

昊天國際建設投資集團有限公司

Hao Tian International Construction Investment Group 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:1341)



2023/24
Annual Report
年報

Contents 目錄

2	Corporate Information 公司資料	74	Consolidated Statement of Financial Position 綜合財務狀況表
5	Director's Statement 董事報告書	77	Consolidated Statement of Changes in Equity 綜合權益變動表
6	Management Discussion and Analysis 管理層討論及分析	79	Consolidated Statement of Cash Flows 綜合現金流量表
26	Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情	82	Notes to the Consolidated Financial Statements 綜合財務報表附註
32	Corporate Governance Report 企業管治報告	196	Financial Summary 財務概要
48	Report of the Directors 董事會報告		
66	Independent Auditor's Report 獨立核數師報告		
72	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表		



CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Fok Chi Tak
Mr. Tang Yiu Chi James
Dr. Zhiliang Ou, *J.P. (Australia)*

Non-executive Directors

Mr. Xu Lin
Mr. Wei Bin (resigned on 1 April 2023)

Independent Non-executive Directors

Mr. Mak Yiu Tong
Mr. Li Chi Keung Eliot
Mr. Shek Lai Him Abraham
Mr. Chan Ming Sun Jonathan

AUDIT COMMITTEE

Mr. Chan Ming Sun Jonathan (*Chairman*)
Mr. Mak Yiu Tong
Mr. Li Chi Keung Eliot
Mr. Shek Lai Him Abraham

REMUNERATION COMMITTEE

Mr. Mak Yiu Tong (*Chairman*)
Dr. Zhiliang Ou, *J.P. (Australia)*
Mr. Xu Lin
Mr. Li Chi Keung Eliot
Mr. Chan Ming Sun Jonathan

NOMINATION COMMITTEE

Mr. Mak Yiu Tong (*Chairman*)
Mr. Fok Chi Tak
Mr. Wei Bin (resigned on 1 April 2023)
Mr. Li Chi Keung Eliot
Mr. Chan Ming Sun Jonathan

董事會

執行董事

霍志德先生
鄧耀智先生
歐志亮博士，*太平紳士(澳洲)*

非執行董事

許琳先生
魏斌先生(於二零二三年四月一日辭任)

獨立非執行董事

麥耀棠先生
李智強先生
石禮謙先生
陳銘燊先生

審核委員會

陳銘燊先生(*主席*)
麥耀棠先生
李智強先生
石禮謙先生

薪酬委員會

麥耀棠先生(*主席*)
歐志亮博士，*太平紳士(澳洲)*
許琳先生
李智強先生
陳銘燊先生

提名委員會

麥耀棠先生(*主席*)
霍志德先生
魏斌先生(於二零二三年四月一日辭任)
李智強先生
陳銘燊先生

CORPORATE INFORMATION

公司資料

CHIEF EXECUTIVE OFFICER

Mr. Fok Chi Tak

COMPANY SECRETARY

Mr. Siu Chun Pong Raymond

AUTHORISED REPRESENTATIVES

Mr. Fok Chi Tak
Mr. Siu Chun Pong Raymond

AUDITOR

ZHONGHUI ANDA CPA Limited
Certified Public Accountants
(resigned on 27 March 2024)
Moore CPA Limited
(appointed on 27 March 2024)

LEGAL ADVISER

Raymond Siu & Lawyers

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716,
17th Floor, Hopewell Centre
183 Queen's Road East
Wan Chai, Hong Kong

PRINCIPAL BANKERS

Shanghai Commercial Bank Limited
The Hongkong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong) Limited
Nanyang Commercial Bank, Limited
The Bank of East Asia Limited

行政總裁

霍志德先生

公司秘書

蕭鎮邦先生

授權代表

霍志德先生
蕭鎮邦先生

核數師

中匯安達會計師事務所有限公司
執業會計師
(於二零二四年三月二十七日辭任)
大華馬施雲會計師事務所有限公司
(於二零二四年三月二十七日獲委任)

法律顧問

蕭鎮邦律師行

股份過戶登記總處

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

香港股份過戶登記分處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17樓
1712-1716號舖

主要往來銀行

上海商業銀行有限公司
香港上海滙豐銀行有限公司
中國銀行(香港)有限公司
南洋商業銀行有限公司
東亞銀行有限公司

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

PRINCIPAL PLACE OF BUSINESS

Rooms 2510–2518, 25/F
Shui On Centre
6–8 Harbour Road, Wanchai
Hong Kong

STOCK CODE

1341

WEBSITE

www.haotianint.com.hk

註冊辦事處

Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

主要營業地點

香港
灣仔港灣道6–8號
瑞安中心
25樓2510–2518室

股份代號

1341

網站

www.haotianint.com.hk

DIRECTOR'S STATEMENT

董事報告書

The board (the "Board") of directors (the "Directors") of Hao Tian International Construction Investment Group Limited (the "Company") is pleased to present the shareholders of the Company (the "Shareholders") the annual results of the Company and its subsidiaries (the "Group") for the year ended 31 March 2024 (the "Year").

During the Year, economies have gone through challenges both globally and in Hong Kong due to geopolitical tensions, military occupation, supply chain disruptions, high interest and inflation rate, and other upheavals that were rarely encountered in recent decades, the macroeconomic environment was not optimistic. In view of the complicated external environment, the Group has adopted a sound financial policy, and actively explored new development opportunities.

For the construction machinery business, the Group recorded a decrease in the (i) sales of construction machinery and spare parts which was mainly attributable to the decrease in demand of brand new cranes manufactured in Japan, and (ii) rental income generated from construction machinery which was mainly attributable to some major construction sites (e.g. Hong Kong International Airport 3rd runway and Tseung Kwan O – Lam Tin Tunnel) having been completed. The occupancy rate for the rental machineries was approximately 85%.

For the financial services business, we shall continue our business expansion with a cautious and positive attitude. The Group is confident in the prospects of the financial markets in Hong Kong and the Mainland China, and would like to increase its presence in the financial markets by either organic growth or working with reputable partners.

Finally, on behalf of the Board, I would like to express my sincere gratitude to all the Shareholders for their full support, and appreciate the Directors, the management and the staff for their valuable contributions to the Group. The Group shall strive to streamline its existing businesses and to explore new business opportunities in order to create returns for its shareholders.

Mr. Fok Chi Tak
Executive Director

Hong Kong, 26 June 2024

昊天國際建設投資集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然向本公司股東(「股東」)呈列本公司及其附屬公司(「本集團」)截至二零二四年三月三十一日止年度(「本年度」)之年度業績。

於本年度，環球和香港經濟仍充滿挑戰。地沿政治緊張、軍事佔領、供應鏈混亂、高利息及通脹，及其他過去數十年未遇的劇變影響，環球經濟不容樂觀。面對錯綜複雜的外部環境，本集團採取穩健財務措施，並積極探尋新的發展機遇。

就現有建築機械業務而言，於本年度，本集團(i)建築機械及備用零件銷售額下跌，主要原因為新日本起重機的需求下降，及(ii)建築機械產生之租金收入均錄得下跌，主要原因為部分主要工程項目(例如香港國際機場第三跑道及將軍澳-藍田隧道工程)已完工。租賃機械使用率約為85%。

就金融服務業務而言，我們將以謹慎積極態度繼續擴充業務。本集團對香港及中國內地金融市場前景充滿信心，並有意透過內生增長或與聲譽良好的夥伴合作，壯大本集團於金融市場的版圖。

最後，本人謹代表董事會對全體股東之鼎力支持表示至誠謝意，並感謝董事、管理層及員工為本集團作出寶貴貢獻。本集團將致力精簡現有業務及探索新商機，務求為股東創造回報。

霍志德先生
執行董事

香港，二零二四年六月二十六日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Over the past few years, we have seen a period of intense crisis of survival for many enterprises in Hong Kong and much of the rest of the world. Enterprises had to improve, re-assess and re-position themselves to do business amidst the challenges of geopolitical tensions, military occupation, high interest and inflation rate, and other upheavals that were rarely encountered in recent history. The Group remained resilient and focused on its existing businesses.

During the Year, the Group continued to pursue a long-term business strategy of diversifying into financial services business, property development business, and construction machinery business. The Group's principal activities include: (i) securities investment; (ii) provision of securities brokerage and financial services; (iii) asset management; (iv) rental and trading of construction machinery; (v) provision of repair and maintenance and transportation income; (vi) property development; and (vii) money lending.

Construction machinery business

The Group offers crawler cranes of different sizes, other mobile cranes, aerial platforms and foundation equipment in its construction machinery rental fleet. The Group procures these construction machinery mainly through the manufacturers of construction machinery located in Western Europe, Japan and China as well as traders of used construction machinery around the world.

The Group has maintained approximately 171 units of construction machinery in the rental fleet during the Year. In order to maintain a modern fleet of construction machinery with a greater variety of models, the Group has been replacing portions of its fleet of construction machinery from time to time. The Board will continue to monitor the daily operations and review the expansion plan of the rental fleet and the capital requirements of the Group at regular intervals. The Group may reschedule such expansion plan according to the operation and needs, the preference of the target customers and the prevailing market conditions if necessary. To satisfy customers' needs, the Group also sells spare parts for maintenance purposes or upon request.

業務回顧

在過去幾年，我們看到香港和世界許多地方的許多企業都面臨著激烈的生存危機。企業必須應對地緣政治局勢緊張、軍事佔領、高利息和通貨膨脹率以及其他在近代歷史上很少遇到的動盪中改進、重新評估和重新定位自己的業務。本集團保持彈性，並專注於其現有業務。

於本年度，本集團繼續奉行長遠業務策略，多元化拓展至金融服務業務、物業發展業務及建築機械業務。本集團主要業務包括：(i) 證券投資；(ii) 提供證券經紀以及金融服務；(iii) 資產管理；(iv) 建築機械租賃及銷售；(v) 提供維修及保養及運輸服務；(vi) 物業發展；及(vii) 放貸。

建築機械業務

本集團的建築機械租賃機隊提供各種不同大小的履帶吊機、其他流動吊機、升降工作台及地基設備。本集團主要向位於西歐、日本及中國的建築機械製造商以及全球的二手建築機械銷售商採購建築機械。

於本年度，本集團的租賃機隊維持約171台建築機械。為了維持更多型號種類的先進建築機械機隊，本集團一直不時更換機隊部分建築機械。董事會將繼續定期監察日常營運以及檢討租賃機隊的擴展計劃及本集團的資本需要。本集團或會因應營運及需要、目標客戶的偏好以及現行市況(如有必要)更改該等擴展計劃時間表。為滿足客戶的需要，本集團亦銷售備用零件供維修之用或應要求而售賣。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial services business

The Group provides a wide range of financial services. The Group holds licenses for conducting Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (the "SFO").

The revenue of the financial services business (including provision of asset management, securities brokerage, and other financial services) for the Year was approximately HK\$7 million (2023: approximately HK\$10 million), representing approximately 4% (2023: approximately 4%) of the total revenue of the Group and a segment profit of approximately HK\$5 million (2023: approximately HK\$15 million). The decrease in revenue was mainly due to decrease in the value and volume of transactions in securities brokerage.

In the course of preparing the financial statements for the Year, the Company had reviewed the recoverable amount of the trading right of the business carrying on the regulated activities of Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) as defined under the SFO. During the Year, no impairment loss (2023: nil) on the trading right was recognised.

Money lending business

The Group holds money lender licenses under the Money Lenders Ordinance in Hong Kong and the money lending business was conducted through its indirect wholly-owned subsidiaries, which grant loans to individuals and enterprises. The Group strived to adhere to a set of comprehensive policies and procedural manuals in respect of loan approval, loan renewal, loan recovery, loan compliance, monitoring and anti-money laundering.

a) The size and diversity and sources of its clients, and source of funding of the money lending business

As at 31 March 2024, the Group had loans receivable with carrying amount of approximately HK\$20 million (2023: HK\$45 million). The Group recorded interest income from loans receivable of approximately HK\$3 million for the Year (2023: HK\$3 million). During the Year, the Group did not grant any new loan (2023: two).

金融服務業務

本集團提供多種金融服務。本集團持有證券及期貨條例(「證券及期貨條例」)所規定可進行第1類(證券交易)、第4類(就證券提供意見)及第9類(提供資產管理)受規管活動之牌照。

本年度的金融服務業務(包括提供資產管理、證券交易及其他金融服務)的收入約為7百萬港元(二零二三年：約10百萬港元)，佔本集團總收入約4%(二零二三年：約4%)及分部溢利約為5百萬港元(二零二三年：約15百萬港元)。收入減少主要由於證券交易的交易價值和交易量減少。

於編製本年度的財務報表的過程中，本公司就證券及期貨條例所界定的第1類(證券交易)、第4類(就證券提供意見)和第9類(提供資產管理)受規管活動的業務交易權的可收回金額進行評估。於本年度，並無就交易權確認減值虧損(二零二三年：無)。

放貸業務

本集團持有香港放債人條例項下之放債人牌照及放貸業務乃通過間接全資附屬公司進行，向個人及企業授出貸款。本集團在涉及貸款審批、貸款續期、貸款回收、貸款合規、監察及反洗黑錢方面致力遵守一套全面的政策及程序手冊。

(a) 其客戶的規模、多元化及來源，以及放貸業務的資金來源

於二零二四年三月三十一日，本集團的應收貸款賬面值約為20百萬港元(二零二三年：45百萬港元)。於本年度本集團錄得應收貸款利息收入約3百萬港元(二零二三年：3百萬港元)。於本年度，本集團沒有授出任何新貸款(二零二三年：兩筆)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 31 March 2024, there were a total number of 3 borrowers (comprising 1 individual and 2 corporations) under the Company's Loan portfolio. The Company provides its mortgage financing service to individual and corporation clients of different backgrounds, including home owners and investment holding company, who are referred to it by sales executives. The money lending business was funded by the internal resources of the Group.

As at 31 March 2024, three loans with aggregate amount of approximately HK\$20 million were overdue, all of which were supported by personal guarantee and/or secured by collaterals, with interest rate ranging from 12% to 13% per annum. A total of 2 cases with aggregate amount of approximately HK\$3 million were under legal proceedings (including assets under public auctions).

As at 31 March 2024, the carrying amount of outstanding loans receivable from the three largest borrowers of the Group was HK\$20 million (representing 100% to the total loans receivable of the Group) while the carrying amount of outstanding loans receivable from the largest borrower amounted to HK\$17 million (representing 85% to the total loans receivable of the Group).

b) Credit risk assessment policy

The Group has performed background and credit risk assessment on the potential borrowers before granting the loans by (a) searching on their identity and background; (b) reviewing and assessing their financial information; and (c) performing an assessment on their creditability.

The Group has adopted a credit policy to manage its money lending business which includes compliance with all applicable laws and regulations, credit assessment on potential borrower and his/its assets, the credibility of the potential borrower, the necessity in obtaining collaterals and determination of suitable interest rate to reflect the risk level of the provision of loan.

於二零二四年三月三十一日，本公司的貸款組合中共有3名借款人(包括1名個人及2家企業)。本公司向不同背景的個人及企業客戶提供按揭融資服務和個人貸款，包括主要在香港投資住宅物業的業主及公司，其由銷售人員介紹的。放貸業務的資金來源由本集團內部資源提供。

於二零二四年三月三十一日，有三筆金額約為20百萬港元的貸款尚未償還，全部有個人擔保及／或抵押品作抵押，年利率介乎12%至13%，合共2筆金額約為3百萬港元在進行法律程序(包括資產拍賣)。

於二零二四年三月三十一日，本集團三大借款人的未償還應收貸款賬面值合共為20百萬港元(相當於本集團應收貸款總額的100%)，而最大借款人的未償還應收貸款賬面值為17百萬港元(相當於本集團應收貸款總額的85%)。

(b) 信貸風險評估政策

授出貸款之前，本集團已對潛在借款人進行背景及信貸風險評估，包括(a)對其身份及背景進行搜索；(b)審查及評估其財務信息；及(c)對其信用度進行評估。

本集團已採納信貸政策管理其放貸業務，包括遵守所有適用法律及法規、對潛在借款人及其資產、潛在借款人的可信程度進行信貸評估、獲取抵押品的必要性以及釐定合適利率以反映提供有關貸款的風險水平。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Company's money lending business offers both secured and unsecured loans to borrowers comprising individuals and corporations. The Company has adopted a credit risk policy and put in place loan approval procedures to manage its money lending business which includes compliance with all applicable laws and regulations, credit assessment on potential borrower and his/its assets, the credibility of the potential borrower, the necessity in obtaining collaterals, assessment of the use of proceeds and the source of repayment. Details of such policy and procedures are all consolidated in an Internal Control Manual which governs the operations of our money lending business and relevant staff are required to abide by in conducting their behaviours and delivering their target performance. In granting loans to clients, documents such as loan application, proof of identity, employer/income verification, proof of address and any relevant credit reports of potential borrowers. The scope of money lending services provided by the money lending business generally includes personal loans, and business loans on general working capital. The Company tries to diversify the loan portfolio by providing to different borrowers to lower the concentration risk. The Company does not have preference for specific types of borrowers for loan acceptance (e.g. job/business nature of borrower). The credit risk assessment was made in case-by-case basis and the Company generally looks at the 5 Cs in assessment of credit risk of borrowers, i.e. credit history, capacity to repay, capital, the loan's condition and associated collaterals. These include but not limited to reviewing the financials of borrowers, considering the borrower's repayment history and evaluating whether the borrowers are in bankruptcy, receivership or liquidation. Within a loan category, the interest rates, the duration of the loan and repayment terms of the loan vary and is determined by various factors such as background and credibility of borrowers, their business plans and present and projected operation performance, the collaterals or security to be made available by these borrowers, and their repayment track records (if the loan is sought by existing borrowers or former borrowers). The determination of the loan terms reflects the risk level of the provision of loan and ensure the risk is at a controllable level.

c) Key internal controls

The Group also assesses and decides the necessity and the value of security/collaterals for granting of each loan, whether to an individual or enterprise, on a case by case basis considering various factors, including but not limited to, the repayment history, results of public search towards the borrower, the value and location of the assets owned by the borrower and the financial condition of the borrower.

本公司的放貸業務向包括個人及企業在內的借款人提供有抵押及無抵押貸款。本公司已採納一項信用風險政策並制定了貸款審批程序，以管理其放貸業務，包括遵守所有適用的法律及法規、對潛在借款人及其資產的信貸評估、潛在借款人的信譽、取得抵押品的必要性、評估所得款項的用途及還款來源。該等政策及程序的詳情均載於規管我們放貸業務營運的內部控制手冊，相關員工須遵守其行為及達致目標表現。在向客戶授出貸款時，需要提供貸款申請、身份證明、僱主／收入證明、地址證明以及潛在借款人的任何相關信用報告等文件。放貸業務所提供的放貸服務範圍一般包括個人貸款及一般營運資金的商業貸款。本公司嘗試通過向不同的借款人提供貸款組合，以降低集中度風險。本公司在對接受貸款的特定類型的借款人沒有偏好(例如借款人的工作／業務性質)。信貸風險評估是在個案基礎上進行，本公司在評估借款人的信貸風險時一般會考慮5 Cs，即信貸記錄、還款能力、資金、貸款狀況和相關抵押品。其包括但不限於審查借款人的財務狀況、考慮借款人的還款記錄及評估借款人是否處於破產、被接管或清算狀態。於貸款類別中，利率、貸款期限及貸款還款各不相同，取決於借款人的背景和信譽、其業務計劃以及目前和預計的經營業績、這些借款人提供的抵押或擔保，以及他們的還款記錄(如貸款是由現有借款人或以前的借款人申請的)等因素。貸款條款的確定反映了提供貸款的風險水平及確保風險處於可控水平。

(c) 主要內部控制

本集團在考慮(包括但不限於)還款記錄、對借款人進行公開查詢的結果、借款人所擁有資產的價值及位置以及借款人的財務狀況等因素後，亦會按個別案例基準評估及決定授出各筆貸款(無論授予個人或企業)的必要性及抵押／抵押品的價值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

For credit approval before granting loans to potential borrowers, the Company performs credit assessment to assess the potential borrowers' credit quality individually, such as their identity and background, assessment on their creditability, financial background of the borrowers (again, factors such as background and credibility of borrowers, their business plans and present and projected operation performance, the collateral security to be made available by these borrowers, and their repayment track records (if the loan is sought by existing clients) are considered), as well as the value and characteristics of the collaterals to be pledged. The loan proposals will be prepared by the designated loan officer and reviewed by risk management department of money lending business on case specific issues in relation to the factors described above to determine if they have been thoroughly considered. Risk management department of money lending business will discuss each case in details with loan officer to fine tune its loan proposal and risk management department will make official comments on the submission draft. The loan proposal together with the comments from risk management department will then be sent to the approver(s), who are Director(s) designated with such role and function for approval through physical meetings or emails. Approver(s) may also comment, add pre-conditions and improve the terms and conditions during this process. The relevant department head(s) and approver(s) will sign off the proposals once approval is obtained for proper record.

The Company has designated loan officer to closely monitor its loan portfolio, including regular communication with the borrowers on their financial position together with other measures such as monthly assessment of valuation of collaterals (if any), repayment track record of borrower(s), change of profile of borrower(s) (such as change of employment and if there is additional liabilities on the part of the borrower(s)), through which the Company will be able to keep updated with the latest credit profile and risk associated with each individual borrower and could take appropriate actions for recovery of a loan at the earliest time. Further, the risk management department, which comprised of officers with background in finance, auditing and experience in money lending business, will review the risk level of each of the loans on a daily basis and report to the senior management which includes Chief Executive Officer, Financial Controller and the Board in some cases regularly on their recommendation. From time to time, the risk management department of the money lending business will alert the senior management on certain events (e.g. failed repayment) and advise the Company to take appropriate actions. The accounts department of the money lending business will also keep track of the repayment schedule constantly and make alerts to senior management, the Financial Controller and Chief Executive Officer in case of failed or late repayment.

在向潛在借款人授予貸款前的信貸審批，本公司執行信貸評估，以單獨評估潛在借款人的信貸質量，例如其身份和背景、對其信用度的評估、借款人的財務背景（再次，借款人的背景及可信度、他們的業務計劃以及目前和預計的經營業績、這些借款人提供的抵押擔保，以及他們的還款記錄（如現有客戶尋求貸款）等因素均被考慮），以及被質押抵押品的價值及特點。貸款建議書將由指定的信貸員擬備，並由放貸業務的風險管理部門審查。放貸業務的風險管理部門將詳細討論與上述因素有關的具體問題，以確定其是否已與信貸員徹底考慮以微調其貸款建議，風險管理部門將對提交的草稿提出正式意見。其後貸款建議書連同風險管理部門的意見將通過正式會議或電子郵件提交給審批人（審批人是指定具有此類角色和職能的董事），以進行審批。審批人也可在此過程中提出意見、增加前提條件並改進條款及條件。相關部門負責人及審批人將在獲得批准並妥善備案後簽署建議書。

本公司有指定的信貸員密切監控其貸款組合，包括定期與借款人溝通其財務狀況，以及其他措施，例如每月評估抵押品的估值（如有）、借款人的還款記錄、借款人資料的變動（如就業變動及借款人是否有額外的負債），通過此等措施，本公司將能夠及時了解與每個借款人相關的最新信貸狀況及風險，並可採取適當的行動以儘早收回貸款。此外，由具備財務、審計及有放貸業務經驗的人員組成的風險管理部門，將每天審查每筆貸款的風險水平，並在某些情況下定期向包括首席執行官、財務總監及董事會在內的高級管理層報告該等建議。放貸業務的風險管理部門會不時就某些事件（例如未能還款）提醒高級管理層，並建議本公司採取適當行動。放貸業務的會計部門亦會持續追蹤還款時間表，並在未能或延遲還款的情況下向高級管理層、財務總監及首席執行官發出預警。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

d) Recoverability and collection

At the end of each month, the designated loan officer will check if there is any overdue balances or late payment and risk management department as described above will perform an independent review on the loans portfolio and closely monitor the status and report to the senior management. Usually there would be internal discussions on a case-by-case basis on what recovery actions to be taken so that the Company could recover the most in a timely manner. Various potential means like phone calls, seizure of collaterals, statutory demand and further legal actions would be discussed. Reminder letter and statutory demand letter will be issued to the borrower when considered appropriate if there is overdue repayment. Where appropriate, legal action will be initiated against the borrower for the recovery of the amount due and taking possession of the collaterals pledged. Actions in seizure of collaterals and realization of underlying collaterals would also be taken if necessary. Where appropriate, the Company will also petition to the court for bankruptcy/winding-up of the borrower and/or guarantor. Again, the recovery and collection decisions and processes are included in the monthly risk management report to the senior management.

The Director who operates and oversees the money lending business have extensive experiences and knowledge in the industry. The risk management department has a senior financial manager of the Company's money lending business and holds a bachelor's degree in business and an associated degree in psychology, and has more than 15 years' experiences in the money lending industry. The Company's management team, which includes the chief executive officer, chief financial officer of the Company and the Company's financial controller and the company secretary, also possesses over 10 years of experiences in the corporate and banking industry and the field of accounting and auditing. Further, most of the Board members also possess extensive experiences in corporate financing, investments and banking and financial advisory services.

e) Compliance with Chapter 14 and/or 14A of the Listing Rules and Money Lenders Ordinance

Our Group is required to, and has at all times, strictly comply with all relevant laws and regulations. The Company has complied with those requirements as set out in Chapter 14 and/or 14A of the Listing Rules when it granted or extended the loans to each of the respective borrower whose loan was still outstanding as at 31 March 2024.

In addition to the Listing Rules, the Money Lenders Ordinance constituted a major governance on our Group's money lending business in Hong Kong. During the Year, we did not receive any objection from and was not investigated by the Registrar of Money Lenders (currently performed by the Registrar of Companies) nor the Commissioner of Police regarding the renewal of the money lenders license.

(d) 收回及追討

在每月月底，指定的貸款員將檢查是否存在任何逾期餘額或逾期付款，風險管理部門將對貸款組合進行獨立審查並密切監控狀況並向高級管理層報告。一般情況下，內部會根據具體情況討論採取何種追償行動，以便本公司能夠及時收回大部分資金。本公司將討論電話催繳、扣押抵押品、法定催款函及進一步的法律行動等各種潛在手段。倘有逾期還款的情況，本公司會在適當考慮後向借款人發出催款函及法定催款函。在適當的情況下，將對借款人提起法律訴訟，以追回到期金額，並接管抵押品。如有必要，還將扣押抵押品並變現相關抵押品。在適當的情況下，本公司還將向法院申請借款人和／或擔保人破產／清盤。同樣，收回和及追討的決策及程序包含在提交給高級管理層之月度風險管理報告中。

經營及監督放貸業務的董事在該行業擁有豐富的經驗和知識。風險管理部門設有一名本公司放貸業務的高級財務經理，彼持有商業學士學位和心理學副學士學位，在放貸行業擁有超過十五年的經驗。本公司的管理團隊，包括本公司的首席執行官、首席財務官及財務總監以及公司秘書，彼等亦於企業及銀行業及會計及審計領域擁有逾十年的經驗。此外，大多數董事會成員在企業融資、投資、銀行及金融諮詢服務方面也擁有豐富的經驗。

(e) 遵守《上市規則》第14章及／或14A章及放債人條例的規定

本集團須於並已於任何時間嚴格遵守所有相關法律及法規。本公司向各名相關借款人(其貸款於二零二四年三月三十一日仍未償還)授出或延長貸款時，已遵守上市規則第14章及／或14A章所載規定。

除上市規則外，對本集團於香港之放貸業務主要受放債人條例監管。於本年度，我們並無就續領放債人牌照事宜直接獲放債人註冊處處長(現由公司註冊處處長兼任)或警務處處長發出之任何反對或受其調查。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

f) Amount of loan receivables secured by pledge of collaterals and guarantees, and nature of the collaterals

		31 March 2024 二零二四年 三月三十一日 HK\$'million 約百萬港元	31 March 2023 二零二三年 三月三十一日 HK\$'million 約百萬港元
Hong Kong money lending business	香港放貸業務		
– Secured only by shares and properties	– 僅以股票和財產作擔保	3	3
– Secured only by personal guarantees	– 僅以個人擔保作為抵押	–	9
– Secured only by receivables and properties and personal guarantees	– 僅以應收款項和財產及個人擔保作為抵押	17	32
– Unsecured and no guarantee	– 無抵押及無擔保	–	1
		20	45

(f) 以抵押品和擔保為擔保的應收貸款金額，以及抵押品的性質

g) Maturity profile of loan receivables

		31 March 2024 二零二四年 三月三十一日 HK\$'million 約百萬港元	31 March 2023 二零二三年 三月三十一日 HK\$'million 約百萬港元
Hong Kong money lending business Due within 1 year	香港放貸業務 1年內到期	20	45
		20	45

(g) 應收貸款的到期情況

h) Mortgage loan and personal loan interest rate

The mortgage loan interest rate is 12% per annum (2023: 12% per annum). The personal loan interest rate ranges from 12% to 13% per annum (2023: 10% to 16% per annum).

(h) 按揭貸款和個人貸款利率

物業抵押貸款的年利率為12%（二零二三年：12%）。個人貸款年利率從12%到13%（二零二三年：由10%至16%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

i) Reasons for the movements in provision of impairment loss in the year

The provision for expected credit loss of loans receivables recognised in the consolidated statement of profit and loss for year ended 31 March 2024 are HK\$25 million (2023: reversal of provision of HK\$26 million). The provision was due to the loans and interest of approximately HK\$62 million being overdue during the Year.

The Company adopted the requirements in respect of ECL assessment set forth in HKFRS 9 issued by the HKICPA in determining the impairment loss allowance for its loan receivables. The details of the accounting policies in respect of the impairment assessment of financial assets are set out in the Annual Report. The Company has taken into account the following factors on the impairment assessment for the outstanding loans and unlisted debt securities due from the connected parties and independent third parties in accordance with the HKFRS 9: (i) the probability of default and the likelihood that the borrowers may fail to pay back the loans. The Company will perform due diligence on the financial statements and consider the macro-environment and the latest announcements of the borrowers. The repayment history of the borrowers will also be taken into account; (ii) the loss given default and the expected cash shortfall between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive. The Company will consider the value of the collaterals pledged for the loans, if any; and (iii) forward-looking market data such as gross domestic product will also impact on the recoverability of the loans. The Company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

As at 31 March 2024, the management had engaged an independent qualified valuer to determine the expected credit losses of the Group's loans receivable (the "loans receivable ECL"). In assessing the loans receivable ECL of the Group, a credit rating analysis of the underlying debtors was adopted by reviewing the historical accounting information to estimate the default risk. The Group applied different expected loss rates to different classes of receivables according to their respective risk characteristics. In determining the default risk, factors including but not limited to, the ageing analysis of the receivables, the Group's internal assessment of the debtors' credit worthiness, historical and forecast occurrence of event of default, existence and valuation of the collaterals, the relevant regulatory framework and government policies in Hong Kong and global economic outlook in general and the specific economic condition of Hong Kong would be considered. The rate of loans receivable ECL ranged from 34% to 100% (2023: 3% to 61%) depending on the nature, probability of default and loss of the loans receivable.

(i) 年度減值撥備變動的原因

截至二零二四年三月三十一日止年度，於綜合損益表中確認的減值虧損為25百萬港元(二零二三年：撥備回撥26百萬港元)。於本年度，減值撥備是由於總共逾期約62百萬港元的本金及利息。

本公司在確定應收貸款的減值損失準備時已採納香港會計師公會頒佈的《香港財務報告準則》第9號中有關ECL評估的規定。有關金融資產減值評估的會計政策詳情載於本集團的年報。本公司已根據香港財務報告準則第9號，就應收關連方及獨立第三方的未償還貸款及非上市債務證券的減值評估時，考慮以下因素：(i)違約的可能性和借款人可能無法償還貸款的可能性。本公司將對財務報表進行盡職調查，並考慮宏觀環境和借款人的最新公告。借款人的還款歷史也將被考慮在內；(ii)違約損失以及本公司應收的現金流量與本公司預期收取的現金流量之間的差額。本公司將考慮為貸款抵押的抵押品的價值(如有)；及(iii)國內生產總值等前瞻性市場數據也會影響貸款的可收回性。本公司定期監控用於識別信貸風險是否顯著增加的標準的有效性，並適時修訂以確保該標準能夠在逾期金額之前識別信貸風險顯著增加。

於二零二四年三月三十一日，管理層已委聘獨立合資格估值師釐定本集團的應收貸款預期信貸虧損(「應收貸款預期信貸虧損」)。評估本集團應收貸款預期信貸虧損時，通過審閱過往會計資料以估計違約風險，對相關債務人進行信貸評級分析。本集團於不同類別之應收款項根據其各自之風險特性應用不同預期信貸虧損比率。釐定違約風險時考慮之因素包括但不限於應收賬款之賬齡分析、本集團對債務人信用狀況之內部評估、發生違約事件之歷史及預測、抵押品之存在及估值、香港相關監管框架及政府政策、全球的總體經濟前景以及香港的具體經濟狀況。應收貸款預期信貸虧損比率介乎34%至100%(二零二三年：由3%至61%)，視乎應收貸款性質、違約或然率及虧損而定。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Property development business

The Group has property development projects in Cambodia and Malaysia. In Cambodia, the Council of Ministers approved the project company to establish a special economic zone with a site area of 17,252,519 square meters at Koh Kong Province, Cambodia. The project company of the Group shall have the sole and exclusive right to develop the special economic zone with all the necessary land use rights, including those for residential, industrial and commercial development purposes. The project was still in its preliminary stage during the Year.

The Group has another property development project in Malaysia. The project is a residential and commercial mixed property development project located at Port Dickson, Negeri Sembilan, Malaysia with a site area of 267,500 square meters. The property is held from the government for a lease term of 99 years expiring on 8 February 2097 for residential and commercial building uses. The project was still in its preliminary stage during the Year.

FINANCIAL REVIEW

The Group recorded a loss of approximately HK\$512 million for the Year (2023: profit at approximately HK\$108 million).

Revenue

During the Year, the total revenue of approximately HK\$173 million for the Year (2023: approximately HK\$246 million).

Sales of construction machinery and spare parts, rental income from construction machinery and repair and maintenance and transportation service income

During the Year, the sales of construction machinery and spare parts, rental income generated from construction machinery and repair and maintenance and transportation service income were approximately HK\$21 million (2023: approximately HK\$65 million), approximately HK\$136 million (2023: approximately HK\$160 million) and approximately HK\$6 million (2023: approximately HK\$8 million), respectively. The decrease in revenue for sales of construction machinery and spare parts was mainly attributable to the decrease in the demand of brand new cranes manufactured in Japan. The decrease in rental income was mainly attributable to the decline in occupancy rate of 85% (2023: 90%) as some major construction sites (e.g. Hong Kong International Airport 3rd runway and Tseung Kwan O – Lam Tin Tunnel) have been completed.

物業發展業務

本集團於柬埔寨及馬來西亞均持有物業發展項目。於柬埔寨，部長理事會批准項目公司於柬埔寨國公省建立一個面積為17,252,519平方米的經濟特區。本集團之該項目公司擁有唯一及獨家權利開發經濟特區並擁有一切必要土地使用權，當中包括作住宅、工業及商業發展用途者。於本年度，該項目仍處於初步階段。

本集團於馬來西亞持有另一個物業發展項目。該項目為住宅及商業混合物業發展項目，位於馬來西亞森美蘭波德申，佔地267,500平方米。該物業由政府持有，租期為99年，於二零九七年二月八日屆滿，作住宅及商業樓宇用途。於本年度，該項目仍處於初步階段。

財務回顧

於本年度，本集團錄得虧損約512百萬港元(二零二三年：溢利約108百萬港元)。

收入

於本年度，總收入約173百萬港元(二零二三年：約246百萬港元)。

建築機械及備用零件銷售以及租金收入，維修及保養以及運輸服務收入

於本年度，建築機械及備用零件之銷售額，建築機械產生之租金收入及維修及保養以及運輸服務收入分別約為21百萬港元(二零二三年：約65百萬港元)，約136百萬港元(二零二三年：約160百萬港元)及約6百萬港元(二零二三年：約8百萬港元)。建築機械及備用零件之銷售額下跌主要因為對日本生產之新起重機需求下降，建築機械租金下降主要因為使用率下跌至85%(二零二三年：90%)，其中主要工程項目(例如香港國際機場第三跑道及將軍澳-藍田隧道工程)已完工。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Money lending, asset management, securities brokerage and other financial services

During the Year, the total revenue from money lending, asset management, securities brokerage and other financial services were approximately HK\$10 million (2023: approximately 13 million), which decreased by approximately HK\$3 million, or approximately 23%. Such decrease was mainly attributable to the decrease in loans receivables and decrease in the value and volume of transactions in securities brokerage.

Fair value losses on financial assets at fair value through profit or loss (“FVTPL”), net

The details of the Group's securities investments and the net fair value losses recognised for the Year are set out as follows:

放貸、資產管理、證券經紀及其他金融服務

於本年度，放貸、資產管理、證券經紀及其他金融服務總收入約為10百萬港元(二零二三年：約13百萬港元)，減少約3百萬港元或約23%。有關減少主要由於應收貸款減少及證券交易價值和交易量減少所致。

以公平值計量且其變化計入損益(「以公平值計量且其變化計入損益」)之金融資產之公平值收益虧損

於本年度，本集團之證券投資及已確認的公平值虧損淨額詳情載列如下：

Name/(Stock Code)	名稱/(股份代號)	Number of	Percentage of	Number of	Percentage of	Fair value at 31	Fair value at 31	Fair value	Percentage of
		shares held at	shareholdings	shares held at	shareholdings	March 2023	March 2024	(losses) for	total assets of
		31 March 2023	at 31 March 2023	31 March 2024	at 31 March 2024	March 2023	March 2024	the Year at 31 March 2024	the Group at 31 March 2024
		於二零二三年三月三十一日所持股份數目	於二零二三年三月三十一日之持股百分比	於二零二四年三月三十一日所持股份數目	於二零二四年三月三十一日之持股百分比	於二零二三年三月三十一日之公平值	於二零二四年三月三十一日之公平值	於本年度之公平值(虧損)	於二零二四年三月三十一日佔本集團資產總值之百分比
					(note 1) (附註1)	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	
Shandong Hi-Speed Holdings Group Limited (412)	山高控股集團有限公司(412)	1,500	0.00%	1,500	0.00%	-	-	-	-
Zhixin Group Holding Limited (2187) (note 2)	智欣集團控股有限公司(2187)(附註2)	-	-	12,796,000	1.71%	-	13	(32)	0.54%
Alliance International Education Leasing Holdings Limited (1563) (note 3)	友聯國際教育租賃控股有限公司(1563)(附註3)	26,642,336	1.78%	-	-	133	-	(108)	-
Wealthink AI-Innovation Capital Limited (formerly Wealthking Investments Limited) (1140)	華科智能投資有限公司(前稱華科資本有限公司)(1140)	1,980,000	0.02%	1,980,000	0.02%	1	-	-	-
Tisé Equity SP-1 (note 4)	Tisé Equity SP-1(附註4)	不適用	不適用	不適用	不適用	29	-	(29)	-
Unlisted debt instrument	非上市債務工具	不適用	不適用	不適用	不適用	15	-	(14)	-
						178	13	(183)	0.54%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Notes:

1. The percentage of shareholdings is calculated with reference to the monthly return of equity issuer on movements in securities for the month ended 31 March 2024 of the issuers publicly available on the website of the Stock Exchange.

2. Zhixin Group Holding Limited (“Zhixin”) and its subsidiaries (“Zhixin Group”) were principally engaged in the manufacturing and sale of ready-mixed concrete and precast concrete components in the People’s Republic of China.

Pursuant to the annual report of Zhixin for the year ended 31 December 2023, Zhixin recorded revenue of approximately RMB512 million and total comprehensive income of approximately RMB10 million.

The Group held 12,796,000 shares of Zhixin as at 31 March 2024 (2023: nil).

3. Alliance International Education Leasing Holdings Limited (“Alliance International”) and its subsidiaries (“Alliance International Group”) were principally engaged in offering finance and operating lease service and private higher education services.

The Group did not hold any share of Alliance International as at 31 March 2024 (2023: 26,642,336 shares).

4. Tisé Equity SP-1 is a segregated portfolio of Tisé Opportunities SPC, an exempted company incorporated with limited liability and registered as a segregated portfolio company under the laws of the Cayman Islands in March 2021, with an investment objective to provide its investors with long-term capital appreciation.

During the Year, in relation to fair value loss in financial asset at FVTPL of approximately HK\$183 million, a total of HK\$29 million of fair value loss was related to investment in Tisé Opportunities SPC.

附註：

1. 持股百分比乃參考聯交所網站公開可得之發行人截至二零二四年三月三十一日止月份的股份發行人的證券變動月報表計算得出。

2. 智欣集團控股有限公司(「智欣」)及其附屬公司(「智欣集團」)主要於中華人民共和國從事預拌混凝土與預製混凝土構件的製造及銷售業務。

根據智欣截至二零二三年十二月三十一日之年報，智欣錄得收入約人民幣521百萬及全面收益總額約人民幣10百萬。

於二零二四年三月三十一日，本集團持有智欣約12,796,000股股份(二零二三年：無)。

3. 友聯國際教育租賃控股有限公司(「友聯國際」)及其附屬公司(「友聯國際集團」)主要從事提供融資與經營租賃服務及民辦高等教育服務。

於二零二四年三月三十一日，本集團沒有持有友聯國際股份(二零二三年：26,642,336股)。

4. Tisé Equity SP-1為Tisé Opportunities SPC的獨立投資組合，基金為一間於二零二一年三月根據開曼群島法律註冊成立之獲豁免有限公司，並註冊為獨立投資組合公司，其投資目標為向其投資者提供長期資本增值。

於本年度，以金融資產公平值計量且其變化計入之公平值虧損約183百萬港元，其中合共29百萬港元虧損與Tisé Opportunities SPC之投資相關。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other losses, net

During the Year, other losses, net were approximately HK\$174 million (2023: other gains, net of approximately HK\$76 million). Such change was mainly attributable to loss in fair value change of financial asset at FVTPL of approximately HK\$183 million, gains in fair value change of financial liabilities at FVTPL of approximately HK\$39 million and a provision on liabilities arising from financial asset at FVTPL of approximately HK\$27 million.

During the Year, in relation to fair value losses of financial asset at FVTPL of approximately HK\$183 million, a total of HK\$29 million loss was related to investments in equity funds.

Administrative expenses

During the Year, the administrative expenses were approximately HK\$58 million (2023: approximately HK\$53 million), representing an increase of approximately 9% as compared with the Previous Year. Among the administrative expenses incurred during the Year, approximately HK\$16 million (2023: approximately HK\$15 million) was related to depreciation and non-cash in nature, and staff costs of approximately HK\$17 million (2023: approximately HK\$20 million).

Provision for expected credit loss of financial assets

A provision for expected credit loss of approximately HK\$37 million (2023: reversal of provision of approximately HK\$39 million) were recognised during the Year. It was mainly attributable to the loan receivables overdue.

Share of results of associates

During the Year, the share of loss of associates of approximately HK\$325 million (2023: approximately HK\$45 million, loss) was mainly attributable to the sharing of loss of our investment in Cambodia, where it reflected the change in fair value of land held by the project company of the Group in Cambodia.

其他虧損，淨額

於本年度，其他虧損，淨額為約174百萬港元(二零二三年：其他收入淨額為約76百萬港元)。有關變動乃主要由金融資產以公平值計量且其變化計入損益之公平值變動虧損約183百萬港元，金融負債以公平值計量且其變化計入損益之公平值變動收益約39百萬港元及金融資產以公平值計量且其變化計入損益之負債計提約27百萬港元。

於本年度，以金融資產公平值計量且其變化計入損益之虧損約183百萬港元，約29百萬港元虧損與股本基金之投資有關。

行政開支

於本年度，行政開支約為58百萬港元(二零二三年：約53百萬港元)，較過往年度增加約9%。在本年度產生之行政開支當中，約16百萬港元(二零二三年：約15百萬港元)與折舊及非現金性質有關及員工成本約17百萬港元(二零二三年：約20百萬港元)有關。

金融資產預期信貸損失

本年度已就金融資產預期信貸虧損確認約37百萬港元(二零二三年：撥備回撥約39百萬港元)。有關減值主要由於應收貸款逾期拖欠做成。

分佔聯營公司業績

於本年度，分佔聯營公司業績約325百萬港元虧損(二零二三年：約45百萬港元虧損)，主要原因為分佔柬埔寨項目之虧損，其為本集團柬埔寨項目持有土地之公平值變更。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Share-based payment expenses

No share-based payment for share awards and emolument shares was granted in the Year (2023: approximately HK\$3 million).

Finance costs

During the Year, the finance costs were approximately HK\$20 million (2023: approximately HK\$19 million), representing an increase of approximately HK\$1 million as compared with the Previous Year.

Fair value losses on financial assets at fair value through other comprehensive income (“FVTOCI”), net

The details of the listed securities investments and the fair value losses recognised during the Year are set out below:

以股份支付開支

本年度未授予以股份支付(二零二三年：約3百萬港元)股份獎勵及酬金開支。

融資成本

於本年度，融資成本約為20百萬港元(二零二三年：約19百萬港元)，較去年增加約1百萬港元。

以公平值計量且其變化計入其他全面收益 (「以公平值計量且其變化計入其他全面收益」)之金融資產之公平值虧損，淨額

於本年度，上市證券投資及已確認公平值虧損詳情載列如下：

Name	名稱	Notes 附註	Percentage of	Percentage of	Fair value at	Fair value at	Fair value	Percentage of
			shareholdings at 31 March 2023	shareholdings at 31 March 2024	31 March 2023	31 March 2024	(losses) for the Year	total assets of the Group at 31 March 2024
			於二零二三年 三月三十一日 之持股百分比	於二零二四年 三月三十一日 之持股百分比	於二零二四年 三月三十一日 之持股百分比	於二零二四年 三月三十一日 之公平值	於本年度之 公平值 (虧損)	於二零二四年 三月三十一日 佔本集團資產 總值之百分比
					HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	
Oshidori International Holdings Limited (622)	威華達控股有限公司(622)	a	1.27%	1.27%	20	15	(5)	0.63%
Aceso Life Science Group Limited (474)	信銘生命科技集團 有限公司(474)	b	1.46%	1.46%	19	17	(2)	0.71%
China Pearl Global Limited	東方明珠環球有限公司	c	6.00%	6.00%	255	181	(74)	7.62%
Tonsin Petrochemical Investment Limited	東新石化產業投資 有限公司	d	16.67%	16.67%	41	36	(5)	1.47%
Empire Victory Hong Kong Limited	御勝香港有限公司	e	4.11%	4.11%	10	9	(1)	0.38%
					345	258	(87)	10.81%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Notes:

- a. Oshidori International Holdings Limited (“Oshidori”) and its subsidiaries (“Oshidori Group”) were principally engaged in investment holdings, tactical and/or strategic investments, and the provisions of financial services (i) securities brokerage services; (ii) margin financing services; (iii) placing and underwriting services; (iv) corporate finance advisory services; (v) investment advisory and asset management services; and the provision of credit and lending services.

Pursuant to the annual report of Oshidori for the year ended 31 December 2023, Oshidori recorded a revenue of approximately HK\$60 million and a total comprehensive loss of approximately HK\$1,567 million.

The Group held 77,500,000 shares of Oshidori as at 31 March 2024 (2023: 77,500,000 shares).

- b. Aceso Life Science Group Limited (“ALS”) and its subsidiaries (collectively “ALS Group”) were principally engaged in (i) securities investment; (ii) provision of securities brokerage and other financial services; (iii) asset management; (iv) rental and trading of construction machinery; (v) provision of repair and maintenance and transportation service; (vi) property development; (vii) property leasing and (viii) money lending.

Pursuant to ALS annual results for the year ended 31 March 2024, ALS recorded a revenue of approximately HK\$228 million and a total comprehensive loss of approximately HK\$1,182 million.

The Group held 107,550,000 shares of ALS as at 31 March 2024 (2023: 107,550,000 shares).

- c. China Pearl Global Limited (“CPG”), through its wholly owned subsidiary, holds a shopping mall in Quanzhou, Fujian Province, the People’s Republic of China with approximately 97,000 square meters (available lease out area over 65,000 square meters) and 1,089 car parks, and it leases out the complex to lessees and provides property management services to the shopping mall.

- d. Tonsin Petrochemical Investment Limited was principally engaged in the development of EcoPark in the South-East Asia which focuses on waste management and recycling industry with advanced technologies and value added processes.

- e. Empire Victory Hong Kong Limited was principally engaged in the provision of trading in petroleum and aluminium products.

Liquidity, financial resources and capital structure

As at 31 March 2024, the Group’s current assets and current liabilities were approximately HK\$773 million (31 March 2023: approximately HK\$1,379 million) and HK\$554 million (31 March 2023: approximately HK\$968 million), respectively.

