



2023/24

ANNUAL REPORT 年報



兆邦基生活
Zhaobangji Lifestyle

ZHAOBANGJI LIFESTYLE HOLDINGS LIMITED

兆邦基生活控股有限公司

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

Stock Code 股份代號: 1660



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Xu Chuja (*Chairman*)

Mr. Xu Chusheng

Mr. Xu Zhicong

(*appointed with effect from 8 September 2023*)

Mr. Yin Ying Cai

(*appointed with effect from 4 June 2024*)

Ms. Zhang Yu

(*appointed with effect from 8 September 2023*)

Mr. Kwan Kin Man Keith

(*resigned with effect from 4 June 2024*)

Non-executive Directors

Ms. Tsim Ying Wah (formerly: Ms. Zhan Meiqing)

Independent Non-executive Directors

Mr. Hui Chin Tong Godfrey

Mr. Ye Longfei

Mr. Yu Chor On

(*appointed with effect from 15 March 2024*)

Mr. Wong Chun Man

(*resigned with effect from 15 March 2024*)

AUDIT COMMITTEE

Mr. Yu Chor On (*Chairman*)

(*appointed with effect from 15 March 2024*)

Mr. Hui Chin Tong Godfrey

Mr. Ye Longfei

Mr. Wong Chun Man

(*resigned with effect from 15 March 2024*)

REMUNERATION COMMITTEE

Mr. Hui Chin Tong Godfrey (*Chairman*)

Ms. Tsim Ying Wah (formerly: Ms. Zhan Meiqing)

Mr. Ye Longfei

董事會

執行董事

許楚家先生(*主席*)

許楚勝先生

許志聰先生

(*自二零二三年九月八日起獲委任*)

尹英才先生

(*自二零二四年六月四日起獲委任*)

張彧女士

(*自二零二三年九月八日起獲委任*)

關建文先生

(*自二零二四年六月四日起離任*)

非執行董事

詹映樺女士(前稱：詹美清女士)

獨立非執行董事

許展堂先生

叶龍蜚先生

余礎安先生

(*自二零二四年三月十五日起獲委任*)

王俊文先生

(*自二零二四年三月十五日起離任*)

審核委員會

余礎安先生(*主席*)

(*自二零二四年三月十五日起獲委任*)

許展堂先生

叶龍蜚先生

王俊文先生

(*自二零二四年三月十五日起離任*)

薪酬委員會

許展堂先生(*主席*)

詹映樺女士(前稱：詹美清女士)

叶龍蜚先生

NOMINATION COMMITTEE

Mr. Ye Longfei (*Chairman*)
Ms. Tsim Ying Wah (formerly: Ms. Zhan Meiqing)
Mr. Yu Chor On
(*appointed with effect from 15 March 2024*)
Mr. Wong Chun Man
(*resigned with effect from 15 March 2024*)

INVESTMENT COMMITTEE

Mr. Xu Chujia (*Chairman*)
Mr. Xu Chusheng

COMPANY SECRETARY

Mr. Kwan Kin Man Keith

AUDITOR

Grant Thornton Hong Kong Limited
Certified Public Accountants
Public Interest Entity Auditor registered in accordance with
the Accounting and Financial Reporting Council Ordinance

LEGAL ADVISERS

As to Hong Kong law:
LI & PARTNERS

AUTHORISED REPRESENTATIVES

Ms. Tsim Ying Wah (formerly: Ms. Zhan Meiqing)
Mr. Kwan Kin Man Keith

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited
P.O. Box 1093
Boundary Hall, Cricket Square KY1-1102
Cayman Islands

提名委員會

叶龍蜚先生 (*主席*)
詹映樺女士 (前稱：詹美清女士)
余礎安先生
(*自二零二四年三月十五日起獲委任*)
王俊文先生
(*自二零二四年三月十五日起離任*)

投資委員會

許楚家先生 (*主席*)
許楚勝先生

公司秘書

關建文先生

核數師

致同(香港)會計師事務所有限公司
執業會計師
於《會計及財務匯報局條例》下的
註冊公眾利益實體核數師

法律顧問

有關香港法例：
李偉斌律師行

授權代表

詹映樺女士 (前稱：詹美清女士)
關建文先生

股份過戶登記總處

Maples Fund Services (Cayman) Limited
P.O. Box 1093
Boundary Hall, Cricket Square KY1-1102
Cayman Islands

Corporate Information 公司資料

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKER

Chong Hing Bank

REGISTERED OFFICE

Maples Corporate Services Limited
P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 13–15, 11/F
China Merchants Tower, Shun Tak Centre
168–200 Connaught Road Central
Hong Kong

STOCK CODE

1660

WEBSITE

www.szzhaobangji.com

香港股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

創興銀行

註冊辦事處

Maples Corporate Services Limited
P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

總部及主要營業地點

香港
干諾道中168–200號
信德中心招商局大廈
11樓13–15室

股份代號

1660

網址

www.szzhaobangji.com

Chairman's Statement

主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of Directors (the “**Directors**”) of Zhaobangji Lifestyle Holdings Limited (the “**Company**”), I am pleased to present the annual report of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 March 2024 (the “**Year**”).

We encountered mixed results this year as the opening up of the border and the removal of COVID-19 related measures provided substantial growth for our indoor amusement arcade retail business in Mainland China. However, the slower than anticipated market rebound and poor property market in Hong Kong and Mainland China impacted our property management and construction equipment leasing businesses. Looking ahead, we believe that geo-political tensions and the pro-longed high interest rate environment in Hong Kong will likely still impact our business.

As a result of challenging market conditions, the Group has stayed defensive and employed a low-leverage position. We will continue to explore potential business opportunities to bring long term value for the shareholders of the Company (the “**Shareholders**”).

Xu Chujia
Chairman

28 June 2024

尊敬的股東：

我很高興代表兆邦基生活控股有限公司（「**本公司**」）董事（「**董事**」）會（「**董事會**」）呈列本公司及其附屬公司（統稱「**本集團**」）截至二零二四年三月三十一日止年度（「**本年度**」）的年報。

本年度，我們的業績好壞參半，由於邊境的開放以 COVID-19 相關的防疫措施取消，我們在中國大陸的室內遊樂場零售業務實現了大幅增長。然而，市場反彈慢於預期以及香港及中國內地房地產市場疲軟影響了我們的物業管理及建築設備租賃業務。展望未來，我們相信地緣政治緊張局勢及香港長期高利率環境仍可能影響我們的業務。

由於市場環境充滿挑戰，本集團一直保持防禦性及採用低槓桿策略。我們將繼續發掘潛在商機，為本公司股東（「**股東**」）帶來長遠價值。

許楚家
主席

二零二四年六月二十八日

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW, MARKET PROSPECT AND OUTLOOK

The Group is principally engaged in the trading of machinery and spare parts, leasing of machinery and provision of related services, provision of transportation services and money lending in Hong Kong, and provision of property management services, leasing of machinery and property leasing, subletting, retail, money lending and other businesses in the People's Republic of China (the "PRC").

The overall market conditions were challenging this year as the slowdown in real estate market onshore and in Hong Kong impacted our construction equipment leasing and property management services businesses. Yet our self-operated retail arcades recorded significant increase in revenue following the opening of the border and ending of COVID social distancing restrictions.

In light of the challenging market conditions, the Board will continue to employ a low leverage position and will continue to explore potential business opportunities to bring long term value to the Shareholders.

FINANCIAL REVIEW

Revenue

Our total revenue increased by approximately HK\$9.3 million, or 3.6%, from approximately HK\$258.4 million for the year ended 31 March 2023 ("Previous Year") to approximately HK\$267.7 million for the Year. Such increase was mainly attributable to: (i) the increase in revenue from property leasing, sub-letting, retail and others segment, most notably from self-operated retail arcades following the opening of the border and ending of COVID social distancing restrictions from HK\$43.7 million to HK\$78.8 million; (ii) the increase of sales of machinery and spare parts and provision of related services due to prevailing market conditions from HK\$12.8 million to HK\$22.4 million; which was offset by: (i) the reduction of property management services income due to the provision of certain property management fee concessions for certain properties under management as a result of poor market conditions from HK\$81.9 million to HK\$78.4 million; and (ii) the reduction of leasing of machinery and provision of related services income due to the slowdown of construction industry in in Hong Kong from HK\$116.8 million to HK\$81.9 million.

業務回顧、市場前景及展望

本集團主要在香港從事機械及配件貿易、機械租賃及提供相關服務、運輸服務及放債業務，以及在中華人民共和國（「中國」）提供物業管理服務、機械租賃、物業租賃及轉租、零售、放債及其他業務。

本年度的市場環境具有挑戰性，基於在岸及香港房地產市場的緩慢導致我們的建築機器租賃及物業管理業務有受到影響。然而，我們自營零售遊樂場所錄得較大的收入升幅，基於關口的開通及防疫社交距離的結束。

在具有挑戰的環境下，董事會將繼續保持低槓桿狀況，且探索潛在商機，為股東創造長期價值。

財務回顧

收益

我們的收益總額由截至二零二三年三月三十一日年度「上一年度」的約258.4百萬港元增加約9.3百萬港元或3.6%至本年度的約267.7百萬港元。有關增加主要來自：(i) 物業租賃、轉租、零售及其他業務分部，特別是自營遊樂場所的收入，從43.7百萬港元增加至78.8百萬港元，基於關口的開通及防疫社交距離的結束；(ii) 建築機械貿易的收入從12.8百萬港元增加至22.4百萬港元，基於合適的市場機遇。但基於以下因數抵銷：(i) 物業管理服務的收入從81.9百萬港元減少至78.4百萬港元，基於市場負面情況，對物業組合中的部分物業提供了物業管理費減免；及(ii) 建築機械租賃的收入從116.8百萬港元下降之81.9百萬港元，基於香港的建築行業緩慢導致。

Leasing of construction machinery

Our Group's revenue generated from leasing of construction machinery recorded a decrease by approximately HK\$34.9 million, or approximately 29.9%, from approximately HK\$116.8 million for the Previous Year to approximately HK\$81.9 million for the Year. Such decrease was mainly due to adverse construction market conditions in Hong Kong and Mainland China during the Year.

Trading of construction machinery

Our Group's revenue generated from trading of construction machinery recorded an increase by approximately HK\$9.6 million, or approximately 74.8%, from approximately HK\$12.8 million for the Previous Year to approximately HK\$22.4 million for the Year. Such increase was mainly due to favorable prevailing market conditions.

Transportation services

Our Group's revenue generated from transportation services decreased by approximately HK\$0.4 million, or approximately 14.9%, from approximately HK\$2.8 million for the Previous Year to approximately HK\$2.4 million for the Year. It is our Group's strategy to reduce our exposure to transportation business as we foresee a decline in market demand in this sector.

Property management services

Our Group's revenue generated from property management services decreased by approximately HK\$3.6 million, or approximately 4.3%, from approximately HK\$81.9 million for the Previous Year to approximately HK\$78.4 million for the Year. The decrease was mainly due to the provision of certain property management fee concessions for certain properties under management as a result of poor market conditions.

Property leasing, subletting services and retail businesses

Our Group's revenue generated from property leasing, subletting services and retail businesses increased by approximately HK\$35.1 million, or approximately 80.4%, from approximately HK\$43.7 million for the Previous Year to approximately HK\$78.8 million for the Year. Such increase was mainly the result of the increase in revenue from self-operated retail arcades following the opening of the border and ending of COVID social distancing restrictions.

建築機械租賃

本集團建築機械租賃所產生收益由上一年度約116.8百萬港元減少約34.9百萬港元或約29.9%至本年度約81.9百萬港元。有關減少是由於本年度香港及中國大陸的建築市場狀況不佳所致。

建築機械貿易

本集團建築機械貿易所產生收益由上一年度約12.8百萬港元增加約9.6百萬港元或約74.8%至本年度約22.4百萬港元。有關增加主要是由於合適的市場機遇所致。

運輸服務

本集團運輸服務所產生收益由上一年度約2.8百萬港元減少約0.4百萬港元，或約14.9%至本年度約2.4百萬港元。由於我們預計該行業的市場需求將會下降，因此本集團的策略是減少對運輸業務的敞口。

物業管理服務

本集團物業管理服務所產生收益由上一年度約81.9百萬港元減少約3.6百萬港元，或約4.3%至本年度約78.4百萬港元。該減少主要由於市場負面情況，對物業組合中的部分物業提供了物業管理費減免所致。

物業租賃、轉租服務及零售業務

本集團物業租賃、轉租服務及零售業務所產生收益由上一年的約43.7百萬港元增加約35.1百萬港元，或約80.4%，至本年度的約78.8百萬港元。有關增加主要由於自營遊樂場所的收入增加，基於關口的開通及防疫社交距離的結束所致。

Money Lending

Our Group's revenue generated from money lending increased by approximately HK\$3.5 million from HK\$0.3 million to HK\$3.8 million. Such increase was mainly due to the full year effect of loans extended in early 2023.

Cost of Sales and Services

Our Group's cost of sales and services increase by approximately HK\$0.8 million, or approximately 0.3%, from approximately HK\$225.6 million for the Previous Year to approximately HK\$226.4 million for the Year. Cost of sales and services mainly comprised costs of machinery and equipment and spare parts, staff costs and depreciation. The increase in cost of sales and services was mainly due to higher turnover for the Year.

Gross Profit and Gross Profit Margin

Our Group's gross profit increased by approximately HK\$8.6 million, or approximately 26.1%, from approximately HK\$32.8 million for the Previous Year to approximately HK\$41.3 million for the Year, and our gross profit margin increased from approximately 12.7% for the Previous Year to approximately 15.4% for the Year as a result of lower cost of sales and services mentioned above.

Other Gains and Losses

Our Group's other gains and losses decreased by approximately HK\$18.9 million, from approximately HK\$5.2 million gains for the Previous Year to approximately HK\$13.7 million loss for the Year. The decrease was mainly due to a HK\$13.2 million fair value loss on financial assets at FVTPL this year, which mainly arose from the revaluation decrease of a distressed loan, as the fair value of the underlying property collateral decreased from adverse real estate market conditions.

Expected credit losses on financial assets

Our Group's expected credit losses on financial assets increased by approximately HK\$5.2 million, or approximately 42.3%, from approximately HK\$12.3 million to approximately HK\$17.5 million. The increase was mainly due to a larger amount of longer aged receivables this Year.

放債業務

本集團的放債業務收益由上一年度的約0.3百萬港元增加約3.5百萬港元至本年度約3.8百萬港元。有關增加主要由於二零二三年初放出的貸款享受了整年收益的效果。

銷售及服務成本

本集團的銷售及服務成本由上一年度的約225.6百萬港元增加約0.8百萬港元，或約0.3%至本年度的約226.4百萬港元。銷售及服務成本主要包括機械、設備及備用零件成本、員工成本以及折舊。銷售及服務成本的增加主要是由於業務收入增加所致。

毛利及毛利率

本集團的毛利由上一年度約32.8百萬港元增加約8.6百萬港元，或約26.1%至本年度約41.3百萬港元，及我們的毛利率由上一年度約12.7%上升至本年度約15.4%，基於上述銷售及服務成本下降所致。

其他收益及虧損

本集團的其他收益及虧損由上一年度收益約5.2百萬港元減少約18.9百萬港元至本年度虧損約13.7百萬港元。該減少主要由於按公平值計入損益之金融資產估值下跌13.2百萬港元所致，乃主要因來自一筆不良貸款的公平值下跌，由於底層抵押物業的估值因負面市場環境導致公平值下跌所致。

金融資產預期信貸虧損

本集團的金融資產信貸虧損由上一年度約12.3百萬港元增加約5.2百萬港元，或約42.3%，至本年度約17.5百萬港元。該增加主要由於本年度有較大賬齡的應收款項餘額所致。

Selling Expenses

Our Group's selling expenses decreased by approximately HK\$2.9 million, or approximately 99.2%, from approximately HK\$2.9 million for the Previous Year to approximately less than HK\$0.1 million for the Year, mainly due to decrease in staff cost in the selling department.

Administrative Expenses

Our Group's administrative expenses decreased by approximately HK\$22.1 million, or 36.4%, from approximately HK\$60.7 million for the Previous Year to approximately HK\$38.6 million for the Year. The decrease is mainly attributable to the reduction of depreciation of property, plant and equipment and short term lease expenses.

Finance Income

Our Group's finance income decreased by approximately HK\$2.5 million, or approximately 56.2%, from approximately HK\$4.5 million for the Previous Year to approximately HK\$2.0 million for the Year as the average balance of cash declined this Year.

Finance Costs

Our Group's finance costs decreased by approximately HK\$0.3 million, or approximately 14.8%, from approximately HK\$2.0 million for the Previous Year to approximately HK\$1.7 million for the Year. The decrease was mainly due to a reduction in borrowing this Year.

Income Tax Credit/(Expense) and Effective Tax Rate

Our Group's income tax credit/(expense) decreased by approximately HK\$5.7 million, or approximately 102.7%, from approximately HK\$5.5 million tax expense for the Previous Year to approximately HK\$0.1 million tax credit for the Year. The decline was mainly due to the loss-making position from business units during the Year.

The effective tax rate was not applicable for the Year and the Previous Year as the Group were loss-making.

Net Loss

The Group's net loss reduced by approximately HK\$13.0 million from approximately HK\$41.0 million in the Previous Year to approximately HK\$28.0 million this Year.

銷售開支

本集團的銷售開支由上一年度約2.9百萬港元減少約2.9百萬港元，或約99.2%至本年度約少於0.1百萬港元，主要是由於銷售部門的員工成本下降所致。

行政開支

本集團的行政開支由上一年度約60.7百萬港元減少約22.1百萬港元或36.4%至本年度約38.6百萬港元。減少主要由於物業、廠房及設備的折舊及短期租約支出的減少所致。

財務收入

本集團的財務收入由上一年度約4.5百萬港元減少約2.5百萬港元，或約56.2%至本年度約2.0百萬港元。減少乃主要由於平均現金水平的下降所致。

財務成本

本集團的財務成本由上一年度約2.0百萬港元減少約0.3百萬港元，或約14.8%至本年度約1.7百萬港元。減少主要是由於貸款金額的減少所致。

所得稅抵免／(開支)及實際稅率

本集團的所得稅抵免／(開支)由上一年約5.5百萬港元所得稅開支減少約5.7百萬港元，或約102.7%至本年度約0.1百萬港元所得稅抵免。減少主要由於本年度業務單位虧損過大所致。

本集團上一年度及本年度產生虧損，故實際稅率不適用。

淨虧損

本集團於本年度產生淨虧損減少約13.0百萬港元，由上一年度虧損約41.0百萬港元，減少至本年度虧損約28.0百萬港元。

LIQUIDITY AND FINANCIAL RESOURCES REVIEW

The Group financed its operations through a combination of cash flow from operations, borrowings and lease liabilities. As at 31 March 2024, the Group had cash and bank balance of approximately HK\$34.3 million (2023: approximately HK\$43.2 million) which were mainly denominated in HK\$ and RMB, and had borrowings of approximately HK\$10.2 million (2023: approximately HK\$26.0 million) and lease liabilities of approximately HK\$22.7 million (2023: approximately HK\$25.0 million) respectively that were mainly in HK\$ and RMB.

Treasury Policy

The Group has adopted a prudent financial management approach towards its treasury policy and thus maintained a healthy liquidity position for the Year. To manage the liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

Gearing ratio is calculated as net debt divided by total equity at the end of the reporting period. Net debt is calculated as total borrowings and total obligations under finance leases less cash and bank balances and restricted cash. As at 31 March 2024, the Group was in a net cash position (2023: net debt position of 1.8%).

As at 31 March 2024, our Group's total current assets and current liabilities were approximately HK\$207.4 million (2023: approximately HK\$232.3 million) and approximately HK\$100.5 million (2023: approximately HK\$97.4 million) respectively. Our Group's current ratio was approximately 2.1 times as at 31 March 2024 (2023: 2.4 times).

PLEDGE OF ASSETS

As at 31 March 2024, our Group's borrowings of approximately HK\$10.1 million (2023: approximately HK\$26.0 million) and lease liabilities of HK\$22.7 million (2023: approximately HK\$25.0 million) were secured by property, plant and equipment with nil carrying amount (2023: nil) and not secured by right-of-use assets (2023: nil).

流動資金及財務資源回顧

本集團透過來自經營活動的現金流量、借款及租賃負債相結合的方式為營運撥付資金。於二零二四年三月三十一日，本集團有現金及銀行結餘約34.3百萬港元（二零二三年：約43.2百萬港元）主要以港元及人民幣計值，以及有借款約10.2百萬港元（二零二三年：約26.0百萬港元）及租賃負債約22.7百萬港元（二零二三年：約25.0百萬港元）分別主要以港元及人民幣計值。

財政政策

本集團已就其財政政策採納審慎的財務管理方法，因此在本年度始終維持穩健的流動資金狀況。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結構能夠不時滿足其資金需求。

於報告期末的資產負債比率以負債淨額除以權益總額計算。負債淨額以總借款及融資租賃責任總額減現金及銀行結餘以及受限制現金計算。於二零二四年三月三十一日，本集團處於淨現金狀況（二零二三年：淨負債比率1.8%）。

於二零二四年三月三十一日，本集團的流動資產及流動負債總額分別約為207.4百萬港元（二零二三年：約232.3百萬港元）及約100.5百萬港元（二零二三年：約97.4百萬港元）。本集團的流動比率於二零二四年三月三十一日為約2.1倍（二零二三年：2.4倍）。

資產抵押

於二零二四年三月三十一日，本集團的借款約10.1百萬港元（二零二三年：約26.0百萬港元）及租賃負債22.7百萬港元（二零二三年：約25.0百萬港元）以零賬面值的物業、廠房及設備（二零二三年：零）及沒有以使用權資產作抵押（二零二三年：零）。

CAPITAL STRUCTURE

As at 31 March 2024, the total issued share capital of the Company was HK\$12,390,000 divided into 6,195,000,000 ordinary shares of HK\$0.002 each.

CAPITAL EXPENDITURE

The total capital expenditure incurred for the Year settled by cash was approximately HK\$41.1 million (2023: approximately HK\$56.9 million) which was mainly used in purchase of property, plant and equipment for our leasing business and property decoration.

CURRENCY RISK

Certain transactions of the Group are denominated in currencies which are different from the functional currencies of the Group's principal subsidiaries, namely, HK\$ and RMB, and therefore the Group is exposed to foreign exchange risk. Payments made by the Group for the settlement of its purchases from suppliers are generally denominated in HK\$, JPY, USD, EUR and RMB. Payments received by the Group from its customers are mainly denominated in HK\$ and RMB.

The Group does not have a foreign currency hedging policy. However, the Group will continue to monitor closely its exposure to currency movement and take proactive measures.

CONTINGENT LIABILITIES

The Group had no material contingent liabilities at the end of the reporting period (31 March 2023: Nil).

CAPITAL COMMITMENTS

Our capital commitments consist primarily of purchase of construction machinery for leasing purpose. As at 31 March 2024, there were approximately HK\$5.8 million (31 March 2023: HK\$5.3 million) of capital commitments in machinery and equipment contracted but not provided for.

資本結構

於二零二四年三月三十一日，本公司全部已發行股本為12,390,000港元，分為6,195,000,000股每股面值為0.002港元的普通股。

資本開支

以現金結算本年度產生的資本開支總額約為41.1百萬港元（二零二三年：約56.9百萬港元），主要用於為租賃業務購買物業、廠房及設備及用於物業整改。

貨幣風險

本集團若干交易以有別於本集團主要附屬公司之功能貨幣（即港元及人民幣）的貨幣計值，因此，本集團面臨外匯風險。本集團為結算其向供應商的採購款而支付的款項一般以港元、日圓、美元、歐元及人民幣計值。本集團自其客戶收取的付款主要以港元及人民幣計值。

本集團並無外幣對沖政策。然而，本集團將繼續密切監察其面臨的貨幣變動風險及採取積極措施。

或然負債

於報告期末，本集團並無任何重大或然負債（二零二三年三月三十一日：無）。

資本承擔

我們的資本承擔主要包括購買作租賃用途的建築機械。於二零二四年三月三十一日，機械及設備的已訂約但尚未撥備的資本承擔約為5.8百萬港元（二零二三年三月三十一日：5.3百萬港元）。

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2024, our Group had 706 staff members (2023: 380). The total staff costs incurred by our Group for the Year were approximately HK\$57.1 million (2023: approximately HK\$46.0 million). The increase in staff costs was mainly due to higher headcount for the Year.

Employees' remuneration packages are determined with reference to the market information and individual performance and will be reviewed on a regular basis. The remuneration policy will be reviewed by the Board from time to time. In addition to basic remuneration, the Group also makes contributions to mandatory provident funds scheme in Hong Kong and contribute an amount to certain retirement benefit schemes of those employees in the PRC.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSET

Save as to the distressed secured loan of RMB80,000,000 (equivalent to approximately HK\$91,200,000) principal amount (the "**Secured Loan**") acquired for a cash consideration of RMB65,000,000 (equivalent to approximately HK\$74,100,000), the details of which has been disclosed in the Company's announcement dated 8 September 2022, the Group did not have any significant investments held.

The strategy for this significant investment is to obtain the court order to auction the secured property to realize investment return.

The fair value of the Secured Loan as at 31 March 2024 was HK\$70,389,000, which represented 13.6% of the Group's total assets. An unrealized fair value loss of HK\$10.9 million was recognised in the profit or loss during the Year.

Save the above, the Group did not have any other significant investments held during the year.

During the Year, the Group did not have any material acquisition or disposal of subsidiaries, associates or joint ventures.

The Group currently does not have any plans for new business, material investments or capital assets.

僱員及薪酬政策

於二零二四年三月三十一日，本集團擁有706名（二零二三年：380名）員工。本集團於本年度產生的員工成本總額約為57.1百萬港元（二零二三年：約46.0百萬港元）。員工成本增加主要由於本年度員工人數增加所致。

僱員的薪酬待遇經參考市場資料及個人表現釐定，並會定期檢討。董事會將不時檢討薪酬政策。除基本薪酬外，本集團亦於香港向強制性公積金計劃供款及為中國僱員向若干退休金計劃供款。

持有的重大投資、重大收購或出售附屬公司、聯營公司及合營企業以及重大投資或資本資產計劃

除以現金代價人民幣65,000,000元（相等於約74,100,000港元）收購有抵押貸款人民幣80,000,000元（相等於約91,200,000港元）本金（「有抵押貸款」）外，其中的詳情已於本公司日期為二零二二年九月八日的公告披露，本集團並無任何重大投資。

此重大投資的策略是透過獲取法院判決而投標出售抵押物業來獲取投資回報。

於二零二四年三月三十一日，有抵押貸款的公平值約為70,389,000港元，佔本集團資產總額的13.6%。於本年度於損益中確認未變現公平值收益10.9百萬港元。

除上述者外，本集團於本年度並無持有任何其他重大投資。

於本年度，本集團任何重大收購或出售附屬公司、聯營公司或合營企業事項。

本集團目前並無任何新業務、重大投資或資本資產計劃。

Strategy for investments

Looking forward, the Group will continue to adopt a prudent approach in selecting valuable investments to achieve capital gains or dividend income in line with its corporate goals and objective.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

There were no purchase, redemption or sale by the Company or any of its subsidiaries of the listed securities of the Company during the Year.

MONEY LENDING BUSINESS

THE BUSINESS MODEL AND CREDIT RISK ASSESSMENT POLICY OF THE MONEY LENDING BUSINESS

The Group holds a money lenders license under the Money Lender's Ordinance (Chapter 163 of the Laws of Hong Kong) and carries on money lending activities in the PRC through its financial leasing company. The Group mainly utilizes its internal resources to fund its Money Lending Business, with an aim to generate interest income that meets the return set by the Board from time to time. Our target loan size that ranges from around HK\$5 million to HK\$20 million, with an aim to maintain suitable risk diversification relatively the to the Group's total asset size. Each individual loans may be collateralized or unsecured, and the corresponding interest rates will be adjusted based on prevailing market conditions. The Group typically identify its clients through referral from business partners or acquired from employees of the Group. For loans which are collateralized, our target customer range is broader as we focus more on acceptable loan-to-value ratios and liquidity of the collateral. For unsecured loans, we will focus on customers with cleaner credit history and stronger sources of repayment.

Potential borrowers are subject to credit verification procedures. These may include assessment on their creditworthiness based on their credit scores, business model, financial positions, profitability, cash flows, history of default, sources of repayment and other factors such as secured collaterals provided. Loan applications and credit assessment reports are compiled by a loan officer for senior management's approval.

投資策略

展望未來，本集團將繼續採取審慎的方法選擇有價值的投資，以獲得符合其企業目標和宗旨的資本收益或股息收入。

購買、贖回或出售本公司的上市證券

本年度本公司或其任何附屬公司概無購買、贖回或出售本公司的上市證券。

放債業務

放債業務的商業模式及信貸風險評估政策

本集團持有放債人條例(香港法例第163章)下的放債人牌照，及透過旗下融資租賃公司在中國內地進行放債業務。旨在產生符合董事會設定回報的利息收入時，主要利用其內部資源為其放債業務提供資金。我們的目標貸款規模介乎約500萬港元至2,000萬港元，旨在相對於集團總資產規模維持適當的風險分散。每筆貸款可能有抵押或無抵押，相應的利率將根據當時的市場情況進行調整。本集團通常透過業務合作夥伴的推薦或從本集團員工取得來識別其客戶。對於有抵押的貸款，我們的目標客戶範圍相對廣泛，因為我們更關注可接受的抵押率和抵押品的流動性。對於無抵押貸款，我們將專注於信用記錄良好及還款來源較強的客戶。

潛在借款人須接受信用審核程序。這些可能包括根據信用評分、商業模式、財務狀況、盈利能力、現金流水平、違約歷史、還款來源和其他因素(例如提供的擔保抵押品)對其信用度進行評估。貸款申請和信用評估報告由信貸經理負責整理，以供管理層批准。

Management Discussion and Analysis

管理層討論及分析

Subsequent reviews of the borrowers are also updated on an annual basis, which may include assessment on their financial situation, historical payment records, the length any of overdue amounts, any foreseeable changes in the economic environment that would significantly deteriorate the borrower's ability to meet its obligation, and value of collaterals where applicable. Borrowers may be requested to early repay the loans if any of such adverse conditions happen.

DETAILS OF THE GROUP'S LOAN PORTFOLIOS AND IMPAIRMENT POLICY

The total outstanding loan receivables as at 31 March 2024 comprised of five corporate borrowers with principal amount ranging from approximately HK\$10 million to HK\$19 million. The maturity dates are approximately two years. For further details on our Group's impairment policy, please refer to: (i) note 4(w) "Impairment of financial assets"; (ii) section titled "Loans receivable" under "Credit Risk" of note 6 "Financial Risk Management"; and (iii) note 27 "Loans receivable" to the consolidated financial statements.

對借款人的後續審查也每年更新，當中會考慮任何嚴重影響借款人履行還款能力或抵押品的價值（如果適用）因素，其中可能包括對其財務狀況的評估、歷史還款記錄、逾期付款情況或任何可預見的經濟環境變化等因素。如果發生任何此類負面情況，借款人可能會被要求提前償還貸款。

本集團的貸款組合及減值政策

集團的截至二零二四年三月三十一日，未償還應收貸款總額由五名企業借款人組成，本金額介乎約1,000萬港元至1,900萬港元。貸款將於約兩年內到期。有關本集團的減損評估的具體依據請參閱綜合財務報告內：(i) 附註第4(w)「金融資產減值」；(ii) 附註第6「財務風險管理」、「信用風險」下標題為「應收貸款」的部分；及(iii) 附註第27「應收貸款」。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷詳情

EXECUTIVE DIRECTORS

Mr. Xu Chujia (許楚家), an executive Director, the brother-in-law of Ms. Tsim Ying Wah (formerly: Zhan Meiqing), a non-executive Director, and father of Mr. Xu Zhicong, an executive Director. Mr. Xu Chujia is a director, and the owner of 58.53% of the issued share capital, of Boardwin Resources Limited (“**Boardwin**”), which in turn beneficially owns 3,804,096,000 shares in the Company, representing approximately 61.41% of the issued share capital of the Company. Mr. Xu Chujia is also the controlling shareholder of Banco Well Link S.A., a licensed bank in Macau, Well Link Life Insurance Company Limited, a licensed life insurance company in Hong Kong, Well Link General Insurance Company Limited, a licensed general insurance company in Hong Kong, Well Link Securities Holdings Limited, a listed company in Hong Kong, and Well Link Securities Limited, a licensed securities company in Hong Kong.

Mr. Xu Chusheng (許楚勝), aged 57, was appointed an executive Director on 29 September 2021. He graduated from Beijing Oriental College in July 2013 with a postgraduate degree in financial management. He has over 20 years of experience in financial management and in the field of construction machinery and equipment leasing. He was a director of Shenzhen Zhaobangji Group Company Limited* (深圳兆邦基集團有限公司) (“**Shenzhen Zhaobangji**”) from 2006 to 2016 and has been a supervisor of Shenzhen Zhaobangji since 2016. He owns 8% of the issued share capital of Boardwin. Mr. Xu Chusheng is the elder brother of Mr. Xu Chujia, the executive Director and ultimate controlling shareholder of the Company, and is the uncle of Mr. Xu Zhicong, an executive Director.

執行董事

許楚家先生，53歲，於二零一八年三月二十九日獲委任為執行董事。彼為執行董事許楚勝的弟弟、非執行董事詹映樺女士（前稱：詹美清女士）的姐夫、及執行董事許志聰先生的父親。許楚家先生為Boardwin Resources Limited（「**Boardwin**」）之董事，且擁有該公司已發行股本的58.53%，而Boardwin實益擁有本公司3,804,096,000股股份，佔本公司已發行股本約61.41%。許楚家先生為立橋銀行股份有限公司（一家位於澳門的持牌銀行）、立橋人壽有限公司（一家位於香港的持牌人壽公司）、立橋保險有限公司（一家位於香港的持牌財險公司）、立橋證券控股有限公司（一家香港上市公司）、立橋證券有限公司（一家位於香港的持牌證券公司）的控股股東。

許楚勝先生，57歲，於二零二一年九月二十九日獲委任為執行董事。彼於二零一三年七月在北京東方研修學院畢業，取得金融管理研究生學位。他在金融管理及建築工程機械設備租賃方面擁有逾二十年經驗。他於二零零六年至二零一六年擔任深圳兆邦基集團有限公司（「**深圳兆邦基**」）董事及自二零一六年至今在深圳兆邦基任職監事。他擁有Boardwin 8%已發行股本。許楚勝先生為本公司執行董事及最終控股股東許楚家先生的哥哥，及是許志聰先生（執行董事）的叔叔。

Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

Mr. Xu Zhicong (許志聰), aged 23, has around five years of experience in investment and management of retail stores which include indoor parks, amusement arcades, and hotels. He is the son of Mr. Xu Chujia, the executive Director and ultimate controlling shareholder of the Company, and a nephew of Mr. Xu Chusheng, an executive Director, and Ms. Tsim Ying Wah, a non-executive Director.

Ms. Zhang Yu (張彧), aged 41, has around 14 years of experience in management. From 2010 to September 2023, she was appointed in various positions of Shenzhen Zhaobangji, including assistant to chairman, head of human resources, head of finance, general manager of commercial real estate business, deputy chief executive officer and director. She obtained her bachelor degree in psychology in Qufu Normal University in 2007 and her masters degree in psychology in Weifang Medical University in 2010.

Mr. Yin Ying Cai (尹英才), aged 41, graduated from the China University of Geosciences (Wuhan) with a bachelor degree in civil engineering in 2009. Between June 2009 to August 2011, he worked in the budgeting department of Beijing Tianqing Real Estate Development Company Limited* (北京天慶房地產開發有限公司). Between August 2011 to April 2018, he worked as the procurement cost department manager and key project execution manager for China Resources Land. Between April 2018 to February 2020, he was the procurement general manager of Hainan area for Kaisa Group. Between February 2020 to March 2023, he was the cost and procurement general manager for Hazens Group. From September 2023 to June 2024, he was the rotating chief executive officer, cost and procurement general manager, assistant to chairman for Shenzhen Zhaobangji Group.

許志聰先生，23歲，具有大約五年的投資及多家體驗實體店的管理經驗，包括但不限於室內樂園、電玩店及酒店。許志聰先生為本公司執行董事及最終控股股東許楚家先生的兒子、許楚勝先生(執行董事)的侄子及詹映樺女士(非執行董事)的外甥。

張彧女士，40歲，具有大約14年的管理經驗。於二零一零年至二零二三年九月期間，其於深圳兆邦基集團有限公司多個職位，包括董事長助理、人力總監、財務總監、商業地產業務總經理、副總裁及董事。彼於二零零七年獲得曲阜師範大學的應用心理學學士學位，及於二零一零年獲取了濰坊醫學院的應用心理學碩士學位。

尹英才先生，四十一歲，於二零零九年在中國地質大學(武漢)獲得土木工程學士學位。於二零零九年六月至二零一一年八月期間，於北京天慶房地產開發有限公司擔任預算員職位。其於二零一一年八月至二零一八年四月期間，於華潤置地任職招採成本部經理兼任重點項目執行經理。其於二零一八年四月至二零二零年二月期間，於佳兆業地產集團任職海南大區招標採購部總監。其於二零二零年二月至二零二三年三月期間，任職合正地產擔任成本部、招標採購部中心總經理。其於二零二三年九月至二零二四年六月，任職兆邦基集團招採成本總經理、董事長助理及輪值總裁職位。

NON-EXECUTIVE DIRECTOR

Ms. Tsim Ying Wah (詹映樺) (formerly: Zhan Meiqing (詹美清), aged 42, was first appointed as a Director on 29 March 2018. As at the date of this report, she owned 1% of the issued share capital of Boardwin. She is the sister-in-law of Mr. Xu Chujia, an executive Director, and an aunt of Mr. Xu Zhicong, an executive Director. She obtained her bachelor's degree in law from East China College of Political Science and Law* (華東政法學院) (currently known as East China University of Political Science and Law (華東政法大學)) in Shanghai, the PRC. She then obtained a master's degree in laws from the City University of Hong Kong in 2005 and a master's degree in laws in international legal studies from The American University, Washington College of Law in 2006. She has over 15 years of experience in the legal, finance and real estate industry in Hong Kong and the PRC. She is currently a United States attorney (New York), a qualified PRC lawyer as well as a registered foreign lawyer in Hong Kong.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Hui Chin Tong Godfrey (許展堂), aged 64, was appointed an independent non-executive Director on 29 March 2018. He obtained his bachelor's degree in business administration from The Chinese University of Hong Kong in December 1983 and a master's degree in business administration (investment and finance) from the University of Hull in December 1994. He has extensive experience in business consulting. He was a non-executive director of Gudou Holdings Limited (stock code: 8308), a company listed on GEM of the Stock Exchange from 29 September 2014 to 12 April 2019. He was an independent non-executive director of Vinda International Holdings Limited (stock code: 3331), a company listed on the Main Board of the Stock Exchange from 19 June 2007 to 16 October 2015. He resigned as an independent non-executive director of Vinda International Holdings Limited with effect from 16 October 2015 and served as a consultant to the board of directors of Vinda International Holdings Limited until December 2017.

非執行董事

詹映樺女士(前稱：詹美清女士)，42歲，於二零一八年三月二十九日首次獲委任為董事。彼為執行董事許楚家先生的妻妹及許志聰先生(執行董事)的姨媽。彼取得中國上海華東政法學院(現稱華東政法大學)法學學士學位。隨後，彼於二零零五年取得香港城市大學法學碩士學位及於二零零六年取得The American University, Washington College of Law國際法研究法學碩士學位。彼於香港及中國的法律、金融及房地產行業累積逾15年經驗。彼現為美國律師(紐約)、合資格中國律師及香港註冊外國律師。

獨立非執行董事

許展堂先生，64歲，於二零一八年三月二十九日獲委任為獨立非執行董事。彼於一九八三年十二月取得香港中文大學工商管理學士學位，並於一九九四年十二月取得赫爾大學工商管理(投資及財務)碩士學位。彼於業務諮詢方面擁有豐富經驗。彼於二零一四年九月二十九日至二零一九年四月十二日擔任古兜控股有限公司(股份代號：8308)(一間於聯交所GEM上市的公司)的非執行董事。彼於二零零七年六月十九日至二零一五年十月十六日擔任維達國際控股有限公司(股份代號：3331)(一間於聯交所主板上市的公司)的獨立非執行董事。彼自二零一五年十月十六日起辭任維達國際控股有限公司的獨立非執行董事並於二零一七年十二月前擔任維達國際控股有限公司董事會顧問。

Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

Mr. Ye Longfei (叶龍蜚), aged 81, was appointed an independent non-executive Director on 11 April 2018. He was born in Shanghai. He graduated from the Shanghai Fudan University in physics in 1965 and graduated as a postgraduate from the same department in 1968. Mr. Ye has been engaged in the electronics industry for 20 years and has been the Director of Shanghai Electronic Instrument Industry Bureau* (上海電子儀表工業局) since 1985. In 1988, he served as the Deputy Secretary-General of the Shanghai Municipal Government and the Executive Deputy Director of the Shanghai Foreign Investment Commission. In 1991, he came to Hong Kong to set up the “Shanghai Desk”, a cooperative arrangement between the Shanghai Municipal Government and Arthur Anderson & Co. (HK). He joined the Kerry Group in 1995. He has joined the Shangri-La Asia Limited (stock code: 0069) under the Kerry Group since 1997 and served as its executive director from 16 December 1997 to 27 March 2007, and the chairman of the board of directors from 2000 until 2003, when he was appointed vice chairman of the board of directors. He has served as a consultant in Kerry Group from 2007 until his retirement from the group in 2018. He has been an independent non-executive director of Hua Hong Semiconductor Limited (stock code: 1347) from 12 December 2014 to March 2024, a company listed on the Main Board of the Stock Exchange.

Mr. Yu Chor On (余礎安) (“Mr. Yu”), aged 35, graduated with a bachelor’s degree in Business Administration (International Business and Global Management) from The University of Hong Kong in 2009, and a master’s degree in Corporate Governance from The Hong Kong Polytechnic University in 2016. Mr. Yu started his career in the audit function of KPMG. Upon obtaining his practising certificate in 2014, he established his own accounting firm, Roger Yu & Co., and has been serving as the Chairman since then.

Note:

- The English translation of the Chinese name is for illustration purpose only. Should there be any inconsistencies, the Chinese name shall prevail.

叶龍蜚先生，81歲，於二零一八年四月十一日獲委任為獨立非執行董事。彼於上海市出生。彼於一九六五年畢業於上海復旦大學物理專業，並於一九六八年同系研究生畢業。彼曾長期從事電子工業達二十年，並於一九八五年起擔任上海電子儀表工業局局長。一九八八年彼擔任上海市政府副秘書長及上海市外國投資工作委員會常務副主任。一九九一年彼來香港開設「Shanghai Desk」，此乃上海市政府和安達信公司合作的安排。一九九五年彼加入嘉里集團。自一九九七年起彼加入嘉里集團旗下的香格里拉(亞洲)有限公司(股份代號：0069)，於一九九七年十二月十六日至二零零七年三月二十七日擔任執行董事，並於二零零零年起擔任董事會主席，至二零零三年改任董事會副主席。二零零七年開始，彼在嘉里集團擔任顧問，到二零一八年從集團退休。彼自二零一四年十二月十二日至二零二四年三月為華虹半導體有限公司(股份代號：1347)(一間於聯交所主板上市的公司)的獨立非執行董事。

余礎安先生(「余先生」)，三十五歲，於二零零九年獲得香港大學工商管理(環球商業)學士學位，並於二零一六年獲得香港理工大學企業管治碩士學位。余先生於畢馬威會計師事務所的審計部門開展其工作事業。他在二零一四年取得執業證書後，創辦余礎安會計師事務所，並一直擔任主席職位至今。

附註：

- 中文名稱的英文譯本僅供參考。如有任何不一致之處，以中文名稱為準。

Corporate Governance Report

企業管治報告

The Board is pleased to present the corporate governance report of the Company for the Year.

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintain high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Listing Rules as our corporate governance practices, and applied the principles of good corporate governance set out in the CG Code by complying with the applicable code provisions thereunder. The Company has complied with the applicable code provisions under the CG Code for the Year. The key corporate governance principles and practices of the Company are outlined in this report.

THE BOARD

Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group’s strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company’s affairs, the Board has established four Board committees including the Audit Committee, the Nomination Committee, the Remuneration Committee and the Investment Committee. The Board has delegated to the Board committees responsibilities as set out in their respective terms of reference.

All Directors have carried out duties in good faith and in compliance with applicable laws and regulations, and have acted in the interests of the Company and the Shareholders at all times.

