



**HONG KONG CHAOSHANG GROUP LIMITED**  
**香港潮商集團有限公司**

*(Incorporated in Bermuda with limited liability)*

*(於百慕達註冊成立之有限公司)*

*(Stock Code 股份代號 : 2322)*

**Annual Report**  
**2024 年報**



# CONTENTS

## 目錄

<b>Corporate Information</b> 公司資料	2
<b>Chairlady's Statement</b> 主席報告	4
<b>Management Discussion and Analysis</b> 管理層討論與分析	6
<b>Corporate Governance Report</b> 企業管治報告	23
<b>Environmental, Social and Governance Report</b> 環境、社會及管治報告	46
<b>Report of the Directors</b> 董事會報告	97
<b>Independent Auditor's Report</b> 獨立核數師報告	116
<b>Consolidated Statement of Profit or Loss and Other Comprehensive Income</b> 綜合損益及其他全面收益表	126
<b>Consolidated Statement of Financial Position</b> 綜合財務狀況表	128
<b>Consolidated Statement of Changes in Equity</b> 綜合權益變動表	130
<b>Consolidated Statement of Cash Flows</b> 綜合現金流量表	131
<b>Notes to the Consolidated Financial Statements</b> 綜合財務報表附註	133
<b>Five-Year Financial Summary</b> 五年財務摘要	263

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Ms. ZHENG Juhua (*Chairlady*)

Mr. CHAN Chi Yuen (*Chief Executive Officer*)

#### Independent Non-executive Directors

Mr. YU Pak Yan, Peter

Mr. CHI Chi Hung, Kenneth

Mr. YEUNG Yat Chuen

(Appointed on 22 December 2023)

### COMPANY SECRETARY

Mr. CHAU Kin Cheung, Alfred

### AUDIT COMMITTEE

Mr. CHI Chi Hung, Kenneth (*Chairman*)

Mr. YU Pak Yan, Peter

Mr. YEUNG Yat Chuen

(Appointed on 22 December 2023)

### REMUNERATION COMMITTEE

Mr. YU Pak Yan, Peter (*Chairman*)

Mr. CHI Chi Hung, Kenneth

Mr. YEUNG Yat Chuen

(Appointed on 22 December 2023)

### NOMINATION COMMITTEE

Mr. YEUNG Yat Chuen (*Chairman*)

(Appointed on 22 December 2023)

Mr. YU Pak Yan, Peter

Mr. CHI Chi Hung, Kenneth

Ms. ZHENG Juhua

### AUDITOR

Lau & Au Yeung C.P.A. Limited

### PRINCIPAL BANKERS

The Bank of East Asia Limited

OCBC Wing Hang Bank Limited

Bank of Communications (Hong Kong) Limited

Bank of China (Hong Kong) Limited

### 董事會

#### 執行董事

鄭菊花女士 (*主席*)

陳志遠先生 (*行政總裁*)

#### 獨立非執行董事

余伯仁先生

季志雄先生

楊日泉先生

(於二零二三年十二月二十二日獲委任)

### 公司秘書

周建章先生

### 審核委員會

季志雄先生 (*主席*)

余伯仁先生

楊日泉先生

(於二零二三年十二月二十二日獲委任)

### 薪酬委員會

余伯仁先生 (*主席*)

季志雄先生

楊日泉先生

(於二零二三年十二月二十二日獲委任)

### 提名委員會

楊日泉先生 (*主席*)

(於二零二三年十二月二十二日獲委任)

余伯仁先生

季志雄先生

鄭菊花女士

### 核數師

劉歐陽會計師事務所有限公司

### 主要往來銀行

東亞銀行有限公司

華僑永亨銀行有限公司

交通銀行(香港)有限公司

中國銀行(香港)有限公司



# CORPORATE INFORMATION

## 公司資料

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 2202, 22/F., China Resources Building  
26 Harbour Road  
Wanchai  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited  
4th Floor North Cedar House  
41 Cedar Avenue  
Hamilton HM12  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### STOCK CODE

2322

### WEBSITE

<http://www.chaoshang.hk>

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 香港主要營業地點

香港  
灣仔  
港灣道26號  
華潤大廈22樓2202室

### 股份過戶登記總處

MUFG Fund Services (Bermuda) Limited  
4th Floor North Cedar House  
41 Cedar Avenue  
Hamilton HM12  
Bermuda

### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 股票代號

2322

### 公司網頁

<http://www.chaoshang.hk>

The background features a light blue grid with various financial charts and data points. A large, dark blue abstract shape overlaps the right side of the page. The charts include a line graph with square markers, a candlestick chart, and a bar chart. Numerical values are scattered throughout the grid.

# Chairlady's Statement

## 主席報告

# CHAIRLADY'S STATEMENT

## 主席報告

The Group continued to face various difficulties during this financial year. The economic recovery in the post COVID-19 pandemic era was slower than expected, and geopolitical risks were on the rise as international trade wars escalated. While the Group has adopted various measures to maintain the stability of its businesses, it is inevitable that the Group's performance was affected resulting with an overall decrease in the Group's revenue and increase in loss.

Furthermore, the under-performing stock market during the year led to a less than satisfactory performance from our financial services business. The Group is diversifying into different financial services to strive for growth in our business. Our management will increase the Group's exposure and scale of operations within the capital markets and to capture higher market shares.

All in all, the Group reassesses and re-engineeres its strategies from time to time in response to the ever changing environment. The Group will continue to actively identify and explore investment and business opportunities to strengthen and broaden its assets and revenue base into a comprehensive portfolio. The Group may also consider cautiously to secure financing for its business development.

I would like to express my sincere gratitude to our Board and colleagues for their effort and dedication. I would also like to express my deepest appreciation to all our business partners and shareholders for their continuing confidence in our Group.

**Zheng Juhua**

*Chairlady*

Hong Kong, 28 June 2024

本集團於本財政年度繼續面對各種不同的困擾。在後2019冠狀病毒病時代，經濟復甦較預期緩慢，地緣政治風險增加及國際貿易戰升溫。儘管本集團已採取多項措施維持其業務的穩定性，但本集團表現仍不可避免受到影響，導致本集團業務收入下降及虧損增加。

此外，本年內股市表現不佳，導致金融服務業務的表現未如理想。本集團正在拓展至不同的金融服務，以爭取我們業務的增長。我們的管理層會力求增加本集團在資本市場的參與規模，以爭取市佔率。

整體來說本集團將不時重新評估和重新設計其戰略，以應對不斷變化的環境。本集團將繼續積極識別和探討投資及業務機會，以加強及擴大其資產及收入基礎至全面之組合。本集團亦可能會審慎地考慮獲取借貸，以用於其業務發展。

本人謹對董事會及各同事所作出之努力及貢獻致以衷心謝意。本人亦衷心感謝所有業務夥伴及股東對本集團之持久信心。

主席

**鄭菊花**

香港，二零二四年六月二十八日



# Management Discussion and Analysis

## 管理層討論與分析

Time	Rev. Increase			
100	9%	HETT201	343	
0	34%	1.23E+00		
	4%	5.6E+01	SUB_601	
	3%	4.5E+01	12	
	34%	1.2E+01	343	SUB_009
	55%	4.2E+01	3,434	45%
	9%	3.43E+02	243	67%
	34%	1.23E+00	33,332	55%
		5.6E+01	322	



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Financial Review

The Group recorded a turnover of approximately HK\$145.0 million with a gross profit of approximately HK\$32.7 million for the year ended 31 March 2024 as compared to approximately HK\$198.9 million and HK\$32.9 million respectively for the last corresponding year. The loss for the year was approximately HK\$87.6 million as compared to approximately HK\$41.8 million for the last corresponding year. The increase in loss for the year was mainly attributable to the net effect of the followings:

- (i) a decrease in administrative expenses and finance costs in the aggregate amount of approximately HK\$5.6 million;
- (ii) an increase in aggregate amount of impairment losses and written off of receivables of approximately HK\$28.5 million;
- (iii) an aggregate increase in gain arising from disposal/changes in fair value of held-for-trading investments of approximately HK\$6.7 million;
- (iv) recognition of one-off losses on disposal of interest in an associate and de-recognition of a subsidiary in the aggregate amount of approximately HK\$16.4 million; and
- (v) there was a gain on fair value change of other financial assets of approximately HK\$11.8 million in the previous year.

As at 31 March 2024, the total assets and net assets of the Group amounted to approximately HK\$767.6 million (2023: HK\$916.1 million) and HK\$723.8 million (2023: HK\$833.1 million) respectively. The decrease in total assets and net assets were mainly caused by the loss for the year as mentioned above and the exchange losses recognised as other comprehensive loss due to the depreciation of Renminbi against Hong Kong Dollars in the current year.

### 財務回顧

本集團於截至二零二四年三月三十一日止年度內錄得收入約145,000,000港元及毛利約32,700,000港元，比較於上年度同期則分別錄得約198,900,000港元及32,900,000港元。本年度虧損約87,600,000港元，與上年度同期比較則錄得虧損約41,800,000港元。本年度虧損上升主要乃由於以下各項影響之淨額所致：

- (i) 行政費用及融資成本合共減少約5,600,000港元；
- (ii) 應收款總減值虧損及撇銷增加約28,500,000港元；
- (iii) 持作買賣投資出售收益／公允值變動整體收益增加約6,700,000港元；
- (iv) 出售聯營公司權益及註銷附屬公司錄得一次性總虧損合計約16,400,000港元；及
- (v) 於去年確認其他金融資產公允值變動收益約11,800,000港元。

於二零二四年三月三十一日，本集團之資產總值及資產淨值分別約為767,600,000港元（二零二三年：916,100,000港元）及723,800,000港元（二零二三年：833,100,000港元）。本集團總資產及淨資產減少，主要是由於上述本年度虧損，以及於其他全面虧損中確認由於近年人民幣對港元貶值所導致的匯兌虧損。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Business Review and Prospects

#### Trading Business

The Group is principally engaged in trading of food and electronic products in the PRC. The Group recorded a turnover of approximately HK\$113.2 million with a loss of approximately HK\$29.8 million from its trading business during year ended 31 March 2024 as compared to approximately HK\$169.2 million with a loss of approximately HK\$6.3 million for the same period in 2023. The gross profit attributed by the trading business was approximately HK\$1.0 million for the current year whilst it was approximately HK\$3.2 million for the last corresponding year. The increase in the loss recorded for the year ended 31 March 2024 was mainly caused by the increase in impairment loss for trade receivables.

During the current year, it was expected that in light with the introduction of economic enhancement measurements by the PRC government, consumption demand in the retail markets would be increased. However, as the sentiments of both the PRC real estate and stock markets were less than positive and macroeconomic data such as purchasing managers' index were not promising throughout the year, the economic environment surrounding the Group's trading business was less than satisfactory. During the last corresponding period as people adapted to living with the pandemic and the disrupted supply chains gradually improving, the Group recorded a period by period increase in sales for the last corresponding period. But such improvement in the market conditions was not carried over to the current period, the general market was also plagued by unfavorable news such as the insolvency of certain large companies in the PRC. Also, news regarding international trade wars including increasing tariff on imported goods were appearing more and more in news articles. The general market sentiment took hits after hits as a result, which compounded by the uncertainty about the pace of recovery of the economy, the consumption patterns of customers became more prudent. As the Group's trading business focuses on discretionary goods which are not mandatory for people's everyday lives, the above factors resulted in a negative demand and led to a significant decrease of approximately 33.1% in turnover.

### 業務回顧及展望

#### 貿易業務

本集團主要於中國從事食品及電子產品貿易。本集團貿易業務於截至二零二四年三月三十一日止年度內錄得收入約113,200,000港元及虧損約29,800,000港元，比較二零二三年同期則分別錄得收入約169,200,000港元及虧損約6,300,000港元。貿易業務本年錄得約1,000,000港元毛利，而去年則錄得約3,200,000港元毛利。於截至二零二四年三月三十一日止年度錄得之虧損增加主要乃由於對應收賬款的減值虧損增加所致。

在本年內，預計隨著中國政府出臺的經濟刺激措施，零售市場的消費需求會增加。可是，由於中國房地產及股市氣氛不佳，而且宏觀經濟數據例如採購經理人指數於本年內未見樂觀，圍繞本集團貿易業務之經濟環境未如理想。於去年同期內，由於人們開始習慣與疫情共存及受干擾的供應鏈又開始恢復，本集團於去年同期收入錄得同比增長。但去年同期之市場狀況並未延續至本期間，整體市場亦受到若干大型中國公司破產等不利消息困擾。此外，有關國際貿易戰新聞例如向進口貨物加徵關稅等在新聞報導中越來越頻繁出現。市場整體氣氛因此受到打擊。加上對經濟復甦速度抱持懷疑態度，客戶消費取向也越趨審慎。由於本集團之貿易業務以非必需品為主，並非人們每日生活之必需品，上述因素令需求下降，導致收入大幅減少約33.1%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Under such circumstances, the management of the Group prudently re-assessed the individual conditions of our customers to evaluate the businesses and credit risks with reference to historical trading and repayment patterns, and conditions of the market as a whole. With the assistance of an independent professional valuer on the computation of expected credit losses, impairment loss on trade receivables amounted to approximately HK\$27.4 million was provided for during the current period. As mentioned by the Group in prior years, this provision includes certain customers which encountered financial difficulties in the relatively weak post COVID-19 pandemic era and defaulted in repayments, and hence the Group was more prudent when conducting business with them, which also contributed to the Group's decreasing revenue from trading business. During the years, despite appropriate measures including legal proceedings against such customers were taken by the Group with judgement in favour of the Group by the court and certain of the customers' assets were seized and recovered by the Group thereon, after such legal actions and the auctioning and selling of all seized assets, the management considered that the Group could not recover further sums from such customers. Accordingly, after due and careful assessment, such balances which have been fully provided for impairment were written off during the current year.

The management will continue to stay vigilant on the macroeconomic conditions and may adjust our product mix in order to satisfy the needs of the market and drive the growth of the Group's trading business.

在這情況下，本集團管理層參考過往業務及還款模式，以及市場整體狀況，審慎重新評估我們客戶的個別狀況，以評估業務及信貸風險。在獨立專業評估師的協助計算預期信貸虧損下，本期間內對應收賬款作出約27,400,000港元的減值虧損。正如本集團過往曾提及，這撥備包括若干在相對疲弱的後2019冠狀病毒病大流行時代面對財務困難而未能按時還款的客戶，而本集團在跟該等客戶進行業務時採取比較保守的態度，也導致本集團來自貿易業務之營業額減少。儘管本集團已於過往年度內採取適當行動包括針對該等客戶提起法律訴訟，並獲法院作出對本集團有利的裁決，而本集團亦成功查封客戶資產以收回部份欠款，在採取該等法律訴訟及行動及出售所有已查封之資產後，管理層認為本集團不能再從該等客戶收回進一步金額。因此在經過仔細及謹慎的考慮後，該等已經作出全面減值撥備的應收賬款已於本年內作出撇銷。

管理層將會對宏觀經濟環境保持警覺，亦可能會調整我們的產品組合以迎合市場需要，以及推動本集團貿易業務的發展。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Money Lending and Factoring Business

The Group offers corporate and personal loans in Hong Kong and the PRC to well-established businesses and affluent individuals of occupations ranging from executives, businessmen and professionals. Clients are generally solicited through (i) the directors and senior management of the subsidiaries whom are in charge of each of the lending businesses; (ii) direct approaches from clients; and (iii) referral from existing clients.

The money lending portfolio consists of loans with initial terms generally ranging from 1 to 3 years with principals of approximately HK\$3 million to HK\$25 million which are principally for the development and expansion of their businesses and their corporate and personal needs.

The Group also offers factoring loans on trade receivables in the PRC with initial terms of not more than 6 months and sizes ranging from approximately RMB10 million to RMB20 million in general. The financing purpose of the Group's clients is principally for their operation requirements.

The Group has loan portfolios in Hong Kong and the PRC with outstanding principals of approximately HK\$176.9 million and factoring receivables of approximately HK\$18.4 million as at 31 March 2024. The Group recognised an aggregate interest income of approximately HK\$16.8 million and a loss of approximately HK\$7.9 million for the year ended 31 March 2024 as compared to approximately HK\$15.3 million and a profit of HK\$9.4 million respectively for the last corresponding year. The decrease in profit was mainly caused by the increase in impairment loss on loan and interest receivables and an increase in administrative expenses for the current year.

Collaterals and guarantors would be obtained from clients as appropriate on a case-by-case basis by considering the background, repayment ability and creditworthiness of the potential clients a whole. While the Group aims to have securities over the loans granted in accordance with the industry practice and in compliance with the relevant regulations, if applicable, unsecured loans may also be granted which is considered by the Group as a balance of our product-mix and part of our portfolio. Nevertheless, the Group is conservatively prudent in assessing the creditworthiness of the unsecured loans including but not limited to the review and inspection of asset title, asset portfolio, leverage level and liquidity conditions before approval.

### 借貸及保理業務

本集團有於香港及中國，向具規模企業及富裕個人包括管理人員、商人及專業人士提供企業及個人貸款。客戶招攬一般包括(i)主管各貸款業務的附屬公司董事及高級管理人員管理團隊與客戶聯繫；(ii)客戶直接聯絡；及(iii)現有客戶轉介。

借貸貸款組合包括該等初始貸款年期一般為1至3年，本金金額為約3,000,000港元至25,000,000港元的貸款，主要滿足客戶之發展和擴展其業務，以及其企業及個人需要。

本集團於中國從事針對應收賬款的保理業務，初始年期一般為不超過6個月，規模一般為人民幣約10,000,000元至人民幣20,000,000元。本集團客戶之融資目的主要是用於其經營需要。

於二零二四年三月三十一日，本集團於香港及中國之未收回貸款組合本金金額約為176,900,000港元及應收保理款項約18,400,000港元。本集團於截至二零二四年三月三十一日止年度錄得累計利息收入合計約16,800,000港元及虧損約7,900,000港元，而比較上年度同期分別約為15,300,000港元及盈利約9,400,000港元。盈利減少主要是由於本年度內應收貸款及利息減值虧損增加，以及行政費用增加。

按每個潛在客戶的個別情況，整體考慮其背景、還款能力及信譽，在有需要時向客戶取得抵押物及擔保人。雖然本集團目標是根據行業慣例及符合相關法規（如適用）就批出的貸款取得抵押物，本集團亦會考慮批出無抵押貸款以平衡本集團貸款業務組合。儘管如此，本集團仍會於審批前保持審慎態度及會仔細評估無抵押貸款的信貸質量，包括但不限於檢查資產權證、資產組合、槓桿水平及流動性情況。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

As previously mentioned, the Group has cautiously adjusted its loan portfolio to take advantage of the market opportunities presented by policies such as the introduction of policy easing measures in the PRC. However, amid the unstable economic environment, the Group has not made significant increase to the loan portfolio during the year.