附註：

- a. 威華達控股有限公司(「威華達」)及其附屬公司(「威華達集團」)主要從事投資控股、戰術及／戰略投資、提供金融服務，包括(i)證券經紀服務；(ii)孖展融資服務；(iii)配售及包銷服務；(iv)企業融資顧問服務；(v)投資顧問及資產管理服務；及提供放貸服務。

根據威華達截至二零二三年十二月三十一日止年度之年報，威華達錄得收入約60百萬港元及全面虧損總額約1,567百萬港元。

於二零二四年三月三十一日，本集團持有77,500,000股威華達股份(二零二三年：77,500,000股)。

- b. 信銘生命科技集團有限公司(「信銘」)及其附屬公司(簡稱「信銘集團」)主要從事(i)證券投資；(ii)提供證券經紀以及其他金融服務；(iii)資產管理；(iv)建築機械租賃及銷售；(v)提供維修及保養以及運輸服務；(vi)物業發展；(vii)物業租賃；及(viii)放貸。

根據信銘截至二零二四年三月三十一日止年度之年度業績，信銘錄得收入約228百萬港元及全面虧損總額約1,182百萬港元。

於二零二四年三月三十一日，本集團持有107,550,000股信銘股份(二零二三年：107,550,000股)。

- c. 東方明珠環球有限公司(「東方明珠環球」)通過其附屬公司持有位於中國福建省泉州市的購物中心，其面積約為97,000平方米(可出租面積超65,000平方米)及1,089個停車位，及出租購物中心及收取管理費。

- d. 東新石化產業投資有限公司主要於東南亞從事環保園發展，並使用先進科技及增值技術處理廢品管理及回收。

- e. 御勝香港有限公司主要從事於石油及鋁制品貿易。

流動資金、資金來源及資本結構

於二零二四年三月三十一日，本集團之流動資產及流動負債分別約773百萬港元(二零二三年三月三十一日：約1,379百萬港元)及554百萬港元(二零二三年三月三十一日：約968百萬港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group has established a treasury policy with the objective of lowering cost of funds. Therefore, funding for all its operations have been centrally reviewed and monitored at the Group level. To manage the Group's exposure to fluctuations in interest rates on project, appropriate funding policies will be applied including the use of bank and other borrowings and placing of new shares. The management will continue its efforts in obtaining the most privileged rates and favourable terms to the Group for its financing.

Gearing ratio and indebtedness

The Group monitors its capital structure based on the gearing ratio. This ratio is calculated as net debts divided by total capital. Total capital is calculated as "equity" as shown in the consolidated statement of financial position plus net debts. The capital structure (including its gearing ratio) as at 31 March 2024 and 31 March 2023 was as follows:

		31 March 2024 二零二四年 三月三十一日 HK\$'million 百萬港元 (audited) (經審核)	31 March 2023 二零二三年 三月三十一日 HK\$'million 百萬港元 (audited) (經審核)
Bank and other borrowings	銀行及其他借貸	321	304*
Corporate note payables – at FVTPL	應付企業票據 –以公平值計量且其變化計入 損益	539	578
Total borrowings	借貸總額	860	882
Less: cash and cash equivalents	減：現金及現金等價物	(100)	(105)
Net debts	債務淨額	760	777
Total equity	權益總額	1,236	1,864
Total capital	資本總額	1,996	2,641
Gearing ratio	資產負債比率	38%	29%

The borrowings with aggregate amounts of approximately HK\$13 million were carried at fixed interest rates, and approximately HK\$308 million were carried at floating interest rates.

* Certain comparative figures as set out in the consolidated statement of financial position have been reclassified to conform with current year's presentation. Thus, the comparative figures in the above calculation were amended accordingly.

本集團制定的庫務政策旨在降低資金成本。因此，本集團為其所有業務提供的資金均在集團層面統一檢討及監控。為管理本集團項目的利率波動風險，本集團將採用適當的融資政策，包括運用銀行及其他借貸以及配售新股份。管理層將繼續為本集團的融資努力獲取最優惠利率及有利條款。

資產負債比率及債務

本集團以資產負債比率為基準監控其資本結構。該比率按債務淨額除以資本總額計算。資本總額按綜合財務狀況表中列示之「權益」加債務淨額計算。於二零二四年三月三十一日及二零二三年三月三十一日的資本結構(包括其資產負債比率)如下：

借貸金額合共約13百萬港元乃按固定利率計息，及約308百萬港元乃按浮動利率計息。

* 綜合財務狀況表中若干比較數字已重新分類，以符合本年度的列報方式。所以，以上計算之比較數作出相應調整。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 31 March 2024, cash and cash equivalents were denominated in the following currencies:

於二零二四年三月三十一日，現金及現金等價物按下列貨幣計值：

		HK\$'million 百萬港元
HK\$	港元	84
US\$	美元	5
JPY	日元	9
EUR	歐元	1
GBP	英鎊	1
		100

As at 31 March 2024, the maturity and currency profile for the Group's bank and other borrowings at amortised cost are set out as follows:

於二零二四年三月三十一日，本集團銀行及其他借貸按攤銷成本列賬之到期日及貨幣組合載列如下：

		Within 1 year 一年內 HK\$'million 百萬港元	2nd year 第二年 HK\$'million 百萬港元	3–5 years 三至五年 HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元
HK\$	港元	293	19	9	321

Charges on Group's assets

As at 31 March 2024, approximately 85% (2023: approximately 96%) of the Group's borrowings and other borrowings are secured by (1) corporate note receivable; (2) property, plant and equipment and (3) investment properties.

本集團資產押記

於二零二四年三月三十一日，本集團約85%（二零二三年：約96%）之借貸及其他借貸乃以(1)應收企業票據；(2)物業， 房及設備；及(3)投資物業作抵押。

Interest rate risk

The Group's pledged bank deposits and lease receivables bear fixed interest rates. The Group's cash at bank balances bear floating interest rates. The Group also has borrowings and obligation under finance leases and an interest free loan from a director. Exposure to interest rate risk exists on those balances subject to floating interest rate when there are unexpected adverse interest rate movements. The Group's policy is to manage its interest rate risk, working within an agreed framework, to ensure that there are no undue exposures to significant interest rate movements and rates are appropriately fixed when necessary.

利率風險

本集團之已抵押銀行存款及租賃應收款項以固定利率計息。本集團之銀行現金結餘以浮動利率計息。本集團亦有借貸及融資租賃責任，及來自一名董事之免息貸款。倘有未能預料的不利利率變動，該等以浮動利率計息之結餘將面對利率風險。本集團的政策為在協定之框架內管理其利率風險，以確保不會面對利率大幅變動此不合理風險，並於有需要時適當地固定利率。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Currency risk

The Group mainly operates in Hong Kong with most of the transactions denominated and settled in HK\$, US\$, JPY and EUR. The Group's exposure to foreign currency risk primarily arises from certain financial instruments including trade receivables, bank balances and cash, trade payables, borrowings and obligation under finance leases which are denominated in US\$ and EUR. The Group does not adopt any hedging strategy in the long run but the management continuously monitors the foreign exchange risk exposure and might enter into foreign exchange forward contracts on a case-by-case basis. The Group has not used any hedging contracts to engage in speculative activities.

Credit risk and liquidity risk

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

Risk management

The Group has established and maintained sufficient risk management procedures to identify and control various types of risk within the organisation and the external environment with active management participation and effective internal control procedures in the best interest of the Group and its shareholders.

Major post-balance sheet date events

Subsequent to the end of the Year and up to the date of this report, there was no significant or important event that affects the business of the Group.

貨幣風險

本集團於香港營業，大部分交易以港元、美元、日元及歐元計值及結算。本集團面對的外幣風險主要來自以美元及歐元計值之若干金融工具，包括貿易應收款項、銀行結餘及現金、貿易應付款項、借貸及融資租賃責任。本集團並無採納任何長遠對沖策略，但管理層持續監察外匯風險並可能按個別情況訂立遠期匯兌合約。本集團並無採用任何對沖合約以從事投機活動。

信貸風險及流動資金風險

本集團的庫務政策已採取審慎的財務管理方針，故已在本年度維持穩健的流動資金狀況。本集團致力透過進行持續的信貸評估及判斷其客戶的財務狀況降低信貸風險。為管理流動資金風險，董事會密切監察本集團的流動資金狀況，以確保本集團的資產、負債及其他承擔的流動資金架構符合其資金要求。

風險管理

本集團已建立及保持足夠風險管理程序，輔以管理層之積極參與及有效之內部監控程序，以找出及控制公司內部及外圍環境之各種風險，符合本集團及其股東之最佳利益。

財政年度結算日後發生之重要事件

截至本年度末後及直至本報告日期，概無影響本集團業務之重大或重要事件。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Contingent liabilities

As at 31 March 2024 and 2023, the Group had no material contingent liabilities.

Employees and remuneration policy

As at 31 March 2024, the Group had 122 staffs (31 March 2023: 117). The Group generally recruits its employees from the open market or by referral and enters into employment contracts with its employees. The Group offers attractive remuneration packages to the employees. In addition to salaries, the employees would be entitled to bonuses, subject to the Company's and employees' performance. The Group provides a defined contribution to the Mandatory Provident Fund as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for the eligible employees. The Group also adopted a share award scheme.

The operation staff consists of experienced machinery operators and mechanics. While such employees are highly demanded in the market, the Group manages to maintain a relatively stable workforce by continuous recruitment from the market or through referrals. New employees are required to attend induction courses to ensure that they are equipped with the necessary skills and knowledge to perform their duties. In order to promote overall efficiency, the Group also offers technical trainings to existing employees on the operation of more advanced construction machinery from time to time. Selected operation staff are required to attend external trainings which are conducted by the manufacturers of the construction machines to acquire up-to-date technical skills and knowledge on the products of the Group.

FINAL DIVIDEND

The Board does not recommend the payment of any final dividend to the shareholders of the Company for the Year (2023: Nil).

MATERIAL TRANSACTIONS IN THE YEAR

Material transactions in the Year are as follows:

1. On 13 June 2023 and 29 June 2023, True Well Limited, an indirect wholly-owned subsidiary of the Company, executed an order with Shanghai Commercial Bank Limited for a bond purchase at the consideration of approximately HK\$250 million and HK\$101 million, respectively. The bond purchase constituted a discloseable transaction under the Listing Rules.

或然負債

於二零二四年及二零二三年三月三十一日，本集團概無重大或然負債。

僱員及薪酬政策

於二零二四年三月三十一日，本集團有122名(二零二三年三月三十一日：117名)員工。本集團一般從公開市場或經由轉介聘請其僱員並與其僱員訂立僱傭合約。本集團向僱員提供具有吸引力的薪酬組合。除薪金外，僱員更有權獲得花紅，惟須視乎本公司及僱員表現而定。本集團根據香港法例第485章強制性公積金計劃條例的規定為合資格僱員向強制性公積金作出定額供款。本集團亦採納股份獎勵計劃。

營運員工包括經驗豐富的機械操作員及機械技師。儘管市場對有關僱員的需求極高，惟本集團能從市場或經由轉介不斷招聘以維持相對穩定的人手。新入職僱員須參與入職簡介課程，確保彼等獲得必須技術及知識，從而履行其職責。為提升整體效率，本集團亦不時向現有僱員提供技術培訓，內容有關操作更先進的建築機械。獲挑選操作的員工須出席建築機械製造商舉辦的外部培訓，以獲取有關本集團產品的最新技術及知識。

末期股息

於本年度，董事會不建議向本公司股東派付末期股息(二零二三年：無)。

本年度發生的重大交易

本年度發生的重大交易如下：

1. 於二零二三年六月十三日及二零二三年六月二十九日，本公司之間接全資附屬公司祥惠有限公司向上海商業銀行有限公司分別執行指示以購買債券，代價約為250百萬港元及約為101百萬港元。根據上市規則，購買該債券為須予披露交易。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

- On 27 July 2023, Aceso Life Science Group Limited, through its wholly-owned subsidiary, as a vendor, entered into an agreement to dispose of 1,400,088,000 shares (being 18.37% of the entire issued capital) of the Company at HK\$420,026,400, to a subsidiary of Inner Mongolia Yitai Coal Co. Ltd.* (內蒙古伊泰煤炭股份有限公司) ("Yitai"), as a purchaser. Completion took place on 17 October 2023.

The Group had not made other material acquisitions/disposal of subsidiaries and/or associated companies during the Year.

BUSINESS PROSPECTS

The Year was full of opportunities and challenges. The impact caused by geopolitical tensions, military occupation, high inflation rate continues to bring unprecedented challenges as it impacts long-term global economic developments. However, the Group implements prudent business strategies to establish a diversified business portfolio that can survive the uncertain market conditions while exploring high-quality asset investment opportunities in major economies in the world in order to explore the growth potential of profit and capital value for shareholders and investors of the Company.

The Management also recognised the growing global demand in natural resources. The Group has put in additional resources in search of investment opportunities in projects related to natural resources around the world.

The strategic investor, Yitai, through its wholly owned subsidiary, Yitai Share (Hongkong) Co., Limited, has become a shareholder of the Company which held 18.37% of the total issued share capital of the Company on 17 October 2023, which represents a good opportunity to introduce a strategic investor to the Company. Considering the strong investor profile of Yitai, it is expected that it will boost the investor confidence in the market and may bring in additional resources and investment opportunities to the Company and it will broaden the shareholder base of the Company on the other hand.

The B shares of Yitai are listed on the Shanghai Stock Exchange (stock code: 900948) and its H shares were listed on the Main Board of the Hong Kong Stock Exchange and were subsequently voluntarily withdrawn from listing on 11 August 2023 (stock code before withdrawal of listing: 3948).

Yitai was ranked 221 in the 2023 Fortune China 500 listed companies and ranked 268 in the 2023 Fortune China 500, published in July 2023. According to All-China Federation of Industry and Commerce (中華全國工商業聯合會), Yitai was ranked 188 in the Top 500 Chinese Private Enterprise (中國民企500強) in 2022. Yitai was also ranked 16 in the Top 50 Chinese Coal Enterprise (中國煤炭企業50強) in 2022 according to The China National Coal Association (中國煤炭業協會). Yitai is the largest local coal enterprise in the Inner Mongolia Autonomous Region and one of the large-scale coal enterprises in the PRC.

* For identification purposes only

- 於二零二三年七月二十七日，信銘生命科技集團有限公司通過其全資附屬公司，作為賣方，與內蒙古伊泰煤炭股份有限公司(「伊泰」)之附屬公司，作為買方，簽訂協議並以420,026,400港元出售本公司1,400,088,000股(佔本公司已發行股本18.37%)。交易於二零二三年十月十七日完成。

本集團於年內並無對附屬公司及／或聯營公司進行其他重大收購／出售。

業務展望

本年度充滿機遇和挑戰。地緣政治緊張、軍事佔領、高通漲率帶來的影響繼續帶來前所未有的挑戰，對全球經濟的長遠發展產生了影響。然而，本集團實施審慎之業務策略，以建立多元化之業務組合，有關組合可在不明朗市況下存續，同時探索優質資產投資機會，為本公司股東及投資者開拓溢利及資本價值增長潛力。

管理層也認知全球對天然資源的需求不斷增長。本集團已投放額外資源在全球範圍內物色天然資源相關項目的投資機遇。

自二零二三年十月十七日起，伊泰作為戰略投資者通過其全資子公司伊泰(股份)香港有限公司成為持有本公司已發行股本18.37%股權的股東。考慮到伊泰強大的投資者背景，這是一個為公司引入戰略投資者並擴大公司股東基礎的良好機會，一方面將增強市場投資者的信心，另一方面為本公司帶來更多資源和投資機會。

伊泰B股在上海證券交易所上市(股票代碼：900948)，其H股曾在香港聯交所主板上市，後於二零二三年八月十一日主動撤銷上市(撤銷上市前的股票代碼：3948)。

在二零二三年七月發佈的二零二三年《財富》中國500強上市公司中，伊泰名列第221位；在二零二三年《財富》中國500強企業中，伊泰名列第268位。據中華全國工商業聯合會統計，伊泰在二零二二年中國民營企業500強中排名第188位。根據中國煤炭工業協會發佈的二零二二年中國煤炭企業50強排名，伊泰位列第16位。伊泰是內蒙古自治區最大的地方煤炭企業，也是中國大型煤炭企業之一。

* 僅供識別之用

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The principal businesses of Yitai include coal production and operation (which directly owns and control 10 coal mines with resources reserve at 4,336 million tonnes and minable reserve at 2,126 million tonnes), rail transportation operations (controls 3 operating railway line for the coal mines), coal-related chemical operations and other operations.

According to the 2023 annual report of Yitai, it recorded audited revenue of approximately RMB53 billion and net profit attributable to owners of approximately RMB7.7 billion for the year ended 31 December 2023 and it recorded net assets of approximately RMB46.4 billion and total assets of approximately RMB85.4 billion as at 31 December 2023. The annual production of commodity coal of Yitai was approximately 51.7 million tonnes and sold 67.8 million tonnes of coals during 2023.

Looking forward, the Group will remain cautious and sensibly uphold its risk management policies, strengthen its capital management and implement stringent cost control measures to uphold its profitability during downturn of economy.

Money lending and financial services business

The Group will continue to expand the clients base and establish a strong track record in order to strengthen the businesses of corporate financial advisory services, asset management services and streamline the client base and gradually phasing out the money lending business in the coming future. For the securities brokerage services business, the Group will explore the involvement in the share placement activities to enhance its revenue stream.

Property development business

Located in the Indo-China Peninsula, Cambodia is an important stop on the ancient Maritime Silk Road and an important location for China to promote the “One Belt, One Road” construction in the 21st century. Now Cambodia is also preparing an economic transformation, with many business opportunities emerging. Meanwhile, Cambodia has a decent investment environment and the market is highly liberalised and internationalised, attracting the attention and injection of global capital. While taking part in the development potential of the land development project, the Group is also exploring more business opportunities to invest in more business sectors in Cambodia and to share the development dividend of this high growing emerging market in the future.

At the same time, Malaysia is one of the most popular countries in Asia. In recent years, Malaysia's GDP has continued to rise, which proves that Malaysia has strong investment potential. The Group is also deploying and looking for local high-quality projects, following the layout along the “One Belt, One Road” regions.

Looking forward, the Group remains confident in its existing businesses and will continue to monitor the performance in order to maximise the returns to its shareholders.

伊泰的主要業務包括煤炭生產及經營(其直接擁有及控制煤炭達10座，資源量為4,336百萬噸及可採資源量為2,126百萬噸)、鐵路運輸業務(控股及投入營運3條煤礦鐵路專線)、煤炭相關化工業務及其他業務。

根據伊泰二零二三年報，截至二零二三年十二月三十一日止年度，伊泰經審核收入約為人民幣530億元，所有者應佔淨利潤約為人民幣77億元，於二零二三年十二月三十一日淨資產約為人民幣464億元，及總資產約人民幣854億元。於二零二三年伊泰商品煤年產量約51.7百萬噸，及年銷售量約67.8百萬噸。

展望未來，本集團將繼續審慎而明智地維持其風險管理政策及加強其資本管理及採取嚴格的成本控制措施，以在經濟低迷時維持盈利能力。

借貸及金融服務業務

本集團將繼續擴大客戶基礎及建立豐碩的往績記錄，以便在未來強化企業融資諮詢服務業務、資產管理服務業務及精簡放債業務的客戶層並逐步將放貸業務淘汰。證券經紀服務業務方面，本集團將會探索參與配股集資活動的機會，以擴大其收益來源。

物業發展業務

位於中南半島之柬埔寨為古代海上絲綢之路重要一站，亦為中國推動21世紀「一帶一路」建設之重要地點。如今柬埔寨亦在醞釀經濟轉型，湧現出許多商機。同時，柬埔寨擁有良好投資環境，且市場高度自由化及國際化，吸引全球資本關注及投入。在參與開拓土地發展項目發展潛力時，本集團亦發掘更多商機，以投資柬埔寨更多商業領域以及於未來分享該高增長新興市場之發展紅利。

同時，馬來西亞乃其中一個最受歡迎亞洲國家。近年來，馬來西亞GDP持續增長，證明馬來西亞具有強大投資潛力。按照「一帶一路」地區沿線佈局，本集團亦在部署並物色當地優質項目。

展望未來，本集團對現有業務仍然充滿信心，並將繼續監察表現，為其股東帶來最大回報。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

The biographical details of the Directors and the Senior Management of the Group as at the date of this report are as follows:

EXECUTIVE DIRECTORS

Mr. Fok Chi Tak, aged 48, was appointed as an executive Director on 28 February 2017 and co-chief executive officer on 1 May 2020 (re-designated as chief executive officer on 30 June 2020). Mr. Fok is a member of the nomination committee of the Company. He is also a director of various subsidiaries of the Company. Mr. Fok holds a master degree in Business Administration from The University of Hong Kong. Mr. Fok involves in the formulation of strategic plans for the business development of the Group, fund raising activities and potential merger and acquisition activities of the Group. Mr. Fok is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. Fok is also a fellow member of The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) and The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries). Mr. Fok currently serves as an executive director and the chief financial officer of Aceso Life Science Group Limited (Stock code: 474), the controlling shareholder of the Company, whose shares are listed on the main board of the Stock Exchange.

Mr. Tang Yiu Chi James, aged 56, was appointed as executive Director on 24 September 2014. He is also a director of various subsidiaries of the Company. Mr. Tang obtained a Bachelor of Science degree in aerospace engineering from Syracuse University and has been serving the Group since his graduation. Mr. Tang is responsible for the overall strategic management and development of the Group's business operations, marketing and business development and finance and administration. Mr. Tang was appointed as the director of Chim Kee Company Limited, a wholly-owned subsidiary of the Company, in June 1989 and took over the leadership of the Group in May 1994. Mr. Tang has over 30 years of experience in rental and trading of construction machines.

於本報告日期，本集團董事及高級管理層的履歷詳情如下：

執行董事

霍志德先生，48歲，於二零一七年二月二十八日獲委任為執行董事，及於二零二零年五月一日獲委任為聯席行政總裁（於二零二零年六月三十日調任為行政總裁）。霍先生是本公司提名委員會之成員。彼亦為本公司多間附屬公司之董事。霍先生持有香港大學之工商管理碩士學位。霍先生參與就本集團之業務發展制定策略計劃、集資活動以及潛在的合併和收購活動。霍先生為香港會計師公會及特許公認會計師公會資深會員。霍先生亦為特許公司治理公會（前稱為特許秘書及行政人員公會）及香港公司治理公會（前稱為香港特許秘書公會）資深會士。霍先生現為本公司之控股股東信銘生命科技集團有限公司（其股份於聯交所主板上市，股份代號：474）之執行董事兼首席財務官。

鄧耀智先生，56歲，於二零一四年九月二十四日獲委任為執行董事。彼亦擔任本公司若干附屬公司之董事。鄧先生在雪城大學獲得航天工程理學士學位，自畢業後一直任職於本集團。鄧先生負責整體策略管理及本集團業務營運發展、營銷、業務發展、財務及行政。鄧先生於一九八九年六月獲委任為本公司全資附屬公司占記有限公司董事，並於一九九四年五月接掌本集團。鄧先生於租賃及銷售建築機械擁有逾30年經驗。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

Dr. Zhiliang Ou, J.P. (Australia), aged 55, was appointed as an executive Director on 28 February 2017. Dr. Ou is a member of the remuneration committee of the Company. He is also a director of various subsidiaries of the Company. Dr. Ou holds a Doctor of Philosophy degree in Civil & Resource Engineering from The University of Western Australia, Australia. Dr. Ou also holds two Bachelor of Engineering degrees in Engineering Management & Structural Engineering respectively. Dr. Ou has over 30 years of professional engineering and management experience in civil and industrial engineering areas both in Australia and China, including residential and commercial high-rise buildings as well as projects in oil & gas, mining and infrastructure industries. Dr. Ou had been a senior staff member in the world's leading energy & resource firms including Kellogg Brown & Root (formerly known as KBR Halliburton), WorleyParsons Pty Ltd., as well as Sedgman Ltd., which is specialized in coal processing and handling plants. Dr. Ou was an independent non-executive director of Rey Resources Limited (a company listed on ASX focusing on exploration and developing energy resources in Australia). Dr. Ou participated in a number of key energy and resource projects around the world such as acting as the Lead Civil and Structural Engineer for BHP Billiton RGP6 Jimblebar project, Rio Tinto iron ore Dove Siding expansion project; Chevron Wheatstone Domgas LNG Pipeline project, Yemen LNG Project (in the Republic of Yemen) and Western Australia Dampier to Bunbury Natural Gas Pipeline (Stage 5B) project, etc. Dr. Ou was also an officer at Western Australia government agency from 2003 to 2006. Dr. Ou also has extensive experience and network in China. He was the general manager and the chief engineer of Fujian Liming Construction Company* (福建省黎明建築工程公司) and deputy general manager of Fuzhou Henli Real Estate Development Pty Ltd (福州亨黎房地產開發有限公司) from 1993 to 1997. He was a guest professor for Inner Mongolia University (內蒙古大學) and Inner Mongolia University of Science & Technology (內蒙古科技大學) in China. Currently, Dr. Ou is an executive director of Aceso Life Science Group Limited (stock code: 474), the controlling shareholder of the Company, whose shares are listed on the main board of the Stock Exchange.

NON-EXECUTIVE DIRECTOR

Mr. Xu Lin, aged 63, was appointed as a non-executive Director on 6 October 2020. Mr. Xu is a member of the remuneration committee of the Company. Mr. Xu holds a Bachelor's degree in Laws from Xian Political College, China and a Postgraduate Certificate in Business Administration from Capital University of Economics and Business in China.

歐志亮博士，太平紳士(澳洲)，55歲，於二零一七年二月二十八日獲委任為執行董事。歐博士為本公司薪酬委員會成員。彼亦擔任本公司多家附屬公司之董事。歐博士持有澳大利亞西澳大學土木與資源工程學哲學博士學位。彼亦分別持有建築管理工程學士及結構工程學士學位。歐博士在澳大利亞和中國之民用及工業工程領域擁有30年以上專業經驗，包括民用和商業高層建築，以及石油及天然氣、礦業及基礎設施工程方面的項目。彼曾於多間帶領全球的能源及資源公司擔任高級職員，包括Kellogg Brown & Root(前稱KBR Halliburton)，WorleyParsons Pty Ltd.及從事煤炭加工和處理廠的Sedgman Ltd.，並曾任Rey Resources Limited(一間於澳洲證券交易所上市、專注在澳洲開展能源資源勘探開發的公司)的獨立非執行董事。歐博士參與多項全球重要的能源及資源項目，亦曾參與BHP Billiton RGP6 Jimblebar項目、力拓Dove Siding擴建工程、Chevron Wheatstone民用氣管道項目、也門液化天然氣項目(在也門共和國)、西澳大利亞丹皮爾至班伯利的天然氣管道(5B階段)項目等的總土木及結構工程師。歐博士亦於二零零三年至二零零六年在澳大利亞西澳州政府任職。另外歐博士在中國擁有豐富的經驗及網絡。彼曾於一九九三年至一九九七年擔任福建省黎明建築工程公司之總經理及總工程師，以及福州亨黎房地產開發有限公司副總經理。彼曾擔任中國內蒙古大學及內蒙古科技大學的客席教授。歐博士現任本公司控股股東信銘生命科技集團有限公司(其股份於聯交所主板上市，股份代號：474)之執行董事。

非執行董事

許琳先生，63歲，於二零二零年十月六日獲委任為非執行董事。許先生為本公司薪酬委員會成員。許先生持有西安政治學院法律學士學位及首都經濟貿易大學企業管理專業碩士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

Mr. Xu is currently a senior vice-president and president of China of Chow Tai Fook Enterprises Limited and General Manager of Chow Tai Fook Investment Limited*. He has been engaged in economic management for a long time. He was once the director of the Taxation Department and the Customs Department of the Ministry of Finance of the People's Republic of China, vice-minister of the Economic Department of the Liaison Office of the Central People's Government, minister of the Administration and Finance Department, Hong Kong business development director of CITIC Limited and the chairman of Kaisa Financial Group (Hong Kong) Company Limited. With the exposure to several positions, Mr. Xu has solid foundation in economic theory and rich experience in management. Mr. Xu currently serves as a non-executive Director of Goldstone Capital Group Limited (stock code: 1160) and an independent non-executive director of Mei Ah Entertainment Group Limited (stock code: 391), both companies are listed on the main board of the Stock Exchange). Mr. Xu was an independent non-executive director of China United Venture Investment Limited (formerly known as Glory Mark Hi-Tech (Holdings) Limited) (stock code: 8159, whose shares are listed on GEM of the Stock Exchange) from March 2022 to December 2022. He was also an executive director and executive vice-chairman of DTXS Silk Road Investment Holdings Company Limited (stock code: 620) from April 2020 to February 2021, an independent non-executive director of Lamtex Holdings Limited (stock code: 1041) from March 2020 to July 2020 and an executive director of Zhaobangji Properties Holdings Limited (stock code: 1660) from October 2019 to March 2020, whose shares are listed on the main board of the Stock Exchange. Mr. Xu was also the chairman of Yunnan Jinggu Forestry Co., Ltd. (a company listed on Shanghai Stock Exchange, stock code: 600265) from December 2020 to March 2024.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Mak Yiu Tong, aged 65, was appointed as an independent non-executive Director on 28 February 2017. Mr. Mak is the chairman of each of the remuneration committee and the nomination committee and a member of the audit committee of the Company. Mr. Mak graduated from the China University of Political Science and Law with a Bachelor of Law degree in 1998. Mr. Mak is a legal executive of Chiu, Szeto & Cheng, a firm of solicitors in Hong Kong. Mr. Mak has been working in the legal industry for over 30 years. Mr. Mak currently serves as an independent non-executive director of Talent Property Group Limited (stock code: 760) and Aceso Life Science Group Limited (stock code: 474, the controlling shareholder of the Company), whose shares are listed on the main board of the Stock Exchange. Mr. Mak served as an independent non-executive director of each of Fujian Nuoqi Co., Ltd. (stock code: 1353, whose shares were delisted from the main board of the Stock Exchange with effect from 8 February 2021) from April 2017 to February 2021 and Up Energy Development Group Limited (stock code: 307, whose shares were delisted from the main board of the Stock Exchange with effect from 5 January 2022) from April 2017 to January 2022.

* For identification purposes only

許先生現任周大福企業有限公司高級副總裁兼中國區總裁及周大福投資有限公司總經理等職位。彼長期從事經濟管理工作，曾擔任中華人民共和國財政部稅政司、關稅司處長，中聯辦經濟部副部長、行政財務部部長，中國中信股份有限公司香港業務總監，以及佳兆業(香港)金融集團有限公司主席。許先生經過多個崗位歷練，擁有紮實的經濟理論功底和豐富的管理經驗。許先生現時為金石資本集團有限公司(股份代號：1160)之非執行董事及美亞娛樂資訊集團有限公司(股份代號：391)之獨立非執行董事，該等公司均於聯交所主板上市。許先生曾於二零二二年三月至二零二二年十二月擔任新華聯合投資有限公司(前稱輝煌科技(控股)有限公司)(股份代號：8159，其股份於聯交所GEM上市)之獨立非執行董事。彼亦曾於二零二零年四月至二零二一年二月擔任大唐西市絲路投資控股有限公司(股份代號：620)之執行董事兼常務副主席、於二零二零年三月至二零二零年七月出任林達控股有限公司(股份代號：1041)之獨立非執行董事及於二零一九年十月至二零二零年三月出任兆邦基地產控股有限公司(股份代號：1660)之執行董事，該等公司均於聯交所主板上市。許先生亦曾於二零二零年十二月至二零二四年三月擔任雲南景谷林業股份有限公司(股份代號：600265，一家於上海證券交易所上市之公司)之董事長。

獨立非執行董事

麥耀棠先生，65歲，於二零一七年二月二十八日獲委任為獨立非執行董事。麥先生為本公司薪酬委員會及提名委員會之主席和審核委員會成員。麥先生於一九九八年畢業於中國政法大學，獲頒授法學學士學位。麥先生為趙、司徒、鄭律師事務所(一家香港律師行)之法律行政人員。麥先生於法律行業工作逾30年。麥先生現時擔任新天地產集團有限公司(股份代號：760)及本公司之控股股東信銘生命科技集團有限公司(股份代號：474)之獨立非執行董事，該等公司之股份於聯交所主板上市。麥先生曾於二零一七年四月至二零二一年二月在福建諾奇股份有限公司(股份代號：1353，自二零二一年二月八日起於聯交所主板除牌)及於二零一七年四月至二零二二年一月在優派能源發展集團有限公司(股份代號：307，自二零二二年一月五日起於聯交所主板除牌)出任獨立非執行董事一職。

* 僅供識別之用

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

Mr. Li Chi Keung Eliot, aged 46, was appointed as an independent non-executive Director on 17 March 2017. Mr. Li is a member of each of the audit committee, the remuneration committee and the nomination committee of the Company. Mr. Li has obtained a Bachelor of Arts Degree at the Hong Kong Polytechnic University; Postgraduate Certificate in Business Administration from University of Leicester in England, and Master Degree in Executive Master of Business Administration (EMBA) at Fudan University in PRC. Mr. Li is the executive director of First Shanghai Securities Limited (“First Shanghai”). Prior to joining First Shanghai, he was the managing director of South China Financial Holdings Limited (stock code: 619), whose shares are listed on the Stock Exchange. Mr. Li is a chartered wealth manager of the Chartered Wealth Manager Institute and the director of the Hong Kong Association of Online Brokers. Mr. Li has held various senior positions including director of corporate development and vice president of corporate planning and development in financial institutes over his 20 years of experience in the financial industry.

Mr. Shek Lai Him Abraham (alias Abraham Razack), aged 78, was appointed as an independent non-executive Director on 15 October 2020. Mr. Shek is also a member of the audit committee of the Company. Mr. Shek graduated from the University of Sydney and holds a Bachelor of Arts Degree and a Diploma in Education. He was appointed as a Justice of the Peace in 1995 and was awarded the Silver Bauhinia Star and the Gold Bauhinia Star by the government of the Hong Kong Special Administrative Region (the “HKSAR”) in 2007 and 2013 respectively. Mr. Shek was a member of the HKSAR Legislative Council representing the Real Estate and Construction Functional Constituency from 2000 to 2021. He was also a member of the Advisory Committee on Corruption of the Independent Commission Against Corruption (ICAC) from January 2017 to December 2022. He is currently a member of the Court and Council of The University of Hong Kong and an honorary member of Court of The Hong Kong University of Science & Technology, a Court member of City University of Hong Kong and a Court member of Hong Kong Metropolitan University.

李智強先生，46歲，於二零一七年三月十七日獲委任為獨立非執行董事。李先生為本公司審核委員會、薪酬委員會及提名委員會之成員。李先生從香港理工大學取得文學學士學位，並於英國萊斯特大學取得工商管理研究生證書及於中國復旦大學取得高級管理人員工商管理碩士學位。李先生為第一上海證券有限公司(「第一上海」)之執行董事。在加入第一上海前，彼為南華金融控股有限公司(其股份於聯交所上市，股份代號：619)之董事總經理。李先生為特許財富管理師協會之特許財富管理師及香港網上經紀協會之董事。在李先生逾20年的金融行業經驗當中，彼曾於不同的金融機構擔任多個高級職位，包括企業發展總監以及企業規劃及發展副總裁。

石禮謙先生，78歲，於二零二零年十月十五日獲委任為獨立非執行董事。石先生為本公司審核委員會成員。石先生畢業於悉尼大學，持有文學學士學位及教育文憑。彼於一九九五年獲委任為太平紳士，以及分別於二零零七年及二零一三年獲香港特別行政區(「香港特別行政區」)政府頒授銀紫荊星章及金紫荊星章。石先生於二零零零年至二零二一年曾為香港特別行政區立法會地產及建造界功能界別議員。彼於二零一七年一月至二零二二年十二月曾為廉政公署貪污問題諮詢委員會成員。彼現時為香港大學校董會及校務委員會成員及香港科技大學顧問委員會榮譽委員、香港城市大學顧問委員會成員及香港都會大學諮議會成員。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

Mr. Shek is an independent non-executive director of China Resources Building Materials Technology Holdings Limited (formerly known as China Resources Cement Holdings Limited) (stock code: 1313), Chuang's China Investments Limited (stock code: 298), Chuang's Consortium International Limited (stock code: 367), Cosmopolitan International Holdings Limited (stock code: 120), CSI Properties Limited (stock code: 497), Everbright Grand China Assets Limited (stock code: 3699), Far East Consortium International Limited (stock code: 35), ITC Properties Group Limited (stock code: 199), Lai Fung Holdings Limited (stock code: 1125), Shin Hwa World Limited (formerly known as Landing International Development Limited) (stock code: 582), NWS Holdings Limited (stock code: 659), Paliburg Holdings Limited (stock code: 617) and Alliance International Education Leasing Holdings Limited (formerly known as International Alliance Financial Leasing Co., Ltd.) (stock code: 1563), all being listed public companies in Hong Kong. He is also an independent non-executive director of Eagle Asset Management (CP) Limited (the manager of Champion Real Estate Investment Trust (stock code: 2778)) and Regal Portfolio Management Limited (the manager of Regal Real Estate Investment Trust (stock code: 1881)), both trusts are listed on the Stock Exchange. Mr Shek is an independent non-executive director of PAO Bank Limited (formerly known as Ping An OneConnect Bank (Hong Kong) Limited).

During the last three years, Mr. Shek was an independent non-executive director of each of Hop Hing Group Holdings Limited (stock code: 47, retired on 2 June 2020), SJM Holdings Limited (stock code: 880, retired on 28 May 2021), Lifestyle International Holdings Limited (stock code: 1212, privatised on 20 December 2022) and Country Garden Holdings Company Limited (stock code: 2007, resigned on 15 March 2024). He was also an executive director and Chairman of Goldin Financial Holdings Limited (stock code: 530, whose shares were delisted from the main board of the Stock Exchange with effect from 31 October 2023).

石先生目前為華潤建材科技控股有限公司(前稱華潤水泥控股有限公司)(股份代號：1313)、莊士中國投資有限公司(股份代號：298)、莊士機構國際有限公司(股份代號：367)、四海國際集團有限公司(股份代號：120)、資本策略地產有限公司(股份代號：497)、光大永年有限公司(股份代號：3699)、遠東發展有限公司(股份代號：35)、德祥地產集團有限公司(股份代號：199)、麗豐控股有限公司(股份代號：1125)、神話世界有限公司(前稱藍鼎國際發展有限公司)(股份代號：582)、新創建集團有限公司(股份代號：659)、百利保控股有限公司(股份代號：617)及友聯國際教育租賃控股有限公司(前稱國際友聯融資租賃有限公司)(股份代號：1563)之獨立非執行董事，該等公司均為香港上市公司。彼亦為鷹君資產管理(冠君)有限公司(冠君產業信託(股份代號：2778)的管理人)及富豪資產管理有限公司(富豪產業信託(股份代號：1881)之管理人)之獨立非執行董事，兩間信託公司均於香港聯合交易所有限公司(「聯交所」)上市。石先生為PAO Bank Limited(前稱平安壹賬通銀行(香港)有限公司)之獨立非執行董事。

於過去三年，石先生曾為合興集團控股有限公司(股份代號：47，於二零二零年六月二日退休)、澳門博彩控股有限公司(股份代號：880，於二零二一年五月二十八日退休)、利福國際集團有限公司(股份代號：1212，於二零二二年十二月二十日起私有化)及碧桂園控股有限公司(股份代號：2007，於二零二四年三月十五日辭任)之獨立非執行董事。彼亦曾擔任高銀金融(集團)有限公司(股份代號：530，該公司自二零二三年十月三十一日起於聯交所主板除牌)之執行董事及主席。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

Mr. Chan Ming Sun Jonathan, aged 51, was appointed as an independent non-executive Director on 12 July 2021. Mr. Chan is the chairman of the audit committee and a member of each of the remuneration committee and the nomination committee of the Company. Mr. Chan graduated from the University of New South Wales, Australia with a Bachelor of Commerce degree in Accounting and Computer Information Systems. He is a fellow member of each of Hong Kong Institute of Certified Public Accountants, Certified Practising Accountants, Australia and The Hong Kong Institute of Directors. Mr. Chan has over 20 years of experience in auditing, accounting, investment and financial management. Mr. Chan is currently an investment manager of Sprint Asset Management Limited. Mr. Chan is also an independent non-executive director of each of China Dredging Environment Protection Holdings Limited (stock code: 871), Changhong Jiahua Holdings Limited (stock code: 3991) and Aceso Life Science Group Limited (stock code: 474, the controlling shareholder of the Company), whose securities are listed on the main board of the Stock Exchange. Mr. Chan was an independent non-executive director of each of Fujian Nuoci Co., Ltd. (stock code: 1353, whose shares were delisted from the main board of the Stock Exchange with effect from 8 February 2021) from April 2017 to February 2021, Grand Peace Group Holdings Limited (stock code: 8108, whose shares were delisted from GEM of the Stock Exchange with effect from 27 August 2021) from March 2021 to August 2021 and Up Energy Development Group Limited (stock code: 307, whose shares were delisted from the main board of the Stock Exchange with effect from 5 January 2022) from April 2017 to January 2022.

COMPANY SECRETARY

Mr. Siu Chun Pong Raymond was appointed as the company secretary on 26 August 2022. Mr. Siu has been a practising solicitor of the High Court of Hong Kong since 2005. Mr. Siu has over 18 years of experience in corporate finance and regulatory compliance. He is the founder and the senior partner of Raymond Siu & Lawyers. Prior to setting up and running his own solicitors' firm, he has been a partner of F. Zimmern & Co., Solicitors & Notaries from July 2012 to August 2017. Mr. Siu obtained his Bachelor of Laws and Postgraduate Certificate in Laws from The University of Hong Kong. He obtained his Master of Laws from University College London.

* For identification purposes only

陳銘榮先生，51歲，於二零二一年七月十二日獲委任為獨立非執行董事。陳先生為本公司審核委員會主席和薪酬委員會及提名委員會成員。陳先生畢業於澳洲新南威爾斯大學，持有會計及電腦資訊系統學系商學士學位，現為香港會計師公會、澳洲會計師公會及香港董事協會資深會員。陳先生於審核、會計、投資及財務管理方面擁有逾20年經驗。陳先生現時為Sprint Asset Management Limited之投資經理，亦分別為中國疏浚環保控股有限公司(股份代號：871)、長虹佳華控股有限公司(股份代號：3991)及本公司之控股股東信銘生命科技集團有限公司(股份代號：474)之獨立非執行董事，該等公司之證券於聯交所主板上市。陳先生曾於二零一七年四月至二零二一年二月在福建諾奇股份有限公司(股份代號：1353，自二零二一年二月八日起於聯交所主板除牌)、二零二一年三月至二零二一年八月在福澤集團控股有限公司*(股份代號：8108，自二零二一年八月二十七日起於聯交所GEM除牌)及二零一七年四月至二零二二年一月在優派能源發展集團有限公司(股份代號：307，自二零二二年一月五日起於聯交所主板除牌)擔任獨立非執行董事。

公司秘書

蕭鎮邦先生於二零二二年八月二十六日獲委任為公司秘書。蕭先生自二零零五年起為香港高等法院執業律師。蕭先生於企業融資及監管合規方面擁有逾18年經驗。彼為蕭鎮邦律師行之創辦人兼高級合夥人。於成立並營運其本身的律師事務所之前，彼於二零一二年七月至二零一七年八月擔任施文律師行之合夥人。蕭先生於香港大學取得法律學士學位及法學專業證書。彼於倫敦大學學院取得法律碩士學位。

* 僅供識別之用

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company and the Board are devoted to achieving and maintaining high standard of corporate governance as the Board believes that effective corporate governance practices are fundamental in enhancing the shareholder value and safeguarding the interests of the Shareholders and other stakeholders. Accordingly, the Company has adopted sound corporate governance principles that emphasise a quality Board, effective internal control, stringent disclosure practices and transparency and accountability to all Shareholders.

The Company has complied with the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Listing Rules, except for the deviation from the code provision C.2.1.

Under code provision C.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual in order to ensure that there is clear division of responsibilities between the chairman of the Board and the chief executive of the Company. The Company has not appointed a chairman and the Board provides leadership for the Company. Having considered the business operation of the Group at the material time, it is believed that the Board, which consists of experienced professionals, can function effectively as a whole, while the executive Directors along with other members of senior management of the Company are capable of overseeing the day-to-day management of the Group under the strong corporate governance structure in place.

Nevertheless, the Company understands the importance of compliance with the code provision C.2.1 of the CG Code and will continue to review the structure from time to time and consider appointing a chairman/chairlady of the Board as and when appropriate.

The Group commits to continuously improving its corporate governance practices by periodic review to ensure that the Group continues to meet the requirements of the CG Code.

企業管治常規

本公司及董事會致力達致及維持最高水平之企業管治，董事會相信，行之有效的企業管治常規對提升股東價值以及保障股東及其他權益相關者之利益至關重要。因此，本公司已採納健全之企業管治原則，當中著重優秀之董事會、有效之內部監控、嚴謹之披露常規以及對所有股東之透明度及問責性。

本公司已遵守上市規則附錄C1所載之企業管治守則(「企業管治守則」)之守則條文，惟偏離守則條文第C.2.1條除外。

根據守則條文第C.2.1條，主席與行政總裁之角色應有區分，並不應由同一名人士兼任，以確保董事會主席與本公司行政總裁之職責有明確區分。本公司並無委任主席，而董事會則領導本公司。考慮到本集團於重大時刻之業務營運，本公司認為董事會由經驗豐富之專業人士組成，整體可有效運作，而執行董事連同本公司其他高級管理人員則有能力監督本集團在現有穩固企業管治架構下之日常管理工作。

儘管如此，本公司明白遵守企業管治守則之守則條文第C.2.1條十分重要，並將繼續不時檢討有關架構，亦考慮在適當時委任董事會主席。

本集團承諾透過定期檢討持續改善其企業管治常規以確保本集團繼續達到企業管治守則之要求。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix C3 to the Listing Rules as the code of conduct of the Company regarding Directors’ transactions of the listed securities of the Company. The Company has made specific enquiry to all Directors, and all Directors have confirmed that they have complied with the Model Code and its code of conduct during the Year.

BOARD COMPOSITION AND BOARD PRACTICES

Role and function

The Board is responsible for leading and controlling the business operations of the Group. It formulates strategic directions, oversees the operations and monitors the financial performance of the Group. The management is delegated with power and authority by the Board for the day-to-day management and operations of the Group. The management is accountable to the Board for the Company’s overall operation.

The Board is responsible to the Shareholders for leadership and control of the Group and is collectively responsible for promoting the success of the Group by directing and supervising the Group’s affairs. The Board focuses on formulating the Group’s overall strategies, approving the annual development plan and budget, monitoring financial and operating performance, reviewing the effectiveness of the internal control system and supervising and managing the management’s performance.

Regarding the Group’s corporate governance, during the Year, the Board has, in accordance with the terms of reference, performed the following duties:

- determining and reviewing the policies and practices on corporate governance of the Group;
- reviewing and monitoring the training and continuous professional development of the Directors and senior management;
- reviewing and monitoring the Group’s policies and practices in compliance with legal and regulatory requirements;
- developing, reviewing and monitoring the code of conduct applicable to the Directors and employees; and
- reviewing the Company’s compliance with the CG Code and disclosure in this corporate governance report.

The Board has delegated the day-to-day management, administration and operation of the Group to the management. The delegated functions are reviewed by the Board periodically to ensure they remain appropriate to the needs of the Group. The Board gives clear directions to the management as to the matters that must be approved by the Board before decisions are made on behalf of the Group by the management.

董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則(「標準守則」)，作為本公司有關董事進行本公司上市證券交易之行為守則。本公司已向全體董事作出具體查詢，而全體董事均已確認於本年度全面遵守標準守則及其行為守則。

董事會組成及董事會常規

職責與職能

董事會負責領導及監控本集團之業務運作。董事會制定本集團之策略方針、監督其運作，並監察其財務表現。管理層獲董事會授權負責本集團之日常管理及營運。管理層就本公司之整體營運對董事會負責。

董事會就領導及監控本集團對股東負責，指導及監督本集團事務，集體負責促進本集團取得成功。董事會致力於制定本集團之整體策略、審批年度發展計劃及預算、監察財務及營運表現、審查內部監控制度之成效以及監督及管理管理層之表現。

就本集團之企業管治而言，於本年度，董事會已根據職權範圍履行以下職責：

- 釐定及檢討本集團之企業管治政策及常規；
- 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- 檢討及監察本集團在遵守法律及監管規定方面之政策及常規；
- 制定、檢討及監察董事及僱員之適用行為守則；及
- 檢討本公司是否遵守企業管治守則及本企業管治報告中之披露事項。

董事會已授權管理層處理本集團之日常管理、行政及營運。董事會定期檢討授出之職能，以確保切合本集團之需要。對於須經董事會批准之事宜，董事會會先行給予管理層清晰指示，再由管理層代表本集團作出決策。

CORPORATE GOVERNANCE REPORT

企業管治報告

Composition

As at the date of this report, the Board comprises three executive Directors, one non-executive Director and four independent non-executive Directors.