董事會欣然呈列本公司於本年度的企業管治報告。

企業管治常規

本集團致力於維持高水平的企業管治，以保障股東的權益及提升企業價值及問責性。本公司已採納上市規則附錄C1所載的企業管治守則（「企業管治守則」）作為企業管治常規並根據適用守則條文應用企業管治守則所載良好企業管治原則。本公司在本年度已遵守企業管治守則的適用守則條文。本公司的主要企業管治原則及常規載於本報告中。

董事會

責任

董事會負責本集團的整體領導，監督本集團的戰略決策及監察業務及表現。董事會已向本集團高級管理層授予有關本集團日常管理及經營方面的權力及職責。為監察本公司特定事務範疇，董事會已設立四個董事委員會，包括審核委員會、提名委員會、薪酬委員會及投資委員會。董事會已授予董事委員會載於其各自職權範圍的職責。

全體董事已以誠信態度履行職責，並遵守適用法例及法規，且始終符合本公司及股東的利益。

Board Composition

For the Year and up to latest practicable date prior to the printing of this annual report, the Board comprised the following directors:

Executive Directors

Mr. Xu Chujia (*Chairman*)
Mr. Xu Chusheng
Mr. Xu Zhicong (*appointed with effect from 8 September 2023*)
Mr. Yin Ying Cai (*appointed with effect from 4 June 2024*)
Ms. Zhang Yu (*appointed with effect from 8 September 2023*)
Mr. Kwan Kin Man Keith (*resigned with effect from 4 June 2024*)

Non-executive Directors

Ms. Tsim Ying Wah (formerly: Ms. Zhan Meiqing)

Independent Non-executive Directors

Mr. Hui Chin Tong Godfrey
Mr. Ye Longfei
Mr. Yu Chor On
(*appointed with effect from 15 March 2024*)
Mr. Wong Chun Man (*resigned with effect from 15 March 2024*)

The names and biographical details of each existing director are disclosed on pages 15 to 18 of this annual report.

To the best knowledge of the Directors, save and except Ms. Tsim Ying Wah is the sister-in-law of Mr. Xu Chujia, Mr. Xu Chusheng is the brother of Mr. Xu Chujia, and Mr. Xu Zhicong is the son of Mr. Xu Chujia, there was no other relationship (including financial, business, family or other material/relevant relationship) among members of the Board.

During the Year, the Company has been in compliance with the requirements under rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise. The Company has also complied with rule 3.10A of the Listing Rules relating to the appointment of independent non-executive Directors representing at least one-third of the Board.

董事會組成

截至本年度及直至本年報付印前之最後實際可行日期，董事會由以下董事組成：

執行董事

許楚家先生 (*主席*)
許楚勝先生
許志聰先生 (*自二零二三年九月八日起獲委任*)
尹英才先生 (*自二零二四年六月四日起獲委任*)
張彧女士 (*自二零二三年九月八日起獲委任*)
關建文先生 (*自二零二四年六月四日起離任*)

非執行董事

詹映樺女士 (前稱：詹美清女士)

獨立非執行董事

許展堂先生
叶龍蜚先生
余礎安先生
(*自二零二四年三月十五日起獲委任*)
王俊文先生 (*自二零二四年三月十五日起離任*)

各現任董事之姓名及履歷詳情於本年報第15至18頁披露。

據董事所知，除詹映樺女士為許楚家先生的妻妹、許楚勝先生是許楚家先生的哥哥及許志聰為許楚家先生的兒子之外，董事會成員間概無其他關係 (包括財務、商業、家族或其他重大／相關關係)。

於本年度，本公司已遵守上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事的規定，而其中至少有一名獨立非執行董事擁有適當的專業資格或會計或相關財務管理專長。本公司亦已遵守上市規則第3.10A條有關委任佔董事會人數至少三分之一的獨立非執行董事。

The Company believes that the diversity of the Board members will be immensely beneficial for the enhancement of the Company's performance. Therefore, the Company has adopted a Board diversity policy to ensure that the Company will, when determining the composition of the Board, consider the Board diversity in terms of, among other things, age, cultural and educational background, professional experience, skills and knowledge. The Board diversity policy sets out the approach towards achieving diversity on the Board. Pursuant to the Board diversity policy, all Board appointments will be based on merits, and candidates will be considered against objective criteria, having due regard for the benefits of diversity of the Board.

As each of the independent non-executive Directors has confirmed his independence pursuant to rule 3.13 of the Listing Rules, the Company considers all of them to be independent.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

As regards the CG Code provision requiring directors to disclose the number and nature of offices held in public companies or organizations and other significant commitments as well as the identity and the time involved to the issuer, the Directors have agreed to disclose their commitments and any subsequent change to the Company in a timely manner.

DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT

Each Director was provided with the necessary training and information to ensure that he/she has proper understanding of the responsibilities under the Listing Rules and the applicable law, rules and regulations. The Directors are encouraged to participate in continuous professional development courses and seminars to develop and refresh their knowledge and skills. The Company will continue to arrange suitable training and regular seminars to provide the Directors with updates on the latest developments and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time.

本公司相信董事會成員多元化將對本公司加強相對表現有利。因此本公司已採納董事會成員多元化政策，以確保本公司在釐定董事會架構組成時會從多方面考慮董事會多元化，包括年齡、文化及教育背景、專業經驗、技能及知識。董事會多元化政策載有實現董事會多元化的方法。根據董事會多元化政策，董事會所有委任均以用人唯才為原則，衡量候選人時會考慮客觀條件及董事會多元化的益處。

根據上市規則第3.13條，各獨立非執行董事均已確認其獨立性，因此本公司認為彼等均屬獨立。

全體董事（包括獨立非執行董事）均為董事會貢獻各種不同的寶貴業務經驗、知識及專業，促進董事會高效及有效運作。獨立非執行董事獲邀加入審核委員會、薪酬委員會及提名委員會。

有關企業管治守則條文要求董事披露於公眾公司或機構擔任職務的數量及性質及其他重大承擔，以及彼等的身分及為發行人投入的時間，董事已同意適時向本公司披露彼等的承擔及任何其後變動。

董事的持續專業發展

各董事均獲提供必要的培訓及資料，以確保其充分了解根據上市規則及適用法律、規則及法規所承擔的責任。本公司鼓勵董事參與持續專業發展課程及研討會以發展及更新彼等的知識及技能。本公司將繼續不時安排適當的培訓及定期研討會，為董事提供上市規則及其他相關法律及監管規定最新發展及變動的更新資料。

Corporate Governance Report 企業管治報告

Each of Mr. Xu Zhicong, Ms. Zhang Yu and Mr. Yu Chor On had obtained advice from the Company's legal advisor on 8 September 2023, 8 September 2023 and 15 March 2024 respectively and had confirmed that he/she understood his/her obligations as a director of the Company prior to his/her appointment.

According to records provided by the Directors, a summary of trainings received by the Directors for the Year is as follows:

許志聰先生、張或女士及余礎安先生分別都於二零二三年九月八日、二零二三年九月八日及二零二四年三月十五日從本公司的法律顧問獲取建議，並在其獲委任前確認其明白擔任本公司董事的責任。

根據董事提供的記錄，董事截至本年度接受的培訓概要如下：

	Note	Attended Seminar or Briefing/ Read Material
	附註	出席研討會或董事簡會／閱讀材料
Executive Directors		
執行董事		
Mr. Xu Chujia		✓
Mr. Xu Chusheng		✓
Mr. Xu Zhicong	(1)	✓
Mr. Yin Ying Cai	(2)	✓
Ms. Zhang Yu	(1)	✓
Mr. Kwan Kin Man Keith	(3)	✓
Non-executive Directors		
非執行董事		
Ms. Tsim Ying Wah (formerly: Ms. Zhan Meiqing)		✓
		✓
Independent Non-executive Directors		
獨立非執行董事		
Mr. Hui Chin Tong Godfrey		✓
Mr. Ye Longfei		✓
Mr. Yu Chor On	(4)	✓
Mr. Wong Chun Man	(5)	✓

Notes:

- (1) The Director was appointed with effect from 8 September 2023.
- (2) The Director was appointed with effect from 4 June 2024.
- (3) The Director resigned with effect from 4 June 2024.
- (4) The Director was appointed with effect from 15 March 2024.
- (5) The Director resigned with effect from 15 March 2024.

附註：

- (1) 董事於二零二三年九月八日起獲委任。
- (2) 董事於二零二四年六月四日起獲委任。
- (3) 董事於二零二四年六月四日起離任。
- (4) 董事於二零二四年三月十五日起獲委任。
- (5) 董事於二零二四年三月十五日起離任。

CHAIRMAN AND CHIEF EXECUTIVE

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and the chief executive should be clearly established and set out in writing. The Company had complied with code provision C.2.1 of the CG Code for the Year and up to the date of this report.

Mr. Xu Chujia is the Chairman of the Board and Mr. Xu Chusheng is the Chief Executive Officer. The Chairman is responsible for the leadership and governance for the Board while the Chief Executive Officer is responsible for day-to-day management of the Group's business.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the executive Directors has signed a service contract with the Company for a term of one year commencing from their respective date of appointment subject to termination as provided in the service contract.

Each of the non-executive Directors and independent non-executive Directors has signed an appointment letter with the Company for a term of one year commencing from their respective date of appointment.

The appointments of executive Directors, non-executive Directors and independent non-executive Directors are subject to the provisions of retirement and rotation of Directors under the articles of association of the Company (the "Articles") and the applicable Listing Rules. The procedures and process of appointment, re-election and removal of Directors are set out in the Articles.

In accordance with the article 16.18 of the Articles, at every annual general meeting, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Any Director appointed pursuant to article 16.2 or article 16.3 of the Articles shall not be taken into account in determining which Directors are to retire by rotation. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.

主席及行政總裁

根據企業管治守則的守則條文第C.2.1條，主席及行政總裁的職位應予以區分及由不同人士擔任。主席及行政總裁之間職責的分工應清楚訂明並以書面列載。本年度及直至報告期末日，本公司已遵守企業管治守則的守則條文第C.2.1條。

許楚家先生為董事會主席，而許楚勝先生為行政總裁。主席負責帶領及監管董事會，而行政總裁則負責本集團業務的日常管理事宜。

委任及重選董事

各行董事已與本公司簽訂自彼等各自獲委任日期起為期一年的服務合約，惟可根據服務合約中訂明的規定終止。

各非執行董事及獨立非執行董事已與本公司簽訂自彼等各自獲委任日期起為期一年的委任函。

委任執行董事、非執行董事及獨立非執行董事須遵守本公司組織章程細則（「細則」）及適用上市規則有關董事退任及輪值退任的條文。董事委任、重選及免職程序及流程載於細則。

根據細則第16.18條，於每年的股東週年大會上，三分之一在任董事（或倘董事數目並非三或三的倍數，則以最接近但不少於三分之一的董事）須輪席告退，惟每名董事（包括按特定任期獲委任的董事）均須最少每三年輪席告退一次。根據細則第16.2條或第16.3條獲委任的任何董事在釐定輪席告退的董事時不應計算在內。任滿告退的董事的任期直至大會（其於該大會退任並合資格再競選連任）結束時屆滿。本公司於有任何董事任滿告退的任何股東週年大會上，可再重選類似數目的人士出任董事以填補空缺。

BOARD MEETINGS, GENERAL MEETINGS AND ATTENDANCE OF DIRECTORS

The Company intends to hold Board meetings regularly, at least four times a year, and at approximately quarterly intervals. Notices of not less than fourteen days will be given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting.

For other Board and Board committee meetings, reasonable notice is generally given. The agenda and accompanying board papers are dispatched to the Directors or Board committee members at least three days before the meetings to ensure that they have sufficient time to review the papers and are adequately prepared for the meetings. When the Directors or Board committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairman prior to the meeting. Minutes of meetings are kept by the company secretary with copies circulated to all Directors/Board committee members for information and records.

Minutes of the Board meetings and Board committee meetings are recorded in sufficient detail about the matters considered by the Board and the Board committees and the decisions reached, including any concerns raised by the Directors/Board committee members. Draft minutes of each Board meeting and Board committee meeting are/will be sent to the Directors/Board committee members for comments within a reasonable time after the date on which the meeting is held. Minutes of the Board meetings are open for inspection by Directors.

If a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, such Director shall abstain from voting on the relevant resolutions and he/she shall not be counted as a quorum in the Board meeting discussing the matter concerned.

董事會會議、股東大會及出席董事

本公司擬定期舉行董事會會議，每年至少四次，大致按季度舉行。全體董事將就所有定期董事會會議獲發不少於十四天的通知，令彼等均獲機會出席定期會議並討論議程事項。

就其他董事會及董事委員會會議而言，一般會發出合理時間的通知。會議議程及隨附董事會文件在會議日期前至少三天寄發予董事或董事委員會成員，以確保彼等有充足時間審閱有關文件及充分準備會議。倘董事或董事委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會主席有關彼等的意見。會議記錄由公司秘書保存，副本將於全體董事／董事委員會成員間傳閱，以供參閱及記錄。

董事會會議及董事委員會會議的會議記錄會詳盡記錄董事會及董事委員會所考慮的事宜及所達致的決定，包括董事／董事委員會成員提出的任何問題。各董事會會議及董事委員會會議的記錄草擬本會／將於會議舉行日期後的合理時間內寄送至各董事／董事委員會成員，以供提出意見。董事會會議記錄可供董事查閱。

倘董事於董事會將予考慮的某項事宜上存有利益衝突，而董事會認為該項利益衝突屬重大，則有關董事須於討論該項事宜的董事會會議上就相關決議案放棄投票，且不得計入法定人數。

Set out below are details of the attendance record of each of the Directors at the Board and committee meetings of the Company held during the Year:

下文載列各董事出席本公司截至本年度所舉行的董事會及委員會會議的出席記錄詳情：

		Attendance/Number of Meetings Held 出席／舉行會議次數						
		Regular Board Meeting	Audit Committee Meeting	Nomination Committee Meeting	Remuneration Committee Meeting	Annual General Meeting		
Notes 附註	定期董事會會議	審核委員會會議	提名委員會會議	薪酬委員會會議	股東週年大會			
Executive Directors		執行董事						
	Mr. Xu Chuja	許楚家先生	6/6	N/A 不適用	N/A 不適用	N/A 不適用	1/1	
	Mr. Xu Chusheng	許楚勝先生	6/6	N/A 不適用	N/A 不適用	N/A 不適用	1/1	
	Mr. Xu Zhicong	許志聰先生	(1)	3/3	N/A 不適用	N/A 不適用	0/0	
	Mr. Yin Ying Cai	尹英才先生	(2)	0/0	N/A 不適用	N/A 不適用	0/0	
	Ms. Zhang Yu	張彧女士	(1)	3/3	N/A 不適用	N/A 不適用	0/0	
	Mr. Kwan Kin Man Keith	關建文先生	(3)	6/6	N/A 不適用	N/A 不適用	1/1	
Non-executive Directors		非執行董事						
	Ms. Tsim Ying Wah (formerly: Ms. Zhan Meiqing)	詹映樺女士 (前稱: 詹美清女士)	6/6	N/A 不適用	2/2	2/2	1/1	
Independent Non-executive Directors		獨立非執行董事						
	Mr. Hui Chin Tong Godfrey	許展堂先生	6/6	3/3	N/A 不適用	2/2	1/1	
	Mr. Ye Longfei	叶龍蜚先生	6/6	3/3	2/2	2/2	1/1	
	Mr. Yu Chor On	余礎安先生	(4)	1/1	1/1	0/0	1/1	
	Mr. Wong Chun Man	王俊文先生	(5)	4/4	2/2	2/2	N/A 不適用	

Notes:

- (1) The Director was appointed with effect from 8 September 2023.
- (2) The Director was appointed with effect from 4 June 2024.
- (3) The Director resigned with effect from 4 June 2024.
- (4) The Director was appointed with effect from 15 March 2024.
- (5) The Director resigned with effect from 15 March 2024.

附註：

- (1) 董事於二零二三年九月八日起獲委任。
- (2) 董事於二零二四年六月四日起獲委任。
- (3) 董事於二零二四年六月四日起離任。
- (4) 董事於二零二四年三月十五日起獲委任。
- (5) 董事於二零二四年三月十五日起離任。

GENERAL MEETING

The annual general meeting of the Company for the Year is scheduled to be held on 22 August 2024.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

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 its own code of conduct regarding securities transactions by the Directors. The Company has made enquiries to all Directors regarding any non-compliance with the Model Code.

All the Directors confirmed that they have fully complied with the required standard set out in the Model Code during the Year.

RESPONSIBILITIES OF THE BOARD AND MANAGEMENT

The Board is responsible for all major matters of the Company, including approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, financial information, appointment of Directors and other significant financial and operational matters. Directors could have recourse to seek independent professional advice in performing their duties at the Company’s expense.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

BOARD COMMITTEE

Audit Committee

The Audit Committee was established on 23 January 2017, with specific written terms of references in accordance with rule 3.22 of the Listing Rules and paragraph D.3 of the CG Code. During the Year and up to 15 March 2024, the Audit Committee comprises three members, namely Wong Chun Man (Chairman), Mr. Hui Chin Tong Godfrey and Mr. Ye Longfei, all of them are independent non-executive Directors for the Year. Mr. Yu Chor On replaced Mr. Wong Chun Man as the audit committee Chairman following his resignation.

股東大會

本公司本年度的股東週年大會計劃於二零二四年八月二十二日舉行。

遵守證券交易的標準守則

本公司已就董事進行證券交易採納上市規則附錄C3所載有關上市發行人董事進行證券交易的標準守則(「**標準守則**」)作為其自身的行為守則。本公司已就標準守則的任何不合規情況向全體董事作出查詢。

全體董事確認彼等已在本年度全面遵守標準守則所載的規定標準。

董事會及管理層責任

董事會負責本公司的所有主要事宜，包括批准及監督一切政策事宜、整體策略及預算、內部控制及風險管理系統、財務資料、委任董事及其他重大財務及營運事宜。董事於履行彼等職責時獲提供資源以尋求獨立專業意見，費用由本公司承擔。

本集團的日常管理、行政及營運交予高級管理層負責。授權職能及職責由董事會定期檢討。管理層訂立任何重大交易前須取得董事會批准。

董事委員會

審核委員會

審核委員會於二零一七年一月二十三日設立，並遵照上市規則第3.22條及企業管治守則第D.3段制定明確書面職權範圍。本年度審核委員會由三名成員組成，即王俊文先生(主席)、許展堂先生及叶龍蜚先生，彼等均為獨立非執行董事。年度內直至二零二四年三月十五日，隨著王俊文先生的辭任，余礎安先生接替了審計委員主席職位。

The principal duties of the Audit Committee include without limitation to the following:

1. to make recommendation to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of that auditor;
2. to review the adequacy and effectiveness of the Group's policies and procedures regarding internal controls (including financial, operational and compliance controls), risk management system and any statement by the Directors to be included in the annual accounts prior to endorsement by the Board;
3. to review the financial statements and to have familiarity with the financial reporting principles and practices applied by the Group in preparing its financial statements; and
4. to review external auditor's independence, objectivity, effectiveness of the audit process and the scope of the external audit, including the engagement letter. The Audit Committee should understand the factors considered by the external auditor in determining their audit scope. The external audit fees are to be negotiated by management, and presented to the Audit Committee for review and approval annually.

The Company has complied with rule 3.21 of the Listing Rules in that the Audit Committee must comprise a minimum of three members and must be chaired by an independent non-executive Director who possesses appropriate professional qualifications or accounting or related financial management expertise as required in rule 3.10(2) of the Listing Rules. The written terms of reference of the Audit Committee are available on the websites of the Company.

A summary of work performed by the Audit Committee during the Year is set out as follows:

- Reviewed with the senior management and finance in-charge and/or the external auditors the accounting principles and practices adopted by the Group, the accuracy and fairness of the annual financial statements for the year ended 31 March 2023 and interim financial report for the six months ended 30 September 2023 respectively;

審核委員會的主要職責包括但不限於：

1. 就委任、重新委任及罷免外聘核數師向董事會提出建議，並批准外聘核數師的薪酬及聘任條款，以及處理任何有關該核數師辭任或辭退該核數師的問題；
2. 檢討本集團內部控制（包括財務、營運及合規監控）政策及程序、風險管理系統以及在提交董事會批署前任何董事擬載於年度賬目內的聲明的充足性及有效性；
3. 審閱財務報表，並熟悉本集團編製其財務報表所採用的財務匯報原則及實務；及
4. 審視外聘核數師是否獨立客觀，審計程序是否有效以及外聘審計的範疇，包括聘任書。審核委員會應明白外聘核數師釐定其審計範疇時所考慮的因素。外聘核數費用每年由管理層商討並提交審核委員會審議及批准。

本公司已遵守上市規則第3.21條，其規定，審核委員會須包括至少三名成員，且須由獨立非執行董事擔任主席，而該名獨立非執行董事須具備上市規則第3.10(2)條所規定的適當專業資格或會計或相關財務管理專業知識。審核委員會的書面職權範圍可於本公司網站查閱。

審核委員會於本年度進行的工作概要載列如下：

- 與高級管理層及財務主管及／或外聘核數師檢討本集團所採納的會計原則及慣例，以及截至二零二三年三月三十一日止年度的年度財務報表及截至二零二三年九月三十日止六個月的中期財務報告的準確性及公平性；

Corporate Governance Report 企業管治報告

- Met with the external auditors and reviewed their work and findings relating to the annual audit for the year ended 31 March 2023 and the effectiveness of the audit process;
 - Reviewed with management and finance-in-charge the effectiveness of the internal control system of the Group;
 - Approved the internal audit plan for the Year and internal audit report for the year ended 31 March 2023;
 - Reviewed the external auditors' independence, approved the engagement of external auditors and recommended to the Board on the re-appointment of external auditors;
 - Reviewed the financial reporting and compliance procedures and the report from the management on the Company's internal control systems and processes; and
 - Reviewed the requirements on the Environmental, Social and Governance Reporting Guide under the Listing Rules and the Corporate Governance Code and Corporate Governance Report of the Listing Rules.
- 會見外聘核數師，檢討其有關截至二零二三年三月三十一日止年度的年度審核工作及結果，以及審核過程的有效性；
 - 與管理層及財務主管檢討本集團內部控制系統的有效性；
 - 批准本年度的內部審核計劃及截至二零二三年三月三十一日止年度的內部審核報告；
 - 檢討外聘核數師的獨立性、批准外聘核數師的委聘及就外聘核數師的續聘向董事會提供建議；
 - 檢討財務申報及合規程序以及管理層對本公司的內部控制系統及程序作出的報告；及
 - 檢討上市規則項下有關環境、社會及管治報告指引，以及上市規則內企業管治守則及企業管治報告的規定。

Corporate Governance Function

The Audit Committee has been appointed by the Board to perform the corporate governance function. During the Year, the Audit Committee (i) reviewed the Company's compliance with the CG Code and disclosure in the Corporate Governance Report; (ii) reviewed and monitored the Company's policies and practices on compliance with legal and regulatory requirements; (iii) developed, determined and renewed the Company's policies and practices on corporate governance and made recommendations to the Board; and (iv) reviewed and monitored the training and continuous professional development of the Directors and senior management.

企業管治職能

董事會委任審核委員會履行企業管治職能。於本年度，審核委員會(i)檢討本公司遵守企業管治守則的情況及企業管治報告內的披露；(ii)審核及監察遵守法律及監管規定的本公司政策及慣例；(iii)制定、確定及續新本公司有關企業管治之政策及常規並向董事會作出推薦建議；及(iv)檢討及監督董事及高級管理層之培訓及持續專業發展。

Nomination Committee

The Nomination Committee was established on 23 January 2017, with specific written terms of references in compliance with paragraph B.3 of the CG Code. During the Year up to 15 March 2024, the Nomination Committee comprised of three members, namely, including one non-executive Director namely Ms. Tsim Ying Wah (formerly: Ms. Zhan Meiqing), and two independent non-executive Directors namely Mr. Ye Longfei (Chairman) and Mr. Wong Chun Man for the Year. Mr. Yu Chor On was appointed as a member to replace Mr. Wong Chun Man following his resignation.

The principal duties of the Nomination Committee include the following:

1. to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
2. to identify individuals suitably qualified to become members of the Board, and select or make recommendations to the Board on the selection of individuals nominated for directorship. In identifying suitable candidates, the Nomination Committee shall consider candidates on merit and against the objective criteria, with due regard for the benefits of diversity on the Board;
3. to make recommendations to the Board on the appointment or reappointment of Directors, and succession planning for Directors, in particular, the chairman and the chief executive;
4. to identify and nominate candidates to fill casual vacancies of Directors for the Board's approval; and
5. to assess the independence of independent non-executive Directors, and review the independent non-executive Directors' annual confirmations on their independence; and make disclosure of its review results in the corporate governance report.

The Nomination Committee assesses the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision. The written terms of reference of the Nomination Committee are available on the website of the Company.

提名委員會

提名委員會已於二零一七年一月二十三日成立，並遵照企業管治守則第B.3段制定明確書面職權範圍。本年度內直至二零二四年三月十五日，提名委員會由三名成員組成，包括一名非執行董事，即詹映樺女士（前稱：詹美清女士）及兩名獨立非執行董事，即叶龍蜚先生（主席）及王俊文先生。隨著王俊文先生的辭任，余礎安先生獲委任為委員。

提名委員會的主要職責包括：

1. 至少每年檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；
2. 物色合適及具備資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提供意見。提名委員會於物色合適人士時，應考慮有關人士的專長，並以客觀條件充分顧及董事會成員多元化的裨益；
3. 就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議；
4. 物色及提名可填補董事臨時空缺的適當人選供董事會批准；及
5. 評核獨立非執行董事的獨立性及審閱獨立非執行董事就其獨立性而作出的年度確認；並在企業管治報告內披露審閱結果。

提名委員會按誠信、經驗、技能以及為履行職責所付出的時間及努力等標準評估候選人或在任人。提名委員會的建議將於其後提交董事會以作決定。提名委員會的書面職權範圍於本公司網站可供查閱。

A summary of the work performed by the Nomination Committee during the Year is set out as follows:

- Reviewed and discussed on the existing structure, size, composition and diversity of the Board to ensure that it has a balance of expertise, skills and experience appropriate for the requirements for the business of the Group and that it is in compliance with the requirements under the Listing Rules;
- Assessed the independence of the independent non-executive Directors; and
- Recommended the re-appointment of retiring Directors at the annual general meeting for the year ended 31 March 2023.

Policy for Nomination of Directors

It is the policy of the Nomination Committee to adopt the following procedure, process and criteria for selecting and recommending candidates for directorships.

Selection Criteria

The Nomination Committee will evaluate, select and recommend candidate(s) for directorships to the Board by giving due consideration to a wide range of criteria, having due regard to the benefits of diversity on the Board, including but not limited to gender, age, experience, cultural and educational background, expertise, skills and know-how, sufficient time to effectively carry out their duties, their services on other listed and non-listed companies (if any, which should be limited to reasonable numbers), qualifications including accomplishment and experience in the relevant industries the Company's business is involved in, independence, reputation for integrity, potential contributions that the individual(s) can bring to the Board and commitment to enhance and maximise value for Shareholders.

提名委員會於本年度進行的工作概要載列如下：

- 檢討及討論董事會的現行架構、規模、組成及多元化，確保成員間的專長、技能及經驗獲得平衡，以配合本集團的業務需要，並符合上市規則的規定；
- 評核獨立非執行董事的獨立性；及
- 就重新委任於截至二零二三年三月三十一日止年度的股東週年大會上退任的董事提出建議。

提名董事政策

提名委員會的政策是採用以下程序、流程及標準來甄選及推薦董事候選人。

甄選標準

提名委員會將在充分考慮多項標準的情況下，評估、遴選及推薦董事會董事候選人，並充分考慮董事會多元化的好處，包括但不限於性別、年齡、經驗、文化及教育背景、專業知識、技能及專有知識、有足夠時間有效履行職責、彼等於其他上市及非上市公司的任職情況（如有，應限制在合理的人數範圍內）、資格（包括在本公司業務所涉及相關行業的成就及經驗）、獨立性、誠信聲譽、個人可為董事會帶來的潛在貢獻以及為股東提升及最大化價值的承諾。

Nomination Procedure and Process

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

- (a) by giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus the search effort;
- (b) consult any source it deems appropriate in identifying or selecting suitable candidates, such as referrals from existing directors, advertising, recommendations from independent agency firms, and proposals from shareholders of the Company, with due consideration given to the criteria set out in the section titled "Selection Criteria" above;
- (c) adopt any process it deems appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third-party reference checks;
- (d) upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;
- (e) make the recommendation to the Board in relation to the proposed appointment and the proposed remuneration package; and
- (f) the Board will have the final authority on determining the selection of nominees. The ultimate decision of Board appointment will be based on reputation and contribution that the selected candidates will bring to the Board.

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

提名程序及流程

提名委員會將根據以下程序及流程向董事會推薦一名董事的任命：

- (a) 充分考慮董事會目前的組成及規模，從一開始就制定一份理想的技能、觀點及經驗清單，以確定物色工作的重點；
- (b) 在物色或甄選合適的候選人時，諮詢其認為合適的任何渠道，如現有董事的推薦、廣告、獨立代理公司的推薦以及本公司股東的建議，同時適當考慮上文「甄選標準」一節所載標準；
- (c) 採用其認為適當的任何流程來評估候選人是否合適，如面試、背景調查、介紹及第三方背景調查；
- (d) 提名委員會在考慮一名適合擔任董事的候選人後，將舉行會議及／或以書面決議的方式，在認為合適的情況下，批准向董事會提出的任命建議；
- (e) 就建議委任及建議薪酬待遇向董事會提出建議；及
- (f) 董事會對被提名人的遴選擁有最終決定權。董事會任命的最終決定將基於所選候選人將為董事會帶來的聲譽及貢獻。

提名委員會將定期審查董事會多元化政策，討論任何可能需要的修訂，並建議董事會審議及批准。

Remuneration Committee

The Remuneration Committee was established on 23 January 2017, with specific written terms of references with rule 3.26 of the Listing Rules and paragraph E.1 of the CG Code. The Remuneration Committee comprises three members, including two independent non-executive Directors namely Mr. Hui Chin Tong Godfrey (Chairman) and Mr. Ye Longfei and one non-executive Director namely Ms. Tsim Ying Wah (formerly: Zhan Meiqing) for the Year.

The principal duties of the Remuneration Committee include without limitation to the following:

1. to formulate remuneration policy for approval by the Board, which shall take into consideration factors such as salaries paid by comparable companies, time commitment and responsibility, employment conditions elsewhere in the Group, and individual performance of the Directors, senior management, and the general staff. Performance shall be measured against corporate goals and objectives resolved by the Board from time to time; and implement the remuneration policy laid down by the Board;
2. to recommend to the Board the policy and structure for the remuneration of Directors, chief executive and senior management members, whilst ensuring no Director or any of his associates, or any senior management members is involved in deciding his own remuneration;
3. to determine the remuneration of executive Directors, chief executive and senior management members, including benefits in kind, pension right, compensation payment (including compensation for loss of office or appointment etc). The chairman and/or the chief executive of the Company shall be consulted respectively about their proposals relating to the remuneration of the chief executive of the Company and/or senior management members, as the case may be;
4. to review and approve the compensation arrangements in connection with any loss or termination of their office or appointment to executive Directors and senior management which shall be consistent with contractual terms, and otherwise fair and not excessive;

薪酬委員會

薪酬委員會已於二零一七年一月二十三日成立，並遵照上市規則第3.26條及企業管治守則第E.1段制定明確書面職權範圍。本年度薪酬委員會由三名成員組成，包括兩名獨立非執行董事，即許展堂先生(主席)及叶龍蜚先生以及一名非執行董事，即詹映樺女士(前稱：詹美清女士)。

薪酬委員會的主要職責包括但不限於：

1. 制定薪酬政策提交董事會批准(薪酬政策的考慮因素包括同類公司支付的薪酬、所付出的時間及職責、在本集團其他公司的僱用條件及個人表現，涉及對象包括董事、高級管理層和一般員工，其中表現須按董事會不時議定的企業方針及目的而衡量)；以及執行董事會釐定的薪酬政策；
2. 就董事、最高行政人員及高級管理層薪酬的政策及結構向董事會提出建議，同時確保任何董事或其任何聯繫人或任何高級管理層不得參與釐定自己的薪酬；
3. 釐定執行董事、最高行政人員及高級管理層的薪酬待遇，包括實質利益、退休金權利及賠償金額(包括喪失職務或委任等的賠償)。委員會須分別就本公司最高行政人員及／或高級管理層的薪酬建議諮詢主席及／或本公司行政總裁(視乎何者適用而定)；
4. 檢討及批准有關執行董事及高級管理層因喪失或被終止其職務或委任所涉及的賠償安排；有關賠償須與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；

5. to review and approve the compensation arrangements in connection with any dismissal or removal for misconduct to Directors and senior management which shall be consistent with contractual terms, and otherwise reasonable and appropriate;
 6. to determine the criteria for assessing employee performance, which should reflect the Company's business objectives and targets; and
 7. to consider the annual performance bonus for executive Directors, senior management members, and the general staff, having regard to their achievements against the performance criteria, and by reference to market norms, and make recommendation to the Board.
5. 檢討及批准有關董事及高級管理層因行為失當而被解僱或罷免所涉及的賠償安排；有關賠償須與合約條款一致；若未能與合約條款一致，賠償亦須公平合理及適當；
 6. 釐定評估僱員表現的準則；有關準則須反映本公司的業務目的及目標；及
 7. 根據執行董事、高級管理層及一般員工的表現準則評核其表現並參考市場標準，審議有關人員及員工的年度表現花紅，繼而向董事會提出建議。

The written terms of reference of the Remuneration Committee are available on the website of the Company.

薪酬委員會的書面職權範圍於本公司網站可供查閱。

A summary of the work performed by the Remuneration Committee during the Year is set out as follows:

薪酬委員會於本年度進行的工作概要載列如下：

- Reviewed the remuneration policy and structure of the Company;
 - Determined the policy for the remuneration of the executive Directors;
 - Assessed the performance of executive Directors;
 - Approved the terms of executive Directors' service contracts;
 - Reviewed and recommended to the Board on the remuneration packages (including discretionary bonus) of Directors and senior management of the Company for the Year; and
 - Reviewed and recommended to the Board on the remuneration packages regarding the appointment of the new Directors of the Company.
- 檢討本公司的薪酬政策及架構；
 - 釐定執行董事的薪酬政策；
 - 評估執行董事的表現；
 - 批准執行董事服務合約的條款；
 - 檢討本公司董事及高級管理層於本年度的薪酬待遇（包括酌情花紅），並就此向董事會提出建議；及
 - 檢討有關委任本公司新董事的薪酬組合，並就此向董事會提出建議。

Remuneration of Directors and Senior Management

Details of the Directors' remuneration are set out in note 15 to the consolidated financial statements in this annual report. The Group does not have other senior management.

Investment Committee

The Investment Committee was established on 15 May 2017 with specific written terms of references. The Investment Committee comprised two executive Directors, namely Mr. Xu Chujia (Chairman) and Mr. Xu Chusheng.

The principal duties of the Investment Committee include without limitation the following:

1. to provide advice to the Board on investment of the Company, if required;
2. to advise on investment policies of the Company;
3. to identify, consult and engage such external professional adviser as investment manager or adviser to the Company on investment matters;
4. to make investment decisions for and on behalf of the Company in accordance with the investment policies adopted by the Company; and
5. to consider such other topics and matters relating to the investment of the Company as may be requested by the Board.

The written terms of reference of the Investment Committee are available on the website of the Company.

董事及高級管理層的酬金

董事酬金詳情載於本年報綜合財務報表附註15。本集團沒有其他高級管理層。

投資委員會

投資委員會於二零一七年五月十五日設立，並制定明確書面職權範圍。本年度投資委員會由兩名執行董事組成，即許楚家先生(主席)及許楚勝先生。

投資委員會的主要職責包括但不限於：

1. 就本公司的投資向董事會提供意見(如有需要)；
2. 就本公司的投資政策提供意見；
3. 物色、諮詢及委聘相關外聘專業顧問作為本公司就投資事宜的投資經理或顧問；
4. 根據本公司採納的投資政策，為本公司及代表本公司作出投資決定；及
5. 根據董事會要求，考慮與本公司投資有關的其他議題及事宜。

投資委員會的書面職權範圍於本公司網站可供查閱。

BOARD DIVERSITY POLICY

Diversity

Board Diversity Policy

The Board recognises the importance of its diversity in relation to its business, and adopted a board diversity policy (the “**Board Diversity Policy**”). The Board Diversity Policy sets out the approach to achieve diversity on the Board, the summary of which is set out below:

- The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance;
- In designing the Board’s composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge, experience and diversity of perspectives; and
- All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

As at 31 March 2024, the Directors have a balanced mix of knowledge, skills and experience. They obtained academic certificates, degrees and masters in various majors. The Board comprises 5 executive Directors, 1 non-executive Director and 3 independent non-executive Directors. Furthermore, the Board has a wide range of age, ranging from 23 years old to 81 years old.

Measurable Objectives

In terms of implementing the Board Diversity Policy, there are the following measurable objectives:

- (a) to comply with the requirements as specified under the Listing Rules from time to time in relation to composition of the Board;
- (b) the number of independent non-executive Directors appointed must not be less than three and must represents at least one-third of the Board;

董事會多元化政策

多元化

董事會多元化政策

董事會認識到多元化對其業務的重要性，並採納了董事會多元化政策（「**董事會多元化政策**」）。董事會多元化政策載列實現董事會多元化的方法，其概要載列如下：

- 本公司認識到並接受多元化董事會的益處，以提高其表現質量；
- 在設計董事會的組成時，從多個方面考慮了董事會的多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識、經驗及觀點的多樣性；及
- 所有董事會成員的任命都將任人唯賢，且將根據客觀標準對候選人進行考量，並適當考慮到董事會成員多元化的益處。

於二零二四年三月三十一日，董事擁有均衡的知識、技能及經驗組合。彼等獲得了不同專業的學歷證書、學士及碩士學位。董事會由5名執行董事、1名非執行董事及3名獨立非執行董事組成。此外，董事會成員的年齡跨度很大，從23歲到81歲不等。

可計量目標

於實施董事會多元化政策方面，有以下可計量目標：

- (a) 遵守上市規則不時規定的有關董事會組成的要求；
- (b) 委任的獨立非執行董事人數不得少於三人，且必須至少佔董事會成員的三分之一；

- (c) at least one of the independent non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise; and
- (d) must appoint a Director of a different gender on or before the year ended 2024 to avoid single gender board.

As at 31 March 2024, all the measurable objectives under the Board Diversity Policy have been fulfilled.

Monitoring and Reporting

The Board reviews the Board Diversity Policy and the measurable objectives for implementing such policy on a regular basis and will review the progress on achieving these objectives, developing successors to the Board, and the implementation and effectiveness of the Board Diversity Policy on an annual basis.

Gender diversity of Workforce

Gender diversity at workforce levels (including our senior management) is disclosed in the Company's "Environmental, Social and Governance Report" contained in this annual report.

DIRECTORS' AND AUDITORS RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of financial statements which give a true and fair view of the state of affairs of the Group. In preparing the financial statements which give a true and fair view, it is fundamental that the appropriate accounting policies are selected and applied consistently. The reporting responsibilities of the Company's external auditor on the consolidated financial statements of the Group are set out in the independent auditor's report on pages 63 to 71 of this annual report. The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

- (c) 至少有一名獨立非執行董事必須具備適當的專業資格或會計或相關財務管理專業知識；及
- (d) 必須於截至二零二四年止年度或之前委任一名不同性別的董事，以避免出現單一性別的董事會。

於二零二四年三月三十一日，董事會多元化政策規定的所有可計量目標均已實現。

監察及報告

董事會定期審查董事會多元化政策及執行該政策的可計量目標，並將每年審查實現該等目標的進展情況、董事會繼任者的培養情況以及董事會多元化政策的執行情況及有效性。

員工性別多樣性

員工（包括高級管理層）的性別多樣性於本年報所載本公司的「環境、社會及管治報告」中披露。

董事及核數師編製財務報表的責任

董事知悉彼等就編製財務報表，以真實與公平原則反映本集團狀況的責任。在編製該等真實與公平的財務報表時，董事必須選擇及貫徹採用合適的會計政策。本公司的外聘核數師就本集團的綜合財務報表的申報責任載於本年報第63至71頁的獨立核數師報告。董事並不知悉有任何重大不明朗之事件或狀況，可引起對本集團是否有能力作持續經營實體之重大疑問。

AUDITOR'S REMUNERATION

The remuneration for the audit services and non-audit services provided by the Auditor to the Group during the Year amounted to HK\$1.25 million and nil respectively.

RISK MANAGEMENT AND INTERNAL CONTROL

Responsibilities of the Board

The Board acknowledges its responsibility for overseeing the Group's risk management and internal control systems and reviewing the effectiveness of such systems through the Audit Committee on annual basis. The Audit Committee assists the Board in fulfilling its oversight and corporate roles in the Group's financial, operational, compliance, risk management, internal controls, while senior management designs, implements and monitors the risk management and internal control systems, and provide reports to the Board and the Audit Committee on the effectiveness of these systems. However, systems and internal controls can only provide reasonable and not absolute assurance against material misstatement or loss, as they are designed to manage, rather than eliminate the risk of failure to achieve the Group's business objectives.

Risk Management and Assessment

The Company has established formal risk assessment criteria for the Group. Senior management identify risks that potentially impact the key processes of their operations on an annual basis. Risks are scored and ranked by their impact on the business and the likelihood of their occurrence. Senior management assess the effectiveness of the existing controls and formulate risk mitigating activities. Results of the annual risk assessment are reported to the Audit Committee, including amongst other things, significant risks of the Group and the appropriate control activities to mitigate and/or transfer the identified risks.

Internal Control

The Company has established defined levels of responsibilities and reporting procedures. Controls have been designed and established to ensure that assets are safeguarded against improper use or disposal, financial and accounting records are maintained in accordance with relevant accounting standards and regulatory reporting requirements, and key risks that may impact on the Group's performance are identified and assessed.

核數師酬金

於本年度，核數師就向本集團提供審計服務及非審計服務的酬金分別為1.25百萬港元及零。

風險管理及內部控制

董事會的責任

董事會確認其負責監管本集團的風險管理及內部控制系統，以及透過審核委員會每年檢討該等系統的成效。審核委員會協助董事會履行其於本集團財務、營運、合規、風險管理、內部控制的監管及企業管治職責，而高級管理層設計、實施及監控風險管理及內部控制系統，並向董事會及審核委員會匯報該等系統的成效。然而，有關係統及內部控制僅可就防範重大失實陳述或損失作出合理而非絕對的保證，原因是其訂立旨在管理而非消除未能達致本集團業務目標的風險。

風險管理及評估

本公司已為本集團制訂正式的風險評估準則。高級管理層每年識別可能影響其主要運作程序的相關風險。風險將按其對業務的影響程度及其發生的可能性予以評分及排序。高級管理層評估現有控制的成效及規劃減低風險的活動。年度風險評估結果將向審核委員會匯報，包括(其中包括)本集團的重大風險以及減低及/或轉移所識別風險的適當控制活動。

內部控制

本公司已設定明確的職責級別及匯報程序。設計及實施控制以確保保障資產不會被不當使用或處置、根據相關會計標準及監管報告要求存置財務及會計記錄以及識別及評估可能影響本集團表現的主要風險。

The Company has internal audit function which is primarily responsible for developing various internal control manuals and procedures, conducting reviews on the key operational processes and the related internal controls to ensure compliance with the Group's risk management and internal control policies and procedures.

During the Year, the Company has engaged an external consultant to conduct a review over the Group's internal controls over financial reporting. Senior management has taken certain immediate remedial actions accordingly and has refined certain internal control procedures in due course. Issues identified were followed up for proper implementation.

Review of Risk Management and Internal Control Systems

The Audit Committee assists the Board in the review of the effectiveness of the Group's risk management and internal control systems on an ongoing basis. The Directors through the Audit Committees are kept informed of significant risks that may impact on the Group's performance. For the Year, the Board considered the risk management, internal control systems and internal audit function of the Group to be effective and adequate. The Audit Committee has reviewed and is satisfied with the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, and financial reporting function.

Procedures and Controls over Handling and Dissemination of Inside Information

The Company is aware of its obligation under relevant sections of the Securities and Futures Ordinance (the "SFO") and the Listing Rules. An Inside Information Policy has been established to lay down practical guidelines on definition of inside information, compliance and reporting, disclosure and announcement of inside information. All members of the Board, senior management, head of departments, and staff who are likely to possess inside information are strictly bound by this policy. Staff who have access to inside information is required to keep the unpublished inside information confidential until relevant announcement is made. Failure to comply with such requirements may result in disciplinary actions.

