



傳承教育
LEGENDARY
EDUCATION

Stock Code: 8195

2024
INTERIM REPORT
中期報告

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors (the “Directors”) of Legendary Education Group Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司（「聯交所」）GEM的特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應瞭解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於**GEM**上市公司普遍為中小型公司，在**GEM**買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在**GEM**買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或倚賴該等內容而引致之任何損失承擔任何責任。

本報告遵照聯交所GEM證券上市規則（「GEM上市規則」）的規定提供有關傳承教育集團有限公司（「本公司」）的資料。本公司各董事（「董事」）共同及個別對本報告承擔全部責任。董事於作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均屬準確及完整，且並無誤導或欺詐成分，亦無遺漏任何其他事項，致使本報告內任何聲明或本報告有所誤導。

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

5/F, World Interests Building, 8 Tsun Yip Lane,
Kwun Tong, Hong Kong

EXECUTIVE DIRECTORS

Mr. Yuen Yu Sum (*Chairman*)
Mr. Chan Lap Jin Kevin

NON-EXECUTIVE DIRECTORS

Mr. Law Wing Chung
Dr. Tang Sing Hing Kenny
Ms. Mak Louisa Ming Sze

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Kim Fai Eddie
Mr. Chung Chin Kwan
Mr. Chung Kwok Pan

AUDIT COMMITTEE

Mr. Chan Kim Fai Eddie (*Chairman*)
Mr. Chung Chin Kwan
Mr. Chung Kwok Pan

REMUNERATION COMMITTEE

Mr. Chung Chin Kwan (*Chairman*)
Mr. Law Wing Chung
Mr. Chan Kim Fai Eddie

NOMINATION COMMITTEE

Mr. Chung Chin Kwan (*Chairman*)
Mr. Law Wing Chung
Mr. Chan Kim Fai Eddie

開曼群島註冊辦事處

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

香港總部及主要經營地點

香港觀塘
駿業里8號世貿大樓5樓

執行董事

袁裕深先生 (*主席*)
陳立展先生

非執行董事

羅永聰先生
鄧聲興博士
麥明詩女士

獨立非執行董事

陳劍輝先生
鍾展坤先生
鍾國斌先生

審核委員會

陳劍輝先生 (*主席*)
鍾展坤先生
鍾國斌先生

薪酬委員會

鍾展坤先生 (*主席*)
羅永聰先生
陳劍輝先生

提名委員會

鍾展坤先生 (*主席*)
羅永聰先生
陳劍輝先生

AUTHORISED REPRESENTATIVES

Mr. Yuen Yu Sum
Ms. Fung Yuk Yiu

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1104
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Union Registrars Limited
Suites 3301-04, 33/F
Two Chinachem Exchange Square
338 King's Road
North Point, Hong Kong

LEGAL ADVISER AS TO HONG KONG LAW

White & Case
16/F, York House
The Landmark, 15 Queen's Road
Central, Hong Kong

PRINCIPAL BANKERS

Bank of Communications
China Construction Bank (Asia) Corporation Limited
Dah Sing Bank

COMPANY SECRETARY

Ms. Fung Yuk Yiu

AUDITOR

Kenswick CPA Limited
Certified Public Accountants

COMPANY'S WEBSITE

www.legendaryedu.com

STOCK CODE

8195

授權代表

袁裕深先生
馮鈺堯女士

開曼群島主要股份過戶登記處

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1104
Cayman Islands

香港股份過戶登記分處

聯合證券登記有限公司
香港北角
英皇道338號
華懋交易廣場2期
33樓3301-04室

香港法律之法律顧問

偉凱律師事務所
香港中環
皇后大道中15號置地廣場
約克大廈16樓

主要往來銀行

交通銀行
中國建設銀行(亞洲)股份有限公司
大新銀行

公司秘書

馮鈺堯女士

核數師

華普(香港)會計師事務所有限公司
執業會計師

公司網站

www.legendaryedu.com

股份代號

8195

INTERIM RESULTS

中期業績

The board of Directors (the "Board") is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 September 2024 (the "Interim Financial Statements") together with the unaudited comparative figures for the corresponding period in 2023 as follows:

董事會（「董事會」）欣然提呈本公司及其附屬公司（統稱「本集團」）截至二零二四年九月三十日止六個月的未經審核簡明綜合業績（「中期財務報表」），連同二零二三年同期未經審核比較數字如下：

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

| | | For the six months ended 30 September 截至九月三十日止六個月 | | |
|--|-------------|---|--|----------|
| | | 2024 二零二四年 | 2023 二零二三年 | |
| | | HK\$'000 千港元 (unaudited) (未經審核) | HK\$'000 千港元 (unaudited) (未經審核) | |
| | NOTES 附註 | | | |
| Revenue | 收益 | 5 | 152,251 | 132,786 |
| Cost of sales | 銷售成本 | | (59,299) | (58,419) |
| Other income | 其他收入 | | 630 | 1,405 |
| Other gains and losses, net | 其他收益及虧損淨額 | 6 | (591) | - |
| Selling and distribution expenses | 銷售及分銷開支 | | (14,798) | (8,471) |
| Administrative and other expenses | 行政及其他開支 | | (50,102) | (42,130) |
| Finance costs | 財務成本 | 7 | (597) | (196) |
| Profit before taxation | 除稅前溢利 | | 27,494 | 24,975 |
| Income tax expense | 所得稅開支 | 8 | (5,708) | (4,769) |
| Profit and total comprehensive income for the period | 期內溢利及全面收益總額 | 9 | 21,786 | 20,206 |

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended
30 September

截至九月三十日止六個月

| | | 2024 | 2023 |
|--|----------------------------|---------------|---------------|
| | | 二零二四年 | 二零二三年 |
| | NOTE | HK\$'000 | HK\$'000 |
| | 附註 | 千港元 | 千港元 |
| | | (unaudited) | (unaudited) |
| | | (未經審核) | (未經審核) |
| Profit (loss) and total comprehensive income (expense) for the period attributable to: | 以下人士應佔期內溢利(虧損)及全面收益(開支)總額： | | |
| Owners of the Company | 本公司擁有人 | 21,437 | 20,838 |
| Non-controlling interests | 非控股權益 | 349 | (632) |
| | | 21,786 | 20,206 |
| | | HK cent | HK cent |
| | | 港仙 | 港仙 |
| Earnings per share | 每股盈利 | | |
| Basic | 基本 | 4.88 | 5.23 |
| Diluted | 攤薄 | 4.15 | 4.69 |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

| | | | At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) | At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核) |
|---|-------------------|----|---|---|
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 12 | 29,678 | 24,989 |
| Intangible assets | 無形資產 | | 510 | 510 |
| Goodwill | 商譽 | | 177,764 | 177,764 |
| Loan receivables | 應收貸款 | 13 | 1,105 | 1,105 |
| Prepayment and deposits | 預付款項及按金 | 14 | 2,258 | 2,436 |
| | | | 211,315 | 206,804 |
| Current assets | 流動資產 | | | |
| Financial assets at fair value through profit or loss | 按公平值計入損益的 金融資產 | | 20,810 | 13,383 |
| Trade and other receivables | 貿易及其他應收款項 | 14 | 94,379 | 106,108 |
| Loan receivables | 應收貸款 | 13 | 81,243 | 39,981 |
| Cash and cash equivalents | 現金及現金等價物 | | 80,502 | 68,222 |
| | | | 276,934 | 227,694 |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

| | | At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) | At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核) |
|--|------------------|---|---|
| | NOTES 附註 | | |
| Current liabilities | 流動負債 | | |
| Trade and other payables | 貿易及其他應付款項 | 15 10,068 | 17,708 |
| Contract liabilities | 合約負債 | 16,205 | 28,236 |
| Bank and other borrowings | 銀行及其他借貸 | 4,405 | 4,682 |
| Lease liabilities | 租賃負債 | 10,964 | 11,938 |
| Tax payable | 應付稅項 | 10,144 | 9,032 |
| Provision for litigation | 訴訟撥備 | 1,735 | 1,735 |
| | | 53,521 | 73,403 |
| Net current assets | 流動資產淨值 | 223,413 | 154,201 |
| Total assets less current liabilities | 資產總值減流動負債 | 434,728 | 361,005 |
| Non-current liability | 非流動負債 | | |
| Other payables | 其他應付款項 | 15 24,409 | 24,409 |
| Lease liabilities | 租賃負債 | 3,372 | 3,692 |
| Deferred tax liabilities | 遞延稅項負債 | 524 | 524 |
| Convertible bond | 可換股債券 | 15,000 | - |
| | | 43,305 | 28,625 |
| Net assets | 資產淨值 | 391,423 | 332,380 |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

| | | | At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) | At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核) |
|---|-------------------|----|---|---|
| CAPITAL AND RESERVES | 資本及儲備 | | | |
| Share capital | 股本 | 16 | 222 | 210 |
| Reserves | 儲備 | | 389,811 | 331,129 |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | | 390,033 | 331,339 |
| Non-controlling interests | 非控股權益 | | 1,390 | 1,041 |
| Total equity | 權益總額 | | 391,423 | 332,380 |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

| | | Attributable to owners of the Company 本公司擁有人應佔 | | | | | | | Non- | Total |
|---|-----------------------|---|---------------|-----------------|-----------------------|---------------|---------------------|----------|-----------------------|----------|
| | | Share capital | Share premium | Special reserve | Share option reserves | Other reserve | Accumulated profits | Total | controlling interests | equity |
| | | 股本 | 股份溢價 | 特別儲備 | 購股權儲備 | 其他儲備 | 累計溢利 | 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 |
| | | 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 |
| At 1 April 2023 (audited) | 於二零二三年四月一日 (經審核) | 197 | 87,673 | 28,431 | 10,792 | 4,327 | 121,470 | 252,890 | (472) | 252,418 |
| Profit (loss) and total comprehensive income (expense) for the period | 期內溢利(虧損)及全面收益(開支)總額 | - | - | - | - | - | 20,838 | 20,838 | (632) | 20,206 |
| Recognition of equity-settled share options arrangement | 確認股權結算購股權安排 | - | - | - | 584 | - | - | 584 | - | 584 |
| Executive of share options | 行使購股權 | 11 | 30,258 | - | (2,734) | - | - | 27,535 | - | 27,535 |
| At 30 September 2023 (unaudited) | 於二零二三年九月三十日 (未經審核) | 208 | 117,931 | 28,431 | 8,642 | 4,327 | 142,308 | 301,847 | (1,104) | 300,743 |
| At 1 April 2024 (audited) | 於二零二四年四月一日 (經審核) | 210 | 124,644 | 28,431 | 6,659 | 4,327 | 167,068 | 331,339 | 1,041 | 332,380 |
| Profit and total comprehensive income for the period | 期內溢利及全面收益總額 | - | - | - | - | - | 21,437 | 21,437 | 349 | 21,786 |
| Recognition of equity-settled share options arrangement | 確認股權結算購股權安排 | - | - | - | 6,348 | - | - | 6,348 | - | 6,348 |
| Placing of new shares | 配售新股份 | 11 | 29,894 | - | - | - | - | 29,905 | - | 29,905 |
| Executive of share options | 行使購股權 | 1 | 1,195 | - | (192) | - | - | 1,004 | - | 1,004 |
| At 30 September 2024 (unaudited) | 於二零二四年九月三十日 (未經審核) | 222 | 155,733 | 28,431 | 12,815 | 4,327 | 188,505 | 390,033 | 1,390 | 391,423 |

Notes:

- (i) Special reserve represented the difference between the nominal amount of the share capital and share premium issued by L & A Interholdings Inc. and the nominal amount of the share capital issued by the Company pursuant to the group reorganisation.
- (ii) Other reserve arose from the waiver of loan from a shareholder of the Company in previous years.

附註：

- (i) 特別儲備指L & A Interholdings Inc.所發行股本的面值及股份溢價與本公司根據集團重組所發行股本面值之間的差額。
- (ii) 其他儲備產生自本公司一名股東於過往年度免除貸款還款。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended
30 September

截至九月三十日止六個月

| 2024 | 2023 |
|-------------|-------------|
| 二零二四年 | 二零二三年 |
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |
| (unaudited) | (unaudited) |
| (未經審核) | (未經審核) |

| | | | |
|---|----------------|-----------------|---------|
| NET CASH (USED IN) GENERATED FROM OPERATING ACTIVITIES | 經營活動(所用)所得現金淨額 | (24,138) | 2,269 |
| INVESTING ACTIVITIES | 投資活動 | | |
| Deposit for acquisition of a subsidiary | 收購一間附屬公司的按金 | - | (5,000) |
| Purchase of property, plant and equipment | 購買物業、廠房及設備 | (1,540) | (832) |
| Interest received | 已收利息 | 541 | 171 |
| NET CASH USED IN INVESTING ACTIVITIES | 投資活動所用現金淨額 | (999) | (5,661) |
| FINANCING ACTIVITIES | 融資活動 | | |
| Repayment of lease liabilities | 償還租賃負債 | (7,660) | (235) |
| Interest paid | 已付利息 | (150) | (134) |
| Repayment of other borrowings | 償還其他借貸 | (277) | (635) |
| Net proceed from exercise of share options | 行使購股權所得款項淨額 | 1,004 | 27,536 |
| Net proceed from issue of convertible bond | 發行可換股債券所得款項淨額 | 15,000 | - |
| Placing shares | 配售股份 | 29,500 | - |
| NET CASH GENERATED FROM FINANCING ACTIVITIES | 融資活動所得現金淨額 | 37,417 | 26,532 |

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended
30 September

截至九月三十日止六個月

2024

2023

二零二四年

二零二三年

HK\$'000

HK\$'000

千港元

千港元

(unaudited)

(unaudited)

(未經審核)

(未經審核)

| | | | |
|---|------------------|---------------|--------|
| NET INCREASED IN CASH AND CASH EQUIVALENTS | 現金及現金等價物 增加淨額 | 12,280 | 23,140 |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD | 期初現金及現金等價物 | 68,222 | 48,599 |
| CASH AND CASH EQUIVALENTS AT END OF THE PERIOD | 期末現金及現金等價物 | | |
| represented by bank balances and cash | 呈列為銀行結餘及現金 | 80,502 | 71,739 |

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability. The Company's shares have been listed on the GEM of The Stock Exchange since 10 October 2014. The addresses of the registered office and the principal place of business of the Company are P.O. Box 309, Ugland House, Grand Cayman, KY1-1104 Cayman Islands and 5/F., World Interest Building, 8 Tsun Yip Lane, Kwun Tong, Hong Kong, respectively.

The Company is an investment holding company. The Group is principally engaged in the manufacturing and sales of OEM garment products; retailing and wholesaling of garment products under the Group's own brand and high-end fashion brand; provision of loan services; provision of financial quotient and investment education courses, property investment and provision of private supplementary education services.

2. BASIS OF PREPARATION

The Interim Financial Statements have been prepared in accordance with the Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure provisions of Chapter 18 of the GEM Listing Rules.

1. 一般資料

本公司在開曼群島註冊成立為獲豁免有限公司。本公司股份自二零一四年十月十日起於聯交所GEM上市。本公司的註冊辦事處及主要營業地點的地址分別為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104 Cayman Islands及香港觀塘駿業里8號世貿大樓5樓。

本公司為投資控股公司。本集團主要從事製造及銷售原設備製造服裝產品；在本集團自有品牌及高檔時裝品牌下零售及批發服裝產品；提供貸款服務；提供財商及投資教育課程、物業投資及提供私立輔助教育服務。

2. 編製基準

中期財務報表乃根據香港會計師公會頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」及GEM上市規則第18章之適用披露條文而編製。

2. BASIS OF PREPARATION (CONTINUED)

This Interim Financial Statements contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual report for the year ended 31 March 2024 (the "2024 Annual Report").

The adoption of the new/revised Hong Kong Financial Reporting Standards ("HKFRSs") that are relevant to the Group and effective for the financial year begin on or after 1 April 2024 had no significant effects on the results and financial position of the Group for the current or prior accounting periods have been prepared or presented. At the date of authorisation of the Interim Financial Statements, the Group has not early adopted the new/revised HKFRSs that have been issued but are not yet effective.

2. 編製基準 (續)

本中期財務報表載有簡明綜合財務報表及經選定說明附註。附註包括對瞭解本集團自二零二四年年度財務報表以來之財務狀況及表現變動而言屬重大之事件及交易的說明。簡明綜合中期財務報表及其附註並不包括年度財務報表所規定之一切資料及披露，並應與截至二零二四年三月三十一日止年度的年報（「二零二四年年報」）一併閱讀。

採納與本集團相關且於二零二四年四月一日或之後開始之財政年度生效之新訂／經修訂香港財務報告準則（「香港財務報告準則」）對本集團當前或過往會計期間之業績及財務狀況之編製或呈列方式並無重大影響。於本中期財務報表獲授權刊發之日，本集團並未提早採納已頒佈但尚未生效之新訂／經修訂香港財務報告準則。

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation used in the preparation of the Interim Financial Statements are consistent with those adopted in the 2024 Annual Report.

The Interim Financial Statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

The Interim Financial Statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values.

4. ESTIMATES

The preparation of Interim Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the Interim Financial Statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the 2024 Annual Report.

3. 主要會計政策

編製中期財務報表所採用的會計政策及計算方法與二零二四年年報所採納者一致。

中期財務報表乃以港元（「港元」）呈列，港元亦為本公司的功能貨幣。

除若干金融工具按公平值計量外，中期財務報表已根據歷史成本基準編製。

4. 估計

編製中期財務報表時，管理層須作出判斷、估計及假設，有關判斷、估計及假設會影響會計政策的應用以及資產與負債、收入與開支的呈報金額。實際結果可能有別於該等估計。

在編製中期財務報表時，管理層應用本集團會計政策時作出的重大判斷及估計不明朗因素的主要來源與二零二四年年報所應用者相同。

5. REVENUE AND SEGMENT INFORMATION

The Group manages its businesses by divisions, which are organised by business lines (products and services). In a manner consistent with the way in which information is reported internally to the Group's executive Directors (the chief operating decision maker) ("CODM") for the purposes of resource allocation and performance assessment, the Group has presented the following reportable segments. No operating segments have been aggregated to form the following reportable segments.