組成

於本報告日期，董事會包括三名執行董事、一名非執行董事及四名獨立非執行董事。

Membership of Board Committee(s) 董事委員會之成員

Executive Directors:

執行董事：

Mr. Fok Chi Tak
霍志德先生

Member of the Nomination Committee
提名委員會成員

Mr. Tang Yiu Chi James
鄧耀智先生

Dr. Zhiliang Ou, J.P. (Australia)
歐志亮博士，太平紳士(澳洲)

Member of the Remuneration Committee
薪酬委員會成員

Non-executive Director:

非執行董事：

Mr. Xu Lin
許琳先生

Member of the Remuneration Committee
薪酬委員會成員

Independent Non-executive Directors:

獨立非執行董事：

Mr. Mak Yiu Tong
麥耀棠先生

Member of the Audit Committee
審核委員會成員
Chairman of the Nomination Committee
提名委員會主席
Chairman of the Remuneration Committee
薪酬委員會主席

Mr. Li Chi Keung Eliot
李智強先生

Member of the Audit Committee
審核委員會成員
Member of the Nomination Committee
提名委員會成員
Member of the Remuneration Committee
薪酬委員會成員

Mr. Shek Lai Him Abraham
石禮謙先生

Member of the Audit Committee
審核委員會成員

Mr. Chan Ming Sun Jonathan
陳銘樂先生

Chairman of the Audit Committee
審核委員會主席
Member of the Nomination Committee
提名委員會成員
Member of the Remuneration Committee
薪酬委員會成員

CORPORATE GOVERNANCE REPORT 企業管治報告

Save as disclosed in the section headed “Biographical Details of Directors and Senior Management” in this annual report, there was no financial, business, family or other material/relevant relationship among the members of the Board.

Independent Non-executive Directors

The Company has complied with rules 3.10(1) and 3.10A of the Listing Rules. Throughout the Year, there were at least three independent non-executive Directors on the Board and the number of independent non-executive Directors represents at least one-third of the Board. As such, there existed a strong independent element in the Board, which could effectively exercise independent judgment. The Company has also complied with rule 3.10(2) of the Listing Rules which stipulates that one of the independent non-executive Directors must possess appropriate professional qualification or accounting or related financial management expertise. In compliance with the CG Code, the independent non-executive Directors are expressly identified as such in all corporate communications that disclose the names of the Directors.

The Company has received from each of its independent non-executive Directors an annual confirmation of his independence pursuant to rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors to be independent under the Listing Rules.

Appointment and re-election of Directors

Each Director has entered into a service contract or a letter of appointment with the Company for a term of three years unless terminated by not less than three months' notice in writing served by either party on the other, and is subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the articles of association of the Company (the “Articles of Association”).

By virtue of Article 112 of the Articles of Association, the Board shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an additional Director. Any Director appointed by the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Pursuant to code provision B.2.2 of the CG Code, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. At each annual general meeting, at least one-third of the Directors for the time being will retire from office by rotation. However, if the number of Directors is not a multiple of three, then the number nearest to but not less than one-third shall be the number of retiring Directors. The Directors who shall retire in each year will be those who have been longest in the office since their last re-election or appointment but as between persons who became or were last re-elected Directors on the same day those to retire will (unless they otherwise agree among themselves) be determined by lot.

除於本年報「董事及高級管理層履歷詳情」一節所披露者外，董事會各成員之間概無任何財務、業務、家族或其他重大／有關聯繫。

獨立非執行董事

本公司一直遵守上市規則第3.10(1)及3.10A條。於本年度，董事會至少有三名獨立非執行董事，且獨立非執行董事之人數佔董事會最少三分之一。因此，董事會具高度獨立性，能有效作出獨立判斷。本公司亦已遵守上市規則第3.10(2)條，規定其中一名獨立非執行董事必須具備適合專業資格或會計或相關財務管理專業知識。為遵守企業管治守則，於披露董事姓名之所有公司通訊中，已明確識別獨立非執行董事身份。

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性發出之年度確認書。本公司認為所有獨立非執行董事根據上市規則均屬獨立人士。

委任及重選董事

各董事已與本公司訂立為期三年之服務合約或委聘函，除非訂約一方向另一方發出不少於三個月之書面通知予以終止，則作別論，並須遵守服務合約或委聘函內之終止條文以及本公司組織章程細則（「章程細則」）內所載有關董事輪值退任之條文。

根據章程細則第112條，董事會有權不時及隨時委任任何人士擔任董事（無論為填補董事會之臨時空缺或作為增補董事）。任何獲董事會委任之董事均僅任職至本公司下屆股東週年大會為止，屆時將合資格重選連任。

根據守則條文第B.2.2條，每名董事（包括有指定任期的董事）應輪值退任，至少每三年一次。於每屆股東週年大會上，至少當時三分之一的董事將輪值退任。然而，倘董事人數並非三之倍數，則退任董事人數應為最接近但不低於三分之一的整數。每年須退任之董事為自上次獲重選連任或委任後任期最長之董事，惟倘多名董事乃於同一日成為董事或獲重選連任，則以抽籤方式決定退任董事（除非彼等之間另有協定）。

CORPORATE GOVERNANCE REPORT

企業管治報告

Supply of and access to information

All Board members have separate and independent access to the Company's management to fulfill their duties, and upon reasonable request, to seek independent professional advice under appropriate circumstances and at the Company's expenses. All Directors also have access to the company secretary of the Company who is responsible for ensuring that the Board procedures and all applicable rules and regulations are followed. Board meetings are structured so as to encourage open discussion, frank debate and active participation by the Directors in meetings. The Company provides the Board with such information and explanations as are necessary to enable the Directors to make an informed assessment of the financial and other information put before the Board. Queries raised by the Directors are answered fully and promptly. Meeting agenda accompanied by relevant Board/Board committee papers are distributed to the Directors/Board committee members with reasonable notice in advance of the Board/Board committee meeting. Minutes of Board meetings and meetings of Board committees, which recorded in sufficient detail the matters considered by the Board and decisions reached thereat, including any concerns raised or dissenting views expressed by any Director, are kept by the company secretary of the Company and open for inspection by the Directors.

Liability insurance for the Directors

The Company has arranged for appropriate insurance covering the liabilities in respect of any legal action which may be taken against the Directors arising out of its corporate activities. The insurance coverage is reviewed on an annual basis.

Directors' continuing professional development program

All Directors confirmed that they had complied with code provision C.1.4 of the CG Code during the Year. All Directors have participated in continuous professional development to develop and refresh their knowledge and skills. The Company has arranged for, and provided fund for, training in the form of in-house training, seminars or other appropriate courses during the Year and relevant training materials have been distributed to all the Directors.

提供及獲取資料

全體董事會成員均可個別及獨立地聯繫本公司管理層以履行彼等之職責，亦可於適當情況及合理要求下徵詢獨立專業意見，而費用由本公司承擔。本公司公司秘書負責確保董事會程序及一切適用規則和規例已獲遵循，所有董事亦可與本公司公司秘書接洽。董事會會議以鼓勵董事於會議上公開討論、坦誠辯論及積極參與之方式舉行。本公司向董事會提供所需資料及解釋，使董事可就董事會上呈列之財務及其他資料作出知情評估。董事之查詢可獲全面及迅速回應。會議議程連同相關董事會／董事委員會文件於董事會／董事委員會會議召開前已發出合理通知的情況下分發予董事／董事委員會成員。董事會會議及董事委員會會議之會議記錄概由本公司公司秘書存檔，並可供董事查閱，有關會議記錄均載有董事會於會上所考慮事項及所達致決策之詳盡記錄，包括任何董事提出之任何事項或發表之反對意見。

董事責任保險

針對可能因本公司之公司活動而對董事提出之任何法律訴訟之相關責任，本公司已安排適當保險。保險保障內容會每年進行檢討。

董事持續專業發展計劃

全體董事確認彼等於本年度已遵守企業管治守則之守則條文第C.1.4條。全體董事已參與持續專業發展，以開拓及增進彼等的知識及技能。本公司已於本年度安排並撥資培訓，培訓之形式為內部培訓、研討會或其他合適課程，而相關培訓材料已派發予全體董事。

CORPORATE GOVERNANCE REPORT 企業管治報告

Board and General Meetings

The Board meets regularly and, in addition to regular meetings, as and when required by particular circumstances. During the Year, the Directors' attendance of the Board/Board committees meetings is set out as follows:

董事會及股東大會

董事會定期召開會議，除例會外，亦在有特殊情況需要時召開會議。於本年度，董事出席董事會／董事委員會會議之情況載列如下：

		Attendance/Number of meetings 出席會議次數／舉行會議次數					
		Board 董事會	Executive Committee 執行委員會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	General meetings 股東大會
Total number of meetings	舉行會議總次數	9	10	3	1	3	1
Executive Directors:	執行董事：						
Mr. Fok Chi Tak	霍志德先生	9/9	10/10	N/A 不適用	1/1	N/A 不適用	1/1
Mr. Tang Yiu Chi James	鄧耀智先生	8/9	8/10	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Dr. Zhiliang Ou, J.P. (Australia)	歐志亮博士，太平紳士(澳洲)	9/9	10/10	N/A 不適用	N/A 不適用	3/3	1/1
Non-executive Director:	非執行董事：						
Mr. Xu Lin	許琳先生	8/9	N/A 不適用	N/A 不適用	N/A 不適用	3/3	1/1
Independent Non-executive Directors:	獨立非執行董事：						
Mr. Mak Yiu Tong	麥耀棠先生	9/9	N/A 不適用	3/3	1/1	3/3	1/1
Mr. Li Chi Keung Eliot	李智強先生	9/9	N/A 不適用	3/3	1/1	3/3	1/1
Mr. Shek Lai Him Abraham	石禮謙先生	9/9	N/A 不適用	3/3	N/A 不適用	N/A 不適用	1/1
Mr. Chan Ming Sun Jonathan	陳銘燊先生	7/9	N/A 不適用	3/3	1/1	3/3	1/1

BOARD COMMITTEES

The Board has established (i) Executive Committee, (ii) Audit Committee, (iii) Remuneration Committee, and (iv) Nomination Committee with defined terms of reference. The terms of reference of each of the Audit Committee, Remuneration Committee and Nomination Committee, which explain their respective roles and the authority delegated to them by the Board, are available on the websites of the Company and the Stock Exchange. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice and other assistance under appropriate circumstances, at the Company's expenses.

董事委員會

董事會已成立(i)執行委員會；(ii)審核委員會；(iii)薪酬委員會；及(iv)提名委員會，並界定其職權範圍。審核委員會、薪酬委員會及提名委員會各自之職權範圍闡明彼等各自的角色及董事會授予彼等之權力，有關職權範圍可於本公司及聯交所網站查閱。董事委員會獲提供充足資源以履行其職責，並在合理要求下可尋求獨立專業意見及在適當情況下尋求其他協助，而費用由本公司承擔。

AUDIT COMMITTEE

The Company established the Audit Committee on 23 October 2015 with written terms of reference in compliance with paragraphs D.3 of the CG Code. The Audit Committee currently comprises of four independent non-executive Directors, namely Mr. Chan Ming Sun Jonathan (chairman), Mr. Mak Yiu Tong, Mr. Li Chi Keung Eliot and Mr. Shek Lai Him Abraham. The primary duties of the Audit Committee are, among other things, to review and supervise the financial reporting process and internal control system of the Group. It also acts as an important link between the Board and the Company's auditors in matters within the scope of the group audit. Meetings shall be held at least twice a year.

A summary of the work performed by the Audit Committee during the Year and up to the date of this report included:

- (a) reviewing the audited accounts and final results announcement for the Previous Year and the interim report and the interim results announcement for the six months ended 30 September 2023;
- (b) reviewing the accounting principles and practices adopted by the Group and ensuring compliance with the relevant accounting standards, the Listing Rules and other statutory requirements;
- (c) reviewing the effectiveness of the risk management and internal control systems;
- (d) meeting with the external auditors to go through any significant audit issues or key findings noted during the audit of the Group's final results for the Year;
- (e) reviewing the continuing connected transactions entered into by the Group; and
- (f) making recommendations on the re-appointment, remuneration and terms of engagement of the external auditor.

All issues raised by the Audit Committee have been addressed by the management. The work and findings of the Audit Committee have been reported to the Board. During the Year, there was no issue brought to the attention of the management and/or the Board which were of significant importance to require disclosure in this annual report.

審核委員會

本公司已遵照企業管治守則第D.3段於二零一五年十月二十三日成立審核委員會，並訂明書面職權範圍。審核委員會現由四名獨立非執行董事(即陳銘樂先生(主席)、麥耀棠先生、李智強先生及石禮謙先生)組成。審核委員會之主要職責為(其中包括)審閱及監督本集團之財務報告程序及內部監控制度。審核委員會亦就集團審核範圍內之事宜擔當董事會與本公司核數師之間的重要橋樑。審核委員會每年須最少舉行兩次會議。

審核委員會於本年度及直至本報告日期所履行之工作摘要包括：

- (a) 審閱過往年度之經審核賬目及末期業績公告以及截至二零二三年九月三十日止六個月之中期報告及中期業績公告；
- (b) 審閱本集團所採納之會計原則及慣例，並確保符合有關會計準則、上市規則及其他法定要求；
- (c) 審閱風險管理及內部監控制度之有效性；
- (d) 與外聘核數師會面，討論本集團本年度之末期業績及討論審核過程中發現之任何重大審核事項或主要發現；
- (e) 審閱本集團訂立之持續關連交易；及
- (f) 就外聘核數師之重新委任、薪酬及聘用條款提出推薦建議。

所有由審核委員會提出之事項均已得到管理層處理。審核委員會之工作及審閱結果已向董事會報告。於本年度，敦請管理層及／或董事會垂注之事宜均不具備重大重要性，毋須在本年報予以披露。

REMUNERATION COMMITTEE

The Company established the Remuneration Committee on 23 October 2015 with written terms of reference in compliance with paragraph E.1 of the CG Code. The Remuneration Committee currently comprises of five members, namely Mr. Mak Yiu Tong (chairman), Dr. Zhiliang Ou, Mr. Xu Lin, Mr. Chan Ming Sun Jonathan and Mr. Li Chi Keung Eliot. The primary duties of the Remuneration Committee are, amongst other things, to make recommendations to the Board on the terms of remuneration packages, bonuses and other compensation payable to the Directors and senior management and on the Group's policy and structure for all remuneration of the Directors and senior management. No individual Director was allowed to be involved in deciding his own remuneration.

A summary of the work performed by the Remuneration Committee during the Year included:

- (a) reviewing and making recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration;
- (b) assessing performance of executive Directors;
- (c) reviewing and making recommendations to the Board on the remuneration packages of individual executive Directors, non-executive Directors and senior management with reference to, among others, the Board's corporate goals and objectives, their merits and contributions; and
- (d) reviewing the share schemes of the Company.

DIRECTORS' REMUNERATION

The Directors' remuneration is determined by the Board with reference to Directors' duties, responsibilities and performance and the results of the Group. In addition, the Directors' remuneration is reviewed by the Remuneration Committee of the Company annually. Details of the Directors' remuneration are set out in note 10 to the consolidated financial statements.

Further details of the remuneration of the Directors and the five highest paid employees as required to be disclosed under Appendix D2 to the Listing Rules are set out in note 10 to the consolidated financial statements.

薪酬委員會

本公司已遵照企業管治守則第E.1段於二零一五年十月二十三日成立薪酬委員會，並訂明書面職權範圍。薪酬委員會現由五名成員(即麥耀棠先生(主席)、歐志亮博士、許琳先生、陳銘樂先生及李智強先生)組成。薪酬委員會之主要職責為(其中包括)就應付董事及高級管理人員之薪酬待遇、花紅及其他補償之條款以及就本集團關於董事及高級管理人員所有薪酬之政策及架構向董事會提供推薦建議。並無個別董事獲准參與決定其個人薪酬。

薪酬委員會於本年度所進行之工作摘要包括：

- (a) 審閱本公司全體董事及高級管理人員之薪酬政策及架構並就此向董事會作出推薦建議；
- (b) 評估執行董事之表現；
- (c) 經參考(其中包括)董事會之公司目標及宗旨、其長處及貢獻後，審閱個別執行董事、非執行董事及高級管理人員之薪酬待遇並就此向董事會作出推薦建議；及
- (d) 檢討本公司股份計劃。

董事薪酬

董事薪酬乃由董事會依據董事之職務、責任及表現以及本集團之業績釐定。此外，董事薪酬由本公司薪酬委員會每年檢討。董事薪酬之詳情載於綜合財務報表附註10。

根據上市規則附錄D2須予披露之董事及五名最高薪酬僱員薪酬之進一步詳情載於綜合財務報表附註10。

NOMINATION COMMITTEE

The Company established the Nomination Committee on 23 October 2015 with written terms of reference in compliance with paragraph B.3 of the CG Code. The Nomination Committee currently comprises of four members, namely Mr. Mak Yiu Tong (chairman), Mr. Fok Chi Tak, Mr. Chan Ming Sun Jonathan and Mr. Li Chi Keung Eliot. The Nomination Committee is mainly responsible for making recommendations to the Board on appointment of Directors and succession planning for the Directors.

A summary of the work performed by the Nomination Committee during the Year and up to the date of this annual report included:

- (a) reviewing and discussing the Board's structure, size and composition, diversity as well as the competence, experience, academic background and qualification of its members;
- (b) reviewing retirement of Directors by rotation, the re-appointment of retiring Directors at annual general meetings; and
- (c) assessing the independence of independent non-executive Directors.

NOMINATION POLICY

The Nomination Committee may invite nominations of candidates from Board members for its consideration. The Nomination Committee may also propose candidates who are not nominated by Board members. The factors in assessing the suitability of a proposed candidate for director include:

- business experience relevant and beneficial to the Company, taking into account the need for diversity of the Board, including but not limited to gender, age, cultural and educational background, knowledge, professional experience and skills;
- character and integrity;
- accomplishments in personal careers;
- independence;
- willingness to devote sufficient time to discharge duties as a Board member;

and such other perspectives appropriate to the Company's business. The Nomination Committee shall make recommendations for the Board's consideration and approval.

提名委員會

本公司已遵照企業管治守則第B.3段於二零一五年十月二十三日成立提名委員會，並訂明書面職權範圍。提名委員會現由四名成員(即麥耀棠先生(主席)、霍志德先生、陳銘樂先生及李智強先生)組成。提名委員會主要負責就董事委任及董事繼任計劃向董事會提供推薦建議。

提名委員會於本年度及直至本年報日期所履行之工作摘要包括：

- (a) 檢討及討論董事會之架構、人數及成員組合及多元化，以及董事會成員之能力、經驗、學歷背景及資格；
- (b) 審閱股東週年大會上董事之輪值退任、退任董事之續任；及
- (c) 評估獨立非執行董事之獨立性。

提名政策

提名委員會可邀請董事會成員提名候選人供其考慮。提名委員會亦可建議並非董事會成員提名的候選人。評估建議董事候選人合適性的因素包括：

- 與本公司相關及對本公司有利的業務經驗，並計及董事會多元化的需要，包括但不限於性別、年齡、文化及教育背景、知識、專業經驗及技能；
- 品格及誠信；
- 個人事業成就；
- 獨立性；
- 貢獻充足時間履行董事會成員職務的意願；

及其他適合本公司業務的觀點。提名委員會將作出推薦建議供董事會考慮及批准。

BOARD DIVERSITY POLICY

The Company has adopted a board diversity policy. A summary of such board diversity policy, the measurable objectives set for implementing such board diversity policy, and the progress of achieving those objectives are set out below.

Summary of the Board Diversity Policy

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, the diversity of the Board has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All Board appointments will be based on merit, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Measurable Objectives

Selection of candidates will be based on a range of diversified perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. The ultimate decision will be based on merit and potential contribution that the selected candidates will bring to the Board.

Monitoring

The Nomination Committee is responsible for monitoring achievement of the measurable objectives as set out in the board diversity policy.

Diversity of the Board

The existing Board members are well experienced in the construction industry, investment or finance businesses. Some of them are professionals in project management, finance, accounting or legal with extensive experience.

In view of the present scale and complexities of the Group's operations and the nature of the risks and challenges it faces, the Nomination Committee considers the Company has achieved a right balance of skills, experience, knowledge and diversity among the existing Board members.

All Board members are male. The Company will appoint at least a director of different gender on or before 31 December 2024.

Among the 122 staffs of the Group, 106 are male and 16 are female.

董事會多元化政策

本公司已採納董事會多元化政策。相關董事會多元化政策摘要、為執行相關董事會多元化政策而設定之可計量目標及達成該等目標之進展載列如下。

董事會多元化政策摘要

為達致可持續均衡發展，本公司視董事會層面日益多元化為支持其達到策略目標及可持續發展之關鍵元素。本公司在謀劃董事會成員組合時，已從多方面考慮董事會多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能以及知識。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會多元化之裨益。

可計量目標

甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。最終將按人選之長處及可為董事會作出之潛在貢獻作決定。

監察

提名委員會負責監察是否達成董事會多元化政策所載之可計量目標。

董事會多元化

現有董事會成員在建造業、投資或財政事務方面經驗豐富。部分成員為具備廣泛經驗之項目管理、財務、會計或法律專業人士。

鑒於本集團業務經營之現有規模及複雜程度以及其所面臨風險及挑戰之性質，提名委員會認為，在現有各董事會成員之間，本公司已達致技能、經驗、知識及多元化之恰當平衡。

所有董事會成員均為男性。公司將於二零二四年十二月三十一日或之前任命至少一名不同性別的董事。

集團現有122名員工，其中106名為男性，16名為女性。

DIVIDEND POLICY

The Company has adopted a dividend policy. The Board would consider, inter alia, the following factors before declaring or recommending dividend to the Shareholders:

- the Company's actual and expected financial performance;
- retained earnings and distributable reserves of the Company;
- the level of the Company's debts to equity ratio, return on equity and the relevant financial covenants;
- any restrictions on payment of dividends that may be imposed by any contract entered into by the Company or its subsidiaries;
- the Company's expected working capital requirements and future expansion plans;
- the general economic conditions, business cycle of the Company and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
- any other factors that the Board may deem appropriate.

Any payment of dividend is also subject to compliance with the applicable laws and regulations, including the laws of the Cayman Islands and the Articles of Association.

The Board will continually review the dividend policy from time to time and there can be no assurance that dividends will be paid in any particular amount or at all for any given period.

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibilities for the preparation of the financial statements of the Group in accordance with the statutory requirements and accounting standards. The Directors also acknowledge their responsibilities to ensure that the financial statements for the Group are published in a timely manner. The management has provided the Board with monthly updates and sufficient information for the Board to develop and maintain a balanced and understandable assessment of the Company's performance, position and prospects. The Directors consider that the financial statements have been prepared in conformity with the generally accepted accounting principles in Hong Kong, which reflect amounts that are based on the best estimates and reasonable, informed and prudent judgment of the Board and management with an appropriate consideration to materiality. The Directors, having made appropriate enquires, confirm that they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

股息政策

本公司已採納股息政策。於宣派或建議向股東派付股息前，董事會將考慮(其中包括)下列因素：

- 本公司之實際及預期財務表現；
- 本公司之保留盈利及可供分派儲備；
- 本公司之債務對權益比率水平、權益回報及相關財務契諾；
- 本公司或其附屬公司所訂立任何合約可能對派付股息施加之任何限制；
- 本公司之預期營運資金需求及未來拓展計劃；
- 整體經濟狀況、本公司之業務週期以及其他可能對本公司業務或財務表現及狀況構成影響之內部或外部因素；及
- 董事會可能視為適當之任何其他因素。

任何股息支派亦須遵守適用法律及法規，包括開曼群島法例及章程細則。

董事會將繼續不時檢討其股息政策，惟概不保證將就任何指定期間以任何特定金額或任何形式派付股息。

問責及審核

董事確認彼等根據法定要求及會計準則編製本集團財務報表之責任。董事亦知悉彼等須確保本集團財務報表適時刊發之責任。管理層已向董事會提供每月更新及足夠資料，致使董事會可就本公司之表現、狀況及前景制定及維持中肯及易於理解之評估。董事認為財務報表乃按照香港公認會計原則編製，所反映之金額乃基於董事會及管理層之最佳估計以及合理、知情、謹慎判斷及妥當考慮之情況下釐定。董事經作出合理查詢後確認，彼等並不知悉任何重大不明朗因素涉及可能對本公司持續經營能力產生重大疑問之事件或狀況。

CORPORATE GOVERNANCE REPORT 企業管治報告

The accounting systems and internal control of the Group are designed to prevent any misappropriation of the Group's assets, any unauthorized transactions as well as to ensure the accuracy of the accounting records and the true and fairness of the financial statements.

The Board also acknowledges its responsibility to present a balanced, clear and understandable assessment in the Company's annual and interim reports, other announcements and other financial disclosures required under the Listing Rules, and reports to the regulators as well as to information required to be disclosed pursuant to statutory requirements.

The statement of the auditors of the Company about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report contained in this annual report.

EXTERNAL AUDITORS' REMUNERATION

The total fees paid/payable in respect of audit and non-audit services provided by the external auditors during the Year are as follows:

Auditor's remuneration

		Fee paid/payable for the year ended 31 March 2024 截至二零二四年 三月三十一日止 年度之已付/ 應付費用 HK\$'million 百萬港元
Audit services	審核服務	1
Non-audit services	非審核服務	-
Total	總計	1

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the effectiveness of the Group's internal control and risk management system, which is designed to provide reasonable but not absolute assurance against material misstatement of management and financial information and records or against financial losses or fraud. The Group has in place an effective internal control system which encompasses sound control environment, appropriate segregation of duties, well defined policies and procedures, close monitoring and is reviewed and enhanced by the management at regular intervals.

本集團之會計制度及內部監控旨在防止本集團資產遭挪用，防止任何未經授權交易，以及確保會計記錄之準確性及財務報表之真實公平。

董事會亦確認，其有責任在本公司年度及中期報告、其他公告及上市規則規定之其他財務披露，以及向監管者提交之報告連同根據法定要求須予披露之資料中，提供中肯、清晰及易於理解之評估。

本公司核數師就其對本集團財務報表之申報責任之聲明載於本年報之獨立核數師報告。

外聘核數師之酬金

就本年度外聘核數師提供之審核及非審核服務已付/應付之費用總額如下：

核數師酬金

風險管理及內部監控

董事會確認其有責任確保本集團內部監控及風險管理制度之成效，該制度旨在合理(但非絕對)保證不會出現管理及財務資料及記錄之重大錯誤陳述或財務損失或欺詐。本集團已設立有效內部監控制度，包括健全監控環境、適當職責分工、明確界定之政策及程序、嚴密監察，並且由管理層定期檢討及改進。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Group is committed to maintaining and upholding good corporate governance practice and internal control system. The Company has in place an integrated framework of internal control which is consistent with the principles outlined in the “Internal Control and Risk Management – A Basic Framework” issued by the Hong Kong Institute of Certified Public Accountants as illustrated below:

本集團致力維持和恪守良好企業管治常規及內部監控制度。本公司已制定一套貫徹香港會計師公會所頒佈「內部監控與風險管理－基本架構」所載原則之綜合內部監控框架，詳情闡述如下：

Monitoring 監察

- Ongoing assessment of control systems' performance
持續評估監控制度之表現
- Internal audits performed by internal audit department
由內部審核部門進行內部審核

Information and Communication 資訊及溝通

- Information in sufficient details is provided to the appropriate person in a timely manner
及時向合適人士提供充分詳盡之資料
- Channels of communication across the Group and with customers, suppliers and external parties
設立本集團內部以及與客戶、供應商及對外人士之溝通渠道
- Channels of communication for people to report any suspected improprieties
設立可供舉報任何可疑不當行為之溝通渠道

Control Activities 監控活動

- Policies and procedures for ensuring management directives are carried out
制定可確保執行管理指令之政策及程序
- Control activities include performance review, segregation of duties, authorization, physical count, access control, documentation and records, etc.
監控活動包括表現檢討、職責分工、授權、實物盤點、評估控制、存檔及記錄等

Risk Assessment 風險評估

- Identification, evaluation and assessment of the key risk factors affecting the achievement of the Company's objectives are performed regularly
定期識別、評價及評估影響達致本公司目標之主要風險因素
- Undertake proper actions to manage the risks so identified
採取恰當行動以管理所識別之風險

Control Environment 監控環境

- Channels to communicate the Company's commitment to integrity and high ethical standards to the staff are established
設立渠道向員工傳達本公司致力維持誠信及高道德標準
- Organizational chart and limits of authority are set and communicated to staff concerned
制定並向相關員工傳達公司架構圖及權限
- Reporting lines in accordance with organizational chart and line of authority are set
按照公司架構圖及權責制定匯報機制

CORPORATE GOVERNANCE REPORT 企業管治報告

The internal audit department is responsible for conducting independent reviews of the adequacy and effectiveness of the Group's internal control and risk management system, reporting regularly the results to the Board through the Audit Committee and making recommendations to the relevant department management for necessary actions.

During the Year, the internal audit department had conducted reviews on the effectiveness of the internal control system covering all material aspects related to financial, operational, compliance controls, various functions for risk management and physical and information security. Internal control reports containing its findings and results were reported to the Audit Committee during the Audit Committee meetings and had been delivered to all Directors for review.

The Audit Committee had reported during the Audit Committee meetings the key findings identified by the Company's external auditors in respect of the Group's internal controls and risk management and discussed findings and actions or measures taken in addressing those findings. The Company considers the internal control systems and risk management were effective during the Year. No material issues on the Group's internal control system and risk management have been identified by the Group's internal audit department and the Company's external auditors during the Year which required significant rectification measures.

COMPANY SECRETARY

Mr. Siu Chun Pong Raymond was appointed as the company secretary on 26 August 2022. Mr. Siu has been a practising solicitor of the High Court of Hong Kong since 2005. Mr. Siu has over 18 years of experience in corporate finance and regulatory compliance. He is the founder and the senior partner of Raymond Siu & Lawyers. Prior to setting up and running his own solicitors' firm, he has been a partner of F. Zimmern & Co., Solicitors & Notaries from July 2012 to August 2017. Mr. Siu obtained his Bachelor of Laws and Postgraduate Certificate in Laws from The University of Hong Kong. He obtained his Master of Laws from University College London.

During the Year, Mr. Siu has received no less than 15 hours of relevant professional trainings.

內部審核部門負責獨立檢討本集團之內部監控及風險管理制度之準確性及成效，並透過審核委員會向董事會定期報告結果及向相關部門管理層提出建議以作出必要行動。

於本年度，內部審核部門曾檢討內部監控制度成效，涵蓋所有有關財務、營運、合規監控、多個風險管理功能以及實物及資訊安全之重大層面。載有其發現和結果之內部監控報告已於審核委員會會議上向審核委員會匯報，並已向全體董事提交以供審閱。

本公司外聘核數師所識別有關本集團內部監控及風險管理之主要發現及經討論之發現以及為應對該等發現而採取之行動或措施，已由審核委員會於審核委員會會議上匯報。本公司認為內部監控制度及風險管理於本年度行之有效。於本年度，本集團之內部審核部門及本公司外聘核數師並無發現有關本集團內部監控制度及風險管理之重大事宜而需要採取重大修正措施。

公司秘書

蕭鎮邦先生於二零二二年八月二十六日獲委任為公司秘書。蕭先生自二零零五年起為香港高等法院執業律師。蕭先生於企業融資及監管合規方面擁有逾18年經驗。彼為蕭鎮邦律師行之創辦人兼高級合夥人。於成立並營運其本身的律師事務所之前，彼於二零一二年七月至二零一七年八月擔任施文律師行之合夥人。蕭先生於香港大學取得法律學士學位及法學專業證書。彼於倫敦大學學院取得法律碩士學位。

於本年度，蕭先生已接受不少於15小時相關專業培訓。

PROCEDURES BY WHICH ENQUIRIES MAY BE PUT TO THE BOARD

Shareholders may send their enquiries and concerns to the Board by addressing them to the company secretary of the Company, who is responsible for forwarding communications relating to matters within the Board's direct responsibilities to the Board and communications relating to ordinary business matters, such as suggestions and inquiries, to the senior management of the Company:

By post

Rooms 2510–2518, 25/F
Shui On Centre
6–8 Harbour Road, Wanchai, Hong Kong

By email

Gavin.Kwai@acesogroup.hk

Shareholders may also directly raise questions during the Shareholders' meetings.

PROCEDURES FOR CONVENING GENERAL MEETINGS BY SHAREHOLDERS

Pursuant to Article 64 of the Articles of Association, the Board may whenever it thinks fit to convene extraordinary general meetings.

Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings.

Such requisition shall be made in writing to the Board or the company secretary of the Company by mail at Rooms 2510–2518, 25/F, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong 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/herself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Shareholders shall follow Article 64 of the Articles of Association for including a resolution at any general meeting. The requirements and procedures are set out above in the paragraph headed "Procedures for convening general meetings by shareholders".

向董事會提出諮詢之程序

股東可向本公司公司秘書提出其對董事會之查詢及關注事項。本公司公司秘書負責將與董事會直接職責有關之事宜轉達董事會，並將有關日常業務之事宜(如建議及諮詢)轉達本公司高級管理層：

透過郵寄

香港灣仔港灣道6–8號
瑞安中心
25樓2510–2518室

透過電郵

Gavin.Kwai@acesogroup.hk

股東亦可直接於股東大會上提問。

股東召開股東大會之程序

根據章程細則第64條，董事會可酌情隨時召開股東特別大會。

股東特別大會亦須應一名或多名於遞交請求當日持有不少於本公司有權於股東大會上投票之實繳股本十分之一的股東之要求而召開。

如欲要求董事會召開股東特別大會以處理有關請求訂明之任何事務，則須以書面郵寄方式(地址為香港灣仔港灣道6–8號瑞安中心25樓2510–2518室)向董事會或本公司公司秘書提呈有關請求。有關大會須於遞交該項請求後2個月內舉行。倘董事會於遞交該項請求後21日內未能召開有關大會，則提出請求人士本身可按相同方式召開大會，而本公司須向提出請求人士償付所有由提出請求人士因董事會未能召開大會而產生之合理開支。

在任何股東大會上提呈決議案之股東均應遵循章程細則第64條之規定。有關規定及程序載於上文「股東召開股東大會之程序」一段。

COMMUNICATION WITH SHAREHOLDERS

The Directors recognize the importance of long-term support from the Shareholders. The Company attaches great priority to establish effective communication with its shareholders and investors. In an effort to enhance such communications, the Company provides information relating to the Company and its business in its announcements, circulars, annual and interim reports and other corporate communications and also disseminates such information electronically through its website at <http://www.haotianint.com.hk>.

The Company regards the annual general meeting as an important event as it provides an opportunity for direct communication between the Board and its shareholders. All Directors, senior management and external auditors will endeavour to attend the annual general meeting of the Company to address Shareholders' queries. All the Shareholders are given at least twenty one (21) days' notice of the date and venue of the annual general meeting of the Company. The Company supports the CG Code's principle to encourage Shareholders' participation.

The Board conducted a review of the implementation and effectiveness of the shareholders' communication policy during the Year and is satisfied with the results thereof given the above measures.

The Board will review regularly the Group's operation and corporate governance of the Company in order to ensure compliance with the Articles of Association, the laws of the Cayman Islands and to protect the interest of its shareholders.

CONSTITUTIONAL DOCUMENTS

There were no changes in the constitutional documents of the Company during the Year. An up-to-date version of the Articles of Association is available on the website of the Company and the Stock Exchange.

股東通訊

董事意識到股東的長期支持甚為重要。本公司非常注重與股東及投資者建立有效溝通之渠道。為加強有關溝通，本公司在公告、通函、年報及中期報告，以及其他企業通訊內提供有關本公司及其業務之資料，亦以電子形式透過其網站<http://www.haotianint.com.hk>發佈有關資料。

本公司視股東週年大會為重大事項，原因為其可為董事會與其股東提供直接溝通的機會。所有董事、高級管理人員及外聘核數師，均會盡量抽空出席本公司股東週年大會，以回應股東之垂詢。全體股東將獲發最少二十一(21)日通知，以告知本公司股東週年大會之日期及地點。本公司支持企業管治守則有關鼓勵股東參與之原則。

董事會於年內對該政策的執行情況及成效進行了檢討，並對上述措施的結果感到滿意。

董事會將定期檢討本集團之業務經營及本公司之企業管治，以確保遵守章程細則、開曼群島法律以及保障股東利益。

章程文件

本公司章程文件於本年度並無變動。最近期之章程細則可於本公司及聯交所網站查閱。

REPORT OF THE DIRECTORS

董事會報告

The Directors are pleased to present the annual report and the audited consolidated financial statements of the Group for the Year.

PRINCIPAL ACTIVITIES

The Company is an investment holding company and the Group is principally engaged in the following principal activities:

- (a) the construction machinery business, serving primarily the construction sector in Hong Kong, including (i) rental of construction machinery; (ii) trading of construction machinery and spare parts; and (iii) provision of machinery transportation services;
- (b) the provision of financial services, conducting: (i) Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance; and (ii) money lending activities; and
- (c) the property development.

Details of the principal activities of its subsidiaries are set out in note 40 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 72 to 73. No dividend was paid or proposed by the Company during the Year, nor has any dividend been proposed by the Directors since the end of the Year.

BUSINESS REVIEW

The review of the business of the Group during the Year and the discussion on the Group's future business development are set out in the sections headed "Director's Statement" and "Management Discussion and Analysis", and the key financial performance indicators are set out in the section headed "Management Discussion and Analysis". The financial risk management objectives and policies of the Group are set out in note 34 to the consolidated financial statements. In addition, discussions on the Group's relationships with key stakeholders, environmental policies and performance and compliance with the relevant laws and regulations which have a significant impact on the Group are as follows:

Relationship with key stakeholders

The Group's success depends on the support from key stakeholders which comprise employees, customers and subcontractors and suppliers.

董事欣然提呈本集團本年度之年報及經審核綜合財務報表。

主要業務

本公司為投資控股公司，本集團則主要從事以下業務：

- (a) 建築機械業務，主要服務於香港之建築行業，當中包括(i)建築機械租賃；(ii)建築機械及備用零件銷售；及(iii)提供機械運輸服務；
- (b) 提供金融服務，進行：(i)證券及期貨條例項下第1類(證券交易)、第4類(就證券提供意見)及第9類(提供資產管理)受規管活動；及(ii)放貸業務；及
- (c) 物業發展。

其附屬公司主要業務之詳情載於綜合財務報表附註40。

業績及分配

本集團於本年度之業績載於第72至73頁的綜合損益及其他全面收益表。本公司於本年度概無派付或建議派付股息，董事亦無建議於本年度結算日以後派付任何股息。

業務回顧

本集團於本年度之業務回顧及有關本集團未來業務發展之討論載於「董事報告書」及「管理層討論及分析」兩節，而主要財務表現指標之詳情則載於「管理層討論及分析」一節。本集團之金融風險管理目標及政策載於綜合財務報表附註34。此外，有關本集團與主要持份者之關係、環境政策及表現以及遵守對本集團有重大影響之相關法律法規之討論如下：

與主要持份者之關係

本集團之成功有賴主要持份者的支持，其中包括僱員、客戶、分包商及供應商。

REPORT OF THE DIRECTORS 董事會報告

Employees

Employees are regarded as important and valuable assets of the Group. The objective of the Group's human resource management is to reward and recognise performing staff by providing a competitive remuneration package and implementing a sound performance appraisal system with appropriate incentives, and to promote career development and progression by appropriate training and providing opportunities within the Group for career advancement.

Customers

The major customers include construction work companies engaged in either public or private construction projects in Hong Kong which require particular types of construction machinery at different stages of their projects. We have established long-term business relationship with some of the customers for over 10 years. The sales and marketing team maintains contacts with these customers regularly to understand their needs and to provide relevant information to support their projects.

Subcontractors and Suppliers

The major suppliers include manufacturers and service providers of construction machinery, oil companies, and other third-party service companies for maintenance, transportation and assembly/disassembly services engaged by us. We proactively communicate with the suppliers to ensure they are committed to delivering high-quality and sustainable products and services. We will select suppliers from the pre-approved lists of subcontractors and suppliers.

ENVIRONMENTAL POLICIES AND PERFORMANCE

We believe that our business also depends on our ability to meet our customers' requirements in respect of safety, quality and environmental aspects. To meet our customers' requirements on safety, quality and environmental aspects, we have established safety, quality and environmental management systems. Through the systematic and effective control of our operations, compliance with safety, quality and environmental requirements can be further assured. Further discussions on the Group's environmental policy and performance are covered by a separate Environmental, Social and Governance Report which is available on the Group's website and the website of the Stock Exchange.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

Based on the best knowledge of the Directors, the Company has complied in all material respect with laws and regulations that have a significant impact on the Company.

僱員

僱員是本集團重要及具價值之資產。本集團人力資源管理之目標乃透過提供具競爭力的薪酬待遇及推行具適當獎勵之有效考核制度，以獎勵及嘉許有表現之員工，並透過適當培訓及提供機會協助員工在本集團內發展事業及晉升。

客戶

主要客戶包括從事香港公共或私營建築項目之建築工程公司，此等公司在其建築項目之不同階段需要特定種類之建築機械。我們與若干客戶均建立長久業務往來關係，部分業務關係更超過十年。銷售及營銷團隊與此等客戶保持定期聯絡，從中了解彼等之需要並提供相關資訊支援彼等之項目。

分包商及供應商

主要供應商包括建築機械製造商及服務供應商、油品公司以及由我們委聘之保養、運輸及組裝／卸裝服務之其他第三方服務供應商。我們積極與供應商溝通以確保彼等承諾交付高質量及源源不絕的產品和服務。我們將於通過預審資格之分包商及供應商名單中揀選供應商。

環境政策及表現

我們相信我們之業務亦取決於我們能否滿足客戶在安全、質量及環境方面之要求。為滿足客戶在安全、質量及環境方面之要求，我們建立安全、質量及環境管理制度。透過對業務營運之有系統及有效監控，得以進一步確保遵守安全、質量及環境要求。有關本集團環境政策及表現之進一步討論載於單獨刊發之環境、社會及管治報告，該報告可於本集團及聯交所網站查閱。

遵守相關法律及法規

據董事所深知，本公司已在所有重大方面遵守對本公司有重大影響之法律及法規。

REPORT OF THE DIRECTORS 董事會報告

PRINCIPAL RISKS AND UNCERTAINTIES

The Group identified and determined the major risks which may affect the operation results and financial conditions of the Group through risk management process, which includes the following:

Risk in delay or default of payment in the Group's money lending business

As at 31 March 2024, the outstanding loan receivables of the money lending business of the Group (net of impairment) was approximately HK\$20 million, representing approximately 1% of the total assets of the Group. Any delay or default in payment of the loans will not have an adverse impact on the Company's working capital, cash flow and subsequently the profits of the Company.

To manage such risk, the Company requires borrowers to provide appropriate security and closely monitors the loan receivable collection cycle from time to time to get full collection of the outstanding amounts due from borrowers. The Company will assess and decide to enforce the security provided by borrowers or take legal actions as appropriate. All exposures are subject to regular review and assessment for possible impairment.

Compliance risk

The Group operates financial services business through subsidiaries with appropriate licenses to conduct regulated activities and money lending. During the course of providing such financial services, the Group would be exposed to compliance risk, including the risk of legal liability, being subjected to regulatory proceedings, disciplinary action, or loss of property or business reputation arising from violation of laws, regulations and rules due to the operation and management or practices of the Group or its personnel. In order to effectively control compliance risk, the Group has put in place a practicable compliance management system and provided resources and support to develop lawful and compliance operations of the Group.

Financial risk

The Group's diversified business is exposed to a variety of risks, such as market risks, credit risk and liquidity risk. Further details of the financial risk management objectives and policies are set out in note 34 to the consolidated financial statements.

主要風險及不明朗因素

本集團通過風險管理流程識別並確定可能影響其經營業績及財務狀況之主要風險如下：

本集團放貸業務之延遲或拖欠還款風險

於二零二四年三月三十一日，本集團放貸業務未償還應收貸款(扣除減值)約為20百萬港元，佔本集團資產總值約1%。任何延遲或拖欠貸款還款均不會對本公司營運資金、現金流量及溢利造成不利影響。

為管理該等風險，本公司要求借款人提供適當之抵押品，並不時密切監控應收貸款之收款週期，以悉數收回應收借款人之未償還款項。本公司將評估及考慮執行對借款人所提供之抵押品之權利或採取法律行動(如適用)。所有風險敞口均須定期檢討及評估減值之可能性。

合規風險

本集團透過具備適當牌照可進行受規管活動及放貸業務之附屬公司經營金融服務業務。於提供該等金融服務之過程中，本集團可能面對多項合規風險，包括因本集團或其僱員經營管理或執業行為違反法律、法規和規定而導致本集團被依法追究法律責任、採取監管措施、給予紀律處分、出現財產損失或商業信譽損失之風險。為有效監控合規風險，本集團已制定一套可行合規管理制度，為本集團依法遵規經營業務提供資源及支援。

財務風險

本集團之多元化業務面臨市場風險、信貸風險及流動資金風險等多種風險。財務風險管理目標及政策之進一步詳情載於綜合財務報表附註34。

REPORT OF THE DIRECTORS 董事會報告

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company and of the Group during the Year are set out in note 14a to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the Year are set out in note 32 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Group during the Year are set out in the consolidated statement of changes in equity on pages 77 to 78.

DISTRIBUTABLE RESERVES

As at 31 March 2024, the Company had reserves amounted to approximately HK\$1,150 million available for distribution.

GROUP FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 196. This summary does not form part of the audited financial statements.

DIRECTORS

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

Executive Directors

Mr. Fok Chi Tak
Mr. Tang Yiu Chi James
Dr. Zhiliang Ou, J.P. (Australia)

Non-executive Directors

Mr. Xu Lin
Mr. Wei Bin (resigned on 1 April 2023)

Independent Non-executive Directors

Mr. Mak Yiu Tong
Mr. Li Chi Keung Eliot
Mr. Shek Lai Him Abraham
Mr. Chan Ming Sun Jonathan

Information regarding directors' emoluments are set out in note 10 to the consolidated financial statements.

物業、廠房及設備

本公司及本集團於本年度之物業、廠房及設備變動詳情載於綜合財務報表附註14a。

股本

本公司於本年度之股本變動詳情載於綜合財務報表附註32。

儲備

本集團於本年度之儲備變動詳情載於第77至78頁之綜合權益變動表。

可供分派儲備

於二零二四三年三月三十一日，本公司可供分派儲備達約1,150百萬港元。

集團財務概要

本集團於過去五個財政年度之業績以及資產及負債概要載於第196頁。本概要並不構成經審核財務報表之一部分。

董事

於本年度及直至本報告日期之董事如下：

執行董事

霍志德先生
鄧耀智先生
歐志亮博士，太平紳士，(澳洲)

非執行董事

許琳先生
魏斌先生(於二零二三年四月一日辭任)

獨立非執行董事

麥耀棠先生
李智強先生
石禮謙先生
陳銘樂先生

有關董事薪酬之資料載於綜合財務報表附註10。

REPORT OF THE DIRECTORS

董事會報告

The Directors' biographical details are set out in the section headed "Biographical Details of Directors and Senior Management" in this report.

Pursuant to Article 108 of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

Mr. Fok Chi Tak, Mr. Shek Lai Him Abraham and Mr. Chan Ming Sun Jonathan will retire from office by rotation as Directors at the forthcoming annual general meeting of the Company. The aforesaid Directors, being eligible, will offer themselves for re-election.

The Company has received from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors are independent.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors and non-executive Directors (including independent non-executive Directors) has entered into service agreement with the Company for a term of three years unless terminated by not less than three months' notice in writing served by either party on the other, and is subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the Articles of Association.

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Saved as disclosed in the section "Share Incentive Scheme" below, at no time during the Year was the Company, or any of its subsidiaries, 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 of 18, had any rights to subscribe for the securities of the Company, or had exercised any such right during the Year.

董事之履歷詳情載於本報告「董事及高級管理層履歷詳情」一節。

根據章程細則第108條，於各股東週年大會上，當時在任三分之一董事(或倘人數並非三(3)之倍數，則為最接近但不少於三分之一的人數)須輪值告退，惟各董事須至少每三年於股東週年大會上輪值告退一次。

霍志德先生、石禮謙先生及陳銘樂先生將於本公司應屆股東週年大會上輪值退任董事職務。上述董事均符合資格且願意重選連任。

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性發出之年度確認書。本公司認為全體獨立非執行董事均屬獨立人士。

董事服務合約

各執行董事及非執行董事(包括獨立非執行董事)已與本公司訂立為期三年之服務協議，除非訂約一方向另一方發出不少於三個月之書面通知予以終止，則作別論，並須遵守合約內之終止條文以及章程細則內所載有關董事輪值退任之條文。

除上述者外，概無擬於應屆股東週年大會上重選連任之董事與本公司訂有不可於一年內由本公司終止而毋須支付賠償(法定補償除外)之服務合約。

董事收購股份或債權證之權利

除下文「股份激勵計劃」一節披露者外，於本年度任何時候，本公司或其任何附屬公司並無作出任何安排，致使董事藉購買本公司或任何其他法人團體之股份或債權證而獲益，且於本年度概無董事或其配偶或十八歲以下之子女擁有任何可認購本公司證券之權利或已行使任何該等權利。

REPORT OF THE DIRECTORS 董事會報告

EQUITY-LINKED AGREEMENTS

Share Option Scheme and Share Award Scheme

Details of the share option scheme (the “Share Option Scheme”) and share award scheme (the “Share Award Scheme”) of the Company are set out in the section headed “Share Incentive Scheme” below and note 33 to the consolidated financial statements.

Save as disclosed, no equity-linked agreements were entered into by the Company 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 during the Year or subsisted at the end of the Year.

