年在中南財經政法大學取得投資及財務管理(獨立本科段)學位。

**葛曉麟博士**，58歲，於2020年7月2日獲委任為本公司非執行董事。葛博士為天津索菲特建築材料有限公司的董事長。葛博士於1990年及1988年獲湖南大學分別頒發碩士學位及學士學位，其後於2013年獲北京大學頒發博士學位及於2010年取得湖南大學的應用經濟學博士後研究員資格。葛博士為第9及10屆中華全國青年聯合會委員。在創辦其公司前，葛博士曾於中國平和進出口總公司出任總經理，並於中拓國際經貿集團公司歷任副總經理、總經理職務。

#### 獨立非執行董事

**杜芸女士**，42歲，於2023年9月1日獲委任為本公司獨立非執行董事。自2018年4月至2023年11月，杜女士為厚樸京華(北京)投資諮詢有限公司(「厚樸投資」)的副總裁。在此之前，由2014年9月至2018年4月，杜女士出任法能(中國)能源技術有限公司(「Engie中國」)的高級副總裁，負責天然氣業務。杜女士從特許金融分析師協會取得資歷，並為特許金融分析師。杜女士於2003年從同濟大學取得理學學士學位，並再度在法國巴黎綜合理工學院(École Polytechnique)取得理學碩士學位。

## BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員的履歷詳情

**Mr. Lo Chun Chiu, Adrian**, aged 68, was appointed as an independent non-executive director of the Company on 26 August 2014. He is the chairman of the nomination committee of the Board and a member of each of the audit committee and remuneration committee of the Board.

Mr. Lo was awarded a Bachelor of Laws degree by the University of London in August 1988. He is a member of the Law Society of Hong Kong and has been a practicing solicitor in Hong Kong since November 1991 in general legal practice. From December 1993 to the date of this annual report, Mr. Lo has been a partner of Joseph C.T. Lee & Co. and engaged in various fields of legal practice involving commercial and conveyancing litigation, acquisition and sale of business and/or companies, company liquidation, charity foundation works, formation of religious organisations, family law, immigration law and employment law. He was an independent non-executive director of Huarchi Global Group Holdings Limited (a company previously listed on the main board of the Stock Exchange, (Stock Code: 2296) until the cancellation of listing of its shares on the Stock Exchange with effect from 19 September 2023) from November 2019 to March 2024.

**Dr. Tong Ka Lok**, aged 61, was appointed as an independent non-executive director of the Company on 26 August 2014. He is the chairman of the audit committee of the Board and a member of each of the nomination committee and remuneration committee of the Board.

Dr. Tong was awarded a Doctor of Public Health degree (epidemiology and biostatistics) from the Macau University of Science and Technology in August 2013. Dr. Tong is a founder and partner of Baker Tilly Macao Certified Public Accountants which was established in October 2000. He is an auditor registered at the Committee for the Registry of Auditors and Accountants in Macau in January 2006. Besides his business establishment, Dr. Tong was appointed as a member of the Nanjing Committee of CPPCC\* (中國人民政治協商會議南京市委員會), and Vice President of the Macau University of Science and Technology in 2012, and a University Council Member in 2013.

**羅俊超先生**，68歲，於2014年8月26日獲委任為本公司獨立非執行董事。彼為董事會轄下提名委員會的主席以及董事會轄下審核委員會及薪酬委員會各自的成員。

羅先生於1988年8月獲倫敦大學頒發法學士學位。彼為香港律師會會員，自1991年11月起為香港執業律師，處理一般法律事務。於1993年12月至本年報日期，羅先生為李全德律師事務所合夥人，從事多個領域法律事務，涉及商業及物業轉易訴訟、業務及／或公司收購及出售、公司清算、慈善基金會工作、建立宗教組織、家庭法、移民法及僱傭法。彼自2019年11月至2024年3月擔任華記環球集團控股有限公司（曾於聯交所主板上市的公司，股份代號：2296，直至其股份自2023年9月19日起取消在聯交所的上市地位為止）的獨立非執行董事。

**唐嘉樂博士**，61歲，於2014年8月26日獲委任為本公司獨立非執行董事。彼為董事會轄下審核委員會的主席以及董事會轄下提名委員會及薪酬委員會各自的成員。

唐博士於2013年8月獲澳門科技大學頒發公共衛生學（流行病學與生物統計學）博士學位。唐博士為於2000年10月成立的天職澳門會計師事務所的創始人及合夥人。彼於2006年1月在澳門核數師暨會計師註冊委員會註冊成為核數師。除其業務建樹外，唐博士於2012年獲委任為人民政協南京市委員會委員及澳門科技大學副校長，且於2013年獲委任為澳門科技大學校董會成員。



## BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員的履歷詳情

**Mr. Choy Wai Shek, Raymond, MH, JP**, aged 75, was appointed as an independent non-executive director of the Company on 26 August 2014. He is the chairman of our the remuneration committee of the Board and a member of each of the nomination committee and audit committee of the Board.

Mr. Choy joined the Group in January 2013 as a director of New Concepts Foundation Limited (“NC Foundation”). Mr. Choy has been carrying out an independent non-executive role in NC Foundation, mainly responsible for advising on corporate governance of NC Foundation. Mr. Choy also acts as an independent non-executive director of Far East Hotels and Entertainment Limited (a company listed on the Stock Exchange (stock code: 37)), AB Builders Group Limited (a company listed on the Stock Exchange (stock code: 1615)) and WAC Holdings Limited (a company listed on GEM (stock code: 8619)).

Mr. Choy holds a Diploma in Chinese Law awarded from the University of East Asia (now known as the University of Macau) in October 1987 and a Diploma in Political Science from the International Affairs College, Hong Kong in July 1988.

He was the Chairman of the Sham Shui Po District Board from April 1991 to September 1994, a Hong Kong affairs adviser appointed by the Hong Kong and Macao Affairs Office of the State Council and the Xinhua News Agency from 1994 to 1997, the vice-chairman of the Occupational Safety and Health Council of the Labour and Welfare Bureau from 2004 to 2010, a member of the Energy Advisory Committee of the Environment Bureau from 2006 to 2012 and a member of the Consumer Council of the Commerce and Economic Development Bureau from 2005 to 2011.

He was a member of the Guangzhou Committee of the Chinese People’s Political Consultative Conference (“CPPCC”)\* (Term 9th to 12th) (中國人民政治協商會議廣州市委員會). He was also elected as a vice president of GMC Hong Kong Members Association in February 2012. He is the Honorary Committee Member of The Chinese General Chamber of Commerce, Hong Kong (“CGCC”) and was also the Chairman of Member’s Service Committee of CGCC.

\* For identification purpose only

**蔡偉石先生**，榮譽勳章，太平紳士，75歲，於2014年8月26日獲委任為本公司獨立非執行董事。彼為董事會轄下薪酬委員會的主席以及董事會轄下提名委員會及審核委員會各自的成員。

蔡先生於2013年1月加入本集團，出任創業地基有限公司(「創業地基」)董事。蔡先生於創業地基履行獨立非執行角色，主要負責就創業地基的企業管治提供建議。蔡先生亦為遠東酒店實業有限公司(於聯交所上市的公司，股份代號：37)、奧邦建築集團有限公司(於聯交所上市的公司，股份代號：1615)及WAC Holdings Limited(於GEM上市的公司，股份代號：8619)的獨立非執行董事。

蔡先生於1987年10月獲得由東亞大學(現稱為澳門大學)授予中國法律文憑及於1988年7月獲得香港國際事務書院的政治科學文憑。

彼於1991年4月至1994年9月為深水埗區議會主席，於1994年至1997年獲國務院港澳事務辦公室及新華通訊社委任為香港事務顧問，於2004年至2010年為勞工及福利局職業安全健康局副主席，於2006年至2012年為環境局能源諮詢委員會成員，以及於2005年至2011年為商務及經濟發展局消費者委員會委員。

彼為中國人民政治協商會議(「人民政協」)第9至第12屆廣州市委員會委員。彼亦於2012年2月獲選為廣州地區政協香港委員聯誼會副會長。彼為香港中華總商會(「中華總商會」)榮譽會董，並曾任中華總商會會員服務委員會主席。





## BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員的履歷詳情

## SENIOR MANAGEMENT

**Mr. Chu Shu Cheong**, aged 63, is the founder of the Group and the director of the Company's major subsidiary, namely NC Foundation. He possesses over 25 years of management experience in foundation, civil engineering and building works of various nature.

Besides his business achievement, Mr. Chu was also appointed as the honorary chairman of the China Star Light Charity Fund Association in 2000, a member of the Guangdong Province Committee of CPPCC (中國人民政治協商會議廣東省從化市委員會) in October 2011 and a member of the Guangzhou Committee of the CPPCC (中國人民政治協商會廣州市委員會) in December 2011.

## 高級管理層

**朱樹昌先生**，63歲，為本集團創始人兼本公司主要附屬公司創業地基的董事。彼於各類性質的地基、土木工程及屋宇工程擁有逾25年管理經驗。

除其業務建樹外，朱先生亦於2000年獲委任為中國星火基金會名譽會長，於2011年10月獲委任為人民政協廣東省從化市委員會委員，並於2011年12月獲委任為人民政協廣州市委員會委員。



## REPORT OF DIRECTORS 董事會報告

The Board hereby presents the annual report together with the audited consolidated financial statements of the Group for the Year (the “Consolidated Financial Statements”).

### PRINCIPAL ACTIVITIES

During the Year, the principal activity of the Company is investment holding. The principal activities of its subsidiaries comprise construction works in Hong Kong and environmental protection business in the PRC. Details of the principal activities of the principal subsidiaries of the Company are set out in note 1 to the Consolidated Financial Statements. There were no significant changes in the nature of the principal activities of the Group during the Year.

### BUSINESS REVIEW

The revenue of the Group is wholly derived from the construction works conducted in Hong Kong and environmental protection business in the PRC. An analysis of the Group’s performance for the Year is set out in note 6 to the Consolidated Financial Statements.

A review of the business of the Group for the Year, including the important events affecting the Group that have occurred since the end of the Year and the likely future business development is set out in the section headed “Management Discussion and Analysis” on pages 6 to 29 of this annual report. This discussion forms part of the Report of Directors.

Further details relating to the Group’s relationships with its key stakeholders and the Group’s environmental policies and performance can be found in the Company’s 2024 Environmental, Social and Governance Report, which is published in electronic form only and available on the Company’s website at the section of Investor Relations: <http://www.primeworld-china.com>. If any shareholder wishes to receive a printed copy of the Company’s 2024 Environmental, Social and Governance Report, such shareholder may submit his/her/its request to the Company by post to our head office in Hong Kong at Office B, 3/F, Kingston International Centre, 19 Wang Chiu Road, Kowloon Bay, Hong Kong or by email through the Company’s website at <http://www.primeworld-china.com>.

董事會謹此提呈本年度的年報連同本集團經審核綜合財務報表(「綜合財務報表」)。

### 主要業務

於本年度，本公司的主要業務為投資控股，而其附屬公司的主要業務包括香港的建築工程及中國的環保業務。本公司主要附屬公司的主要業務詳情載於綜合財務報表附註1。本集團主要業務的性質於本年度內並無重大變動。

### 業務審視

本集團收益全部源自於香港的建築工程及中國的環保業務。本集團本年度表現的分析載於綜合財務報表附註6。

本集團本年度業務的審視(包括在本年度結束後發生的、對本集團有影響的重大事件及相當可能有的未來業務發展)載於本年報第6至29頁「管理層討論及分析」一節。此討論構成董事會報告的一部分。

有關本集團與主要持份者的關係及本集團環境政策及表現的其他詳情，載於本公司2024年環境、社會及管治報告內，該報告僅以電子形式發佈並可於本公司網站<http://www.primeworld-china.com>投資者關係一欄內查閱。如任何股東欲索取本公司2024年環境、社會及管治報告的印刷本，該股東可向本公司(郵寄至本公司香港總辦事處(地址為香港九龍灣宏照道19號金利豐國際中心3樓B室)或通過本公司網站<http://www.primeworld-china.com>電郵)提出有關要求。



## REPORT OF DIRECTORS

### 董事會報告

## ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group has adopted and implemented environmental protection policies and procedures to enable it to commit to the long term sustainability of the environment and communities in which it operates. During the Year, the Group complied with the relevant environmental laws and regulations that have a significant impact on the Group's business where the Group is operating.

Details of the key laws and regulations that have a significant impact on the Group's businesses, their key scope and our compliance measures are outlined in the following table:

## 環境政策及表現

本集團採納並實施了多項環境保護政策及程序，奉行其對環境及所在社區長遠可持續發展的承諾。於本年度內，本集團已符合其經營所在地對本集團業務有重大影響的相關環保法律及規例。

下表概列對本集團業務有重大影響的主要法律及規例、相關主要範圍及本集團合規措施的詳情：

Laws and Regulations 法律及規例	Key scope 主要範圍	Compliance measures 合規措施
Air Pollution Control (Non- road Mobile Machinery) (Emission) Regulation (Chapter 311Z of the Laws of Hong Kong) 《空氣污染管制（非道路移動機械）（排放）規例》（香港法例第311Z章）	Contractor must not sell or lease, or cause to be sold or leased, a regulated machine for use in Hong Kong unless the machine is approved or exempted. 除非某受規管機械獲核准或獲豁免，否則承辦商不得出售或出租該機械以供在香港使用，亦不得安排出售或出租該機械以供在香港使用。 Contractor must not use or cause to be used a regulated machine in any specified activity unless the machine is approved or exempted. 除非某受規管機械獲核准或獲豁免，否則承辦商不得在指明活動中使用或安排使用該機械。	Applications for lease and use of regulated machine have been made and approval certificates for emission compliance were obtained. 本集團已作出有關出租及使用受規管機械的申請，並已取得符合排放標準的審批證書。 The relevant approval label has been painted or securely fixed on the machine and is displayed at a conspicuous position, which is also properly maintained. 相關核准標籤已鬆於或穩妥地固定於機械上，並於機械的顯眼位置展示及妥為保存。
Air Pollution Control (Construction Dust) Regulation (Chapter 311R of the Laws of Hong Kong) 《空氣污染管制（建造工程塵埃）規例》（香港法例第311R章）	Contractor is required to take dust reduction measures when construction work is being carried out. 承建商在施工時須採取措施，減少塵埃散發。	Compliance manual is in place for operational staff. 已設有操作人員適用的合規手冊。 Regular briefing and training are conducted to enhance their awareness on the legislation. 定期舉行簡介及培訓，提高操作人員對法例的認知。





REPORT OF DIRECTORS  
董事會報告

Laws and Regulations 法律及規例	Key scope 主要範圍	Compliance measures 合規措施
Noise Control Ordinance (Chapter 400 of the Laws of Hong Kong) 《噪音管制條例》(香港法例第 400章)	Controls construction noise ranges from:  管制建築噪音，包括：  (a) the use of powered mechanical equipment (a) 使用機動設備作業者 (b) the carrying out of certain noisy works in designated areas (b) 在指定範圍內進行某些高噪音工程	Compliance manual is in place for operational staff.  已設有操作人員適用的合規手冊。  Site supervisor is presented at the construction site. 派駐地盤監督人員至建築地盤。 Construction noise permit has been obtained. 已取得建築噪音許可證。
The Environmental Protection Law of the People's Republic of China	This law defines the environment as the total body of all natural elements and artificially transformed natural elements affecting human existence and development (including the atmosphere, water, seas, land, minerals, forests, grasslands, wetlands, wildlife, natural and human remains, nature reserves, historic sites and scenic spots, and urban and rural areas).	The project companies of the Group prevent pollution in accordance with the requirements of the Environmental Protection Law.
中華人民共和國環境 保護法	此法規所稱環境，是指影響人類生存和發 展的各種天然的和經過人工改造的自然因 素的總體，包括大氣、水、海洋、土地、礦 藏、森林、草原、濕地、野生生物、自然遺 跡、人文遺跡、自然保護區、風景名勝區、 城市和鄉村等。	本集團下屬專案公司按照環境保護法的要 求，避免出現破壞環境的情況。
The Law of the People's Republic of China on Environmental Impact Assessment	This law defines environmental impact assessment as the analysis, estimation and evaluation of possible environmental impacts resulting from the implementation of a planning and construction project and the introduction of strategies and measures to prevent and alleviate adverse environmental impacts as well as tracking and monitoring processes and systems.	The project companies of the Group engage independent third parties to prepare environmental impact assessment reports/ competent government authorities to issue environmental impact approvals.
中華人民共和國環境影響 評價法	此法規所稱環境影響評價，是指對規劃和 建設項目實施後可能造成的環境影響進行 分析、預測和評估，提出預防或者減輕不良 環境影響的對策和措施，進行跟蹤監測的 方法與制度。	本集團下屬專案公司委託獨立第三方編製 環境影響評價報告／政府主管部門出具環 境影響批覆。



## REPORT OF DIRECTORS

### 董事會報告

#### Laws and Regulations 法律及規例

#### Key scope 主要範圍

#### Compliance measures 合規措施

<p>The Water Pollution Prevention Law of the People's Republic of China</p>	<p>This law applies to the prevention and control of pollution of rivers, lakes, canals, drainage, reservoirs and other surface water bodies and groundwater within the People's Republic of China.</p>	<p>The project companies of the Group prevent water pollution in accordance with the requirements of the Water Pollution Prevention Law.</p>
<p>中華人民共和國水污染防治法</p>	<p>此法規適用於中華人民共和國領域內的江河、湖泊、運河、管道、水庫等地表水體以及地下水體的污染防治。</p> <p>The prevention and control of water pollution shall focus on prevention while combining prevention, control and comprehensive management. Priority shall be given to the protection of the sources of drinking water. Industrial and urban pollution shall be strictly controlled. Pollution of agricultural bases shall be prevented and controlled. The construction of ecological management projects shall be encouraged. Pollution of water bodies and damages to the ecosystem shall be prevented, controlled and alleviated.</p> <p>水污染防治應當堅持預防為主、防治結合、綜合治理的原則，優先保護飲用水水源，嚴格控制工業污染、城鎮生活污染，防治農業面源污染，積極推進生態治理工程建設，預防、控制和減少水環境污染和生態破壞。</p>	<p>本集團下屬專案公司按照水污染防治法的要求，避免出現水污染的情況。</p>
<p>Administrative Measures for Pollutant Discharge Licensing (for Trial Implementation)</p>	<p>This law applies to the application, approval and enforcement of pollutant discharge licenses as well as the governance and punishments in relation thereto.</p>	<p>The project companies of the Group applied for pollutant discharge license(s) in accordance with the requirements of the measures.</p>
<p>排污許可管理辦法(試行)</p>	<p>排污許可證的申請、核發、執行以及與排污許可相關的監管和處罰等行為，適用本辦法。</p> <p>The Ministry of Environmental Protection develops and releases a category-based administration catalogue of pollutant discharge licensing for stationary pollution sources stipulating the scope of the pollutant discharge licensing system and prescribed application time limit pursuant to the law.</p> <p>環境保護部依法制定並公佈固定污染源排污許可分類管理名錄，明確納入排污許可管理的範圍和申領時限。</p>	<p>本集團下屬專案公司已按照辦法要求，申請排污許可證。</p>



Laws and Regulations 法律及規例	Key scope 主要範圍	Compliance measures 合規措施
	<p>Enterprises and public institutions as well as other producers and operators (hereinafter referred to as “pollutant discharging entities”) that are included in the category-based administration catalogue of pollutant discharge licensing for stationary pollution sources shall apply for and obtain a pollutant discharge license within the prescribed time limit. Pollutant discharging entities not included in the category-based administration catalogue of pollutant discharge licensing for stationary pollution sources currently do not need to apply for a pollutant discharge license.</p> <p>納入固定污染源排污許可分類管理名錄的企業事業單位和其他生產經營者(以下簡稱「排污單位」)應當按照規定的時限申請並取得排污許可證；未納入固定污染源排污許可分類管理名錄的排污單位，暫不需申請排污許可證。</p>	
<p>The Opinion on the Strengthening of the Overhaul of Gutter Oil and Management of Cooking Wastes issued by the General Office of the State Council</p> <p>國務院辦公廳關於加強地溝油整治和餐廚廢棄物管理的意見</p>	<p>To effectively eliminate the use of gutter oil in the food industry and strengthen food safety and public health, 7 opinions on further strengthening of the overhaul of gutter oil and management of cooking wastes have been issued with the consent of the State Council.</p> <p>為有效解決地溝油回流餐桌問題，切實保障食品安全和人民群眾身體健康，經國務院同意，就進一步加強地溝油整治和餐廚廢棄物管理工作提出7項意見。</p>	<p>The project companies of the Group have implemented the tasks required by the opinion in collaboration with the competent authorities (i.e. municipal environmental hygiene departments).</p> <p>本集團下屬專案公司配合主管部門(即市容環衛部門)落實意見中要求的各項工作。</p>





## REPORT OF DIRECTORS

### 董事會報告

#### Laws and Regulations

##### 法律及規例

#### Key scope

##### 主要範圍

#### Compliance measures

##### 合規措施

Measures for the Administration of Concession for Infrastructure and Public Utilities

基礎設施和公用事業特許經營管理辦法

Concession activities in energy, transportation, water conservancy, environmental protection, municipal engineering, and other infrastructure and public utilities fields within the territory of the PRC shall be governed by these Measures. Implement these Measures for purposes of encouraging and directing social investors' participation in the construction and operation of infrastructure and public utilities, improving the quality and efficiency of public services, protecting the lawful rights and interests of concessionaires, protecting public interest and public security.

中華人民共和國境內的能源、交通運輸、水利、環境保護、市政工程等基礎設施和公用事業領域的特許經營活動，適用本辦法。施行本辦法以鼓勵和引導社會資本參與基礎設施和公用事業建設運營，提高公共服務質量和效率，保護特許經營者合法權益，保障社會公共利益和公共安全。

The Measures are the basis and references for those key terms and conditions of the Group's service concession arrangements.

本集團的特許經營權協議主要條款及條件均以此管理辦法作依據及參考。

General Office of the State Council forwards the National Development and Reform Commission and the Ministry of Finance's "Guiding Opinions on Standardising the Implementation of the New Mechanism for Government and Social Capital Cooperation

國務院辦公廳轉發國家發展改革委、財政部《關於規範實施政府和社會資本合作新機制的指導意見》

Standardising implementation of the new mechanism for government and social capital cooperation, fully leverage of market mechanisms, and encourage for private investment. Curb on implicit debt of local governments, and improve operational standards in infrastructure and public utility project construction and operation.

規範實施政府和社會資本合作新機制，充分發揮市場機制作用，拓寬民間投資空間。堅決遏制新增地方政府隱性債務，提高基礎設施和公用事業項目建設運營水平。Focus on user-pay projects, and adopt service concession arrangements model for all projects. Private enterprises shall be participated in priority, and cleared defined responsibilities.

聚焦使用者付費項目，全部項目採取特許經營權協議模式，優先選擇民營企業參與，明確管理責任分工。

The Measures are the basis and references for those key terms and conditions of the Group's upcoming new projects under service concession arrangements.

本集團將來新的特許經營權協議項目主要條款及條件均以此管理辦法作依據及參考。



## REPORT OF DIRECTORS 董事會報告

### COMPLIANCE WITH LAWS AND REGULATIONS

The principal activities of the Group comprise construction works and environmental protection. Sufficient resources have been allocated to ensure the on-going compliance with applicable laws and regulations. During the Year, the Board is not aware of any incidence of non-compliance with the relevant laws and regulations that have a significant impact on the Group's business where the Group is operating.

### PRINCIPAL RISKS AND UNCERTAINTIES

The business operations and results may be affected by various factors, some of which are external causes and some are inherent to the business. The principal risks and uncertainties are summarised below:

#### 1. Outbreak of pandemic disease

For the past 3 years, the COVID-19 and relevant draconian measures, among others, city lockdown, shut-down of restaurants and schools resulting from the quarantine arrangements, travel restrictions etc., adversely impacted our businesses in Hong Kong and Mainland China.

While certain of our employees were infected and subsequently recovered, we did manage and maintain our businesses and operations. However, another vast outbreak of such similar virus, even following governmental guidance and taking safety measures, still may affect our business and may result from suspension of operations.

#### 2. Extreme weather condition

For the past years, extreme weather and "very hot weather warning" were imposed several times in Hong Kong and Mainland China. Such weather conditions not only result delay in our construction projects directly, and may also lead to continuous disruptions in logistics and transportations arrangement which increase our costs and safety of our staff for the operations of our entire business units.

#### 3. Market conditions

The number of construction projects awarded to the Group depends highly on the market conditions in the construction industry, including shortage of skilled labour, availability of new projects in private sector, Government's spending on infrastructure and approval for funding proposals for public work contracts. If there is any deterioration in any of these factors, the operating results of construction segment will be adversely affected.

### 遵守法律及規例的情況

本集團的主要業務包括建築工程及環保。本集團已調撥足夠資源，確保一直符合適用法律及規例。於本年度，董事會並無得悉有任何不符本集團經營所在地對本集團業務有重大影響的有關法律及規例的情況。

### 主要風險及不明朗因素

業務營運及業績可能受到不同因素影響，當中有一部分屬外在因素，部分為業務固有因素。主要風險及不明朗因素現概述如下：

#### 1. 大流行疫病爆發

過去三年，COVID-19以及因隔離安排及旅遊限制等而實施的相關嚴格措施，其中包括封城、餐館關閉及停課，對本集團於香港及中國內地的業務造成不利影響。

儘管我們部分員工受感染並其後康復，但我們仍能夠維持業務營運。然而，倘若類似病毒再次大規模爆發，即使我們遵循政府指引並採取安全措施，仍可能影響我們的業務，並可能導致業務暫停。

#### 2. 極端天氣狀況

過去數年，香港及中國內地多次發佈極端天氣及「酷熱天氣警告」。該等天氣狀況不僅直接導致我們的建築項目延期，亦可能持續中斷物流及運輸安排，從而增加成本並影響我們整個業務單位營運員工安全。

#### 3. 市場條件

本集團獲得的建築項目數量在很大程度上取決於建築業的市場條件，包括技術工人短缺、於私營部門有否新項目、政府在基礎設施方面的支出以及公共工程合約方面的撥款議案的批准。倘該等因素有任何惡化，建築分部的經營業績將受到不利影響。



## REPORT OF DIRECTORS

## 董事會報告

**4. Keen competition**

The competition of construction industry has become more intense as there will be a foreseeable reduction of number of construction projects available for tendering. To increase the chance of success in winning the tender bidding, the Group may have to lower its profit margin, which may impact its profit for the coming year.

For the last year, there has been also increase in supply in anode materials and therefore resulted in overall pricing competition. As such, our gross profit may be trimmed or even losing some customers.

**5. Cost of construction materials and graphene**

The increase in cost of construction materials will lower the profit margin of the Group's construction and new energy materials businesses. Failure to accurately estimate and control the costs of the Group's projects and productions may adversely affect the Group's financial performance.

**6. Shortage of labor and increasing labor costs**

For the past few years, the population and workforce in Hong Kong has been shrinking. As such, we may require to increase our staff costs so as to attract the talent as well as maintaining our human resources. Any failure may cause the Group not to proceed for projects tendering.

**7. Regulatory environment**

Our business is subject to the environmental regulations issued by the Hong Kong Government and national policies of Mainland China. Such regulations may be revised from time to time and any changes to such regulations may increase our cost and burden in complying with them. The Group is also required to maintain certain registration. In order to renew and maintain these registrations, the Group is required to comply with certain criteria set by the relevant governmental departments and authorities. Any suspension of or a failure to maintain or renew the Group's registrations could adversely affect the Group's business.

**8. Policy change**

China's "Environmental Protection Law" significantly increases companies' costs of pollution by imposing penalties ranging from fines to restriction or even suspension of production. Personnel from environmental protection administrative departments of the government shall also be faced with demotion, dismiss or forced resignation from their current position for failure to enforce pollution-related regulations, and it also stipulates that violation of the Law may constitute a criminal offence.

**4. 競爭激烈**

由於預期可供我們投標的建築項目數量將會減少，建造業的競爭已越趨激烈。為提高中標機會，本集團可能須降低其利潤率，來年的溢利或會受到影響。

去年，負極材料的供應亦有所增加，因此導致整體價格競爭。因此，我們的毛利可能會減少，甚至失去部分客戶。

**5. 建材及石墨烯成本**

建材成本上漲將降低本集團建築及新能源材料業務的利潤率。本集團未能準確估計及控制項目及生產成本可對其財務表現造成不利影響。

**6. 勞工短缺及勞工成本增加**

在過去幾年，香港人口及勞動力不斷萎縮。因此，我們可能需要增加員工成本以吸引人才，以及維持人力資源。倘未能達成上述事項，可能會導致本集團無法進行項目招標。

**7. 監管環境**

我們的業務受香港政府頒佈的環境規例及中國內地的國家政策監管。該等規例可能不時修改，而規例的任何變動或會增加本集團的合規成本及負擔。本集團亦須維持若干註冊登記。為更新並維持該等註冊登記，本集團須遵守若干由相關政府部門及機關制定的標準。本集團的註冊登記如遭中止或者未能維持或更新，可對本集團的業務構成不利影響。

**8. 政策變動**

中國的《環境保護法》的罰則包括罰款、限制以至停產，大大增加公司污染成本。未有強制執行污染相關法規的政府環境保護監督管理部門人員將被降級、撤職或強制辭職，亦規定違反該法規或會構成刑事罪行。





## REPORT OF DIRECTORS 董事會報告

The central government has been sending inspection teams to polluted provinces and holding local officials accountable for failure to prevent and control pollution, which may result in the enterprises' shutdown for the lack of environmental protection facilities.

More fierce laws and policies to be imposed as well as more frequent inspection by the central government against the violation of environmental protection rulings from time to time. Our operations may be materially affected should we fail to comply with the relevant environmental protection rulings and regulations.

### 9. Technological obsolescence

Our competitive advantage in the environmental industry and new energy material business relies on our technological capabilities to ensure safety, maintain efficiency of production and keep operating costs at a relatively low level. However, as the laws, regulations, government policies and industry standards may impose more stringent requirements on our existing or future projects, we may fail to improve our technology to adapt to such changes. Moreover, the production techniques of our competitors may improve at a faster pace so that their costs may be reduced to a lower level significantly or their productivity may become significantly higher than ours.

## RELATIONSHIP WITH KEY PARTIES

The success of the Group also depends on the support from key parties which comprise customers, suppliers, employees and shareholders.

### Customers

The Group's principal customers comprise the government and private developers. The Group has well established operational and industry experience in foundation, civil engineering and general building work, which enables the Group to complete all our projects on schedule. Recognition from our sound track records, the Group has secured various sizeable new projects from public and private sectors. Our reputation and high standard of quality work enable the Group and the customers to achieve their profitability and sustainable growth.

### Suppliers

Good relationship with suppliers constitutes one of the essential elements of the Group's success. To achieve positive business growth, the Group maintains close relationship with its suppliers in order to create a win-win situation so that suppliers and the Group can have a vertical cooperation for reaching both of the business goals.

中央政府一直在向受污染的省份派遣檢查小組，並對未能預防及控制污染的地方官員問責，此舉可能導致企業因缺乏環境保護設施而被關閉。

中央政府可能會不時地對違反環境保護裁決的行為施加更嚴厲的法律及政策，以及更頻繁的監察。倘我們不能遵守相關的環境保護裁決及規定，我們的業務可能會受到重大影響。

### 9. 技術過時

我們在環境行業及新能源材料業務中的競爭優勢仰賴保障安全、維持生產效率及壓低營運成本的技術能力。然而，法律、法規、政府政策及行業標準或會收緊對我們現有或未來項目的要求，我們可能無法提升技術，迎合有關轉變。此外，競爭對手可能加快提升生產技術，令其成本遠較我們劃算，或者生產力遠高於我們。

## 與主要有關方的關係

本集團的成功亦有賴各主要有關方的支持，包括客戶、供應商、僱員及股東。

### 客戶

本集團的主要客戶包括政府及私人開發商。本集團在地基、土木工程及一般屋宇工程具備豐富營運及業內經驗，讓本集團準時完成所有手頭項目。本集團的良好往績紀錄廣受肯定，使本集團取得多項公私營範疇的新大型項目。我們的聲譽及高標準的優質工程，使本集團及客戶均能提高盈利能力，實現可持續增長。

### 供應商

與供應商的良好關係乃本集團的成功要素之一。為使業務循正面增長，本集團與其供應商維持密切關係，攜手以垂直合作方式一同達成業務目標，締造雙贏局面。



## REPORT OF DIRECTORS

### 董事會報告

#### Employees

The Group focuses on the talents of our employees as our most valuable asset and provides a harmonious and professional working environment with a variety of training programmes to our employees for career advancement. The key objective of our human resource management is to recognise and reward performing staff by providing competitive remuneration packages and implementing an effective performance appraisal system with appropriate incentives, namely equal promotion opportunity.

#### Shareholders

The principal goal of the Group is to maximise the return to the shareholders of the Company. The Group will focus on our core business and explore attractive investment opportunities for achieving sustainable profit growth and rewarding the shareholders with stable dividend payouts taking into account the business development needs and financial health of the Group.

## MAJOR CUSTOMERS AND SUPPLIERS

Sales to the Group's 5 largest customers accounted for approximately 85.33% (31 March 2023: 89.90%) of the total sales for the Year and sales to the largest customer included therein amounted to approximately 67.64% (31 March 2023: 69.40%). Purchases from the Group's 5 largest suppliers accounted for approximately 37.66% (31 March 2023: 38.18%) of the total purchases for the Year and purchases from the largest supplier included therein amounted to approximately 10.51% (31 March 2023: 12.18%).

To the best knowledge of the Directors, neither the Directors, their close associates, nor any shareholders, who owned more than 5% of the Company's issued voting shares, had any interests in any of the Group's five largest customers or suppliers during the Year.

## RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss on pages 89 to 90 and accompanying notes to the Consolidated Financial Statements.

The Board does not recommend a payment of a final dividend to the shareholders for the year ended 31 March 2024 (2023: nil).

## CHARITABLE DONATIONS

No charitable and other donations was made by the Group during the Year (2023: nil).

## SHARE CAPITAL

Details of movements in share capital of the Company during the Year are set out in note 32 to the Consolidated Financial Statements.

#### 僱員

本集團視僱員的才幹為最寶貴的資產。本集團向僱員提供和諧專業的工作環境，設有不同培訓計劃，協助彼等發展事業。我們人力資源管理的主要目標為透過提供具競爭力的薪酬待遇，推行有效的表現評核制度，論功行賞，為員工提供平等晉升機會，給予彼等肯定及回報。

#### 股東

本集團主要目標乃為本公司股東創造最大回報。本集團將專注於核心業務，同時發掘具吸引力的投資機會，實現可持續溢利增長，並於考慮本集團的業務發展需要及財務狀況後，提供穩定的派息率回饋股東。

## 主要客戶及供應商

對本集團5大客戶進行的銷售約佔本年度總銷售額的85.33% (2023年3月31日：89.90%)，而當中對最大客戶進行的銷售則約佔67.64% (2023年3月31日：69.40%)。向本集團5大供應商進行的採購約佔本年度總採購額的37.66% (2023年3月31日：38.18%)，而當中向最大供應商進行的採購則約佔10.51% (2023年3月31日：12.18%)。

據董事所深知，概無董事、彼等的緊密聯繫人或擁有本公司逾5%已發行具表決權股份的任何股東本年度於本集團五大客戶或供應商中擁有任何權益。

## 業績及分派

本集團本年度的業績載於綜合損益表的第89至90頁及隨附的綜合財務報表附註。

董事會不建議向股東派付截至2024年3月31日止年度的末期股息(2023年：無)。

## 慈善捐款

本集團於本年度並無作出慈善及其他捐款(2023年：無)。

## 股本

本公司股本於本年度的變動詳情載於綜合財務報表附註32。



## REPORT OF DIRECTORS 董事會報告

### EQUITY-LINKED AGREEMENTS

Save as disclosed above and in this annual report, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the Year or subsisted at the end of the Year.

### RESERVES

Details of movements in reserves of the Group during the Year are set out in the consolidated statement of changes in equity.

### DISTRIBUTABLE RESERVES

As at 31 March 2024, the Company does not have reserves available for distribution, subject to the compliance with the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and Company's articles of association (the "Articles of Association") (31 March 2023: nil).

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

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

### PRE-EMPTIVE RIGHTS

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

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENT OR CONTRACTS

No Director or any entity connected with a Director was materially interested, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, or any of its subsidiaries was a party during the Year or the end of the Year.

### RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken in the normal course of business are provided under note 41 to the consolidated financial statements of this annual report. The Board confirmed that none of those related party transactions constitute a connected transaction or a continuing connected transaction as required to be disclosed under Chapter 14A of the Listing Rules.

### TAX RELIEF AND EXEMPTION

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

### 股票掛鈎協議

除上文及本年報所披露者外，本公司於本年度內並無訂立且本年度年末並無存續任何將會或可能導致本公司發行股份或規定本公司訂立任何將會或可能導致本公司發行股份的協議的股票掛鈎協議。

### 儲備

本集團儲備於本年度的變動詳情載於綜合權益變動表。

### 可供分派儲備

於2024年3月31日，本公司在遵照開曼群島法例第22章公司法(1961年第3項法例，經綜合及修訂)及本公司組織章程細則(「組織章程細則」)規限下，並無可供分派儲備(2023年3月31日：零)。

### 購買、出售或贖回本公司的上市證券

於本年度，本公司或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。

### 優先購買權

組織章程細則或開曼群島法例概無優先購買權的條文，規定本公司須按比例向現有股東提呈發售新股。

### 董事於交易、安排或合約的權益

於本年度內或本年度年末時，董事或與董事有關連的任何實體概無於本公司或其任何附屬公司所訂立對本集團業務而言屬重大的任何交易、安排或合約中直接或間接擁有重大權益。

### 關聯方交易

在正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41。董事會確認，該等關聯方交易概不構成上市規則第14A章規定須予披露的關連交易或持續關連交易。

### 稅務寬免及豁免

本公司並不知悉股東可因持有本公司證券而享有的任何稅項寬免及豁免。





## REPORT OF DIRECTORS 董事會報告

### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors who held office during the Year and up to the date of this report are:

#### Executive Directors:

Mr. Zhu Yongjun (*Chairman of the Board*)  
Mr. Pan Yimin  
Mr. Lee Tsi Fun Nicholas

#### Non-executive Directors:

Mr. Sui Guangyi (*Honorary Chairman*)  
(resigned on 28 February 2024)  
Mr. Lin Jiakuang (appointed on 17 October 2023)  
Dr. Ge Xiaolin  
Dr. Zhang Lihui (resigned on 31 August 2023)

#### Independent Non-executive Directors:

Ms. Du Yun (appointed on 1 September 2023)  
Mr. Lo Chun Chiu, Adrian  
Dr. Tong Ka Lok  
Mr. Choy Wai Shek, Raymond, *MH, JP*

Each of the executive Directors and the non-executive Directors has entered into a service contract with the Company or a subsidiary of the Company for an initial term of 3 years. Each of the independent non-executive Directors has also entered into a service contract with the Company for an initial term of 2 years. The aforesaid service contracts may be terminated by not less than 3 months' notice in writing served by either party on the other. All Directors shall be subject to retirement by rotation and re-election at an annual general meeting at least once every 3 years.

In accordance with Article 108(a) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being shall retire from office by rotation. In accordance with Article 112 of the Articles of Association, any director appointed by the Board to fill a casual vacancy during the Year shall hold office until the first general meeting of the Company after his appointment and be subject to re-election at such meeting.

### 董事及董事服務合約

於本年度及截至本報告日期止在任的董事如下：

#### 執行董事：

朱勇軍先生(*董事會主席*)  
潘軼旻先生  
李錫勛先生

#### 非執行董事：

隋廣義先生(*名譽主席*)  
(於2024年2月28日辭任)  
林家匡先生(於2023年10月17日獲委任)  
葛曉麟博士  
張立輝博士(於2023年8月31日辭任)

#### 獨立非執行董事：

杜芸女士(於2023年9月1日獲委任)  
羅俊超先生  
唐嘉樂博士  
蔡偉石先生，榮譽勳章，太平紳士

各執行董事及非執行董事均已與本公司或本公司附屬公司訂立服務合約，初步為期3年。各獨立非執行董事亦已與本公司訂立服務合約，初步為期2年。上述服務合約可由任何一方向另一方送達不少於3個月的書面通知終止。全體董事均須最少每3年於股東周年大會上輪流退任及接受重選一次。

按照組織章程細則第108(a)條，於每屆股東周年大會上，當時為數三分之一的董事須輪流退任。按照組織章程細則第112條，任何於本年度內獲董事會委任以填補臨時空缺的董事的任期僅直至其獲委任後的本公司首個股東大會為止，而彼等將在該大會上接受重選。



## REPORT OF DIRECTORS

### 董事會報告

Dr. Ge Xiaolin, Mr. Lo Chun Chiu, Adrian and Mr. Choy Wai Shek, Raymond, *MH, JP* shall retire from office by rotation at the AGM to be held on 16 August 2024 in accordance with Article 108(a) of the Articles of Association. Since each of Mr. Lo Chun Chiu, Adrian and Mr. Choy Wai Shek, Raymond, *MH, JP* was appointed as an independent non-executive Director in August 2014 and has served on the Board for more than 9 years, the re-election of each of them will be subject to a separate resolution to be approved by shareholders at the AGM.

Further, as all of the independent non-executive Directors had served more than 9 years on the board as at August 2023, the Company furthered appointed a new independent non-executive Director, Ms. Du Yun on 31 August 2023 pursuant to code provision B.2.4(b) of Appendix C1 to the Listing Rules. Ms. Du Yun and Mr. Lin Jiakuang, who were appointed by the Board on 1 September 2023 and 17 October 2023 respectively, shall retire from office at the AGM. All of the retiring Directors, being eligible, offer themselves for re-election at the AGM.

Save as disclosed above, no Director proposed for re-election at the AGM has a service contract which is not determinable by the Company or any of its subsidiaries within 1 year without payment of compensation, other than statutory compensation.

#### Confirmation of Independence of Independent Non-executive Directors

Each of the independent non-executive Directors has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules which have been received by the Company. The Company is of the view that all independent non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines during the Year.

#### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the Directors and senior management of the Group as at the date of this report are disclosed in the section headed "Biographical Details of the Directors and Senior Management on pages 30 to 34 of this annual report. Save as disclosed in the aforesaid section, the Directors (a) have not held other directorships in public companies, the securities of which are listed on any securities market in Hong Kong or overseas, in the last 3 years; (b) do not hold any other positions in the Group; and (c) do not have any other relationships with any Directors, senior management or substantial or controlling shareholders of the Company.

#### UPDATE ON DIRECTORS' INFORMATION

There is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

按照組織章程細則第108(a)條，葛曉麟博士、羅俊超先生及蔡偉石先生，榮譽勳章，太平紳士將於2024年8月16日舉行的股東周年大會上輪流退任。由於羅俊超先生及蔡偉石先生，榮譽勳章，太平紳士各自於2014年8月獲委任為獨立非執行董事且服務董事會超過9年，彼等各自的重選將以獨立決議案形式於股東周年大會上提呈予股東批准。

此外，截至2023年8月，所有獨立非執行董事均在任超過9年，根據上市規則附錄C1守則條文第B.2.4(b)條，本公司於2023年8月31日進一步委任新獨立非執行董事杜芸女士。分別於2023年9月1日及2023年10月17日獲董事會委任的杜芸女士及林家匡先生，亦將於股東周年大會上退任。全部退任董事均合資格並願意於股東周年大會上接受重選。

除上文所披露者外，擬於股東周年大會上接受重選的董事概無訂有本公司或其任何附屬公司不可於1年內免付賠償(法定賠償除外)而終止的服務合約。

#### 獨立非執行董事的獨立性確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的年度獨立性確認。本公司認為，全體獨立非執行董事於本年度內均符合上市規則第3.13條所載的獨立性指引，按照指引條款均屬獨立。

#### 董事及高級管理人員的履歷詳情

於本報告日期的董事及本集團高級管理人員的履歷詳情於本年報第30至34頁「董事及高級管理人員的履歷詳情」一節披露。除上節所披露者外，董事(a)於過去3年並無在證券在香港或海外任何證券市場上市的公眾公司擔任其他董事職務；(b)並無於本集團擔任任何其他職務；及(c)與本公司任何董事、高級管理人員或主要或控股股東概無任何其他關係。

#### 更新董事資料

概無根據上市規則第13.51B(1)條須披露的其他資料。



## REPORT OF DIRECTORS

### 董事會報告

## DIRECTORS' EMOLUMENTS AND 5 HIGHEST PAID INDIVIDUALS

The Directors' emoluments are determined by the Board with reference to the duties, responsibilities and performance of the Directors and the results of the Group.

Details of the Directors' emoluments and the 5 highest paid individuals are set out in notes 10 and 11 to the Consolidated Financial Statements.

## EMOLUMENT POLICY

A remuneration committee was set up by the Board to develop the Group's emolument policy and structure for remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance of the directors and senior management and comparable market practices.

### Directors' Rights to Acquire Shares or Debentures

Save as disclosed under the paragraphs headed "Directors' and Chief Executives' Interests or Short Positions in Shares, Underlying Shares and Debentures" and in this annual report relating to the share option scheme adopted by the Company, at no time during the Year was the Company, its parent company, any of its subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of an acquisition of shares in, or underlying shares in, or debentures of, the Company or any other body corporate.

## MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

## PERMITTED INDEMNITY PROVISION

Pursuant to Article 191 of the Articles of Association, the Directors, Managing Directors, alternate Directors, auditors, secretary and other officers for the time being of the Company acting in relation to any of the affairs of the Company shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices. Such provision was in force during the Year and remained in force as of the date of this report. In addition, the Company has also maintained Directors and officers liability insurance during the Year.

## 董事酬金及5名最高薪酬人士

董事酬金由董事會參照董事的職務、職責及表現以及本集團的業績釐定。

董事酬金及5名最高薪酬人士的詳情載於綜合財務報表附註10及11。

## 酬金政策

董事會已成立薪酬委員會，以於考慮本集團經營業績、董事及高級管理人員個人表現以及可資比較市場常規後，制定本集團的酬金政策以及本集團董事及高級管理人員的薪酬架構。

### 董事購入股份或債券的權利

除「董事及最高行政人員於股份、相關股份及債券的權益或淡倉」等段所披露者及本年報所披露本公司採納的購股權計劃外，於本年度內任何時間，本公司、其母公司、其任何附屬公司或同系附屬公司概無訂立任何安排，致使董事可藉購入本公司或任何其他法人團體的股份、相關股份或債券而獲益。

## 管理合約

於本年度內概無訂立或存在任何有關本公司全部或任何重大部分業務管理及行政的合約。

## 獲准許彌償條文

根據組織章程細則第191條，就本公司任何事務行事的本公司當時董事、董事總經理、替任董事、核數師、秘書及其他高級人員履行職責或履行應履行的職責時，因所作出、發生或不進行的任何行為而將會或可能招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，均可自本公司的資產獲得彌償，確保不會就此受損。該條文於本年度內一直有效，且於本報告日期仍然有效。此外，本公司於本年度內亦已投購董事及高級人員的責任保險。





## COMPETITION AND CONFLICT OF INTERESTS

Saved and except of interests in the Group, none of the Directors or substantial shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests with the Group during the Year.

## 5 YEARS FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last 5 financial years is set out on page 232. Such summary does not form part of the Consolidated Financial Statements.

## SHARE OPTION SCHEME

Pursuant to the written resolutions passed by the sole shareholder of the Company on 26 August 2014, the Company had conditionally adopted a share option scheme (the “2014 Share Option Scheme”), which was terminated in the extraordinary general meeting of the Company held on 30 May 2023. In the said extraordinary general meeting, a new share option scheme of the Company has been adopted (the “2023 Share Option Scheme”). The 2023 Share Option Scheme has a life of 10 years from 30 May 2023.

## PURPOSE OF THE SHARE OPTION SCHEMES

The purpose of the 2014 Share Option Scheme was to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisors, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group.

The purpose of the 2023 Share Option Scheme is to is to recognise and acknowledge the contributions the Group’s Eligible Participants (as defined below) who have had or may have made to the Group and will provide the Eligible Participants a personal stake in the Company with the view to (i) motivate the Eligible Participants to optimise their performance efficiency for the benefit of the Group; and (ii) attract and retain the Eligible Participants whose contributions are/or will be beneficial to the long-term growth of the Group.

## 競爭及利益衝突

於本年度內，除於本集團的權益外，本公司董事或主要股東或彼等各自的任何聯繫人概無從事與本集團業務競爭或可能競爭的任何業務，亦無與本集團存在任何其他利益衝突。

## 5年財務概要

本集團過去5個財政年度的業績及資產與負債概要載於第232頁。該概要並不構成綜合財務報表的一部分。

## 購股權計劃

根據本公司唯一股東於2014年8月26日通過的書面決議案，本公司已有條件採納一項購股權計劃（「2014年購股權計劃」），其已於2023年5月30日舉行的本公司股東特別大會上被終止。於上述股東特別大會，本公司一項新購股權計劃（「2023年購股權計劃」）已獲採納。2023年購股權計劃自2023年5月30日起計為期10年有效。

## 該等購股權計劃的目的

2014年購股權計劃旨在吸納及挽留最合適人員，向本集團僱員（全職及兼職）、董事、諮詢人、顧問、分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商提供額外獎勵以及推動本集團業務邁向成功。

2023年購股權計劃旨在確認及表彰本集團合資格參與者（定義見下文）已經或可能對本集團作出的貢獻，以及為合資格參與者提供一個於本公司擁有個人權益的機會，務求可(i)激勵合資格參與者為本集團的利益提高其表現效率；及(ii)吸引及挽留其貢獻已經或將會對本集團長期增長有利的合資格參與者。



## REPORT OF DIRECTORS

## 董事會報告

## PARTICIPANTS UNDER THE SHARE OPTION SCHEMES AND BASIS OF ELIGIBILITY

Under the 2014 Share Option Scheme, the Board may, at its absolute discretion and on such terms as it may think fit, grant any employee (full-time or part-time), director, consultant or advisor of the Group, or any substantial shareholder of the Group, or any distributor, contractor, supplier, agent, customer, business partner or service provider of the Group, options to subscribe at a price calculated in accordance with paragraph under “Principal Terms of Share Option Schemes” below for such number of Shares as it may determine in accordance with the terms of the 2014 Share Option Scheme.

The basis of eligibility of any participant to the grant of any option shall be determined by the Board (or as the case may be, the independent non-executive Directors) from time to time on the basis of his contribution or potential contribution to the development and growth of the Group.

Under the 2023 Share Option Scheme, the Board may, at its absolute discretion and on such terms as it may think fit, grant options to the “Eligible Participants”, which include (i) “Employee Participants”, being any Directors or any full-time or part-time employees of the Company or any of its subsidiaries (including persons who are granted options under the 2023 Share Option Scheme as an inducement to enter into employment contracts with the Group); and (ii) “Service Providers”, being independent contractor, sub-contractor, supplier, agent, consultants and/or adviser who provide service to the Group in specific projects or support the Group’s principal businesses.

## PRINCIPAL TERMS OF THE SHARE OPTION SCHEMES

The principal terms of the 2014 Share Option Scheme are summarised as follows:

The 2014 Share Option Scheme was adopted for a period of 10 years commencing from 26 August 2014, and was terminated in the extraordinary general meeting of the Company held on 30 May 2023, wherein the 2023 Share Option Scheme was adopted.