The general market conditions during the year was not as good as expected. The expected economic recovery after the COVID-19 pandemic is weak, and businesses across different industries are experiencing difficult times, which in turn affects the financial strength of our lending clients. One of the clients with carrying amount of approximately HK\$4.4 million was declared bankruptcy by the court subsequent to the end of the reporting period. Since the management considered the recoverability of this customer is remote, the related carrying amount was written off to profit or loss during the year. Furthermore, the management of the Group has re-assessed the individual conditions of our customers to evaluate the businesses and credit risks with reference to historical repayment patterns, and conditions of the market as a whole. With the assistance of an independent professional valuer on the computation of expected credit losses, impairment loss on loan and interest receivables amounted to approximately HK\$14.2 million was provided for during the current year.

The Group will further assess and closely monitor the creditworthiness of our potential and existing clients, in accordance with our internal control measures as discussed below and, when necessary, formulate the appropriate actions to reduce our credit risk and recovery of the outstanding amounts.

誠如前述，本集團已謹慎調整其貸款組合以捕捉例如中國政府採取政策放寬措施之市場機會。儘管如此，在當前不穩定的經濟環境下，本集團本年內並未有大幅增加貸款組合。

年內整體市場狀況未如預期理想。2019冠狀病毒病大流行後的經濟復甦較預期疲弱，不同行業仍處於困難時刻，導致我們借貸客戶的財政實力受到影響。報告期後，其中一位應收賬款賬面值約4,400,000港元之客戶被法院宣佈破產，因此管理層認為此客戶的還款可能性很低，相關金額已於年內撇銷至損益。在這情況下，本集團管理層再評估我們客戶的個別狀況，參考過往還款模式，以及市場整體狀況，以評估業務及信貸風險。在獨立專業評估師的協助計算預期信貸虧損下，在本年內對應收貸款及利息作出約14,200,000港元的減值虧損。

本集團會根據我們下述之內部控制措施進一步評估及密切監察潛在及現時客戶的信貸狀況，有需要時制定適合的策略以減低我們的信貸風險及收回未償還金額。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Finance Leasing Business

The Group is engaged in finance leasing business in the PRC and mainly offers machinery/equipment-based finance leases, the terms of which generally ranges from 1 to 5 years and with size not more than RMB30 million. The Group provides both direct leasing and sale-leaseback services to customers and the financing purpose of the Group's customers is principally for the development and expansion of their business.

The finance leasing business maintained a portfolio with outstanding amount of approximately HK\$26.1 million as at 31 March 2024. The finance leasing portfolio has attributed a turnover of approximately HK\$8.9 million with a profit of approximately HK\$9.2 million to the Group during the year ended 31 March 2024 as compared to approximately HK\$1.9 million and a loss of approximately HK\$6.7 million respectively for the last corresponding year. As the management considered asset-heavy clients faces more business risks in this turbulent economic environment and hence was more prudent in accepting new businesses, no new finance lease was granted during the year. Nevertheless with the effort of the management of the Group in collection of the overdue amount including taking out necessary legal proceedings to seize and safeguard the assets secured, the Group successfully recovered from certain clients and recorded a reversal of impairment loss on finance lease receivables of approximately HK\$3.4 million, and resumed recognition of interest income from a client due to the improvement of its creditworthiness and repayment records which attributed to the turnaround from loss to profit making of the finance leasing business for the current year. The Group will closely monitor the creditworthiness of the clients and formulate appropriate actions for recovery of the outstanding lease receivables, where appropriate.

### 融資租賃業務

本集團於中國從事融資租賃業務及其主要提供機器／設備融資租賃，年期一般介乎一年至五年，規模不多於人民幣30,000,000元。本集團同時向客戶提供直接租賃及售後回租賃服務，本集團客戶之融資目的主要是用於發展和擴展其業務。

融資租賃業務於二零二四年三月三十一日持有未償還金額約為26,100,000港元之組合。融資租賃組合於截至二零二四年三月三十一日止年度內為本集團帶來收入約8,900,000港元及盈利約9,200,000港元，比較上年度同期則分別收入約1,900,000港元及虧損約6,700,000港元。由於管理層認為，在現時波動的經濟環境中，重資產客戶將面對更大業務風險，因此在開展新業務時加倍謹慎，於本年內並無批出新融資租賃貸款。儘管如此，通過本集團管理層努力追收已逾期欠款，包括採取必要的法律行動以查封及保障已抵押資產，本集團已成功由部份客戶收回欠款，本集團錄得應收融資租賃款項減值回撥約3,400,000港元，以及因為信貸狀況及還款記錄有改善而重新對一名客戶確認利息收入，使本年融資租賃業務轉虧為盈。本集團會密切留意客戶的信貸情況及適時制定合適計劃以收回未收回的租賃應收款。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Loan Portfolio Summary

In respect of our money lending and factoring business and finance leasing business, in order to diversify the clients and lower the concentration of our loan portfolio, our portfolio include corporations from different industries such as hotel management, health management, computer software and trading and individuals. As at 31 March 2024, the Group's lending businesses has 20 clients with outstanding balances from different types of loans and fell within the following bands:

Types of loans	貸款種類	Number of customers 客戶數目
Finance leases	融資租賃	4
Factoring loans	保理貸款	1
Corporate loans	企業貸款	7
Personal loans	個人貸款	8
		20

Carrying amounts of loans	貸款之賬面值	Number of loans 貸款數目
HK\$5,000,000 or less	5,000,000港元或以下	8
HK\$5,000,001 – HK\$10,000,000	5,000,001–10,000,000港元	2
HK\$10,000,001 – HK\$20,000,000	10,000,001–20,000,000港元	6
HK\$20,000,001 or above	20,000,001港元或以上	4
		20

As at 31 March 2024, the top five clients constituted approximately 51% of the total carrying amounts of the Group's loan portfolio of the lending businesses.

In addition to minimising the risks by restricting the Group's source of funds to its internally generated cash resources, the Group has appointed the directors and senior management personnel of the subsidiaries whom are in charge of each of the lending businesses (the "Management Teams") to be responsible for the credit assessment, granting of and supervision of loans. Each of the Management Teams have vast experiences and knowledge in the industries.

### 貸款組合撮要

有關我們的借貸及保理業務及融資租賃業務，為分散客戶及降低我們貸款組合的集中度，我們的貸款組合包括從事不同行業的企業，如酒店管理、健康管理、電腦軟件及貿易，以及個人。於二零二四年三月三十一日，本集團貸款業務有來自不同貸款種類的20名客戶，其未收回金額屬於下列範圍：

Types of loans	貸款種類	Number of customers 客戶數目
Finance leases	融資租賃	4
Factoring loans	保理貸款	1
Corporate loans	企業貸款	7
Personal loans	個人貸款	8
		20

Carrying amounts of loans	貸款之賬面值	Number of loans 貸款數目
HK\$5,000,000 or less	5,000,000港元或以下	8
HK\$5,000,001 – HK\$10,000,000	5,000,001–10,000,000港元	2
HK\$10,000,001 – HK\$20,000,000	10,000,001–20,000,000港元	6
HK\$20,000,001 or above	20,000,001港元或以上	4
		20

於二零二四年三月三十一日，五大客戶構成本集團貸款業務貸款組合賬面總額約51%。

除了透過將本集團貸款業務的資金來源限制為內部產生的現金資源以盡量降低風險外，本集團亦已委任主管各貸款業務的附屬公司董事及高級管理人員（「管理團隊」），負責信貸評估、審批及監管貸款。各管理團隊具有豐富的行業經驗及知識。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Notwithstanding the nature of the loans granted, the internal control measures are in general very similar to each other. Each loan application must go through three stages before granting to the borrower, namely (i) document collection and verification; (ii) credit risk assessment; and (iii) approval. The following is a summary of procedures the Group conducts on potential clients assessment:

- (a) identity checks must be performed on potential clients and the ultimate beneficial owner(s) of the potential clients by obtaining, including but not limited to, constitution documents, business registrations, identity cards or passports;
- (b) background checks must be performed by understanding the business operations, occupation and employment, the source and origin of funds and obtaining address proof of the potential clients, which included utility bills, bank/credit card statements or formal correspondence issued by either a governmental department or statutory body;
- (c) repayment ability of potential clients must be assessed through their financial statements, assets portfolio (e.g. properties held) and the related leverage level, liquidity condition, bankruptcy or winding up or litigation searches, media and news searches, past payment record (where applicable) and any other available information to evaluate their repayment ability;
- (d) check the availability of guarantor(s), if any; and
- (e) in case of security being provided as collateral for the loan, the validity, title and value of the security must be assessed.

Furthermore, guarantors who provide personal/corporate guarantee in favour of a loan, where applicable, are also required to meet the same basic eligibility and approval criteria as the borrower of loans, and will be required to go through the same verification and approval procedures.

雖然批出的貸款性質不同，相關內部監控措施一般非常相似。每宗貸款申請在授予借款人之前必須經過三個階段，即(i)文件收集和驗證；(ii)信貸風險評估；及(iii)審批。以下為本集團對潛在客戶進行評估程序的摘要：

- (a) 對潛在客戶及其最終實益擁有人必須進行身份證明調查，需要取得，包括但不限於，憲章文件、商業登記、身份證明文件或護照；
- (b) 必須進行背景調查，包括了解潛在客戶的業務營運、職業及僱傭關係、資金來源及源頭以及取得地址證明，包括水電費單、銀行／信用卡賬單或政府部門或法定機構簽發的正式信函；
- (c) 評估潛在客戶的還款能力必需透過評估其財務報表、資產組合（例如持有的房產）及其相關槓桿水平、資金流動狀況、破產或清盤或訴訟查冊、媒體及新聞查證、過往付款記錄（如適用）及任何其他可用資料以評估其還款能力；
- (d) 了解是否有擔保人（如有）；及
- (e) 在提供抵押品作為貸款擔保的情況下，必需評估抵押品的有效性、權屬及價值。

此外，為貸款提供個人／企業擔保的擔保人（如適用）亦需滿足與貸款借款人相同的基本資格及審批標準，並需經過相同的審核及批准程序。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

After credit assessment, with the terms determined (having taken into consideration factors such as the credit quality of the clients, their recoverability and the prevalent market interest rates), loan documents will be prepared and the loans will be recommended for the Management Teams' review and approval. The Management Teams will monitor on a continued basis the credit quality of such loans and may require other credit enhancement measures from the borrowers from time to time. The Management Teams are primarily responsible for the approval of loans by considering whether such loans are on normal commercial terms, fair and reasonable and in the interests of the Company and the shareholders as a whole.

The Management Teams conduct regular review and carry out follow up actions on a continuing basis in respect of overdue amounts to minimise the Group's exposure to credit risk and follows up closely with its clients as to the repayment deadlines. An aging analysis of the borrowers is prepared and reviewed on a monthly basis. As for loan collection, in case of any minor defaults, the Management Teams shall send reminders and/or demand letters to its clients. In case the default persists, the Group may engage lawyers to advise on the recovery and take out enforcement actions as and when appropriate.

進行信貸評估及釐定條款（經考慮如客戶的信貸質素、其可收回性及現行市場利率等因素）後，貸款文件在準備好後，貸款文件將由管理團隊審查及批准。管理團隊會持續監督該等貸款的信貸質量，及會不時要求借款人提供其他信貸增強措施。管理團隊需要透過考慮該等貸款是否符合正常商業條款、是否公平合理，以及是否符合本公司及其股東的整體利益，以負責批准貸款。

管理團隊對逾期金額按持續基準進行定期審查並採取跟進行動，以盡量減少本集團面臨的信貸風險，並就還款的最後期限與其客戶密切跟進。債務人的賬齡分析按月編製及覆核。有關貸款回收，如有任何輕度違約，管理團隊將向其客戶發送提醒及／或催款函。倘貸款拖欠持續，本集團會適時聘請律師就追討欠款提供意見及適時採取執行行動。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Financial Services Business

The Group acquired the financial services business in December 2019 (the "Acquisition") which is principally engaged in provision of securities dealing broking, placing, underwriting, margin financing and asset management services in Hong Kong.

The financial services business has attributed a turnover of approximately HK\$6.0 million with a loss of approximately HK\$31.5 million to the Group during the year ended 31 March 2024, as compared to approximately HK\$12.5 million and a loss of approximately HK\$32.8 million respectively for the last corresponding year.

The stock market was under-performed during the years. The market sentiment and economic downturn of Hong Kong attributed to the decrease in revenue from brokerage, margin financing and underwriting and placing during the current year. Nonetheless, the management has actively explored the possibility on other financial services in order to increase the Group's exposure within the capital markets, so as to enlarge the sources of income.

During the Company's preparation of the consolidated financial statements, based on the latest financial information available and the deteriorating market conditions as mentioned above, the Group re-assesses its position, with reference to the actual results up to the date of this report and the prospects of the financial services business. As such, the profit and cashflow forecast prepared by the Group for the assessment of the recoverable amounts of the financial services business has incorporated the most updated information for the best estimate of the impairment of intangible assets and goodwill, if any. Based on the impairment assessment on the assets of this business unit, the Group noted that the carrying amounts of this business unit exceeded their recoverable amounts, and thus, impairment loss on intangible assets of approximately HK\$11.3 million was recognised in the current year.

### 金融服務業務

本集團於二零一九年十二月收購金融服務業務（「收購」），其主要於香港從事提供買賣證券經紀、配售、包銷、保證金融資及資產管理服務。

金融服務業務於截至二零二四年三月三十一日止年度內為本集團帶來收入約6,000,000港元及錄得虧損約31,500,000港元，比較上年度同期則分別約12,500,000港元及虧損約32,800,000港元。

股票市場連年表現不佳。市場氣氛轉差及香港經濟持續向下，導致來自經紀、保證金融資及包銷及配售之收入於本年內下降。儘管如此，管理層積極探討發展其他金融服務的可行性，力求增加本集團在資本市場之規模以增加收入來源。

於本公司編製本綜合財務報表期間，根據可獲得的最新財務信息以及上述惡化中的市況，本集團重新評估其狀況，並參考了截至本報告日期的實際業績，以及金融服務業務的前景。因此，本集團為評估金融服務業務的可收回金額而編製的利潤及現金流量預測已包含最新信息，以最佳估計無形資產及商譽之減值（如有）。基於該業務單位的資產減值評估，本集團注意到該業務單位之賬面值超出其可收回金額，因此本年度錄得無形資產減值虧損約11,300,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

In respect of the profit guarantee given by the vendors of the Acquisition, the Group has actively negotiated with the vendors for the settlement and has instructed our lawyers to issue a writ of summons to initiate legal proceedings against the vendors for recovery of the amount receivable in December 2022. In May 2023, the Company and the vendors agreed on a settlement arrangement. Whilst the vendors were still in default of the settlement of the outstanding amount, the Company is in the process of continuing negotiations with the vendors on settlement of the outstanding amounts under the profit guarantee. Up to the date of this report, an aggregate amount of approximately HK\$7.1 million was settled by the vendors. Further updates regarding this profit guarantee will be announced by the Company as and when appropriate.

### Impairment Assessment of Expected Credit Losses

As mentioned in the business review of different business segments above, the Group has engaged an independent valuer to conduct valuation in assistance of our impairment assessment over the receivables as at 31 March 2024.

The independent valuer adopted the expected credit loss model to measure the expected credit loss of trade and account receivables, factoring receivables, finance lease receivables, loan and interest receivables, and deposits and other receivables. Major inputs of the model include (i) probability of default of the debtor which include assessing the loss stages and checking forward looking assumptions, (ii) loss given default, (iii) exposure at default, and (iv) discount factor to reflect time value of money. The model was adopted in accordance with Hong Kong Financial Reporting Standard 9 and was consistently applied as the last corresponding year.

有關收購賣方提供的溢利保證，本集團積極與賣方就付款溝通，並已於二零二二年十二月指示律師向賣方發出傳訊令狀，以啟動法律程序以收回未收款項。於二零二三年五月，本公司及賣方達成還款安排。儘管賣方仍然未償付應支付金額，本公司會繼續與賣方商討償付溢利保證下之應收未收之金額。直至本報告日期為止，賣方已累計支付約7,100,000港元金額。本公司將於適當時作出進一步公告以提供與進展情況有關的最新資料。

### 預期信貸損失減值評估

如上述各業務板塊回顧所提及，本集團已經委聘一位獨立評估師協助我們評估在二零二四年三月三十一日的應收款減值估值。

該獨立評估師採用預期信貸損失模型去計量應收賬款、應收保理款項、應收融資租賃款項、應收貸款及利息，及按金及其他應收款項。模型的主要錄入包括(i)已考慮損失階段及前瞻性預期假設的客戶違約概率；(ii)違約造成的損失；(iii)風險敞口；及(iv)反映時間價值之折現率。該模型根據香港財務報告準則第9號被採納，亦與去年所應用的一致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Potential Business Development and Prospects

In May 2023, the Company entered into a non-legally binding memorandum of understanding with two potential vendors, pursuant to which the Company intends to acquire an equity interest in a target company which is principally engaged in (a) marketing and sales of medical equipment and nutritional supplements; (b) marketing of medicine; and (c) provision of operation systems and training for clinics in the PRC. Notwithstanding that the exclusivity period under the memorandum of understanding was subsequently expired in May 2024, the Group remains on the lookout for quality investment opportunities and may consider diversify into other business segments.

Looking forward, the Group will actively identify and explore other investment and business opportunities in different industries to broaden its assets and revenue base and may consider restructuring its business segments pursuant to the ever-changing economic environment. The Group will cautiously search for investment opportunities so as to produce a steady growth in the Group's long term performance.

### Securities Investments

The Group invested surplus funds in securities listed in Hong Kong during the year. The fair value of the Group's securities investment amounted to approximately HK\$13.0 million as at 31 March 2024. The Group recorded a loss on changes in fair value of held-for-trading investments of approximately HK\$3.5 million during the year as compared to a loss of approximately HK\$4.8 million for the last corresponding year. The Group disposed certain of the held-for-trading investments with a gain of approximately HK\$10.8 million during the year, as compared to a gain of approximately HK\$5.5 million for the last corresponding year. The management will continue to keep monitoring the stock markets closely and grasping for opportunities to realise gains from its investment portfolio.