- (i) OEM Business: manufacturing and sales of OEM garment products;
- (ii) Retail Business: retailing and wholesaling of garment products under the Group's own brand and high-end fashion brand;
- (iii) Money Lending Business: provision of loan services;
- (iv) Financial Quotient and Investment Education Business: provision of financial quotient and investment education courses for the customers;
- (v) Property Investment Business: investing properties in Asia Pacific region to general rental income and to gain from the appreciation in the properties' values in the long term; and
- (vi) Private supplementary education business: Provision of private supplementary education services.

5. 收益及分部資料

本集團按部門管理其業務，部門以業務種類（產品及服務）劃分。本集團呈列以下可呈報分部，這與本集團就資源分配及表現評估向執行董事（主要營運決策者）（「主要營運決策者」）內部匯報資料之方式一致。以下可呈報分部並非合併任何經營分部所得。

- (i) 原設備製造業務：製造及銷售原設備製服裝產品；
- (ii) 零售業務：在本集團自有品牌及高檔時裝品牌下零售及批發服裝產品；
- (iii) 放債業務：提供貸款服務；
- (iv) 財商及投資教育業務：為客戶提供財商及投資教育課程；
- (v) 物業投資業務：於亞太地區投資物業以產生租金收入及自物業長期升值產生收益；及
- (vi) 私立輔助教育業務：提供私立輔助教育服務。

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) Segment results

For the purposes of assessing segment performance and allocating resources between segments, the Group's executive Directors monitor the results attributable to each reportable segment on the following basis:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

Segment results represents pretax profit/loss incurred from each segment without allocation of other income, other gains and losses, certain corporate expenses and finance costs. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

Segments assets include all tangible, intangible assets and current assets with the exception of investments in financial assets and other corporate assets. Segment liabilities include provisions, lease liabilities and trade and other payables attributable to the activities of the individual segments and borrowings managed directly by the segments.

The accounting policies of the operating segments are the same as the Group's accounting policies.

5. 收益及分部資料(續)

(a) 分部業績

就評估分部表現及分配分部間資源而言，本集團執行董事監察各個可呈報分部之應佔業績，其基準如下：

收益及開支乃參照該等分部所產生之銷售額及該等分部所產生之開支或因該等分部之資產折舊或攤銷而產生之其他開支分配予各可呈報分部。

分部業績指各分部所產生除稅前溢利／虧損，且並未分配其他收入、其他收益及虧損、若干企業開支以及財務成本。此乃向主要營運決策者呈報以分配資源及評估表現的計量方法。

分部資產包括所有有形資產、無形資產及流動資產，不包括於金融資產及其他企業資產的投資。分部負債包括個別分部活動應佔之撥備、租賃負債以及貿易及其他應付款項及由各分部直接管理之借貸。

營運分部之會計政策與本集團之會計政策相同。

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) Segment results (Continued)

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's executive Directors for the purposes of resources allocation and assessment of segment performance for the six months ended 30 September 2024 and 2023 is set out below:

5. 收益及分部資料 (續)

(a) 分部業績 (續)

截至二零二四年及二零二三年九月三十日止六個月，按收益確認時間劃分的客戶合約收益及為分配資源及評估分部表現目的而向本集團執行董事提供有關本集團可呈報分部之資料載列如下：

| | | Six months ended 30 September 2024 截至二零二四年九月三十日止六個月 | | | | | | |
|---|-----------------|--|-------------|------------------------|--|-------------------------------|--|-------------|
| | | OEM Business | | Money Lending Business | Quotient and Investment Education Business | Property Investments Business | Private Supplementary Education Business | Total |
| | | 原設備製造業務 | 零售業務 | 放債業務 | 財商及投資教育業務 | 物業投資業務 | 私立輔助教育業務 | 總計 |
| | | 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 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) |
| Reportable segment revenue: | 可呈報分部收益： | | | | | | | |
| Disaggregated by timing of revenue recognition | 按收益確認時間分類 | | | | | | | |
| Goods transferred at a point in time | 於某一時間點轉移的貨品 | - | - | - | 111,428 | - | 38,896 | 150,324 |
| Revenue from other resources | 其他來源收益 | - | - | 1,927 | - | - | - | 1,927 |
| Revenue from external customers | 來自外部客戶的收益 | - | - | 1,927 | 111,428 | - | 38,896 | 152,251 |
| Reportable segment (loss) profit | 可呈報分部(虧損)/溢利 | (33) | - | 1,860 | 37,839 | - | 2,349 | 42,015 |
| Fair value change on financial assets through profit and loss | 計入損益的金融資產的公平值變動 | | | | | | | (591) |
| Other income | 其他收入 | | | | | | | 630 |
| Finance cost | 財務成本 | | | | | | | (597) |
| Corporate expenses | 企業開支 | | | | | | | (13,963) |
| Profit before taxation | 除稅前溢利 | | | | | | | 27,494 |

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) Segment results (Continued)

5. 收益及分部資料 (續)

(a) 分部業績 (續)

| | | OEM Business | Retail Business | Money Lending Business | Financial Quotient and Investment Education Business | Property Investments Business | Private Supplementary Education Business | Total |
|--|----------------------|--------------|-----------------|------------------------|--|-------------------------------|--|----------------|
| | | 原設備製造業務 | 零售業務 | 放債業務 | 財商及投資教育業務 | 物業投資業務 | 私立輔助教育業務 | 總計 |
| | | HKS'000 | HKS'000 | HKS'000 | HKS'000 | HKS'000 | HKS'000 | HKS'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) |
| As at 30 September 2024 | 於二零二四年九月三十日 | | | | | | | |
| Assets | 資產 | | | | | | | |
| Reportable segment assets (including interest in associates) | 可呈報分部資產 (包括於聯營公司的權益) | 3,984 | - | 88,737 | 80,250 | 1 | 46,160 | 219,132 |
| Goodwill | 商譽 | | | | | | | 177,764 |
| Financial assets at fair value through profit or loss | 按公平值計入損益的金融資產 | | | | | | | 20,810 |
| Unallocated head office and corporate assets | 未分配之總部及企業資產 | | | | | | | 70,543 |
| Consolidated total assets | 綜合總資產 | | | | | | | 488,249 |
| Liabilities | 負債 | | | | | | | |
| Reportable segment liabilities | 可呈報分部負債 | 36 | - | 484 | 41,072 | - | 16,130 | 57,722 |
| Other payable for acquisition of subsidiaries | 收購附屬公司的其他應付款項 | | | | | | | 27,917 |
| Unallocated head office and corporate liabilities | 未分配之總部及企業負債 | | | | | | | 11,187 |
| Consolidated total liabilities | 綜合總負債 | | | | | | | 96,826 |

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) Segment results (Continued)

5. 收益及分部資料 (續)

(a) 分部業績 (續)

| | | Six months ended 30 September 2023 截至二零二三年九月三十日止六個月 | | | | | | |
|--|-----------------|--|-----------------|------------------------|--|-------------------------------|--|-------------|
| | | Financial | | | | | | |
| | | OEM Business | Retail Business | Money Lending Business | Quotient and Investment Education Business | Property Investments Business | Private Supplementary Education Business | Total |
| | | 原設備製造業務 | 零售業務 | 放債業務 | 財商及投資教育業務 | 物業投資業務 | 私立輔助教育業務 | 總計 |
| | | 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 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) |
| Reportable segment revenue: | 可呈報分部收益: | | | | | | | |
| Disaggregated by timing of revenue recognition | 按收益確認時間分類 | | | | | | | |
| Goods transferred at a point in time | 於某一時間點轉移的貨品 | 290 | - | - | 99,024 | - | 31,766 | 131,080 |
| Revenue from other resources | 其他來源收益 | - | - | 1,706 | - | - | - | 1,706 |
| Revenue from external customers | 來自外部客戶的收益 | 290 | - | 1,706 | 99,024 | - | 31,766 | 132,786 |
| Reportable segment profit | 可呈報分部溢利 | 66 | - | 1,154 | 32,330 | - | (1,949) | 31,601 |
| Other income | 其他收入 | | | | | | | 1,405 |
| Finance cost | 財務成本 | | | | | | | (196) |
| Corporate expenses | 企業開支 | | | | | | | (7,835) |
| Profit before taxation | 除稅前溢利 | | | | | | | 24,975 |

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

5. REVENUE AND SEGMENT INFORMATION (CONTINUED) (a) Segment results (Continued)

5. 收益及分部資料 (續)

(a) 分部業績 (續)

| | OEM Business 原設備 製造業務 HK\$'000 千港元 (Unaudited) (未經審核) | Retail Business 零售業務 HK\$'000 千港元 (Unaudited) (未經審核) | Money Lending Business 放債業務 HK\$'000 千港元 (Unaudited) (未經審核) | Financial Quotient and Investment Education Business 財商及投資 教育業務 HK\$'000 千港元 (Unaudited) (未經審核) | Property Investments Business 物業 投資業務 HK\$'000 千港元 (Unaudited) (未經審核) | Private Supplementary Education Business 私立輔助 教育業務 HK\$'000 千港元 (Unaudited) (未經審核) | Total 總計 HK\$'000 千港元 (Unaudited) (未經審核) |
|---|---|---|--|---|---|--|---|
| As at 30 September 2023 | 於二零二三年九月三十日 | | | | | | |
| Assets | 資產 | | | | | | |
| Reportable segment assets (including interest in associates) | 可呈報分部資產 (包括於聯營公司的權益) | | | | | | |
| Goodwill | 商譽 | | | | | | |
| Financial assets at fair value through profit or loss | 按公平價值計入損益的金融 資產 | | | | | | |
| Unallocated head office and corporate assets | 未分配之總部及企業資產 | | | | | | |
| Consolidated total assets | 綜合總資產 | | | | | | |
| Liabilities | 負債 | | | | | | |
| Reportable segment liabilities | 可呈報分部負債 | | | | | | |
| Other payable for acquisition of subsidiaries | 收購附屬公司的其他 應付款項 | | | | | | |
| Unallocated head office and corporate liabilities | 未分配之總部及企業負債 | | | | | | |
| Consolidated total liabilities | 綜合總負債 | | | | | | |

There was no inter-segment revenue for the six months ended 30 September 2024 and 2023.

於截至二零二四年及二零二三年九月三十日止六個月並無分部間收益。

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Revenue from major products and services

The following is an analysis of the Group's revenue from its major products and services:

5. 收益及分部資料 (續)

(b) 來自主要產品及服務的收益

下表載列來自主要產品及服務的本集團收益分析：

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|---|-----------------|---|---|
| | | 2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核) | 2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Garment products | 服裝產品 | - | 290 |
| Interest income from loan receivables | 應收貸款利息收入 | 1,927 | 1,706 |
| Tuition fee from financial quotient and education courses | 財商及教育 課程之學費 | 111,428 | 99,024 |
| Tuition fee from private supplementary education services | 私立輔助教育服務 之學費 | 38,896 | 31,766 |
| | | 152,251 | 132,786 |

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(c) Geographical information

The following is an analysis of geographical location of the Group's revenue from external customers. The geographical location of customers is based on the location at which the services were provided or the goods delivered.

5. 收益及分部資料 (續)

(c) 地區資料

以下為本集團來自外部客戶之收益之地理位置分析。客戶地理位置乃基於提供服務或商品交付之地點。

| | | Six months ended 30 September | |
|-------------------------------|------------|----------------------------------|-------------|
| | | 截至九月三十日止六個月 | |
| | | 2024 | 2023 |
| | | 二零二四年 | 二零二三年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| Hong Kong (place of domicile) | 香港 (經營所在地) | 152,251 | 132,786 |

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

6. OTHER GAINS AND LOSSES, NET

6. 其他收益及虧損淨額

For the six months ended 30 September

截至九月三十日止六個月

| 2024 | 2023 |
|-------------|-------------|
| 二零二四年 | 二零二三年 |
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |
| (unaudited) | (unaudited) |
| (未經審核) | (未經審核) |

Fair value change on financial assets through profit or loss 計入損益的金融資產的公平值變動

(591)

—

(591)

—

7. FINANCE COSTS

7. 財務成本

For the six months ended 30 September

截至九月三十日止六個月

| 2024 | 2023 |
|-------------|-------------|
| 二零二四年 | 二零二三年 |
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |
| (unaudited) | (unaudited) |
| (未經審核) | (未經審核) |

Interest on: 下列各項的利息：

Convertible bond
Other borrowings
Lease liabilities

可換股債券
其他借貸
租賃負債

436

—

22

25

139

171

597

196

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

8. INCOME TAX EXPENSE

8. 所得稅開支

For the six months ended
30 September

截至九月三十日止六個月

2024 2023

二零二四年 二零二三年

HK\$'000 HK\$'000

千港元 千港元

(unaudited) (unaudited)

(未經審核) (未經審核)

| | | | |
|------------------------------|------------|-------|-------|
| Hong Kong Profits Tax (Note) | 香港利得稅 (附註) | | |
| – current period | – 本期間 | 5,708 | 4,769 |

Notes:

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazette on the following day.

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporations will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of corporations not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

附註：

於二零一八年三月二十一日，香港立法會通過《二零一七年稅務（修訂）（第7號）條例草案》（該條例草案），引入利得稅兩級制。該條例草案於二零一八年三月二十八日經簽署生效，並於翌日在憲報刊登。

根據利得稅兩級制，合資格法團將按8.25%之稅率就溢利首2百萬港元繳納稅項，並將按16.5%之稅率就超過2百萬港元的溢利繳納稅項。不符合利得稅兩級制資格的法團的溢利將繼續按16.5%的統一稅率繳納稅項。

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

9. PROFIT FOR THE PERIOD

9. 期內溢利

For the six months ended
30 September

截至九月三十日止六個月

| 2024 | 2023 |
|-------------|-------------|
| 二零二四年 | 二零二三年 |
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |
| (unaudited) | (unaudited) |
| (未經審核) | (未經審核) |

| | | | |
|---|-------------------|--------|--------|
| Profit for the period has been arrived at after charging: | 期內溢利於扣除以下各項後計算得出： | | |
| Directors' remuneration: | 董事薪酬： | | |
| – Fees | – 袍金 | 1,020 | 867 |
| – Other emoluments, salaries and other benefits | – 其他酬金、薪金及其他福利 | 804 | 804 |
| – Retirement benefit scheme contributions | – 退休福利計劃供款 | 9 | 9 |
| | | <hr/> | |
| | | 1,833 | 1,680 |
| Other staff salaries and allowances | 其他員工工資及津貼 | 70,172 | 57,324 |
| Retirement benefit scheme contributions, excluding those of Directors | 退休福利計劃供款（董事除外） | 613 | 500 |
| | | <hr/> | |
| Total employee benefits expenses | 僱員福利開支總額 | 72,618 | 59,504 |
| Cost of inventories recognised as an expense | 已確認為開支的存貨成本 | – | 222 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 4,123 | 3,094 |

10. DIVIDEND

The Board of directors do not recommend any payment of an interim dividend for the six months ended 30 September 2024 (2023: HK\$Nil per share).

10. 股息

董事會不建議就截至二零二四年九月三十日止六個月派付任何中期股息（二零二三年：每股零港元）。

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

11. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

11. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按以下數據計算：

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|---|----------------------------|---|---|
| | | 2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核) | 2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核) |
| Earnings | 盈利 | | |
| Profit attributable to ordinary equity holders of the Company, used in the basic earnings per share calculation | 計算每股基本盈利所用之本公司普通股權益持有人應佔溢利 | 21,437 | 20,838 |
| | | '000 千股 | '000 千股 |
| Shares | 股份 | | |
| Weighted average of number of ordinary shares in issue during the period used in the basic earnings per share calculation | 計算每股基本盈利所用之期內已發行普通股加權平均數 | 439,508 | 398,816 |
| Effect of dilution – weighted average number of ordinary shares | 攤薄效應 – 普通股加權平均數 | | |
| Share options | 購股權 | 77,455 | 45,289 |
| | | 516,963 | 444,105 |

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

13. LOAN RECEIVABLES (CONTINUED)

The ranges of effective interest rates on the Group's loan receivables are as follows:

Effective interest rate: 實際利率：
Fixed-rate loan receivables 固定利率應收貸款

13. 應收貸款（續）

本集團應收貸款的實際利率範圍如下：

| At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) | At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核) |
|---|---|
| 5.0% to 15.0% p.a. 年利率 5.0厘至15.0厘 | 5.0% to 12.0% p.a. 年利率 5.0厘至12.0厘 |

The Group holds collaterals for certain loan receivables. In the event of default or failure to repay any outstanding amounts by the debtors, the Group will proceed with sales of collaterals. Interest rates are offered based on the assessment of a number of factors including the borrowers' credit worthiness and repayment abilities, collaterals as well as the general economic trends.

本集團就若干應收貸款持有抵押品。倘債務人違約或未能償還任何未償還款項，本集團將出售抵押品。有關利率乃基於評估多方因素後釐定，包括借款人的信用及還款能力、抵押品以及總體經濟趨勢。

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

14. TRADE AND OTHER RECEIVABLES 14. 貿易及其他應收款項

| | | At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) | At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核) |
|--|---------------|---|---|
| Trade receivables, net of loss allowance | 貿易應收款項，扣除虧損撥備 | 9,607 | 4,607 |
| Other receivables | 其他應收款項 | 26,743 | 24,696 |
| Temporary receipts | 暫收款項 | 19,246 | 13,038 |
| Other deposits | 其他按金 | 8,000 | 28,760 |
| Deposit for decoration of education centre | 教育中心裝修按金 | 2,984 | 2,480 |
| Deposit paid to brokers | 已付經紀按金 | 5,422 | 14,298 |
| Prepayments | 預付款項 | 19,166 | 15,196 |
| Rental deposit | 租賃按金 | 5,469 | 5,469 |
| | | 96,637 | 108,544 |
| Representing: | 代表： | | |
| Current | 流動 | 94,379 | 106,108 |
| Non-current | 非流動 | 2,258 | 2,436 |
| | | 96,637 | 108,544 |

All of the other trade and other receivables are expected to be recovered or recognised as expense within one year.