The subscription price of a share in respect of any particular option granted under the 2014 Share Option Scheme and 2023 Share Option Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the higher of:

- (i) the closing price of the shares as stated in The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) daily quotations sheet on the date of grant of the option, which must be a business day;

## 該等購股權計劃的參與者及合資格基準

根據2014年購股權計劃，董事會可全權酌情按其認為合適的條款，向本集團任何僱員（全職或兼職）、董事、諮詢人或顧問、或本集團的任何主要股東、或本集團的任何分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商授出購股權，藉以根據2014年購股權計劃的條款，按下文「該等購股權計劃的主要條款」一段計算得出的價格認購可能釐定的股份數目。

董事會（或獨立非執行董事，視乎情況而定）可不時根據任何參與者對本集團發展及增長所作出或可能作出的貢獻釐定其獲授購股權的合資格基準。

根據2023年購股權計劃，董事會可全權酌情按其認為合適的條款，向「合資格參與者」授出購股權，彼等包括：(i)「僱員參與者」，即任何董事或本公司或其任何附屬公司之任何全職或兼職僱員（包括根據2023年購股權計劃獲授購股權以促成與本集團訂立僱傭合約之人士）；及(ii)「服務供應商」，即就特定項目向本集團提供服務或支援本集團主要業務的獨立承包商、分包商、供應商、代理、諮詢人及／或顧問。

## 該等購股權計劃的主要條款

2014年購股權計劃的主要條款概述如下：

2014年購股權計劃由2014年8月26日起獲採納，為期10年，並已於2023年5月30日舉行的本公司股東特別大會上終止，同時2023年購股權計劃已於該大會上獲採納。

根據2014年購股權計劃及2023年購股權計劃已授出的任何指定購股權所涉及的股份認購價，將為董事會單獨釐定並通知參與者的價格，並將至少為下列各項中的較高者：

- (i) 香港聯合交易所有限公司（「聯交所」）每日報價表所報股份於授出購股權當日（須為營業日）的收市價；

## REPORT OF DIRECTORS 董事會報告

- (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of grant of the option; and
- (iii) the nominal value of a share on the date of grant of the option.

Under the 2014 Share Option Scheme and the 2023 Share Option Scheme, an offer for the grant of options must be accepted within 30 days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HK\$1.

Under the 2014 Share Option Scheme and the 2023 Share Option Scheme, the period within which a share option may be exercised will be determined by the Board at its absolute discretion but no share option may be exercised later than 10 years from the date of its grant.

Under the 2023 Share Option Scheme, subject to the Board exercising its discretion to shorten the vesting period in accordance with the scheme rules, all options granted will be subject to a minimum vesting period of 12 months.

As at the date of this report, the total number of Shares which may be issued upon exercise of all options to be granted under the 2023 Share Option Scheme and any other share option schemes and awards to be granted under any other share award schemes of the Company is 151,289,413 Shares.

On 19 April 2021, the Company granted 46,492,000 share options to certain Directors, employees, and a consultant to subscribe for ordinary shares of HK\$0.10 each in the share capital of the Company under the 2014 Share Option Scheme. The exercise price of each option is HK\$0.42 per share. 16,892,000 options were vested immediately on such date of grant; 14,800,000 options were vested during 1 year after such date of grant, and the remaining 14,800,000 options will be vested during 2 years after such date of grant. The validity period for the 1st and 2nd batch of options are 2 years from their respective vesting dates; and the validity period for the 3rd batch of options is 1 year from the vesting date.

- (ii) 聯交所每日報價表所報股份於緊接授出購股權當日前5個營業日的平均收市價；及
- (iii) 授出購股權當日的股份面值。

根據2014年購股權計劃及2023年購股權計劃，授出購股權的要約須於提出有關要約日期(包括該日)起計30天內接納。購股權承授人須於接納授出購股權要約時就購股權向本公司支付1港元。

根據2014年購股權計劃及2023年購股權計劃，可行使購股權的期間將由董事會全權酌情釐定，惟購股權不得自其授出日期起計10年後行使。

根據2023年購股權計劃，所有已授出的購股權的最短歸屬期為12個月，惟董事會依據計劃規則行使酌情權縮短歸屬期則另作別論。

於本報告日期，根據2023年購股權計劃及任何其他購股權計劃授出的全部購股權獲行使而可予發行的股份以及根據本公司任何其他股份獎勵計劃所授出獎勵的總數為151,289,413股。

於2021年4月19日，本公司根據2014年購股權計劃向若干董事、僱員及1名顧問授出46,492,000份購股權，以認購本公司股本中每股面值0.10港元的普通股。每份購股權的行使價為每股0.42港元。16,892,000份購股權已於該授出日期即時歸屬；14,800,000份購股權已於該授出日期後1年內歸屬；而其餘14,800,000份購股權將於該授出日期後2年內歸屬。第1批及第2批購股權的有效期自其各自的歸屬日期起為期2年；而第3批購股權的有效期自歸屬日期起為期1年。





## REPORT OF DIRECTORS

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On 13 December 2022, the Company granted 10,800,000 share options to certain Director and employees under the 2014 Share Option Scheme. The exercise price is HK\$0.50 per share. 2,700,000 options will be vested and exercisable immediately on the date of grant. The other 8,100,000 options will be subject to fulfillment of various performance targets in relation to the Group within the time periods as determined by the Board and specified in the respective letters of grant to the corresponding grantee. Out of these 8,100,000 options, 6,700,000 options will be vested subject to the respective dates of achieving the relevant performance targets for such grantees but in any case not later than 31 December 2023; the remaining 1,400,000 options will be vested subject to the respective dates of achieving the relevant performance targets for such grantees but in any case not later than 31 July 2024.

On 17 August 2023, the Company granted 135,500,000 share options to certain Directors, employees and consultants under the 2023 Share Option Scheme. The exercise price is HK\$0.65 per share. 48,084,000 options (1st Batch) will be vested and become exercisable from the 1st anniversary of such date of grant. 43,708,000 options (2nd Batch) will be vested subject to the relevant grantee has fulfilled his/her performance target, but in any case not later than 31 December 2024. The other 43,708,000 options (3rd Batch) will be vested subject to the relevant grantee has fulfilled his/her performance target, but in any case not later than 31 December 2025. All options are exercisable for from respective vesting dates.

Save for aforesaid, the Company did not grant any share option during the Year.

The total number of shares issued and to be issued upon exercise of options granted to any participant (including both exercised and outstanding options) under the 2014 Share Option Scheme and/or 2023 Share Option Scheme, in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue. Any further grant of options in excess of such limit must be separately approved by the shareholders of the Company in general meeting with such grantee and his associates abstaining from voting.

於2022年12月13日，本公司根據2014年購股權計劃向若干董事及僱員授出10,800,000份購股權。行使價為每股0.50港元。2,700,000份購股權將在授出日期立即歸屬並可行使。其他8,100,000份購股權將取決於是否在董事會釐定的時間段內完成與本集團有關的各項業績目標，並在致相應承授人的相應授出函件中指明。該8,100,000份購股權中，6,700,000份購股權將在該等承授人達到相關業績目標的日期之後歸屬，惟無論如何不得遲於2023年12月31日；餘下1,400,000份購股權將在該等承授人達到相關業績目標的日期之後歸屬，惟無論如何不得遲於2024年7月31日。

於2023年8月17日，本公司根據2023年購股權計劃向若干董事、僱員及顧問授出135,500,000份購股權。每股行使價為0.65港元。48,084,000份購股權（第1批）將於有關授出日期1周年後歸屬且變為可行使。43,708,000份購股權（第2批）將於相關承授人達成其業績目標後歸屬，惟無論如何不得遲於2024年12月31日。其他43,708,000份購股權（第3批）將於相關承授人達到其業績目標後歸屬，惟無論如何不得遲於2025年12月31日。所有購股權於各自歸屬日期起可行使。

除上文所述者外，本公司於本年度並無授出任何購股權。

直至授出日期止的任何12個月期間內，任何參與者因其根據2014年購股權計劃及／或2023年購股權計劃獲授的購股權（包括已行使及尚未行使的購股權）獲行使而獲發行及將獲發行的股份總數，不得超過已發行股份的1%。如額外授出超逾該上限，則須經本公司股東於股東大會上另行批准，而該承授人及其聯繫人必須放棄表決權。



## REPORT OF DIRECTORS

### 董事會報告

Any grant of an option to a Director, chief executive or substantial shareholder of the Company (or any of their respective associates) must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the option).

Where any grant of options to a substantial shareholder of the Company or an independent non-executive Director (or any of their respective associates) will result in the total number of shares issued and to be issued upon exercise of all options already granted and to be granted to such person under the 2014 Share Option Scheme and/or 2023 Share Option Scheme and any other share option schemes of our Company (including options exercised, cancelled and outstanding) and awards to be granted under any other share award schemes of the Company in any 12-month period up to and including the date of grant:

- (i) representing in aggregate over 0.1% of the shares in issue; and
- (ii) having an aggregate value, based on the closing price of the shares at the date of each grant, in excess of HK\$5 million,

such further grant of options is required to be approved by shareholders of the Company at a general meeting of the Company, with voting to be taken by way of poll.

向本公司董事、最高行政人員或主要股東(或任何彼等各自的聯繫人)授出任何購股權,均須經獨立非執行董事(不包括身為購股權承授人的獨立非執行董事)批准。

倘向本公司主要股東或獨立非執行董事(或任何彼等各自的聯繫人)授出任何購股權導致在截至授出日期(包括該日)止任何12個月期間內,上述人士因根據2014年購股權計劃及/或2023年購股權計劃及本公司任何其他購股權計劃已獲授及將獲授的所有購股權(包括已行使、已註銷及尚未行使的購股權)獲行使而已獲發行及將獲發行的股份以及根據本公司任何其他股份獎勵計劃將予授出獎勵的總數:

- (i) 合共超過已發行股份0.1%;及
- (ii) 根據股份於各授出日期的收市價計算的總值超過5,000,000港元,

則額外授出購股權須經本公司股東在本公司股東大會上批准,而表決將以投票方式進行。



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### 董事會報告

Details of movement of the share options granted under the 2014 Share Option Scheme and 2023 Share Option Scheme during the Year are set out as follows:

根據2014年購股權計劃及2023年購股權計劃授出的購股權於本年度的變動詳情載列如下：

Participants	Date of grant	Vesting period	Exercisable period	Exercise price	Fair value of option at date of grant	Closing price of the Share before the date of grant	Number of options				
							Outstanding at 1.4.2023	Granted	Exercised	Lapsed	Outstanding at 31.3.2024
參與者	授出日期	歸屬期	行使期	行使價	權公平值	股份收市價	於2023年4月1日尚未行使	已授出	已行使	已失效	於2024年3月31日尚未行使
				HKS 港元	HKS 港元	HKS 港元					
<b>Directors</b>											
<b>董事</b>											
Mr. Zhu Yongjun 朱勇軍先生	17.8.2023	Vested upon 1st anniversary of date of grant 已於授出日期1周年歸屬	17.8.2024– 16.8.2027	0.65	0.34	0.64	—	500,000	—	—	500,000
Mr. Pan Yimin 潘軾旻先生	19.4.2021	19.4.2022–18.4.2024	19.4.2022– 18.4.2024	0.42	0.22	0.34	1,500,000	—	—	—	1,500,000
		19.4.2023–18.4.2024	19.4.2023– 18.4.2024	0.42	0.24	0.34	1,500,000	—	—	—	1,500,000
	13.12.2022	Vest upon date of grant 已於授出日期歸屬	13.12.2022– 12.12.2024	0.50	0.19	0.50	1,100,000	—	—	—	1,100,000
	17.8.2023	Vested upon 1st anniversary of date of grant 已於授出日期1周年歸屬	17.8.2024– 16.8.2027	0.65	0.34	0.64	—	1,532,000	—	—	1,532,000
	17.8.2023	Note 1 附註1		0.65	0.36	0.64	—	1,484,000	—	—	1,484,000
17.8.2023	Note 2 附註2		0.65	0.41	0.64	—	1,484,000	—	—	1,484,000	
Mr. Lee Tsi Fun Nicholas 李錫勳先生	19.4.2021	Vest upon date of grant 已於授出日期歸屬	19.4.2021– 18.4.2023	0.42	0.18	0.34	2,000,000	—	(2,000,000)	—	—
		19.4.2022–18.4.2024	19.4.2022– 18.4.2024	0.42	0.22	0.34	1,500,000	—	—	—	1,500,000
	19.4.2023–18.4.2024	19.4.2023– 18.4.2024	0.42	0.24	0.34	1,500,000	—	—	—	1,500,000	
	17.8.2023	Vested upon 1st anniversary of date of grant 已於授出日期1周年歸屬	17.8.2024– 16.8.2027	0.65	0.34	0.64	—	1,532,000	—	—	1,532,000
	17.8.2023	Note 1 附註1		0.65	0.36	0.64	—	1,484,000	—	—	1,484,000
17.8.2023	Note 2 附註2		0.65	0.41	0.64	—	1,484,000	—	—	1,484,000	
Mr. Sui Guangyi (resigned on 28 February 2024) 隋廣義先生(於2024年2月28日辭任)	17.8.2023	Vested upon 1st anniversary of date of grant 已於授出日期1周年歸屬	17.8.2024– 16.8.2027	0.65	0.34	0.64	—	500,000	—	(500,000)	—
Dr. Ge Xiaolin 葛曉麟博士	17.8.2023	Vested upon 1st anniversary of date of grant 已於授出日期1周年歸屬	17.8.2024– 16.8.2027	0.65	0.34	0.64	—	500,000	—	—	500,000
Mr. Lo Chun Chiu 羅俊超先生	19.4.2021	Vest upon date of grant 已於授出日期歸屬	19.4.2021– 18.4.2023	0.42	0.18	0.34	500,000	—	—	(500,000)	—
	17.8.2023	Vested upon 1st anniversary of date of grant 已於授出日期1周年歸屬	17.8.2024– 16.8.2027	0.65	0.34	0.64	—	500,000	—	—	500,000





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Participants	Date of grant	Vesting period	Exercisable period	Exercise price	Fair value of option at date of grant	Closing price of the Share before the date of grant	Number of options				
							Outstanding at 1.4.2023	Granted	Exercised	Lapsed	Outstanding at 31.3.2024
參與者	授出日期	歸屬期	行使期	行使價	於授出日期的購股權公平值	於授出日期前的股份收市價	於2023年4月1日尚未行使	已授出	已行使	已失效	於2024年3月31日尚未行使
				HK\$	HK\$	HK\$					
				港元	港元	港元					
Dr. Tong Ka Lok 唐嘉樂博士	19.4.2021	Vest upon date of grant	19.4.2021–18.4.2023	0.42	0.18	0.34	500,000	—	—	(500,000)	—
		已於授出日期歸屬									
	17.8.2023	Vested upon 1st anniversary of date of grant	17.8.2024–16.8.2027	0.65	0.34	0.64	—	500,000	—	—	500,000
		已於授出日期1周年歸屬									
Mr. Choy Wai Shek Raymond MH, JP 蔡偉石先生· 榮譽勳章· 太平紳士	17.8.2023	Vested upon 1st anniversary of date of grant	17.8.2024–16.8.2027	0.65	0.34	0.64	—	500,000	—	—	500,000
		已於授出日期1周年歸屬									
<b>Employees</b> <b>僱員</b>	19.4.2021	Vest upon date of grant	19.4.2021–18.4.2023	0.42	0.18	0.34	1,748,000	—	(1,700,000)	(48,000)	—
		已於授出日期歸屬									
		19.4.2022–18.4.2024	19.4.2022–18.4.2024	0.42	0.22	0.34	7,100,000	—	(4,490,000)	(360,000)	2,250,000
		19.4.2023–18.4.2024	19.4.2023–18.4.2024	0.42	0.24	0.34	7,100,000	—	(1,240,000)	(360,000)	5,500,000
	13.12.2022	Vest upon date of grant	13.12.2022–12.12.2024	0.50	0.19	0.50	1,600,000	—	—	(200,000)	1,400,000
		已於授出日期歸屬									
	13.12.2022	Note 3 附註3		0.50	0.25	0.50	5,900,000	—	—	(4,750,000)	1,150,000
	13.12.2022	Note 4 附註4		0.50	0.30	0.50	600,000	—	—	(300,000)	300,000
	17.8.2023	Vested upon 1st anniversary of date of grant	17.8.2024–16.8.2027	0.65	0.34	0.64	—	38,104,000	—	—	38,104,000
		已於授出日期1周年歸屬									
	17.8.2023	Note 1 附註1		0.65	0.36	0.64	—	36,948,000	—	—	36,948,000
	17.8.2023	Note 2 附註2		0.65	0.41	0.64	—	36,948,000	—	—	36,948,000



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Participants	Date of grant	Vesting period	Exercisable period	Exercise price	Fair value of option at date of grant	Closing price of the Share before the date of grant	Number of options				
							Outstanding at 1.4.2023	Granted	Exercised	Lapsed	Outstanding at 31.3.2024
參與者	授出日期	歸屬期	行使期	行使價	權公平值	股份收市價	於2023年4月1日尚未行使	已授出	已行使	已失效	於2024年3月31日尚未行使
				HKS 港元	HKS 港元	HKS 港元					
Consultants 顧問	19.4.2021	Vest upon date of grant, Note 5 已於授出日期歸屬、附註5	19.4.2021– 18.4.2023	0.42	0.18	0.34	500,000	—	—	(500,000)	—
		19.4.2022–18.4.2024	19.4.2022– 18.4.2024, Note 5 附註5	0.42	0.22	0.34	2,000,000	—	(1,000,000)	—	1,000,000
		19.4.2023–18.4.2024	19.4.2023– 18.4.2024, Note 5 附註5	0.42	0.24	0.34	2,000,000	—	—	—	2,000,000
	13.12.2022	Notes 3, 5 附註3、5		0.50	0.25	0.50	800,000	—	—	(800,000)	—
	13.12.2022	Notes 4, 5 附註4、5		0.50	0.30	0.50	800,000	—	—	(400,000)	400,000
	17.8.2023	Vested upon 1st anniversary of date of grant 已於授出日期1周年歸屬	17.8.2024– 16.8.2027	0.65	0.35	0.64	—	3,916,000	—	—	3,916,000
	17.8.2023	Note 1 附註1		0.65	0.37	0.64	—	3,792,000	—	—	3,792,000
	17.8.2023	Note 2 附註2		0.65	0.41	0.64	—	3,792,000	—	—	3,792,000
							40,248,000	135,500,000	(10,430,000)	(9,218,000)	156,100,000

## Notes:

- The options shall be vested in any case not later than 31 December 2024 with validity period of 3 years from the respective vesting dates.
- The exercise of the options is subject to Performance Targets that must be achieved by the grantees. The options shall be vested in any case not later than 31 December 2025 with validity period of 3 years from the respective vesting dates.
- The exercise of the options is subject to Performance Targets that must be achieved by the grantees. The options shall be vested in any case not later than 31 December 2023 with validity period of 2 years from the respective vesting dates.

The Performance Targets referred in notes 2 and 3 above include (i) fulfillment of various performance targets in relation to the Group within the time periods as determined by the Board; or (ii) performance appraisal of the grantees, taking into account certain qualitative and quantitative performance indicators. If (i) a grantee's performance targets/appraisals result before a vesting period (the "Performance Grading") is graded as level A, the portion of options granted to such grantee will be fully vested during the relevant vesting period; (ii) if the Performance Grading is level B, C or D, a portion of the options will be vested during the relevant vesting period; and (iii) if the Performance Grading is below level D, no options will be vested during the relevant vesting period.

- The exercise of the options is subject to certain conditions that must be achieved by the grantees. The options shall be vested in any case not later than 31 July 2024 with validity period of 2 years from the respective vesting dates.

## 附註：

- 購股權的歸屬期無論如何不得遲於2024年12月31日，有效期為各自歸屬日期起3年。
- 購股權的行使受限於承授人必須達致的業績目標。購股權的歸屬期無論如何不得遲於2025年12月31日，有效期為各自歸屬日期起3年。
- 購股權的行使受限於承授人必須達致的業績目標。購股權的歸屬期無論如何不得遲於2023年12月31日，有效期為各自歸屬日期起2年。

上文附註2及3所指的業績目標包括：(i)在董事會釐定的時限內達成與本集團有關的各項業績目標；或(ii)計及若干定性和定量業績指標對承授人進行的業績評核。倘若(i)承授人於歸屬期前的業績目標／評價結果(「業績評級」)被評為A級，則該承授人獲授的該部分購股權將於相關歸屬期內全數歸屬；(ii)倘若業績評級為B、C或D級，一部分購股權將於相關歸屬期內歸屬；及(iii)倘若業績評級低於D級，概無任何購股權將於相關歸屬期內歸屬。

- 購股權的行使受限於承授人必須達致的若干條件。購股權的歸屬期無論如何不得遲於2024年7月31日，有效期為各自歸屬日期起2年。

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|---|--|
| <p>5. These are options previously granted to employees, but were re-appointed as consultants upon their retirements during the Year.</p>   | <p>5. 該等購股權早前已向僱員授出，惟該等僱員於本年度退休後獲重新委任為顧問。</p>  |
| <p>6. The sublimit of the number of options that can be granted to the Service Provider under the 2023 Share Option Scheme is 1% of the scheme limit, being 15,126,941.</p>   | <p>6. 根據2023年購股權計劃可授予服務供應商的購股權數目分項限額為計劃限額的1%，即15,126,941份購股權。</p>  |
| <p>7. As at the beginning of the Year, there are 151,289,413 options available for granted under the 2023 Share Option Scheme (including 15,128,941 options available for grant under the Service Provider sublimit). As at the end of the Year, there are 15,789,413 options available for granted under the 2023 Share Option Scheme (including 3,628,941 options available for grant under the Service Provider sublimit).</p> | <p>7. 於年初，根據2023年購股權計劃可供授出的購股權為151,289,413份(包括根據服務供應商分項限額可供授出的15,128,941份購股權)。於年末，根據2023年購股權計劃可供授出的購股權為15,789,413份(包括根據服務供應商分項限額可供授出的3,628,941份購股權)。</p> |
| <p>8. Other than the 2023 Share Option Scheme, the Company did not have any other share option scheme and share award scheme as at 31 March 2024.</p>   | <p>8. 於2024年3月31日，除2023年購股權計劃外，本公司並無任何其他購股權計劃及股份獎勵計劃。</p>  |

Apart from the aforesaid 2014 Share Option Scheme and the 2023 Share Option Scheme, at no time during the Period and up to the date of this report was any of the Company or any associated corporation a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors, or their spouses or children under the age 18, had any right to subscribe for the shares in, or debentures of, the Company, or had exercised any such rights.

除上述2014年購股權計劃及2023年購股權計劃外，於本期間內任何時間及截至本報告日期，本公司或任何相聯法團概無訂立任何安排，致使董事可藉收購本公司或任何其他法人團體的股份或債券而獲益，而董事、彼等的配偶或未滿18歲的子女並無擁有任何權利認購本公司股份或債券，亦無行使任何有關權利。





## REPORT OF DIRECTORS

## 董事會報告

**Directors' and Chief Executives' Interests or Short Positions in Shares, Underlying Shares and Debentures**

As at 31 March 2024, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meanings of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO") which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such director or chief executive is taken or deemed to have under such provision of the SFO) or which were required pursuant to Section 352 of the SFO, to be entered in the register of members of the Company, or which were required, pursuant to standard of dealings by Directors as referred to the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

**(i) Interests in the Company**

Name of directors	Interests in ordinary shares 於普通股的權益			Total interests in ordinary shares 於普通股的權益總額	Total interests in underlying shares 於相關股份的權益總額	Aggregate interests 權益總計	% of the Company's issued voting shares 佔本公司已發具表決權股份的百分比
	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益				
Mr. Zhu Yongjun 朱勇軍先生	5,400,000	—	81,372,000	86,772,000	500,000	87,272,000	5.43%
Mr. Pan Yimin 潘軼旻先生	500,000	—	—	500,000	8,600,000	9,100,000	0.57%
Mr. Lee Tsi Fun Nicholas 李錫勳先生	2,000,000	—	—	2,000,000	7,500,000	9,500,000	0.59%
Mr. Lin Jiakiang 林家匡先生	159,724,000	—	—	159,724,000	—	159,724,000	9.94%
Dr. Ge Xiaolin 葛曉麟博士	500,000	—	—	500,000	500,000	1,000,000	0.06%
Mr. Lo Chun Chiu 羅俊超先生	—	—	—	—	500,000	500,000	0.03%
Dr. Tong Ka Lok 唐嘉樂博士	480,000	—	—	480,000	500,000	980,000	0.06%
Mr. Choy Wai Shek Raymond MH, JP 蔡偉石先生 榮譽勳章·太平紳士	1,200,000	—	—	1,200,000	500,000	1,700,000	0.11%

**董事及最高行政人員於股份、相關股份及債券的權益或淡倉**

於2024年3月31日，本公司董事及最高行政人員於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例第XV部)的股份、相關股份及債券中擁有根(「證券及期貨條例」)據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文任何有關董事或最高行政人員被當作或被視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須記入本公司股東登記冊內的權益及淡倉，或根據上市規則所述董事交易準則須知會本公司及聯交所的權益及淡倉如下：

**(i) 於本公司的權益**

## REPORT OF DIRECTORS 董事會報告

Note:

- The 77,000,000 shares are beneficially held by Jumbo Grand Enterprise Development Limited (“Jumbo Grand”) and 4,372,000 shares are beneficially by Excellent Point Asia Limited (“Excellent Point”). Mr. Zhu Yongjun owns 100% of the issued voting shares of Jumbo Grand and Excellent Point. Mr. Zhu Yongjun is deemed or taken to be interested in all the shares which are beneficially owned by Jumbo Grand for the purpose of the SFO. Mr. Zhu Yongjun is the Chairman of the Board and an executive Director of the Company.
- The 159,724,000 shares are beneficially owned by Yuan Heng Group International Co., Limited (“Yuan Heng”), a wholly-owned subsidiary of 元亨企業管理(深圳)集團有限公司, which is wholly-owned by Mr. Lin Jiakuang. Mr. Lin Jiakuang is deemed to be in all interested in all the shares beneficially owned by Yuan Heng Group International Co., Limited for the purpose of SFO. Mr. Lin Jiakuang is a non-executive Director of the Company.

附註：

- 該77,000,000股股份由駿耀企業發展有限公司(「駿耀」)實益持有，而該4,372,000股股份則由Excellent PointAsia Limited(「Excellent Point」)實益持有。朱勇軍先生擁有駿耀及Excellent Point的100%已發行具投票權股份。就證券及期貨條例而言，朱勇軍先生被視為或被當作於駿耀實益擁有的所有股份中擁有權益。朱勇軍先生為本公司董事會主席兼執行董事。
- 該159,724,000股股份由元亨集團國際有限公司(「元亨」)實益擁有，其為元亨企業管理(深圳)集團有限公司之全資附屬公司，該公司由林家匡先生全資擁有。就證券及期貨條例而言，林家匡先生被視為於元亨集團國際有限公司實益擁有的所有股份中擁有權益。林家匡先生為本公司非執行董事。

### (ii) Interests in the associated corporation

### (ii) 於相聯法團的權益

Name of directors/chief executive	Name of associated corporation	Capacity/Nature	No. of shares held	% of the issued voting shares of associate corporation
董事／最高行政人員姓名	相聯法團名稱	身份／性質	持有股份數目	佔相聯法團已發行具表決權股份的百分比
Zhu Yongjun 朱勇軍	Jumbo Grand 駿耀	Interest in controlled corporation 受控制法團權益	10,000	100%
Zhu Yongjun 朱勇軍	Excellent Point Excellent Point	Interest in controlled corporation 受控制法團權益	50,000	100%
Lin Jiakuang 林家匡	Yuan Heng 元亨	Interest in controlled corporation 受控制法團權益	10,000	100%
Chu Shu Cheong 朱樹昌	Prosper Power Group Ltd. (“Prosper Power”) 昌威集團有限公司 (「昌威」)	Interest In controlled corporation 受控制法團權益	75	75%



## REPORT OF DIRECTORS

## 董事會報告

Save as disclosed above, as at 31 March 2024 none of the Directors and chief executives of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Listing Rules relating to the required standard of dealings by the directors to be notified to the Company and the Stock Exchange.

### Substantial Shareholder's Interests and/or Short Position in Shares and Underlying Shares of the Company

So far as is known to the Directors, as at 31 March 2024, the following person (not being a Director or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under provision 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, or who is directly or indirectly interested in 5% or more of any class of issued shares carrying rights to vote in all circumstances at general meetings of any member of the Group:

#### Long positions in the shares of the Company

Name of shareholders	Capacity	Number of shares held	Approximate percentage of shareholdings in the Company 佔本公司股權的 概約百分比
股東名稱	身份	持有股份數目	
Yuan Heng (Note 1) 元亨(附註1)	Beneficial owner 實益擁有人	159,724,000	9.94%
元亨企業管理(深圳)集團有限公司 (Note 1) 元亨企業管理(深圳)集團有限公司(附註1)	Interest in a controlled corporation 受控法團權益	159,724,000	9.94%
Mr. Lin Jiakuang (Note 1) 林家匡先生(附註1)	Interest in a controlled corporation 受控法團權益	159,724,000	9.94%
Hong Kong Toprich Investment Limited (Note 2) 香港灝富投資有限公司(附註2)	Beneficial owner 實益擁有人	156,740,000	9.76%
Jumbo Grand (Note 3) 駿耀(附註3)	Beneficial owner 實益擁有人	77,000,000	4.79%

除上文所披露者外，於2024年3月31日，本公司董事及最高行政人員概無於本公司或其相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的任何其他權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或被視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須記入該條所指登記冊內的其他任何權益或淡倉，或根據有關董事交易規定準則的上市規則須知會本公司及聯交所的任何其他權益或淡倉。

### 主要股東於本公司股份及相關股份的權益及／或淡倉

據董事所知，於2024年3月31日，下列人士(並非本公司董事或最高行政人員)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或記入根據證券及期貨條例第336條本公司須存置的登記冊內的權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本集團任何成員公司的股東大會上投票的任何類別已發行股份5%或以上的權益：

#### 於本公司股份的好倉





REPORT OF DIRECTORS  
董事會報告

Name of shareholders	Capacity	Number of shares held	Approximate percentage of shareholdings in the Company
股東名稱	身份	持有股份數目	佔本公司股權的概約百分比
Prosper Power (Note 4) 昌威(附註4)	Beneficial owner 實益擁有人	76,500,000	4.76%
Mr. Chu Shu Cheong (Note 4) 朱樹昌先生(附註4)	Interest in a controlled corporation 受控制法團權益	76,500,000	4.76%
Kingston Finance Limited (Notes 4 and 5) 金利豐財務有限公司(附註4及5)	Person having a security interest in shares 擁有股份抵押權益的人士	76,500,000	4.76%
Ample Cheer Limited (Notes 4 and 5) Ample Cheer Limited(附註4及5)	Interest in a controlled corporation 受控制法團權益	76,500,000	4.76%
Ms. Chu Yuet Wah (Notes 4 and 5) 李月華女士(附註4及5)	Interest in a controlled corporation 受控制法團權益	76,500,000	4.76%

## Notes:

- The 159,724,000 shares are beneficially owned by Yuan Heng, a wholly-owned subsidiary of 元亨企業管理(深圳)集團有限公司, which is wholly-owned by Mr. Lin Jiakuang. Mr. Lin Jiakuang is deemed to be in all interested in all the shares beneficially owned by Yuan Heng.
- Hong Kong Toprich Investment Limited is indirectly wholly-owned by China Investment Fund Company Limited, a company incorporated in the Cayman Islands with limited liability with its shares listed on the Stock Exchange (Stock code: 612).
- Jumbo Grand is wholly-owned by Mr. Zhu Yongjun who is the Chairman of the Board and an executive Director of the Company. Accordingly, Mr. Zhu Yongjun is deemed to be interested in the 77,000,000 shares held by Jumbo Grand for the purpose of the SFO.
- The 76,500,000 shares are beneficially owned by Prosper Power which is owned as to 75% by Mr. Chu Shu Cheong. Mr. Chu Shu Cheong is deemed or taken to be interested in all the shares which are beneficially owned by Prosper Power. Mr. Chu Shu Cheong is also a director of Prosper Power.
- The 76,500,000 shares are beneficially owned by Prosper Power and had been pledged to Kingston Finance Limited as pledgee to secure a loan granted to Prosper Power. Kingston Finance Limited is wholly-owned by Ample Cheer Limited, which is in turn owned as to 80% by Best Forth Limited, which is wholly-owned by Ms. Chu Yuet Wah. Accordingly, Ample Cheer Limited and Ms. Chu Yuet Wah are deemed to be interested in all shares held by Kingston Finance Limited.

## 附註:

- 該159,724,000股股份由元亨實益擁有，其為元亨企業管理(深圳)集團有限公司之全資附屬公司，該公司由林家匡先生全資擁有。林家匡先生被視為在元亨實益擁有的所有股份中擁有全部權益。
- 香港源富投資有限公司由中國投資基金有限公司間接全資擁有，後者為於開曼群島註冊成立的有限公司，其股份於聯交所上市(股份代號：612)。
- 駿耀由朱勇軍先生(為本公司董事會主席兼執行董事)全資擁有。因此，就證券及期貨條例而言，朱勇軍先生被視為於駿耀持有的77,000,000股股份中擁有權益。
- 該76,500,000股股份由昌威實益擁有，而昌威由朱樹昌先生擁有75%權益。朱樹昌先生被視為或當作於昌威實益擁有的所有股份中擁有權益。朱樹昌先生亦為昌威的董事。
- 該76,500,000股股份由昌威實益擁有，並已質押予金利豐財務有限公司(作為承押人)，以取得昌威獲授的一筆貸款。金利豐財務有限公司由Ample Cheer Limited全資擁有，而Ample Cheer Limited則由李月華女士全資擁有的Best Forth Limited擁有80%權益。因此，Ample Cheer Limited及李月華女士均被視為於金利豐財務有限公司持有的所有股份中擁有權益。



## REPORT OF DIRECTORS

### 董事會報告

Save as disclosed under the sections headed “Directors’ and Chief Executives’ Interests or Short Positions in Shares, Underlying Shares and Debentures” and “Substantial Shareholder’s Interests and/or Short Position in Shares and Underlying Shares of the Company” above, as at 31 March 2024, no other person was individually and/or collectively entitled to exercise or control the exercise of 5% or more of the voting power at general meeting of the Company and was able, as a practical matter, to direct or influence the management of the Company.

## SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, as at the date of the report, the Company has maintained the prescribed public float under the Listing Rules during the Year.

## CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from 13 August 2024 to 16 August 2024 (both days inclusive), during which period no transfers of shares will be registered. To determine the entitlement to attend and vote at the AGM of the Company, all transfer document, accompanied by the relevant share certificates, must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on 12 August 2024.

## EVENTS AFTER THE REPORTING PERIOD

Save as disclosed under the sections headed “Management Discussion and Analysis” above, there is no other significant event after the Reporting Period of the Group.

## AUDITOR

BDO Limited will retire and, being eligible, offer themselves for re-appointment at the forthcoming AGM. A resolution to re-appoint BDO Limited, the retiring auditor, as auditor of the Company is to be proposed at the forthcoming AGM of the Company.

By order of the Board

**New Concepts Holdings Limited**

**Zhu Yongjun**

*Chairman and Executive Director*

Hong Kong, 21 June 2024

除上文「董事及最高行政人員於股份、相關股份及債券的權益或淡倉」及「主要股東於本公司股份及相關股份的權益及／或淡倉」兩節所披露者外，於2024年3月31日，概無其他人士個別及／或共同有權行使或控制行使本公司股東大會5%或以上的表決權，且能實質上指示或影響本公司管理層。

## 公眾持股量的充足程度

基於本公司可公開取得的資料及據董事所知，於本報告日期，本公司於本年度內一直維持上市規則所規定的公眾持股量。

## 暫停辦理股份過戶登記手續

本公司將於2024年8月13日至2024年8月16日（包括首尾兩天）暫停辦理股份過戶登記手續，期間將不會辦理股份過戶登記。為釐定出席本公司股東周年大會並於會上表決的權利，所有過戶文件連同相關股票必須最遲於2024年8月12日下午4時30分交回本公司的香港股份過戶登記分處卓佳證券登記有限公司（地址為香港夏慤道16號遠東金融中心17樓），以便辦理登記手續。

## 報告期後事項

除上文「管理層討論及分析」一節所披露者外，本集團於報告期後並無發生任何其他重大事項。

## 核數師

香港立信德豪會計師事務所有限公司將於應屆股東周年大會上任滿告退，並合資格且願意接受續聘。本公司將於其應屆股東周年大會上提呈一項決議案，以續聘退任核數師香港立信德豪會計師事務所有限公司為本公司核數師。

承董事會命

**創業集團(控股)有限公司**

**朱勇軍**

*主席兼執行董事*

香港，2024年6月21日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board believes that good corporate governance is one of the areas leading to the success of the Company and balancing the interests of shareholders, customers and employees, and the Board is devoted to ongoing enhancement of the efficiency and effectiveness of such principles and practices.

The Company has adopted the compliance manual which sets out the minimum standard of good practices concerning the general management responsibilities of the Board with which the Company and the Directors shall comply and which contains, among other things, the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Listing Rules as its own code of corporate governance.

The Board considers that the Company has complied with the code provisions set out in the CG Code during the Year.

### THE BOARD OF DIRECTORS

#### Composition and Responsibilities

As at 31 March 2024, the Board comprises 9 directors (“Directors”), comprising 3 executive Directors, 2 non-executive Directors and 4 independent non-executive Directors. The composition of the Board throughout the Year is as follows:

#### Executive Directors:

Mr. Zhu Yongjun (*Chairman of the Board*)  
Mr. Pan Yimin  
Mr. Lee Tsi Fun Nicholas

#### Non-executive Directors:

Mr. Sui Guangyi (*Honorary Chairman*)  
(resigned on 28 February 2024)  
Mr. Lin Jiakuang (appointed on 17 October 2023)  
Dr. Ge Xiaolin  
Dr. Zhang Lihui (resigned on 31 August 2023)

#### Independent Non-executive Directors:

Ms. Du Yun (appointed on 1 September 2023)  
Mr. Lo Chun Chiu, Adrian  
Dr. Tong Ka Lok  
Mr. Choy Wai Shek, Raymond, *MH, JP*

The biographical details and responsibilities of the Directors as well as the senior management are set out in the section “Biographical Details of the Directors and Senior Management” on pages 30 to 34.

### 企業管治常規

董事會相信，良好的企業管治乃引領本公司邁向成功並平衡股東、客戶及僱員各方利益的範疇之一，而董事會致力持續提升該等原則及慣例的效率及效益。

本公司已採納一份合規手冊，載列有關董事會整體管理責任的良好常規最低標準，並已收納（其中包括）上市規則附錄C1所載的企業管治守則（「企業管治守則」）的守則條文作為其本身的企業管治守則，本公司與董事均須予以遵守。

董事會認為，本公司於本年度已遵守企業管治守則所載的守則條文。

### 董事會

#### 成員組合及職責

於2024年3月31日，董事會由9名董事（「董事」）組成，當中包括3名執行董事、2名非執行董事及4名獨立非執行董事。於本年度，董事會成員組合如下：

#### 執行董事：

朱勇軍先生（*董事會主席*）  
潘軼旻先生  
李錫勛先生

#### 非執行董事：

隋廣義先生（*名譽主席*）  
(於2024年2月28日辭任)  
林家匡先生（於2023年10月17日獲委任）  
葛曉麟博士  
張立輝博士（於2023年8月31日辭任）

#### 獨立非執行董事：

杜芸女士（於2023年9月1日獲委任）  
羅俊超先生  
唐嘉樂博士  
蔡偉石先生，*榮譽勳章，太平紳士*

董事及高級管理人員的履歷詳情及職責載於第30至34頁「董事及高級管理人員的履歷詳情」一節。





## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Save as disclosed in the section headed “Biographical Details of the Directors and Senior Management” to this annual report, the Directors have no other financial, business, family or other material/relevant relationships with each other.

The Board is accountable to shareholders for the Company’s performance and activities. While the Board is primarily overseeing and managing the Company’s affairs, the Chairman of the Board provides leadership to the Board in carrying out its duties. The executive Directors and the senior management of the Company are delegated with responsibilities in the day-to-day management of the Company and make operational and business decisions within the control of and delegation framework of the Company. The independent non-executive Directors contribute valuable views and proposals for the Board’s deliberation and decisions.

The Company has throughout the Year met the requirements of the Listing Rules relating to the appointment of at least 3 independent non-executive Directors with at least one of them possessing appropriate professional qualifications, accounting or related financial management expertise.

At all times during the Year, the independent non-executive Directors represent at least one-third of the Board.

Each of the independent non-executive Directors has submitted a written statement to the Stock Exchange confirming their independence and has undertaken to inform the Stock Exchange as soon as practicable if there is any subsequent change of circumstances which may affect their independence prior to their respective appointment. The Company has also received a written confirmation from each of the independent non-executive Directors in respect of their independence for the Year. The Board considers that all independent non-executive Directors are being considered to be independent with reference to the factors stated in the Listing Rules during the Year.

Other matters reserved for the Board include consideration of dividend policy, approval of major investments, maintenance of an adequate system of internal controls and review of the corporate governance practices of the Group. Daily operations and administration are delegated to management teams.

除本年報「董事及高級管理人員的履歷詳情」一節所披露者外，董事彼此之間概無其他財務、業務、親屬或其他重大／相關關係。

董事會就本公司的表現及活動向股東負責。董事會主要監察並管理本公司事務，董事會主席則帶領董事會履行其職務。執行董事及本公司高級管理人員，於本公司的監控及授權框架下獲轉授本公司日常管理及作出營運及業務決策的責任。獨立非執行董事則為董事會討論及決策貢獻寶貴見解及建議。

本公司於本年度一直符合上市規則有關委任最少3名獨立非執行董事，以及其中最少一名須具備適當專業資格、會計或相關財務管理專業知識的規定。

於本年度，獨立非執行董事一直最少佔董事會人數的三分之一。

於獲委任前，各獨立非執行董事已分別向聯交所提交書面聲明，確認彼等的獨立性，並已承諾於日後出現任何可能影響其獨立性的情況變化時，於實際可行情況下盡快知會聯交所。本公司亦已接獲各獨立非執行董事有關其於本年度內的獨立性的書面確認。董事會認為，參照上市規則所列因素，全體獨立非執行董事於本年度內均被視為獨立人士。

留待董事會考慮的其他事宜包括股息政策、批准重大投資、維持充足的內部監控制度及檢討本集團的企業管治常規。日常營運及行政職能乃轉授予管理團隊。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### Procedure for Seeking Independent Professional Advice by Directors

The Company has agreed to provide separate independent professional advice and sufficient resources to Directors and all Board Committees to assist them to discharge their duties. The Company will consider to develop a written procedure to enable Directors, and members of all Board Committees upon reasonable request, to seek and be provided with independent professional advice in appropriate circumstances, at the Company's expense.

The Company has subscribed an insurance policy with an aim to indemnify its Directors from any losses, damages, liabilities and expenses arising from, including but not limited to, any proceedings brought against them during the performance of their duties pursuant to their respective services agreements entered into with the Company.

### Board Meetings

The Board is scheduled to meet regularly at least 4 times a year at approximately quarterly intervals, to discuss the overall strategy as well as the operational and financial performance of the Company. Other Board meetings have been held during the Year for approving the acquisitions of business, grant of share options, subscription and issue of shares and change of Directors of the Company, etc. Such Board meetings involve the active participation, either in person or through other electronic means of communication, of a majority of Directors. The Directors make every effort to contribute to the formulation of policy, decision-making and the development of the Group's business.

During the Year, a total of 7 Board meetings were held. Various meetings of the remuneration committee, nomination committee and audit committee have also been held. The Chairman has had a meeting with independent non-executive Directors without the presence of the executive Directors and non-executive Directors.

### 董事尋求獨立專業意見的程序

本公司同意向董事及所有董事委員會另行提供獨立專業意見及足夠資源，以協助彼等履行其職責。本公司將考慮制定書面程序，讓董事及所有董事委員會的成員提出合理要求，在適當情況下尋求及獲取獨立專業意見，費用由本公司承擔。

本公司已購買保險，以就(包括但不限於)董事因根據彼等各自與本公司訂立的服務協議履行職責而面臨的法律程序所產生的損失、損害、負債及開支向董事作出彌償。

### 董事會會議

董事會約定每年舉行最少4次定期會議，大約每季一次，以討論本公司的整體策略以及營運及財務表現。本年度亦曾舉行其他董事會會議，以批准業務收購、授出購股權、認購及發行股份以及更換本公司董事等事宜。大部分董事透過親身出席或其他電子通訊方式積極參與有關董事會會議。董事為制定政策、作出決定及發展本集團業務作出貢獻，不遺餘力。

於本年度，董事會曾舉行合共7次會議。本公司亦曾舉行多次薪酬委員會、提名委員會及審核委員會會議。主席已與獨立非執行董事舉行並無執行董事及非執行董事出席的會議。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Directors' Attendance at the Board/Board Committee/General Meetings

Below are details of all Directors' attendance at the Board and Board committee meetings, annual and extraordinary general meetings, held during the Year:

#### 董事於董事會會議／董事委員會會議／股東大會上的出席率

於本年度舉行的董事會會議、董事委員會會議、股東周年大會及股東特別大會的全體董事出席率如下：

Name of Director 董事姓名		Number of Meetings Attended/Held 出席／舉行會議次數					Annual General Meeting 股東周年 大會	Extraordinary General Meeting 股東特別 大會
		Board Meeting 董事會 會議	Audit Committee Meeting 審核委員會 會議	Nomination Committee Meeting 提名委員會 會議	Remuneration Committee Meeting 薪酬委員會 會議			
<i>Executive Directors:</i> 執行董事：								
Mr. Zhu Yongjun	朱勇軍先生	7/7	N/A 不適用	4/4	N/A 不適用	1/1	1/1	
Mr. Pan Yimin	潘軼旻先生	7/7	N/A 不適用	N/A 不適用	2/4	1/1	1/1	
Mr. Lee Tsi Fun Nicholas	李錫勳先生	7/7	N/A 不適用	N/A 不適用	1/4	1/1	1/1	
<i>Non-executive Directors:</i> 非執行董事：								
Mr. Sui Guangyi (resigned on 28 February 2024)	隋廣義先生(於2024年2月28日辭任)	4/7	N/A 不適用	N/A 不適用	N/A 不適用	1/1	0/1	
Mr. Lin Jiakuang (appointed on 17 October 2023)	林家匡先生(於2023年10月17日獲委任)	2/7	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	
Dr. Ge Xiaolin	葛曉麟博士	7/7	N/A 不適用	N/A 不適用	N/A 不適用	0/1	1/1	
Dr. Zhang Lihui (resigned on 31 August 2023)	張立輝博士(於2023年8月31日辭任)	2/7	N/A 不適用	N/A 不適用	N/A 不適用	0/1	1/1	
<i>Independent Non-executive Directors:</i> 獨立非執行董事：								
Ms. Du Yun (appointed on 1 September 2023)	杜芸女士(於2023年9月1日獲委任)	4/7	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	
Mr. Lo Chun Chiu, Adrian	羅俊超先生	7/7	3/3	4/4	4/4	1/1	1/1	
Dr. Tong Ka Lok	唐嘉樂博士	7/7	3/3	4/4	4/4	1/1	1/1	
Mr. Choy Wai Shek, Raymond, MH, JP	蔡偉石先生，榮譽勳章，太平紳士	7/7	3/3	4/4	4/4	1/1	1/1	

Appropriate notices are given to all Directors in advance for attending regular and other board or board committee meetings. Meeting agendas and other relevant information are provided to the Directors in advance of board or board committee meetings. All Directors are consulted to include additional matters in the agenda for such meetings.

Directors have access to the advice and services of the Company Secretary with a view to ensuring that board procedures, and all applicable rules and regulations, are followed.

全體董事已於出席定期及其他董事會或董事委員會會議前獲發適當事先通知。會議議程及其他相關資料已於董事會或董事委員會會議前送交董事。全體董事已獲諮詢，以提出額外事項列入有關會議議程。

董事均可取得公司秘書的意見及享用其服務，以確保董事會程序以及所有適用規則及規例獲得遵守。



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Both draft and final versions of the minutes will be sent to all Directors for their comment and records. Minutes of board and board committee meetings are kept by the Company Secretary and such minutes are open for inspection at any reasonable time on reasonable prior notice by any Director.

All directors are also entitled to have access to board papers and related materials. These papers and related materials are in a form and quality sufficient to enable the board to make informed decisions on matters placed before it. Queries raised by directors shall receive a prompt and full response by the management.

#### Appointment, Re-election and Removal

The aforesaid service contracts may be terminated by not less than 3 month's notice in writing served by either party on the other.

In accordance with the articles of association of the Company, at each annual general meeting of the Company, one-third of the Directors for the time being shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement at an annual general meeting of the Company, at least once every 3 years. Such retiring Directors shall be eligible for re-election at the annual general meeting.

The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the shareholders of the Company in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director 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.

#### Confirmation of Independence

Each of the independent non-executive Directors has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines during the Year.

會議記錄的初稿及最終定稿將發送至全體董事，供董事表達意見及記錄之用。董事會及董事委員會會議記錄由公司秘書備存，倘有任何董事發出合理事先通知，則會公開有關會議記錄供其在任何合理的時段查閱。

所有董事亦有權索閱董事會文件及相關材料，而有關文件及材料的形式及質量足以讓董事會就向其提呈的事宜作出知情決定。管理層將適時全面回應由董事提出的查詢。

#### 委任、重選及罷免

上述服務合約可由任何一方向另一方送達不少於3個月的書面通知終止。

根據本公司的組織章程細則，於每屆本公司股東周年大會上，當時為數三分之一的董事須輪流退任，惟每一名董事(包括有指定任期者)須最少每3年於本公司股東周年大會上退任一次。退任董事合資格於股東周年大會上接受重選。

董事會有權不時及隨時委任任何人士為董事，以填補臨時空缺或出任新增董事，但據此獲委任的董事人數不得超過本公司股東不時在股東大會上確定的上限。任何獲董事會委任以填補臨時空缺的董事任期僅直至其獲委任後的公司首屆股東大會為止，而彼等屆時將在該大會上接受重選。任何獲董事會委任出任新增董事的董事任期僅直至舉行本公司下屆股東周年大會為止，而彼等屆時將合資格接受重選。

#### 獨立性確認

各獨立非執行董事已根據上市規則第3.13條作出年度獨立性確認。本公司認為，於本年度，全體獨立非執行董事均符合上市規則第3.13條所載的獨立性指引，且按照指引條款均屬獨立人士。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Code of Conduct for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix C3 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors.

Specific enquiries have been made with all Directors, and all Directors confirmed in writing that they have complied with the required standard set out in the Model Code regarding their securities transactions for the Year.

#### Induction and Continuous Professional Trainings of Directors

Each of the appointed Directors, has received formal, comprehensive and tailored induction and continuous professional training to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the requirements of the Listing Rules and relevant statutory obligations.

The Directors have also been informed of the requirement under Code Provision C.1.4 of the CG Code regarding continuous professional development.

During the Year, there was one in-house training conducted covering the topics of connected transactions, directors' duties and responsibilities, corporate governance practices, independence of independent non-executive directors, disclosure requirements under the Listing Rules and SFO.

#### 董事進行證券交易的行為守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為其本身董事進行本公司證券交易的行為守則。

本公司已向全體董事進行具體查詢，而全體董事已以書面確認，彼等於本年度已就其證券交易遵守標準守則所載的規定準則。

#### 董事入職及持續專業培訓

各獲委任董事均已接受正式、全面而適切的入職介紹及持續專業培訓，以確保其對本公司的業務及營運有適當認識，並全面了解上市規則規定及相關法定責任下的董事責任與義務。

董事亦已獲悉企業管治守則的守則條文C.1.4有關持續專業發展的規定。

於本年度，本公司曾進行一次內部培訓，內容涵蓋關連交易、董事職務及職責、企業管治常規、獨立非執行董事的獨立性以及上市規則及證券及期貨條例的披露規定。



CORPORATE GOVERNANCE REPORT  
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All Directors have attended the continuous professional development training and below are details of all Directors' attendance on training during the Year.