DIRECTORS’ AND CHIEF EXECUTIVE’S INTERESTS 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 shares of the Company (“the Shares”), underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix C3 to Listing Rules, were as follows:

股票掛鈎協議

購股權計劃及股份獎勵計劃

本公司之購股權計劃(「購股權計劃」)及股份獎勵計劃(「股份獎勵計劃」)詳情載於下文「股份激勵計劃」一節，並載於綜合財務報表附註33。

除所披露者外，本公司概無訂立任何將或可能導致本公司發行股份或要求本公司訂立任何將或可能導致本公司在本年度發行股份或於本年度結算日存續之協議的股票掛鈎協議。

董事及主要行政人員於股份、相關股份及債權證中之權益

於二零二四年三月三十一日，董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之本公司股份(「股份」)、相關股份及債權證中擁有根據證券及期貨條例第352條須記入本公司所存置登記冊或根據上市規則附錄C3所載標準守則須知會本公司及聯交所之權益及淡倉如下：

REPORT OF THE DIRECTORS 董事會報告

Long positions in ordinary Shares and underlying Shares of the Company

於本公司普通股及相關股份之好倉

Name of Director/ chief executive 董事／主要行政人員姓名	Number of Shares held 持股數目		Nature of interest 權益性質	Total interests 總權益	Percentage of shareholding (Note 1) 股權百分比 (附註1)
	Personal interests 個人權益				
Fok Chi Tak (Note 2) 霍志德(附註2)	60,975,610		Beneficial owner 實益擁有人	60,975,610	0.80%
Xu Lin (Note 3) 許琳(附註3)	4,146,342		Beneficial owner 實益擁有人	4,146,342	0.05%

Notes:

- The percentage of shareholding is calculated on the basis of 7,621,152,835 Shares in issue as at 31 March 2024.
- These Shares are shares granted to Mr. Fok Chi Tak under the Share Award Scheme.
- These Shares are shares to be issued and allotted to Mr. Xu Lin as part of his emolument as a Director pursuant to the terms of his service contract.

Save as disclosed above, as at 31 March 2024, so far as is known to the Directors, none of the Directors and chief executive had any interests or short positions in any Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- 持股百分比根據於二零二四年三月三十一日已發行股份為7,621,152,835股計算。
- 該等股份為根據股份獎勵計劃授予霍志德先生之股份。
- 該等股份為根據許琳先生之服務合約條款應作為其董事酬金一部分發行並配發予彼之股份。

除上文披露者外，於二零二四年三月三十一日，據董事所知，董事及主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有須根據證券及期貨條例第352條記入所存置登記冊或須根據標準守則知會本公司及聯交所之權益或淡倉。

REPORT OF THE DIRECTORS 董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2024, so far as is known to the Directors and chief executive of the Company, the following persons (other than Directors or chief executive of the Company), who had interests or short positions in the Shares, the underlying Shares and debentures of the Company and its associated corporation within the meaning of Part XV of the SFO which were required to be disclosed pursuant to the provision of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of the SFO, to be recorded in the register referred to therein, were as follows:

主要股東於股份、相關股份及債權證中之權益

於二零二四年三月三十一日，就董事及本公司主要行政人員所知，下列人士(董事或本公司主要行政人員除外)於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第2及3分部條文須予披露，或根據證券及期貨條例第336條須記入該條例所指登記冊之權益或淡倉如下：

Name of Shareholder 股東姓名／名稱	Number of Shares held 持股數目	Number of underlying Shares held 所持相關股份數目	Capacity/Nature of interest 身份／權益性質	Total interest 總權益	Percentage of shareholding (Note 1) 股權百分比 (附註1)
Aceso Life Science Group Limited ("ALS") (Note 2) 信銘生命科技集團有限公司(「信銘」)(附註2)	2,211,613,259	–	Interests of controlled corporation 受控制法團權益	2,211,613,259	29.02%
Asia Link Capital Investment Holdings Limited ("Asia Link") (Note 2) 亞聯創富控股有限公司(「亞聯」)(附註2)	2,211,613,259	–	Interests of controlled corporation 受控制法團權益	2,211,613,259	29.02%
Li Shao Yu (Note 2) 李少宇(附註2)	2,211,613,259 71,784,000	–	Interests of controlled corporation 受控制法團權益 Beneficial owner 實益擁有人	2,283,397,259	29.96%
China Construction Bank Corporation ("CCBC") (Note 3) 中國建設銀行股份有限公司(「中國建行」)(附註3)	1,458,116,000	–	Security interest 擔保權益	1,458,116,000	19.13%
Central Huijin Investment Ltd. ("CHIL") (Note 3) 中國滙金投資有限責任公司(「中央滙金」)(附註3)	1,458,116,000	–	Interests of controlled corporation 受控制法團權益	1,458,116,000	19.13%
Soaring Wealth Ventures Limited ("Soaring Wealth") (Note 4) Soaring Wealth Ventures Limited ("Soaring Wealth") (附註4)	500,000,000	–	Beneficial owner 實益擁有人	500,000,000	6.56%
Lin Yuan (Note 4) 林媛(附註4)	500,000,000 391,264,000	–	Interests of controlled corporation 受控制法團權益 Beneficial owner 實益擁有人	891,264,000	11.69%
Su Junhao 蘇俊豪	578,359,524	–	Beneficial owner 實益擁有人	578,359,524	7.58%
YITAI SHARE (HONGKONG) CO., LIMITED ("YITAI HK") (Note 5) 伊泰(股份)香港有限公司(「伊泰香港」)(附註5)	1,400,088,000	–	Interests of controlled corporation 受控制法團權益	1,400,088,000	18.37%
Inner Mongolia Yitai Coal Co., Ltd. ("Yitai") (Note 5) 內蒙古伊泰煤炭股份有限公司(「伊泰」)(附註5)	1,400,088,000	–	Beneficial owner 實益擁有人	1,400,088,000	18.37%

REPORT OF THE DIRECTORS

董事會報告

Notes:

1. All interests stated are long positions. The percentage of shareholding is calculated on the basis of 7,621,152,835 Shares in issue as at 31 March 2024.
2. Ms. Li Shao Yu is beneficially interested in a total of 2,283,397,259 Shares, among which, 71,784,000 Shares are held by Ms. Li as beneficial owner, and 2,211,613,259 Shares are held through Asia Link, which is wholly-owned by Ms. Li. Asia Link's interest in 2,211,613,259 Shares are held through ALS, which is 45.48% owned by Asia Link. Among ALS's interest in 2,211,613,259 Shares, (i) 599,912,000 Shares are held through its wholly-owned subsidiaries, Win Team Investments Limited and Hao Tian Management (China) Limited; (ii) 1,540,272,688 Shares are held through its wholly-owned subsidiaries, Win Team Investments Limited and Hao Tian Management (Hong Kong) Limited; and (iii) 71,428,571 Shares are held through its wholly-owned subsidiaries, Guo Guang Limited and Hao Tian Finance Company Limited.
3. CCBC, through Cheer Hope Holdings Limited, which is its indirectly wholly-owned subsidiary, holds the security interest in those 1,458,116,000 Shares. CHIL held 57.11% of the issued shares in CCBC.
4. Ms. Lin Yuan is beneficially interested in a total of 891,264,000 Shares, among which, 391,264,000 Shares are held by Ms. Lin as beneficial owner, and 500,000,000 Shares are held by Soaring Wealth which is wholly-owned by Ms. Lin.
5. Yitai, through YITAI HK, which is its wholly-owned subsidiary, beneficially interested in a total of 1,400,088,000 Shares of the Company.

Save as disclosed above, as at 31 March 2024, the Company had not been notified by any persons (other than Directors and chief executive of the Company) who had interests or short positions in the Shares, underlying Shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of the SFO, to be recorded in the register referred to therein.

附註：

1. 所有上述權益均為好倉。股權百分比乃根據於二零二四年三月三十一日的7,621,152,835股已發行股份計算得出。
2. 李少宇女士實益擁有合共2,283,397,259股股份，其中71,784,000股股份乃由李女士作為實益擁有人持有，而2,211,613,259股股份乃由李女士全資擁有的亞聯持有。亞聯於2,211,613,259股股份中的權益乃透過信銘持有，而信銘由亞聯持有45.48%權益。於信銘擁有2,211,613,259股股份中的權益，(i) 599,912,000股股份乃透過其全資附屬公司Win Team Investments Limited及昊天實業管理(中國)有限公司持有；(ii) 1,540,272,688股股份乃透過其全資附屬公司Win Team Investments Limited及昊天管理(香港)有限公司持有；及(iii) 71,428,571股股份透過其全資附屬公司國光有限公司及昊天財務有限公司持有。
3. 中國建行透過其間接全資附屬公司Cheer Hope Holdings Limited持有本公司1,458,116,000股股份之擔保權益。中央滙金持有中國建行已發行股份之57.11%。
4. 林媛女士實益擁有合共891,264,000股股份，當中，林女士作為實益擁有人持有391,264,000股股份，另500,000,000股股份則由林女士全資擁有之Soaring Wealth持有。
5. 伊泰透過其全資附屬公司伊泰香港實益擁有本公司合共1,400,088,000股股份。

除上文披露者外，於二零二四年三月三十一日，本公司並無獲任何人士(董事及本公司主要行政人員除外)知會彼等於本公司股份、相關股份或債權證中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及3分部之條文向本公司披露，或須根據證券及期貨條例第336條記入該條例所指登記冊。

SHARE INCENTIVE SCHEME

Share Option Scheme

The Company's share option scheme was adopted pursuant to a resolution passed on 23 October 2015 for the purpose of providing incentives or rewards to eligible persons who the Board considers, in its sole discretion, have contributed or will contribute to the Group.

Subject to the restrictions under the Listing Rules, under the Share Option Scheme, the Board may grant options to eligible persons to subscribe for the Shares. Eligible persons of the Share Option Scheme, amongst others, include any executives, any employee (including proposed, full-time or part-time employee), a director or proposed director (including an independent non-executive director), a direct or indirect shareholder of any member of the Company and its subsidiaries and an associate of any of the aforementioned persons.

The Board shall set out in the offer the terms on which the option is to be granted.

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme shall not in aggregate exceed 10% of the total number of Shares in issue as at 10 December 2015, being the date of the listing of Shares on the Main Board of the Stock Exchange. The Company may seek approval of its shareholders in general meeting for refreshing such 10% limit.

The maximum number of Shares issued and to be issued upon exercise of the options granted to each eligible person (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the Shares in issue for the time. Any further grant of share options in excess of this limit is subject to Shareholders' approval in a general meeting.

股份勵計劃

購股權計劃

本公司根據於二零一五年十月二十三日通過的一項決議案採納購股權計劃，旨在向董事會全權酌情認為對本集團曾作出或將會作出貢獻之合資格人士提供獎勵或獎賞。

受上市規則的限制下，根據購股權計劃，董事會可向合資格人士授出購股權以認購股份。購股權計劃之合資格人士包括(其中包括)本公司及其附屬公司任何成員公司之任何行政人員、任何僱員(包括候任、全職或兼職僱員)、董事或候任董事(包括獨立非執行董事)、直接或間接股東以及上述任何人士之聯繫人。

董事會須於提出要約時列出授出購股權之條款。

因根據購股權計劃將予授出之購股權獲全數行使而可能發行之股份總數合共不得超過於二零一五年十二月十日(即股份於聯交所主板上市當日)已發行股份總數之10%。本公司或會於股東大會上尋求股東批准更新該10%限額。

於任何12個月期間，因授予各合資格人士之購股權(包括已行使及尚未行使之購股權)獲行使而已發行及將發行之最高股份數目，不得超過當時已發行股份之1%。授出任何其他超過此限額之購股權須待股東於股東大會上批准，方可作實。

REPORT OF THE DIRECTORS 董事會報告

Any grant of options to any Director, chief executive or substantial shareholder (as such term as defined in the Listing Rules) of the Company, or any of their respective associates under the Share Option Scheme is subject to the prior approval of the independent non-executive Directors (excluding independent non-executive Directors who or whose associates is the grantee of an option). Where any grant of options to a substantial shareholder or an independent non-executive Director, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue on the date of such grant, such further grant of the options shall be subject to prior approval of the Shareholders with such person and his associates abstaining from voting in favour of general meeting.

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer is made. Options granted shall be taken up upon payment of HK\$1 as consideration for the grant of option. Subject to the restrictions under the Listing Rules, options may be exercised at any time from the date which option is deemed to be granted and accepted and expired on the date as the Board in its absolute discretion determine and which shall not exceeding a period of 10 years from the date on which the share options are accepted but subject to the provisions for early termination thereof contained in the Share Option Scheme.

The subscription price is determined by the Board, and shall not be less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of offer; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the offer date; or (iii) the nominal value of the Shares.

The Share Option Scheme shall be valid and effective for a period of 10 years commencing on 23 October 2015 and will expire on 22 October 2025. As at the date of this annual report, the total number of Shares available for issue under the Share Option Scheme was 100,000,000 Shares, representing approximately 1.32% of the issued shares of the Company. The total number of options available for grant under the Share Option Scheme was 100,000,000 Shares and 100,000,000 Shares as at 1 April 2023 and 31 March 2024, respectively, representing approximately 1.32% of the issued shares of the Company.

During the Year, there was no share options granted, exercised, lapsed, forfeited or cancelled.

根據購股權計劃向任何董事、本公司主要行政人員或主要股東(定義見上市規則)或彼等各自之任何聯繫人授出任何購股權，均須事先獲獨立非執行董事(不包括身為購股權承授人之獨立非執行董事或其聯繫人)批准。倘向主要股東或獨立非執行董事或彼等各自之任何聯繫人授出任何購股權，將導致因有關人士所獲授及將獲授之購股權(包括已行使、已註銷及尚未行使之購股權)獲全數行使而已發行及將予發行之股份於12個月期間直至授出日期(包括該日)合共佔授出日期已發行股份超過0.1%，則該項進一步授出購股權須事先獲股東批准，而有關人士及其聯繫人須於股東大會上放棄投贊成票。

任何授出購股權之要約須於作出有關要約當日(包括該日)起七日內獲接納。受上市規則的限制下，就授出購股權而言，須支付1港元作為接納獲授購股權之代價。購股權可自購股權被視為已授出及接納當日起隨時行使，並於董事會全權酌情釐定之日期屆滿，惟不得超過自接納購股權當日起計10年期限，但可根據購股權計劃所載條文而提早終止。

認購價由董事會釐定，不得少於以下最高者：
(i)於要約日期聯交所每日報價表所報股份收市價；
(ii)緊接要約日期前五個營業日聯交所每日報價表所報股份平均收市價；或
(iii)股份的面值。

購股權計劃自二零一五年十月二十三日起10年期內有效及生效及將於二零二五年十月二十二日到期。於本年報日期，根據購股權計劃可供發行之股份總數為100,000,000股，相當於本公司已發行股份約1.32%。於二零二三年四月一日及於二零二四年三月三十一日，根據購股權計劃可供授出的購股權總數分別為100,000,000股及100,000,000股，佔本公司已發行股份約1.32%。

於本年度，概無授出、行使、失效、被沒收或註銷的購股權。

REPORT OF THE DIRECTORS 董事會報告

Share Award Scheme

The Company has adopted the Share Award Scheme on 24 April 2020. Unless early terminated by the Board, the Share Award Scheme shall be valid and effective for a term of 10 years commencing on the adoption date (i.e. 24 April 2020) and will expire on 23 April 2030. The remaining life of the share award scheme is 6 years.

The Share Award Scheme serves as an incentive measure to recognise the contributions by selected participants and to provide them with incentives in order to retain them; and to attract the right talents for promoting the future development and expansion of the Group, with a view to achieving the objective of increasing the value of the Group by motivating the participants to strive for the continual operation and future development and expansion of the Group and aligning the interests of the participants and the shareholders of the Company.

Subject to the restrictions under the Listing Rules, participants include any director (including executive director, non-executive director and independent non-executive director), employee (whether full time or part time), officer, agent or consultant of the Company or any of its subsidiaries or any of its affiliates or any other person as determined by the Board, whom the Board considers, in its absolute discretion, has contributed or will contribute to the Group.

There was no maximum entitlement of each participant under the Share Award Scheme.

No price shall be payable on acceptance of the awards.

The Board has resolved to grant (i) a total of 196,274,929 award Shares to selected grantees who are not connected with the Company (the "Non-connected Grantee(s)") on 24 April 2020; and (ii) a total of 65,475,610 award Shares to selected grantees who are connected with the Company on 29 June 2020. The award Shares granted under the scheme are subject to a vesting scale in three equal tranches.

股份獎勵計劃

本公司於二零二零年四月二十四日採納股份獎勵計劃。除非董事會提前終止，否則股份獎勵計劃之有效期自採納日期(即二零二零年四月二十四日)起為期10年及將於二零三零年四月二十三日到期。股份獎勵計劃的剩餘期限為6年。

股份獎勵計劃作為獎勵措施旨在確認選定參與者作出之貢獻，並為彼等提供獎勵以留住彼等；以及吸引合適人才以促進本集團未來發展與擴充業務，目的為透過鼓勵參與者為本集團持續經營以及未來發展與擴充業務而努力，並使參與者與本公司股東利益相符，從而實現提升本集團價值此目標。

受上市規則的限制下，參與者包括董事會全權酌情認為已經或將會對本集團作出貢獻之本公司或其任何附屬公司或其任何聯屬公司任何董事(包括執行董事、非執行董事及獨立非執行董事)、僱員(不論全職或兼職)、高級職員、代理人或顧問或董事會決定之其他人士。

根據股份獎勵計劃，每位參與者可獲獎勵股份並沒有配額上限。

接納獎勵時無須支付任何費用。

董事會(i)於二零二零年四月二十四日議決向與本公司並無關連之獲挑選承授人(「非關連承授人」)授出合共196,274,929股獎勵股份；及(ii)於二零二零年六月二十九日向與本公司有關連之獲挑選承授人授出合共65,475,610股獎勵股份。根據該計劃授出之獎勵股份受按等額分三批歸屬之比例規限。

REPORT OF THE DIRECTORS 董事會報告

Further details of the Share Award Scheme are set out in note 33 to the consolidated financial statements.

股份獎勵計劃之進一步詳情載於綜合財務報表附註33。

Details of the movement of the award Shares during the Year were as follows:

本年度獎勵股份變動詳情如下：

Changes of number of the award Shares during the Year
本年度獎勵股份數目變動

Name/category of grantees	Date of grant	Vesting period	Number of share award granted under the share award scheme	Outstanding and unvested as at 1 April 2023	Granted during the Year	Vested during the Year	Issued during the Year	Lapsed during the Year	Cancelled during the Year	Outstanding and unvested as at 31 March 2024	% to weighted average number of issued shares in the Year	Consideration HK\$
承授人姓名/類別	授出日期	歸屬期	根據獎勵股份計劃授出之股份獎勵數目	於二零二三年四月一日尚未授出及未歸屬	本年度授出	本年度歸屬	本年度發行	本年度失效	本年度註銷	於二零二四年三月三十一日尚未授出及未歸屬	已發行股份加權平均數百分比	代價港元
Directors of the Company/ its subsidiaries 本公司/其附屬公司董事												
Fok Chi Tak 霍志德	29 June 2020 二零二零年六月二十九日	29 June 2020 to 29 June 2023 二零二零年六月二十九日至二零二三年六月二十九日	60,975,610	20,325,204	-	20,325,204	20,325,204	-	-	0	0%	Nil 零
Lau Chi Hang 劉智衡	29 June 2020 二零二零年六月二十九日	29 June 2020 to 29 June 2023 二零二零年六月二十九日至二零二三年六月二十九日	1,500,000	500,000	-	500,000	500,000	-	-	0	0%	Nil 零
Cheung Wang Lok 張宏崇	29 June 2020 二零二零年六月二十九日	29 June 2020 to 29 June 2023 二零二零年六月二十九日至二零二三年六月二十九日	1,500,000	500,000	-	500,000	500,000	-	-	0	0%	Nil 零
Leung Ka Kit 梁家傑	29 June 2020 二零二零年六月二十九日	29 June 2020 to 29 June 2023 二零二零年六月二十九日至二零二三年六月二十九日	1,500,000	-	-	-	-	-	-	0	0%	-
Sub-total 小計			65,475,610	21,325,204	-	21,325,204	21,325,204	-	-	0	0%	Nil 零
Other Employees 其他僱員												
	24 April 2020 二零二零年四月二十四日	24 April 2020 to 24 April 2023 二零二零年四月二十四日至二零二三年四月二十四日	196,274,929	6,500,001	-	6,500,001	6,500,001	-	-	0	0%	Nil 零
			261,750,539	27,825,205	-	27,825,205	27,825,205	-	-	0	0%	Nil 零

REPORT OF THE DIRECTORS 董事會報告

During the Year, a total of 6,500,001 award Shares have been vested and issued to the Non-connected Grantees in April 2023 at nil consideration and a total of 21,325,204 award Shares have been vested and issued to the Connected Grantees in June 2023 at nil consideration. The weighted average closing price of the Shares immediately before the dates on which the award Shares were vested was HK\$0.298. There was no outstanding award Shares as at 31 March 2024.

There was no purchase price of the unvested award Shares as at 1 April 2023 and 31 March 2024.

The total number of awards available for grant (which is subject to the listing approval) under the share award scheme as at 1 April 2023 and 31 March 2024 were 497,444,013 Shares (which represents 6.55% of the issued shares of the Company) and 500,364,744 Shares (which represents 6.56% of the issued shares of the Company), respectively.

At the date of this annual report, the total number of shares available for issue of the Share Award Scheme ((i) the total number of awards available for grant under the share award scheme and (ii) the outstanding and unvested award shares) was 525,269,218 Shares, which represents 6.89% of the issued shares of the Company.

The number of Shares that may be issued in respect of Options and awards granted under the Share Option Scheme and the share award scheme during the Year divided by the weighted average number of shares (excluding treasury shares) for the Year was nil.

於本年度，合共6,500,001股獎勵股份已於二零二三年四月以零代價歸屬及發行予非關聯承授人，以及合共21,325,204股獎勵股份已於二零二三年六月以零代價歸屬及發行予關連承授人。緊接獎勵股份歸屬日期前股份的加權平均收市價為0.298港元。於二零二四年三月三十一日，概無尚未授出及尚未歸屬獎勵股份。

於二零二三年四月一日及於二零二四年三月三十一日，未歸屬獎勵股份並無購買價。

於二零二三年四月一日及於二零二四年三月三十一日，根據股份獎勵計劃可供授出的獎勵總數(須經上市批准)分別為497,444,013股(佔本公司已發行股份的6.55%)及500,364,744股(佔本公司已發行股份的6.56%)。

於年報日期，股份獎勵計劃可供發行股份的總數((i)根據股份獎勵計劃可供授出的獎勵總數及(ii)尚未授出及未歸屬獎勵股份)為525,269,218股，佔本公司已發行股份的6.89%。

於本年度，根據購股權計劃及股份獎勵計劃所授予的購股權及獎勵發行的股份總數除以本年度已發行股份(不包括庫存股份)的加權平均數為零。

CONTINUING CONNECTED TRANSACTION

Licensing of office premises

On 31 December 2019, Glory Century Limited (as the licensor) (“Glory Century”) and Hao Tian Management (Hong Kong) Limited (as the licensee) (“HTMHK”), an indirect subsidiary of ALS entered into a license agreement for the licensing of the use of the premises located at Rooms 2501–2509, 25/F., Shui On Centre, 6–8 Harbour Road, Wanchai (the “Premises”), Hong Kong for a term commencing from 1 January 2020 to 31 December 2022, at a monthly license fee of approximately HK\$258,000 for the first year, HK\$319,000 for the second year and HK\$346,000 for the third year (inclusive of management charges). The total license fee shall be subject to an annual cap of HK\$3,336,000 for the first year, HK\$4,068,000 for the second year and HK\$4,392,000 for the third year.

On 10 February 2023, Glory Century and HTMHK entered into a license agreement for the licensing of the use of the Premises for a term commencing from 1 February 2023 to 30 September 2024, at a monthly license fee of approximately HK\$346,000 for the first year and second year (inclusive of management charges). The total license fee shall be subject to an annual cap of HK\$4,560,000 for the first year and HK\$3,420,000 for the second year.

HTMHK is an indirect subsidiary of ALS and Glory Century is an indirect wholly-owned subsidiary of the Company. ALS is an indirect controlling shareholder of the Company, and HTMHK is therefore a connected person of the Company under the Listing Rules. For further details, please refer to the announcement of the Company dated 31 December 2019 and 10 February 2023.

The auditors of the Company, MOORE CPA Limited, have provided a letter to the Board pursuant to Rule 14A.56 of the Listing Rules confirming that, for the Year, the continuing connected transaction (i) has received the approval of the Board; (ii) has been entered into in accordance with the terms of the agreements governing the transaction; (iii) has not exceeded the caps disclosed in the relevant announcement made by the Company; and (iv) was in accordance with the pricing policies of the Group if the transaction involved the provision of goods and services by the Group.

Each of the independent non-executive Directors has reviewed and confirmed that the above continuing connected transaction has been entered into by the Group (a) in the ordinary and usual course of its business; (b) on normal commercial terms; and (c) in accordance with the terms of the relevant agreements governing the above continuing connected transaction that are fair and reasonable and in the interests of the Shareholders as a whole.

持續關連交易

租賃辦公室物業

於二零一九年十二月三十一日，豪翔有限公司（作為許可方）（「豪翔」）與信銘之間接附屬公司昊天管理（香港）有限公司（作為獲許可方）（「昊天香港」）訂立許可協議，以許可使用位於香港灣仔港灣道6–8號瑞安中心25樓2501–2509室之物業（「該物業」），年期由二零二零年一月一日起至二零二二年十二月三十一日止，每月許可費為首年約258,000港元，第二年為319,000港元，而第三年為346,000港元（包括管理費）。許可費總額受年度上限規限，首年為3,336,000港元、第二年為4,068,000港元，而第三年為4,392,000港元。

於二零二三年二月十日，豪翔與昊天香港訂立許可協議，以許可使用該物業，年期由二零二三年二月一日起至二零二四年九月三十日止，每月許可費為首年及第二年約346,000港元（包括管理費）。許可費總額受年度上限規限，首年為4,560,000港元、第二年為3,420,000港元。

昊天香港為信銘之間接附屬公司，而豪翔則為本公司之間接全資附屬公司。信銘為本公司之間接控股股東，故此昊天香港為上市規則所界定之本公司關連人士。有關更多詳情，請參閱本公司日期為二零一九年十二月三十一日及二零二三年二月十日的公告。

本公司核數師，大華馬施雲會計師事務所有限公司，已根據上市規則第14A.56條致函董事會，確認本年度持續關連交易(i)已獲得董事會批准；(ii)已根據規管有關交易的協議條款訂立；(iii)並未超過本公司相關公告所披露的上限；及(iv)符合本集團的定價政策（倘交易涉及本集團提供商品及服務）。

各獨立非執行董事已審閱並確認上述持續關連交易乃由本集團(a)於日常及一般業務過程中訂立；(b)按正常商業條款訂立；及(c)根據規管上述持續關連交易的相關協議條款訂立，而有關條款屬公平合理並符合股東整體利益。

REPORT OF THE DIRECTORS 董事會報告

RELATED PARTY TRANSACTIONS

The significant related party transactions entered into by the Group during the Year set out in note 36 to the consolidated financial statements. Those related party transactions do not constitute connected transactions under Chapter 14A of the Listing Rules.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as those disclosed in the paragraphs headed in note 36 to the consolidated financial statements, no other transactions, arrangements or contracts of significance, to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

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.

COMPETING BUSINESS

During the Year, none of the Directors and their respective associates had any interests in a business, apart from the business of the Group, which competed or may compete with the business of the Group or had any other conflict of interest with the Group which would be required to be disclosed under Rule 8.10 of the Listing Rules.

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, every Director shall be entitled to be indemnified out of the assets or profits of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto.

The Company has arranged appropriate directors' liability insurance coverage for the Directors during the Year.

DONATIONS

During the Year, the Group made donations of HK\$2,532,498 to charitable and non-profit-making organisations.

關聯方交易

載於綜合財務報表附註36，由本集團於本年度訂立之重大關聯方交易。該等關聯方不構成上市規則第14A章所載規定的關連交易。

董事於重大交易、安排或合約之權益

除綜合財務報表附註36所披露者外，董事概無於本公司或其任何附屬公司所訂立且於本年度結算日或本年度任何時間仍然生效之其他重大交易、安排或合約中，直接或間接擁有重大權益。

管理合約

於本年度，就本公司整體或任何重要環節業務方面並無訂立或仍然有效之管理及行政合約。

競爭業務

於本年度，董事及彼等各自之聯繫人概無於與本集團業務構成競爭或可能構成競爭之業務(本集團業務除外)中擁有任何權益，亦無擁有任何其他與本集團存在利益衝突而根據上市規則第8.10條須予披露之權益。

獲准許之彌償條文

根據章程細則，各董事有權從本公司之資產或溢利中獲得彌償，以彌償其作為董事在執行職務或有關其他與執行職務相關之事宜時招致或蒙受之一切損失或責任。

於本年度，本公司已投購適當的董事責任保險，為董事提供保障。

捐款

年內，本集團向慈善及非牟利組織捐款2,532,498港元。

REPORT OF THE DIRECTORS

董事會報告

EMOLUMENT POLICY

The emolument policy of the employees of the Group was formulated by the Remuneration Committee on the basis of their merit, qualifications and competence. The emoluments of the Directors are decided by the Board, with recommendations of the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted the Share Option Scheme and the Share Award Scheme as incentives to eligible persons, details are set out under the sections headed "Share Option Scheme" and "Share Award Scheme" in this annual report.

PRE-EMPTIVE RIGHTS

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

MARKET CAPITALISATION

As at 31 March 2024, the market capitalisation of the listed shares of the Company was approximately HK\$6,630 million based on the total number of 7,621,152,835 issued shares of the Company and the closing price of HK\$0.87 per Share.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, during the Year, at least 25% of the Company's issued Shares were held by the public as required under Rule 8.08 of the Listing Rules.

薪酬政策

本集團僱員之薪酬政策由薪酬委員會按其功績、資歷及能力訂定。董事酬金由董事會根據薪酬委員會推薦建議按本公司經營業績、個人表現及可資比較市場統計數據釐定。

本公司已採納購股權計劃及股份獎勵計劃作為對合資格人士之鼓勵，有關詳情載於本年報「購股權計劃」及「股份獎勵計劃」各節。

優先認股權

根據組織章程細則或本公司註冊成立所處司法權區開曼群島之法律，概無優先認股權條文導致本公司有責任向現有股東按比例發售新股份。

市值

於二零二四年三月三十一日，本公司上市股份之市值根據本公司已發行股份總數7,621,152,835股及每股0.87港元之收市價計算約為6,630百萬港元。

足夠公眾持股量

根據本公司所獲得之公開資料及就董事所深知，於本年度，本公司至少25%已發行股份乃由公眾持有，符合上市規則第8.08條之規定。

REPORT OF THE DIRECTORS 董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of the Group's turnover and purchases attributable to major customers and suppliers during the Year and Previous Year are as follows:

		For the year ended 截至以下日期止年度	
		31 March 2024 二零二四年 三月三十一日	31 March 2023 二零二三年 三月三十一日
Percentage of turnover:	營業額百分比：		
From the largest customer	來自最大客戶	16.40%	5.0%
From the five largest customers in aggregate	來自五大客戶之總額	43.42%	19.0%
Percentage of purchase:	採購額百分比：		
From the largest supplier	來自最大供應商	44.85%	35.4%
From the five largest suppliers in aggregate	來自五大供應商之總額	67.92%	66.7%

None of the Directors, their close associates or any Shareholders (which to the knowledge of the Directors who owned more than 5% of the Company's share capital) had any interest in the five largest customers nor suppliers during the Year.

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

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

AUDITORS

The consolidated financial statements of the Group for the Year were audited by MOORE CPA Limited ("MOORE CPA"), whose term of office will retire at the close of the forthcoming annual general meeting. A resolution for the re-appointment of MOORE CPA as the auditor of the Company will be proposed at the forthcoming annual general meeting.

The consolidated financial statements of the Group for the years ended 31 March 2023 and 31 March 2022 were audited by ZHONGHUI ANDA CPA LIMITED.

On behalf of the Board

Fok Chi Tak
Hao Tian International Construction Investment Group Limited
Executive Director

Hong Kong, 26 June 2024

主要客戶及供應商

於本年度及去年，主要客戶及供應商應佔本集團營業額及採購額之百分比如下：

		For the year ended 截至以下日期止年度	
		31 March 2024 二零二四年 三月三十一日	31 March 2023 二零二三年 三月三十一日
Percentage of turnover:	營業額百分比：		
From the largest customer	來自最大客戶	16.40%	5.0%
From the five largest customers in aggregate	來自五大客戶之總額	43.42%	19.0%
Percentage of purchase:	採購額百分比：		
From the largest supplier	來自最大供應商	44.85%	35.4%
From the five largest suppliers in aggregate	來自五大供應商之總額	67.92%	66.7%

於本年度，概無董事、彼等之緊密聯繫人或任何股東(據董事所知彼等擁有本公司股本5%以上)於五大客戶或供應商中擁有任何權益。

購買、出售或贖回本公司上市證券

於本年度，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

核數師

本集團本年度之綜合財務報表已由大華馬施雲會計師事務所有限公司(「大華馬施雲」)審核，而大華馬施雲之任期將在應屆股東週年大會結束時退任。應屆股東週年大會上將提呈有關續聘大華馬施雲為本公司核數師之決議案。

本集團二零二三年三月三十一日及二零二二年三月三十一日止年度之綜合財務報表已由中匯安達會計師事務所有限公司審核。

代表董事會

昊天國際建設投資集團有限公司
執行董事
霍志德

香港，二零二四年六月二十六日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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TO THE SHAREHOLDERS OF HAO TIAN INTERNATIONAL CONSTRUCTION INVESTMENT GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Hao Tian International Construction Investment Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 72 to 195, which comprise the consolidated statement of financial position as at 31 March 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a 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 (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

致昊天國際建設投資集團有限公司股東

(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」)已審計列載於第72至195頁的昊天國際建設投資集團有限公司(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。此財務報表包括於二零二四年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、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，包括重大會計政策信息概要。

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二零二四年三月三十一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》的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter 關鍵審計事項

Impairment assessment of interests in associates 於聯營公司的權益的減值評估

We identified the impairment assessment of interests in associates as a key audit matter due to the significance of the balance to the Group's consolidated financial statements and the involvement of estimation uncertainty and the significant assumptions and judgments.

由於有關結餘對於 貴集團綜合財務報表而言屬重大，且涉及估計不明朗性及重大假設及判斷，吾等將於聯營公司之權益之減值評估視為關鍵審計事項。

Interests in associates are carried in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the associates, less impairment in the carrying values of the interests. As such, the Group is required to assess at the end of each reporting period whether there is any indication that the carrying amount of interests in associates may be impaired. For those associates in which such indication exists, the Group assessed the carrying amounts for impairment.

於聯營公司之權益於綜合財務狀況表內按成本列賬，並於其後作出調整，以確認 貴集團應佔聯營公司損益及其他全面收益，減權益賬面價值之減值。因此，貴集團須於各報告期末評估是否存在任何跡象顯示於聯營公司之權益之賬面值可能已減值。就存在有關跡象之聯營公司，貴集團會評估減值之賬面值。

Management assessed whether there was any impairment of the carrying values of investments in associates by calculating the recoverable amount. The impairment assessment requires management to exercise significant management judgment and estimates, including among other things, estimating the fair value of the assets owned by the associate.

管理層通過計量可回收金額評估於聯營公司之投資的賬面值是否存在任何減值。減值評估要求管理層作出重大管理判斷及估計，其中包括估計聯營公司擁有的資產的公平值。

As disclosed in Note 17 to the consolidated financial statements, the Group's share of impairment loss of HK\$325 million has been recognised by the Group in arriving at the carrying amount of the Group's interests in an associate based on the impairment assessment.

誠如綜合財務報表附註17所披露，根據減值評估，於達至 貴集團於聯營公司之權益之賬面值時，已確認 貴集團應佔減值虧損325百萬港元。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。我們已釐定以下事項為須於本報告內提述之關鍵審計事項。

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

Our procedures in relation to the valuation of interests in associates included:

我們就於聯營公司之權益之估值的程序包括：

- Assessed the appropriateness of the management's accounting for the Group's interests in associates on equity method of accounting basis;
- 評估管理層按權益會計法對 貴集團於聯營公司之權益之會計處理的適當性；
- Understood and evaluated the management's process for identifying the existence of impairment indicators in respect of the Group's interests in associates;
- 理解並評估管理層就 貴集團於聯營公司之權益識別是否存在減值跡象的程序；
- Where indicators of impairment have been identified, discussed with management and valuer how the Group determined the recoverable amounts, including the valuation methodologies selected and key inputs adopted, for the associate's underlying assets;
- 倘已識別存在減值跡象，與管理層及估值師討論 貴集團如何釐定聯營公司相關資產可收回金額，包括所選的估值方法及所採納的關鍵輸入數據；
- Assessed the competence, capabilities and objectivity of the valuer performing the valuation on the underlying assets; and
- 評估進行相關資產估值的估值師的資質、能力及客觀性；及
- Evaluated the appropriateness of the valuation methodologies and the reasonableness of the recoverable amounts of that associate, including the key inputs and assumptions used, which the management used for their estimation of recoverable amount of the associate.
- 評估估值方法之適當性及該聯營公司之可收回金額之合理性，包括管理層用於估計該聯營公司可收回金額的關鍵輸入數據及所用假設。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 March 2023 were audited by another auditor, who expressed an unmodified opinion on those statements on 28 June 2023.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

RESPONSIBILITIES OF DIRECTORS 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.

其他事宜

貴集團截至二零二三年三月三十一日止年度之綜合財務報表由其他核數師審核，並於二零二三年六月二十八日出具沒有保留之審計意見。

其他資料

董事需對其他資料負責。其他資料包括載於貴公司年度報告內之所有資料，惟不包括綜合財務報表及我們於其中之核數師報告。其他資料預期將在本核數師報告日期後向我們提供。

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

就我們對綜合財務報表進行之審計工作而言，我們的責任為於上文識別之其他資料可供查閱時查閱有關資料，並在此過程中考慮其他資料是否與綜合財務報表或我們在審計過程中了解之情況存在重大抵觸或有關資料是否存在重大錯誤陳述。

董事就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港《公司條例》披露規定擬備真實而中肯之綜合財務報表，並對其認為屬必要之內部監控負責，以使擬備之綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

在擬備綜合財務報表時，董事負責評估貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營會計基礎，除非董事有意將貴集團清盤或停止經營或除此之外別無其他實際替代方案則另作別論。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

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。我們僅向閣下(作為整體)出具本報告，除此之外別無其他目的。我們並不就本報告的內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，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，本核數師會作出專業判斷，並保持專業懷疑態度。本核數師亦：

- 識別和評估綜合財務報表因欺詐或錯誤而存在重大錯誤陳述的風險，因應該等風險設計及執行審計程序，以及獲取充足和適當的審計憑證為本核數師的意見提供基礎。由於欺詐可能涉及串謀、偽造、故意遺漏、失實陳述，或凌駕內部控制，因此，與未能發現因錯誤而導致的重大錯誤陳述相比，未能發現因欺詐而導致的重大錯誤陳述的風險較高。
- 了解與審核有關的內部控制，以設計適用於有關情況的審核程序，但並非旨在對貴集團內部控制的成效發表意見。
- 評核董事所採用會計政策是否恰當，以及董事所作出的會計估計及相關披露是否合理。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

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

核數師就審計綜合財務報表承擔的責任(續)

- 就董事採用持續經營基礎的會計法是否恰當作出結論，並根據已獲取的審計憑證，就是否有對 貴集團繼續以持續基準經營的能力構成重大疑問的事件或情況的相關重大不確定因素作出結論。倘本核數師的結論為存在重大不確定因素，則本核數師需要於核數師報告中提出須注意綜合財務報表內的相關資料披露，或倘有關披露資料不足，則需要修訂本核數師的意見。本核數師的結論以截至核數師報告日期所獲得的審計憑證為基礎。然而，貴集團可能因未來事件或情況而不再持續經營。
- 評核綜合財務報表的整體呈列方式、架構及內容(包括披露資料)，以及綜合財務報表是否已達致公平呈列反映相關交易及事件。
- 就 貴集團內各實體或業務活動的財務資料獲得充足的合適審計憑證，以就綜合財務報表發表意見。本核數師須負責指導、監督及執行集團的審計工作。本核數師仍須為所作出的審計意見承擔全部責任。

本核數師與管治層就(其中包括)審計工作的規劃範圍及時間安排及重大審計發現(包括本核數師於審計期間識別出的內部監控的任何重大缺陷)進行溝通。

本核數師亦向管治層提交聲明，說明本核數師已遵守有關獨立性的相關道德要求，並就所有被合理認為可能影響本核數師獨立性的關係及其他事宜及(如適用)為消除威脅採取的行動或所採用的相關防範措施，與負責管治的人員進行溝通。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law 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.

Moore CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditors
Kong Shao Fung
Practicing Certificate Number: P07996

Hong Kong, 26 June 2024

核數師就審計綜合財務報表承擔的 責任(續)

從與管治層溝通的事項中，本核數師決定對本期綜合財務報表的審計工作最為重要的事項，而有關事項因而為關鍵審計事項。除非法律或法規不容許公開披露此等事項，或於極罕見的情況下，本核數師認為由於可合理預期披露此等事項的不良後果將超越公眾知悉此等事項的利益，因而不應於報告中披露，否則本核數師會於核數師報告中說明此等事項。

大華馬施雲會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師
江少峰
執業證書編號：P07996

香港，二零二四年六月二十六日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

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

		Notes 附註	2024 二零二四年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元
Revenue	收入	5	173	246
Cost of revenue	收入成本		(109)	(164)
Gross profit	毛利		64	82
Other income	其他收入	6	43	37
Other (losses)/gains, net	其他(虧損)/收益, 淨額	7	(174)	76
Administrative expenses	行政開支		(58)	(53)
(Provision)/reversal of provision of impairment loss on financial assets (expected credit losses)	金融資產之減值虧損(預期信貸 虧損)(撥備)/撥備回撥		(37)	39
Fair value loss of investment properties	投資物業公平值虧損		(1)	—
Share-based payment expenses	以股份支付開支		—	(3)
Share of results of associates	分佔聯營公司業績		(325)	(45)
Finance costs	融資成本	8	(20)	(19)
(Loss)/profit before taxation	除稅前(虧損)/溢利	9	(508)	114
Income tax expense	所得稅開支	11	(4)	(6)
(Loss)/profit for the year	年內(虧損)/溢利		(512)	108

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

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

	Notes 附註	2024 二零二四年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元
Other comprehensive (expenses)/ income after tax:	除稅後其他全面(開支)/收益：		
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益之項目：</i>		
Fair value loss on investments in equity instruments at fair value through other comprehensive income ("FVTOCI")	以公平值計量且其變化計入其他全 面收益(「以公平值計量且其變化 計入其他全面收益」)之權益工具 投資之公平值虧損	(87)	(23)
<i>Items that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益之項目：</i>		
Share of associates' exchange differences on translating foreign operation	分佔聯營公司換算海外業務產生 之匯兌差額	(4)	3
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	(25)	(16)
Other comprehensive expenses for the year, net of tax	年內其他全面開支，除稅後	(116)	(36)
Total comprehensive (expenses)/ income for the year	年內全面(開支)/收益總額	(628)	72
(Loss)/profit for the year attributable to:	應佔年內(虧損)/溢利：		
Owners of the Company	本公司擁有人	(463)	108
Non-controlling interests	非控股權益	(49)	-
		(512)	108
Total comprehensive (expenses)/ income for the year attributable to:	應佔年內全面(開支)/收益總額：		
Owners of the Company	本公司擁有人	(579)	72
Non-controlling interests	非控股權益	(49)	-
		(628)	72
(Loss)/earnings per share	每股(虧損)/盈利		
Basic (HK cents per share)	基本(每股港仙)	12 (6.08)	1.42
Diluted (HK cents per share)	攤薄(每股港仙)	(6.08)	1.42

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2024 於二零二四年三月三十一日

			2024 二零二四年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	14a	物業、廠房及設備	192	205
Right-of-use assets	15	使用權資產	18	27
Investment properties	14b	投資物業	7	–
Intangible assets	16	無形資產	5	5
Interests in associates	17	於聯營公司之權益	798	1,128
Financial assets at FVTOCI		以公平值計量且其變化計入 其他全面收益之金融資產		
	18		258	345
Deferred tax assets	30	遞延稅項資產	1	2
Properties for development	20	發展中物業	326	352
Other receivables and deposits	22	其他應收款項及按金	9	4
Other financial asset		其他金融資產	1	–
Corporate note receivable	19	應收企業票據	–	42
Total non-current assets		非流動資產總額	1,615	2,110
Current assets		流動資產		
Inventories		存貨	1	1
Trade receivables	21	貿易應收款項	185	91
Other receivables, deposits and prepayments	22	其他應收款項、按金及預付款項	37	43
Financial assets at fair value through profit or loss ("FVTPL")		以公平值計量且其變化計入損益 (「以公平值計量且其變化計入損 益」)之金融資產		
	23		13	178
Loan receivables	24	應收貸款	20	45
Finance lease receivables		融資租賃應收款項	1	2
Corporate note receivables	19	應收企業票據	412	360
Trusted and segregated bank accounts	25	信託及獨立銀行賬戶	4	554
Cash and cash equivalents	25	現金及現金等價物	100	105
Total current assets		流動資產總額	773	1,379
Total assets		資產總額	2,388	3,489

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 31 March 2024 於二零二四年三月三十一日

		Notes 附註	2024 二零二四年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元
Current liabilities	流動負債			
Lease liabilities	租賃負債	26	10	15
Bank and other borrowings	銀行及其他借貸	27	293	263
Trade payables	貿易應付款項	28	6	13
Other payables, deposits received and accruals	其他應付款項、已收按金及應計款項	29	240	665
Income tax payables	應付所得稅		5	12
Total current liabilities	流動負債總額		554	968
Net current assets	流動資產淨值		219	411
Total assets less current liabilities	資產總額減流動負債		1,834	2,521
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	26	9	14
Deferred tax liabilities	遞延稅項負債	30	22	24
Bank and other borrowings	銀行及其他借貸	27	28	41
Financial liabilities at FVTPL	以公平值計量且其變化計入損益之金融負債	31	539	578
Total non-current liabilities	非流動負債總額		598	657
NET ASSETS	資產淨值		1,236	1,864

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 31 March 2024 於二零二四年三月三十一日

		Notes 附註	2024 二零二四年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元
EQUITY	權益			
Share capital	股本	32	76	76
Reserves	儲備		1,040	1,619
			1,116	1,695
Non-controlling interests	非控股權益		120	169
TOTAL EQUITY	權益總額		1,236	1,864

The consolidated financial statements on pages 72 to 195 were approved and authorised for issue by the Board of Directors on 26 June 2024 and are signed on its behalf by:

第72至195頁之綜合財務報表已由董事會於二零二四年六月二十六日批准及授權刊發，並由下列董事代表簽署：

Fok Chi Tak
霍志德
Director
董事

Mak Yiu Tong
麥耀棠
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

As at 31 March 2024 於二零二四年三月三十一日

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Share-based payment reserve	Capital reserve	Other reserve	FVTOCI reserve	Translation reserve	(Accumulated losses)/ retained earnings	Total	Non-controlling interests	Total equity	
							以公平值計量且其變化計入其他全面						
			以股份形式付				收益之儲備		(累計虧損)/				
		股本	股份溢價	款儲備	資本儲備	其他儲備	收益之儲備	匯兌儲備	保留盈利	總計	非控股權益	權益總額	
Notes		HK\$million	HK\$million	HK\$million	HK\$million	HK\$million	HK\$million	HK\$million	HK\$million	HK\$million	HK\$million	HK\$million	
附註		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	
At 1 April 2022	於二零二二年四月一日	76	1,574	10	55	1	(7)	9	(85)	1,633	-	1,633	
Profit for the year	年內溢利	-	-	-	-	-	-	-	108	108	-	108	
Other comprehensive (expenses) income for the year	年內其他全面(開支)收益	-	-	-	-	-	-	-	-	-	-	-	
Fair value loss on investments in equity instruments at FVTOCI	以公平值計量且其變化計入其他全面收益之權益工具投資之公平值虧損	-	-	-	-	-	(23)	-	-	(23)	-	(23)	
Share of associates exchange differences on translating foreign operation	分佔聯營公司換算海外業務產生之匯兌差額	-	-	-	-	-	-	3	-	3	-	3	
Exchange differences on translating foreign operation	換算海外業務產生之匯兌差額	-	-	-	-	-	-	(16)	-	(16)	-	(16)	
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	(23)	(13)	108	72	-	72	
Transactions with equity holders:	與權益持有人交易：												
Issue of award shares	發行獎勵股份	32(a)	6	(6)	-	-	-	-	-	-	-	-	
Share-based payment expenses	以股份支付開支	33	-	3	-	-	-	-	-	3	-	3	
Disposal of interests in subsidiary without loss in control	出售附屬公司權益而並無失去控制權	38	-	-	-	(13)	-	-	-	(13)	169	156	
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及二零二三年四月一日	76	1,580	7	55	(12)	(30)	(4)	23	1,695	169	1,864	

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

As at 31 March 2024 於二零二四年三月三十一日

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Share-based payment reserve	Capital reserve	Other reserve	FVTOCI reserve	Translation reserve	(Accumulated losses)/ retained earnings	Total	Non-controlling interests	Total equity
		以股份形式付					以公平值計量且其變化計入其他全面收益之儲備	(累計虧損)/ 保留盈利		總計	非控股權益	權益總額
Notes		股本	股份溢價	款儲備	資本儲備	其他儲備		匯兌儲備	保留盈利			
附註		百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元
Loss for the year	年內虧損	-	-	-	-	-	-	-	(463)	(463)	(49)	(512)
Other comprehensive (expenses) income for the year	年內其他全面(開支)收益											
Fair value loss on investments in equity instruments at FVTOCI	以公平值計量且其變化計入其他全面收益之權益工具投資之公平值虧損	-	-	-	-	-	(87)	-	-	(87)	-	(87)
Share of associates exchange differences on translating foreign operation	分佔聯營公司換算海外業務產生之匯兌差額	-	-	-	-	-	-	(4)	-	(4)	-	(4)
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	(25)	-	(25)	-	(25)
Total comprehensive expenses for the year	年內全面開支總額	-	-	-	-	-	(87)	(29)	(463)	(579)	(49)	(628)
Transactions with equity holders:	與權益持有人交易：											
Issue of award shares	發行獎勵股份	32(a)	6	(6)	-	-	-	-	-	-	-	-
Transfer to retained earnings	轉保留盈利	-	-	(1)	-	-	-	-	1	-	-	-
At 31 March 2024	於二零二四年三月三十一日	76	1,586	-	55	(12)	(117)	(33)	(439)	1,116	120	1,236

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2024 二零二四年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元
Cash flows from operating activities	經營活動所得現金流量		
(Loss)/profit before taxation	除稅前(虧損)/溢利	(508)	114
Adjustments for:	就以下各項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	32	35
Depreciation of right-of-use assets	使用權資產折舊	13	12
Fair value losses/(gains):	公平值虧損/(收益)：		
– financial assets at FVTPL	– 以公平值計量且其變化計入 損益之金融資產	183	(16)
– financial liabilities at FVTPL	– 以公平值計量且其變化計入 損益之金融負債	(39)	(51)
– investment properties	– 投資物業	1	–
Finance costs	融資成本	20	19
Gain on disposal of associates	出售聯營公司之收益	–	(1)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	–	(1)
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備之收益	–	(6)
Provision for/(reversal of provision) of financial assets (expected credit loss)	金融資產(預期信用損失)的 撥備/(撥備回撥)	37	(39)
Provision for liabilities arising from financial assets at FVTPL	由以公平值計量且其變化計入損益 之金融資產產生之負債撥備	27	–
Interest earned on corporate note receivables	就應收企業票據賺取之利息	(25)	(23)
Interest earned on bank deposits	就銀行存款賺取之利息	(5)	(2)
Share-based payment expenses	以股份支付開支	–	3
Share of results of associates	分佔聯營公司業績	325	45

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2024 二零二四年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元
Operating profit before working capital and other changes	營運資金及其他變動前經營溢利	61	89
Working capital and other changes	營運資金及其他變動		
Finance lease receivables	融資租賃應收款項	1	4
Financial assets at FVTPL	以公平值計量且其變化計入損益之 金融資產	(20)	46
Inventories	存貨	2	19
Additions of assets held for rental and subsequently held for sale	新增持作租賃及其後持作出售之 資產	(25)	(23)
Loans receivables	應收貸款	-	(5)
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	8	(8)
Other payables, deposits received and accruals	其他應付款項、已收按金及 應計款項	(5)	(16)
Trade payables	貿易應付款項	(7)	7
Trade receivables	貿易應收款項	(94)	44
Cash (used in)/generated from operations	經營業務(所用)/所得現金	(79)	157
Income tax paid	已付所得稅	(11)	(1)
Net cash (used in)/generated from operating activities	經營業務(所用)/所得現金淨額	(90)	156
Cash flows from investing activities	投資活動所得現金流量		
Consideration paid for acquisition of corporate note receivables	收購應收企業票據之已付代價	(367)	(396)
Acquisition of financial assets at FVTOCI	收購以公平值計量且其變化計入其他 全面收益之金融資產	-	(121)
Purchase of property, plant and equipment	購買物業、廠房及設備	(2)	(23)
Deposit paid for purchase of property, plant and equipment	購買物業、廠房及設備支付的按金	(9)	-
Repayment of corporate note receivables	償還應收企業票據	370	377
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	-	6
Proceeds from disposal of associates	處置聯營公司所得款項	1	16
Proceeds from disposal of financial assets at FVTPL	處置以公平值計量且其變化計入損益 之金融資產所得款項	-	10
Interest received	已收利息	5	2
Proceeds from disposal of a subsidiary	處置一間子公司所得款項	-	1
Net cash used in investing activities	投資活動所用現金淨額	(2)	(128)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2024 二零二四年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元
Cash flows from financing activities	融資活動所得現金流量		
Repayment of bank and other borrowings	償還銀行及其他借貸	(246)	(366)
Repayment of corporate note payables	償還應付企業票據	-	(63)
Advance from (repayment to) a director	來自(償還)一名董事之墊款(款項)	1	(20)
Interest paid	已付利息	(20)	(19)
Lease liabilities paid	已付租賃負債	(14)	(14)
Advance from (repayment to) fellow subsidiaries	來自(償還)同系附屬公司之墊款(款項)	10	(7)
Proceeds from bank and other borrowings	銀行及其他借貸所得款項	263	319
Proceeds from disposal of interests in subsidiaries without loss of control	出售附屬公司權益而並無失去控制權所得款項	-	156
Advance from intermediate holding company	來自中間控股公司之墊款	92	-
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	86	(14)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(6)	14
Cash and cash equivalents at beginning of year	於年初之現金及現金等價物	105	91
Effect of foreign exchange rate changes, net	外幣匯率變動影響淨額	1	-
Cash and cash equivalents at end of year	於年末之現金及現金等價物	100	105
Analysis of cash and cash equivalents	現金及現金等價物之分析		
Bank and cash balances	銀行及現金結餘	100	105

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. GENERAL INFORMATION

Hao Tian International Construction Investment Group Limited (the “Company”, together with its subsidiaries, the “Group”) is an exempted limited liability company incorporated in the Cayman Islands. In the opinion of the directors of the Company, the immediate and ultimate holding company of the Company is Hao Tian Management (China) Limited and Asia Link Capital Investment Holdings Limited, which are incorporated in Hong Kong and the British Virgin Islands respectively, and the intermediate holding company of the Company is Aceso Life Science Group Limited with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), and the ultimate controlling shareholder of the Company is Ms. Li Shao Yu. The address of its registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands. The principal place of business in Hong Kong is Rooms 2510-2518, 25/F, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong. The ordinary shares of the Company are listed on the Main Board of the Stock Exchange.