所有其他貿易及其他應收款項預期將於一年內收回或確認為開支。

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

14. TRADE AND OTHER RECEIVABLES (CONTINUED)

The Group allows credit period ranging from 30 days to 180 days to customers from OEM Business. For Retail Business, its revenue mainly comprises of credit sales. Trade receivables under credit sales are due within 6 months. The Group allows credit period ranging from 30 days to 60 days to customers from Wholesaling Business.

As of the end of the reporting period, an ageing analysis of the trade receivables net of loss allowances presented based on the invoice date is as follows:

14. 貿易及其他應收款項 (續)

本集團向原設備製造業務客戶授出介乎30日至180日的信貸期。對於零售業務，其收益主要包括信用銷售。信用銷售下之貿易應收款項於6個月內到期。本集團向批發業務客戶授出介乎30日至60日之信貸期。

以下為截至報告期末按發票日期呈列的貿易應收款項（扣除虧損撥備）的賬齡分析：

| | | At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) | At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核) |
|----------------|-------|---|---|
| Within 30 days | 30日內 | 8,607 | 4,607 |
| Over 90 days | 90日以上 | 1,000 | - |
| | | 9,607 | 4,607 |

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

15. TRADE AND OTHER PAYABLES

15. 貿易及其他應付款項

| | | At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) | At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核) |
|--|-------------------|---|---|
| Trade payables | 貿易應付款項 | – | – |
| Accrued staff salaries | 應計員工薪金 | 3,120 | 6,876 |
| Other accruals and payables | 其他應計費用及應付 款項 | 3,440 | 6,396 |
| Other payable for acquisition of subsidiaries | 收購附屬公司的 其他應付款項 | 27,917 | 28,917 |
| | | 34,477 | 42,189 |
| Analysed as: | 分析為： | | |
| – Current | – 流動 | 10,068 | 17,780 |
| – Non-current | – 非流動 | 24,409 | 24,409 |
| | | 34,477 | 42,189 |

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

15. TRADE AND OTHER PAYABLES (CONTINUED)

- (a) An ageing analysis of the trade payables as at the end of the reporting period based on the invoice date is as follows:

Over 90 days 超過90日

15. 貿易及其他應付款項 (續)

- (a) 於報告期末基於發票日期的貿易應付款項賬齡分析如下：

| At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) | At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核) |
|---|---|
|---|---|

—

—

- (b) All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.
- (c) The balances are unsecured, interest free, repayable on demand and will be settled in cash.

- (b) 所有貿易及其他應付款項均預期將於一年內結付或確認為收入，或按要求償還。
- (c) 有關結餘為無抵押、無息、需按要求償還且將以現金結清。

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中期財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

16. SHARE CAPITAL

16. 股本

| | | Number of shares 股份數目 | Amount 金額 HK\$'000 千港元 |
|---|--|--------------------------|---------------------------------|
| Authorised: | 法定： | | |
| - At 31 March 2024 and 30 September 2024, ordinary shares of HK\$0.0005 each | - 於二零二四年三月三十一日及 二零二四年九月三十日， 每股面值0.0005港元的 普通股 | 1,000,000,000,000 | 500,000 |
| Issued and fully paid: | 已發行及繳足： | | |
| - At 31 March 2024 and 1 April 2024, ordinary shares of HK\$0.0005 each | - 於二零二四年三月三十一日及 二零二四年四月一日， 每股面值0.0005港元的 普通股 | 419,279,264 | 210 |
| - Exercise of share options | - 行使購股權 | 1,000,000 | 1 |
| - Placement of shares (note) | - 配售股份 (附註) | 22,656,000 | 11 |
| - At 30 September 2024, ordinary shares of HK\$0.0005 each | - 於二零二四年九月三十日， 每股面值0.0005港元的普通股 | 442,935,264 | 222 |

Note:

On 23 April 2024, the Company issued 22,656,000 ordinary shares at the issued price of HK\$1.32 per share for a total cash consideration of approximately HK\$30,000,000 (before expense) for the potential expansion of the existing principal business of the Group as well as provision of additional working capital and general corporate purposes.

附註：

於二零二四年四月二十三日，本公司按發行價每股1.32港元發行22,656,000股普通股，總現金代價約為30,000,000港元（未扣除開支），用於本集團現有主要業務之潛在擴張以及提供額外營運資金及一般企業用途。

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

17. RELATED PARTY DISCLOSURES

(a) Transaction and balances with related parties

Saved as disclosed elsewhere in this announcement, the Group had the following transactions and balances with related parties during the period:

17. 關連方披露

(a) 與關聯方的交易及結餘

除本中報其他部分所披露者外，本集團於期內與關聯方有以下交易及結餘：

For the Six months ended 30 September

截至九月三十日止六個月

| 2024 | 2023 |
|-------------|-------------|
| 二零二四年 | 二零二三年 |
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |
| (unaudited) | (unaudited) |
| (未經審核) | (未經審核) |

| | | |
|---|-----------------|----|
| Company directly wholly-owned by Ms. Mak Louisa Ming Sze | 由麥明詩女士直接全資擁有的公司 | |
| – Consultant fee paid | – 已付顧問費用 | |
| | 500 | 74 |

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For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

17. RELATED PARTY DISCLOSURES (CONTINUED)

(b) Compensation of key management personnel

The remuneration of directors of the Company and other members of key management personnel of the Group during the period was as follows:

17. 關連方披露（續）

(b) 主要管理人員薪酬

期內，本公司董事及本集團其他主要管理層成員的薪酬如下：

| | | For the Six months ended 30 September | |
|--|-------------|--|--------------|
| | | 截至九月三十日止六個月 | |
| | | 2024 | 2023 |
| | | 二零二四年 | 二零二三年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (unaudited) | (unaudited) |
| | | (未經審核) | (未經審核) |
| Salaries, wages and other benefits | 薪金、工資及其他福利 | 6,012 | 5,557 |
| Equity-settled share option expense | 以股權結算的購股權開支 | 1,242 | — |
| Contributions to defined contribution retirement plans | 定額供款退休計劃供款 | 9 | 9 |
| | | 7,263 | 5,566 |

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For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

18. SHARE-BASED PAYMENT TRANSACTIONS

The Board adopted (i) the share award scheme (the "Share Award Scheme") on 25 November 2022; and (ii) a new share option scheme (the "2023 Share Option Scheme") on 4 September 2023 (the "Adoption Date") in place of the then share option scheme which was adopted by the Company on 25 September 2014 (the "2014 Share Option Scheme").

Scheme limit

As at 1 April 2023, the number of options and awards available for grant pursuant to the scheme limit granted on 25 November 2022 (the "Scheme Limit") under the Share Award Scheme and the 2014 Share Option Scheme was 35,845,605 shares of the Company (the "Shares").

As at 31 March 2024 and 30 September 2024, the number of options and awards available for grant pursuant to the scheme limit granted on the Adoption Date under the 2023 Share Option Scheme and the Share Award Scheme was 5 Shares.

The total number of 35,845,600 Shares that may be issued in respect of options and awards granted under the Schemes during year ended 31 March 2024 divided by the weighted average number of Shares in issue (i.e. 407,769,000 Shares) for year ended 31 March 2024 was approximately 8.8%.

18. 以股份為基礎的付款交易

董事會(i)於二零二二年十一月二十五日採納股份獎勵計劃(「股份獎勵計劃」);及(ii)於二零二三年九月四日(「採納日期」)採納新購股權計劃(「二零二三年購股權計劃」),以取代本公司於二零一四年九月二十五日採納的當時購股權計劃(「二零一四年購股權計劃」)。

計劃限額

於二零二三年四月一日,股份獎勵計劃及二零一四年購股權計劃項下根據於二零二二年十一月二十五日授出的計劃限額(「計劃限額」)可供授出的購股權及獎勵數目為35,845,605股本公司股份(「股份」)。

於二零二四年三月三十一日及二零二四年九月三十日,二零二三年購股權計劃及股份獎勵計劃項下根據於採納日期授出的計劃限額可供授出的購股權及獎勵數目為5股股份。

根據該等計劃於截至二零二四年三月三十一日止年度授出的購股權及獎勵而可能發行的35,845,600股股份總數除以截至二零二四年三月三十一日止年度已發行股份的加權平均數(即407,769,000股股份)約為8.8%。

18. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

Scheme limit (Continued)

The number of Shares that may be issued in respect of options and awards granted under the Schemes during period ended 30 September 2024 divided by the weighted average number of Shares for period ended 30 September 2024 is 0% as no option or award was granted under the Schemes during period ended 30 September 2024.

(a) 2014 Share Option Scheme

The Company's 2014 Share Option Scheme was adopted pursuant to a resolution of the shareholders of the Company passed on 25 September 2014 for the primary purpose of providing incentives or rewards to eligible participants, and would be expired on 10 October 2024, after which no further options would be granted.

Under the 2014 Share Option Scheme, the Board of Directors of the Company might grant options to:

- (i) any employee or proposed employee (whether fulltime or part-time and including any executive director), consultants or advisers of or to the Company, any of the subsidiaries or any entity (the "Invested Entity") in which the Company holds an equity interest;
- (ii) any non-executive directors (including independent non-executive directors) of the Company, any of the subsidiaries or any Invested Entity;

18. 以股份為基礎的付款交易 (續)

計劃限額 (續)

根據該等計劃於截至二零二四年九月三十日止期間授出的購股權及獎勵而可能發行的股份數目除以截至二零二四年九月三十日止期間股份的加權平均數為0%，乃由於根據該等計劃並無於截至二零二四年九月三十日止期間授出任何購股權或獎勵。

(a) 二零一四年購股權計劃

本公司根據於二零一四年九月二十五日獲本公司股東通過的決議案採納二零一四年購股權計劃，主要旨在鼓勵或獎勵合資格參與者，該計劃將於二零二四年十月十日屆滿，此後將不再進一步授出購股權。

根據二零一四年購股權計劃，本公司董事會可授出購股權予：

- (i) 本公司、其任何附屬公司或本公司持有股權的任何實體（「投資實體」）的任何僱員或擬聘請僱員（不論全職或兼職，包括任何執行董事）、顧問或諮詢人；
- (ii) 本公司、任何附屬公司或任何投資實體的任何非執行董事（包括獨立非執行董事）；

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18. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(a) 2014 Share Option Scheme (Continued)

- (iii) any supplier of goods or services to the Company or any of its subsidiaries or any Invested Entity;
- (iv) any customer of the Group or any Invested Entity;
- (v) any person or entity that provides research, development or other technological support to the Group or any Invested Entity; and
- (vi) any shareholders or any shareholder of any of its subsidiaries or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity.

On 14 July 2020, a total of 10,000,000 share options (the "2020 July Share Options") were granted to Mr. Yuen Yu Sum, an executive director of the Company, to subscribe for shares of HK\$0.04 each of the Company under the 2014 Share Option Scheme, subject to acceptance of the grantee and the payment of HK\$1 by the grantee upon acceptance of the options.

18. 以股份為基礎的付款交易 (續)

(a) 二零一四年購股權計劃 (續)

- (iii) 本公司或其任何附屬公司或任何投資實體的任何貨品或服務供應商；
- (iv) 本集團或任何投資實體的任何客戶；
- (v) 為本集團或任何投資實體提供研究、開發或其他技術支援的任何人士或實體；及
- (vi) 任何股東或其任何附屬公司或任何投資實體的任何股東或本集團任何成員公司或任何投資實體所發行任何證券的任何持有人。

於二零二零年七月十四日，根據二零一四年購股權計劃，已向本公司執行董事袁裕深先生授出共計10,000,000份購股權（「二零二零年七月購股權」），以認購本公司每股面值0.04港元之股份，惟須待承授人接納及承授人於接納購股權時支付1港元後，方可作實。

18. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)**(a) 2014 Share Option Scheme (Continued)**

On 26 March 2021, a total of 127,992,000 share options (the "March 2021 Share Options") were granted to certain grantees to subscribe for an aggregate of 127,992,000 ordinary shares of HK\$0.0001 each in the share capital of the Company under the 2014 Share Option Scheme, subject to acceptance of the grantees and the payment of HK\$1 by each of the grantees upon acceptance of the options.

No share options were granted during the year ended 31 March 2022.

During the year ended 31 March 2022, the option holders of 2020 July Share Options exercised the options and subscribed for 10,000,000 ordinary shares of the Company. Further, the number of the outstanding 127,992,000 March 2021 Share Options was adjusted to 25,598,400 upon the September 2021 Share Consolidation during the year ended 31 March 2022.

18. 以股份為基礎的付款交易 (續)**(a) 二零一四年購股權計劃 (續)**

於二零二一年三月二十六日，根據二零一四年購股權計劃向若干承授人授出共計127,992,000份購股權（「二零二一年三月購股權」），以認購本公司股本中合共127,992,000股每股面值0.0001港元之普通股，惟須待承授人接納及各承授人於接納購股權時支付1港元後，方可作實。

截至二零二二年三月三十一日止年度，概無授出購股權。

截至二零二二年三月三十一日止年度，二零二零年七月購股權的購股權持有人行使購股權並認購本公司10,000,000股普通股。此外，截至二零二二年三月三十一日止年度，於二零二一年九月股份合併後，尚未行使之二零二一年三月購股權數目由127,992,000份調整至25,598,400份。

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18. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(a) 2014 Share Option Scheme (Continued)

On 14 October 2022, a total of 35,844,000 share options (the "October 2022 Share Options") were granted to certain grantees, including the executive directors of the Company, to subscribe for an aggregate of 35,844,000 ordinary shares of HK\$0.0005 each in the share capital of the Company under the 2014 Share Option Scheme, subject to acceptance of the grantees and the payment of HK\$1 by each of the grantees upon acceptance of the options.

In addition, the number of the outstanding 25,598,400 March 2021 Share Options was adjusted to 28,158,240 upon the September 2022 Bonus Issue during the year ended 31 March 2023.

The total number of shares in respect of which options may be granted under the 2014 Share Option Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time without prior approval from the Company's shareholders.

18. 以股份為基礎的付款交易 (續)

(a) 二零一四年購股權計劃 (續)

於二零二二年十月十四日，根據二零一四年購股權計劃向若干承授人（包括本公司執行董事）授出共計35,844,000份購股權（「二零二二年十月購股權」），以認購本公司股本中合共35,844,000股每股面值0.0005港元之普通股，惟須待承授人接納及各承授人於接納購股權時支付1港元後，方可作實。

此外，截至二零二三年三月三十一日止年度，於二零二二年九月發行紅股後，尚未行使之二零二一年三月購股權數目由25,598,400份調整至28,158,240份。

未經本公司股東事先批准的情況下，根據二零一四年購股權計劃可能授出的購股權涉及的股份總數不得超過本公司任何時候已發行股份的10%。未經本公司股東事先批准的情況下，於任何一年內向任何人士授出及可能授出的購股權所涉及的已發行及將發行的股份數目不得超過本公司任何時候已發行股份的1%。

18. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)**(a) 2014 Share Option Scheme (Continued)**

The options granted must be taken up within 28 days of the date of grant, upon payment of HK\$1 per option. Options may be exercised at any time from the date of grant of the share option. The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the average closing price of the ordinary shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant of the option (which must be a business day); and (ii) the closing price of the ordinary shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option (which must be a business day).

Each option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares.

18. 以股份為基礎的付款交易 (續)**(a) 二零一四年購股權計劃 (續)**

所授出的購股權須於授出日期28日內，支付每份購股權1港元而予以接納。購股權自購股權授出日期起可隨時行使。行使價由本公司董事釐定，且將不得低於以下的較高者：(i) 普通股於緊接授出購股權日期（必須為營業日）前五個營業日在聯交所每日報價表所報平均收市價；及(ii) 普通股於授出購股權日期（必須為營業日）在聯交所每日報價表所報收市價。

每份購股權賦予持有人認購本公司一股普通股的權利，並以股份悉數結算。

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18. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(a) 2014 Share Option Scheme (Continued)

Details of the specific categories of options under 2014 Share Option Scheme granted are as follows:

18. 以股份為基礎的付款交易 (續)

(a) 二零一四年購股權計劃 (續)

二零一四年購股權計劃項下授出購股權的具體類別詳情如下：

| Option type | Date of grant | Number of share options | Exercise period | Initial exercise price per share | Exercise price per share after September 2021 Bonus Issue | Exercise price per share after September 2022 Share Consolidation |
|----------------------------|-----------------|-------------------------|---|----------------------------------|---|---|
| | | | | 每股初步行使價 | 於二零二一年九月發行紅股後之每股行使價 | 於二零二二年九月股份合併後之每股行使價 |
| | | | | HK\$ | HK\$ | HK\$ |
| | | | | 港元 | 港元 | 港元 |
| 2020 July Share Options | 14 July 2020 | 10,000,000 | From 14 July 2020 to 31 July 2030 | 0.227 | N/A | N/A |
| 二零二零年七月購股權 | 二零二零年七月十四日 | 10,000,000 | 自二零二零年七月十四日至二零二零年七月三十一日 | 0.227 | 不適用 | 不適用 |
| March 2021 Share Options | 26 March 2021 | 28,158,240 | From 26 March 2021 to 25 March 2031 | 0.330 | 1.650 | 1.500 |
| 二零二一年三月購股權 | 二零二一年三月二十六日 | 28,158,240 | 自二零二一年三月二十六日至二零二一年三月二十五日 | 0.330 | 1.650 | 1.500 |
| October 2022 Share Options | 14 October 2022 | 35,844,000 | From 14 October 2022 to 13 October 2032 | 1.104 | N/A | 1.004 |
| 二零二二年十月購股權 | 二零二二年十月十四日 | 35,844,000 | 自二零二二年十月十四日至二零二三年十月十三日 | 1.104 | 不適用 | 1.004 |

**18. SHARE-BASED PAYMENT
TRANSACTIONS (CONTINUED)****(a) 2014 Share Option Scheme
(Continued)**

The October 2022 Share Options granted to certain grantees will only be vested if each of the net profit of the Group for the financial year of the Company ending 31 March 2023 and 31 March 2024 is equal to or exceeds the net profit of the Group for the financial year ended 31 March 2022.

Pursuant to the Consultation Conclusions, Chapter 23 of the GEM Listing Rules have been amended with effect from 1 January 2023. In light of the above, the Company terminated the 2014 Share Option Scheme and adopt the 2023 Share Option Scheme to replace the 2014 Share Option Scheme, which was approved by the Company's shareholders at the extraordinary general meeting held on 9 September 2023. The 2023 Share Option Scheme will be valid for 10 years from the adoption date.