於本年度，全體董事已出席持續專業發展培訓，下文載列全體董事的出席詳情。

Attendance/Numbers of  
in-house seminars  
出席／舉行內部座談會次數

<i>Executive Directors:</i>		<b>執行董事：</b>	
Mr. Zhu Yongjun		朱勇軍先生	1
Mr. Pan Yimin		潘軼旻先生	1
Mr. Lee Tsi Fun Nicholas		李錫勛先生	1
<i>Non-executive Directors:</i>		<b>非執行董事：</b>	
Mr. Sui Guangyi (resigned on 28 February 2024)		隋廣義先生(於2024年2月28日辭任)	1
Mr. Lin Jiakuang (appointed on 17 October 2023)		林家匡先生(於2023年10月17日獲委任)	2
Dr. Ge Xiaolin		葛曉鱗博士	1
Dr. Zhang Lihui (resigned on 31 August 2023)		張立輝博士(於2023年8月31日辭任)	—
<i>Independent Non-executive Directors:</i>		<b>獨立非執行董事：</b>	
Ms. Du Yun (appointed on 1 September 2023)		杜芸女士(於2023年9月1日獲委任)	2
Mr. Lo Chun Chiu, Adrian		羅俊超先生	1
Dr. Tong Ka Lok		唐嘉樂博士	1
Mr. Choy Wai Shek, Raymond, MH, JP		蔡偉石先生，榮譽勳章，太平紳士	1

**BOARD COMMITTEES****Audit Committee**

The audit committee of the Company was established in compliance with Rules 3.21 and 3.22 of the Listing Rules and with its written terms of reference. The latest terms of reference of the audit committee are available on the websites of the Company and the Stock Exchange.

The responsibility of the audit committee is to assist the Board in fulfilling its audit duties through the review and supervision of the Company's financial reporting, risk management and internal control principles and procedures, and to provide advice and comments to the Board. The members meet regularly with the external auditor and/or the Company's senior management for the review, supervision and discussion of the Company's financial reporting, risk management and internal control procedures and ensure that the management has discharged its duties to have an effective risk management and internal control systems.

**董事委員會****審核委員會**

本公司的審核委員會乃遵照上市規則第3.21及3.22條成立，並具備書面職權範圍。最新的審核委員會書面職權範圍可於本公司及聯交所網站查閱。

審核委員會的責任乃協助董事會審閱及監督本公司的財務申報、風險管理及內部監控原則及程序，履行其審核職務，以及向董事會提供意見及評價。成員定期與外部核數師及／或本公司的高級管理人員會面，以審閱、監督及討論本公司的財務申報、風險管理及內部監控程序，以及確保管理層已履行設立有效風險管理及內部監控制度的職務。





## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The composition of the audit committee throughout the Year is as follows:

Dr. Tong Ka Lok (*Chairman*)  
Mr. Lo Chun Chiu, Adrian  
Mr. Choy Wai Shek, Raymond, *MH, JP*

None of the members of the audit committee is a former partner of the Company's existing auditing firm. Dr. Tong Ka Lok, who has appropriate professional qualifications and experience in accounting matters, was appointed as the chairman of the audit committee.

During the Year, the audit committee held 3 meetings. Details of the attendance of the members of the audit committee in the said meeting are set out under the sub-heading "Directors' Attendance at Board/Board Committee/General Meetings" above.

The summary of work of the audit committee during the Year is as follows:

- met with the external auditors, reviewed and made recommendations for the Board's approval on the annual and interim reports of the Company;
- reviewed and approved audit fee;
- recommended the re-appointment of BDO Limited as auditor, and approval the remuneration and terms of engagement; and
- reviewed the effectiveness of the Company's risk management and internal control systems including the internal audit function.

#### Remuneration Committee

The Board established the remuneration committee on 26 August 2014 with written terms of reference in compliance with the relevant CG Code. The latest written terms of reference of the remuneration committee are available on the websites of the Company and the Stock Exchange.

The remuneration committee is responsible for, inter alia, formulating and making recommendations to the Board on the Company's emolument policy and on the establishment of a formal and transparent procedure for developing such policy. The Board expects the remuneration committee to exercise independent judgment and ensures that executive Directors do not participate in the determination of their own remuneration.

於本年度，審核委員會成員組合如下：

唐嘉樂博士(主席)  
羅俊超先生  
蔡偉石先生，榮譽勳章，太平紳士

審核委員會成員均非本公司現時核數公司的前任合夥人。唐嘉樂博士具備合適專業資格及會計事務經驗，已獲委任為審核委員會主席。

於本年度，審核委員會曾舉行3次會議。審核委員會成員於上述會議上的出席率詳情載於上文「董事於董事會會議／董事委員會會議／股東大會上的出席率」分節。

審核委員會於本年度的工作概要如下：

- 會見外部核數師、審閱本公司年報及中期報告並建議董事會批准；
- 檢討及批准核數費用；
- 建議續聘香港立信德豪會計師事務所有限公司為核數師，並批准薪酬及委聘條款；及
- 檢討本公司風險管理及內部監控制度(包括內部審核職能)的成效。

#### 薪酬委員會

董事會於2014年8月26日成立薪酬委員會，並具備符合相關企業管治守則的書面職權範圍。最新的薪酬委員會書面職權範圍可於本公司及聯交所網站查閱。

薪酬委員會的責任乃(其中包括)就本公司的酬金政策及為制定有關政策設立正規和具透明度的程序達致並向董事會提出建議。董事會預期，薪酬委員會將行使獨立判斷，確保執行董事不得參與釐定自己的薪酬。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The composition of the remuneration committee throughout the Year is as follows:

Mr. Choy Wai Shek, Raymond, *MH, JP (Chairman)*  
 Dr. Tong Ka Lok  
 Mr. Lo Chun Chiu, Adrian  
 Mr. Pan Yimin (appointed on 14 August 2023)  
 Mr. Lee Tsi Fun Nicholas (ceased on 14 August 2023)

During the Year, the remuneration committee held 4 meeting. Details of the attendance of the members of the remuneration committee in the said meeting are set out under the sub-heading "Directors' Attendance at Board/Board Committee/General Meetings" above.

The summary of work of the remuneration committee during the Year is as follows:

- reviewed and recommended to the Board on the Group's remuneration policy and strategy;
- reviewed and recommended to the Board on the remuneration packages of the executive Directors, non-executive Directors, independent non-executive Directors and senior management during the Year;
- assessed performance of executive directors and approving the terms of executive directors' service contract; and
- reviewed matters in relation to the share option scheme of the Company.

#### Nomination Committee

The Board established the nomination committee on 26 August 2014 with written terms of reference in compliance with the relevant CG Code. The latest written terms of reference of the nomination committee are available on the websites of the Company and the Stock Exchange.

The primary duties of the nomination committee include reviewing the structure, size and composition of the Board, identifying individuals suitably qualified to become Directors, assessing the independence of independent non-executive Directors and making recommendations to the Board on appointment and re-appointment of Directors.

於本年度，薪酬委員會成員組合如下：

蔡偉石先生，榮譽勳章，太平紳士(主席)  
 唐嘉樂博士  
 羅俊超先生  
 潘軼旻先生(於2023年8月14日獲委任)  
 李錫勛先生(於2023年8月14日停任)

於本年度，薪酬委員會曾舉行4次會議。薪酬委員會成員於上述會議上的出席率詳情載於上文「董事於董事會會議／董事委員會會議／股東大會上的出席率」分節。

薪酬委員會於本年度的工作概要如下：

- 檢討本集團的薪酬政策及策略，並就此向董事會提出建議；
- 檢討執行董事、非執行董事、獨立非執行董事及高級管理人員於本年度的薪酬待遇，並向董事會提出建議；
- 評核執行董事的表現及審批執行董事服務合約的條款；及
- 審閱本公司購股權計劃相關事宜。

#### 提名委員會

董事會於2014年8月26日成立提名委員會，並具備符合相關企業管治守則的書面職權範圍。最新的提名委員會書面職權範圍可於本公司及聯交所網站查閱。

提名委員會的主要責任包括檢討董事會的架構、人數及成員組合、物色具備合適資格可擔任董事的人士、評核獨立非執行董事的獨立性以及就委任及重新委任董事向董事會提出建議。



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The composition of the nomination committee throughout the Year is as follows:

Mr. Lo Chun Chiu, Adrian (*Chairman*)  
Mr. Choy Wai Shek, Raymond, *MH, JP*  
Dr. Tong Ka Lok  
Mr. Zhu Yongjun

During the Year, the nomination committee held 4 meeting. Details of the attendance of the members of the nomination committee in the said meeting are set out under the sub-heading "Directors' Attendance at Board/Board Committee/General Meetings" above.

The summary of work of the nomination committee during the Year is as follows:

- reviewed the existing Board's structure, size and composition;
- reviewed and made recommendation on the appointment on non-executive Directors;
- reviewed and assessed the independence of the independent non-executive Directors; and
- made recommendation on the retiring Directors at the AGM of the Company.

#### Board diversity policy

The Company recognises the benefits of having diversity in the composition of the Board and adopted its own board diversity policy on 26 August 2014.

The Company noted that people from different backgrounds and with different professional and life experience are likely to approach problems in different ways and accordingly, members of the Board with diverse backgrounds will bring different concerns and questions to the table, and allow the Board to consider a wider range of options and solutions when deciding on corporate issues and formulating policies for the Group. In determining the Board's composition and selection of candidates to the Board, factors including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, industry knowledge and length of service will be considered. All Board appointments will be based on meritocracy, and candidates will be considered against the selection criteria, having regard for the benefits of diversity on the Board, the business model and specific needs of the Group. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

於本年度，提名委員會成員組合如下：

羅俊超先生(主席)  
蔡偉石先生，榮譽勳章，太平紳士  
唐嘉樂博士  
朱勇軍先生

於本年度，提名委員會曾舉行4次會議。提名委員會成員於上述會議上的出席率詳情載於上文「董事於董事會會議／董事委員會會議／股東大會上的出席率」分節。

提名委員會於本年度的工作概要如下：

- 檢討現時董事會的架構、人數及成員組合；
- 檢討非執行董事的任命，並就此提出建議；
- 檢討及評估獨立非執行董事的獨立性；及
- 就於本公司股東周年大會上退任的董事提出建議。

#### 董事會成員多元化政策

本公司肯定董事會成員多元化的裨益，並於2014年8月26日採納本身的董事會成員多元化政策。

本公司明白，具有不同背景及不同專業及人生經驗的人士，對問題或有不同處理方法，故董事會成員背景多元化將可引入不同觀點及考量，讓董事會於決定本集團的企業事宜和制訂政策時參考更多選擇及解決方案。於釐定董事會成員組合和甄選董事人選時，所考慮的因素包括(但不限於)性別、年齡、文化及教育背景、種族、專業經驗、技能、行業知識及服務年資。所有董事會任命均量才而用，按照甄選標準考慮人選，並計及為董事會成員多元化帶來的貢獻以及本集團的業務模式及具體需要。最終決定將按甄選對象的才幹及將為董事會帶來的貢獻而作出。



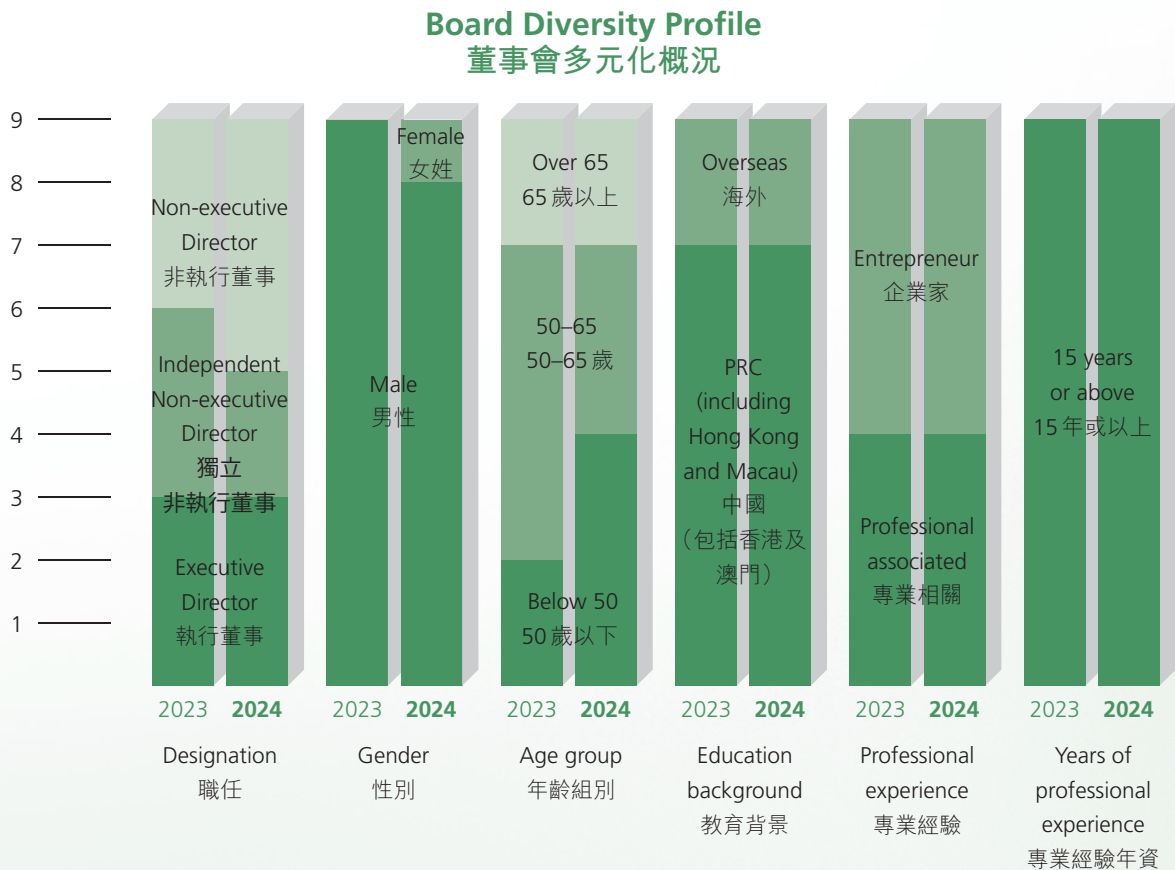
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The Board has consisted at least 1 female member where the Company considered the overall Board composition (as well as relevant background and expertise) and the business needs of the Group, it is of the view that gender diversity of the Board is achieved at this stage.

董事會包括至少1名女性成員，而本公司考慮董事會的整體組成(以及相關背景及專業知識)及本集團的業務需求後，本公司認為董事會在現階段達到性別多元化。

The Company will continuously seek to enhance the effectiveness of the Board by maintaining the highest standards of corporate governance and recognising and embracing the benefits of diversity in the boardroom. Board appointments will continue to be made on a merit basis and candidates will be considered against objective criteria, with due regard for the benefits of diversity on the Board. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The following chart shows the diversity profile of the Board as at 31 March 2024:

本公司將繼續致力維持最高標準的企業管治，並認可及接受董事會成員多元化的好處，從而提升董事會的效能。董事會的委任將繼續擇優進行，將根據客觀標準對候選人進行考量，並適當考慮董事會多元化的裨益。最終決定將基於所選候選人的能力和對董事會的貢獻。下圖顯示截至2024年3月31日董事會的多元化概況：



On the other hand, while the Group has always been committed to providing open and equal employment opportunities and platforms and regards the ability and qualifications of candidates as the most critical assessment elements in the recruitment process. We also ensure that our human resources management structure, such as remuneration levels, training opportunities and employment prospects, are not affected by gender to achieve gender equality.

另一方面，本集團一直致力於提供公開及平等的就業機會和平台，將應聘者的能力和資質視為招聘過程中最關鍵的評估要素。我們還確保我們的人力資源管理結構，如薪酬水平、培訓機會及就業前景不受性別影響，以實現性別平等。

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Since (i) certain main businesses of the Group including foundation, and kitchen waste treatment, etc., the professionals who take relevant courses are mainly male, and (ii) the front-line technical staff of the project companies require high manual labour and shift work, as a result, the applicants are mainly male, rather than the Group deliberately not hiring female front-line technical staff. Details of the Group's gender ratio are set out in the Company's ESG report for the Year published on the websites of the Company and the Stock Exchange.

The nomination committee has monitored the implementation of the board diversity policy since its adoption, and also reviewed it to ensure its effectiveness and concluded that no revision to the policy is required at the last nomination committee meeting held.

#### Nomination Policy

The Nomination Committee was responsible to maintain the nomination policy of the Company (the "Nomination Policy") and review the same regularly. The purpose of the Nomination Policy is to identify candidates who are suitable to become a member of the Board and to make recommendations to the Board on the selection of candidates nominated for directorships. The Board shall be composed of members with balance of skills, experience and diversity of perspectives appropriate to accomplish the Group's business development, strategies, operation, challenges and opportunities. The core criteria for selection include gender, age, cultural and education background, professional qualifications, skills, knowledge and industry and regional experience, number of directorship in other listed/public companies and in case of independent non-executive Directors, the number of years they have already served. According to the nomination procedure, the Nomination Committee is responsible for identifying potential new Directors and recommends to the Board for decision. The appointment shall be subject to the approval by the Board in accordance with the Company's Memorandum and Articles of Association, the Main Board Listing Rules and the Nomination Policy.

#### Corporate Governance Function

During the Year, the Board has reviewed the corporate governance practices of the Company with reference to Appendix C1 to the Listing Rules. The summary of their work during the Year is as follows:

- developed and reviewed the Company's policies and practices on corporate governance and make recommendations;
- reviewed and monitored the training and continuous professional development of Directors and senior management of the Group;
- reviewed and monitored the Company's policies and practices on compliance with legal and regulatory requirements;

由於(i)本集團的若干主要業務包括地基和廚餘處理等，參加相關課程的專業人員主要為男性；及(ii)項目公司的前線技術人員需要高體力勞動和輪班工作，因此，申請者主要為男性，而非本集團故意不招聘女性前線技術人員。有關本集團的性別比例詳情，載於在本公司及聯交所網站刊發的本公司環境、社會及管治報告。

自採納董事會成員多元化政策以來，提名委員會一直監督其施行，並檢討政策，以確保其效用，並於最近舉行的提名委員會會議上決定，毋須對政策作出任何修訂。

#### 提名政策

提名委員會負責維持本公司的提名政策（「提名政策」），並定期對提名政策進行檢討。提名政策之目的為識別適合成為董事會成員之人選，並就篩選提名擔任董事之人選向董事會作出推薦建議，董事會須由具有均衡技能、經驗及不同觀點之成員組成，且有關技能、經驗及不同觀點對達成本集團之業務發展、策略、營運、挑戰及機會而言屬合適。篩選核心條件包括性別、年齡、文化及教育背景、專業資格、技能、知識及行業及地區經驗、於其他上市／公眾公司擔任之董事職務數目及（如屬獨立非執行董事）其已任職之年數。根據提名程序，提名委員會會負責物色潛在新董事及向董事會建議以供決定。委任須由董事會根據本公司組織章程大綱及細則、主板上市規則以及提名政策批准。

#### 企業管治職能

於本年度，董事會已參照上市規則附錄C1檢討本公司的企業管治常規。董事會於本年度的工作概要如下：

- 制訂及檢討本公司的企業管治政策及常規，並提出建議；
- 檢討及監察董事及本集團高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；



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- developed, reviewed and monitored the code of conduct and compliance manual applicable to employees of the Group and the Directors; and
- reviewed the Company's compliance with CG Code and disclosure in the corporate governance report.
- 制訂、檢討及監察適用於本集團僱員及董事的操守準則及合規手冊；及
- 檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。

## REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

### Emolument Policy

The remuneration policy of the Group is to ensure the fairness and competitiveness of total remuneration. The emoluments of executive Directors are determined based on the skills, knowledge, individual performance as well as contributions, the scope of responsibility and accountability of such Directors, taking into consideration the Company's performance and prevailing market conditions. The remuneration policy of non-executive Director and independent non-executive Directors is to ensure that they are adequately compensated for their efforts and time dedicated to the Company's affairs including their participation in respective Board committees. Their emoluments are determined with reference to their skills, experience, knowledge, duties and market trends.

## ACCOUNTABILITY AND AUDIT

### Financial Reporting

The Board acknowledges its responsibility for the preparation of the Financial Statements for the Year which give a true and fair view of the state of affairs of the Group in accordance with the statutory requirements and accounting standards and other financial disclosure requirement under the Listing Rules. The financial results of the Group are announced in a timely manner in accordance with statutory and/or regulatory requirements.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement by auditor about their reporting responsibilities is set out in the independent auditor's report on pages 83 to 88.

## 董事及高級管理人員薪酬

### 酬金政策

本集團的薪酬政策旨在確保整體薪酬公平及具競爭力。執行董事酬金乃於考慮本公司的表現及當時市況後，根據有關董事的技能、知識、個人表現及貢獻、責任及問責範圍釐定。非執行董事及獨立非執行董事的薪酬政策旨在確保彼等就本公司事務貢獻的努力及時間(包括加入各董事委員會)獲得足夠補償。酬金乃參照彼等的技能、經驗、知識及職責以及市場趨勢釐定。

## 問責及核數

### 財務申報

董事會確認其對於根據法定要求、會計準則及上市規則下的其他財務披露規定編製本年度的財務報表，以真實而公平地呈列本集團事務狀況的責任。本集團的財務業績已按照法定及／或監管規定適時公佈。

董事並不知悉任何有關事件或情況的重大不確定因素，可能對本公司持續經營的能力構成重大疑問。

核數師有關其申報責任的聲明，已載於第83至88頁的獨立核數師報告內。





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#### External Auditor's Remuneration

During the Year, the Group engaged BDO Limited as external auditor of the Company. The fee in respect of audit services and non-audit services provided by BDO Limited and its affiliates for the Year were as follows:

#### Nature of services 服務性質

#### Amount 金額 HK\$'000 千港元

Audit services in relation to annual results	有關全年業績的審核服務	1,857
Non-audit services	非審核服務	230

The audit committee has expressed its views to the Board that the level of fees paid/payable to the Company to the Company's external auditor for annual audit services is reasonable. There has been no major disagreement between the auditor and the management of the Company during the Year.

Non-audit services represent the agreed-upon procedures on the Company's interim financial information for the six-month ended 30 September 2023 amounting to HK\$130,000 and independent assurance report on calculations of discounted future estimated cash flows in connection with the valuation of the patent technologies amounting to HK\$100,000.

## RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The Board has overall responsibility for the effective risk management and internal control systems of the Group and committed to the maintenance of good corporate governance, practices and procedures of the Group. The Board also admitted the effectiveness of the existing risk management and internal control systems during the Year. However, such systems are designed to manage rather than eliminate risk of failure to achieve business objective, and can only provide reasonable and not absolute assurance against material misstatement or loss. Nevertheless, the management is authorised to engage an external professional service provider to conduct review on the Group's policies and make recommendations for the improvement and strengthening of the risk management and internal control systems during the Year.

#### 外部核數師薪酬

於本年度，本集團委聘香港立信德豪會計師事務所有限公司為本公司外部核數師。香港立信德豪會計師事務所有限公司及其聯屬公司於本年度提供審核服務及非審核服務的費用如下：

審核委員會向董事會表示，其認為本公司就年度核數服務已付／應付外部核數師的費用水平屬合理。於本年度，核數師與本公司管理層之間並無重大意見分歧。

非審核服務指對本公司截至2023年9月30日止6個月中期財務資料進行的協定程序(金額為130,000港元)以及就專利技術估值計算貼現未來估計現金流量的獨立鑒證報告(金額為100,000港元)。

## 風險管理及內部監控制度

董事會對本集團的風險管理及內部監控制度的效能承擔整體責任，並致力為本集團維護良好的企業管治、常規及程序。董事會亦確認，本年度的現有風險管理及內部監控制度行之有效。然而，有關制度旨在管理而非消除未能達致業務目標的風險，且只能針對重大失實陳述或損失提供合理而非絕對的保證。儘管如此，管理層已於本年度獲授權委聘外部專業服務供應商檢討本集團的政策，並就改善及加強風險管理及內部監控制度提出建議。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Effectiveness

The Board has overall responsibility for evaluating, determining, establishing and maintaining an effective risk management and internal control systems of the Group and for reviewing its effectiveness to safeguard the Company's assets and the shareholders' interests. During the Year, the Board and the audit committee of the Company have conducted a review on the effectiveness of Group's risk management and internal control systems.

The Board has overseen the management in the design, implementation and monitoring of the risk management and internal control systems, and has reviewed the effectiveness on the Group's certain policies during the Year.

The Board identified and evaluated the risks and analysed the core risks within the Group to mitigate related risks arising from the existing operations after evaluating its risk management and internal controls systems.

The key risk management and internal control procedures of the Company are as follows:

1. determine the scope, identify the risks and compile a list of such risks;
2. evaluate and prioritise the risks based on the possible financial loss and impact on operating efficiency, sustainability and reputation;
3. identify the risk control measures against major risks, conduct internal control assessments of the design and implementation of such measures, and formulate measures to improve any defect;
4. review and evaluate the risk management and internal control systems on an ongoing basis and ensure the constant improvement of the risk management system; and
5. report the findings to the audit committee and the board of directors.

The Board confirmed that the Group's risk management and internal controls systems were acceptable and there was no material non-compliance or failures issues located but various areas for improvement have been identified during the Year. Certain remedial measures have been and will be taken to strengthen the risk management and internal control systems of the Group.

The Group reviewed the effectiveness of its risk management and internal control systems at least annually. The Board and the audit committee also considered that the key areas of the Group's risk management and internal control systems, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting are reasonably conducted and implemented.

#### 效能

董事會對於為本集團評估、釐定、建立及維持有效的風險管理及內部監控制度，以及檢討其效能以保障本公司資產及股東利益承擔整體責任。於本年度，董事會及本公司的審核委員會已檢討本集團風險管理及內部監控制度的效能。

董事會於本年度監督管理層設計、實施及監察風險管理及內部監控制度的工作，並檢討本集團若干政策的成效。

董事會透過評估其風險管理及內部監控制度，辨識並評估風險，分析本集團源自現有業務營運的核心風險，從而規避有關風險。

本公司的關鍵風險管理及內部監控程序如下：

1. 釐定風險範圍、辨識風險及編撰風險清單；
2. 按照可能財務損失及對營運效率、可持續性及聲譽的影響，評估並排列風險；
3. 辨識針對主要風險的風險監控措施，對該等措施的設計及實施進行內部監控評估，並制定措施糾正任何缺陷；
4. 持續檢討及評估風險管理及內部監控制度，確保風險管理制度不斷改進；及
5. 向審核委員會及董事會匯報發現。

董事會確認，本集團本年度的風險管理及內部監控制度可以接受，並無發現重大違規或失效事宜，惟存在若干改善空間。本集團已經並將會採取若干糾正措施，以加強其風險管理及內部監控制度。

本集團最少每年檢討其風險管理及內部監控制度的效能。董事會及審核委員會亦認為，本集團風險管理及內部監控制度的主要範疇(包括本公司會計職能的資源、員工資格及經驗、培訓計劃以及預算是否足夠)均已合理施行及執行。



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## ANTI-CORRUPTION AND WHISTLE-BLOWING POLICY

The Group has established (i) policy and measures that promote and support anti-corruption and bribery laws and regulations; and (ii) whistle-blowing policy and measures for those who deal with the Group, such as its employees, customers and suppliers to raise concerns, in confidence and anonymity, with the audit committee about possible improprieties in any matter related to the Group. For further details of the Group's anti-corruption and bribery policy, and whistleblowing policy and/or measures, please refer to the Company's ESG report for the Year published on the websites of the Company and the Stock Exchange.

## INSIDE INFORMATION

The Group has adopted and implemented its own disclosure policy aiming to provide a general guide to the directors and senior management of the Company in handling of confidential information and/or monitoring of information disclosure pursuant to applicable laws and regulations in compliance with the Securities and Futures Ordinance (the "SFO").

The disclosure policy provides the procedures and internal controls for the handling and dissemination of inside information by publication of the announcement to the websites of the Stock Exchange and the Company on a timely basis to enable the public, namely shareholders, institutional investors, potential investors and other stakeholders of the Company to access the latest information of the Group, unless such information fall within the safe harbours under the SFO.

Briefing and training on the implementation of the disclosure policy have been provided to Directors and senior management of the Group.

## DELEGATION BY THE BOARD

While at all times the Board retains full responsibility for guiding and monitoring the Company in discharging its duties, certain responsibilities are delegated to various board committees which have been established by the Board to deal with different aspects of the Company's affairs. Unless otherwise specified in their respective written terms of reference as approved by the Board, these board committees are governed by the Company's articles of association as well as the Board's policies and practices (in so far as the same are not in conflict with the provisions contained in the articles of association).

With the establishment of the audit committee, remuneration committee and nomination committee, the independent non-executive Directors will be able to effectively devote their time to perform the duties required by the respective board committees.

## 防貪及舉報政策

本集團已制訂(i)有關提倡及支持防貪及賄賂法例及規例的政策及措施；及(ii)為與本集團有往來者(如僱員、客戶及供應商)而設的舉報政策及措施，讓彼等可以保密及匿名方式，向審核委員會提出有關本集團任何事務可能存在不當行為的疑慮。有關本集團防貪及舉報政策及／或措施的進一步詳情，請參閱本公司刊登於本公司及聯交所網站的本年度的環境、社會及管治報告。

## 內幕消息

本集團已採納並實施自身的披露政策，旨在遵照證券及期貨條例(「證券及期貨條例」)，根據適用法律及法規為本公司董事及高級管理人員處理機密資料及／或監察資料披露提供一般指引。

該項披露政策為透過於聯交所及本公司網站登載公佈，及時處理和發佈內幕消息提供程序及內部監控，讓公眾(如本公司股東、機構投資者、潛在投資者及其他持份者)獲得有關本集團的最新資料，除非有關資料屬證券及期貨條例下的安全港範圍內，則屬例外。

董事及本集團高級管理人員已獲提供有關執行披露政策的簡介及培訓。

## 董事會權力的轉授

於履行其職責時，董事會一直保留督導及監察本公司的全責，而若干責任則轉授予多個董事委員會。該等董事委員會均由董事會成立，以處理本公司不同範疇的事務。除非經董事會批准的相應職權範圍另有規定，否則該等董事委員會受本公司的組織章程細則以及董事會的政策及常規(前提為並無與組織章程細則所載規定相抵觸)規管。

透過成立審核委員會、薪酬委員會及提名委員會，獨立非執行董事將可有效地投放時間於履行各董事委員會所規定的職責。





## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Board has also delegated the responsibility of implementing its strategies and the day-to-day operation to the management of the Company under the leadership of the chief executive officer and executive Directors. Clear guidance has been made as to the matters that should be reserved to the Board for its decision which include matters on, inter alia, capital, finance and financial reporting, internal controls, communication with shareholders, Board membership, delegation of authority and corporate governance.

### COMPANY SECRETARY

During the Year, Mr. Lee Tsi Fun Nicholas undertook over 15 hours' professional training to update his skill and knowledge in compliance with the CG Code.

### CHANGES IN CONSTITUTIONAL DOCUMENTS

During the Year, the amended and restated Articles of Association was adopted by the shareholders of the Company in the extraordinary general meeting of the Company held on 30 May 2023. An up-to-date version of the Articles of Association is on the respective websites of the Company and the Stock Exchange.

Save for the aforesaid, during the Year, there has been no changes in the constitutional documents of the Company.

### SHAREHOLDERS' RIGHTS

#### The Way by Which Shareholders Can Convene Extraordinary General Meeting ("EGM")/Put Forward Proposal

According to Article 64 of the Articles of Association of the Company, extraordinary general meetings shall also be convened on the requisition of one or more shareholders of the Company holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the company secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

董事會亦將實施其策略及日常營運的責任轉授予在行政總裁及執行董事帶領下的本公司管理層，並已給予清晰的指引，特別是在保留予董事會決定的事宜，其中包括資本、融資、財務申報、內部監控、與股東的溝通、董事會成員、權力的轉授以及企業管治。

### 公司秘書

於本年度，李錫勳先生已根據企業管治守則參與逾15小時的專業培訓，以更新其技能及知識。

### 修改憲章文件

於本年度，本公司股東於本公司於2023年5月30日舉辦的股東特別大會上採納經修訂及重訂的組織章程大綱及細則。最新版組織章程細則可於本公司及聯交所各自的網站查閱。

除上述者外，於本年度本公司的憲章文件概無作出任何修改。

### 股東權利

#### 股東召開股東特別大會／提出議案的途徑

根據本公司組織章程細則第64條，任何於提請要求當日持有不少於本公司繳足股本(賦有權利在本公司股東大會投票)十分之一的一名或多名股東，可向本公司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，以處理有關要求所指明的事項。該會議須於提請該要求後2個月內舉行。倘提請後21日內董事會未有召開有關大會，則提請要求的人士可自行按相同方式召開，且本公司須償還提請要求的人士因董事會未有召開大會而引致的所有合理開支。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Article 113 of the Articles of Association provides that no person, other than a retiring Director shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the head office or at the registration office. The period for lodgment of the notices required under this Article will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least 7 days.

Accordingly, if a shareholder of the Company wishes to propose a person other than a retiring Director for election as a Director at the Company's general meeting, he/she should attend the following:

- Prepare a notice in writing of his/her intention to propose a person for election as a Director.
- The person proposed for election as a Director shall also prepare a notice in writing of his/her willingness to be elected.
- Such notices shall be lodged at the head office of the Company at Office B, 3/F, Kingston International Centre, 19 Wang Chiu Road, Kowloon Bay, Hong Kong or at the address of Tricor Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong.
- The period for lodgment of such notices will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least 7 days.

The relevant procedures are set out in the circular to the shareholders which is sent together with this annual report and the Company's website at <http://www.primeworld-china.com>.

#### The Procedures for Sending Enquiries to the Board

Shareholders may send their enquiries and concerns in writing to the Board by addressing them to the Company at our head office in Hong Kong at Office B, 3/F, Kingston International Centre, 19 Wang Chiu Road, Kowloon Bay, Hong Kong or by email through the Company's website at <http://www.primeworld-china.com>.

組織章程細則第113條規定，除會上退任董事外，概無任何人士有資格於任何股東大會上參選董事，除非獲董事推薦參選，且已發出書面通知表明建議提名相關人士參選董事，亦附上獲提名人士簽署的通知表明願意參選，並交予總辦事處或過戶登記處。發出本細則所規定通知之限期，為寄發有關推選董事之股東大會通告翌日起至不遲於該股東大會舉行日期前7日，惟可向公司發出通知的期限不得少於7天。

因此，倘本公司股東有意提名退任董事以外任何人士於本公司的股東大會上參選董事，彼應：

- 編製表明建議提名任何人士參選董事的書面通知。
- 獲提名參選董事的人士亦應編製表明願意參選的書面通知。
- 有關通知應送交本公司總辦事處(地址為香港九龍灣宏照道19號金利豐國際中心3樓B室)或本公司香港股份過戶登記分處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)。
- 發出有關通知的限期，為不早於寄發有關推選董事的股東大會通告翌日起至不遲於該股東大會舉行日期前7日，惟可向本公司發出有關通知的期限不得少於7天。

相關程序已載於連同本年報寄發予股東的通函以及本公司網站(<http://www.primeworld-china.com>)。

#### 向董事會提出查詢的程序

股東可以書面向董事會提出查詢及疑問，方式為向本公司總辦事處香港九龍灣宏照道19號金利豐國際中心3樓B室或以電郵方式透過本公司網站(<http://www.primeworld-china.com>)發出，收件人請註明為本公司。

CORPORATE GOVERNANCE REPORT  
企業管治報告**COMMUNICATION WITH SHAREHOLDERS AND INVESTORS**

The Company endeavors to maintain effective communications with the shareholders and potential investors of the Company.

Save as mentioned under the sub-heading “The Procedures for Sending Enquiries to the Board” above, in order to provide more relevant information to our shareholders, the Company has published all corporate information about the Group on its website at <http://www.primeworld-china.com>. It is a channel of the Company to communicate with the shareholders and potential investors with our latest corporate development. All our corporate communications, such as statutory announcement, circular, financial reports are available on the website for easy access by the shareholders and potential investors. In addition, the Company meets its shareholders at the annual general meeting so as to promote the development of the Company through mutual and efficient communications.

**DIVIDEND POLICY**

The Company aims to strike a balance between maintaining sufficient capital to develop and operate the business of the Group and rewarding the shareholders of the Company. According to the dividend policy of the Company, in deciding whether to propose a dividend and in determining the dividend amount, the Company shall take into account, inter alia, the following factors:

- the Group’s operating results, actual and expected financial performance;
- retained earnings and distributable reserves of the Company and each of the members of the Group;
- the level of the Group’s debts to equity ratio, return on equity and the relevant financial covenants;
- the Group’s expected working capital requirements, capital expenditure requirements and future expansion plans;
- the Group’s liquidity position;
- general economic conditions, business cycle of the Group’s business and other internal and external factors that may have an impact on the business or financial performance and position of the Group; and
- any other factors that the Company may deem appropriate and relevant.

**與股東及投資者溝通**

本公司致力與本公司股東及潛在投資者維持有效溝通。

除上文「向董事會提出查詢的程序」分節所述者外，為了向股東提供更多相關資料，本公司已於其網站(<http://www.primeworld-china.com>)登載有關本集團的所有公司資料。本公司利用此渠道提供最新公司發展，與股東及潛在投資者溝通。本公司所有公司通訊(如法定公佈、通函、財務報告)均登載於網站，方便股東及潛在投資者瀏覽。此外，本公司亦於股東周年大會上與股東會面，藉此透過相互有效溝通促進本公司發展。

**股息政策**

本公司旨在於維持充足資本發展及經營本集團業務與獎勵本公司股東之間達致平衡。根據本公司的股息政策，在決定是否建議宣派股息及在釐定股息金額時，本公司須計及(其中包括)以下因素：

- 本集團的經營業績、實際及預期財務表現；
- 本公司及本集團各成員公司的保留盈利及可分派儲備；
- 本集團負債權益比率、股權回報率及相關財務契諾的水平；
- 本集團的預期營運資金需求、資本開支需求及未來擴充計劃；
- 本集團的流動資金狀況；
- 整體經濟狀況、本集團業務的業務週期及或會影響本集團業務或財務表現及狀況的其他內部及外部因素；及
- 本公司認為適當且相關的任何其他因素。





## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Such declaration and payment of the dividend by the Company is also subject to any restrictions under the Companies Laws of the Cayman Islands, any applicable laws, rule and regulations and the Articles of Association of the Company. Any declaration and payment of future dividend under the Dividend Policy are subject to the Board's determination that the same would be in best interests of the Group and the shareholders of the Company as a whole.

The forthcoming AGM of the Company is scheduled to be held on 16 August 2024. At the AGM, the chairman of the Board as well as chairmen of the nomination committee, remuneration committee and audit committee or, in their absence, other members of the respective committees shall attend to answer questions from shareholders at the annual general meeting. The representatives of the external auditor shall also present and available to answer questions at the meeting.

The notice of AGM and the necessary information on issues to be considered in the AGM will be set out in the circular to be dispatched to the shareholders of the Company in due course.

Hong Kong, 21 June 2024

本公司宣派及派付股息亦須遵守開曼群島公司法、任何適用法律、規則及法規以及本公司組織章程細則所載的任何限制。僅於董事會釐定符合本集團及本公司股東的整體最佳利益後，方會根據股息政策宣派及派付任何未來股息。

本公司應屆股東周年大會將於2024年8月16日舉行。於股東周年大會上，董事會主席以及提名委員會、薪酬委員會及審核委員會各自的主席（如彼等未克出席，則為相關委員會其他成員）將出席股東周年大會，以回應股東提問。外部核數師的代表亦會出席大會及回應提問。

股東周年大會通告及有關於股東周年大會上考慮的事宜的必要資料載於將於適當時候寄發予本公司股東的通函內。

香港，2024年6月21日



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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

### OPINION

We have audited the consolidated financial statements of New Concepts Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) set out on pages 89 to 231, which comprise the consolidated statement of financial position as at 31 March 2024, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information.

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

### BASIS FOR OPINION

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

### KEY AUDIT MATTERS

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

**致創業集團(控股)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「我們」)已審計載於第89至231頁創業集團(控股)有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表。此財務報表包括於2024年3月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策資料。

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

### 意見的基礎

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

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下來進行處理的，而我們不對這些事項提供單獨的意見。



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### Impairment assessment of trade and retention receivables, deposits and other receivables, contract assets, loan receivables and receivables and contract assets under service concession arrangements

Refer to notes 16(b), 16(c), 20(a), 21, 22, 23 of the consolidated financial statements and material accounting policy information on note 4(g), 4(i)(ii).

As at 31 March 2024, the aggregate carrying amount of trade and retention receivables, deposits and other receivables, contract assets, loan receivables and receivables and contract assets under service concession arrangements was HK\$495,586,000 which represented approximately 45% of the Group's total assets. An impairment assessment is performed by management at the end of the reporting period.

The impairment assessment is significant to our audit due to the significance of the carrying amounts as a whole and significant estimates involved in determining the future cash flows from such deposits and receivables based on, among others, the ageing of these deposit and receivable balances, customers' and debtors' creditworthiness, past repayment history and historical write-off experience.

Our response:

Our audit procedures in relation to impairment assessment of trade and retention receivables, deposits and other receivables, contract assets, loan receivables and receivables and contract assets under service concession arrangements included:

- Assessing the methodologies and inputs adopted by the management of the Group in estimating the expected credit loss ("ECL") of trade and retention receivables, deposits and other receivables, contract assets, loan receivables and receivables and contract assets under service concession arrangements;
- Considering whether any debtor or group of debtors was experiencing significant financial difficulty, default or delinquency in interest or principal payments; and
- Reviewing subsequent settlements of the trade and retention receivables, deposits and other receivables, contract assets, loan receivables and receivables and contract assets under service concession arrangements.

#### 貿易應收款項及應收保留金、按金及其他應收款項、合約資產、應收貸款以及特許經營權安排應收款項及合約資產的減值評估

謹此提述綜合財務報表附註16(b)、16(c)、20(a)、21、22、23以及附註4(g)、4(i)(ii)重大會計政策資料。

於2024年3月31日，貿易應收款項及應收保留金、按金及其他應收款項、合約資產、應收貸款以及特許經營權安排應收款項及合約資產的賬面總額為495,586,000港元，佔貴集團資產總值約45%。管理層於報告期末進行減值評估。

減值評估對我們的審核工作有重大影響，原因在於賬面金額整體的重要性，以及基於（其中包括）該等按金及應收款項結餘的賬齡、客戶及債務人的信譽、過往還款紀錄及歷史撇銷經驗釐定該等按金及應收款項的未來現金流量時涉及重大估計。

我們的回應行動：

我們就貿易應收款項及應收保留金、按金及其他應收款項、合約資產、應收貸款以及特許經營權安排應收款項及合約資產的減值評估進行的審核程序包括：

- 評估貴集團管理層於估計貿易應收款項及應收保留金、按金及其他應收款項、合約資產、應收貸款以及特許經營權安排應收款項及合約資產的預期信貸虧損（「預期信貸虧損」）時採納的方法及輸入數據；
- 考慮是否有任何一名或一組債務人正面對重大財務困難、違約或未能償還利息或本金；及
- 審閱貿易應收款項及應收保留金、按金及其他應收款項、合約資產、應收貸款以及特許經營權安排應收款項及合約資產的其後清償情況。





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

### Assessment of non-cash gain on capital contribution by Patented Technologies to an associate

Refer to notes 7, 17 and 18 of the consolidated financial statements and material accounting policy information on note 4(b), 4(c) and 4(h).

During the year ended 31 March 2024, the Group entered into an agreement with Shanxi Hantang Senyuan Development Group Co., Ltd. ("Hantang Senyuan") to form an associate, Xi'an Hantang Mingsheng Technology Co., Ltd. ("Hantang Mingsheng") by injection of Patented Technologies which with the carrying value, of RMB36,173,000 (equivalent to HK\$39,318,000).

Since the fair value of the 30% interest in the associate is RMB105,000,000, the difference of RMB68,827,000 is considered as a non-cash gain. However, as the Group with 30% shareholding in the associate, the transaction is considered as a downstream sale of assets and 30% of the non-cash gain of RMB20,648,000 (equivalent to HK\$22,681,000) shall be eliminated. Therefore, the recognised non-cash gain should be revised to RMB48,179,000 (equivalent to HK\$52,946,000) accordingly.

The non-cash gain on capital contribution by Patented Technologies to an associate is significant to our audit due to the significance of the amount and significant estimates involved in determining the discounted future cash flows from such valuation of the fair value of the 30% interest in the associate based on.

Our response:

Our audit procedures in relation to the assessment of non-cash gain on capital contribution by Patented Technologies to an associate included:

- Discussing with management to understand the background and business rationale of the transaction;
- Reviewing the relevant agreements, announcements and supporting documents; and
- Assessing the key assumptions used in management's cash flow projections for valuation fair value of the 30% interest in the associate including, amongst others, expected future cash flows and discount rates, with the assistance from our valuation specialists.

### 透過專利技術向聯營公司注資的非現金收益的評估

謹此提述綜合財務報表附註7、17、18以及附註4(b)、4(c)及4(h)重大會計政策資料。

於截至2024年3月31日止年度內，貴集團與陝西漢唐森源實業發展集團有限責任公司(「漢唐森源」)訂立協議，以注入專利技術成立聯營公司(西安漢唐明勝科技有限公司(「漢唐明勝」))，賬面值為人民幣36,173,000元(相當於39,318,000港元)。

由於聯營公司30%權益的公平值為人民幣105,000,000元，差額人民幣68,827,000元被視為非現金收益。然而，由於貴集團持有聯營公司30%的股權，因此該交易被視為資產的下游銷售，非現金收益的30%，人民幣20,648,000元(相當於22,681,000港元)將被抵銷。因此，已確認的非現金收益應相應修訂為人民幣48,179,000元(相當於52,946,000港元)。

透過專利技術向聯營公司注資的非現金收益對我們之審計屬重要，乃由於金額之重要性及釐定來自聯營公司30%權益的公平值估值的貼現未來現金流量時涉及重大估計。

我們的回應行動：

我們就透過專利技術向聯營公司注資的非現金收益的評估進行的審核程序包括：

- 與管理層討論以了解交易的背景及業務原理；
- 審閱相關協議、公佈及證明文件；及
- 於我們的估值專家協助下，評估管理層對聯營公司30%權益的公平值估值的現金流預測中使用的關鍵假設，包括預期未來現金流量及貼現率等。



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

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

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

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

The directors are also responsible for overseeing the Group's financial reporting process. The audit committee of the Company ("Audit Committee") assists the directors in discharging their responsibility in this regard.

#### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with the terms of our 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.

#### 刊載於年度報告內的其他信息

董事須對其他信息負責。其他信息包括刊載於 貴公司年度報告內的信息，但不包括綜合財務報表及我們的核數師報告。

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

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

#### 董事就綜合財務報表須承擔的責任

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

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

董事亦負責監督 貴集團的財務報告過程。 貴公司的審核委員會（「審核委員會」）協助董事履行此方面的責任。

#### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。根據我們的委聘條款，我們僅對全體股東作出報告，除此以外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。





## INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with the directors, 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.