### 潛在業務發展及展望

於二零二三年五月，本公司與兩名潛在賣方，訂立一份不具法律約束力的諒解備忘錄，據此，本公司有意收購一家目標公司股本權益，該公司在中國開展(a)推廣及銷售醫療器械及營養保健品；(b)推廣藥品；及(c)提供診所營運管理系統及培訓業務。儘管諒解備忘錄項下之排他期已於二零二四年五月完結，本集團仍然會找尋具質素的投資機會，亦會適時考慮擴展業務至其他業務板塊。

展望將來，本集團將積極在各行業識別及開拓其他的投資及業務機會，以擴大其資產及收益基礎，亦可能考慮因應不斷變化的經濟環境重組其業務板塊。本集團將審慎地尋找投資機會，從而使本集團的長期業績有穩定增長。

### 證券投資

本集團於本年度內以盈餘資金投資於香港上市的證券。本集團於二零二四年三月三十一日證券投資之公允值約為13,000,000港元。本集團於本年度內錄得持作買賣投資公允值變動虧損約3,500,000港元，而上年度同期虧損為約4,800,000港元。本集團於本年度內出售若干持作買賣投資，並錄得收益約10,800,000港元，而上年度同期則錄得收益約5,500,000港元。管理層將會繼續密切監控股票市場之變化及抓緊變現其投資組合收益的機會。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The other details of the securities investments held as at 31 March 2024 are as follows:

所持證券投資於二零二四年三月三十一日之其他詳情載列如下：

Company name	Stock code	Principal activities	Number of shares held	% of shareholdings	Cost of acquisition	Fair value as at	% of net assets of the Group as at	Loss on changes in fair value for the year
						31 March 2024	31 March 2024	
公司名稱	股份代號	主要業務	所持股份數目	持股百分比	收購成本 HK\$'000 千港元	於二零二四年三月三十一日之 公允價值 HK\$'000 千港元	估集團於二零二四年三月三十一日之 資產淨值 百分比	本年度 公允價值 變動虧損 HK\$'000 千港元
1 Huashi Group Holdings Limited 華視集團控股有限公司	1111	Provision of branding, advertising and marketing services and advertising placement services in the PRC 在中國提供品牌、廣告及營銷服務，以及廣告投放服務	22,608,000	2.93%	11,628	8,252	1.14%	(3,376)
2 SY Holdings Group Limited 盛業控股集團有限公司	6069	Provision of digital financing solutions, platform-based services, supply chain technology services and sales of supply chain assets in the PRC 在中國提供數字金融解決方案、平台服務、供應鏈科技服務及出售供應鏈資產	1,123,000	0.11%	4,803	4,705	0.65%	(98)
						16,431	12,957	(3,474)

### Liquidity, Financial Resources and Gearing

As at 31 March 2024, the Group had cash and bank balances of approximately HK\$129.0 million (2023: HK\$138.5 million) and total borrowings of approximately HK\$10.8 million (2023: HK\$22.4 million). The Group's gearing ratio, calculated by dividing total borrowings by total equity, was 1.49% (2023: 2.69%). The liquidity ratio, being the ratio of current assets over current liabilities was 13.25 as at 31 March 2024 (2023: 9.33).

The decrease in the gearing ratio was mainly due to the decrease in lease liabilities and the increase in the liquidity ratio was mainly due to the decrease in lease liabilities and trade and account payables during the year.

### 流動資金、財務資源及負債比率

於二零二四年三月三十一日，本集團持有現金及銀行結存約129,000,000港元（二零二三年：138,500,000港元）及總借貸約為10,800,000港元（二零二三年：22,400,000港元）。本集團之負債比率（按借貸總額除權益總額計算）為1.49%（二零二三年：2.69%）。於二零二四年三月三十一日，流動比率（即流動資產除流動負債之比率）為13.25（二零二三年：9.33）。

負債比率下降主要由於租賃負債減少及流動比率增加主要由於本年度內租賃負債及應付賬款下降所致。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Foreign Exchange Exposure

Operations of the Group are mainly conducted in Hong Kong dollar (“HK\$”), Renminbi (“RMB”) and US dollar (“US\$”) and its revenue, expenses, assets, liabilities and borrowings are principally denominated in HK\$, RMB and US\$. The Group does not enter into any instruments on the foreign exchange exposure. The Group will closely monitor exchange rate movement and will take appropriate activities to reduce the exchange risk as appropriate.

### Dividend

The Directors do not recommend the payment of any dividend for the year ended 31 March 2024 (2023: Nil).

### Capital Structure and Fund Raising Activities

As at 31 March 2024, the total number of issued shares of the Company was 4,120,600,000.

There was no change in the capital structure of the Company during the year.

### Charges on Group Assets

As at 31 March 2024, none of the Group’s asset was pledged to secure any facilities and borrowings granted to the Group.

### Significant Acquisition and Disposal of Assets

Save as the acquisition and disposal of held-for-trading investments in securities as mentioned above and the disposal of interest in an associate (please refer to the Company’s announcements dated 1 February 2024 and 2 February 2024 for details), there has been no significant acquisition and disposal of assets by the Group during the year.

### 外匯風險

本集團業務主要以港元(「港元」)、人民幣(「人民幣」)及美元(「美元」)列值，而其收益、開支、資產、負債及借貸主要以港元、人民幣及美元為單位。本集團並無訂立任何對沖外匯風險之工具。本集團將密切監察匯率變化，並會採取適當行動以降低匯兌風險。

### 股息

董事不建議就截至二零二四年三月三十一日止年度派付任何股息(二零二三年：無)。

### 資本結構及集資活動

於二零二四年三月三十一日，本公司已發行股份總數為4,120,600,000。

於本年度內本公司之股本概無變動。

### 集團資產抵押

於二零二四年三月三十一日，本集團並無為取得任何融資及借貸而抵押本集團任何資產。

### 重大收購及出售資產

除上文所載購買及出售持作買賣之證券及出售聯營公司權益(詳情請參閱本公司日期為二零二四年二月一日及二零二四年二月二日之公佈)外，於本年度內本集團並無重大收購及出售資產。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### PRINCIPAL RISK AND UNCERTAINTIES FACING BY THE GROUP

#### Competition

The Group competes in its ordinary course of business with other competitors in the PRC and Hong Kong respectively, which may have substantially greater financial or other resources than the Group. The Group may also face competition from new entrants to the industry having business objectives similar to the Group and have greater financial resources. If the Group fail to maintain its advantages in cost control, customer base and quality of service, it may lose its market share in the market.

#### Business Concentration

A significant portion of the Group's revenues is derived from the operations in the PRC. Unfavourable events in the country could disrupt our overall business, lower our revenues, and impact the valuation of our assets.

Furthermore, the revenue derived from the five largest customers accounted for approximately 75% (2023: 69%) of the total revenue for the year ended 31 March 2024. If any of the five largest customers experiences significant financial difficulty, this could lower our revenues and the recoverability of the trade receivables.

#### Financial Risk

Financial risk factors include credit risk, market risk and liquidity risk. Details of the aforesaid financial risk factors and the respective risk management measures are set out in Note 3 to the consolidated financial statements.

#### Contingent Liabilities

The Group did not have significant contingent liabilities as at 31 March 2024.

#### Commitments

Details of the commitments are set out in Note 33 to this report.

### 本集團面臨的主要風險及不確定因素

#### 競爭

本集團在一般營業過程中分別與中國及香港的其他競爭者競爭，該等競爭者可能擁有遠高於本集團的財務或其他資源。本集團亦可能面臨來自業內新進入者的競爭，該等新進入者具有與本集團類似之業務目標，且擁有更龐大的財務資源。倘本集團未能保持其在成本控制、客戶基礎及服務質量領域之優勢，其可能失去其於市場的市場份額。

#### 業務集中

本集團收益大部分來自中國的營運。中國發生的不利事件會妨礙我們的整體業務、導致我們的收益減少並影響我們的資產估值。

另外，於截至二零二四年三月三十一日止年度，來自五大客戶的收益約佔總收益的75%（二零二三年：69%）。若任何五大客戶面臨重大經濟困難將會導致我們的收益減少及影響應收賬款的可收回性。

#### 金融風險

金融風險因素包括信貸風險、市場風險及流動資金風險。上述金融風險因素及有關風險管理措施之詳情載於綜合財務報表附註3。

#### 或然負債

於二零二四年三月三十一日，本集團並無重大或然負債。

#### 承擔

承擔詳情載於本報告附註33。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Employees And Remuneration Policies

As at 31 March 2024, the Group employed 56 (2023: 46) employees. The Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training. The Group remunerates its Directors and employees mainly based on industry practices and individual's performance and experience. On top of regular remuneration, discretionary bonus and share options may be granted to eligible staff by reference to the Group's performance as well as individual's performance.

### RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group understands the importance of maintaining a good relationship with its employees, customers and suppliers to meet its immediate and long-term business goals. During the year under review, there were no material and significant dispute between the Group and its employees, customers and suppliers.

### ENVIRONMENTAL PROTECTION

The Group is committed to maintain high environmental standards to ensure sustainable development of its business. During the year ended 31 March 2024, to the best knowledge of the Directors, the Group complied with the relevant laws, rules and regulation that have a significant impact on the Group in relation to its business. The Group has always encouraged all employees to participate environmental activities to make contribution to the community.

### 僱員及薪酬政策

於二零二四年三月三十一日，本集團僱用56名（二零二三年：46名）僱員。本集團繼續向僱員提供合適及定期培訓，以維持及加強其工作團隊之實力。本集團主要根據行業慣例及個人表現與經驗向其董事及僱員發放薪酬。除一般薪酬外，亦會根據本集團表現及個人表現向合資格員工發放酌情花紅及購股權。

### 與僱員、客戶及供應商之關係

本集團了解與其僱員、客戶及供應商保持良好關係對達到其短期及長期業務目標之重要性。於回顧年度內，本集團與其僱員、客戶及供應商之間概無嚴重及重大糾紛。

### 保護環境

本集團致力堅守高水平的環保標準，以確保其業務可持續發展。於截至二零二四年三月三十一日止年度內，就董事所知，本集團已就旗下業務遵守對本集團有顯著影響的相關法律、法規和規例。本集團一直鼓勵全體僱員參與環保活動，為社區作出貢獻。

A blue-tinted photograph of a hand dropping a coin into a piggy bank. The piggy bank is white and has a smiling face. Several coins are scattered on the surface in front of it. The background is a solid blue color.

**Corporate Governance  
Report**  
企業管治報告



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICE

The Board believes that good governance is essential to the maintenance of the Group's competitiveness and to its healthy growth. The Company has adopted practices which meet the requirements of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The Company periodically reviews its corporate governance practices to ensure its continuous compliance with the CG Code. The Company has been in compliance with all code provisions set out in the CG Code for the year ended 31 March 2024.

### CULTURE AND STRATEGIC PLANNING

The Company is committed to developing a positive and progressive culture that is built on its purpose and values; one that allows employees across the Group to thrive, meet their full potential, and that enables the Company to deliver long-term sustainable growth and success.

The Company's purpose is to connect, promote and progress our business and the communities for the prosperity of all. Our values include:

Integrity – to do the right things  
 Diversity – to recognize great ideas come from anywhere  
 Excellence – to promote the best-in-class in what we do  
 Collaboration – to be better together always

The Company is committed to ongoing strategic planning process to identify and assess the opportunities and challenges that the Group might face and to generate sustainable long-term value for shareholders.

### BOARD OF DIRECTORS Responsibilities

The Board is responsible for the control and leadership of the Group and its duties include the approval and monitoring of all policy matters, business strategies, internal control systems, material transactions, appointment of Directors and other significant operational, financial and legal compliance matters. The Board delegates the authority to manage the daily affairs of the Group to the Chief Executive Officer and senior management. Approval has to be obtained from the Board prior to any significant transactions entered into by the senior management on behalf of the Group.

### 企業管治常規

董事會相信，優良管治是維持本集團競爭力及引領其穩健增長之必要條件。本公司所採納常規符合聯交所證券上市規則（「上市規則」）附錄C1所載企業管治守則（「企業管治守則」）之規定。

本公司定期檢討其企業管治常規，確保持續遵守企業管治守則之規定。本公司於截至二零二四年三月三十一日止年度一直遵守企業管治守則項下所有守則條文。

### 文化及戰略規劃

本公司致力以其宗旨和價值觀為本，創建正面、鼓勵進步的文化，讓集團員工發光發亮、盡展潛能，同時讓本公司實現長期可持續增長和成就。

本公司宗旨為連接、推動及發展業務與社會攜手共創繁榮。本公司價值觀包括：

恪守誠信—持正操作  
 多元包容—集思廣益  
 追求卓越—力臻完美  
 積極進取—以身作則

本公司致力於持續的戰略規劃程序，以識別及評估本集團面對的潛在機遇和挑戰，並為股東創造可持續的長遠價值。

### 董事會 職責

董事會負責本集團之監控及領導工作，而其職務包括批准及監察所有政策事宜、業務策略、內部監控制度、重大交易、委任董事及其他重大經營、財務及法律遵從事宜。董事會授予行政總裁及高級管理人員管理本集團日常事務之權力。高級管理人員代表本集團訂立任何重大交易前，均須經董事會批准。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Specifically in relation to corporate governance function, the Board is responsible for the corporate governance function as a whole, and establishes an internal control group to be responsible for the specific operation. During the year ended 31 March 2024 and up to the date of this report, the Board had performed the following duties:

1. Developing and reviewing relevant corporate governance policy and practice of the Company;
2. Reviewing and inspecting continuous professional development and training of Directors and senior management;
3. Reviewing and monitoring the policies and practices of the Company being in compliance with the statutory and other regulatory provisions;
4. Developing, reviewing and checking code and provision of conducts applicable to the Directors and employees; and
5. Reviewing that the Company being in compliance with the CG Code and corporate governance reporting requirements.

All Directors are provided with monthly updates on the business and market changes and the Company's performance, position and prospectus to enable the Board as a whole and each Director to discharge their duties. All Directors have full and timely access to all relevant information in relation to the Group as well as the advice from and services provided by the company secretary of the Company (the "Company Secretary"), if and when required, with a view to ensure that the procedures are in compliance and all applicable rules and regulations are followed.

There are established procedures for Directors upon reasonable request, to seek independent advice in appropriate circumstances for them to discharge their duties and responsibilities, at the Company's expenses.

特別就企業管治職能方面，董事會整體負責企業管治職責，下設內部監控小組負責具體運作。於截至二零二四年三月三十一日止年度內及本報告日期，董事會已履行下述之工作：

1. 制定及檢討本公司相關企業管治政策及常規；
2. 檢討及監察董事及高級管理人員的持續專業發展及培訓；
3. 檢討及監察本公司在遵守法律及其他監管規定方面的政策及常規；
4. 制定、檢討及檢查董事及僱員的操守準則及條文；及
5. 檢討本公司遵守企業管治守則及企業管治報告要求的情況。

全體董事獲提供有關業務及市場變動與本公司表現、狀況及前景之每月更新，以便董事會整體及各董事履行其職責。所有董事均可全面及適時獲取有關本集團之所有相關資料，並可在需要時獲取本公司公司秘書（「公司秘書」）之意見及服務，務求確保所有程序合規及一切適用規則及規例均獲得遵行。

本公司已制定有關程序，讓董事可在合適情況下尋求獨立意見以履行彼等的職責及責任，有關費用由本公司承擔。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Directors' Liabilities Insurance

During the year ended 31 March 2024, the Company has arranged appropriate insurance cover for Directors' liabilities in respect of potential legal actions against the Directors arising out of corporate activities of the Group pursuant to code provision C.1.8 of the CG Code. Such Directors' liability insurance will be reviewed and renewed annually.

Throughout the year ended 31 March 2024, no claim has been made against the Directors.

### Composition

As at the date of this report, the Board currently comprises 2 executive Directors and 3 independent non-executive Directors from different businesses and professional fields. The Directors, including independent non-executive Directors, have brought a balance of valuable and diversified businesses and professional expertises, experiences and independent judgment to the Board for its efficient and effective management of the Group's business.

The Board during the year ended 31 March 2024 and up to the date of this report has comprised the following Directors:

#### Executive Directors:

Ms. Zheng Juhua – *Chairlady*  
Mr. Chan Chi Yuen – *Chief Executive Officer*

#### Independent Non-executive Directors:

Mr. Man Kwok Leung  
(Resigned on 2 November 2023)  
Mr. Yu Pak Yan, Peter – *Chairman of Remuneration Committee*  
Mr. Chi Chi Hung, Kenneth – *Chairman of Audit Committee*  
Ms. Wong Chi Yan  
(Appointed on 28 September 2023 and resigned on 22 December 2023)  
Mr. Yeung Yat Chuen – *Chairman of Nomination Committee*  
(Appointed on 22 December 2023)

### 董事之責任保險

按照企業管治守則之守則條文第C.1.8條，於截至二零二四年三月三十一日止年度內，本公司已就因本集團企業活動而產生可能針對董事之法律行動，為董事責任安排合適保險。有關董事之責任保險將每年檢討及續保。

於截至二零二四年三月三十一日止整個年度並無針對董事之申索。

### 組成

於本報告日期，董事會現由2名執行董事及3名獨立非執行董事組成，彼等來自不同行業及專業領域。董事（包括獨立非執行董事）具備廣泛而寶貴之商業及專業知識、經驗及獨立判斷力，分配均衡，有助董事會有效及高效地管理本集團之業務。

於截至二零二四年三月三十一日止年度內及本報告日期，董事會由下列董事組成：

#### 執行董事：

鄭菊花女士—主席  
陳志遠先生—行政總裁

#### 獨立非執行董事：

萬國樑先生  
(已於二零二三年十一月二日辭任)  
余伯仁先生—薪酬委員會主席  
李志雄先生—審核委員會主席  
黃志恩女士  
(於二零二三年九月二十八日獲委任，  
並已於二零二三年十二月二十二日辭任)  
楊日泉先生—提名委員會主席  
(於二零二三年十二月二十二日獲委任)

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

There is no relationship (including financial, business, family or other material relationship) between any members of the Board. The composition of the Board reflects a diverse yet balanced set of skills and experience which is essential for effective leadership of the Company. Biographic details of Directors are disclosed in the “Biographical Details of Directors and Senior Management” section of the Report of the Directors.

The Directors give sufficient time and attention to the affairs of the Company. The Directors have disclosed to the Company the number and nature of offices held in Hong Kong or overseas listed public companies or organisations and other significant commitments, with the identity of the public companies and organisations and an indication of the time involved. They are also reminded to notify the Company in a timely manner of any change of such information.

### Chairlady and Chief Executive Officer

The positions of the Chairlady and the Chief Executive Officer (“CEO”) are held by different persons for purpose of maintaining independence and a more balanced basis for judgments and decisions. The key role of the Chairlady is to provide leadership to the Board. In performing her duties, the Chairlady shall ensure that the Board functions effectively in the discharge of its responsibilities. The Chairlady also has the responsibility of taking the lead to ensure that the Board acts in the best interests of the Company and the Group.

The key role of the CEO is to be responsible for the day-to-day management and operations of the Company and business of the Group. The duties of the CEO mainly include:

- providing leadership and supervising the effective management of the Company;
- monitoring and controlling the financial and operational performance of various divisions; and
- implementing the strategy and policies adopted by the Company, setting and implementing objectives and development plans.