本公司具有內部審計職能，主要負責制定各種內部控制手冊及程序，檢討主要運作程序及相關內部控制，以確保遵守本集團的風險管理及內部控制政策及程序。

於本年度，本公司已委聘外部顧問，就本集團有關財務匯報的內部控制進行檢討。高級管理層已相應地採取若干即時補救措施並適時精簡若干內部控制程序。本公司已跟進所識別的問題，以妥善執行內部控制。

檢討風險管理及內部控制系統

審核委員會協助董事會持續檢討本集團風險管理及內部控制系統的成效。董事透過審核委員會知悉可能影響本集團表現的重大風險。於本年度，董事會認為本集團的風險管理、內部控制系統及內部審計職能屬有效及充足。審核委員會已審閱並信納本集團會計處理及財務匯報職能的資源充足程度、員工資歷和經驗、培訓計劃及預算。

處理及發佈內幕消息的程序及監控

本公司知悉於證券及期貨條例（「證券及期貨條例」）及上市規則有關章節項下的責任。本公司已訂立內幕消息政策，以制定有關內幕消息定義以及遵守、匯報、披露及公佈內幕消息的可行指引。董事會全體成員、高級管理層、部門主管及可能接觸內幕消息的員工均嚴格受此政策約束。可獲取內幕消息的員工須確保未發佈的內幕消息保密，直至作出相關公佈為止。未能遵守有關規定或會引致紀律處分。

DIVIDEND POLICY

The Board has adopted a dividend policy with no fixed dividend payouts. The actual dividend that the Board may recommend or declare in respect of any particular financial year or period is subject to a number of factors and at the discretion of the Board.

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

- (a) the Company's actual and expected financial performance;
- (b) the level of retained earnings and distributable reserves of the Company;
- (c) the level of the Group's debts to equity ratio, return on equity and the relevant financial covenants;
- (d) any restrictions on payment of dividends that may be imposed by the Group's lenders;
- (e) the Group's expected working capital requirements and future expansion plans;
- (f) general economic conditions, and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
- (g) any other factors deemed relevant by the Board.

The payment of dividends is also subject to any restrictions under the laws of the Cayman Islands and the Articles.

The Board will review the dividend policy from time to time.

股息政策

董事會已採納無固定派息率的股息政策。董事會就任何特定財政年度或期間可能建議或宣派的實際股息受多項因素規限，並由董事會酌情釐定。

於考慮派付股息時，董事會將考慮以下因素：

- (a) 本公司的實際及預期財務表現；
- (b) 本公司保留盈利及可供分派儲備水平；
- (c) 本集團債務權益比率、股本回報率及相關金融契約；
- (d) 本集團貸款人可能對派付股息施加的任何限制；
- (e) 本集團的預期營運資金需求及未來擴展計劃；
- (f) 整體經濟狀況及可能對本公司業務或財務表現及狀況造成影響的其他內部或外部因素；及
- (g) 董事會認為相關的任何其他因素。

派付股息亦受開曼群島法律及細則的任何限制所規限。

董事會將不時檢討股息政策。

COMPANY SECRETARY

The role of the company secretary of the Company was performed by Mr. Kwan Kin Man Keith during the Year.

The company secretary is responsible for facilitating the Board's communications among Board members, the Shareholders and the management of the Company and ensuring the Board policies and procedures, as well as the applicable laws, rules and regulations are followed.

Mr. Kwan Kin Man Keith has confirmed that he took not less than 15 hours of relevant professional training during the Year in compliance with rule 3.29 of the Listing Rules.

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with the Shareholders is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company also recognises the importance of timely and nonselective disclosure of information, which will enable the Shareholders and investors to make the informed investment decisions.

To promote effective communication, the Company adopts a shareholders communication policy which aims at establishing a two-way relationship and communication between the Company and the Shareholders and maintains a website of the Company at www.szzhaobangji.com, where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access.

Based on the above and the section headed "Shareholders' rights" below, the Board considers that Company's shareholder communication policy has been effectively implemented during the Year.

公司秘書

本年度，本公司公司秘書的角色由關建文先生擔任。

公司秘書負責促進董事會成員、股東及本公司管理層之間的溝通，並確保董事會政策及程序以及適用法律、規則及法規得以遵守。

關建文先生已各自確認，彼於本年度已遵照上市規則3.29條之規定參與不少於15小時之相關專業培訓。

與股東之溝通及投資者關係

本公司認為，與股東有效溝通對提升投資者關係及了解本集團的業務、表現及策略而言至關重要。本公司亦認識到保持適時及非選擇性披露資料的重要性，此舉將可令股東及投資者作出知情投資決定。

為促進有效的溝通，本公司採納股東通訊政策，旨在建立本公司與其股東的雙向關係及溝通，並設有本公司網站 (www.szzhaobangji.com)，以刊登有關本公司業務營運及發展的最新資料、財務資料、企業管治常規及其他資料，以供公眾人士獲取。

根據上述情況及下文「股東權利」一節，董事會認為本公司的股東溝通政策於本年度得以有效實施。

SHAREHOLDERS' RIGHTS

We seriously take care the Shareholders' interest to ensure that they are treated fairly and are able to exercise their Shareholders' rights effectively. Shareholders are entitled by the Articles of the Company and are also encouraged to participate in the Company's general meetings.

Convening of extraordinary general meeting

In accordance with the Articles, any two or more Shareholders, or any one Shareholder which is a recognised clearing house (or its nominee(s)), 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 shall have the right, by written requisition, to require an extraordinary general meeting (the "EGM") to be called by the Board for the transaction of any business specified in such requisition. Such requisition shall be made in writing to the Board or the company secretary of the Company which is situated at Unit 13-15, 11/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong. If within 21 days of such deposit, the Directors fail to proceed to convene such meeting to be held within a further 21 days, the requisitionist(s) himself (themselves) may do so in the same manner, provided that any EGM so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Directors shall be reimbursed to the requisitionist(s) by the Company.

Procedures for putting forward proposals by Shareholders at Shareholders' meeting

To put forward proposals at a general meeting of the Company, a Shareholder should lodge a written notice of the proposal ("Proposal") with his/her/its detailed contact information at the Company's headquarters and principal place of business of the Company in Hong Kong at Unit 13-15, 11/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong, with a copy of the Proposal served to the Company's Hong Kong share registrar at their respective address.

The request will be verified with the Company's Hong Kong share registrar and upon their confirmation that the request is proper and in order, the Board will be asked to include the Proposal in the agenda for the general meeting.

股東權利

我們非常重視股東權益，確保彼等獲公平對待，且彼等可有效行使其股東權利。本公司的細則賦予股東權利且鼓勵股東出席本公司股東大會。

召開股東特別大會

根據細則，於遞交請求書之日持有本公司具有權利於股東大會投票之繳足股本不少於十分之一的任何兩名或以上股東或任何一名屬認可結算所之股東(或其代名人)有權以書面請求書要求董事會召開股東特別大會(「股東特別大會」)，以處理該請求書中指明之任何事項。有關請求書須以書面方式向董事會或本公司公司秘書作出，地址為香港干諾道中168-200號信德中心招商局大廈11樓13-15室。股東特別大會應於遞交該請求書後兩個月內舉行。倘董事未能在遞交後21天內召開有關將於另外21天內召開之大會，則呈請人可自行以同樣方式召開股東特別大會，惟不得於遞交請求日期後三個月屆滿後按此方式召開股東特別大會，而因董事未能召開該大會令呈請人產生的所有合理費用，本公司須向呈請人進行償付。

股東於股東大會上提呈決議案的程序

為於本公司股東大會上提呈決議案，股東須以書面形式提交該決議案(「決議案」)，連同詳細聯絡資料，呈交到本公司在香港干諾道中168-200號信德中心招商局大廈11樓13-15室的總部及主要營業地點，以及將決議案的文本送交本公司香港股份過戶登記處的有關地址。

本公司會向香港股份過戶登記處核實該要求，於獲得股份過戶登記處確認該要求為恰當及適當後，董事會將被要求在股東大會的議程內加入決議案。

Enquiries to the Board

Shareholders who intend to put forward their enquiries about the Company to the Board could send their enquiries to the headquarters of the Company at Unit 13–15, 11/F China Merchants Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong.

CHANGE IN CONSTITUTIONAL DOCUMENT

During the Year, the Company did not amend its constitutional document.

向董事會查詢

股東如須向董事會查詢有關本公司的事宜，可提交查詢至本公司總部，地址為香港干諾道中168–200號信德中心招商局大廈11樓13–15室。

更改章程文件

於本年度，本公司沒有更改其章程文件。

Report of the Directors

董事會報告

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in trading of machinery and spare parts, leasing of machinery and the provision of related services, provision of transportation services and money lending business in Hong Kong and the provision of property management services, leasing of machinery, property leasing, subletting, retail and other businesses and money lending in the PRC. Details of the principal activities of the principal subsidiaries of the Company are set out in note 22 to the consolidated financial statements.

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 "Chairman's Statement" and "Management Discussion and Analysis", and the description of principal risks and uncertainties facing the Group and 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 6 to the consolidated financial statements. Important events affecting the Group that have occurred since the end of the Year are set out in the section headed "Events after the Reporting Period" in this report of the Directors. The contents of all the above mentioned sections form parts of the business review as contained in this report of the Directors.

In addition, discussions on the Group's relationships with key stakeholders, environmental policies and performance and compliance with 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 suppliers.

主要業務

本公司的主要業務為投資控股。本集團) 主要在香港從事機械及配件貿易、機械租賃及提供相關服務、提供運輸服務及放債業務，以及在中國提供物業管理服務、機械租賃、物業租賃、轉租、零售及其他業務及放債業務。本公司主要附屬公司的主要業務詳情載於綜合財務報表附註22。

業務回顧

本集團於本年度內的業務回顧及有關本集團未來業務發展的討論載於「主席報告」及「管理層討論及分析」章節，以及本集團所面臨主要風險及不明朗因素以及主要財務表現指標的詳情載於「管理層討論及分析」一節。本集團的財務風險管理目標及政策載於綜合財務報表附註6。自本年度末以來發生的影響本集團的重大事項載於本報告董事會報告「報告期後事項」一節。上述所有條文的內容構成董事會報告所載業務檢討的部分內容。

此外，有關本集團與主要持份者的關係、環境政策及表現以及遵守對本集團有重大影響的相關法律及法規的討論如下：

與主要持份者的關係

本集團的成功有賴於來自主要持份者的支持，其包括僱員、客戶及供應商。

Employees

The Group is committed to establish a close and caring relationship with its employees. The Company provides a fair and safe workplace, promotes diversity to our staff, provides competitive remuneration and benefits and career development opportunities based on their merits and performance. The Group also puts ongoing efforts to provide adequate trainings and development resources to the employees so that they can keep abreast of the latest development of the market and the industry and, at the same time, improve their performance and self- fulfillment in their positions.

Customers and suppliers

Our major customers include some of the major main contractors in Hong Kong, and meanwhile we directly source machinery from some overseas manufacturers. Many of our five largest customers and suppliers have established long term business relationship with us. We believe that such long term relationships represent confidence and trust from our business partners and acknowledgement of our ability.

The Group is able to build up close working relationship with our business partners and bring together our customers and suppliers to develop foundation technology. The Directors have frequent interactions with our customers regarding their feedbacks on the quality of our products which would then be reflected to our suppliers by us. Through this solid communication channel together with our experienced management team, the Directors believe that we are able to better understand our customers' needs as well as the market trend in order to make appropriate modifications or improvements to our products. In particular, we would reflect the market needs to our suppliers who would then make modifications based on our idea originations. Leveraging on our relationship, our major suppliers provide us technical and other support such as training on the function, operation and maintenance of their machinery. We believe our established relationship with suppliers also enable us to acquire various types of machinery to fulfil our customers needs in a timely manner and with favourable terms.

The Group also leases machinery from third party construction companies for which we would then sub-lease to our customers which, to the belief of the Directors, is of mutual benefit and would build up a closer business relationship between us and our customers.

僱員

本集團致力於與其僱員建立密切及關懷的關係。本公司為員工提供公平及安全的工作環境，促進員工多元化發展，並基於彼等的功績及表現提供具競爭力的薪酬及福利以及職業發展機會。本集團亦持續為僱員提供充分的培訓及發展資源，讓彼等了解最新市場及行業發展資訊，同時提高彼等的表現及在崗位中實現自我發展。

客戶及供應商

我們的主要客戶包括香港部分主要的總承建商，與此同時，我們向部分海外製造商直接採購機械。我們與大多數五大客戶及供應商已建立長期的業務關係。我們相信這種長期關係代表業務夥伴的信心與信任及對我們能力的認同。

本集團能夠與業務夥伴建立緊密的合作關係，並使我們的客戶及供應商共同開發地基技術。董事與客戶經常就彼等對我們產品質量的意見進行互動，而有關意見隨後由我們向供應商反映。透過此可靠的溝通渠道，再加上我們經驗豐富的管理團隊，董事相信我們能夠更好地了解客戶的需要及市場趨勢以對我們的產品作出適當修改或改良。特別是，我們會向供應商反映市場需要，而供應商隨後根據我們的構想進行改良。憑藉我們的關係，主要供應商向我們提供技術及其他支援，例如有關其機械的功能、操作及保養的培訓。我們相信，我們與供應商的穩固關係亦讓我們得以及時以優惠條款購入多類機械以滿足客戶需要。

本集團亦向第三方建築公司租賃機械，再將之分租予我們的客戶。董事相信這可達致互惠互利，而我們與客戶之間可建立更緊密的業務關係。

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 and implemented various quality control measures in our operation process. Through the systematic and effective control of our operations, compliance with safety, quality and environmental requirements can be further assured.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Directors confirmed that during the Year and up to the date of this annual report, the Group had obtained all the registrations and certifications required for its business and operations, and had complied with (a) the applicable laws and regulations in Hong Kong; and (b) the relevant laws and regulations that have a significant impact on the Group.

DIRECTORS

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

Executive Directors

Mr. Xu Chujia (*Chairman*)

Mr. Xu Chusheng

Mr. Xu Zhicong

(appointed with effect from 8 September 2023)

Mr. Yin Ying Cai

(appointed with effect from 4 June 2024)

Ms. Zhang Yu

(appointed with effect from 8 September 2023)

Mr. Kwan Kin Man Keith

(resigned with effect from 4 June 2024)

Non-executive Directors

Ms. Tsim Ying Wah (formerly: Ms. Zhan Meiqing)

環境政策及表現

我們相信我們的業務亦取決於我們能否滿足客戶在安全、質量及環境方面的要求。為滿足客戶在安全、質量及環境方面的要求，我們已在營運過程中制訂及實施多項質量控制措施。透過對營運的系統性及有效監控，得以進一步確保遵守安全、質量及環境要求。

遵守相關法律及法規

董事確認，於本年度及直至本年報日期，本集團已取得其業務及營運所需的所有登記及認證，並已遵守(a)香港適用法律及法規；及(b)對本集團造成重大影響的相關法律法規。

董事

本公司於本年度及直至本報告日期的董事如下：

執行董事

許楚家先生(*主席*)

許楚勝先生

許志聰先生

(自二零二三年九月八日起獲委任)

尹英才先生

(自二零二四年六月四日起獲委任)

張彧女士

(自二零二三年九月八日起獲委任)

關建文先生

(自二零二四年六月四日起離任)

非執行董事

詹映樺女士(前稱：詹美清女士)

Independent Non-executive Directors

Mr. Hui Chin Tong Godfrey

Mr. Ye Longfei

Mr. Yu Chor On

(appointed with effect from 15 March 2024)

Mr. Wong Chun Man

(resigned with effect from 15 March 2024)

Information regarding directors' emoluments are set out in note 15 to the consolidated financial statements.

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

Pursuant to article 16.18 of the Articles, at every annual general meeting of the Company one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third, shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.

Accordingly, Mr. Xu Chusheng, Ms. Tsim Ying Wah (formerly: Ms. Zhan Meiqing), Mr. Hui Chin Tong Godfrey, Mr. Xu Zhicong, Mr. Yin Ying Cai, Ms. Zhang Yu and Mr. Yu Chor On will retire from office as Directors at the forthcoming annual general meeting of the Company. All the said 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.

獨立非執行董事

許展堂先生

叶龍蜚先生

余礎安先生

(自二零二四年三月十五日起獲委任)

王俊文先生

(自二零二四年三月十五日起離任)

有關董事酬金的資料載於綜合財務報表附註 15。

董事的履歷詳情載於本報告「董事及高級管理層履歷詳情」一節。

根據細則第 16.18 條，於本公司每年的股東週年大會，三分之一在任董事，或倘董事數目並非三位或三的倍數，則以最接近但不少於三分之一的董事須輪席告退，惟每名董事（包括按特定任期獲委任的董事）均須最少每三年輪席告退一次。任滿告退的董事的任期直至大會（其於該大會退任並合資格再競選連任）結束時屆滿。本公司於有任何董事任滿告退的任何股東週年大會上，可再重選類似數目的人士出任董事以補空缺。

因此，許楚勝先生、詹映樺女士（前稱：詹美清女士）、許展堂先生、許志聰先生、尹英才先生、張彧女士及余礎安先生將於本公司的應屆股東週年大會上退任董事職務。所有董事均符合資格並願意重選連任。

本公司已接獲各獨立非執行董事根據上市規則第 3.13 條就其獨立性所發出的年度確認函，並認為所有獨立非執行董事確屬獨立人士。

DIRECTORS' SERVICE CONTRACT

Each of our executive Directors has entered into a service contract with our Company which is initially for a fixed term of 1 year, commencing from the date of appointment, and shall continue thereafter until terminated by not less than one month written notice to the other party. Each of our non-executive Directors and independent non-executive Directors has entered into a letter of appointment with our Company which is initially for a fixed term of 1 year, commencing from the date of appointment. The appointment is subject to termination under certain circumstances as stipulated in the said letter of appointment, and the provisions of the Articles with regard to vacation of office of Directors, removal and retirement by rotation of Directors.

None of the Directors proposed for re-election at the forthcoming annual general meeting has a service agreement 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

At no time during the Year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save for the continuing connected transactions as disclosed in the sections headed "Related Party Transactions and Connected Transactions" and "Continuing Connected Transactions" of this report, no Director nor an entity connected with a Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance subsisting during or at the end of the Year.

董事的服務合約

各執行董事已與本公司訂立服務合約，初步固定年期自獲委任日期起為期一年，其後直至透過向另一方發出不少於一個月的書面通知予以終止。各非執行董事及獨立非執行董事已與本公司訂立委任函，初步固定年期自獲委任日期起為期一年。有關委任可根據上述委任函規定的若干情況及細則有關董事離任、罷免董事及董事輪值退任的條文予以終止。

建議於應屆股東週年大會膺選連任的董事概無訂立不可由本公司於一年內免付賠償而終止(法定賠償除外)之服務協議。

董事收購股份或債權證的權利

於本年度任何時間，概無向任何董事或彼等各自的配偶或未成年子女授出可透過購入本公司股份或債權證而可獲得利益的權利；或彼等概無行使任何該等權利；或本公司、其控股公司或其任何附屬公司或同系附屬公司為任何安排的一方，以致董事可於任何其他法人團體購入該等權利。

董事於交易、安排或合約的重大權益

除本報告「關聯方交易」及「持續關連交易」章節所披露的持續關連交易外，於本年度內或本年底，概無董事或與董事有關連的實體於任何重大交易、安排或合約中擁有直接或間接重大權益。

CONTRACTS OF SIGNIFICANCE

Save for the connected transactions and the continuing connected transactions as disclosed in the sections headed “Related Party Transactions and Connected Transactions” and “Continuing Connected Transactions”, respectively, of this annual report, no contract of significance between the Company (or any of its subsidiaries) and a controlling shareholder of the Company (or any of its subsidiaries), or contract of significance for the provision of services to the Company (or any of its subsidiaries) by a controlling shareholder of the Company (or any of its subsidiaries) subsisted during or at the end of the Year.

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision as defined in the Hong Kong Companies Ordinance was in force for an indemnity against a liability incurred by Directors during the Year.

EQUITY-LINKED AGREEMENTS

Save as disclosed under the section headed “Share Option Scheme” below, no equity-linked agreements were entered into by the Group, or existed during the Year.

重大合約

除本報告「關聯方交易」及「持續關連交易」章節所分別披露的關聯方交易及持續關連交易外，於本年度內或本年底，本公司（或其任何附屬公司）與本公司控股股東（或其任何附屬公司）之間並無重大合約，亦並無由本公司控股股東（或其任何附屬公司）向本公司（或其任何附屬公司）提供服務的重大合約。

獲准彌償條文

獲准彌償條文（定義見香港公司條例）經已生效，以就董事在本年度所招致的法律責任提供彌償。

股本掛鈎協議

除下文「購股權計劃」一節所披露者外，於本年度，本集團並未訂立或存在任何股本掛鈎協議。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2024, the interests of the Directors and the chief executive of the Company in the shares of the Company (the “Shares”) or any associated corporation (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 were as follows:

Long positions in the Shares

Name of director 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of shares held 持有股份數目	Percentage of shareholding ^(note 1) 股權百分比 ^(附註1)
Mr. Xu Chujia ^(note 2) 許楚家先生 ^(附註2)	Interest of a controlled corporation 受控制法團權益	3,804,096,000	61.41%

Notes:

- The percentage of shareholding is calculated on the basis of the number of issued Shares as at 31 March 2024 of 6,195,000,000.
- Mr. Xu Chujia owned 58.53% of the issued share capital of Boardwin Resources Limited, which beneficially owned 3,804,096,000 Shares, representing approximately 61.41% of the issued share capital of the Company. By virtue of the SFO, Mr. Xu Chujia is deemed to be interested in the Shares in which Boardwin Resources Limited were interested.

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零二四年三月三十一日，本公司董事及本公司最高行政人員於根據證券及期貨條例第352條予以存置於登記名冊內或依據標準守則向本公司及聯交所具報的本公司股份（「股份」）或任何相聯法團（定義見證券及期貨條例第XV部）內的權益如下：

於股份中的好倉

附註：

- 權益比例基於二零二四年三月三十一日已發行6,195,000,000股股份計算。
- 許楚家先生擁有 Boardwin Resources Limited 58.53% 已發行股本，而 Boardwin Resources Limited 實益擁有 3,804,096,000 股股份，佔本公司已發行股本約 61.41%。根據證券及期貨條例，許楚家先生被視為於 Boardwin Resources Limited 擁有權益的股份中擁有權益。

Long position in the shares of Boardwin Resources Limited, an associated corporation ^(note 1)

於相聯法團 Boardwin Resources Limited 股份中的好倉 ^(附註 1)

Name of director 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of shares held 持有股份數目	Percentage of shareholding ^(note 2) 股權百分比 ^(附註 2)
Mr. Xu Chujia 許楚家先生	Beneficial owner 實益擁有人	183,053,003	58.53%
Mr. Xu Chusheng 許楚勝先生	Beneficial owner 實益擁有人	25,018,920	8%
Ms. Tsim Ying Wah (formerly: Ms. Zhan Meiqing) 詹映樺女士(前稱：詹美清女士)	Beneficial owner 實益擁有人	6,254,730	2%

Notes:

- Boardwin Resources Limited beneficially owned 3,804,096,000 Shares, representing approximately 61.41% of the total issued Shares as at 31 March 2024. As such, Boardwin Resources Limited was an associated corporation of the Company within the meaning of Part XV of the SFO.
- The percentage of shareholding is calculated on the basis of the number of issued shares of Boardwin Resources Limited as at 31 March 2024 of 312,736,500 shares.

Save as disclosed above, as at 31 March 2024, none of the Directors or the chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any associated corporation (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：

- Boardwin Resources Limited 實益擁有 3,804,096,000 股本公司股份，佔本公司於二零二四年三月三十一日已發行股本約 61.41%。因此，Boardwin Resources Limited 為證券及期貨條例第 XV 部所界定的本公司的相聯法團。
- 權益比例基於 Boardwin Resources Limited 於二零二四年三月三十一日已發行 312,736,500 股股份計算。

除上文所披露者外，於二零二四年三月三十一日，概無本公司董事或最高行政人員擁有於本公司於根據證券及期貨條例第 352 條予以存置於登記名冊內或依據標準守則向本公司及聯交所具報的本公司或其任何相聯法團(定義見證券及期貨條例第 XV 部)的股份、相關股份或債權證中的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 March 2024, the interests of persons, other than Directors or the chief executive of the Company, in the Shares as recorded in the register required to be kept under section 336 of the SFO were as follows:

主要股東於股份及相關股份之權益

於二零二四年三月三十一日，按本公司根據證券及期貨條例第336條存置之登記冊所記錄，下列人士（本公司董事或最高行政人員除外）於本公司股份之權益如下：

Name of director 董事姓名／名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares held 持有股份數目	Percentage of shareholding ^(note 1) 股權百分比 ^(附註1)
Boardwin Resources Limited	Beneficial owner 實益擁有人	3,804,096,000	61.41%
Ms. Zhang Meijuan ^(note 2) 張美娟女士 ^(附註2)	Interest of spouse 配偶權益	3,804,096,000	61.41%

Notes:

- The percentage of shareholding is calculated on the basis of the number of issued Shares as at 31 March 2024 of 6,195,000,000.
- Ms. Zhang Meijuan is the spouse of Mr. Xu Chujia, who owned 58.53% of the issued share capital of Boardwin Resources Limited, which in turn beneficially owned 3,804,096,000 Shares, representing approximately 61.41% of the issued share capital of the Company. By virtue of the SFO, Ms. Zhang Meijuan was deemed to be interested in the Shares in which Mr. Xu Chujia was interested.

Save as disclosed above, as at 31 March 2024, no persons, other than the Directors and the chief executive of the Company, had any interest or short position in the Shares or underlying Shares as recorded in the register required to be kept under section 336 of the SFO.

附註：

- 權益比例基於本公司於二零二四年三月三十一日已發行6,195,000,000股股份計算。
- 張美娟女士為許楚家先生之配偶，其持有Boardwin Resources Limited 58.53%已發行股本，該公司實益擁有3,804,096,000股股份，佔本公司已發行股本約61.41%。根據證券及期貨條例，張美娟女士被當作於許楚家先生擁有權益的股份中擁有權益。

除上文所披露者外，於二零二四年三月三十一日，概無人士（董事及本公司最高行政人員除外）於本公司股份或相關股份中，擁有根據證券及期貨條例第336條須登記於該條所述登記冊的權益或淡倉。

SHARE OPTION SCHEME

The Company's share option scheme ("**Share Option Scheme**") was adopted pursuant to the written resolutions passed on 23 January 2017. From the date of the adoption of the Share Option Scheme and up to the end of the reporting period, no share option has been granted, or agreed to be granted, under the Share Option Scheme.

1. Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to provide participants of the Share Option Scheme (the "**Participants**") with the opportunity to acquire proprietary interests in the Company and to encourage Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole. The Share Option Scheme shall provide the Company with a flexible means of either retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to Participants.

2. Participants of the Share Option Scheme and the Basis of Determining the Eligibility of the Participants

On and subject to the terms of the Share Option Scheme and the requirements of the Listing Rules, the Board may offer to grant an option, to any Director(s) (including executive Directors, and independent non-executive Directors) and full-time employee(s) of any member of the Group and any advisers, consultants, contractors, subcontractors, suppliers, agents, customers, business partners, joint venture business partners, service providers of any member of the Group who the Board considers, in its absolute discretion and on such terms as it deems fit, grants options pursuant to the Share Option Scheme to.

購股權計劃

本公司根據於二零一七年一月二十三日通過的書面決議案採納購股權計劃（「**購股權計劃**」）。自購股權計劃採納日期起及直至報告期末日，並無購股權根據購股權計劃已授出或已同意授出。

1. 購股權計劃的目的

購股權計劃旨在向購股權計劃的參與者（「**參與者**」）提供獲得本公司所有權益的機會，以及鼓勵參與者為本公司及其股東整體的利益努力提升本公司及其股份的價值。購股權計劃將為本公司提供靈活的途徑以向參與者作出挽留、激勵、獎勵、支付薪金、給予補償及／或提供福利。

2. 購股權計劃的參與者及釐定參與者資格的基準

根據購股權計劃條款及上市規則規定以及在其規限下，董事會可向其全權酌情認為及按其視為適合的條款根據購股權計劃授予購股權的本集團任何成員公司的任何董事（包括執行董事及獨立非執行董事）及全職僱員以及本集團任何成員公司的任何顧問、諮詢人、承建商、分包商、供應商、代理、客戶、業務夥伴、合營公司業務夥伴及服務供應商要約授出購股權。

3. Grant of options

On and subject to the terms of the Share Option Scheme and the requirements of the Listing Rules (in particular as to grant of options to Directors, chief executives and substantial shareholders of our Company or their respective associates), the Board shall be entitled at any time within 10 years after the date of adoption of the Share Option Scheme to make an offer for the grant of an option to any Participant as the Board may in its absolute discretion select. The offer shall specify the terms on which the option is granted. Such terms may include any minimum periods for which an option must be held and/or any minimum performance targets that must be reached, before the options can be exercised in whole or in part, and may include at the discretion of the Board other terms imposed (or not imposed) either on a case by case basis or generally.

4. Payment on acceptance of option offer

An offer shall remain open for acceptance by the Participant concerned for a period of 14 days from the date of the offer. HK\$1.00 is payable by the Participant who accepts an offer of the grant of an option in accordance with the terms of the Share Option Scheme (the “**Grantee**”) to our Company on acceptance of the offer of the option.

5. Subscription price

The subscription price shall be such price as the Board may in its absolute discretion determine at the time of grant of the relevant option but the subscription price shall not be less than the highest of: (a) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the date of grant; (b) the average closing price of the Shares as stated in the Stock Exchange’s daily quotations sheets for the 5 business days immediately preceding the date of grant (provided that in the event that any option is proposed to be granted within a period of less than 5 business days after the trading of the Shares first commences on the Stock Exchange, the new issue price of the Shares for the offer of new Shares shall be used as the closing price for any business day falling within the period before listing of the Shares on the Stock Exchange); and (c) the nominal value of a Share on the date of grant.

3. 授出購股權

根據購股權計劃條款及上市規則規定（特別是有關向本公司董事、最高行政人員及主要股東或彼等各自的聯繫人授出購股權的規定）以及在其規限下，董事會有權在採納購股權計劃日期起計10年內，隨時向其全權酌情選定的任何參與者要約授出購股權。該要約須註明授出購股權的條款。該等條款可包括於可行使全部或部分購股權前所需持有的最短期限及／或所需達到的最低表現目標，亦可包括董事會酌情決定就個別或一般情況施加（或不施加）的其他條款。

4. 接納購股權要約時付款

要約由要約日期起計14日的期間內可供有關參與者接納。根據購股權計劃條款，接納授出購股權要約的參與者（「**承授人**」）須於接納購股權要約時向本公司支付1.00港元。

5. 認購價

認購價須為董事會於授出有關購股權時全權酌情釐定的價格，惟該認購價不得低於下列各項的最高者：(a) 聯交所於授出日期的日報表所列的股份收市價；(b) 聯交所於緊接授出日期前五個營業日的日報表所列的股份平均收市價（惟倘在股份首次於聯交所開始買賣後少於五個營業日的期間內建議授出任何購股權，則發售新股份的新股份發行價格將用作股份於聯交所上市前期間內任何營業日的收市價）；及(c) 股份於授出日期的面值。

6. Option period

The period within which the Shares must be taken up under an option shall be the period of time to be notified by the Board to each Grantee at the time of making an offer, which shall be determined by the Board in its absolute discretion at the time of grant, but such period must not exceed 10 years from the date of grant of the relevant option.

7. Maximum number of Shares subject to options

- (a) The aggregate number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and other share option schemes of the Company (and to which the provisions of Chapter 17 of the Listing Rules are applicable) must not exceed 30% of the Shares in issue from time to time;
- (b) The Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and other share option schemes of the Company (and to which the provisions of Chapter 17 of the Listing Rules are applicable) shall not exceed 600,000,000 Shares, representing 10% of the aggregate of the Shares in issue on the Listing Date and approximately 9.69% of the number of issued Shares as at the date of this report of the Directors (the “**Scheme Mandate Limit**”);
- (c) The Company may refresh the Scheme Mandate Limit at any time subject to prior Shareholders’ approval. However, the Scheme Mandate Limit as refreshed shall not exceed 10% of the Shares in issue as at the date of the aforesaid Shareholders’ approval. Options previously granted under the Share Option Scheme and other share option schemes of our Company (and to which the provisions of Chapter 17 of the Listing Rules are applicable) (including those outstanding, cancelled, lapsed in accordance with its terms or exercised), shall not be counted for the purpose of calculating the limit as refreshed;

6. 購股權期限

根據購股權必須承購股份的期限為董事會於要約時通知各承授人的期限，董事會可於授出時全權酌情釐定，惟該期限不得超過授出相關購股權當日起計10年。

7. 購股權涉及的最高股份數目

- (a) 因行使根據購股權計劃及本公司其他購股權計劃（及上市規則第十七章條文適用者）已授出惟尚未行使的所有未行使購股權而可能發行的股份總數，不得超過不時已發行股份的30%；
- (b) 因行使根據購股權計劃及本公司其他購股權計劃（及上市規則第十七章條文適用者）將予授出的所有購股權而可能發行的股份，不得超過600,000,000股股份，相等於於上市日期已發行股份總數的10%及於本董事會報告日期本公司已發行股份數目約9.69%（「**計劃授權上限**」）；
- (c) 本公司可在獲得股東事先批准的情況下於任何時候更新計劃授權上限。然而，經更新的計劃授權上限不得超過上述股東批准當日已發行股份的10%。此前根據購股權計劃及本公司其他購股權計劃（及上市規則第十七章條文適用者）授出的購股權（包括根據其條款未行使、已註銷、已失效或已行使的購股權）不應計入經更新上限；

- (d) The Company may also seek separate Shareholders' approval for granting options beyond the Scheme Mandate Limit to Participants specifically identified by the Company before the aforesaid Shareholders' meeting where such approval is sought; and
- (e) The total number of Shares issued and to be issued upon exercise of the options granted to each Participant (including both exercised, cancelled and outstanding options) in any 12 month period shall not exceed 1% of the Shares in issue (the "Individual Limit"). Any further grant of options to a Participant which would result in the Shares issued, and to be issued, upon exercise of all options granted, and to be granted to such Participant (including exercised, cancelled and outstanding options) in the 12 month period up to and including the date of grant of such further options exceeding the Individual Limit shall be subject to Shareholders' approval in advance, with such Participant and his close associates (or his associates if such participant is a connected person) abstaining from voting.

8. Remaining life of the Share Option Scheme

As at 31 March 2024, the remaining life of the Share Option Scheme was approximately 2 years 10 months (expiring on 22 January 2027).

9. Vesting period

The vesting period for options shall comply with the provisions of Chapter 17 of the Listing Rules.

During the Year, no options had been granted, exercised or cancelled or had lapsed under the Share Option Scheme. There were no outstanding options under the Share Option Scheme as at 1 April 2023 and 31 March 2024. The number of options available for grant under the Share Option Scheme was 600,000,000 as at 1 April 2023 and as at 31 March 2024.

- (d) 本公司亦可另外尋求股東批准向參與者授出超過計劃授權上限的購股權，惟於尋求該批准的上述股東大會前參與者必須已獲本公司明確識別；及
- (e) 於任何12個月期間內，因行使授予各參與者的購股權（包括已行使、已註銷及未行使的購股權）而已發行及將予發行的股份總數不得超過已發行股份的1%（「個別上限」）。倘進一步向參與者授出購股權將導致於12個月期間（直至及包括該進一步授出購股權當日）內因行使已授予及將授予該參與者的所有購股權（包括已行使、已註銷及未行使的購股權）而已發行及將予發行股份超出個別上限，則須獲得股東事先批准，而有關參與者及其緊密聯繫人（如有關參與者為關連人士則其聯繫人）須放棄投票。

8. 購股權計劃的剩餘年期

於二零二四年三月三十一日，購股權計劃的剩餘年期約為兩年十個月（於二零二七年一月二十二日屆滿）。

9. 歸屬期

購股權的歸屬期應符合上市規則第17章的規定。

於本年度，並無購股權根據購股權計劃已授出、行使或註銷或已失效。於二零二三年四月一日及二零二四年三月三十一日，並無根據購股權計劃未行使的購股權。於二零二三年四月一日及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數目為600,000,000份。

CONTINUING CONNECTED TRANSACTIONS

On 14 January 2021, the Group entered into the Renewed Property Management Framework Agreement (as defined below) with Shenzhen Zhaobangji and its subsidiaries (“**Shenzhen Zhaobangji Group**”) for a period from 1 April 2021 to 31 March 2024, which constituted continuing connected transactions. Mr. Xu Chujia, the chairman of the Board, an executive Director and a controlling Shareholder indirectly holding approximately 61.41% of the issued share capital of the Company, disposed Shenzhen Zhaobangji Group on 16 August 2023 (“**Disposal Date**”) to an independent third party. The continuing connected transactions have complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules up to the Disposal Date.

Continuing connected transactions in relation to the Renewed Property Management Framework Agreement

As disclosed in the annual report of the Group for the Previous Year, on 30 November 2018, Shenzhen Zhaobangji Property Services Company Limited* (深圳市兆邦基物業服務有限公司) (“**Shenzhen Zhaobangji Property Services**”), a wholly-owned subsidiary of the Company, entered into a property management framework agreement (the “**Old Property Management Framework Agreement**”) with Shenzhen Zhaobangji (for itself and as trustee for the benefit of its subsidiaries from time to time) in relation to the provision of property management services by Shenzhen Zhaobangji Property Services in respect of properties controlled or developed by Shenzhen Zhaobangji Group with a term commenced on 21 December 2018 and ended on 31 March 2022.

References are made to (i) the announcement of the Company dated 14 January 2021; and (ii) the circular of the Company dated 2 March 2021, as the Old Property Management Framework Agreement expired on 31 March 2022 and Shenzhen Zhaobangji Property Services shall continue to carry on the relevant property management services thereunder upon the expiry date. On 14 January 2021, Shenzhen Zhaobangji Property Services and Shenzhen Zhaobangji entered into a renewed property management framework agreement (the “**Renewed Property Management Framework Agreement**”) in respect of the provision of property management services contemplated under the Old Property Management Framework Agreement with a term commencing from 1 April 2021 to 31 March 2024 (the “**Renewed Property Management Continuing Connected Transactions**”).

持續關連交易

於二零二一年一月十四日，本集團與深圳兆邦基及其附屬公司(「**深圳兆邦基集團**」)訂立重續物業管理框架協議(定義見下文)協議，期限為二零二一年四月一日至二零二四年三月三十一日，構成持續關連交易。於二零二三年八月十六日(「**出售日期**」)，許楚家先生(董事會主席、執行董事及間接持有本公司已發行股本約61.41%之控股股東)出售了深圳兆邦基集團給一名獨立第三方。根據上市規則第14A章，直至出售日期，該等持續關連交易已遵守披露規定。

有關重續物業管理框架協議之持續關連交易

茲提述本集團上一年度之年報，於二零一八年十一月三十日，深圳兆邦基物業服務有限公司(「**深圳市兆邦基物業服務**」)，為本公司的全資附屬公司，與深圳兆邦基(為其本身及作為其不時的附屬公司的利益的受託人)訂立物業管理框架協議(「**舊物業管理框架協議**」)，內容有關深圳市兆邦基物業服務就深圳兆邦基集團現時控制或開發中的物業提供物業管理服務，期限自二零一八年十二月二十一日起至二零二二年三月三十一日終止。

茲提述本公司日期為二零二一年一月十四日之公告；及(ii)本公司日期為二零二一年三月二日之通函，有關舊物業管理框架協議於二零二一年三月三十一日到期，而深圳市兆邦基物業服務將會在到期日後繼續提供有關的物業服務。於二零二一年一月十四日，深圳市兆邦基物業服務與深圳兆邦基集團簽訂重續物業管理框架協議(「**重續物業管理框架協議**」)，內容有關期限自二零二一年四月一日起至二零二四年三月三十一日止提供於舊物業管理框架協議項下的物業管理服務(「**重續物業管持續關連交易**」)。

During the Year and prior to the Disposal Date, Shenzhen Zhaobangji is controlled as to 81% by Mr. Xu Chujia. As such, Shenzhen Zhaobangji was an associate of Mr. Xu Chujia, and a connected person of the Company under the Listing Rules. Shenzhen Zhaobangji Property Services is a wholly-owned subsidiary of the Company. The transactions contemplated under the Renewed Property Management Framework Agreement therefore constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules up to the Disposal Date.

The service scope under the Renewed Property Management Framework Agreement includes:

1. Daily management, cleaning and repair of public areas of the properties;
2. Security services and guest reception in the properties;
3. Maintenance of fire prevention, and reporting accidents to relevant authorities and taking corresponding measures to support rescue work in the properties;
4. Management of parking of vehicles and car parks (if applicable);
5. Management of renovation undertaken by occupants of the properties; and
6. Management of the public utilities expenses paid by the occupants.

Shenzhen Zhaobangji Property Services and Shenzhen Zhaobangji Group shall enter into individual property management agreement(s) in respect of each property to be managed by Shenzhen Zhaobangji Property Services during the term of the Renewed Property Management Framework Agreement. The terms of the individual property management agreement(s) shall in principle be consistent with the Renewed Property Management Framework Agreement.

The annual caps for the Renewed Property Management Framework Agreement shall not exceed RMB27.0 million, RMB27.8 million and RMB28.6 million, for the three years ended 31 March 2022, 2023 and 2024 respectively.

於本年度及出售日期之前，許楚家先生控制深圳兆邦基81%之股權。因此，根據上市規則，深圳兆邦基曾經為許楚家先生的聯繫人及本公司的關連人士。深圳市兆邦基物業服務為本公司之全資附屬公司。根據上市規則第14A章，直至出售日期，重續物業管理框架協議項下擬進行之交易構成本公司的持續關連交易。

重續物業管理框架協議項下之服務範疇包括：

1. 物業公共區域之日常管理、清潔及維護；
2. 物業安保服務及賓客接待；
3. 物業消防設施維護及向有關當局匯報事故並採取相應措施支持營救工作；
4. 車輛停放及停車場管理（如適用）；
5. 管理物業使用人的裝飾裝修工程；及
6. 管理物業使用人支付的公共服務設施費用。

深圳市兆邦基物業服務與深圳兆邦基集團將於經重續物業管理框架協議期限內就深圳市兆邦基物業服務將管理的各項物業訂立個別物業管理協議，其將載列經重續物業管理框架協議項下將予進行之交易之詳細條款。個別物業管理協議之條款原則上將與經重續物業管理框架協議一致。

截至二零二二年、二零二三年及二零二四年三月三十一日止三個年度，重續物業管理框架協議的年度上限將分別不超過人民幣27,000,000元、人民幣27,800,000元及人民幣28,600,000元。

Report of the Directors 董事會報告

The Renewed Property Management Continuing Connected Transactions have been reviewed by the independent non-executive Directors. The independent non-executive Directors have confirmed that the Renewed Property Management Continuing Connected Transactions have been entered into (1) in the ordinary and usual course of business of the Group; (2) on normal commercial terms or better; and (3) according to the Renewed Property Management Framework Agreement on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The Company's auditor was engaged to report on the Group's Renewed Property Management Continuing Connected Transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its letter to the Board containing its findings and conclusions in respect of the Renewed Property Management Continuing Connected Transactions as disclosed by the Group above and have confirmed the matters set out in Rule 14A.56 of the Listing Rules.

Note:

- The English translation of the Chinese name is for illustration purpose only. Should there be any inconsistencies, the Chinese name shall prevail.

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

The significant related party transactions entered into by the Group during the Year are set out in note 42 to the consolidated financial statements, and they fall under the definition of "connected transaction" or "continuing connected transaction" under Chapter 14A of the Listing Rules. Nevertheless, except as otherwise stated in note 42, these related party transactions are not the Tenancy Agreements (as defined below) nor the Renewed Property Management Continuing Connected Transactions disclosed in this Report of the Directors, nor connected transactions which are not exempt from annual reporting requirements under Chapter 14A of the Listing Rules. The Company has complied with all applicable disclosure requirements in respect of the connected transactions and continuing connected transactions of the Group in accordance with Chapter 14A of the Listing Rules.