**BDO Limited**

*Certified Public Accountants*

**Chau Ka Kin**

Practising Certificate No. P07445

Hong Kong, 21 June 2024

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

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

**香港立信德豪會計師事務所有限公司**

*執業會計師*

**周嘉健**

執業證書編號P07445

香港，2024年6月21日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

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

		Notes 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Revenue	收入	7	628,236	545,189
Cost of sales	銷售成本		(567,145)	(491,625)
Gross profit	毛利		61,091	53,564
Other income and gains, net	其他收入及收益淨額	7	81,744	38,163
Share of result of an associate	分佔聯營公司業績		(116)	—
Expected credit loss on financial and contract assets	金融及合約資產的預期信貸虧損		(1,805)	(3,935)
Administrative expenses	行政開支		(97,160)	(91,677)
Finance costs	財務成本	9	(11,970)	(10,821)
Profit/(loss) before tax	除稅前溢利/(虧損)	8	31,784	(14,706)
Income tax credit/(expense)	所得稅抵免/(開支)	12	277	(4,016)
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>年內溢利/(虧損)</b>		<b>32,061</b>	<b>(18,722)</b>
<b>Profit/(loss) for the year attributable to:</b>	<b>以下人士應佔年內溢利/(虧損):</b>			
Owners of the Company	本公司擁有人		2,863	(20,797)
Non-controlling interests	非控股權益		29,198	2,075
			<b>32,061</b>	<b>(18,722)</b>
<b>Earnings/(loss) per share attributable to the owners of the Company:</b>	<b>本公司擁有人應佔每股盈利/(虧損):</b>		<b>HK cents 港仙</b>	<b>HK cents 港仙</b>
Basic	基本	13	0.18	(1.70)
Diluted	攤薄		0.18	(1.70)

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

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

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>年內溢利／(虧損)</b>	<b>32,061</b>	(18,722)
<b>OTHER COMPREHENSIVE INCOME</b>	<b>其他全面收益</b>		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於往後期間可重新分類至損益的其他全面收益：		
Exchange differences on translation of foreign operations	換算外國業務的匯兌差額	<b>(26,077)</b>	(16,536)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>年內全面收益總額</b>	<b>5,984</b>	(35,258)
Attributable to:	歸屬於：		
Owners of the Company	本公司擁有人	<b>(20,986)</b>	(33,480)
Non-controlling interests	非控股權益	<b>26,970</b>	(1,778)
		<b>5,984</b>	(35,258)





# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2024 於2024年3月31日

	Notes 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>			
<b>非流動資產</b>			
Property, plant and equipment	14	108,082	62,824
Investment properties	15	56,413	22,167
Operating concessions	16(a)	251,660	246,519
Other intangible assets	17	1,783	1,288
Receivables under service concession arrangements	16(b)	51,143	53,221
Contract assets under service concession arrangements	16(c)	40,329	42,466
Investment in an associate	18	91,686	—
Loan receivables	23	9,239	21,945
Prepayments, deposits and other receivables	22	131,321	198,170
Retention receivables	21	11,022	10,499
Total non-current assets		752,678	659,099
<b>CURRENT ASSETS</b>			
<b>流動資產</b>			
Inventories	19	8,915	8,067
Contract assets	20(a)	54,170	35,748
Trade and retention receivables	21	110,960	92,431
Receivables under service concession arrangements	16(b)	10,153	10,502
Prepayments, deposits and other receivables	22	99,963	72,792
Loan receivables	23	29,876	19,817
Tax recoverable		33	—
Cash and cash equivalents	25	37,321	134,540
Total current assets		351,391	373,897
<b>CURRENT LIABILITIES</b>			
<b>流動負債</b>			
Contract liabilities	20(b)	9,430	716
Trade and retention payables	26	147,532	118,506
Other payables and accruals	27	83,251	86,848
Lease liabilities	35	5,402	5,058
Interest-bearing bank and other borrowings	28	54,008	65,533
Bonds	29	37,761	—
Convertible bonds	39	—	2,376
Tax payables		—	1,173
Total current liabilities		337,384	280,210
<b>NET CURRENT ASSETS</b>		14,007	93,687
<b>資產總值減流動負債</b>			
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		766,685	752,786

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2024 於2024年3月31日

		Notes 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Amounts due to related parties	應付關聯方款項	24	164,891	190,222
Retention payables	應付保留金	26	12,254	4,412
Interest-bearing bank and other borrowings	計息銀行及其他借款	28	98,226	101,457
Provision	撥備	30	6,076	6,352
Bonds	債券	29	—	20,000
Lease liabilities	租賃負債	35	3,855	8,551
Deferred tax liabilities	遞延稅項負債	31	14,904	15,788
Total non-current liabilities	非流動負債總額		300,206	346,782
Net assets	資產淨值		466,479	406,004
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the Company	歸屬於本公司擁有人的權益			
Share capital	股本	32	160,613	150,719
Reserves	儲備	34	238,638	208,658
Non-controlling interests	非控股權益		399,251	359,377
			67,228	46,627
Total equity	權益總額		466,479	406,004

Zhu Yongjun

朱勇軍

Chairman and Executive Director  
主席兼執行董事

Pan Yimin

潘軼旻

Executive Director  
執行董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

Attributable to owners of the Company  
歸屬於本公司擁有人

		Share capital	Share premium account	Merger reserve	Share option reserve	Conversion option reserve	Exchange fluctuation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價賬	合併儲備	購股權儲備	轉換權儲備	匯兌波動儲備	累計虧損	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(note 34)	(note 34)	(note 34)	(note 34)				
				(附註34)	(附註34)	(附註34)	(附註34)				
At 1 April 2022	於2022年4月1日	95,402	573,210	14,000	5,579	624	6,764	(504,539)	191,040	48,405	239,445
Loss for the year	年內虧損	—	—	—	—	—	—	(20,797)	(20,797)	2,075	(18,722)
Other comprehensive income for the year:	年內其他全面收益：										
Exchange differences arising from translation	換算外國業務所產生的匯兌差額	—	—	—	—	—	(12,683)	—	(12,683)	(3,853)	(16,536)
Total comprehensive income for the year	年內全面收益總額	—	—	—	—	—	(12,683)	(20,797)	(33,480)	(1,778)	(35,258)
Issue of equity-settled share options (note 33)	發行以權益結算的購股權(附註33)	—	—	—	2,302	—	—	—	2,302	—	2,302
Issue of shares (note 32)	發行股份(附註32)	55,017	143,238	—	—	—	—	—	198,255	—	198,255
Lapse of share options (note 33)	購股權失效(附註33)	—	—	—	(266)	—	—	266	—	—	—
Issue of shares upon exercise of share options (note 33)	行使購股權後發行股份(附註33)	300	1,507	—	(547)	—	—	—	1,260	—	1,260
At 31 March 2023	於2023年3月31日	150,719	717,955	14,000	7,068	624	(5,919)	(525,070)	359,377	46,627	406,004



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 綜合權益變動表

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

		Attributable to owners of the Company 歸屬於本公司擁有人							Total	Non-controlling interests	Total equity
		Share capital	Share premium account	Merger reserve	Share option reserve	Conversion option reserve	Exchange fluctuation reserve	Accumulated losses			
		股本	股份溢價賬	合併儲備	購股權儲備	轉換權儲備	匯兌波動儲備	累計虧損	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(note 34) (附註34)	(note 34) (附註34)	(note 34) (附註34)	(note 34) (附註34)				
At 1 April 2023	於2023年4月1日	150,719	717,955	14,000	7,068	624	(5,919)	(525,070)	359,377	46,627	406,004
Profit for the year	年內溢利	—	—	—	—	—	—	2,863	2,863	29,198	32,061
Other comprehensive income for the year:	年內其他全面收益：										
Exchange differences arising from translation	換算外國業務所產生的匯兌差額	—	—	—	—	—	(23,849)	—	(23,849)	(2,228)	(26,077)
Total comprehensive income for the year	年內全面收益總額	—	—	—	—	—	(23,849)	2,863	(20,986)	26,970	5,984
Acquisition of non-controlling interests (note 36)	收購非控股權益(附註36)	—	—	—	—	—	140	3,700	3,840	(45,687)	(41,847)
Capital contribution from other shareholder of non-controlling interest (note 36)	其他非控股權益股東注資(附註36)	—	—	—	—	—	—	—	—	39,318	39,318
Issue of equity-settled share options (note 33)	發行以權益結算的購股權(附註33)	—	—	—	9,988	—	—	—	9,988	—	9,988
Issue of shares (note 32)	發行股份(附註32)	5,764	24,512	—	—	—	—	—	30,276	—	30,276
Lapse of share options (note 33)	購股權失效(附註33)	—	—	—	(368)	—	—	368	—	—	—
Equity component of convertible bonds issued during the year (note 39)	於年內發行的可換股債券的權益部分(附註39)	—	—	—	—	18,386	—	—	18,386	—	18,386
Redemption of convertible bonds (note 39)	贖回可換股債券(附註39)	—	—	—	—	(9,193)	—	—	(9,193)	—	(9,193)
Debt conversion rights exercised (note 39)	行使債務轉換權(附註39)	3,087	9,912	—	—	(9,817)	—	—	3,182	—	3,182
Issue of shares upon exercise of share options (note 33)	行使購股權後發行股份(附註33)	1,043	5,519	—	(2,181)	—	—	—	4,381	—	4,381
At 31 March 2024	於2024年3月31日	160,613	757,898	14,000	14,507	—	(29,628)	(518,139)	399,251	67,228	466,479

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

	Notes 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/(loss) before tax		31,784	(14,706)
Adjustments for:			
Finance costs	9	11,970	10,821
Bank interest income	7	(142)	(503)
Interest income from loan receivables	7	(1,809)	(515)
Gain on disposal of property, plant and equipment	7	(367)	—
Changes in fair value of investment properties	15	(5,594)	—
Share of result of an associate		116	—
Provision of major overhaul	30	777	730
Gain on a lease modification	7	(69)	—
Depreciation		24,154	20,936
Amortisation of operating concessions	16(a)	5,349	5,595
Amortisation of other intangible assets	8	491	533
Gain on capital contribution by Patented Technologies to an associate	7	(52,946)	—
Expected credit loss (“ECL”) on financial and contract assets	8	1,805	3,935
Equity-settled share option expense	33	9,988	2,302
Operating cash flows before movements in working capital		25,507	29,128
Increase in inventories		(848)	(4,962)
Increase in contract assets		(18,780)	(20,049)
(Increase)/decrease in trade and retention receivables		(20,089)	11,599
(Increase)/decrease in prepayments, deposits and other receivables		(35,207)	33,069
Decrease in receivables under service concession arrangements		2,310	6,487
Decrease in contract assets under service concession arrangements		1,662	3,921
Increase/(decrease) in contract liabilities		8,714	(1,764)
Increase/(decrease) in trade and retention payables		36,868	(38,108)
Decrease in other payables and accruals		(31,857)	(19,157)
Decrease in maintenance provision		(815)	(690)

## CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

			2024 HK\$'000 千港元	2023 HK\$'000 千港元
		Notes 附註		
Cash used in operations	經營所用的現金		(32,535)	(526)
Income tax paid	已繳納所得稅		(1,214)	(7,609)
Net cash used in operating activities	經營活動所用的現金淨額		(33,749)	(8,135)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>來自投資活動的現金流量</b>			
Interest received	已收利息		1,951	1,018
Payment for operating concessions	經營特許權付款	16(a)	(16,521)	(59,307)
Purchase of intangible asset	購買無形資產	17	(1,049)	—
Deposit for/purchases of property, plant and equipment	物業、廠房及設備按金／採購額		(2,618)	(75,544)
Payments for project cost for in Guoyang project	支付渦陽項目的項目成本		(5,594)	(5,682)
Decrease/(payments) for project cost for in Yixing project	減少／(支付)宜興項目的項目成本		536	(88,020)
Payments for project cost for in Dunhua project	支付敦化項目的項目成本		—	(9,714)
Payment for construction of acquisition of investment properties	建設收購投資物業付款		(29,676)	(22,422)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		2,601	—
Proceeds from disposal of a subsidiary	出售附屬公司所得款項		—	39,401
Repayment from/(advance to) loan receivables	償還／(預付)應收貸款		802	(42,601)
Net cash used in investing activities	投資活動所用的現金淨額		(49,568)	(262,871)



## CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>來自融資活動的現金流量</b>		
Proceeds from issuance of shares	發行股份所得款項	42,651	199,012
Proceeds from issuance of share options	行使購股權所得款項	4,381	1,260
Transaction costs attributable to issuance of shares	發行股份應佔交易成本	—	(757)
Payment for acquisition of non-controlling interests	收購非控股權益付款	(3,261)	—
Proceeds from new bank and other borrowings	新增銀行及其他借貸所得款項	59,462	134,483
Repayments to bank and other borrowings	償還銀行及其他借貸	(68,352)	(32,696)
Repayments to capital element of lease liabilities	償還租賃負債的資本部分	(5,143)	(3,475)
Interest element of lease liabilities payments	租賃負債付款的利息部分	(810)	(247)
Interest paid	已付利息	(11,125)	(7,023)
Proceeds from issuance of bonds	發行債券所得款項	17,761	20,000
Repayments to amounts due to related parties	償還應付關聯方款項	(30,536)	(10,000)
Net cash generate from financing activities	融資活動所得的現金淨額	5,028	300,557
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物(減少)/增加淨額</b>	<b>(78,289)</b>	29,551
Cash and cash equivalents at beginning of year	年初的現金及現金等價物	134,540	117,458
Effect of foreign exchange rate changes, net	外匯匯率變動的影響淨額	(18,930)	(12,469)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末的現金及現金等價物</b>	<b>37,321</b>	134,540
<b>ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash and bank balances	現金及銀行結餘	37,321	134,540

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. CORPORATE AND GROUP INFORMATION

New Concepts Holdings Limited is a limited liability company incorporated in the Cayman Islands. The address of its registered offices is Windward 3 Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands. The principal place of business of the Company is Office B, 3/F, Kingston International Centre, 19 Wang Chiu Road, Kowloon Bay, Hong Kong.

During the year, the Company and its subsidiaries (collectively referred to as the “Group”) were principally engaged in construction works and environmental protection.

The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

#### Information about subsidiaries

Particulars of the Company’s principal subsidiaries are as follows:

Name 名稱	Place of incorporation/ registration and business 註冊成立／註冊 及營業地點	Issued ordinary/ registered share capital 已發行普通／ 註冊股本	Percentage of equity attributable to the Company 歸屬於本公司的權益 百分比		Principal activities 主要業務
			2024 %	2023 %	
New Twins Enterprises Limited	British Virgin Islands/ Hong Kong 英屬處女群島／香港	US\$1 1美元	100	100	Investment holding 投資控股
New Concepts Foundation Limited 創業地基有限公司	Hong Kong 香港	HK\$60,510,000 60,510,000港元	100	100	Provision of foundation works and general building works 提供地基工程及一般屋宇工程
Dynamic Premier Limited	British Virgin Islands/ Hong Kong 英屬處女群島／香港	US\$50,000 50,000美元	100	100	Investment holding 投資控股
Ultra Premier Limited	British Virgin Islands/ Hong Kong 英屬處女群島／香港	US\$50,000 50,000美元	100	100	Investment holding 投資控股
合肥非凡生物科技有限公司 (“Hefei Feifan”) <sup>(1)(3)</sup>	PRC/Mainland China 中國／中國內地	US\$30,000,000 30,000,000美元	100	60	Kitchen waste treatment 餐廚垃圾處理
合肥非凡生物科技有限公司 (“合肥非凡”) <sup>(1)(3)</sup>	中國／中國內地	30,000,000美元			

### 1. 企業及集團資料

創業集團(控股)有限公司為於開曼群島註冊成立的有限公司。其登記辦事處地址為 Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands。本公司的主要營業地點為香港九龍灣宏照道19號金利豐國際中心3樓B室。

於本年度，本公司及其附屬公司(統稱「本集團」)主要從事建築工程及環保。

本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

#### 有關附屬公司的資料

本公司主要附屬公司的詳情如下：



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. CORPORATE AND GROUP INFORMATION  
(continued)

## 1. 企業及集團資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊 及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 歸屬於本公司的權益 百分比		Principal activities 主要業務
			2024 %	2023 %	
宜升(天津)環境技術有限公司 ("Tianjin Yisheng") <sup>(1)</sup>	PRC/Mainland China	RMB208,347,000	100	100	Provision of environmental improvement solutions
宜升(天津)環境技術有限公司 (「宜升天津」) <sup>(1)</sup>	中國/中國內地	人民幣 208,347,000元			提供環境改善方案
宣城市西冲生物技術有限公司 ("Xuancheng") <sup>(1)</sup>	PRC/Mainland China	RMB60,000,000	100	100	Kitchen waste treatment
宣城市西冲生物技術有限公司 (「宣城」) <sup>(1)</sup>	中國/中國內地	人民幣60,000,000元			餐廚垃圾處理
宜昇(宜興)環境技術有限公司 ("Yixing Plant") <sup>(1)</sup>	PRC/Mainland China	US\$30,000,000	100	100	Development and management of environment protection industrial park
宜昇(宜興)環境技術有限公司 (「宜昇項目」) <sup>(1)</sup>	中國/中國內地	30,000,000美元			發展及管理環保工業園
吉林省宜升環保科技有限公司 ("Dunhua Plant") <sup>(1)</sup>	PRC/Mainland China	US\$7,720,000	100	100	Kitchen waste treatment
吉林省宜升環保科技有限公司 (「敦化項目」) <sup>(1)</sup>	中國/中國內地	7,720,000美元			餐廚垃圾處理
宜升(渦陽)環境技術有限公司 ("Guoyang Plant") <sup>(1)</sup>	PRC/Mainland China	RMB11,000,000	100	100	Kitchen waste treatment
宜升(渦陽)環境技術有限公司 (「渦陽項目」) <sup>(1)</sup>	中國/中國內地	人民幣11,000,000元			餐廚垃圾處理
深圳市華明勝科技有限公司 ("Shenzhen Huamingsheng") <sup>(1)(2)</sup>	PRC/Mainland China	RMB68,600,000	51	51	Production and sales of graphite-based related anode materials
深圳市華明勝科技有限公司 (「深圳華明勝」) <sup>(1)(2)</sup>	中國/中國內地	人民幣68,600,000元			生產及銷售石墨相關陽極材料



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

1. CORPORATE AND GROUP INFORMATION  
(continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立／註冊 及營業地點	Issued ordinary/ registered share capital 已發行普通／ 註冊股本	Percentage of equity attributable to the Company 歸屬於本公司的權益 百分比		Principal activities 主要業務
			2024 %	2023 %	
漢中市宜昇生物科技有限公司 ("Hanzhong Plant") <sup>(1)</sup>	PRC/Mainland China	RMB40,000,000	80	80	Kitchen waste treatment
漢中市宜昇生物科技有限公司 〔漢中項目〕 <sup>(1)</sup>	中國／中國內地	人民幣40,000,000元			餐廚垃圾處理
韓城潔姆環保科技有限公司 ("Hancheng Plant") <sup>(1)</sup>	PRC/Mainland China	RMB11,760,000	100	100	Kitchen waste treatment
韓城潔姆環保科技有限公司 〔韓城項目〕 <sup>(1)</sup>	中國／中國內地	人民幣11,760,000元			餐廚垃圾處理
Prime World Limited 世本有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	100	Group administrative functions 集團行政職能
United Swift Limited United Swift Limited	Hong Kong 香港	HK\$10,000 10,000港元	100	100	Group administrative functions 集團行政職能

Note:

- (1) These subsidiaries are registered as wholly-foreign-owned enterprises under PRC law
- (2) Newly registered during the year ended 31 March 2023
- (3) The Group acquired the remaining shares from a non-controlling shareholder; thus, the partly owned subsidiary becomes wholly-owned subsidiary during the year ended 31 March 2024

Except for New Twins Enterprises Limited and Ultra Premier Limited, the above subsidiaries are indirectly held by the Company.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year.

## 1. 企業及集團資料(續)

附註：

- (1) 該等附屬公司根據中國法律註冊為外資企業
- (2) 截至2023年3月31日止年度新登記
- (3) 本集團自一名非控股股東收購剩餘股份；因此，於截至2024年3月31日止年度，部分擁有附屬公司變為全資擁有附屬公司

除New Twins Enterprises Limited及Ultra Premier Limited外，上述附屬公司由本公司間接持有。

董事認為，上表所列的本公司附屬公司重大影響年內業績或成為本集團淨資產的主要部分。董事認為提供其他附屬公司的詳情，會導致資料冗長。

概無附屬公司於年末發行任何債務證券。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

**2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)****(a) Adoption of new or amended HKFRSs — effective 1 April 2023**

The Group has adopted the following new and revised HKFRSs for the current year’s consolidated financial statements:

HKFRS 17	Insurance Contracts
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform — Pillar Two Model Rules

Except for the Amendments to HKAS 1 Presentation of Financial Statements and HKFRS Practice Statement 2 Making Materiality Judgment summarised below, the other new or amended HKFRS has no material impact on the Group’s results and financial position for the current or prior period and on accounting policies. The Group has not applied any new and revised HKFRS that are not yet effective for the current period.

**2. 採納香港財務報告準則(「香港財務報告準則」)****(a) 採納新訂或經修訂香港財務報告準則 — 自2023年4月1日起生效**

本集團已就本年度的綜合財務報表採納以下新訂或經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約
香港會計準則第1號及香港財務報告準則實務聲明第2號(修訂本)	會計政策之披露
香港會計準則第8號(修訂本)	會計估計之定義
香港會計準則第12號(修訂本)	與單一交易產生之資產及負債有關之遞延稅項
香港會計準則第12號(修訂本)	國際稅務改革 — 支柱二模板規則

除下文概述的香港會計準則第1號財務報表的呈列及香港財務報告準則實務聲明第2號作出重要性判斷的修訂外，其他新訂及經修訂香港財務報告準則並無對本集團於目前或過往期間的財務表現及狀況以及會計政策造成重大影響。本集團並無應用於本期間尚未生效的任何新訂及經修訂香港財務報告準則。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

**2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)***(continued)***(a) Adoption of new or amended HKFRSs — effective 1 April 2023** *(continued)****Disclosure of Accounting Policies (Amendments to HKAS 1 — Presentation of Financial Statements and HKFRS Practice Statement 2 — Making Materiality Judgments)***

The HKICPA issued HKFRS Practice Statement 2 — Making Materiality Judgments in March 2021 to provide entities with non-mandatory guidance on how to make materiality judgements when preparing their general-purpose financial statements in accordance with HKFRS. In April 2021, the HKICPA issued amendments to HKAS 1 and HKFRS Practice Statement 2. The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose ‘significant accounting policies’ with ‘material accounting policy information’. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure.

These amendments have no effect on the measurement or presentation of any items in the consolidated financial statements of the Group but affect the disclosure of accounting policies of the Group. The Group has revisited the accounting policy information it has been disclosing and removed certain immaterial accounting policy information.

**2. 採納香港財務報告準則(「香港財務報告準則」)(續)****(a) 採納新訂或經修訂香港財務報告準則 — 自2023年4月1日起生效**  
*(續)****會計政策之披露(香港會計準則第1號(修訂本)—呈列財務報表及香港財務報告準則實務聲明第2號—作出重要性判斷)***

於2021年3月，香港會計師公會頒佈了香港財務報告準則實務聲明第2號「作出重要性判斷」，為實體在根據香港財務報告準則編製通用財務報表時如何作出重要性判斷提供非強制性指引。於2021年4月，香港會計師公會頒佈了香港會計準則第1號及香港財務報告準則實務聲明第2號之修訂。該等修訂旨在以披露「重大會計政策資料」取代披露「主要會計政策」之規定，從而提供更為實用的會計政策披露資料。該等修訂亦就會計政策資料可能被視為重要而須予披露之情況提供指引。

該等修訂對本集團綜合財務報表中任何項目的計量或呈報並無影響，但影響本集團會計政策的披露。本集團已重新審閱其一直以來披露的會計政策資料，刪除若干不重大的會計政策資料。





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綜合財務報表附註

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

**2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)**  
(continued)

**(b) New or amended HKFRSs that have been issued but are not yet effective**

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these consolidated financial statements.

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current <sup>1</sup>	香港會計準則第1號 (修訂本)	負債分類為流動或非流動 <sup>1</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>1</sup>	香港會計準則第1號 (修訂本)	附帶契諾的非流動負債 <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>	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入 <sup>3</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>1</sup>	香港財務報告準則第16號 (修訂本)	於售後租回之負債 <sup>1</sup>
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements <sup>1</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>1</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>2</sup>	香港會計準則第21號	缺乏可兌換性 <sup>2</sup>

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

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025.

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

The Group is in the process of making an assessment of the impact of these revised HKFRSs upon initial application. Up to now, the Group considers that these standards will not have a significant impact on the Group’s financial performance and financial position in the foreseeable future.

**2. 採納香港財務報告準則(「香港財務報告準則」)(續)**

**(b) 已頒佈但尚未生效的新訂或經修訂香港財務報告準則**

本集團尚未於該等綜合財務報表應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港會計準則第1號 (修訂本)	負債分類為流動或非流動 <sup>1</sup>
香港會計準則第1號 (修訂本)	附帶契諾的非流動負債 <sup>1</sup>
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入 <sup>3</sup>
香港財務報告準則第16號 (修訂本)	於售後租回之負債 <sup>1</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>1</sup>
香港會計準則第21號	缺乏可兌換性 <sup>2</sup>

<sup>1</sup> 於2024年1月1日或之後開始的年度期間生效。

<sup>2</sup> 於2025年1月1日或之後開始的年度期間生效。

<sup>3</sup> 於待定期日或其後開始之年度期間生效。

本集團正在評估該等經修訂香港財務報告準則在首次應用時的影響。截至現在，本集團認為該等準則於可預見未來不會對本集團的財務表現及財務狀況產生重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

**3. BASIS OF PREPARATION****(a) Statement of compliance**

The consolidated financial statements have been prepared in accordance with all HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRS”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange.

**(b) Basis of preparation**

The consolidated financial statements have been prepared under the historical cost basis except for investment properties, which are measured at fair values as explained in the accounting policies set out below.

**(c) Functional and presentation currency**

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated. Each entity within the Group maintains its books and records in its own functional currency. The functional currency of the Company is HK\$.

**(d) New guidance on accounting for the MPF-LSP offsetting mechanism in Hong Kong issued by HKICPA**

In June 2022, Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (“the Amendment Ordinance”) was enacted. The Amendment Ordinance abolishes the use of the accrued benefits derived from employers’ mandatory contributions under the mandatory provident fund (“MPF”) scheme to offset severance payment (“SP”) and long service payments (“LSP”) (“the Abolition”). Subsequently, the Government of HKSAR announced that the Abolition will take effect on 1 May 2025 (“the Transition Date”).

**3. 編製基準****(a) 遵例聲明**

綜合財務報表乃按照所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（下文統稱「香港財務報告準則」）以及香港公司條例的披露規定編製。此外，綜合財務報表載有聯交所證券上市規則規定的適用披露事項。

**(b) 編製基準**

誠如下文所載的會計政策所說明，除投資物業按公平值計量外，綜合財務報表乃根據歷史成本基準編製。

**(c) 功能及呈列貨幣**

綜合財務報表以港元呈列，除另有指明者外，所有價值會取捨至最接近的千位數。本集團旗下各實體以其本身的功能貨幣列賬及記錄。本公司的功能貨幣為港元。

**(d) 香港會計師公會就香港廢除強積金與長期服務金抵銷機制之會計新指引**

於2022年6月，《2022年僱傭及退休計劃法例（抵銷安排）（修訂）條例》（「修訂條例」）刊憲。修訂條例廢除以強制性公積金（「強積金」）計劃僱主強制性供款之累算權益抵銷遣散費（「遣散費」）及長期服務金（「長服金」）之安排（「廢除安排」）。其後，香港特別行政區政府宣佈，廢除安排將於2025年5月1日（「過渡日期」）生效。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

**3. BASIS OF PREPARATION (continued)****(d) New guidance on accounting for the MPF-LSP offsetting mechanism in Hong Kong issued by HKICPA (continued)**

The following key changes will take effect since the Transition Date:

- Accrued benefits derived from employers' mandatory MPF contributions cannot be used to offset the LSP/SP in respect of the employment period after the Transition Date.
- The pre-transition LSP/SP is calculated using the last month's salary immediately Preceding the Transition Date, instead of using the last month's salary of employment termination date.

Due to the complexities of the accounting for the offsetting of accrued benefits derived from an employer's mandatory MPF contributions and its LSP obligation and the accounting for the offsetting mechanism could become material in light of the Abolition, the HKICPA published "Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong" ("the Guidance") in July 2023 to provide guidance to account for the offsetting mechanism and the Abolition. The HKICPA concluded that there are two acceptable accounting approaches for the offsetting mechanism, being:

- Approach 1: Account for the amount expected to be offset as a deemed employee contribution towards that employee's LSP benefits in terms of HKAS 19.93(a)
- Approach 2: Account for the employer MPF contributions and the offsetting mechanism as a funding mechanism for the LSP obligation

For the years ended 31 March 2024 and 2023, the Group's LSP liability before the expected offsetting under the MPF-LSP offsetting mechanism is immaterial. Application of the Guidance had no material effect on the consolidated financial statements of the Group.

**3. 編製基準(續)****(d) 香港會計師公會就香港廢除強積金與長期服務金抵銷機制之會計新指引(續)**

下列主要變動將自過渡日期起生效：

- 僱主之強制性強積金供款的累算權益不得用於抵銷過渡日期後受僱期的長服金／遣散費。
- 過渡前之長服金／遣散費乃以緊接過渡日期前最後一個月的薪金計算，而非以終止僱傭日期前最後一個月的薪金計算。

由於抵銷僱主強制性強積金供款產生的累算權益及其長服金義務之會計處理相當複雜以及有關廢除安排的抵銷機制之會計處理屬重大，香港會計師公會於2023年7月發佈《香港取消強積金 — 長服金抵銷機制之會計影響》(「該指引」)，就抵銷機制及廢除安排之會計處理提供指引。香港會計師公會認為抵銷機制有兩種可接受之會計處理方法，即：

- 方法1：根據香港會計準則第19.93(a)條，將預期將予抵銷的款額入賬為視作僱員對僱員長服金福利的供款
- 方法2：將僱主強積金供款及抵銷機制作為長服金義務的供款機制處理

截至2024年及2023年12月31日止年度，本集團預期根據強積金 — 長服金抵銷機制進行抵銷之前的長服金責任並不重大。應用該指引並無對本集團綜合財務報表造成重大影響。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

## (a) Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (the "Group"). Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

Changes in the Group's interests in a subsidiary that do not result in a loss of control of the subsidiary are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: (1) power over the investee, (2) exposure, or rights, to variable returns from the investee, and (3) the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

## 4. 重大會計政策資料概要

## (a) 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司(「本集團」)的財務報表。公司間交易及集團公司間結餘連同未變現溢利於編製綜合財務報表時全數對銷。未變現虧損亦會對銷，除非交易顯示所轉讓資產出現減值，則在此情況下，虧損乃於損益確認。

倘本集團於附屬公司的權益變動並無導致失去對附屬公司的控制權，則入賬列作權益交易。本集團之權益及非控股權益賬面值已作出調整，以反映其於附屬公司之相關權益變動。非控股權益之調整金額與已付或已收代價公平值之間之任何差額直接於權益確認，並歸屬於本公司擁有人。

附屬公司指本公司可行使控制權的被投資方。倘以下所有三個因素出現，則本公司控制被投資方：(1)對被投資方的權力，(2)享有或有權享有來自被投資方可變回報，及(3)利用其權力影響該等可變回報的能力。每當有事實及情況顯示任何此等控制因素可能出現變動時，控制權會被重新評估。



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綜合財務報表附註

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**4. SUMMARY OF MATERIAL ACCOUNTING  
POLICY INFORMATION (continued)**

**(b) Associates**

Where the Group has the power to participate in (but not control) the financial and operating policy decisions of another entity, it is classified as an associate. Associates are initially recognised in the consolidated statement of financial position at cost. Subsequently associates are accounted for using the equity method, where the Group's share of post-acquisition profits and losses and other comprehensive income is recognised in the consolidated statement of profit and loss and other comprehensive income (except for losses in excess of the Group's investment in the associate unless there is an obligation to make good those losses).

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Where there is objective evidence that the investment in an associate has been impaired the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

**(c) Fair value measurement**

The Group measures its investment properties, at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

**4. 重大會計政策資料概要 (續)**

**(b) 聯營公司**

在本集團有權力參與(但非控制)另一實體的財務及經營決策的情況下,該實體乃分類為聯營公司。聯營公司初步於綜合財務狀況表內按成本確認。此後,聯營公司乃採用權益法入賬,其中本集團應佔的收購後損益及其他全面收益於綜合損益及其他全面收益表確認(惟虧損超過本集團於聯營公司的投資則除外,除非有責任填補該等虧損)。

本集團與其聯營公司之間交易引起之損益只以聯營公司之非關聯投資者權益確認。投資者因該等交易而分佔聯營公司之損益,與聯營公司之賬面值對銷。

就聯營公司已付之任何溢價超出本集團所佔已收購可識別資產、負債及或然負債之公平值之金額會撥充資本,並計入聯營公司之賬面金額。倘有客觀證據表明於聯營公司之投資已減值,則有關投資的賬面值按與其他非財務資產相同之方式測試減值。

**(c) 公平值計量**

本集團於各報告期末按公平值計量其投資物業。公平值乃在市場參與者於計量日期進行之有序交易中出售資產所收取或轉移負債所支付之價格。公平值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場或於未有主要市場的情況下,則於資產或負債的最有利市場進行。主要或最有利市場須位於本集團能到達的地方。資產或負債的公平值乃基於市場參與者為資產或負債定價所用的假設計量(假設市場參與者依照彼等的最佳經濟利益行事)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

## (c) Fair value measurement (continued)

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## 4. 重大會計政策資料概要 (續)

## (c) 公平值計量 (續)

非金融資產公平值之計量則參考市場參與者可從使用該資產得到之最高及最佳效用，或把該資產售予另一可從使用該資產得到最高及最佳效用之市場參與者所產生之經濟效益。

本集團使用適用於不同情況的估值方法，而其有足夠資料計量公平值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

公平值於綜合財務報表計量或披露的所有資產及負債基於對公平值計量整體屬重要的最低輸入數據水平按如下所述在公平值層級中分類：

- 第1級 — 根據已識別資產或負債於活躍市場中所報未調整價格
- 第2級 — 根據對所記錄公平值計量有重大影響之最低輸入數據可直接或間接被觀察之估值方法
- 第3級 — 根據對不可觀察之公平值計量有重大影響之最低輸入數據之估值方法

對於在本綜合財務報表以重列方式確認之資產及負債，本集團於各報告期末根據對於公平值計量整體有重大影響之最低輸入數據通過重估分類以確定各層級之間是否出現轉移。



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

#### 4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

##### (d) Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group; or
- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);

#### 4. 重大會計政策資料概要(續)

##### (d) 關聯方

在下列情況下，一方將視為本集團的關聯方：

- (a) 一方為一名人士或該人士的近親，且該人士：
  - (i) 對本集團擁有控制權或共同控制權；
  - (ii) 對本集團擁有重大影響力；或
  - (iii) 為本集團或其母公司的主要管理層成員；或
- (b) 一方為符合下列任何條件的實體：
  - (i) 該實體與本集團為同一集團的成員公司；
  - (ii) 一間實體為另一間實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營企業；
  - (iii) 該實體與本集團為同一第三方的合營企業；
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
  - (v) 該實體為本集團或與本集團有關聯的實體就僱員福利設立的離職後福利計劃；
  - (vi) 該實體受(a)項所識別人土控制或共同控制；



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## 綜合財務報表附註

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

## 4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

## (d) Related parties (continued)

(b) (continued)

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

## 4. 重大會計政策資料概要 (續)

## (d) 關聯方 (續)

(b) (續)

(vii) (a)(i)項所識別人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員；及

(viii) 該實體或其所屬集團的任何成員公司為本集團或本集團母公司提供主要管理人員服務。

一名人士的近親指於與實體交易時預計對該人士有或受該人士影響的家庭成員，包括：

- (i) 該人士之子女及配偶或同居伴侶；
- (ii) 該人士之配偶或同居伴侶之子女；及
- (iii) 該人士或該人士之配偶或同居伴侶之受供養人士。

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綜合財務報表附註

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

4. SUMMARY OF MATERIAL ACCOUNTING  
POLICY INFORMATION (continued)

(e) Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Office premises	Over the shorter of lease terms or useful life
Plant and machinery	10% to 20%
Furniture, fixtures and office equipment	10% to 20%
Motor vehicles	10% to 25% over the shorter of lease terms or useful life

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

4. 重大會計政策資料概要(續)

(e) 物業、廠房及設備以及折舊

物業、廠房及設備乃按成本減累計折舊及任何減值虧損入賬。倘物業、廠房及設備項目被分類為持作出售項目，或屬於歸類為持作出售的出售組別的一部份，則毋須根據香港財務報告準則第5號的規定計算折舊及列賬。物業、廠房及設備項目的成本包括購買價及任何將資產達至可使用狀態及運送至有關地點作擬定用途而直接產生的成本。

折舊乃按各物業、廠房及設備項目的估計可使用年期以直線法將成本分攤至殘值計算。所使用的主要年率如下：

辦公室物業	租期與可使用年期的較短者
機器及機械	10%至20%
傢俬、裝置及辦公室設備	10%至20%
汽車	10%至25%或租期與可使用年期的較短者

倘物業、廠房及設備項目的各部份的可使用年期不同，則該項目的成本將按合理基準分攤至各部份，而各部份將分開計算折舊。殘值、可使用年期及折舊方法均於每個財政年度末進行檢討並作出調整(如適用)。



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## 綜合財務報表附註

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

## 4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

## (f) Leasing

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**Right-of-use asset**

Right-of-use asset are recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

## 4. 重大會計政策資料概要 (續)

## (f) 租賃

本集團於訂立合約時評估合約是否為租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用之權利，則該合約為租賃或包含租賃。

**使用權資產**

使用權資產按成本確認並將包括：(i)租賃負債的初始計量金額(見下文有關租賃負債會計法的會計政策)；(ii)於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；(iii)承租人產生的任何初始直接成本及(iv)承租人根據租賃條款及條件的規定拆卸及移除相關資產時估計將產生的成本，除非該等成本因生產存貨而產生。本集團應用成本模型計量使用權資產，據此按成本減任何累計折舊及任何減值虧損計量使用權資產，並就任何租賃負債的重新計量作出調整。

已付可退還租金押金根據香港財務報告準則第9號入賬，並按公平值進行初始計量。於初始確認時對公平值的調整被視為額外租賃付款，並計入使用權資產成本。



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4. SUMMARY OF MATERIAL ACCOUNTING  
POLICY INFORMATION (continued)

(f) Leasing (continued)

**Lease liability**

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the Group's incremental borrowing rate.

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments, primarily fixed payments less any lease incentives receivable.

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in substance fixed lease payments or a change in assessment to purchase the underlying asset.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

4. 重大會計政策資料概要 (續)

(f) 租賃(續)

**租賃負債**

租賃負債按於租賃開始日期尚未作出的租賃付款的現值確認。租賃付款的現值按本集團遞增借貸利率貼現。

下列並非於租賃開始日期支付的租期內相關資產使用權付款被視為租賃付款，主要為固定付款減任何應收租賃優惠。

於開始日期後，本集團按以下方式計量租賃負債：(i)增加賬面金額以反映租賃負債的利息；(ii)減少賬面金額以反映所作出的租賃付款；及(iii)重新計量賬面金額以反映任何新評估或租賃修改，例如未來租賃付款因指數或比率變動而有變、租期有變、實質固定租賃付款有變或購買相關資產的評估有變。

本集團於綜合財務狀況表以單項形式呈列租賃負債。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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## 4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

## (f) Leasing (continued)

**Lease modification**

When the group renegotiates the contractual terms of a lease with the lessor, the accounting depends on the nature of the modification:

- if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease in accordance with the above policy.
- in all other cases where the renegotiation increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount.
- if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date. The right-of-use asset is adjusted by the same amount.

For contracts that both convey a right to the group to use an identified asset and require services to be provided to the group by the lessor, the group has elected to account for the entire contract as a lease, i.e. it does not allocate any amount of the contractual payments to, and account separately for, any services provided by the supplier as part of the contract.

## 4. 重大會計政策資料概要 (續)

## (f) 租賃 (續)

**租賃修改**

當本集團與出租人重新協商租賃合約條款時，入賬取決於修改的性質：

- 倘重新協商後本集團按與所獲得額外使用權的獨立價格相若的金額租賃一項或多項額外資產，則根據上述政策，修改作為一項單獨的租賃入賬。
- 於所有其他情況下，倘重新協商使得租賃範圍（不論通過延長租賃期，亦或增加一項或多項租賃資產）擴大，則租賃負債使用修改日適用的貼現率重新計量，使用權資產按相同金額調整。
- 倘重新協商使得租賃範圍縮小，則租賃負債及使用權資產的賬面值均按相同比例減少，以反映租賃的部分或全部終止，而任何差額均於損益中確認。租賃負債其後作進一步調整，以確保其賬面值反映經協商後期限內經重新協商付款金額，經修改的租賃付款按修改日期適用的利率貼現。使用權資產則按相同金額進行調整。

就授予本集團權利使用已識別資產及要求出租人向本集團提供服務的合同而言，本集團已選擇將整份合同入賬列作租賃，即其不會將合同付款的任何金額分配予作為合同一部分的供應商所提供的任何服務，亦不會就此單獨入賬。



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4. SUMMARY OF MATERIAL ACCOUNTING  
POLICY INFORMATION (continued)

(f) Leasing (continued)

**Accounting as a lessor**

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease. The Group's leases were principally operating leases.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

(g) Service concession arrangements

**Consideration given by the grantor**

A financial asset (receivable under a service concession arrangement) is recognised to the extent that (a) the Group has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services; and (b) the grantor has little, if any, discretion to avoid payment, usually because the agreement is enforceable by law. The Group has an unconditional right to receive cash if the grantor contractually guarantees to pay the Group (a) specified or determinable amounts or (b) the shortfall, if any, between amounts received from users of the public service and specified or determinable amounts, even if the payment is contingent on the Group ensuring that the infrastructure meets the specified quality of efficiency requirements. The financial asset (receivable under a service concession arrangement) is accounted for in accordance with the policy set out for loans and receivables under "Financial assets" below.

4. 重大會計政策資料概要 (續)

(f) 租賃(續)

**作為出租人之會計處理**

當本集團擔任出租人時，其於租賃開始時(或出現租賃修改時)釐定各租賃是否為經營租賃或融資租賃。本集團的租賃主要為經營租賃。

本集團並無轉讓相關資產擁有權絕大部分風險及回報的租賃，均分類為經營租賃。當合約包含租賃及非租賃部分，本集團按相對單獨售價基準分配合約的代價至各租賃部分。租賃收入於租期內按直線法列賬，並因其經營性質於損益表內列為收益。於協商及安排經營租賃時產生的初始直接成本乃加至租賃資產的賬面值，並按與租賃收入相同之基準於租期內確認。

(g) 特許經營權安排

**授予人給予的代價**

所確認金融資產(特許經營權安排應收款項)以下列者為限：(a)本集團有無條件合約權利就建造服務向授予人或按其指示收取現金或其他金融資產；及(b)授予人擁有有限酌情權(如有)逃避付款，通常因為協議可依法強制執行。倘授予人以合約方式擔保向本集團支付(a)指定或可釐定金額或(b)已收公共服務用戶的款項少於指定或可釐定金額的差額(如有)，則儘管付款須以本集團確保基礎設施符合指定效率要求為條件，本集團仍擁有無條件權利收取現金。金融資產(特許經營權安排應收款項)按照下文「金融資產」所載的貸款及應收款項政策入賬。

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## 綜合財務報表附註

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**4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)****(g) Service concession arrangements (continued)****Consideration given by the grantor (continued)**

An intangible asset (operating concession) is recognised to the extent that the Group receives a right to charge users of the public service, which is not an unconditional right to receive cash because the amounts are contingent on the extent that the public uses the service. The intangible asset (operating concession) is accounted for in accordance with the policy set out for “Intangible assets (other than goodwill)” below.

If the Group is paid for the construction services partly by a financial asset and partly by an intangible asset, in which case, each component of the consideration is accounted for separately and the consideration received or receivable for both components shall be recognised initially at the fair value of the consideration received or receivable.

**Construction or upgrade services**

Revenue and costs relating to construction or upgrade services are accounted for in accordance with the policy set out for “Construction service revenue ” in note 4(n)(a) below.

**Operating services**

Revenue relating to operating services is accounted for in accordance with the policy set out for “Revenue recognition” below. Costs for operating services are expensed in the period in which they are incurred.

**4. 重大會計政策資料概要 (續)****(g) 特許經營權安排 (續)****授予人給予的代價 (續)**

無形資產(經營特許權)於本集團獲得向公共服務用戶收費的權利時確認，惟該權利並非收取現金的無條件權利，因為該款項須以公眾使用該服務為條件。無形資產(經營特許權)按照下文「無形資產(商譽除外)」所載的政策入賬。

倘本集團就建造服務獲支付金融資產及無形資產分別作為部分報酬，則會就代價的各個部分分開入賬，就兩部分已收或應收的代價初始應按已收或應收代價的公平值確認。

**建造或升級服務**

與建造或升級服務有關的收入及成本按照下文附註4(n)(a)「建築服務收入」所載的政策入賬。

**經營服務**

有關經營服務的收入按照下文「收入確認」所載的政策入賬。經營服務的成本於產生的期間支銷。



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4. SUMMARY OF MATERIAL ACCOUNTING  
POLICY INFORMATION (continued)

(g) Service concession arrangements (continued)  
*Contractual obligations to restore the infrastructure  
to a specific level of serviceability*

The Group has contractual obligations which it must fulfil as a condition of its license, that is (a) to maintain the kitchen waste treatment plants it operates to a specified level of serviceability; and/or (b) to restore the plants to a specified condition before they are handed over to the grantor at the end of the service concession arrangement. These contractual obligations to maintain or restore the kitchen waste treatment plants, except for upgrade element, are recognised and measured in accordance with the policy set out for “Provisions” below.

(h) Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

*Operating concessions*

Operating concessions represent the rights to operate kitchen waste treatment plants are stated at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is provided on the straight-line basis over the respective periods of the operating concessions granted to the Group of 25 to 30 years.

4. 重大會計政策資料概要 (續)

(g) 特許經營權安排 (續)  
*修復基礎設施至特定可提供服務  
水平的合約責任*

作為其執照的條件，本集團必須履行的合約責任為(a)保養其經營的餐廚垃圾處理廠，以符合特定的可提供服務水平；及／或(b)於特許經營權安排結束時，在移交廠房予授予人前將廠房修復至指定狀態。該等保養或修復餐廚垃圾處理廠的合約責任(升級部分除外)按照下文「撥備」所載的政策確認及計量。

(h) 無形資產(商譽除外)

個別收購的無形資產於初始確認時按成本計量。在業務合併過程中收購無形資產的成本為收購當日的公平值。年期有限的無形資產其後按可使用經濟年期攤銷，並於該無形資產可能出現減值跡象時進行減值評估。可使用年期有限的無形資產的攤銷期及攤銷方法會最少於每個財政年度結束時檢討一次。

*經營特許權*

經營特許權指經營餐廚垃圾處理廠的權利，按成本減累計攤銷及任何累計減值虧損列賬，並以直線法於本集團獲授予25至30年經營特許權相關期間內攤銷。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

## (h) Intangible assets (other than goodwill) (continued)

**Patents**

Purchased patents are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful economic lives of 5 to 6 years.

**Patent Technologies**

Purchased Patented Technologies are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful economic lives of 10 years.

## (i) Financial Instruments

## (i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

**Debt instruments**

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There is one measurement category into which the Group classifies its debt instruments:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

## 4. 重大會計政策資料概要 (續)

## (h) 無形資產(商譽除外)(續)

**專利**

已購入專利按成本減任何減值虧損列賬，並以直線法於5至6年的估計使用經濟年期內攤銷。

**專利技術**

已購入專利技術按成本減任何減值虧損列賬，並以直線法於10年的估計使用經濟年期內攤銷。

## (i) 金融工具

## (i) 金融資產

金融資產(並無重大融資組成部分的貿易應收款項除外)初始按公平值加(倘為並非透過損益按公平值計量(「透過損益按公平值計量」)的項目)收購或發行金融資產直接應佔的交易成本計量。並無重大融資組成部分的貿易應收款項初始按交易價計量。

**債務工具**

債務工具其後計量視乎本集團管理資產的業務模式及資產的現金流量特徵而定。本集團的債務工具分為一個計量類別：

**攤銷成本：**資產如為收取合約現金流量而持有，而該等現金流量為純粹支付本金及利息，則按攤銷成本計量。按攤銷成本計量的金融資產其後以實際利率法計量。利息收入、外匯收益及虧損以及減值於損益確認。終止確認的任何收益於損益確認。

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

**4. SUMMARY OF MATERIAL ACCOUNTING  
POLICY INFORMATION (continued)**

**(i) Financial Instruments (continued)**

**(ii) Impairment loss on financial assets**

The Group recognises loss allowances for expected credit loss on trade and retention receivables, contract assets, receivables under service concession arrangements, deposits and other receivables, loan receivables and consideration receivables. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as 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. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

**4. 重大會計政策資料概要 (續)**

**(i) 金融工具 (續)**

**(ii) 金融資產的減值虧損**

本集團就貿易應收款項及應收保留金、合約資產、特許經營權安排應收款項、按金及其他應收款項、應收貸款及應收代價的預期信貸虧損確認減值撥備。預期信貸虧損按以下其中一項基準計量：(1)12個月預期信貸虧損：此乃可能於報告日期後12個月內發生的違約事件產生的預期信貸虧損；及(2)全期預期信貸虧損：此乃可能於金融工具預計年內發生的所有違約事件產生的預期信貸虧損。於估計預期信貸虧損時考慮的最長期間為本集團面對信貸風險的最長合約期間。

預期信貸虧損乃信貸虧損的概率加權估計。信貸虧損乃基於根據合約應付本集團的所有合約現金流量與本集團預期收取的所有現金流量之間的差額計量。該不足額其後按與資產原有實際利率相近的利率貼現。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

## (i) Financial Instruments (continued)

## (ii) Impairment loss on financial assets (continued)

The Group has elected to measure loss allowances for receivable from service concession arrangement, trade and retention receivables and contract assets using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has assessed the ECLs collectively and applied the probability of default based on that of counterparties with similar credit rating, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience, informed credit assessment and forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

## 4. 重大會計政策資料概要 (續)

## (i) 金融工具 (續)

## (ii) 金融資產的減值虧損 (續)

本集團已選擇使用香港財務報告準則第9號的簡化方式計量特許經營權安排應收款項、貿易應收款項及應收保留金及合約資產的虧損備抵，並基於全期預期信貸虧損計算預期信貸虧損。本集團已集體評估預期信貸虧損，並基於信貸評級相若的交易對手的資料應用違約概率，並按債務人及經濟環境的特定前瞻性因素作出調整。

就其他債務金融資產而言，本集團按12個月預期信貸虧損計算預期信貸虧損。然而，自開始以來信貸風險顯著增加時，備抵將以全期預期信貸虧損為基準。

當釐定金融資產的信貸風險自初始確認後有否大幅增加，並於估計預期信貸虧損時，本集團會考慮相關及無須付出過多成本或努力即可獲得的合理及可靠資料。此包括根據本集團的過往經驗、已知信貸評估及前瞻性資料得出的定量及定性資料及分析。

倘某項金融資產逾期超過30天，則本集團假設該金融資產的信貸風險大幅增加，除非本集團有合理及可靠資料顯示並非如此，則作別論。



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4. SUMMARY OF MATERIAL ACCOUNTING  
POLICY INFORMATION (continued)

(i) Financial Instruments (continued)

(ii) Impairment loss on financial assets (continued)

The Group considers a financial asset to be in default when: (1) the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due, unless the Group has reasonable and supportable information to demonstrate that a more logging default criteria is more appropriate.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For corporate customers, the Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non-credit-impaired financial assets interest income is calculated based on the gross carrying amount.

The Group recognises an impairment gain or loss in profit or loss for all financial instrument with a corresponding adjustment to their carrying amount through a loss allowance account.

4. 重大會計政策資料概要(續)

(i) 金融工具(續)

(ii) 金融資產的減值虧損(續)

本集團認為金融資產在以下情況下將屬違約：(1)債務人不大可能在本集團無追索權採取行動(例如變現抵押(如持有))的情況下向本集團悉數履行其信貸義務；或(2)金融資產逾期超過90天，除非本集團有合理及可靠資料顯示更滯後的違約標準更為適當，則作別論。

當本集團合理預期無法完全或局部收回金融資產時，金融資產的賬面總值予以撇銷。就企業客戶而言，本集團基於是否可合理預期收回，單獨對撇銷時間及金額進行評估。本集團預期無法自撇銷金額收回重大部分。然而，已撇銷的金融資產仍可受制於執法活動，以遵守本集團就收回欠款的程序。

出現信貸減值的金融資產的利息收入按金融資產的攤銷成本(即賬面總額減虧損備抵)計算。無出現信貸減值的金融資產的利息收入則按賬面總額計算。

本集團於損益確認所有金融工具的減值收益或虧損，並通過虧損撥備賬對其賬面值作出相應調整。

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## 4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

## (i) Financial Instruments (continued)

## (iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at amortised cost including trade and retention payables, other payables, bank and other borrowings, amounts due to related parties, bonds and the debt element of convertible bonds issued by the Group are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

## (iv) Convertible bonds

Convertible bonds issued by the Group that contain both the liability and conversion option components are classified separately into their respective items on initial recognition. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest rate of similar non-convertible debts. The difference between the proceeds of the issue of the convertible bonds and the fair value assigned to the liability component, representing the conversion option for the holder to convert the bond into equity, is included in equity (conversion option reserve).

## 4. 重大會計政策資料概要 (續)

## (i) 金融工具 (續)

## (iii) 金融負債

本集團按金融負債產生的目的將有關負債分類。按攤銷成本計量的金融負債初始按公平值扣除已產生之直接應佔成本計量。

按攤銷成本計量的金融負債包括貿易應付款項及應付保留金、其他應付款項、銀行及其他借貸、應付關聯方款項及本集團發行的可換股債券中的債券及債務部分，其後使用實際利息法按攤銷成本計量，相關利息支出於損益確認。

收益或虧損於終止確認負債時以及透過攤銷過程於損益確認。

## (iv) 可換股債券

本集團發行包含負債及可換股期權部分之可換股債券於初始確認時分開歸類於各自之項目。以定額現金或另一項金融資產交換本公司本身固定數目之股本工具進行結算之可換股期權，乃分類為股本工具。

於初始確認時，負債部分之公平值乃按類似不可轉換債務之現行市場利率釐定。發行可換股債券之所得款項與負債部分所分配之公平值(即供持有人將債券兌換成權益之可換股期權)之差額乃計入權益(換股權儲備)。



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**4. SUMMARY OF MATERIAL ACCOUNTING  
POLICY INFORMATION (continued)**

**(i) Financial Instruments (continued)**

**(iv) Convertible bonds (continued)**

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The equity component, represented by the option to convert the liability component into ordinary shares of the Company, will remain in conversion option reserve until the embedded option is exercised (in which case the balance stated in conversion option reserve will be transferred to share capital and share premium. Where the option remains unexercised at the expiry dates, the balance stated in conversion option reserve will be released to the retained earnings. No gain or loss is recognised upon conversion or expiration of the option.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

**(v) Derecognition**

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired.

**4. 重大會計政策資料概要 (續)**

**(i) 金融工具 (續)**

**(iv) 可換股債券 (續)**

於其後期間，可換股債券之負債部分使用實際利率法按攤銷成本列賬。股本部分，即可將負債部分兌換為本公司普通股之期權，將保留於換股權儲備，直至內置期權獲行使為止（在此情況下，換股權儲備之結餘將轉撥至股本及股份溢價）。倘期權於屆滿日期仍未獲行使，則於換股權儲備之結餘將轉撥至保留盈利。期權兌換或到期時將不會確認任何收益或虧損。

與發行可換股債券有關之交易成本，按所得款項之分配比例分配至負債及權益部分。與權益部分有關之交易成本直接於權益中扣除。有關負債部分之交易成本計入負債部分之賬面值，並以實際利率法於可換股債券期間攤銷。

**(v) 終止確認**

當收取金融資產的未來現金流量的合約權利屆滿，或金融資產已經轉讓而該轉讓符合香港財務報告準則第9號終止確認的標準時，本集團會終止確認該金融資產。

當相關合約訂明的責任獲解除、註銷或屆滿時，本集團會終止確認金融負債。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

## (j) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labor and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less all estimated costs completion and costs necessary to make the sale.

## (k) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reasonably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

## (l) Income tax

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill, if any, and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

## 4. 重大會計政策資料概要 (續)

## (j) 存貨

存貨按成本與可變現淨值兩者中的較低者入賬。成本以先進先出法釐定，而在製品及製成品的成本則包括直接材料、直接人工及適當的間接費用部分。可變現淨值乃基於估計售價扣除所有估計完成成本及作出銷售所需的成本。

## (k) 撥備及或然負債

當本集團因過往事件而負有法律或推定責任，而有關責任將可能導致可合理地估計的經濟利益流出時，本集團會就時間或數額不確定的負債確認撥備。

倘不大可能須流出經濟利益，或有關金額無法可靠地估計，則該責任披露為或然負債，除非經濟利益流出的可能性極低。僅以一項或多項未來事件發生或不發生確定存在與否的可能責任亦會披露為或然負債，除非經濟利益流出的可能性極低。

## (l) 所得稅

年內所得稅包括即期稅項及遞延稅項。

即期稅項以日常業務的溢利或虧損為基礎，就所得稅而言無須課稅或不可扣稅的項目作出調整，並以報告期末已頒佈或實質上已頒佈的稅率計算。

本集團就作財務報告用途的資產及負債賬面金額與其作稅務用途的相應金額間的暫時差額確認遞延稅項。除不影響會計或應課稅溢利的商譽(如有)以及已確認資產及負債外，本集團就所有暫時差額確認遞延稅項負債。遞延稅項資產在可能有應課稅溢利可用於抵銷可扣稅暫時差額的情況下確認。



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**4. SUMMARY OF MATERIAL ACCOUNTING  
POLICY INFORMATION (continued)**

**(l) Income tax (continued)**

Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, 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.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income.