**18. 以股份為基礎的付款交易
(續)****(a) 二零一四年購股權計劃
(續)**

授予若干承授人之二零二二年十月購股權將僅於本集團截至二零二三年三月三十一日及二零二四年三月三十一日止本公司財政年度之純利相等於或超過本集團截至二零二二年三月三十一日止財政年度之純利時歸屬。

根據諮詢總結，GEM上市規則第23章已作出修訂，自二零二三年一月一日起生效。鑒於上文所述，本公司已終止二零一四年購股權計劃及採納二零二三年購股權計劃以取代二零一四年購股權計劃，該計劃已於二零二三年九月九日舉行之股東特別大會上獲本公司股東批准。二零二三年購股權計劃將自採納日期起計十年內有效。

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18. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(a) 2014 Share Option Scheme (Continued)

The following table discloses the movements of the 2014 Share Option Scheme during the period ended 30 September 2024:

18. 以股份為基礎的付款交易 (續)

(a) 二零一四年購股權計劃 (續)

下表披露於截至二零二四年九月三十日止期間二零一四年購股權計劃之變動：

| Period ended 30 September 2024 截至二零二四年九月三十日止期間 | | Current exercise price 當前行使價 | | Vesting period/ conditions 歸屬期/ 條件 | outstanding as at beginning of the period 於期初 尚未行使 | Number of share options 購股權數目 | | | | | outstanding as at end of the period 於期末 尚未行使 | |
|---|-------------------------------|---|---|--|---|---|---|---|--|---|---|------------|
| Grantees 承授人 | Date of grant 授出日期 | Initial exercise price 初步行使價 (HK\$) (港元) | Exercise period 行使期 (附註1) (港元) | | | granted during the period 於期內 授出 | exercised during the period 於期內 行使 | cancelled during the period 於期內 註銷 | lapsed during the period 於期內 失效 | | | |
| Directors | | | | | | | | | | | | |
| 董事 | | | | | | | | | | | | |
| Mr. Yuen Yu Sum 袁裕深先生 | 14 October 2022 二零二二年十月十四日 | 1.104 | 1.004 | 14 October 2022 to 13 October 2032 二零二二年十月十四日至 二零三二年十月十三日 | N/A 不適用 | 3,942,400 | - | - | - | - | - | 3,942,400 |
| Mr. Chan Lap Jin Kevin 陳立民先生 | 14 October 2022 二零二二年十月十四日 | 1.104 | 1.004 | 14 October 2022 to 13 October 2032 二零二二年十月十四日至 二零三二年十月十三日 | N/A 不適用 | 3,942,400 | - | - | - | - | - | 3,942,400 |
| Mr. Law Wing Chung 羅永錫先生 | 14 October 2022 二零二二年十月十四日 | 1.104 | 1.004 | 14 October 2022 to 13 October 2032 二零二二年十月十四日至 二零三二年十月十三日 | N/A 不適用 | 800,800 | - | - | - | - | - | 800,800 |
| Substantial Shareholder | | | | | | | | | | | | |
| 主要股東 | | | | | | | | | | | | |
| Mr. Lui Yu Kin 呂宇健先生 | 26 March 2021 二零二一年三月二十六日 | 0.330 | 1.500 | 26 March 2021 to 25 March 2031 二零二一年三月二十六日至 二零三一年三月二十五日 | N/A 不適用 | 3,373,920 | - | - | - | - | - | 3,373,920 |
| | 14 October 2022 二零二二年十月十四日 | 1.104 | 1.004 | 14 October 2022 to 13 October 2032 二零二二年十月十四日至 二零三二年十月十三日 | N/A 不適用 | 3,942,400 | - | - | - | - | - | 3,942,400 |
| Eligible employees | | | | | | | | | | | | |
| 合資格僱員 | | | | | | | | | | | | |
| | 26 March 2021 二零二一年三月二十六日 | 0.330 | 1.500 | 26 March 2021 to 25 March 2031 二零二一年三月二十六日至 二零三一年三月二十五日 | N/A 不適用 | 14,403,720 | - | - | - | - | - | 14,403,720 |
| | 14 October 2022 二零二二年十月十四日 | 1.104 | 1.004 | 14 October 2022 to 13 October 2032 二零二二年十月十四日至 二零三二年十月十三日 | Note 2 附註2 | 12,179,200 | - | (500,000) | - | - | - | 11,679,200 |
| Consultants | | | | | | | | | | | | |
| 顧問 | | | | | | | | | | | | |
| | 14 October 2022 二零二二年十月十四日 | 1.104 | 1.004 | 14 October 2022 to 13 October 2032 二零二二年十月十四日至 二零三二年十月十三日 | Note 3 附註3 | 2,703,800 | - | (500,000) | - | - | - | 2,203,800 |
| | | | | | | 45,288,640 | - | (1,000,000) (Note 4) (附註4) | - | - | - | 44,288,640 |

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18. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(a) 2014 Share Option Scheme (Continued)

Notes:

1. The current exercise price represents the exercise price in force after the effect of the share consolidation conducted during the year ended 31 March 2022 and the bonus issue of the Company conducted during the year ended 31 March 2023, where applicable.
2. Among the 24,096,600 share options (after the effect of bonus issue of the Company conducted during the year ended 31 March 2023) granted to eligible employees on 14 October 2022, a total of 9,083,800 share options granted to three employees will only be vested if each of the net profit of the Group for the financial years ending 31 March 2023 and 2024 is equal to or exceeds the net profit of the Group for the financial year ended 31 March 2022.

18. 以股份為基礎的付款交易 (續)

(a) 二零一四年購股權計劃 (續)

附註：

1. 當前行使價指計及截至二零二二年三月三十一日止年度進行股份合併及截至二零二三年三月三十一日止年度本公司進行紅股發行(倘適用)的影響後生效的行使價。
2. 於二零二二年十月十四日授予合資格僱員的24,096,600份購股權(計及本公司於截至二零二三年三月三十一日止年度進行紅股發行的影響)中，授予三名僱員的合共9,083,800份購股權將僅於本集團截至二零二三年及二零二四年三月三十一日止財政年度各自的純利相等於或超過本集團截至二零二二年三月三十一日止財政年度的純利時歸屬。

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18. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(a) 2014 Share Option Scheme (Continued)

Notes: (Continued)

3. A total of 2,703,800 share options (after the effect of bonus issue of the Company conducted during the year ended 31 March 2023) granted to consultants on 14 October 2022 will only be vested if each of the net profit of the Group for the financial years ending 31 March 2023 and 2024 is equal to or exceeds the net profit of the Group for the financial year ended 31 March 2022.
4. The exercise price of the 1,000,000 share options exercised is HK\$1.004 per Share. The weighted average closing price of the Shares immediately before the date on which the share options were exercised was approximately HK\$1.75 per share.

The estimated fair value of the share options granted during the year ended 31 March 2023 was approximately HK\$7,400,000.

18. 以股份為基礎的付款交易 (續)

(a) 二零一四年購股權計劃 (續)

附註：(續)

3. 於二零二二年十月十四日授予顧問之合共2,703,800份購股權(計及本公司於截至二零二三年三月三十一日止年度進行紅股發行的影響)將僅於本集團截至二零二三年及二零二四年三月三十一日止財政年度各自的純利相等於或超過本集團截至二零二二年三月三十一日止財政年度的純利時歸屬。
4. 1,000,000份已行使購股權的行使價為每股1.004港元。股份於緊接購股權行使日期前的加權平均收市價約為每股1.75港元。

截至二零二三年三月三十一日止年度授出的購股權的估計公平值約為7,400,000港元。

18. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(a) 2014 Share Option Scheme (Continued)

During the period ended 30 September 2024, the Group recognised a share option expense of approximately HK\$584,000 (2023: HK\$584,000) for the period.

The fair value of equity-settled share options granted during the year ended 31 March 2023 and 31 March 2021 was estimated as at the dates of grant using a binomial model, taking into account the terms and conditions upon which the share options were granted.

The following table lists the inputs to the model used:

18. 以股份為基礎的付款交易 (續)

(a) 二零一四年購股權計劃 (續)

截至二零二四年九月三十日止期間，本集團於期內確認購股權開支約584,000港元（二零二三年：584,000港元）。

截至二零二三年三月三十一日及二零二一年三月三十一日止年度，所授出的以股權結算的購股權之公平值於授出日期使用二項式模型進行估計，並計入購股權獲授時的條款及條件。

下表列出所使用模式的輸入數據：

Share options granted during the years ended 31 March

截至三月三十一日止年度
授出之購股權

| | | 2023 | 2021 |
|-----------------------------|----------|-----------|---------------|
| | | 二零二三年 | 二零二一年 |
| Dividend yield (%) | 股息率(%) | 1.7% | 0-2% |
| Expected volatility (%) | 預期波幅(%) | 33.29% | 34.93%-35.24% |
| Risk-free interest rate (%) | 無風險利率(%) | 4.16% | 0.492%-1.381% |
| Forfeiture rate (%) | 沒收率(%) | 10% – 38% | 58% |

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18. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(a) 2014 Share Option Scheme (Continued)

The expected life of the share options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the share options granted was incorporated into measurement of fair value.

(b) 2023 Share Option Scheme

The Company's 2023 Share Option Scheme was adopted pursuant to a resolution of the shareholders of the Company passed on 1 September 2023, with the adoption date of 1 September 2023 (the "Adoption Date") for the primary purpose of providing incentives or rewards to eligible participants, and the 2023 share option scheme option period is ten (10) years commencing on the Adoption Date, after which no further options will be granted (the "2023 Share Option Scheme Option Period").

18. 以股份為基礎的付款交易 (續)

(a) 二零一四年購股權計劃 (續)

購股權的預計年期乃基於過去三年的歷史數據，未必代表可能發生的行使模式。預期波幅反映假設歷史波幅能夠代表未來趨勢，而實際情況未必如此。

計量公平值時概無列入已授出購股權的其他特點。

(b) 二零二三年購股權計劃

本公司根據於二零二三年九月一日獲本公司股東通過的決議案採納二零二三年購股權計劃，採納日期為二零二三年九月一日（「採納日期」），主要旨在鼓勵或獎勵合資格參與者，且二零二三年購股權計劃購股權期間為自採納日期起計十(10)年，於該期間後將不再進一步授出購股權（「二零二三年購股權計劃購股權期間」）。

18. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(b) 2023 Share Option Scheme (Continued)

The key terms of the 2023 Share Option Scheme are set out in the circular of the Company's dated 16 August 2023 and the details are extracted below:

(i) *Purpose*

The purpose of the 2023 Share Option Scheme is to enable the Company to grant options to 2023 Share Option Scheme Eligible Persons (as described below) as incentives or rewards for their contribution or potential contribution to the Group and/or to recruit and retain high calibre 2023 Share Option Scheme Eligible Persons and attract human resources that are valuable to the Group.

18. 以股份為基礎的付款交易 (續)

(b) 二零二三年購股權計劃 (續)

二零二三年購股權計劃的主要條款載於本公司日期為二零二三年八月十六日的通函，詳情概要如下：

(i) *目的*

二零二三年購股權計劃旨在讓本公司向二零二三年購股權計劃合資格人士(如下所述)授出購股權，作為彼等對本集團所作貢獻或潛在貢獻之鼓勵或獎勵及／或招聘及挽留優秀之二零二三年購股權計劃合資格人士及吸引對本集團而言屬寶貴之人力資源。

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18. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(b) 2023 Share Option Scheme (Continued)

(ii) Duration

Subject to the provisions thereof, the 2023 Share Option Scheme shall be valid and effective until the date of expiry of the 2023 Share Option Scheme Period, after which period no further options shall be offered or granted but the provisions of the 2023 Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to any options granted or exercised prior thereto or otherwise as may be required in accordance with the 2023 Share Option Scheme. Options complying with the provisions of the GEM Listing Rules which are granted during the life of the 2023 Share Option Scheme shall continue to be valid and exercisable in accordance with their terms of grant and provisions of the 2023 Share Option Scheme after the expiry of the Scheme Period.

(iii) 2023 Share Option Scheme Eligible Persons

The participants of the 2023 Share Option Scheme shall be the 2023 Share Option Scheme Eligible Persons.

18. 以股份為基礎的付款交易 (續)

(b) 二零二三年購股權計劃 (續)

(ii) 期限

在有關條文的規限下，二零二三年購股權計劃將一直有效及生效，直至二零二三年購股權計劃期間屆滿日期為止，於該期間後不得進一步提呈或授出購股權，惟就於該期間前已授出或行使之任何購股權或根據二零二三年購股權計劃可能規定的其他情況生效而言，二零二三年購股權計劃之條文將維持十足效力及作用。於二零二三年購股權計劃有效期內授出之符合GEM上市規則條文之購股權於計劃期間屆滿後將繼續有效，並可根據其授出條款及二零二三年購股權計劃之條文行使。

(iii) 二零二三年購股權計劃合資格人士

二零二三年購股權計劃之參與者須為二零二三年購股權計劃合資格人士。

18. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)**(b) 2023 Share Option Scheme (Continued)****(iii) 2023 Share Option Scheme Eligible Persons (Continued)**

The basis of eligibility of any 2023 Share Option Scheme Eligible Person(s) to the grant of any option shall be determined by the Board of Directors of the Company (or where necessary, the independent non-executive directors and/or the Remuneration Committee of the Company) from time to time at its absolute discretion on the basis of the 2023 Share Option Scheme Eligible Person's contribution or potential contribution to the Group, or such other factors as the Board may deem appropriate. In determining whether a person has contributed or will contribute to the Group, the Board of Directors of the Company will take into account, among other things, whether contribution has been made to or will be made to the Group in terms of operation, financial performance, prospects, growth, development, reputation and image of the Group. In assessing the eligibility of any 2023 Share Option Scheme Eligible Person, the Board of Directors of the Company will consider all relevant factors as appropriate, including, among others, (a) his/her responsibilities and contributions made or to be made to the Group; (b) his/her ability to further promote the development of the Group; (c) his/her years of service; and (d) his/her professional qualifications and knowledge in the industry.

18. 以股份為基礎的付款交易 (續)**(b) 二零二三年購股權計劃 (續)****(iii) 二零二三年購股權計劃合資格人士 (續)**

任何二零二三年購股權計劃合資格人士獲授任何購股權的資格基準由本公司董事會(或如有需要,由獨立非執行董事及/或本公司薪酬委員會)不時根據二零二三年購股權計劃合資格人士對本集團的貢獻或潛在貢獻或董事會可能認為適當的其他因素全權酌情釐定。於釐定一名人士是否已經或將會對本集團作出貢獻時,本公司董事會將考慮(其中包括)是否已經或將會在本集團的營運、財務表現、前景、增長、發展、聲譽及形象方面對本集團作出貢獻。於評估任何二零二三年購股權計劃合資格人士的資格時,本公司董事會將考慮所有相關因素(如適用),包括(其中包括)(a)其對本集團已作出或將作出的責任及貢獻;(b)其進一步推動本集團發展的能力;(c)其服務年期;及(d)其專業資格及行業知識。

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18. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(b) 2023 Share Option Scheme (Continued)

(iii) 2023 Share Option Scheme Eligible Persons (Continued)

Eligible persons under the 2023 Share Option Scheme include Directors (including executive Directors, non-executive Directors and independent non-executive Directors), officers and employees (whether full time or part time) of any member of the Group (including nominees and/or trustees of any employee benefit trust established or them). The eligibility of the eligible person(s) will be determined by the Board or its delegate based on their potential and/or actual contribution to the business and development of the Group.

Any grant of share options to a director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is a grantee) and shall comply with the relevant provisions of Chapter 23 of the GEM Listing Rules.

18. 以股份為基礎的付款交易 (續)

(b) 二零二三年購股權計劃 (續)

(iii) 二零二三年購股權計劃合資格人士 (續)

二零二三年購股權計劃項下的合資格人士包括本集團任何成員公司的董事(包括執行董事、非執行董事及獨立非執行董事)、高級職員及僱員(不論全職或兼職)(包括為彼等設立的任何僱員福利信託的代名人及／或受託人)。合資格人士的資格將由董事會或其代表根據彼等對本集團業務及發展的潛在及／或實際貢獻而釐定。

向本公司董事、主要行政人員或主要股東或彼等各自的任何聯繫人授出任何購股權，須經獨立非執行董事(不包括身為承授人之任何獨立非執行董事)批准，並須遵守GEM上市規則第23章之相關條文。

18. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(b) 2023 Share Option Scheme (Continued)

(iv) *Grant of Options*

The directors shall, in accordance with the provisions of the 2023 Share Option Scheme, be entitled but shall not be bound, at any time within a period of ten (10) years commencing on the Adoption Date to make an offer to any 2023 Share Option Scheme Eligible Person(s) as the directors may in their absolute discretion select, to take up an option pursuant to which such 2023 Share Option Scheme Eligible Person may, during the 2023 Share Option Scheme Option Period (as described above), subscribe for such number of shares at the subscription price as the directors shall determine.

18. 以股份為基礎的付款交易 (續)

(b) 二零二三年購股權計劃 (續)

(iv) *授出購股權*

根據二零二三年購股權計劃的條文，董事有權（但非必須）於採納日期起計十(10)年期間內任何時間，向董事全權酌情選擇的任何二零二三年購股權計劃合資格人士作出要約以接納購股權，據此，有關二零二三年購股權計劃合資格人士可於二零二三年購股權計劃購股權期間（如上所述），按董事釐定的認購價認購有關數目的股份。

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18. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(b) 2023 Share Option Scheme (Continued)

(iv) *Grant of Options (Continued)*

An offer shall be deemed to have been accepted and to have taken effect when the duplicate letter comprising acceptance of the offer duly signed by the selected participant (the “2023 Share Option Scheme Selected Participant”), together with a payment of HK\$1.00 by way of consideration for the grant thereof, is received by the Company within twenty-eight (28) days from the offer date (the “2023 Share Option Scheme Offer Date”). If such payment is not enclosed, the acceptance shall not be prejudiced thereby, but the acceptance shall create a promise by the 2023 Share Option Scheme Selected Participant to pay to the Company HK\$1.00 on demand. Such payment shall in no circumstances be refundable.