獨立非執行董事已審閱重續物業管理持續關連交易。獨立非執行董事已確認重續物業管理持續關連交易(1)於本集團一般及日常業務過程中；(2)按正常或更佳之商業條款；及(3)根據重續物業管理框架協議按公平合理且符合股東整體利益之條款訂立。

本公司核數師已獲聘請根據香港會計師公會發出的香港核證聘用準則第3000號(經修訂)的「歷史財務資料審計或審閱以外的核證聘用」，及參照實務說明第740號(修訂)「關於香港上市規則所述持續關連交易的核數師函件」就本集團有關重續物業管理持續關連交易作出匯報。核數師已向董事會出具意見函件，函件載有對本集團上述已披露的重續物業管理持續關連交易的發現和總結並已確認上市規則第14A.56條所規定的事項。

附註：

- 中文名稱的英文譯本僅供參考。如有任何不一致之處，以中文名稱為準。

關聯方交易

本集團於本年度訂立的重大關聯方交易載於綜合財務報表附註42，且其符合上市規則第14A章項下「關連交易」或「持續關連交易」的定義。然而，除非附註42另有說明，該等關聯方交易不為本董事會報告所披露的租賃協議(定義見下文)及重續物業管理持續關連交易及根據上市規則第14A章未獲豁免遵守年度報告規定的關連交易。本公司已根據上市規則第14A章就本集團之關連交易及持續關連交易遵守所有適用披露規定。

On 30 December 2022, the Company entered into the Renewed Tenancy Agreements (as defined below) with the Landlords (as defined below) for an effective date until 31 December 2023, which constituted connected transaction under Chapter 14A of the Listing Rules up to the Disposal Date. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

Connected Transactions in relation to the Renewed Tenancy Agreements

On 30 December 2022, Shenzhen Bang Century Cultural and Media Company Limited* (深圳邦世紀文化傳播有限公司) (the “**Tenant**”), a wholly-owned subsidiary of the Company, entered into (i) a renewed tenancy agreement (the “**Tenancy Agreement-1**”) with Shenzhen Jinyifu Investment Development Company Limited* (深圳市金怡富投資發展有限公司) (the “**Landlord-1**”) for the leasing of Units B1-3-8, B1-3-3 and B1-1-1 of the Department Stores Plaza situated in Shennan East Road 3020, Dongmen Community, Dongmen Street, Luohu District, Shenzhen, the PRC* (中國深圳市羅湖區東門街道東門社區深南東路3020號百貨廣場) (the “**Premises-1**”) for a period of one year commencing from 1 January 2023 to 31 December 2023 at an aggregate monthly rent of RMB161,210 (equivalent to approximately HK\$179,878); and (ii) a renewed tenancy agreement (the “**Tenancy Agreement-2**”, together with the Tenancy Agreement-1, the “**Tenancy Agreements**”) with Shenzhen Liyumen Investment Development Company Limited* (深圳市鯉魚門投資發展有限公司) (the “**Landlord-2**”, together with the Landlord-1, the “**Landlords**”) for the leasing of Units L3-03, L3-13, L2-13/15/16-1, B2-01, B2-19-18, L3-02, L4-02 and 2-05/06/07 of Well Link City situated at Dongbin Road, Liwan Community, Nanshan Street, Nanshan District, Shenzhen, the PRC* (中國深圳市南山區南山街道荔灣社區東濱路立橋城購物中心) (the “**Premises-2**”) for a period of one year commencing from 1 January 2023 to 31 December 2023 at an aggregate monthly rent of RMB360,559 (equivalent to approximately HK\$402,311).

During the Year and prior to the Disposal Date, the Landlord-1 was owned as to 66.5% by Shenzhen Zhaobangji Group and 29% by Mr. Xu Weizhen, the nephew of Mr. Xu Chujia, an executive Director. The Landlord-2 is owned as to 90% by Shenzhen Zhaobangji Group.

For details, please refer to the announcement of the Company dated 30 December 2022 in relation to, inter alia, the Acquisition and the Tenancy Agreements.

於二零二二年十二月三十日，本公司與業主（定義見下文）簽訂了重續租賃協議（定義見下文），有效期直至二零二三年十二月三十一日。直至出售日期，根據上市規則第14A章構成關連交易。本公司已根據上市規則第14A章遵守適用披露規定。

有關重續租賃協議的關連交易

於二零二二年十二月三十日，本公司的全資附屬公司深圳邦世紀文化傳播有限公司（「**承租人**」）與：(i) 深圳市金怡富投資發展有限公司（「**業主-1**」）就承租中國深圳市羅湖區東門街道東門社區深南東路3020號百貨廣場的B1-3-8、B1-3-3及B1-1-1室（「**物業-1**」）簽訂了重續租賃協議（「**租賃協議-1**」），生效日期為一年，自二零二三年一月一日至二零二三年十二月三十日止，合共月租金為人民幣161,210元（相當於約179,878港元），及(ii) 深圳市鯉魚門投資發展有限公司（「**業主-2**」，與業主-1共成為「**業主**」）就承租中國深圳市南山區南山街道荔灣社區東濱路立橋城購物中心的L3-03、L3-13、L2-13/15/16-1、B2-01、B2-19-18、L3-02、L4-02及2-05/06/07室（「**物業-2**」）簽訂了重續租賃協議（「**租賃協議-2**」），生效日期為一年，自二零二三年一月一日至二零二三年十二月三十日止，合共月租金為人民幣360,559元（相當於約402,311港元）。

於本年度及出售日期之前，物業-1由深圳兆邦基集團及執行董事許楚家先生的侄子許偉圳先生分別擁有66.5%及29%的權益。物業-2由深圳兆邦基集團擁有90%的權益。

有關（其中包括）收購事項及租賃協議的詳情，請參照本公司日期為二零二三年十二月三十日之公告。

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 or the controlling shareholders and their respective associates had any interests in a business, apart from the business of the Group, which competes or may compete with the business of the Group or has any other conflict of interest with the Group which would be required to be disclosed under rule 8.10 of the Listing Rules.

EMOLUMENT POLICY

The emolument policy of the employees of the Group was set up by the Board on the basis of their merit, qualifications and competence. The emolument of the Directors are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics. The Company has adopted a Share Option Scheme as an incentive to eligible persons, details are set out under heading "Share Option Scheme" in this annual report.

RETIREMENT BENEFIT SCHEME

Details of the Group's retirement benefit schemes are set out in note 16 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles 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.

TAX RELIEF

The Directors are not aware of any tax relief available to the Shareholders by reason of their holding of the Shares.

管理層合約

於本年度概無訂立或訂有涉及本公司全部或任何重要部分業務的管理及行政的合約。

競爭業務

於本年度，概無董事或控股股東及彼等各自的聯繫人於與本集團業務構成競爭或可能構成競爭的業務（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條須予以披露的權益。

薪酬政策

本集團僱員的薪酬政策由董事會按其功績、資歷及能力訂定。董事酬金由薪酬委員會按本公司經營業績、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作為對合資格人士的鼓勵，有關詳情載於本年報「購股權計劃」。

退休福利計劃

本集團的退休福利計劃詳情載於綜合財務報表附註16。

優先認股權

根據細則或開曼群島（即本公司註冊成立的司法權區）法例，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。

稅項寬免

董事並不知悉任何股東因持有股份而可得的稅項寬免。

DISTRIBUTABLE RESERVES

At 31 March 2024, the Company's reserves available for distribution calculated in accordance with the provisions of the Companies Law of the Cayman Islands amounted to approximately HK\$188.7 million (2022: HK\$193.1 million).

SUFFICIENCY OF PUBLIC FLOAT

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

MAJOR CUSTOMERS AND SUPPLIERS

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

		For the year ended 截至下列日期止年度	
		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	佔營業額的百分比		
From the largest customer	來自最大客戶	12.3%	15.6%
From the five largest customers in aggregate	來自五大客戶的總額	32.5%	39.2%
Percentage of purchase	佔採購額的百分比		
From the largest supplier	來自最大供應商	25.8%	24.5%
From the five largest suppliers in aggregate	來自五大供應商的總額	76.7%	74.8%

During the Year and prior to the Disposal Date, one of the five largest customers of the Group is a related party controlled as to approximately 81% interest by Mr. Xu Chujia (an executive Director and a controlling Shareholder). Save as disclosed about, none of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in any of the five largest customers and suppliers of the Group during the Year.

可分派儲備

於二零二四年三月三十一日，本公司根據開曼群島公司法條文計算之可分派儲備約為188.7百萬港元（二零二三年：193.1百萬港元）。

足夠公眾持股量

根據於本年報日期本公司所得的公開資料及據董事所知，本公司本年度整個期間維持上市規則項下規定的足夠公眾持股量。

主要客戶及供應商

於本年度及上一年度，主要客戶及供應商應佔本集團營業額及採購額的百分比如下：

於本年度及出售日期之前，本集團五大客戶之一為由許楚家先生（執行董事兼控股股東）控制約81%權益之關聯方。除上文所披露者外，於本年度，概無董事或彼等之任何緊密聯繫人或任何股東（據董事所深知，擁有本公司5%以上之已發行股本）於本集團之五大客戶及供應商擁有任何權益。

EVENT AFTER THE REPORTING PERIOD

No important events affecting the Group have occurred since the end of the Year.

DIVIDENDS

Any declaration of dividends will depend upon a number of factors including the earnings and financial conditions, operating requirements, capital requirements and any other conditions that our Directors consider relevant and will be subject to the approval of our shareholders. There is no assurance that dividends of any amount will be declared or distributed in any given year.

The Directors do not recommend the payment of a final dividend for the Year (2023: Nil).

AUDITOR

The consolidated financial statements for the two financial years ended 31 March 2023 and 2022 had been audited by BDO Limited (“**BDO**”).

On 20 March 2024, BDO resigned as the auditor of the Group and Grant Thornton Hong Kong Limited (“**Grant Thornton**”) was appointed as the new auditor of the Group to fill casual vacancy occasioned by the resignation of BDO.

The consolidated financial statements for the Year have been audited by Grant Thornton, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

On behalf of the Board

Xu Chujia
Zhaobangji Lifestyle Holdings Limited
Chairman

Hong Kong, 28 June 2024

報告期後事項

自本年度結束以來，並無發生影響本集團的重大事件。

股息

股息的任何宣派將視乎多項因素，包括盈利及財務狀況、營運需求、資本需求及董事認為相關的任何其他條件而定，並須獲股東批准。不能保證在任何特定年度將宣派或分派任何數額的股息。

董事不建議就於本年度派付末期股息（二零二三年：無）。

核數師

截至二零二三年及二零二二年三月三十一日止兩個財政年度的綜合財務報表由香港立信德豪會計師事務所（「**立信德豪**」）審計。

於二零二四年三月二十日，立信德豪辭任本集團的核數師。致同（香港）會計師事務所有限公司「**致同**」獲委任為本集團的核數師來填補立信德豪之臨時空缺。

本年度之綜合財務報表已由致同審核，致同將於應屆股東週年大會退任，惟彼符合資格並願意重獲續聘。

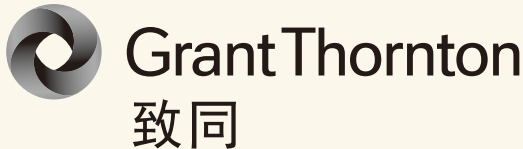
代表董事會

許楚家
兆邦基生活控股有限公司
主席

香港，二零二四年六月二十八日

Independent Auditor's Report

獨立核數師報告



**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF ZHAOBANGJI LIFESTYLE
HOLDINGS LIMITED
(formerly known as "Zhaobangji Properties Holdings Limited")
(Incorporated in the Cayman Islands with limited liability)**

OPINION

We have audited the consolidated financial statements of Zhaobangji Lifestyle Holdings Limited (formerly known as "Zhaobangji Properties Holdings Limited", the "Company") and its subsidiaries (together the "Group") set out on pages 72 to 207, which comprise the consolidated statement of financial position as at 31 March 2024, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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.

獨立核數師報告
致兆邦基生活控股有限公司股東

(前稱為兆邦基地產控股有限公司)
(於開曼群島註冊成立的有限公司)

意見

我們已審計載列於第72至207頁兆邦基生活控股有限公司(前稱：兆邦基地產控股有限公司、「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括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、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

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其截至該日止年度的綜合財務表現及其綜合現金流量，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」一節中作進一步闡述。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審計意見提供基礎。

KEY AUDIT MATTERS

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

Estimated useful lives and residual values of machinery

Refer to notes 4(d), 5(b)(i) and 19 to the consolidated financial statements.

As at 31 March 2024, the Group held machinery of approximately HK\$55.5 million. For the year ended 31 March 2024, depreciation expenses of approximately HK\$22.3 million for machinery classified under property, plant and equipment were recognised.

Management estimates useful lives of the machinery by reference to the Group's business model, its assets management policy, the industry practice, expected usage of the assets and expected repair and maintenance, the technical or commercial obsolescence arising from changes or improvements in the market.

Residual values of the machinery are determined based on prevailing market values for equivalent aged assets taking into account the physical condition of the relevant assets and other economic considerations.

We focused on this area because the carrying amount of machinery is significant to the consolidated financial statements and the determination of estimated useful lives and residual values of machinery, which has a direct impact on the calculation of depreciation expense, requires the use of significant judgement and estimates.

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。

機器的估計可使用年期及剩餘價值

請參閱綜合財務報表附註4(d)、5(b)(i)及19。

於二零二四年三月三十一日，貴集團擁有機械約55.5百萬港元。於截至二零二四年三月三十一日止年度，確認分類為物業、廠房及設備的機械折舊開支約22.3百萬港元。

管理層乃經參考貴集團的業務模式、其資產管理政策、資產預期用途以及資產預期維修及保養而估計機器的可使用年期。管理層亦考慮行業慣例及因其相關業務的市場變化或改善導致技術或商業方面過時的預期。

機器的剩餘價值乃根據具同等賬齡資產的現行市值釐定，並計及有關資產的實際狀況及其他經濟考慮因素。

我們着重此領域是因為機器的賬面值對綜合財務報表意義重大，且釐定對折舊費用的計算構成直接影響的機器的估計可使用年期及剩餘價值均須使用重大判斷及估計。

Our audit procedures in relation to estimated useful lives and residual values of machinery included:

- Assessing the reasonableness of the useful lives adopted by the Group by benchmarking to other industry players, and tested on a sample basis, whether additions to machinery have been recorded in proper categories for the calculation of depreciation;
- Observing the Group's physical count procedures at year end on machinery and the physical condition of the relevant assets to identify whether there is any damaged or obsolete machinery; and
- Discussing with management on trends of prevailing market values for equivalent aged assets for each major category of machinery, corroborating explanations with recent machinery sales for similar aged assets and market research that we have performed, as appropriate.

Expected credit loss assessment of trade receivables and loans receivable

Refer to notes 4(w), 5(b)(ii), 25 and 27 to the consolidated financial statements.

At 31 March 2024, the Group had trade receivables and loans receivable amounting to approximately HK\$94.0 million and HK\$76.4 million, net of expected credit loss ("ECL") allowance of approximately HK\$27.1 million and HK\$5.9 million, respectively.

The ECL calculations of financial assets at amortised cost under HKFRS 9 "Financial Instruments" ("HKFRS 9") involved management's significant judgement and high level of estimation uncertainty. It includes key assumptions such as probability of default rates, expected recovery rates in the event of loss-given default and forward-looking information specific to the debtors and the macroeconomic environment where the debtors are located.

We identified the ECL of trade receivables and loans receivable as a key audit matter because of the significant judgement and high level of estimation uncertainty involved in the ECL calculations and the carrying amounts thereof are significant to the consolidated financial statements.

我們針對機器的估計可使用年期及剩餘價值的審計流程包括：

- 透過參照其他業內人士及抽樣測試於計算折舊時是否已將新增機器記錄於適當類別，評估 貴集團所採納可使用年期的合理性；
- 我們核查 貴集團於年底機器的實際計算程序及相關資產的實際狀況，以識別是否存在任何受損或過時的機器；及
- 我們與管理層討論各主要類別機器具同等賬齡資產的現行市值趨勢，並透過類似賬齡資產的近期機器銷售及我們已進行的市場研究（如適用）證實有關解釋。

貿易應收款項及應收貸款的預期信貸虧損評估

請參閱綜合財務報表附註4(w)、5(b)(ii)、25及27。

於二零二四年三月三十一日，貴集團有貿易應收款項及應收貸款分別約為94.0百萬港元及76.4百萬港元（扣除預期信貸虧損（「預期信貸虧損」）撥備分別約為27.1百萬港元及5.9百萬港元。

根據香港財務報告準則第9號「金融工具」（「香港財務報告準則第9號」），按攤銷成本計算的金融資產的預期信貸虧損涉及及管理層的重大判斷和高度估計的不確定性。包括一些關鍵的假設，如違約概率、發生損失時的預期回收率以及債務人和債務人所在的宏觀經濟環境的特定前瞻性資料。

我們已將貿易應收款項及應收貸款的預期信貸虧損識別為關鍵審計事項，原因為預期信貸虧損計算時涉及重大判斷及高度估計的不確定性，以及其賬面值對綜合財務報表屬重大。

Independent Auditor's Report 獨立核數師報告

Our audit procedures in relation to the ECL for trade receivables and loans receivable included:

- Understanding the Group's internal controls relating to the collection, use and retention of the Group's data for ECL estimation on trade receivables and loans receivable;
- Obtaining an ageing analysis and test the accuracy of the trade receivables at the reporting date to the underlying invoices on a sample basis;
- Assessing the appropriateness of the ECL models by challenging the reasonableness of key assumptions and inputs used by the management in estimating the ECL, including evaluating the accuracy and relevance of the historical default rates and whether they are properly adjusted based on the recent credit loss experience and forward-looking information specific to the debtors and the macroeconomic environment where the debtors are located, with the assistance of our internal specialists;
- Evaluating the reasonableness of disclosures relating to ECL on trade receivables and loans receivable; and
- Checking the mathematical accuracy of the ECL calculations.

Fair value measurement of financial assets through profit or loss on distressed asset

Refer to note 5(b)(iv), 7(b) and 28(iii) to the consolidated financial statements.

As of 31 March 2024, the Group's financial assets at fair value through profit or loss on distressed asset amounting to approximately HK\$70.4 million. A fair value loss of HK\$10.9 million was recognised during the year ended 31 March 2024.

The distressed asset was measured based on significant unobservable inputs and classified as "Level 3 financial instruments". Management engaged an external valuer to assist to determine the fair value of distressed asset. The fair value determination of distressed asset required management to make judgments and estimates, including the expected recoverable amounts from the collaterals, year to recovery, and the discount rate, etc.

我們對貿易應收款項及應收貸款的預期信貸虧損的審計流程：

- 了解 貴集團有關就貿易應收款項及應收貸款的預期信貸虧損估計收集、使用及保留 貴集團數據的內部控制措施；
- 抽樣取得報告日期貿易應收款項與相關發票的賬齡分析及準確性測試；
- 在我們內部專家的協助下，評估預期信貸虧損模型的恰當性時，透過質疑管理層就估計預期信貸虧損所採用的重大假設及輸入數據的合理性，包括評估歷史違約率的準確性及相關性，以及是否已根據近期信貸虧損經驗及針對債務人及債務人身處的宏觀經濟環境下的的前瞻性資料作出適當調整；
- 評估與貿易應收款項及應收貸款減值評估有關的披露的合理性；及
- 核對預期信貸虧損計算的算術準確性。

有關不良資產的按公平值計入損益之金融資產之公平值計量

請參閱綜合財務報表附註5(b)(iv)、7(b)及28(iii)。

截至二零二四年三月三十一日，貴集團有關不良資產的按公平值計入損益之金融資產約為70.4百萬港元。於截至二零二四年三月三十一日止年度已確認公平值虧損10.9百萬港元。

不良資產乃基於重大不可觀察輸入數據計量，並分類為「第三級金融工具」。管理層聘請外部估值師來協助確定不良資產的公平值。不良資產的公平值確定需要管理層作出判斷和估計，包括預計抵押品的可收回金額、收回年限及折現率等。

We focus on the fair value measurement of financial assets at fair value through profit or loss on distressed asset because the estimation of the fair value is subject to high degree of estimation uncertainty. The inherent risk in relation to the fair value assessment is considered significant due to subjectivity of significant assumptions used, and the significant amount of the related balance.

Our audit procedures in relation to fair value measurement of financial assets through profit or loss on distressed asset included:

- Understanding and evaluating the design and implementation of the internal controls over assessing the fair value measurement of financial assets at fair value through profit or loss on distressed asset;
- Assessing the competency, capability and objectivity of the independent external valuer engaged by the Group for performing the fair value valuation of distressed asset by assessing its qualifications, relevant experience and relationship with the Group;
- Involving auditor's expert to discuss with management and the valuer and assess the appropriateness of valuation methodology and certain assumptions used;
- Evaluating the reasonableness of the underlying assumptions, including expected recoverable amounts from the collaterals by comparing expected future selling prices to recent transaction prices of similar collaterals; and year to recovery with reference to the publicly available information for selling collaterals of a similar nature and location; the discount rate by comparing the rate used by the Group to those of comparable companies;
- Checking the mathematical accuracy of the valuation calculations; and
- Assessing the adequacy of the disclosures related to fair value measurement of financial assets at fair value through profit or loss on distressed asset in the context of HKFRSs.

我們關注有關不良資產的按公平值計入損益之金融資產之公平值計量是由於公平值的估計存在高度估計不確定性。鑑於公平值評估所使用的重大假設有主觀性，同時相關餘額重大，與公平值評估相關的固有風險被認定為特別風險。

我們對有關不良資產的按公平值計入損益之金融資產之公平值計量的審核程序包括：

- 了解並評估有關不良資產的按公平值計入損益之金融資產之公平值計量評估的內部控制設計及實施；
- 通過評估獨立外部估值師的資質、相關經驗以及與貴集團的關係，評估貴集團委聘的獨立外部估值師對不良資產公平值評估的勝任能力、專業素質和客觀性；
- 核數師專家參與與管理層和估值師討論和評估所用估值方法及若干假設的適當性；
- 評估相關假設的合理性，包括通過將預期未來售價與近期類似抵押品的交易價格進行比較，評估抵押品的預期可收回金額；參考公開資料，評估類似性質和地點出售的抵押品的可收回年限；將貴集團使用的貼現率與可資比較公司使用的貼現率進行比較；
- 檢查估值計算的算術準確性；及
- 評估在香港財務報告準則下，與有關不良資產的按公平值計入損益之金融資產之公平值計量相關披露的充分性。

OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises all the information included in the 2024 annual report of the Company, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

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 the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The directors assisted by the Audit Committee are also responsible for overseeing the Group's financial reporting process.

年報之其他信息

董事須對其他信息負責。其他信息包括 貴公司2024年年報內的信息，但不包括綜合財務報表及我們的核數師報告。

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

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

董事就綜合財務報表承擔的責任

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

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

董事在審核委員會的協助下亦負責監督 貴集團的財務報告程序。

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, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

核數師就審計綜合財務報表承擔的責任

我們的目標是，對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。根據我們的經協定委聘條款，我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

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

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足及適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性以及作出會計估計及相關披露的合理性。

Independent Auditor's Report 獨立核數師報告

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

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

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

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

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

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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.

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

Grant Thornton Hong Kong Limited

Certified Public Accountants
11th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong SAR

28 June 2024

Lam Yau Hing

Practising Certificate No.: P06622

致同(香港)會計師事務所有限公司

執業會計師

香港特區

銅鑼灣

恩平道28號

利園二期11樓

二零二四年六月二十八日

林友鑫

執業證書號碼：P06622

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue	收益	8	267,691	258,353
Cost of sales and services	銷售及服務成本		(226,378)	(225,603)
Gross profit	毛利		41,313	32,750
Other gains and losses, net	其他收益及虧損淨額	9	(13,690)	5,218
Expected credit losses on financial assets	金融資產預期信貸虧損		(17,485)	(12,290)
Selling expenses	銷售開支		(24)	(2,944)
Administrative expenses	行政開支		(38,613)	(60,745)
Loss from operations	經營所得虧損		(28,499)	(38,011)
Finance income	財務收入		1,978	4,515
Finance costs	財務成本		(1,662)	(1,950)
Finance income, net	財務收入，淨額	11	316	2,565
Loss before income tax	除所得稅前虧損		(28,183)	(35,446)
Income tax credit/(expense)	所得稅抵免／(開支)	12	149	(5,539)
Loss for the year	本年度虧損	13	(28,034)	(40,985)
Other comprehensive (expense)/ income	其他全面(開支)／收益			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>期後可能重新分類至損益的項目：</i>			
Exchange differences on translating foreign operations	換算海外業務之匯兌差額		(7,931)	(13,747)
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>期後將不會重新分類至損益的項目：</i>			
Fair value gain on revaluation of financial asset at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產重估之公平值收益		227	1,233
Other comprehensive expense for the year, net of tax	本年度其他全面開支，扣除稅項		(7,704)	(12,514)
Total comprehensive expense for the year	本年度全面開支總額		(35,738)	(53,499)

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

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

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss for the year attributable to:	本年度虧損歸屬於：			
Owners of the Company	本公司擁有人		(28,034)	(40,985)
Non-controlling interests	非控股權益		-	-
			(28,034)	(40,985)
Total comprehensive expense for the year attributable to:	本年度全面開支總額歸屬於：			
Owners of the Company	本公司擁有人		(35,741)	(53,502)
Non-controlling interests	非控股權益		3	3
			(35,738)	(53,499)
Loss per share for loss attributable to equity holders of the Company:	本公司權益持有人應佔虧損之每股虧損：	18	HK cents 港仙	HK cents 港仙
Basic and diluted	基本及攤薄		(0.45)	(0.66)

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\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		Notes 附註		
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	19	135,435	150,577
Right-of-use assets	使用權資產	20	22,044	26,450
Deferred tax assets	遞延稅項資產	33	551	–
Goodwill	商譽	21	–	–
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產	23	5,003	4,855
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	28	70,389	85,680
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	26	2,533	11,936
Loans receivable	應收貸款	27	73,039	46,203
			308,994	325,701
Current assets	流動資產			
Tax recoverable	可收回稅項		2,426	–
Inventories	存貨	24	5,270	7,460
Trade receivables	貿易應收款項	25	94,035	114,219
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	26	41,787	37,722
Loans receivable	應收貸款	27	3,389	284
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	28	9,395	17,146
Amounts due from related companies	應收關聯公司款項	42	84	264
Amounts due from then related companies	應收前關聯公司款項	42	16,704	11,925
Bank and cash balances	銀行及現金結餘	29	34,278	43,245
			207,368	232,265

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	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		附註		
Current liabilities	流動負債			
Contract liabilities	合約負債	30	9,460	5,071
Borrowings	借款	31	7,482	16,317
Lease liabilities	租賃負債	32	20,824	22,374
Trade payables	貿易應付款項	34	21,140	18,045
Accruals and other payables	應計費用及其他應付款項	34	37,663	25,184
Amount due to a shareholder	應付股東款項	42	1,825	-
Amounts due to related companies	應付關聯公司款項	42	133	5,988
Amounts due to then related companies	應付前關聯公司款項	42	1,923	127
Current tax liabilities	即期稅項負債		3	4,252
			100,453	97,358
Net current assets	流動資產淨值		106,915	134,907
Total assets less current liabilities	總資產減流動負債		415,909	460,608
Non-current liabilities	非流動負債			
Borrowings	借款	31	2,707	9,710
Lease liabilities	租賃負債	32	1,921	2,599
Deferred tax liabilities	遞延稅項負債	33	12,596	13,876
			17,224	26,185
NET ASSETS	資產淨值		398,685	434,423

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 March 2024 於二零二四年三月三十一日

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Capital and reserves attributable to owners of the Company	本公司擁有人應佔股本及儲備			
Share capital	股本	35	12,390	12,390
Reserves	儲備	38	386,344	422,085
Equity attributable to owners of the Company	本公司擁有人應佔權益		398,734	434,475
Non-controlling interests	非控股權益		(49)	(52)
TOTAL EQUITY	權益總額		398,685	434,423

Approved by the Board of Directors on 28 June 2024 and are signed on its behalf by:

於二零二四年六月二十八日經董事會批准並由以下董事代為簽署：

Mr. Xu Chujia
許楚家先生
Director
董事

Ms. Tsim Ying Wah
詹映樺女士
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to owners of the Company 歸屬於本公司擁有人									Total equity
		Share capital	Share premium	Foreign currency translation reserve	Merger reserve	Statutory reserve	Financial assets at fair value through other comprehensive income reserve – non-recycling	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價	外幣換算儲備	合併儲備	法定儲備	不可轉回	保留盈利	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(note 35)	(note 38(b))	(note 38(b))	(note 38(b))	(note 38(b))	(note 38(b))	(note 38(b))	(note 38(b))	(note 38(b))	(note 38(b))
		(附註35)	(附註38(b))	(附註38(b))	(附註38(b))	(附註38(b))	(附註38(b))	(附註38(b))	(附註38(b))	(附註38(b))	(附註38(b))
At 1 April 2022	於二零二二年四月一日	12,390	116,347	11,603	2,500	17,287	2,785	325,065	487,977	(55)	487,922
Loss for the year	年內虧損	-	-	-	-	-	-	(40,985)	(40,985)	-	(40,985)
Other comprehensive (expense)/income for the year	年內其他全面(開支)/收益										
Exchange differences on translating foreign operations	換算非本地業務的匯兌差額	-	-	(13,750)	-	-	-	-	(13,750)	3	(13,747)
Fair value gain on revaluation of financial asset at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產重估之公平值收益	-	-	-	-	-	1,233	-	1,233	-	1,233
Total comprehensive (expense)/income for the year	年內全面(開支)/收益總額	-	-	(13,750)	-	-	1,233	(40,985)	(53,502)	3	(53,499)
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	5,728	-	(5,728)	-	-	-
Changes in equity for the year	年內權益變動	-	-	(13,750)	-	5,728	1,233	(46,713)	(53,502)	3	(53,499)
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	12,390	116,347	(2,147)	2,500	23,015	4,016	278,352	434,475	(52)	434,423
Loss for the year	年內虧損	-	-	-	-	-	-	(28,034)	(28,034)	-	(28,034)
Other comprehensive (expense)/income for the year	年內其他全面(開支)/收益										
Exchange differences on translating foreign operations	換算非本地業務的匯兌差額	-	-	(7,934)	-	-	-	-	(7,934)	3	(7,931)
Fair value gain on revaluation of financial asset at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產重估之公平值收益	-	-	-	-	-	227	-	227	-	227
Total comprehensive (expense)/income for the year	年內全面(開支)/收益總額	-	-	(7,934)	-	-	227	(28,034)	(35,741)	3	(35,738)
At 31 March 2024	於二零二四年三月三十一日	12,390	116,347	(10,081)	2,500	23,015	4,245	250,318	398,734	(49)	398,685

Consolidated Statement of Cash Flows

綜合現金流量表

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

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cash flows from operating activities	經營活動所得現金流量		
Loss before tax	除稅前虧損	(28,183)	(35,446)
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	43,195	93,574
Depreciation of right-of-use assets	使用權資產折舊	27,361	17,722
Gain on disposals of property, plant and equipment	出售物業、廠房及設備的收益	(4,319)	(3,151)
Loss on disposal of right-of-use assets	出售使用權資產的虧損	-	3,078
Expected credit loss on financial assets	金融資產預期信貸虧損	17,485	12,290
Written-off on property, plant and equipment	物業、廠房及設備撇銷	5,119	263
Written-off on right-of-use assets	使用權資產撇銷	-	244
Written down of inventories	存貨減值	1,684	-
Fair value loss/(gain) on financial assets at fair value through profit or loss, net	按公平值計入損益之金融資產之公平值虧損／(收益)淨額	13,229	(4,378)
Interest income on loans receivable	應收貸款利息收入	(3,782)	(284)
Finance income	財務收入	(1,978)	(4,515)
Finance costs	財務成本	1,662	1,950
Operating profit before working capital changes	營運資金變動前的經營溢利	71,473	81,347
Decrease in inventories	存貨減少	506	1,048
(Increase)/decrease in trade receivables	貿易應收款項(增加)／減少	(9,082)	49,878
Decrease under sub-leasing receivable	分租應收款項減少	-	1,487
Decrease/(increase) in financial assets at fair value through profit or loss	按公平值計入損益之金融資產減少／(增加)	5,470	46,709
Decrease in deposits, prepayments and other receivables	按金、預付款項及其他應收款項減少	5,632	2,876
Increase in contract liabilities	合約負債增加	4,501	3,733
(Decrease)/increase in amounts due from then related companies	應收前關聯公司款項(減少)／增加	(5,459)	5,815
Decrease/(Increase) in amounts due from related companies	應收關聯公司款項減少／(增加)	168	(264)
Increase/(decrease) in trade payables	貿易應付款項增加／(減少)	3,657	(2,892)
Increase/(decrease) in accruals and other payables	應計費用及其他應付款項增加／(減少)	13,564	(2,611)
Increase in amount due to then related companies	應付前關聯公司款項增加	1,818	127

Consolidated Statement of Cash Flows

綜合現金流量表

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

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<i>Cash generated from operations</i>	經營所得現金	92,248	187,253
Income tax paid	已付所得稅	(8,236)	(14,240)
Net cash from operating activities	經營活動所得現金淨額	84,012	173,013
Cash flows from investing activities	投資活動所得現金流量		
Interest income on bank deposits	銀行存款利息收入	642	50
Purchase of property, plant and equipment	購買物業、廠房及設備	(41,086)	(46,261)
Addition to financial assets at fair value thought profit or loss	按公平值計入損益之金融資產增加	–	(74,100)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備的所得款項	12,325	11,533
Decrease in finance lease receivables	融資租賃應收款項減少	–	712
Loans advances to borrowers	借款人的放款	(33,544)	(49,000)
Loans receipts from borrowers	借款人的還款	3,996	–
<i>Net cash used in investing activities</i>	<i>投資活動所用現金淨額</i>	(57,667)	(157,066)

Consolidated Statement of Cash Flows

綜合現金流量表

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

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		Notes 附註		
Cash flows from financing activities	融資活動所得現金流量			
Repayment of borrowings	償還借款	39(b)	(14,810)	(7,854)
Proceeds from borrowings	借款之所得款項	39(b)	–	2,718
Payment of lease liabilities	支付租賃負債	39(b)	(14,393)	(14,313)
Advance received from related parties	收取關聯方墊款	39(b)	–	5,387
Repayment to related parties	償還關聯方	39(b)	(5,830)	–
Repayment to then related parties	償還前關聯方	39(b)	–	(995)
Advance received from a shareholder	收取一名股東墊款	39(b)	1,825	–
Interest paid	已付利息	39(b)	(1,662)	(1,950)
<i>Net cash used in financing activities</i>	<i>融資活動所用現金淨額</i>		(34,870)	(17,007)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		(8,525)	(1,060)
Effect of foreign exchange rate changes	外匯匯率變動所產生之影響		(442)	(446)
Cash and cash equivalents at beginning of the year	年初之現金及現金等價物		43,245	44,751
Cash and cash equivalents at end of the year represented by bank and cash balances	年末之現金及現金等價物呈列為銀行及現金結餘		34,278	43,245

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

Zhaobangji Lifestyle Holdings Limited (formerly known as “Zhaobangji Properties Holdings Limited”) (the “Company”) was incorporated in the Cayman Islands with limited liability. The address of its registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The address of its principal place of business is Unit 13–15, 11th Floor, China Merchants Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 22 to the consolidated financial statements.

In the opinion of the directors of the Company as at 31 March 2024, Boardwin Resources Limited, a company incorporated in the British Virgin Islands (“BVI”), is the immediate holding company and Mr. Xu Chujia is the ultimate controlling party of the Company.

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. These consolidated financial statements also include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The material accounting policies that have been used in the preparation of these consolidated financial statements are summarised in note 4. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended HKFRSs and the impacts on the Group’s consolidated financial statements, if any, are disclosed in note 3.

1. 一般資料

兆邦基生活控股有限公司(前稱兆邦基地產控股有限公司)(「本公司」)為在開曼群島註冊成立的有限責任公司，其註冊辦事處地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。其主要營業地點地址為香港干諾道中168–200號信德中心招商局大廈11樓13–15室。本公司的股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為投資控股公司，其附屬公司的主要業務載於綜合財務報表附註22。

本公司董事認為，於二零二四年三月三十一日，Boardwin Resources Limited(一間於英屬處女群島(「英屬處女群島」)註冊成立的公司)為本公司直接控股公司，且許楚家先生為本公司最終控股方。

2. 編製基準

該等綜合財務報表乃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」)而編製。香港財務報告準則包括香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋。該等綜合財務報表亦包括聯交所證券上市規則及香港公司條例的適用披露規定。

編製該等綜合財務報表所採用的重大會計政策於附註4概述。除另有說明者外，該等政策已在所有呈報年度一致應用。採納新訂香港財務報告準則或修訂本及其對本集團綜合財務報表的影響(如有)於附註3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

2. BASIS OF PREPARATION (Continued)

These consolidated financial statements have been prepared under the historical cost basis, except for financial assets at fair value through other comprehensive income (“FVOCI”) and financial assets at fair value through profit or loss (“FVTPL”), which are stated at fair values.

The preparation of consolidated financial statements in accordance with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

3. ADOPTION OF NEW AND AMENDED HKFRSs

New and amended HKFRSs that are effective for annual periods beginning on 1 April 2023

In the current year, the Group has applied for the first time the following new and amended HKFRSs issued by the HKICPA, which are relevant to the Group’s operations and effective for the Group’s consolidated financial statements for the annual period beginning on 1 April 2023:

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

2. 編製基準(續)

除按公平值計入其他全面收益(「按公平值計入其他全面收益」)之金融資產及按公平值計入損益(「按公平值計入損益」)之金融資產以外，該等綜合財務報表已按歷史成本基準編製。

根據香港財務報告準則編製的綜合財務報表需要使用若干重要的會計估計，亦需要管理層於應用本集團會計政策的過程中作出判斷。涉及高度的判斷或複雜性或對綜合財務報表而言屬重大假設及估計的範疇，乃於附註5披露。

3. 採納新訂及經修訂香港財務報告準則

於二零二三年四月一日開始之年度期間生效之新訂及經修訂香港財務報告準則

於本年度，本集團已首次採用以下由香港會計師公會頒佈、與本集團業務相關並於二零二三年四月一日開始之年度期間之本集團綜合財務報表生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合同及有關修訂
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂本	會計政策披露
香港會計準則第8號之修訂本	會計估計的定義
香港會計準則第12號之修訂本	與單一交易所產生之資產及負債有關之遞延稅項
香港會計準則第12號之修訂本	國際稅務變革—支柱二規則範本

3. ADOPTION OF NEW AND AMENDED HKFRSs (Continued)

New and amended HKFRSs that are effective for annual periods beginning on 1 April 2023 (Continued)

Except for those mentioned below, the adoption of the new and amended HKFRSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

Amendments to HKAS 1 and HKFRS Practice Statement 2 "Disclosure of Accounting Policies"

The amendments to HKAS 1 require entities to disclose material accounting policy information instead of significant accounting policies in its financial statements. 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 provide some guidance on how material policy information are being identified and provide some examples of when accounting policy information is likely to be material.

In March 2021, HKICPA issued HKFRS Practice Statement 2 "Making Materiality Judgements" to provide entities with non-mandatory guidance on how to make materiality judgements when preparing their general purpose financial statements in accordance with HKFRS. HKFRS Practice Statement 2 was subsequently revised to provide guidance and examples on how to apply the concept of materiality to accounting policy disclosures.

The amendments to HKAS 1 are applied by the Group on 1 April 2023 and are applied prospectively. The Group revisited the accounting policy information it has been disclosing and considered it is consistent with the amendments.

3. 採納新訂及經修訂香港財務報告準則(續)

於二零二三年四月一日開始之年度期間生效之新訂及經修訂香港財務報告準則(續)

除下文所述者外，採納新訂及經修訂香港財務報告準則並無對本期間及過往期間的業績及財務狀況之編製及呈報方式造成重大影響。

應用香港會計準則第1號及香港財務報告準則實務報告第2號之修訂本「會計政策披露」

香港會計準則第1號的修訂本要求實體揭露重大會計政策資料而不是其財務報表中的重要會計政策。倘會計政策資料與實體財務報表所載其他資料一併考慮時，可合理預期會影響一般用途之財務報表的主要使用者基於該等財務報表所作出的決策，則該等資料屬重大。該等修訂本亦就如何識別重大政策資料提供若干指引，並舉例說明會計政策資料何時可能為重大。

於二零二一年三月，香港會計師公會發佈了香港財務報告準則實務報告第2號「作出重要性判斷」，為實體在根據香港財務報告準則編製通用財務報表時如何做出重要性判斷提供非強制性指引。香港財務報告準則實務報告第2號隨後進行了修訂，以提供有關如何將重要性概念應用於會計政策揭露的指引和範例。

本集團於二零二三年四月一日採用香港會計準則第1號的修訂本並適用過往年度。本集團重新檢視了已揭露的會計政策資料並認為與修訂本一致。

3. ADOPTION OF NEW AND AMENDED HKFRSs (Continued)

New HKICPA guidance on the accounting implication of the Mandatory Provident Fund (“MPF”) – Long Service Payment (“LSP”) offsetting mechanism

In June 2022, the Hong Kong SAR Government (the “Government”) gazetted the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “Amendment Ordinance”), which will take effect on 1 May 2025 (the “Transition Date”). The Amendment Ordinance abolishes the use of the accrued benefits derived from employers’ MPF contributions to offset LSP in respect of an employee’s service from the Transition Date (the “Abolition”). In addition, the last month’s salary immediately preceding the Transition Date is used to calculate the portion of the 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” (“the Guidance”) that provides guidance for the accounting for the offsetting mechanism and the impact arising from the abolition of the MPF-LSP offsetting mechanism.

By following the Guidance, the Group has changed its accounting policy in connection with its LSP obligations. 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 contribution after the Transition Date can still be used to offset the pre-transition LSP obligation. Therefore, the Group reattribute the deemed employee contributions to periods of service in the same manner as the gross LSP benefit by applying paragraph 93(a) of HKAS 19 “Employee Benefits”. This change in accounting policy did not have any material impact on the opening balance of equity at 1 April 2022, and the loss per share amounts for the year ended 31 March 2023. It also did not have a material impact on the company-level statements of financial position as at 31 March 2023 and 31 March 2024.

3. 採納新訂及經修訂香港財務報告準則(續)

有關強制性公積金(「強積金」)與長期服務金(「長期服務金」)抵銷機制會計影響的新香港會計師公會指引

於二零二二年六月，香港特別行政區政府(「政府」)公佈就業及退休計劃法例(抵銷安排)(修訂)條例二零二二年(以下簡稱「修訂條例」)，將於二零二五年五月一日正式生效(「過渡日期」)。修訂條例廢除了使用僱主強積金供款所衍生的累積福利來抵銷有關僱員自過渡日期服務的長期服務金的做法(「廢除」)。此外，用於計算過渡日期前就業期間長期服務金部分的是過渡日期前的最後一個月的工資。

於二零二三年七月，香港會計師公會發佈了《關於香港棄置強制性公積金—長期服務金抵銷機制的會計影響》(「指引」)的指導，為抵銷機制的會計處理和廢除強制性公積金—長期服務金抵銷機制所產生的影響提供了指導。

本集團採納了指引以修訂了長期服務金責任有關的會計政策。由於廢除，這些供款不再被視為「僅與僱員在該期間的服務相關」，因為過渡日期後的僱主強制性公積金供款仍可用於抵銷過渡前的長期服務金義務。因此，本集團按照香港會計準則第19號「員工福利」第93(a)段的規定將這些總長期服務金視為員工貢獻歸屬於服務期間。會計政策的這一變化並無對本集團於二零二二年四月一日的股本期初金額及截至二零二三年三月三十一日止年度的每股虧損造成任何重大影響，亦無對公司層面的於二零二三年三月三十一日及二零二四年三月三十一日的財務狀況表造成重大影響。

3. ADOPTION OF NEW AND AMENDED HKFRSs (Continued)

Issue but not yet effective HKFRSs

At the date of authorisation of these consolidated financial statements, certain amended HKFRSs have been published but are not yet effective, and have not been adopted early by the Group.

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

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

² Effective for annual periods beginning on or after 1 January 2025

³ Effective date not yet determined

3. 採納新訂及經修訂香港財務報告準則(續)

已頒佈但尚未生效之香港財務報告準則

於本綜合財務報表授權日期，若干經修訂香港財務報告準則已公佈但尚未生效，且未及早被本集團採用。

香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間的資產出售或注入 ³
香港財務報告準則第16號之修訂本	售後回租的租賃負債 ¹
香港會計準則第1號之修訂本	將負債分類為流動或非流動及香港詮釋第5號的相關修訂 ¹
香港會計準則第1號之修訂本	附帶契諾的非流動負債 ¹
香港會計準則第7號及香港財務報告準則第7號之修訂本	供應商融資安排 ¹
香港會計準則第21號之修訂本	缺乏可兌換性 ²

¹ 於二零二四年一月一日或其後開始的年度期間生效

² 於二零二五年一月一日或其後開始的年度期間生效

³ 生效日期尚未釐定

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

3. ADOPTION OF NEW AND AMENDED HKFRSs (Continued)

Issue but not yet effective HKFRSs (Continued)

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement. The amendments to HKFRSs are not expected to have a material impact on the Group's consolidated financial statements.

4. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these consolidated financial statements are set out below.