The Company is an investment holding company and the principal activities of the Group include: (i) securities investment; (ii) provision of securities brokerage and financial services; (iii) asset management; (iv) rental and trading of construction machinery; (v) provision of repair and maintenance and transportation services; (vi) property development and (vii) money lending.

These consolidated financial statements are presented in Hong Kong Dollars (“HK\$”), which is also the functional currency of the Company and rounded to the nearest million (“million”), unless otherwise stated.

1. 一般資料

昊天國際建設投資集團有限公司(「本公司」，連同其附屬公司統稱「本集團」)在開曼群島註冊成立為獲豁免有限公司。本公司董事認為，其直接及最終控股公司為昊天實業管理(中國)有限公司及亞聯創富控股有限公司，該等公司分別於香港及英屬處女群島註冊成立。本公司之中間控股公司為信銘生命科技集團有限公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市進行買賣，本公司最終控股股東為李少宇女士。其註冊辦事處地址為Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands。香港主要營業地點為香港灣仔港灣道6-8號瑞安中心25樓2510-2518室。本公司之普通股於聯交所主板上市。

本公司為一間投資控股公司，而本集團之主要業務包括：(i)證券投資；(ii)提供證券經紀以及金融服務；(iii)資產管理；(iv)建築機械租賃及銷售；(v)提供維修及保養以及運輸服務；(vi)物業發展及(vii)放貸。

此等綜合財務報表以港元(「港元」)呈列，港元為本公司之功能性貨幣，除另有指明者外，均四捨五入至最接近之百萬位(「百萬」)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICY

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

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

Amendments to HKAS 8
香港會計準則第8號(修訂本)
Amendments to HKAS 12

香港會計準則第12號(修訂本)

Amendments to HKAS 12
香港會計準則第12號(修訂本)
Amendments to HKAS 1 and HKFRS Practice Statement 2
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)
HKFRS 17 (including the October 2020 and
February 2022 Amendments to HKFRS 17)
香港財務報告準則第17號(包括二零二零年十月及
二零二二年二月之香港財務報告準則第17號(修訂本))

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

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

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

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及其他會計政策的變動

於本年度強制生效之新訂香港財務報告準則及其修訂本

於本年度，本集團已於編製綜合財務報表時首次採納下列由香港會計師公會(「香港會計師公會」)頒佈之新訂香港財務報告準則及其修訂本，該等新訂準則及其修訂本於二零二三年四月一日開始的年度期間強制生效：

Definition of Accounting Estimates
會計估計之定義
Deferred Tax related to Assets and Liabilities arising from a Single Transaction
與單一交易產生之資產及負債有關之遞延稅項
International Tax Reform-Pillar Two Model Rules
國際稅務改革—第二支柱模型規則
Disclosure of Accounting Policies
會計政策之披露
Insurance Contracts
保險合約

除下述者外，於本年度應用新訂香港財務報告準則及其修訂本對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載之披露並無重大影響。

應用香港會計準則第1號(修訂本)及香港財務報告準則實務報告第2號(修訂本)「會計政策之披露」之影響

本集團於本年度首次應用該修訂本。香港會計準則第1號「財務報表呈列」，以「重大會計政策資料」取代所有「主要會計政策」一詞。倘會計政策資料與一個實體之財務報表所載的其他資料一併考慮時，可合理預期會影響一般用途財務報表主要使用者根據該等財務報表作出的決定，則會計政策資料為重大。

該等修訂本亦澄清，會計政策資料可因相關交易的性質、其他事件或條件而屬重大，即使金額並不重大。然而，並非所有與重大交易、其他事件或條件有關的會計政策資料本身均屬重大。倘實體選擇披露非重大會計政策資料，則該等資料不得掩蓋重大會計政策資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICY (CONTINUED)

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

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

The application of the amendments in current year has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s accounting policies set out in Note 3 to the consolidated financial statements.

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及其他會計政策的變動(續)

應用香港會計準則第1號(修訂本)及香港財務報告準則實務報告第2號(修訂本)「會計政策之披露」之影響(續)

香港財務報告準則實務報告第2號「作出重大判斷」(「實務報告」)亦經修訂，以說明實體如何將「四步重大性程序」應用於會計政策披露，並判斷有關會計政策的資料對其財務報表是否具有重大意義。實務報告中已加入指引及例子。

於本年度應用該等修訂本對本集團的財務狀況及業績並無重大影響，惟影響綜合財務報表附註3所載本集團會計政策的披露。

根據修訂中規定的指導意見，作為標準化資料的會計政策資料，或僅複製或總結香港財務報告準則要求的資料，被視為非實質性會計政策資料且不再於綜合財務報表附註中披露，以免混淆綜合財務報表附註中披露的重大會計政策資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICY (CONTINUED)

Changes in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund (“MPF”) – Long Service Payment (“LSP”) offsetting mechanism in Hong Kong

The Group has several subsidiaries operating in Hong Kong which are obliged to pay LSP to employees under certain circumstances. Meanwhile, the Group makes mandatory MPF contributions to the trustee who administers the assets held in a trust solely for the retirement benefits of each individual employee. Offsetting of LSP against an employee's accrued retirement benefits derived from employers' MPF contributions was allowed under the Employment Ordinance (Chapter 57 of the Laws of Hong Kong). In June 2022, the Government of the HKSAR gazetted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “Amendment Ordinance”) which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset severance payment and LSP (the “Abolition”). The Abolition will officially take effect on 1 May 2025 (the “Transition Date”). In addition, under the Amendment Ordinance, the last month's salary immediately preceding the Transition Date (instead of the date of termination of employment) is used to calculate the portion of LSP in respect of the employment period before the Transition Date.

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” which provides guidance for the accounting for the offsetting mechanism and the impact arising from abolition of the MPF-LSP offsetting mechanism in Hong Kong. In light of this, the Group has implemented the guidance published by the HKICPA in connection with the LSP obligation retrospectively so as to provide more reliable and more relevant information about the effects of the offsetting mechanism and the Abolition.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及其他會計政策的變動(續)

因應用香港會計師公會就香港取消強制性公積金(「強積金」)-長期服務金(「長服金」)對沖機制的會計影響作出的指引而導致的會計政策變更

本集團有數間於香港經營的附屬公司在若干情況下須向僱員支付長服金。同時，本集團向受託人支付強制性強積金供款，由受託人管理以信託形式持有的資產，該等資產專門用於支付每名僱員的退休福利。《僱傭條例》(香港法例第57章)容許以僱主的強積金供款產生的僱員累算退休福利對沖長服金。於二零二二年六月，香港特區政府在憲報刊登《2022年僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「修訂條例」)，取消使用僱主強制性強積金供款產生的累算福利對沖遣散費及長服金的安排(「取消安排」)。取消安排將於二零二五年五月一日(「轉制日」)正式生效。此外，根據修訂條例，使用緊接轉制日(而非終止僱傭日期)前的最後一個月的薪金計算轉制日前受僱期的長服金部分。

於二零二三年七月，香港會計師公會發佈「香港取消強積金-長服金對沖機制的會計影響」，就對沖機制的會計處理及香港取消強積金-長服金對沖機制所帶來的影響提供指引。有鑒及此，本集團已追溯實施香港會計師公會就長服金責任發佈的指引，以便就對沖機制及取消安排的影響提供更可靠及更適切的資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICY (CONTINUED)

Changes in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund (“MPF”) – Long Service Payment (“LSP”) offsetting mechanism in Hong Kong (Continued)

The Group considered the accrued benefits arising from employer MPF contributions that have been vested with the employee and which could be used to offset the employee's LSP benefits as a deemed contribution by the employee towards the LSP. Historically, the Group has been applying the practical expedient in paragraph 93(b) of HKAS 19 to account for the deemed employee contributions as a reduction of the service cost in the period in which the related service is rendered.

Based on the HKICPA's guidance, as a result of the Abolition, these contributions are no longer considered “linked solely to the employee's service in that period” since the mandatory employer MPF contributions after the Transition Date can still be used to offset the pre-transition LSP obligation. Therefore, it would not be appropriate to view the contributions as “independent of the number of years of service” and the practical expedient in paragraph 93(b) of HKAS 19 is no longer applicable. Instead, these deemed contributions should be attributed to periods of service in the same manner as the gross LSP benefit applying paragraph 93(a) of HKAS 19. Accordingly, the Group has recognised a cumulative catch-up adjustment in profit or loss for the service cost, interest expense and remeasurement effect from changes in actuarial assumptions for the year ended 31 March 2024, with corresponding adjustment to the LSP obligation. The cumulative catch-up adjustment is calculated as the difference at the enactment date (16 June 2022) between the carrying amount of the LSP liability calculated under paragraph 93(b) of HKAS 19 before the Abolition and the carrying amount of the LSP liability calculated under paragraph 93(a) of HKAS 19 after the Abolition.

This change in accounting policy did not have any impact on the opening balance of equity at 1 April 2023, and the cash flows amounts for the year ended 31 March 2024. The application of amendments to HKFRS does not have any significant impact on the Group's financial positions and performance and/or on the disclosures set out in these consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及其他會計政策的變動(續)

因應用香港會計師公會就香港取消強制性公積金(「強積金」)-長期服務金(「長服金」)對沖機制的會計影響作出的指引而導致的會計政策變更(續)

本集團將已歸屬於僱員並可用於對沖僱員長服金福利的僱主強積金供款產生的累算福利視為僱員對長服金的供款。一直以來，本集團採用香港會計準則第19號第93(b)段中的實際權宜方法，將視作僱員供款作為提供相關服務期間之服務成本的扣減入賬。

根據香港會計師公會的指引，由於取消安排，該等供款不再被視為「純粹與僱員在該期間的服務掛鈎」，因為轉制日後的強制性僱主強積金供款仍可用作對沖轉制前的長服金責任。因此，將該等供款視為「與服務年數無關」並不恰當，香港會計準則第19號第93(b)段中的實際權宜方法也不再適用。取而代之的是，該等視作供款應按照適用香港會計準則第19號第93(a)段的長服金福利總額的相同方式歸入服務期。因此，本集團已於截至二零二四年三月三十一日止年度的損益中，就服務成本、利息開支及精算假設變動所產生的重新計量影響確認累積追補調整，並相應調整長服金責任。累積追補調整的計算方法是，在取消安排前根據香港會計準則第19號第93(b)段計算的長服金責任的賬面值，與取消安排後根據香港會計準則第19號第93(a)段計算的長服金責任的賬面值，兩者於頒佈日期(二零二二年六月十六日)的差額。

該會計政策變動並無對二零二三年四月一日之期初權益結餘及截至二零二四年三月三十一日止年度的現金流量金額造成任何影響。應用香港財務報告準則之修訂本對本集團的財務狀況及業績及/或本綜合財務報表所載之披露內容並無任何重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICY (CONTINUED)

Amendments to HKFRSs in issue but not yet effective

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

Amendments to HKFRS 10 and HKAS 28

香港財務報告準則第10號及香港會計準則第28號(修訂本)

Amendments to HKFRS 16

香港財務報告準則第16號(修訂本)

Amendments to HKAS 1

香港會計準則第1號(修訂本)

Amendments to HKAS 1

香港會計準則第1號(修訂本)

Amendments to HKAS 7 and HKFRS 7

香港會計準則第7號及香港財務報告準則第7號(修訂本)

Amendments to HKAS 21

香港會計準則第21號(修訂本)

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

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

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

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及其他會計政策的變動(續)

已頒佈惟尚未生效之香港財務報告準則修訂本

本集團並未提早應用下列已頒佈但尚未生效的香港財務報告準則修訂本：

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture¹

投資者與其聯營公司或合營企業之間的資產出售或注資¹

Lease Liability in a Sale and Leaseback²

售後租回交易中的租賃負債²

Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)²

負債分類為流動或非流動以及香港詮釋第5號(2020)的有關修訂²

Non-current Liabilities with Covenant²

附帶契諾的非流動負債²

Supplier Finance Arrangements²

供應商融資安排²

Lack of Exchangeability³

缺乏可交換性³

¹ 於待定期或之後開始的年度期間生效。

² 於二零二四年一月一日或之後開始的年度期間生效。

³ 於二零二五年一月一日或之後開始的年度期間生效。

本公司董事預期應用香港財務報告準則的所有修訂本於可預見未來不會對綜合財務報表造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Listing Rules and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis, except for investment properties and certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the material accounting policy information set out below.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

3. 編製綜合財務報表之基準及重大會計政策資料

3.1 編製綜合財務報表之基準

綜合財務報表已按香港會計師公會頒佈之香港財務報告準則編製。就編製綜合財務報表而言，如果合理預期此類資料會影響主要使用者所作的決策，則該資料被視為重大。此外，綜合財務報表包括上市規則及香港公司條例之適用披露規定。

誠如下文載列之重大會計政策資料所闡釋，除投資物業及若干金融工具於各呈報期末按公平值計量外，綜合財務報表乃按歷史成本基準編製。

歷史成本一般以交換貨品及服務時所付代價之公平值為基準。

公平值為於計量日期市場參與者在有序交易中出售資產所收取或轉讓負債所支付之價格，而不論該價格為直接可觀察或使用其他估值技術估計得出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

3.1 Basis of preparation of consolidated financial statements (Continued)

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

3.2 Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.1 編製綜合財務報表之基準(續)

非金融資產之公平值計量須計及市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途之其他市場參與者所產生之經濟效益。

3.2 重大會計政策資料

綜合基準

綜合財務報表包括本公司、由本公司控制之實體及其附屬公司之財務報表。本公司於下列情況下即擁有控制權：

- 有權控制被投資對象；
- 就其參與被投資對象之可變回報承受風險或享有權利；及
- 能夠使用其權力影響其回報。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Interests in subsidiaries

Interests in subsidiaries are stated at cost less any accumulated impairment loss.

Investments in associates

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

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

於附屬公司之權益

於附屬公司之權益按成本減累計減值虧損列賬。

投資聯營公司

聯營公司指本集團對其有重大影響力的實體。重大影響力指有權參與投資對象的財務及經營決策，而非對該等政策擁有控制權或共同控制權。

聯營公司的業績、資產及負債按權益會計法計入此等綜合財務報表中。聯營公司用作權益會計處理之財務報表乃採用與本集團於類似情況下就同類交易及事件所採用者一致之會計政策編製。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Investments in associates (Continued)

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

投資聯營公司(續)

於聯營公司之投資採用權益法自被投資者成為聯營公司當日起入賬。

本集團評估是否具客觀證據證明於聯營公司之權益可能減值。倘存在任何客觀證據，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號以單一項資產的方式進行減值測試，方法是比較其可收回金額(即使用價值與公平值減出售成本之較高者)與賬面值。任何已確認之減值虧損並不分配至構成該項投資賬面值之一部分之任何資產(包括商譽)，有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況根據香港會計準則第36號確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Revenue from contracts with customers

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

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

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

來自客戶合約的收益

本集團於(或當)完成履約責任時(即於與特定履約責任相關的貨品或服務的「控制權」轉移予客戶時)確認收益。

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下其中一項條件，則控制權為隨時間轉移，而收益則參考完全履行相關履約責任的進展情況隨時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 本集團的履約創造或提升客戶於本集團履約時控制的資產；或
- 本集團的履約並無創造對本集團具有替代用途的資產，而本集團擁有強制執行權收取至今已履約部分的款項。

否則，收益於客戶獲得明確商品或服務控制權時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Revenue from contracts with customers (Continued)

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

Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or 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.

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date, the Group recognises revenue in the amount to which the Group has the right to invoice.

Leases

The Group as a lessee

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets (such as tablets and personal computers, small items of office furniture and telephones). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

來自客戶合約的收益(續)

隨時間確認收益：完成滿足履約義務進度的計量

產出法

完全滿足履約義務進度乃基於產出法計量，即基於迄今為止向客戶轉移的商品或服務相對於合約下承諾之剩餘商品或服務的價值直接計量，以確認收益，此最佳反映本集團在轉移商品或服務控制權方面的履約義務完成程度。

作為一種可行權宜方法，倘本集團有權以與本集團迄今已完成的履約義務的價值直接對應的金額收取代價，則本集團以本集團有權開具發票的金額確認收益。

租賃

本集團作為承租人

短期租賃及低價值資產租賃

本集團對租期自開始日期起計為十二個月或以下且不含購買選擇權的租賃應用短期租賃確認豁免。其亦對低價值資產(如平板電腦、個人電腦、小件辦公家具、電話等)的租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款於租期內使用直線法或另一系統基準確認為開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property as a separate line item on the consolidated statement of financial position.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

使用權資產

使用權資產按成本減去任何累計折舊與減值虧損後的金額進行計量，並就租賃負債的任何重新計量進行調整。

本集團於租期結束時合理確定可獲取相關租賃資產所有權的使用權資產，自開始日期起至使用年期結束期間計提折舊。此外，使用權資產按直線法於其估計可使用年期及租期(以較短者為準)內計提折舊。

本集團於綜合財務狀況表內將不符合投資物業定義的使用權資產呈列為獨立項目。

租賃負債

於租賃開始日期，本集團以於該日期尚未支付的租賃付款的現值確認並計量租賃負債。倘租賃隱含的利率不易釐定，則本集團會使用於租賃開始日期的遞增借款利率計算租賃付款現值。

於開始日期後，租賃負債根據利息增長及租賃款項作出調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Interest and rental income which are derived from the Group's ordinary course of business are presented as revenue.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

本集團於綜合財務狀況表內將租賃負債呈列為獨立項目。

租賃分類及計量

本集團作為出租人的租賃分類為融資或經營租賃。當租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人時，該合約分類為融資租賃。所有其他租賃均分類為經營租賃。

經營租賃之租金收入乃按相關租期以直線法於損益賬內確認。於協商及安排經營租賃時引致之初步直接成本乃加至租賃資產之賬面值，有關成本按租期以直線法確認為開支，惟按公平值模型計量的投資物業除外。

本集團一般業務過程中產生的利息及租金收入呈列為收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

外幣

於編製各個別集團實體之財務報表時，以該實體之功能貨幣以外之貨幣(外幣)進行之交易乃按於交易日期之匯率確認。於報告期末，以外幣定值之貨幣項目乃按該日之匯率重新換算。以外幣定值按公平值入賬之非貨幣項目乃按釐定公平值日期之匯率重新換算。按外幣過往成本計量之非貨幣項目毋須重新換算。

因結算貨幣項目及重新換算貨幣項目而產生之匯兌差額在產生當期之損益賬確認。

就呈列綜合財務報表而言，本集團業務之資產及負債均以各報告期末之適用匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目以期內平均匯率換算，除非期內匯率大幅波動則另作別論，在該等情況下，則會採用交易當日的匯率。所產生之匯兌差額(如有)則於其他全面收益中確認，並在權益的匯兌儲備(倘適用，歸屬於非控股股東權益)項下累計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from (loss)/profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

Deferred tax liabilities are recognised for taxable temporary differences associated with 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. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項

所得稅開支指即期及遞延所得稅開支的總和。

即期應付稅項是根據本年度之應課稅溢利計算。應課稅溢利與除稅前(虧損)/溢利存在差異是由於應課稅溢利不包括其他年度之應課稅收入或可扣稅支出項目，且不包括永遠毋須課稅及不可扣稅項目。本集團的即期稅項負債按報告期末已頒佈或實質頒佈的稅率計算。

遞延稅項乃根據綜合財務報表中資產及負債之賬面值及用於計算應課稅溢利的相應稅基之間的暫時差額確認。一般情況下，所有因應課稅暫時差額而產生之遞延稅項負債均予確認。遞延稅項資產一般按所有可扣稅暫時差額確認，惟須以將很可能有應課稅溢利可使用該等可扣稅者時差額予以抵扣為限。如暫時差額是因某交易初次確認(業務合併除外)其他資產及負債而產生，又不影響應課稅溢利及會計溢利，且交易時並不同時產生等額的應課稅暫時差額及可扣減之暫時差額，則不予以確認此等遞延稅項資產及負債。此外，倘暫時差額在初始確認商譽時產生，則遞延稅項負債將不予確認。

除非本集團可控制有關暫時差額之回撥及暫時差額在可見將來都不可能回撥，否則遞延稅項負債均須就於附屬公司及聯營公司之投資有關之應課稅暫時差額予以確認。與該等投資及權益相關的可扣稅暫時差額產生之遞延稅項資產僅於可能有足夠應課稅溢利用以動用暫時差額利益及預期於可預見將來可撥回時予以確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Taxation (Continued)

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

遞延稅項資產之賬面值於各報告期末檢討，並扣減至當不再可能有足夠應課稅溢利讓所有或部分遞延稅項資產被收回止。

遞延稅項資產及負債乃按預期於負債獲償還或資產獲變現期間適用之稅率(以報告期末已頒佈或實質上已頒佈之稅率(及稅法)為基準)計算。

遞延稅項負債及資產的計算，反映了本集團於報告期末所預期對收回或償還其資產及負債之賬面值的方式所產生的稅務結果。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先確定稅項扣減應歸屬於使用權資產還是租賃負債。

對於稅收減免可歸因於租賃負債的租賃交易，本集團單獨對租賃負債及相關資產應用香港會計準則第12號的規定。本集團就所有應課稅暫時性差額確認一項有關租賃負債的遞延稅項資產(很可能有可用於抵扣可抵扣暫時性差額之應課稅溢利)及一項遞延稅項負債。

遞延稅項資產及負債可在即期稅項資產及即期稅項負債具依法強制執行權利，以及其與同一課稅機關向同一課稅實體徵收的所得稅有關時互相抵銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Taxation (Continued)

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Borrowing costs

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

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

即期及遞延稅項於損益中確認，惟當其與於其他全面收益或直接於權益中確認的項目有關則除外，在該情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。倘即期稅項或遞延稅項因業務合併的初步會計處理而產生，則有關稅務影響計入業務合併的會計處理。

借貸成本

所有借貸成本於其產生期間在損益中確認。

物業、廠房及設備

物業、廠房及設備乃持作用於生產或供應產品或服務或作行政用途之有形資產。物業、廠房及設備按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表中列賬。

本集團就包括租賃土地及建築物要素的物業的擁有權權益作出付款時，全部代價按初始確認時的相對公平值之比在租賃土地和建築物要素之間分配。在能可靠地分配相關付款的情況下，租賃土地的權益於綜合財務狀況表中作為「使用權資產」呈列，惟分類為投資物業並按公平值模式予以入賬者除外。倘代價無法在相關租賃土地的非租賃樓宇部分與未分割權益之間可靠分配時，整項物業會分類為物業、廠房及設備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Property, plant and equipment (Continued)

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant leasehold land classified as right-of-use assets) at the date of transfer is recognised in other comprehensive income and accumulated in revaluation reserve. On the subsequent sale or retirement of the property, the relevant revaluation reserve will be transferred directly to retained profits.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備(續)

倘一項物業因其用途改變而成為投資物業(證據為業主終止佔用)，則該項目(包括分類為使用權資產的相關租賃土地)的賬面值與公平值在轉讓日期的任何差額，均在其他全面收益中確認，並在重估儲備中累積。在隨後出售或報廢該物業時，相關的重估儲備將直接轉入保留溢利。

資產之折舊乃按其估計可使用年期以直線法撇銷成本減殘值確認。於各報告期末，均會檢討估計可使用年期、殘值及折舊方法，而估計之任何改變的影響按未來使用基準入賬。

物業、廠房及設備項目於出售或當預期持續使用該資產不再帶來未來經濟利益時終止確認。出售或廢棄物業、廠房及設備項目產生之任何收益或虧損按出售所得款項與資產賬面值間之差額計算，並於損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Impairment on property, plant and equipment, right-of-use assets, intangible assets other than goodwill and properties for development

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備、使用權資產、無形資產(商譽除外)及發展中物業之減值

於報告期末，本集團會對其物業、廠房及設備及使用權資產賬面值作出審閱，以釐定該等資產是否出現任何減值虧損跡象。倘出現有關跡象，則估計相關資產之可收回金額，以釐定減值虧損(如有)之程度。無限使用年期之無形資產至少每年及於有跡象顯示資產可能出現減值時進行減值測試。

物業、廠房及設備及使用權資產的可收回金額進行分別估計。倘未能單獨估計可收回金額，則本集團估計該資產所屬之現金產生單位之可收回金額。

可收回金額是指公平值減去出售成本後的餘額及使用價值兩者中的較高者。在評估使用價值時，估計未來現金流量會採用除稅前貼現率貼現為其現值，該除稅前貼現率應反映對貨幣時間價值的當前市場評估及該資產(或現金產生單位)特有的風險(未針對該風險調整估計未來現金流量)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Impairment on property, plant and equipment, right-of-use assets, intangible assets other than goodwill and properties for development (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount.

Properties for development

Properties for development which are intended to be sold upon completion of development are classified as non-current assets until when development of the properties has commenced and carried at cost less impairment. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備、使用權資產、無形資產(商譽除外)及發展中物業之減值(續)

當某資產(或現金產生單位)的可收回金額估計比賬面值小時，資產(或現金產生單位)的賬面值乃調低至其可收回金額。

發展中物業

擬於開發完成後出售之待開發物業被分類為非流動資產，直至開始對該物業進行開發為止，按成本減去減值列賬。成本按特定識別基準釐定，包括分配所產生之有關開發支出及(如適用)資本化借款成本。

金融工具

當集團實體成為金融工具合約規定之訂約方，確認金融資產及金融負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income which are derived from the Group's ordinary course of business are presented as revenue.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured as at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

實際利率法為計算金融資產或金融負債的攤銷成本以及分配相關期間的利息收入及利息開支之方法。實際利率乃於初始確認時按金融資產或金融負債的預期可使用年期或適用的較短期間內確切貼現估計未來現金收入及款項(包括構成實際利率不可或缺部分的所有已付或已收費用及點數、交易成本及其他溢價或貼現)至賬面淨值的利率。

本集團一般業務過程中產生的利息收入呈列為收益。

金融資產

金融資產的分類及期後計量

滿足以下條件其後按攤銷成本計量的金融資產：

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

滿足以下條件其後以公平值計量且其變化計入其他全面收益的金融資產：

- 通過出售及收取合約現金流量達成目的之經營模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

所有其他金融資產後續以公平值計量且其變化計入損益計量，惟於首次確認金融資產時，如權益投資既非持作交易性目的，亦非香港財務報告準則第3號「業務合併」規範的業務合併中收購方確認的或有代價，本集團可不可撤回地選擇將該權益投資公平值的後續變動於其他全面收益呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(ii) Equity instruments designated as at FVTOCI

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

此外，如將符合以攤銷成本計量或以公平值計量且其變化計入其他全面收益之金融資產指定為以公平值計量且其變化計入損益能消除或顯著減少會計錯配，本集團可不可撤回地作出該指定。

(i) 攤銷成本及利息收入

其後按攤銷成本計量之金融資產及其後以公平值計量且其變化計入其他全面收益之債務工具／應收款項乃使用實際利率法予以確認。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值之金融資產除外(見下文)。就其後出現信貸減值之金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具之信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

(ii) 指定以公平值計量且其變化計入其他全面收益之權益工具

於以公平值計量且其變化計入其他全面收益之權益工具之投資其後按公平價值計量，公平價值變動產生之損益則於其他全面收益確認及於以公平值計量且其變化計入其他全面收益之儲備累計；且毋須進行減值評估。累計損益將不會於出售權益投資時重新分類至損益，並將繼續持作以公平值計量且其變化計入其他全面收益之儲備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the “other gains and losses” line item.

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivables, loan receivables, corporate note receivables, other receivables and deposits, and bank balances which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

(iii) 以公平值計量且其變化計入損益之金融資產

不符合按攤銷成本或以公平值計量且其變化計入其他全面收益或指定為以公平值計量且其變化計入其他全面收益的金融資產乃以公平值計量且其變化計入損益計量。

以公平值計量且其變化計入損益之金融資產於各報告期末按公平價值計量，而任何公平價值收益或虧損均於損益內確認。於損益內確認的淨收益及虧損包括就金融資產賺取之任何股息或利息，並計入「其他收益及虧損」項目內。

根據香港財務報告準則第9號進行減值評估的金融資產減值

本集團根據香港財務報告準則第9號的減值評估，按預期信貸虧損（「預期信貸虧損」）模型對金融資產（包括貿易應收賬款、應收貸款、應收企業票據、其他應收款項及按金以及銀行結餘）進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映自初始確認後信貸風險的變化。

全期預期信貸虧損指於相關工具的預期使用期內所有可能的違約事件產生之預期信貸虧損。相反，12個月預期信貸虧損（「12個月預期信貸虧損」）指預期於報告日期後12個月內可能發生的違約事件導致之全期預期信貸虧損部分。評估基於本集團的過往信貸虧損經驗作出，並就債務人特定因素、整體經濟狀況及報告日期現行狀況的評估及未來狀況預測而作出調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

The Group always recognises lifetime ECL for trade receivables.

For all other instruments, the Group measures the loss allowance equal to 12 months ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

本集團一直就貿易應收賬款確認全期預期信貸虧損。

對於所有其他工具，本集團計量的虧損準備等於12個月預期信貸虧損，除非自初始確認後信貸風險顯著增加，於此情況下，本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損的評估乃基於自初始確認以來發生違約之可能性或風險的顯著增加。

(i) 信貸風險顯著增加

於評估自初始確認後信貸風險是否顯著增加時，本集團將於報告日期金融工具發生之違約風險與初始確認日起金融工具發生之違約風險進行比較。在進行該評估時，本集團會考慮合理且可支持的定量和定性資料，包括無需付出不必要的成本或努力而可得之過往經驗及前瞻性資料。

特別是，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標的顯著惡化，如信貸利差大幅增加，債務人的信貸違約掉期價格；
- 預計會導致債務人償還債務責任能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

- (i) Significant increase in credit risk (Continued)
- an actual or expected significant deterioration in the operating results of the debtor;
 - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

- (i) 信貸風險顯著增加(續)
- 債務人經營業績的實際或預期顯著惡化；
 - 導致債務人償還債務責任能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

不論上述評估的結果如何，本集團假定，當合約付款逾期超過30天，則自初始確認以來信貸風險已顯著增加，除非本集團有合理且可支持的資料證明並非如此。

儘管存在上述情況，倘債務工具於報告日期釐定為具有低信貸風險，本集團假定債務工具的信貸風險自初步確認起並無大幅增加。倘(i)債務工具違約風險偏低，(ii)借款人有強大能力於近期滿足其合約現金流量責任及(iii)較長期的經濟及業務狀況的不利變動可能但未必一定會削弱借款人達成其合約現金流量責任的能力，則債務工具的信貸風險會被釐定為偏低。當債務工具的內部或外部信貸評級為「投資級別」(按照全球公認的釋義)，則本集團會視該債務工具的信貸風險偏低。

本集團定期監控用以確定信貸風險是否顯著增加的標準的有效性，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

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

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganization.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

(ii) 違約的定義

就內部信貸風險管理而言，本集團認為當內部產生或獲取自外部來源的資料表明，債務人不太可能向債權人（包括本集團）全額還款（不考慮本集團持有的任何抵押品），即發生違約事件。

除上述情況外，本集團認為，倘金融資產逾期超過90天，則發生違約事件，除非本集團具有說明更寬鬆的違約標準更為合適的合理可靠資料，則作別論。

(iii) 信貸減值金融資產

金融資產在一項或以上事件（對該金融資產估計未來現金流量構成不利影響）發生時維持信貸減值。金融資產維持信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人的重大財政困難；
- (b) 違反合約（如違約或逾期事件）；
- (c) 借款人的貸款人因有關借款人財政困難的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；或
- (d) 借款人將可能陷入破產或其他財務重組。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience and forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

(iv) 撇銷政策

倘有資料顯示對手方面對嚴重財務困難，且實際上並無收回款項的前景(如對手方被清盤或進入破產程序，本集團會撇銷金融資產。於適當時，在考慮法律意見後，本集團可能仍會根據收款程序處理被撇銷的金融資產。撇銷構成終止確認事件。其後收回的任何款項於損益中確認。

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損(即違約時虧損大小)及違約時風險敞口之函數。違約概率及違約虧損之評估乃基於過往數據按前瞻性資料作調整。預期信貸虧損的估計反映無偏頗及概率加權金額，乃以各自發生違約的風險為權重而釐定。本集團經考慮過往信貸虧損經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料後使用撥備矩陣並採用實際可行的權宜處理方法估計應收貿易賬款的預期信貸虧損。

一般而言，預期信貸虧損為本集團根據合約應收的所有合約現金流量與本集團預計收取的現金流量之間的差額，並按初始確認時釐定的實際利率貼現。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other gains and losses' line item as part of the net foreign exchange gains/(losses);
- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other gains and losses' line item as part of the gain/(loss) from changes in fair value of financial assets;
- For equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the fair value through other comprehensive income/ revaluation reserve.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

外匯收益及虧損

以外幣計值之金融資產之賬面值以該外幣釐定，並按各報告期末之現貨匯率換算。具體而言：

- 對於不構成指定對沖關係之按攤銷成本計量之金融資產，作為外匯收益／(虧損)淨額的一部分，匯兌差額於「其他收益及虧損」項目內確認損益；
- 對於不構成指定對沖關係之以公平值計量且其變化計入損益之金融資產，作為金融資產公平值變動產生的收益／(虧損)的一部分，匯兌差額於「其他收益及虧損」項目內確認損益。
- 對於以公平值計量且其變化計入其他全面收益之權益工具，匯兌差額於以公平值計量且其變化計入其他全面收益的其他全面收益／重估儲備內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

終止確認金融資產

本集團僅在收取資產現金流量的合約權利屆滿或轉讓金融資產以及資產擁有權絕大部分風險及回報予另一實體時終止確認該金融資產。倘本集團保留已轉讓金融資產擁有權絕大部分風險及回報，則本集團將繼續確認該金融資產，並就已收所得款項確認有抵押借款。

終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價之和之間的差額於損益中確認。

終止確認本集團已選擇在首次確認時按以公平值計量且其變化計入其他全面收益之權益工具投資時，先前於以公平值計量且其變化計入其他全面收益之儲備中累計之收益或虧損不會重新分類至損益，惟轉撥至累計虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which HKFRS 3 applies, (ii) held for trading or (iii) it is designated as at FVTPL.

Financial liabilities at amortised cost

Financial liabilities including bank and other borrowings, trade payables and, other payables and deposits received are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融負債

所有金融負債其後均採用實際利率法按攤銷成本或按公平值計入損益計量。

以公平值計量且其變化計入損益的金融負債

當金融負債(i)為收購方在香港財務報告準則第3號所適用的業務合併中的或然代價，(ii)持作買賣，或(iii)指定為以公平值計量且其變化計入損益，則金融負債分類為以公平值計量且其變化計入損益。

按攤銷成本列賬之金融負債

金融負債包括銀行及其他借貸、貿易應付款項及其他應付款項以及已收按金，其後採用實際利率法按攤銷成本計量。

金融負債的終止確認

當且僅當本集團的債務被解除、取消或逾期時，本集團才終止確認金融負債。終止確認之金融負債的賬面值與已付及應付代價之差額於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

4. KEY SOURCES OF ESTIMATION

In the application of the Group's material accounting policy information, which are described in note 3, the directors of the Company are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

Fair value measurement of financial instruments

As at 31 March 2024, certain of the Group's financial assets classified at FVTOCI and FVTPL are unlisted and measured at fair values with fair values being determined based on significant unobservable inputs using valuation techniques. Judgment and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to the fair values of these instruments. See notes 18 and 23 for further disclosures.

Provision of ECL for trade receivables

The Group uses practical expedient in estimating ECL on trade receivables which are not assessed individually using a provision matrix. The provision rates are based on aging of debtors as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The information about the ECL and the Group's trade receivables are disclosed in notes 34 and 21, respectively.

4. 估計之主要來源

在應用本集團重大會計政策資料(載於附註3)時，本公司董事須就未能從其他資料來源確定之資產及負債之賬面值作出估計及假設。該等估計及有關假設乃按過往經驗及其他被視為有關之因素而作出。實際結果可能有別於此等估計數字。

該等估計及有關假設會按持續基準予以檢討。倘修訂僅影響該段期間，則會計估計之修訂會於估計被修訂之期間確認，或倘修訂同時影響當前期間及日後期間，則修訂會於修訂期間及日後期間確認。

估計不明朗因素之主要來源

金融工具的公平值計量

於二零二四年三月三十一日，本集團被歸類為以公平值計量且其變化計入其他全面收益、以公平值計量且其變化計入損益的若干金融資產並無上市，乃按公平值計量，而公平值乃根據重大不可觀察參數採用估值技術釐定。於確定相關估值方法及相關輸入數據時需要作出判斷及估計。有關該等因素的假設變動可引致該等工具的公平值大幅調整。有關進一步披露，請參閱附註18及23。

貿易應收款項的預期信貸虧損撥備

本集團採用可行權宜方法，利用撥備矩陣估計未作個別評估的貿易應收款項的預期信貸虧損。撥備率以各項債項分組的賬齡為基準，並計及本集團的歷史違約率以及毋須付出不必要成本或努力即可獲得的合理可靠前瞻性資料。於各報告日期，歷史可觀察違約率將予重新評估，而前瞻性資料變動亦會納入考慮。

有關預期信貸虧損及本集團貿易應收款項的資料分別於附註34及21披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. KEY SOURCES OF ESTIMATION (CONTINUED)

Key sources of estimation uncertainty (Continued)

Provision of ECL for loan and interest receivables and corporate note receivables

Management regularly reviews the impairment assessment and evaluates the ECL of the loan and interest receivables and corporate note receivables.

Appropriate impairment allowance is recognised in profit or loss. In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk perceived at the date of initial recognition. In making this assessment, the loan and interest receivables from borrowers and corporate note receivables are assessed individually by the management of the Group, based on the financial background, financial condition and historical settlement records, including past due dates and probability of default, of each borrower and reasonable and supportable forward-looking information (such as macroeconomic factors including Gross Domestic Product ("GDP") growth and unemployment rate with adjustment on different scenarios of economic environment prospect) that is available without undue cost or effort.

Each borrower is assigned a risk grading under internal credit ratings, with reference to its individual external credit rating where available, to calculate the ECL, taking into consideration of the estimates of expected cash shortfalls which are driven by the estimates of probability of default and the amount and timing of cash flows that are expected from foreclosure on the collateral (if any) less the costs of selling the collateral. At every reporting date, the financial background, financial condition and historical settlement records of each borrower are reassessed and changes in the forward-looking information are considered. The management further assesses the amount of exposure of default by assessing the potential loss in view of the credit risk on credit-impaired loan and interest receivables to which the Group is exposed and enables the Group to take appropriate corrective actions promptly. In assessing the amount of exposure of default, the Group takes into account the timing of cash flows that are expected from foreclosure on the collateral less the costs of selling the collateral. The provision of ECL is sensitive to changes in estimates.

The information about the ECL and the Group's loan receivables and corporate note receivables are disclosed in Notes 34, 24 and 19 respectively.

4. 估計之主要來源(續)

估計不明朗因素之主要來源(續)

應收貸款與利息及應收企業票據之預期信貸虧損撥備

管理層定期檢視減值評估，並評估應收貸款及利息以及應收企業票據之預期信貸虧損。

適當減值撥備於損益中確認。於評估自初始確認後信貸風險是否顯著增加時，本集團將於報告日期金融工具發生之違約風險與初始確認日期金融工具感知之違約風險進行比較。在進行該評估時，本集團管理層根據各借款人之財務背景、財務狀況及過往還款記錄，包括逾期日及違約率，以及毋須繁重成本或努力可得之合理有據之前瞻性資料(例如宏觀經濟數據因素，包括國內生產總值(「國內生產總值」)增長及失業率，並根據經濟環境前景的不同情況作出調整)，獨立評估應收借款人之貸款及利息以及應收企業票據。

各借款人根據內部信貸評級獲分配風險等級，參考其個人外部信用評級(如有)，以計算預期信貸虧損，同時經考慮估計預期現金短缺，乃根據估計違約可能性以及預期抵押品止贖(如有)之現金流的金額及時間減去出售抵押品之成本計算。於各報告日期，各借款人的財務背景、財務狀況及過往還款記錄會重新評估，並考慮前瞻性資料的變動。管理層進一步評估違約風險金額，以評估本集團面臨之信貸減值應收貸款及利息之信貸風險導致之潛在損失，並促使本集團立即採取合適糾正行動。於評估違約風險之金額時，本集團考慮抵押品止贖之預期現金流之時間減出售抵押品之成本。預期信貸虧損之撥備容易受到估計變動之影響。

有關預期信貸虧損及本集團應收貸款以及應收企業票據之資料分別於附註34、24及19披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

4. KEY SOURCES OF ESTIMATION (CONTINUED)

Key sources of estimation uncertainty (Continued)

Impairment assessment of properties for development

Properties for development are stated at costs less impairment, if any. In determining whether it is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. Change in the assumptions and estimates, including discount rates, future selling prices and future construction costs in the cash flow projections, could materiality affect the recoverable amounts.

As at 31 March 2024, the carrying amounts of properties for development subject to impairment assessment was HK\$326 million (2023: HK\$352 million). No impairment losses have been recognized (2023: nil).

Estimated impairment of associates

As at 31 March 2024, one of the associates, CESIZ (Cambodia) Co., Ltd (“CESIZ”), owns a land in a special economic zone approved by the Council of Ministers (the Special Economic Zone) with a size of 17,252,519 square meters at Koh Kong Province, Cambodia (the “Project Land”), in view the Project Land is located in a developing country which may be affected by the global economic challenges, the Group performed impairment assessment on its interests in this associate. Determining whether impairment loss should be recognised requires an estimation of the recoverable amount of the relevant associate which is the higher of value in use and fair value less costs of disposal.

In assessing the recoverable amount of the Group's interests in this associate, the management considered the net realizable value on the Project Land as the source of proceeds from the ultimate disposal of the investment.

The information about the impairment assessment of the associate is disclosed in Note 17.