18. 以股份為基礎的付款交易 (續)

(b) 二零二三年購股權計劃 (續)

(iv) 授出購股權 (續)

當本公司於要約日期(「二零二三年購股權計劃要約日期」)起計二十八(28)日內收到經選定參與者(「二零二三年購股權計劃經選定參與者」)正式簽署的接納要約函件副本，連同作為獲授購股權代價的1.00港元付款時，要約將被視為已獲接納及生效。倘有關付款並無隨附，則接納不得因此而受到損害，惟接納須構成二零二三年購股權計劃經選定參與者承諾按要求向本公司支付1.00港元。有關付款在任何情況下均不予退還。

18. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(b) 2023 Share Option Scheme (Continued)

- (v) *Total number of Shares available for issue*
The total number of Shares available for issue under the 2023 Share Option Scheme amounted to 33,166,005 Shares as at 31 March 2024 and 30 September 2024, representing approximately 7.9% and 7.5% of the total issued share capital of the Company as at 31 March 2024 and 30 September 2024 respectively.

18. 以股份為基礎的付款交易 (續)

(b) 二零二三年購股權計劃 (續)

- (v) *可供發行股份總數*
於二零二四年三月三十一日及二零二四年九月三十日，根據二零二三年購股權計劃可供發行的股份總數為33,166,005股，佔本公司於二零二四年三月三十一日及二零二四年九月三十日已發行股本總額分別約7.9%及7.5%。

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18. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(b) 2023 Share Option Scheme (Continued)

(vi) *Maximum entitlement of each participant*

Where any grant of options to an eligible person would result in the Shares issued and to be issued in respect of all options and awards granted and to be granted to such eligible person (excluding options and awards that have been lapsed in accordance with the 2023 Share Option Scheme and any other Scheme(s)) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue, such grant must be separately approved by the Shareholders in general meeting with such eligible person and his/her close associates (or his/her associates if the eligible person is a connected person) abstaining from voting.

18. 以股份為基礎的付款交易 (續)

(b) 二零二三年購股權計劃 (續)

(vi) *每名參與者之最高配額*

倘向合資格人士授出任何購股權將導致於截至有關授出日期(包括該日)止12個月期間內向該名合資格人士授出及將予授出的所有購股權及獎勵(不包括根據二零二三年購股權計劃及任何其他計劃已失效的購股權及獎勵)已發行及將予發行的股份合共佔已發行股份的1%以上，則有關授出須經股東於股東大會上另行批准，而有關合資格人士及其緊密聯繫人(或倘合資格人士為關連人士，則其聯繫人)須放棄投票。

**18. SHARE-BASED PAYMENT
TRANSACTIONS (CONTINUED)****(b) 2023 Share Option Scheme
(Continued)***(vi) Maximum entitlement of each
participant (Continued)*

Where any grant of share options to an independent non-executive Director or a substantial Shareholder, or any of their respective associates would result in the Shares issued and to be issued in respect of all share options and awards granted (including share options exercised, cancelled and outstanding but excluding those options and awards lapsed in accordance with the terms of such Schemes) to that person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the total number of Shares in issue (excluding treasury Shares), such grant of share options must be approved by the Shareholders in general meeting at which the grantee, his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting.

**18. 以股份為基礎的付款交易
(續)****(b) 二零二三年購股權計劃
(續)***(vi) 每名參與者之最高配額 (續)*

倘向獨立非執行董事或主要股東或彼等各自的任何聯繫人授出任何購股權將導致於截至有關授出日期(包括該日)止12個月期間內向該人士授出的所有購股權及獎勵(包括已行使、已註銷及尚未行使的購股權,但不包括根據該等計劃條款已失效的該等購股權及獎勵)已發行及將予發行的股份合共佔已發行股份(不包括庫存股份)總數的0.1%以上,則有關授出購股權須經股東於股東大會上批准,而承授人、其聯繫人及本公司所有核心關連人士須於該股東大會上放棄投贊成票。

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18. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(b) 2023 Share Option Scheme (Continued)

(vii) *Basis of determining subscription price of share options granted*

The subscription price in respect of any share option shall, subject to any adjustments made pursuant to the 2023 Share Option Scheme, be such price as the Directors at their absolute discretion shall determine, provided that it must be no less than the higher of: (a) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the offer date (which must be a business day); (b) the average closing price of Shares as stated in the Stock Exchange's daily quotations sheet for the five (5) business days immediately preceding the offer date; and (c) the par value of the Shares on the offer date.

(viii) *Remaining life*

Subject to any early termination as may be determined by the Board, the 2023 Share Option Scheme shall be valid and effective until the date of expiry of a period of ten (10) years commencing on the Adoption Date. As at 31 March 2024 and 30 September 2024, the remaining life of the Share Option Scheme is less than 10 years.

18. 以股份為基礎的付款交易 (續)

(b) 二零二三年購股權計劃 (續)

(vii) *釐定已授出購股權認購價的基準*

任何購股權的認購價(可根據二零二三年購股權計劃作出任何調整)將為董事全權酌情釐定的價格,惟不得低於下列較高者:(a)股份於要約日期(必須為營業日)在聯交所每日報價表所報之收市價;(b)股份於緊接要約日期前五(5)個營業日在聯交所每日報價表所報之平均收市價;及(c)股份於要約日期的面值。

(viii) *剩餘年期*

二零二三年購股權計劃自採納日期起計十(10)年期間屆滿當日止有效及生效,惟可由董事會決定提早終止。於二零二四年三月三十一日及二零二四年九月三十日,購股權計劃的剩餘年期少於10年。

18. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(b) 2023 Share Option Scheme (Continued)

(ix) 2023 Share Option Scheme Vesting Period

The vesting period (the “2023 Share Option Scheme Vesting Period”) for any option granted to any grantee under the 2023 Share Option Scheme shall not be less than twelve (12) months from the date of grant of such option. The Board of Directors of the Company or the Remuneration Committee of the Company shall have the authority to determine a shorter 2023 Share Option Scheme Vesting Period on options in its sole discretion under each of the following circumstances:

- (1) grants of “make-whole” options to a 2023 Share Option Scheme Selected Participant who newly joined the Group to replace the share options he/she forfeited when leaving the previous employers;
- (2) grants to a 2023 Share Option Scheme Selected Participant whose employment is terminated due to disability or occurrence of any out of control event;

18. 以股份為基礎的付款交易 (續)

(b) 二零二三年購股權計劃 (續)

(ix) 二零二三年購股權計劃歸屬期

二零二三年購股權計劃項下向任何承授人授出的任何購股權的歸屬期(「二零二三年購股權計劃歸屬期」)不得少於有關購股權授出日期起計十二(12)個月。在以下各情況下，本公司董事會或本公司薪酬委員會有權全權酌情釐定購股權的較短二零二三年購股權計劃歸屬期：

- (1) 向新加入本集團的二零二三年購股權計劃經選定參與者授出「提前贖回」購股權，以取代於離開前僱主時沒收的購股權；
- (2) 向因殘疾或發生任何無法控制事件而終止僱傭的二零二三年購股權計劃經選定參與者授出；

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18. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(b) 2023 Share Option Scheme (Continued)

(ix) 2023 Share Option Scheme Vesting Period (Continued)

- (3) grants that are made in batches during a year for administrative and compliance reasons, which may include options that should have been granted earlier but had to wait for a subsequent batch, in such cases, the vesting date may be adjusted to take account of the time from which the options would have been granted if not for such administrative or compliance requirements;
- (4) grants of options with a mixed or accelerated vesting schedule such that the options may vest evenly over a period of twelve (12) months; and
- (5) grants of options with a total vesting and holding period of more than twelve (12) months.

18. 以股份為基礎的付款交易 (續)

(b) 二零二三年購股權計劃 (續)

(ix) 二零二三年購股權計劃歸屬期 (續)

- (3) 因行政及合規原因而於年內分批授出的購股權，可能包括應提早授出但有待其後一批授出的購股權，在此情況下，倘並非因有關行政或合規規定，歸屬日期可能會作出調整，以計及授出購股權的時間；
- (4) 授出混合或加速歸屬時間表的購股權，使購股權可於十二(12)個月期間內平均歸屬；及
- (5) 授出總歸屬及持有期超過十二(12)個月的購股權。

18. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(b) 2023 Share Option Scheme (Continued)

(ix) 2023 Share Option Scheme Vesting Period (Continued)

- (6) Such discretion gives the Company more flexibility to
- (i) adapt to exceptional and justified circumstances; or
 - (ii) attract talents or reward exceptional performers with accelerated vesting.
- These circumstances are also considered by the Stock Exchange to be justifiable reasons for having a shorter vesting period as set out in the consultation conclusions.

18. 以股份為基礎的付款交易 (續)

(b) 二零二三年購股權計劃 (續)

(ix) 二零二三年購股權計劃歸屬期 (續)

- (6) 該酌情權給予本公司在以下方面具有更大的靈活性：(i) 適應特殊及合理情況；或(ii) 以加速歸屬的方式吸引人才或獎勵表現出色的員工。聯交所亦認為該等情況為諮詢總結所載歸屬期較短的合理原因。

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18. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(b) 2023 Share Option Scheme (Continued)

(ix) 2023 Share Option Scheme Vesting Period (Continued)

- (7) Accordingly, the directors (including the independent non-executive directors) are of the view that the discretion in allowing a shorter vesting period in each of the circumstances as detailed above is appropriate and in line with the purpose of the 2023 Share Option Scheme (and other share scheme(s), where applicable). There is no performance target which must be achieved by the grantee before an option can be exercised under the terms of the 2023 Share Option Scheme save as otherwise imposed by the Board of the Directors of the Company as it thinks fit in the relevant offer.

18. 以股份為基礎的付款交易 (續)

(b) 二零二三年購股權計劃 (續)

(ix) 二零二三年購股權計劃歸屬期 (續)

- (7) 因此，董事（包括獨立非執行董事）認為，於上文詳述的各種情況下酌情允許較短歸屬期屬適當，且符合二零二三年購股權計劃（及其他股份計劃，如適用）的目的。承授人根據二零二三年購股權計劃之條款行使購股權前毋須達成任何表現目標，惟本公司董事會於相關要約中另行施加其認為合適之表現目標除外。

18. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)**(b) 2023 Share Option Scheme (Continued)****(x) 2023 Share Option Scheme Option Period**

The 2023 Share Option Scheme Option Period of an option shall not exceed ten (10) years from the 2023 Share Option Scheme Offer Date.

As described in the Company's announcement dated 13 December 2023, on 13 December 2023, 33,166,000 share options were granted (the "December 2023 Share Options"). Among the 33,166,000 December 2023 Share Options granted, a total of 7,618,000 December 2023 Share Options were granted to the following directors and a total of 25,548,000 December 2023 Share Options were granted to other 11 employees of the Group.

18. 以股份為基礎的付款交易 (續)**(b) 二零二三年購股權計劃 (續)****(x) 二零二三年購股權計劃購股權期間**

購股權的二零二三年購股權計劃購股權期間不得超過自二零二三年購股權計劃要約日期起計十(10)年。

誠如本公司日期為二零二三年十二月十三日之公佈所述，於二零二三年十二月十三日，已授出33,166,000份購股權（「二零二三年十二月購股權」）。於已授出的33,166,000份二零二三年十二月購股權中，合共7,618,000份二零二三年十二月購股權已授予下列董事，及合共25,548,000份二零二三年十二月購股權已授予本集團其他11名僱員。

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18. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(b) 2023 Share Option Scheme (Continued)

(x) 2023 Share Option Scheme Option Period (Continued)

Details of the specific categories of options under 2023 Share Option Scheme granted are as follows:

| Option type | Date of grant | Number of share options | Exercise period | Initial exercise price per share |
|-----------------------------|------------------|-------------------------|---|----------------------------------|
| 購股權類別 | 授出日期 | 購股權數目 | 行使期 | 每股初步行使價 HK\$ 港元 |
| December 2023 Share Options | 13 December 2023 | 33,166,000 | From 13 December 2023 to 12 December 2033 | 1.55 |
| 二零二三年十二月購股權 | 二零二三年十二月十三日 | | 自二零二三年十二月十三日至二零三三年十二月十二日 | |

Upon fulfillment of the vesting conditions, the December 2023 Share Options granted will be vested on the grantees upon the expiry of eighteen (18) months from the date of grant and exercisable from 13 June 2025 to 12 December 2033 (both days inclusive).

於達成歸屬條件後，已授出的二零二三年十二月購股權將於授出日期起計十八(18)個月屆滿後歸屬於承授人，並可自二零二五年六月十三日至二零三三年十二月十二日(包括首尾兩日)行使。

18. 以股份為基礎的付款交易 (續)

(b) 二零二三年購股權計劃 (續)

(x) 二零二三年購股權計劃購股權期間 (續)

根據二零二三年購股權計劃授出購股權的具體類別詳情如下：

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18. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(b) 2023 Share Option Scheme (Continued)

(x) 2023 Share Option Scheme Option Period (Continued)

The following table discloses the movements of the 2023 Share Option Scheme during the period ended 30 September 2024:

Period ended 30 September 2024
截至二零二四年九月三十日止期間

Number of share options
購股權數目

| Grantees 承授人 | Date of grant 授出日期 | Initial exercise price 初步行使價 (HK\$) (港元) | Current exercise price 當前行使價 (HK\$) (港元) | Exercise period 行使期 | Vesting period/conditions 歸屬期 / 條件 | Number of share options 購股權數目 | | | | outstanding as at end of the period 於期末尚未行使 | |
|----------------------------|-----------------------|---|---|-------------------------------------|---|--|------------------------------------|--------------------------------------|--------------------------------------|--|-----------------------------------|
| | | | | | | outstanding as at beginning of the period 於期初尚未行使 | granted during the period 於期內授出 | exercised during the period 於期內行使 | cancelled during the period 於期內註銷 | | lapsed during the period 於期內失效 |
| Directors | | | | | | | | | | | |
| 董事 | | | | | | | | | | | |
| Mr. Yuen Yu Sum | 13 December 2023 | 1.55 (Note 1) | 1.55 | 13 June 2025 to 12 December 2033 | Eighteen (18) months from the date of grant. | 3,584,000 | - | - | - | - | 3,584,000 |
| 袁裕深先生 | 二零二三年十二月十三日 | (附註1) | | 二零二五年六月十三日至 二零二三年十二月十二日 | 自授出日期起計十八(18)個月 | | | | | | |
| Mr. Chan Lap Jin Kelvin | 13 December 2023 | 1.55 (Note 1) | 1.55 | 13 June 2025 to 12 December 2033 | Eighteen (18) months from the date of grant. | 3,584,000 | - | - | - | - | 3,584,000 |
| 陳立展先生 | 二零二三年十二月十三日 | (附註1) | | 二零二五年六月十三日至 二零二三年十二月十二日 | 自授出日期起計十八(18)個月 | | | | | | |
| Mr. Law Wing Chung | 13 December 2023 | 1.55 (Note 1) | 1.55 | 13 June 2025 to 12 December 2033 | Eighteen (18) months from the date of grant. | 450,000 | - | - | - | - | 450,000 |
| 羅永聰先生 | 二零二三年十二月十三日 | (附註1) | | 二零二五年六月十三日至 二零二三年十二月十二日 | 自授出日期起計十八(18)個月 | | | | | | |
| Eligible employees | | | | | | | | | | | |
| 合資格僱員 | | | | | | | | | | | |
| | 13 December 2023 | 1.55 (Note 1) | 1.55 | 13 June 2025 to 12 December 2033 | Eighteen (18) months from the date of grant. | 25,548,000 | - | - | - | - | 25,548,000 |
| | 二零二三年十二月十三日 | (附註1) | | 二零二五年六月十三日至 二零二三年十二月十二日 | 自授出日期起計十八(18)個月 | | | | | | |
| | | | | | | 33,166,000 (Note 2) (附註2) | - | - | - | - | 33,166,000 |

18. 以股份為基礎的付款交易 (續)

(b) 二零二三年購股權計劃 (續)

(x) 二零二三年購股權計劃購股權期間 (續)

下表披露二零二三年購股權計劃於截至二零二四年九月三十日止期間之變動：

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18. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(b) 2023 Share Option Scheme (Continued)

(x) 2023 Share Option Scheme Option Period (Continued)

Notes:

1. The closing price of the Shares immediately before the date of grant was HK\$1.5 per Share on 12 December 2023.
2. The fair value of the share options granted on 13 December 2023 to subscribe for 33,166,000 Shares was estimated to be HK\$14,557,000, which was calculated using the binomial option pricing model. For further details, please refer to note 30 (b)(vi) to the consolidated financial statement of the 2024 Annual Report.

18. 以股份為基礎的付款交易 (續)

(b) 二零二三年購股權計劃 (續)

(x) 二零二三年購股權計劃購股權期間 (續)

附註：

1. 於二零二三年十二月十二日，股份於緊接授出日期前的收市價為每股1.5港元。
2. 於二零二三年十二月十三日授出以認購33,166,000股股份的購股權的公平值估計為14,557,000港元，乃採用二項式期權定價模式計算。有關進一步詳情，請參閱二零二四年年報綜合財務報表附註30(b)(vi)。

18. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)**(b) 2023 Share Option Scheme (Continued)****(x) 2023 Share Option Scheme Option Period (Continued)**

The estimated fair value of the share options granted during the year ended 31 March 2024 was approximately HK\$14,557,000. During the period ended 30 September 2024, the Group recognised a share option expense of approximately HK\$4,852,000 (2023: HK\$Nil) for the period.

The fair value of equity-settled share options granted during the year ended 31 March 2024 was estimated as at the dates of grant using a binomial model, taking into account the terms and conditions upon which the share options were granted.

18. 以股份為基礎的付款交易 (續)**(b) 二零二三年購股權計劃 (續)****(x) 二零二三年購股權計劃購股權期間 (續)**

截至二零二四年三月三十一日止年度授出的購股權的估計公平值約為14,557,000港元。截至二零二四年九月三十日止期間，本集團於期內確認購股權開支約4,852,000港元（二零二三年：零港元）。

截至二零二四年三月三十一日止年度，所授出的以股權結算的購股權之公平值於授出日期使用二項式模型進行估計，並計入股權獲授時的條款及條件。

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18. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(b) 2023 Share Option Scheme (Continued)

(x) 2023 Share Option Scheme Option Period (Continued)

The following table lists the inputs to the model used:

| | | |
|-----------------------------|----------|-------|
| Dividend yield (%) | 股息率(%) | 1.7% |
| Expected volatility (%) | 預期波幅(%) | 44.5% |
| Risk-free interest rate (%) | 無風險利率(%) | 3.78% |
| Forfeiture rate (%) | 沒收率(%) | 0% |

The expected life of the share options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the share options granted was incorporated into measurement of fair value.