(a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 March. Subsidiaries are entities over which the Group has control. The Group controls an entity when it has power over the entity, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

3. 採納新訂及經修訂香港財務報告準則(續)

已頒佈但尚未生效之香港財務報告準則(續)

董事預期所有聲明將於本集團於該等聲明生效日期或之後開始的首個期間的會計政策中採納。預期香港財務報告準則的修訂本將不會對本集團之綜合財務報表造成重大影響。

4. 重大會計政策

編製該等綜合財務報表時應用的重大會計政策載列如下。

(a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至三月三十一日止的財務報表。附屬公司指受本集團控制的實體。倘本集團對實體擁有控制權，或因參與實體業務而有權享有可變回報，並有能力透過其權力影響實體的該等回報，則本集團控制該實體。當本集團現有權利令其目前有能力主導相關活動(即對實體回報構成重大影響的活動)，則本集團對該實體擁有權力。

附屬公司在控制權轉移至本集團當日起綜合入賬。附屬公司在控制權終止當日起停止綜合入賬。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(a) Consolidation (Continued)

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill and any accumulated foreign currency translation reserve relating to that subsidiary.

Intra-group transactions, balances and unrealised profits are eliminated in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

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

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

4. 重大會計政策(續)

(a) 綜合賬目(續)

因出售一間附屬公司而導致失去控制權的盈虧指(i)出售代價公平值加上於該附屬公司任何保留投資公平值與(ii)本公司應佔該附屬公司資產淨值加上與該附屬公司有關的任何餘下商譽及任何累計外幣換算儲備兩者間的差額。

集團內公司之間的交易、結餘及未變現溢利均於編製綜合財務報表時對銷。未變現虧損亦會對銷，除非該交易有證據顯示所轉讓資產出現減值則作別論。附屬公司的會計政策已按需要變更，以確保與本集團所採納政策貫徹一致。

非控股權益指並非由本公司直接或間接應佔的附屬公司權益。非控股權益於綜合財務狀況表及綜合權益變動表的權益內呈列。非控股權益於綜合損益及其他全面收益表呈列為本年度損益及全面收益總額在本公司非控股股東與擁有人之間的分配。

損益及其他全面收益之各組成部分歸屬於本公司擁有人及非控股權益，即使導致非控股權益結餘出現虧絀。

於本公司財務狀況表中，於附屬公司的投資按成本減值虧損列賬，除非該投資被分類為持作出售(或計入被分類為持作出售的出售組別)。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(b) Goodwill

After initial recognition, goodwill is measured at cost less accumulated impairment losses. Any impairment is recognised immediately as an expense and is not subsequently reversed.

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the Company's functional and presentation currency.

(ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

4. 重大會計政策(續)

(b) 商譽

於初步確認後，商譽按成本減累計減值虧損計量。任何減值會立即確認為開支，並不會隨後轉回。

(c) 外幣換算

(i) 功能及呈列貨幣

本集團各實體財務報表中包括的項目使用該實體經營所在主要經濟環境下的貨幣（「功能貨幣」）計量。綜合財務報表以本公司的功能及呈列貨幣港元（「港元」）呈列。

(ii) 各實體財務報表的交易及結餘

外幣交易於初步確認時乃以交易日期適用的匯率換算為功能貨幣。以外幣計值的貨幣資產及負債按各報告期間完結時的匯率換算。該換算政策產生的收益及虧損於損益內確認。

按公平值計量以外匯計值的非貨幣項目乃使用釐定公平值當日的匯率換算。

當非貨幣項目之收益或虧損於其他全面收益確認時，該收益或虧損之任何匯兌部分於其他全面收益確認。當非貨幣項目之收益或虧損於損益確認時，該收益或虧損之任何匯兌部分於損益確認。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(c) Foreign currency translation (Continued)

(iii) Translation on consolidation

The results and financial position of all the Group's entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of the reporting period;
- Income and expenses are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

4. 重大會計政策(續)

(c) 外幣換算(續)

(iii) 綜合賬目時換算

功能貨幣與本公司的呈列貨幣不同之所有本集團實體之業績及財務狀況按以下方式換算為本公司的呈列貨幣：

- 於各財務狀況表呈列的資產及負債均按報告期末的結算利率換算；
- 收入及支出按期內的平均匯率換算(除非此平均匯率並非為交易日期適用匯率之累計影響之合理約數，在此情況下，收入及支出按於交易日期的匯率換算)；及
- 所有由此產生之匯兌差額於其他全面收益內確認，並於外幣匯兌儲備累計。

於綜合賬目時，換算屬於海外實體投資淨額一部分的貨幣項目所產生的匯兌差額，均於其他全面收益確認，並於外幣匯兌儲備累計。當海外業務售出，該匯兌差額重新分類至綜合損益作為出售收益或虧損的一部分。

就收購海外實體所產生之商譽及公平值調整乃視作海外實體之資產及負債，並會以結算匯率換算。

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

4. MATERIAL ACCOUNTING POLICIES (Continued)

(d) Property, plant and equipment

Property, plant and equipment are held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress as described below). 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.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write-off their cost less their residual values over the estimated useful lives on a straight-line basis. The useful lives are as follows:

Land and buildings	23 years
Leasehold improvements	Over the lease term or 3 years
Machinery	1.5–10 years
Equipment and tools	3–5 years
Furniture, fixtures and equipment	5 years
Motor vehicles	5–10 years

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Construction in progress represents leasehold improvements of the properties managed by the Group and is stated at cost less impairment losses. Depreciation begins when the relevant assets are available for use.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

4. 重大會計政策(續)

(d) 物業、廠房及設備

物業、廠房及設備乃為生產或提供商品或服務或為管理目的持有(下文所述的在建工程除外)。物業、廠房及設備乃按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

僅在與該項目有關的未來經濟利益可能流向本集團及該項目的成本能夠可靠計量的情況下,後續成本計入資產的賬面值或確認為單獨資產(如適當)。所有其他維修及維護於其發生的期間於損益中確認。

物業、廠房及設備的折舊以直線法按足以撇銷其成本減剩餘價值之比率,於估計可使用年期計算。可使用年期如下:

土地及房地產	23年
租賃物業裝修	整個租期或3年
機器	1.5–10年
設備及工具	3–5年
傢具、固定裝置及設備	5年
汽車	5–10年

剩餘價值、可使用年期及折舊方法於各報告期末予以審閱及調整(如適當),任何估計變動的影響按預期基準列賬。

在建工程指由本集團管理的物業租賃裝修及按成本減減值虧損列賬。相關資產於可供使用時開始折舊。

出售物業、廠房及設備之收益或虧損指銷售所得款項淨額與有關資產賬面值之間之差額,並於損益確認。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(e) Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

For contracts that contains a lease component and one or more additional lease or non-lease components, the Group elected not to separate non-lease components and will instead account for the lease and non-lease components as a single lease component.

(i) The Group as a lessee

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

4. 重大會計政策(續)

(e) 租賃

於合約訂立時，本集團評估合約是否為租賃或包含租賃。倘合約賦予權利於一段時間內控制已識別資產的用途以換取代價，則該合約為租賃或包含租賃。當客戶有權指示已識別資產的用途以及從該用途中獲得絕大部分經濟利益時，即表示擁有控制權。

就含有租賃組成部分以及一項或多項額外租賃或非租賃組成部分的合約而言，本集團選擇不區分非租賃組成部分，而是將租賃及非租賃組成部分作為單一租賃組成部分入賬。

(i) 本集團作為承租人

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為十二個月或以下的短期租賃及低價值資產的租賃除外。倘本集團就低價值資產訂立租賃，則本集團決定是否按個別租賃基準將租賃資本化。與該等未資本化租賃相關的租賃付款於租賃期內按系統基準確認為開支。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(e) Leases (Continued)

(i) The Group as a lessee (Continued)

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

4. 重大會計政策(續)

(e) 租賃(續)

(i) 本集團作為承租人(續)

倘租賃被資本化，租賃負債初步按租賃期應付租賃付款現值確認，並按租賃中所隱含的利率貼現，或倘該利率不能輕易釐定，則以相關增量借款利率貼現。於初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計量。

於資本化租賃時確認的使用權資產初步按成本計量，其中包括租賃負債的初始金額，加上於開始日期或之前作出的任何租賃付款以及任何所產生的初始直接成本。倘適用，使用權資產的成本亦包括拆卸及移除相關資產或還原相關資產或該資產所在工地而產生的估計成本，按其現值貼現並扣減任何所收的租賃優惠。使用權資產隨後按成本減累計折舊及減值虧損列賬。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(e) Leases (Continued)

(i) The Group as a lessee (Continued)

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

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

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position. The current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

4. 重大會計政策(續)

(e) 租賃(續)

(i) 本集團作為承租人(續)

本集團已合理地確定可於租賃期結束時取得相關租賃資產所有權的使用權資產由開始日期起至可使用年期結束止計提折舊。在其他情況下，使用權資產按直線法於其估計可使用年期及租賃期(以較短者為準)內計提折舊。

本集團於綜合財務報表按照一項獨立項目呈列使用權資產。

已付可退還租賃按金根據香港財務報告準則第9號入賬及初始按公平值計量。於初始確認時對公平值作出之調整被視為額外租賃付款及計入使用權資產成本。

當租賃範疇或租賃合同原先並無規定的租賃代價發生變化(「租賃修訂」)，且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在該情況下，租賃負債根據經修訂的租賃付款和租賃期限，使用經修訂的貼現率在修改生效日重新計量。

本集團於綜合財務狀況表按照一項獨立項目呈列租賃負債。長期租賃負債的即期部分釐定為須於報告期後十二個月內清償之合約付款現值。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(e) Leases (Continued)

(ii) The Group as a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When the Group is an intermediate lessor, it accounts for the head lease and the sub-leases as two separate contracts. The sub-leases are classified as a finance or operating lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If the head lease is a short-term lease to which the Group applies the short-term lease exemption, then the Group classifies the sub-lease as an operating lease. The Group sub-leases the property and the sub-lease contract is classified as operating lease.

Rental income is recognised on a straight-line basis over the term of the lease.

(f) Inventories

Inventories comprise machinery and equipment, construction work materials and consumables and are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out basis. The cost of finished goods comprises all cost of purchase and other cost incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(g) Contract liabilities

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

4. 重大會計政策 (續)

(e) 租賃 (續)

(ii) 本集團作為出租人

倘本集團為出租人，其於租賃初始階段釐定每項租賃為融資租賃或經營租賃。倘租賃轉移相關資產的所有權附帶的絕大部分風險及回報予承租人，該租賃分類為融資租賃。倘不屬於該情況，該租賃被分類為經營租賃。

本集團作為分租的出租人時，主租賃及分租乃入賬列作兩種獨立合約。分租乃基於主租賃所產生的使用權資產（而並非基於相關資產）而分類為融資租賃或經營租賃。倘主租賃為短期租賃且本集團對此選擇應用短期租賃豁免，則本集團會將分租分類為經營租賃。本集團將其物業轉租，有關的分租合約分類為經營租賃。

租金收入按直線法於租期內確認。

(f) 存貨

存貨包括機械及設備、建造工程材料及消耗品，按成本及可變現淨值的較低者列賬。成本採用先進先出法釐定。製成品成本包括所有採購成本及使存貨達到目前場所和狀態所產生的其他成本。可變現淨值為日常業務過程中的估計售價減完成的估計成本及銷售所需估計成本。

(g) 合約負債

合約負債於客戶在本集團確認相關收益前支付代價時確認。若本集團於其確認相關收益前擁有收取代價的無條件權利，則亦可確認合約負債。於該情況下，亦確認相應應收款項。

倘合約包含一項重大融資成份，則合約結餘包含根據實際利率法應計的利息。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(h) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

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

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired.

4. 重大會計政策(續)

(h) 確認及終止確認金融工具

倘本集團之實體成為工具合約條款的訂約方，則金融資產及金融負債於綜合財務狀況表內確認。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債(按公平值計入損益之金融資產及金融負債除外)直接應佔的交易成本，於初步確認時計入金融資產或金融負債的公平值或自金融資產或金融負債的公平值中扣除(如適用)。收購按公平值計入損益之金融資產或金融負債直接應計交易成本即時於損益確認。

僅於從資產收取現金流量之合約權利已到期，或於本集團已將金融資產及資產的擁有權之絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。如果本集團既無轉讓亦未保留擁有權之絕大部分風險及回報，而是繼續控制被轉讓資產，則本集團會確認其對資產保留的權利並為可能需要支付的金額確認相關的負債。倘本集團保留已轉讓金融資產擁有權的絕大部分風險及獎勵，本集團繼續確認金融資產及亦確認所收取所得款項的有抵押借貸。

當且僅當本集團的責任被解除、取消或到期時，本集團終止確認金融負債。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(i) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Debt investments

Debt investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method.
- FVOCI – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses (“ECL”), interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.

4. 重大會計政策(續)

(i) 金融資產

金融資產的所有常規買賣按交易日期基準予以確認及終止確認。常規買賣指須於市場規定或慣例所訂時限內交付資產的金融資產買賣。所有已確認金融資產其後按攤銷成本或公平值(視金融資產分類而定)整體計量。

債務投資

本集團持有的債務投資分為以下計量類別之一：

- 攤銷成本，倘投資乃是為收取合約現金流量所持有，則僅代表本金及利息的支付。投資所產生的利息收入採用實際利率法計算。
- 按公平值計入其他全面收益—可轉回，倘投資的合約現金流量僅包括本金及利息的支付，且該投資在一種業務模型中持有，該業務模型的目的乃是通過收取合約現金流量及出售來實現。公平值變動在其他全面收益中確認，惟在預期信貸虧損(「預期信貸虧損」)、利息收入(使用實際利率法計算)及外匯損益中確認的損益除外。終止確認該投資時，其他全面收益中累積的金額會從權益中轉回至損益。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(i) Financial assets (Continued)

Debt investments (Continued)

- FVTPL, if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

Equity investments

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the "financial assets at FVOCI reserve – non-recycling" until the investment is disposed of. At the time of disposal, the amount accumulated in the "financial assets at FVOCI reserve – non-recycling" is transferred to retained earnings. It is not recycled through profit or loss.

(j) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are stated at amortised cost using the effective interest method less allowance for ECL.

4. 重大會計政策 (續)

(i) 金融資產 (續)

債務投資 (續)

- 按公平值計入損益，倘投資不符合按攤銷成本計量或按公平值計入其他全面收益(可轉回)的標準。投資的公平值變動(包括利息)於損益確認。

股本投資

股本證券投資分類為按公平值計入損益，除非該股本投資不是出於交易目的而持有，並且在對該投資進行初始確認時，本集團選擇指定按公平值計入其他全面收益的投資(不可轉回)，以使後續的公平值變動在其他全面收益中確認。此類選擇是在逐項工具的基礎上進行的，惟僅在投資符合發行人的角度對股權的定義時，才可以進行選擇。進行此類選擇時，其他全面收益中累積的金額將保留在「按公平值計入其他全面收益之金融資產儲備—不可轉回」，直到出售該投資。出售時，「按公平值計入其他全面收益之金融資產儲備—不可轉回」的累計金額轉入保留盈利。其不能通過損益轉回。

(j) 貿易及其他應收款項

應收款項於本集團具有無條件權利收取代價時確認。倘代價到期付款前僅需待時間推移，則收取代價之權利為無條件。如果在本集團具有無條件權利收取代價之前確認收益，則該金額作為合約資產呈列。

應收款項採用實際利率法減去預期信貸虧損撥備，按攤銷成本列賬。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(k) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL.

(l) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. The accounting policies adopted for specific financial liabilities and equity instruments are set out in (m) to (o) below.

(m) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(n) Trade and other payables

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

4. 重大會計政策(續)

(k) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、存於銀行及其他金融機構之活期存款，以及可隨時轉換為已知數額現金而價值變動風險不大並在購入後三個月內到期之短期高流通量投資。現金及現金等價物按預期信貸虧損進行評估。

(l) 金融負債及股本工具

金融負債及股本工具根據所訂立合約安排之內容及香港財務報告準則項下之金融負債及股本工具之定義進行分類。就特定金融負債及股本工具所採納之會計政策載於下文(m)至(o)。

(m) 借款

借款於初始時按公平值扣除已產生的交易成本確認，其後使用實際利率法按攤銷成本計量。

除非本集團有權無條件將負債結算遞延至報告期後至少十二個月，否則借款分類為流動負債。

(n) 貿易及其他應付款項

貿易及其他應付款項於初始時按彼等之公平值確認及其後使用實際利率法按攤銷成本計量，除非折現影響並不重大，於該情況下則按成本列賬。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(o) Equity instruments

An equity instrument is any contract that evidence a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(p) Derivative

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period.

Derivatives that do not qualify for hedge accounting

All derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit or loss and are included in "other gains and losses".

(q) Revenue and other income and other contract costs

(i) Revenue from contracts with customers

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

4. 重大會計政策(續)

(o) 股本工具

股本工具指能證明於實體扣除其所有負債後的資產中擁有的剩餘權益的任何合約。本公司發行的股本工具按已收所得款項(已扣除直接發行成本)入賬。

(p) 衍生工具

衍生工具於初始時以衍生工具合同簽訂當日的公平值確認，其後以各報告期末的公平值進行重新計量。

不符合套期會計處理的衍生工具

全部衍生工具不符合套期會計處理要求。不符合套期會計處理要求的任何衍生工具的公平值變動立即於損益確認並計入「其他收益及虧損」。

(q) 收益及其他收入以及其他合約成本

(i) 客戶合約收益

收益在產品或服務的控制權轉移至客戶時，按本集團預期有權收取的承諾代價金額確認，不包括代表第三方收取的款項。收益不包括增值稅或其他銷售稅，並已扣除任何貿易折扣。

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. MATERIAL ACCOUNTING POLICIES (Continued)

(q) Revenue and other income and other contract costs (Continued)

(i) Revenue from contracts with customers (Continued)

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or services may be transferred over time or at a point in time. Control of the goods or services is transferred over time if the Group's performance included the following criteria:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- 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.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract with reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or services.

4. 重大會計政策(續)

(q) 收益及其他收入以及其他合約成本(續)

(i) 客戶合約收益(續)

貨品或服務的控制權可能隨時間或於某一時間點轉移，取決於合約的條款與適於合約的法律而定。倘本集團在履約過程中符合下列條件，則貨品或服務的控制權隨時間轉移：

- 提供客戶同步收到並消耗的全部利益；
- 創建或增強客戶於本集團履約時控制的資產；或
- 並無創建對本集團有其他用途的資產，且本集團可強制執行其權利以收取累計至今已完成履約部分的款項。

倘貨品或服務的控制權隨時間轉移，則收益乃於整個合約期間經參考完成有關履約責任的進度確認。否則，收益於客戶獲得貨品或服務的控制權的時間點確認。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(q) Revenue and other income and other contract costs (Continued)

(i) Revenue from contracts with customers (Continued)

Revenue from the sale of machinery and spare parts is recognised when control of the goods has been transferred, being when the goods have been delivered to the customer's specific location (delivery). Following delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Group when the goods are delivered to the customers as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

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

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term.

Revenue from transportation, repairing and maintenance services is recognised as a performance obligation satisfied at a point in time when the related services are rendered.

4. 重大會計政策(續)

(q) 收益及其他收入以及其他合約成本(續)

(i) 客戶合約收益(續)

銷售機械及配件的收益在貨物控制權轉移時確認，即貨物已裝運至客戶的特定地點(交付)。交付後，客戶可以完全自行決定銷售商品的分銷方式和價格，在銷售商品時承擔主要責任，並承擔與貨物相關的陳舊和虧損的風險。本集團於貨品交付予客戶時確認應收款項，原因是這代表收取代價的權利成為無條件(即僅隨時間推移即會成為到期支付)的時間點。

利息收入於產生時根據實際利率法確認。就按攤銷成本計量且並無信貸減值的金融資產而言，實際利息法適用於資產的總賬面值。

根據經營租賃應收的租金收入於租期所涵蓋的期間以等額分期方式在損益中確認。

來自運輸、維修及保養服務的收益於提供相關服務時確認為一項於某一時間點履行的履約責任。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(q) Revenue and other income and other contract costs (Continued)

(i) Revenue from contracts with customers (Continued)

For property management services income from properties managed under lump sum basis, where the Group acts as principal and is primary responsible for providing the property management services to the property owners, the Group recognises the fee received or receivable from property owners as its revenue and all related property management costs as its cost of sales. Revenue from property management services is recognised over time.

The Group operates its retail business and sales of game coins and tickets in amusement arcades. Customers can purchase game coins and tickets to utilise in the retail shops and amusement arcades. Revenues from game coins and tickets are recognised when utilised and ratably over the period the customers are expected to forfeit their game coins and tickets. At each reporting date, the unearned portion of revenue received in respect of game coins and tickets is recognised as contract liabilities. Revenue from retail business services is recognised over time.

Revenue from property leasing and subletting is recognised over the lease terms. Accounting policies for rental income are set out in note 4(e).

4. 重大會計政策(續)

(q) 收益及其他收入以及其他合約成本(續)

(i) 客戶合約收益(續)

就按包乾制管理的物業所得物業管理服務收入而言，若本集團作為委託人且主要負責向業主提供物業管理服務，本集團將已收或應收業主的費用確認為收益並將所有相關物業管理的成本確認為銷售成本。物業管理服務收益隨時間確認。

本集團經營零售業務及於遊樂場銷售遊戲幣及遊戲票。客戶可購買遊戲幣及遊戲票於零售店及遊樂場使用。來自遊戲幣及遊戲票的收益於使用時確認，並於預期客戶將沒收其遊戲幣及遊戲票的期間按比例確認。於各報告日期，已收遊戲幣及遊戲票收益的未賺取部分確認為合約負債。零售業務服務的收益隨時間確認。

來自物業租賃及分租的收益於租期內確認。有關租金收入的會計政策載於附註4(e)。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(q) Revenue and other income and other contract costs (Continued)

(ii) Other contract costs

Contract costs of the Group is the incremental costs of obtaining a contract.

The incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises such costs as an asset (included in other receivables in the consolidated statement of financial position) if it expects to recover these costs. An asset is amortised and charged to the profit or loss on a systematic basis over the period of service contracts that is consistent with the transfer to the customer of the goods or services to which the asset relates.

(r) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

4. 重大會計政策(續)

(q) 收益及其他收入以及其他合約成本(續)

(ii) 其他合約成本

本集團之合約成本為獲得合約的增量成本。

獲得合約的增量成本指本集團與客戶訂立合約產生之尚未獲得該合約則不會產生的成本。

倘預期可收回有關成本，則本集團確認該等成本為一項資產(計入綜合財務狀況表內之其他應收款項)。資產於合約服務期間按與向客戶轉讓有關資產之貨品或服務一致的系統基準於損益攤銷及扣除。

(r) 僱員福利

(i) 僱員應享假期

僱員享有年假的權利於僱員應享有時確認。本集團已就截至報告期末僱員所提供服務產生的估計年假責任作出撥備。

僱員享有的病假及產假權利於休假時方予確認。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(r) Employee benefits (Continued)

(ii) Retirement benefits

Retirement benefits to employees are provided through defined contribution plans. In addition, the employees employed under the Hong Kong Employment Ordinance are also entitled to LSP if the eligibility criteria are met. The LSP are defined benefits plans.

(a) *Defined contribution plans*

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

(b) *Defined Benefit plans*

The amount of long service benefit that an employee will receive on cessation of employment in certain circumstances is defined by reference to the employee's length of service and corresponding salary. The legal obligations for any benefits remains with the Group.

The LSP obligations recognised in the consolidated statement of financial position is the present value of the LSP obligation at the end of the reporting period.

Management estimates the LSP obligations annually. This is based on the discount rate, the salary growth rate, turnover rate and the expected investment return on offsetable MPF accrued benefits. Discount factors are determined close to the end of each annual reporting period by reference to Hong Kong government bonds that are denominated in the currency in which the benefits will be paid and have terms to maturity approximating the terms of the related defined benefit liability.

4. 重大會計政策(續)

(r) 僱員福利(續)

(ii) 退休福利

僱員退休福利透過界定供款計劃作出撥備。此外，根據香港僱傭條例受僱的僱員倘符合資格條件，亦有權領取長期服務金。長期服務金屬於界定福利計劃。

(a) *界定供款計劃*

本集團向所有僱員均可參加的定額供款退休計劃供款。本集團及僱員對計劃的供款按僱員基本薪金的百分比計算。計入損益的退休福利計劃成本指本集團應付給基金的供款。

(b) *界定福利計劃*

僱員於若干情況下離職時將收取的長期服務福利金額乃經參考僱員的服務時長及相應薪酬而釐定。本集團仍然承擔任何福利的法律責任。

於綜合財務狀況表中獲確認之長期服務金責任指於報告期末的長期服務金責任之現值。

管理層每年估算長期服務金責任。該估算乃基於貼現率、薪酬增長率、流失率及可抵銷強積金累算權益的預期投資回報。貼現系數乃於接近每個年度報告期末時參考以支付該等福利的貨幣計價且到期期限與相關界定福利負債的期限相近之香港政府債券釐定。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(r) Employee benefits (Continued)

(ii) Retirement benefits (Continued)

(b) Defined Benefit plans (Continued)

Defined benefit costs are categorised as follows:

- service cost (including current and past service cost, and gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

Service cost on the Group's defined benefit plan is included in employee benefits expense. Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost.

Net interest expense on the net defined benefit liability is included in employee benefits expenses.

Gains and losses resulting from remeasurements of the net defined benefit liability, comprising actuarial gains and losses, are included in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

4. 重大會計政策(續)

(r) 僱員福利(續)

(ii) 退休福利(續)

(b) 界定福利計劃(續)

界定福利成本分類如下：

- 服務成本(包括當前及過往服務成本，以及縮編及結算之盈虧)；
- 利息開支或收入淨額；及
- 重新計量。

本集團的界定福利計劃的服務成本乃計入僱員福利開支內。所有獨立於服務年限以外的僱員供款均視作服務成本的減額處理。

界定福利負債淨額的利息開支淨額乃計入僱員福利開支內。

重新計量界定福利負債淨額產生的盈虧(包括精算盈虧)乃計入其他全面收益內且不會於後續期間重新分類至損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICIES (Continued)

(r) Employee benefits (Continued)

(iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits, and when the Group recognises restructuring costs and involves the payment of termination benefits.

(s) Borrowing costs

All borrowing costs that are not directly attributable to the acquisition, construction or production of qualifying assets are recognised in profit or loss in the period in which they are incurred.

(t) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

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

4. 重大會計政策(續)

(r) 僱員福利(續)

(iii) 離職福利

離職福利於本集團不再撤回福利要約與本集團確認重組成本及涉及支付離職福利當日(以較早者為準)確認。

(s) 借貸成本

收購、建造或生產合資格資產所非直接應佔之所有借貸成本於其產生的期間於損益內確認。

(t) 政府補助

將有合理保證本集團將遵守附加條件並收到補助時，確認收到政府補助。

作為已承擔開支或虧損的補償或向本集團提供即時財務援助而可收取(並無日後相關成本)的政府補助金，乃於其成為可收取的期間於損益內確認。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(u) Taxation

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

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

Deferred tax is recognised on 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 and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, 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.

4. 重大會計政策(續)

(u) 稅項

所得稅指即期稅項及遞延稅項的總和。

即期應付稅項按年內應課稅溢利計算。應課稅溢利有別於在損益確認的溢利，原因為於其他年度應課稅或可扣稅的收入或開支項目，以及永遠毋須課稅或不可扣稅的項目。本集團有關即期稅項的負債採用於報告期末前已頒佈或實際頒佈的稅率計算。

遞延稅項就綜合財務報表所示資產及負債的賬面值與計算應課稅溢利所依據相關稅基間的差額予以確認。遞延稅項負債一般就所有應課稅暫時差額確認入賬，並於應課稅溢利有可能用作抵銷可扣稅暫時差額、未動用稅項虧損或未動用稅項抵免的情況下，確認遞延稅項資產。倘暫時差額源自商譽或初步確認不會影響應課稅溢利及會計溢利的交易(業務合併除外)中其他資產及負債及並不會產生相等應課稅及可扣稅暫時差額，則不會確認有關資產及負債。

遞延稅項負債就於附屬公司的投資產生應課稅暫時差額予以確認，惟本集團能控制暫時差額的撥回時間及暫時差額於可見未來不會撥回的情況除外。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(u) 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.

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 the requirements in HKAS 12 to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to the 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities 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.

4. 重大會計政策(續)

(u) 稅項(續)

遞延稅項資產的賬面值於各報告期末檢討，並予以扣減直至不再可能有足夠應課稅溢利抵銷全部或部分將予收回資產為止。

為就本集團確認使用權資產及相關租賃負債的租賃交易計量遞延稅項，本集團首先釐定稅項減免是否歸因於使用權資產或租賃負債。

對於稅項減免乃歸因於租賃負債之租賃交易而言，本集團分別對租賃負債及相關資產應用香港會計準則第12號之規定。本集團於可能出現可用於扣減暫時差額之應課稅溢利時就所有可扣減暫時差額確認與租賃負債相關的遞延稅項資產及遞延稅項負債。

遞延稅項以預期適用於償還負債或變現資產期間的稅率，按於報告期末前已頒佈或實際頒佈的稅率計算。遞延稅項於損益確認，惟其與於其他全面收益或直接於權益確認的項目相關除外，於此情況下，遞延稅項亦於其他全面收益或直接於權益確認。

遞延稅項資產及負債的計量反映依據本集團預期於報告期末收回或償還其資產及負債賬面值的方式所產生稅務後果。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(u) Taxation (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

(v) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense in profit or loss to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

Impairment losses for cash-generating units are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the cash-generating unit. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

4. 重大會計政策(續)

(u) 稅項(續)

遞延稅項資產及負債於有可合法執行權利將即期稅項資產抵銷即期稅項負債，及當其與相同稅務機關徵收的所得稅有關之時，且本集團擬按淨額基準清償其即期稅項資產及負債的情況下予以抵銷。

(v) 非金融資產減值

非金融資產的賬面值於各報告期末檢討是否有減值跡象，倘資產已減值，則將其撇減至其估計可收回金額以於損益內呈列為開支。可收回金額乃就個別資產釐定，惟倘資產並無產生大部分獨立於其他資產或資產組合的現金流入。倘於此情況下，則可收回金額就資產所屬的現金產生單位釐定。可收回金額為個別資產或現金產生單位的使用價值與其公平值減出售成本兩者中之較高者。

使用價值為資產／現金產生單位估計未來現金流量的現值。現值按反映貨幣時間值及資產／現金產生單位(已計量減值)的特有風險的稅前貼現率計算。

現金產生單位的減值虧損首先用於抵銷單位商譽，然後於現金產生單位的其他資產之間按比例分配。隨後估計變動導致的可收回金額增長計入損益，以撥回減值為限。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(w) Impairment of financial assets

The Group recognises a loss allowance for ECL on investments in debt instruments that are measured at amortised cost. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group considers a broader range of information when assessing credit risk and measuring ECL, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk (“Stage 1”) and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low (“Stage 2”).

“Stage 3” would cover financial assets that have objective evidence of impairment at the end of the reporting period.

“12-month ECL” are recognised for the Stage 1 category while “lifetime ECL” are recognised for the Stage 2 category.

Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

4. 重大會計政策(續)

(w) 金融資產之減值

本集團就按攤銷成本計量的債務工具投資確認預期信貸虧損之虧損撥備。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初始確認有關金融工具以來之變動。

本集團在評估信貸風險及計量預期信貸虧損時考慮更廣泛的資料，包括過往事件、當前狀況、影響工具未來現金流量預期可收回性的合理且言之有據的預測。

於應用該前瞻方法時，須對下列各項作出區別：

- 自初步確認以來信貸質素未顯著惡化或信貸風險較低的金融工具（「第一階段」）及
- 自初步確認以來信貸質素顯著惡化且信貸風險不低的金融工具（「第二階段」）。

「第三階段」將涵蓋於報告期末具有客觀減值證據的金融資產。

「十二個月預期信貸虧損」於第一階段內確認，而「整個存續期之預期信貸虧損」於第二階段內確認。

預期信貸虧損的計量於金融工具預計存續期內按信貸虧損的概率加權估計釐定。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(w) Impairment of financial assets (Continued)

The Group always recognises lifetime ECL for trade receivables. The ECL on these financial assets are estimated using a provision matrix or assessed individually based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument 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 of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts and governmental bodies as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

4. 重大會計政策(續)

(w) 金融資產之減值(續)

本集團一向確認貿易應收款項整個存續期之預期信貸虧損。該等金融資產的預期信貸虧損乃根據本集團過往之信貸虧損經驗採用撥備矩陣估計或個別評估，並就債務人獨有的因素、整體經濟狀況以及於報告日期對現行及預測狀況發展方向的評估(包括金錢時間值(如適用))作出調整。

就所有其他金融工具，倘信貸風險自初始確認後顯著增加，則本集團確認整個存續期之預期信貸虧損。然而，倘金融工具之信貸風險自初始確認後並無顯著增加，則本集團按相等於十二個月預期信貸虧損之金額計量該金融工具之虧損撥備。整個存續期之預期信貸虧損指於金融工具預計存續期內所有可能違約事件導致之預期信貸虧損。相對而言，十二個月之預期信貸虧損指整個存續期預期信貸虧損中預期於報告日期後十二個月內金融工具可能發生之違約事件導致之部分。

信貸風險大幅上升

評估金融工具的信貸風險自初步確認以來有否大幅上升時，本集團會比較於初步確認日期金融工具發生違約的風險與於報告日期金融工具發生違約的風險。作出此評估時，本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或努力下即可獲得的前瞻性資料。所考慮的前瞻性資料包括本集團債務人經營所在行業的未來前景，從經濟專家報告、金融分析師及政府機構獲得的資料，以及考慮各種與本集團核心業務有關的外部實際及預測經濟資料。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(w) Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset 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.

4. 重大會計政策(續)

(w) 金融資產之減值(續)

信貸風險大幅上升(續)

具體而言，評估信貸風險自初步確認以來是否顯著上升時會考慮以下資料：

- 金融工具外部(如有)或內部信貸測評的實際或預期顯著惡化；
- 特定金融工具信貸風險的外部市場指標顯著惡化；
- 商業、金融或經濟情況目前或預期有不利變動，預計將導致債務人償還債項的能力顯著下降；
- 債務人經營業績實際或預期顯著惡化；
- 同一債務人的其他金融工具信貸風險顯著增加；
- 債務人的監管、經濟或技術環境有實際或預期的顯著不利變動，導致債務人償還債項的能力顯著下降。

無論上述評估的結果如何，本集團假設倘合約付款逾期超過30日，則金融資產的信貸風險自初始確認以來顯著增加，除非本集團具有說明信貸風險並無顯著增加的合理可靠資料，則作別論。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(w) Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- (i) the financial instrument has a low risk of default;
- (ii) the debtor 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 financial asset to have low credit risk when the asset has external credit rating of “investment grade” in accordance with the globally understood definition.

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.

4. 重大會計政策(續)

(w) 金融資產之減值(續)

信貸風險大幅上升(續)

儘管有上述規定，若於報告日期金融工具被判定為具有較低信貸風險，本集團會假設金融工具的信貸風險自初次確認以來並未顯著上升。在以下情況下，金融工具會被判定為具有較低信貸風險：

- (i) 金融工具具有較低違約風險；
- (ii) 債務人有很強的能力履行近期的合約現金流量義務；及
- (iii) 經濟及商業環境的長期不利變動有可能但未必會降低借款人履行合約現金流量義務的能力。

本集團認為，倘根據眾所周知的定義，金融資產的外部信貸評級為「投資級」，則該資產具有較低信貸風險。

本集團定期監控用以識別信貸風險是否大幅增加的標準是否具效用，並修訂該等標準(如適當)以確保有關標準能在金額逾期前識別信貸風險是否大幅增加。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(w) Impairment of financial assets (Continued)

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- 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 analysis, 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.

Credit-impaired financial assets

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

- significant financial difficulty of the issuer or the counterparty;
- a breach of contract, such as a default or past due event;

4. 重大會計政策(續)

(w) 金融資產之減值(續)

違約定義

本集團認為下列情況就內部信貸風險管理而言構成違約事件，原因為過往經驗顯示滿足下列任一條件的應收款項一般不可收回：

- 對手方違反財務契諾；或
- 內部生成或自外部來源取得的資料顯示債務人不可能向其債權人（包括本集團）全數支付款項（不考慮本集團持有的任何抵押品）。

不論上述分析如何，本集團認為，倘金融資產逾期超過90日，則發生違約，惟倘本集團有合理可靠的資料顯示採用較滯後的違約標準更為恰當則另作別論。

信貸減值金融資產

倘對金融資產估計未來現金流量構成不利影響的一項或多項事件發生，則該金融資產屬於信貸減值。金融資產信貸減值的證據包括有關下列事件的可觀察數據：

- 發行人或對手方出現重大財務困難；
- 違反合約（如欠款或逾期事件）；

4. MATERIAL ACCOUNTING POLICIES (Continued)

(w) Impairment of financial assets (Continued)

Credit-impaired financial assets (Continued)

- the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, including when the debtor 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. Any recoveries made are recognised in profit or loss.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

4. 重大會計政策(續)

(w) 金融資產之減值(續)

信貸減值金融資產(續)

- 對手方的貸款人因有關對手方財務困難的經濟或合約理由而向對手方授出貸款人本身不會考慮的優惠；
- 對手方將可能陷入破產或其他財務重組；或
- 該金融資產的活躍市場因財務困難而消失。

撇銷政策

倘有資料顯示債務人面對嚴重財務困難，且實際上並無收款前景(包括當債務人被清盤或進入破產程序)，則本集團會撇銷金融資產。經考慮法律意見後(如合適)，遭撇銷的金融資產可能仍須按本集團收款程序進行須強制執行的活動。任何收款於損益內確認。

計量及確認預期信貸虧損

計量預期信貸虧損乃違約概率、違約損失率(即違約損失程度)及違約風險的函數。違約概率及違約損失率乃基於根據上文所述之前瞻性資料調整的過往數據評估。就金融資產的違約風險承擔方面，則以資產於報告日期的賬面總值代表，連同任何基於歷史趨勢、本集團對債務人特定未來融資需求的理解以及其他相關前瞻性資料釐定的預計將於未來違約日期前提取的額外金額。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(w) Impairment of financial assets (Continued)

Measurement and recognition of ECL (Continued)

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments measured at amortised cost with a corresponding adjustment to their carrying amount through a loss allowance account.

(x) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow is remote.

4. 重大會計政策(續)

(w) 金融資產之減值(續)

計量及確認預期信貸虧損(續)

就金融資產而言，預期信貸虧損估計為本集團根據合約應收的所有合約現金流量與本集團預期收取的全部現金流量之間的差額，並按初步實際利率貼現。

本集團就全部按攤銷成本計量的金融工具於損益確認減值收益或虧損，並透過虧損撥備賬目對其賬面值進行相應調整。

(x) 撥備及或然負債

倘本集團因過往事件而承擔現有責任(法定或推定)，而經濟利益流出很可能將須履行該責任且對責任金額可作可靠估計時，則就時間或金額未確定之負債確認撥備。倘貨幣的時間價值重大，則撥備金額按預期履行責任之開支之現值列賬。

當不大可能出現經濟利益流出，或該金額不能作可靠估計，則該責任被披露作或然負債，除非流出之機率很低，則作別論。須視乎一項或多項未來事件是否發生方能確定之可能責任亦被披露作或然負債，除非流出之機率很低，則作別論。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(y) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the executive directors of the Group, being the chief operating decision maker (the “CODM”), for the purposes of allocating resources to, and assessing the performance of, the Group’s various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

(z) Related parties

- (a) A person or a close member of that person’s family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of key management personnel of the Group or of a parent of the Group.

4. 重大會計政策(續)

(y) 分部報告

本集團為分配資源予本集團各項業務及各個地區以及評估各項業務及各個地區的業績，而定期向本集團執行董事（即主要營運決策者）（「主要營運決策者」）提供財務資料。從該等資料中可找出於綜合財務報表報告的經營分部及各分部項目的金額。

個別而言屬重大的經營分部不會就財務報告而予以匯總，除非該等分部擁有相若的經濟特性，且其產品及服務性質、生產流程性質、客戶類型或類別、用以分銷產品或提供服務的方法以及監管環境的性質均相若。倘個別而言並非屬重大的經營分部擁有大部分該等特徵，則會匯總。

(z) 關聯方

- (a) 倘適用下列情況，該名人士或該名人士的近親家屬成員便與本集團有關聯：
- (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司主要管理人員。

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4. MATERIAL ACCOUNTING POLICIES (Continued)

(z) Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions apply:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

4. 重大會計政策(續)

(z) 關聯方(續)

(b) 倘適用下列任何情況，該實體便與本集團有關聯：

- (i) 該實體及本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司互相關聯)。
- (ii) 一個實體為另一實體的聯營公司或合資企業(或為某一集團的成員公司的聯營公司或合資企業，而該另一實體為此集團的成員公司)。
- (iii) 兩個實體皆為相同第三方的合資企業。
- (iv) 一個實體為第三方實體的合資企業及另一實體為第三方實體的聯營公司。
- (v) 該實體為本集團或與本集團有關聯的實體為僱員福利而設的離職後福利計劃。
- (vi) 該實體受(a)所識別的人士控制或共同控制。
- (vii) 於(a)(i)所識別對實體有重大影響的人士，或是實體(或實體的母公司)主要管理人員。
- (viii) 該實體或其所屬集團之任何成員公司向本集團或本集團之母公司提供主要管理人員服務。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(z) Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

(a) Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

Significant increase in credit risk

As explained in accounting policy disclosed in note 4(w), ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. HKFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased, the Group takes into account qualitative and quantitative reasonable and supportable forward-looking information. Details of the assessment whether the credit risk of an asset has significantly increased are disclosed in the note 4(w).

4. 重大會計政策(續)

(z) 關聯方(續)

某一人士的近親家屬成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家屬成員並包括：

- (i) 該名人士的子女及配偶或家庭夥伴；
- (ii) 該名人士的配偶或家庭夥伴的子女；及
- (iii) 該名人士或該名人士的配偶或家庭夥伴的受養人。

5. 重大判斷及關鍵估計

(a) 於應用會計政策時之重大判斷

於應用會計政策之過程中，董事已作出以下對於綜合財務報表確認之金額產生最重大影響之判斷(不包括涉及估計者，內容如下)。

信貸風險大幅上升

誠如附註4(w)披露之會計政策所解釋，預期信貸虧損按等同於資產之12個月預期信貸虧損第1階段或資產之全期預期信貸虧損第2階段或第3階段之撥備計量。當信貸風險於首次確認以來已大幅上升，資產轉移至第2階段。香港財務報告準則第9號並無定義什麼構成信貸風險的大幅上升。於評估資產之信貸風險是否已大幅上升時，本集團考慮定性及定量的合理且有依據的前瞻性資料。評估資產信貸風險有否顯著增加的詳情於附註4(w)披露。

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5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

(b) Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(i) Estimated useful lives and residual values of machinery classified under property, plant and equipment

Management estimates useful lives of the machinery classified under property, plant and equipment by reference to the Group's business model, its assets management policy, the industry practice, expected usage of the assets, expected repair and maintenance, the technical or commercial obsolescence arising from changes or improvements in the market. Residual values of the machinery classified under property, plant and equipment are determined based on prevailing market values for equivalent aged assets taking into account the physical condition of the relevant assets and other economic considerations. Depreciation expenses would be significantly affected by the useful lives and residual values of the property, plant and equipment as estimated by management.

As at 31 March 2024, the carrying amounts of machinery classified under property, plant and equipment is HK\$55,468,000 (2023: HK\$85,499,000).

5. 重大判斷及關鍵估計(續)

(b) 估計不確定性之主要來源

於報告期末對於下個財政年度內資產及負債之賬面值造成重大調整產生重大風險之涉及未來之主要假設及估計不確定性之其他主要來源討論如下。

(i) 分類在物業、廠房及設備項下的機器的估計可使用年期及剩餘價值

管理層乃參考本集團的業務模式、其資產管理政策、行業慣例、資產預期用途、預期維修及保養、因市場變化或改善導致的技術或商業方面過時，以估計分類在物業、廠房及設備項下的機器的可使用年期。分類在物業、廠房及設備項下的機器的剩餘價值乃根據具同等賬齡資產的現行市值釐定，並計及有關資產的實際狀況及其他經濟考慮因素。管理層所估計物業、廠房及設備的可使用年期及剩餘價值將對折舊開支有重大影響。

於二零二四年三月三十一日，分類在物業、廠房及設備項下的機器的賬面值為55,468,000港元(二零二三年：85,499,000港元)。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

(b) Key sources of estimation uncertainty (Continued)

(ii) Impairment of financial assets measure at amortised cost

The management of the Group estimates the amount of ECL allowance on financial assets measure at amortised cost based on 12-month or lifetime ECL assessment. The amount of the ECL allowance based on ECL model is measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. Where the future cash flows are less than expected, or being revised downward due to changes in facts and circumstances, a material impairment loss may arise.