**(m) Government grants**

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed. Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the consolidated statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the consolidated statement of profit or loss by way of a reduced depreciation charge.

**4. 重大會計政策資料概要 (續)**

**(l) 所得稅 (續)**

遞延稅項按適用於預期變現資產或清償負債賬面金額的方式及於報告期末已頒佈或實質上已頒佈的稅率計量。

釐定計量遞延稅項金額所用適當稅率的一般規定存在一個例外情況，即投資物業乃根據香港會計準則第40號「投資物業」按公平值列賬。除非該推定被推翻，否則此等投資物業的遞延稅項金額乃利用此等投資物業按於報告日期的賬面金額出售時應用的稅率計量。當投資物業乃可計提折舊並於旨在隨時間(而非透過出售)消耗物業所蘊含絕大部分經濟利益的商業模型內持有時，該推定即被推翻。

本集團就於附屬公司及聯營公司的投資產生的應課稅暫時差額確認遞延稅項負債，惟本集團能控制暫時差額撥回及暫時差額不大可能於可見將來撥回的情況除外。

所得稅乃於損益確認，惟當該等稅項與於其他全面收益確認的項目有關時，該等稅項亦於其他全面收益確認。

**(m) 政府補助**

政府補助於能合理確定將能收取補助及將符合所有附帶條件時按公平值確認。當補助與開支項目有關時，會於補助擬補償的成本支銷的期間內按系統基準確認為收入。倘補助與資產有關，則公平值會計入遞延收入賬，並於相關資產的預計使用年期內以每年等額分期收款列於綜合損益表，或從資產賬面金額中扣除及以經調減折舊支出的方式列於綜合損益表。



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## 綜合財務報表附註

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**4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)****(m) Government grants (continued)**

Where the Group receives government loans granted with no or at a below-market rate of interest for the construction of a qualifying asset, the initial carrying amount of the government loans is determined using the effective interest rate method, as further explained in the accounting policy for “Financial liabilities” above. The benefit of the government loans granted with no or at a below-market rate of interest, which is the difference between the initial carrying value of the loans and the proceeds received, is treated as a government grant and released to the consolidated statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments.

**(n) Revenue recognition**

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

**(a) Construction service revenue**

The Group's performance in respect of construction services creates or enhances an asset or work in progress that the customer controls as the asset is created or enhanced, thus the Group satisfies a performance obligation and recognises revenue over time, by reference to completion of the specific transaction assessed on the basis of the surveyors' assessment of work performed.

**4. 重大會計政策資料概要 (續)****(m) 政府補助 (續)**

倘本集團收取的政府貸款乃以零利率或低於市場的利率就興建合資格資產授出，則政府貸款的初始賬面金額會如上文「金融負債」的會計政策所進一步闡述，利用實際利率法釐定。以零利率或低於市場的利率授出的政府貸款的利益（為貸款初始賬面值與已收所得款項之間的差額）視為政府補助處理，並於相關資產的預計使用年期內以每年等額分期收款列於綜合損益表。

**(n) 收入確認**

來自客戶合約的收入於貨品或服務的控制權轉移至客戶時，按反映本集團預期就交換該等貨品或服務有權獲得的代價金額確認。

當合約包含融資組成部分，為客戶提供超過一年的重大利益，為向客戶轉移貨品或服務融資時，收入按應收金額現值計量，並利用於合約簽訂時本集團與客戶進行獨立融資交易中反映的貼現率貼現。當合約包含融資組成部分，為本集團提供超過一年的重大融資利益時，根據合約確認的收入包括根據實際利息法就合約負債增長的利息開支。就客戶付款至承諾貨品或服務轉移期間為一年或以下的合約而言，按照香港財務報告準則第15號的可行權宜措施，交易價格不就重大融資組成部分的影響進行調整。

**(a) 建築服務收入**

就建築服務而言，本集團的履約行為創造或增強客戶隨着資產被創造或增強而控制的資產或在建工程，因此本集團隨時間履行履約責任及確認收入，當中會參考特定交易的完成階段（根據測量師就已進行的工程所作的評估而評定）。





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4. SUMMARY OF MATERIAL ACCOUNTING  
POLICY INFORMATION (continued)

(n) Revenue recognition (continued)

(a) Construction service revenue (continued)

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 goods and services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

(b) New energy materials

Customers obtain control of the new energy materials when the goods are delivered to and have been accepted by customers. Revenue is thus recognised at a particular point in time upon when the customers accepted the goods.

(c) Service fee income

The Group recognised revenue when the related services are rendered.

(d) Other income

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Revenue from the sales of construction materials is recognised at the point in time when control of the asset is transferred to the customer, generally when the customer obtains the physical possession or the legal title of the construction materials and the Group has present right to payment and the collection of the consideration is portable.

4. 重大會計政策資料概要 (續)

(n) 收入確認 (續)

(a) 建築服務收入 (續)

完全履行履約責任的進度按產出法計量，即根據直接計量迄今已轉讓予客戶的貨品及服務相對於合約下承諾的餘下貨品或服務的價值確認收益，該方法最能反映本集團轉讓貨品或服務控制權的履約情況。

(b) 新能源材料

客戶於獲交付及接收商品時取得新能源材料的使用權。因此，收入於客戶接收貨品時於特定時間點上獲確認。

(c) 服務費收入

本集團於相關服務提供時確認收入。

(d) 其他收入

經營租賃所得租金收入按直線基準於相關租期內在損益確認。磋商及安排經營租賃產生的初始直接成本加入租賃資產的賬面值，並於租期內按直線基準確認為開支。

利息收入按應計基準使用實際利息法確認，當中採用於金融工具的預期年期或更短期間(如適用)內將估計未來現金收入準確貼現至金融資產賬面淨額的利率。

出售建築物料的收益於資產控制權轉移至客戶時的時間點中確認，一般指客戶已實質擁有建築物料或其法定所有權，且本集團已展示收款權利及有可能收取代價。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

## (n) Revenue recognition (continued)

## (d) Other income (continued)

*Contract assets and liabilities*

A contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer that is not yet unconditional. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Contract asset is recognised when (i) the Group completes the infrastructure construction works under such services contracts but yet certified by architects, surveyors or other representatives appointed by customers, or (ii) the customers retain retention money to secure the due performance of the contracts. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. If the considerations (including advances received from customers) exceed the revenue recognised to date under the output method then the Group recognises a contract liability for the difference.

A contract asset and a contract liability relating to the same contract and accounted for and presented on a net basis.

## (o) Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) and consultants of the Group receive remuneration in the form of share-based payments, whereby employees and consultants render services as consideration for equity instruments ("equity-settled transactions").

## 4. 重大會計政策資料概要 (續)

## (n) 收入確認 (續)

## (d) 其他收入 (續)

*合約資產及負債*

合約資產指本集團對於其已向客戶轉移的服務收取代價的權利(尚未成為無條件)。相反，應收款項指本集團收取代價的無條件權利，即代價到期支付前僅須待時間流逝。

合約負債指本集團就已收取客戶代價(或已到期代價金額)向客戶轉移服務的責任。

本集團於(i)完成有關服務合約項下基礎建設的建築工程，但由客戶委任的建築師、測量師或其他代表尚未認證；或(ii)客戶保留保留金作為妥為履行合約的抵押時確認合約資產。於向客戶發出發票時，先前確認為合約資產的款項重新分類為貿易應收款項。倘代價(包括已收客戶預付款)超過迄今根據產出法已確認的收入，則本集團就差額確認合約負債。

與同一合約有關的合約資產及合約負債按淨額基準入賬及呈列。

## (o) 以股份為基礎支付的款項

本公司設有一項購股權計劃，旨在向對本集團成功營運作出貢獻的合資格參與者提供獎勵及回報。本集團僱員(包括董事)及顧問藉以股份為基礎支付的款項方式收取薪酬，據此，僱員及顧問提供服務作為收取股本工具的代價(「以權益結算的交易」)。

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4. SUMMARY OF MATERIAL ACCOUNTING  
POLICY INFORMATION (continued)

(o) Share-based payments (continued)

The cost of equity-settled transactions with employees and others providing similar services is measured by reference to the fair value of the equity instruments at the date at which they are granted. The cost of equity-settled transactions with parties other than employees is measured directly at the fair value of the goods or services received, unless that fair value cannot be estimated reliably, in which case the fair value is measured indirectly by reference to the fair value of the equity instruments granted.

The fair value of the share options granted is determined by an external valuer using a binomial model, further details of which are given in note 33 to the consolidated financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the consolidated statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

4. 重大會計政策資料概要(續)

(o) 以股份為基礎支付的款項(續)

與僱員及其他提供類似服務的人士進行以權益結算的交易的成本，乃參照股本工具於授出日期的公平值計量。與僱員以外人士進行以權益結算的交易的成本直接按所收取貨品或服務的公平值計量，惟倘公平值無法可靠地估計，則參照所授出股本工具的公平值間接計量。

所授出購股權的公平值由外聘估值師利用二項式模型釐定，進一步詳情載於本綜合財務報表附註33。

以權益結算的交易的成本連同相應增加的權益，在績效及／或服務條件獲履行的期間於僱員福利開支確認。在歸屬日期前，於各報告期末確認的以權益結算的交易累計開支，反映歸屬期已屆滿部分及本集團對最終將會歸屬的股本工具數目的最佳估計。於某一期間的綜合損益表扣除或進賬的金額，反映於期初及期終確認的累計開支變動。

釐定獎勵於授出日期的公平值時不會計及服務及非市場績效條件，但達成有關條件的可能性會評估為本集團對將最終歸屬的股本工具數目的最佳估計的一部分。市場績效條件在授出日期公平值中反映。獎勵所附帶但無相關服務要求的任何其他條件被視為非歸屬條件。除非同時附有服務及／或績效條件，否則非歸屬條件在獎勵的公平值中反映，並會導致獎勵即時支銷。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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**4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)****(o) Share-based payments (continued)**

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

At the time when the share options are exercised, the amount previously recognised in capital reserves will be transferred to share capital. When the share options are forfeited, lapsed or cancelled, after the vesting date or are still not exercised on the expiry date, the amount previously recognised in capital reserves will be transferred to accumulated losses/retained earnings.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

**4. 重大會計政策資料概要 (續)****(o) 以股份為基礎支付的款項 (續)**

因非市場績效及／或服務條件並未達成而最終未歸屬的獎勵不會確認任何開支。倘獎勵包括一項市場或非歸屬條件，則只要所有其他績效及／或服務條件已經達成，不論市場或非歸屬條件是否達成，該等交易均會被視為已歸屬。

倘以權益結算的獎勵的條款有所修訂，而原先獎勵的條款已達成，則所確認開支最少須達到猶如條款並無任何修訂的水平。此外，倘有關修訂導致以股份為基礎支付的款項的總公平值有所增加，或於修訂日期經計量為僱員帶來其他利益，則須就該等修訂確認開支。

以權益結算的獎勵如遭註銷，則會視為猶如已於註銷日期歸屬處理，而任何尚未確認的獎勵開支則即時確認。此包括未符合屬本集團或僱員控制範圍內的非歸屬條件所涉及的任何獎勵。然而，倘有新獎勵取代已註銷獎勵，並於授出日期指定為取代獎勵，則已註銷獎勵及新獎勵，均如前段所述被視為猶如原先獎勵的修訂。

當購股權獲行使時，先前於資本儲備確認之金額將轉撥至股本。倘購股權於歸屬日期後沒收、失效或註銷，或於屆滿日期尚未行使，則先前於資本儲備確認之金額將轉撥至累計虧損／保留盈利。

未行使購股權的攤薄效應於計算每股盈利時列為額外股份攤薄。



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**4. SUMMARY OF MATERIAL ACCOUNTING  
POLICY INFORMATION (continued)**

**(p) Other employee benefits**

**(i) Short term employee benefits**

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of each reporting period in which the employees render the related service. Short term employee benefits are recognised in the period when the employees render the related service.

**(ii) Defined contribution retirement plan**

Contributions to defined contribution retirement plans are recognised as an expense in the profit or loss when the services are rendered by the employees.

**(iii) Termination benefits**

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

**(q) Impairment of non-financial assets**

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment under cost model
- investments in subsidiaries
- intangible assets

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset is allocated to a individual cash-generating unit if it can be allocation a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

**4. 重大會計政策資料概要 (續)**

**(p) 其他僱員福利**

**(i) 短期僱員福利**

短期僱員福利為預期於僱員提供相關服務的各個報告期末後12個月前將全數結付的僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務的期間確認。

**(ii) 定額供款退休計劃**

定額供款退休計劃的供款於僱員提供服務時在損益確認為開支。

**(iii) 離職福利**

離職福利於本集團不再能撤回提供該等福利時及本集團確認涉及支付離職福利的重組成本時(以較早者為準)確認。

**(q) 非金融資產減值**

本集團於各報告期末審閱下列資產的賬面金額，以釐定是否有任何跡象顯示該等資產已出現減值虧損，或先前確認的減值虧損不復存在或可能已減少：

- 成本模型下的物業、廠房及設備
- 於附屬公司的投資
- 無形資產

對現金產生單位進行減值測試時，企業資產的部分賬面值如可按合理及一致的基準分配，則分配至個別現金產生單位，否則分配至現金產生單位的最細組別。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

**4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)****(q) Impairment of non-financial assets (continued)**

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the impairment loss is treated as a revaluation decrease under that HKFRS.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent 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 in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the reversal of the impairment loss is treated as a revaluation increase under that HKFRS.

Value in use is based on the estimated future cash flows expected to be derived from the asset or cash generating unit, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

**(r) Investment properties**

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid on accrued operating lease income. Gain or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

**4. 重大會計政策資料概要 (續)****(q) 非金融資產減值 (續)**

倘資產的可收回金額(即公平值減出售成本與使用價值兩者的較高者)估計少於其賬面金額,則該項資產的賬面金額會調減至其可收回金額。減值虧損即時確認為開支,除非相關資產根據另一項香港財務報告準則按經重估金額列賬,在此情況下,減值虧損根據該項香港財務報告準則視為重估減少處理。

倘減值虧損其後撥回,則資產的賬面金額會調高至其經修訂估計可收回金額,惟調高後的賬面金額不得超過資產於過往年度並無確認減值虧損而原應釐定的賬面金額。減值虧損撥回即時確認為收入,除非相關資產根據另一項香港財務報告準則按經重估金額列賬,在此情況下,減值虧損撥回根據該項香港財務報告準則視為重估增加處理。

使用價值以預期來自資產或現金產生單位的估計未來現金流為基礎,並以反映當前市場對貨幣時間值及資產或現金產生單位獨有風險的稅前貼現率貼現至現值。

**(r) 投資物業**

投資物業初步按成本計量,包括任何直接產生的開支。初步確認後,投資物業按公平值計量,作出調整以撇除應計經營租賃收入的預付款。投資物業公平值變動產生的損益於其產生期間計入損益。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### (a) Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements:

##### *Income taxes*

The Group has exposure to income taxes in different jurisdictions. Significant judgement is involved in determining the provision for income taxes. Determining income tax provisions involves judgement on the future tax treatment of certain transactions and interpretation of tax rules. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislation, interpretations and practices in respect thereof.

##### *Income taxes and deferred tax liabilities on non-cash gain on capital contribution by Patented Technologies*

The Group's subsidiaries that operate in the PRC are subject to income tax in the PRC. Significant judgement is required in determining the provision for income taxes and deferred tax liabilities on PRC subsidiaries. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such a difference will impact the income tax and deferred income tax provision in the period in which such determination is made.

### 5. 重大會計判斷及估計

管理層編製本集團綜合財務報表時須作出判斷、估計及假設，而該等判斷、估計及假設會影響所申報的收入、開支、資產及負債的金額以及相關披露和或然負債的披露。然而，有關此等假設及估計的不明朗因素所可能產生的結果，或會導致日後的資產或負債賬面金額須作出重大調整。

#### (a) 判斷

於應用本集團會計政策的過程中，除涉及估計的判斷外，管理層已作出以下對於本綜合財務報表內確認的金額構成最重大影響的判斷：

##### *所得稅*

本集團須繳納不同司法權區的所得稅。於釐定所得稅撥備時涉及重大判斷。釐定所得稅撥備涉及就若干交易的未來稅務處理法及稅務規則詮釋作出的判斷。本集團審慎評估交易的稅務涵義，並據此設立稅務撥備。本集團會定期重新考慮該等交易的稅務處理法，以計及相關稅務法例、詮釋及實務的所有變動。

##### *所得稅及透過專利技術方式注資的非現金收益的遞延稅項負債*

本集團於中國營運的附屬公司須繳付中國所得稅。釐定所得稅及中國附屬公司遞延稅項負債的撥備須作出重大判斷。於日常業務過程中有多項最終釐定金額屬不明確的交易及計算。倘該等事項的最終稅務結果與初步入賬的金額不同，則有關差額將影響釐定稅款期間的所得稅及遞延稅項撥備。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

**5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)****(a) Judgements (continued)*****Income taxes and deferred tax liabilities on non-cash gain on capital contribution by Patented Technologies (continued)***

The Company has made use of certain tax incentives in relation to capital contribution by way of patents in the Mainland China, which may allow an investor (i.e. patents owner) to invest through injection of its patents and avoid tax payments for possible inflated value in patents under certain circumstances. The Directors considered that the investment in an associate is for long-term purpose and also fulfills such tax incentives requirements; as such, deferred tax liability has not been recognised in respect of the non-cash gain resulting from the injection of Patent Technologies from Shenzhen Huamingsheng into the newly established associate as detailed in note 7(ii) and note 18.

**(b) Estimation uncertainty**

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 causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

***Construction work and service contracts***

The Group recognises revenue for construction work and service contracts according to the percentage of completion of the individual contracts of construction work or service. The Group's management estimates the percentage of completion of construction work and service based on output method which is to recognise revenue on basis of direct measurement of the value of construction work or service transferred to the customer to date relative to the remaining construction works promised to be completed under the construction contract. The management's estimate of revenue and the completion status of construction works requires significant judgement and has a significant impact on the amount and timing of revenue recognised. The Group has qualified surveyors to periodically measure the value of the construction work completed for each construction projects and review the estimated cost to be incurred for the completion of the project. The Group reviews and revises the estimates for the progress of contract revenue for each construction contract and service contract.

**5. 重大會計判斷及估計 (續)****(a) 判斷 (續)*****所得稅及透過專利技術方式注資的非現金收益的遞延稅項負債 (續)***

本公司已利用與中國內地專利注資有關的若干稅收優惠政策，這可能允許投資者（即專利所有人）通過注入其專利進行投資，並避免在某些情況下因專利價值可能虛高而納稅。董事認為，對聯營公司的投資是出於長期目的，亦符合稅收優惠要求；據此，並無就深圳華明勝向新成立的聯營公司注入專利技術所產生的非現金收益確認遞延稅項負債，詳情見附註7(ii)及附註18。

**(b) 估計的不明朗因素**

下文闡述有關未來的主要假設及於報告期末估計不明朗因素的其他主要來源，其具有可能導致須對下個財政年度的資產與負債賬面金額作出重大調整的重大風險。

***建築工程及服務合約***

本集團根據各建築工程或服務合約的完工百分比確認建築工程及服務合約的收入。本集團管理層根據產出法估計建築工程及服務的完工百分比，產出法基於迄今已轉移至客戶的建築工程或服務價值相對在建築合約下承諾完成的其餘建築工程的直接計量，確認收益。管理層對建築工程收益及完成狀態的估計需要重大判斷，並對確認收益的金額及時間產生重大影響。本集團聘有合資格測量師定期量度各個建築項目已完成建築工程的價值並審閱完成該項目將產生的預計成本。本集團審閱及修訂對各份建築合約及服務合約的合約收益進度的估計。

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5. SIGNIFICANT ACCOUNTING JUDGEMENTS  
AND ESTIMATES (continued)

(b) Estimation uncertainty (continued)

**Classification between operating concessions and  
receivables under service concession arrangements**

As explained in note 4(g) to the financial statements, if the Group is paid for the construction services partly by a financial asset and partly by an intangible asset, it is necessary to account separately for each component of the consideration. The consideration received or receivable for both components shall be recognised initially at their fair values.

The segregation of the consideration for a service concession arrangement between the financial asset component and the intangible asset component, if any, requires the Group to make an estimate of a number of factors, which include, inter alia, future guaranteed receipts and non-guaranteed receipts, and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

**Determination of fair value of contract revenue in  
respect of the construction services rendered**

Revenue from the construction of kitchen waste treatment plants under the terms of a Build-Operate-Transfer (“BOT”) contract is estimated on a cost-plus basis with reference to a prevailing market rate of gross margin at the date of agreement applicable to similar construction services rendered in a similar location, and is recognised on the percentage-of-completion method, measured by reference to the proportion of costs incurred to date to the estimated total cost of the relevant contract.

5. 重大會計判斷及估計(續)

(b) 估計的不明朗因素(續)

**經營特許權及特許經營權安排應  
收款項的分類**

誠如本財務報表附註4(g)所闡述，倘本集團獲支付金融資產及無形資產分別作為部分建築服務費用，則有需要就代價的各個部分分開入賬。就兩部分已收或應收的代價應初始按公平值確認。

為了將特許經營權安排的代價分為金融資產部分與無形資產部分(如有)，本集團須對多項因素作出估計，包括(其中包括)未來有擔保收款及無擔保收款，並選擇適當貼現率計算該等現金流量的現值。

**釐定所提供建造服務的合約收入  
的公平值**

根據建造 — 經營 — 移交(「BOT」)合約條款建造餐廚垃圾處理廠的收入參考於協議日期在類似地點提供類似建造服務適用的現行市場毛利率，以成本加成法估計，按完工百分比方法確認，並參考迄今產生的成本佔有關合約的估計總成本的比例計量。





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**5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)****(b) Estimation uncertainty (continued)*****Determination of fair value of contract revenue in respect of the construction services rendered (continued)***

The construction margin is determined based on the gross profit margins of market comparables by identifying relevant peer groups, which are listed on various stock exchanges in the world. Criteria for selection include:

- (i) the peer firm must be in the field of the construction of infrastructure, majoring in kitchen waste treatment facilities in the PRC; and
- (ii) information of the peer firm must be available and from a reliable source.

***Useful lives and residual values of items of property, plant and equipment and other intangible assets***

In determining the useful lives and residual values of items of property, plant and equipment and other intangible assets, the Group has to consider various factors, such as technical or commercial obsolescence arising from changes or improvements in provision of services, or from a change in the market demand for the product or service output of the assets, the expected usage of the assets, the expected physical wear and tear, the care and maintenance of the assets, legal or similar limits on the use of the assets and historical experience. Adjustment of depreciation/amortisation is made if the estimated useful lives and/or the residual values of items of property, plant and equipment and other intangible assets are different from previous estimation. Useful lives and residual values are reviewed, and adjusted if appropriate, at least at the end of each reporting period, based on any changes in circumstances.

**5. 重大會計判斷及估計 (續)****(b) 估計的不明朗因素 (續)*****釐定所提供建造服務的合約收入的公平值 (續)***

建造利潤率乃透過識別於全球不同證券交易所上市的相關同業組別的市場可資比較毛利率釐定。挑選準則包括：

- (i) 同業公司必須從事基礎設施建造領域，主要在中國經營餐廚垃圾處理設施；及
- (ii) 同業公司的資料必須來自可靠來源。

***物業、廠房及設備項目以及其他無形資產的可使用年期及剩餘價值***

於釐定物業、廠房及設備以及其他無形資產的可使用年期及剩餘價值時，本集團須考慮多項因素，例如提供服務的變動或改善或市場對資產的產品或服務產出的需求有變所引致的技術或商業淘汰、資產預期用途、預期實際損耗、資產保養及維護、資產用途的法律或類似限制以及過往經驗。倘物業、機器及設備以及其他無形資產項目的估計可使用年期及／或剩餘價值有別於先前估計，則本集團會調整折舊／攤銷。本集團最少於各報告期末基於任何情況變動審閱及於適當時調整可使用年期及剩餘價值。

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5. SIGNIFICANT ACCOUNTING JUDGEMENTS  
AND ESTIMATES (continued)

(b) Estimation uncertainty (continued)

*Useful lives and residual values of items of property,  
plant and equipment and other intangible assets  
(continued)*

As at 31 March 2024, the carrying amount of property, plant and equipment is HK\$108,082,000 (31 March 2023: HK\$62,824,000) and other intangible assets is HK\$1,783,000 (31 March 2023: HK\$1,288,000).

*Impairment assessment of property, plant and  
equipment, operating concessions and other  
intangible assets*

The Group assesses whether there are any indicators of impairment for property, plant and equipment, operating concessions and other intangible assets at the end of each reporting period. Property, plant and equipment, operating concessions and other intangible assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations is undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

5. 重大會計判斷及估計 (續)

(b) 估計的不明朗因素 (續)

*物業、廠房及設備項目以及其他  
無形資產的可使用年期及剩餘價  
值 (續)*

於2024年3月31日，物業、廠房及設備的賬面值為108,082,000港元(2023年3月31日：62,824,000港元)及其他無形資產的賬面值為1,783,000港元(2023年3月31日：1,288,000港元)。

*物業、廠房及設備、經營特許權及  
其他無形資產的減值評估*

本集團於各報告期末評估物業、廠房及設備、經營特許權及其他無形資產有否減值跡象。物業、廠房及設備、經營特許權及其他無形資產於有跡象顯示賬面金額可能無法收回時進行減值測試。倘資產或現金產生單位的賬面值超過其可收回金額，則存在減值。可收回金額為公平值減出售成本與使用價值兩者中的較高者。公平值減出售成本的計算基於可取得的類似資產具約束力公平交易數據或可觀察市價減出售資產的遞增成本。於計算使用價值時，管理層須估計資產或現金產生單位的預期未來現金流量，並選擇適當貼現率，以計算該等現金流量的現值。



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

## 5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

## (b) Estimation uncertainty (continued)

**Impairment assessment of property, plant and equipment, operating concessions and other intangible assets (continued)**

The impairment assessment is significant to our audit due to (i) the significance of the carrying amounts; and (ii) the significant judgements and estimates involved in determining the recoverable amounts of the cash-generating units to which the operating concessions are allocated, including, amongst others, expected future cash flows and discount rates.

As at 31 March 2024, the carrying amount of property, plant and equipment is HK\$108,082,000 (31 March 2023: HK\$62,824,000) operating concession is HK\$251,660,000 (31 March 2023: HK\$246,519,000) and other intangible asset is HK\$1,783,000 (31 March 2023: HK\$1,288,000).

**Fair value measurement of investment properties**

Investment properties, including those under construction, are carried in the consolidated statement of financial position at their fair value, details of which are disclosed in note 15. The fair value of the investment properties was determined by reference to valuations conducted on these properties by an independent qualified valuer using property valuation techniques which involve certain assumptions and inputs as set out in note 15. Favourable or unfavourable changes to these assumptions may result in changes in the fair value of the Group's investment properties included in the consolidated statement of financial position and corresponding adjustments to the changes in fair value recognised in consolidated statement of profit or loss. As at 31 March 2024, the carrying amount of investment properties was approximately HK\$56,413,000 (2023: HK\$22,167,000).

## 5. 重大會計判斷及估計(續)

## (b) 估計的不明朗因素(續)

**物業、廠房及設備、經營特許權及其他無形資產的減值評估(續)**

減值評估對我們的審核工作有重大影響，原因在於(i)賬面金額的重要性；及(ii)釐定獲分配經營特許權的現金產生單位的可收回金額涉及重大判斷及估計，包括(其中包括)預期未來現金流量及貼現率。

於2024年3月31日，物業、廠房及設備的賬面值為108,082,000港元(2023年3月31日：62,824,000港元)、經營特許權的賬面值為251,660,000港元(2023年3月31日：246,519,000港元)及其他無形資產的賬面值為1,783,000港元(2023年3月31日：1,288,000港元)。

**投資物業之公平值計量**

投資物業(包括在建投資物業)於綜合財務狀況表按公平值列賬，詳情於附註15披露。投資物業的公平值乃參考獨立合資格估值師使用物業估值技術(涉及附註15所載的若干假設及輸入數據)對該等物業進行的估值釐定。該等假設的有利或不利變動可能導致計入綜合財務狀況表的本集團投資物業的公平值變動，以及對於綜合損益表中確認的公平值變動的相應調整。於2024年3月31日，投資物業之賬面值約為56,413,000港元(2023年：22,167,000港元)。



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5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

(b) Estimation uncertainty (continued)

**Impairment assessment of trade and retention receivables, deposits and other receivables, contract assets, loan receivables and receivables and contract assets under service concession arrangements**

The Group makes estimates of expected credit losses attributable to financial assets and contract assets, including the incorporation of forward-looking information to supplement historical credit loss rates.

The assessment on ECLs relies on the analysis and judgement made by the management. The impairment assessment is significant to our audit due to the significance of the carrying amounts as a whole and significant estimates involved in determining the future cash flows from such deposits and receivables based on, among others, the ageing of these deposit and receivable balances, customers' and debtors' creditworthiness, past repayment history and historical write-off experience.

As at 31 March 2024, the carrying amount of trade and retention receivables is HK\$121,982,000 (31 March 2023: HK\$102,930,000), deposits and other receivables is HK\$178,694,000 (31 March 2023: HK\$160,254,000), contract assets is HK\$54,170,000 (31 March 2023: HK\$35,748,000), loan receivables is HK\$39,115,000 (31 March 2023: HK\$41,762,000) and receivables and contract assets under service concession arrangements is HK\$101,625,000 (31 March 2023: HK\$106,189,000).

5. 重大會計判斷及估計(續)

(b) 估計的不明朗因素(續)

**貿易應收款項及應收保留金、按金及其他應收款項、合約資產、應收貸款以及特許經營權安排應收款項及合約資產的減值評估**

本集團估計金融資產及合約資產應佔的預期信貸虧損，包括納入前瞻性資料，以補充歷史信貸虧損率。

預期信貸虧損評估依賴管理層作出的分析及判斷。減值評估對我們的審核工作有重大影響，原因在於賬面金額整體的重要性，以及基於(其中包括)該等按金及應收款項結餘的賬齡、客戶及債務人的信譽、過往還款紀錄及歷史撇銷經驗釐定該等按金及應收款項的未來現金流量時涉及重大估計。

於2024年3月31日，貿易應收款項及應收保留金的賬面值為121,982,000港元(2023年3月31日：102,930,000港元)、按金及其他應收款項的賬面值為178,694,000港元(2023年3月31日：160,254,000港元)、合約資產的賬面值為54,170,000港元(2023年3月31日：35,748,000港元)、應收貸款的賬面值為39,115,000港元(2023年3月31日：41,762,000港元)以及特許經營權安排應收款項及合約資產的賬面值為101,625,000港元(2023年3月31日：106,189,000港元)。



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## 6. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and each of which is considered as a separate reportable operating segment by the executive Directors, being the chief operating decision maker ("CODM") as follows:

- (a) Construction works segment engages in the provision of foundation works, civil engineering works and general building works in Hong Kong; and
- (b) Environmental protection segment engages in: (i) construction and operation of kitchen waste treatment related business; (ii) development and management of environmental protection industrial park; and (iii) new energy materials in Mainland China.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment's profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax with certain other income is measured consistently with the Group's profit/(loss) before tax except that interest income, certain other income, finance costs, as well as head office and corporate expenses are excluded from such measurements.

Segment assets mainly exclude cash and cash equivalents and head office's rental deposit as these assets are managed on a group basis.

Included in corporate and unallocated assets are cash and cash equivalents of HK\$6,691,000 (2023: HK\$134,540,000) and head office's rental deposit of HK\$796,000 (2023: HK\$796,000).

Segment liabilities exclude certain bonds, convertible bonds, tax payables, deferred tax liabilities, and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

## 6. 經營分部資料

就管理而言，本集團按產品及服務劃分其業務單位，各單位被執行董事（為主要營運決策人（「主要營運決策人」））視為一個獨立的可呈報經營分部：

- (a) 建築工程分部於香港提供地基工程、土木工程及一般屋宇工程；及
- (b) 環保分部於中國內地從事：(i)建造及經營餐廚垃圾處理相關業務；(ii)開發及管理環保工業園；及(iii)新能源材料。

管理層會分開監察本集團經營分部的業績，以就資源分配及表現評估作出決定。分部表現乃根據可呈報分部溢利／（虧損）（即經調整除稅前溢利／（虧損）之計量方法）評估。經調整除稅前溢利／（虧損）的計量方法與本集團除稅前溢利／（虧損）者一致，惟利息收入、若干其他收入、財務成本、以及總辦事處及公司開支則不包括於該計量中。

分部資產主要不包括現金及現金等價物以及總辦事處租賃按金，原因為該等資產乃按集團基準管理。

計入企業及未分配資產為現金及現金等價物6,691,000港元（2023年：134,540,000港元）及總辦事處租賃按金796,000港元（2023年：796,000港元）。

分部負債不包括若干債券、可換股債券、應付稅項、遞延稅項負債以及其他未分配總辦事處及公司負債，原因為該等負債乃按集團基準管理。

分部間銷售額及轉撥乃參考按當時通行市價向第三方進行銷售時使用的售價進行。



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6. OPERATING SEGMENT INFORMATION  
(continued)

(a) Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable operating segments:

For the year ended 31 March 2024

6. 經營分部資料(續)

(a) 分部收益及業績

以下為本集團按可呈報經營分部劃分的收益及業績分析：

截至2024年3月31日止年度

		Construction works 建築工程		Environmental Protection 環保		Sub-total 小計	Consolidated 綜合
		(i) Kitchen waste treatment related business (i) 餐廚垃圾處理相關業務	(ii) Development and management of environmental protection industrial park (ii) 開發及管理環保工業園	(iii) New energy materials (iii) 新能源材料			
		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
Disaggregated by timing of revenue recognition:	按收入確認時間拆分：						
Point in time	時間點	—	56,987	—	42,626	99,613	99,613
Over time	隨時間	511,281	14,235	—	—	14,235	525,516
Revenue from other sources	其他來源收入	—	3,107	—	—	3,107	3,107
Revenue and sales to external customers	向外部客戶作出的收入及銷售額	511,281	74,329	—	42,626	116,955	628,236
Reconciliation:	對賬：						
Segment results	分部業績	(15,451)	6,315	13,849	57,138	77,302	61,851
Reconciliation:	對賬：						
Interest income	利息收入						142
Corporate and unallocated income and gains	公司及未分配收入及收益						6,735
Corporate and unallocated expenses	公司及未分配開支						(24,858)
Share of the result of an associate	應佔聯營公司業績						(116)
Finance costs	財務成本						(11,970)
Profit before tax	除稅前溢利						31,784



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## 綜合財務報表附註

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6. OPERATING SEGMENT INFORMATION  
(continued)

## (a) Segment revenue and results (continued)

For the year ended 31 March 2023

## 6. 經營分部資料(續)

## (a) 分部收益及業績(續)

截至2023年3月31日止年度

	Construction works 建築工程	(i) Kitchen waste treatment related business (i) 餐厨垃圾處理相關業務	(ii) Development and management of environmental protection industrial park (ii) 開發及管理環保工業園	(iii) New energy materials (iii) 新能源材料	Sub-total 小計	Consolidated 綜合
	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
Disaggregated by timing of revenue recognition: 按收入確認時間拆分：						
Point in time 時間點	—	46,226	—	—	46,226	46,226
Over time 隨時間	438,227	56,925	—	—	56,925	495,152
Revenue from other sources 其他來源收入	—	3,811	—	—	3,811	3,811
Revenue and sales to external customers 向外部客戶作出的收入及銷售額	438,227	106,962	—	—	106,962	545,189
Reconciliation: 對賬：						
Segment results 分部業績	6,335	1,943	2,926	(2,640)	2,229	8,564
Reconciliation: 對賬：						
Interest income 利息收入						503
Corporate and unallocated income and gains 公司及未分配收入及收益						2,234
Corporate and unallocated expenses 公司及未分配開支						(15,186)
Finance costs 財務成本						(10,821)
Loss before tax 除稅前虧損						(14,706)

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

6. OPERATING SEGMENT INFORMATION  
(continued)

(b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable operating segments:

As at 31 March 2024

6. 經營分部資料(續)

(b) 分部資產及負債

以下為本集團按可呈報分部劃分的資產及負債分析：

於2024年3月31日

		Construction works 建築工程		Environmental Protection 環保		Sub-total 小計 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
		(i) Kitchen waste treatment related business (i) 餐廚垃圾處理 相關業務	(ii) Development and management of environmental protection industrial park (ii) 開發及管理 環保工業園	(iii) New energy materials (iii) 新能源材料			
<b>Segment assets</b>	<b>分部資產</b>	267,569	472,629	144,380	212,800	829,809	1,097,378
<i>Reconciliation:</i>	<i>對賬:</i>						
Corporate and unallocated assets	公司及未分配資產						6,691
Total assets	資產總值						1,104,069
<b>Segment liabilities</b>	<b>分部負債</b>	286,091	285,911	16,304	34,350	336,565	622,656
<i>Reconciliation:</i>	<i>對賬:</i>						
Corporate and unallocated liabilities	公司及未分配負債						14,934
Total liabilities	負債總額						637,590
<i>Other segment information:</i>	<i>其他分部資料:</i>						
Government grants	政府補助	—	1,000	8,450	—	9,450	9,450
Change in fair value of investment properties	投資物業公平值變動	—	—	5,594	—	5,594	5,594
Gain on capital contributions by Patented Technologies to an associate	透過專利技術向聯營公司注資的收益	—	—	—	52,946	52,946	52,946
Depreciation	折舊	15,423	3,665	92	4,974	8,731	24,154
Amortisation of operating concessions	經營特許權攤銷	—	5,349	—	—	5,349	5,349
ECL on financial and contract assets	金融及合約資產預期信貸虧損	693	396	—	716	1,112	1,805

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6. OPERATING SEGMENT INFORMATION  
(continued)(b) Segment assets and liabilities (continued)  
As at 31 March 2023

## 6. 經營分部資料(續)

(b) 分部資產及負債(續)  
於2023年3月31日

		Construction works 建築工程		Environmental Protection 環保		Sub-total 小計	Consolidated 綜合
		(i) Kitchen waste treatment related business (i) 餐厨垃圾處理相關業務	(ii) Development and management of environmental protection industrial park (ii) 開發及管理環保工業園	(iii) New energy materials (iii) 新能源材料			
		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
<b>Segment assets</b>	<b>分部資產</b>	235,855	460,073	110,329	88,547	658,949	894,804
<i>Reconciliation:</i>	<i>對賬:</i>						
Corporate and unallocated assets	公司及未分配資產						138,192
<b>Total assets</b>	<b>資產總值</b>						<b>1,032,996</b>
<b>Segment liabilities</b>	<b>分部負債</b>	291,140	306,476	33	12,459	318,968	610,108
<i>Reconciliation:</i>	<i>對賬:</i>						
Corporate and unallocated liabilities	公司及未分配負債						16,884
<b>Total liabilities</b>	<b>負債總額</b>						<b>626,992</b>
<i>Other segment information:</i>	<i>其他分部資料:</i>						
Government grants	政府補助	3,806	25	3,028	—	3,053	6,859
Depreciation	折舊	18,135	2,773	8	20	2,801	20,936
Amortisation of operating concessions	經營特許權攤銷	—	5,595	—	—	5,595	5,595
(Reversal of)/provision on ECL on financial and contract assets	金融及合約資產預期信貸虧損(撥回)/撥備	(355)	4,290	—	—	4,290	3,935



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6. OPERATING SEGMENT INFORMATION  
(continued)

(c) Information about major customers

Revenue from external customers of the Group who contributed over 10% of the Group's revenue as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Client A (construction works)	客戶A(建築工程)	424,926	378,424
Client B (environmental protection)	客戶B(環保)	—	56,925
		424,926	435,349

(d) Geographical information

(a) Revenue from external customers

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Hong Kong	香港	511,281	438,227
Mainland China	中國內地	116,955	106,962
		628,236	545,189

The aforesaid information for revenue is based on the locations of the customers.

上述收入資料以客戶位置為基礎。

(b) Non-current assets

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Hong Kong	香港	15,150	32,606
Mainland China	中國內地	494,474	300,192
		509,624	332,798

The aforesaid information for non-current assets is based on the location of the assets and excludes financial assets.

上述非流動資產資料以資產位置為基礎，不包括金融資產。

6. 經營分部資料(續)

(c) 主要客戶資料

向本集團收入貢獻逾10%的本集團外部客戶的收入如下：

(d) 地理資料

(a) 來自外部客戶的收入

(b) 非流動資產



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## 綜合財務報表附註

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**7. REVENUE, OTHER INCOME AND GAINS, NET 7. 收入、其他收入及收益淨額**

An analysis of revenue, other income and gains, net, from continuing operations is as follows:

來自持續經營業務的收入、其他收入及收益淨額的分析如下：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
<b>Revenue from contracts with customers</b>	<b>來自客戶合約的收入</b>		
Construction works	建築工程	511,281	438,227
Environmental protection	環保		
— operational income	— 經營收入	56,987	46,226
— construction revenue	— 建築收益	14,235	56,925
— new energy materials	— 新能源材料	42,626	—
Subtotal	小計	625,129	541,378
<b>Revenue from other sources</b>	<b>其他來源收入</b>		
Environmental protection	環保		
— financial income	— 財務收入	3,107	3,811
		628,236	545,189
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>		
Goods or services transferred at a point in time	於某一時點轉讓的貨品或服務	99,613	46,226
Service transferred over time	隨時間轉讓的服務	525,516	495,152
		625,129	541,378
<b>Other income and gains, net</b>	<b>其他收入及收益淨額</b>		
Bank interest income	銀行利息收入	142	503
Compensation income	賠償收入	—	14,886
Management fee from construction segment	建築分部所得管理費	—	4,047
Plant and machinery rental income	廠房及機器租金收入	—	8,661
Rental income from sublease	分租所得租金收入	1,446	1,193
Government grants (note i)	政府補助(附註i)	9,450	6,859
Sales of construction materials	建築物料銷售	1,790	—
Consultancy service fee	諮詢服務費	5,640	—
Gain on a lease modification	租賃修改之收益	69	—
Licensing income from intangible asset	無形資產所得授權收入	2,073	—
Gain on capital contribution by Patented Technologies to an associate (note ii)	透過專利技術方式向聯營公司注資的收益(附註ii)	52,946	—
Change in fair value of investment properties	投資物業公平值變動	5,594	—
Interest income from loan receivables	應收貸款利息收入	1,809	515
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	367	—
Others	其他	418	1,499
		81,744	38,163

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7. REVENUE, OTHER INCOME AND GAINS, NET  
(continued)

The following table provides information about trade and retention receivables, contract assets and contract liabilities from contracts with customers.

		31 March 2024 2024年3月31日 HK\$'000 千港元	31 March 2023 2023年3月31日 HK\$'000 千港元
Trade and retention receivables (note 21)	貿易應收款項及應收保留金 (附註21)	<b>121,982</b>	102,930
Contract assets (note 20(a))	合約資產(附註20(a))	<b>54,170</b>	35,748
Contract liabilities (note 20(b))	合約負債(附註20(b))	<b>9,430</b>	716

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date on revenue related to the provisions of infrastructure construction. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group provides the invoices to the customers.

The contract liabilities mainly relate to the advance consideration received from customers out of which approximately HK\$716,000 (2023: HK\$2,480,000) of the contract liabilities as of 31 March 2023 has been recognised as revenue during the year ended 31 March 2024 due to completion of some construction works.

As at 31 March 2024, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is approximately HK\$506,000,000 (2023: HK\$709,000,000). This amount represents revenue expected to be recognised in the future from partially completed long-term construction contracts. The Group will recognise the expected revenue in future when or as the work is completed, which is expected to occur in the next 12 to 36 months.

7. 收入、其他收入及收益淨額  
(續)

下表提供有關來自客戶合約的貿易應收款項及應收保留金、合約資產及合約負債的資料。

合約資產主要與本集團就提供基礎設施建造於報告日期已完工但尚未就收入開具發票的工程收取代價的權利有關。合約資產於該權利成為無條件時轉撥至應收款項。此舉通常於本集團向客戶開具發票時發生。

合約負債主要與向客戶收取的預付代價有關，其中於2023年3月31日合約負債約716,000港元(2023年：2,480,000港元)因若干建築工程完工而已確認為截至2024年3月31日止年度的收入。

於2024年3月31日，分配至本集團現有合約項下剩餘履約責任的交易價格總額約為506,000,000港元(2023年：709,000,000港元)。該金額指日後預期將就部分完工的長期建築合約確認的收入。本集團將於工程完工時確認未來預期收入，預計工程將於未來12至36個月內完工。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

7. REVENUE, OTHER INCOME AND GAINS, NET  
(continued)

Note:

- (i) Various government grants have been received by certain PRC subsidiaries for their research and development activities in Mainland China. Government grants of approximately HK\$8,450,000 and HK\$1,000,000 are granted as investment incentives for Yixing Plant and Tianjin operation, respectively. The Group does not have unfulfilled obligations relating to these programs.

During the year ended 31 March 2023, the government grants amounted to HK\$3,806,000 was obtained from Employment Support Scheme (“ESS”) under the Anti-epidemic Fund launched by the Hong Kong SAR Government supporting the payroll of the Group’s employees. Under the ESS, the Group had to commit to spending these grants on payroll expenses, and not reduce employee head count below prescribed levels for a specified period of time. The Group did not have other unfulfilled obligations relating to this program. No such government grants have been received during the year.

- (ii) During the year, the Group entered into an agreement with Shanxi Hantang Senyuan Development Group Co., Ltd. (“Hantang Senyuan”) to form an associate, Xi’an Hantang Mingsheng Technology Co., Ltd. (“Hantang Mingsheng”) by injecting of Patented Technologies which with the carrying values of RMB36,173,000 (equivalent to HK\$39,318,000).

Since the fair value of the 30% interest in the associate is RMB105,000,000, the difference of RMB68,827,000 is considered as a non-cash gain. However, as the Group with 30% shareholding in the associate, the transaction is considered as a downstream sale of an asset and 30% of the non-cash gain shall be eliminated. Therefore, the recognised non-cash gain should be revised to RMB48,179,000 (equivalent to HK\$52,946,000) accordingly.

7. 收入、其他收入及收益淨額  
(續)

附註：

- (i) 部分中國附屬公司就其於中國內地的研發活動獲取多項政府補貼。宜昇項目及天津營運分別獲授約8,450,000港元及1,000,000港元的政府補貼作為投資激勵。本集團並無該等項目的相關未完成責任。

於截至2023年3月31日止年度內，政府補貼3,806,000港元乃獲取自香港特別行政區政府推出的防疫基金項下保就業計劃（「保就業計劃」）的政府補助，用以支援本集團員工的工資。於保就業計劃下，本集團須承諾將此等補助用於薪酬開支，並不可於指定期間內裁員至少於所規定人數。本集團並無其他有關該計劃的未履行責任。於截至2024年3月31日止年度內，並未收到該等政府補助。

- (ii) 於本年度內，本集團與陝西漢唐森源實業發展集團有限責任公司（「漢唐森源」）訂立協議，以注入專利技術成立聯營公司（西安漢唐明勝科技有限公司（「漢唐明勝」）），賬面值為人民幣36,173,000元（相當於39,318,000港元）。

由於聯營公司30%權益的公平值為人民幣105,000,000元，差額人民幣68,827,000元被視為非現金收益。然而，由於本集團持有聯營公司30%的股權，因此該交易被視為資產的下游銷售，非現金收益的30%將被抵銷。因此，已確認的非現金收益應相應修訂為人民幣48,179,000元（相當於52,946,000港元）。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

## 8. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax, from continuing operations, is arrived at after charging:

## 8. 除稅前溢利／(虧損)

本集團來自持續經營業務的除稅前溢利／(虧損)乃於扣除下列項目後達致：

			2024	2023
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
Cost of inventories sold	已售存貨成本		35,806	6,379
Cost of construction works	建築工程成本		502,384	452,154
Cost of engineering, procurement and construction services rendered	提供工程、採購及建築服務成本		9,692	20,058
Cost of kitchen waste treatment services rendered	提供餐廚垃圾處理服務成本		19,263	13,034
Auditor's remuneration	核數師酬金		1,857	1,738
Depreciation	折舊			
— Owned property, plant and equipment	— 自置物業、廠房及設備		18,600	18,603
— Right-of-use-assets included within office premises	— 計入下列項目的使用權資產 — 辦公室物業	14	5,554	2,333
Amortisation of other intangible assets	其他無形資產攤銷	17	491	533
Amortisation of operating concessions	經營特許權攤銷	16(a)	5,349	5,595
Provision of major overhaul	大修撥備	30	777	730
ECL on financial and contract assets	金融及合約資產的預期信貸虧損		1,805	3,935
Employee benefit expense (excluding directors' remuneration (note 10)):	僱員福利開支(不包括董事薪酬(附註10)):			
Wages, salaries, bonuses, allowances and benefits in kind	工資、薪金、花紅、津貼及實物利益		115,700	91,253
Equity-settled share option expense	以權益結算的購股權開支		8,993	1,697
Pension scheme contributions (defined contribution schemes)*	退休金計劃供款(界定供款計劃)*		2,420	2,280
			<b>127,113</b>	<b>95,230</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 8. PROFIT/(LOSS) BEFORE TAX (continued)

\*Note: The Group participates in defined contribution retirement schemes for its employees in Hong Kong and the PRC. For its Hong Kong employees, the Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for employees employed under the jurisdiction of the Employment Ordinance (Chapter 57 of the Laws of Hong Kong). The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the MPF Scheme vest immediately. Regarding its employees in the PRC, pursuant to the relevant labour laws, rules and regulations in the PRC, the Group participates in defined contribution retirement benefit scheme (the "Retirement Benefit Scheme") organised by the relevant local government authorities in the PRC whereby the Group is required to make contributions to the Retirement Benefit Scheme at a certain rate of the standard wages determined by the relevant authorities in the PRC during the year. Contributions to the Retirement Benefit Scheme vest immediately. There was no forfeited contribution under the MPF Scheme and Retirement Benefit Scheme which may be used by the Group to reduce the contribution payable in future years.

## 9. FINANCE COSTS

An analysis of finance costs is as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Interest on:	利息：		
Amounts due to related parties	應付關聯方款項	5,205	5,519
Bank loans, overdrafts and other loans	銀行貸款、透支及其他 貸款	9,724	5,885
Convertible bonds	可換股債券	51	225
Interest element of lease liabilities	租賃負債的利息部分	810	247
Bonds	債券	1,350	917
Other payables	其他應付款項	—	221
		<b>17,140</b>	13,014
Less: Interest capitalised (note 16(a))	減：資本化利息(附註16(a))	<b>(5,170)</b>	(2,193)
		<b>11,970</b>	10,821

## 8. 除稅前溢利／(虧損)(續)

\*附註：本集團為其香港及中國僱員參與定額供款退休計劃。本集團根據香港法例第485章《強制性公積金計劃條例》為受香港法例第57章《僱傭條例》管轄之司法權區受聘之僱員設立強制性公積金計劃(「強積金計劃」)。強積金計劃是由獨立受託人管理之定額供款退休計劃。根據強積金計劃，僱主及僱員各自均須按僱員有關收入之5%向強積金計劃作出供款，而每月有關收入之上限為30,000港元。強積金計劃供款即時歸屬。就中國僱員而言，根據中國相關勞動法例、條例及規例，本集團參與一項由中國有關地方政府機關組織的界定供款退休福利計劃(「退休福利計劃」)，據此，本集團須於年內按中國相關機關釐定的標準工資之一定比率向退休福利計劃作出供款。退休福利計劃之供款即時歸屬。強積金計劃及退休福利計劃下概無被沒收的供款可供本集團用於減少未來年度應付的供款。

## 9. 財務成本

財務成本的分析如下：



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綜合財務報表附註

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

## 10. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Hong Kong Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

## 10. 董事薪酬

根據香港聯合交易所有限公司證券上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及香港公司(披露董事利益資料)規例第2部披露的年內董事薪酬如下：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Fees	袍金	2,085	1,980
Other emoluments:	其他酬金：		
Salaries, bonuses, allowances and benefits in kind	薪金、花紅、津貼及實物利益	4,140	4,140
Equity-settled share option expense	以權益結算的購股權開支	995	605
Pension scheme contributions	退休金計劃供款	36	36
		<b>5,171</b>	<b>4,781</b>
		<b>7,256</b>	<b>6,761</b>

Certain directors were granted of share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 33 to the consolidated financial statements. The fair value of such options, which has been recognised in the consolidated statement of profit or loss, was determined as at the date of grant and the amount included in the consolidated financial statements for the year is included in the above directors' remuneration disclosures.