18. 以股份為基礎的付款交易 (續)

(b) 二零二三年購股權計劃 (續)

(x) 二零二三年購股權計劃購股權期間 (續)

下表列出所使用模式的輸入數據：

Share options granted during the year ended 31 March 2024
截至二零二四年三月三十一日止年度授出之購股權

購股權的預計年期乃基於過去三年的歷史數據，未必代表可能發生的行使模式。預期波幅反映假設歷史波幅能夠代表未來趨勢，而實際情況未必如此。

計量公平值時概無列入已授出購股權的其他特點。

18. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)**(c) Share Award Scheme**

The Company's Share Award Scheme was adopted pursuant to a resolution passed on 25 November 2022 with the adoption date of 26 September 2022, the key terms of the 2022 Share Award Scheme are set out in the circular of the Company's dated 7 November 2022 and the details are extracted below:

(i) Purpose

The purposes of the Share Award Scheme are to align the interests of the eligible persons (the "Share Award Scheme Eligible Persons") with those of the Group through ownership of shares, dividends and other distributions paid on shares and/or the increase in value of the shares and to encourage and enable Share Award Scheme Eligible Persons, upon whose judgment, initiative and efforts the Group largely depends for the successful conduct of its business, to make contributions to the long-term growth and profits of the Group and share in the success of the Group.

18. 以股份為基礎的付款交易 (續)**(c) 股份獎勵計劃**

根據於二零二二年十一月二十五日通過之決議案，本公司採納股份獎勵計劃。該計劃的採納日期為二零二二年九月二十六日，二零二二年股份獎勵計劃的主要條款載於本公司日期為二零二二年十一月七日的通函，詳情如下：

(i) 目的

股份獎勵計劃旨在透過股份擁有權、股息及就股份支付的其他分派及／或股份增值，令合資格人士（「股份獎勵計劃合資格人士」）的利益與本集團利益一致，並鼓勵及促使股份獎勵計劃合資格人士（本集團業務的成功開展很大程度上依賴於其判斷、主動性及努力）為本集團的長遠增長及溢利作出貢獻，並分享本集團的成功。

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18. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(c) Share award scheme (Continued)

(ii) Duration

Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be valid and effective for a period of ten (10) years commencing on 25 November 2022, and thereafter for so long as there are any non-vested award shares relating to awards granted prior to the expiration of the Share Award Scheme. As at 31 March 2024 and 30 September 2024, the remaining life of the Share Award Scheme is less than 9 years.

(iii) Administration

The Share Award Scheme shall be subject to the administration of the Board of Directors of the Company in accordance with the rules of the Share Award Scheme (the "Share Award Scheme Rules") and all applicable laws and regulations. Any decision made by the Board of Directors of the Company as to all matters arising in relation to the Share Award Scheme or its interpretation or effect (save as otherwise provided herein) shall be final, conclusive and binding on all parties.

18. 以股份為基礎的付款交易 (續)

(c) 股份獎勵計劃 (續)

(ii) 期限

股份獎勵計劃自二零二二年十一月二十五日起計十(10)年期間內有效及生效，惟可由董事會決定提早終止，其後只要於股份獎勵計劃屆滿前授出的獎勵有任何未歸屬獎勵股份，則股份獎勵計劃將一直有效及生效。於二零二四年三月三十一日及二零二四年九月三十日，股份獎勵計劃的剩餘年期少於9年。

(iii) 管理

股份獎勵計劃將由本公司董事會根據股份獎勵計劃規則(「股份獎勵計劃規則」)及所有適用法律及法規管理。本公司董事會就股份獎勵計劃或其詮釋或效力(本報告另有規定者除外)涉及的所有事項作出的任何決定均為最終、不可推翻及對所有各方具約束力。

18. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)**(c) Share award scheme (Continued)***(iii) Administration (Continued)*

The trustee of the Share Award Scheme will hold the shares and the income derived therefrom in accordance with the terms of the trust deed(s) to the Share Award Scheme.

(iv) Operation

Subject to the Share Award Scheme Rules, the Board of Directors of the Company may, from time to time, in its absolute discretion and subject to such terms and conditions as it may think fit (including the basis of eligibility of each selected participant determined by the Board of Directors of the Company from time to time) (the "Share Award Scheme Selected Participant"), select any Share Award Scheme Eligible Person (excluding any excluded participant) for participation in the Share Award Scheme as a Share Award Scheme Selected Participant, grant an award to such Share Award Scheme Selected Participant and determine the number of award shares. However, until so selected, no Share Award Scheme Eligible Person shall be entitled to participate in the Share Award Scheme.

18. 以股份為基礎的付款交易 (續)**(c) 股份獎勵計劃 (續)***(iii) 管理 (續)*

股份獎勵計劃的受託人將根據股份獎勵計劃信託契據的條款持有股份及其產生的收入。

(iv) 營運

在股份獎勵計劃規則的規限下，本公司董事會可不時全權酌情根據其認為合適的條款及條件（包括本公司董事會不時釐定的各經選定參與者的資格基準）（「股份獎勵計劃經選定參與者」），選擇任何股份獎勵計劃合資格人士（不包括任何除外參與者）作為股份獎勵計劃經選定參與者參與股份獎勵計劃，向該股份獎勵計劃經選定參與者授出獎勵，並釐定獎勵股份的數目。然而，於選定前，概無股份獎勵計劃合資格人士有權參與股份獎勵計劃。

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18. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(c) Share award scheme (Continued)

(v) *Consideration*
The award shares will be granted to the Share Award Scheme Selected Participant(s) at nil consideration, if any.

(vi) *Total number of Shares available for issue*
The total number of Shares available for issue under the Share Award Scheme amounted to 5 Shares as at 31 March 2024 and 30 September 2024, representing approximately 0.000001% of the total issued share capital of the Company as at 31 March 2024 and 30 September 2024.

(vii) *Eligible participants*
Eligible participants under the Share Award Scheme include any person, being an employee, a director (including executive Directors, non-executive Directors and independent non-executive Directors), an officer of any member of the Group (including nominees and/or trustees of any employee benefit trust established for them) whom the Board or its delegate considers, in their sole discretion, to have contributed or will contribute to the Group.

18. 以股份為基礎的付款交易 (續)

(c) 股份獎勵計劃 (續)

(v) *代價*
獎勵股份將以零代價(如有)授予股份獎勵計劃經選定參與者。

(vi) *可供發行股份總數*
於二零二四年三月三十一日及二零二四年九月三十日，根據股份獎勵計劃可供發行的股份總數為5股，佔本公司於二零二四年三月三十一日及二零二四年九月三十日已發行股本總額約0.000001%。

(vii) *合資格參與者*
股份獎勵計劃項下合資格參與者包括董事會或其代表全權酌情認為已經或將會對本集團作出貢獻的任何人士，即本集團任何成員公司的僱員、董事(包括執行董事、非執行董事及獨立非執行董事)、高級職員(包括為彼等設立任何僱員福利信託的代名人及/或受託人)。

18. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(c) Share award scheme (Continued)

(vii) Eligible participants (Continued)

Any grant of awards to a director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is a grantee) and shall comply with the relevant provisions of Chapter 23 of the GEM Listing Rules.

18. 以股份為基礎的付款交易 (續)

(c) 股份獎勵計劃 (續)

(vii) 合資格參與者 (續)

向本公司董事、主要行政人員或主要股東或彼等各自之任何聯繫人授出任何獎勵，均須經獨立非執行董事（不包括身為承授人之任何獨立非執行董事）批准，並須遵守GEM上市規則第23章之相關條文。

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18. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(c) Share award scheme (Continued)

(viii) *Maximum entitlement of each participant*

Where any grant of awards to a selected participant would result in the Shares issued and to be issued in respect of all options and awards granted to such person (excluding any options and awards lapsed in accordance with the terms of the respective Scheme(s)) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the relevant class of Shares in issue, such grant must be separately approved by the Shareholders of the Company in a general meeting with such selected participant and his/her close associates (or associates if the selected participant is a connected person) abstaining from voting.

18. 以股份為基礎的付款交易 (續)

(c) 股份獎勵計劃 (續)

(viii) *每名參與者之最高配額*

倘向經選定參與者授出任何獎勵將導致於截至有關授出日期(包括該日)止12個月期間內向該名人士授出的所有購股權及獎勵(不包括根據相關計劃條款已失效的任何購股權及獎勵)已發行及將予發行的股份合共佔已發行相關類別股份的1%以上，則有關授出須經本公司股東於股東大會上另行批准，而有關經選定參與者及其緊密聯繫人(或倘經選定參與者為關連人士，則其聯繫人)須放棄投票。

18. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)**(c) Share award scheme (Continued)***(viii) Maximum entitlement of each participant (Continued)*

Where any grant of awards to a Director (other than an independent non-executive Director) or chief executive of the Company, or any of their associates would result in the Shares issued and to be issued in respect of all awards granted (excluding any awards lapsed in accordance with the terms of the respective Scheme(s)) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the relevant class of Shares in issue (excluding treasury Shares), such further grant of awards must be approved by the Shareholders in a general meeting, at which the grantee, his/her associates and all core connected persons of the Company must abstain from voting.

18. 以股份為基礎的付款交易 (續)**(c) 股份獎勵計劃 (續)***(viii) 每名參與者之最高配額 (續)*

倘向本公司董事(獨立非執行董事除外)或主要行政人員或彼等任何聯繫人授出任何獎勵將導致於截至有關授出日期(包括該日)止12個月期間內向該名人士授出的所有獎勵(不包括根據相關計劃條款已失效的任何獎勵)已發行及將予發行的股份合共佔已發行相關類別股份(不包括庫存股份)的0.1%以上,則有關進一步授出獎勵須經股東於股東大會上批准,而承授人、其聯繫人及本公司所有核心關連人士須放棄投票。

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18. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(c) Share award scheme (Continued)

(viii) *Maximum entitlement of each participant (Continued)*

Where any grant of awards to an independent non-executive Director or a substantial Shareholder, or any of their respective associates would result in the Shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the respective Scheme(s)) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the relevant class of Shares in issue (excluding treasury Shares), such further grant of awards must be approved by the Shareholders in a general meeting, at which the grantee, his/her associates and all core connected persons of the Company must abstain from voting.

18. 以股份為基礎的付款交易 (續)

(c) 股份獎勵計劃 (續)

(viii) *每名參與者之最高配額 (續)*

倘向獨立非執行董事或主要股東或彼等各自的任何聯繫人授出任何獎勵將導致於截至有關授出日期 (包括該日) 止12個月期間內向該名人士授出的所有購股權及獎勵 (不包括根據相關計劃條款已失效的任何購股權及獎勵) 已發行及將予發行的股份合共佔已發行相關類別股份 (不包括庫存股份) 的0.1%以上，則有關進一步授出獎勵須經股東於股東大會上批准，而承授人、其聯繫人及本公司所有核心關連人士須放棄投票。

18. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(c) Share award scheme (Continued)

(ix) Vesting period and condition(s)

Unless otherwise determined by the Board at its discretion, the award shares held by the trustee upon the trust and which are referable to a selected participant shall vest in that selected participant in accordance with the conditions set out in the award notice as the Board may determine at its absolute discretion or is deemed to have vested pursuant to the scheme rules, provided that the selected participant remains at all times after the reference date (as defined under the Share Award Scheme) and on the relevant vesting dates (if applicable) an eligible person and the related vesting period shall not be less than 12 months.

(x) Amount and period of payment

The award shares will be granted to the selected participant(s) at nil consideration. As such, the basis of determining the purchase price of award shares under the Share Award Scheme is not applicable herein.

18. 以股份為基礎的付款交易 (續)

(c) 股份獎勵計劃 (續)

(ix) 歸屬期及條件

除非董事會另行酌情釐定，否則受託人以信託方式持有並與經選定參與者有關的獎勵股份，須根據獎勵通知所載條件（由董事會全權酌情釐定）歸屬予該經選定參與者或根據計劃規則被視為已歸屬，惟該經選定參與者須於參考日期（定義見股份獎勵計劃）後所有時間及於相關歸屬日期（如適用）仍為合資格人士，且相關歸屬期不得少於12個月。

(x) 付款金額及期限

獎勵股份將以零代價授予經選定參與者。因此，根據股份獎勵計劃釐定獎勵股份購買價的基準並不適用於本報告。

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18. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(c) Share award scheme (Continued)

(xi) Share Award Scheme Limit

The Board of Directors of the Company shall not make any further award which will result in the aggregate number of the shares which may be issued in respect of all options and awards granted under all of the schemes of the Company (including under the Share Award Scheme and the share option schemes) exceeding 10% of the issued share capital of the Company as at the adoption date or 35,845,605 Shares ("Share Award Scheme Limit").

The Share Award Scheme Limit may be refreshed after three years from the adoption date or the date of the Company's shareholders' approval for the last refreshment (as the case may be) in accordance with the relevant GEM Listing Rules.

18. 以股份為基礎的付款交易 (續)

(c) 股份獎勵計劃 (續)

(xi) 股份獎勵計劃限額

本公司董事會不得作出任何進一步獎勵，致使根據本公司所有計劃（包括根據股份獎勵計劃及購股權計劃）授出的所有購股權及獎勵而可能發行的股份總數超過本公司於採納日期已發行股本的10%或35,845,605股股份（「股份獎勵計劃限額」）。

根據相關GEM上市規則，股份獎勵計劃限額可於採納日期起計三年後或本公司股東批准最後一次更新日期（視情況而定）更新。

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18. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(c) Share award scheme (Continued)

(xi) Share Award Scheme Limit (Continued)

Pursuant to the Company's announcement dated 9 October 2023, the Board of Directors of the Company resolved to grant an aggregate of 2,679,600 ordinary shares of HK\$0.0005 each in the capital of the Company to 13 eligible persons of the Group (the October 2023 Award Shares"), who are employees of the Company pursuant to the Share Award Scheme, details of which are set out as follows:

18. 以股份為基礎的付款交易 (續)

(c) 股份獎勵計劃 (續)

(xi) 股份獎勵計劃限額 (續)

根據本公司日期為二零二三年十月九日的公佈，本公司董事會議決根據股份獎勵計劃向本集團13名合資格人士（該等人士為本公司僱員）授出合共2,679,600股本公司股本中每股面值0.0005港元的普通股（「二零二三年十月獎勵股份」），詳情載列如下：

| Award type | Date of grant | Number of award shares | Award period | Purchase price of the award shares granted |
|--|-----------------------------|------------------------|---|--|
| 獎勵類別 | 授出日期 | 獎勵股份數目 | 獎勵期 | 授出獎勵股份的購買價格 HK\$ 港元 |
| October 2023 Award Shares 二零二三年十月 獎勵股份 | 9 October 2023 二零二三年十月九日 | 2,679,600 | From 9 October 2023 to 8 October 2026 自二零二三年十月九日至 二零二六年十月八日 | Nil 零 |

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中期財務報表附註

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18. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(c) Share award scheme (Continued)

(xi) Share Award Scheme Limit (Continued)

Upon fulfillment of the vesting conditions, the award shares granted will be vested on the grantees upon the expiry of three years from the date of grant. Each award gives the holder one ordinary share in the Company at zero consideration.

Details of the award shares unvested and granted during the period ended 30 September 2024 are as follows:

18. 以股份為基礎的付款交易 (續)

(c) 股份獎勵計劃 (續)

(xi) 股份獎勵計劃限額 (續)

待達成歸屬條件後，所授出的獎勵股份將於授出日期起計三年屆滿後歸屬予承授人。每份獎勵賦予持有人本公司一股普通股，無需支付任何代價。

於截至二零二四年九月三十日止期間，尚未歸屬及已授出獎勵股份詳情如下：

Period ended 30 September 2024
截至二零二四年九月三十日止期間

| Grantees | Date of grant | Purchase price | Vesting period/ conditions | Number of unvested award shares as at beginning of the period 尚未歸屬獎勵股份數目 | Number of award shares 獎勵股份數目 | | | | Number of unvested award shares as at end of the period 尚未歸屬獎勵股份數目 |
|-----------------------------|-----------------------------|-------------------------------|--|---|------------------------------------|-----------------------------------|--------------------------------------|-----------------------------------|---|
| | | | | | granted during the period 於期內授出 | vested during the period 於期內歸屬 | cancelled during the period 於期內註銷 | lapsed during the period 於期內失效 | |
| Eligible employees 合資格僱員 | 9 October 2023 二零二三年十月九日 | Nil (Note 1) 零 (附註1) | Three (3) years from the date of grant 自授出日期起計三(3)年 | 2,679,600 | - | - | - | - | 2,679,600 |
| | | | | 2,679,600 (Note 2) (附註2) | - | - | - | - | 2,679,600 |

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中期財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

18. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(c) Share award scheme (Continued)

(xi) Share Award Scheme Limit (Continued)

Notes:

1. The closing price of the Shares immediately before the date of grant was HK\$2.04 per Share on 6 October 2023.
2. The fair value of the award shares granted on 9 October 2023 was estimated to be approximately HK\$5,466,000, which was calculated with reference to the fair value of the Share (i.e. closing price) at the date of grant, with the adopted forfeiture rate of 0%.

18. 以股份為基礎的付款交易 (續)

(c) 股份獎勵計劃 (續)

(xi) 股份獎勵計劃限額 (續)

附註：

1. 於二零二三年十月六日，股份於緊接授出日期前的收市價為每股2.04港元。
2. 於二零二三年十月九日授出的獎勵股份的公平值估計約為5,466,000港元，乃參考股份於授出日期的公平值（即收市價）並採用0%的沒收率計算。

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中期財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

18. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(c) Share award scheme (Continued)

(xii) 2022 Share Award Scheme Limit

The estimated fair value of the award shares granted during the year ended 31 March 2024 was approximately HK\$5,466,000, of which the Group recognised a share award expense of approximately HK\$910,000 during the year ended 31 March 2024.