董事會成員之間並無任何關係（包括財務、業務、家屬或其他重大關係）。董事會之組成反映多元但均衡之技能及經驗，對於本公司之有效領導為不可或缺。董事之履歷詳情於董事會報告「董事及高級管理人員詳盡履歷」一節內披露。

董事均付出足夠時間及充分關注來處理本公司之事務。董事已向本公司披露於香港或海外上市公眾公司或組織擔任職務之數目和性質，及其他重大承擔，並提供公眾公司及組織之名稱以及所投入之時間。本公司亦提醒彼等應適時通知本公司該等資料的任何變更。

### 主席及行政總裁

主席及行政總裁（「行政總裁」）之職位由不同人士擔任，以確保獨立性及更為持平之判斷及決定。主席之主要角色是向董事會提供領導。在履行其職責時，主席須確保董事會有效地執行其責任。主席亦有責任帶領董事會，確保董事會之行動符合本公司及本集團之最佳利益。

行政總裁之主要角色是負責本公司及本集團業務之日常管理及營運。行政總裁之職責主要包括：

- 領導及監督本公司之有效管理；
- 監控不同部門之財務及營運表現；及
- 執行本公司所採納之策略及政策、制定和執行目標及發展計劃。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Independent Non-executive Directors

Pursuant to Rules 3.10(1) and 3.10(2) of the Listing Rules, the Company has appointed three independent non-executive Directors, of whom Mr. Chi Chi Hung, Kenneth and Mr. Yeung Yat Chuen has appropriate professional qualifications and related experiences in financial matters.

During the year, Mr. Yu Pak Yan, Peter (“Mr. Yu”), one of the independent non-executive Directors, retired by rotation and, being eligible, offered himself for re-election at the annual general meeting of the Company held on 28 September 2023. Mr. Yu joined the Company since April 2011 and has been serving as an independent non-executive director for more than nine years. The Company has complied with the code provision B.2.3 of the CG Code that the election of Mr. Yu as an independent non-executive director was subject to a separate resolution and the relevant circular contained reasons why the Board was of the view that Mr. Yu was still independent and should be re-elected. The Company has received written annual confirmation from each independent non-executive Director of their independence pursuant to the requirements of Rules 3.13 of the Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for a term of 3 years which could be terminated by either party giving to the other not less than 1 month’s written notice.

### Appointment, Re-election and Removal of Directors

The procedures for the appointment, re-election and removal of Directors are laid down in the bye-laws of the Company (the “Bye-laws”). The Company has established a nomination committee to assist the Board for reviewing its composition, monitoring the appointment and independence, where applicable, of Directors, and identifying suitable and qualified individuals to become board members where necessary.

In accordance with the Bye-laws, any Director appointed to fill a casual vacancy or as an addition to the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

### 獨立非執行董事

根據上市規則第3.10(1)條及3.10(2)條，本公司已委任三名獨立非執行董事，其中季志雄先生及楊日泉先生在財務方面具有適當的專業資格及相關經驗。

於本年度內，余伯仁先生（「余先生」），其中一位獨立非執行董事，於二零二三年九月二十八日舉行的本公司股東週年大會上輪值告退，惟彼符合資格，並願膺選連任。余先生於二零一一年四月加入本公司，擔任獨立非執行董事已經超過九年。本公司已遵守企業管治守則條文第B.2.3條規定，以獨立決議案形式重選余先生為獨立非執行董事並於相關通函載列董事會為何認為余先生仍屬獨立人士及應獲重選的原因。根據上市規則第3.13條之規定，本公司已收到各獨立非執行董事之書面年度獨立性確認書。本公司認為，根據上市規則所載指引，所有獨立非執行董事均屬獨立。

各獨立非執行董事已與本公司訂立服務合約，為期3年，可由其中一方向另一方發出不少於1個月書面通知而終止。

### 董事之委任、重選及罷免

董事之委任、重選及罷免程序已載於本公司之公司細則（「公司細則」）。本公司已設立提名委員會，協助董事會審閱其組成、監察董事之委任及獨立性（如適用），及於有需要時物色適當及合資格人士成為董事會成員。

根據公司細則，任何獲委任以填補臨時空缺或新加入董事會之董事僅可留任至隨後下一次本公司股東週年大會，屆時將符合資格重選連任。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

At each annual general meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not greater than one-third, shall retire from office by rotation but shall be eligible for re-election, provided that every Director shall be subject to retirement at least once every three years. The Directors (including those appointed for a special term) to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. Any Director appointed by the Directors either to fill a casual vacancy on the Board or as an addition to the existing Board shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

### Induction and Continuous Professional Development for Directors

Each newly appointed Director will receive comprehensive, formal and tailored induction on the first occasion of his/her appointment, so as to ensure that he/she has proper understanding of the business and operations of the Group and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

There are also arrangements in place for providing continuing briefing and professional development to Directors whenever necessary.

The Directors are continuously updated on latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance of the same by them.

The Directors are committed to comply with code provision C.1.4 of CG Code on Directors' training to develop and refresh their knowledge and skills so as to ensure that their contribution to the Board will be informed and relevant.

All Directors have participated in appropriate continuous professional development activities during the year under review. In addition to their own participation in professional training, relevant training and reading materials were provided to the Directors by the Company in the year to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant.

於每屆股東週年大會上，當時在任之三分之一之董事（或如董事人數並非三或三之倍數時，則最接近但不超過三分之一之董事）須輪值退任但符合資格重選連任，而每名董事須至少每三年退任一次。每年退任之董事（包括以特定任期委任之董事）須為自上一次當選後任期最長之董事，但倘若多名董事乃於同一天獲委任，則以抽籤決定須退任之人選，除非該等董事另有協議者則作別論。當決定某些董事或多少名董事需要輪值退任，任何由董事委任以填補董事會空缺或新加入現有董事會之董事，將不會被計算在內。

### 董事之就職簡介及持續專業發展

每名新獲委任之董事將於首次委任時獲提供全面、正式及切合本身需要之就職簡介，以確保有關董事適當明白本集團業務及營運，並全面了解根據上市規則以及相關法規規定他／她的應有責任及義務。

本公司亦訂有各項安排，於有需要時向董事提供持續簡報及專業發展。

董事持續獲得有關上市規則及其他適用監管規定之最新發展資訊，確保彼等符合有關規定。

董事致力遵守企業管治守則之守則條文第C.1.4條，內容有關董事發展及更新其知識及技能之培訓，以確保彼等為董事會作出知情並相關之貢獻。

全體董事已於回顧年度內參與適當之持續專業發展活動。除董事自行參與專業培訓外，本公司於年內向彼等提供相關培訓及閱讀材料，以增進及重溫彼等之知識及技能，確保彼等繼續於知情及切合所需之情況下對董事會作出貢獻。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board Diversity Policy

The Board has adopted a board diversity policy (the “Diversity Policy”) which sets out the approach to achieve diversity on the Board.

The Company recognises and embraces the benefits of having a diversified Board and sees increasing diversity at Board level as an essential element in supporting the attainment of the Company’s strategic objectives and sustainable development.

The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to talents, skills, experience, independence and knowledge. The Company will also take into consideration its own business model and specific needs from time to time. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board.

As at the date of this annual report, there is one female Director (i.e. Ms. Zheng Juhua, who is also the Chairlady of the Board). Going forward, the Company aims to at least maintain the existing level of female representation on the Board and will continue to take opportunities to further improve gender diversity over time, by paying due regard to the proportion of female and male representation in the Board when identifying potential candidates for directorships.

The Nomination Committee is responsible for reviewing and monitoring the implementation of the Diversity Policy to ensure the effectiveness of the Diversity Policy.

The Board also recognises the importance of achieving diversity at the workforce level. As at 31 March 2024, the gender ratio of the workforce of the Group (including the senior management) was approximately 1 male to 1 female. In striving to maintain gender diversity in the workforce, the Group adopts considerations and measurable objectives similar to those applicable to the Board level when identifying and recruiting key personnel across the Group’s operations.

### 董事會成員多元化政策

董事會已採納董事會成員多元化政策（「多元化政策」），當中載列董事會為達致董事會成員多元化而採取的方針。

本公司認同並重視擁有多元化董事會成員的裨益，並認為董事會成員層面日益多元乃本公司達致策略目標及可持續發展的關鍵元素。

本公司為尋求達致董事會成員多元化會考慮眾多因素，包括但不限於才能、技能、經驗、獨立性及知識。本公司亦將不時考慮其本身的業務模式及具體需要。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

於本年報日期，董事會中有一名女性董事（即兼任主席的鄭菊花女士）。展望未來，本公司目標乃至少保持董事會中女性代表的現有水平，並將繼續抓緊機會，於物色董事潛在候選人時適當考慮董事會女性及男性代表的比例，隨著時間的推移進一步提高性別多元。

提名委員會負責審閱及監察多元化政策的執行情況以確保多元化政策的成效。

董事會亦深知於員工隊伍層面實現多元化的重要性。截至二零二四年三月三十一日，本集團員工隊伍（包括高級管理層）的性別比例約為1名男性對1名女性。為努力保持員工隊伍的性別多元，在物色及招聘本集團業務的關鍵人員時，本集團採用類似於適用於董事會級別的考慮因素及可計量目標。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year, the Nomination Committee also reviewed the implementation and effectiveness of mechanisms to ensure independent views and valuable experience and input are available to the Board. Taking into account the following channels, the Nomination Committee considered that the Company had in place mechanisms which remain effective to ensure a strong independent and valuable element on the Board:

- Annual meeting between the Chairlady and all independent non-executive Directors without presence of other Directors providing effective platform for the Chairlady to listen independent views on various issues concerning the Group; and
- Independent professional advice would be provided to independent non-executive Directors upon reasonable request to assist them to perform their duties to the Company.
- 主席與全體獨立非執行董事於其他董事不在場的情況下舉行年度會議，為主席提供有效平台以聽取有關本集團各項事宜的獨立意見；及
- 應獨立非執行董事的合理要求向彼等提供獨立專業意見，以協助彼等履行其對本公司的職責。

### Whistleblowing and Anti-Corruption Policies

A whistleblowing policy for employees to voice concerns about possible improprieties of the Group in a confidential and anonymous manner and an anti-corruption policy to promote an anti-corruption culture have been put in place by the Company. The policies require its officers and employees to adhere to high ethical business standards and monitors the implementation of such measures under the overall supervision of the Audit Committee.

### Remuneration of Directors

Independent non-executive Directors are paid fees generally in line with market practice and taking into consideration the responsibilities and time spent by Independent non-executive Directors on the Company's affairs. The remuneration of Executive Directors is determined by the Chairlady of the Board in consultation with the Remuneration Committee after taking into consideration market trends and responsibilities and performance of the individual with a view to provide attractive reward to and retain high performing individuals.

年內，提名委員會亦審視多種機制的實施情況及成效，以確保董事會可獲得獨立意見以及寶貴經驗及意見。經考慮以下渠道，提名委員會認為本公司已實行有效的機制，以確保董事會中存有堅實的獨立及寶貴元素：

### 舉報及反貪腐政策

本公司已實施舉報政策，讓僱員以保密及匿名方式表達對本集團可能存在的不當行為之關注，以及實施為推動反貪腐文化的反貪腐政策。該等政策規定其高級職員及僱員遵守高道德商業標準，並在審核委員會全面監督下監督該等措施的實施。

### 董事薪酬

經考慮獨立非執行董事就本公司事務之職權範圍及所付出之時間，獨立非執行董事獲得大致上符合市場慣例之袍金。執行董事之薪酬乃根據由董事會主席與薪酬委員會商議後經考慮市場趨勢及個別董事之職權範圍及表現而釐定，以提供可觀報酬及留任表現卓越之個別董事。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Responsibilities in Respect of the Consolidated Financial Statements

The Directors acknowledge their responsibility for preparing the Group's consolidated financial statements. The consolidated financial statements for the year ended 31 March 2024 have been prepared in accordance with Hong Kong Financial Reporting Standards, including Hong Kong Accounting Standards and applicable Interpretations issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of the Listing Rules and other applicable regulatory requirements. The Directors also acknowledge their responsibilities to ensure that the consolidated financial statements of the Group are published in a timely manner.

The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquires, they are not aware of any material uncertainty relating to events of conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The responsibilities of the external auditor, Lau & Au Yeung C.P.A. Limited, are set out in the Independent Auditor's Report on pages 116 to 125.

### COMPANY SECRETARY

The Company Secretary is responsible to the Board for ensuring that Board procedures are followed and Board activities are efficiently and effectively conducted. These objectives are achieved through adherence to proper Board processes and the timely preparation and dissemination to Directors comprehensive meeting agendas and papers. Minutes of all Board meetings and Board Committees are prepared and maintained by the Company Secretary to record in sufficient details the matters considered and decisions reached by the Board or Committee, including any concerns raised or dissenting views voiced by any Director. All draft and final minutes of Board meetings and meetings of Board Committees are sent to Directors and Committee members respectively for comments and records and are available for inspection by any Director upon request.

The Company Secretary is responsible for ensuring that the Board is fully apprised of all legislative, regulatory and corporate governance developments relating to the Group and that it takes these into consideration when making decisions for the Group.

### 對綜合財務報表之責任

董事確認其編製本集團綜合財務報表之責任，並已根據香港會計師公會頒佈之香港財務報告準則（包括香港會計準則及適用詮釋）及上市規則之適用披露規定及其他適用監管規定，編製截至二零二四年三月三十一日止年度之綜合財務報表。董事亦了解彼等有責任確保適時刊發本集團之綜合財務報表。

據董事作出一切合理查詢後所深知、所悉及確信，彼等確認並不知悉有任何可能對本公司之持續經營能力構成重大懷疑之任何相關事項之重大不明朗因素。

外聘核數師劉歐陽會計師事務所有限公司之責任載於第116至125頁之獨立核數師報告。

### 公司秘書

公司秘書向董事會負責，以確保董事會程序得到遵守及董事會活動有效率及有效地進行。此等目標乃透過嚴謹遵守董事會程序以及適時編製及發送會議議程及文件予董事而得以達成。所有董事會及董事委員會之會議記錄均由公司秘書編備與保管，全面記錄董事會或委員會所考慮事項及決策詳情，包括任何董事提出之關注事項或表達之不同觀點。所有董事會及董事委員會之會議記錄草稿及定稿會分別寄發予董事及委員會成員以作評論及記錄，並可應要求供任何董事查閱。

公司秘書負責確保董事會充分了解一切與本集團有關之法律、規管及企業管治發展，並於作出本集團決策時納入考慮。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company Secretary is also directly responsible for the Group's compliance with all obligations of the Listing Rules and the Codes on Takeovers and Mergers and Share Buy-backs, including the preparation, publication and despatch of annual reports and interim reports within the time limits laid down in the Listing Rules, the timely dissemination to shareholders and the market of information relating to the Group.

Furthermore, the Company Secretary advises the Directors on their obligations for disclosure of interests and dealings in the Group's securities, connected transactions and inside information and ensures that the standards and disclosures required by the Listing Rules are observed and, where required, reflected in the annual report of the Company.

The appointment and removal of the Company Secretary is subject to Board approval in accordance with the Bye-laws. Whilst the Company Secretary reports to the Chairlady, all members of the Board have access to the advice and service of the Company Secretary. Mr. Chau Kin Cheung, Alfred has been appointed as the Company Secretary in November 2021. He joined the Group in October 2021 and has day-to-day knowledge of the Group's affairs. The Company Secretary confirmed that he has complied with all the required qualifications, experience and training requirements of the Listing Rules.

### BOARD MEETINGS

The Board meets regularly for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Group. Notices of regular Board meetings are served to all Directors at least 14 days before the meetings while reasonable notice is generally given for other Board meetings.

For committee meetings, notices are served in accordance with the required notice period stated in the relevant terms of reference.

Agenda and Board papers together with all appropriate, complete and reliable information are normally sent to all Directors before each Board meeting to keep the Directors apprised of the latest developments and financial position of the Group and to enable them to make informed decisions. All Directors are given the opportunity to include matters in the agenda for regular Board meetings. The Board and each Director also have separate and independent access to senior management whenever necessary.

公司秘書亦直接負責確保本集團遵守上市規則以及公司收購、合併及股份購回守則之所有責任，包括於上市規則規定之期限內編製、刊印及發送年報及中期報告，以及適時向股東及市場傳達有關本集團之資料。

此外，公司秘書就董事披露彼等於本集團證券之權益及買賣、關連交易及內幕消息方面之責任向董事提供意見，以確保遵守上市規則之標準及披露規定，並於有需要時在本公司年報中反映。

公司秘書之委任及罷免須根據公司細則取得董事會批准。公司秘書向主席匯報，並為全體董事會成員提供意見及服務。於二零二一年十一月周建章先生已獲委任為公司秘書。彼於二零二一年十月加入本集團，熟悉本集團日常事務。公司秘書確認彼符合上市規則一切所需資格、經驗及培訓規定。

### 董事會會議

董事會定期會晤以檢討及批准財務及營運表現，並考慮及審批本集團整體策略及政策。董事會常規會議通告最少於會議舉行前14天送達全體董事，而其他董事會會議一般於合理時間內發出通知。

就委員會會議而言，通告將根據相關職權範圍書所列明之規定通知期內送達。

議程及董事會文件連同所有適當、完整及可靠之資料通常於各董事會會議前寄發予全體董事，以便董事獲悉本集團之最新發展及財務狀況，得以作出知情決定。所有董事均有機會於董事會常規會議之議程內加入事項。董事會及各董事於有必要時亦可各自獨立接觸高級管理人員。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Apart from the regular board meetings, the Board met on other occasions from time to time when a board-level decision on a particular matter was required.

Guidelines are in place which stipulate that any material matter which involves a conflict of interests for a substantial shareholder or Director will be dealt with at a duly convened Board meeting. The Company's Bye-laws also contain provisions stipulating the procedures according to which any material matters involving conflict of interests are to be approved at Board meeting.

Minutes of all Board meetings, recording sufficient details of matters considered and decisions reached, are kept by the secretary of the meetings, and are open for inspection by the Directors.