4. 估計之主要來源(續)

估計不明朗因素之主要來源(續)

發展中物業減值評估

發展中物業按成本減去減值(如有)列賬。於釐定其是否減值時，本集團須進行判斷及作出估計，尤其在評估：(1)是否有事件已發生或有任何跡象可能影響資產價值；(2)資產賬面值是否能夠以可收回金額支持；及(3)於估計可收回金額時適用的適當關鍵假設，包括現金流預測及適當的貼現率。更改假設及估計(包括貼現率、未來銷售價格及未來建築成本)可能會顯著影響可收回金額。

於二零二四年三月三十一日，須進行減值評估的發展中物業賬面金額為326百萬港元(二零二三年：352百萬港元)。並無確認減值損失(二零二三年：無)。

聯營公司之估計減值

於二零二四年三月三十一日，其中一家聯營公司CESIZ (Cambodia) Co., Ltd(「CESIZ」)在柬埔寨國公省擁有一塊經部長理事會批准的經濟特區(「經濟特區」)，大小為17,252,519平方米的土地(「項目土地」)。鑒於項目土地位於發展中國家，可能受到全球經濟挑戰的影響，本集團對於該聯營公司之權益進行了減值評估。釐定是否應確認減值虧損要求估計相關聯營公司的可收回金額，其為使用價值及公平值減出售成本兩者中之較高者。

於評估本集團於該聯營公司之權益的可收回金額時，管理層將項目土地的可變現淨值視為最終出售該投資所得款項的來源。

有關該聯營公司減值評估的資料於附註17披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

5. REVENUE AND SEGMENT INFORMATION

(a) Description of segments and principal activities

Information reported to the board of directors, being the chief operating decision maker (“CODM”), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

The Group’s reportable segments under HKFRS 8 *Operating Segments* are as follows:

- (i) Rental and sale of construction machinery and spare parts business: The Group offers crawler cranes of different sizes, other mobile cranes, aerial platforms and foundation equipment in its construction machinery rental fleet in Hong Kong. The Group also sells construction machinery and spare parts in Hong Kong and Macau.
- (ii) Provision of repair and maintenance and transportation service business: The Group provides repair and maintenance service for construction machinery, in particular the crawler cranes, in Hong Kong. The Group also provides transportation services which include local container delivery, construction site delivery and heavy machinery transport in Hong Kong.
- (iii) Money lending business: The Group holds money lending licenses and offers mortgaged loan and personal loan businesses in Hong Kong.
- (iv) Provision of asset management, securities brokerage and other financial service business: The Group holds Securities and Futures Commission licenses for conducting type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance and provides a wide range of financial services in Hong Kong.
- (v) Property development business: The Group holds properties for development in Malaysia through a subsidiary.

5. 收入及分部資料

(a) 分部及主要活動詳情

向董事會(即主要營運決策人(「主要營運決策人」))為資源分配及評估分部表現而報告之資料集中於所交付或提供之商品或服務種類。

根據香港財務報告準則第8號經營分部，本集團之可呈報分部如下：

- (i) 建築機械及備用零件租賃及銷售業務：本集團旗下之香港建築機械租賃機隊提供不同體積大小之履帶吊機、其他流動吊機、升降工作台及地基設備。本集團亦在香港及澳門銷售建築機械及備用零件。
- (ii) 提供維修及保養以及運輸服務業務：本集團於香港就建築機械(尤其是履帶吊機)提供維修及保養服務。本集團亦於香港提供運輸服務，當中包括本地貨櫃運輸、建築地盤運輸及重型機械運輸。
- (iii) 放貸業務：本集團持有放貸牌照，並在香港提供按揭貸款及個人貸款業務。
- (iv) 提供資產管理、證券經紀及其他金融服務業務：本集團持有證券及期貨事務監察委員會牌照，可根據證券及期貨條例進行第1類(證券交易)、第4類(就證券提供意見)及第9類(提供資產管理)受規管活動，並在香港提供廣泛之金融服務。
- (v) 物業發展業務：本集團透過一間附屬公司在馬來西亞持有發展中物業。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment profit or loss

There were no intersegment sales during the years. No operating segments have been aggregated in arriving at the reportable segments of the Group.

The CODM makes decisions according to operating results of each segment. No analysis of segment asset and segment liability is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

The segment profit or loss for the reportable segments provided to the CODM and reconciliation to profit/loss before taxation for the years ended 31 March 2024 and 2023 are as follows:

5. 收入及分部資料(續)

(b) 分部損益

年內概無分部間銷售變化。於達至本集團可呈報分部時，概無合併任何經營分部。

主要營運決策人根據各分部之經營業績作出決策。由於主要營運決策人並無就資源分配及表現評估而定期審閱該等資料，故並無呈列分部資產及分部負債的分析。因此，僅呈列分部收入及分部業績。

截至二零二四年及二零二三年三月三十一日止年度，提供予主要營運決策人有關可呈報分部之分部損益及除稅前溢利／虧損對賬如下：

		2024 二零二四年					
		Rental and sale of construction machinery and spare parts	Provision of repair and maintenance and transportation service	Money lending	Provision of asset management, securities brokerage and other financial services	Property development	Total
		建築機械及備用 零件租賃及銷售	提供維修及保養 以及運輸服務	放貸	提供資產管理、 證券經紀及 其他金融服務	物業發展	總計
		HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元
Segment revenue	分部收入						
External revenue	外來收入	157	6	3	7	-	173
Segment results before the following items:	扣除以下各項前之分部業績：	59	3	3	3	-	68
- Depreciation	- 折舊	(28)	(1)	-	-	-	(29)
- Impairment losses on financial assets (expected credit losses)	- 金融資產減值損失(預期信貸 虧損)	-	-	(35)	(2)	-	(37)
- Interest income	- 利息收入	1	-	-	4	-	5
- Finance costs	- 融資成本	(4)	-	-	-	-	(4)
Segment results	分部業績	28	2	(32)	5	-	3
Unallocated:	未分配：						
- Other income	- 其他收入						38
- Other losses, net	- 其他虧損淨額						(174)
- Administrative expenses	- 行政開支						(17)
- Depreciation	- 折舊						(16)
- Fair value loss of investment properties	- 投資物業公平值虧損						(1)
- Share of results of associates	- 分佔聯營公司業績						(325)
- Finance costs	- 融資成本						(16)
Loss before taxation	除稅前虧損						(508)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment profit or loss (Continued)

		2023 二零二三年					
		Rental and sale of construction machinery and spare parts	Provision of repair and maintenance and transportation service	Money lending	Provision of asset management, securities brokerage and other financial services	Property development	Total
		建築機械及備用 零件租賃及銷售	提供維修及保養 以及運輸服務	放貸	提供資產管理、證 券經紀及其他金融 服務	物業發展	總計
		HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元
Segment revenue	分部收入						
External revenue	外來收入	225	8	3	10	-	246
Segment results before the following items:	扣除以下各項前之分部業績：	70	9	9	10	-	98
- Depreciation	- 折舊	(32)	-	-	-	-	(32)
- Reversal of impairment losses on financial assets (expected credit losses)	- 金融資產減值損失撥回(預期信貸虧損)	5	-	19	4	-	28
- Interest income	- 利息收入	-	-	-	1	-	1
- Finance costs	- 融資成本	(3)	-	-	-	-	(3)
Segment results	分部業績	40	9	28	15	-	92
Unallocated:	未分配：						
- Other income	- 其他收入						36
- Other gains, net	- 其他收益淨額						76
- Administrative expenses	- 行政開支						(22)
- Depreciation	- 折舊						(15)
- Reversal of impairment losses on financial assets (expected credit losses)	- 金融資產減值損失撥回(預期信貸虧損)						11
- Share-based payment expenses	- 以股份支付開支						(3)
- Share of results of associates	- 分佔聯營公司業績						(45)
- Finance costs	- 融資成本						(16)
Profit before taxation	除稅前溢利						114

5. 收入及分部資料(續)

(b) 分部損益(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment profit or loss (Continued)

		2024 二零二四年						
		Rental and sale of construction machinery and spare parts	Provision of repair and maintenance and transportation service	Money lending	Provision of asset management, securities brokerage and other financial services	Property development	Unallocated	Total
		建築機械及備用零件租賃及銷售 HK\$'million 百萬港元	提供維修及保養以及運輸服務 HK\$'million 百萬港元	放貸 HK\$'million 百萬港元	提供資產管理、證券經紀及其他金融服務 HK\$'million 百萬港元	物業發展 HK\$'million 百萬港元	未分配 HK\$'million 百萬港元	總計 HK\$'million 百萬港元
Amounts included in the measure of segment profit or loss:	計入分部損益計量之金額：							
Depreciation	折舊	28	1	-	-	-	16	45
Impairment losses on financial assets (expected credit loss)	金融資產減值損失(預期信貸虧損)	-	-	35	2	-	-	37
Finances costs	融資成本	4	-	-	-	-	16	20

5. 收入及分部資料(續)

(b) 分部損益(續)

		2023 二零二三年						
		Rental and sale of construction machinery and spare parts	Provision of repair and maintenance and transportation service	Money lending	Provision of asset management, securities brokerage and other financial services	Property development	Unallocated	Total
		建築機械及備用零件租賃及銷售 HK\$'million 百萬港元	提供維修及保養以及運輸服務 HK\$'million 百萬港元	放貸 HK\$'million 百萬港元	提供資產管理、證券經紀及其他金融服務 HK\$'million 百萬港元	物業發展 HK\$'million 百萬港元	未分配 HK\$'million 百萬港元	總計 HK\$'million 百萬港元
Amounts included in the measure of segment profit or loss:	計入分部損益計量之金額：							
Depreciation	折舊	32	-	-	-	-	15	47
Reversal of impairment losses on financial assets (expected credit loss)	金融資產減值損失回撥(預期信貸虧損)	(5)	-	(19)	(4)	-	(11)	(39)
Finances costs	融資成本	3	-	-	-	-	16	19

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(c) Geographical information

The geographical information about the Group's revenue from external customers by location of operations and the non-current assets other than financial instruments and deferred tax assets in which the assets are physically located is detailed below:

		Revenue 收入		Non-current assets 非流動資產	
		For the year ended 31 March 截至三月三十一日止年度		As at 31 March 於三月三十一日	
		2024 二零二四年 HK\$ million 百萬港元	2023 二零二三年 HK\$ million 百萬港元	2024 二零二四年 HK\$ million 百萬港元	2023 二零二三年 HK\$ million 百萬港元
Hong Kong	香港	173	245	210	217
United Kingdom	英國	–	–	21	22
The People's Republic of China (the "PRC")	中華人民共和國 (「中國」)	–	–	–	1
Macau	澳門	–	1	–	–
Malaysia	馬來西亞	–	–	326	352
Cambodia	柬埔寨	–	–	798	1,127
		173	246	1,355	1,719

(d) Information about major customers

There is no external customers which contributed over 10% of the total revenue of the Group for the years ended 31 March 2024 and 2023.

5. 收入及分部資料(續)

(c) 地區資料

有關本集團自外部客戶所得收入(按經營地點劃分)以及非流動資產(金融工具除外)及遞延稅項資產(資產實際所在)之地區資料詳述如下：

(d) 關於主要客戶之資料

截至二零二四年及二零二三年三月三十一日止年度，概無佔本集團總收入超過10%之外部客戶。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(e) Revenue summary

Disaggregated revenue from contract with customers

For the year ended 31 March 2024

	Rental and sale of construction machinery and spare parts 建築機械及備用零件租賃及銷售 HK\$'million 百萬港元	Provision of repair and maintenance and transportation service 提供維修及保養以及運輸服務 HK\$'million 百萬港元	Money lending 放貸 HK\$'million 百萬港元	Provision of asset management, securities brokerage and other financial services 提供資產管理、證券經紀及其他金融服務 HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元
Sale of construction machinery and spare parts 建築機械及備用零件銷售	21	-	-	-	21
Repair and maintenance and transportation service income 維修及保養以及運輸服務收入	-	6	-	-	6
Commission income generated from asset management, securities brokerage and other financial services 資產管理、證券經紀及其他金融服務產生之佣金收入	-	-	-	1	1
Rental of construction machinery 建築機械租賃	136	-	-	-	136
Interest income from money lending 放貸產生之利息收入	-	-	3	-	3
Interest income from margin financing 孖展融資產生之利息收入	-	-	-	6	6
	157	6	3	7	173
Timing of revenue recognition 收入確認時間					
At a point in time 於某一時間點	21	-	-	1	22
Over time 隨時間	136	6	3	6	151
Total 總計	157	6	3	7	173

5. 收入及分部資料(續)

(e) 收入概要

分拆客戶合約收入

截至二零二四年三月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(e) Revenue summary (Continued)

Disaggregated revenue from contract with customers (Continued)

For the year ended 31 March 2023

		Rental and sale of construction machinery and spare parts 建築機械 及備用 零件租賃及 銷售 HK\$million 百萬港元	Provision of repair and maintenance and transportation service 提供維修 及保養以及 運輸服務 HK\$million 百萬港元	Money lending 放貸 HK\$million 百萬港元	Provision of asset management, securities brokerage and other financial services 提供資產 管理、證券 經紀及其他 金融服務 HK\$million 百萬港元	Total 總計 HK\$million 百萬港元
Sale of construction machinery and spare parts	建築機械及備用零件銷售	65	–	–	–	65
Repair and maintenance and transportation service income	維修及保養以及運輸服務收入	–	8	–	–	8
Commission income generated from asset management, securities brokerage and other financial services	資產管理、證券經紀、及其他金融服務產生之佣金收入	–	–	–	6	6
Rental of construction machinery	建築機械租賃	160	–	–	–	160
Interest income from money lending	放貸產生之利息收入	–	–	3	–	3
Interest income from margin financing	孖展融資產生之利息收入	–	–	–	4	4
		225	8	3	10	246
Timing of revenue recognition	收入確認時間					
At a point in time	於某一時間點	65	–	–	6	71
Over time	隨時間	160	8	3	4	175
Total	總計	225	8	3	10	246

5. 收入及分部資料(續)

(e) 收入概要(續)

分拆客戶合約收入(續)

截至二零二三年三月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(e) Revenue summary (Continued)

Disaggregated revenue from contract with customers (Continued)

Performance obligations information about the Group's revenue is summarised below:

(a) Revenue from contracts with customers

- (i) Sale of construction machinery and spare parts

The performance obligation is satisfied upon delivery of the products and payment is generally due within 0-30 days from delivery.

- (ii) Repair and maintenance and transportation service

The performance obligation is satisfied over time as services are rendered and payment is generally due from 0-30 days from the date of billing.

- (iii) Commission income generated from asset management, securities brokerage and other financial services

Commission income from asset management and other financial services are recognised as income in accordance with the terms of the relevant agreement; commission income from dealing in securities are recognised on a trade date basis.

(b) Revenue from other sources

- (i) Rental of construction machinery

Rental income is recognized on a straight-line basis over the lease term. The Group leased own machinery to third parties for a period of one to three months and payment is generally due from 0-30 days from the date of billing.

- (ii) Interest income from money lending and margin financing

Interest income is recognised on an accrual basis using the effective interest method.

5. 收入及分部資料(續)

(e) 收入概要(續)

分拆客戶合約收入(續)

有關本集團收入的履約責任之資料概述如下：

(a) 客戶合約收入

- (i) 建築機械及備用零件銷售

履約責任於產品交付時履行，款項一般於交付後0-30天內支付。

- (ii) 維修及保養以及運輸服務

履約責任隨提供服務的時間推移而履行，付款期限一般為開具賬單之日起0-30天。

- (iii) 資產管理、證券經紀及其他金融服務產生之佣金收入

資產管理及其他金融服務產生之佣金收入根據相關協議條款確認為收入；證券交易產生之佣金收入按交易日基準確認。

(b) 其他來源所得收入

- (i) 建築機械租賃

租金收入於租賃期內按直綫法確認。本集團向第三方出租自有機械的租期為一至三個月，付款期限一般為賬單開具之日起0-30天。

- (ii) 放貸及孖展融資產生之利息收入

利息收入採用實際利率法按應計基準確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. OTHER INCOME

6. 其他收入

		2024 二零二四年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元
Interest earned on:	就以下各項賺取之利息：		
– corporate note receivables	– 應收企業票據	25	23
– bank deposits	– 銀行存款	5	2
Government grant	政府補助	–	1
Rental income from warehouses	貨倉的租金收入	5	5
Others	其他	8	6
		43	37

7. OTHER (LOSSES)/GAINS, NET

7. 其他(虧損)/收益，淨額

		2024 二零二四年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元
Fair value (losses)/gains on:	以下各項之公平值(虧損)/收益：		
– financial assets at FVTPL	– 以公平值計量且其變化計入損益之 金融資產	(183)	16
– financial liabilities at FVTPL	– 以公平值計量且其變化計入損益之 金融負債	39	51
Gain on disposal of a subsidiary	處置一間子公司之收益	–	1
Gain on disposal of associates	處置聯營公司之收益	–	1
Foreign exchange (losses)/gains	匯兌(虧損)/收益	(3)	1
Gain on disposal of property, plant and equipment	出售物業、廠房和設備之收益	–	6
Provision for liabilities arising from financial assets at FVTPL (Note)	由以公平值計量且其變化計入損益之金 融資產產生之負債撥備(附註)	(27)	–
		(174)	76

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

7. OTHER (LOSSES)/GAINS, NET (CONTINUED)

Note: The provision on liabilities arising from financial assets at FVTPL represented the provision on the legal dispute with the fund manager who handles the unlisted debt instruments held by the Group as shown in Note 23.

Based on the agreement signed with the fund manager, the Group was liable to pay a total of HK\$27 million to the fund manager as part of the handling charge of the instruments; such liabilities have previously been netted off from the carrying amount in the financial assets at FVTPL as disclosed in Note 23 as at 31 March 2023.

During the year ended 31 March 2024, the Group had a legal dispute with the fund manager, where the fund manager asked for settlement of HK\$27 million while the Group counter argued the fund manager had been mishandling the unlisted debt instruments, accordingly the Group was seeking for refund of the original investment costs of HK\$7 million and waiver of the handling charge of HK\$27 million. In August 2023, the Group won the case during the first trial, but the fund manager appealed to the court which overturned the original verdict in January 2024.

The Group has immediately appealed the court and up to the date of this report, the verdict has not been given. Based on the legal advice, the upcoming verdict will be final and conclusive and is of the opinion that the Group would probably lose the case. The directors of the Company had considered the economic downturn in the PRC debt market, the Group is not able to realise the unlisted debts instruments in the foreseeable future. Accordingly, the Group has written down its fair value of this unlisted debts instruments as zero and made a provision of HK\$27 million in relation to the handling charges during the year ended 31 March 2024.

7. 其他(虧損)/收益, 淨額(續)

附註：由以公平值計量且其變化計入損益之金融資產產生之負債撥備指與處理本集團所持非上市債務工具(如附註23所示)的基金經理之間法律糾紛的撥備。

根據與基金經理簽訂的協議，本集團應向基金管理人支付總計27百萬港元，作為該工具的部分手續費；如附註23所披露，於二零二三年三月三十一日，該負債先前已從以公平值計量且其變化計入損益之金融資產賬面金額中扣除。

於截至二零二四年三月三十一日止年度內，本集團與基金經理發生法律糾紛，基金經理要求賠償27百萬港元，而本集團則提出反駁。由於基金經理對非上市債務工具處理不當，因此本集團要求其退還7百萬港元的原始投資成本，並豁免27百萬港元的手續費。於二零二三年八月，本集團於一審中勝訴，但基金經理向法院提出上訴，法院於二零二四年一月推翻原判。

本集團已立即向法院提出上訴，截至本報告日期，法院尚未做出判決。根據法律意見，即將作出的判決將為最終及決定性判決，並認為本集團很可能會敗訴。本公司董事已考慮中國債務市場經濟不景氣，而本集團無法在可預見未來變現非上市債務工具。因此，本集團已將該非上市債務工具的公平值撇減至零，並就截至二零二四年三月三十一日止年度的手續費作出撥備27百萬港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

8. FINANCE COSTS

8. 融資成本

		2024 二零二四年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元
Interest expenses arising from:	以下各項之利息開支：		
– bank and other borrowings	–銀行及其他借貸	19	18
– lease liabilities	–租賃負債	1	1
		20	19

9. (LOSS)/PROFIT BEFORE TAXATION

9. 除稅前(虧損)/溢利

This is stated at after charging the followings:

此乃經扣除下列各項後列示：

		2024 二零二四年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元
Auditor's remuneration	核數師酬金	1	1
Cost of inventories sold (included in cost of revenue)	已售存貨成本(包含在收入成本中)	20	58
Depreciation of property, plant and equipment	物業、廠房及設備折舊	32	35
Depreciation of right-of-use assets	使用權資產折舊	13	12
Total depreciation	總折舊	45	47
Less: depreciation of property, plant and equipment included in cost of revenue	減：包含在收入成本的物業、廠房及設備之折舊	(29)	(32)
		16	15
Staff costs (including directors' remuneration):	員工成本(包括董事薪酬)：		
– salaries, bonuses and allowances	–薪金、花紅及津貼	55	58
– retirement benefit scheme contributions	–退休福利計劃供款	1	1
– share-based payments	–以股份支付款項	–	3
Total staff costs	員工成本總計	56	62
Less: staff costs included in cost of revenue	減：包含在收入成本中的員工成本	(39)	(42)
		17	20

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

10. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS AND BENEFITS

The emoluments of each director are as follows:

(a) The emoluments of each director are as follows:

		2024 二零二四年				
		Fees	Salaries, allowances and benefits in kind	Retirement benefit scheme contributions	Share-based payments	Total
		袍金	薪金、津貼及實物福利	退休福利計劃供款	以股份支付款項	總計
		HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元
Executive directors	執行董事					
Fok Chi Tak	霍志德	-	2.5	-	0.3	2.8
Tang Yiu Chi James	鄧耀智	-	4.6	-	-	4.6
Dr. Zhiliang Ou, J.P.	歐志亮博士，太平紳士	-	0.1	-	-	0.1
		-	7.2	-	0.3	7.5
Non-executive director	非執行董事					
Xu Lin	許琳	-	0.5	-	-	0.5
Independent non-executive directors	獨立非執行董事					
Mak Yiu Tong	麥耀棠	0.1	-	-	-	0.1
Li Chi Keung Elliot	李智強	0.1	-	-	-	0.1
Shek Lai Him Abraham	石禮謙	0.1	-	-	-	0.1
Chan Ming Sun Jonathan	陳銘榮	0.1	-	-	-	0.1
		0.4	-	-	-	0.4
Total	總計	0.4	7.7	-	0.3	8.4

10. 董事及行政總裁之酬金及福利

各董事之酬金如下：

(a) 各董事之酬金如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

10. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS AND BENEFITS (CONTINUED)

(a) The emoluments of each director are as follows:
(Continued)

		2023 二零二三年				
		Fees	Salaries, allowances and benefits in kind	Retirement benefit scheme contributions	Share-based payments	Total
		袍金	薪金、津貼及實物福利	退休福利計劃供款	以股份支付款項	總計
Note		HK\$million	HK\$million	HK\$million	HK\$million	HK\$million
附註		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Executive directors	執行董事					
Fok Chi Tak	霍志德	-	2.5	-	1.3	3.8
Tang Yiu Chi James	鄧耀智	-	2.0	-	-	2.0
Dr. Zhiliang Ou, J.P.	歐志亮博士，太平紳士	-	-	-	-	-
		-	4.5	-	1.3	5.8
Non-executive directors	非執行董事					
Xu Lin	許琳	-	0.5	-	0.5	1.0
Wei Bin	魏斌	(i)	0.5	-	0.5	1.0
		-	1.0	-	1.0	2.0
Independent non-executive directors	獨立非執行董事					
Mak Yiu Tong	麥耀棠	0.1	-	-	-	0.1
Li Chi Keung Elliot	李智強	0.1	-	-	-	0.1
Shek Lai Him Abraham	石禮謙	0.1	-	-	-	0.1
Chan Ming Sun Jonathan	陳銘燊	0.1	-	-	-	0.1
		0.4	-	-	-	0.4
Total	總計	0.4	5.5	-	2.3	8.2

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The non-executive directors' emoluments shown above were mainly for their services as directors of the Company or its subsidiaries. The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

10. 董事及行政總裁之酬金及福利 (續)

(a) 各董事之酬金如下：(續)

上述執行董事的酬金主要用於與管理本公司及本集團事務相關的服務。上述非執行董事的酬金主要用於其作為本公司或其附屬公司董事的服務。上述獨立非執行董事的酬金主要用於其作為本公司董事的服務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

10. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS AND BENEFITS (CONTINUED)

(a) The emoluments of each director are as follows: (Continued)

Note:

- (i) Wei Bin resigned as a non-executive director of the Company on 1 April 2023.

(b) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, three (2023: four) were the directors of the Company, whose emoluments are included in the disclosure set out in Note 10(a). The emoluments of the highest paid individuals except directors are as follows:

	2024 二零二四年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元
Salaries, allowances and benefits in kind 薪金、津貼及實物福利	2	1

The emoluments fell within the following bands:

	2024 二零二四年	2023 二零二三年
HK\$nil–HK\$1,000,000 零港元至1,000,000港元	2	1

During the year ended 31 March 2024, no emoluments were paid by the Group to the directors of the Company or five highest paid individuals 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 waived or agreed to waive any emoluments during the year ended 31 March 2024 (2023: nil).

10. 董事及行政總裁之酬金及福利 (續)

(a) 各董事之酬金如下：(續)

附註：

- (i) 魏斌已於二零二三年四月一日辭任本公司非執行董事。

(b) 薪酬最高之五名個別員工

在本集團酬金最高之五名個別員工當中，三名(二零二三年：四名)為本公司董事，其酬金已載於附註10(a)所披露資料。除董事外，薪酬最高之個別員工酬金如下：

	2024 二零二四年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元
Salaries, allowances and benefits in kind 薪金、津貼及實物福利	2	1

酬金介乎下列範圍之人數：

	2024 二零二四年	2023 二零二三年
HK\$nil–HK\$1,000,000 零港元至1,000,000港元	2	1

截至二零二四年三月三十一日止年度，本集團並無向本公司董事或五名薪酬最高之個別員工支付酬金，作為加入本集團或入職時之鼓勵或離職補償(二零二三年：無)。截至二零二四年三月三十一日止年度，概無董事放棄或同意放棄任何酬金的安排(二零二三年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

11. INCOME TAX EXPENSE

11. 所得稅開支

		2024 二零二四年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元
Current income tax	即期所得稅		
– Current year	– 本年度		
– Hong Kong	– 香港	6	5
– Over-provision in prior years	– 過往年度超額撥備	(1)	(1)
		5	4
Deferred tax (note 30)	遞延稅項(附註30)	(1)	2
		4	6

The reconciliation between the income tax expense and the product of (loss)/profit before tax multiplied by the Hong Kong profits tax rate is as follows:

所得稅開支與除稅前(虧損)/溢利乘以香港利得稅稅率之乘積之對賬如下：

		2024 二零二四年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元
(Loss)/profit before taxation	除稅前(虧損)/溢利	(508)	114
Less: Share of results of associates	減：分佔聯營公司業績	325	45
		(183)	159
Calculated at a tax rate of 16.5% (2023: 16.5%)	按稅率16.5%計算(二零二三年：16.5%)	(30)	26
Expenses not deductible for tax purposes	不可扣稅開支	34	3
Income not subject to tax	毋須課稅收入	(1)	(21)
Tax loss for which no deferred income tax amount was recognised	未確認遞延所得稅金額之稅務虧損	2	1
Utilisation of previously unrecognised tax losses	動用先前未確認之稅務虧損	–	(2)
Over-provision in prior years	過往年度超額撥備	(1)	(1)
Income tax expense	所得稅開支	4	6

Under the two-tiered profits tax rates regime of Hong Kong, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong profit tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million. Taxation arising in other jurisdiction are calculated at the rates prevailing in the relevant jurisdictions.

根據香港的兩級利得稅稅率制度，合資格集團實體的首200萬港元利潤將按8.25%徵稅，超過200萬港元的利潤將按16.5%徵稅。不符合兩級利得稅稅率制度的集團實體的利潤將繼續按16.5%的統一稅率徵稅。相應地，合資格集團實體的香港利得稅對估計應課稅溢利的首200萬港元按8.25%計算，對超過200萬港元的估計應課稅溢利按16.5%計算。其他司法權區所產生之稅項按有關司法權區之現行稅率計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

12. (LOSS)/EARNINGS PER SHARE

(a) Basic

Basic (loss)/earnings per share was calculated by dividing the (loss)/profit for the year attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the year.

		2024 二零二四年	2023 二零二三年
(Loss)/profit for the year attributable to the owners of the Company (HK\$million)	本公司擁有人應佔年內(虧損)/溢利(百萬港元)	(463)	108
Weighted average number of ordinary shares in issue (million shares)	已發行普通股之加權平均數(百萬股)	7,614	7,586
Basic (loss)/earnings per share (HK cents)	每股基本(虧損)/盈利(港仙)	(6.08)	1.42

12. 每股(虧損)/盈利

(a) 基本

每股基本(虧損)/盈利按本公司擁有人應佔年內(虧損)/溢利除以年內已發行普通股之加權平均數計算。

(b) Diluted

		Note 附註	2024 二零二四年	2023 二零二三年
Adjusted (loss)/profit for the year attributable to owners of the Company used to determine the diluted (loss)/earnings per share (HK\$million)	用以釐定每股攤薄(虧損)/盈利之本公司擁有人應佔年內經調整(虧損)/溢利(百萬港元)		(463)	108
Weighted average number of ordinary shares in issue (million shares)	已發行普通股之加權平均數(百萬股)	(i)	7,614	7,614
Diluted (loss)/earnings per share (HK cents)	每股攤薄(虧損)/盈利(港仙)		(6.08)	1.42

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

12. (LOSS)/EARNINGS PER SHARE (CONTINUED)

(b) Diluted (Continued)

- (i) Weighted average number of ordinary shares for the purpose of diluted (loss)/earnings per share is calculated as follows:

		2024 二零二四年 million shares 百萬股	2023 二零二三年 million shares 百萬股
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	用以計算每股基本(虧損)/盈利之普通股加權平均數	7,614	7,586
Adjustment for:	經以下各項調整：		
– Assumed exercise of share awards	– 假設行使股份獎勵	–	28
Weighted average number of ordinary shares for the purpose of diluted (loss)/earnings per share	就計算每股攤薄(虧損)/盈利之普通股加權平均數	7,614	7,614

For the year ended 31 March 2024, the outstanding share awards of the Company had anti-dilutive effect on loss per share of the Group.

截至二零二四年三月三十一日止年度，本公司餘下股份獎勵對本集團每股虧損產生反攤薄影響。

13. DIVIDENDS

No dividend has been paid or declared by the Company during the year ended 31 March 2024 (2023: nil).

12. 每股(虧損)/盈利(續)

(b) 攤薄(續)

- (i) 就每股攤薄(虧損)/盈利之普通股加權平均數計算如下：

13. 股息

於截至二零二四年三月三十一日止年度，本公司並無派付或宣派股息(二零二三年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

14a. PROPERTY, PLANT AND EQUIPMENT

14a. 物業、廠房及設備

		Leasehold land and buildings 租賃土地及 樓宇 HK\$million 百萬港元	Leasehold improvements 租賃 物業裝修 HK\$million 百萬港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$million 百萬港元	Motor vehicles 汽車 HK\$million 百萬港元 note (b) 附註(b)	Machineries 機械 HK\$million 百萬港元	Total 總計 HK\$million 百萬港元
Cost	成本						
As at 1 April 2022	於二零二二年四月一日	11	9	5	7	479	511
Additions	添置	21	-	2	-	29	52
Transfer from right-of-use assets	從使用權資產轉入	-	-	-	-	5	5
Disposal	出售	(1)	-	-	(1)	-	(2)
Transfer to inventories (note (c))	轉為存貨(附註(c))	-	-	-	-	(41)	(41)
As at 31 March 2023 and 1 April 2024	於二零二三年 三月三十一日及 二零二四年四月一日	31	9	7	6	472	525
Additions	添置	-	-	-	2	27	29
Transfer to investment properties	轉為投資物業	(9)	-	-	-	-	(9)
Disposal	出售	-	-	-	(2)	-	(2)
Transfer to inventories (note (c))	轉為存貨(附註(c))	-	-	-	-	(6)	(6)
As at 31 March 2024	於二零二四年 三月三十一日	22	9	7	6	493	537
Accumulated depreciation and impairment	累計折舊及減值						
As at 1 April 2022	於二零二二年四月一日	1	7	5	6	293	312
Charge for the year	年內費用	2	1	-	-	32	35
Transfer from right-of-use assets	從使用權資產轉入	-	-	-	-	1	1
Disposal	出售	(1)	-	-	(1)	-	(2)
Transfer to inventories (note (c))	轉為存貨(附註(c))	-	-	-	-	(26)	(26)
As at 31 March 2023 and 1 April 2023	於二零二三年 三月三十一日及二零 二三年四月一日	2	8	5	5	300	320
Charge for the year	年內費用	-	1	-	1	30	32
Transfer to investment properties	轉為投資物業	(1)	-	-	-	-	(1)
Disposal	出售	-	-	-	(2)	-	(2)
Transfer to inventories (note (c))	轉為存貨(附註(c))	-	-	-	-	(4)	(4)
As at 31 March 2024	於二零二四年 三月三十一日	1	9	5	4	326	345
Carrying amount	賬面值						
As at 31 March 2024	於二零二四年 三月三十一日	21	-	2	2	167	192
As at 31 March 2023	於二零二三年 三月三十一日	29	1	2	1	172	205

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

14a. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Notes:

- (a) The above items of property, plant and equipment after taking into account the residual values, are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings
Leasehold improvements
Furniture, fixtures and office equipment
Motor vehicles
Machineries

The Group has pledged owned properties and certain machineries with carrying amounts of HK\$106 million (31 March 2023: HK\$125 million) to secure general banking facilities granted for bank borrowings to the Group (note 27).

Leasehold land and buildings are properties situated in the United Kingdom for a lease term of 999 years less ten days from and including 1 January 2020.

- (b) For both years, the machineries were held by the Group for generating rental income under operating leases from its rental construction machinery business.
- (c) The Group, in the course of its ordinary activities, routinely sells its machineries (originally under property, plant and equipment) that it has held for rental to others. During the year ended 31 March 2024, related sales of rental machineries that included in revenue and cost of sales amounted to HK\$2 million (2023: HK\$19 million) and HK\$2 million (2023: HK\$15 million), respectively.

In the opinion of the management, sales of these machineries, which included under revenue and costs of sales, is part of the ordinary course of business of the Group.

14a. 物業、廠房及設備(續)

附註：

- (a) 上述物業、廠房及設備乃經考慮其剩餘價值後，按以下年率以直線法計提折舊：

租賃土地及樓宇	Over the lease terms 按租期
租賃物業裝修	10% to 20%
傢俬、裝置及辦公設備	20% to 25%
汽車	10% to 25%
機械	10%

本集團已抵押賬面值為106百萬港元(二零二三年三月三十一日：125百萬港元)之自持物業及若干機械，作為本集團獲授銀行借款之一般銀行融資之擔保(附註27)。

租賃土地及樓宇為位於英國之物業，租賃期為999年減十天，自二零二零年一月一日(含當日)起算。

- (b) 於兩個年度，本集團持有的機械用於建築機械租賃業務出租經營租賃，以產生租金收入。
- (c) 於日常業務過程中，本集團定期出售持作租賃之機械(原屬物業、廠房及設備)予其他人士。於截至二零二四年三月三十一日止年度內，計入銷售收入及成本的相關租賃機械之銷售額分別為2百萬港元(二零二三年：19百萬港元)及2百萬港元(二零二三年：15百萬港元)。

管理層認為，該等機械之銷售額計入銷售收入及成本項下，為本集團日常業務的一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

14b. INVESTMENT PROPERTIES

14b. 投資物業

2024
二零二四年
HK\$' million
百萬港元

At beginning of year	年初	–
Fair value changes	公平值變動	(1)
Transfer from property, plant and equipment (note (b))	從物業、廠房及設備轉入(附註(b))	8
End of the year	年末	7

Notes:

附註：

- (a) Investment properties were revalued at 31 March 2024 on the open market value basis by reference to market evidence of recent transactions for similar properties by BonVision International Appraisals Limited, an independent firm of chartered surveyors who has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant location. In estimating the fair values of the properties, the highest and best use of the properties is their current use. The fair values of certain investment properties have been adjusted to exclude prepaid or accrued operating lease income to avoid double counting.
- (a) 投資物業於二零二四年三月三十一日由獨立專業測量師宏展國際評估有限公司參考類似物業之近期交易市場價值按公開市場價值基準重估，該公司在對相關位置的類似物業的估值中擁有相關資質及近期經驗。於估計物業之公平值時，物業之最高及最佳用途為其當前用途。若干投資物業之公平值已作調整，以排除預付或應計經營租賃收入，以避免重複計算。
- (b) The transfer from property, plant and equipment is made when there is a change in use of the properties, evidenced by commencement of lease to third parties.
- (b) 當物業用途發生變化，並證明開始向第三方租賃時，才會從物業、廠房及設備中轉入。

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值之關係
Industrial building units in Hong Kong 2024: HK\$7 million (2023: N/A)	Direct comparison approach (Key input: Comparable transaction price)	Adjusted comparable transaction price, ranged from HK\$2,200 to HK\$2,900 per square foot, taking into account differences in the transaction time, location and site	An increase in the transaction price used would result in an increase in fair value, and vice versa.
香港工業建築單位二零二四年：7百萬港元(二零二三年：不適用)	直接比較法 (關鍵輸入：可比交易價格)	經調整可比交易價格，介乎每平方英尺2,200港元至2,900港元，慮及交易時間、位置及地點的差異	交易價格越高，公平值越高，反之亦然

The fair value measurement is categorised into Level 3 fair value hierarchy. Except for the transfer of HK\$8 million from property, plant and equipment, there were no other transfers into or out of Level 3 during the year.

公平值計量分為第3級公平值架構。除從物業、廠房及設備轉入8百萬港元外，年內概無其他第3級轉入或轉出。

- (c) The Group leases out its investment properties under operating leases. The lease terms range from 1 to 5 years (2023: N/A). All leases are on a fixed rental basis and do not include variable lease payments.
- (c) 本集團根據經營租賃出租其投資物業。租賃年期介乎1至5年(二零二三年：不適用)。所有租約按固定租金基準，不包括可變租賃付款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

14b. INVESTMENT PROPERTIES (CONTINUED)

- (d) As at 31 March 2024, the carrying amount of investment properties of approximately HK\$7 million (2023: N/A) was pledged to secure borrowings (note 27).
- (e) The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.
- (f) The Group's future undiscounted lease payments under operating leases are receivable as HK\$206,000 less than 1 year, HK\$192,000 between 1 and 2 years, and HK\$240,000 between 2 and 4 years.

14b. 投資物業(續)

- (d) 於二零二四年三月三十一日，賬面值約為7百萬港元(二零二三年：不適用)之投資物業已抵押以獲取借貸(附註27)。
- (e) 由於所有租賃均以集團實體之各自功能貨幣計值，故本集團並未因租賃安排而面臨外幣風險。租賃合約並不包含剩餘價值擔保及／或承租人於租期結束時購買物業之選擇權。
- (f) 本集團於經營租賃下的未來未貼現租賃款項按206,000港元(少於1年)、192,000港元(1年至2年)及240,000港元(2年至4年)收取。

15. RIGHT-OF-USE ASSETS

15. 使用權資產

		2024 二零二四年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元
Right-of-use assets	使用權資產		
– Offices	– 辦公室	3	8
– Warehouses	– 倉庫	15	19
		18	27
Lease commitments of short-term leases	短期租賃之租賃承擔	–	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

15. RIGHT-OF-USE ASSETS (CONTINUED)

The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:

		2024 二零二四年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元
– Less than 1 year	– 一年內	11	15
– Between 1 and 2 years	– 一至兩年	5	10
– Between 2 and 5 years	– 兩至五年	5	5
		21	30
Depreciation charge of right-of-use assets	使用權資產折舊開支		
– Offices	– 辦公室	5	5
– Warehouses	– 倉庫	8	7
		13	12
Lease interests	租賃利息	1	1
Expenses related to short-term leases	與短期租賃相關之開支	3	4
Total cash outflow for leases	有關租賃之現金流出總額	18	19
Additions to right-of-use assets	添置使用權資產	5	11

The Group leases various offices and warehouses. Lease agreements are typically made for fixed periods of 1 to 6 years (2023: 1 to 6 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

15. 使用權資產(續)

本集團租賃負債基於未貼現現金流量之到期情況分析如下：

		2024 二零二四年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元
– Less than 1 year	– 一年內	11	15
– Between 1 and 2 years	– 一至兩年	5	10
– Between 2 and 5 years	– 兩至五年	5	5
		21	30
Depreciation charge of right-of-use assets	使用權資產折舊開支		
– Offices	– 辦公室	5	5
– Warehouses	– 倉庫	8	7
		13	12
Lease interests	租賃利息	1	1
Expenses related to short-term leases	與短期租賃相關之開支	3	4
Total cash outflow for leases	有關租賃之現金流出總額	18	19
Additions to right-of-use assets	添置使用權資產	5	11

本集團租用各種辦公室及倉庫。租賃協議一般按一年至六年(二零二三年：一年至六年)之固定限期訂立。租賃條款根據個別情況磋商，包含各種不同之條款及條件。租賃協議不會施加任何契諾，以及租賃資產不得用作借貸抵押。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

16. INTANGIBLE ASSETS

16. 無形資產

		Goodwill 商譽 HK\$'million 百萬港元	Customer list 客戶清單 HK\$'million 百萬港元 Note (a) 附註(a)	Securities brokerage licenses 證券經紀 牌照 HK\$'million 百萬港元 Note (b) 附註(b)	Total 總計 HK\$'million 百萬港元
Cost	成本				
As at 1 April 2022, 31 March 2023, 1 April 2023 and 31 March 2024	於二零二二年四月一日、 二零二三年三月三十一 日、二零二三年四月一 日及二零二四年三月 三十一日	46	12	5	63
Accumulated amortisation and impairment	累計攤銷及減值				
As at 1 April 2022, 31 March 2023, 1 April 2023 and 31 March 2024	於二零二二年四月一日、 二零二三年三月三十一 日、二零二三年四月一 日及二零二四年三月 三十一日	46	12	—	58
Carrying amount	賬面值				
As at 31 March 2024	於二零二四年 三月三十一日	—	—	5	5
As at 31 March 2023	於二零二三年 三月三十一日	—	—	5	5

Notes:

(a) Customer list

The amount arose on the acquisition of Hao Tian International Financial Holdings Limited ("HTIFH") in December 2018.

(b) Securities brokerage licenses

The amount arose on the acquisition of HTIFH in December 2018. The recoverable amount of HTIFH has been determined based on fair value less cost of disposal using market approach (level 3 fair value measurements).

附註：

(a) 客戶清單

該金額自二零一八年十二月收購昊天國際金融控股有限公司(「昊天國際金融控股」)產生。

(b) 證券經紀牌照

該金額自二零一八年十二月收購昊天國際金融控股產生。昊天國際金融控股之可收回金額使用市場法根據公平值減出售成本(第三級公平值計量)釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

17. INTERESTS IN ASSOCIATES

17. 於聯營公司之權益

		2024 二零二四年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元
Unlisted investments: Share of net assets	非上市投資： 分佔資產淨值	798	1,128

Notes:

附註：

(a) Associate material to the Group

(a) 對本集團而言屬重大之聯營公司

(i) Set out below is the associate which, in the opinion of the directors, is material to the Group as at 31 March 2024 and 2023. The associate is accounted for in the consolidated financial statements using the equity method. The summarised financial information presented is based on the HKFRS financial statements of the associate.

(i) 下表載列董事認為於二零二四年及二零二三年三月三十一日就本集團而言屬重大之聯營公司。該聯營公司以權益法於綜合財務報表入賬。所呈列財務資料概要乃基於聯營公司之香港財務報告準則財務報表。

Name of entity 實體名稱	Place of establishment and operation 成立地點	% of ownership interest 所有權權益百分比 2024 二零二四年	% of ownership interest 所有權權益百分比 2023 二零二三年	Principal activities 主要業務
CESIZ CESIZ	Cambodia 柬埔寨	22%	22%	Property development 物業發展

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

17. INTERESTS IN ASSOCIATES (CONTINUED)

Notes: (Continued)

(a) Associate material to the Group (Continued)

(ii) Financial information of CESIZ

		2024 二零二四年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元
At 31 March:	於三月三十一日：		
Non-current assets	非流動資產	3,654	5,147
Current liabilities	流動負債	(28)	(23)
Net assets	資產淨值	3,626	5,124
Group's % of ownership interest	本集團所有權權益百分比	22%	22%
Group's share of carrying amount of interests	本集團分佔權益之賬面值	798	1,127
Year ended 31 March:	截至三月三十一日止年度：		
Revenue	收入	-	-
Loss for the year	年內虧損	(1,477)	(13)
Other comprehensive (expenses)/income for the year	年內其他全面(開支)/收益	(20)	13
Total comprehensive expenses for the year	年內全面開支總額	(1,497)	-

CESIZ is principally engaged in investment in urban complex development project in Cambodia. Under the sub-decree 122/2019 (the "Sub-decree") on the establishment of CESIZ Special Economic Zone granted by the Council of Ministers of Cambodia to CESIZ, the Council of Ministers approved CESIZ to establish the Special Economic Zone with a size of 17,252,519 square meters at Koh Kong Province, Cambodia. Under the Sub-Decree, CESIZ shall have the sole and exclusive right to develop the Special Economic Zone with all the necessary land use rights, including those for residential, industrial and commercial development purpose. The principal asset of CESIZ is a land for development.

Due to the significance of the carrying value of the Project Land and that it is located in a developing country which may be affected by the global economic challenges, the management of the Group considered there is an impairment indicator of the Group's interest in CESIZ and has accordingly engaged Roma Appraisals Limited, an independent valuer not related to the Group to determine the fair value of the Project Land as at 31 March 2024 as the source of proceeds from the ultimate disposal of the investment.

The fair value of the Project Land was determined using direct comparison method, based on recent market transaction data of sales of land with similar nature and condition and adjusted for differences in the location of the land. The fair value measurement is categorised into Level 3 fair value hierarchy.

17. 於聯營公司之權益(續)

附註：(續)

(a) 對本集團而言屬重大之聯營公司(續)

(ii) CESIZ之財務資料

CESIZ主要於柬埔寨從事城市綜合開發項目的投資。根據CESIZ部長理事會授予CESIZ設立經濟特區的二級法令122/2019(「二級法令」)，柬埔寨部長理事會批准CESIZ在柬埔寨國公省設立面積為17,252,519平方米的經濟特區。根據二級法令，CESIZ將擁有開發經濟特區之唯一及獨家權利，並擁有所有必要土地使用權(包括作住宅、工業及商業發展用途)。CESIZ的主要資產為發展用地。

由於該項目土地之賬面值重大，且位於發展中國家，可能受到全球經濟挑戰的影響，本集團管理層認為本集團於CESIZ的權益存在減值跡象，因此聘請了與本集團無關的獨立估值師羅馬國際評估有限公司，以釐定該項目土地於二零二四年三月三十一日之公平值，作為最終出售該投資之所得款項來源。

項目土地的公平值採用直接比較法釐定，基於類似性質及條件所銷售土地的最近市場交易數據，並根據土地位置的差異作出調整。公平值計量分類至公平值架構等級第3級。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

17. INTERESTS IN ASSOCIATES (CONTINUED)

Notes: (Continued)

(a) Associates material to the Group (Continued)

(ii) Financial information of CESIZ (Continued)

In estimating the fair value of the land, the highest and best use of the land is its current use.

One of the key unobservable inputs used in valuing the fair value of the Project Land was the adjusted price per square meter, which averaged at HK\$212 per square meter. A slight decrease in the adjusted price per square meter used would result in a significant decrease in the fair value measurement of the land, and vice versa.

Based on the result of the valuation, the recoverable amount of the Project Land was HK\$3,654 million, accordingly an impairment loss of HK\$1,477 million (of which the Group's share of loss was HK\$325 million) has been recognised in CESIZ's profit or loss during the year ended 31 March 2024.

(b) Associates not material to the Group

The following table shows, in aggregate, the Group's share of the amounts of all individually immaterial associates that are accounted for using the equity method.

		2024 二零二四年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元
At 31 March:	於三月三十一日：		
Carrying amounts of interests	權益賬面值	-	1
Year ended 31 March:	截至三月三十一日止年度：		
Loss and total comprehensive expenses for the year	年度虧損及全面開支總額	-	(42)

On 26 June 2023, Victor Ocean Developments Limited, an indirect wholly-owned subsidiary of the Company, executed an agreement for disposal of 49% equity interest in Lion Run Holdings Limited, an associate of the Group, at a consideration of HK\$1 million.

On 23 June 2022, Victor Ocean Developments Limited, an indirect wholly owned subsidiary of the Company, executed an agreement for the disposal of 49% equity interest in Triple Blessing International Limited at a consideration of HK\$44 million.

During the year ended 31 March 2023, an associate of the Group was disposed of at a consideration of HK\$7 million, resulting in a gain on disposal of an associate of HK\$1 million.