The fair value of equity-settled share awards granted during the year ended 31 March 2024 was estimated as at the dates of grant with reference to the fair value of the share of the Company at the date of grant, taking into account the terms and conditions upon which the share awards were granted.

The following table lists the inputs to the model used:

| | | |
|---------------------------|----------|-----------|
| Fair value of shares HK\$ | 股份之公平值港元 | 5,466,000 |
| Forfeiture rate | 沒收率 | 0% |

18. 以股份為基礎的付款交易 (續)

(c) 股份獎勵計劃 (續)

(xii) 二零二二年股份獎勵計劃限額
截至二零二四年三月三十一日止年度授出的獎勵股份的估計公平值約為5,466,000港元，其中本集團於截至二零二四年三月三十一日止年度確認股份獎勵開支約910,000港元。

截至二零二四年三月三十一日止年度，所授出的以股權結算的股份獎勵之公平值於授出日期參考本公司股份於授出日期的公平值進行估計，並計入股份獎勵獲授時的條款及條件。

下表列出所使用模式的輸入數據：

Award shares granted during the year end

31 March 2024

截至二零二四年

三月三十一日

止年度授出之獎勵股份

19. LITIGATION

During the year ended 31 March 2019, the Group received a writ of summons in relation to a repudiatory breach of a tenancy agreement between the plaintiff, an independent third party landlord, and Sino Shine Retailing Limited, a former subsidiary of the Group, entered into on 27 October 2016, which the plaintiff is claiming the Group for, inter alia, damages in the sum of approximately HK\$1,735,000 plus interest. As the directors of the Group consider that it is probable that an outflow of economic benefits will be required to settle the obligation, the Group recognised the provision of HK\$1,735,000 which is considered as a reliable estimate that can be made.

19. 法律訴訟

於截至二零一九年三月三十一日止年度，本集團收到有關毀約性違反原告（即一名獨立第三方房東）與本集團一間前附屬公司升輝零售有限公司於二零一六年十月二十七日訂立之租賃協議的傳訊令狀，原告就（其中包括）總額為約1,735,000港元的損失另加利息向本集團索償。由於本集團董事認為解決訴訟可能需要經濟利益流出，因此本集團確認撥備1,735,000港元，該撥備金額被認為是能夠做出的可靠估計。

BUSINESS REVIEW

The Group principally derives its revenue from the following business arms: (i) OEM business segment, which entails product design and development, raw materials sourcing and procurement, manufacturing and product quality control management (the “OEM Business”); (ii) apparel retail business segment, which entails designing, procuring, manufacturing, marketing and retailing of pure cashmere apparel and other apparel products as well as accessories through the retail network in Hong Kong under the Group’s own brand and high-end fashion brand (the “Retail Business”); (iii) money lending business segment, which provides financing to customers for interest income (“Money Lending Business”); (iv) financial quotient and investment education business segment, which provides financial quotient and investment education courses for the customers in return of tuition fees from them (“Financial Quotient and Investment Education Business”); (v) property investment business (“Property Investment Business”); and (vi) private supplementary education business segment, which provides private supplementary education courses for the students in return of tuition fees from them (“Private Supplementary Education Business”).

OEM BUSINESS

The garment sector of the consumer market has experienced a downturn in recent years. Meanwhile, the Company currently has no intention, arrangement, agreement, understanding, negotiation (concluded or otherwise) on disposal, termination and/or scaling-down of the Company’s OEM business. The Group will monitor the OEM business environment, market sentiment, and customer behaviors. The Group will also focus on developing and expanding the customer base by diversifying services in the OEM business.

業務回顧

本集團的收入主要源自於以下業務部門：(i)原設備製造業務分部，承擔產品設計及開發、原材料採購、製造及產品質量控制管理（「原設備製造業務」）；(ii)服裝零售業務分部，透過在本集團自有品牌及高檔時裝品牌旗下於香港的零售網絡承擔設計、採購、製造、市場推廣及零售純羊絨服裝以及其他服裝產品及配飾（「零售業務」）；(iii)放債業務分部，透過向客戶提供融資賺取利息收入（「放債業務」）；(iv)財商及投資教育業務分部，為客戶提供財商及投資教育課程，並自彼等收取學費作為回報（「財商及投資教育業務」）；(v)物業投資業務（「物業投資業務」）；及(vi)私立輔助教育業務分部，為學生提供私立輔助教育課程，並自彼等收取學費作為回報（「私立輔助教育業務」）。

原設備製造業務

消費市場的服裝板塊於近年一度陷入低迷狀態。與此同時，本公司目前並無有關出售、終止及／或縮減本公司原設備製造業務的意圖、安排、協議、諒解、磋商（已達成或其他）。本集團將監察有關原設備製造業務的業務環境、市場敏感度及客戶行為。本集團亦將透過多元化原設備製造業務的服務專注於發展及拓展客戶群體。

RETAIL BUSINESS

While the economic slowdown in the People's Republic of China (the "PRC") and the shifting of pattern to online shopping further negatively impacted the Retail Business.

Under such an unfavorable ambience, the Group has adopted a prudent approach in restructuring its sales network aiming at minimising the operating costs amid meeting the shift of consumers' preference towards shopping online.

MONEY LENDING BUSINESS

The Group obtained the money lender licence and commenced Money Lending Business from June 2016. During the six months ended 30 September 2024, the Money Lending Business had generated interest income of approximately HK\$1.9 million. The Group expects that the worsening business environment in Hong Kong may affect the loan demand and lending risks of the Group.

Therefore, the Group will continue to evaluate its risk management measures and ensure a proper balance between return and risk in the long run.

FINANCIAL QUOTIENT AND INVESTMENT EDUCATION BUSINESS

During the year ended 31 March 2021, the Group established the Financial Quotient and Investment Education Business. The Group provides financial quotient and investment education courses for the customers, aiming at enhancing their knowledge in the areas of finance and investment. The Group in return earns tuition fee income from the provision of courses. During the six months ended 30 September 2024, several courses were concluded with notable success, generating approximately HK\$111.4 million in revenue. This represents a 12.5% increase compared to the approximately HK\$99.0 million earned during the same period in 2023.

零售業務

中華人民共和國（「中國」）經濟放緩及向網上購物模式轉型進一步對零售業務造成負面影響。

在此種不利氛圍之下，本集團已就重組銷售網絡採取審慎態度，旨在滿足消費者的網上購物偏好的轉變，同時盡量降低經營成本。

放債業務

本集團已自二零一六年六月起取得放債人牌照並自該時起開展放債業務。截至二零二四年九月三十日止六個月，放債業務帶來利息收入約1.9百萬元。本集團預期香港營商環境的惡化可能會影響本集團的貸款需求及借貸風險。

因此，本集團將繼續評估其風險管理措施並確保長遠而言在回報與風險之間取得適當平衡。

財商及投資教育業務

截至二零二一年三月三十一日止年度，本集團建立財商及投資教育業務。本集團為客戶提供財商及投資教育課程，旨在提升其於財務及投資領域的知識，而作為回報，本集團自提供課程賺取學費收入。截至二零二四年九月三十日止六個月，若干課程已圓滿結束，並已產生收益約111.4百萬元。此相較二零二三年同期所賺取約99.0百萬元增加12.5%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROPERTY INVESTMENT BUSINESS

The Group also established the Property Investment Business during the year ended 31 March 2020. The Group will keep seeking for opportunities of asset appreciation and cash flow return in the property market within Hong Kong and in the Asian-Pacific region.

PRIVATE SUPPLEMENTARY EDUCATION BUSINESS

In August 2021, the Group resolved to develop the business of provision of private supplementary education services as a new business of the Group. Private supplementary education services play a supplemental role to regular schools, helping students deepen their understanding of what they have learnt in classes, improve their school grades and better prepare themselves for public examinations. Private supplementary education services, especially those for local secondary school students, have been in high demand in Hong Kong.

As at 30 September 2024, each of the education centers located in Causeway Bay, Kowloon Bay, Prince Edward, Tsuen Wan and Mongkok has obtained the "Certificate of Registration of A School" granted by the Education Bureau of Hong Kong. The education center located in Tuen Mun has also obtained the "Certificate of Provisional Registration of A School" granted by the Education Bureau of Hong Kong.

During the six months ended 30 September 2024, the Private Supplemental Education Business had generated revenue of approximately HK\$38.9 million, representing an increase of approximately 22.3% as compared to that of approximately HK\$31.8 million for the corresponding period in 2023.

物業投資業務

本集團亦於截至二零二零年三月三十一日止年度建立物業投資業務。本集團將繼續於香港及亞太地區內的物業市場尋求資產增值及現金流回報的機會。

私立輔助教育業務

於二零二一年八月，本集團決議開發提供私立輔助教育服務業務作為本集團的新業務。私立輔助教育服務作為常規學校教育的補充，可幫助學生加深其對課堂所學知識的理解，提升其學業成績且有助於彼等更好地準備應對公開考試。私立輔助教育服務（尤其是面向當地中學生所開設者）於香港需求旺盛。

於二零二四年九月三十日，位於銅鑼灣、九龍灣、太子、荃灣及旺角的教育中心均已取得香港教育局頒發的「學校註冊證明書」。位於屯門的教育中心亦已取得香港教育局頒發的「學校臨時註冊證明書」。

截至二零二四年九月三十日止六個月，私立輔助教育業務已產生收益約38.9百萬港元，較二零二三年同期約31.8百萬港元增加約22.3%。

PROSPECTS

For the OEM Business and Retail Business, the management of the Group (the “Management”) is committed to strengthening the customer base. The Group will continue to find new orders and customers.

For Money Lending Business, the Group will continue to expand in a prudent and balanced risk management approach.

For the Financial Quotient and Investment Education Business, the Group will (i) invest resources to expand the market share, and (ii) strive to broaden its customer base. The Group is also seeking for opportunities of asset appreciation and cash flow return in the property market within Hong Kong and in the Asian-Pacific region. Whilst the Group remains focused on developing its existing businesses, in particular the Investment Education Business, it has been the business strategy of the Group to proactively seek potential investment opportunities in order to enhance value of the Shareholders.

The Group commenced the business of provision of private supplementary education services. The Board is optimistic on the prospects of the demand for the private tutorial classes and considers that the new business of the private supplementary education services will further enhance the Company’s financial performance as well as the value of the Shareholders.

前景

在原設備製造業務及零售業務方面，本集團管理層（「管理層」）致力擴大客源。本集團將繼續尋求新訂單及客戶。

在放債業務方面，本集團將繼續以審慎態度及平衡風險管理的方式拓展業務。

就財商及投資教育業務而言，本集團將(i)投入資源以擴大市場份額，及(ii)致力擴大客源。本集團亦正在香港以及亞太地區的物業市場尋求資產增值及現金流回報機遇。於本集團繼續專注於發展其現有業務（尤其是投資教育業務）之時，本集團的業務策略一直為積極尋求潛在投資機會以提升股東的價值。

本集團開始提供私立輔助教育服務業務。董事會對私立補習課程的需求前景持樂觀態度，並認為新的私立輔助教育服務業務將進一步提升本公司的財務表現及股東價值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group and Hong Kong Victoria Harbour Education Group Limited (“Victoria Harbour Education”) has entered into a cooperation agreement in relation to business cooperation (the “Cooperation”) regarding the provision of tutoring services for the Hong Kong Diploma of Secondary Education Examination (“HKDSE”) in the Guangdong Province of the PRC, including but not limited to the campus(es) of the three renowned schools operated by Victoria Harbour Education and its associated companies, namely, the Affiliated School of JNU for Hong Kong and Macao Students in Guangzhou (being designated and approved as one of the two HKDSE participating schools in the PRC and the Mainland Pilot Centres for the HKDSE in 2024), the Affiliated School of JNU for Hong Kong and Macao Students in Dongguan and the Affiliated School of JNU for Hong Kong and Macao Students in Foshan.

It is the intention of the Group to capitalise on the Cooperation for extending the reach of its private supplementary education business across the PRC. Since the promulgation of the Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area in 2019, a rise in demand was observed for education services catering to the children of Hong Kong citizens studying in the PRC. With (i) the growing number of schools in the PRC offering Hong Kong education curriculum to meet the aforesaid rising demand; and (ii) the growing recognition of the HKDSE qualification by tertiary institutions worldwide, the Group is confident in the increasing popularity of the HKDSE route among students in the PRC as it may serve as another alternative and attractive pathway for pursuing higher education. Leveraging its expertise, well-established capabilities and strong reputation, the Group is poised to capture such potential upside in the PRC market by further extending and solidifying its foothold within this market segment.

本集團與香港維港教育集團有限公司（「維港教育」）簽訂合作協議，內容有關於中國廣東省提供香港中學文憑考試（「HKDSE」）課程培訓服務的業務合作（「合作」），包括但不限於維港教育及其關聯方經營的三所知名院校（即廣州暨大港澳子弟學校（被指定及批准為二零二四年在中國的兩所HKDSE與考學校及HKDSE內地試點中心之一）、東莞暨大港澳子弟學校及佛山暨大港澳子弟學校）。

本集團有意把握合作機會，將其私立輔助教育業務的覆蓋範圍擴展至中國各地。自二零一九年《粵港澳大灣區發展規劃綱要》出台以來，針對於中國就讀的香港市民子女的教育服務需求有所增加。隨著(i)於中國提供香港教育課程的學校數量不斷增加，以滿足上述不斷增長的需求；及(ii)全球高等院校對HKDSE資格的認可度不斷提高，因其可能成為追求高等教育的另一替代且具吸引力的途徑，本集團對HKDSE途徑在中國學生中日益普及充滿信心。憑藉其專業知識、穩健實力及良好聲譽，本集團蓄勢待發，通過進一步擴展及鞏固其於該市場分部的立足點，把握中國市場的潛在上升空間。

FINANCIAL REVIEW

Revenue

The Group's revenue increased from approximately HK\$132.8 million for the six months ended 30 September 2023 to approximately HK\$152.3 million for the six months ended 30 September 2024, representing an increase of approximately 14.7%, which was mainly driven by the strong performance of the "Financial Quotient and Investment Education Business" and the "Private Supplementary Education Business".

For the Financial Quotient and Investment Education Business, several courses were concluded with notable success, generating approximately HK\$111.4 million in revenue. This represents a 12.5% increase compared to the approximately HK\$99.0 million earned during the same period in 2023.

For the business of provision of private supplementary education services, it had achieved encouraging result with tuition income of approximately HK\$38.9 million for the six months ended 30 September 2024. It represented a significant increase of approximately 22.3% as compared to the same period in 2023.

For the Money Lending Business, it had generated income of approximately HK\$1.9 million for the six months ended 30 September 2024 respectively.

財務回顧 收益

本集團的收益由截至二零二三年九月三十日止六個月約132.8百萬港元增加至截至二零二四年九月三十日止六個月約152.3百萬港元，增幅約為14.7%，主要受「財商及投資教育業務」及「私立輔助教育業務」的強勁表現所推動。

在財商及投資教育業務方面，若干課程已圓滿結束，並已產生收益約111.4百萬港元。此相較二零二三年同期所賺取約99.0百萬港元增加12.5%。

就提供私立輔助教育服務業務而言，其取得令人鼓舞的業績，截至二零二四年九月三十日止六個月的學費收入約為38.9百萬港元。其較二零二三年同期大幅增加約22.3%。

在放債業務方面，於截至二零二四年九月三十日止六個月產生收入約1.9百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The following table sets forth the breakdowns of the revenue of the Group by segment for each of the six months ended 30 September 2024 and 30 September 2023.

下表載列本集團截至二零二四年九月三十日及二零二三年九月三十日止六個月各自按分部劃分的收益明細。

| | | Six months ended 30 September | | | |
|--|-----------|-------------------------------|--------------|----------|-------|
| | | 2024 | | 2023 | |
| | | 二零二四年 | | 二零二三年 | |
| | | HK\$'000 | % | HK\$'000 | % |
| | | 千港元 | 百分比 | 千港元 | 百分比 |
| OEM Business | 原設備製造業務 | – | 0.0 | 290 | 0.2 |
| Retail Business | 零售業務 | – | 0.0 | – | 0.0 |
| Money Lending Business | 放債業務 | 1,927 | 1.3 | 1,706 | 1.3 |
| Financial Quotient and Investment Education Business | 財商及投資教育業務 | 111,428 | 73.2 | 99,024 | 74.6 |
| Property Investment Business | 物業投資業務 | – | 0.0 | – | 0.0 |
| Private Supplementary Education Business | 私立輔助教育業務 | 38,896 | 25.5 | 31,766 | 23.9 |
| | | 152,251 | 100.0 | 132,786 | 100.0 |

Cost of sales

The Group's cost of sales increased by 1.5% to approximately HK\$59.3 million for the six months ended 30 September 2024 as compared to the six months ended 30 September 2023. The increase was mainly attributable to the increase in the cost of sales of the Financial Quotient and Investment Education Business and Private Supplementary Education Business during the six months ended 30 September 2024.

銷售成本

截至二零二四年九月三十日止六個月，本集團的銷售成本較截至二零二三年九月三十日止六個月上升1.5%至約59.3百萬港元。該增加乃主要由於截至二零二四年九月三十日止六個月財商及投資教育業務以及私立輔助教育業務的銷售成本增加。

Expenses

Selling and administrative expenses for the six months ended 30 September 2024 was approximately HK\$64.9 million (2023: HK\$50.6 million), representing an increase of 28.3% which was mainly because of share options expense as well as marketing expense.

Profit for the period

The profit for the six months ended 30 September 2024 was approximately HK\$21.8 million. The profit for the six months ended 30 September 2023 was approximately HK\$20.2 million. Such increase in profit was primarily attributable to the growth in the Group's Financial Quotient and Investment Education business and Private Supplementary Education business.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 September 2024, the share capital and equity attributable to owners of the Company amounted to approximately HK\$222,000 and HK\$390.0 million respectively (31 March 2024: approximately HK\$210,000 and HK\$331.3 million respectively).

As at 30 September 2024, the Group had approximately HK\$80.5 million in bank balances and cash (31 March 2024: approximately HK\$68.2 million). The Group's total borrowings (including promissory note and convertible bond) were approximately HK\$19.4 million (31 March 2024: HK\$4.7 million). The gearing ratio was approximately 5.0% at 30 September 2024 (31 March 2024: 1.4%).