During the year, a meeting has been held by the independent non-executive Directors and the Chairlady without the executive Directors present (the "Independent Meeting"), eighteen Board meetings and one general meeting were also held and the individual attendance of each Director is set out below:

除董事會常規會議外，當董事會須就特定事宜作出董事會層面之決策時，董事會亦不時會另行召開會議。

本公司已作出指引，規定任何涉及主要股東或董事之利益衝突之重大事宜將於正式召開之董事會會議上處理。本公司之公司細則亦載有條文，就任何涉及利益衝突之重大事宜規定該等程序須於董事會會議上批准。

所有董事會會議之會議記錄均載有考慮事項及所作決定之詳情，並由會議秘書保管及公開供董事查閱。

於本年度內，主席與獨立非執行董事舉行了一次沒有執行董事出席的會議（「獨立會議」），並舉行了十八次董事會會議及一次股東大會，各董事之個別出席情況如下：

Directors 董事		Meetings Attended/Meetings Held 已出席之會議/已舉行之會議		
		General Meeting 股東大會	Board Meeting 董事會會議	Independent Meeting 獨立會議
Ms. Zheng Juhua	鄭菊花女士	1/1	18/18	1/1
Mr. Chan Chi Yuen	陳志遠先生	1/1	18/18	N/A不適用
Mr. Man Kwok Leung (Resigned on 2 November 2023)	萬國樑先生 (已於二零二三年 十一月二日辭任)	1/1	11/11	1/1
Mr. Yu Pak Yan, Peter	余伯仁先生	1/1	18/18	1/1
Mr. Chi Chi Hung, Kenneth	季志雄先生	1/1	18/18	1/1
Ms. Wong Chi Yan (Appointed on 28 September 2023 and resigned on 22 December 2023)	黃志恩女士 (於二零二三年 九月二十八日獲委任， 並已於二零二三年 十二月二十二日辭任)	N/A不適用	5/5	N/A不適用
Mr. Yeung Yat Chuen (Appointed on 22 December 2023)	楊日泉先生 (於二零二三年 十二月二十二日獲委任)	N/A不適用	3/3	N/A不適用



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES

The Board has established 3 committees, namely the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee") for overseeing particular aspects of the Group's affairs. All Board committees of the Company are established with defined written terms of reference.

The majority of the members of each Board committees are independent non-executive Directors. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

#### Audit Committee

The Audit Committee comprises the following independent non-executive Directors of the Company, namely:

Mr. Chi Chi Hung, Kenneth (*Chairman*)

Mr. Man Kwok Leung

(Resigned on 2 November 2023)

Mr. Yu Pak Yan, Peter

Ms. Wong Chi Yan

(Appointed on 2 November 2023 and resigned on 22 December 2023)

Mr. Yeung Yat Chuen

(Appointed on 22 December 2023)

The Audit Committee is currently chaired by Mr. Chi Chi Hung, Kenneth, who possesses the appropriate professional qualifications or accounting or related financial management expertise.

None of the members of the Audit Committee is a former partner of the Company's existing external auditor.

The Audit Committee has specific written terms of reference which lay down clearly its authority and duties. The main duties of the Audit Committee include the followings:

- (a) To review the consolidated financial statements and reports and consider any significant or unusual items raised by the Group's staff responsible for the accounting and financial reporting function, compliance officer or auditor;

### 董事委員會

董事會已成立三個委員會，分別為審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」），以監察本集團不同層面之事務。本公司所有董事委員會均設有特定書面職權範圍。

各董事委員會之大多數成員為獨立非執行董事。董事委員會獲得充足資源以履行其職責，並可於合理要求下就適當情況徵求獨立專業意見，費用由本公司承擔。

#### 審核委員會

審核委員會由本公司以下獨立非執行董事組成，分別為：

季志雄先生 (*主席*)

萬國樑先生

(已於二零二三年十一月二日辭任)

余伯仁先生

黃志恩女士

(於二零二三年十一月二日獲委任，並已於二零二三年十二月二十二日辭任)

楊日泉先生

(於二零二三年十二月二十二日獲委任)

審核委員會現時由季志雄先生擔任主席，彼擁有適當專業資格或會計或相關財務管理專門知識。

概無審核委員會成員為本公司現任外聘核數師之前任合夥人。

審核委員會具特定書面職權範圍，清楚列明其職權及職責。審核委員會之主要職責包括以下各項：

- (a) 審閱綜合財務報表及報告，並審議本集團負責會計及財務報告職責的員工、監察主任或核數師提出之任何重大或特殊事項；



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- |   |   |
|---|---|
| (b) To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures;   | (b) 檢討本公司財務報告制度、內部監控制度及風險管理制度和有關程序是否足夠及有效；                      |
| (c) To review and monitor the external auditor's independence and objectivity and the effectiveness of the audit; and   | (c) 檢討及監察外聘核數師之獨立性及客觀性以及審核之有效性；及                                |
| (d) To review the relationship with the external auditor by reference to the work performed by the auditor, their fees and terms of management, and make recommendation to the Board on the appointment, reappointment and removal of external auditor. | (d) 參考核數師履行之工作、其費用及管理條款，以檢討與外聘核數師之關係，並就委任、續聘及罷免外聘核數師向董事會提出推薦建議。 |

The Audit Committee performed the work during the year includes the followings:

- reviewed the annual and interim reports of the Company as to whether they are in compliance with the accounting standards and relevant requirements in relation to financial reporting under the Listing Rules and other laws;
- reviewed the effectiveness of the risk management and internal control system of the Group; and
- reviewed the Group's accounting principles and practices, financial reporting and statutory compliance matters.

During the year ended 31 March 2024, three meetings have been held by the Audit Committee to approve the re-appointment of the auditor, review the audit plan for the year ended 31 March 2023, approve the internal control review report, approve the audited consolidated financial statements for the year ended 31 March 2023 and to review the unaudited condensed consolidated interim financial statements (including accounting policies and practices adopted) of the Group for the six months ended 30 September 2023 and recommended such consolidated financial statements to the Board for approval.

In the meeting of the Audit Committee, the Audit Committee reviewed the risk management and internal control systems of the Group, the consolidated financial statements and other reports for the year ended 31 March 2024 and discussed any significant audit matters with the Company's external auditor and the senior management before recommending them to the Board for consideration and approval. The Audit Committee recommended the Board in relation to the re-appointment of Lau & Au Yeung C.P.A. Limited as the Company's external auditor for the ensuring year at the forthcoming annual general meeting of the Company.

審核委員會於本年度內進行之工作包括以下各項：

- 覆核本公司年度及中期報告是否遵循會計準則及有關財務報告的上市規則及其他法律規定；
- 檢討本集團之風險管理及內部監控制度之有效性；及
- 檢討本集團之會計原則及慣例、財務申報及法規遵守事宜。

於截至二零二四年三月三十一日止年度內，審核委員會已舉行三次會議，以批准續聘核數師、審閱截至二零二三年三月三十一日止年度的審計計劃書、批准內部審核報告、批准本集團截至二零二三年三月三十一日止年度之經審核綜合財務報表及審閱本集團截至二零二三年九月三十日止六個月之未經審核簡明綜合中期財務報表（包括所採納之會計政策及慣例），並建議董事會批准該等綜合財務報表。

審核委員會會議上，審核委員會於推薦董事會考慮及批准截至二零二四年三月三十一日止年度之綜合財務報表及其他報告前，曾與本公司之外聘核數師及高級管理人員舉行會議以審閱本集團之風險管理及內部控制系統以及有關綜合財務報表及其他報告，並討論任何重大審核事宜。審核委員會已就於本公司應屆股東週年大會上續聘劉歐陽會計師事務所有限公司為本公司來年的外部核數師向董事會作出推薦。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The attendance of each member of the Audit Committee at the meeting during the year ended 31 March 2024 is as follows:

於截至二零二四年三月三十一日止年度內，審核委員會各成員出席會議的情況如下：

Director Name 董事姓名		Attendance 出席率
Mr. Chi Chi Hung, Kenneth ( <i>Chairman</i> )	季志雄先生 (主席)	3/3
Mr. Man Kwok Leung (Resigned on 2 November 2023)	萬國樑先生 (已於二零二三年十一月二日辭任)	2/2
Mr. Yu Pak Yan, Peter	余伯仁先生	3/3
Ms. Wong Chi Yan (Appointed on 2 November 2023 and resigned on 22 December 2023)	黃志恩女士 (於二零二三年十一月二日獲委任， 並已於二零二三年十二月二十二日辭任)	1/1
Mr. Yeung Yat Chuen (Appointed on 22 December 2023)	楊日泉先生 (於二零二三年十二月二十二日獲委任)	0/0

### Remuneration Committee

The Remuneration Committee comprises the following independent non-executive Directors of the Company, namely:

Mr. Yu Pak Yan, Peter (*Chairman*)  
Mr. Man Kwok Leung  
(Resigned on 2 November 2023)  
Mr. Chi Chi Hung, Kenneth  
Ms. Wong Chi Yan  
(Appointed on 2 November 2023 and resigned on  
22 December 2023)  
Mr. Yeung Yat Chuen  
(Appointed on 22 December 2023)

### 薪酬委員會

薪酬委員會由本公司以下獨立非執行董事組成，分別為：

余伯仁先生 (主席)  
萬國樑先生  
(已於二零二三年十一月二日辭任)  
季志雄先生  
黃志恩女士  
(於二零二三年十一月二日獲委任，  
並已於二零二三年十二月二十二日辭任)  
楊日泉先生  
(於二零二三年十二月二十二日獲委任)

The Remuneration Committee has specific written terms of reference which lay down clearly its authority and duties. The main duties of the Remuneration Committee include the followings:

薪酬委員會具特定書面職權範圍，清楚列明其職權及職責。薪酬委員會之主要職責包括以下各項：

- |   |   |
|---|---|
| (a) To review, recommend and approve the remuneration policy and structure and remuneration packages of the Directors and the senior management;            | (a) 檢討、建議及審批董事及高級管理人員之薪酬政策和架構以及薪酬待遇；    |
| (b) To review, recommend and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time; | (b) 參考董事會不時決議之企業目的及目標，檢討、建議及審批以績效為本之薪酬； |
| (c) To determine, with delegated responsibility, the remuneration packages of individual executive Directors and senior management;                         | (c) 獲董事會授權責任，釐定個別執行董事及高級管理人員的薪酬待遇；      |

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- (d) To review, recommend and approve the compensation payable to executive Directors and senior management in connection with any loss or termination of their office or appointment; and
- (d) 檢討、建議及審批就任何失去或終止其職務或委任而應付予執行董事及高級管理人員之薪酬；及
- (e) To establish transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.
- (e) 制訂一套透明程序，以制訂有關薪酬政策及結構，確保任何董事或其任何聯繫人士不得參與訂定其本身之薪酬，有關薪酬將按個人及公司表現以及市場常規及情況釐定。

The Remuneration Committee performed the work during the year includes the followings:

薪酬委員會於本年度內進行之工作包括以下各項：

- reviewed and approved a new share option scheme which became effective in September 2023;
  - reviewed the remuneration policy for the Directors and senior management; and
  - reviewed and approved, with delegated responsibility from the Board, the remuneration package of each Director and the senior management including bonus payment, pension right and compensation payable, if any.
- 檢閱及批准一個於二零二三年九月生效的新購股權計劃；
  - 檢討董事及高級管理人員之薪酬政策；及
  - 檢討及批准（獲董事會授權）每名董事及高級管理人員之薪酬待遇，包括派付花紅、退休金權利及應付酬金（如有）。

During the year ended 31 March 2024, four meetings have been held by the Remuneration Committee. The Remuneration Committee had discussed and reviewed the remuneration packages for all Directors and senior management.

於截至二零二四年三月三十一日止年度內，薪酬委員會已舉行四次會議。薪酬委員會已討論並檢討所有董事及高級管理人員之薪酬待遇。

The attendance of each member of the Remuneration Committee at the meeting during the year ended 31 March 2024 is as follows:

於截至二零二四年三月三十一日止年度內，薪酬委員會各成員出席會議的情況如下：

Director Name 董事姓名	Attendance 出席率
Mr. Yu Pak Yan, Peter ( <i>Chairman</i> ) 余伯仁先生 ( <i>主席</i> )	4/4
Mr. Man Kwok Leung (Resigned on 2 November 2023) 萬國樑先生 (已於二零二三年十一月二日辭任)	2/2
Mr. Chi Chi Hung, Kenneth 季志雄先生	4/4
Ms. Wong Chi Yan (Appointed on 2 November 2023 and resigned on 22 December 2023) 黃志恩女士 (於二零二三年十一月二日獲委任， 並已於二零二三年十二月二十二日辭任)	1/1
Mr. Yeung Yat Chuen (Appointed on 22 December 2023) 楊日泉先生 (於二零二三年十二月二十二日獲委任)	1/1

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Nomination Committee

The Nomination Committee comprises the Chairlady and the independent non-executive Directors of the Company, namely:

Mr. Yeung Yat Chuen (*Chairman*)

(Appointed on 22 December 2023)

Mr. Man Kwok Leung

(Resigned on 2 November 2023)

Mr. Yu Pak Yan, Peter

Mr. Chi Chi Hung, Kenneth

Ms. Zheng Juhua

Ms. Wong Chi Yan

(Appointed as the chairlady on 2 November 2023 and resigned on 22 December 2023)

The Nomination Committee has specific written terms of reference which lay down clearly its authority and duties. The main duties of the Nomination Committee include the followings:

- (a) To review the criteria and procedures of selection of Directors and senior management, and provide suggestions;
- (b) To conduct extensive search for qualified candidates of Directors and senior management;
- (c) To review the Board diversity policy and the progress on achieving the objectives set for implementing the said policy; and
- (d) To assess the candidates for Directors and senior management and provide the relevant recommendations.

### 提名委員會

提名委員會由本公司主席及以下獨立非執行董事組成，分別為：

楊日泉先生 (*主席*)

(於二零二三年十二月二十二日獲委任)

萬國樑先生

(已於二零二三年十一月二日辭任)

余伯仁先生

季志雄先生

鄭菊花女士

黃志恩女士

(於二零二三年十一月二日獲委任為主席，並已於二零二三年十二月二十二日辭任)

提名委員會具特定書面職權範圍，清楚列明其職權及職責。提名委員會之主要職責包括以下各項：

- (a) 檢討甄選董事及高級管理人員之標準及程序，並提出建議；
- (b) 廣泛物色合資格出任董事及高級管理人員之人選；
- (c) 檢討董事會成員多元化政策及該政策所製定的目標的執行進度；及
- (d) 接觸董事及高級管理人員之候選人，並提出相關推薦意見。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Nomination procedures and the process and criteria adopted by the Nomination Committee include the followings:

- assess the independence of the independent non-executive Directors;
- in considering the nomination of new Directors, the Nomination Committee will take into account a range of diversity perspectives, which would include but not be limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service of the individual as the selection criteria; and
- identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of, individuals nominated for directorships.

During the year ended 31 March 2024, three meetings have been held by the Nomination Committee to review the structure, size and composition of the Board, the independence of the independent non-executive Directors and the effectiveness of the Diversity Policy.

The attendance of each member of the Nomination Committee Director at the meeting during the year ended 31 March 2024 is as follows:

提名委員會採納之提名程序、過程及條件包括下列各項：

- 評核獨立非執行董事的獨立性；
- 於審議新董事之提名時，提名委員會將按一系列多元化範疇，包括但不局限於個人之性別、年齡、文化及教育背景、專業資格、技能、知識及服務任期為甄選基準；及
- 物色具適當資格成為董事會成員之個別人士，並甄選獲提名董事的人選或向董事會作出有關人選的推薦建議。

於截至二零二四年三月三十一日止年度內，提名委員會已舉行三次會議，以檢討董事會架構、規模及組成，獨立非執行董事的獨立性以及多元化政策的有效性。

於截至二零二四年三月三十一日止年度內，提名委員會各成員出席會議的情況如下：

Director Name 董事姓名		Attendance 出席率
Mr. Yeung Yat Chuen ( <i>Chairman</i> ) (Appointed on 22 December 2023)	楊日泉先生 (主席) (於二零二三年十二月二十二日獲委任)	0/0
Mr. Man Kwok Leung (Resigned on 2 November 2023)	萬國樑先生 (已於二零二三年十一月二日辭任)	2/2
Mr. Yu Pak Yan, Peter	余伯仁先生	3/3
Mr. Chi Chi Hung, Kenneth	季志雄先生	3/3
Ms. Zheng Juhua	鄭菊花女士	3/3
Ms. Wong Chi Yan (Appointed as the chairlady on 2 November 2023 and resigned on 22 December 2023)	黃志恩女士 (於二零二三年十一月二日獲委任 為主席，並已於二零二三年 十二月二十二日辭任)	1/1

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INSIDE INFORMATION POLICY

The Board adopted the Inside Information Policy, which contains the guidelines to the Directors, senior management and all relevant employees (likely possessing the unpublished inside information) of the Group to ensure that the inside information of the Group is to be disseminated to public in equal and timely manner in accordance with the applicable laws and regulations.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 of the Listing Rules as its own code regarding securities transactions by Directors of the Company and its subsidiaries and employees of the Group who are likely to be in possession of unpublished price-sensitive information of the Company. The Company has received written confirmation from each Director that they have complied with the Model Code throughout the year. Details of Directors' interests are disclosed in the "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" section of the Report of the Directors.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board has the overall responsibility for the risk management (including, among others, material risks relating to ESG) and internal control systems of the Group on an ongoing basis, and for reviewing its effectiveness. The Board is also responsible for establishing and maintaining appropriate and effective risk management and internal control systems with regard to the objectives of the Group. The established systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Group has recruited personnel to create and amend appropriate procedures to strengthen the internal control and compliance of the relevant rules and regulations. The Group will stay focus on proper risk management and other compliance issues at firms whilst taking necessary actions and proactively gatekeeping on the code of the daily operation of the financial services business, and fulfill the regulatory requirements from time to time.

### 內幕消息政策

董事局採納內幕消息政策，為本集團之董事、高級管理人員及所有相關僱員（有可能擁有未公開之內幕消息）提供指引，以確保根據相關適用法例及規則平等及適時地向公眾發佈本集團之內幕消息。

### 董事進行證券交易之標準守則

本公司採納上市規則附錄C3載列之上市發行人董事進行證券交易的標準守則（「標準守則」）作為本公司之守則，以供規管可能擁有對股價敏感之本公司未公開資料之本公司及其附屬公司之董事及本集團僱員進行證券交易之用。本公司已收到各董事之書面確認彼等於本年度一直遵守標準守則。董事之權益詳情於董事會報告「董事及高級行政人員於股份、相關股份及債券之權益及淡倉」一節內披露。

### 風險管理及內部監控

董事會持續全面負責本集團的風險管理（其中包括有關環境、社會及管治的重大風險）及內部監控系統並檢討其成效。董事會亦負責就本集團的目標設立及維持適當及有效的風險管理及內部監控系統。所設立系統旨在管理而非消除無法達致業務目標的風險，並僅可對重大失實陳述或損失提供合理而非絕對的保證。

本集團已聘請人員制定及修訂適當的程序，以加強內部監控及符合相關法規及條例。本集團將繼續專注於公司適當的風險管理和其他合規事宜，同時採取必要的行動並主動對金融服務業務日常營運守則進行把關，並不時履行監管要求。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year under review, the Board, through the Audit Committee, has conducted a review via an appointed internal control adviser to perform internal audit function, on the effectiveness of the risk management and internal control systems of the Group, covering financial, operational, compliance and risk management aspects on a rotation basis. Based on the findings and recommendations, as well as the comments of the Audit Committee, the Board considered the internal control and risk management systems of the Group were effective and adequate.