若干董事根據本公司的購股權計劃就彼等向本集團提供的服務獲授購股權，進一步詳情載於本綜合財務報表附註33。該等購股權的公平值乃於授出日期釐定，且已於綜合損益表內確認，而本年度綜合財務報表內所列金額已計入以上董事薪酬披露資料中。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 10. DIRECTORS' REMUNERATION (continued)

## (a) Independent non-executive directors

		Fees	Equity-settled share option expense	Total remuneration
		袍金	以權益結算的 購股權開支	薪酬總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
2024	2024年			
Ms. Du Yun <sup>a</sup>	杜芸女士 <sup>a</sup>	140	—	140
Mr. Choy Wai Shek, Raymond, MH, JP	蔡偉石先生， 榮譽勳章，太平紳士	420	80	500
Mr. Lo Chun Chiu, Adrian	羅俊超先生	420	80	500
Dr. Tong Ka Lok	唐嘉樂博士	420	80	500
		1,400	240	1,640
<hr/>				
		Fees	Equity-settled share option expense	Total remuneration
		袍金	以權益結算的 購股權開支	薪酬總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
2023	2023年			
Mr. Choy Wai Shek, Raymond, MH, JP	蔡偉石先生， 榮譽勳章，太平紳士	420	—	420
Mr. Lo Chun Chiu, Adrian	羅俊超先生	420	—	420
Dr. Tong Ka Lok	唐嘉樂博士	420	—	420
		1,260	—	1,260

There were no other emoluments payable to the independent non-executive directors during the year (2023: nil).

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

Notes:

- a) Ms. Du Yun who acts as the independent non-executive director of the Company was appointed on 1 September 2023.

年內並無應付獨立非執行董事的其他酬金(2023年：無)。

上文所示獨立非執行董事的薪酬乃就其作為本公司董事的服務而支付。

附註：

- a) 杜芸女士於2023年9月1日獲委任為本公司獨立非執行董事。

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綜合財務報表附註

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

10. DIRECTORS' REMUNERATION (continued)  
(b) Executive directors and non-executive directors

10. 董事薪酬(續)  
(b) 執行董事及非執行董事

		Salaries, allowances and benefits		Bonuses	Equity-settled share option expense	Pension scheme contributions	Total remuneration
		Fees	in kind				
		袍金	薪金、津貼及實物利益	花紅	以權益結算的購股權開支	退休金計劃供款	薪酬總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
2024	2024年						
Executive directors:	執行董事：						
Mr. Zhu Yongjun	朱勇軍先生	—	1,800	—	95	18	1,913
Mr. Pan Yimin	潘軼旻先生	—	900	—	290	—	1,190
Mr. Lee Tsi Fun Nicholas	李錫勳先生	—	1,440	—	290	18	1,748
Non-executive directors:	非執行董事：						
Dr. Ge Xiaolin	葛曉麟博士	360	—	—	80	—	440
Mr. Lin Jiakuang <sup>c</sup>	林家匡先生 <sup>c</sup>	55	—	—	—	—	55
Mr. Sui Guanyi <sup>a</sup>	隋廣義先生 <sup>a</sup>	220	—	—	—	—	220
Dr. Zhang Lihui <sup>b</sup>	張立輝博士 <sup>b</sup>	50	—	—	—	—	50
		685	4,140	—	755	36	5,616
2023	2023年						
Executive directors:	執行董事：						
Mr. Zhu Yongjun	朱勇軍先生	—	1,800	—	—	18	1,818
Mr. Pan Yimin	潘軼旻先生	—	900	—	408	—	1,308
Mr. Lee Tsi Fun Nicholas	李錫勳先生	—	1,440	—	197	18	1,655
Non-executive directors:	非執行董事：						
Mr. Sui Guanyi <sup>a</sup>	隋廣義先生 <sup>a</sup>	240	—	—	—	—	240
Dr. Zhang Lihui <sup>b</sup>	張立輝博士 <sup>b</sup>	120	—	—	—	—	120
Dr. Ge Xiaolin	葛曉麟博士	360	—	—	—	—	360
		720	4,140	—	605	36	5,501

Note:

- a) Mr. Sui Guanyi resigned as the non-executive director of the Company on 28 February 2024.
- b) Dr. Zhang Lihui resigned as the non-executive director of the Company on 31 August 2023.
- c) Mr. Lin Jiakuang who acts as the non-executive director of the Company was appointed on 17 October 2023.

附註：

- a) 隋廣義先生於2024年2月28日辭任本公司非執行董事。
- b) 張立輝博士於2023年8月31日辭任本公司非執行董事。
- c) 林家匡先生於2023年10月17日獲委任為本公司非執行董事。



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## 綜合財務報表附註

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

**10. DIRECTORS' REMUNERATION (continued)****(b) Executive directors and non-executive directors (continued)**

During the year, no remuneration was paid or payable by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office (2023: nil).

There was no arrangement under which a director or a chief executive waived or agreed to waive any remuneration for both years.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

**11. FIVE HIGHEST PAID EMPLOYEES**

The 5 highest paid employees during the year ended 31 March 2024 included 3 (2023: 3) directors, details of whose remuneration are set out in note 10 above. Details of the remuneration for the year ended 31 March 2024 of the remaining 2 (2023: 2) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,404	1,979
Bonuses	花紅	—	—
Pension scheme contributions (defined contribution schemes)	退休金計劃供款(界定供款計劃)	36	32
		<b>2,440</b>	<b>2,011</b>

**10. 董事薪酬 (續)****(b) 執行董事及非執行董事 (續)**

於本年度，本集團並無已付或應付董事薪酬，作為加入本集團或於加盟後的獎金或作為離職補償(2023年：無)。

於兩個年度內，概無任何有關董事或最高行政人員放棄或同意放棄任何薪酬的安排。

上文所示執行董事的薪酬乃就其提供與管理本公司及本集團事務有關的服務而支付。

**11. 五名最高薪僱員**

於截至2024年3月31日止年度內，5位最高薪僱員中包括3名(2023年：3名)董事，彼等的薪酬詳情載於上文附註10。於截至2024年3月31日止年度內其餘2名(2023年：2名)既非本公司董事亦非最高行政人員的最高薪僱員的薪酬詳情如下：



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綜合財務報表附註

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

11. FIVE HIGHEST PAID EMPLOYEES (continued)

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		2024	2023
Nil to HK\$1,000,000	零至1,000,000港元	—	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	2	1
		2	2

11. 五名最高薪僱員(續)

薪酬介乎以下組別的非董事非最高行政人員最高薪僱員的人數如下：

The detail of the emoluments of 5 highest paid individuals is as follows:

五名最高薪人士的酬金詳情如下：

		Fees	Salaries, allowances and benefits in kind	Bonuses	Other allowances and benefits in kind	Equity-settled share option expense	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼及實物利益	花紅	其他津貼及實物福利	以權益結算的購股權開支	計劃供款	薪酬總額
		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
2024	2024年							
Directors:	董事：	—	4,140	—	—	675	36	4,851
Other employees	其他僱員	—	2,404	—	—	—	36	2,440
		—	6,544	—	—	675	72	7,291
2023	2023年							
Directors:	董事：	—	4,140	—	—	605	36	4,781
Other employees	其他僱員	—	1,979	—	—	—	32	2,011
		—	6,119	—	—	605	68	6,792

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 12. INCOME TAX (CREDIT)/EXPENSE

The amount of taxation in the consolidated statement of profit or loss represents:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Charge for the year	年內支出		
— Hong Kong	— 香港	—	—
— PRC	— 中國	8	3,028
Deferred tax (note 31)	遞延稅項(附註31)	(285)	988
Total income tax (credit)/expense for the year	年內(抵免)/開支 所得稅總額	(277)	4,016

A reconciliation of the income tax expenses applicable to profit/(loss) before tax at the Hong Kong statutory tax rate to the tax (credit)/expense at the Group's effective tax rate is as follows:

## 12. 所得稅(抵免)/開支

綜合損益表內的稅項金額指：

採用香港法定稅率計算的除稅前溢利/(虧損)適用的所得稅開支與按本集團實際稅率計算的稅項(抵免)/開支的對賬如下：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Profit/(loss) before tax	除稅前溢利/(虧損)	31,784	(14,706)
Tax at the Hong Kong statutory tax rate of 16.5% (2023: 16.5%)	按香港法定稅率16.5% (2023年: 16.5%) 計算的稅項	5,244	(2,426)
Different tax rates enacted by specific countries/jurisdictions or local authorities	特定國家/司法權區或地方機關頒佈的不同稅率	6,419	2,012
Income not subject to tax	毋須課稅的收入	(16,566)	(959)
Expenses not deductible for tax	不可扣稅的開支	4,183	3,086
Tax effect of utilisation of tax losses previously not recognised	動用先前未確認的稅項虧損的稅務影響	(1,280)	—
Tax losses not recognised	未確認的稅務虧損	1,723	2,303
Total tax (credit)/expense at the Group's effective tax rate	按本集團實際稅率計算的總稅項(抵免)/開支	(277)	4,016



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 12. INCOME TAX CREDIT/(EXPENSE) (continued)

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the British Virgin Islands and Cayman Islands, the Group is not subject to any income tax in the British Virgin Islands and Cayman Islands.

Hong Kong Profits Tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the year except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2023: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2023: 8.25%) and the remaining assessable profits are taxed at 16.5% (2023: 16.5%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

Taxes on profits assessable in Mainland China have been calculated at the prevailing tax rates, based on existing legislation, interpretations and practices in respect thereof. Pursuant to the PRC Corporate Income Tax Law (the "PRC Tax Law") effective on 1 January 2008, the PRC corporate income tax rate of the Group's subsidiaries operating in Mainland China during the reporting period was 25% of their taxable profits.

Hefei Feifan and Tianjin Yisheng were accredited as high and new technology enterprises in 2020 under relevant PRC laws and regulations. Accordingly, Hefei Feifan and Tianjin were entitled to a preferential Corporate Income Tax rate of 15% from 2020 to 2023. The entitlement of a preferential Corporate Income Tax of 15% for both subsidiaries are extended to 2026 due to the extension applications have been accepted by PRC tax authority.

### 12. 所得稅抵免／(開支)(續)

本集團的各個實體須就產生自或源自本集團成員公司所在及經營所在的司法權區的利潤繳納所得稅。根據英屬處女群島及開曼群島的規則及法規，本集團毋須繳納任何英屬處女群島及開曼群島的所得稅。

香港利得稅已就本年度於香港產生的估計應課稅溢利按16.5% (2023年：16.5%) 稅率計提撥備，惟本集團一家附屬公司除外，其屬兩級制利得稅制度下的合資格實體。該附屬公司首2,000,000港元 (2023年：2,000,000港元) 的應課稅溢利按8.25% (2023年：8.25%) 稅率繳稅，而餘下的應課稅溢利則按16.5% (2023年：16.5%) 稅率繳稅。其他地方的應課稅溢利的稅項乃按本集團經營所在國家的現行稅率計算。

有關中國內地應課稅溢利的稅項已基於有關地方現有規例、詮釋及慣例，按現行稅率計算。根據於2008年1月1日生效的中國企業所得稅法(「中國稅法」)，於報告期間，本集團於中國內地營運的附屬公司的中國企業所得稅率為應課稅溢利的25%。

合肥非凡及宜升天津於2020年根據中國相關法律和法規均獲認為高新技術企業。因此，合肥非凡及天津於2020年至2023年均享有15%的優惠企業所得稅稅率。由於中國稅務機關已受理延期申請，兩家附屬公司享有15%的優惠企業所得稅權利的期限延長至2026年。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 13. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

## 13. 歸屬於本公司擁有人的每股盈利／(虧損)

		2024 HK\$'000 千港元	2023 HK\$'000 千港元 (Restated) (經重列)
The calculations of basic and diluted earnings/(loss) per share are based on the following data:			
<b>Earnings/(loss)</b>	<b>盈利／(虧損)</b>		
Profit/(loss) attributable to ordinary equity holders of the Company, used in the basic earnings/(loss) per share calculation:	用於計算每股基本盈利／(虧損)之本公司普通股權持有人應佔溢利／(虧損):	<b>2,863</b>	(20,797)
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue and issuable during the year, used in the basic earnings/(loss) per share calculation	用於計算每股基本盈利／(虧損)之年內已發行及可發行普通股加權平均數	<b>1,558,890,364</b>	1,222,962,353
Weighted average number of ordinary shares in issue and issuable during the year, used in diluted earnings/(loss) per share calculation	用於計算每股攤薄盈利／(虧損)之年內已發行及可發行普通股的加權平均數	<b>1,563,075,845</b>	1,222,962,353
		<b>HK cents 港仙</b>	HK cents 港仙
Earnings/(loss) per share:	每股盈利／(虧損):		
Basic	基本	<b>0.18</b>	(1.70)
Diluted	攤薄	<b>0.18</b>	(1.70)

Diluted earnings per share is presented for the year as the impact of certain batches of share options were dilutive. However, no diluted loss per share was presented for the year ended 31 March 2023 as the impact of the share options and convertible bonds outstanding was anti-dilutive.

由於若干批次的購股權具攤薄影響，故呈列本年度的每股攤薄盈利。然而，由於尚未行使購股權及可換股債券具反攤薄影響，故並無呈列截至2023年3月31日止年度的每股攤薄虧損。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

## 14. PROPERTY, PLANT AND EQUIPMENT

## 14. 物業、廠房及設備

		Office premises	Plant and machinery	Furniture, fixtures and office equipment	Motor vehicles	Total
		辦公室物業	機器及機械	傢俬、裝置及辦公室設備	汽車	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>31 March 2024</b>	<b>2024年3月31日</b>					
At 31 March 2023 and at 1 April 2023:	於2023年3月31日及於2023年4月1日：					
Cost	成本	17,030	208,390	11,930	8,376	245,726
Accumulated depreciation	累計折舊	(3,513)	(164,305)	(10,372)	(4,712)	(182,902)
At 1 April 2023, net of accumulated depreciation	於2023年4月1日，已扣除累計折舊	13,517	44,085	1,558	3,664	62,824
Additions	添置	6,341	64,320	6,725	1,036	78,422
Disposal	出售	—	—	—	(2,234)	(2,234)
Lease modification	租賃修訂	(5,156)	—	—	—	(5,156)
Depreciation provided during the year	年內折舊撥備	(5,554)	(17,067)	(867)	(666)	(24,154)
Exchange realignment	匯兌調整	(206)	(1,305)	(89)	(20)	(1,620)
At 31 March 2024, net of accumulated depreciation	於2024年3月31日，已扣除累計折舊	8,942	90,033	7,327	1,780	108,082
At 31 March 2024:	於2024年3月31日：					
Cost	成本	14,702	270,348	18,529	5,273	308,852
Accumulated depreciation	累計折舊	(5,760)	(180,315)	(11,202)	(3,493)	(200,770)
Net carrying amount	賬面淨額	8,942	90,033	7,327	1,780	108,082



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

14. PROPERTY, PLANT AND EQUIPMENT  
(continued)

## 14. 物業、廠房及設備(續)

		Office premises	Plant and machinery	Furniture, fixtures and office equipment 傢俬、裝置 及辦公室 設備	Motor vehicles	Total
		辦公室 物業	機器及機械	傢俬、裝置 及辦公室 設備	汽車	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>31 March 2023</b>	<b>2023年3月31日</b>					
At 31 March 2022 and at 1 April 2022:	於2022年3月31日及 於2022年4月1日：					
Cost	成本	6,389	206,481	10,919	8,418	232,207
Accumulated depreciation	累計折舊	(1,784)	(145,612)	(10,441)	(3,927)	(161,764)
At 1 April 2022, net of accumulated depreciation	於2022年4月1日，已扣除 累計折舊	4,605	60,869	478	4,491	70,443
Additions	添置	12,425	2,094	1,107	81	15,707
Depreciation provided during the year	年內折舊撥備	(2,333)	(17,745)	(25)	(833)	(20,936)
Exchange realignment	匯兌調整	(1,180)	(1,133)	(2)	(75)	(2,390)
At 31 March 2023, net of accumulated depreciation	於2023年3月31日，已扣除 累計折舊	13,517	44,085	1,558	3,664	62,824
At 31 March 2023:	於2023年3月31日：					
Cost	成本	17,030	208,390	11,930	8,376	245,726
Accumulated depreciation	累計折舊	(3,513)	(164,305)	(10,372)	(4,712)	(182,902)
Net carrying amount	賬面淨額	13,517	44,085	1,558	3,664	62,824

Note:

Details of the Group's pledge of property, plant and equipment are set out in note 28.

附註：

本集團物業、廠房及設備的抵押詳情載於附註28。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

## 14. PROPERTY, PLANT AND EQUIPMENT

*(continued)*

Right-of-use assets included in the Group's property, plant and equipment

## 14. 物業、廠房及設備 (續)

計入本集團的物業、機器及設備的使用權資產

		Office premises 辦公室物業
		HK\$'000 千港元
At 1 April 2022	於2022年4月1日	4,605
Additions	添置	12,425
Depreciation (note 8)	折舊(附註8)	(2,333)
Exchange realignment	匯兌調整	(1,180)
At 31 March 2023 and 1 April 2023	於2023年3月31日及2023年4月1日	13,517
Additions	添置	<b>6,341</b>
Lease modification	租賃修訂	<b>(5,156)</b>
Depreciation (note 8)	折舊(附註8)	<b>(5,554)</b>
Exchange realignment	匯兌調整	<b>(206)</b>
At 31 March 2024	於2024年3月31日	<b>8,942</b>

## 15. INVESTMENT PROPERTIES

## 15. 投資物業

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
At 1 April	於4月1日	<b>22,167</b>	—
Additions for the year	年內添置	<b>29,676</b>	22,422
Fair value change	公平值變動	<b>5,594</b>	—
Exchange realignment	匯兌調整	<b>(1,024)</b>	(255)
At 31 March	於3月31日	<b>56,413</b>	22,167

The Group's investment properties consist of a land use right in the PRC.

本集團的投資物業包括在中國的一項土地使用權。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

**15. INVESTMENT PROPERTIES (continued)**

The Group acquired such land use right in the PRC for a consideration of RMB19,507,000 (equivalent to HK\$22,422,000). The purpose of this acquisition is to construct industrial buildings with the intention of earning rental income upon completion of the construction. The investment properties are located at West Honggao Road, North Xingbang Road intersection, Gaocheng Town, Yixing, Jiangsu.

The fair value of the investment properties at 31 March 2024 amounting to HK\$56,413,000 (2023: HK\$22,167,000). As at 31 March 2023, the fair value was assessed by the management with reference to observable market prices of similar transactions; and the fair value of investment properties was classified as level 2 fair value measurement. However, as at 31 March 2024, the fair values were assessed by the management with reference to valuation conducted by independent recognised and relevant professional qualification professionally qualified valuer which adopted residual method. Thus, the fair value of investment properties is classified as level 3 non-recurring fair value measurement.

As such, during the year, there was a transfer between level 2 and level 3 of the fair value hierarchy. The Group's policy is to recognise transfers between levels of the fair value hierarchy as at the end of the reporting period in which they occur.

The reasons for transition of valuation method are due to the method adopted is considered as most appropriate in the construction stages of a project when the future cash flows have yet to be quantified in detail which is the case of the Group.

As at 31 March 2024, the investment properties with carrying amount of HK\$56,413,000 have been pledged to secure a syndicated facility amounting to RMB100,000,000 (equivalent to HK\$108,696,000). As at 31 March 2024, the Group has utilised RMB15,000,000 (equivalent to HK\$16,304,000) of such facility.

Details of the Group's pledge of investment properties are set out in note 28.

The fair value of investment properties is estimated by using the residual method.

**15. 投資物業 (續)**

本集團以人民幣19,507,000元(相當於22,422,000港元)的代價收購位於中國的有關土地使用權。此次收購的目的乃為建設工業廠房，旨在建設完成後賺取租金收入。投資物業位於江蘇宜興市高塍鎮紅高路西側、興邦路北側。

投資物業於2024年3月31日的公平值為56,413,000港元(2023年：22,167,000港元)。於2023年3月31日，公平值乃由管理層參考類似交易的可觀察市場價格達致，且投資物業的公平值被分類為第2級公平值計量。然而，於2024年3月31日，公平值乃由管理層參考由獨立認可、相關專業合資格估值師採用餘值法進行的估值達致。因此，投資物業的公平值被分類為第3級非經常性公平值計量。

因此，於本年度，第2級及第3級公平值階層之間出現轉移。本集團的政策僅為確認於報告期末公平值分級之間發生的轉移。

估值方法變更乃由於當未來現金流未具體量化時，所採用的方法乃為項目施工階段最合適的，而本集團正屬於該情況。

截至2024年3月31日，賬面值為56,413,000港元的投資物業已質押以取得人民幣100,000,000元(相當於108,696,000港元)的銀團融資。截至2024年3月31日，本集團已使用人民幣15,000,000元(相當於16,304,000港元)的融資。

本集團投資物業之質押的詳情載於附註28。

投資物業的公平值採用餘值法估算。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

**15. INVESTMENT PROPERTIES (continued)**

Below is a summary of significant unobservable input to the valuation of investment properties together with a quantitative sensitivity analysis as at 31 March 2024:

	Valuation technique	Significant unobservable input	Range	Relationship between fair value and the input
	估值技術	重大不可觀察輸入數據	範圍	公平值與輸入數據之間的關係
Investment properties	Residual method	Market price (RMB/square metre)	6,458–7,949	The higher the market price, the higher the fair value
投資物業	餘值法	市場價格(人民幣/平方米)		市場價格越高，公平值越高

**16. SERVICE CONCESSION ARRANGEMENTS**

The Group has entered into service concession arrangements with certain governmental authorities in Mainland China on a BOT basis in respect of the construction and operation of its kitchen waste treatment business. These service concession arrangements generally involve the Group as an operator in (i) constructing kitchen waste treatment plants (the “Facilities”) for those arrangement on a BOT basis; and (ii) operating and maintaining the Facilities at a specified level of serviceability on behalf of the relevant governmental authorities for periods ranging from 25 to 30 years (2023: 25 to 30 years) (the “Service Concession Periods”), and the Group will be paid for its services over the relevant periods of the service concession arrangements at prices stipulated through a pricing mechanism. The Group is generally entitled to use all the property, plant and equipment of the Facilities, however, the relevant governmental authorities as grantors will retain the beneficial entitlement to any residual interest in the Facilities at the end of the Service Concession Periods. Each of these service concession arrangements is governed by a contract and, where applicable, supplementary agreements entered into between the Group and the relevant governmental authority in Mainland China that set out, inter alia, performance standards, mechanisms for adjusting prices for the services rendered by the Group, specific obligations imposed on the Group to restore the Facilities to a specified level of serviceability at the end of the Service Concession Periods, and arrangements for arbitrating disputes.

**15. 投資物業(續)**

以下為截至2024年3月31日投資物業估值的重大不可觀察輸入數據連同定量敏感度分析摘要：

**16. 特許經營權安排**

本集團已就建造及經營餐廚垃圾處理業務以BOT形式與中國內地若干政府機關訂立多項特許經營權安排。該等特許經營權安排一般涉及由本集團作為營運商，(i)以BOT形式為該等安排建造餐廚垃圾處理廠(「該等設施」)；及(ii)按照指定服務水平代表相關政府機關經營及維護該等設施，為期25至30年(2023年：25至30年)(「特許經營權期限」)，而本集團將於特許經營權安排的相關期限內按透過定價機制列明的價格就其服務收取款項。本集團一般有權使用該等設施的所有物業、廠房及設備，然而，相關政府機關作為授予人將於特許經營權期限結束時保留其於該等設施任何剩餘權益的實益權利。各該等特許經營權安排受本集團與中國內地相關政府機關訂立的合約及(如適用)補充協議所規管，當中載明(其中包括)執行標準、本集團所提供服務的調價機制、本集團於特許經營權期限結束時為將該等設施恢復至指定服務水平而承擔的特定責任，以及仲裁糾紛的安排。

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## 綜合財務報表附註

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

16. SERVICE CONCESSION ARRANGEMENTS  
(continued)

A summary of the major terms of the principal service concession arrangements is set out as follows:

Name of company as operator 作為經營商的公司名稱	Location 地點	Name of grantor 授予人名稱	Type of service concession arrangement 特許經營權安排類型	Service Concession Periods 特許經營權期限
Hefei Feifan 合肥非凡	Hefei, Anhui province, the PRC 中國安徽省合肥市	合肥市市容環境衛生管理局 合肥市市容環境衛生管理局	BOT on kitchen waste treatment 餐廚垃圾處理的BOT	25 years from 2013 to 2038 由2013年起至2038年止 25年
Xuancheng Plant# 宣城項目#	Xuancheng, Anhui province, the PRC 中國安徽省宣城市	宣城市城市管理綜合執法局 宣城市城市管理綜合執法局	BOT on kitchen waste treatment 餐廚垃圾處理的BOT	30 years from the next day of project completion acceptance qualified 自項目竣工驗收合格次日起計30年
Hancheng Plant 韓城項目	Hencheng, Shanxi province, the PRC 中國陝西省韓城市	韓城市供銷合作社聯合社 韓城市供銷合作社聯合社	BOT on kitchen waste treatment 餐廚垃圾處理的BOT	30 years from 2018 to 2047 由2018年起至2047年止 30年
Guoyang Plant 渦陽項目	Guoyang, Anhui province, the PRC 中國安徽省渦陽縣	渦陽縣城市管理局 渦陽縣城市管理局	BOT on kitchen waste treatment 餐廚垃圾處理的BOT	25 years from 2022 to 2047 由2022年起至2047年止 25年
Dunhua Plant* 敦化項目*	Dunhua, Jilin Province, the PRC 中國吉林省敦化市	敦化市人民政府 敦化市人民政府	BOT on kitchen waste treatment 餐廚垃圾處理的BOT	30 years after commercial operation 商業營運後的30年

# Newly established during the year ended 31 March 2022 and the construction was principally completed during the year ended 31 March 2023. The plant commenced trial commercial operation during the year. Management anticipated the relevant governmental bureau should complete its inspection over the plant's construction, and therefore, the plan shall commence its formal commercial operation during the year ending 31 March 2025.

\* Guoyang Plant and Dunhua Plant are yet to commence construction as of 31 March 2023 and 2024.

Pursuant to the service concession agreements entered into by the Group, the Group are granted the rights to use the property, plant and equipment of the Facilities and the related land, which are generally registered under the names of the relevant subsidiaries of the Group, during the Service Concession Periods. The Group is generally required to surrender these assets to the grantors at a specified level of serviceability at the end of the respective Service Concession Periods.

## 16. 特許經營權安排 (續)

主要特許經營權安排的主要條款概要載列如下：

# 於截至2022年3月31日止年度內新成立，並於截至2023年3月31日止年度內大致完成建設。該項目於本年度開始試營運。管理層預計相關政府機構應完成對項目建設的檢查，因此計劃於截至2025年3月31日止年度進行正式商業運營。

\* 截至2023年及2024年3月31日，渦陽項目及敦化項目尚未開始建設。

根據本集團訂立的特許經營權協議，本集團獲授於特許經營權期限內使用該等設施的物業、廠房及設備以及相關土地（一般以本集團相關附屬公司的名義登記）的權利。本集團一般須於各特許經營權期限結束時按指定服務水平將該等資產交回授予人。

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## 16. SERVICE CONCESSION ARRANGEMENTS

*(continued)*

Details of the Group's pledge of operations concession and receivables under service concession arrangements are set out in note 28.

As further explained in the accounting policy for "Service concession arrangements" set out in note 4(g) to the financial statements, the consideration paid by the Group for a service concession arrangement is accounted for as an intangible asset (operating concession) or a financial asset (receivable under service concession arrangement) or a combination of both, as appropriate. The following is the summarised information of the intangible asset component (operating concessions) and the financial asset component (receivables under service concession arrangements) with respect to the Group's service concession arrangements:

## (a) Operating Concessions

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
<i>Operating Concession</i>	<i>經營特許權</i>		
At 1 April	於4月1日	<b>246,519</b>	201,872
Additions	添置	<b>16,521</b>	59,307
Interest capitalised (note 9)	資本化利息(附註9)	<b>5,170</b>	2,193
Amortisation provided during the year	年內攤銷撥備	<b>(5,349)</b>	(5,595)
Exchange realignment	匯兌調整	<b>(11,201)</b>	(11,258)
At 31 March	於3月31日	<b>251,660</b>	246,519
At 31 March:	於3月31日:		
Cost	成本	<b>304,413</b>	297,731
Accumulated impairment loss	累計減值虧損	<b>(25,277)</b>	(26,428)
Accumulated amortisation	累計攤銷	<b>(27,476)</b>	(24,784)
Net carrying amount	賬面淨額	<b>251,660</b>	246,519

## 16. 特許經營權安排(續)

本集團特許經營權安排下經營特許權及應收款項的抵押詳情載於附註28。

誠如本財務報表附註4(g)所載「特許經營權安排」的會計政策所進一步闡述，本集團就特許經營權安排支付的代價入賬列為無形資產(經營特許權)或金融資產(特許經營權安排應收款項)或兩者結合(如適用)。以下為本集團特許經營權安排的無形資產組成部分(經營特許權)及金融資產組成部分(特許經營權安排應收款項)的資料概要：

## (a) 經營特許權





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

## 16. SERVICE CONCESSION ARRANGEMENTS

*(continued)*(a) Operating Concessions *(continued)***Impairment assessment***Year ended 31 March 2024*

During the year, Xuancheng Plant commenced trial operation. For both Hefei Plant and Xuancheng Plant, the management considered that there is no impairment indicator on both operation and financial performance for the year. In addition, the management has assessed internal, external and other factors, none of the impairment indicators is noted.

*Year ended 31 March 2023*

During the year ended 31 March 2023, the construction of the Xuancheng Plant was principally completed but it was pending for the government's inspection. The Group performed an impairment test on Xuancheng CGU by comparing its carrying amount with its recoverable amount annually irrespective whether there was any indication of impairment.

The directors of the Company performed impairment testing for Hefei Feifan cash generating unit ("Hefei Feifan CGU") and Xuancheng cash generating unit ("Xuancheng CGU"). The recoverable amounts of these CGUs had been determined based on the value in use calculation using cash flow projections. Assumptions were used in the value in use calculation of the above CGUs for 31 March 2023. The following describes each key assumption on which management had based its cash flow projections to undertake impairment testing.

The number of years used for Hefei Feifan CGU and Xuancheng CGU were based on its respective BOT contract period.

The recoverable amount of the Hefei Feifan CGU and Xuancheng CGU had been determined by VIU calculation based on cash flow projections from formally approved budgets covering 16 years and 30 years, which was the remaining contractual period of the BOT on kitchen waste treatment.

Management considered that the budgets should cover the remaining contractual period of the BOT on kitchen waste treatment as reflected in the production plan of this CGU.

## 16. 特許經營權安排 (續)

## (a) 經營特許權 (續)

**減值評估***截至2024年3月31日止年度*

於本年度，宣城項目開始試營運。就合肥項目及宣城項目而言，管理層認為本年度的運營及財務業績並無減值指標。此外，管理層亦評估內部、外部及其他因素，概無發現減值指標。

*截至2023年3月31日止年度*

於截至2023年3月31日止年度，宣城項目的建設大致完成，但有待政府檢查。本集團已對宣城現金產生單位進行減值測試，每年比較其賬面值和可收回金額，不論是否出現任何減值跡象。

本公司董事對合肥非凡現金產生單位（「合肥非凡現金產生單位」）及宣城現金產生單位（「宣城現金產生單位」）進行減值測試。該等現金產生單位的可收回金額乃根據現金流預測的使用價值計算釐定。在計算上述現金產生單位於2023年3月31日的使用價值時採用若干假設。以下載列管理層進行減值測試所依據的現金流預測的各關鍵假設。

合肥非凡現金產生單位及宣城現金產生單位使用的年限乃基於其各自的BOT合約期。

合肥非凡現金產生單位及宣城現金產生單位的可收回金額乃根據正式批准預算的現金流預測透過使用價值計算法釐定，期限為16年及30年，即餐廚垃圾處理的BOT的餘下合約期。

管理層認為，由於餐廚垃圾處理BOT的餘下合約期反映此現金產生單位的生產計劃，故應計入預算內。

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16. SERVICE CONCESSION ARRANGEMENTS  
(continued)

(a) Operating Concessions (continued)  
Impairment assessment (continued)

The cash flow projections beyond the 5 years periods were extrapolated by using a growth rate as follows:

		2023
Hefei Feifan CGU	合肥非凡現金產生單位	—%
Xuancheng CGU	宣城現金產生單位	—%

Zero growth rate was assumed for Hefei Feifan CGU and Xuancheng CGU based on utilisation of maximum Kitchen Waste processing capacity.

合肥非凡現金產生單位及宣城現金產生單位假定為零增長，乃根據最大廚餘垃圾處理能力的使用情況釐定。

The discount rates applied to the cash flow projections were as follows:

適用於現金流預測的貼現率如下：

		2023
Hefei Feifan CGU	合肥非凡現金產生單位	12.45%
Xuancheng CGU	宣城現金產生單位	12.11%

The discount rates used were pre-tax and reflected specific risk relating to the relevant units.

使用的貼現率為稅前，反映了與相關單位有關的特定風險。

The impairment assessment for management consideration in relation to the operation concessions as at 31 March 2023:

管理層已考慮截至2023年3月31日與經營特許權有關的減值評估：

		2023	
		Hefei Feifan 合肥非凡 HK\$'000 千港元	Xuancheng 宣城 HK\$'000 千港元
Estimate value-in-use*	估計使用價值*	136,867	159,984
Carrying amount of CGUs	現金產生單位的賬面值		
— Operating concession	— 經營特許權	106,540	139,979
Excess	超額部分	30,327	20,005

\* The estimated value-in-use was arrived after deducting other assets including the respective carrying amounts of receivables under service concession arrangements, property, plant and equipment and corporate assets of the above kitchen waste treatment plants.

\* 估計使用價值已扣除其他資產，包括特許經營權安排應收款項、物業、廠房及設備以及上述餐廚垃圾處理廠企業資產的相關賬面值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 16. SERVICE CONCESSION ARRANGEMENTS

(continued)

## (a) Operating Concessions (continued)

## Impairment assessment (continued)

During the year ended 31 March 2023, the directors of the Company determined no impairment loss on operation concessions related to Hefei Feifan CGU and Xuancheng CGU as the recoverable amount of the assets belonging to Hefei Feifan CGU and Xuancheng CGU exceeded their carrying amounts.

## (b) Receivables under service concession arrangements

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Receivables under service concession arrangements	特許經營權安排應收款項	61,296	63,723
Portion classified as current assets	分類為流動資產的部分	(10,153)	(10,502)
Non-current portion	非流動部分	51,143	53,221

Movements in the provision for impairment of receivables under service concession arrangements are as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
At beginning of year	於年初	1,442	941
Impairment losses, net	減值虧損淨額	117	581
Exchange realignment	匯兌調整	(33)	(80)
At end of year	於年末	1,526	1,442

For receivables under service concession arrangements, the Group applies the simplified approach in measuring ECL, that is to recognise a loss allowance based on the lifetime ECL at each reporting date. The Group has applied the loss-rate method for calculating the ECL of receivables from service concession arrangements. Under this method, impairment is calculated using an estimated loss rate and multiplying it by the outstanding balance at the end of the reporting period.

## 16. 特許經營權安排 (續)

## (a) 經營特許權 (續)

## 減值評估 (續)

於截至2023年3月31日止年度，本公司董事確定與合肥非凡現金產生單位及宣城現金產生單位有關的經營特許權並無減值虧損，因為屬於合肥非凡現金產生單位及宣城現金產生單位的資產的可收回金額超過其賬面值金額。

## (b) 特許經營權安排應收款項

特許經營權安排應收款項減值撥備的變動如下：

就特許經營權安排應收款項而言，本集團運用簡化的方法計量預期信貸虧損，亦即於各報告日期基於全期預期信貸虧損確認虧損備抵。本集團已採用虧損率方法計算特許經營權安排應收款項的預期信貸虧損。根據此方法，減值乃於報告期末採用估計虧損率乘以未償還結餘計算。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 16. SERVICE CONCESSION ARRANGEMENTS

*(continued)*

## (b) Receivables under service concession arrangements

*(continued)*

Set out below is the information about the credit risk exposure on the Group's receivables under service concession arrangements:

*As at 31 March 2024*

		Loss rate — current portion 虧損率 — 流動部分	Loss rate — Non-current portion 虧損率 — 非流動部分	Total 總計
Gross carrying amount (HK\$'000)	賬面總額(千港元)	10,255	52,567	62,822
Expected credit losses allowance (HK\$'000)	預期信貸虧損備抵 (千港元)	102	1,424	1,526
Expected credit loss rate	預期信貸虧損率	0.99%	2.71%	

*As at 31 March 2023*

		Loss rate — current portion 虧損率 — 流動部分	Loss rate — Non-current portion 虧損率 — 非流動部分	Total 總計
Gross carrying amount (HK\$'000)	賬面總額(千港元)	10,529	54,636	65,165
Expected credit losses allowance (HK\$'000)	預期信貸虧損備抵 (千港元)	27	1,415	1,442
Expected credit loss rate	預期信貸虧損率	0.26%	2.59%	

## 16. 特許經營權安排 (續)

## (b) 特許經營權安排應收款項 (續)

下文載列有關本集團特許經營權安排應收款項信貸風險的資料：

*於2024年3月31日**於2023年3月31日*

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## 16. SERVICE CONCESSION ARRANGEMENTS

(continued)

(c) Contract assets under service concession arrangements  
Xuancheng Plant

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Contract assets under service concession arrangements	特許經營權安排合約資產	42,703	44,645
Impairment	減值	(2,374)	(2,179)
		<b>40,329</b>	42,466

Movements in the provision for impairment of contract assets under service concession arrangements are as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
At beginning of year	於年初	2,179	1,393
Impairment losses, net	減值虧損淨額	293	723
Exchange realignment	匯兌調整	(98)	63
At end of year	於年末	<b>2,374</b>	2,179

Xuancheng Plant was newly established during the year ended 31 March 2022 and the construction was completed during the year ended 31 March 2023. The plant commenced trial commercial operation during the year. Management anticipated the relevant governmental bureau should complete its inspection and commence its formal commercial operation during the year ending 31 March 2025.

For contract assets under service concession arrangements, the Group applies the simplified approach in measuring ECL, which is to recognise a loss allowance based on lifetime ECL at each reporting date. The Group has applied the loss-rate method for calculating the ECL of contract assets from service concession arrangements. Under this method, impairment is calculated using an estimated loss rate and multiplying it by the outstanding balance at the end of the reporting period.

## 16. 特許經營權安排 (續)

(c) 特許經營權安排合約資產  
宣城項目

特許經營權安排合約資產減值撥備的變動情況如下：

宣城項目於截至2022年3月31日止年度新近成立及於截至2023年3月31日止年度完成建設。於本年度，已開始商業試行營運。管理層預期相關政府部門將於截至2025年3月31日止年度完成項目的檢查及開始正式商業營運。

對於特許經營權安排合約資產，本集團於計量預期信貸虧損時採用簡化方法，即於各報告日根據全期預期信貸虧損確認虧損撥備。本集團已採用虧損率法計算特許經營權安排下的合約資產的預期信貸虧損。根據此方法，減值乃於報告期末採用估計虧損率乘以未償還結餘計算。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 16. SERVICE CONCESSION ARRANGEMENTS

*(continued)*

## (c) Contract assets under service concession arrangements

*(continued)*

Set out below is the information about the credit risk exposure on the Group's contract assets under service concession arrangements:

*As at 31 March 2024*

		Loss rate — current portion 虧損率 — 流動部分	Loss rate — Non-current portion 虧損率 — 非流動部分	Total 總計
Gross carrying amount (HK\$'000)	賬面總額(千港元)	—	42,703	42,703
Expected credit losses allowance (HK\$'000)	預期信貸虧損備抵 (千港元)	—	2,374	2,374
Expected credit loss rate	預期信貸虧損率	N/A 不適用	5.56%	

*As at 31 March 2023*

		Loss rate — current portion 虧損率 — 流動部分	Loss rate — Non-current portion 虧損率 — 非流動部分	Total 總計
Gross carrying amount (HK\$'000)	賬面總額(千港元)	—	44,645	44,645
Expected credit losses allowance (HK\$'000)	預期信貸虧損備抵 (千港元)	—	2,179	2,179
Expected credit loss rate	預期信貸虧損率	N/A 不適用	4.88%	

## 16. 特許經營權安排 (續)

## (c) 特許經營權安排合約資產 (續)

以下載列本集團於特許經營權安排合約資產的信貸風險資料：

*於2024年3月31日**於2023年3月31日*



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 17. OTHER INTANGIBLE ASSETS

## 17. 其他無形資產

		<b>Patents 專利</b>
		HK\$'000 千港元
<b>31 March 2024</b>	<b>2024年3月31日</b>	
Cost at 1 April, 2023, net of accumulated amortisation	於2023年4月1日的成本， 已扣除累計攤銷	<b>1,288</b>
Injection from a non-controlling shareholder of a subsidiary	自附屬公司非控股股東注資	<b>39,318</b>
Additions	添置	<b>1,049</b>
Amortisation provided during the year (note 8)	年內攤銷撥備(附註8)	<b>(491)</b>
Contribution to an associate (note 18)	向一間聯營公司注資(附註8)	<b>(39,318)</b>
Exchange realignment	匯兌調整	<b>(63)</b>
At 31 March 2024	於2024年3月31日	<b>1,783</b>
<b>At 31 March 2024:</b>	<b>於2024年3月31日：</b>	
Cost	成本	<b>3,411</b>
Accumulated amortisation	累計攤銷	<b>(1,628)</b>
Net carrying amount	賬面淨額	<b>1,783</b>
<b>31 March 2023</b>	<b>2023年3月31日</b>	
Cost at 1 April, 2022, net of accumulated amortisation	於2022年4月1日的成本， 已扣除累計攤銷	1,971
Amortisation provided during the year (note 8)	年內攤銷撥備(附註8)	(533)
Exchange realignment	匯兌調整	(150)
At 31 March 2023	於2023年3月31日	1,288
<b>At 31 March 2023:</b>	<b>於2023年3月31日：</b>	
Cost	成本	2,482
Accumulated amortisation	累計攤銷	(1,194)
Net carrying amount	賬面淨額	1,288



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

## 18. INVESTMENT IN AN ASSOCIATE

## 18. 於一間聯營公司的投資

		2024 HK\$'000 千港元
Share of net assets	應佔淨資產	113,785
Exchange realignment	匯兌調整	582
Less: unrealised gain on capital contribution by Patented Technologies	減：透過專利技術出資之 未實現收益	(22,681)
		91,686

Shenzhen Huamingsheng and Shanxi Hantang agreed to establish a company with a registered capital of RMB350,000,000 (equivalent to approximately HK\$380,435,000). Such a company, Hantang Mingsheng is owned as to 30% and 70% by Shenzhen Huamingsheng and Hantang Senyuan, respectively. Shenzhen Huamingsheng made its capital contribution by injection of Patented Technologies into Hantang Mingsheng, details of which are set out in note 7(ii).

深圳華明勝與陝西漢唐同意以註冊資本人民幣350,000,000元(相當於約380,435,000港元)成立公司。該公司(即漢唐明勝)分別由深圳華明勝及漢唐森源擁有30%及70%。深圳華明勝通過注入專利技術於漢唐森源注資，詳情載於附註7(ii)。

(a) Details of the Group's associate as at 31 March 2024 are as follows:

(a) 於2024年3月31日，有關本集團聯營公司的資料如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊及 營運地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益的 百分比		Principal activities 主要業務
			2024	2023	
Xi'an Hantang Mingsheng Ltd. ("Hantang Mingsheng") <sup>(1)(2)</sup>	PRC/Mainland China	RMB350,000,000	30	—	Production and sales of graphite-based related anode materials
西安漢唐明勝科技有限公司 ("漢唐明勝") <sup>(1)(2)</sup>	中國/中國內地	人民幣350,000,000元			石墨基相關負極材料的生 產和銷售

Notes:

- The English names of the associate registered in the PRC represents the best efforts made by management of the Company to translate its Chinese name as it does not have official English name.
- A limited liability company operating in the PRC.

附註：

- 由於該聯營公司並無官方英文名稱，因此該聯營公司的英文名稱是公司管理層為翻譯其中文名稱所做的最大努力。
- 一間於中國營運的有限責任公司。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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**18. INVESTMENT IN AN ASSOCIATE (continued)****(b) Summarised financial information of the associate  
Hantang Mingsheng****18. 於一間聯營公司的投資(續)****(b) 有關聯營公司的財務信息概要  
漢唐明勝**

		2024 HK\$'000 千港元
Revenue	收入	—
Loss from operations	經營虧損	(394)
Other comprehensive Income	其他全面收益	—
Total comprehensive Income	全面收益總額	(394)
Dividend received from the associate	從聯營公司獲得的股息	—
Current assets	流動資產	267,444
Non-current assets	非流動資產	175,484
Current liabilities	流動負債	(63,644)
Non-current liabilities	非流動負債	—
Net assets	淨資產	379,284
Reconciliation to the Group's investment in an associate:	本集團於聯營公司投資的對賬：	
Proportion of the Group's ownership	本集團的所有權比例	30%
Group's share of net assets of the associate	本集團分佔聯營公司之淨資產	113,785
Exchange realignment	匯兌調整	582
Less: Unrealised gain on capital contribution by Patented Technologies to the associate	減：透過專利技術向聯營公司出資之未實現收益	(22,681)
Carrying amount of the associate	聯營公司的賬面金額	91,686



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

## 19. INVENTORIES

## 19. 存貨

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Goods arising in environmental protection business, at net realisable values:	因環保業務產生的物品 (按可變現淨值計算):		
Raw materials	原材料	943	—
Work in progress	在製品	1,035	—
Finished goods	成品	6,937	8,067
		<b>8,915</b>	<b>8,067</b>

## 20. CONTRACT ASSETS AND CONTRACT LIABILITIES

## 20. 合約資產及合約負債

## (a) Contract assets

## (a) 合約資產

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Related to construction contracts	與建築合約相關	55,253	36,473
Impairment	減值	(1,083)	(725)
		<b>54,170</b>	<b>35,748</b>

Contract assets represent the Group's right to receive consideration for work completed but not yet billed because the rights are conditional upon the satisfaction by the customers on the construction work completed by the Group and the work is pending for the certification by the customers. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the time the Group obtains the certification of the completed construction work from the customers.

The Group classifies these contract assets under current assets because the Group expects to realise them in normal operating cycle.

合約資產指本集團就已完工但尚未開具發票的工程收取代價的權利，原因為相關權利須待客戶對本集團所完成建築工程表示滿意後方可作實，而該工程正待客戶認可。當該權利成為無條件時（通常於本集團取得客戶對所完成建築工程的認可的時間），合約資產轉撥至貿易應收款項。

本集團將該等合約資產分類至流動資產項下，乃因本集團預期將於其一般經營週期內變現有關資產。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 20. CONTRACT ASSETS AND CONTRACT LIABILITIES (continued)

## (a) Contract assets (continued)

The movements in provision for impairment of contract assets are as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
At beginning of year	於年初	725	403
impairment loss recognised	已確認減值虧損	358	322
At end of the year	於年末	1,083	725

The Group has applied the simplified approach in HKFRS 9 to measure the loss allowance of contract assets at lifetime ECL. In view that contract assets have substantially the same risk characteristic as the trade receivables for the same types of contracts, the Group has therefore concluded that the expected loss rates for the trade receivables are a reasonable approximation of the loss rates for the contract assets. Except for credit-impaired contract assets which are assessed for ECL individually, the remaining contract assets are assessed for ECL collectively.

A summary of the Group's exposure to credit risk for contract assets is as follows:

**As at 31 March 2024**

		Non credit- impaired 並無出現 信貸減值	Credit impaired 已出現信貸 減值	Total 總計
Gross carrying amount (HK\$'000)	賬面總額(千港元)	55,253	—	55,253
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	1,083	—	1,083
Expected credit loss rate	預期信貸虧損率	1.96%		

## 20. 合約資產及合約負債(續)

## (a) 合約資產(續)

合約資產減值撥備的變動如下：

本集團運用香港財務報告準則第9號的簡化方法按全期預期信貸虧損計量合約資產的虧損備抵。鑒於該等合約資產與同類合約貿易應收款項具有大致相同的風險特徵，本集團因此認定貿易應收款項的預期虧損率與合約資產虧損率合理地相若。除信貸減值合約資產單獨評估預期信貸虧損外，餘下合約資產乃集體評估預期信貸虧損。

本集團就合約資產須承受的信貸風險概述如下：

**於2024年3月31日**

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20. CONTRACT ASSETS AND CONTRACT LIABILITIES (continued)

(a) Contract assets (continued)  
As at 31 March 2023

		Non credit- impaired 並無出現 信貸減值	Credit impaired 已出現信貸 減值	Total 總計
Gross carrying amount (HK\$'000)	賬面總額(千港元)	36,473	—	36,473
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	725	—	725
Expected credit loss rate	預期信貸虧損率	1.99%		

(b) Contract liabilities

(b) 合約負債

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
<i>Contract liabilities arising from:</i> 由以下項目產生的合約負債：			
Construction works	建築工程	9,430	716
Current portion	流動部分	(9,430)	(716)
Non-current portion	非流動部分	—	—

Typical payment terms which impact on the amount of contract liabilities are as follows:

**Construction works**

Where discrepancies arise between the progress payments and the Group's assessment of the stage of completion, contract liabilities can be arisen.

The increase of contract liabilities was mainly attributable to the increase in progress billing for a number of sizable projects undertaken by the Group during the year.

對合約負債金額構成影響的典型付款條款如下：

**建築工程**

進度付款與本集團對完工階段的評估之間一旦出現落差，即可產生合約負債。

本年度合約負債增加乃主要由於本集團承接若干大型項目進度結算增加。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

**20. CONTRACT ASSETS AND CONTRACT LIABILITIES** (continued)**(b) Contract liabilities** (continued)**Movements in contract liabilities****20. 合約資產及合約負債** (續)**(b) 合約負債** (續)**合約負債變動**

		HK\$'000 千港元
At 1 April 2022	於2022年4月1日	2,480
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	因年內確認於年初計入合約負債的收入而導致合約負債減少	(2,480)
Increase in contract liabilities as a result of billing in advance for construction works	因於建築工程開始前預先收款而導致合約負債增加	716
At 31 March 2023 and 1 April 2023	於2023年3月31日及2023年4月1日	716
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	因年內確認於年初計入合約負債的收入而導致合約負債減少	<b>(716)</b>
Increase in contract liabilities as a result of billing in advance for construction works	因於建築工程開始前預先收款而導致合約負債增加	<b>9,430</b>
At 31 March 2024	於2024年3月31日	<b>9,430</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

## 21. TRADE AND RETENTION RECEIVABLES

## 21. 貿易應收款項及應收保留金

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Trade receivables	貿易應收款項	98,954	78,037
Impairment	減值	(2,990)	(1,932)
		<b>95,964</b>	76,105
Retention receivables	應收保留金	26,664	27,478
impairment	減值	(646)	(653)
		<b>26,018</b>	26,825
		<b>121,982</b>	102,930
Portion classified as current assets	分類為流動資產的部分	110,960	92,431
Non-current portion	非流動部分	11,022	10,499

The Group generally allows a credit period of not exceeding 90 days for its customers. Interim applications for progress payments on construction contracts are normally submitted on a monthly basis and are normally settled within 1 month. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade and retention receivable balances. Trade and retention receivables are non-interest-bearing.

Retention receivables held by customers arising from the Group's construction works are settled within a period ranging from 1 to 2 years after the completion of the construction work, as stipulated in the construction contracts.