17. 於聯營公司之權益(續)

附註：(續)

(a) 對本集團而言屬重大之聯營公司(續)

(ii) CESIZ之財務資料(續)

估計土地之公平值時，土地之最高及最佳用途為其現時用途。

項目土地公平值估值時所用的主要不可觀察輸入值之一為每平方米的調整價格，平均為每平方米212港元。所使用的每平方米調整價格稍有下降，將導致土地的公平值計量大幅下降，反之亦然。

根據估值結果，項目土地的可收回金額為3,654百萬港元，因此，截至二零二四年三月三十一日止年度CESIZ損益中已確認減值虧損1,477百萬港元(其中本集團應佔虧損325百萬港元)。

(b) 對本集團而言並非重大之聯營公司

下表列示本集團應佔所有個別不重大按權益法入賬之聯營公司總額。

於二零二三年六月二十六日，本公司之間接全資附屬公司捷洋發展有限公司簽署協議以1百萬港元的作價出售本集團的聯營公司獅運控股有限公司49%股權。

於二零二二年六月二十三日，本公司之間接全資附屬公司捷洋發展有限公司簽立協議以出售本集團之聯營公司三福國際有限公司的49%權益，代價44百萬港元。

於截至二零二三年三月三十一日止年度內，本集團以7百萬港元出售一間聯營公司，並獲得1百萬港元溢利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

18. FINANCIAL ASSETS AT FVTOCI

18. 以公平值計量且其變化計入其他全面收益之金融資產

		2024 二零二四年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元
Unlisted equity securities (note (a))	非上市股本證券(附註(a))		
China Pearl Global Limited ("China Pearl")	東方明珠環球有限公司 (「東方明珠」)	181	255
Tonsin Petrochemical Investment Limited ("Tonsin")	東新石化產業投資有限公司 (「東新」)	36	41
Empire Victory Hong Kong Limited ("Empire Victory")	御勝香港有限公司 (「御勝」)	9	10
Listed equity securities (listed in Hong Kong) (note (b))	上市股本證券(於香港上市) (附註(b))	32	39
		258	345

Notes:

- (a) As at 31 March 2024 and 2023, the Group has equity interests of 6%, 16.67% and 4.11% in China Pearl, Tonsin and Empire Victory, respectively. The above investments are intended to be held for medium to long term. Designation of these investments as equity investments at fair value through other comprehensive income can avoid the volatility of the fair value changes of these investments to the profit or loss.

The Group has irrevocably elected at initial recognition to recognise the fair values of these equity instruments, which are not held for trading but a strategic investment, through other comprehensive income. No dividend income was received during the year (2023: Nil).

On disposal of these equity investments, any related balance within the FVTOCI reserve is reclassified to retained earnings.

- (b) The Group has irrevocably elected at initial recognition to recognise the fair value of this equity instrument, through other comprehensive income, because the Group intends to hold for long term investment purpose.

The listed equity securities of the Group represent Aceso Life Science Group Limited of HK\$17 million (2023: HK\$19 million) and Oshidori International Holdings Ltd of HK\$15 million (2023: HK\$20 million).

附註：

- (a) 於二零二四年及二零二三年三月三十一日，本集團於東方明珠、東新及御勝分別擁有6%、16.67%及4.11%的權益。上述投資打算中長期持有。將這些投資指定為以公平值計量且其變化計入其他全面收益可以避免這些投資的公平值波動影響盈利或虧損。

本集團持有該股權投資並非為交易目的，而是一項戰略投資。所以在初始確認時不可撤銷地選擇確認該股權投資為以公平值計量且其變化計入其他全面收益。本年度未收到股息收入(二零二三年：無)。

在出售這些股權投資時，於以公平值計量且其變化計入其他全面收益的儲備中的任何相關餘額都將重新歸類至累積盈餘。

- (b) 由於本集團打算作長期投資，本集團在初始確認時不可撤銷地選擇確認該股權投資為以公平值計量且其變化計入其他全面收益。

本集團上市股本證券指信銘生命科技集團有限公司的17百萬港元(二零二三年：19百萬港元)及威華達控股有限公司的15百萬港元(二零二三年：20百萬港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

19. CORPORATE NOTE RECEIVABLES

19. 應收企業票據

		Notes 附註	2024 二零二四年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元
Non-Current assets	非流動資產			
Future World Holdings Limited ("Future World")	未來世界控股有限公司 (「未來世界」)	(a)	–	42
Current assets	流動資產			
Future World	未來世界	(a)	47	–
Nanshan Capital Holding Limited ("Nanshan")	南山資本控股有限公司 (「南山」)	(b)	361	361
Empire Victory Hong Kong Limited	御勝香港有限公司		17	–
Less: Allowance for expected credit losses	減：預期信貸虧損撥備		(13)	(1)
			412	360
Total	總計		412	402

Notes:

- (a) On 30 December 2022, the Group purchased notes (the "Future World Notes") issued by Future World, with principal amount of HK\$42,000,000, at a consideration of HK\$42,000,000. The Future World Notes is interest bearing at prime rate plus 2.5% per annum, unsecured and due on 4 January 2025.
- (b) On 22 June 2022, the Group executed an order for the purchase of notes, with principal amount of US\$45,000,000 (the "2022 Nanshan Notes") at a consideration of US\$45,000,000 (approximately HK\$354 million). The 2022 Nanshan Notes are interest bearing at 7% per annum, guaranteed by Nanshan Group Co., Ltd and due on 23 June 2023. Expected credit loss amounted to HK\$1 million was provided as at 31 March 2023. All the principal and interest from 2022 Nanshan Notes have been settled on due date.

附註：

- (a) 於二零二二年十二月三十日，本集團購買未來世界之票據(「未來世界票據」)，本金為42,000,000港元，代價也是42,000,000港元。未來世界票據利息按優惠利率上浮2.5%，無抵押及於二零二五年一月四日到期。
- (b) 於二零二二年六月二十二日，本集團執行指示以購買本金額為45,000,000美元的票據(「二零二二年南山票據」)，代價為45,000,000美元(約354百萬港元)。二零二二年南山票據按年利率7%計息，由南山集團有限公司作擔保，於二零二三年六月二十三日期到期。於二零二三年三月三十一日，預期信貸虧損為1百萬港元。二零二二年南山票據的本金及利息已於到期日全部結清。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

19. CORPORATE NOTE RECEIVABLES (CONTINUED)

Notes:

(b) (Continued)

On 13 June 2023 and 29 June 2023, the Group executed orders for the purchase of notes with principal amounts of HK\$250 million and HK\$101 million (collectively, the “2023 Nanshan Notes”) at a consideration of approximately HK\$250 million and HK\$101 million, respectively. The note purchases constituted discloseable transaction under the Listing Rules. 2023 Nanshan Notes is interest bearing at 7.5% per annum, guaranteed by Nanshan Group Co., Ltd. and due on 14 June 2024. Expected credit loss amounted to HK\$2 million was provided as at 31 March 2024. All the principal and interest from 2023 Nanshan Notes have been settled on due date and no further execution orders for purchase of notes issued by Nanshan have been placed by the Group subsequent to the settlement up to the report date.

(c) As at 31 March 2024, the carrying amount of corporate note receivables of approximately HK\$361 million (2023: HK\$361 million) was pledged to secure borrowings (note 27).

20. PROPERTIES FOR DEVELOPMENT

Note:

The properties for development were related to a residential and commercial mixed property development project located at Port Dickson, Negeri Sembilan, Malaysia comprising 267,500 square meters (or 2,879,343 square feet). The property is held from the government for a lease since 2019 and expiring on 8 February 2097 for residential and commercial building uses.

19. 應收企業票據(續)

附註：

(b) (續)

於二零二三年六月十三日及二零二三年六月二十九日，本集團執行指示以購買本金分別為250百萬港元及101百萬港元的票據(統稱「二零二三年南山票據」)，代價約為250百萬港元及約為101百萬港元。根據上市規則，購買該票據為須予披露交易。二零二三年南山票據按年利率7.5%計息，由南山集團有限公司作擔保，於二零二四年六月十四日到期。於二零二四年三月三十一日，預期信貸虧損為2百萬港元。二零二三年南山票據的本金及利息已於到期日全部結清，結清後直至報告日，本集團並無進一步發出購買南山發行票據的執行指示。

(c) 於二零二四年三月三十一日，應收企業票據之賬面值約為361百萬港元(二零二三年：361百萬港元)，已抵押以獲取借貸(附註27)。

20. 發展中物業

	2024 二零二四年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元
Land use rights 土地使用權	326	352

附註：

發展中物業與位於馬來西亞森美蘭波德申之住宅及商業混合物業發展項目有關，其佔地267,500平方米(或2,879,343平方呎)。該物業由政府持有，租期自二零一九年起並於二零九七年二月八日屆滿，作住宅及商業樓宇用途。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

21. TRADE RECEIVABLES

21. 貿易應收款項

		2024 二零二四年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元
Trade receivables	貿易應收款項		
Rental income from construction machinery business	建築機械業務之租金收入	48	56
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(12)	(12)
		36	44
Securities brokerage	證券經紀	150	48
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(1)	(1)
		149	47
		185	91

The Group allows an average credit period of 0–30 days to its trade customers arising from construction machinery and sales of construction materials business. The credit period provided to customers can be longer based on a number of factors including the customer's credit profile and relationship with the customers. Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed regularly. The Group has a policy for allowance for expected credit losses which is based on the evaluation of the collectability and aging analysis of accounts on every individual trade debtor basis and on the management's judgment including creditworthiness and the past collection history of each customer.

本集團向建築機械及建築物料銷售業務的貿易客戶授出平均0-30日的信貸期。向客戶授出之信貸期或會因客戶的信貸狀況及與客戶的關係等多項因素而延長。在接受任何新客戶前，本集團評估潛在客戶信貸質素及按客戶界定信貸限額。客戶的限額將會定期審閱。本集團設有預期信貸虧損撥備政策，其乃基於對每名獨立貿易債務人賬目的可回收性及賬齡分析作出之評估，及由管理層對每名客戶的信譽及過往收款記錄等作出之判斷而設立。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

21. TRADE RECEIVABLES (CONTINUED)

Trade receivables from cash and margin clients arising from securities brokerage business are repayable on demand subsequent to settlement date. The margin clients of the securities brokerage business are required to pledge their investments to the Group for credit facilities for securities trading.

The aging analysis by invoice date of trade receivables from rental income from construction machinery business before allowance for expected credit losses is as follows:

		2024 二零二四年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元
0-30 days	0-30日	13	12
31-60 days	31-60日	19	18
61-90 days	61-90日	1	4
91-180 days	91-180日	4	11
181-365 days	181-365日	4	9
Over 365 days	超過365日	7	2
		48	56

The aging analysis by settlement date of trade receivables from securities brokerage before allowance for expected credit losses is as follows:

		2024 二零二四年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元
0-30 days	0-30日	11	5
31-60 days	31-60日	39	2
61-90 days	61-90日	30	-
91-180 days	91-180日	2	10
181-365 days	181-365日	23	1
Over 365 days	超過365日	45	30
		150	48

Details of impairment assessment of trade receivables are set out in note 34.

21. 貿易應收款項(續)

由證券經紀業務產生的來自現金和保證金客戶的貿易應收款項應在結算日後按要求償還。證券經紀業務之保證金客戶須向本集團抵押彼等之投資以取得信貸融資作證券買賣。

來自建築機械業務租金收入的貿易應收款項根據發票日期呈列之賬齡分析(未扣除預期信貸虧損撥備)如下：

以下為計提預期信貸虧損撥備前產生自證券經紀之貿易應收款項根據結算日期呈列之賬齡分析：

貿易應收款項減值評估詳情見附註34。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

22. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

22. 其他應收款項、按金及預付款項

		2024 二零二四年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元
Non-current assets	非流動資產		
Prepayment for acquisition of property, plant and equipment	購買物業、廠房及設備之預付款項	9	2
Other non-current assets	其他非流動資產	-	2
		9	4
Current assets	流動資產		
Amounts due from intermediate holding company (note (a))	應收中間控股公司款項 (附註(a))	30	32
Amounts due from immediate holding company	應收直接控股公司款項	-	3
Other receivables	其他應收款項	1	3
Deposits and prepayments	按金及預付款項	6	5
		37	43
Total	總計	46	47

Note:

(a) The amounts are unsecured, interest-free and repayable on demand.

附註：

(a) 該金額無擔保、無息及按要求償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

23. FINANCIAL ASSETS AT FVTPL

23. 以公平值計量且其變化計入損益之金融資產

		2024 二零二四年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元
Listed equity securities	上市股本證券	13	134
Unlisted fund investment (note (a))	非上市基金投資(附註(a))	-	29
Unlisted debt instruments	非上市債務工具	-	15
		13	178

Note:

附註：

(a) Amount represented the investments in fund:

(a) 有關金額指於下列基金的投資：

		2024 二零二四年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元
Kingdom Future Limited ("Kingdom Future")	帝暉有限公司(「帝暉」)	-	29
		-	29

In April 2021, the Group entered into an acquisition agreement with an independent third party to acquire 49% equity interests in Kingdom Future with a consideration of approximately HK\$321 million. Kingdom Future, through its interests in a segregated portfolio of Tisé Opportunities SPC, acquired shares of New Gains Group Limited, a subsidiary of China Evergrande Group, which owns Fangchebao Group Co. Ltd.* (房車寶集團股份有限公司). The consideration was settled by the allotment and issue of approximately 867 million shares of the Company. The transaction was completed in May 2021.

於二零二一年四月，本集團與獨立第三方訂立收購協議，收購帝暉的49%股權，代價約為321百萬港元。帝暉透過其於Tisé Opportunities SPC的獨立投資組合權益收購New Gains Group Limited(中國恒大集團的附屬公司)的股份，New Gains Group Limited擁有房車寶集團股份有限公司。代價以配發並發行本公司約867百萬股股份之方式償付。該交易已於二零二一年五月完成。

During the year ended 31 March 2024, full amount of investment in Kingdom Future has been written off due to the financial crisis and negative news of China Evergrande Group.

於截至二零二四年三月三十一日止年度內，由於金融危機及中國恒大集團的負面消息，於帝暉的全額投資已撇銷。

(b) Information about the methods and assumptions used in determining fair values are set out in note 34.

(b) 有關釐定公平值所用方法及假設的資料載於附註34。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

24. LOAN RECEIVABLES

24. 應收貸款

		2024 二零二四年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元
Secured fixed-rate loan receivables	有抵押固定利率應收貸款	37	37
Unsecured fixed-rate loan receivables	無抵押固定利率應收貸款	25	25
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(42)	(17)
		20	45

The loan receivables carry effective interest rates of 12% to 13% as at 31 March 2024 (2023: 10% to 16%).

於二零二四年三月三十一日，應收貸款的實際利率為12%至13%（二零二三年：10%至16%）。

As at 31 March 2024, included in the Group's loan receivables balance are debtors with aggregate carrying amount, net of impairment, of HK\$20 million (2023: HK\$12 million) which are past due as at the reporting date, all of which has been past due 90 days or more. The directors of the Company are of the view that these past due balances are not credit-impaired because the directors have regular updates and communication with those debtors to understand each of the debtor's status and their financial conditions which concluded the carrying amounts were recoverable as at the end of the reporting period.

於二零二四年三月三十一日，本集團應收貸款餘額中包括總賬面值（扣除減值）為20百萬港元（二零二三年：12百萬港元）的債務人應收賬款，於報告日期已逾期，全部賬款已逾期超過90日或以上。本公司董事認為，由於董事定期與該等債務人進行更新及溝通，以了解各個債務人的狀況及其財務狀況，該等已逾期餘額並無信貸減值，並由此得出結論，於報告期末，賬面值可收回。

Included in arriving at the carrying amount of loan receivables as at 31 March 2024 is accumulated impairment losses of HK\$42 million (2023: HK\$17 million). Details of impairment assessment are set out in note 34.

於達至二零二四年三月三十一日的應收貸款賬面值包括累計減值虧損42百萬港元（二零二三年：17百萬港元）。減值評估詳情載於附註34。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

25. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

25. 現金及現金等價物以及已抵押存款

		2024 二零二四年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元
Current	流動		
Trusted and segregated bank accounts (Note (a))	信託及獨立銀行賬戶(附註(a))	4	554
Cash and cash equivalents	現金及現金等價物	100	105
Total	總計	104	659

Note:

(a) Trusted and segregated bank accounts represented clients' accounts in the provision of asset management, securities brokerage and other financial service business segment.

附註：

(a) 信託及獨立銀行賬戶乃指在資產管理、證券經紀及其他金融服務業務分部中的客戶賬戶。

26. LEASE LIABILITIES

26. 租賃負債

		Lease payments 租賃付款		Present value of lease payments 租賃付款現值	
		2024 二零二四年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元
Within one year	一年內	10	15	10	15
In the second to fifth years, inclusive	於第二至第五年(包括首尾兩年)	10	15	9	14
		20	30	19	29
Less: Future finance charges	減：未來融資費用	(1)	(1)	-	N/A不適用
Present value of lease obligations	租賃責任現值	19	29	19	29
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期償還之款項(列於流動負債項下)			(10)	(15)
Amount due for settlement after 12 months	12個月後到期償還之款項			9	14

At 31 March 2024, the average effective borrowing rate was 4.00% to 4.88% (2023: 1.78% to 4.88%). Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk.

於二零二四年三月三十一日，平均實際借貸利率介乎4.00%至4.88%(二零二三年：1.78%至4.88%)。利率於合約日期釐定，因此本集團面對公平值利率風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

27. BANK AND OTHER BORROWINGS

27. 銀行及其他借貸

		2024 二零二四年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元
Bank borrowings	銀行借貸	318	297
Loans from other financial institutions	其他財務機構之貸款	3	7
		321	304
Representing:	即：		
Current	流動	293	263
Non-current	非流動	28	41
		321	304
The borrowings are repayable as follows:	借貸償還情況如下：		
On demand or within one year	按要求或1年內	293	263
Between 1 and 2 years	1至2年	21	22
Between 2 and 5 years	2至5年	7	19
		321	304
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期償還之款項(列 於流動負債項下)	(293)	(263)
Amount due for settlement after 12 months	12個月後到期償還之款項	28	41

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

27. BANK AND OTHER BORROWINGS (CONTINUED)

Notes:

- (a) The average interest rates at 31 March were as follows:

		2024 二零二四年	2023 二零二三年
Bank borrowings	銀行借貸	5.37%	5.34%
Loans from other financial institutions	其他財務機構之貸款	3.88%	4.91%

- (b) Borrowings arranged at fixed interest rates and exposed the Group to fair value interest rate risk are as follows:

		2024 二零二四年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元
Bank borrowings	銀行借貸	10	12
Loans from other financial institution	其他財務機構之貸款	3	7
		13	19

- (c) The directors estimate the fair values of the Group's borrowings approximate the carrying values of the borrowings.

- (d) Bank and other borrowings of HK\$274 million (2023: HK\$292 million) are secured. As at 31 March 2024, the carrying amounts of financial and non-financial assets pledged as security for certain bank borrowings and loans from other financial institutions are as follows:

		2024 二零二四年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元
Property, plant and equipment	物業、廠房及設備	106	125
Investment properties	投資物業	7	-
Corporate note receivables	應收企業票據	361	361
Total assets pledged as security	作為抵押之已質押資產總值	474	486

27. 銀行及其他借貸(續)

附註：

- (a) 於三月三十一日之平均利率如下：

		2024 二零二四年	2023 二零二三年
Bank borrowings	銀行借貸	5.37%	5.34%
Loans from other financial institutions	其他財務機構之貸款	3.88%	4.91%

- (b) 按固定利率協定並使本集團面臨公平值利率風險之借貸如下：

		2024 二零二四年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元
Bank borrowings	銀行借貸	10	12
Loans from other financial institution	其他財務機構之貸款	3	7
		13	19

- (c) 董事估計本集團借貸之公平值與借貸之賬面值相若。

- (d) 銀行及其他借貸274百萬港元(二零二三年：292百萬港元)為有抵押。於二零二四年三月三十一日，作為若干銀行借貸及其他金融機構之貸款抵押之金融及非金融資產之賬面值如下：

		2024 二零二四年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元
Property, plant and equipment	物業、廠房及設備	106	125
Investment properties	投資物業	7	-
Corporate note receivables	應收企業票據	361	361
Total assets pledged as security	作為抵押之已質押資產總值	474	486

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

28. TRADE PAYABLES

The aging analysis of trade payables, based on the date of receipt of goods, is as follows:

		2024 二零二四年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元
Within 30 days	30日內	2	2
31 to 60 days	31至60日	2	2
61 to 180 days	61日至180日	1	7
181 to 360 days	181日至360日	-	2
Over 360 days	超過360日	1	-
		6	13

28. 貿易應付款項

根據收到貨品日期之貿易應付款項賬齡分析如下：

29. OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUALS

		2024 二零二四年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元
Margin deposits payable to clients arising from securities brokerage (note (a))	產生自證券經紀的應付客戶保證金(附註(a))	5	555
Contract liabilities (note (b))	合約負債(附註(b))	2	4
Accruals	應計費用	7	7
Provision for liabilities arising from financial assets at FVTPL (note (7))	以公平值計量且其變化計入損益之金融資產產生之負債撥備(附註(7))	27	-
Others	其他	6	9
Amounts due to a fellow subsidiary (note (c))	應付同系附屬公司款項(附註(c))	10	-
Amount due to a director (note (c))	應付一名董事款項(附註(c))	1	-
Amount due to an intermediate holding company (note (c))	應付一間中間控股公司(附註(c))	182	90
		240	665

29. 其他應付款項、已收按金及應計款項

Notes:

- (a) Margin deposits received from clients for securities brokerage were payable on demand.

附註：

- (a) 就證券經紀已收客戶保證金按要求支付。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

29 OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUALS (CONTINUED)

Notes: (Continued)

(b)

	As at 31 March 2024 於二零二三年 三月三十一日 HK\$'million 百萬港元	As at 31 March 2023 於二零二二年 三月三十一日 HK\$'million 百萬港元	As at 1 April 2022 於二零二二年 四月一日 HK\$'million 百萬港元
Contract liabilities — advances received from customers 合約負債—向客戶收取之墊款	2	4	2

	2024 二零二四年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元
Revenue recognised in the year that was included in contract liabilities at beginning of year 於年初計入合約負債之年內 確認收入	4	2

Transaction prices allocated to performance obligations unsatisfied at end of year and expected to be recognised as revenue in:

於年末分配至未達成履約責任並預期於以下年度確認為收入之交易價：

	2024 二零二四年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元
2024 二零二四年	—	18
2025 二零二五年	11	—
	11	18

Significant changes in contract liabilities during the year:

年內合約負債之重大變動：

	2024 二零二四年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元
Increase due to operations in the year 因年內業務營運增加	21	40
Transfer of contract liabilities to revenue 將合約負債轉撥至收入	23	38

A contract liability represents the Group's obligation to transfer products to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

合約負債指本集團有責任向客戶轉讓產品，而本集團已自該客戶收取代價(或到期支付代價)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

29 OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUALS (CONTINUED)

Notes: (Continued)

(c) The amounts are unsecured, interest-free and repayable on demand.

30. DEFERRED TAX

The following are the major deferred tax liabilities and assets recognised by the Group.

		Lease liabilities 租賃負債 HK\$'million 百萬港元	Tax losses 稅項虧損 HK\$'million 百萬港元	Accelerated tax depreciation 加速稅項折舊 HK\$'million 百萬港元	Right-of-use assets 使用權資產 HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元
As at 1 April 2022 (Charged) credited to profit or loss for the year	於二零二二年四月一日 (扣自)計入年內損益	4	8	(28)	(4)	(20)
		-	(6)	4	-	(2)
As at 31 March 2023 and 1 April 2023 (Charged) credited to profit or loss for the year	於二零二三年三月三十一日及 二零二三年四月一日 (扣自)計入年內損益	4	2	(24)	(4)	(22)
		(1)	-	1	1	1
As at 31 March 2024	於二零二四年三月三十一日	3	2	(23)	(3)	(21)

The following is the analysis of the deferred tax balances (after offset) for consolidated statement of financial position purposes:

		2024 二零二四年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元
Deferred tax assets	遞延稅項資產	1	2
Deferred tax liabilities	遞延稅項負債	(22)	(24)
		(21)	(22)

No deferred tax asset has been recognised in respect of HK\$55 million (2023: HK\$43 million) due to the unpredictability of future profit streams and these tax losses have no expiry dates.

29. 其他應付款項、已收按金及應計款項(續)

附註：(續)

(c) 該等金額無擔保、無息及按要求償還。

30. 遞延稅項

以下為本集團已確認之主要遞延稅項負債及資產。

就綜合財務狀況表而言，遞延稅項結餘(抵銷後)之分析如下：

由於未來溢利流難以預測，概無就55百萬港元(二零二三年：43百萬港元)確認遞延稅項資產，而有關稅項虧損並無到期日。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

31. FINANCIAL LIABILITIES AT FVTPL

31. 以公平值計量且其變化計入損益之金融負債

		2024 二零二四年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元
Non-current	非流動		
Corporate note payable	應付企業票據	539	578

In January 2021, the Group completed the acquisition of Alcott Global Limited ("AGL"), which held 22% interest in CESIZ (note 17(a)) and issued note with principal amount of HK\$850 million as part of the consideration. The note has a maturity date of 3 years from the date of issue, subject to the extension at the option by the Group at their sole discretion. The note bears 5% interests per annum, subject to the satisfaction of (i) having received audited financial statement of CESIZ prepared under HKFRS; and (ii) the return on net assets of CESIZ, calculated by dividing net profit after tax over net assets, for the previous financial year achieved 20% or more. The repayment of principal and interest (if any) shall be made (1) only if and when the Group has received cash payment of dividends declared by CESIZ; or (2) out of the proceeds if and when the Group has disposed of its shares in AGL or the immediate holding company of AGL; or (3) out of the proceeds if and when AGL has disposed of its shares in CESIZ. The corporate note is a contingent consideration by the Group which is carried at fair value with changes in fair value recognised in consolidated profit or loss.

二零二一年一月，本集團完成收購Alcott Global Limited (「AGL」)，持有CESIZ之22%權益(附註17(a))及發行本金額為850百萬港元之票據作為部分代價。該票據的到期日為發行日期起計三年，可由本集團酌情選擇延長。該票據按年息5%計息，惟須符合以下條件：(i)已收到根據香港財務報告準則編製的CESIZ經審核財務報表；及(ii)上一財政年度CESIZ的淨資產回報(按除稅後淨利潤除以資產淨值計算)達到20%或以上。本金及利息(如有)應(1)僅於本集團收到CESIZ宣派的現金股利；或(2)在本集團出售其於AGL或AGL直接控股公司的股份時動用所得款項；或(3)在AGL出售其於CESIZ的股份時動用所得款項償還。公司票據為本集團的或然代價，按公平值計值，公平值變動於綜合損益表中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

32. SHARE CAPITAL

32. 股本

		Note 附註	Number of shares 股份數目 (million) (百萬股)	HK\$'million 百萬港元
Ordinary shares of HK\$0.01 each	每股0.01港元的普通股			
Authorised:	法定：			
As at 1 April 2022,	於二零二二年四月一日、			
31 March 2023,	二零二三年三月三十一日、			
31 March 2024	二零二四年三月三十一日		20,000	200
Issued and fully paid:	已發行及繳足：			
As at 1 April 2022	於二零二二年四月一日		7,559	76
Issue of award shares	發行獎勵股份	(a)	33	–
As at 31 March 2023 and 1 April 2023	於二零二三年三月三十一日 及二零二三年四月一日		7,592	76
Issue of award shares	發行獎勵股份	(a)	29	–
As at 31 March 2024	於二零二四年三月三十一日		7,621	76

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

32. SHARE CAPITAL (CONTINUED)

Note:

(a) Issue of award shares

In April, June and October 2022, the Company issued and allotted approximately 33 million awarded shares to its employees.

In April 2023, the Company issued and allotted approximately 6.5 million award shares to its employees.

In June 2023, the Company issued and allotted approximately 21 million award shares to its employees.

In December 2023, the Company issued and allotted approximately 1.3 million emolument shares.

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

33. SHARE-BASED PAYMENTS

(a) Share award

The Company's share award scheme (the "Share Award Scheme") was adopted on 24 April 2020. The purposes of the Share Award Scheme are (a) to recognise the contributions by selected participants and to provide them with incentives in order to retain them; and (b) to attract the right talents for promoting the future development and expansion of the Group, with a view to achieving the objective of increasing the value of the Group by motivating the participants to strive for the continual operation and future development and expansion of the Group and aligning the interests of the participants and the shareholders of the Company.

Pursuant to the scheme rules, the Board may determine other specific vesting criteria, conditions and the time when the awards shall vest. The Award Shares are vested in three equal tranches of which: (a) 1/3 of the Award Shares under the award shall be vested in the first calendar year after the offer date during a period of continuous service with the Group; (b) 1/3 of the Award Shares under the award shall be vested in the second calendar year of continuous service with the Group after the offer date; (c) 1/3 of the Award Shares under the award shall be vested in the third calendar year of continuous service with the Group after the offer date.

32. 股本(續)

附註：

(a) 發行獎勵股份

於二零二二年四月、六月及十月，本公司已發行並配發約33百萬股獎勵股份給員工。

於二零二三年四月，本公司已發行並配發約6.5百萬股獎勵股份給員工。

於二零二三年六月，本公司已發行並配發約21百萬股獎勵股份給員工。

於二零二三年十二月，本公司已發行並配發約1.3百萬股酬金股份給員工。

本集團管理資本之目標為保障本集團持續經營之能力，同時通過優化債務及股本平衡，為股東爭取最大回報。

33. 以股份支付款項

(a) 股份獎勵

本公司之股份獎勵計劃(「股份獎勵計劃」)已於二零二零年四月二十四日獲採納。股份獎勵計劃目的為(a)肯定選定參與者作出之貢獻，並為彼等提供獎勵以留住彼等；及(b)吸引合適之人才，以促進本集團未來發展與擴充業務，旨在透過鼓勵參與者為本集團持續經營以及未來發展與擴充業務而努力達致提升本集團價值此目標，亦旨在使參與者與本公司股東之利益相符。

根據計劃規則，董事會可釐定其他特定歸屬標準、條件及獎勵歸屬時間。獎勵股份分三批等額歸屬，其中：(a)獎勵項下之1/3獎勵股份應於持續為本集團服務期間在要約日期後首個日曆年歸屬；(b)獎勵項下之1/3獎勵股份應在要約日期後持續為本集團服務之第二個日曆年歸屬；(c)獎勵項下之1/3獎勵股份應在要約日期後持續為本集團服務之第三個日曆年歸屬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

33. SHARE-BASED PAYMENTS (CONTINUED)

(a) Share award (Continued)

Movement and details of the award shares (the "Award Shares") during the year are as follows:

		Number of award shares 獎勵股份數目		
		24 April 2020 二零二零年 四月二十四日 million 百萬股	29 June 2020 二零二零年 六月二十九日 million 百萬股	Total 總計 million 百萬股
Outstanding as at 1 April 2022	於二零二二年四月一日 尚未授出	17	43	60
Vested during the year	本年度歸屬	(8)	(22)	(30)
Lapsed/cancelled during the year	年內失效/註銷	(2)	-	(2)
Outstanding as at 31 March 2023 and 1 April 2023	於二零二三年三月三十一 日及二零二三年四月一 日尚未授出	7	21	28
Vested during the year	本年度歸屬	(7)	(21)	(28)
Outstanding as at 31 March 2024	於二零二四年三月三十一 日尚未授出	-	-	-
Share price at date of grant (HK\$)	於授出日期之股價(港元)	0.246	0.148	
Fair value at date of grant (HK\$ million)	於授出日期之公平值 (百萬港元)	48	10	
			2024 二零二四年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元
Share-based payment expenses	以股份支付開支		-	2

33. 以股份支付款項(續)

(a) 股份獎勵(續)

本年度獎勵股份(「獎勵股份」)變動及詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

33. SHARE-BASED PAYMENTS (CONTINUED)

(a) Share award (Continued)

Details of the specific categories of award shares are as follows:

Date of grant 授出日期	Vesting period 歸屬期	2024 二零二四年 Numbers of share awards 獎勵股份數目 (million) (百萬股)	2023 二零二三年 Numbers of share awards 獎勵股份數目 (million) (百萬股)
24 April 2020 二零二零年四月二十四日	24 April 2020–24 April 2022 二零二零年四月二十四日至二零 二二年四月二十四日	–	–
24 April 2020 二零二零年四月二十四日	24 April 2020–24 April 2023 二零二零年四月二十四日至二零 二三年四月二十四日	–	7
29 June 2020 二零二零年六月二十九日	29 June 2020–29 June 2022 二零二零年六月二十九日至二零 二二年六月二十九日	–	–
29 June 2020 二零二零年六月二十九日	29 June 2020–29 June 2023 二零二零年六月二十九日至二零 二三年六月二十九日	–	21
		–	28

As at 31 March 2024, Fok Chi Tak, the executive director of the Company does not hold any (2023: 20 million) share awards.

33. 以股份支付款項(續)

(a) 股份獎勵(續)

具體類別之獎勵股份詳情如下：

截至二零二四年三月三十一日，本公司執行董事霍志德並無持有任何股份獎勵(二零二三年：20百萬股)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

33. SHARE-BASED PAYMENTS (CONTINUED)

(b) Emolument shares

Movement of the emolument shares granted by the Group during the year are as follows:

		Emolument Shares 酬金股份 6 October 2020 二零二零年 十月六日 million 百萬股
Outstanding as at 1 April 2022	於二零二二年四月一日尚未授出	6
Vested during the year	本年度歸屬	(3)
Outstanding as at 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及 二零二三年四月一日尚未授出	3
Lapsed/cancelled during the year	年內失效／註銷	(1)
Vested during the year	本年度歸屬	(2)
Outstanding as at 31 March 2024	於二零二四年三月三十一日尚未授出	–
Share price at date of grant (HK\$)	於授出日期之股價(港元)	0.395
Fair value at date of grant (HK\$ million)	於授出日期之公平值(百萬港元)	3
		2023 二零二三年 HK\$'million 百萬港元
Share-based payment expenses	以股份支付開支	–
		2024 二零二四年 HK\$'million 百萬港元
		1

33. 以股份支付款項(續)

(b) 酬金股份

年內，本集團授出之酬金股份變動如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

33. SHARE-BASED PAYMENTS (CONTINUED)

(b) Emolument shares (Continued)

Details of the specific categories of emolument shares are as follows:

Date of grant 授出日期	Vesting period 歸屬期	2024 二零二四年 Number of emolument shares 酬金股份數目 million 百萬股	2023 二零二三年 Number of emolument shares 酬金股份數目 million 百萬股
6 October 2020 二零二零年十月六日	6 October 2020–6 October 2022 (note) 二零二零年十月六日至二零二二年 十月六日(附註)	–	–
6 October 2020 二零二零年十月六日	6 October 2020–6 October 2023 (note) 二零二零年十月六日至二零二三年 十月六日(附註)	–	3
		–	3

Note:

These emolument shares were granted to Mr. Xu Lin and Mr. Wei Bin, as part of their emolument as non-executive directors of the Company. If Mr. Xu Lin and Mr. Wei Bin ceases to be a director of the Company for any reason before any vesting date, Mr. Xu Lin and Mr. Wei Bin shall be entitled to receive a pro rata portion of the emolument shares calculated on the basis of the number of days worked by Mr. Xu Lin and Mr. Wei Bin.

Mr. Wei Bin has resigned as a director effective from 1 April 2023.

33. 以股份支付款項(續)

(b) 酬金股份(續)

具體類別之酬金股份詳情如下：

附註：

該等酬金股份授予本公司非執行董事許琳先生及魏斌先生，作為彼等酬金一部分。倘許琳先生及魏斌先生在任何歸屬日期前因任何理由而不再擔任本公司董事，則許琳先生及魏斌先生應有權按比例收取部分酬金股份，計算基準為許琳先生及魏斌先生之工作日數。

魏斌先生於二零二三年四月一日辭任董事。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

34. FINANCIAL AND CAPITAL RISK MANAGEMENT

34. 金融及資本風險管理

		2024 二零二四年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元
Financial assets	金融資產		
Financial assets at FVTOCI	以公平值計量且其變化計入其他全面收益之金融資產	258	345
Financial assets at FVTPL	以公平值計量且其變化計入損益之金融資產		
Mandatorily measured	強制計量	13	178
Financial assets at amortised cost	按攤銷成本列賬之金融資產		
Loan receivables	應收貸款	20	45
Finance lease receivables	融資租賃應收款項	1	2
Corporate note receivables	應收企業票據	412	402
Cash and cash equivalents and pledged bank deposits	現金及現金等價物以及已抵押銀行存款	104	659
Trade receivables	貿易應收款項	185	91
Other receivables and deposits	其他應收款項及按金	36	42
Other financial asset	其他金融資產	1	-
		1,030	1,764
Financial liabilities	金融負債		
Financial liabilities at FVTPL	以公平值計量且其變化計入損益之金融負債	539	578
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債		
Bank and other borrowings	銀行及其他借貸	321	304
Trade payables	貿易應付款項	6	13
Other payables and accruals	其他應付款項及應計費用	238	661
Lease liabilities	租賃負債	19	29
		1,123	1,585

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

34. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk and other price risk), credit risk, and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Market risk

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank and other borrowings (see note 27(b)) and lease liabilities (see note 26). The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (see note 25), variable-rate bank borrowings (see note 27). The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances and HIBOR arising from the Group's Hong Kong dollar denominated borrowings. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the proportion of borrowings in fixed and floating rates and ensure they are within reasonable range.

The sensitivity analysis below demonstrates the effect of the interest differences by a 1% change on variable rate borrowings and bank balances, assuming all other variables were held constant.

34. 金融及資本風險管理(續)

金融工具詳情於相關附註披露。與該等金融工具有關的風險包括市場風險(利率風險及其他價格風險)、信貸風險及流動資金風險。以下載列如何減輕該等風險的政策。本集團管理層對該等風險進行管理、監控，以確保及時有效地採取適當措施。

市場風險

利率風險

本集團須面對有關定息銀行及其他借貸(詳見附註27(b))以及租賃負債(詳見附註26)之公平值利率風險。本集團亦須面對有關浮息銀行結餘(詳見附註25)及浮息銀行借貸(詳見附註27)之現金流利率風險。本集團之現金流利率風險主要集中於銀行結餘利率及本集團以港元計值之借貸所產生的香港銀行同業拆息之波動。本集團通過根據利率水平及前景評估任何利率變動產生的潛在影響管理其利率風險。管理層將檢討定息借貸及浮息借貸比率，確保其在合理範圍內。

下述之敏感度分析列示假設所有其他變量保持不變，浮息借貸以及銀行結餘變動1%對利息差額之影響。

		Carrying amount 賬面值		Impact on post-tax loss 對稅後虧損之影響	
		2024 二零二四年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元
Floating-rate borrowings	浮息借貸	(308)	(285)	(3)	(2)
Bank balances	銀行結餘	100	97	1	1

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

34. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Other price risk

The Group is exposed to equity price risk through its investments in equity securities measured at FVTPL and FVTOCI. For equity securities measured at FVTPL and FVTOCI quoted in the Stock Exchange, the management of the Group manages this exposure by maintaining a portfolio of investments with different risks. The Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

The sensitivity analysis below has been determined based on the exposure to listed equity securities price risks at the end of the reporting period. The sensitivity analysis included those financial assets at FVTPL and financial assets at FVTOCI. If the prices of the respective equity investment included in financial assets at FVTPL and at FVTOCI had been 10% higher/lower, assuming all other variables were held constant, the impact to the Group would be as follows:

			2024 二零二四年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元
Impact on loss/profit after tax Financial assets at FVTPL	對稅後虧損／溢利之影響	+10%	1	11
	以公平值計量且其變化計入 損益之金融資產	-10%	(1)	(11)
Impact on FVTOCI reserve Financial assets at FVTOCI	對以公平值計量且其變化計入 其他全面收益之儲備之影響	+10%	3	4
	以公平值計量且其變化計入 其他全面收益之金融資產	-10%	(3)	(4)

34. 金融及資本風險管理(續)

其他價格風險

本集團因透過投資以公平值計量且其變化計入損益及以公平值計量且其變化計入其他全面收益計量的股本證券而承受股本價格風險。就於聯交所報價的以公平值計量且其變化計入損益及以公平值計量且其變化計入其他全面收益之股本證券而言，本集團管理層通過維持具有不同風險之投資組合管理此類風險。本集團已任命特別小組監控價格風險，並將於必要時考慮對沖風險敞口。

以下敏感度分析乃根據報告期末所承受上市股本證券價格風險釐定。敏感度分析包括以公平值計量且其變化計入損益之金融資產及以公平值計量且其變化計入其他全面收益之金融資產。倘以公平值計量且其變化計入損益及以公平值計量且其變化計入其他全面收益之金融資產所包含相關股本投資之價格增加／減少10%，假設所有其他變數維持不變，其對本集團之影響如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

34. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, other receivables and deposits, loan receivables, finance lease receivables, corporate note receivables, pledged bank deposits, bank balances and debt instruments at FVTPL. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets except that the credit risks associated with certain loan receivables are mitigated because they are secured over properties.

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Trade receivables	Other financial assets/other items
內部信貸評級	狀況	貿易應收款項	其他金融資產/ 其他項目
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方違約風險低，且並無任何逾期款項	Lifetime ECL—not credit-impaired 全期預期信貸虧損—無信貸減值	12m ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle in full 債務人經常於到期日後還款，但通常悉數結清	Lifetime ECL—not credit-impaired 全期預期信貸虧損—無信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 可疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 自初始確認以來，透過內部或外部資源編製的資料表明信貸風險顯著增加	Lifetime ECL—not credit-impaired 全期預期信貸虧損—無信貸減值	Lifetime ECL—not credit-impaired 全期預期信貸虧損—無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產出現信貸減值	Lifetime ECL— credit-impaired 全期預期信貸虧損—信貸減值	Lifetime ECL— credit-impaired 全期預期信貸虧損—信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人處於嚴重財務困難，而本集團並無實際收回的可能性	Amount is written off 撇銷金額	Amount is written off 撇銷金額

34. 金融及資本風險管理(續)

信貸風險及減值評估

信貸風險指本集團對手方就其合約責任違約導致本集團遭受財務損失的風險。本集團的信貸風險主要歸因於貿易應收款項、其他應收款項及訂金、應收貸款、融資租賃應收款項、應收企業票據、已抵押銀行存款、銀行結餘及以公平值計量且其變化計入損益之債務工具。本集團並無持有任何抵押品或其他信貸增強工具以覆蓋與其金融資產有關的信貸風險，惟與若干應收貸款有關的信貸風險因其有物業抵押而有所減輕。

本集團內部信貸風險評級評估包括以下類別：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

34. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

		Notes	External credit rating	Internal credit rating	12m or Lifetime ECL 十二個月或 全期預期信貸虧損	2024 Gross amount 二零二四年 總金額 HK\$ million 百萬港元	2023 Gross amount 二零二三年 總金額 HK\$ million 百萬港元
		附註	外部信貸評級	內部信貸評級			
Financial assets at amortised cost	按攤銷成本列賬之金融資產						
Trade receivables	貿易應收款項	21	N/A 不適用	Note 附註	Lifetime ECL (simplified approach) 全期預期信貸虧損 (簡化方法)	198	104
Loan receivables	應收貸款	24	N/A 不適用	Doubtful 可疑	Lifetime ECL (not credit impaired) 全期預期信貸虧損 (非信貸減值)	37	62
				Loss 虧損	Lifetime ECL (credit impaired) 信貸減值	25	-
						62	62
Corporate note receivables	應收企業票據	19	N/A 不適用	Low risk 低風險	12m ECL 十二個月 預期信貸虧損	409	403
			N/A 不適用	Doubtful 可疑	Lifetime ECL (not credit impaired) 全期預期信貸虧損 (非信貸減值)	16	-
						425	403
Other receivables and deposits	其他應收款項及訂金	22	N/A 不適用	Low risk 低風險	12m ECL 十二個月 預期信貸虧損	36	42
Bank balances and pledged bank deposits	銀行結存及有抵押銀行存款	25	N/A 不適用	N/A 不適用	12m ECL 十二個月 預期信貸虧損	104	659
Others	其他						
Finance lease receivables	融資租賃應收款項		N/A 不適用	Low risk 低風險	Lifetime ECL (simplified approach) 全期預期信貸虧損 (簡化方法)	1	2

Note: The Group has applied the simplified approach in HKFRS 9 to measure the loss allowance for trade receivables on lifetime ECL basis.

34. 金融及資本風險管理(續)

信貸風險及減值評估(續)

下表詳細列出本集團須進行預期信貸虧損評估之金融資產所承受之信貸風險：

		Notes	External credit rating	Internal credit rating	12m or Lifetime ECL 十二個月或 全期預期信貸虧損	2024 Gross amount 二零二四年 總金額 HK\$ million 百萬港元	2023 Gross amount 二零二三年 總金額 HK\$ million 百萬港元
		附註	外部信貸評級	內部信貸評級			
Financial assets at amortised cost	按攤銷成本列賬之金融資產						
Trade receivables	貿易應收款項	21	N/A 不適用	Note 附註	Lifetime ECL (simplified approach) 全期預期信貸虧損 (簡化方法)	198	104
Loan receivables	應收貸款	24	N/A 不適用	Doubtful 可疑	Lifetime ECL (not credit impaired) 全期預期信貸虧損 (非信貸減值)	37	62
				Loss 虧損	Lifetime ECL (credit impaired) 信貸減值	25	-
						62	62
Corporate note receivables	應收企業票據	19	N/A 不適用	Low risk 低風險	12m ECL 十二個月 預期信貸虧損	409	403
			N/A 不適用	Doubtful 可疑	Lifetime ECL (not credit impaired) 全期預期信貸虧損 (非信貸減值)	16	-
						425	403
Other receivables and deposits	其他應收款項及訂金	22	N/A 不適用	Low risk 低風險	12m ECL 十二個月 預期信貸虧損	36	42
Bank balances and pledged bank deposits	銀行結存及有抵押銀行存款	25	N/A 不適用	N/A 不適用	12m ECL 十二個月 預期信貸虧損	104	659
Others	其他						
Finance lease receivables	融資租賃應收款項		N/A 不適用	Low risk 低風險	Lifetime ECL (simplified approach) 全期預期信貸虧損 (簡化方法)	1	2

附註：本集團已應用香港財務報告準則第9號之簡化方法按全期預期信貸虧損基準計量應收貿易款項之虧損撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

34. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Credit risk and impairment assessment (Continued)

Trade receivables

The Group has concentration of credit risk as 22.7% (2023: 22.8%) and 67.5% (2023: 48.4%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively within the rental income from construction machinery segment/securities brokerage segment. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

In addition, the Group performs impairment assessment under ECL model on trade receivables collectively. Trade receivables are grouped based on shared credit risk characteristics by reference to the Group's internal credit ratings and aging of outstanding balances. No impairment (2023: reversal of impairment of HK\$9 million) is recognised during the year. Details of the quantitative disclosures are set out below in this note.

The Group uses debtors' aging to assess the impairment for its customers in relation to rental income from construction machinery business because these customers consist of a large number of customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed on a collective basis by using provision matrix within lifetime ECL (not credit-impaired).

For the trade receivables from securities brokerage, the credit risks are mitigated by the security over equity securities. Yet, the Group applies internal credit rating for its customers and used a collective basis within lifetime ECL (not credit impaired). The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort.

Trade receivables from securities brokerage with gross carrying amounts of HK\$150 million (2023: HK\$48 million) with average loss rate of 1.0% (2023: 2.9%) was applied.