The Group adopts a complete process style of risk management in a functional bottom up manner, including risk identification, assessment, evaluation and treatment. The functional areas across the Group provide input of risks with treatments, which are appraised and maintained. The risk management system, as well as the internal control system, are continuous, proactive and systematic processes.

With the implementation of internal audit function, the effectiveness of the risk management and internal control systems is reviewed by conducting internal audit assignments. Recommendations for major observations of control weaknesses from the audits will be provided, so as to resolve material internal control defects.

### AUDITOR'S REMUNERATION

The Company's external auditors are Lau & Au Yeung C.P.A. Limited. There has been no change in the Company's external auditors for the preceding three years.

The Audit Committee has been notified of the nature and service charges of the non-audit services to be performed by the Company's external auditor, Lau & Au Yeung C.P.A. Limited, and considered that such services have no adverse effect on the independence of their audit works.

A summary of audit services provided by the external auditor for the year and their corresponding remunerations is as follows:

#### Nature of services 服務性質

**Amount**  
金額  
HK\$'000  
千港元

Audit services for the year ended 31 March 2024  
截至二零二四年三月三十一日止年度之審核服務

920

於回顧年度內，董事會透過審核委員會，經由獲委任內部監控顧問進行內部審核功能，於輪流基礎上對本集團風險管理及內部監控系統的成效進行檢討，包括財務、營運、合規及風險管理方面。根據相關結論及推薦建議以及審核委員會之意見，董事會認為本集團內部監控及風險管理系統為有效及足夠。

本集團採納一個功能性的自下而上的完整風險管理流程，包括風險識別、評估、估值及處理。本集團的功能性領域提供處理風險的輸入數據，該等數據乃經評估及維持。風險管理系統及內部監控系統為持續、主動及系統化過程。

內部審核功能透過進行內部審核分配，檢討風險管理及內部監控系統的成效。其將就審核中觀察到的主要監控不足提供推薦建議，以解決重大內部監控缺陷。

### 核數師酬金

本公司外部核數師為劉歐陽會計師事務所有限公司。過去三年內本公司之外聘核數師並無任何變動。

審核委員會獲知會本公司之外聘核數師劉歐陽會計師事務所有限公司履行非審核服務之性質及服務收費，認為對其審核工作之獨立性並無構成負面影響。

於本年度，外聘核數師提供之審核服務概要及其相應酬金如下：

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AMENDMENTS TO THE COMPANY'S CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2024, in order to bring the existing bye-laws in line with, among other things, the latest legal and regulatory requirements including the amendments made to Appendix 3 to the Listing Rules regarding the core shareholder protection standards which came into effect on 1 January 2022, and the applicable laws of Bermuda and to incorporate certain consequential and minor housekeeping amendments in relation to, among others, the update of definitions, the change of clause numberings and references, and the making of certain grammatical amendments, the Company proposed to amend the then existing bye-laws. The proposed adoption of the amended and restated bye-laws was approved by the shareholders of the Company by way of special resolution at the annual general meeting held on 28 September 2023.

### DIVIDEND POLICY

In deciding whether to propose a dividend and in determining the dividend amount, the Board will take into account the financial results, general business conditions and strategies and the capital requirements of the Group. The Board will also consider the possible effects on the Company's creditworthiness and the Company's shareholders' interests. The payment of dividend is also subject to any restrictions under the laws of Bermuda, the laws of Hong Kong and the bye-laws of the Company. The Company currently does not have any pre-determined dividend payout ratio.

### 對本公司章程文件的修訂

於截至二零二四年三月三十一日止年度內，為了使現有公司細則符合（其中包括）最新法律及監管規定，包括於2022年1月1日生效的上市規則附錄三有關核心股東保護準則之修訂以及百慕達的適用法律，並納入若干有關內容為（其中包括）更新釋義，更改條文序號及引用，以及作出若干文法改動之相應及細微內部修訂，本公司建議修訂當時的公司細則。建議採納的經修訂及重列公司細則由本公司股東於二零二三年九月二十八日股東週年大會上透過特別決議案批准。

### 股息政策

在決定是否建議宣派股息及釐定股息金額時，董事會將考慮本集團的財務業績、一般業務狀況及策略及資本需求。董事會亦會考慮可能對本公司信譽的影響及本公司股東之權益。股息的宣派亦受到百慕達法律、香港法律及本公司的公司細則所規限。本公司目前並無任何預先釐定的派息率。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS

#### Procedures for Shareholders to Convene a General Meetings

Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up share capital of the Company carrying the right of voting at the general meetings of the Company (the "Eligible Shareholder(s)") shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a special general meeting ("SGM") to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. Eligible Shareholders who wish to convene a SGM must deposit a written requisition (the "Requisition") signed by the Eligible Shareholder(s) concerned to the principal place of business of the Company in Hong Kong at Suite 2202, 22nd Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong, for the attention of the Company Secretary.

If within 21 days of the deposit of the Requisition the Board fails to proceed to convene such SGM, the Eligible Shareholder(s) himself/herself/themselves may do so in accordance with the provisions of section 74(3) of the Companies Act 1981 of Bermuda.

#### Right to Nominate Directors for Election at General Meetings

Shareholder who wishes to propose a person other than a Director of the Company for election as a Director must deposit a written notice (the "Notice") to the principal place of business of the Company in Hong Kong at Suite 2202, 22nd Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong, or the Company's branch share registrar in Hong Kong, Tricor Tengis Limited (the "Hong Kong Branch Share Registrar"), at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, for the attention of the Company Secretary. The Notice must state clearly the name of the Shareholder(s) and his/her/their shareholding, the full name of the person proposed for election as a Director, including the person's biographical details as required by Rule 13.51(2) of the Listing Rules, and be signed by the Shareholder concerned (not the person to be nominated). The Notice must also be accompanied by a letter of consent signed by the person nominated to be elected on his/her willingness to be elected as a Director.

The period for lodgment of the Notice will commence on the day after the dispatch of the notice of the general meeting held for the election of Directors and end no later than seven days prior to the date of such general meeting.

### 股東權利

#### 股東召開股東大會的程序

在遞交請求當日持有本公司不少於十分之一的附帶本公司股東大會投票權的已繳足股本的股東（「合資格股東」）有權隨時向董事會或公司秘書遞交書面請求，要求董事會召開股東特別大會（「股東特別大會」），以處理該請求所指明的任何事項；而相關會議須於遞交該請求後兩個月內舉行。有意召開股東特別大會藉以於股東特別大會上提出建議或動議決議案的合資格股東必須將經相關合資格股東簽署的書面請求（「請求」）交回本公司於香港的主要營業地點（地址為香港灣仔港灣道26號華潤大廈22樓2202室），並註明公司秘書收啟。

倘董事會在請求遞交後21天內未能召開有關股東特別大會，則合資格股東有權根據百慕達一九八一年公司法第74(3)條之條文自行召開股東特別大會。

#### 於股東大會上提名董事人選的權利

倘股東有意提名非本公司董事的人士參選董事，則該股東必須將一份書面通知（「通知」）交回本公司於香港的主要營業地點（地址為香港灣仔港灣道26號華潤大廈22樓2202室），或本公司的香港股份過戶登記分處（「香港股份過戶登記分處」）卓佳登捷時有限公司（地址為香港夏慤道16號遠東金融中心17樓），收件人為公司秘書。通知必須清楚列明股東姓名及其股權、擬為選舉董事提名的人選的全名，包括上市規則第13.51(2)條要求有關該人士的履歷詳情，並由相關的股東簽署（而非所提名的人選）。通知亦必須附有經所提名參選的人士簽署關於其願意競選董事的同意書。

遞交通知的期限將於寄發舉行選舉董事的相關股東大會通知翌日開始並在不遲於有關股東大會日期前七天結束。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Notice will be verified by the Hong Kong Branch Share Registrar and upon their confirmation that the request is proper and in compliance with the rules of procedures, the Company Secretary will ask the nomination committee of the Company and the Board to consider to include the resolution in the agenda for the general meeting proposing such person to be elected as a Director.

### COMMUNICATIONS WITH SHAREHOLDERS

The Board recognises the importance of continuing communications with the Company's shareholders and investors, and maintains ongoing dialogues with them through various channels. The primary communication channel between the Company and its shareholders is through the publication of its interim and annual reports.

The Company's registrars serve the shareholders with respect to all share registration matters.

The Company's annual general meeting provides a useful forum for shareholders to exchange views with the Board. The Board members and management of the Company are available to answer shareholders' questions and explain the procedures for demanding and conducting a poll, if necessary. Any relevant information and documents on proposed resolutions are normally sent to all shareholders at least 21 clear days before the annual general meeting.

All shareholders' communications, including interim and annual reports, announcements and press releases are available on the Company's website at [www.chaoshang.hk](http://www.chaoshang.hk). The latest business developments and core strategies of the Company can also be found on the website, keeping the communications with investors open and transparent.

The Company has reviewed the above shareholders' communication policy and considered that the implementation of such policy was effective during the year.

### INVESTOR RELATIONS

The Company keeps on promoting investor relations and enhancing communication with the existing shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public who may contact the Company by phone on (852) 2598 9868 during normal business hours, by fax at (852) 2598 9878 or by e-mail at [info@chaoshang.hk](mailto:info@chaoshang.hk).

通知將由香港股份過戶登記分處驗證，於確認請求乃屬適當及符合議事規程後，公司秘書將請求本公司的提名委員會及董事會考慮將決議案納入提呈該人士參選董事的股東大會的議程中。

### 與股東之溝通

董事會認同本公司股東與投資者透過不同渠道保持溝通以及持續對話之重要性。中期報告與年報之發佈乃本公司與股東之間最基本之溝通渠道。

本公司股份過戶登記處就一切股份登記事宜為股東提供服務。

本公司股東週年大會為股東提供與董事會交換意見之實用討論平台。本公司董事會成員及管理層會解答股東之提問，並解釋要求及於需要時進行按股數投票表決之程序，而所提呈決議案之任何相關資料及文件於股東週年大會舉行前最少21個整天寄送全體股東。

所有股東通訊，包括中期報告及年報、公告及新聞稿均可於本公司網站[www.chaoshang.hk](http://www.chaoshang.hk)查閱。本公司之最新業務發展及核心策略亦可於網站查閱，以保持與投資者之溝通公開及透明。

本公司已審閱上述股東通訊政策，並認為該政策於年內有效實施。

### 投資者關係

本公司不斷促進投資者關係，並加強與現有股東及潛在投資者之間的溝通。本公司歡迎投資者、持份者及公眾人士提出建議，並可於一般辦公時間內致電(852) 2598 9868、透過傳真(852) 2598 9878或電郵[info@chaoshang.hk](mailto:info@chaoshang.hk)與本公司聯絡。



**Environmental, Social and  
Governance Report**  
環境、社會及管治報告



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT

Hong Kong ChaoShang Group (the “Company” or “ChaoShang”, together with its subsidiaries, collectively known as the “Group” or “We”) is pleased to present our annual Environmental, Social and Governance (“ESG”) Report (the “Report”). This Report aims to provide our key stakeholders with a clear and transparent overview of our sustainability management approach, strategies, policies and performance, in creating value for our employees, customers, the environment, and the community as a whole. The ESG Report is prepared by our Group with the professional assistance of APAC Compliance Consultancy and Internal Control Services Limited.

### Preparation Basis And Scope

The ESG Report is prepared in accordance with Appendix C2 to the Listing Rules – “Environmental, Social and Governance Reporting Guide” and has complied with the “comply or explain” provision in the Listing Rules.

The ESG Report summarises the performance of our Group with respect to corporate social responsibility, covering its operating activities which are considered material by the Group’s business and operations, as well as their sustainability impacts. The covered business segments are (i) trading, (ii) money lending and factoring, (iii) finance leasing and (iv) financial services in Hong Kong and the People’s Republic of China (the “PRC”). With the aim to optimise and improve the disclosure requirements in the ESG Report, our Group has taken initiative to formulate policies, record relevant data as well as implement and monitor measures. The ESG Report shall be published both in Chinese and English on the website of the Stock Exchange. Should there be any discrepancy between the Chinese and the English versions, the English version shall prevail.

### Reporting Period

This ESG Report demonstrates our sustainability initiatives during the reporting period from 1 April 2023 to 31 March 2024.

### 關於本報告

香港潮商集團（「公司」或「潮商」，連同其子公司，統稱為「集團」或「我們」）很高興提交我們的年度環境、社會及管治（“ESG”）報告（「報告」）。本報告旨在為我們的主要利害關係人提供清晰透明的概覽，介紹我們的永續發展管理方法、策略、政策和績效，為我們的員工、客戶、環境和整個社區創造價值。ESG報告由本集團在亞太合規顧問及內控服務有限公司的專業協助下編製。

### 編製依據和範圍

ESG報告乃依據上市規則附錄C2「環境、社會及管治報告指引」編製，並已遵守上市規則「遵守或解釋」條文。

ESG報告總結了本集團在企業社會責任方面的表現，涵蓋了本集團業務和營運認為重要的經營活動及其永續發展影響。涵蓋的業務分部為(i)貿易、(ii)放債及保理、(iii)融資租賃及(iv)香港及中華人民共和國（「中國」）的金融服務。為了優化和完善ESG報告的揭露要求，本集團主動制定政策、記錄相關數據以及實施和監控措施。ESG報告以中、英文兩種版本刊登在聯交所網站。若中英文版本有任何差異，以英文版本為準。

### 報告期間

本ESG報告展示了我們在2023年4月1日至2024年3月31日報告期間的永續發展措施。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Contact Information

Our Group welcomes your feedback on this ESG Report for our sustainability initiatives. Please contact us by email to [info@chaoshang.hk](mailto:info@chaoshang.hk).

### INTRODUCTION

The Group is principally engaged in trading, money lending and factoring, finance leasing and financial services businesses.

- Trading Business: Trading of food and electronic products in the PRC and Hong Kong.
- Money Lending and Factoring Business: Provision of corporate and personal loans in Hong Kong and the PRC.
- Finance Leasing Business: Provision of both direct leasing and sale-leaseback services in the PRC, and mainly offering machinery/equipment-based finance leases.
- Financial Services Business: Provision of securities dealing broking, placing, underwriting, margin financing and asset management services in Hong Kong.

### OUR MANAGEMENT APPROACH TO SUSTAINABLE DEVELOPMENT

#### Sustainability Strategy

We firmly believe that sustainability brings benefits not only to the community but also to our business operations and stakeholders in the long term. We aim to create positive value for our shareholders, employees, customers, and suppliers. To embrace sustainability, the Board of Directors (the "Board") has approved our sustainability strategy, which is built on four sustainability pillars: (1) Creating Value for Our Employees, (2) Creating Value For Our Customers, (3) Creating Value For The Environment, and (4) Creating Value For Our Community, and corresponding goals and targets for each of the sustainability pillar.

### 聯絡資訊

我們集團歡迎您就我們的永續發展舉措的ESG報告提供回饋。請透過電子郵件與我們聯絡：[info@chaoshang.hk](mailto:info@chaoshang.hk)。

### 介紹

本集團主要從事貿易、借貸及保理、融資租賃及金融服務業務。

- 貿易業務：於中國及香港從事食品及電子產品貿易。
- 借貸及保理業務：於香港及中國提供企業及個人貸款。
- 融資租賃業務：於中國從事直接租賃及售後回租賃服務，主要提供機器／設備融資租賃。
- 金融服務業務：於香港從事提供買賣證券經紀、配售、包銷、保證金融資及資產管理服務。

### 我們的可持續發展管理方針

#### 可持續發展策略

我們堅信，可持續發展不僅造福社區，亦對我們的業務營運和持份者帶來長遠利益。我們致力於為股東、員工、客戶和供應商創造正面價值。為了提倡可持續發展，董事會已批准了我們的可持續發展策略，以四個可持續發展支柱為基礎：(1)為我們的僱員創造價值、(2)為我們的客戶創造價值、(3)為環境創造價值，以及(4)為我們的社區創造價值，並為每個可持續發展支柱制定了相應的目標。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Goal:

#### Creating Value for Our Employees:

##### 為我們的僱員創造價值：

To enhance the well-being and maximise the benefits for our employees

提高我們員工的福利和利益

#### Creating Value for Our Customers:

##### 為我們的客戶創造價值：

To uphold a high product quality standard and enhance customer satisfaction

堅持至高產品質量標準，提高客戶滿意度

### SUSTAINABILITY GOVERNANCE AND BOARD'S OVERSIGHT

The Board takes the ultimate responsibility for overseeing the Group's ESG strategy and reporting. Delegated by the Board of the Company, our ESG Working Group oversees the ESG management approach, drives the development and implementation of ESG-related matters, and advises the Board on the ESG-related matters below on a regular basis, including but not limited to:

- Developing and reviewing the Group's ESG responsibilities, vision, objectives, strategies, framework, principles and policies;
- Reviewing and monitoring the Group's ESG policies and practices to ensure compliance with legal and regulatory requirements;
- Monitoring communication channels and methods between the Group and its stakeholders;
- Evaluating, prioritising and managing material ESG-related issues (including but not limited to climate-related risks, as well as environmental and social risks along the supply chain), ensuring adequacy and effectiveness of the Group's ESG-related structures and business models, and adopting and updating the Group's ESG policies as necessary;
- Reviewing the annual ESG report to ensure compliance with relevant requirements; and
- Assessing and reviewing the Group's ESG performance and progress made against goals and targets.
- 制定及檢討本集團的ESG責任、願景、目標、策略、框架、原則及政策；
- 審查及監督本集團的ESG政策及實踐，確保符合法律及監管要求；
- 監察本集團與持份者之間的溝通渠道及方法；
- 評估、優次排列及管理ESG相關議題（包括但不限於氣候相關風險，以及供應鏈中的環境和社會風險），確保本集團的ESG相關架構和商業模式的充分性和有效性，並在必要時採納及更新本集團的ESG政策；
- 審閱年度ESG報告，確保符合相關要求；以及
- 評估及審視本集團的ESG表現和目標的達成情況。

### 目標：

#### Creating Value for The Environment:

##### 為環境創造價值：

To combat climate change and incorporate environmental considerations into our daily operations by the adoption of green measures through taking green office measures, combating climate change and incorporating environmental factors into our daily operations

#### Creating Value for Our Community:

##### 為我們的社區創造價值：

To give back to the community through donations and volunteering activities through donations and volunteering activities

### 可持續發展管治及董事會監督

董事會對監督本集團的ESG策略及匯報承擔最終責任。經本公司董事會授權，我們的ESG工作小組負責監督ESG管理方針、推動ESG相關事宜的發展及實施，並定期向董事會就包括但不限於以下ESG相關事宜提供建議：

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Our Sustainability Governance Structure

我們的可持續發展管治架構



### ESG-RELATED RISK MANAGEMENT

To ensure business resilience, we implemented a robust ESG-related risk management system and procedures. The ESG Working Group is responsible for assisting the Board in identifying and managing ESG-related risks, while the Board retains the ultimate responsibility for overseeing the Group's risk management activities and monitoring material ESG risks. Our sustainability-related risk management process involves the following key steps:

### ESG 相關風險管理

為確保業務的韌性，我們實施了穩健的ESG相關風險管理系統和程序。ESG工作小組負責協助董事會識別和管理ESG相關風險，而董事會保留監督本集團風險管理活動和監察重大ESG風險的最終責任。我們的可持續發展相關風險管理過程包括以下主要步驟：



Further information on our risk management approach can be found in the "Corporate Governance Report" section of our annual report.