Details of the Group's pledge of trade receivables is set out in note 28.

本集團一般向客戶授出不超過90天的信貸期。有關建築合約的中期進度付款申請一般按月提交及於1個月內結算。本集團力求對未收回的應收款項維持嚴格控制，務求將信貸風險減至最低。高級管理層會定期檢討逾期結餘。本集團並無就貿易應收款項及應收保留金結餘持有任何抵押品或其他信貸增強措施。貿易應收款項及應收保留金為不計息。

客戶所持有源自本集團的建築工程的應收保留金乃按建築合約所訂明於建築工程完成後1至2年內結算。

本集團貿易應收款項的抵押詳情載於附註28。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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## 21. TRADE AND RETENTION RECEIVABLES

*(continued)*

Ageing analysis of trade receivables (excluding retention receivables) as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Within 30 days	30天內	60,269	57,582
31 to 60 days	31至60天	12,056	5,316
61 to 90 days	61至90天	12,234	1,250
Over 90 days	超過90天	11,405	11,957
		95,964	76,105

The Group recognised impairment loss based on the accounting policy stated in note 4(i)(ii).

Movements in provision for impairment of trade and retention receivables are as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
At beginning of year	於年初	2,585	3,175
Provision/(reversal of) on impairment losses	減值虧損撥備／(撥回)	1,037	(571)
Exchange realignment	匯兌調整	14	(19)
At end of year	於年末	3,636	2,585

21. 貿易應收款項及應收保留金  
(續)

於報告期末的貿易應收款項(不包括應收保留金)基於發票日期及扣除撥備後的賬齡分析如下：

本集團根據附註4(i)(ii)所列的會計政策確認減值虧損。

貿易應收款項及應收保留金減值撥備的變動如下：



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21. TRADE AND RETENTION RECEIVABLES  
(continued)

Ageing analysis of the trade and retention receivables that are not individually nor collectively considered to be impaired is as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Not past due	未逾期	<b>70,948</b>	68,082
1 to 30 days past due	逾期1至30天	<b>12,056</b>	5,315
31 to 90 days past due	逾期31至90天	<b>27,573</b>	17,576
Over 90 days past due	逾期超過90天	<b>11,405</b>	11,957
		<b>121,982</b>	102,930

For trade receivables and retention receivables, the Group applies a simplified approach in measuring ECL, that is to recognise a loss allowance based on lifetime ECL at each reporting date. The Group has applied the probability of default based on that of counterparties with similar credit ratings, with adjustment to reflect current conditions and forecasts of future economic conditions through the use of financial market analysis. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

ECLs are estimated by grouping the receivables based on shared credit risk characteristics and collectively assessed for likelihood of recovery, taking into account the service type, customer type and its geographical location. The ECL rates are applied to the respective gross carrying amounts of the receivables.

21. 貿易應收款項及應收保留金  
(續)

並非個別或共同被視為已減值的貿易應收款項及應收保留金的賬齡分析如下：

就貿易應收款項及應收保留金而言，本集團運用簡化的方法計量預期信貸虧損，亦即於各報告日期依據全期預期信貸虧損確認虧損備抵。本集團採用信貸評級類近的對手方所使用的違約概率，並利用金融市場分析予以調整，以反映當前狀況及對未來經濟狀況的預測。計算方法反映概率加權結果、貨幣時間價值及於報告日期就過往事件、當前狀況及對未來經濟狀況的預測可取得的合理及有理據支持資料。

本集團依據應收款項的共有信貸風險特性將其分組，藉以估計預期信貸虧損，並就收回款項的可能性進行集體評估，當中計及服務類別、客戶類別及其地理位置。預期信貸虧損率應用於應收款項各自的賬面總額。

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21. TRADE AND RETENTION RECEIVABLES  
(continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables:

As at 31 March 2024

## (i) Construction sector

Trade receivables By invoice date	貿易應收款項 按發票日期	Within 90 days 90天內	91 days to 365 days 91至365天	Over 365 days 超過365天	Total 總計
Average ECL rate %	平均預期信貸虧損率%	1.96%	7.89%	N/A 不適用	
Gross carrying amount (HK\$'000)	賬面總額(千港元)	53,855	11,710	N/A 不適用	65,565
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	1,056	924	N/A 不適用	1,980

Retention receivables By invoice date	應收保留金 按發票日期	Loss rate — current portion 虧損率 — 即期部分	Loss rate — Non-current portion 虧損率 — 非即期部分	Total 總計
Average ECL rate %	平均預期信貸虧損率%	1.96%	3.08%	
Gross carrying amount (HK\$'000)	賬面總額(千港元)	15,650	11,014	26,664
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	307	339	646

## (ii) Environmental sector — Kitchen waste treatment related business

Trade receivables By invoice date	貿易應收款項 按發票日期	Within 90 days 90天內	91 days to 365 days 91至365天	Over 365 days 超過365天	Total 總計
Average ECL rate %	平均預期信貸虧損率%	0.93%	N/A 不適用	100%	
Gross carrying amount (HK\$'000)	賬面總額(千港元)	11,080	N/A 不適用	174	11,254
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	103	N/A 不適用	174	277

21. 貿易應收款項及應收保留金  
(續)

下文載列有關本集團貿易應收款項信貸風險的資料：

於2024年3月31日

## (i) 建築分部

## (ii) 環保分部 — 餐廚垃圾處理相關業務





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## 21. TRADE AND RETENTION RECEIVABLES

(continued)

As at 31 March 2024 (continued)

(iii) Environmental sector — New energy materials

Trade receivables By invoice date	貿易應收款項 按發票日期	Within 90 days 90天內	91 days to 365 days 91至365天	Over 365 days 超過365天	Total 總計
Average ECL rate %	平均預期信貸虧損率%	3.17%	7.75%	N/A 不適用	
Gross carrying amount (HK\$'000)	賬面總額(千港元)	21,464	671	N/A 不適用	22,135
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	681	52	N/A 不適用	733

## 21. 貿易應收款項及應收保留金

(續)

於2024年3月31日(續)

(iii) 環保分部 — 新能源材料

As at 31 March 2023

(i) Construction sector

於2023年3月31日

(i) 建築分部

Trade receivables By invoice date	貿易應收款項 按發票日期	Within 90 days 90天內	91 days to 365 days 91至365天	Over 365 days 超過365天	Total 總計
Average ECL rate %	平均預期信貸虧損率%	1.99%	3.92%	N/A 不適用	
Gross carrying amount (HK\$'000)	賬面總額(千港元)	57,400	12,444	N/A 不適用	69,844
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	1,142	487	N/A 不適用	1,629

Retention receivables By invoice date	應收保留金 按發票日期	Loss rate — current portion 虧損率 — 即期部分	Loss rate — Non-current portion 虧損率 — 非即期部分	Total 總計
Average ECL rate %	平均預期信貸虧損率%	1.99%	2.98%	
Gross carrying amount (HK\$'000)	賬面總額(千港元)	16,656	10,822	27,478
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	331	322	653

(ii) Environmental sector

(ii) 環保分部

Trade receivables By invoice date	貿易應收款項 按發票日期	Within 90 days 90天內	91 days to 365 days 91至365天	Over 365 days 超過365天	Total 總計
Average ECL rate %	平均預期信貸虧損率%	0.63%	N/A 不適用	100%	
Gross carrying amount (HK\$'000)	賬面總額(千港元)	7,940	N/A 不適用	253	8,193
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	50	N/A 不適用	253	303

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## 22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

## 22. 預付款項、按金及其他應收款項

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Prepayments	預付款項	25,566	89,373
Deposits and other receivables	按金及其他應收款項	207,670	183,630
Impairment	減值	(1,952)	(2,041)
		<b>231,284</b>	270,962
Portion classified as current portion	分類為流動部分的部分	<b>(99,963)</b>	(72,792)
		<b>131,321</b>	198,170

(a) Particulars of prepayment, deposits and other receivables are as follows:

(a) 預付款項、按金及其他應收款項的詳情如下：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
<b>Non-current</b>	<b>非流動</b>		
Prepayment of Dunhua Plant project costs	敦化廠房項目成本預付款項	9,776	9,714
Prepayment of Guoyang Plant project costs	渦陽廠房項目成本預付款項	11,276	5,682
Prepayment for plant and machineries <sup>#</sup>	廠房及機械預付款項 <sup>#</sup>	4,514	73,977
Deposits of Yixing Plant project costs	宜昇廠房項目成本的按金	85,208	88,020
Pledged deposits (note 28(a))	已抵押按金(附註28(a))	7,173	6,648
Rental deposits	租金按金	1,541	1,897
Receivables of Hancheng Plant project costs	韓城廠房項目成本應收款項	13,785	14,273
		<b>133,273</b>	200,211
Non-current portion, gross	非流動部分總額	<b>133,273</b>	200,211
Impairment	減值	<b>(1,952)</b>	(2,041)
		<b>131,321</b>	198,170
Non-current portion, net	非流動部分淨額	<b>131,321</b>	198,170

<sup>#</sup> Balance as at 31 March 2024 included deposits for acquisition of machineries amounting to approximately HK\$3,358,000 (2023: HK\$73,597,000) for Shenzhen Huamingsheng's production lines.

<sup>#</sup> 於2024年3月31日的結餘包括為深圳華明勝生產線購置機器的按金約3,358,000港元(2023年: 73,597,000港元)。

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綜合財務報表附註

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

## 22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

(a) Particulars of prepayment, deposits and other receivables are as follows: (continued)

## 22. 預付款項、按金及其他應收款項(續)

(a) 預付款項、按金及其他應收款項的詳情如下：(續)

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
<b>Current</b>	<b>流動</b>		
Receivables of Hancheng project costs	韓城廠房項目成本按金	3,707	12,966
Deposits to relevant government authority for Xuancheng Plant	就宣城項目向相關政府部門支付的按金	1,087	1,136
Other construction projects deposits	其他建築項目按金	11,806	9,374
Cash advances to the subcontractors	向分包商作出的現金墊款	22,523	1,892
PRC VAT receivables, net	應收中國增值稅淨額	27,024	21,335
Rental and utility deposits	租金及水電費按金	523	464
Tendering deposits	投標按金	3,560	5,727
Receivables from other income	其他收入的應收款項	12,165	—
Receivable from consideration share sales*	出售代價股份的應收款項*	4,480	4,480
Receivable from disposal of a subsidiary	出售附屬公司的應收款項	2,182	2,281
Others	其他	10,906	13,137
Current portion, net	流動部分淨額	99,963	72,792

\* The Group held 18,982,992 shares of the Company maintained by an agent who is an independent third party to the Group, details of which are set out in the Company's announcement dated 23 November 2023.

\* 本集團持有18,982,992股本公司股份，該等股份由本集團獨立第三方代理保管。其詳情載於本公司日期為2023年11月23日的公佈。

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

**22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES** (continued)

(b) Where applicable, an impairment analysis is performed at each reporting date by considering the probability of default and expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The financial assets included in the above balance were categorised in stage 1 and stage 2 at the end of the reporting period. In calculating the expected credit loss rate, the Group considers the historical loss rate and adjusts for forward-looking macroeconomic data.

The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Long ageing balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its deposits and other receivable balances.

The movements in provision for impairment loss of other receivables are as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
At beginning of year	於年初	2,041	—
Provision on impairment loss	計提減值虧損	—	2,041
Exchange realignment	匯兌調整	(89)	—
At end of year	於年末	1,952	2,041

**22. 預付款項、按金及其他應收款項** (續)

(b) 在適用情況下，於各報告日期通過考慮違約可能性進行減值分析及使用虧損率法估計預期信貸虧損，當中參考本集團的過往虧損記錄。虧損率會作出調整以反映現時狀況及對未來經濟環境的預測(如適用)。於各報告期末，上述結餘內的金融資產劃分為第1階段及第2階段。計算預期信貸虧損率時，本集團考慮過往虧損率及就前瞻性宏觀經濟數據作出調整。

本集團致力維持對尚未償還應收款項的嚴緊控制以儘量降低信貸風險。賬齡較長的結餘由高級管理層定期審閱。本集團並無就其按金及其他應收款項結餘持有任何抵押品或其他信用增強措施。

其他應收款項減值虧損撥備的變動如下：



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## 23. LOAN RECEIVABLES

## 23. 應收貸款

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Loan receivables	應收貸款	39,967	42,601
Impairment	減值	(852)	(839)
		<b>39,115</b>	41,762
Portion classified as current portion	分類為流動部分的部分	<b>29,876</b>	19,817
Non-current portion	非流動部分	<b>9,239</b>	21,945

Included in loan receivables of approximately HK\$19,859,000 (approximately RMB18,270,000) at 31 March 2024 was granted to an independent third party, and is unsecured, bearing interest at 10% per annum with contractual maturity date not exceeding 12 months after the reporting period. Another loan receivable of approximately HK\$9,239,000 (approximately RMB8,500,000) at 31 March 2024 was granted to potential supplier of used-cooking oil; such an amount is interest free, unsecured with contractual maturity date exceeding 12 months after the reporting period.

The remaining loan receivable of approximately HK\$10,869,000 (approximately RMB10,000,000) at 31 March 2024 was granted to a proposed investee company and is unsecured, bearing interest at 10% per annum with maturity period not exceeding 12 months.

As at 31 March 2023 and 2024, the Group has assessed the recoverability and the loss allowance based on stage 1 of general approach.

於2024年3月31日，約19,859,000港元(約人民幣18,270,000元)的應收貸款為向一名獨立第三方授出，為無抵押、按年利率10%計息且於合約到期日不超過報告期後12個月收回。於2024年3月31日，另一筆應收貸款約9,239,000港元(約人民幣8,500,000元)為向潛在廢食油供應商授出；該款項為免息、無抵押且於合約到期日超過報告期後12個月收回。

於2024年3月31日，餘下應收貸款約10,869,000港元(約人民幣10,000,000元)乃授予一間建議投資對象公司，為無抵押，按年利率10%計息且預期將於不超過12個月收回。

於2023年及2024年3月31日，本集團已根據一般方式的第1階段評估可收回性及虧損撥備。

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## 綜合財務報表附註

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

**23. LOAN RECEIVABLES (continued)**

Movements in provision for impairment loss of loan receivables are as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
At beginning of year	於年初	839	11,861
Provision for impairment	減值撥備	—	852
Written off	撇銷	—	(11,861)
Exchange realignment	匯兌調整	13	(13)
At end of year	於年末	852	839

**24. AMOUNTS DUE TO RELATED PARTIES**

At 31 March 2024, the amount due to a related party is unsecured, interest-free and repayable after one year, except for an amount of HK\$134,891,000 (2023: HK\$160,222,000) due to a related party which is unsecured, repayable after one year and carried with interest rate at 3% per annum.

**25. CASH AND CASH EQUIVALENTS**

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

**23. 應收貸款 (續)**

應收貸款減值虧損撥備的變動如下：

**24. 應付關聯方款項**

截至2024年3月31日，應付關聯方款項為無抵押、免息及須於一年後償還，惟134,891,000港元(2023年：160,222,000港元)的應付關聯方款項為無抵押、須於一年後償還及按3%年利率計息。

**25. 現金及現金等價物**

存放於銀行的現金基於銀行的每日存款利率，按浮動利率賺取利息。銀行結餘存放於信譽良好且近期並無拖欠紀錄的銀行。

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	37,321	134,540
Cash and cash equivalents	現金及現金等價物	37,321	134,540



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## 26. TRADE AND RETENTION PAYABLES

## 26. 貿易應付款項及應付保留金

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Trade payables	貿易應付款項	144,157	108,798
Retention payables	應付保留金	15,629	14,120
		<b>159,786</b>	122,918
Classified as current liabilities	分類為流動負債	147,532	118,506
Non-current portion	非流動部分	12,254	4,412

The trade payables are non-interest-bearing and are normally settled on terms ranging from 30 to 180 days.

貿易應付款項為不計息，一般於介乎30至180天的期限內結清。

Retention payables held by the Group arising from the Group's construction work are settled with subcontractors within a period ranging from 1 to 2 years after the completion of the contract work by the subcontractors, as stipulated in the subcontracting contracts.

本集團所持有源自本集團建築工程的應付保留金乃按分判合約所訂明於分判商完成合約工程後1至2年內與分判商結算。

Retention payables held by the Group arising from the construction of plant operated under BOT are settled with constructors within a period ranging from 1 to 2 years after the completion of the construction work.

本集團所持有源自興建根據BOT經營的廠房的應付保留金乃於建築工程完成後1至2年內與承建商結算。



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

**26. TRADE AND RETENTION PAYABLES**  
(continued)

An ageing analysis of the trade payables (excluding retention payables) as at the end of the reporting period, based on the invoice date, is as follows:

		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
Within 30 days	30天內	<b>38,595</b>	25,794
31 to 60 days	31至60天	<b>19,889</b>	24,345
61 to 90 days	61至90天	<b>15,046</b>	6,625
Over 90 days	超過90天	<b>70,627</b>	52,034
		<b>144,157</b>	108,798

**27. OTHER PAYABLES AND ACCRUALS****27. 其他應付款項及應計費用**

		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
Other payables	其他應付款項	<b>81,138</b>	85,010
Accruals	應計費用	<b>2,113</b>	1,838
		<b>83,251</b>	86,848

Included in other payables represented balances due to related companies as follows:

其他應付款項包括以下應付關聯公司結餘：

		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
Interest bearing at following rates per annum	按以下年利率計息		
6%	6%	—	9,896
5%	5%	<b>5,250</b>	6,000
		<b>5,250</b>	15,896

These balances are unsecured and repayable within 1 year.

該等結餘為無抵押且須於1年內償還。



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## 28. INTEREST-BEARING BANK AND OTHER BORROWINGS

## 28. 計息銀行及其他借貸

		2024			2023		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期日	HK\$'000 千港元	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	HK\$'000 千港元
<b>Current</b>	<b>流動</b>						
Bank borrowing — unsecured (note b)	銀行借貸 — 無抵押 (附註b)	3.6–3.85%	2024	5,435	—	—	—
Other borrowing for repayment within 1 year or on demand — secured (note a & b)	於1年內或按要求償還的其他借貸 — 有抵押 (附註a及b)	5.79–6%	2024	34,073	6%	2023	55,533
Other borrowing — unsecured (note b)	其他借貸 — 無抵押 (附註b)	6–8%	2024	14,500	5%	2023	10,000
				<b>54,008</b>			<b>65,533</b>
<b>Non-current</b>	<b>非流動</b>						
Bank borrowing for repayment after 1 year — secured (note a & b)	於1年後償還的銀行借貸 — 有抵押 (附註a及b)	4.5%	2027	16,304	—	—	—
Other borrowing for repayment after 1 year — secured (note a & b)	於1年後償還的其他借貸 — 有抵押 (附註a及b)	5.79–6%	2027	81,922	6%	2027	101,457
				<b>98,226</b>			<b>101,457</b>
				<b>152,234</b>			<b>166,990</b>

Notes:

Ignoring the effect of any repayment on demand clause and based on the maturity term on this term loan, the Group's bank and other borrowings are repayable:

附註：

忽略任何按要求還款條款的影響，根據該定期貸款的到期期限，本集團的銀行及其他借貸須於以下時間償還：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Within 1 year	1年內	54,008	65,533
In the 2nd year to 5th year	第2年至第5年	98,226	101,457
		<b>152,234</b>	<b>166,990</b>

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## 綜合財務報表附註

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## 28. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Notes: (continued)

- (a) As at 31 March 2024, bank borrowings totaling HK\$16,304,000 (2023: nil) and other borrowings totaling HK\$115,995,000 (2023: HK\$156,990,000) of the Group were secured by the following assets and the Group's share of certain subsidiaries.

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Carrying values	賬面值		
Pledged deposits (note 22)	已抵押存款(附註22)	7,173	6,648
Property, plant and equipment (note 14)	物業、廠房及設備(附註14)	6,464	35,255
Trade receivables (note 21)	貿易應收款項(附註21)	7,652	6,754
Operating concession/receivables under services concession arrangements	經營特許權/特許經營權安排 應收款項	154,686	132,870
Investment properties	投資物業	56,413	—
		<b>232,388</b>	<b>181,527</b>

- (b) As at 31 March 2024, bank borrowings amounted to HK\$18,478,000 (2023: nil) and other borrowings amounted to HK\$54,470,000 (2023: HK\$47,940,000) are guaranteed by certain group's subsidiaries and the executive director of the Company, Mr. Zhu Yongjun.

- (c) The Group's bank and other borrowings are denominated in the following currencies:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Hong Kong dollars	港元	14,500	35,000
Renminbi	人民幣	137,734	131,990
		<b>152,234</b>	<b>166,990</b>

## 28. 計息銀行及其他借貸(續)

附註：(續)

- (a) 於2024年3月31日，本集團的銀行借貸總額為16,304,000港元(2023年：無)及其他借貸總額為115,995,000港元(2023年：156,990,000港元)，由以下資產及本集團於若干附屬公司中的份額作抵押。

- (b) 於2024年3月31日，銀行借貸18,478,000港元(2023年：無)及其他借貸54,470,000港元(2023年：47,940,000港元)由若干本集團附屬公司及本公司執行董事朱勇軍先生擔保。

- (c) 本集團的銀行及其他借貸以下列貨幣計值：



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### 29. BONDS

During the year ended 31 March 2024, 2 new bonds are unsecured, bear interest at 5% per annum and to be matured during the year ending 31 March 2025.

As at 31 March 2023, the bonds are unsecured, bear interest at 6% per annum and to be matured during the year ending 31 March 2025.

### 30. PROVISION

Pursuant to the service concession agreements entered into by the Group, the Group has contractual obligations to maintain kitchen waste treatment under its operation to a specified level of serviceability and/or to restore the facilities to a specified condition before they are handed over to the grantors at the end of the respective Service Concession Period. These contractual obligations to maintain or restore the facilities, except for any upgrade element, are recognised and measured in accordance with HKAS 37, i.e., the best estimate of the expenditure that would be required to settle the present obligation at the end of the reporting period. The future expenditure on these maintenance and restoration costs is collectively referred to as "major overhaul". The estimation basis is reviewed on an ongoing basis and revised where appropriate.

### 29. 債券

於截至2024年3月31日止年度內，兩隻新債券為無擔保，年利率為5%，將於截至2025年3月31日止年度內到期。

截至2023年3月31日，該等債券為無擔保，年利率為6%，將於截至2025年3月31日止年度內到期。

### 30. 撥備

根據本集團訂立的特許經營權協議，本集團有合約責任維護其經營的餐廚垃圾處理於特定的服務水平，及／或於各特許經營權期限結束時，在移交設施予授予人前將設施修復至指定狀態。除任何升級元素外，維護或修復設施的合約責任乃按照香港會計準則第37號確認及計量，即對於報告期末履行現時義務所須的支出的最佳估計。有關該等維護及修復成本的未來支出統稱為「大修」。本集團會持續檢討並於適當時候修訂該估計基準。

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
At 1 April	於4月1日	6,352	6,901
Utilised during the year	年內已動用	(815)	(690)
Provision for the year	年內撥備	777	730
Exchange realignment	匯兌調整	(238)	(589)
At 31 March	於3月31日	6,076	6,352

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

## 31. DEFERRED TAX LIABILITIES

The movements in deferred tax liabilities/(assets) during the year are as follows:

		Depreciation allowances in excess of related depreciation	Temporary differences related to service concession revenue	Provision for major overhauls	Fair value adjustment arising from investment properties	Expected credit loss of financial assets	Losses available for offsetting against future taxable profits	Total
		超過相關折舊的折舊備抵	營權收入的暫時差額	大修撥備	視作權益調整	預期信貸虧損	虧損	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
At 1 April 2022	於2022年4月1日	8,241	13,719	(1,724)	—	—	(1,203)	15,760
Deferred tax (credited)/charged to the statement of profit or loss during the year	年內(計入損益表)/自損益表扣除的遞延稅項	(2,965)	1,045	—	—	(341)	3,249	988
Exchange realignment	匯兌調整	—	(1,154)	137	—	57	—	(960)
At 31 March 2023 and 1 April 2023	於2023年3月31日及2023年4月1日	5,276	13,610	(1,587)	—	(1,487)	(24)	15,788
Deferred tax (credited)/charged to the statement of profit or loss during the year	年內(計入損益表)/自損益表扣除的遞延稅項	(2,851)	2,610	—	(770)	1,314	(203)	(285)
Exchange realignment	匯兌調整	—	(333)	69	—	85	(420)	(599)
At 31 March 2024	於2024年3月31日	2,425	15,887	(1,518)	(770)	1,399	(227)	14,904

At 31 March 2024, the Group had tax losses arising in Hong Kong of HK\$1,375,000 (2023: HK\$150,000), subject to the agreement by the respective taxation authorities, that were available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also had tax losses arising in Mainland China of HK\$53,736,000 (2023: HK\$58,860,000) that will be expired in five years for offsetting against future taxable profits. Deferred tax assets had not been recognised in respect of the losses of HK\$53,736,000 (2023: HK\$58,860,000) due to unpredictability of future taxable profit streams.

Pursuant to the PRC Corporate Income tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China.

## 31. 遞延稅項負債

年內，遞延稅項負債/(資產)的變動如下：

於2024年3月31日，本集團於香港產生稅務虧損1,375,000港元(2023年：150,000港元)，可供無限期抵銷蒙受虧損的公司的未來應課稅溢利，惟有待各稅務機關協定作實。本集團亦於中國內地產生稅務虧損53,736,000港元(2023年：58,860,000港元)，可供抵銷未來應課稅溢利，將於五年內屆滿。由於難以預測未來應課稅溢利來源，故並無就53,736,000港元(2023年：58,860,000港元)的虧損確認遞延稅項資產。

根據中國企業所得稅法，於中國內地成立的外資企業向外國投資者宣派的股息須徵收10%預扣稅。倘中國內地與外國投資者所在司法權區之間訂有稅務條約，則可應用較低的預扣稅率。本集團的適用稅率為5%或10%。因此，本集團須就於中國內地成立的附屬公司分派的股息繳納預扣稅。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

### 31. DEFERRED TAX LIABILITIES (continued)

During the years ended 31 March 2023 and 2024, no PRC withholding income tax has been provided since the parent entities are able to control the timing of distributions from their subsidiaries and are not expected to distribute these retained earnings in near future.

As at 31 March 2024, deferred income tax liabilities of HK\$7,642,000 (2023: HK\$6,124,000) have not been recognized for the withholding tax that would be payable on unremitted earnings of PRC subsidiaries of the Group amounting to HK\$76,419,000 (2023: HK\$61,242,000). The Group does not have the intention to distribute the respective unremitted profits in the foreseeable future.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

### 32. SHARE CAPITAL

#### Shares

### 31. 遞延稅項負債(續)

於截至2023年及2024年3月31日止年度，由於母公司能夠控制其附屬公司的分配時間，且預計在不久的將來不會分配該等保留盈利，因此並無計提中國預扣所得稅撥備。

於2024年3月31日，本集團尚未就中國附屬公司76,419,000港元(2023年：6,124,000港元)的未匯出盈利應付的預扣稅確認遞延所得稅負債7,642,000港元(2023年：6,124,202港元)。本集團在可預見未來不擬分配各自的未匯出溢利。

本公司向其股東派付股息並無附帶任何所得稅後果。

### 32. 股本

#### 股份

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Authorised:	法定：		
2,000,000,000 ordinary shares of HK\$0.1 each	2,000,000,000股每股面值 0.1港元的普通股	200,000	200,000
Issued and fully:	已發行及繳足：		
1,606,132,134 (2023: 1,507,194,134) ordinary shares of HK\$0.1 each	1,606,132,134股(2023年： 1,507,194,134股)每股 面值0.1港元的普通股	160,613	150,719

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## 綜合財務報表附註

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

**32. SHARE CAPITAL (continued)****Shares (continued)**

A summary of movements in the Company's issued share capital is as follows:

		Notes 附註	Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元
At 31 March 2022	於2022年3月31日		954,022,134	95,402
Employee share options exercised	僱員已行使之購股權	33	3,000,000	300
Other issues at cash during the year (note a)	年內其他現金發行 (附註a)		550,172,000	55,017
At 31 March 2023	於2023年3月31日		1,507,194,134	150,719
Employee share options exercised	僱員已行使之購股權	33	<b>10,430,000</b>	<b>1,043</b>
Debt conversion rights exercised (note b)	已行使之債務轉換權 (附註b)	39	<b>30,872,000</b>	<b>3,087</b>
Other issues at cash during the year (note c)	年內其他現金發行 (附註c)		<b>57,636,000</b>	<b>5,764</b>
At 31 March 2024	於2024年3月31日		<b>1,606,132,134</b>	<b>160,613</b>

Notes:

- a) On 21 April 2022, 28 October 2022, 2 December 2022 and 2 March 2023, the Company issued 185,748,000, 129,624,000, 98,000,000 and 136,800,000 shares at price HK\$0.4 per share, HK\$0.27 per share, HK\$0.385 per share and HK\$0.38 per share respectively.
- b) On 12 July 2023 and 30 November 2023, the convertible bonds holders converted 15,000,000 and 15,872,000 shares at prices of HK\$0.20 per share and HK\$0.63 per share, respectively.
- c) On 5 October 2023, the Company issued 57,636,000 shares at a price of HK\$0.53 per share.
- d) The new shares rank pari passu with the existing shares in all respects.

Details of the Company's share option scheme and the share options issued under the scheme are included in note 33 to the consolidated financial statements.

**32. 股本 (續)****股份 (續)**

本公司已發行股本的變動概列如下：

	Notes 附註	Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元
At 31 March 2022		954,022,134	95,402
Employee share options exercised	33	3,000,000	300
Other issues at cash during the year (note a)		550,172,000	55,017
At 31 March 2023		1,507,194,134	150,719
Employee share options exercised	33	<b>10,430,000</b>	<b>1,043</b>
Debt conversion rights exercised (note b)	39	<b>30,872,000</b>	<b>3,087</b>
Other issues at cash during the year (note c)		<b>57,636,000</b>	<b>5,764</b>
At 31 March 2024		<b>1,606,132,134</b>	<b>160,613</b>

附註：

- a) 於2022年4月21日、2022年10月28日、2022年12月2日及2023年3月2日，本公司分別以每股0.4港元、每股0.27港元、每股0.385港元及每股0.38港元的價格發行185,748,000股、129,624,000股、98,000,000股及136,800,000股股份。
- b) 於2023年7月12日及2023年11月30日，可換股債券持有人分別以每股0.20港元及0.63港元的價格轉換15,000,000股及15,872,000股股份。
- c) 於2023年10月5日，本公司以每股0.53港元的價格發行57,636,000股股份。
- d) 新股份在各方面與現有股份享有同等地位。

本公司的購股權計劃及根據該計劃發行的購股權的詳情載於本綜合財務報表附註33。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

### 33. SHARE OPTION SCHEME

The Company operates a share option scheme (the “Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Scheme include the Company’s directors, including independent non-executive directors, other employees of the Group, consultants of the Group, suppliers of goods or services to the Group, customers of the Group, the Company’s shareholders, and any non-controlling shareholder in the Company’s subsidiaries. The Scheme became effective on 26 August 2014 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the Company’s shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders’ approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 7 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, commences after a vesting period and ends on a date which is not later than 10 years from the date of offer of the share options.

The exercise price of share options is determinable by the directors, but may not be less than the highest of (i) the closing price of the Company’s shares as stated in the Stock Exchange’s daily quotation sheets on the date of offer of the share options; (ii) the average of the closing prices of the Company’s shares as stated in the Stock Exchange’s daily quotation sheets for the five trading days immediately preceding the date of offer; and (iii) the nominal value of the Company’s shares on the date of offer.

### 33. 購股權計劃

本公司營辦一項購股權計劃(「該計劃」)，旨在向對本集團成功營運作出貢獻的合資格參與者提供獎勵及回報。該計劃的合資格參與者包括本公司董事(包括獨立非執行董事)、本集團其他僱員、本集團諮詢人、為本集團提供貨品或服務的供應商、本集團客戶、本公司股東及本公司附屬公司的任何非控股股東。該計劃於2014年8月26日生效，除非被取消或修訂，否則將於由該日起計10年內有效。

現時允許根據該計劃授出的尚未行使購股權獲行使時可認購的股份數目，最多不得超過相等於本公司於任何時間的已發行股份10%的數額。該計劃的每名合資格參與者於任何12個月期間內行使購股權時可獲發行的最高股份數目，僅限於本公司於任何時間的已發行股份的1%。倘進一步授出超過該限額的購股權，則須於股東大會上取得股東批准。

向本公司董事、最高行政人員或主要股東或彼等的任何聯繫人授出購股權，須取得獨立非執行董事的事先批准。此外，倘於任何12個月期間內向本公司主要股東或獨立非執行董事或彼等的任何聯繫人授出的購股權超過本公司於任何時間的已發行股份的0.1%，或總值(基於本公司股份於授出日期的收市價計算)超過5,000,000港元，則須於股東大會上取得股東事先批准。

授出購股權的要約可於由要約日期起計7天內接納，接納時承授人須繳付合共1港元的象徵式代價。已授出購股權的行使期由董事釐定，於某一歸屬期後開始，於不遲於由購股權要約日期起計10年的日子結束。

購股權的行使價由董事釐定，但不得少於以下項目中的最高者：(i)於購股權要約日期聯交所每日報價表所報本公司股份的收市價；(ii)於緊接要約日期前五個交易日聯交所每日報價表所報本公司股份的平均收市價；及(iii)於要約日期的本公司股份面值。



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**33. SHARE OPTION SCHEME (continued)**

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options under the Scheme were outstanding during the year:

**33. 購股權計劃 (續)**

購股權並無賦予持有人收取股息或於股東大會上表決的權利。

年內，該計劃下未行使的購股權如下：

		2024		2023	
		Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
		加權平均行使價	購股權數目	加權平均行使價	購股權數目
		HK\$	'000	HK\$	'000
		每股港元	千份	每股港元	千份
At beginning of year	於年初	0.44	40,248	0.42	33,648
Granted during the year	年內授出	0.65	135,500	0.50	10,800
Exercised during the year	年內行使	0.42	(10,430)	0.42	(3,000)
Lapsed during the year	年內失效	0.51	(9,218)	0.42	—
		N/A	N/A		
Forfeit during the year	年內沒收	不適用	不適用	0.42	(1,200)
At end of year	於年末	0.62	156,100	0.44	40,248



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**33. SHARE OPTION SCHEME (continued)**

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2024

Batch 批次	Number of options 購股權數目 '000 千份	Exercise price* 行使價*	Exercise period 行使期
2 (2022) 2 (2022年)	6,250	0.42	19 April 2022 to 18 April 2024 2022年4月19日至2024年4月18日
3 (2022) 3 (2022年)	10,500	0.42	19 April 2023 to 18 April 2024 2023年4月19日至2024年4月18日
4 (2023) 4 (2023年)	2,500	0.50	13 December 2022 to 12 December 2024 2022年12月13日至2024年12月12日
5 (2023) 5 (2023年)	1,150	0.50	Note a 附註a
6 (2023) 6 (2023年)	700	0.50	Note b 附註b
1 (2024) 1 (2024年)	47,584	0.65	17 August 2024 to 16 August 2027 2024年8月17日至2027年8月16日
2 (2024) 2 (2024年)	43,708	0.65	Note c 附註c
3 (2024) 3 (2024年)	43,708	0.65	Note d 附註d
	156,100		

**33. 購股權計劃(續)**

於報告期末未行使的購股權的行使價及行使期如下：

2024年

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33. SHARE OPTION SCHEME (continued)  
2023

Batch 批次	Number of options 購股權數目 '000 千份	Exercise price* 行使價*	Exercise period 行使期
1	5,248	0.42	19 April 2021 to 18 April 2023 2021年4月19日至2023年4月18日
2	12,100	0.42	19 April 2022 to 18 April 2024 2022年4月19日至2024年4月18日
3	12,100	0.42	19 April 2023 to 18 April 2024 2023年4月19日至2024年4月18日
4	2,700	0.50	13 December 2022 to 12 December 2024 2022年12月13日至2024年12月12日
5	6,700	0.50	2023 (note a) 2023年(附註a)
6	1,400	0.50	2023 (note b) 2023年(附註b)
	40,248		

Notes:

- (a) From the vesting date but in any case, not later than 31 December 2023 with validity period for 2 years from vesting date.
- (b) From the vesting date but in any case, not later than 31 July 2024 with validity period for 2 year from vesting date.
- (c) From the vesting date but in any case, not later than 31 December 2024 with validity period for 3 years from vesting date.
- (d) From the vesting date but in any case, not later than 31 December 2025 with validity period for 3 years from vesting date.
- (e) As at 31 March 2024, the number of share options exercisable is 20,400,000 shares (2023: 20,048,000 shares).
- (f) The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

附註：

- (a) 從歸屬日期起，惟無論如何不遲於2023年12月31日，有效期為歸屬日期起兩年。
- (b) 從歸屬日期起，惟無論如何不遲於2024年7月31日，有效期為歸屬日期起兩年。
- (c) 從歸屬日期起，惟無論如何不遲於2024年12月31日，有效期為歸屬日期起三年。
- (d) 從歸屬日期起，惟無論如何不遲於2025年12月31日，有效期為歸屬日期起三年。
- (e) 於2024年3月31日，可行使的購股權數目為20,400,000股股份(2023年：20,048,000股股份)。
- (f) 購股權的行使價或會於供股或發行紅股，或本公司股本出現其他類似變動時調整。

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### 33. SHARE OPTION SCHEME (continued)

#### (a) 2022 Share option

On 19 April 2021, the Company granted share options to certain directors, employees and consultants to subscribe for a total of 46,492,000 ordinary shares of HK\$0.10 each in the share capital of the Company under the Scheme. The exercise price of each option is HK\$0.42 per share. 16,892,000 options will vest immediately on the 19 April 2021 with validity period of 2 years from vesting date ("Batch 1"); 14,800,000 options will vest 1 year after the date of grant with validity period of 2 years from vesting date ("Batch 2") and remaining 14,800,000 options will vest 2 years after such date of grant ("Batch 3").

The fair value of the share options of respective Batches, were HK\$3,080,000 (approximately HK\$0.18 per option), HK\$3,230,000 (HK\$0.22 per option) and HK\$3,550,000 (HK\$0.24 per option) respectively, of which the Group has not recognised any share option expense (2023: HK\$1,654,000) during the year.

During the year, 10,430,000 (2023: 3,000,000) share options for Batches 1, 2 and 3 with the fair value of approximately HK\$2,181,000 (2023: HK\$547,000) have been exercised, and no share options for both Batch 1, Batch 2 and Batch 3 (2023: 200,000, 500,000 and 500,000 share options for Batch 1, Batch 2 and Batch 3) with no fair value (2023: HK\$266,000) have been forfeited.

### 33. 購股權計劃(續)

#### (a) 2022年購股權計劃

於2021年4月19日，本公司根據該計劃向部分董事、僱員及顧問授出購股權，以認購本公司股本中合共46,492,000股每股面值0.10港元的普通股。每份購股權的行使價為每股0.42港元。16,892,000份購股權於2021年4月19日立時歸屬，並具由歸屬日期起計的2年有效期(「第1批」)；14,800,000份購股權會於授出日期後一年內歸屬，並具由歸屬日期起計的兩年有效期(「第2批」)及餘下14,800,000份購股權於授出日期後兩年內歸屬(「第3批」)。

各批購股權的公平值分別為3,080,000港元(每份購股權約0.18港元)、3,230,000港元(每份購股權0.22港元)及3,550,000港元(每份購股權0.24港元)，當中於本年度，本集團並未確認任何購股權開支(2023年：1,654,000港元)。

於本年度，第1、2及3批10,430,000份(2023年：3,000,000份)購股權(公平值約2,181,000港元(2023年：547,000港元))已獲行使及第1批、第2批及第3批概無購股權(2023年：第1批、第2批及第3批200,000份、500,000份及500,000份購股權)(公平值為零(2023年：266,000港元))已被沒收。



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## 33. SHARE OPTION SCHEME (continued)

## (a) 2022 Share option (continued)

The grant dated fair values were calculated using Binomial Option Pricing model. The inputs into the model were as follows:

		Options granted on 19 April 2021 (vest immediately) 於2021年4月19日 授出的購股權 (即時歸屬)	Options granted on 19 April 2021 (vest 1 year after grant date) (Note) 於2021年4月19日 授出的購股權 (授出日期1年後 歸屬)(附註)	Options granted on 1 April 2021 (vest 2 year after grant date) (Note) 於2021年4月1日 授出的購股權 (授出日期2年後 歸屬)(附註)
Grant date share price	授出日期股份價格	HK\$0.42 0.42港元	HK\$0.42 0.42港元	HK\$0.42 0.42港元
Exercise price	行使價	HK\$0.42 0.42港元	HK\$0.42 0.42港元	HK\$0.42 0.42港元
Expected life	預計年期	2 years 2年	3 years 3年	3 years 3年
Expected volatility	預期波幅	103.41%	100.10%	100.10%
Expected dividend yield (%)	預期股息率(%)	0%	0%	0%
Risk-free interest rate (%)	無風險利率(%)	0.95%	0.283%	0.283%

Note:

Share options are exercisable when the grantees retain employment in the Group until the end of the vesting period.

The expected volatility was based on the historical volatility (by reference to the weighted average remaining life of the share options), adjusted for any expected changes to future volatility by reference to publicly available information. Expected dividends were based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

The expected life of the options is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

## 33. 購股權計劃(續)

## (a) 2022年購股權計劃(續)

授出日期的公平值乃用二項式期權定價模型計算。該模型的輸入值如下：

	Options granted on 19 April 2021 (vest 1 year after grant date) (Note) 於2021年4月19日 授出的購股權 (授出日期1年後 歸屬)(附註)	Options granted on 1 April 2021 (vest 2 year after grant date) (Note) 於2021年4月1日 授出的購股權 (授出日期2年後 歸屬)(附註)
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附註：

購股權可於歸屬期完結前而承授人仍然受僱於本集團的情況下行使。

預期波幅以歷史波幅(經參照購股權加權平均剩餘年期)為基礎,並根據公開可得資料就未來波幅的任何預期變動作出調整。預期股息以過往股息為基礎。主觀輸入假設的變動可對公平值估計產生重大影響。

預計購股權年期不一定意味着可能出現的行使模式。預期波幅反映歷史波幅可表示日後走勢的假設,亦未必代表實際結果。

計量公平值時並無考慮已授出購股權的其他特質。



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### 33. SHARE OPTION SCHEME (continued)

#### (b) 2023 Share option

On 13 December 2022, the Company granted share options to certain Directors and employees to subscribe for a total of 10,800,000 ordinary shares of HK\$0.10 each in the share capital of the Company under the Scheme. The exercise price of each option is HK\$0.50 per share. 2,700,000 options will vest immediately on 13 December 2022 with validity period of 2 years from vesting date ("Batch 4"); 6,700,000 options will vest upon achieving the relevant performance targets but in any case not later than 31 December 2023 with validity period of 2 years from vesting date, i.e. 18 April 2022 ("Batch 5") and remaining 1,400,000 options will vest upon achieving the relevant performance targets but in any case not later than 31 July 2024 with validity period of 2 years from vesting date, i.e. 18 April 2023 ("Batch 6").

The fair value of the share options of respective Batches, were HK\$519,000 (approximately HK\$0.19 per option), HK\$1,666,000 (HK\$0.25 per option) and HK\$413,000 (HK\$0.30 per option) respectively, of which the Group has recognised share option expense of HK\$119,000 (2023: HK\$648,000) during the year.

During the year, no share options for 2023 Share Option have been exercised, lapsed or forfeited.

### 33. 購股權計劃(續)

#### (b) 2023年購股權計劃

於2022年12月13日，本公司根據該計劃向部分董事及僱員授出購股權，以認購本公司股本中合共10,800,000股每股面值0.10港元的普通股。每份購股權的行使價為每股0.50港元。2,700,000份購股權於2022年12月13日立時歸屬，並具由歸屬日期起計的2年有效期(「第4批」)；6,700,000份購股權會於達致相關業績目標後(惟無論如何不遲於2023年12月31日)歸屬，並具由歸屬日期(即2022年4月18日)起計的2年有效期(「第5批」)及餘下1,400,000份購股權將於達致相關業績目標後(惟無論如何不遲於2024年7月31日)歸屬，並具由歸屬日期(即2023年4月18日)起計的兩年有效期(「第6批」)。

各批購股權的公平值分別為519,000港元(每份購股權約0.19港元)、1,666,000港元(每份購股權0.25港元)及413,000港元(每份購股權0.30港元)，當中於本年度，本集團已確認購股權開支119,000港元(2023年：648,000港元)。

於本年度，概無任何2023年購股權被行使、失效或被沒收。

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**33. SHARE OPTION SCHEME (continued)****(b) 2023 Share option (continued)**

The grant dated fair values were calculated using Binomial Option Pricing model. The inputs into the model were as follows:

		Options granted on 13 December 2022 (Batch 4) 於2022年12月 13日授出的購 股權(第4批)	Options granted on 13 December 2022 (Batch 5) 於2022年12月 13日授出的購 股權(第5批)	Options granted on 31 December 2022 (Batch 6) 於2022年12月 31日授出的購 股權(第6批)
Grant date share price	授出日期股份價格	HK\$0.50 0.50港元	HK\$0.50 0.50港元	HK\$0.50 0.50港元
Exercise price	行使價	HK\$0.50 0.50港元	HK\$0.50 0.50港元	HK\$0.50 0.50港元
Expected life	預計年期	2 years 2年	3.05 years 3.05年	3.63 years 3.63年
Expected volatility	預期波幅	91.25%	89.85%	99.12%
Expected dividend yield (%)	預期股息率(%)	0%	0%	0%
Risk-free interest rate (%)	無風險利率(%)	4.344%	3.899%	3.762%

The expected volatility was based on the historical volatility (by reference to the weighted average remaining life of the share options), adjusted for any expected changes to future volatility by reference to publicly available information. Expected dividends were based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

The expected life of the options is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

**33. 購股權計劃(續)****(b) 2023年購股權計劃(續)**

授出日期的公平值乃用二項式期權定價模型計算。該模型的輸入值如下：

預期波幅以歷史波幅(經參照購股權加權平均剩餘年期)為基礎,並根據公開可得資料就未來波幅的任何預期變動作出調整。預期股息以過往股息為基礎。主觀輸入假設的變動可對公平值估計產生重大影響。

預計購股權年期不一定意味着可能出現的行使模式。預期波幅反映歷史波幅可表示日後走勢的假設,亦未必代表實際結果。

計量公平值時並無考慮已授出購股權的其他特質。

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### 33. SHARE OPTION SCHEME (continued)

#### (c) 2024 Share option

On 17 August 2023, the Company granted share options to certain Directors, employees, and 3 service providers of the group to subscribe for a total of 135,500,000 ordinary shares in the share capital of the Company under the Scheme. The exercise price of each option is HK\$0.65 per share. 48,084,000 options with vesting period of 1 year; and will vest on 17 August 2024 with validity period of 3 years from vesting date ("Batch 7"); 43,708,000 options will vest upon achieving the relevant performance targets but in any case not later than 31 December 2024 with validity period of 3 years from vesting date ("Batch 8"); and remaining 43,708,000 options will vest upon achieving the relevant performance targets but in any case not later than 31 December 2025 with validity period of 3 years from vesting date ("Batch 9").

The fair value of the share options of respective Batches, were HK\$16,374,000 (approximately HK\$0.34 per option), HK\$15,925,000 (HK\$0.36 per option) and HK\$17,775,000 (HK\$0.41 per option) respectively, of which the Group has recognised share option expense of HK\$9,869,000 during the year.

During the year, no share options for 2024 Share Option have been exercised and lapsed. However, 500,000 share options were forfeited due to the resignation of a non-executive director.