As at 31 March 2024, the carrying amounts of trade receivables, other receivables and loans receivable are HK\$94,035,000, HK\$35,578,000 and HK\$76,428,000 respectively (net of ECL allowance of HK\$27,127,000, HK\$2,391,000 and HK\$5,861,000 respectively) (2023: trade receivables, other receivables and loans receivable of HK\$114,219,000, HK\$36,699,000 and HK\$46,487,000 respectively (net of ECL allowance of HK\$13,898,000, HK\$1,964,000 and HK\$2,797,000 respectively)).

5. 重大判斷及關鍵估計(續)

(b) 估計不確定性之主要來源(續)

(ii) 按攤銷成本計量的金融資產減值

本集團管理層根據12個月或全期預期信貸虧損評估按攤銷成本計量的金融資產之預期信貸虧損撥備金額。根據預期信貸虧損模型計算的預期信貸虧損撥備金額按照根據合約應付本集團的所有合約現金流量與本集團預期收到的所有現金流量之間的差額計算，並按初始確認時的實際利率貼現。如果未來現金流量低於預期，或因事實及情況變化而下調，則可能出現重大減值虧損。

於二零二四年三月三十一日，貿易應收款項、其他應收款項以及應收貸款的賬面值分別為94,035,000港元、35,578,000港元及76,428,000港元(分別扣除預期信貸虧損撥備27,127,000港元、2,391,000港元及5,861,000港元)(二零二三年：貿易應收款項、其他應收款項以及應收貸款分別為114,219,000港元、36,699,000港元及46,487,000港元(分別扣除預期信貸虧損撥備13,898,000港元、1,964,000港元及2,797,000港元))。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

(b) Key sources of estimation uncertainty (Continued)

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

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the CGU to which the assets belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

As at 31 March 2024, the carrying amount of property, plant and equipment and right-of-use assets were HK\$135,435,000 and HK\$22,044,000 (2023: HK\$150,577,000 and HK\$26,450,000) respectively.

5. 重大判斷及關鍵估計(續)

(b) 估計不確定性之主要來源(續)

(iii) 物業、廠房及設備以及使用權資產減值

物業、廠房及設備以及使用權資產按成本減累計折舊及減值(如有)列賬。於釐定資產是否減值時,本集團須作出判斷及估計,尤其需要評估:(1)是否發生可能影響資產價值的事件或任何跡象;(2)資產賬面值是否能夠以可收回金額(如為使用價值)支持,即按照持續使用資產估計的未來現金流量的淨現值;及(3)將應用於估計可收回金額的適當關鍵假設(包括現金流量預測及適當的貼現率)。當無法估計個別資產(包括使用權資產)的可收回金額時,本集團估計資產所屬現金產生單位的可收回金額。更改有關假設及估計(包括現金流量預測中的貼現率或增長率),可顯著影響可收回金額。

物業、廠房及設備以及使用權資產於二零二四年三月三十一日的賬面值分別為135,435,000港元及22,044,000港元(二零二三年:150,577,000港元及26,450,000港元)。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

(b) Key sources of estimation uncertainty (Continued)

(iv) Estimation of fair value of financial instruments not traded in an active market

As at 31 March 2024, financial instruments that are not traded in an active market including unlisted equity investments, derivative financial instruments and distressed asset, were carried at fair value of HK\$5,003,000, nil and HK\$70,389,000 (2023: HK\$4,855,000, HK\$5,470,000 and HK\$85,680,000), respectively. The fair values are determined by using valuation techniques, details of which are set out in notes 23 and 28. This involves developing estimates and assumptions consistent with how market participants would price the instrument. The Group bases its assumptions on observable data as far as possible but this is not always available. In that case the Group uses the best information available. Whilst the Group considers these valuations are the best estimates, have resulted in greater market volatility and may affect the investees' or issuer's businesses, which have led to higher degree of uncertainties in respect of the valuations in the current year. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the end of the reporting period.

5. 重大判斷及關鍵估計(續)

(b) 估計不確定性之主要來源(續)

(iv) 估計並無在活躍市場上買賣之金融工具之公平值

於二零二四年三月三十一日，並無在活躍市場上買賣之金融工具(包括非上市股本投資、衍生金融工具及不良資產)按公平值分別為5,003,000港元、零及70,389,000港元(二零二三年：4,855,000港元、5,470,000港元及85,680,000港元)列值。公平值乃採用估值技術釐定，有關詳情載於附註23及28。此涉及制定與市場參與者如何為工具定價相符之估計及假設。本集團盡可能根據可觀察數據作出假設，但可觀察數據未必經常可得。在此情況下，本集團使用現有的最佳資料。雖然本集團認為該等估值為最佳估計，但已導致更大的市場波動，並可能影響被投資方或發行人的業務，從而導致本年度估值的不確定性增加。估計公平值可能與報告期末公平交易中可能達到的實際價格不同。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

(b) Key sources of estimation uncertainty (Continued)

(v) Income taxes

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

During the year, income tax credit of HK\$149,000 (2023: income tax expense of HK\$5,539,000) has recognised to profit or loss based on the estimated profit or loss from operations.

6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, equity price risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign currency risk

The Group has certain exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in HK\$, Japanese Yen ("JPY"), United States dollars ("US\$") and Renminbi ("RMB"). The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

5. 重大判斷及關鍵估計(續)

(b) 估計不確定性之主要來源(續)

(v) 所得稅

本集團須於若干司法權區繳納所得稅。在釐定所得稅的撥備時須作出重大估計。於日常業務過程中，多項交易及計算方式均會導致未能確定最終所定稅項。倘該等事宜的最終稅項結果與最初錄得的款項有所差異，有關差額將會對作出該釐定期間的所得稅及遞延稅項撥備造成影響。

年內，所得稅抵免149,000港元(二零二三年：所得稅開支5,539,000港元)已按經營所得之估計溢利或虧損於損益確認。

6. 財務風險管理

本集團之業務承受各種財務風險：外幣風險、股本價格風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理計劃針對金融市場之難以預測性，並尋求對本集團之財務表現產生之不利潛在影響減至最低。

(a) 外幣風險

由於本集團大部分業務交易、資產及負債主要以港元、日圓(「日圓」)、美元(「美元」)及人民幣(「人民幣」)計值，故其須承受若干外幣風險。本集團目前並無就外幣交易、資產及負債制定外幣對沖政策。本集團密切監察其外幣風險，並考慮於需要時對沖重大外幣風險。

6. FINANCIAL RISK MANAGEMENT (Continued)**(a) Foreign currency risk (Continued)**

At 31 March 2024 and 2023, the carrying amounts of monetary assets and liabilities that were denominated in JPY mainly exposed the Group to foreign currency risk were as follows:

	Liabilities		Assets	
	負債		資產	
	2024	2023	2024	2023
	二零二四年	二零二三年	二零二四年	二零二三年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
JPY				
日圓	-	191	187	901

At 31 March 2024, if the HK\$ had weakened 5 per cent against the JPY with all other variables held constant, consolidated loss after tax for the year would have been HK\$8,000 (2023: HK\$30,000) lower, arising mainly as a result of the foreign exchange gain on trade receivables and bank and cash balances denominated in JPY. If the HK\$ had strengthened 5 per cent against the JPY with all other variables held constant, consolidated loss after tax for the year would have been HK\$8,000 (2023: HK\$30,000) higher, arising mainly as a result of the foreign exchange loss on trade receivables and bank and cash balances denominated in JPY.

At 31 March 2024, the Group held certain financial assets and financial liabilities which were denominated in US\$. The directors are of the opinion that the Group's exposure to US\$ foreign currency risk is minimal.

6. 財務風險管理(續)**(a) 外幣風險(續)**

於二零二四年及二零二三年三月三十一日，以日圓計值的貨幣資產及負債的賬面值主要令本集團面臨下列外幣風險：

於二零二四年三月三十一日，倘港元兌日圓貶值5%，而所有其他變數保持不變，則本年度除稅後綜合虧損將減少8,000港元（二零二三年：30,000港元），產生乃主要由於以日圓計值的貿易應收款項以及銀行及現金結餘外匯收益所致。倘港元兌日圓升值5%，而所有其他變數保持不變，則本年度除稅後綜合虧損將增加8,000港元（二零二三年：30,000港元），產生乃主要由於以日圓計值的貿易應收款項以及銀行及現金結餘外匯虧損所致。

於二零二四年三月三十一日，本集團持有若干以美元計值的金融資產及金融負債。董事認為本集團面臨的美元外幣風險極微。

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. FINANCIAL RISK MANAGEMENT (Continued)

(b) Equity price risk

The Group is exposed to equity price risk mainly through its investment in equity securities and unlisted investment classified as financial assets at FVTPL. The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles. The Group's equity price risk is mainly concentrated on equity securities quoted on the Stock Exchange and fund investment portfolio with securities listed on the Stock Exchange.

The sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting period.

For equity securities quoted on the Stock Exchange and fund investment portfolio with securities listed on the Stock Exchange, if equity prices had been 10% (2023: 10%) higher/lower, consolidated loss after tax for the year ended 31 March 2024 would decrease/increase by HK\$940,000 (2023: HK\$1,167,000).

(c) Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amounts of the respective recognised financial assets as stated in the respective notes to the consolidated financial statements. The Group's exposure to credit risk is mainly related to its contractual cash flows of trade receivables, deposits and other receivables, loans receivable, amounts due from related companies and then related companies and bank and cash balances.

6. 財務風險管理(續)

(b) 股本價格風險

本集團主要透過其於股本證券的投資及分類為按公平值計入損益之金融資產之非上市投資面臨股本價格風險。管理層透過風險及回報各異的投資組合管理此風險。本集團的股本價格風險主要集中在聯交所所報之股本證券及於聯交所上市之證券基金投資組合。

以下敏感度分析乃基於於報告期末面臨的股本價格風險釐定。

就於聯交所所報之股本證券及於聯交所上市之證券基金投資組合而言，倘股本價格上升／下降10%（二零二三年：10%），截至二零二四年三月三十一日止年度之綜合除稅後虧損將減少／增加940,000港元（二零二三年：1,167,000港元）。

(c) 信貸風險

本集團因交易對手未能履行責任而令本集團招致財務損失須承擔的最高信貸風險，是產生自載於綜合財務報表相關附註的已確認金融資產的賬面值。本集團的信貸風險主要與其貿易應收款項、存款及其他應收款項、應收貸款、應收關聯公司及前關聯公司款項以及銀行及現金結餘的合約現金流量有關。

6. FINANCIAL RISK MANAGEMENT (Continued)**(c) Credit risk (Continued)**

The Group has four types of financial assets that are subject to the ECL model:

- bank and cash balances;
- trade receivables for sales of goods and from the provisions of services;
- loans receivable; and
- other financial assets at amortised cost.

(i) Bank and cash balances

The Group's bank deposits are placed with banks and financial institutions which are highly reputable with multinational presences. Investment transactions are executed with financial institutions with sound credit ratings and the Group does not expect any significant counterparty risk. Management does not expect any losses from nonperformance by these banks and financial institutions as they have no default history in the past.

(ii) Trade receivables

The expected loss rates are based on individual assessment or provision matrix over a period of 12 to 24 months before 31 March 2024 or 31 March 2023 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

6. 財務風險管理 (續)**(c) 信貸風險 (續)**

本集團有四類受預期信貸虧損模式影響的金融資產：

- 銀行及現金結餘；
- 銷售貨品及提供服務之貿易應收款項；
- 應收貸款；及
- 按攤銷成本列賬之其他金融資產。

(i) 銀行及現金結餘

本集團之銀行存款存於知名跨國銀行及金融機構。投資交易由具有良好信用評級的金融機構執行，本集團預計不會出現任何重大交易對手風險。管理層並不預期會因該等銀行及金融機構不能履行合約而產生任何虧損，此乃由於彼等於過往並無違約記錄。

(ii) 貿易應收款項

預期虧損率乃分別基於二零二四年三月三十一日或二零二三年三月三十一日之前12至24個月期間的個別評估或撥備矩陣及該期間內所錄得之相應過往信貸虧損。過往虧損率乃經調整以反映影響客戶結清應收款項能力之宏觀經濟因素之現時及前瞻性資料。

6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

(ii) Trade receivables (Continued)

Trade receivables are written off when there is no reasonable expectation of recovery. ECL allowance on trade receivables are presented in “ECL on financial assets” of the consolidated statement of profit or loss and other comprehensive income. Subsequent recoveries of amounts previously written off are credited against the same line item.

Loss allowance calculation of trade receivables

The Group applies simplified approach for assessing the expected credit loss, which was a lifetime expected loss allowance for the trade receivables. To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics and the days past due as disclosure in note 25 with adjustment of forward-looking information and adjust for the factors that are specific to the debtors. The management considered the trade receivables exposure to credit risk is low. As at 31 March 2024, the ECL rate of the trade receivables is according to the follow table:

		2024 二零二四年	2023 二零二三年
Not yet past due	尚未逾期	0.0%	0.8%
1–30 days past due	逾期1至30天	2.8%	5.6%
31–60 days past due	逾期31至60天	7.6%	7.7%
61–90 days past due	逾期61至90天	1.0%	8.2%
Over 90 days past due	逾期90天以上	27.6%	19.9%

Therefore, the Group recognises ECL allowance of the trade receivables of HK\$27,127,000 (2023: HK\$13,898,000) as at 31 March 2024.

6. 財務風險管理(續)

(c) 信貸風險(續)

(ii) 貿易應收款項(續)

當無法合理預期可收回時，貿易應收款項即予撇銷。貿易應收款項的預期信貸虧損撥備於綜合損益及其他全面收益表之「金融資產預期信貸虧損」呈列。其後收回先前已撇銷的金額，則計入同一項目。

貿易應收款項的虧損撥備計算

本集團應用簡化方法評估預期信貸虧損，即貿易應收款項的全期預期虧損撥備。為了計量預期信貸虧損，貿易應收款項已根據共同信貸風險特徵及逾期天數進行(如附註25披露)分組，並調整前瞻性資料並就債務人獨有的因素調整。管理層認為貿易應收款項之信貸風險較低。於二零二四年三月三十一日，貿易應收款項之預期信貸虧損率如下表所示：

因此，本集團於二零二四年三月三十一日就貿易應收款項確認預期信貸虧損撥備27,127,000港元(二零二三年：13,898,000港元)。

6. FINANCIAL RISK MANAGEMENT (Continued)**(c) Credit risk (Continued)****(ii) Trade receivables (Continued)***Loss allowance calculation of trade receivables (Continued)*

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 50.7% (2023: 29.0%) of the total trade receivables was due from the Group's largest customer.

(iii) Loans receivable

The Group applies the ECL model on loans receivable. ECL allowance on loans receivable are measured as either 12-month or lifetime ECL, depending on whether there has been a significant increase in credit risk since initial recognition. Please refer to note 27 to the details. The average expected credit loss rate of the loans receivable for the year ended 31 March 2024 is 7.1% (2023: 5.7%). As at 31 March 2024, the Group recognises the ECL allowance of loans receivable of HK\$5,861,000 (2023: HK\$2,797,000).

6. 財務風險管理 (續)**(c) 信貸風險 (續)****(ii) 貿易應收款項 (續)***貿易應收款項的虧損撥備計算 (續)*

本集團承受的信貸風險主要受各客戶個人特徵(而非客戶經營所在行業或國家)的影響,因此倘本集團承受個別客戶的重大風險,則會使信貸風險重大集中。於報告期末,50.7%(二零二三年:29.0%)的貿易應收款項總額來自本集團的最大客戶。

(iii) 應收貸款

本集團將預期信貸虧損模型應用於應收貸款。應收貸款之預期信貸虧損撥備按十二個月或全期預期信貸虧損計量,取決於自首次確認以來信貸風險是否已大幅增加。詳情請參閱附註27。截至二零二四年三月三十一日止年度應收貸款之平均預期信貸虧損率為7.1%(二零二三年:5.7%)。於二零二四年三月三十一日,本集團確認應收貸款預期信貸虧損撥備5,861,000港元(二零二三年:2,797,000港元)。

6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

(iv) Other financial assets at amortised costs

The Group applies the ECL model on other financial assets at amortised cost. Impairment on other financial assets at amortised cost are measured as either 12-month or lifetime ECL, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime ECL.

In order to minimise the credit risk of other receivables, the management would make periodic collective and individual assessment on the recoverability of other receivables based on historical settlement records and past experience as well as current external information. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. Hence, there is no significant increase in credit risk since initial recognition as the risk of default is low and, thus, ECL recognised is based on 12-month ECL. Therefore, as at 31 March 2024, the Group recognises the ECL allowance of other receivables of HK\$2,391,000 (2023: HK\$1,964,000).

6. 財務風險管理(續)

(c) 信貸風險(續)

(iv) 按攤銷成本列賬之其他金融資產

本集團將預期信貸虧損模型應用於按攤銷成本列賬之其他金融資產。按攤銷成本列賬之其他金融資產之減值按十二個月或全期預期信貸虧損計量，取決於自首次確認以來信貸虧損是否已大幅增加。倘自首次確認以來應收款項之信貸風險已出現大幅上升，屆時減值按全期預期信貸虧損計量。

為盡量減低其他應收款項的信貸風險，管理層將根據過往結算記錄及以往經驗以及當前外部資料，定期對其他應收款項的可收回性進行共同及個別評估。本集團亦已實施其他監控程序，以確保採取跟進行動收回逾期債務。因此，由於違約風險較低，信貸風險自首次始確認以來並無顯著增加，因此，已確認預期信貸虧損乃基於12個月預期信貸虧損。因此，於二零二四年三月三十一日，本集團確認其他應收款項的預期信貸虧損撥備2,391,000港元(二零二三年：1,964,000港元)。

6. FINANCIAL RISK MANAGEMENT (Continued)**(d) Liquidity risk**

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis based on contractual undiscounted cash flows of the Group's non-derivative financial liabilities is as follows:

6. 財務風險管理(續)**(d) 流動資金風險**

本集團的政策是定期監控現時及預期流動資金需求，以確保維持足夠現金儲備，滿足其短期及長期之流動資金需求。

本集團非衍生金融負債按合約未貼現現金流量的到期情況分析如下：

		Less than 1 year or on demand	Between 1 and 2 years	Between 2 and 5 years	Total contractual undiscounted cash flows	Carrying amount
		少於1年 或按要求	1至2年	2至5年	合約未貼現 現金流量 總額	賬面值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 31 March 2024	於二零二四年三月三十一日					
Trade payables	貿易應付款項	21,140	-	-	21,140	21,140
Accruals and other payables	應計費用及其他應付款項	37,663	-	-	37,663	37,663
Amount due to a shareholder	應付一名股東	1,825	-	-	1,825	1,825
Amounts due to related companies	應付關聯公司款項	133	-	-	133	133
Amounts due to then related companies	應付前關聯公司款項	1,923	-	-	1,923	1,923
Borrowings	借款	7,769	2,765	-	10,534	10,189
Lease liabilities	租賃負債	21,213	1,939	-	23,152	22,745
		91,666	4,704	-	96,370	95,618

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

6. FINANCIAL RISK MANAGEMENT (Continued)

(d) Liquidity risk (Continued)

		Less than 1 year or on demand	Between 1 and 2 years	Between 2 and 5 years	Total contractual undiscounted cash flows 合約未貼現 現金流量 總額	Carrying amount 賬面值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 March 2023	於二零二三年三月三十一日					
Trade payables	貿易應付款項	18,045	-	-	18,045	18,045
Accruals and other payables	應計費用及其他應付款項	25,184	-	-	25,184	25,184
Amounts due to related companies	應付關聯公司款項	5,988	-	-	5,988	5,988
Amounts due to then related companies	應付前關聯公司款項	127	-	-	127	127
Borrowings	借款	17,376	7,103	2,916	27,395	26,027
Lease liabilities	租賃負債	22,850	2,705	-	25,555	24,973
		89,570	9,808	2,916	102,294	100,344

The following table summarises the maturity analysis of bank borrowings with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the “on demand” time band in the maturity analysis contained above.

下表概述具包含按要求根據貸款協議所載的經協定計劃還款額償還條款的銀行借款之到期日分析。金額包括以合約利率計算的利息款項。因此，該等金額大於上文所載到期日分析時間欄「按要求」中所披露的金額。

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6. FINANCIAL RISK MANAGEMENT (Continued)

6. 財務風險管理(續)

(d) Liquidity risk (Continued)

(d) 流動資金風險(續)

		Maturity Analysis – bank borrowings subject to a repayment on demand clause based on scheduled repayments 到期情況分析 – 根據還款計劃 及附有按須還款條款的銀行借貸				
		Total undiscounted				Carrying amount
		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	cash outflows	
		少於1年	1至2年	2到5年	未貼現現金 流出總額	賬面值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 31 March 2024	於二零二四年三月三十一日					
Borrowings	借款	956	80	–	1,036	984
At 31 March 2023	於二零二三年三月三十一日					
Borrowings	借款	3,632	956	–	4,588	4,334

6. FINANCIAL RISK MANAGEMENT (Continued)

(e) Interest rate risk

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of benchmark interest rate of the People's Bank of China arising from the Group's bank saving accounts and certain bank borrowings.

Other than bank saving accounts and certain bank borrowings mentioned above, the Group's loans receivable, other receivables, lease liabilities and bank borrowings at fixed interest rate and therefore are subject to fair value interest rate risk.

The sensitivity analyses below have been determined based on the exposure to interest rates at the reporting date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year. A 50 per cent increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If the interest rates on bank borrowings were 50 basis points higher/lower, with all other variables held constant, the net loss, net of tax, and retained earnings would increase/decrease and retained earnings would decrease/increase by approximately HK\$46,000 (2023: HK\$108,000) attributable to the cash flow interest rate risk exposure on variable interest-rate bank borrowings.

The stated changes represent the best estimate by the management on the possible changes of interest rates over the period until the next annual reporting date.

6. 財務風險管理(續)

(e) 利率風險

本集團的現金流量利率風險主要集中於本集團銀行儲蓄賬戶及若干銀行借款產生的中國人民銀行基準利率波動。

除上述銀行儲蓄賬戶及若干銀行借款外，本集團的融資租賃應收款項、應收貸款、其他應收款項、租賃負債及銀行借款按固定利率計息及因此面臨公平值利率風險。

下文敏感度分析根據報告日期所面對的利率風險釐定。對於浮動利率負債，分析假設於報告日期尚未償還的負債金額於整個年度仍未行使而作出。向主要管理人員內部匯報利率風險時，採用上升或下跌50%，升跌為管理層對利率潛在合理變動的評估。

倘銀行借款的利率上升／下跌50個基點，在所有其他變量保持不變的情況下，淨虧損，除稅後及保留盈利將增加／減少及保留盈利將減少／增加約46,000港元（二零二三年：108,000港元），此乃由於浮息銀行借款的現金流量利率風險所致。

上述變動指管理層對期內至下一年度報告日期利率可能變動的最佳估計。

6. FINANCIAL RISK MANAGEMENT (Continued)

6. 財務風險管理(續)

(f) Categories of financial instruments:

(f) 金融工具分類：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Financial assets:	金融資產：		
Financial assets at FVTPL:	按公平值計入損益之金融資產：		
Mandatorily measured at FVTPL	強制按公平值計入損益計量		
– Held for trading	– 持作買賣	9,395	11,676
– Derivative financial instruments	– 衍生金融工具	–	5,470
– Distressed asset	– 不良資產	70,389	85,680
Financial assets at amortised cost	按攤銷成本計量的金融資產	257,107	252,839
Financial assets at FVOCI	按公平值計入其他全面收益之 金融資產	5,003	4,855
Financial liabilities:	金融負債：		
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	72,873	75,371
Lease liabilities	租賃負債	22,745	24,973

(g) Fair values

Except as disclosed in note 7 to the consolidated financial statements, the carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

(g) 公平值

除綜合財務報表附註7所披露者外，本集團計入綜合財務狀況表中的金融資產及金融負債的賬面值與其各自的公平值相若。

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7. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly, and not using significant unobservable inputs.

Level 3 inputs: significant unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

(a) Disclosures of level in fair value hierarchy:

Description	詳情	Fair value measurements as at 31 March 2024 using: 於二零二四年三月三十一日之公平值計量採用：			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurements:	經常性公平值計量：				
Financial assets at FVTPL – listed equity security (note 28)	按公平值計入損益之金融資產—上市股本證券(附註28)	6,890	–	–	6,890
Financial assets at FVTPL – unlisted fund investment (note 28)	按公平值計入損益之金融資產—非上市基金投資(附註28)	–	2,505	–	2,505
Financial assets at FVOCI – unlisted equity security (note 23)	按公平值計入其他全面收益之金融資產—非上市股本證券(附註23)	–	–	5,003	5,003
Derivative financial instruments – call options (note 28)	衍生金融工具—認購期權(附註28)	–	–	–	–
Distressed asset (note 28)	不良資產(附註28)	–	–	70,389	70,389
		6,890	2,505	75,392	84,787

7. 公平值計量

公平值是指市場參與者於計量日期按有序交易出售一項資產將收取或轉讓負債時將支付之價格。以下對公平值計量的披露使用公平值層次結構，該層次結構將用於計量公平值的估值法的輸入分為三級：

第一級輸入數據是：本集團於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)。

第二級輸入數據是：就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)。

第三級輸入數據是：資產或負債的不可觀察輸入數據。

本集團的政策是，自事件或造成轉讓的情況改變之日起，確認轉入和轉出三個級別中的任何一個。

(a) 公平值等級水平披露：

7. FAIR VALUE MEASUREMENTS (Continued)

(a) Disclosures of level in fair value hierarchy:
(Continued)

7. 公平值計量 (續)

(a) 公平值等級水平披露：(續)

Description	詳情	Fair value measurements as at 31 March 2023 using: 於二零二三年三月三十一日之公平值計量採用：			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurements:	經常性公平值計量：				
Financial assets at FVTPL – listed equity security (note 28)	按公平值計入損益之金融資產 – 上市股本證券 (附註28)	7,957	–	–	7,957
Financial assets at FVTPL – unlisted fund investment (note 28)	公平值計入損益之金融資產 – 非上市基金投資 (附註28)	–	3,719	–	3,719
Financial assets at FVOCI – unlisted equity security (note 23)	按公平值計入其他全面收益之金融資產 – 非上市股本證券 (附註23)	–	–	4,855	4,855
Derivative financial instruments – call options (note 28)	衍生金融工具 – 認購期權 (附註28)	–	–	5,470	5,470
Distressed asset (note 28)	不良資產 (附註28)	–	–	85,680	85,680
		7,957	3,719	96,005	107,681

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7. FAIR VALUE MEASUREMENTS (Continued)

(b) Reconciliation of assets measured at fair value based on level 3:

7. 公平值計量 (續)

(b) 根據第三級按公平值計量之資產之對賬：

		Financial assets at FVOCI – unlisted equity security 按公平值計入 其他全面收益之 金融資產 – 非上市股本證券 HK\$'000 千港元	Derivative financial instruments – call options 衍生金融 工具 – 認購期權 HK\$'000 千港元	Distressed asset 不良資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	3,769	16,136	–	19,905
Addition	添加	–	–	74,100	74,100
Total gains or losses recognised	已確認收益或虧損總額				
– in profit or loss	– 於損益內	–	(10,666)	11,319	653
– in other comprehensive income	– 於其他全面收益內	1,233	–	–	1,233
Exchange difference	匯兌差額	(147)	–	261	114
At 31 March 2023	於二零二三年三月三十一日	4,855	5,470	85,680	96,005
Disposal	出售	–	(5,470)	–	(5,470)
Total gains or losses recognised	已確認收益或虧損總額				
– in profit or loss	– 於損益內	–	–	(10,948)	(10,948)
– in other comprehensive income	– 於其他全面收益內	227	–	–	227
Exchange difference	匯兌差額	(79)	–	(4,343)	(4,422)
At 31 March 2024	於二零二四年三月三十一日	5,003	–	70,389	75,392

The total gains or losses recognised in other comprehensive income are presented on the face of the consolidated statement of profit or loss and other comprehensive income.

The total gains or losses recognised in profit or loss are presented in other gains and losses of the consolidated statement of profit or loss and other comprehensive income.

於其他全面收益確認之收益或虧損總額於綜合損益及其他全面收益表呈列。

於損益確認之收益或虧損總額於綜合損益及其他全面收益表其他收益及虧損內呈列。

7. 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 financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The financial controller reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board of Directors at least twice a year.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

The Group's derivative financial instrument is categorised as level 3 financial instruments. Disclosures relating to derivative financial instrument are set out in note 28 to the consolidated financial statements. The fair value of derivative financial instrument that is not traded in an active market is determined by the use of binomial option pricing model and key unobservable data includes the expected volatility and discount for lack of marketability.

The Group's unlisted equity security is categorised as level 3 financial instruments. The fair value of unlisted equity security was determined by the adjusted net asset approach and key unobservable input includes net asset value and adjustments to book value of underlying assets not measured at fair value.

During the two years, there were no changes in the valuation techniques used.

7. 公平值計量(續)

(c) 本集團採用之估值程序及估值法以及公平值計量所採用之輸入數據之披露：

本集團之財務主管負責財務報告目的所需資產及負債之公平值計量(包括第三級公平值計量)。財務主管直接向董事會匯報該等公平值計量。財務主管與董事會至少每年進行兩次估值程序及結果之討論。

對於第三級公平值計量，本集團通常會聘請具有公認專業資格和近期經驗的外部評估專家進行估值。

本集團衍生金融工具歸類為第三級金融工具。有關衍生金融工具之披露載於綜合財務報表附註28。並無於活躍市場上交易之衍生金融工具公平值乃採用二項式期權定價模式釐定及關鍵不可觀察數據包括預期波幅及缺乏市場營銷能力之折讓。

本集團的非上市股本證券歸類為第三級金融工具。非上市股本證券的公平值乃按經調整資產淨值法釐定及主要不可觀察輸入數據包括資產淨值及對並非按公平值計量的相關資產的賬面值作出的調整。

於兩個年度，所使用估值方法並無變動。

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8. REVENUE

Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service line for the year is as follows:

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15		
Sales of machinery and spare parts and provision of related services	22,401	12,814
Transportation services	2,407	2,828
Property management services	78,369	81,920
Property leasing, subletting, retail and others	71,132	37,371
	174,309	134,933
Revenue from other sources		
Interest income on the net investments in subleases	-	423
Interest income on loans receivable	3,782	284
Property leasing, subletting, retail and others	7,654	5,888
	11,436	6,595
Leasing of machinery and provision of related services	81,946	116,825
	93,382	123,420
	267,691	258,353

8. 收益

收益分析

年內按主要產品或服務線劃分的客戶合約收益分析如下：

8. REVENUE (Continued)

Disaggregation of revenue (Continued)

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major product lines and geographical regions:

Revenue from contracts with customers within the scope of HKFRS 15

8. 收益(續)

收益分析(續)

本集團按以下主要產品線及地區隨時間及於某一時間點轉移貨品及服務產生收益：

香港財務報告準則第15號範圍內的客戶合約收益

	Sales of machinery and spare parts and provision of related services 銷售機械及備用零件以及提供相關服務		Transportation 運輸服務		Property management services 物業管理服務		Property leasing, subletting, retail and others 物業租賃、轉租、零售及其他		Total 總計	
	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Primary geographical markets 主要地區市場										
Hong Kong 香港	22,401	12,814	2,407	2,828	-	-	-	-	24,808	15,642
The PRC except Hong Kong 中國(香港除外)	-	-	-	-	78,369	81,920	71,132	37,371	149,501	119,291
Revenue from external customers 來自外部客戶的收益	22,401	12,814	2,407	2,828	78,369	81,920	71,132	37,371	174,309	134,933
Timing of revenue recognition 收益確認時間										
Goods and services transferred at a point in time 於某一時間點轉移貨品及服務	22,401	12,814	2,407	2,828	-	-	-	-	24,808	15,642
Service transferred over time 隨時間轉移服務	-	-	-	-	78,369	81,920	71,132	37,371	149,501	119,291
Total 合計	22,401	12,814	2,407	2,828	78,369	81,920	71,132	37,371	174,309	134,933

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8. REVENUE (Continued)

Disaggregation of revenue (Continued)

Revenue from other source not within the scope of HKFRS 15

	Leasing of machinery and provision of related services 機器租賃及提供相關服務		Property leasing, subletting, retail and others 物業租賃、轉租、零售及其他		Money lending 放債		Total 總計	
	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Primary geographical markets 主要地區市場								
Hong Kong 香港	75,232	101,606	-	-	3,430	284	78,662	101,890
The PRC except Hong Kong 中國(香港除外)	6,714	15,219	7,654	6,311	352	-	14,720	21,530
Revenue from external customers 來自外部客戶的收益	81,946	116,825	7,654	6,311	3,782	284	93,382	123,420

All contracts with customers within the scope of HKFRS 15 are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

8. 收益(續)

收益分析(續)

香港財務報告準則第15號範圍外的其他來源收益

香港財務報告準則第15號範圍內的所有客戶合約均為期一年或以下。誠如香港財務報告準則第15號所准許，分配至該等未履行合約之交易價不予披露。

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

9. OTHER GAINS AND (LOSSES), NET

9. 其他收益及(虧損), 淨額

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Government grant and subsidy (note (i))	政府補助及補貼(附註(i))	-	788
Written-off on property, plant and equipment	撇銷物業、廠房及設備	(5,119)	(263)
Written-off on right-of-use assets	撇銷使用權資產	-	(244)
Loss on disposal of right-of-use assets	出售使用權資產的虧損	-	(3,078)
Gain on disposals of property, plant and equipment	出售物業、廠房及設備的收益	4,319	3,151
Fair value (loss)/gain on financial assets at FVTPL	按公平值計入損益之金融資產之公平值(虧損)/收益	(13,229)	4,378
Net foreign exchange losses	外匯虧損淨額	(212)	(190)
Others	其他	551	676
		(13,690)	5,218

Note:

- (i) Representing local government grants of enterprises development, subsidy of value-added tax paid by subsidiaries and employment support related subsidies, of which HK\$493,000 relates to Employment Support Scheme provided by the Hong Kong government and other subsidies from the PRC government sectors. There is no unfulfilled conditions and other contingencies attaching to the government grant.

附註：

- (i) 指當地政府的企業發展補助、附屬公司已支付的增值稅的補貼及保就業相關補貼，其中493,000港元與香港政府提供之保就業計劃及來自中國政府部門的其他補貼相關。政府補助並無附帶未完成條件及其他或然條件。

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綜合財務報表附註

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

10. SEGMENT INFORMATION

The Group has six (2023: five) reportable segments as follows:

- (i) Trading – Sales of machinery and spare parts and provision of related services
- (ii) Leasing – Leasing of machinery and provision of related services
- (iii) Transportation – Provision of transportation services
- (iv) Property management – Provision of property management services
- (v) Property leasing, subletting, retail and others – Provision of property leasing, subletting, retail and other businesses
- (vi) Money lending – Provision of money lending business

During the year ended 31 March 2024, the Group has further expanded in money lending business which has been presented as a single segment, comparative figures has been restated accordingly. The Board believes that the above changes in segment information better reflect current resource allocation and future business development of the Group.

Information reported to the executive directors of the Group, being the 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 are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

The accounting policies of the operating segments are the same as those described in note 4 to the consolidated financial statements. Segment profits or losses do not include corporate income and expenses, certain other gain and losses, finance income, finance costs and income tax.

10. 分部資料

本集團有以下六個(二零二三年：五個)可呈報分部：

- (i) 貿易 – 銷售機械及備用零件以及提供相關服務
- (ii) 租賃 – 租賃機械及提供相關服務
- (iii) 運輸 – 提供運輸服務
- (iv) 物業管理 – 提供物業管理服務
- (v) 物業租賃、轉租、零售及其他 – 提供物業租賃、轉租、零售及其他業務
- (vi) 放債 – 提供放債業務

截至二零二四年三月三十一日止年度，本集團進一步拓展了放債業務並單獨按分部呈列，而上一期數字做出了對應調整。董事局相信上述分部資料的變更更好反應本集團目前的資源分配及未來的業務發展情況。

就調配資源及評估分部表現而向本集團執行董事(即主要營運決策人(「主要營運決策人」))呈報的資料着重於所交付或提供的貨品或服務類型。

本集團的可呈報分部屬提供不同產品及服務的戰略業務單位。由於每項業務均需要不同技術及營銷策略，故有關業務乃分開管理。

經營分部的會計政策與綜合財務報表附註4所述者相同。分部溢利或虧損並不包括公司收入及支出、若干其他收入、財務成本及所得稅。

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綜合財務報表附註

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

10. SEGMENT INFORMATION (Continued)

The Group accounts for intersegment sales and transfers as if the sales or transfers were to third parties, i.e. at current market prices.

(i) Information about reportable segments profit or loss:

10. 分部資料(續)

本集團將分部間銷售及轉讓按猶如有關銷售或轉讓乃向第三方(即按現時市價)作出之方式入賬。

(i) 有關可呈報分部溢利或虧損的資料：

		Trading		Leasing		Transportation		Property management		Property leasing, subletting, retail and others		Money lending		Unallocated		Inter segment elimination		Total			
		貿易		租賃		運輸		物業管理		物業租賃、轉租零售及其他		放債		未分類		分部間對銷		總計			
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Year ended 31 March	截至三月三十一日止年度																				
Revenue from external customers	來自外部客戶的收益	22,401	12,814	81,946	116,825	2,407	2,828	78,369	81,920	78,786	43,682	3,782	284	-	-	-	-	267,691	258,353		
Inter-segment revenue*	分部間收益*	-	-	-	-	-	-	1,592	1,042	-	-	-	-	-	-	(1,592)	(1,042)	-	-		
Reportable segment revenue	可呈報分部收益	22,401	12,814	81,946	116,825	2,407	2,828	79,961	82,962	78,786	43,682	3,782	284	-	-	(1,592)	(1,042)	267,691	258,353		
Segment (loss)/profit before tax	除稅前分部(虧損)/溢利	(5,353)	(4,332)	7,155	(9,266)	1,991	451	4,358	26,259	(748)	(26,588)	704	284	-	-	-	-	8,107	(13,192)		
Depreciation and amortisation	折舊及攤銷	-	-	(36,938)	(8,127)	(188)	(566)	-	-	(32,580)	(12,352)	-	-	(850)	(251)	-	-	(70,556)	(111,296)		
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	-	-	4,319	3,151	-	-	-	-	-	-	-	-	-	-	-	-	4,319	3,151		
Loss on disposals of right-of-use assets	出售使用權資產的虧損	-	-	-	(3,078)	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,078)		
Written-off on property, plant and equipment	物業、廠房及設備攤銷	-	-	(5,119)	(263)	-	-	-	-	-	-	-	-	-	-	-	-	(5,119)	(263)		
Written-off on right-of-use assets	使用權資產攤銷	-	-	-	(244)	-	-	-	-	-	-	-	-	-	-	-	-	-	(244)		
Written down of inventories	存貨的撇銷	(1,684)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,684)	-		
Finance income	利息收入	132	45	1,123	3,300	-	-	5	5	718	1,163	-	-	-	2	-	-	1,978	4,515		
Finance costs	利息開支	(28)	(166)	(366)	(668)	-	-	-	-	(1,268)	(1,116)	-	-	-	-	-	-	(1,662)	(1,950)		
(Provision for)/Reversal of ECL allowance on financial assets	預期信貸損失(撥備)/撥回	(232)	(510)	(9,727)	1,377	-	-	(3,735)	(5,625)	(713)	(4,735)	(3,078)	(2,797)	-	-	-	-	(17,465)	(12,290)		
Addition of property, plant and equipment	添置物業、廠房及設備	-	-	34,661	34,855	-	-	-	-	6,425	22,078	-	-	-	-	-	-	41,086	56,933		
Addition of right-of-use assets	添置使用權資產	-	-	-	4,965	-	-	-	-	26,461	26,439	-	-	-	-	-	-	26,461	31,424		

* Inter-segment revenue transactions are priced with reference to prices charged to external parties for similar orders based on similar terms and conditions of sales agreements entered.

* 分部間收益交易的定價乃參考根據已訂立的銷售協議的類似條款和條件就類似訂單向外部人士收取的價格。

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10. SEGMENT INFORMATION (Continued)

(ii) Recognition of reportable segments revenue and profit or loss:

10. 分部資料(續)

(ii) 可呈報分部收益與損益的對賬：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue	收益		
Total revenue of reportable segments	可呈報分部收益總額	267,691	258,353
Profit or loss	損益		
Total profit or loss of reportable segments	可呈報分部損益總額	8,107	(13,192)
Unallocated amounts:	未分配金額：		
Unallocated corporate income	未分配公司收入	315	5,030
Unallocated corporate expenses and losses (note)	未分配公司支出及虧損 (附註)	(36,605)	(27,284)
Consolidated loss before tax	除稅前綜合虧損	(28,183)	(35,446)

Note: Unallocated head office and corporate expenses mainly include professional and consultancy fees, administrative expenses and business development expenses and fair value loss on financial assets at FVTPL.

附註：未分配的總部和公司費用主要包括專業和諮詢費用、行政開支和業務發展費用及按公平值計入損益之金融資產之公平值虧損。

10. SEGMENT INFORMATION (Continued)

(iii) Geographical information:

Revenue

The Group's revenue from external customers by location of operations are detailed below:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Hong Kong	香港	103,470	117,532
PRC except Hong Kong	中國(香港除外)	164,221	140,821
Consolidated total	綜合總額	267,691	258,353

Non-current assets (excluding financial instruments)

The Group's non-current assets (excluding financial instruments) by location of operations are detailed below:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Hong Kong	香港	101,975	109,768
PRC except Hong Kong	中國(香港除外)	55,504	67,259
Consolidated total	綜合總額	157,479	177,027

10. 分部資料(續)

(iii) 地區資料：

收益

本集團按經營地點劃分的來自外部客戶的收益詳情如下：

非流動資產(金融工具除外)

本集團按經營地點劃分的非流動資產(金融工具除外)詳情如下：

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10. SEGMENT INFORMATION (Continued)

(iv) Revenue from major customers:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Customer A*	客戶A*	33,045	40,337

* The revenue was derived from the leasing segment.

* 該收益產生自租賃分部。

(v) Reportable segment assets:

The following table provides an analysis of reportable segment assets of different reportable segments recognised as at 31 March 2024 and 2023:

(v) 可呈報分部資產

下表提供於二零二四年及二零二三年三月三十一日確認不同可呈報分部之可呈報分部資產分析：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (restated) (經重列)
Trading	貿易	34,889	42,757
Leasing	租賃	236,631	245,155
Transportation	運輸	2,899	5,046
Property management	物業管理	36,829	19,151
Property leasing, subletting, retail and others	物業租賃、分租、零售及其他	53,516	97,561
Money lending	放債	76,442	46,487
Total reportable segment assets	可呈報分部資產總值	441,206	456,157
Unallocated	未分配	75,156	101,809
Consolidated total assets	綜合資產總值	516,362	557,966

10. SEGMENT INFORMATION (Continued)**(v) Reportable segment assets: (Continued)**

The segment assets is evaluated based on different reportable segment assets, which is a common measure of assets held by different reportable segments. The consolidated total assets are allocated to different reportable segments which are measured consistently with the Group's assets except for the financial assets through profit or loss on distressed asset and the corporate assets held by headquarter or inactive subsidiaries.

(vi) Reportable segment liabilities

The following table provides an analysis of reportable segment liabilities of different reportable segments recognised as at 31 March 2024 and 2023:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trading	貿易	5,262	10,201
Leasing	租賃	30,687	33,332
Transportation	運輸	-	-
Property management	物業管理	23,956	15,832
Property leasing, subletting, retail and others	物業租賃、分租、零售及其他	54,643	57,961
Money lending	放債	-	-
Total reportable segment liabilities	可呈報分部負債總額	114,548	117,326
Unallocated	未分配	3,129	6,217
Consolidated total liabilities	綜合負債總額	117,677	123,543

The segment liabilities is evaluated based on different reportable segment liabilities, which is a common measure of liabilities held by different reportable segments. The consolidated total liabilities are allocated to different reportable segments which are measured consistently with the Group's liabilities except for the corporate liabilities held by headquarter or inactive subsidiaries.