關於我們的風險管理方針的細節，可參閱我們的年報「企業管治報告」一節。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### OUR KEY STAKEHOLDER GROUPS AND REGULAR COMMUNICATION CHANNELS

### 我們的主要持份者類別及定期溝通渠道

Stakeholders 持份者	Issues of concern 關注事項	Engagement channels 接觸渠道
Government and regulatory authorities 政府及監管機關	<ul style="list-style-type: none"> <li>Comply with the laws and regulations 遵守適用法律及法規</li> <li>Proper tax payment 依法納稅</li> <li>Promote regional economic development and employment 推動區域經濟發展及就業</li> </ul>	<ul style="list-style-type: none"> <li>On-site inspections and checks 實地檢驗及檢查</li> <li>Research and discussion through work conferences, work reports preparation and submission for approval 透過工作會議、編製工作報告及提交批准展開研究及討論</li> <li>Annual reports and announcements 年報及公佈</li> <li>Company website 本公司網站</li> </ul>
Shareholders and Investors 股東及投資者	<ul style="list-style-type: none"> <li>Return on the investment 投資回報</li> <li>Information disclosure and transparency 資料披露及透明度</li> <li>Protection of interests and fair treatment of shareholders 保障股東利益及公平待遇</li> </ul>	<ul style="list-style-type: none"> <li>Annual general meeting and other shareholder meetings 股東週年大會及其他股東大會</li> <li>Annual reports and announcements 年報及公佈</li> <li>Newsletter 通訊</li> <li>Meeting with investors and analysts 與投資者及分析員會面</li> <li>Websites of the Company and of the Stock Exchange 本公司網站及聯交所網站</li> <li>Company contact information 本公司聯絡資料</li> </ul>
Employees 僱員	<ul style="list-style-type: none"> <li>Safeguard the rights and interests of employees 保障僱員權利及權益</li> <li>Working environment 工作環境</li> <li>Career development opportunities 事業發展機會</li> <li>Self-actualisation 自我實現</li> <li>Occupational health and safety 職業健康與安全</li> <li>Staff remuneration, benefits and well-being 員工薪酬、福利及福祉</li> </ul>	<ul style="list-style-type: none"> <li>Meetings and conferences 會面及會議</li> <li>Trainings, seminars, briefing sessions 培訓、研討會及簡介會</li> <li>Entertainment, cultural and sport activities 娛樂、文化及體育活動</li> <li>Feedback box 意見反饋箱</li> </ul>



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Stakeholders 持份者	Issues of concern 關注事項	Engagement channels 接觸渠道
Customers 客戶	<ul style="list-style-type: none"> <li>• Safe and high-quality products 合法及優質產品</li> <li>• Stable relationship 穩定關係</li> <li>• Information transparency 資料透明</li> <li>• Business ethics 商業道德</li> </ul>	<ul style="list-style-type: none"> <li>• Email and customer service hotline 電郵及客戶服務熱線</li> <li>• Visits and meetings 探訪及會面</li> </ul>
Bank 銀行	<ul style="list-style-type: none"> <li>• To repay loans on schedule, monitor operating conditions and risks and operate with honesty and credibility 按時償還貸款、監察營運狀況及風險，並以誠信方式營運</li> </ul>	<ul style="list-style-type: none"> <li>• Work conferences 工作會議</li> <li>• On-site visits, post-loan tracking and various business communication 實地訪查、貸後追蹤及各種商業通訊</li> </ul>
Financial Institution 財務機構	<ul style="list-style-type: none"> <li>• Compliance with the laws and regulations 遵守適用法律及法規</li> </ul>	<ul style="list-style-type: none"> <li>• Work conferences 工作會議</li> <li>• On-site visits, post-loan tracking and various business communication 實地訪查、貸後追蹤及各種商業通訊</li> </ul>
Peer/Industry associations 同業／行業協會	<ul style="list-style-type: none"> <li>• Experience sharing and cooperation 經驗分享與合作</li> <li>• Fair competition 公平競爭</li> </ul>	<ul style="list-style-type: none"> <li>• Industry conference and seminars 行業會議及研討會</li> <li>• Site visit 實地訪查</li> </ul>
Media 傳媒	<ul style="list-style-type: none"> <li>• Transparent information 資料透明</li> </ul>	<ul style="list-style-type: none"> <li>• Media 傳媒</li> </ul>
Public and Communities 公眾人士及社區	<ul style="list-style-type: none"> <li>• Community involvement 社區參與</li> <li>• Social responsibilities 社會責任</li> </ul>	<ul style="list-style-type: none"> <li>• Volunteering 義工服務</li> <li>• Village visiting 村莊探訪</li> <li>• Charity and social investment 慈善及社會投資</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

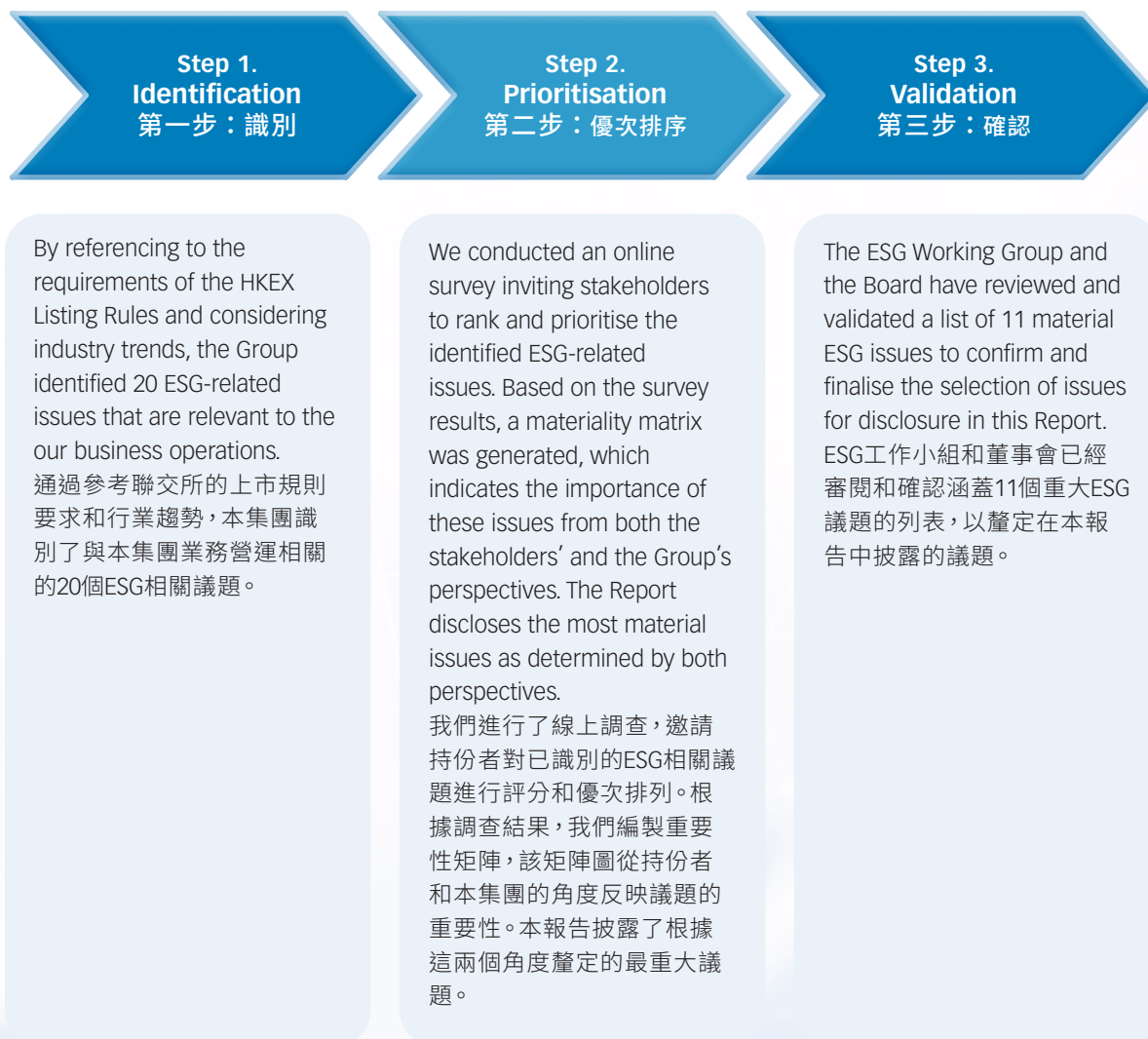
## 環境、社會及管治報告

### MATERIALITY ASSESSMENT

We conduct regular materiality assessments to identify, prioritise and evaluate material ESG-related issues that are relevant to the Group and its key stakeholders. Facilitated by an independent sustainability consultant, our most recent materiality assessment was carried out in 2022, engaging both internal and external key stakeholder groups through online questionnaires. The materiality assessment follows a three-step process, outlined as follows:

### 重要性評估

我們定期進行重要性評估，以識別、優次排序和評估對本集團及其主要持份者相關的重大ESG議題。在獨立的可持續發展顧問的協助下，我們最近期的重要性評估於二零二二年進行，通過線上問卷調查與內部和外部主要持份者進行溝通。重要性評估的過程包括以下三個步驟：

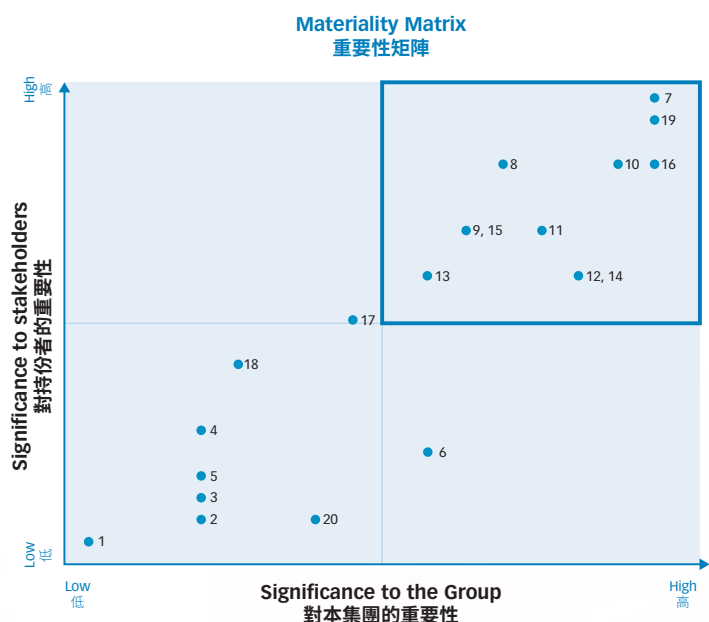


# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Through our materiality assessment process, we have identified 11 material ESG-related issues that hold significant importance for the Group’s business and its stakeholders. The materiality matrix below displays the results, with the most material ESG-related issues indicated in the top-right corner.

通過我們的重要性評估過程，我們識別出11個對於本集團業務和持份者至關重要的重大ESG相關議題。以下的重要性矩陣展示了評估結果。最重大的ESG相關議題位於矩陣的右上角。



### List of ESG Issues

#### ESG議題列表

### Material

#### 重大議題

Environmental Protection 環境保護	1	Air Emission 廢氣排放	
	2	Waste 廢棄物	
	3	Carbon emissions and energy 碳排放及能源	
	4	Water resources 水資源	
	5	Climate change risks 氣候變化風險	
	6	Environmental risks in the supply chain 供應鏈中的環境風險	
Employee Welfare 僱員福祉	7	Employee benefits 僱員福利	✓
	8	Equal opportunity, diversity and anti-discrimination 平等機會、多元化及反歧視	✓
	9	Occupational health and safety 職業健康與安全	✓
	10	Employee development and training 員工發展與培訓	✓
	11	Employment compliance 僱傭合規性	✓

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

List of ESG Issues ESG議題列表		Material 重大議題	
Operational Excellence 卓越營運	12	Social risks in the supply chain 供應鏈中的社會風險	✓
	13	Hazards and emergency response planning 災難及緊急應變規劃	✓
	14	Product safety and stability management 產品安全及穩定性管理	✓
	15	Customer service 顧客服務	✓
	16	Data protection and cybersecurity 數據保護及網絡安全	✓
	17	Intellectual property rights management 知識產權管理	
	18	Marketing and advertising 市場推廣及廣告	
	19	Anti-corruption 反貪污	✓
	Community Contribution 社區貢獻	20	Community investment 社區投資



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ESG GOVERNANCE

#### Board's oversight of ESG issues

##### Board's overall vision and strategy in managing ESG issues

The Board has a primary role in overseeing the management of the Group's sustainability issues. During the year, the Board spent time in evaluating the impact of ESG-related risks on our operation and formulating relevant policy in dealing with the risks. The oversight of the Board is to ensure the management has all the right tools and resources to oversee the ESG issues in the context of strategy and long-term value creation.

#### ESG Working Group

The Group attaches great importance to ESG work. Under the leadership of the Board, a working group has been set up ("ESG Working Group") to implement specific safety and environmental protection work so as to comply with government requirements, implement the concept of "safety and environmental protection" in its operation and fulfil its social responsibilities.

The ESG Working Group is primarily responsible for reviewing and supervising the ESG process and its risk management of the Group. Different ESG issues were reviewed by the ESG Working Group at the meeting, which is held once per year. During the reporting period, the ESG Working Group and the management reviewed the ESG governance and different ESG issues.

#### Board's ESG management approach and strategy for material ESG-related issues

In order to better understand the opinions and expectations of different stakeholders on our ESG issues, a materiality assessment is conducted each year. We ensure various platforms and channels of communication are used to reach, listen and respond to our key stakeholders. Through general communication with stakeholders, the Group understands the expectations and concerns of stakeholders. The feedbacks obtained allow the Group to make more informed decisions, and to better assess and manage the resulting impact.

### ESG管治

#### 董事會對ESG議題之監管

##### 董事會在管理ESG議題方面的整體願景及策略

董事會在監督本集團的可持續發展事宜方面擔當主要角色。於年內，董事會花費時間評估ESG相關風險對營運的影響，並制定相關政策以處理相關風險。董事會的督導確保董事會擁有一切合適的工具及資源，以便因應策略及創造長期價值方面督導ESG事宜。

#### ESG工作小組

本集團非常重視ESG工作。在董事會的領導下，一工作小組已被成立（「ESG工作小組」），以實行具體的安全及環保工作，例如遵守政府規定、於營運中落實「安全及環保」概念及履行其社會責任。

ESG工作小組主要負責檢討及監管本集團的ESG流程以及其風險管理。ESG工作小組在每年舉行一次的會議上審視不同的ESG事宜。於報告期內，ESG工作小組與管理層審視ESG的治理以及不同的ESG事宜。

#### 董事會的ESG管理方針和對重大ESG相關事宜的策略

為更深入了解不同權益人對我們ESG事宜的意見和期望，我們每年進行重要性評估。我們確保利用各種溝通平台和管道來接觸、聆聽及回應主要權益人。通過與權益人進行一般溝通，本集團可了解權益人的期望和關注事宜。獲得的回饋意見有助本集團作出更明智的決策，以及更妥善評估及管理由此產生的影響。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group has evaluated the materiality and importance of ESG aspects through the steps: (1) material ESG area identification by industry benchmarking; (2) key ESG area prioritisation with stakeholder engagement; and (3) validation and determining material ESG issues based on results of communication among stakeholders and the management. Hence, this can enhance understanding of their degree and change of attention to each significant ESG issue and can enable us to more comprehensively plan our sustainable development work in the future. Those important and material ESG areas identified during our material assessment were discussed in this report.

### A. ENVIRONMENTAL ASPECTS

The Group is mainly involved in office operations and its business activities do not have significant impact on the environment or natural resources. In spite of this, as a part of our community, we recognise that we have an obligation to reduce the impact of our operations on the environment and be accountable for the resources and materials that are used in our daily operations. We are committed to continuously improving our environmental sustainability by responsibly managing our operation, reducing our carbon footprint and using resources effectively.

Throughout the year, the Group fully complied with all of the relevant environmental laws and regulations in Hong Kong and the PRC, such as:

- Law of the PRC on the Environmental Protection
- Law of the PRC on the Prevention and Control of Atmospheric Pollution
- Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste
- Law of the PRC on the Waste Disposal Ordinance the Environmental Protection
- Air Pollution Control Ordinance (Cap. 311)
- Waste Disposal Ordinance (Cap. 354)
- Sewage Services Ordinance (Cap. 463)

本集團已透過以下步驟評估ESG層面的重要性及重大性：(1)參考行業基準識別重大ESG範疇；(2)在權益人參與下按優次排定主要ESG範疇；及(3)根據權益人與管理層之間的溝通結果確認和釐定重大ESG事宜。因此，此可以加強了解彼等對各項重大ESG事宜的關注程度和變化，使我們能更全面規劃未來的可持續發展工作。我們在本報告中對重要性評估所識別重要和重大的ESG範疇進行討論。

### A. 環境方面

本集團主要於辦公室進行業務且業務活動對環境或天然資源並無重大影響。儘管如此，我們作為金融服務供應商明白到有義務減少營運對環境之影響，並須對我們日常營運中使用之資源及材料負責。我們致力以負責任方式管理業務、減少碳足跡及善用資源，不斷改善環境方面之可持續發展。

本集團於整個年度一直全面遵守香港及中國內地所有相關環境法律及法規，例如：

- 中華人民共和國環境保護法
- 中華人民共和國大氣污染防治法
- 中華人民共和國固體廢棄物污染環境防治法
- 中華人民共和國廢棄物處置條例環境保護法
- 空氣污染管制條例 (第311章)
- 廢棄物處置條例 (第354章)
- 污水處理服務條例 (第463章)

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Besides, no concluded case regarding environmental issues was brought against us or our employees. We also regularly update itself with the latest developments of the applicable laws and regulations on environmental protection.