Note:

Gearing ratio is calculated as the total debt (borrowings) divided by total equity.

開支

截至二零二四年九月三十日止六個月，銷售及行政開支約為64.9百萬港元（二零二三年：50.6百萬港元），增幅約為28.3%，乃主要由於購股權開支及營銷開支。

期內溢利

截至二零二四年九月三十日止六個月的溢利約為21.8百萬港元，而截至二零二三年九月三十日止六個月的溢利約為20.2百萬港元。該溢利增加主要由於本集團財商及投資教育業務以及私立輔助教育業務增加。

流動資金、財務資源及資本結構

於二零二四年九月三十日，股本及本公司擁有人應佔權益分別約為222,000港元及390.0百萬港元（二零二四年三月三十一日：分別約210,000港元及331.3百萬港元）。

於二零二四年九月三十日，本集團有銀行結餘及現金約80.5百萬港元（二零二四年三月三十一日：約68.2百萬港元）。本集團之借款總額（包括承兌票據及可換股債券）約為19.4百萬港元（二零二四年三月三十一日：4.7百萬港元）。於二零二四年九月三十日之資產負債比率約為5.0%（二零二四年三月三十一日：1.4%）。

附註：

資產負債比率乃按債務（借款）總額除以總權益計算。

Capital Expenditure and Commitments

Details of capital expenditure are set out in Note 12 to the Interim Financial Statements. Save as disclosed in this report, the Group did not have any significant capital commitments as at 30 September 2024.

CHANGE OF COMPANY NAME

On 2 June 2023, the Company changed its English name from “Legendary Group Limited” to “Legendary Education Group Limited” and adopted the Chinese name “傳承教育集團有限公司” as its dual foreign name to replace its former Chinese name “創天傳承集團有限公司” (the “Change of Company Name”). Further details of the Change of Company Name were set out in the announcement of the Company dated 7 March 2023 and 2 June 2023, and the circular of the Company dated 7 March 2023. The Change of Company Name was registered with the Registrar of Companies in Hong Kong on 5 May 2023. Following the Change of Company Name becoming effective, the stock short name of the Company has been changed from “LEGENDARY GROUP” in English and “創天傳承” in Chinese to “LEGENDARY EDU” in English and “傳承教育集團” in Chinese with effect from 9:00 a.m. on 7 June 2023. The Company also adopted a new company logo with effect from 2 June 2023.

Significant investments, acquisitions and disposals, and Plans for Material Investment or Capital Assets

Save as disclosed in this report, there were no significant investment held, material acquisitions or disposal of subsidiaries and affiliated companies as at 30 September 2024.

Save as disclosed in this report, there was no future plan for material investments or capital assets as at 30 September 2024.

資本開支及承擔

資本開支的詳情載於中期財務報表附註12。除本報告所披露者外，本集團於二零二四年九月三十日並無任何重大資本承擔。

更改公司名稱

於二零二三年六月二日，本公司將其英文名稱由「Legendary Group Limited」更改為「Legendary Education Group Limited」，並採納中文名稱「傳承教育集團有限公司」作為其雙重外文名稱，以取代其先前中文名稱「創天傳承集團有限公司」（「更改公司名稱」）。有關更改公司名稱之進一步詳情載於本公司日期為二零二三年三月七日及二零二三年六月二日之公佈以及本公司日期為二零二三年三月七日之通函。更改公司名稱已於二零二三年五月五日向香港公司註冊處處長登記。於更改公司名稱生效後，本公司之股份簡稱已由「LEGENDARY GROUP」（英文）及「創天傳承」（中文）更改為「LEGENDARY EDU」（英文）及「傳承教育集團」（中文），自二零二三年六月七日上午九時正起生效。本公司亦自二零二三年六月二日起採納新公司標誌。

重大投資、收購與出售以及重大投資或資本資產的計劃

除本報告所披露者外，於二零二四年九月三十日，概無持有重大投資、重大收購或出售附屬公司及聯屬公司。

除本報告所披露者外，於二零二四年九月三十日，概無有關重大投資或資本資產的未來計劃。

Contingent Liabilities

Save as disclosed in this report, the Group had no material contingent liabilities as at 30 September 2024.

Foreign Exchange Risk

The Group's business operations are denominated mainly in HK\$. The Group's assets and liabilities are mainly denominated in HK\$. Currently, the Group has not entered into agreements or purchased instruments to hedge the Group's exchange rate risks.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 September 2024, the interests and short positions of each Director and chief executive in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), which are required (i) to be notified to the Company and the Stock Exchange pursuant to the provisions of Division 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); (ii) pursuant to section 352 of Part XV of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code to be notified to the Company and the Stock Exchange, were as follows:

或然負債

除本報告所披露者外，於二零二四年九月三十日，本集團並無重大或然負債。

外匯風險

本集團業務運營主要以港元計值。本集團資產及負債主要以港元計值。當前，本集團並無訂立協議或購買工具以對沖本集團匯率風險。

董事及主要行政人員於本公司及其相聯法團的股份、相關股份或債權證中的權益及淡倉

於二零二四年九月三十日，各董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有(i)根據證券及期貨條例第XV部第7及8分部條文須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉）；(ii)根據證券及期貨條例第XV部第352條須記入該條所述登記冊的權益及淡倉；或(iii)根據標準守則須知會本公司及聯交所的權益及淡倉如下：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Long positions in Shares and underlying shares of the Company:

於本公司股份及相關股份中的好倉：

| Name of Directors | Capacity | Number of Shares held | Number of Options held | Total | Percentage of the Company's issue share as at 30 September 2024 (%) 於二零二四年九月三十日 佔本公司已發行 股份百分比 (百分比) |
|---------------------------|----------------------------|------------------------------|------------------------|------------|---|
| 董事姓名 | 身份 | 所持股份數目 | 所持購股權數目 | 總計 | |
| Chan Lap Jin Kevin 陳立展 | Beneficial owner 實益擁有人 | 33,982,080 | 7,526,400 | 41,508,480 | 9.37 |
| Yuen Yu Sum 袁裕深 | Beneficial owner 實益擁有人 | 6,904,480 | 7,526,400 | 14,430,880 | 3.26 |
| Chung Chin Kwan 鍾展坤 | Beneficial owner 實益擁有人 | 1,135,200 | – | 1,135,200 | 0.26 |
| | Interest of spouse 配偶權益 | 184,800 (Note 1) (附註1) | – | 184,800 | 0.04 |
| Law Wing Chung 羅永聰 | Beneficial owner 實益擁有人 | 211,200 | 728,000 | 939,200 | 0.21 |

Note:

附註：

(1) 184,800 shares are owned by Ms. Lam Ka Yee, who is the spouse of Mr. Chung Chin Kwan.

(1) 鍾展坤先生的配偶林嘉儀女士持有184,800股股份。

Saved as disclosed above, as at 30 September 2024, none of the Directors and chief executives of the Company had any interests or short position in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) as required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which they are taken or deemed to have under such provisions of the SFO), or (ii) as required to be recorded in the register required to be kept by the Company pursuant to Sections 352 of the SFO, or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 to Rule 5.67 of the GEM Listing Rules.

DIRECTORS' AND CHIEF EXECUTIVE'S RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

Save as disclosed under the section headed "DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATION", as at 30 September 2024, neither the company, holding company nor any of its subsidiaries was a party to any arrangements to enable the directors and chief executive of the company to acquire benefits by means of the acquisition of shares in, or debt securities, including debentures, of the company or any other body corporate, and none of the directors and chief executive of the company or their spouses or children under the age of 18, had any right to subscribe for the securities of the company, or had exercised any such rights.

除上文所披露者外，於二零二四年九月三十日，概無本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）任何股份、相關股份或債權證中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及／或淡倉），或(ii)須記入本公司根據證券及期貨條例第352條須予存置的登記冊內的任何權益或淡倉，或(iii)根據GEM上市規則第5.46條至第5.67條有關上市發行人董事進行交易規定標準而另行通知本公司及聯交所的任何權益或淡倉。

董事及主要行政人員購買股份或債務證券的權利

除「董事及主要行政人員於本公司及其相聯法團的股份、相關股份或債權證中的權益及淡倉」一節所披露者外，於二零二四年九月三十日，本公司、控股公司或其任何附屬公司概無參與任何安排，使本公司董事及主要行政人員可藉著購入本公司或任何其他法人團體的股份或債務證券（包括債權證）而獲得利益，而本公司董事及主要行政人員或彼等的配偶或任何未滿十八歲的子女概無任何可認購本公司證券的權利，亦無行使任何該等權利。

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

So far as the Directors are aware, as at 30 September 2024, other than the Directors or chief executives of the Company whose interests or short positions are disclosed under the paragraph headed "Directors' and Chief Executives' Interests and Short Positions in the Shares, Underlying Shares or Debentures of the Company and Its Associated Corporations" above, the following parties have interest or short position in the shares or underlying shares of the Company which have to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept under Section 336 of the SFO, and who were expected, directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company are listed as follows:

Long positions in shares and underlying shares of the Company

主要股東及其他人士於本公司股份及相關股份中的權益及淡倉

就董事所知，於二零二四年九月三十日，除有關權益或淡倉已於上文「董事及主要行政人員於本公司及其相聯法團的股份、相關股份或債權證中的權益及淡倉」一段項下披露的本公司董事或主要行政人員外，以下各方於本公司股份或相關股份中擁有證券及期貨條例第XV部第2及3分部條文項下須向本公司披露及根據證券及期貨條例第336條記錄於須予存置的登記冊內的權益或淡倉，且預期將直接或間接擁有附有權利可於任何情況下在本公司之股東大會上投票的任何類別股本面值5%或以上權益如下：

於本公司股份及相關股份中的好倉

| Name of shareholder | Capacity/ Nature of interests | Number of ordinary shares | Percentage of the Company's issue share capital |
|---------------------|----------------------------------|---------------------------------|---|
| 股東姓名 | 身份／權益性質 | 普通股數目 | 佔本公司已發行股本百分比 |
| Lui Yu Kin 呂宇健 | Beneficial owner 實益擁有人 | 63,012,320 | 14.23 |

CORPORATE GOVERNANCE PRACTICES

The Group's corporate governance practices are based on the principles and the code provisions in the Corporate Governance Code (the "Code") as set out in Appendix 15 to the GEM Listing Rules.

During the six months ended 30 September 2024 and up to the date of this report, save for the deviation from code provision A.2.1 of the Code which explained below, the Company has applied the principles and complied with all the applicable code provisions of the Code contained in Appendix 15 to the GEM Listing Rules.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER ("CEO")

Under the code provision A.2.1 of the Code, the roles of the chairman and the CEO should be separate and should not be performed by the same individual. Mr. Yuen Yu Sum was appointed as the chairman of the Board on 14 April 2021. The Board is in the process of finding an appropriate person to fill the vacancy of the CEO as soon as practicable. Meanwhile, the Board considers that the existing Board members are able to share the power and responsibilities of CEO among themselves.

COMPLIANCE WITH THE REQUIRED STANDARD OF DEALINGS IN SECURITIES TRANSACTIONS BY DIRECTORS

The Group adopted the required standards of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding Directors' securities transactions in securities of the Company.

企業管治常規

本集團的企業管治常規乃根據GEM上市規則附錄15所載的企業管治守則(「守則」)的原則及守則條文編製。

於截至二零二四年九月三十日止六個月及直至本報告日期，除下文所闡釋者偏離守則的守則條文第A.2.1條外，本公司已應用GEM上市規則附錄15所載的守則的原則，並已遵從所有適用守則條文。

主席及首席執行官(「首席執行官」)

根據守則的守則條文第A.2.1條，主席及首席執行官的角色應予區分，並不應由同一人兼任。袁裕深先生於二零二一年四月十四日獲委任為董事會之主席。董事會正在於實際可行情況下盡快物色適當人選以填補首席執行官空缺。與此同時，董事會認為現有董事會成員能夠在彼等間分擔首席執行官權力及責任。

遵守董事進行證券交易規定標準的情況

本集團已採納GEM上市規則第5.48至第5.67條所載交易規定標準，作為有關董事進行涉及本公司證券的證券交易的行為守則。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Upon the Group's specific enquiry, each Director confirmed that he/she had fully complied with the required standard of dealings and there was no event of non-compliance during the six months ended 30 September 2024 and up to the date of this report.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities for the six months ended 30 September 2024.

DIRECTORS' INTEREST IN COMPETING BUSINESS

The Directors confirm that none of the Directors and their respective close associates (as defined in the GEM Listing Rules) had an interest in any business which competed or was likely to compete, either directly or indirectly with the Group's business during the six months ended 30 September 2024.

Compliance Committee

The Company established a compliance committee (the "Compliance Committee") with effect from 20 June 2022. The Compliance Committee is responsible for overseeing the regulatory compliance with all relevant rules and regulations applicable to the Company, including but not limited to, the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules"), the Securities and Futures Ordinance, and the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) (together, "Applicable Laws").

據本集團的特定查詢，各董事確認其於截至二零二四年九月三十日止六個月及直至本報告日期已全面遵守交易規定標準，且概無任何違規情況。

購買、出售或贖回本公司上市證券

截至二零二四年九月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事於競爭業務的權益

截至二零二四年九月三十日止六個月，董事確認，董事及彼等各自的緊密聯繫人（定義見GEM上市規則）概無於與本集團業務直接或間接構成競爭或可能構成競爭的任何業務中擁有權益。

合規委員會

本公司已成立合規委員會（「合規委員會」），自二零二二年六月二十日起生效。合規委員會負責監督適用於本公司的所有相關規則及法規（包括但不限於聯交所GEM證券上市規則（「GEM上市規則」）、證券及期貨條例及香港法例第622章之公司條例）（統稱為「適用法律」）的監管合規情況。

The members of the Compliance Committee consist of two independent non-executive Directors and one executive Director. The Board has appointed Mr. Chung Chin Kwan, Mr. Chan Kim Fai Eddie, both being independent non-executive Directors and Mr. Yuen Yu Sum, being the chairman of the Board and an executive Director, as members of the Compliance Committee. Mr. Chung Chin Kwan has been appointed as the chairman of the Compliance Committee.

The terms of reference of the Compliance Committee will be made available on the Company's website at <http://www.legendaryedu.com> and the Stock Exchange's website at <http://www.hkexnews.hk>.

With the aim to implement the Independent Consultant's recommendation and strengthen the regulatory compliance function of the Group, the Company has engaged White & Case, an independent Hong Kong legal adviser, to provide consultation on Applicable Laws compliance to the Group for a period starting from 1 July 2024.

AUDIT COMMITTEE

The Company has established the audit committee (the "Audit Committee") with terms in compliance with the Code as set out in Appendix 15 to the GEM Listing Rules. The duties of the Audit Committee are to primary review financial statements of the Group and oversee internal control procedures and risk management of the Group.

As at the date of this report, the Audit Committee consists of 3 independent non-executive Directors, namely Mr. Chan Kim Fai Eddie, Mr. Chung Kwok Pan and Mr. Chung Chin Kwan. Mr. Chan Kim Fai Eddie is the chairman of the Audit Committee.

合規委員會成員包括兩名獨立非執行董事及一名執行董事。董事會已委任鍾展坤先生、陳劍輝先生（均為獨立非執行董事）及袁裕深先生（董事會主席兼執行董事）為合規委員會成員。鍾展坤先生已獲委任為合規委員會主席。

合規委員會的職權範圍可於本公司網站<http://www.legendaryedu.com>及聯交所網站<http://www.hkexnews.hk>查閱。

為落實獨立顧問之推薦建議及加強本集團的監管合規職能，本公司已委聘獨立香港法律顧問偉凱律師事務所自二零二四年七月一日開始之期間向本集團提供有關適用法律合規的諮詢。

審核委員會

本公司已成立審核委員會（「審核委員會」），並已採納符合GEM上市規則附錄15所載守則的職權範圍。審核委員會的主要職責為審閱本集團的財務報表及監管本集團的內部監控程序及風險管理。

於本報告日期，審核委員會包括三名獨立非執行董事，即陳劍輝先生、鍾國斌先生及鍾展坤先生。陳劍輝先生為審核委員會主席。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Audit Committee has reviewed the accounting principles and policies adopted by the Group and the Interim Financial Statements and is of the opinion that the preparation of such statements complied with the applicable accounting standards, GEM Listing Rules and that adequate disclosures have been made.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This report is published on the websites of the GEM and the Company (www.legendaryedu.com). The interim report of the Company for the six months ended 30 September 2024 containing all the information required by the GEM Listing Rules will be dispatched to the Company's shareholders and published on the above websites.

By order of the Board

Legendary Education Group Limited

Yuen Yu Sum

Chairman and Executive Director

Hong Kong, 29 November 2024

As at the date of this report, the Board comprises two executive Directors, namely, Mr. Yuen Yu Sum (Chairman) and Mr. Chan Lap Jin Kevin; three non-executive Directors, namely, Mr. Law Wing Chung, Dr. Tang Sing Hing Kenny and Ms. Mak Louisa Ming Sze; and three independent non-executive Directors, namely, Mr. Chung Chin Kwan, Mr. Chan Kim Fai Eddie and Mr. Chung Kwok Pan.

審核委員會已審閱本集團採納的會計原則及政策以及中期財務報表，並認為有關報表乃遵照適用的會計準則及GEM上市規則而編製，且已作出足夠披露。

刊發中期業績及中期報告

本報告分別刊載於GEM網站及本公司網站 (www.legendaryedu.com)。本公司截至二零二四年九月三十日止六個月的中期報告（當中載有GEM上市規則規定的所有資料）將寄發予本公司股東及刊載於上述網站。

承董事會命

傳承教育集團有限公司

主席兼執行董事

袁裕深

香港，二零二四年十一月二十九日

於本報告日期，董事會成員包括兩名執行董事袁裕深先生（主席）及陳立展先生；三名非執行董事羅永聰先生、鄧聲興博士及麥明詩女士；以及三名獨立非執行董事鍾展坤先生、陳劍輝先生及鍾國斌先生。



傳承教育

LEGENDARY
EDUCATION

Stock Code: 8195