10. 分部資料 (續)**(v) 可呈報分部資產 (續)**

分部資產根據不同可呈報分部資產進行評估，此乃不同可呈報分部所持資產的通用計量。除總部或暫無業務的附屬公司持有的企業資產及有關不良資產的按公平值計算損益之金融資產外，綜合資產總值分配至與本集團資產計量一致的不同可呈報分部。

(vi) 可呈報分部負債

下表提供於二零二四年及二零二三年三月三十一日確認不同可呈報分部之可呈報分部負債分析：

分部負債根據不同可呈報分部負債進行評估，此乃不同可呈報分部所持負債的通用計量。除總部或暫無業務的附屬公司持有的企業負債外，綜合負債總額分配至與本集團負債計量一致的不同可呈報分部。

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

11. FINANCE INCOME, NET

11. 財務收入，淨額

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Finance income	財務收入		
Finance income on finance lease receivables	融資租賃應收款項的財務收入	-	13
Interest income on bank deposits	銀行存款的利息收入	642	50
Interest income on other receivables	其他應收款項的利息收入	1,336	4,452
		1,978	4,515
Finance costs	財務成本		
Interest expense on bank loans	銀行貸款的利息開支	(945)	(1,450)
Interest expense on lease liabilities	租賃負債的利息開支	(717)	(500)
		(1,662)	(1,950)
		316	2,565

12. INCOME TAX (CREDIT)/EXPENSE

Income tax has been recognised in profit or loss as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current tax – Hong Kong Profits Tax	即期稅項 – 香港利得稅		
Provision for the year	年內撥備	1,738	5,597
Overprovision in prior year	往年超額撥備	(56)	–
Current tax – PRC Enterprise Income Tax	即期稅項 – 中國企業所得稅		
Provision for the year	年內撥備	–	11,335
Deferred tax (note 33)	遞延稅項 (附註33)	(1,831)	(11,393)
		(149)	5,539

For the year ended 31 March 2024 and 2023, under the two-tiered profits tax regime of Hong Kong Profits Tax, profits tax rate for the first HK\$2,000,000 of assessable profits of qualifying corporations established in Hong Kong will be lowered to 8.25%, and profits above that amount will be subject to the tax rate of 16.5%. For the other Hong Kong established subsidiaries, Hong Kong Profits Tax has been provided at a rate 16.5% on the estimated assessable profits.

截至二零二四年及二零二三年三月三十一日止年度，根據香港利得稅兩級制，在香港成立的合資格法團首2,000,000港元的應課稅溢利的利得稅稅率將下降至8.25%，而超過該金額的溢利則按16.5%的稅率徵稅。就其他於香港成立的附屬公司而言，已按16.5%的稅率就估計應課稅溢利計提香港利得稅撥備。

12. 所得稅(抵免)/開支

已於損益確認的所得稅如下：

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綜合財務報表附註

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

12. INCOME TAX (CREDIT)/EXPENSE (Continued)

During the year ended 31 March 2023, PRC Enterprise Income Tax has been provided at a rate of 25% on the estimated assessable profits. During the year ended 31 March 2024, no provision for PRC Enterprise Income Tax has been provided as the Company and its subsidiaries, which are subject to PRC Enterprise Income Tax, incurred a loss for taxation purpose.

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/regions in which the Group's subsidiaries operate, based on existing legislation, interpretation and practices in respect thereof.

The reconciliation between the income tax (credit)/expense and accounting loss before tax at applicable rates is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss before tax	除稅前虧損	(28,183)	(35,446)
Tax at applicable tax rates in the jurisdictions concerned	按相關司法權區的適用稅率計算的稅項	(7,081)	(4,675)
Tax effect of income that is not taxable	毋須課稅收入的稅務影響	(103)	(6,248)
Tax effect of expenses that are not deductible	不可扣稅開支的稅務影響	6,257	8,334
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	1,965	8,700
Tax effect of temporary differences not recognised	未確認暫時差額的稅務影響	(1,108)	(425)
Overprovision in prior year	往年超額撥備	(56)	-
Others	其他	(23)	(147)
Income tax (credit)/expense	所得稅(抵免)／開支	(149)	5,539

12. 所得稅(抵免)／開支(續)

截至二零二三年三月三十一日止年度，中國企業所得稅已按25%稅率計提撥備。截至二零二四年三月三十一日止年度，由於產生稅務虧損，適用中國企業所得稅範圍內的本公司及其子公司未有計提中國企業所得稅。

其他地區應課稅溢利的稅項支出乃根據本集團附屬公司營運所在國家／地區之現有相關法例、詮釋與慣例，按照其現行稅率計算。

所得稅(抵免)／開支與除稅前虧損及適用稅率之乘積的對賬如下：

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13. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging/(crediting) the following:

13. 年內虧損

本集團的年內虧損已扣除／(計入)下列各項：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	43,195	93,574
Depreciation of right-of-use assets	使用權資產折舊	27,361	17,722
Gain on disposals of property, plant and equipment	出售物業、廠房及設備的收益	(4,319)	(3,151)
Loss on disposal of right-of-use assets	出售使用權資產的虧損	-	3,078
Auditor's remuneration	核數師酬金		
– Audit service	– 審計服務	1,250	1,560
– Non-audit services	– 非審計服務	-	-
Cost of inventories sold	已售存貨成本	35,758	28,179
Write down of inventories to net realisable value	存貨減值至可變現值	1,684	-
Written-off on property, plant and equipment	物業、廠房及設備撇銷	5,119	263
Written-off on right-of-use assets	使用權資產撇銷	-	244
ECL allowance on financial assets	金融資產預期信用虧損	17,485	12,290
Short term lease expenses	短期租賃支出	7,633	34,141

Note: Cost of sales and services includes depreciation of property, plant and equipment, depreciation of right-of-use assets and cost of inventories sold of approximately HK\$102,030,000 (2023: HK\$133,613,000).

附註：銷售及服務成本包括物業、廠房及設備折舊、使用權資產折舊及已售存貨成本約102,030,000港元（二零二三年：133,613,000港元）。

14. EMPLOYEE BENEFITS EXPENSES

14. 僱員福利開支

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Employee benefits expenses (including directors' emoluments)	僱員福利開支(包括董事薪酬)		
Salaries, bonuses and allowances	薪金、花紅及津貼	52,585	43,148
Retirement benefit scheme contributions	退休福利計劃供款	4,500	2,886
		57,085	46,034

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14. EMPLOYEE BENEFITS EXPENSES (Continued)

The five highest paid individuals in the Group during the year included one (2023: none) of the director whose emoluments are reflected in the analysis presented in note 15 to the consolidated financial statements. The emoluments of the remaining four (2023: five) individuals are set out below:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	3,374	4,268
Bonuses	花紅	1,442	3,668
Retirement benefit scheme contributions	退休福利計劃供款	87	94
		4,903	8,030

The emoluments fell within the following band:

酬金介乎以下範圍：

		2024 二零二四年 Number of individuals 人數	2023 二零二三年 Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	3	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	-	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	-	-
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	-	-
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	2

During the year, no amount was paid or payable by the Group to the directors or any of the five highest paid individuals set out above as an inducement to join or upon joining the Group or as compensation for loss of office.

於本年度，本集團並無支付或應付上文所載董事或任何五名最高薪酬人士之款項，作為吸引彼等加盟或於加盟本集團時之獎勵，或作為離職時之補償。

15. BENEFITS AND INTEREST OF DIRECTORS AND CHIEF EXECUTIVE

Directors' and chief executive's emoluments, disclosed pursuant to the Listing Rules, section 383(1) of the Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

(a) Directors' and chief executive's emoluments

		For the year ended 31 March 2024 截至二零二四年三月三十一日止年度			
		Retirement benefit scheme			Total
		Discretionary bonus	contributions		
		Fees			
		袍金	酌情花紅	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Name of director	董事名稱				
Executive directors	執行董事				
Mr. Xu Chuja	許楚家先生	-	-	-	-
Mr. Xu Chusheng (note i)	許楚勝先生(附註i)	720	-	-	720
Mr. Xu Zhicong (note ii)	許志聰先生(附註ii)	68	-	-	68
Mr. Yin Ying Cai (note iii)	尹英才先生(附註iii)	-	-	-	-
Mr. Kwan Kin Man Keith (note iv)	關建文先生(附註iv)	-	-	-	-
Ms. Zhang Yu (note v)	張彧女士(附註v)	68	-	-	68
Non-executive director	獨立非執行董事				
Ms. Tsim Ying Wah (formerly known as Ms. Zhan Meiqing)	詹映樺女士 (前稱：詹美清女士)	183	-	-	183
Independent non-executive directors	獨立非執行董事				
Mr. Ye Longfei	叶龍蜚先生	200	-	-	200
Mr. Hui Chin Tong Godfrey	許展堂先生	130	-	-	130
Mr. Yu Chor On (note vi)	余礎安先生(附註vi)	8	-	-	8
Mr. Wong Chun Man (note vii)	王俊文先生(附註vii)	125	-	-	125
Total	總計	1,502	-	-	1,502

15. 董事及行政總裁利益及權益

董事和行政總裁的薪酬，根據《上市規則》、《公司條例》第383(1)條及公司第2部分(有關福利的資訊揭露董事)規例如下：

(a) 董事及行政總裁酬金

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15. BENEFITS AND INTEREST OF DIRECTORS AND CHIEF EXECUTIVE (Continued)

(a) Directors' and chief executive's emoluments (Continued)

15. 董事及行政總裁利益及權益 (續)

(a) 董事及行政總裁酬金 (續)

		For the year ended 31 March 2023 截至二零二三年三月三十一日止年度			
		Fees	Discretionary bonus	Retirement benefit scheme contributions	Total
		袍金	酌情花紅	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Name of director	董事姓名				
Executive directors	執行董事				
Mr. Xu Chujia	許楚家先生	-	-	-	-
Mr. Xu Chusheng (note i)	許楚勝先生(附註i)	720	-	-	720
Mr. Kwan Kin Man Keith (note iv)	關建文先生(附註ii)	180	-	-	180
Mr. Cai Chun Fai (note viii)	蔡振輝先生(附註viii)	180	-	5	185
Mr. Wei Jinwen (note ix)	韋錦文先生(附註ix)	250	-	-	250
Non-executive directors	非執行董事				
Ms. Tsim Ying Wah (formerly known as Ms. Zhan Meiqing)	詹映樺女士 (前稱：詹美清女士)	240	-	-	240
Mr. Lee Chack Fan (note x)	李焯芬先生(附註x)	240	-	-	240
Independent non-executive directors	獨立非執行董事				
Mr. Wong Chun Man (note vii)	王俊文先生(附註vii)	240	-	-	240
Mr. Ye Longfei	叶龍蜚先生	240	-	-	240
Mr. Hui Chin Tong Godfrey	許展堂先生	240	-	-	240
Total	總計	2,530	-	5	2,535

15. BENEFITS AND INTEREST OF DIRECTORS AND CHIEF EXECUTIVE (Continued)

(a) Directors' and chief executive's emoluments (Continued)

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

Other than as disclosed in note (iv) below, neither the chief executive nor any of the directors waived any emoluments during the year (2023: nil).

Notes:

- (i) Ceased to be the Chief Executive Officer of the Company on 4 June 2024.
- (ii) Appointed as executive director of the Company on 8 September 2023.
- (iii) Appointed as executive director and Chief Executive Officer of the Company on 4 June 2024.
- (iv) Appointed as executive director of the Company on 30 June 2022, resigned on 4 June 2024 and agreed to waive his remuneration during the year ended 31 March 2024 (2023: nil).
- (v) Appointed as executive director and deputy chief executive officer of the Company on 8 September 2023.
- (vi) Appointed as independent non-executive director of the Company on 15 March 2024.
- (vii) Resigned on 15 March 2024.
- (viii) Resigned on 30 June 2022.
- (ix) Resigned on 17 November 2022.
- (x) Resigned on 31 December 2022.

15. 董事及行政總裁利益及權益(續)

(a) 董事及行政總裁酬金(續)

上文所載的執行董事酬金乃就彼等管理本公司及本集團事務所提供的服務而支付。

上文所載的獨立非執行董事酬金乃就彼等擔任本公司董事所提供之服務而支付。

除下方附註(iv)所披露之外，於年內概無最高行政人員及任何董事放棄任何酬金(二零二三年：無)。

附註：

- (i) 於二零二四年六月四日起不再擔任本公司行政總裁。
- (ii) 於二零二三年九月八日獲委任為本公司執行董事。
- (iii) 於二零二四年六月四日獲委任為本公司行政總裁及執行董事。
- (iv) 於二零二二年六月三十日獲委任為本公司執行董事及在二零二四年六月四日辭任，及同意豁免其截至二零二四年三月三十一日止年度的酬金(二零二三年：零)。
- (v) 於二零二三年九月八日獲委任為本公司執行董事及副行政總裁。
- (vi) 於二零二四年三月十五日獲委任為本公司獨立非執行董事。
- (vii) 於二零二四年三月十五日辭任。
- (viii) 於二零二二年六月三十日辭任。
- (ix) 於二零二二年十一月十七日辭任。
- (x) 於二零二二年十二月三十一日辭任。

15. BENEFITS AND INTEREST OF DIRECTORS AND CHIEF EXECUTIVE (Continued)

(b) Directors' material interests in transactions, arrangements or contracts

Other than those related party transactions and balances disclosed in note 42 to the consolidated financial statements, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2023: Nil).

16. DEFINED CONTRIBUTION RETIREMENT PLAN

The Group operates a mandatory provident fund scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group's contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of contribution of HK\$1,500 per employee and vest fully with employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries established in the PRC are members of a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of the employees' basic salaries and wages to the central pension scheme to fund the retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of these subsidiaries. The only obligation of these subsidiaries with respect to the central pension scheme is to meet the required contributions under the Scheme.

The Group's total contributions to these schemes charged to the profit or loss during the year ended 31 March 2024 amounted to approximately HK\$4,500,000 (2023: HK\$2,886,000) representing contributions paid and payable by the Group to the schemes at the appropriate rates set by the local government where the subsidiaries operate.

No forfeited contribution under these schemes is available to reduce the contribution payable in future years.

15. 董事及行政總裁利益及權益(續)

(b) 董事於交易、安排或合約的重大權益

除該等綜合財務報表附註42內所披露的關聯方交易及結餘外，本公司概無訂立其他於年末或年內任何時間有效而本公司董事及董事關聯方於當中直接或間接擁有重大權益的與本集團業務有關的重大交易、安排及合約(二零二三年：無)。

16. 定額供款退休計劃

本集團已根據香港《強制性公積金計劃條例》的規定，為其全體香港合資格僱員設立強制性公積金計劃(「強積金計劃」)。本集團向強積金計劃之供款乃以工資及薪金的5%計算及供款上限金額為每月每名僱員1,500港元，供款一旦注入強積金計劃，即悉數歸屬僱員。

本集團在中國設立之附屬公司之僱員均參與地區市政府設立之中央退休金計劃。該等附屬公司須按僱員基本工資及薪金之若干百分比向中央退休金計劃供款，以作為退休福利的資金。地區市政府承諾會承擔該等附屬公司所有現時及日後退休僱員之退休福利責任。該附屬公司於中央退休金計劃之唯一責任乃根據該計劃提供所需供款。

截至二零二四年三月三十一日止年度，本集團於損益中扣除向該等計劃繳納之供款總額為約4,500,000港元(二零二三年：2,886,000港元)，即本集團按附屬公司營運所在地之當地政府設定之適用費率向該等計劃已繳納及應繳納之供款數額。

該等計劃項下概無已沒收供款可用作減少未來年度應付供款。

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17. DIVIDENDS

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

17. 股息

董事並無建議就截至二零二四年三月三十一日止年度派付任何股息(二零二三年：無)。

18. LOSS PER SHARE

The calculation of the basic loss per share is based on the following:

18. 每股虧損

每股基本虧損乃根據以下各項計算：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss	虧損		
Loss for the purpose of calculating basic loss per share (loss for the year attributable to owners of the Company)	就計算每股基本虧損的虧損 (本公司擁有人應佔年內虧損)	(28,034)	(40,985)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	就計算每股基本虧損的普通股 加權平均數	6,195,000,000	6,195,000,000

The Company did not have any potential dilutive shares for the years ended 31 March 2024 and 2023. Accordingly, the diluted loss per share are the same as the basic loss per share.

本公司於截至二零二四年及二零二三年三月三十一日止年度並無任何潛在可攤薄股份。因此，每股攤薄虧損與每股基本虧損相同。

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19. PROPERTY, PLANT AND EQUIPMENT

19. 物業、廠房及設備

		Construction in progress	Land and buildings	Leasehold improvements	Machinery	Equipment and tools	Furniture, fixtures and equipment 傢具、固定裝置 及設備	Motor vehicle	Total
		在建工程 HK\$'000 千港元	土地及房地產 HK\$'000 千港元	租賃物業裝修 HK\$'000 千港元	機器 HK\$'000 千港元	設備及工具 HK\$'000 千港元	HK\$'000 千港元	汽車 HK\$'000 千港元	總計 HK\$'000 千港元
Cost	成本								
At 1 April 2022	於二零二二年四月一日	-	-	3,067	330,398	46,990	3,140	7,788	391,383
Transfer from right-of-use assets (note 20)	轉撥自使用權資產(附註20)	-	-	-	9,205	-	-	-	9,205
Additions	添置	6,013	-	13,209	7,355	29,976	-	380	56,933
Disposals	出售	-	-	-	(45,847)	(4,584)	-	(2,580)	(53,011)
Written off	撇銷	-	-	-	(493)	-	-	-	(493)
Exchange differences	匯兌差額	55	-	123	(1,656)	(2,771)	-	-	(4,249)
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	6,068	-	16,399	298,962	69,611	3,140	5,588	399,768
Transfer from right-of-use assets (note 20)	轉撥自使用權資產(附註20)	-	-	-	3,551	-	-	-	3,551
Transfer	轉撥	(5,817)	-	5,817	-	-	-	-	-
Additions	添置	-	2,553	2,305	2,476	33,382	-	370	41,086
Disposals	出售	-	-	-	(90,832)	(532)	-	(5,207)	(96,571)
Written off	撇銷	-	-	-	(29,543)	-	-	-	(29,543)
Exchange differences	匯兌差額	(251)	-	(784)	(1,402)	(1,650)	-	-	(4,087)
At 31 March 2024	於二零二四年三月三十一日	-	2,553	23,737	183,212	100,811	3,140	751	314,204
Accumulated depreciation and impairment	累計折舊及減值								
At 1 April 2022	於二零二二年四月一日	-	-	3,053	175,030	12,598	2,669	5,385	198,735
Transfer from right-of-use assets (note 20)	轉撥自使用權資產(附註20)	-	-	-	3,357	-	-	-	3,357
Charge for the year	年內開支	-	-	2,663	75,038	15,209	106	558	93,574
Disposals	出售	-	-	-	(39,295)	(2,946)	-	(2,388)	(44,629)
Written off	撇銷	-	-	-	(230)	-	-	-	(230)
Exchange differences	匯兌差額	-	-	25	(437)	(1,204)	-	-	(1,616)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及 二零二三年四月一日	-	-	5,741	213,463	23,657	2,775	3,555	249,191
Transfer from right-of-use assets (note 20)	轉撥自使用權資產(附註20)	-	-	-	1,094	-	-	-	1,094
Charge for the year	年內開支	-	9	3,572	22,263	16,412	75	864	43,195
Disposals	出售	-	-	-	(84,042)	(269)	-	(4,254)	(88,565)
Written off	撇銷	-	-	-	(24,424)	-	-	-	(24,424)
Exchange differences	匯兌差額	-	-	(178)	(610)	(934)	-	-	(1,722)
At 31 March 2024	於二零二四年三月三十一日	-	9	9,135	127,744	38,866	2,850	165	178,769
Carrying amount	賬面值								
At 31 March 2024	於二零二四年三月三十一日	-	2,544	14,602	55,468	61,945	290	586	135,435
At 31 March 2023	於二零二三年三月三十一日	6,068	-	10,658	85,499	45,954	365	2,033	150,577

19. PROPERTY, PLANT AND EQUIPMENT (Continued)

At 31 March 2024, the carrying amount of property, plant and equipment pledged as security for the Group's bank borrowings amounted to Nil (2023: Nil).

19. 物業、廠房及設備(續)

於二零二四年三月三十一日，已抵押用作本集團銀行借款擔保的物業、廠房及設備之賬面值為零港元(二零二三年：零港元)。

20. RIGHT-OF-USE ASSETS

20. 使用權資產

		Leased properties	Leased machinery and motor vehicles	Total
		租賃物業	租賃機器及 汽車	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 April 2022	於二零二二年四月一日	787	22,909	23,696
Transfer to property, plant and equipment (note 19)	轉撥至物業、廠房及設備 (附註19)	-	(5,848)	(5,848)
Addition	添置	31,137	287	31,424
Disposal	出售	-	(5,040)	(5,040)
Written off	撇銷	-	(244)	(244)
Depreciation	折舊	(8,115)	(9,607)	(17,722)
Exchange differences	匯兌差額	184	-	184
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	23,993	2,457	26,450
Transfer to property, plant and equipment (note 19)	轉撥至物業、廠房及設備 (附註19)	-	(2,457)	(2,457)
Addition	添置	2,563	-	2,563
Modification	修改	23,898	-	23,898
Depreciation	折舊	(27,361)	-	(27,361)
Exchange differences	匯兌差額	(1,049)	-	(1,049)
At 31 March 2024	於二零二四年三月三十一日	22,044	-	22,044

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20. RIGHT-OF-USE ASSETS (Continued)

Lease liabilities of HK\$22,745,000 (2023: HK\$24,973,000) are recognised with related right-of-use assets of HK\$22,044,000 (2023: HK\$26,450,000) as at 31 March 2024. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

20. 使用權資產 (續)

於二零二四年三月三十一日，已確認租賃負債22,745,000港元(二零二三年：24,973,000港元)，其中相關使用權資產22,044,000港元(二零二三年：26,450,000港元)。除出租人持有的租賃資產中的擔保權益外，租賃協議並無施加任何契諾。租賃資產不得用作借貸擔保。

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Depreciation expenses on right-of-use assets	使用權資產之折舊開支	27,361	17,722
Interest expense on lease liabilities (included in finance costs) (note 11)	租賃負債之利息開支 (計入財務成本)(附註11)	717	500
Expenses relating to short-term lease (included in cost of sales and services or administrative expenses)	與短期租賃有關之開支 (計入銷售及服務成本或行政開支)	7,633	34,141

During the year ended 31 March 2024, the total cash outflows for leases were HK\$22,743,000 (2023: HK\$48,954,000).

截至二零二四年三月三十一日止年度，租賃現金流出總額為22,743,000港元(二零二三年：48,954,000港元)。

During the year ended 31 March 2024, the Group leased machinery and motor vehicles and properties for its operations and rentals. Lease contracts were entered into for fixed term of one to three years. Lease terms were negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

截至二零二四年三月三十一日止年度，本集團租賃機器、汽車及物業以供其營運及租賃之用。租賃合約按固定期限一到三年訂立。租賃期乃按個別基準磋商，並載有廣泛的不同條款及條件。釐定租賃期及評估不可撤銷期間的時長時，本集團會應用合約的定義，可強制執行的合約期間。

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21. GOODWILL

21. 商譽

		HK\$'000 千港元
Cost	成本	
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	61
Accumulated impairment losses	累計減值虧損	
At 1 April 2022	於二零二二年四月一日	-
Impairment loss	減值虧損	61
At 31 March 2023, 1 April 2023 and 31 March 2024	於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	61
Carrying amount	賬面值	
At 31 March 2024	於二零二四年三月三十一日	-
At 31 March 2023	於二零二三年三月三十一日	-

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22. INVESTMENTS IN SUBSIDIARIES

Particulars of the principal subsidiaries at 31 March 2024 and 2023 are as follows:

22. 於附屬公司的投資

於二零二三年及二零二四年三月三十一日主要附屬公司的信息如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立／成立 及營運地點	Issued capital/ registered capital 已發行資本／ 註冊資本	Percentage of ownership interest		Principal activities 主要活動
			Direct	Indirect	
			直接	間接	
Jubilee Land Holdings Limited Jubilee Land Holdings Limited	BVI 英屬處女群島	US\$2 2美元	100%	-	Investment holding 投資控股
Red Day Global Limited Red Day Global Limited	BVI 英屬處女群島	US\$2 2美元	100%	-	Investment holding 投資控股
Jovial Lead Global Limited Jovial Lead Global Limited	BVI 英屬處女群島	US\$2 2美元	100%	-	Investment holding 投資控股
Otimus Investment Limited Otimus Investment Limited	BVI 英屬處女群島	HK\$1 1港元	100%	-	Investment holding 投資控股
Barson Investment Limited Barson Investment Limited	BVI 英屬處女群島	HK\$1 1港元	100%	-	Investment holding 投資控股
Baseway Investment Limited Baseway Investment Limited	BVI 英屬處女群島	HK\$1 1港元	100%	-	Investment holding 投資控股
Farman Investment Limited Farman Investment Limited	BVI 英屬處女群島	HK\$1 1港元	100%	-	Investment holding 投資控股
Kingwide Resources Limited Kingwide Resources Limited	BVI 英屬處女群島	HK\$1 1港元	100%	-	Investment holding 投資控股
Yoma Investment Limited Yoma Investment Limited	BVI 英屬處女群島	HK\$1 1港元	100%	-	Investment holding 投資控股

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22. INVESTMENTS IN SUBSIDIARIES (Continued)

22. 於附屬公司的投資(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立 及營運地點	Issued capital/ registered capital 已發行資本/ 註冊資本	Percentage of ownership interest 擁有權益百分比		Principal activities 主要活動
			Direct 直接	Indirect 間接	
Blooming Art Holdings Ltd.	BVI	US\$50,000	100%	-	Investment holding
Blooming Art Holdings Ltd.	英屬處女群島	50,000美元	100%	-	投資控股
Zhaobangji Capital (Hong Kong) Limited	Hong Kong	HK\$10,000	100%	-	Provision of money lending business
兆邦基資本(香港)有限公司	香港	10,000港元	100%	-	提供放債業務
Sanroc International (Hong Kong) Limited	Hong Kong	HK\$1,000,000	-	100%	Sales of machinery and spare parts, rental of machinery and the provision of related services and transportation service
善樂國際(香港)有限公司	香港	1,000,000港元	-	100%	銷售機械及備用零件、 租賃機械以及提供相 關服務及運輸服務
Sanroc Leasing (Plant & Machinery) Limited	Hong Kong	HK\$500,000	-	100%	Sales of machinery and spare parts, rental of machinery and the provision of related services and transportation service
善樂機械租賃有限公司	香港	500,000港元	-	100%	銷售機械及備用零件、 租賃機械以及提供相 關服務及運輸服務

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22. INVESTMENTS IN SUBSIDIARIES (Continued)

22. 於附屬公司的投資(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立 及營運地點	Issued capital/ registered capital 已發行資本/ 註冊資本	Percentage of ownership interest 擁有權益百分比		Principal activities 主要活動
			Direct 直接	Indirect 間接	
Benefit Sky Development Limited 潤天發展有限公司	Hong Kong 香港	HK\$1 1港元	- -	100% 100%	Investment holding 投資控股
Eagle Will Investment Limited 志鵬投資有限公司	Hong Kong 香港	HK\$1 1港元	- -	100% 100%	Investment holding 投資控股
Glory Wise Enterprises Limited 惠輝企業有限公司	Hong Kong 香港	HK\$1 1港元	- -	100% 100%	Investment holding 投資控股
Juheng Industrial Co., Limited 聚亨實業有限公司	Hong Kong 香港	HK\$10,000 10,000港元	- -	100% 100%	Investment holding 投資控股
Nice Creation Investment Limited 優駿投資有限公司	Hong Kong 香港	HK\$1 1港元	- -	100% 100%	Investment holding 投資控股
Well Growth Enterprises Limited 啟宏企業有限公司	Hong Kong 香港	HK\$1 1港元	- -	100% 100%	Investment holding 投資控股
深圳市兆邦基物業服務有限公司# Shenzhen Zhaobangji Property Service Company Limited*	The PRC 中國	Registered capital of RMB20,000,000 註冊資本人民幣 20,000,000元	- -	100% 100%	Provision of property management and related services 提供物業管理及 相關服務

22. INVESTMENTS IN SUBSIDIARIES (Continued)

22. 於附屬公司的投資(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立 及營運地點	Issued capital/ registered capital 已發行資本/ 註冊資本	Percentage of ownership interest 擁有權益百分比		Principal activities 主要活動
			Direct 直接	Indirect 間接	
深圳市兆邦基建築工程有限公司# Shenzhen Zhaobangji Construction Engineering Company Limited*	The PRC	Registered capital of RMB20,000,000	-	100%	Inactive
深圳市兆邦基建築工程有限公司#	中國	註冊資本人民幣 20,000,000元	-	100%	暫無營業
深圳市兆邦基融資租賃有限公司# Shenzhen Zhaobangji Financial Leasing Company Limited*	The PRC	Registered capital of US\$10,000,000	-	100%	Provision of money lending business and rental of machinery and the provision of related services
深圳市兆邦基融資租賃有限公司#	中國	註冊資本 10,000,000美元	-	100%	提供放債業務及租賃機 械及提供相關服務
深圳市森源達實業發展有限公司# Shenzhen Senyuanda Industrial Development Company Limited*	The PRC	Registered capital of RMB1,000,000	-	70%	Investment holding
深圳市森源達實業發展有限公司#	中國	註冊資本人民幣 1,000,000元	-	70%	投資控股
深圳市匯金寶貿易有限公司# Shenzhen Huijinbao Trading Company Limited*	The PRC	Registered capital of RMB1,000,000	-	100%	Investment holding
深圳市匯金寶貿易有限公司#	中國	註冊資本人民幣 1,000,000元	-	100%	投資控股

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22. INVESTMENTS IN SUBSIDIARIES (Continued)

22. 於附屬公司的投資(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立 及營運地點	Issued capital/ registered capital 已發行資本/ 註冊資本	Percentage of ownership interest		Principal activities 主要活動
			Direct	Indirect	
			直接	間接	
深圳市兆邦基商業管理有限公司 [^] Shenzhen Zhaobangji Business Management Co., Limited*	The PRC	Registered capital of RMB30,000,000	-	100%	Provision of property leasing and subletting
深圳市兆邦基商業管理有限公司 [^]	中國	註冊資本人民幣 30,000,000元	-	100%	提供物業租賃及分租
深圳市兆邦基町町玩食電子商務 有限公司 [▲] Shenzhen Zhaobangji Town Wanxibang E-Commerce Co., Ltd.*	The PRC	Registered capital of RMB3,000,000	-	100%	Provision of retail management services
深圳市兆邦基町町玩食電子商務 有限公司 [▲]	中國	註冊資本人民幣 3,000,000元	-	100%	提供零售管理服務
深圳市邦世紀互動網絡有限公司 [^] Shenzhen Bang Century Interactive Network Co., Ltd.*	The PRC	Registered capital of RMB50,000,000	-	100%	Provision of retail management services
深圳市邦世紀互動網絡有限公司 [^]	中國	註冊資本人民幣 50,000,000元	-	100%	提供零售管理服務
深圳邦世紀文化傳播有限公司 [^] Shenzhen Bang Century Culture Communication Co., Ltd.*	The PRC	Registered capital of RMB2,000,000	-	100%	Provision of retail management services
深圳邦世紀文化傳播有限公司 [^]	中國	註冊資本人民幣 2,000,000元	-	100%	提供零售管理服務

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

於年末，概無附屬公司已發行任何債務證券。

- # Registered as a wholly foreign-owned enterprise under the PRC law.
[^] Registered as a company with limited liability under the PRC law.
[▲] Registered as a Taiwan, Hong Kong or Macau legal person sole investment company with limited liability under the PRC law.
* English names for identification purpose.

- # 根據中國法律註冊為外商獨資企業。
[^] 根據中國法律註冊為有限責任公司。
[▲] 根據中國法律註冊為台灣、香港或澳門法人獨資有限公司。
* 英文名稱僅供參考。

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

23. 按公平值計入其他全面收益之金融資產

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted equity securities	非上市股本證券	5,003	4,855

As at 31 March 2024, the unlisted equity securities represented an investment of 0.70% (2023: 0.70%) equity interest in a private company established in the PRC controlled by the independent third party (2023: certain director of the Company) and are denominated in RMB.

The fair value of this investment at 31 March 2024 was valued on asset-based approach with reference to its consolidated management accounts provided by the management. The valuation was performed by an independent qualified valuation firm, 深圳市國政房地產土地資產評估顧問有限公司 (“Guo Zheng Appraisal”) (2023: Guo Zheng Appraisal). Guo Zheng Appraisal took into consideration the assets and liabilities of this investment and its current financial status.

於二零二四年三月三十一日，非上市股本證券指投資於由獨立第三方（二零二三年：本公司若干董事）控制並以人民幣計值之在中國成立的私人公司0.70%（二零二三年：0.70%）股權。

該投資於二零二四年三月三十一日之公平值乃參考管理層所提供之綜合管理賬目按資產支持法估值。估值由獨立合資格估值師行深圳市國政房地產土地資產評估顧問有限公司（「國政評估」）（二零二三年：國政評估）進行。國政評估已考該投資的資產及負債以及其當前財務狀況。

24. INVENTORIES

24. 存貨

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Machinery and spare parts	機械及備用零件	5,270	7,460

During the year ended 31 March 2024, the Group writes down inventories of HK\$1,684,000 (2023: Nil) to their recoverable amount.

截至二零二四年三月三十一日年度，本集團對存貨的減值額至其可收回金額為1,684,000港元（二零二三年：零）。

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25. TRADE RECEIVABLES

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade receivables	貿易應收款項	121,162	128,117
Less: ECL Allowance	預期信用減值撥備	(27,127)	(13,898)
		94,035	114,219

The Group's trading terms with customers are mainly on credit. The credit terms generally range from 1 to 90 days. For new customers, payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors and senior management.

The ageing analysis of the Group's gross trade receivables, based on the invoice date, is as follows:

25. 貿易應收款項

本集團與客戶的貿易條款以信貸方式為主。信貸期限一般介於1至90天之間。新客戶通常須支付預付款。本集團力求保持嚴格控制未結清應收款項。董事及高級管理人員會定期審閱逾期結餘。

本集團的貿易應收款項總額按發票日期的賬齡分析如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
0 to 30 days	0至30天	6,375	18,877
31 to 60 days	31至60天	11,284	17,007
61 to 90 days	61至90天	3,477	10,695
More than 90 days	90天以上	100,026	81,538
		121,162	128,117

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25. TRADE RECEIVABLES (Continued)

The ageing analysis of these gross trade receivables, based on the due date, is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current (not past due)	即期(未逾期)	3,785	33,588
1 to 30 days	1至30天	10,090	18,232
31 to 60 days	31至60天	5,087	11,210
61 to 90 days	61至90天	6,685	10,160
More than 90 days	超過90天	95,515	54,927
		121,162	128,117

25. 貿易應收款項(續)

本集團的貿易應收款總額按逾期日之賬齡分析如下：

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

年內，於有關貿易應收款項之虧損撥備賬目的變動如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At 1 April	於四月一日	13,898	6,854
Write-off	撇銷	-	(694)
ECL allowance recognised for the year	年內確認的預期信貸虧損撥備	13,872	7,835
Exchange differences	匯兌差額	(643)	(97)
At 31 March	於三月三十一日	27,127	13,898

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

25. TRADE RECEIVABLES (Continued)

The carrying amounts of the Group's net trade receivables denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
JPY	日圓	31	796
USD	美元	-	2,013

25. 貿易應收款項(續)

本集團以相關集團實體功能貨幣以外的貨幣計值的貿易應收款項淨額的賬面值載列如下：

26. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current portion:	即期部分：		
Deposits	按金	617	6,258
Prepayments	預付款項	1,629	12,959
Other receivables	其他應收款項	39,541	18,505
		41,787	37,722
Non-current portion:	非即期部分：		
Deposits	按金	844	447
Other receivables	其他應收款項	1,689	11,489
		2,533	11,936
Total	合計	44,320	49,658

26. 按金、預付款項及其他應收款項

26. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

The other receivables mainly represented the reimbursement for renovation and decoration costs paid, advance payment for the contractors, deposit paid for acquisition of property, plant and equipment, and staff and value added tax recoverable. Included in the other receivables, net of ECL allowance, amounted to HK\$29,562,000 (2023: HK\$19,616,000) which carries interest ranging from 2.50% to 4.75% (2023: 4.75%) per annum and repayable within 1 year and 1–2 years.

Movement in the loss allowance account in respect of other receivables during the year is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At 1 April	於四月一日	1,964	311
ECL allowance recognised for the year	年內確認的預期信貸虧損撥備	535	1,658
Exchange differences	匯兌差額	(108)	(5)
At 31 March	於三月三十一日	2,391	1,964

The Group's deposits, prepayment and other receivables denominated in HK\$ and RMB.

26. 按金、預付款項及其他應收款項(續)

其他應收款項主要是已付翻新及裝修成本償付款、承建商預付款、購買物業、廠房及設備的已付按金以及可收回的員工及增值稅。其他應收款項(扣除預期信貸虧損撥備)包括按2.50%至4.75%(二零二三年: 4.75%)計息並須在1年內及1至2年內償還的29,562,000港元(二零二三年: 19,616,000港元)。

年內，於有關貿易應收款項之虧損撥備賬目的變動如下：

本集團的按金、預付款項及其他應收款項以港元及人民幣計值。

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27. LOANS RECEIVABLE

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Unsecured:	無抵押：		
Total gross carrying amount	總賬面值	82,289	49,284
Less: Loss allowance	減：虧損撥備	(5,861)	(2,797)
		76,428	46,487

Movement of loss allowance of loans receivable during the year is as follows:

年內應收貸款預期信貸虧損撥備變動載列如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At 1 April	於四月一日	2,797	-
ECL allowance recognised for the year	年內確認的預期信貸虧損撥備	3,078	2,797
Exchange realignment	匯兌調整	(14)	-
At 31 March	於三月三十一日	5,861	2,797

The Group's loans receivable (including the interest receivable) denominated in HK\$ and RMB.

本集團的應收貸款(包括應收利息)以人民幣及港元計值。

27. LOANS RECEIVABLE (Continued)

During the year ended 31 March 2024, the Group as lender and borrowers A and B, each an independent third party (2023: borrowers C, D and E, each an independent third party) entered into the credit facilities agreements pursuant to which the Group has granted the loans in the amount of RMB17,390,000 (equivalent to approximately HK\$18,831,000) to borrower A and RMB9,600,000 (equivalent to approximately HK\$10,396,000) to borrower B, respectively (2023: HK\$16,000,000 to borrower C, HK\$16,000,000 to borrower D and HK\$17,000,000 to borrower E, respectively). As at 31 March 2024, the total undrawn facilities of the Group to borrower A amounted to RMB9,610,000 (equivalent to approximately HK\$10,407,000) (2023: Nil), but the drawdown of such is subject to the approval from the management of the Group, considering factors including but not limited to the cash level of the Group, the credit risk of the borrowers and requirements under the Listing Rules of the Hong Kong Stock Exchange. The Group will continue to maintain its prudent credit policy.

At 31 March 2024, the carrying amount of loans receivable (including the interest receivable) was unsecured, carried at interest rates ranging from 3% to 7% (2023: 7%) per annum and repayable within two to three years (2023: three years) from the date of drawdown and the interest is repayable every six months or upon maturity date (2023: repayable every six months). In the opinion of the directors, the maximum exposure to credit risk in respect of loans receivable at each of the reporting dates is the carrying value of the loans receivable mentioned above.

27. 應收貸款(續)

於截至二零二四年三月三十一日止年度，本集團(作為貸款人)與借款人A及B(各為一名獨立第三方)(二零二三年：借款人C、D及E(各為一名獨立第三方))訂立信貸融資協議，據此，本集團分別向借款人A及借款人B授出人民幣17,390,000元(相當於約18,831,000港元)及人民幣9,600,000元(相當於約10,396,000港元)的貸款(二零二三年：分別向借款人C授出16,000,000港元、向借款人D授出16,000,000港元及向借款人E授出17,000,000港元)。於二零二四年三月三十一日，本集團與借款人A的未提取的融資總額為人民幣9,610,000元(相當於約10,407,000港元)(二零二三年：無)，但提款受制於本集團管理層的同意，並經考慮的因素包括但不限於本集團的現金水平、借款人的信貸風險及香港聯合交易所上市條例的要求。本集團將繼續保持其審慎的信貸政策。

於二零二四年三月三十一日，應收貸款(包括應收利息)賬面值為無抵押、按年利率3%–7%計息(二零二三年：7%)及須於提取日期起計兩至三年內償還(二零二三年：三年)且須每六個月或於到期日償還利息(二零二三年：每六個月償還)。董事認為，各報告日期所面臨的有關應收貸款最大信貸風險為上文所述應收貸款的賬面值。

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

27. LOANS RECEIVABLE (Continued)

Analysis of the gross carrying amount and loss allowance of loans receivable under different stages of default as at 31 March 2024 were as follows:

		Stage 1 階段 1 HK\$'000 千港元	Stage 2 階段 2 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Gross carrying amount:	總賬面值：			
At 1 April 2022	於二零二二年四月一日	-	-	-
New loans/amounts originated during the year	年內產生的新貸款／金額	49,284	-	49,284
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	49,284	-	49,284
New loans/amounts originated during the year	年內產生的新貸款／金額	33,330	-	33,330
Transfer from Stage 1 to Stage 2	從階段 1 轉移到階段 2	(52,714)	52,714	-
Exchange realignment	匯兌調整	(325)	-	(325)
At 31 March 2024	於二零二四年三月三十一日	29,575	52,714	82,289
		Stage 1 階段 1 HK\$'000 千港元	Stage 2 階段 2 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Loss allowance:	虧損準備：			
At 1 April 2022	於二零二二年四月一日	-	-	-
New loans/amounts originated during the year	年內產生的新貸款／金額	2,797	-	2,797
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	2,797	-	2,797
New loans/amounts originated during the year	年內產生的新貸款／金額	3,078	-	3,078
Transfer from Stage 1 to Stage 2	從階段 1 轉移到階段 2	(4,602)	4,602	-
Exchange realignment	匯兌調整	(14)	-	(14)
At 31 March 2024	於二零二四年三月三十一日	1,259	4,602	5,861

27. 應收貸款 (續)

以下為二零二四年三月三十一日不同違約階段應收貸款的總賬面值及虧損撥備的分析：

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27. LOANS RECEIVABLE (Continued)

The loans are receivable, net of ECL allowance, as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within one year	一年內	3,389	284
More than one year, but not exceeding two years	一年後但不超過兩年	73,039	-
More than two years but within five years	兩年後但五年內	-	46,203
		76,428	46,487
Less: Amount due for settlement within 12 months (shown under current asset)	減：於十二個月內到期償還的款項(流動資產下呈列)	(3,389)	(284)
Amount due for settlement after 12 months	於十二個月後到期償還的款項	73,039	46,203

Loans receivable with aggregate gross carrying amount of HK\$52,714,000 (2023: Nil) was classified as stage 2 due to the interest receivables were past due, which has increased significantly since initial recognition and HK\$29,575,000 (2023: HK\$49,284,000) was classified as stage 1 due to limited exposure of credit risk and there is no significant increase in credit risk since initial recognition and not credit-impaired at the end of reporting period.

總賬面值約為52,714,000港元(二零二三年：零)的應收貸款分類為階段2，乃由於應收利息已逾期及自首次確認後信貸風險有重大增加。總賬面值約為29,575,000港元(二零二三年：49,284,000港元)的應收貸款分類為階段1，乃由於信貸風險有限及自首次確認後信貸風險未有重大增加並於報告期末時未有信貸減值。

27. 應收貸款(續)

貸款，扣除預期信貸損失後，的償還方式如下：

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28. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

28. 按公平值計入損益之金融資產

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Current portion:	即期部分：		
Equity securities, listed in Hong Kong (note (i))	股本證券，於香港上市（附註(i)）	6,890	7,957
Unlisted fund investment (note (i))	非上市基金投資（附註(i)）	2,505	3,719
Derivative financial instruments – call options (note (ii))	衍生金融工具－認購期權（附註(ii)）	–	5,470
		9,395	17,146
Non-current portion:	非即期部分：		
Distressed asset (note (iii))	不良資產（附註(iii)）	70,389	85,680
		79,784	102,826

The equity securities listed in Hong Kong, the unlisted fund investment and the call options are denominated in HK\$. The distressed asset is denominated in RMB.

香港上市的股本證券、非上市基金投資及認購期權乃以港元計值。不良資產乃以人民幣計值。

Notes:

附註：

- (i) The carrying amounts of the above financial assets are mandatorily measured at FVTPL in accordance with HKFRS 9.

- (i) 以上金融資產之賬面值按照香港財務報告準則第9號強制性按公平值計入損益計量。

The investments included above represent investments in equity securities listed in Hong Kong and unlisted fund investment held for trading that offer the Company the opportunity for return through dividend income or fair value gains. They have no fixed maturity or coupon rate.

上文所包括的投資指於香港上市的股本證券之投資及持作買賣的非上市基金投資，其透過股息收入或公平值收益為本公司提供回報機會。該等投資並無固定到期日或票面息率。

The fair values of listed securities are based on quoted market prices and the fair value of fund investment with portfolio of securities listed in Hong Kong are based on the net asset value per shares which represented the fair value of the fund shared by each unit holders of the fund.