### 33. 購股權計劃(續)

#### (c) 2024年購股權計劃

於2023年8月17日，本公司根據該計劃向本集團部分董事、僱員及3名服務供應商授出購股權，以認購本公司股本中合共135,500,000股普通股。每份購股權的行使價為每股0.65港元。48,084,000份購股權，歸屬期為1年；並將於2024年8月17日歸屬，並具有由歸屬日期起計的3年有效期(「第7批」)；43,708,000份購股權將於達致相關業績目標後(惟無論如何不遲於2024年12月31日)歸屬，並具有由歸屬日期起計的3年有效期(「第8批」)；以及餘下43,708,000份購股權將於達致相關業績目標後(惟無論如何不遲於2025年12月31日)歸屬，具有由歸屬日期起計的3年有效期(「第9批」)。

各批購股權的公平值分別為16,374,000港元(每份購股權約0.34港元)、15,925,000港元(每份購股權0.36港元)及17,775,000港元(每份購股權0.41港元)，當中於本年度，本集團已確認購股權開支9,869,000港元。

於本年度，概無任何2024年購股權被行使或失效。然而，由於1名非執行董事辭職，500,000份購股權被沒收。

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## 33. SHARE OPTION SCHEME (continued)

## (c) 2024 Share option (continued)

The grant dated fair values were calculated using Binomial Option Pricing model. The inputs into the model were as follows:

		Options granted on 17 August 2023 (Batch 7) 於2023年8月17日 授出的購股權 (第7批)	Options granted on 17 August 2023 (Batch 8) 於2023年8月17日 授出的購股權 (第8批)	Options granted on 17 August 2023 (Batch 9) 於2023年8月17日 授出的購股權 (第9批)
Grant date share price	授出日期股份價格	HK\$0.65 0.65港元	HK\$0.65 0.65港元	HK\$0.65 0.65港元
Exercise price	行使價	HK\$0.65 0.65港元	HK\$0.65 0.65港元	HK\$0.65 0.65港元
Expected life	預計年期	4.0 years 4.0年	4.37 years 4.37年	5.38 years 5.38年
Expected volatility	預期波幅	97.066%	95.797%	90.332%
Expected dividend yield (%)	預期股息率(%)	0%	0%	0%
Risk-free interest rate (%)	無風險利率(%)	4.025%	4.012%	3.985%

The expected volatility was based on the historical volatility (by reference to the weighted average remaining life of the share options), adjusted for any expected changes to future volatility by reference to publicly available information. Expected dividends were based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

The expected life of the options is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

## 33. 購股權計劃(續)

## (c) 2024年購股權計劃(續)

授出日期的公平值乃用二項式期權定價模型計算。該模型的輸入值如下：

預期波幅以歷史波幅(經參照購股權加權平均剩餘年期)為基礎,並根據公開可得資料就未來波幅的任何預期變動作出調整。預期股息以過往股息為基礎。主觀輸入假設的變動可對公平值估計產生重大影響。

預計購股權年期不一定意味着可能出現的行使模式。預期波幅反映歷史波幅可表示日後走勢的假設,亦未必代表實際結果。

計量公平值時並無考慮已授出購股權的其他特質。



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### 33. SHARE OPTION SCHEME (continued)

#### Share option movement tables

The following table disclose details of movements of the Company's 2022 Share Options held by directors and employees during the year:

Date of grant	Vesting period	Exercisable period	Subscription price per Share	Outstanding at 1 April 2023 於2023年4月1日 尚未行使	Granted	Exercised	Cancelled	Lapsed	Forfeited	Outstanding at 31 March 2024 於2024年3月31日 尚未行使	Vested and exercisable at 31 March 2024 於2024年3月31日已 歸屬及可行使
授出日期	歸屬期	行使期	每股認購價 HK\$ 港元		已授出	已行使	已註銷	已失效	已沒收		
<b>Directors</b>											
<b>董事</b>											
19/4/2021	Vest upon date of grant (Batch 1)	19/4/2021-18/4/2023	0.42	3,000,000	—	(2,000,000)	—	(1,000,000)	—	—	—
19/4/2021	於授出日期歸屬(第1批)	19/4/2021-18/4/2023									
	19/4/2022-18/4/2024 (Batch 2)	19/4/2022-18/4/2024	0.42	3,000,000	—	—	—	—	—	3,000,000	3,000,000
	19/4/2022-18/4/2024 (第2批)	19/4/2022-18/4/2024									
	19/4/2023-18/4/2024 (Batch 2)	19/4/2023-18/4/2024	0.42	3,000,000	—	—	—	—	—	3,000,000	3,000,000
	19/4/2023-18/4/2024 (第2批)	19/4/2023-18/4/2024									
				9,000,000	—	(2,000,000)	—	(1,000,000)	—	6,000,000	6,000,000
<b>Employees</b>											
<b>僱員</b>											
19/4/2021	Vest upon date of grant (Batch 1)	19/4/2021-18/4/2023	0.42	1,748,000	—	(1,700,000)	—	(48,000)	—	—	—
19/4/2021	於授出日期歸屬(第1批)	19/4/2021-18/4/2023									
	19/4/2022-18/4/2024 (Batch 2)	19/4/2022-18/4/2024	0.42	7,100,000	—	(4,490,000)	—	(360,000)	—	2,250,000	2,250,000
	19/4/2022-18/4/2024 (第2批)	19/4/2022-18/4/2024									
	19/4/2023-18/4/2024 (Batch 3)	19/4/2023-18/4/2024	0.42	7,100,000	—	(1,240,000)	—	(360,000)	—	5,500,000	5,500,000
	19/4/2023-18/4/2024 (第3批)	19/4/2023-18/4/2024									
				15,948,000	—	(7,430,000)	—	(768,000)	—	7,750,000	7,750,000
<b>Consultants</b>											
<b>顧問</b>											
19/4/2021	Vest upon date of grant (Note e) (Batch 1)	19/4/2021-18/4/2023	0.42	500,000	—	—	—	(500,000)	—	—	—
19/4/2021	於授出日期歸屬(附註e)(第1批)	19/4/2021-18/4/2023									
	19/4/2022-18/4/2024 (Batch 2)	19/4/2022-18/4/2024	0.42	2,000,000	—	(1,000,000)	—	—	—	1,000,000	1,000,000
	19/4/2022-18/4/2024 (第2批)	19/4/2022-18/4/2024									
	19/4/2023-18/4/2024 (Batch 3)	19/4/2023-18/4/2024	0.42	2,000,000	—	—	—	—	—	2,000,000	2,000,000
	19/4/2023-18/4/2024 (第3批)	19/4/2023-18/4/2024									
				4,500,000	—	(1,000,000)	—	(500,000)	—	3,000,000	3,000,000
				29,448,000	—	(10,430,000)	—	(2,268,000)	—	16,750,000	16,750,000

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**33. SHARE OPTION SCHEME (continued)****Share option movement tables (continued)**

Details of movement of the share options granted under the 2023 Share Option Scheme are set out as follows:

Date of grant	Vesting period	Exercisable period	Subscription price per Share	Outstanding at 1 April 2023 於2023年4月1日 尚未行使	Granted during the Year 本年度已授出	Exercised during the Year 本年度已行使	Cancelled during the Year 本年度已註銷	Lapsed during the Year 本年度已失效	Forfeited During the Year 本年度已沒收	Outstanding at 31 March 2024 於2024年3月31日 尚未行使	Vested and exercisable at 31 March 2024 於2024年3月31日已 歸屬及可行使
授出日期	歸屬期	行使期	每股認購價 HK\$ 港元								
<b>Directors</b>											
<b>董事</b>											
13/12/2022	Vest upon date of grant (Batch 4)	13/12/2022– 12/12/2024	0.50	1,100,000	—	—	—	—	—	1,100,000	1,100,000
13/12/2022	於授出日期歸屬(第4批)	13/12/2022– 12/12/2024									
				1,100,000	—	—	—	—	—	1,100,000	1,100,000
<b>Employees</b>											
<b>僱員</b>											
13/12/2022	Vest upon date of grant (Batch 4)	13/12/2022– 12/12/2024	0.50	1,600,000	—	—	—	—	—	1,600,000	1,600,000
13/12/2022	於授出日期歸屬(第4批)	13/12/2022– 12/12/2024									
	Note c (Batch 5) 附註c(第5批)		0.50	5,900,000	—	—	—	(4,950,000)	—	950,000	950,000
	Note d (Batch 6) 附註d(第6批)		0.50	600,000	—	—	—	(300,000)	—	300,000	—
				8,100,000	—	—	—	(5,250,000)	—	2,850,000	2,550,000
<b>Consultants</b>											
<b>顧問</b>											
13/12/2022	Notes c & e (Batch 5)	31/12/2023– 30/12/2025	0.50	800,000	—	—	—	(800,000)	—	—	—
13/12/2022	附註c及e(第5批)	31/12/2023– 30/12/2025									
	Notes d & e (Batch 6) 附註d及e(第6批)	31/7/2024–30/7/2026 31/7/2024–30/7/2026	0.50	800,000	—	—	—	(400,000)	—	400,000	—
				1,600,000	—	—	—	(1,200,000)	—	400,000	—
				10,800,000	—	—	—	(6,450,000)	—	4,350,000	3,650,000

**33. 購股權計劃(續)****購股權變動表(續)**

根據2023年購股權計劃授出的購股權變動詳情載列如下：

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### 33. SHARE OPTION SCHEME (continued)

#### Share option movement tables (continued)

Details of movement of the share options granted under the 2024 Share Option Scheme are set out as follows:

### 33. 購股權計劃(續)

#### 購股權變動表(續)

根據2024年購股權計劃授出的購股權變動詳情載列如下：

Date of grant	Vesting period	Exercisable period	Subscription price per Share	Outstanding at 1 April 2023 於2023年4月1日 尚未行使	Granted during the Year	Exercised during the Year	Cancelled during the Year	Lapsed during the Year	Forfeited During the Year	Outstanding at 31 March 2024 於2024年3月31日 尚未行使	Vested and exercisable at 31 March 2024 於2024年3月31日已歸屬及可行使
授出日期	歸屬期	行使期	每股認購價 HK\$ 港元		本年度已授出	本年度已行使	本年度已註銷	本年度已失效	本年度已沒收		歸屬及可行使
<b>Directors</b>											
<b>董事</b>											
17/8/2023	Vested upon 1st anniversary of date of grant (Batch 1)	17/8/2024–16/8/2027	0.65	—	6,064,000	—	—	—	(500,000)	5,564,000	—
17/8/2023	已於授出日期1周年歸屬(第1批)	17/8/2024–16/8/2027									
	Note a (Batch 2) 附註a(第2批)		0.65	—	2,968,000	—	—	—	—	2,968,000	—
	Note b (Batch 3) 附註b(第3批)		0.65	—	2,968,000	—	—	—	—	2,968,000	—
				—	12,000,000	—	—	—	(500,000)	11,500,000	—
<b>Employees</b>											
<b>僱員</b>											
17/8/2023	Vested upon 1st anniversary of date of grant (Batch 1)	17/8/2024–16/8/2027	0.65	—	38,104,000	—	—	—	—	38,104,000	—
17/8/2023	已於授出日期1周年歸屬(第1批)	17/8/2024–16/8/2027									
	Note a (Batch 2) 附註a(第2批)		0.65	—	36,948,000	—	—	—	—	36,948,000	—
	Note b (Batch 3) 附註b(第3批)		0.65	—	36,948,000	—	—	—	—	36,948,000	—
				—	112,000,000	—	—	—	—	112,000,000	—
<b>Consultants</b>											
<b>顧問</b>											
17/8/2023	Vested upon 1st anniversary of date of grant (Batch 1)	17/8/2024–16/8/2027	0.65	—	3,916,000	—	—	—	—	3,916,000	—
17/8/2023	已於授出日期1周年歸屬(第1批)	17/8/2024–16/8/2027									
	Note a (Batch 2) 附註a(第2批)		0.65	—	3,792,000	—	—	—	—	3,792,000	—
	Note b (Batch 3) 附註b(第3批)		0.65	—	3,792,000	—	—	—	—	3,792,000	—
				—	11,500,000	—	—	—	—	11,500,000	—
				—	135,500,000	—	—	—	(500,000)	135,000,000	—

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**33. SHARE OPTION SCHEME (continued)****Share option movement tables (continued)**

Notes:

- a. The options shall be vested in any case not later than 31 December 2024 with a validity period of 3 years from the respective vesting dates.
- b. The exercise of the options is subject to Performance Targets that must be achieved by the grantees. The options shall be vested in any case not later than 31 December 2025 with a validity period of 3 years from the respective vesting dates.
- c. The exercise of the options is subject to Performance Targets that must be achieved by the grantees. The options shall be vested in any case not later than 31 December 2023 with a validity period of 2 years from the respective vesting dates. The Performance Targets referred in notes 2 and 3 above include (i) fulfillment of various performance targets in relation to the performance of Hefei Feifan and Xuancheng Plants; and obtain the Construction Licence and Business Registration License for Guoyang and Dunhua Plants within the time periods as determined by the Board; or (ii) performance appraisal of the grantees, taking into account certain qualitative and quantitative performance indicators. If (i) a grantee's performance targets/appraisals result before a vesting period (the "Performance Grading") is graded as level A, the portion of options granted to such grantee will be fully vested during the relevant vesting period; (ii) if the Performance Grading is level B, C or D, a portion of the options will be vested during the relevant vesting period; and (iii) if the Performance Grading is below level D, no options will be vested during the relevant vesting period.
- d. The exercise of the options is subject to certain conditions that must be achieved by the grantees. The options shall be vested in any case not later than 31 July 2024 with a validity period of 2 years from the respective vesting dates.
- e. These are options previously granted to employees but were re-appointed as consultants upon their retirements during the Year.

**33. 購股權計劃 (續)****購股權變動表 (續)**

附註：

- a. 購股權的歸屬期無論如何不得遲於2024年12月31日，有效期為各自歸屬日期起3年。
- b. 購股權的行使受限於承授人必須達致的業績目標。購股權的歸屬期無論如何不得遲於2025年12月31日，有效期為各自歸屬日期起3年。
- c. 購股權的行使受限於承授人必須達致的業績目標。購股權的歸屬期無論如何不得遲於2023年12月31日，有效期為各自歸屬日期起2年。上文附註2及3所指的業績目標包括：(i)達成與合肥非凡及宣城項目業績有關的各項業績目標，並在董事會釐定的時限內取得渦陽及敦化項目的施工許可證及商業登記證；或(ii)計及若干定性和定量業績指標對承授人進行的業績評核。倘若(i)承授人於歸屬期前的業績目標／評價結果(「業績評級」)被評為A級，則該承授人獲授的該部分購股權將於相關歸屬期內悉數歸屬；(ii)倘若業績評級為B、C或D級，部分購股權將於相關歸屬期內歸屬；及(iii)倘若業績評級低於D級，概無任何購股權將於相關歸屬期內歸屬。
- d. 購股權的行使受限於承授人必須達致的若干條件。購股權的歸屬期無論如何不得遲於2024年7月31日，有效期為各自歸屬日期起2年。
- e. 該等購股權早前已向僱員授出，惟該等僱員於本年度退任後獲重新委任為顧問。



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### 34. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 93 to 94 of the financial statements.

#### (a) Merger reserve

The merger reserve represents the share capital of New Concepts Foundation Limited acquired by the Company pursuant to a group reorganisation in August 2014.

#### (b) Share option reserve

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 4(o) to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised or be transferred to accumulated loss should the related options expire or be forfeited.

#### (c) Conversion option reserve

Conversion option reserve represents amount of proceeds on issue of convertible bonds notes relating to the equity component (i.e. option to convert the debt into share capital).

#### (d) Exchange fluctuation reserve

Exchange fluctuation reserve comprises all foreign currency exchange differences arising from the translation of the financial statements of foreign operations.

### 34. 儲備

本集團本年度及過往年度的儲備金額及有關變動於本財務報表第93至94頁的綜合權益變動表呈列。

#### (a) 合併儲備

合併儲備指本公司於2014年8月根據集團重組收購的創業地基有限公司股本。

#### (b) 購股權儲備

購股權儲備包括按照本財務報表附註4(o)內就以股份為基礎支付的款項採用的會計政策進一步所述，已授出的未行使購股權的公平值。該款項將於相關購股權獲行使時轉撥至股份溢價賬或於相關購股權期滿或被沒收時轉撥至累計虧損。

#### (c) 換股權儲備

換股權儲備指發行與股權部分(即將債務轉換為股本的購股權)有關的可換股債券的所得款項金額。

#### (d) 匯兌波動儲備

匯兌波動儲備包括換算外國業務財務報表所產生的所有外幣匯兌差額。



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## 綜合財務報表附註

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## 35. LEASES LIABILITIES

## Nature of leasing activities (in the capacity as lessee)

The Group leases a number of office premises and factory in the jurisdictions from which it operates. In those jurisdictions the periodic rent of property leases is fixed over the lease term. As at 31 March 2024, the rent for the office premises are fixed with lease term ranging from 2 to 3 years (2023: 2 to 3 years).

## Leases liabilities

Future lease payments are due as follows:

31 March 2024		2024年3月31日		Future lease payments 未來租賃付款 HK\$'000 千港元	Interest 利息 HK\$'000 千港元	Present value 現值 HK\$'000 千港元
Not later than 1 year	不遲於1年			5,957	555	5,402
1-2 years	1-2年			4,004	149	3,855
				<b>9,961</b>	<b>704</b>	<b>9,257</b>

31 March 2023		2023年3月31日		Future lease payments 未來租賃付款 HK\$'000 千港元	Interest 利息 HK\$'000 千港元	Present value 現值 HK\$'000 千港元
Not later than 1 year	不遲於1年			5,174	116	5,058
1-2 years	1-2年			3,837	71	3,766
2-3 years	2-3年			4,815	30	4,785
				<b>13,826</b>	<b>217</b>	<b>13,609</b>

The present value of future lease payments is analysed as:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Current liabilities	流動負債	5,402	5,058
Non-current liabilities	非流動負債	3,855	8,551
		<b>9,257</b>	<b>13,609</b>

## 35. 租賃負債

## 租賃活動(作為承租人)的性質

本集團於營運所在司法權區租用若干辦公室物業及工廠。於該等司法權區，物業租賃於租期內的定期租金固定。於2024年3月31日，辦公室物業的租金於2-3年(2023年：2-3年)的租期內固定。

## 租賃負債

未來租賃付款的到期情況如下：

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**35. LEASES LIABILITIES (continued)**  
Leases liabilities (continued)

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Short term lease expense	短期租賃開支	4,955	5,304
Low value lease expense	低價值租賃開支	85	49
Lease payment	租賃付款	5,953	3,722
Total cash outflow for leases	租賃現金流出總額	10,993	9,075

The incremental borrowing rate is 8.5% (2023: 8.5%).

增量借貸利率為8.5% (2023年: 8.5%)。

**36. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS**

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

**36. 擁有重大非控股權益的非全資附屬公司**

本集團擁有重大非控股權益的附屬公司的詳情如下：

		2024	2023
Percentage of equity interest held by non-controlling interests:	非控股權益所持股權百分比：		
Hefei Feifan (note (a))	合肥非凡(附註(a))	0%	40%
Shenzhen Huamingsheng (note (b))	深圳華明勝(附註(b))	49%	49%

The following tables illustrate the summarised financial information of the above subsidiaries since the acquisition/establishment.

下表列示上述附屬公司自收購／成立以來的財務資料概要。

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Profit/(loss) for the year allocated to non-controlling interests:	分配至非控股權益的年內溢利／(虧損)：		
Hefei Feifan	合肥非凡	1,263	3,355
Shenzhen Huamingsheng	深圳華明勝	27,940	(1,260)
Accumulated balances of non-controlling interests at the reporting date:	非控股權益於報告日期的累計結餘：		
Hefei Feifan (note (a))	合肥非凡(附註(a))	—	43,463
Shenzhen Huamingsheng	深圳華明勝	62,946	(1,260)

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## 36. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

## 36. 擁有重大非控股權益的非全資附屬公司(續)

		Hefei Feifan 合肥非凡		Shenzhen Huamingsheng 深圳華明勝	
		2024 HK\$'000 千港元	2023 HK\$'000 千港元	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Revenue	收入	—	42,357	42,626	24
Cost of sales	銷售成本	—	—	(27,419)	—
Other income	其他收入	—	—	58,815	—
Total expenses, net	總開支淨額	—	(33,969)	(17,001)	(2,664)
Profit/(loss) for the year	年內溢利/(虧損)	—	8,388	57,021	(2,640)
Total comprehensive income for the year	年內全面收益總額	—	(513)	54,726	(2,572)
Current assets	流動資產	—	56,183	46,539	7,136
Non-current assets	非流動資產	—	162,217	166,261	87,925
Current liabilities	流動負債	—	(103,388)	(81,595)	(49,363)
Non-current liabilities	非流動負債	—	(6,352)	(2,744)	(8,551)
Net cash flows from/(used in) operating activities	經營活動所得/(所用)的現金流量淨額	—	2,537	(9,703)	(3,589)
Net cash flows from/(used in) investing activities	投資活動所得/(所用)的現金流量淨額	—	—	3,037	(74,751)
Net cash flows from financing activities	融資活動產生的現金流量淨額	—	175	5,036	83,150
Net increase in cash and cash equivalent	現金及現金等價物增加淨額	—	2,712	1,630	4,810

Notes:

- a) During the year, the Group acquired the remaining 40% shares from the non-controlling shareholder during the year for HK\$41,847,000 (approximately RMB38,500,000), of which HK\$10,326,000 (approximately RMB9,500,000) and HK\$3,261,000 (approximately RMB3,000,000) were paid during the years ended 31 March 2023 and 2024, respectively, and the remaining amount of HK\$28,260,000 (approximately RMB26,000,000) were included in other payables and accrual. Therefore, the Hefei Feifan became the wholly owned subsidiary of the Group during the year.
- b) Shenzhen Huamingsheng was established pursuant to an agreement entered into in November 2022. Total registered capital of Shenzhen Huamingsheng was RMB68,600,000 where the Group and another shareholder of Shenzhen Huamingsheng agreed to make capital contribution to Shenzhen Huamingsheng of RMB34,986,000 and RMB33,614,000, respectively. Shenzhen Huamingsheng is owned as to 51% and 49% by the Group and another shareholder, respectively. Pursuant to such an agreement, the Group and other shareholder shall contribute its relevant capital in full within 18 months upon the completion of the business registration of Shenzhen Huamingsheng. During the year, the Group completed its capital contribution of RMB34,986,000 while the another shareholder has made its capital contribution to Shenzhen Huamingsheng by providing Patented Technologies.

附註:

- a) 於本年度內，本集團以41,847,000港元(約人民幣38,500,000元)向非控股股東收購餘下40%的股份，其中10,326,000港元(約人民幣9,500,000元)及3,261,000港元(約人民幣3,000,000元)分別於截至2023年3月31日止年度及截至2024年3月31日止年度支付，餘下款項28,260,000港元(約人民幣26,000,000元)計入其他應付款項及應計費用。因此，合肥非凡於本年度成為本集團的全資附屬公司。
- b) 深圳華明勝乃根據一份於2022年11月訂立的協議成立。深圳華明勝的總註冊資本為人民幣68,600,000元，而本集團及另一名深圳華明勝股東同意向深圳華明勝分別注資人民幣34,986,000元及人民幣33,614,000元。深圳華明勝分別由本集團擁有51%及另一名股東擁有49%。根據有關協議，本集團及另一名股東須於深圳華明勝完成商業登記後18個月內足額注入相應資金。於本年度內，本集團已完成注資人民幣34,986,000元，而另一名股東則通過提供專利技術向深圳華明勝注資。



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## 37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Changes in liabilities arising from financing activities

## 37. 綜合現金流量表附註

融資活動產生的負債變動

		Amount due to related parties	Bank and other loans	Lease liabilities	Bond	Convertible bonds
		應付關聯方款項	銀行及其他貸款	租賃負債	債券	可換股債券
		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
At 1 April 2023	於2023年4月1日	190,222	166,990	13,609	20,000	2,376
Changes from financing cash flows:	融資現金流量變動：					
Proceeds from issuance of bonds	發行債券所得款項	—	—	—	17,761	—
Net bank and other borrowings	銀行及其他借貸淨額	—	59,462	—	—	—
Repayment of bank and other borrowings	償還銀行及其他借貸	—	(68,352)	—	—	—
Capital element of lease liabilities payments	租賃負債付款的資本部分	—	—	(5,143)	—	—
Interest element of lease liabilities payments	租賃負債付款的利息部分	—	—	(810)	—	—
Interest paid	已付利息	—	(9,724)	—	(1,350)	(51)
Repayment for in amounts due to related parties	償還應付關聯方款項	(25,331)	—	—	—	—
Total changes from financing cash flows	融資現金流量變動總額	(25,331)	(18,614)	(5,953)	16,411	(51)
Other charges:	其他費用：					
Finance cost	財務成本	5,205	9,724	810	1,350	51
Transfer to other payable	轉撥至其他應付款項	(5,205)	—	—	—	—
Gain on a lease modification	租賃修改收益	—	—	(69)	—	—
Decrease due to the lease modification	因租賃修改減少	—	—	(5,156)	—	—
Inception of new leases	新租賃開始	—	—	6,417	—	—
Liability component on initial recognition	初始確認的債務部分	—	—	—	—	1,612
Redemption of convertible bonds	贖回可換股債券	—	—	—	—	(806)
Debt conversion rights exercised	行使債務轉換權	—	—	—	—	(3,182)
Foreign exchange movements	外匯變動	—	(5,866)	(401)	—	—
At 31 March 2024	於2024年3月31日	164,891	152,234	9,257	37,761	—

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

## Changes in liabilities arising from financing activities (continued)

## 37. 綜合現金流量表附註(續)

## 融資活動產生的負債變動(續)

		Amount due to related parties 應付關聯方款項	Bank and other loans 銀行及其他貸款	Lease liabilities 租賃負債	Bond 債券	Convertible bonds 可換股債券
		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2022年4月1日	200,222	73,720	4,659	—	2,376
Changes from financing cash flows:	融資現金流量變動：					
Proceeds from issue of bonds	發行債券所得款項	—	—	—	20,000	—
Net bank and other borrowings	銀行及其他借貸淨額	—	101,787	—	—	—
Capital element of lease liabilities payments	租賃負債付款的資本部分	—	—	(3,475)	—	—
Interest element of lease liabilities payments	租賃負債付款的利息部分	—	—	(247)	—	—
Interest paid	已付利息	—	(5,885)	—	(917)	(225)
Decrease in amounts due to related parties	應付關聯方款項減少	(10,000)	—	—	—	—
Total change from financing cash flows	融資現金流量變動總額	(10,000)	95,902	(3,722)	19,083	(225)
Other charge:	其他費用：					
Finance cost	財務成本	5,519	5,885	247	917	225
Transfer to other payable	轉撥至其他應付款項	(5,519)	—	—	—	—
Inception of new lease	新租賃開始	—	—	12,425	—	—
Foreign exchange movements	外匯變動	—	(8,517)	—	—	—
At 31 March 2023	於2023年3月31日	190,222	166,990	13,609	20,000	2,376

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### 綜合財務報表附註

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

### 38. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Indemnities given to a financial institution for performance bonds issued in relation to construction contracts undertaken by the Group	44,649	36,924

就本集團承接的建築合約  
發出履約保函向財務機構  
提供的彌償保證

Based on the assessment of the management, the chance of reimbursement is limited.

### 38. 或然負債

於報告期末，並無於本財務報表內計提撥備的或然負債如下：

基於管理層評估，償還機會有限。

### 39. CONVERTIBLE BONDS

The Company issued a 6% convertible bonds with a principal amount of HK3,000,000 in June 2021. The convertible bonds is denominated in Hong Kong dollars. The bond matures by 3 years from the issue date at their principal amount or can be converted into ordinary shares of the Company at the holder's option at the fixed rate of HK\$0.20 per share. The convertible bonds is fully exercised on 6 July 2023.

The Company entered into a convertible bonds subscription agreement on 13 September 2023 for issuing 5% convertible bonds with an aggregate principal amount of approximately HK\$20,000,000. The convertible bonds is denominated in Hong Kong dollars. The bond matures by 2 years from the issue date at its principal amount or can be converted into ordinary shares of the Company at the holders' option at the fixed rate of HK\$0.63 per share.

During the year, the Company issued convertible bonds with principal of HK\$20,000,000. HK\$10,000,000 of which were converted into shares in November 2023 and remaining principal of HK\$10,000,000 was redeemed prior to the reporting period.

The fair values of the liability component and the equity conversion component were determined at the issuance of the convertible bonds. The fair value of the liability component, included in non-current financial liabilities, was calculated using a market interest rate for an equivalent non-convertible bonds. The residual amount, representing the value of the equity conversion component, is included in shareholders' equity.

### 39. 可換股債券

本公司於2021年6月發行本金額為3,000,000港元的6%可換股債券。可換股債券以港元計價。債券從發行日期起3年內按其本金額到期，或可由持有人選擇按固定價格每股0.20港元轉換為本公司普通股。可換股債券於2023年7月6日獲悉數行使。

本公司於2023年9月13日訂立可換股債券認購協議，以發行本金總額約為20,000,000港元的5%可換股債券。可換股債券以港元計價。債券從發行日期起2年內按其本金額到期，或可由持有人選擇按固定價格每股0.63港元轉換為本公司普通股。

於本年度內，本公司已發行本金為20,000,000港元的可換股債券，其中10,000,000港元已於2023年11月轉換為股份，餘下本金10,000,000港元已於報告期前贖回。

負債部分及股權轉換部分的公平值於發行可換股債券時確定。負債部分的公平值計入非流動金融負債，乃使用同等的不可換股債券的市場利率計算。以股權轉換部分價值列示的剩額計入股東權益。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

**39. CONVERTIBLE BONDS (continued)**

The convertible bonds recognised in the consolidated statement of financial position is calculated as follows:

**39. 可換股債券 (續)**

於綜合財務狀況表確認的可換股債券計算方法如下：

		<b>Group and Company</b> <b>本集團及本公司</b>	
		<b>2024</b>	<b>2023</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
<b>Equity component of convertible bonds based</b>	<b>可換股債券的權益部分</b>		
At 1 April	於4月1日	<b>624</b>	624
Equity component of convertible bonds issued during the year	於年內發行的可換股債券的權益部分	<b>18,386</b>	—
Redemption of convertible bonds	贖回可換股債券	<b>(9,193)</b>	—
Debt conversion rights exercised	行使債務轉換權	<b>(9,817)</b>	—
Equity component of convertible bond issued at 31 March	於3月31日發行的可換股債券的權益部分	—	624
<b>Liability component</b>	<b>負債部分</b>		
At 1 April	於4月1日	<b>2,376</b>	2,376
Liability component on the initial recognition during the year	於年內初始確認的債務部分	<b>1,612</b>	—
Interest expense (note 9)	利息開支(附註9)	<b>51</b>	225
Interest paid	已付利息	<b>(51)</b>	(225)
Redemption of convertible bonds	贖回可換股債券	<b>(806)</b>	—
Debt conversion rights exercised	行使債務轉換權	<b>(3,182)</b>	—
Liability component at 31 March	於3月31日的債務部分	—	2,376

Interest expense on the convertible bonds is calculated using the effective interest method by applying the effective interest rate of 15% (2023: 15%) to the liability component.

可換股債券的利息開支採用實際利率法計算，對負債部分採用15% (2023年：15%) 的實際利率。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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## 40. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Capital commitments for the Guoyang BOT project	渦陽縣BOT項目的資本承擔	1,792	1,730
Capital commitments for the Yixing project	宜昇項目的資本承擔	124,191	—
		<b>125,983</b>	1,730

## 41. RELATED PARTY TRANSACTIONS

(a) In addition to the balances and transactions detailed elsewhere in these consolidated financial statements, the Group had the following material transactions with related parties during the year:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Related companies*:	關聯公司*：		
Interest expenses	利息開支	5,205	5,519

\* The related companies are controlled by Mr. Chu Shu Cheong, a key management personnel of the Company.

The above transactions were entered into based on terms mutually agreed between the relevant parties.

## (b) Compensation of key management personnel of the Group

Remuneration of key management personnel of the Group, including directors' remuneration as disclosed in note 10 to the consolidated financial statements, is as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Short term employee benefits	短期僱員福利	9,154	7,836
Post-employment benefits	離職後福利	72	51
Equity-settled share option expense	以權益結算的購股權開支	995	605
Total compensation paid to key management personnel	已付主要管理人員薪酬總額	<b>10,221</b>	8,492

## 40. 承擔

本集團於報告期末有以下資本承擔：

## 41. 關聯方交易

(a) 除該等綜合財務報表其他部分詳述的結餘及交易外，本集團於年內與關聯方進行以下重大交易：

\* 該等關聯公司由本公司主要管理人員朱樹昌先生控制。

上述交易乃按相關訂約方相互協定的條款訂立。

## (b) 本集團主要管理人員的薪酬

本集團主要管理人員的薪酬(包括綜合財務報表附註10披露的董事薪酬)如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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## 42. FINANCIAL INSTRUMENTS BY CATEGORY

The fair value of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis. The directors of the Company consider that the carrying amounts of the financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

## 2024

## Financial assets

		Financial assets at amortised costs 按攤銷成本計量的 金融資產 HK\$'000 千港元
Trade and retention receivables	貿易應收款項及應收保留金	121,982
Receivables under service concession arrangements	特許經營權安排下的應收款項	61,296
Financial assets included in deposits and other receivables	計入按金及其他應收款項的金融資產	178,381
Cash and cash equivalents	現金及現金等價物	37,321
Loan receivables	應收貸款	39,115
		438,095

## Financial liabilities

## 金融負債

		Financial liabilities at amortised cost 按攤銷成本計量的 金融負債 HK\$'000 千港元
Trade and retention payables	貿易應付款項及應付保留金	159,786
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	75,518
Amounts due to related parties	應付關聯方款項	164,891
Interest-bearing bank and other borrowings	計息銀行及其他借貸	152,234
Bonds	債券	37,761
		590,190

## 42. 按類別劃分的金融工具

金融資產及金融負債之公平值乃根據基於現金流量折現分析的公認定價模式確定。本公司董事認為，綜合財務報表中以攤銷成本入賬的金融資產及金融負債的賬面值與其公平值相若。

於報告期末，各類金融工具的賬面金額如下：

## 2024年

## 金融資產

		Financial assets at amortised costs 按攤銷成本計量的 金融資產 HK\$'000 千港元
Trade and retention receivables	貿易應收款項及應收保留金	121,982
Receivables under service concession arrangements	特許經營權安排下的應收款項	61,296
Financial assets included in deposits and other receivables	計入按金及其他應收款項的金融資產	178,381
Cash and cash equivalents	現金及現金等價物	37,321
Loan receivables	應收貸款	39,115
		438,095

## 金融負債

		Financial liabilities at amortised cost 按攤銷成本計量的 金融負債 HK\$'000 千港元
Trade and retention payables	貿易應付款項及應付保留金	159,786
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	75,518
Amounts due to related parties	應付關聯方款項	164,891
Interest-bearing bank and other borrowings	計息銀行及其他借貸	152,234
Bonds	債券	37,761
		590,190

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

## 42. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

2023

Financial assets

## 42. 按類別劃分的金融工具 (續)

2023年

金融資產

		Financial assets at amortised costs 按攤銷成本計量的 金融資產 HK\$'000 千港元
Trade and retention receivables	貿易應收款項及應收保留金	102,930
Receivables under service concession arrangements	特許經營權安排下的應收款項	63,723
Financial assets included in deposits and other receivables	計入按金及其他應收款項的金融資產	160,254
Cash and cash equivalents	現金及現金等價物	134,540
Loan receivables	應收貸款	41,762
		503,209

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本計量的 金融負債 HK\$'000 千港元
Trade and retention payables	貿易應付款項及應付保留金	122,918
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	77,862
Amounts due to related parties	應付關聯方款項	160,222
Interest-bearing bank and other borrowings	計息銀行及其他借貸	166,990
Convertible bonds	可換股債券	2,376
Bonds	債券	20,000
		550,368

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

**43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Group's principal financial instruments, other than derivatives, comprise cash and cash equivalents and interest-bearing bank and other borrowings. The main purpose of these financial instruments is to finance the Group's operations. The Group has various other financial assets and liabilities such as trade and retention receivables, contract assets, loan receivables and receivables and contract assets under service concession arrangements, financial assets included in deposits and other receivables, loan receivables, trade and retention receivables. Financial liabilities included in trade and retention payables, other payables and accruals, amounts due to related parties, interest-bearing bank and other borrowings, bonds and liability component of convertible bond, which mainly arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees on the policies for managing each of these risks and they are summarised below.

**Interest rate risk**

The Group's interest-rate risk mainly arises from amounts due to related parties, interest-bearing other borrowings, bonds and convertible bond as disclosed in notes 24, 28, 29 and 39.

Amounts due to related parties, interest-bearing other borrowings, liability component of convertible bonds and bonds were issued at fixed rates which expose the Group to interest-rate risk. The Group has no cash flow interest-rate risk as there are no borrowings which bear floating interest rates. The Group has not used any financial instruments to hedge potential fluctuations in interest rates. The Group mitigates this risk by closely monitoring the movements in interest rates and reviewing its available credit facilities and their utilisation regularly.

**43. 財務風險管理目標及政策**

本集團的主要金融工具(衍生工具除外)包括現金及現金等價物以及計息銀行及其他借貸。該等金融工具的主要用途乃為本集團營運集資。本集團有其他多項金融資產及負債，例如貿易應收款項及應收保留金、合約資產、應收貸款以及特許經營權安排應收款項及合約資產、計入按金及其他應收款項的金融資產、應收貸款、貿易應收款項及應收保留金。金融負債計入貿易應付款項及應付保留金、其他應付款項及應計費用、應付關聯方款項、計息銀行及其他借貸、債券及可換股債券之負債部分，主要自本集團營運直接產生。

本集團金融工具所產生的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。董事會檢討及協定有關管理該等風險的政策，現概述如下。

**利率風險**

本集團的利率風險主要來自附註24、28、29及39所披露的應付關聯方款項、計息其他借貸、債券及可換股債券。

應付關聯方款項、計息其他借貸、可換股債券之負債部分及債券以固定息率發行，使本集團承受利率風險。本集團並無現金流量利率風險，因並無借貸以浮息計算。本集團並無使用任何金融工具對沖潛在利率波動。本集團密切監察利率變動，並定期檢討其可用信貸融資及其動用情況，減輕有關風險。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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**43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)****Interest rate risk (continued)**

The following table demonstrates the sensitivity to a reasonably possible change in the interest rate, with all other variables held constant, of the Group's profit/(loss) before tax (through the impact on floating rate borrowings and equity).

		Increase/ (decrease) in percentage 百分比增加/ (減少)	Increase/ (decrease) in profit/(loss) before tax and equity 除稅前溢利/ (虧損)及權益 增加/(減少) HK\$'000 千港元
As at 31 March 2024	於2024年3月31日	0.5% (0.5%)	(496) 496
As at 31 March 2023	於2023年3月31日	0.5% (0.5%)	(495) 495

**Foreign currency risk**

The Group mainly operates in Hong Kong and PRC with most of the transactions denominated and settled in HK\$, Renminbi ("RMB"), which are the functional currencies of respective group companies. The Group's exposure to foreign currency risk primarily arises from certain financial instruments which are denominated in United States dollars ("US\$"), which are currencies other than the functional currency.

The Group has no significant foreign currency risk because the Hong Kong dollar is pegged to the United States dollar, the Group's exposure to foreign currency risk in respect of the assets and liabilities denominated in United States dollars is considered to be minimal. The Group does not use derivative financial instruments to hedge against its foreign currency risk. The Group mitigates this risk by closely monitoring the movements in foreign exchange rates.

**43. 財務風險管理目標及政策 (續)****利率風險 (續)**

下表載列在所有其他變數維持不變之情況下，本集團之除稅前溢利/(虧損)(透過浮息借貸及權益之影響)對利率可能出現之合理變動之敏感度。

**外幣風險**

本集團主要於香港及中國經營業務，且大部分交易以相關集團公司的功能貨幣港元及人民幣(「人民幣」)計值及結算。本集團面對的外幣風險主要來自以美元(「美元」)(即功能貨幣以外貨幣)計值的若干金融工具。

由於港元與美元掛鈎，就以美元計值的資產及負債面對的外幣風險被視為微不足道，故本集團並無重大外幣風險。本集團並無使用衍生金融工具對沖外幣風險。本集團透過密切監察外幣匯率變動，減輕有關風險。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

**43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)****Credit risk**

The Group mainly transacts with creditworthy third parties. Receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise financial assets included in cash and cash equivalents, arises from default of the counterparties, with a maximum exposure equal to the carrying amounts of these instruments.

At the end of the reporting period, the Group had certain concentrations of credit risk as 54% (2023: 37%) and 92% (2023: 73%) of the Group's trade and retention receivables were due from the Group's largest debtor and the 5 largest debtors, respectively.

A detail analysis on the Group's credit policy, deposits and other receivables, loan receivables, and credit risk arising from trade and retention receivables, contract assets, receivables and contract assets under service concession arrangements are set out in note 22, 23, 21, 20(a), 16(b) and 16(c) respectively.

**Maximum exposure and year-end staging**

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March 2024.

The amounts presented are gross carrying amounts for financial assets.

**43. 財務風險管理目標及政策 (續)****信貸風險**

本集團主要與信譽可靠的第三方進行交易。應收款項結餘乃按持續基準監察，而本集團所面臨的壞賬風險並不重大。

本集團其他金融資產(包括計入現金及現金等價物的金融資產)的信貸風險來自對手方違約，最高風險等於該等工具的賬面金額。

於報告期末，由於本集團的54%(2023年：37%)及92%(2023年：73%)貿易應收款項及應收保留金分別為應收本集團的最大及五大債務人，故信貸風險有一定的集中程度。

有關本集團的信貸政策、按金及其他應收款項、應收貸款以及貿易應收款項及應收保留金、合約資產、特許經營權安排應收款項及合約資產產生的信貸風險的詳細分析分別載於附註22、23、21、20(a)、16(b)及16(c)。

**最大風險及年末階段**

下表載列根據本集團信貸政策之信貸質素及信貸風險之最大風險(其主要根據過往逾期資料(除非有其他無需過多成本或精力即可獲得的資料)釐定)及於2024年3月31日之年末階段分類。

所呈列金額為金融資產的賬面總值。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

## 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Maximum exposure and year-end staging (continued)

As at 31 March 2024

## 43. 財務風險管理目標及政策 (續)

最大風險及年末階段 (續)

於2024年3月31日

		12-month ECLs		Lifetime ECLs		
		12個月預期信貸虧損		全期預期信貸虧損		
		Stage 1	Stage 2	Stage 3	Simplified approach	Total
		HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
		千港元	千港元	千港元	千港元	千港元
Trade and retention receivables*	貿易應收款項及應收保留金*	—	—	—	121,982	121,982
Receivables under service concession arrangements*	特許經營權安排應收款項*	—	—	—	61,296	61,296
Contract assets*	合約資產*	—	—	—	54,170	54,170
Contract assets under service concession arrangements*	特許經營權安排合約資產*	—	—	—	40,329	40,329
Financial assets included in deposits and other receivables	計入按金及其他應收款項的金融資產					
— Normal**	— 正常**	176,512	—	—	—	176,512
— Doubtful**	— 呆滯**	—	2,182	—	—	2,182
Cash and cash equivalents	現金及現金等價物					
— Not yet past due	— 尚未逾期	37,321	—	—	—	37,321
Loan receivables	應收貸款					
— Not yet past due	— 尚未逾期	39,115	—	—	—	39,115
		252,948	2,182	—	277,777	532,907

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Maximum exposure and year-end staging (continued)

As at 31 March 2023

## 43. 財務風險管理目標及政策 (續)

最大風險及年末階段 (續)

於2023年3月31日

		12-month	Lifetime ECLs			Total	
		ECLs	Simplified				
		12個月	Stage 1	Stage 2	Stage 3	approach	Total
		預期	第1階段	第2階段	第3階段	簡化方法	總計
		信貸虧損	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
			千港元	千港元	千港元	千港元	千港元
Trade and retention receivables*	貿易應收款項及應收保留金*	—	—	—	—	102,930	102,930
Receivables under service concession arrangements*	特許經營權安排應收款項*	—	—	—	—	63,723	63,723
Contract assets*	合約資產*	—	—	—	—	35,748	35,748
Contract assets under service concession arrangements*	特許經營權安排合約資產*	—	—	—	—	42,466	42,466
Financial assets included in deposits and other receivables	計入按金及其他應收款項的金融資產						
— Normal**	— 正常**	160,254	—	—	—	—	160,254
— Doubtful**	— 呆滯**	—	—	—	—	—	—
Cash and cash equivalents	現金及現金等價物						
— Not yet past due	— 尚未逾期	134,540	—	—	—	—	134,540
Loan receivables	應收貸款						
— Not yet past due	— 尚未逾期	41,762	—	—	—	—	41,762
		336,556	—	—	—	244,867	581,423

\* For trade and retention receivables, contract assets and receivables and contract assets under service concession arrangements to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in notes 21, 20(a), 16(b) and 16(c), to the consolidated financial statements, respectively.

\*\* The credit quality of the financial assets included in deposits and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

\* 就本集團應用簡化法進行減值評估貿易應收款項及應收保留金、合約資產、以及特許經營權安排應收款項及合約資產而言，基於撥備矩陣的資料分別於綜合財務報表附註21、20(a)、16(b)及16(c)披露。

\*\* 計入預付款項及其他應收款項的金融資產為未逾期且無資料顯示金融資產自初步確認以來信貸風險顯著增加，則其信貸質素視為「正常」。否則，金融資產的信貸質素被視為「呆滯」。



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### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group monitors its risk of a shortage of funds by considering the maturities of both its financial liabilities and financial assets.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank and other borrowings. The Group aims to maintain sufficient cash and cash equivalents to meet its liquidity requirements. The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payment, is as follows:

### 43. 財務風險管理目標及政策 (續)

#### 流動資金風險

流動資金風險是本集團因資金短缺而於履行財務責任時面對困難的風險。本集團的流動資金風險主要來自金融資產及負債償還期限錯配。本集團透過同時考慮金融負債及金融資產的償還期限，監察其資金短缺風險。

本集團的目標是透過使用銀行及其他借貸，維持資金延續性與靈活性之間的平衡，本集團旨在維持足夠現金及現金等價物以滿足其流動資金需求。於報告期末，本集團的金融負債基於合約未貼現付款的償還期限分組如下：

		2024				
		Carrying amount	Total undiscounted cash flow	No fixed terms of repayment/ on demand/ less than 1 year		Beyond 5 years
				1 to 5 years	Beyond 5 years	
		賬面金額	未貼現現金 流量總額	無固定 還款期/ 按要求/ 1年內	1至5年	超過5年
		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
Trade and retention payables	貿易應付款項及應付保留金	159,786	159,786	147,532	12,254	—
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	75,518	75,518	75,518	—	—
Amounts due to related parties	應付關聯方款項	164,891	170,535	3,763	166,772	—
Interest-bearing bank and other borrowings (note)	計息銀行及其他借貸(附註)	152,234	168,430	59,364	109,066	—
Bonds	債券	37,761	38,535	38,535	—	—
Lease liabilities	租賃負債	9,257	9,961	5,957	4,004	—
		599,447	622,765	330,669	292,096	—

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

## Liquidity risk (continued)

## 43. 財務風險管理目標及政策 (續)

## 流動資金風險 (續)

		2023				
		Carrying amount	Total undiscounted cash flow	No fixed terms of repayment/ on demand/ less than 1 year		Beyond 5 years
				1 to 5 years	5 years	
		賬面金額	未貼現現金流量總額	無固定還款期/按要求/1年內	1至5年	超過5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
Trade and retention payables	貿易應付款項及應付保留金	122,918	122,918	118,506	4,412	—
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	77,862	77,862	77,862	—	—
Amounts due to related parties	應付關聯方款項	190,222	199,835	9,600	190,235	—
Interest-bearing bank and other borrowings (note)	計息銀行及其他借貸(附註)	166,990	171,890	68,070	103,820	—
Convertible bonds	可換股債券	2,376	3,440	3,440	—	—
Bonds	債券	20,000	22,472	350	22,122	—
Lease liabilities	租賃負債	13,609	13,826	5,174	8,652	—
		593,977	612,243	283,002	329,241	—

Note:

Notwithstanding the above clause, the directors did not believe that the loans would be called in their entirety within 12 months from the end of the reporting period, and they considered that the loans would be repaid in accordance with the maturity dates as set out in the loan agreements. This evaluation was made considering: the consolidated financial position of the Group at the date of approval of the consolidated financial statements; the lack of events of default; and the fact that the Group had made all previously scheduled repayments on time.

In accordance with the terms of the loans which contained a repayment on demand clause, the maturity profile of those loans as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

附註:

雖有上述條文，惟董事認為該等貸款不會於報告期末後12個月內被全數催繳，且認為該等貸款將按照貸款協議所載償還日期償還。有關評估已考慮：本集團於綜合財務報表批准日期的綜合財務狀況、不存在違約事件及本集團過去準時支付所有到期還款。

於報告期末，按照載有按要求償還條文的貸款條款，該等貸款基於合約未貼現付款的償還期限分組如下：

		Within 1 year or on demand 一年內或按要求	1 to 5 years 一至五年	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31 March 2024	於2024年3月31日	9,500	—	9,500
As at 31 March 2023	於2023年3月31日	—	—	—

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

## Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to continue to provide returns for shareholders and benefits for other stakeholders.

The Group actively and regularly reviews and manages its capital structure and strives to maintain a sound capital position and makes adjustments to the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023.

Capital of the Group comprises all components of shareholders' equity.

The directors review the capital structure regularly. As part of this review, the directors consider the cost of capital and the risks associated with class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through a new share issue as well as issue of new debts or repayment of existing debts. The net debts-to-equity ratios as at 31 March 2024 and 2023 were as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
<b>Total debts</b>	<b>債務總額</b>		
Lease liabilities	租賃負債	9,257	13,609
Interest-bearing bank and other borrowings	計息銀行及其他借貸	152,234	166,990
Convertible bonds	可換股債券	—	2,376
Bonds	債券	37,761	20,000
Amount due to related parties	應付關聯方款項	164,891	190,222
Less: cash and cash equivalents	減：現金及現金等價物	(37,321)	(134,540)
Net debts	債務淨額	326,822	258,657
Equity attributable to owners of the Company	歸屬於本公司擁有人的權益	399,251	359,377
Net debts-to-equity ratio	債務淨額對權益比率	81.86%	71.97%

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

## 43. 財務風險管理目標及政策 (續)

## 資本管理

本集團資本管理的主要目標是保障本集團持續經營的能力，並維持穩健的資本比率，以繼續為股東提供回報及為其他權益人帶來利益。

本集團積極定期檢討及管理其資本結構，致力維持穩健的資本狀況，並因應經濟狀況的轉變及相關資產的風險特徵調整資本結構。本集團或會藉着向股東發還資本或發行新股以保持或調整資本結構。於截至2024年3月31日及2023年3月31日止年度，本集團管理資本的目標、政策或程序概無轉變。

本集團的資本包括股東權益的所有部分。

董事定期檢討資本結構。於檢討時，董事會考慮資金成本及與各類資本相關的風險。根據董事的建議，本集團將藉發行新股以及發行新債或償還現有債務平衡整體資本結構。於2024年及2023年3月31日的債務淨額對權益比率如下：

本公司或其任何附屬公司概不受任何外界施加的資本規定限制。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 44. 本公司的財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

本公司於報告期末的財務狀況表資料如下：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	390	390
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	197	155
Amounts due from subsidiaries	應收附屬公司款項	418,831	411,332
Cash and cash equivalents	現金及現金等價物	2,479	3,132
Total current assets	流動資產總值	421,507	414,619
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	3,539	5,500
Amounts due to subsidiaries	應付附屬公司款項	66,844	83,530
Interest-bearing borrowings	計息借貸	—	5,000
Convertible bonds	可換股債券	—	2,376
Total current liabilities	流動負債總額	70,383	96,406
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>351,124</b>	318,213
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>351,514</b>	318,603
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Bonds	債券	37,761	20,000
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>非流動負債總額</b>	<b>37,761</b>	20,000
<b>NET ASSET</b>	<b>淨資產</b>	<b>313,753</b>	298,603
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	160,613	150,719
Reserves (note)	儲備(附註)	153,140	147,884
Total equity	總權益	<b>313,753</b>	298,603



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綜合財務報表附註

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

#### 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Notes:

A summary of the Company's reserves is as follows:

		Share premium account 股份溢價賬 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Convention option reserve 換股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2022	於2022年4月1日	587,205	5,579	624	(575,060)	18,348
Loss for the year and total comprehensive income for the year	年內虧損及年內全面收益總額	—	—	—	(16,964)	(16,964)
Issue of shares	發行股份	143,238	—	—	—	143,238
Share issued upon exercise on debt conversion rights	行使債務轉換權時已發行股份	—	2,302	—	—	2,302
Lapse of share options	購股權失效	—	(266)	—	266	—
Issue of share upon exercise of shares options	行使購股權後發行股份	1,507	(547)	—	—	960
At 31 March 2023 and 1 April 2023	於2023年3月31日及2023年4月1日	<b>731,950</b>	<b>7,068</b>	<b>624</b>	<b>(591,758)</b>	<b>147,884</b>
Loss for the year and total comprehensive income for the year	年內虧損及年內全面收入總額	—	—	—	(41,870)	(41,870)
Issue of shares	發行股份	24,512	—	—	—	24,512
Issue of equity-settled share options	發行以權益結算的購股權	—	9,988	—	—	9,988
Lapse and forfeit of share options	購股權失效及沒收購股權	—	(368)	—	368	—
Equity component of convertible bonds issued during the year	年內已發行可換股債券的權益部分	—	—	18,386	—	18,386
Redemption of convertible bonds	贖回可換股債券	—	—	(9,193)	—	(9,193)
Debt conversion rights exercised	行使債務轉換權	9,912	—	(9,817)	—	95
Issue of share upon exercise of shares options	行使購股權後發行股份	5,519	(2,181)	—	—	3,338
At 31 March 2024	於2024年3月31日	<b>771,893</b>	<b>14,507</b>	<b>—</b>	<b>(633,260)</b>	<b>153,140</b>

附註：

本公司儲備概要如下：

#### 45. MAJOR NON-CASH TRANSACTION

During the year, there is a major non-cash transaction which is the contribution of Patented Technologies to an associate as capital contribution. After the elimination, the non-cash gain recognised should be RMB48,179,000 (equivalent to HK\$52,946,000), details of which are set out in note 7(ii).

#### 46. APPROVAL OF THE FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 21 June 2024.

#### 45. 主要非現金交易

於本年度，本公司進行一項以專利技術作為出資向聯營公司注資的主要非現金交易。抵銷後，已確認的非現金收益應為人民幣48,179,000元（相當於52,946,000港元），詳情載於附註7(ii)。

#### 46. 批准財務報表

綜合財務報表於2024年6月21日獲董事會批准及授權刊發。

## FIVE YEARS FINANCIAL SUMMARY

### 五年財務概要

		Year ended 31 March 截至3月31日止年度				
		2024	2023	2022	2021	2020
		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>RESULTS</b>	<b>業績</b>					
Revenue	收入	<b>628,236</b>	545,189	654,851	591,523	837,168
Profit/(loss) before tax	除稅前溢利／(虧損)	<b>31,784</b>	(14,706)	29,169	(66,845)	(339,059)
Income tax credit/(expense)	所得稅抵免／(開支)	<b>277</b>	(4,016)	(12,084)	3,240	26,605
Profit/(loss) for the year	年內溢利／(虧損)	<b>32,061</b>	(18,722)	17,085	(63,605)	(312,454)
Profit/(loss) for the year attributable to:	年內溢利／(虧損)歸屬於：					
— Owners of the Company	— 本公司擁有人	<b>2,863</b>	(20,797)	5,504	(54,998)	(295,679)
— Non-controlling interests	— 非控股權益	<b>29,198</b>	2,075	11,581	(8,607)	(16,775)
		<b>32,061</b>	(18,722)	17,085	(63,605)	(312,454)
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	資產總值	<b>1,104,069</b>	1,032,996	812,604	1,083,365	1,302,100
Total liabilities	負債總額	<b>(637,590)</b>	(626,992)	(573,159)	(947,700)	(1,147,875)
Net assets	資產淨值	<b>466,479</b>	406,004	239,445	135,665	154,225
Equity attributable to:	權益歸屬於：					
— Owners of the Company	— 本公司擁有人	<b>399,251</b>	359,377	191,040	100,477	110,304
— Non-controlling interests	— 非控股權益	<b>67,228</b>	46,627	48,405	35,188	43,921
		<b>466,479</b>	406,004	239,445	135,665	154,225





創業集團(控股)有限公司

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