34. 金融及資本風險管理(續)

信貸風險及減值評估(續)

貿易應收款項

由於本集團22.7%(二零二三年: 22.8%)及67.5%(二零二三年: 48.4%)的貿易應收款項總額為分別應收本集團最大客戶及五大客戶,而該等客戶屬於建築機械分部租金收入內/證券經紀分部,因此本集團面臨集中信貸風險。為盡量減少信貸風險,本集團管理層已委派一個團隊負責釐定信貸限額及信貸審批。

此外,本集團應用預期信貸虧損模型對貿易應收款項統一進行減值評估。貿易應收款項乃按照共有信貸風險特點經參考本集團內部信貸評級及未償還結餘之賬齡分類。年內未確認減值(二零二三年:減值撥回9百萬港元)。量化披露詳情載於本附註下文。

本集團就建築機械產生之租金收入採用債務人賬齡評估客戶減值情況,原因為該等客戶包括大量具有共同風險特徵的客戶,該等共同風險特徵能夠代表客戶根據合同條款支付全部到期款項的能力。下表提供有關貿易應收款項承受之信貸風險資料,乃使用符合全期預期信貸虧損(無信貸減值)之撥備矩陣統一進行評估。

就證券經紀之貿易應收款項而言,其信貸風險已通過股本證券的擔保得以緩解,本集團對其客戶應用符合全期預期信貸虧損(無信貸減值)之內部信用評級。估計虧損率乃根據債務人預期年期內的過往觀察所得違約率估計,並就毋須付出過多成本或努力即可獲得的前瞻性資料作出調整。

證券經紀之貿易應收款項的賬面總值為150百萬港元(二零二三年: 48百萬港元),平均虧損率為1.0%(二零二三年: 2.9%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

34. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Credit risk and impairment assessment (Continued)

Trade receivables (Continued)

		Current 即期	Past due 逾期				Total 總計
			1 to 30 days 1至30日	31 to 90 days 31至90日	91 to 180 days 91至180日	Over 180 days 180日以上	
Trade receivables – rental income from construction machinery business	貿易應收款項—建築機械業務之租金收入						
As at 31 March 2024	於二零二四年三月三十一日						
Weighted average expected loss rate	加權平均預期虧損率	4.6%	9.6%	19.6%	28.0%	77.3%	24.2%
Receivable amount (HK\$million)	可收回金額(百萬港元)	13	18	3	3	11	48
Loss allowance (HK\$million)	虧損撥備(百萬港元)	1	2	–	1	8	12
As at 31 March 2023	於二零二三年三月三十一日						
Weighted average expected loss rate	加權平均預期虧損率	2.2%	11.7%	21.5%	23.9%	61.5%	21.4%
Receivable amount (HK\$million)	可收回金額(百萬港元)	12	18	4	13	9	56
Loss allowance (HK\$million)	虧損撥備(百萬港元)	–	2	1	3	6	12
Trade receivables – Securities brokerage	貿易應收款項—證券經紀						
As at 31 March 2024	於二零二四年三月三十一日						
Weighted average expected loss rate	加權平均預期虧損率	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Receivable amount (HK\$million)	可收回金額(百萬港元)	–	11	68	2	69	150
Loss allowance (HK\$million)	虧損撥備(百萬港元)	–	–	–	–	1	1
As at 31 March 2023	於二零二三年三月三十一日						
Weighted average expected loss rate	加權平均預期虧損率	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%
Receivable amount (HK\$million)	可收回金額(百萬港元)	31	–	4	2	11	48
Loss allowance (HK\$million)	虧損撥備(百萬港元)	1	–	–	–	–	1

34. 金融及資本風險管理(續)

信貸風險及減值評估(續)

貿易應收款項(續)

		Current 即期	Past due 逾期				Total 總計
			1 to 30 days 1至30日	31 to 90 days 31至90日	91 to 180 days 91至180日	Over 180 days 180日以上	
Trade receivables – rental income from construction machinery business	貿易應收款項—建築機械業務之租金收入						
As at 31 March 2024	於二零二四年三月三十一日						
Weighted average expected loss rate	加權平均預期虧損率	4.6%	9.6%	19.6%	28.0%	77.3%	24.2%
Receivable amount (HK\$million)	可收回金額(百萬港元)	13	18	3	3	11	48
Loss allowance (HK\$million)	虧損撥備(百萬港元)	1	2	–	1	8	12
As at 31 March 2023	於二零二三年三月三十一日						
Weighted average expected loss rate	加權平均預期虧損率	2.2%	11.7%	21.5%	23.9%	61.5%	21.4%
Receivable amount (HK\$million)	可收回金額(百萬港元)	12	18	4	13	9	56
Loss allowance (HK\$million)	虧損撥備(百萬港元)	–	2	1	3	6	12
Trade receivables – Securities brokerage	貿易應收款項—證券經紀						
As at 31 March 2024	於二零二四年三月三十一日						
Weighted average expected loss rate	加權平均預期虧損率	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Receivable amount (HK\$million)	可收回金額(百萬港元)	–	11	68	2	69	150
Loss allowance (HK\$million)	虧損撥備(百萬港元)	–	–	–	–	1	1
As at 31 March 2023	於二零二三年三月三十一日						
Weighted average expected loss rate	加權平均預期虧損率	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%
Receivable amount (HK\$million)	可收回金額(百萬港元)	31	–	4	2	11	48
Loss allowance (HK\$million)	虧損撥備(百萬港元)	1	–	–	–	–	1

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

34. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Credit risk and impairment assessment (Continued)

Trade receivables (Continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

		HK\$'million 百萬港元
As at 1 April 2022	於二零二二年四月一日	22
Recognised in the consolidated statement of profit or loss	在綜合損益表中確認	(9)
As at 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及二零二三年四月一日	13
Recognised in the consolidated statement of profit or loss	在綜合損益表中確認	-
As at 31 March 2024	於二零二四年三月三十一日	13

Loan receivables

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument at the reporting date with the risk perceived at the date of initial recognition. In making this assessment, the loan receivables from borrowers are assessed individually by the management of the Group, based on the financial background, financial condition and historical settlement records, including past due dates and probability of default, of each borrower and reasonable and supportable forward-looking information that is available without undue cost or effort. Each borrower is assigned a risk grading under internal credit ratings to calculate the ECL, taking into consideration the estimates of expected cash shortfalls which are driven by the estimates of probability of default and expected loss given default, including taking into account the amount and timing of cash flows that are expected from foreclosure on the collateral (if any) less the costs of selling the collateral. At every reporting date, the financial background, financial condition and historical settlement records of each borrower are reassessed and changes in the forward-looking information are considered.

34. 金融及資本風險管理(續)

信貸風險及減值評估(續)

貿易應收款項(續)

下表列示根據簡化法就貿易應收款項確認的全期預期信貸虧損變動。

應收貸款

於評估自初始確認後信貸風險是否顯著增加時，本集團將於報告日期就金融工具發生的違約風險與初始確認日期感知到的風險進行比較。進行此評估時，本集團管理層乃基於各借款人的財務背景、財務狀況及過往結付記錄(包括逾期日期及違約概率)，以及在不付出過多成本或努力的情況下可獲得的合理且可提供支持依據的前瞻性資料，對應收借款人的貸款分別進行評估。根據內部信用評級對各借款人進行風險分級，以計算預期信貸虧損，當中計及對違約概率及預期違約損失所帶來的預期現金短缺之估計，包括計及抵押品取消贖回權(如有)預期產生的現金流之金額及時間減去出售抵押品的成本。於每個報告日期，會對各借款人的財務背景、財務狀況及過往結付記錄進行重新評估，並考慮前瞻性資料的變化。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

34. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Credit risk and impairment assessment (Continued)

Loan receivables (Continued)

The Group considers various actions for recovery of the credit-impaired loan including regular collateral review and communication with the borrower in order to keep updated with the latest credit risk profile of the borrower. In the event of occurrence of default with loans that have collateral, the Group would take possession of the assets held as collateral through court proceedings or accept voluntary delivery of possession of the assets by the borrower. The credit quality review process enables the Group to assess the potential loss in view of the credit risk it is exposed to and to take appropriate corrective actions promptly.

As at 31 March 2024, included in the Group's loan receivables were debtors with aggregate gross carrying amount of HK\$62 million (2023: HK\$62 million), of which (i) HK\$4 million (2023: HK\$4 million) were secured by the borrower's pledged properties, the market value of the properties less the estimated costs to sell amounted to HK\$3 million (2023: HK\$3 million). The market value of the pledged properties was determined using direct comparison method and was categorised into Level 2 of the fair value hierarchy, the related cumulative ECL of HK\$1 million (2023: HK\$1 million) was provided after considering the adjustment to reflect loss given default based on the expected realisation value of the collateral; and (ii) HK\$33 million (2023: HK\$33 million) were secured by a loan assignment in the net carrying amount of HK\$17 million (2023: HK\$32 million), the related cumulative ECL of HK\$16 million (2023: HK\$1 million) was provided after considering the adjustment to reflect loss given default based on the expected realisation value of the collateral.

The Group is not permitted to sell or repledge the collateral in the absence of default by the borrowers.

34. 金融及資本風險管理(續)

信貸風險及減值評估(續)

應收貸款(續)

本集團會考慮用以收回信貸減值貸款的多種行動，包括定期審查抵押品及與借款人溝通，以了解借款人之最新信貸風險情況。倘若有抵押品的貸款發生拖欠情況，本集團可透過法院程序取得持作抵押品之資產的所有權或由借款人自願交付資產的所有權。信貸質素審查程序讓本集團得以評估由於其所承擔之信貸風險而造成之潛在損失，並即時採取適當之糾正措施。

於二零二四年三月三十一日，本集團的應收貸款包括賬面總值為62百萬港元(二零二三年：62百萬港元)的債務人應收款項，其中(i) 4百萬港元(二零二三年：4百萬港元)以借款人的已抵押物業作抵押，該等物業的市值減估計出售成本為3百萬港元(二零二三年：3百萬港元)。已抵押物業的市值按直接比較法釐定，並歸入公平值架構等級的第2級，而相關的累計預期信貸虧損為1百萬港元(二零二三年：1百萬港元)，已經考慮根據抵押品的預期變現值作出調整以反映違約虧損後作出撥備；及(ii) 33百萬港元(二零二三年：33百萬港元)以賬面淨值為17百萬港元(二零二三年：32百萬港元)的貸款轉讓作為抵押，相關的累計預期信貸虧損為16百萬港元(二零二三年：1百萬港元)，乃經考慮根據抵押品的預期變現值作出調整以反映違約虧損後作出撥備。

於借款人並無違約的情況下，本集團不得出售或再質押抵押品。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

34. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Credit risk and impairment assessment (Continued)

Loan receivables (Continued)

The movement of impairment allowance on loan receivables for the year is as follows:

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (無信貸減值) HK\$'million 百萬港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元
At 1 April 2022	於二零二二年四月一日	46	-	46
Changes due to loan receivables recognised at 1 April 2022:	於二零二二年四月一日確認應收貸款所致變動：			
- Transfer to credit impaired	-轉撥至信貸減值	(3)	3	-
- Impairment loss reversed	-已撥回減值虧損	(26)	-	(26)
- Write-off of impairment allowance	-撤銷減值撥備	-	(3)	(3)
At 31 March 2023	於二零二三年三月三十一日	17	-	17
Changes due to loan receivables recognised at 1 April 2023:	於二零二三年四月一日確認應收貸款所致變動：			
- Impairment allowance recognised	-確認減值撥備	25	-	25
- Transfer to credit impaired	-轉撥至信貸減值	(25)	25	-
At 31 March 2024	於二零二四年三月三十一日	17	25	42

34. 金融及資本風險管理(續)

信貸風險及減值評估(續)

應收貸款(續)

本年度應收貸款的減值撥備變動如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

34. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Credit risk and impairment assessment (Continued)

Corporate note receivables

For corporate note receivables, the management makes periodic individual assessment on the recoverability based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information.

The movement of impairment allowance on corporate note receivables for the year is as follows:

		12m ECL 12個月 預期信貸 虧損 HK\$'million 百萬港元	Lifetime ECL (not credit impaired) 全期預期 信貸虧損(非 信貸減值) HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元
At 1 April 2022	於二零二二年四月一日	2	-	2
Changes due to corporate note receivables recognised at 1 April 2022:	於二零二二年四月一日確認 應收企業票據所致變動：			
- Impairment allowance reversed	-已撥回減值撥備	(1)	-	(1)
At 31 March 2023	於二零二三年三月三十一日	1	-	1
Changes due to corporate note receivables recognised at 1 April 2023:	於二零二三年四月一日確認 應收企業票據所致變動：			
- Impairment allowance recognised	-確認減值撥備	5	7	12
At 31 March 2024	於二零二四年 三月三十一日	6	7	13

Other receivables and deposits

For other receivables and deposits, the management makes periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there is no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL.

34. 金融及資本風險管理(續)

信貸風險及減值評估(續)

應收企業票據

就應收企業票據而言，管理層基於過往結付記錄、過往經驗以及合理之定量及定性資料以及具支持性之前瞻性資料定期個別評估應收企業票據的可收回性。

本年度應收企業票據減值撥備變動如下：

		12m ECL 12個月 預期信貸 虧損 HK\$'million 百萬港元	Lifetime ECL (not credit impaired) 全期預期 信貸虧損(非 信貸減值) HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元
At 1 April 2022	於二零二二年四月一日	2	-	2
Changes due to corporate note receivables recognised at 1 April 2022:	於二零二二年四月一日確認 應收企業票據所致變動：			
- Impairment allowance reversed	-已撥回減值撥備	(1)	-	(1)
At 31 March 2023	於二零二三年三月三十一日	1	-	1
Changes due to corporate note receivables recognised at 1 April 2023:	於二零二三年四月一日確認 應收企業票據所致變動：			
- Impairment allowance recognised	-確認減值撥備	5	7	12
At 31 March 2024	於二零二四年 三月三十一日	6	7	13

其他應收款項及訂金

就其他應收款項及訂金而言，管理層基於過往結付記錄、過往經驗以及合理之定量及定性資料以及具支持性之前瞻性資料定期個別評估其他應收款項及訂金的可收回性。管理層認為，該等金額的信貸風險自初步確認以來並無顯著上升，且本集團按12個月預期信貸虧損計提減值撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

34. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Pledged bank deposits/bank balances

Credit risk on pledged bank deposits/bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. There has been no history of default in relation to these banks. The Group performs impairment assessment on the pledged bank deposits/bank balances under 12m ECL model. The management of the Group considers the risk of default is low based on the average loss rate by reference to credit ratings assigned by international credit-rating agencies. The Group assessed that the ECL for bank balances were insignificant.

Finance lease receivables

For finance lease receivables, the management makes periodic individual assessment on the recoverability of finance lease receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there is no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL and the ECL was insignificant.

34. 金融及資本風險管理(續)

已抵押銀行存款／銀行結餘

由於交易對手均為由國際信貸評級機構評定為高信貸評級的銀行，故有關已抵押銀行存款／銀行結餘的信貸風險屬有限。概無有關該等銀行的違約記錄。本集團根據12個月預期信貸虧損模型對已抵押銀行存款／銀行結餘作出減值評估。經參考國際信貸評級機構授予的信貸評級，本集團管理層基於平均虧損率認為違約風險為低。本集團評估銀行結餘的預期信貸虧損為不重大。

融資租賃應收款項

就融資租賃應收款項而言，管理層基於過往結付記錄、過往經驗以及合理之定量及定性資料以及具支持性之前瞻性資料定期個別評估融資租賃應收款項。管理層認為，該等金額的信貸風險自初步確認以來並無顯著上升，且本集團按12個月預期信貸虧損計提減值撥備，而有關預期信貸虧損並不重大。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

34. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Liquidity risk and the basis for preparation on a going concern basis

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major lenders to meet its liquidity requirements in the short and longer term.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

		On demand and less than 1 year	Between 1 year to 2 years	Between 2 to 5 years	Over 5 years	Total undiscounted cash flows 未貼現 現金流量 總額	Carrying amount
		按要求及 少於1年 HK\$'million 百萬港元	1年至2年 HK\$'million 百萬港元	2至5年 HK\$'million 百萬港元	超過5年 HK\$'million 百萬港元	HK\$'million 百萬港元	賬面值 HK\$'million 百萬港元
As at 31 March 2024	於二零二四年三月三十一日						
Trade payables	貿易應付款項	6	-	-	-	6	6
Other payables, deposits received and accruals	其他應付款項、已收訂金及應計費用	238	-	-	-	238	238
Bank and other borrowings and corresponding interests	銀行及其他借貸以及相應利息	295	19	10	-	324	321
Lease liabilities	租賃負債	11	5	5	-	21	19
		550	24	15	-	589	584

34. 金融及資本風險管理(續)

流動資金風險及持續經營基準下編製基礎

本集團的政策為定期監測當前和預期的流動資金需求，確保其保持充足現金儲備和從主要貸款人獲得足夠的承諾資金額度，滿足其短期和長期的流動資金需求。

下表詳列本集團非衍生金融負債的剩餘合約期。該表乃根據金融負債未貼現現金流量編製，該等金融負債乃根據本集團可能須付款的最早日期分類。其他非衍生金融負債的到期日為商定的還款日期。

下表包括利息及本金現金流量。倘利息流量為浮動利率，則未貼現金額基於報告期末利率計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

34. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Liquidity risk and the basis for preparation on a going concern basis (Continued)

34. 金融及資本風險管理(續)

流動資金風險及持續經營基準下編製基礎(續)

	On demand and less than 1 year	Between 1 year to 2 years	Between 2 to 5 years	Over 5 years	Total undiscounted cash flows 未貼現 現金流量 總額	Carrying amount 賬面值
	按 要求及 少於1年	1年至2年	2至5年	超過5年	總額	賬 面值
	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元
As at 31 March 2023						
Trade payables	13	–	–	–	13	13
Other payables, deposit received and accruals	661	–	–	–	661	661
Bank and other borrowings and corresponding interests	266	24	19	–	309	304
Lease liabilities	15	10	5	–	30	29
	955	34	24	–	1,013	1,007

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

34. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Liquidity risk and the basis for preparation on a going concern basis (Continued)

Bank borrowings with a repayment on demand clause are included in the “on demand” time band in the maturity analysis above. As at 31 March 2024, the aggregate carrying amounts of these bank borrowings amounted to HK\$258 million (2023: HK\$224 million). Taking into account the Group’s financial position, the management does not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The management believes that such bank borrowings will be repaid after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements, details of which are set out in the table below:

Maturity analysis – Bank borrowings with a repayment on demand clause based on scheduled repayments

		Less than 1 year	Between 1 year to 2 years	Between 2 to 5 years	Total undiscounted cash flows 未貼現 現金流量 總額	Carrying amount
		少於1年 HK\$million 百萬港元	1年至2年 HK\$million 百萬港元	2至5年 HK\$million 百萬港元	HK\$million 百萬港元	賬面值 HK\$million 百萬港元
31 March 2024	二零二四年三月三十一日	260	2	–	262	258
31 March 2023	二零二三年三月三十一日	17	217	12	246	224

34. 金融及資本風險管理(續)

流動資金風險及持續經營基準下編製基礎(續)

附帶按要求償還條款的銀行借貸計入以上到期日分析的「按要求」時段內。於二零二四年三月三十一日，該等銀行借貸的賬面值總額為258百萬港元(二零二三年：224百萬港元)。經考慮本集團的財務狀況，管理層認為銀行不大可能行使酌情權要求即時還款。管理層認為該等銀行借貸將依照貸款協議所載計劃還款日期於報告期末後償還。詳情載於下表：

到期日分析—根據還款計劃，附帶按要求償還條款的銀行借貸

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

35. FAIR VALUE MEASUREMENTS

(a) Disclosure of level in fair value hierarchy:

Description

As at 31 March 2024

於二零二四年三月三十一日

Assets

Recurring fair value measurements:

Financial assets at FVTPL

– Listed securities

Financial assets at FVTOCI

– Listed securities

– Unlisted equity securities

資產

經常性公平值計量：

以公平值計量且其變化計入
損益之金融資產

– 上市證券

以公平值計量且其變化計入
其他全面收益之金融資產

– 上市證券

– 非上市股權投資

**Total recurring fair value
measurements**

經常性公平值計量總額

Liabilities

Recurring fair value measurements:

Financial liabilities at FVTPL

– Corporate note payable

負債

經常性公平值計量：

以公平值計量且其變化計入
損益之金融負債

– 應付企業票據

**Total recurring fair value
measurements**

經常性公平值計量總額

35. 公平值計量

(a) 公平值架構等級披露：

狀況

Fair value measurements using:
公平值計量運用：

		Level 1 第1級 HK\$'million 百萬港元	Level 2 第2級 HK\$'million 百萬港元	Level 3 第3級 HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元
As at 31 March 2024	於二零二四年三月三十一日				
Assets	資產				
Recurring fair value measurements:	經常性公平值計量：				
Financial assets at FVTPL	以公平值計量且其變化計入 損益之金融資產				
– Listed securities	– 上市證券	13	–	–	13
Financial assets at FVTOCI	以公平值計量且其變化計入 其他全面收益之金融資產				
– Listed securities	– 上市證券	32	–	–	32
– Unlisted equity securities	– 非上市股權投資	–	–	226	226
Total recurring fair value measurements	經常性公平值計量總額	45	–	226	271
Liabilities	負債				
Recurring fair value measurements:	經常性公平值計量：				
Financial liabilities at FVTPL	以公平值計量且其變化計入 損益之金融負債				
– Corporate note payable	– 應付企業票據	–	–	539	539
Total recurring fair value measurements	經常性公平值計量總額	–	–	539	539

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

35. FAIR VALUE MEASUREMENTS (CONTINUED)

(a) Disclosure of level in fair value hierarchy: (Continued)

Description (Continued)

		Fair value measurements using: 公平值計量運用：			
		Level 1 第1級 HK\$million 百萬港元	Level 2 第2級 HK\$million 百萬港元	Level 3 第3級 HK\$million 百萬港元	Total 總計 HK\$million 百萬港元
As at 31 March 2023	於二零二三年三月三十一日				
Assets	資產				
Recurring fair value measurements:	經常性公平值計量：				
Financial assets at FVTPL	以公平值計量且其變化計入 損益之金融資產				
– Listed securities	– 上市證券	134	–	–	134
– Unlisted fund investment	– 非上市基金投資	–	–	29	29
– Unlisted debt instruments	– 非上市債務工具	–	–	15	15
Financial assets at FVTOCI	以公平值計量且其變化計入 其他全面收益之金融資產				
– Listed securities	– 上市證券	39	–	–	39
– Unlisted equity securities	– 非上市股權投資	–	–	306	306
Total recurring fair value measurements	經常性公平值計量總額	173	–	350	523
Liabilities	負債				
Recurring fair value measurements:	經常性公平值計量：				
Financial liabilities at FVTPL	以公平值計量且其變化計入 損益之金融負債				
– Corporate note payable	– 應付企業票據	–	–	578	578
Total recurring fair value measurements	經常性公平值計量總額	–	–	578	578

35. 公平值計量(續)

(a) 公平值架構等級披露：(續)

狀況(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

35. FAIR VALUE MEASUREMENTS (CONTINUED)

(b) Reconciliation of assets measured at fair value based on level 3:

		Financial assets at FVTOCI 以公平值計量且其變化計入其他全面收益之金融資產 HK\$'million 百萬港元	Financial assets at FVTPL 以公平值計量且其變化計入損益之金融資產 HK\$'million 百萬港元	Financial liabilities at FVTPL 以公平值計量且其變化計入損益之金融負債 HK\$'million 百萬港元
As at 1 April 2023	於二零二三年四月一日	306	44	(578)
Total gains or losses recognised	已確認收益或虧損總額			
– in profit or loss [#]	– 於損益 [#]	–	(43)	39
– in other comprehensive income	– 於其他全面收益	(80)	–	–
Exchange alignment	匯兌調整	–	(1)	–
As at 31 March 2024	於二零二四年三月三十一日	226	–	(539)
[#] Include gains or losses for assets held at end of reporting period	[#] 包括於報告期末所持有資產之盈虧	–	(43)	39

		Financial assets at FVIOCI 以公平值計量且其變化計入其他全面收益之金融資產 HK\$'million 百萬港元	Financial assets at FVTPL 以公平值計量且其變化計入損益之金融資產 HK\$'million 百萬港元	Financial liabilities at FVTPL 以公平值計量且其變化計入損益之金融負債 HK\$'million 百萬港元
As at 1 April 2022	於二零二二年四月一日	–	107	(629)
Acquisitions or additions	收購或添置	317	–	–
Total gains or losses recognised	已確認收益或虧損總額			
– in profit or loss [#]	– 於損益 [#]	–	(32)	51
– in other comprehensive income	– 於其他全面收益	(11)	–	–
Transfer to other receivable	轉移至其他應收款項	–	(30)	–
Exchange alignment	匯兌調整	–	(1)	–
As at 31 March 2023	於二零二三年三月三十一日	306	44	(578)
[#] Include gains or losses for assets held at end of reporting period	[#] 包括於報告期末所持有資產之盈虧	–	(32)	51

The total gains or losses recognised in profit or loss including those for assets/liabilities held at end of reporting period are presented in the consolidated statement of profit or loss and other comprehensive income.

於損益中確認的損益總額(包括於報告期末所持有的資產/負債)在綜合損益及其他全面收益表中呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

35. FAIR VALUE MEASUREMENTS (CONTINUED)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements:

The Group's management is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The management reports directly to the board of directors for these fair value measurements. Discussions of valuation processes and results are held between the management and the board of directors at least twice a year.

Level 3 fair value measurements

As at 31 March 2024

Description	Valuation technique	Unobservable inputs	Range	Fair value	Sensitivity of fair value to the input
狀況	估值技術	不可觀察輸入數據	範圍	公平值 HK\$ million 百萬港元	公平值對輸入數據的 敏感度
Financial assets at FVTOCI					
以公平值計量且其變化計入其他全面 收益之金融資產					
- Tonsin	Asset-based approach: determined by the fair value of underlying assets and liabilities adjusted by ECL and their fair values (as appropriate), based on the latest available financial statements, with adjustment of minority discount	Minority discount	16.81%	36	The higher the minority discount rate, the lower the fair value of the unlisted equity securities
- 東新	資產法：根據可獲得的最新財務報表，經預期信貸虧損(視情況而定)調整並經少數股權折讓調整的相關資產及負債的公平值確定	少數股權折讓			少數股權折讓率越高， 非上市股本證券公平值越低
- China Pearl	Asset-based approach: determined by the fair value of underlying assets and liabilities adjusted by ECL and their fair values (as appropriate), based on the latest available financial statements, with adjustment of minority discount	Minority discount	19.00%	181	The higher the minority discount rate, the lower the fair value of the unlisted equity securities
- 東方明珠	資產法：根據可獲得的最新財務報表，經預期信貸虧損(視情況而定)調整並經少數股權折讓調整的相關資產及負債的公平值確定	少數股權折讓			少數股權折讓率越高， 非上市股本證券公平值越低
- Empire Victory	Asset-based approach: determined by the fair value of underlying assets and liabilities adjusted by ECL and their fair values (as appropriate), based on the latest available financial statements, with adjustment of minority discount	Minority discount	17.15%	9	The higher the minority discount rate, the lower the fair value of the unlisted equity securities
- 御勝	資產法：根據可獲得的最新財務報表，經預期信貸虧損(視情況而定)調整並經少數股權折讓調整的相關資產及負債的公平值確定	少數股權折讓			少數股權折讓率越高， 非上市股本證券公平值越低

35. 公平值計量(續)

(c) 披露本集團所運用之估值程序以及公平值計量所運用之估值技術及輸入數據：

本集團之管理層負責財務申報所須作出的資產及負債公平值計量，包括第3級公平值計量。管理層直接向董事會呈報該等公平值計量。管理層與董事會每年至少進行兩次有關估值過程及結果的討論。

第3級公平值計量

於二零二四年三月三十一日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

35. FAIR VALUE MEASUREMENTS (CONTINUED)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements: (Continued)

Level 3 fair value measurements (Continued)

As at 31 March 2024 (Continued)

Description	Valuation technique	Unobservable inputs	Range	Fair value	Sensitivity of fair value to the input
狀況	估值技術	不可觀察輸入數據	範圍	公平值 HK\$'million 百萬港元	公平值對輸入數據的 敏感度
Financial liabilities at FVTPL					
以公平值計量且其變化計入損益之 金融負債					
– Corporate note payable	Discounted cash flow: determined by reference to the consideration as stipulated in the equity transfer agreement and the projected profit together with expected dividend paid-out by the investee	Discount rate	14.38%- 15.06%	539	The higher the discount rate, the lower the fair value of the corporate note payable
		貼現率			
	貼現現金流量：參照股權轉讓協議約定的對價以及被投資對象預計支付的利潤和股息確定	Return on net assets ratio	10.09%- 33.96%		The higher the return on net assets ratio, the higher the fair value of the corporate note payable
– 應付企業票據		淨資產回報率			

During the two years, there were no changes in the valuation techniques used.

於該兩個年度，所用估值技術並無變動。

35. 公平值計量(續)

(c) 披露本集團所運用之估值程序以及公平值計量所運用之估值技術及輸入數據：(續)

第3級公平值計量(續)

於二零二四年三月三十一日(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

35. FAIR VALUE MEASUREMENTS (CONTINUED)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements: (Continued)

Level 3 fair value measurements (Continued)

As at 31 March 2023

Description 狀況	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Range 範圍	Fair value 公平值 HK\$million 百萬港元	Sensitivity of fair value to the input 公平值對輸入數據的敏感度
Financial assets at FVTPL 以公平值計量且其變化計入損益之金融資產					
- Unlisted fund investment - 非上市基金投資	Asset-based approach: determined by reference to underlying fund value 資產法：參照相關基金價值確定	Marketability discount 市場流通性折讓	15.70%	29	The higher the marketability discount, the lower the fair value of the unlisted fund investment 市場流通性折讓越高，非上市基金投資公平值越低
		Minority discount 少數股權折讓	30.00%		The higher the minority discount rate, the lower the fair value of the unlisted equity securities 少數股權折讓率越高，非上市股本證券公平值越低
- Unlisted debt instruments - 非上市債務工具	Discounted cash flow: based on the estimated future economic benefit inflow, with discount rate 貼現現金流量：以貼現率估算未來經濟效益流入	Discount rate 貼現率	11.50%	15	The higher the discount rate, the lower the fair value of the unlisted debt instruments 貼現率越高，非上市債務工具公平值越低

35. 公平值計量(續)

(c) 披露本集團所運用之估值程序以及公平值計量所運用之估值技術及輸入數據：(續)

第3級公平值計量(續)

於二零二三年三月三十一日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

35. FAIR VALUE MEASUREMENTS (CONTINUED)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements: (Continued)

Level 3 fair value measurements (Continued)

As at 31 March 2023 (Continued)

Description 狀況	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Range 範圍	Fair value 公平值 HK\$ million 百萬港元	Sensitivity of fair value to the input 公平值對輸入數據的 敏感度
Financial assets at FVTOCI 以公平值計量其變化計入 其他全面收益之金融資產					
- Tonsin	Asset-based approach: determined by the fair value of underlying assets and liabilities adjusted by ECL and their fair values (as appropriate), based on the latest available financial statements, with adjustment of minority discount	Minority discount	16.81%	41	The higher the minority discount rate, the lower the fair value of the unlisted equity securities
- 東新	資產法：根據可獲得的最新財務報表，經預期信貸虧損(視情況而定)調整並經少數股權折讓調整的相關資產及負債的公平值確定	少數股權折讓			少數股權折讓率越高，非上市股本證券公平值越低
- China Pearl	Asset-based approach: determined by the fair value of underlying assets and liabilities adjusted by ECL and their fair values (as appropriate), based on the latest available financial statements, with adjustment of minority discount	Minority discount	16.00%	255	The higher the minority discount rate, the lower the fair value of the unlisted equity securities
- 東方明珠	資產法：根據可獲得的最新財務報表，經預期信貸虧損(視情況而定)調整並經少數股權折讓調整的相關資產及負債的公平值確定	少數股權折讓			少數股權折讓率越高，非上市股本證券公平值越低
- Empire Victory	Asset-based approach: determined by the fair value of underlying assets and liabilities adjusted by ECL and their fair values (as appropriate), based on the latest available financial statements, with adjustment of minority discount	Minority discount	16.81%	10	The higher the minority discount rate, the lower the fair value of the unlisted equity securities
- 御勝	資產法：根據可獲得的最新財務報表，經預期信貸虧損(視情況而定)調整並經少數股權折讓調整的相關資產及負債的公平值確定	少數股權折讓			少數股權折讓率越高，非上市股本證券公平值越低

35. 公平值計量(續)

(c) 披露本集團所運用之估值程序以及公平值計量所運用之估值技術及輸入數據：(續)

第3級公平值計量(續)

於二零二三年三月三十一日(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

35. FAIR VALUE MEASUREMENTS (CONTINUED)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements: (Continued)

Level 3 fair value measurements (Continued)

As at 31 March 2023 (Continued)

Description 狀況	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Range 範圍	Fair value 公平值 HK\$ million 百萬港元	Sensitivity of fair value to the input 公平值對輸入數據的敏感度
Financial liabilities at FVTPL 以公平值計量且其變化計入損益之金融負債 – Corporate note payable	Discounted cash flow: determined by reference to the consideration as stipulated in the equity transfer agreement and the projected profit together with expected dividend paid-out by the investee	Discount rate 貼現率	12.22%- 12.44%	578	The higher the discount rate, the lower the fair value of the corporate note payable 貼現率越高，應付企業票據公平值越低
– 應付企業票據	貼現現金流量：參照股權轉讓協議約定的對價以及被投資對象預計支付的利潤和股息確定	Return on net assets ratio 淨資產回報率	10.17%- 34.23%		The higher the return on net assets ratio, the higher the fair value of the corporate note payable 淨資產回報率越高，應付企業票據公平值越高

35. 公平值計量(續)

(c) 披露本集團所運用之估值程序以及公平值計量所運用之估值技術及輸入數據：(續)

第3級公平值計量(續)

於二零二三年三月三十一日(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

35. FAIR VALUE MEASUREMENTS (CONTINUED)

Some of the Group's financial instruments are measured at fair values for financial reporting purposes.

In estimating the fair values, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group engages third party qualified valuers to perform the valuation.

Some of the Group's financial assets and financial liabilities are measured at fair values at the end of each reporting period.

The directors consider that the carrying amounts of financial assets and financial liabilities at amortised cost recognised in the consolidated financial statements approximate to their fair values.

36. RELATED PARTY TRANSACTIONS

Key management compensation

		2024 二零二四年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元
Short-term employee benefits	短期僱員福利	9	6
Share-based payment	以股份支付款項	–	2
Rental income	租金收入	4	–
		13	8

Save as disclosed elsewhere in the consolidated financial statements, the Group had no material transactions with related parties during the year ended 31 March 2024 and 2023.

35. 公平值計量(續)

就財務報告用途，本集團部分金融工具按公平值計量。

於估計公平值時，本集團會使用可取得的市場可觀察數據。針對含有第3級重大不可觀察輸入數據之工具，本集團委聘第三方合資格估值師進行估值。

本集團部分金融資產及金融負債於各報告期末按公平值計量。

董事認為，於綜合財務報表按攤銷成本確認之金融資產及金融負債之賬面值與彼等之公平值相若。

36. 關聯方交易

主要管理人員之薪酬

除綜合財務報表其他部分所披露者外，截至二零二四年及二零二三年三月三十一日止年度，本集團並無重大關聯方交易。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transaction

For the year ended 31 March 2023

- (i) On 28 October 2022, Novel Advice Limited (“Novel Advice”), an indirect non-wholly owned subsidiary of the Company, and an independent third party (the “Seller”) entered into a share transfer Agreement, pursuant to which Novel Advice had conditionally agreed to acquire and the Seller had conditionally agreed to sell 6% of the entire issued capital of China Pearl Global Limited (“China Pearl”) at the total consideration of HK\$255,000,000 which was settled upon completion as to (i) HK\$50,000,000 by cash; and (ii) HK\$205,000,000 by the issue of the consideration note. The transaction was completed on 7 November 2022.

- (ii) During the year 31 March 2023, the Group’s other receivable at HK\$97 million and loan receivable at HK\$45 million are settled by note payable in the same amount.

37. 綜合現金流量表附註

(a) 主要非現金交易

於二零二三年三月三十一日年度

- (i) 於二零二二年十月二十八日，Novel Advice Limited本公司的間接全資子公司與獨立第三方（「賣方」）簽訂了一份股份轉讓協議，根據該協議，Novel Advice Limited已有條件同意收購，賣方有條件同意出售東方明珠環球有限公司（「東方明珠」）全部已發行股本的6%，總代價為255,000,000港元。代價於交易完成時支付，其中(i)以現金支付50,000,000港元；及(ii)以發行代價票據支付205,000,000港元。該交易於二零二二年十一月七日完成。

- (ii) 於二零二三年三月三十一日年度，本集團的其他應收款97百萬港元及應收貸款45百萬港元以等值企業票據支付。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(b) Changes in liabilities arising from financing activities

The following table shows the Group's changes in liabilities arising from financing activities during the year:

		Amount due to a director	Amount due to fellow subsidiaries	Amount due to an intermediate holding Company	Bank and other borrowings	Corporate note payable	Lease liabilities	Financial liabilities at FVTPL	Total liabilities from financing activities
		應付一名董事款項	同系附屬公司款項	應付一間中間控股公司款項	銀行及其他借貸	應付企業票據	租賃負債	以公平值計量且其變化計入損益之金融負債	融資活動產生之負債總額
		HK\$million	HK\$million	HK\$million	HK\$million	HK\$million	HK\$million	HK\$million	HK\$million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
As at 1 April 2022	於二零二二年四月一日	20	7	90	351	-	29	629	1,126
Changes in cash flows	現金流量變動	(20)	(7)	-	(65)	(63)	(15)	-	(170)
Non-cash changes	非現金變動								
- Finance costs	- 融資成本	-	-	-	18	-	1	-	19
- Addition and modifications of lease	- 添置和修改租賃	-	-	-	-	-	14	-	14
- Off-set with loan and other receivables	- 用貸款和其他應收款抵銷	-	-	-	-	(142)	-	-	(142)
- Acquisition of financial assets at FVTOCI	- 以公平值計量且其變化計入其他全面收益之金融資產	-	-	-	-	205	-	-	205
- Fair value adjustment	- 公平值調整	-	-	-	-	-	-	(51)	(51)
As at 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及二零二三年四月一日	-	-	90	304	-	29	578	1,001
Changes in cash flows	現金流量變動	1	10	92	(2)	-	(14)	-	87
Non-cash changes	非現金變動								
- Finance costs	- 融資成本	-	-	-	19	-	1	-	20
- Addition and modifications of lease	- 添置和修改租賃	-	-	-	-	-	3	-	3
- Fair value adjustment	- 公平值調整	-	-	-	-	-	-	(39)	(39)
As at 31 March 2024	於二零二四年三月三十一日	1	10	182	321	-	19	539	1,072

37. 綜合現金流量表附註(續)

(b) 融資活動產生之負債變動

下表載列本集團年內融資活動產生之負債變動：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

38. DISPOSAL OF SUBSIDIARIES

Alcott Global Limited (the “Target Company”)

On 11 May 2022, Victory Bright Limited (the “Vendor”) and the Target Company, both of which is an indirect non-wholly owned subsidiary of the Company, and Glaring Sand Holdings Limited (the “Purchaser”) entered into a sale and purchase agreement, pursuant to which the Vendor conditionally agreed to sell, and the Purchaser conditionally agreed to purchase 15% of the entire issued share capital of the Target Company, at a cash consideration of US\$20 million (equivalent to approximately HK\$156 million). The disposal of 15% equity interest in the Target Company was completed on 16 May 2022.

The effect of change in the ownership interests of the Target Company on the equity attributable to owners of the Company during the year ended 31 March 2023 were summarised as follows:

		HK\$'million 百萬港元
Consideration received	收到的作價	156
Increase in non-controlling interest	非控股權益增加	(169)
Movement in equity	權益變動	(13)

38. 出售附屬公司

Alcott Global Limited(「目標公司」)

於二零二二年五月十一日，衛邦有限公司(「賣方」)及目標公司(兩者均為本公司的間接非全資附屬公司)與Glaring Sand Holdings Limited(「買方」)訂立買賣協議，據此，賣方有條件同意出售，買方有條件同意購買15%目標公司已發行股份，代價為20百萬美元(相當於約156百萬港元)。出售目標公司15%股權於二零二二年五月十六日完成。

截至二零二三年三月三十一日止年度，目標公司所有者權益變動對本公司擁有人應佔權益的影響總結如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

39. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

39. 本公司財務狀況表及儲備

(a) Statement of financial position of the Company

(a) 本公司財務狀況表

		2024 二零二四年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	52	57
Amounts due from subsidiaries	應收附屬公司款項	-	650
		52	707
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項 以公平值計量且其變化	1,541	1,198
Financial assets at FVTPL	計入損益之金融資產	13	134
Cash and cash equivalents	現金及現金等價物	19	4
		1,573	1,336
Total assets	資產總值	1,625	2,043
Current liabilities	流動負債		
Bank borrowings	銀行借款	40	-
Other payables and accruals	其他應付款項及應計費用	2	2
Amounts due to subsidiaries	應付附屬公司款項	165	126
Amounts due to intermediate holding company	應付中間控股公司款項	182	90
Amount due to a fellow subsidiary	應付一間同系附屬公司款項	10	-
		399	218
Net current assets	流動資產淨值	1,174	1,118
Total assets less current liabilities	資產總值減流動負債	1,226	1,825
NET ASSETS	資產淨值	1,226	1,825

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

39. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (CONTINUED)

(a) Statement of financial position of the Company (Continued)

		2024 二零二四年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元
Capital and reserves	資本及儲備		
Share capital	股本	76	76
Reserves	儲備	1,150	1,749
TOTAL EQUITY	權益總額	1,226	1,825

The statement of financial position of the Company was approved by the Board of Directors on 28 June 2023.

本公司財務狀況表於二零二三年六月二十八日獲董事會批准。

(b) Reserves of the Company

(b) 本公司之儲備

		Share premium 股份溢價 HK\$'million 百萬港元	Capital reserve 資本儲備 HK\$'million 百萬港元	Share-based payment reserve 以股份形式 付款儲備 HK\$'million 百萬港元	(Accumulated losses) retained profits (累計虧損) 保留溢利 HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元
As at 1 April 2022	於二零二二年四月一日	1,574	55	10	(82)	1,557
Total comprehensive income for the year	年內全面收入總額	-	-	-	189	189
Transaction with equity holder	與權益持有人交易					
Issue of award shares	發行獎勵股份	6	-	(6)	-	-
Share-based payment expenses	以股份支付開支	-	-	3	-	3
As at 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及 二零二三年四月一日	1,580	55	7	107	1,749
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	(599)	(599)
Transaction with equity holder	與權益持有人交易					
Issue of award shares	發行獎勵股份	6	-	(6)	-	-
Transfer to retained earnings	轉入保留溢利	-	-	(1)	1	-
As at 31 March 2024	於二零二四年三月三十一日	1,586	55	-	(491)	1,150

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

40. INTERESTS IN SUBSIDIARIES

(a) Particulars of the principal subsidiaries

Particulars of the subsidiaries as at 31 March 2024 and 2023 are as follows:

Name of the subsidiary 附屬公司名稱	Place of incorporation/ establishment/ 註冊成立/ 成立地點	Issued and fully paid up share capital/ registered capital 已發行及繳足股 本/註冊資本	Equity interest attributable ownership interest		Principal activity 主要業務
			2024 二零二四年	2023 二零二三年	
Alcott Global Limited ("Alcott") Alcott Global Limited ("Alcott")	BVI 英屬處女群島	US\$100 100美元	85%	85%	Investment holding 投資控股
Big Wish Developments Limited ("Big Wish") Big Wish Developments Limited ("Big Wish")	BVI 英屬處女群島	US\$100 100美元	100%	100%	Investment holding 投資控股
Chim Kee Business Limited	BVI 英屬處女群島	US\$100 100美元	100%	100%	Investment holding 投資控股
Chim Kee Company Limited 占記有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	99.9%	99.9%	Construction machinery rental and trading and sales of construction materials business 建築機械租賃及銷售以及建築物 料銷售業務
Chim Kee Equipment Limited 占記設備有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Construction machinery rental business 建築機械租賃業務
Chim Kee Machinery Co., Limited 占記機械有限公司	Hong Kong 香港	HK\$1 1港元	99.9%	99.9%	Construction machinery rental and trading and sales of construction materials business 建築機械租賃及銷售以及建築物 料銷售業務
Chim Kee Transportation Company Limited 占記運輸有限公司	Hong Kong 香港	HK\$1,200,000 1,200,000港元	99.9%	99.9%	Provision of machinery transportation services 提供機械運輸服務

40. 於附屬公司的權益

(a) 主要附屬公司詳情

於二零二四年及二零二三年三月三十一日附屬公司之詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

40. INTERESTS IN SUBSIDIARIES (CONTINUED)

(a) Particulars of the principal subsidiaries (Continued)

Name of the subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid up share capital/ registered capital 已發行及繳足股 本/註冊資本	Equity interest attributable ownership interest		Principal activity 主要業務
			2024 二零二四年	2023 二零二三年	
Dasar Prisma Sdn. Bhd. ("Dasar") Dasar Prisma Sdn. Bhd. ("Dasar")	Malaysia 馬來西亞	Malaysian Ringgit 2 2馬來西亞令吉	100%	100%	Property development 物業發展
Glory Century Limited 豪翔有限公司	Hong Kong 香港	HK\$100 100港元	100%	100%	Investment holding and provision of group management and administration services 投資控股以及提供集團管理及行 政服務
Hao Tian Asset Management Limited 昊天資產管理有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000港元	100%	100%	Provision of asset management services 提供資產管理服務
K B Crane Limited 高比重機有限公司	Hong Kong 香港	HK\$1,000 1,000港元	100%	100%	Construction machinery trading business 建築機械銷售業務
Hao Tian International Financial Holdings Limited 昊天國際金融控股有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000港元	100%	100%	Investment holding 投資控股
Hao Tian International Securities Limited 昊天國際證券有限公司	Hong Kong 香港	HK\$310,000,000 310,000,000港元	100%	100%	Securities brokerage business 證券經紀業務
Hightion, Sociedade Unipessoal Limitada 凱昇一人有限公司	Macau 澳門	MOP25,000 澳門幣25,000元	100%	100%	Construction machinery rental business 建築機械租賃業務

40. 於附屬公司的權益(續)

(a) 主要附屬公司詳情(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

40. INTERESTS IN SUBSIDIARIES (CONTINUED)

(a) Particulars of the principal subsidiaries (Continued)

Name of the subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid up share capital/ registered capital 已發行及繳足股 本/註冊資本	Equity interest attributable ownership interest		Principal activity 主要業務
			2024 二零二四年	2023 二零二三年	
K B Leasing Limited 高比財務有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100%	100%	Leasing 租賃
K B Machinery Co. Limited 高比機械有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Construction machinery rental and trading and sales of construction materials business 建築機械租賃及銷售以及建築物 料銷售業務
Solution Pro Investments Limited 昊天(深圳)科技投資有限公司	BVI 英屬處女群島	US\$100 100美元	100%	100%	Investment holding 投資控股
	PRC 中國	RMB3,600,000 人民幣3,600,000元	100%	100%	Investment holding 投資控股

Notes:

- The English names of certain subsidiaries represent the best effort by the Group's management to translate their Chinese names, as these subsidiaries do not have official English names.
- All the above PRC-incorporated subsidiaries are limited liability companies.
- The above list contains the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group.

40. 於附屬公司的權益(續)

(a) 主要附屬公司詳情(續)

Name of the subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid up share capital/ registered capital 已發行及繳足股 本/註冊資本	Equity interest attributable ownership interest		Principal activity 主要業務
			2024 二零二四年	2023 二零二三年	
K B Leasing Limited 高比財務有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100%	100%	Leasing 租賃
K B Machinery Co. Limited 高比機械有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Construction machinery rental and trading and sales of construction materials business 建築機械租賃及銷售以及建築物 料銷售業務
Solution Pro Investments Limited 昊天(深圳)科技投資有限公司	BVI 英屬處女群島	US\$100 100美元	100%	100%	Investment holding 投資控股
	PRC 中國	RMB3,600,000 人民幣3,600,000元	100%	100%	Investment holding 投資控股

附註：

- 由於若干附屬公司並無正式英文名稱，故該等附屬公司之英文名稱乃本集團管理層竭力翻譯其中文名稱。
- 所有上述中國註冊成立附屬公司均為有限責任公司。
- 上表只列出對本集團業績、資產或負債有重要影響的附屬公司詳情。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

40. INTERESTS IN SUBSIDIARIES (CONTINUED)

(b) Material non-wholly owned subsidiaries

The following table shows information of subsidiaries that have non-controlling interests (“NCI”) material to the Group. The summarised financial information represents amounts before inter-company eliminations.

(i) Alcott Global Limited

		2024 二零二四年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元
Assets and liabilities as at 31 March	於三月三十一日之資產及負債		
Non-current assets	非流動資產	798	1,127
Profit or loss for the year ended 31 March	截至三月三十一日止年度之 損益		
Revenue	收入	-	-
Loss for the year	年內虧損	(325)	(3)
Other comprehensive (expenses)/income for the year	年內其他全面(開支)/收益	(4)	3
Total comprehensive expenses for the year	年內全面開支總額	(329)	-
Loss allocated to non-controlling interests	分配至非控股權益之虧損	(49)	-
Dividend paid to non-controlling interests	支付予非股權益之股息	-	-
Accumulated non-controlling interests	累計非控股權益	120	169

No cash inflow and outflow during the years ended 31 March 2023 and 2024.

於二零二四年及二零二三年三月三十一日年度沒有現金流入及流出。

41. COMPARATIVE FIGURES

Certain comparative figures as set out in the consolidated statement of financial position and consolidated statement of cash flows have been reclassified to conform with current year's presentation. These reclassifications have no material effect on the comparative figures in consolidated statement of financial position and consolidated statement of cash flows of the Group.

40. 於附屬公司的權益(續)

(b) 重大非全資附屬公司

下表載列本集團附屬公司擁有重大非控股權益(「非控股權益」)的資料。財務資料概要反映作出公司間抵銷前之金額。

(i) Alcott Global Limited

41. 比較數字

綜合財務狀況表及綜合現金流量表中若干比較數字已重新分類，以符合本年度的列報方式。該等重新分類對本集團綜合財務狀況表及綜合現金流量表中的比較數字並無重大影響。

FINANCIAL SUMMARY

財務概要

RESULTS

業績

		Year ended 31 March 截至三月三十一日止年度				2024
		2020	2021	2022	2023	二零二四年
		二零二零年	二零二一年	二零二二年	二零二三年	二零二四年
		HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Revenue	收入	192	213	220	246	173
Profit/(loss) for the year attributable to:	下列人士應佔年內溢利/(虧損)：					
- owners of the Company	- 本公司擁有人	72	100	(412)	108	(463)
- non-controlling interests	- 非控股權益	-	-	-	-	(49)
Profit/(loss) for the year	年內溢利/(虧損)	72	100	(412)	108	(512)

ASSETS AND LIABILITIES

資產及負債

		As at 31 March 於三月三十一日				2024
		2020	2021	2022	2023	二零二四年
		二零二零年	二零二一年	二零二二年	二零二三年	二零二四年
		HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Total assets	資產總值	1,497	2,894	2,931	3,489	2,388
Total liabilities	負債總額	(509)	(1,170)	(1,298)	(1,625)	(1,152)
		988	1,724	1,633	1,864	1,236
Equity attributable to owners of the Company	本公司擁有人應佔權益	988	1,724	1,633	1,695	1,116

昊天國際建設投資集團有限公司
Hao Tian International Construction Investment Group Limited