上市證券之公平值乃按所報市價計算，而於香港上市的證券組合的基金投資之公平值乃按每股股份資產淨值（即基金各單位持有人分佔基金之公平值）計算。

28. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

(i) (Continued)

The fair value loss on financial assets at FVTPL for the year ended 31 March 2024 is HK\$2,281,000 (2023: fair value gain on financial assets at FVTPL of HK\$3,725,000), of which realised gain on financial assets at FVTPL for investment in equity securities with nil (2023: HK\$4,602,000); unrealised loss on financial assets at FVTPL for investment in equity securities of HK\$1,067,000 (2023: HK\$467,000); and unrealised loss on financial assets at FVTPL for unlisted fund investment of HK\$1,214,000 (2023: HK\$410,000), the aggregate of which was recorded as other gains and losses in the consolidated statement of profit or loss and other comprehensive income.

(ii) In 2019, a call option agreement was entered into by the Group. Pursuant to the call option agreement and the supplemental call option agreement, the Group was granted call options to acquire the entire issued share capital of a limited liability company incorporated in the BVI ("the underlying company") for a total exercise price of HK\$150,000,000. For the details of the aforesaid call option agreement and supplemental call option agreement, please refer to the Company's announcements dated 4 February 2019 and 8 March 2019. The Company engaged an independent qualified professional valuer, Valtech Valuation Advisory Limited, to determine the fair value of the call options. The valuer adopted the cost approach to assess the fair value of the equity interest in the underlying company with reference to its management accounts provided by management. The valuer took into consideration the following factors during the valuation process:

- the assets and liabilities of the underlying company and its subsidiaries as at 31 March 2023 and its current financial status;
- the discount for lack of marketability and lack of control of the equity interest of the underlying company as a private company;
- the market and the business risks of the underlying company; and
- the general economic outlook as well as specific investment environment relevant to the underlying company.

28. 按公平值計入損益之金融資產(續)

附註：(續)

(i) (續)

截至二零二四年三月三十一日止年度，按公平值計入損益之金融資產之公平值虧損為2,281,000港元(二零二三年：3,725,000港元)，其中有關投資股本證券之按公平值計入損益之金融資產之已變現收益為零(二零二三年：4,602,000港元)；有關投資股本證券之按公平值計入損益之金融資產之未變現虧損為1,067,000港元(二零二三年：467,000港元)；及有關非上市基金投資之按公平值計入損益之金融資產之未變現虧損為1,214,000港元(二零二三年：410,000港元)，其總額於綜合損益及其他全面收益表入賬為其他收益及虧損。

(ii) 於二零一九年，本集團訂立一份認購期權協議。根據認購期權協議及補充認購期權協議，本集團獲授認購期權以收購一間於英屬處女群島註冊成立的有限公司(「相關公司」)的全部已發行股本，總行使價為150,000,000港元。有關上述認購期權協議及補充認購期權協議之詳情，請參閱本公司日期為二零一九年二月四日及二零一九年三月八日的公告。本公司委聘獨立合資格專業估值師方程評估有限公司釐定認購期權的公平值。該估值師採納成本法並經參考相關公司管理層提供的管理賬目評估於其股權的公平值。該估值師於估值過程中計及以下因素：

- 於二零二三年三月三十一日及其當前財務狀況；
- 因相關公司作為私有公司的股權缺乏市場流通性及缺乏控制權而作出的折讓；
- 相關公司的市場及業務風險；及
- 整體經濟前景以及與相關公司有關的特定投資環境。

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28. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

(ii) (Continued)

The valuer then adopted the binomial option pricing model to assess the fair value of the call options as at 31 March 2023, with the following major inputs to the model:

		2023 二零二三年
Fair value of the entire equity interest in the underlying company	於相關公司的全部股權的公平值	HK\$83,739,000 83,739,000港元
Annual risk free rate	無風險年息率	2.69%
Expected volatility	預期波幅	20.56%
Life of the call options	認購期權期限	5.86 years 5.86年

According to the valuation report issued by the valuer, the fair value of the call options is HK\$5,470,000 as at 31 March 2023.

A slight increase in the expected volatility used in isolation would result in a significant increase in the fair value measurement of the call options, and vice versa. As a result of the volatile financial market in 2023, the management adjusted the sensitivity rate from 19% to 23% in view of volatility for the purpose of performing the sensitivity analysis. A 10% increase/decrease in the expected volatility holding all other variables constant would increase/(decrease) the carrying amount of the call option by HK\$1,454,000/HK\$(1,302,000).

During the year ended 31 March 2024, the Group entered into the disposal agreement with the independent third party to dispose of the call options to acquire the underlying company at consideration of HK\$5,470,000. The disposal has been completed in March 2024.

(iii) During the year ended 31 March 2023, the Group entered into the assignment agreement with the assignor, agreed to accept the assignment of, all the assignor's rights, title and interests in relation to the secured loan and all the assignor's rights to the collaterals and securities for or in respect of the Secured Loan (i.e. the Mortgage over the Property and the Guarantee), at the cash consideration of RMB65,000,000 (equivalent to approximately HK\$74,100,000). Where the conditions precedent are not satisfied or waived within two years from the date of the assignment agreement, the Group has the right to (i) require the assignor to return the amount of paid consideration and cancel the assignment; or (ii) depending on the legal process in relation to the secured loan, require for two additional years for completing the assignment.

28. 按公平值計入損益之金融資產(續)

附註：(續)

(ii) (續)

估值師當時採納二項式期權定價模式評估於二零二三年三月三十一日的認購期權之公平值，以下主要輸入數據應用於該模式：

根據估值師發佈的估值報告，於二零二三年三月三十一日認購期權的公平值為5,470,000港元。

單獨使用的預期波幅輕微上升將導致認購期權的公平值計量大為增加，反之亦然。由於二零二三年金融市場的波動，管理層根據波幅將敏感度從19%調整至23%，以進行敏感度分析。預期波幅上升/下降10%而所有其他變量保持不變將增加/(減少)認購期權賬面值1,454,000港元/(1,302,000)港元。

截至二零二四年三月三十一日年度，本集團與一名獨立第三方簽訂了出售協議以5,470,000港元出售所有認購期權。交易已經於二零二四年三月完成。

(iii) 於截至二零二三年三月三十一日年度，本集團與出讓方簽訂了一份轉讓協議，同意接受轉讓所有出讓方就有抵押貸款的權利、所有權及利益，以及出讓方對有抵押貸款的抵押物及保證(當中包括物業按揭及擔保)，現金價格為人民幣65,000,000元(相當於約74,100,000港元)。倘若轉讓協議日起兩年內先決條件未能滿足或獲得豁免，本集團有權：(i) 要求受讓方償還已支付的價格及取消轉讓；或(ii) 取決於有抵押貸款的法律流程情況，要求額外兩年以完成轉讓。

28. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

(iii) (Continued)

The acquisition of the loan is mainly for acquiring the intact right to apply to and it is likely that the Group can obtain from the relevant PRC court for an order to sell the collaterals, by way of auction in order to recover part of the outstanding amount under the secured loan. The collaterals have already been seized by order of the relevant PRC Court which shall last for a period 3 years from May 2022. As at 31 March 2024, the Group is in the assistance of the assignors to apply for the relevant PRC court to sell the collaterals.

The fair value of the distressed asset at 31 March 2024 was valued on discount cash flow approach (2023: discount cashflow approach) with reference to the expected recoverable amount, expected recovery date, relevant cost incurred to realise the assets and the rate that corresponding to the expected risk level. The valuation was performed by an independent qualified valuation firm APAC Asset Valuation and Consulting Limited.

28. 按公平值計入損益之金融資產(續)

附註：(續)

(iii) (續)

收購貸款主要是為了全權向及有較大可能可以從相關中國法院申請命令以拍賣方式出售該抵押物，以回收抵押貸款項下的部分未償還金額。該抵押物。由出讓人提出的申請，相關中國法院已經從二零二二年五月起持續查封了物業三年。於二零二四年三月三十一日，本集團幫助出讓方申請相關中國法院出售該抵押物。

該不良資產於二零二四年三月三十一日之公平值乃參考預期可收回金額、預期回收日期、變現資產產生的相關成本以及與預期風險水平相對應的比率，按貼現現金流量法估值（二零二三年：貼現現金流法）。估值由獨立合資格估值師行亞太資產評估及顧問有限公司進行。

		2024 二零二四年	2023 二零二三年
Expected recoverable amounts	預期可收回金額	RMB80,955,000 人民幣 80,955,000	RMB93,744,000 人民幣 93,744,000
Year to recovery	回收年份	1 year 1年	2 years 2年
Discount rates that correspond to the expected risk level	與預期風險水平相對應的貼現比率	17%	17%

A slight increase in the discount rate that correspond to the expected risk level used in isolation would result in a significant decrease in the fair value measurement of the distressed assets, and vice versa. The management adjusted the sensitivity rate from 15% to 19% (2023: 15% to 19%) for the purpose of performing the sensitivity analysis. A 12% (2023: 12%) increase/decrease in the discount rates that correspond to the expected risk level holding all other variables constant would (decrease)/increase the carrying amount of the distressed assets by HK\$(2,166,000)/HK\$2,166,000 (2023: HK\$(2,284,000)/HK\$2,284,000).

單獨使用的與預期風險水平相對應的貼現比率輕微上升將導致不良資產的公平值計量大幅減少，反之亦然。管理層根據波幅將敏感率從15%調整至19%（二零二三年：15%至19%），以進行敏感度分析。預期風險水平相對應的貼現比率上升/下降12%（二零二三年：12%）而所有其他變量保持不變將（減少）/增加不良資產賬面值(2,166,000)港元/2,166,000港元（二零二三年：(2,284,000)港元/2,284,000港元）。

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29. BANK AND CASH BALANCES

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cash on hand	手頭現金	242	47
Cash at bank	銀行現金	24,036	43,198
Bank deposits with original maturities of less than three months	原到期日少於三個月之 銀行存款	10,000	-
Total bank and cash balances	銀行及現金結餘總額	34,278	43,245

At 31 March 2024, the bank deposits with original maturities of less than three months carried fixed interest rate of 4.40% and 4.45% per annum are exposing the Group to fair value interest rate risk.

The carrying amounts of the Group's bank and cash denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
USD	美元	2,248	210
JPY	日圓	156	105
EUR	歐元	-	210

As at 31 March 2024, the Group's bank and cash balances held by the PRC subsidiaries denominated in RMB amounted to HK\$5,217,000 (2023: HK\$9,520,000). Conversion of HK\$ out of the PRC are subject to the foreign exchange control regulations imposed by the PRC government.

29. 銀行及現金結餘

於二零二四年三月三十一日，原到期日少於三個月及按固定年利率4.40%及4.45%計息之銀行存款令本集團面臨公平值利率風險。

本集團以相關集團實體功能貨幣以外的貨幣計值的銀行及現金之賬面值載列如下：

於二零二四年三月三十一日，本集團由中國附屬公司持有之以人民幣計值之銀行及現金結餘為5,217,000港元（二零二三年：9,520,000港元）。於中國境外兌換港元須遵守中國政府實施的外匯管制規定。

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30. CONTRACT LIABILITIES

30. 合約負債

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Billing in advance of performance obligation on the sales of machinery and spare parts and provision of related services, property management services and sales of game coins and tickets in amusement arcades	9,460	5,071

Contract liabilities relating to sales of machinery and spare parts, provision of related services and property management services and unearned revenue from sales of game coins and tickets in the Group's amusement arcades are balances due to customers under contracts with customers. The significant increase in contract liabilities for the year ended 31 March 2024 was mainly due to the increase in sales of game coins and tickets in amusement arcades. They arise when the customers pay deposits before the Group transfers control of the goods or services to the customers or considerations received in advance as prepayments by customers. As at 31 March 2024, the Group's contract liabilities of HK\$9,460,000 (2023: HK\$5,071,000) are expected to be recognised within one year (2023: one year).

與銷售機械及備用零件以及提供相關服務、物業管理服務及遊戲場所內銷售的遊戲幣及遊戲票的未確認收入有關之合約負債為根據與客戶訂立之合約而應付客戶的結餘。截至二零二四年三月三十一日止年度，合約負債大幅增長乃主要由於遊戲場所的遊戲幣和遊戲票的銷售大幅增加。倘客戶在本集團向客戶轉讓貨品控制權或服務之前支付按金或提前收取作為預付款項之代價，合約負債當即產生。於二零二四年三月三十一日，本集團的合約負債9,460,000港元(二零二三年：5,071,000港元)預計將於一年(二零二三年：一年)內確認。

Movements in contract liabilities:

合約負債變動：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At 1 April	5,071	1,336
Decrease in contract liabilities as a result of recognising revenue during the year was included in contract liabilities at the beginning of the year	(5,071)	(1,336)
Increase in contract liabilities as a result of billing in advance of sales of machinery and spare parts and provision of related services, property management services and sales of game coins and tickets in amusement arcades	9,460	5,071
At 31 March	9,460	5,071

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31. BORROWINGS

31. 借款

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Bank loans, secured	銀行貸款，有抵押	10,189	26,027

The borrowings are repayable as follows:

借款的償還方式如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within one year	一年內	7,429	15,410
More than one year, but not exceeding two years	一年後但不超過兩年	2,760	7,762
More than two years but within five years	兩年後但五年內	-	2,855
		10,189	26,027
Portion of bank loans that are due for repayment after one year but contain a repayment on demand clause (shown under current liabilities)	一年後到期償還但包含按要求的償還條款之銀行貸款部分 (流動負債下呈列)	(53)	(907)
		10,136	25,120
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於十二個月內到期償還的款項 (流動負債下呈列)	(7,429)	(15,410)
Amount due for settlement after 12 months	於十二個月後到期償還的款項	2,707	9,710

The carrying amounts of the Group's bank loans denominated in HK\$ and RMB.

本集團銀行貸款之賬面值以港元及人民幣計值。

31. BORROWINGS (Continued)

The Group's bank loans of HK\$984,000 (2023: HK\$4,333,000) are arranged at fixed interest rates and expose the Group to fair value interest rate risk. Remaining bank loans are arranged at variable rates, thus exposing the Group to cash flow interest rate risk. As at 31 March 2024, the effective interest rates are ranging from 3.50% to 4.48% (2023: 3.95% to 4.73%) per annum.

The Group's banking facilities are subject to annual review and are secured by:

- unlimited corporate guarantees granted by the Company and the certain subsidiaries of the company;
- certain property, plant and equipment of the Group with Nil carrying amount (note 19);
- personal guarantee granted by independent third parties;
- property of a director of a subsidiary of the Company;
- property of spouse of a director of a subsidiary of the Company;
- personal guarantee granted by a director of a subsidiary of the Company; and
- personal guarantee granted by spouse of a director of a subsidiary of the Company.

As at 31 March 2024, the Group's total banking facilities including those for issuance of letters of credit utilised amounted to HK\$10,189,000 (2023: HK\$26,759,000).

31. 借款(續)

本集團之銀行貸款984,000港元(二零二三年: 4,333,000港元)以固定利率計息, 其使本集團承受公平值利率風險。餘下銀行貸款按浮動利率作出, 因此令本集團承受現金流量利率風險。於二零二四年三月三十一日, 實際利率介乎每年3.50%至4.48%(二零二三年: 介乎3.95%至4.73%)。

本集團之銀行融資須受年度檢討並以下列方式提供抵押:

- 本公司及本公司若干附屬公司授予的無限制公司擔保;
- 本集團無賬面值之若干物業、廠房及設備(附註19);
- 獨立第三方授出之個人擔保;
- 本公司一間附屬公司之一名董事的物業;
- 本公司一間附屬公司之一名董事配偶的物業;
- 本公司一間附屬公司之一名董事授出之個人擔保; 及
- 本公司一間附屬公司之一名董事配偶授出之個人擔保。

於二零二四年三月三十一日, 本集團之銀行融資總額包括已使用之發行信用證為10,189,000港元(二零二三年: 26,759,000港元)。

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32. LEASE LIABILITIES

32. 租賃負債

		Future lease payments 未來租賃付款		Present value of future lease payments 未來租賃付款的現值	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within one year	一年內	21,213	22,850	20,824	22,374
More than one year, but not exceeding two years	一年後但不超過兩年	1,939	2,705	1,921	2,599
		23,152	25,555	22,745	24,973
Less: Future finance charges	減：未來財務開支	(407)	(582)	N/A 不適用	N/A 不適用
Present value of lease obligations	租賃責任之現值	22,745	24,973	22,745	24,973
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於十二個月內到期 償還之款項(流動 負債下呈列)			(20,824)	(22,374)
Amount due for settlement after 12 months	於十二個月後到期 償還的款項			1,921	2,599

As at 31 March 2023, lease liabilities of HK\$843,000 are secured by the leased assets and guaranteed by the Company.

於二零二三年三月三十一日，租賃負債843,000港元由租賃資產作抵押並由本公司提供擔保。

33. DEFERRED TAX**Deferred tax liabilities**

The movement in the deferred tax liabilities and its components as at the reporting date during the year is as follows:

33. 遞延稅項**遞延稅項負債**

截至本報告日及年內遞延稅項負債之變動載列如下：

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	25,269
Credited to profit or loss for the year (note 12)	計入年內損益(附註12)	(11,393)
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	13,876
Credited to profit or loss for the year (note 12)	計入年內損益(附註12)	(1,280)
At 31 March 2024	於二零二四年三月三十一日	12,596

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33. DEFERRED TAX (Continued)

Deferred tax assets

The movement in the deferred tax assets and its components as at the reporting date during the year is as follows:

		Tax losses 稅項虧損 HK\$'000 千港元
At 1 April 2022, 31 March 2023 and 1 April 2023	於二零二二年四月一日、二零二三年 三月三十一日及二零二三年四月一日	-
Credited to profit or loss for the year (note 12)	計入年內損益(附註12)	551
At 31 March 2024	於二零二四年三月三十一日	551

At 31 March 2024, the Group has not recognised deferred tax assets in respect of the unused tax losses of approximately HK\$103,190,000 (2023: HK\$101,877,000) due to unpredictability of future taxable profits against the unused tax losses that can be utilised in the relevant jurisdictions. All of the tax losses can be carried forward indefinitely under the tax regulations, except for those arising from the PRC subsidiaries of approximately HK\$43,837,000 (2023: HK\$48,145,000), which can be carried forward only for five years from the recognition date of unused tax losses.

33. 遞延稅項(續)

遞延稅項資產

截至本報告日及年內遞延稅項資產之變動載列如下：

於二零二四年三月三十一日，本集團未將未動用稅項虧損約103,190,000港元(二零二三年：101,877,000港元)確認為遞延稅項資產。由於本集團無法預料未來應課稅溢利，因此，無法於相關管轄區利用可動用但未動用稅項虧損。除由中國的附屬公司所產生的未動用稅項，約43,837,000港元(二零二三年：48,145,000港元)只能由最初確認日可結轉五年外，其餘稅項虧損均可無限期結轉。

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34. TRADE PAYABLES AND ACCRUALS AND OTHER PAYABLES

34. 貿易應付款項及應計費用及其他應付款項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade payables	貿易應付款項	21,140	18,045
Accruals and other payables	應計費用及其他應付款項	37,663	25,184
		58,803	43,229

Included in other payables, amounted to HK\$8,080,000 (2023: HK\$6,880,000) represented the deposit for property management from customers.

其他應付款項包括8,080,000港元(二零二三年: 6,880,000港元), 乃來自客戶的物業管理按金。

The ageing analysis of the Group's trade payables, based on the date of receipt of goods or service consumed, is as follows:

本集團貿易應付款項按收到貨品或使用服務日期作出的賬齡分析如下:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
0 to 30 days	0至30天	1,951	3,537
31 to 60 days	31至60天	2,726	2,605
61 to 90 days	61至90天	453	867
More than 90 days	90天以上	16,010	11,036
		21,140	18,045

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34. TRADE PAYABLES AND ACCRUALS AND OTHER PAYABLES (Continued)

The carrying amounts of the Group's trade payables and accruals and other payables are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
JPY	日圓	-	191
USD	美元	87	280
		87	471

34. 貿易應付款項及應計費用及其他應付款項(續)

本集團以相關集團實體功能貨幣以外的貨幣計值的貿易應付款項、應計費用及其他應付款項之賬面值載列如下：

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35. SHARE CAPITAL

35. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.002 each At 1 April 2022, 31 March 2023, 1 April 2023 and 31 March 2024	每股面值0.002港元之普通股 於二零二二年四月一日、二零二三年 三月三十一日、二零二三年四月一日 及二零二四年三月三十一日	10,000,000,000	20,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.002 each At 1 April 2022, 31 March 2023, 1 April 2023 and 31 March 2024	每股面值0.002港元之普通股 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	6,195,000,000	12,390

Note: The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

附註：本集團管理資本的目標是保障本集團有持續經營的能力，從而為股東帶來回報及為其他權益持有人提供利益，同時保持最佳的資本結構以降低資本成本。

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35. SHARE CAPITAL (Continued)

The capital structure of the Group consists of equity and borrowings. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends to shareholders, return capital to shareholders, issue new shares or sell assets to reduce borrowings. No changes were made in the objectives, policies or processes during the years ended 31 March 2024 and 2023.

The Group monitors capital on the basis of a gearing ratio. The gearing ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings and total lease liabilities less bank and cash balances. The gearing ratio at the end of the reporting period was as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Borrowings	借款	10,189	26,027
Lease liabilities	租賃負債	22,745	24,973
Less: Bank and cash balances	減：銀行及現金結餘	(34,278)	(43,245)
		(1,344)	7,755
Total equity	權益總額	398,685	434,423
Gearing ratio	資產負債比率	N/A 不適用	1.8%

The Company's externally imposed capital requirements for its listing on the Stock Exchange is to maintain a public float of at least 25% of the shares. The Company receives a report from the share registrars weekly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit throughout the year. As at 31 March 2024, 38.59% (2023: 38.59%) of the shares were in public hands.

35. 股本(續)

本集團的資本結構包括權益以及借款。為維持或調整資本架構，本集團或會調整支付予股東的股息金額、向股東退還資金、發行新股或出售資產以減少借款。截至二零二四年及二零二三年三月三十一日止年度，目標、政策或流程概無發生任何變動。

本集團以資產負債比率監察資本。資產負債比率以負債淨額除以權益總額計算。負債淨額以總借款及總租賃負債減銀行及現金結餘計算。於報告期末之資產負債比率如下：

本公司於聯交所上市之外部規定資本要求為公眾持股量至少維持25%之股份。本公司每週接獲獲股份過戶登記處發出列示非公眾人士持有主要股份權益之報告，該報告顯示本公司於整個年度內一直遵守25%之最低公眾持股量規定。於二零二四年三月三十一日，股份之公眾持股量為38.59%（二零二三年：38.59%）。

36. SHARE-BASED PAYMENTS

Share option scheme

The Company operates a share option scheme (the “Scheme”) for the purpose of retaining, incentivising, rewarding, remunerating, compensating and providing benefits to participants of the Scheme in order to encourage participants to work towards enhancing the value of the Company. Eligible participants of the Scheme include the Group’s directors and full-time employees, etc. The Scheme became effective on 23 January 2017 and unless otherwise cancelled or amended, will remain valid and effective for a period of 10 years from that date. For the years ended 31 March 2024 and 2023, no options have been granted.

36. 以股份為基礎之付款

購股權計劃

本公司運營一項購股權計劃（「該計劃」），旨在向該計劃的參與者作出挽留、激勵、獎勵、支付薪金、給予補償及提供福利，從而鼓勵參與者努力提升本公司的價值。該計劃的合資格參與者包括本集團董事及全職僱員等。該計劃於二零一七年一月二十三日生效，除非以其他方式獲註銷或修訂，否則將由該日起計十年內保持有效及生效。截至二零二四年及二零二三年三月三十一日止年度本公司並無授出任何購股權。

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綜合財務報表附註

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

37. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(a) Statement of financial position of the Company

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		2	5
Investments in subsidiaries	於附屬公司之投資	22	113,064	113,064
			113,066	113,069
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項		88,126	87,083
Amount due from a shareholder	應收一名股東款項		2,993	11,440
Bank and cash balances	銀行及現金結餘		5,526	455
			96,645	98,978
Current liabilities	流動負債			
Accruals	應計費用		2,682	2,073
Amounts due to subsidiaries	應付附屬公司款項		5,979	486
Amounts due to related companies	應付關聯公司款項		-	3,999
			8,661	6,558
Net current assets	流動資產淨值		87,984	92,420
Net assets	資產淨值		201,050	205,489
Capital and reserves	股本及儲備			
Share capital	股本	35	12,390	12,390
Reserves	儲備	37(b)	188,660	193,099
Total equity	權益總額		201,050	205,489

Approved by the Board of Directors on 28 June 2024 and are signed on its behalf by:

於二零二四年六月二十八日經董事會批准並由以下董事代為簽署：

Mr. Xu Chujia
許楚家
Director
董事

Ms. Tsim Ying Wah
詹映樺
Director
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

37. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

37. 本公司財務狀況表及儲備變動(續)

(b) Reserve movement of the Company

(b) 本公司儲備變動

		Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	116,347	112,594	(32,496)	196,445
Loss and total comprehensive expense for the year	虧損及本年度全面支出總額	-	-	(3,346)	(3,346)
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	116,347	112,594	(35,842)	193,099
Loss and total comprehensive expense for the year	虧損及本年度全面支出總額	-	-	(4,439)	(4,439)
At 31 March 2024	於二零二四年三月三十一日	116,347	112,594	(40,281)	188,660

Note: Other reserve of the Company represents the difference between the net asset value of Jubilee Land Holdings Limited, Red Day Global Limited and Jovial Lead Global Limited acquired over the nominal value of the share capital of the Company issued in exchange thereof.

附註：本公司的其他儲備指收購的Jubilee Land Holdings Limited、Red Day Global Limited及Jovial Lead Global Limited資產淨值與就此作交換而發行的本公司股本面值之間的差額。

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. RESERVES

(a) The Group

The amounts of the Group's reserves and movements therein are presented in the Group's consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

(b) Nature and purpose of reserves

(i) Share premium account

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share. Under the Companies Act of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(ii) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4(c)(iii) to the consolidated financial statements.

(iii) Merger reserve

The merger reserve represents the difference between the share capital of the subsidiaries acquired pursuant to the reorganisation over the nominal value of the share capital of the Company issued in exchange.

38. 儲備

(a) 本集團

本集團之儲備金額及其變動已列載於本集團之綜合損益及其他全面收益表以及綜合權益變動表內。

(b) 儲備的性質和目的

(i) 股份溢價賬

股份溢價指因按超過每股面值之價格發行股份所產生之溢價。根據開曼群島公司法，本公司股份溢價賬之資金可供分派予本公司股東，惟緊隨建議分派股息日期後，本公司須有能力償還其於日常業務過程中到期之債務。

(ii) 外幣換算儲備

外幣換算儲備包括換算海外業務財務報表所產生之所有匯兌差額。儲備根據綜合財務報表附註4(c)(iii)所載之會計政策處理。

(iii) 合併儲備

合併儲備指根據重組收購的附屬公司股本與就此作交換而發行的本公司股本面值之間的差額。

38. RESERVES (Continued)

(b) Nature and purpose of reserves (continued)

(iv) Statutory reserve

The statutory reserve represents the amount set aside from the retained earnings by certain subsidiaries incorporated in the PRC and is not distributable as dividend. In accordance with the relevant regulations and their articles of association, the Company's subsidiaries incorporated in the PRC are required to allocate at least 10% of their after-tax profit according to the PRC accounting standards and regulations to legal reserves until such reserves have reached 50% of registered capital. The reserve can only be used for specific purposes and is not distributable or transferable to loans, advances and cash dividends.

(v) Financial assets at FVOCI reserve – non-recycling

The financial assets at FVOCI reserve comprises the cumulative net change in the fair value of financial assets at FVOCI held at the end of the reporting period and is dealt with in accordance with the accounting policy in note 4(i) to the consolidated financial statements.

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year ended 31 March 2023, addition to leasehold improvements of HK\$10,672,000 was settled by prepayment made in prior year.

During the year ended 31 March 2024, there was non-cash additions to or modification of right-of-use assets (Note 20) and lease liabilities (Note 32) of approximately HK\$26,461,000 and HK\$26,461,000 (2023: HK\$31,424,000 and HK\$31,424,000) respectively, in respect of lease arrangements for a property and machinery and motor vehicle.

During the year ended 31 March 2024, the lease liabilities amounting to HK\$13,236,000 (2023: nil) was settled through net off with the trade receivable from the independent third party.

38. 儲備(續)

(b) 儲備的性質和目的(續)

(iv) 法定儲備

法定儲備是在中國註冊成立之若干附屬公司之保留盈利中分出且不能分派作股息之用之款項。根據相關法規及其組織章程細則規定，本公司於中國註冊成立的附屬公司須將按中國會計準則及法規計算之除稅後溢利的最少10%轉撥至法定儲備，直至該儲備達註冊資本的50%。該儲備只能用於特定用途，不可分配或轉讓到貸款、墊款或現金股息。

(v) 按公平值計入其他全面收益之金融資產(不可轉回)

按公平值計入其他全面收益之金融資產儲備金融資產儲備包括於報告期末持有的按公平值計入其他全面收益之金融資產的公平值累計變動淨額，並根據綜合財務報表附註4(i)內之會計政策處理。

39. 綜合現金流量表附註

(a) 重大非現金交易

截至二零二三年三月三十一日止年度，租賃物業裝修增加10,672,000港元由過往年度作出的預付款項結算。

截至二零二四年三月三十一日止年度，本集團具有關物業以及機器及汽車的租賃安排的使用權資產(附註20)及租賃負債(附註32)的非現金增加或修改分別約為26,461,000港元及26,461,000港元(二零二三年：31,424,000港元及31,424,000港元)。

截至二零二四年三月三十一日止年度，13,236,000港元(二零二三年：無)的租賃負債與一名獨立第三方的貿易應收賬轉款抵扣。

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. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

39. 綜合現金流量表附註(續)

(b) 融資活動所產生的負債對賬

下表詳述本集團融資活動產生之負債變動，包括現金及非現金變動。融資活動產生之負債為其現金流量已經或未來現金流量將於本集團綜合現金流量表分類作融資活動之現金流量。

		Borrowings	Lease liabilities	Amounts due to related companies*	Amounts due to then related companies	Amount due to a shareholder	Total
		借款	租賃負債	應付關聯公司	應付前關聯公司	應付一名股東	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(note 31)	(note 32)	(note 42)	(note 42)		
		(附註31)	(附註32)	(附註42)	(附註42)		
At 1 April 2022	於二零二二年四月一日	32,690	7,678	600	1,073	-	42,041
Changes from financing cash flows:	融資現金流變動：						
Repayment of borrowings	償還借款	(7,854)	-	-	-	-	(7,854)
Proceeds from borrowings	借款之所得款項	2,718	-	-	-	-	2,718
Payment of lease liabilities	租賃負債付款	-	(14,313)	-	-	-	(14,313)
Advance from related parties	關聯方墊款	-	-	5,387	-	-	5,387
Repayment to then related parties	償還前關聯方	-	-	-	(995)	-	(995)
Interest paid	已付利息	(1,450)	(500)	-	-	-	(1,950)
Total changes from financing cash flows	融資現金流變動總額	(6,586)	(14,813)	5,387	(995)	-	(17,007)
Other changes:	其他變動：						
Increase in lease liabilities from entering into new tenancy	來自訂立新租賃的租賃負債增加	-	31,424	-	-	-	31,424
Interest expenses	利息開支	1,450	500	-	-	-	1,950
Exchange realignment	匯兌調整	(1,527)	184	1	(78)	-	(1,420)
Total other changes	其他變動總額	(77)	32,108	1	(78)	-	31,954
At 31 March 2023	於二零二三年三月三十一日	26,027	24,973	5,988	-	-	56,988

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

39. 綜合現金流量表附註(續)

(b) Reconciliation of liabilities arising from financing activities (Continued)

(b) 融資活動所產生的負債對賬(續)

		Borrowings	Lease liabilities	Amounts due to related companies*	Amounts due to then related companies	Amount due to a shareholder	Total
		借款	租賃負債	應付關聯公司	應付前關聯公司	應付一名股東	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(note 31)	(note 32)	(note 42)	(note 42)		
		(附註31)	(附註32)	(附註42)	(附註42)		
At 1 April 2023	二零二三年四月一日	26,027	24,973	5,988	-	-	56,988
Changes from financing cash flows:	融資現金流變動：						
Repayment of borrowings	償還借款	(14,810)	-	-	-	-	(14,810)
Payment of lease liabilities	租賃負債付款	-	(14,393)	-	-	-	(14,393)
Repayment to related parties	償還關聯方	-	-	(5,830)	-	-	(5,830)
Advance from a shareholder	一名股東墊款	-	-	-	-	1,825	1,825
Interest paid	已付利息	(945)	(717)	-	-	-	(1,662)
Total changes from financing cash flows	融資現金流變動總額	(15,755)	(15,110)	(5,830)	-	1,825	(34,870)
Other changes:	其他變動：						
Non-cash movement of lease liabilities (note 39(a))	租賃負債的非現金變動 (附註39(a))	-	(13,236)	-	-	-	(13,236)
Increase in lease liabilities from entering into new tenancy	來自訂立新租賃的租賃負債增加	-	26,461	-	-	-	26,461
Interest expenses	利息開支	945	717	-	-	-	1,662
Exchange realignment	匯兌調整	(1,028)	(1,060)	(25)	-	-	(2,113)
Total other changes	其他變動總計	(83)	12,882	(25)	-	-	12,774
At 31 March 2024	於二零二四年三月三十一日	10,189	22,745	133	-	1,825	34,892

* The balance represents the non-trade nature balances of amounts due to related parties.

* 該結餘指應付關聯方款項之非貿易性質結餘。

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. OPERATING LEASE ARRANGEMENTS

The Group as lessee

The Group regularly entered into short-term leases for machinery and equipment, staff quarters, offices and storage premises. As at 31 March 2024, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed in note 20. As at 31 March 2024, the outstanding lease commitments relating to premises is HK\$7,000 (2023: HK\$4,000).

The Group as lessor

The Group had contracted with lessees for leasing machinery under non-cancellable operating lease arrangements.

Minimum lease payments receivable on leases are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within the first year	一年內	1,413	16,157
In the second year	第二年	581	1,460
In the third year	第三年	-	601
		1,994	18,218

41. CAPITAL COMMITMENTS

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Leasehold improvements, machinery and equipment	租賃物業裝修、機械及設備	5,763	5,292

40. 經營租賃安排

本集團作為承租人

本集團定期為機械及設備、員工宿舍、辦公室及倉庫物業訂立短期租賃。於二零二四年三月三十一日，短期租賃之投資組合與附註20中披露之短期租賃開支之短期租賃之投資組合相似。於二零二四年三月三十一日，與場所有關之尚未償還租賃承擔為7,000港元（二零二三年：4,000港元）。

本集團作為出租人

本集團根據不可撤銷經營租賃安排與承租人訂約以出租機械及進行物業租賃及轉租。

有關租賃之應收最低租賃付款如下：

41. 資本承擔

42. RELATED PARTIES TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had entered into the following transactions and balances with its related parties during the year.

(a) Transactions with related parties

Name of related parties 關聯方名稱	Relationship 關係	Nature of transaction 交易性質	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Shenzhen Zhaobangji Group Limited* and its certain subsidiaries	The entities previously controlled by certain director of the Company	Building management fee income (note (i)) 大廈管理費收入 (附註(i))	9,299	26,534
深圳兆邦基集團有限公司及其若干附屬公司	本公司若干董事之前控制的實體	Rental expenses (note (ii)) 租金開支(附註(ii))	(2,000)	(5,781)
Well link Financial Services Limited	An entity controlled by the controlling shareholder of the Company	Rental expense	(1,868)	(1,868)
立橋金融服務有限公司	本公司控股股東控制的實體	租金開支		

42. 關聯方交易

除綜合財務報表其他部分披露之關聯方交易及結餘外，本集團年內已與其關聯方訂立以下交易及結餘。

(a) 與關聯方的交易

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

42. RELATED PARTIES TRANSACTIONS (Continued)

(b) Balances with related parties and then related parties

42. 關聯方交易 (續)

(b) 與關聯方及前關聯方的結餘

Name of related parties 關聯方名稱	Relationship 關係	Nature of transaction 交易性質	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Shenzhen Jinyifu Investment Development Company Limited*	An entity previously controlled by certain director of the Company	Amounts due from then related companies (note (i))	986	1,183
深圳市金怡富投資發展有限公司	本公司若干董事之前控制的實體	應收前關聯公司款項 (附註(i))		
Shenzhen Zhaobangji Group Limited*	An entity previously controlled by certain director of the Company	Amounts due from then related companies (note (i))	15,157	9,694
深圳兆邦基集團有限公司	本公司若干董事之前控制的實體	應收前關聯公司款項 (附註(i))		
Shenzhen Liyumen Investment Development Limited*	An entity previously controlled by certain director of the Company	Amounts due to then related companies (notes (i) and (ii))	(1,662)	(127)
深圳市鯉魚門投資發展有限公司	本公司若干董事之前控制的實體	應付前關聯公司款項 (附註(i)及(ii))		
Shenzhen Zhaobangji Property Management Limited*	An entity previously controlled by certain director of the Company	Amounts due (to)/ from then related companies (note (iii))	(261)	170
深圳市兆邦基物業管理有限公司	本公司若干董事之前控制的實體	(應付) / 應收前關聯公司款項 (附註(iii))		

42. RELATED PARTIES TRANSACTIONS (Continued)

(b) Balances with related parties and then related parties (Continued)

42. 關聯方交易 (續)

(b) 與關聯方及前關聯方的結餘 (續)

Name of related parties 關聯方名稱	Relationship 關係	Nature of transaction 交易性質	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
深圳市盛城和記房地產有限公司	An entity previously controlled by certain director of the Company 本公司若干董事之前控制的實體	Amounts due from then related companies (note (iii)) 應收前關聯公司款項 (附註(iii))	561	612
深圳市立橋城商業管理有限公司	An entity controlled by the nephew of the controlling shareholder of the Company 本公司若干董事之侄子控制的實體	Amounts due to related companies (note (i)) 應付關聯公司款項 (附註(i))	(15)	(19)
深圳立橋匯商務服務有限公司	An entity controlled by the nephew of the controlling shareholder of the Company 本公司若干董事之侄子控制的實體	Amounts due from related companies (note (i)) 應收關聯公司款項 (附註(i))	77	259
Boardwin Resources Limited	Shareholder of the Company 本公司股東	Amounts due to ultimate holding company (note (iii)) 應付最終控股公司款項 (附註(iii))	–	(470)

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綜合財務報表附註

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

42. RELATED PARTIES TRANSACTIONS (Continued)

(b) Balances with related parties and then related parties (Continued)

42. 關聯方交易 (續)

(b) 與關聯方及前關聯方的結餘 (續)

Name of related parties 關聯方名稱	Relationship 關係	Nature of transaction 交易性質	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Well Link Financial Services Limited 立橋金融服務有限公司	An entity controlled by the controlling shareholder of the Company 本公司控股股東控制的實體	Amounts due to related companies (note (iii)) 應付關聯公司款項 (附註(iii))	–	(3,896)
Well Link Asset Management Limited 立橋資產管理有限公司	An entity controlled by the controlling shareholder of the Company 本公司控股股東控制的實體	Amounts due to related companies (note (iii)) 應付關聯公司款項 (附註(iii))	–	(1,500)
深圳市新巢娛樂城有限公司	An entity controlled by the nephew of the controlling shareholder of the Company 本公司控股股東的侄子控制的實體	Amounts due to related companies (note (iii)) 應付關聯公司款項 (附註(iii))	(118)	(103)
深圳市核客綜合娛樂有限公司	An entity controlled by the nephew of the controlling shareholder of the Company 本公司控股股東的侄子控制的實體	Amounts due from related companies (note (iii)) 應收關聯公司款項 (附註(iii))	7	5

42. RELATED PARTIES TRANSACTIONS (Continued)

(b) Balances with related parties and then related parties (Continued)

Name of related parties 關聯方名稱	Relationship 關係	Nature of transaction 交易性質	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
深圳市佳明投資發展有限公司	An entity controlled by certain director of the Company	Amounts due from related companies (note (iii))	–	266
深圳市佳明投資發展有限公司	本公司若干董事控制的實體	應收關聯公司款項 (附註(iii))		
Mr. Xu Chujia 許楚家先生	Ultimate controlling party of the Company 本公司的最終控股人	Amount due to a shareholder (note (iv)) 應付一名股東 (附註(iv))	(1,825)	–

* English names for identification purpose.

Notes:

- (i) Transactions with the then related parties are carried out on pricing and settlement terms agreed with counter parties in the ordinary course of business. Details of this transaction are disclosed in the section headed "Continuing Connected Transactions in relation to the Renewed Property Management Framework Agreement" in the Report of the Directors.
- (ii) Transactions with the then related parties are carried out on pricing and settlement terms agreed with counter parties in the ordinary course of business. Details of this transaction are disclosed in the section headed "Connected Transactions in relation to the Renewed Tenancy Agreements" in the Report of the Directors.
- (iii) The amounts due from/(to) related companies and then related companies of non-trade in nature is unsecured, interest free, repayable on demand and denominated in RMB.
- (iv) The amount due to a shareholder is unsecured, interest-free and repayable on demand.

* 英文名稱僅供識別。

附註：

- (i) 與前關聯方進行的交易按照交易方約定的定價及交收條款進行且屬於正常業務往來。該交易詳情於董事會報告「有關重續物業管理框架協議之持續關連交易」一節披露。
- (ii) 與前關聯方進行的交易按照交易方約定的定價及交收條款進行且屬於正常業務往來。該交易詳情於董事會報告「有關租賃協議之關連交易」一節披露。
- (iii) 應收／(應付)關聯方及前關聯方的非貿易性質餘額為無抵押、免息、須按求償還並以人民幣計值。
- (iv) 應付一名股東款項為無抵押、免息及須按求償還。

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

42. RELATED PARTIES TRANSACTIONS (Continued)

(b) Balances with related parties and then related parties (continued)

The maximum outstanding balances due from the related parties and then related parties during the year presented are as follows:

42. 關聯方交易 (續)

(b) 與關聯方及前關聯方的結餘 (續)

年內應收關聯方及前關聯方之最高尚未償還結餘呈列如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Name of related parties	關聯方名稱		
深圳立橋匯商務服務有限責任公司	深圳立橋匯商務服務有限責任公司	259	259
深圳市核客綜合娛樂有限公司	深圳市核客綜合娛樂有限公司	7	5
深圳市佳明投資發展有限公司	深圳市佳明投資發展有限公司	266	266
Name of the then related parties	前關聯方名稱		
Shenzhen Jinyifu Investment Development Company Limited*	深圳市金怡富投資發展有限公司	2,369	3,546
Shenzhen Zhaobangji Group Limited*	深圳兆邦基集團有限公司	16,257	13,420
Shenzhen Zhaobangji Property Management Limited*	深圳市兆邦基物業管理有限公司	170	6,573
深圳市盛城和記房地產有限公司	深圳市盛城和記房地產有限公司	612	612

* English names for identification purpose.

* 英文名稱僅供識別。

42. RELATED PARTIES TRANSACTIONS (Continued)

(c) Compensation of key management personnel

The details of remuneration of key management personnel which represents the emoluments of directors of the Company paid or payable during the year are set out in note 15(a).

42. 關聯方交易 (續)

(c) 主要管理人員薪酬

主要管理人員薪酬詳情 (即年內已付或應付本公司董事之酬金) 載於附註15(a)。

Five Years Financial Summary

五年財務概要

A summary of the consolidated results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements and as appropriate, is set out below:

本集團於過往五個財政年度的綜合業績及資產及負債概要，乃摘錄自己刊發經審計財務報表（倘適用），載列如下：

		For the year ended 31 March 截至三月三十一日止年度				
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Results	業績					
Revenue	收益	267,691	258,353	271,998	240,107	254,568
(Loss)/profit before tax	除稅前(虧損)/溢利	(28,183)	(35,446)	60,686	106,223	50,374
Income tax credit/(expenses)	所得稅抵免/(開支)	149	(5,539)	(22,699)	(18,021)	(13,461)
(Loss)/profit for the year	年內(虧損)/溢利	(28,034)	(40,985)	37,987	88,202	36,913
(Loss)/profit for the year attributable to:	本年度(虧損)/溢利歸屬於：					
Owners of the Company	本公司擁有人	(28,034)	(40,985)	37,987	88,220	36,946
Non-controlling interest	非控股權益	-	-	-	(18)	(33)
		(28,034)	(40,985)	37,987	88,202	36,913
		As at 31 March 於三月三十一日				
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Assets and liabilities	資產及負債					
Total assets	總資產	516,362	557,966	613,462	570,130	561,137
Total liabilities	總負債	(117,677)	(123,543)	(125,540)	(128,204)	(215,869)
Net assets	資產淨值	398,685	434,423	487,922	441,926	345,268
Equity attributable to owners of the Company	本公司擁有人應佔權益	398,734	434,475	487,977	441,978	345,300

ZHAOBANGJI LIFESTYLE HOLDINGS LIMITED
兆邦基生活控股有限公司