Apart from complying with the environmental protection rules and standards, the Group emphasises environmental protection and seeks ways to enhance efficiency in the use of natural resources and reduce the environmental impact of its business operation. We take the initiative to formulate and implement the “Corporate Environmental Policy” to establish relevant emissions reduction and energy-saving initiatives internal policies and campaigns to facilitate the effective use of natural resources and eco-friendly operations. We also encourage employees to build up environmental friendly habits through notice and promotion to save resources and minimise pollution.

### A1. Emissions

#### Air Pollutant Emissions

Air pollutant emissions control is essential to mitigate the impact on the environment and to protect the health of employees. As the Group is mainly involved in general office activities, the amount of air pollutant emissions is insignificant. Our air pollutant emissions are mainly generated from mobile sources. We take the initiative to formulate transportation management plans to reduce air pollutant emissions in our daily business operation, for example, encouraging employees and clients to take video conferences instead of unnecessary transportation. The air pollutant emissions in 2024 remained relatively stable as the effective implementation of fuel-saving policies in the use of vehicles for business purposes during the year. Furthermore, the Group targets to manage the reduction of air pollutants emissions to be in line with the growth of our business or the increase of employee number in the medium to long term time horizon in future.

此外，概無任何針對我們或我們之僱員提出有關環境事宜之已終結案件。我們亦定期獲取有關適用環保法律及法規最新發展之資料。

除遵守環保規則及標準外，本集團亦重視環保，並尋求提高天然資源使用效率及減少業務營運對環境影響之方法。我們主動制定並實施「公司環境政策」，制定相關減排及節能舉措內部政策和運動，以促進善用天然資源及以對生態友善之方式營運。我們亦透過通知及宣傳鼓勵僱員養成環保習慣，從而節省資源及盡量減少污染。

### A1. 排放物

#### 空氣污染物排放

控制空氣污染物排放乃減輕對環境之影響及保障僱員健康之重要一環。由於本集團主要涉及一般辦公室活動，故空氣污染物排放量甚微。我們之空氣污染物排放主要源自移動源。我們主動制定交通管理計劃，以減少日常業務中之空氣污染物排放，例如鼓勵僱員和客戶採用視像會議取替不必要交通安排。2024年之空氣污染物排放量加，主要由於年內業務用途的汽車用量增加。此外，本集團的目標為管理減少空氣污染物排放，使其與本集團業務的增長或未來中長期內員工人數的增加保持一致。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The details of air pollutant emissions of the Group during the reporting period were as follows:

於報告期內，本集團空氣污染物排放詳情如下：

Type of Air Pollutant Emission 空氣污染物類別	Unit 單位	For the year ended 31 March 截至3月31日止年度	
		2024 二零二四年	2023 二零二三年
Nitrogen oxides (NO <sub>x</sub> ) 氮氧化物(NO <sub>x</sub> )	kg 公斤	4.3	7.9
Sulphur dioxide (SO <sub>x</sub> ) 二氧化硫(SO <sub>x</sub> )	kg 公斤	5.7	0.2
Particulate matter (PM) 懸浮粒子(PM)	kg 公斤	0.6	0.6

### Greenhouse Gas (“GHG”) Emission

GHG is considered as one of the major contributors to the climate change and global warming. The Group recognises that climate change is a gradual concern by the community as it affects our daily lives and poses a risk to its business. Hence, we are committed to mitigating the effects of climate change and to protecting the health of employees.

### 溫室氣體（「溫室氣體」）排放

溫室氣體被視為造成氣候變化及全球暖化之其中一項主要因素。由於氣候變化影響我們日常生活及對本集團業務構成風險，故本集團深明氣候變化日漸備受社會關注。因此，我們致力盡量將氣候變化之影響降至最低，並保障僱員健康。

Given the nature of our business, which does not involve raw material processing and packaging material production, the Group has an insignificant impact on the environment and natural resources. The major sources of our GHG emissions are the fuel used by vehicles and indirect emissions through electricity consumption for our office operations. The Group strives to improve energy efficiency and reduce energy consumption so as to minimise GHG emissions by adopting energy-saving initiatives mentioned in the section “Use of Resources” of this ESG Report. The decrease in GHG emissions for the year ended 31 March 2024 was mainly attributable to the effective implementation of fuel-saving policies in the use of vehicles for business purposes during the year. The Group will strive to reduce the GHG emissions to be in line with the growth of our business or increase of employee numbers in the medium to long term time horizon in future. The detail of GHG emissions of the Group during the reporting period was as follows:

由於我們業務的性質並不涉及原材料加工和包裝材料生產，本集團對環境和天然資源的影響並不重大。我們之溫室氣體排放主要源自汽車所用燃料及透過辦公室營運耗電而間接排放。本集團致力透過採納本ESG報告內「資源使用」一節所述節能措施，提高能源效益及減少耗用能源，從而盡量減少溫室氣體排放。截至2024年3月31日止年度之溫室氣體排放量減少，主要由於年內切實落實經營用車節油政策。本集團致力減少溫室氣體排放，使其與本集團放債業務的增長或未來中長期內員工人數的增加保持一致。於報告期內，本集團溫室氣體排放詳情如下：



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

For the year ended 31 March

截至3月31日止年度

Type of GHG Emissions 溫室氣體排放類別	Unit 單位	2024	2023
		二零二四年	二零二三年
Scope 1 <sup>1</sup> 範圍一 <sup>1</sup>	tonnes of CO <sub>2</sub> e 噸二氧化碳當量	47.7	40.4
Scope 2 <sup>2</sup> 範圍二 <sup>2</sup>	tonnes of CO <sub>2</sub> e 噸二氧化碳當量	57.2	75.9
Total GHG emission 溫室氣體總排放量	tonnes of CO <sub>2</sub> e 噸二氧化碳當量	104.9	116.3
GHG emission intensity 溫室氣體排放密度	tonnes of CO <sub>2</sub> e/employee 噸二氧化碳當量／僱員	2.2	2.5

### Hazardous and Non-hazardous Wastes

In our office-based setting, the Group mainly generates non-hazardous waste such as general office refuse and wastepaper, while we are not aware of any significant generation of hazardous waste. To optimise resource efficiency and minimise waste, we have implemented various waste management measures, including but not limited to:

- Promoting duplex printing and utilising electronic communication channels to reduce the consumption of waste paper;
- Maximising the reuse and recycling of wastepaper whenever feasible;
- Installing recycling bins in our offices to collect recyclables such as paper; and
- Engaging qualified service providers for the collection and handling of used toner cartridges from our printing machines.

### 有害及無害廢棄物

在我們以辦公室營運為主的環境中，本集團主要產生無害廢棄物，如辦公室一般垃圾和廢紙等，而我們並不知悉任何重大有害廢棄物的產生。為了優化資源效率和減少廢物，我們實施了各種廢物管理措施，包括但不限於：

- 提倡雙面打印和利用電子通信渠道，以減少廢紙的消耗；
- 在可行的情況下盡量重複使用和回收廢紙；
- 在我們的辦公室安裝回收箱，以收集可回收廢物，如紙張；以及
- 聘請合資格的服務提供商來收集和處理用過的印刷機碳粉盒。

1. Scope 1: Direct emission from sources that are owned or controlled by our Group.
2. Scope 2: Indirect emissions from the generation of purchased electricity consumed by our Group

1. 範圍一：來自集團擁有或控制的來源的直接排放。
2. 範圍二：集團消耗的外購電力產生的間接排放。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

On top of that, the Group actively promotes electronic communication such as emails to reduce the amount of paper used. In addition to paper saving, we also encourage employees to reuse stationery such as envelopes and use reusable items such as reusable cutlery and cups. All these measures are geared at reducing waste such as paper waste which can help mitigate the global greenhouse effect as well. Recycling bags are available for paper collection. All paper boxes, paper, newspapers and magazines are collected for recycling purposes. The decrease in non-hazardous waste generated for the year ended 31 March 2024 was mainly attributable to the raising of staff awareness about recycling and avoiding unnecessary consumption. The Group will strive to find ways to manage the office waste effectively during the year. The Group has set a comprehensive reduction target on non-hazardous waste generation to be in line with the growth of our Group's business or increase of employee number in medium to long term time horizon in future.

The detail of non-hazardous waste generated by the Group during the reporting period was as follows:

Type of Wastes Disposal 處置廢棄物類別	Unit 單位	For the year ended 31 March 截至3月31日止年度	
		2024 二零二四年	2023 二零二三年
Non-hazardous waste disposed 處置無害廢棄物	tonnes 噸	1.1	2.4
Non-hazardous waste intensity 無害廢棄物密度	tonnes/employee 噸／僱員	0.02	0.05
Non-hazardous waste recycled 回收無害廢棄物	tonnes 噸	0.4	N/A

### A2. Use of Resources

The Group considers environmental protection as an essential component of a sustainable and responsible business. We have an in-depth understanding of the importance of safeguarding sustainable development of the environment and this is to attach importance to the efficient utilisation of resources by introducing various measures in daily office operation. We understand that staff participation is the key to achieving such goals. We strive to build up a working environment that emphasises the "green office" policy such as a set of guidelines to improve the efficient use of resources for long-term sustainability. We also motivate our employees to participate in resource conservation activities to promote resource saving.

更重要的是，本集團積極推廣使用電郵等電子通訊方式，以減少用紙量。除節省用紙外，我們亦鼓勵僱員重用信封等文儀用品，並使用可重複使用之餐具及水杯等可重用物品。所有此等措施均旨在減少廢紙等廢棄物，此舉有助減輕全球溫室效應。我們設有環保袋收集紙張。我們收集所有紙箱、紙張、報紙和雜誌作回收之用。截至2024年3月31日止年度產生的無害廢棄物量減少，乃由於本集團年內致力提高員工回收意識，避免不必要的消耗。於年內，本集團將努力尋找有效管理辦公室廢棄物的方法。本集團設立無害廢棄物相關的全面減排目標，使其與本集團放債業務的增長或未來中長期內員工人數的增加保持一致。

於報告期內，本集團所產生無害廢棄物詳情如下：

### A2. 資源使用

本集團視環保為可持續及負責任企業之重要元素。我們深明保障環境可持續發展至關重要，故於日常辦公室營運中推行各項措施，重視有效運用資源。我們明白到達致該等目標之關鍵在於員工參與。我們努力為實現長期可持續發展營造強調「綠色辦公室」政策之工作環境，有關政策包括一套旨在更有效運用資源之指引。我們亦鼓勵僱員參與資源保護活動，以促進節約資源。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Energy Consumption

With the aims of resource-saving and implementation of energy-saving measures, we actively promote the concept of energy-saving and emission reduction into the entire process of its business development and operation and implement different energy-saving measures.

Regarding energy consumption of the Group, petrol and purchased electricity mainly result from fuel used by vehicles and premises operation respectively. The Group endeavours to reduce energy consumption by advocating various energy conservation strategies. For example, we choose to use power-saving facilities and reduce the number of equipment used. Computers are switched to energy-saving mode when they are not in use for a long period of time. All power supply in the area is switched off while idle. Besides, the temperature of air-conditioners is maintained at an energy-efficient level and increases energy efficiency by the adoption of LED lights and energy-efficient electric appliances where applicable to reduce energy consumption. Energy conservation reminders are placed to increase employees' awareness of energy saving. We will consistently seek ways to improve energy efficiency and reduce energy consumption in our facilities in the future. The decrease in energy consumption for the year ended 31 March 2024 was mainly attributable to the effective implementation of fuel-saving policies in the use of vehicles for business purposes during the year. The Group has set an inclusive total energy consumption reduction target to be in line with the growth of our Group's business or increase of employee number in medium to long term time horizon in future.

### 能源耗用

為節約資源及實施節約能源措施，我們於整個業務發展及營運過程中積極推廣節約能源及減少排放物概念，並實施不同節約能源措施。

關於本集團能源耗用方面，汽油及購入電力分別主要源自汽車所用燃料及物業營運。本集團致力藉倡導各項節能策略減少能源耗用。舉例而言，我們選擇使用省電設施並減少所用設備數量；將長時間未使用之電腦切換至節能模式；關閉區內所有閒置電源。此外，我們將空調溫度維持在節能水平，以減少能源耗用。我們設有節能提示，以提高僱員之節能意識。我們日後將不斷尋求各種方法，以提高設施之能源效益及減少能源耗用。截至2024年3月31日止年度能源耗用減少，主要由於年內切實落實經營用車節油政策。本集團已設定總括性的整體能源耗用減少目標，使其與本集團業務的增長或未來中長期內員工人數的增加保持一致。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The details of energy consumption of the Group during the reporting period were as follows:

於報告期內，本集團能源耗用詳情如下：

Type of Energy 能源類別	Unit 單位	For the year ended 31 March 截至3月31日止年度	
		2024 二零二四年	2023 二零二三年
Purchased electricity 購入電力	MWh 兆瓦時	102.1	115.2
Petrol 汽油	MWh 兆瓦時	114.7	138.4
Total energy consumption 能源總耗量	MWh 兆瓦時	216.8	253.6
Energy consumption intensity 能源耗用密度	MWh/employee 兆瓦時／僱員	4.5	5.5

### Water Consumption

Water is another important resource used during the daily operations. In spite of this, we strive to prevent unnecessary water consumption by promptly reporting to the relevant department in case of a leaking faucet. We also actively raise employees' awareness of water saving through green office policies such as reminding employees to turn faucets off tightly and conducting regular inspections and maintenance of water facilities. The water consumption remained stable for the year ended 31 March 2024 and was mainly attributable to the effective implementation of water-saving policies in the office operations during the year. The Group has set an inclusive water consumption reduction target to be in line with the growth of our Group's business or increase of employee number in medium to long term time horizon in future.

### 用水

水乃於日常營運中使用之另一重要資源。儘管如此，我們致力透過即時向相關部門報告水龍頭滲漏情況，避免不必要用水。我們亦藉著綠色辦公室政策積極提高僱員之節水意識，例如提醒僱員關緊水龍頭以及定期檢查及維護供水設施。截至2024年3月31日止年度，用水量維持穩定，主要由於年內辦公室業務有效實施節水政策。本集團已訂定包容性用水量削減目標，以配合本集團未來中長期業務成長或員工人數增加。

The details of water consumption of the Group during the reporting period were as follows:

於報告期內，本集團水資源耗用詳情如下：

Water 水	Unit 單位	For the year ended 31 March 截至3月31日止年度	
		2024 二零二四年	2023 二零二三年
Total water consumption 總用水量	m <sup>3</sup> 立方米	98	99
Water consumption intensity 用水量密度	m <sup>3</sup> /employee 立方米／僱員	2.0	2.2



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A3. The Environment and Natural Resources

Given the nature of our business, which does not involve raw material processing and packaging material production, the Group has an insignificant impact on the environment and natural resources. Notwithstanding, we continue to enhance the environmental awareness of our employees, customers, shareholders and business partners and enlist their support in improving our environmental performance. With the integration of policies and measures to reduce air pollutants and GHG emissions, waste generation and resource consumption, we strive to enhance environmental sustainability and minimise our impacts on the environment. We will review our environmental policy from time to time and will consider implementing further eco-friendly measures and practices in order to enhance environmental sustainability.

### A4. Climate Change Governance

Our Group addresses climate-related risks based on the nature of the risk to our operations. The physical impacts of climate change, including extreme weather events, or damage to facilities have immediate operational impacts and are treated as operational risks. Long-term challenges, such as emerging ESG issues and climate-related risks and opportunities, may be discussed by the ESG Working Group. Supported by our ESG Working Group, our Board oversees climate-related issues and risks regularly during board meetings and ensures that they are incorporated into our strategy.

To ensure our Board to keep up with the latest trend of climate-related issues, climate competence training will be provided to ensure it has the necessary expertise and skills to oversee the management of climate-related issues. Our Board also seeks professional advice from external experts when necessary to better support the decision-making process.

### A3. 環境及天然資源

由於我們業務的性質並不涉及原材料加工和包裝材料生產，本集團對環境和天然資源的影響並不重大。儘管如此，我們不斷提高僱員、客戶、股東及業務夥伴之環保意識，爭取其支持改善環境績效。隨著納入政策及措施以減少空氣污染物及溫室氣體排放、廢棄物產生以及資源耗用，我們矢志加強環境可持續發展及盡量降低對環境帶來之影響。我們將不時檢討環境政策，並將考慮實施其他環保措施及慣例，務求加強環境可持續發展。

### A4. 氣候變化管治

本集團按營運風險的性質來處理氣候相關的風險。氣候變化（包括極端天氣事件）的實際影響或設施遭到破壞會即時影響營運，一概視作營運風險處理。ESG工作小組會討論長遠挑戰，比如新出現的ESG事宜、與氣候相關的風險及機遇。在ESG工作小組的支援下，董事會定期在董事會會議上監察與氣候相關的事宜及風險，並確保將其納入我們的策略之中。

為確保董事會能夠掌握氣候相關事宜的最新趨勢，我們會提供氣候事宜處理能力培訓，以確保董事會具備必要的專業知識及技能以監督氣候相關事宜的管理工作。董事會亦會在必要時向外部專家尋求專業意見，以更全面支援決策流程。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Our ESG Working Group provides effective governance for integrating and addressing ESG issues, including climate change, within our business. The ESG Working Group is responsible for approving operational emissions targets for the Group and commissioning an ESG benchmarking, as well as a gap analysis exercise to identify gaps in both disclosure and policy relative to the best practice standards. Moreover, the ESG Working Group works closely with the Group's ESG-related functional departments and other operation departments, with an aim to develop consistent and enhanced approaches to addressing ESG risk issues and reporting to the management.

### Strategy

Climate change risk forms part of our overall risk profile through its role in increasing the frequency and intensity of certain diseases, and the health and mortality impacts resulting from natural disasters. We assess the overall level of risk by taking into consideration a range of diverse risk factors across the many categories in our product or services range. This diversity of risk is combined with our business strategy and broad geographic footprint helps us distribute risk and provide protection against the impacts of short-term climate change effects.

Our services continue to provide protection for people in our communities against weather and heat-related diseases. Besides, we continue to explore opportunities to engage our business partners and encourage them to develop climate resilience and reduce their operational carbon footprint by taking into consideration different climate-related scenarios, including a "2°C or lower scenario" through the following steps:

ESG工作小組在我們的業務範圍內為整合及解決ESG問題(包括氣候變化)進行有效管治。ESG工作小組負責批准本集團的運營排放目標，制定ESG的基準，並進行差距分析，找尋本集團在披露以及政策方面距離最佳常規準則不足的地方。此外，ESG工作小組與本集團不同的運營部門緊密合作，旨在制定一致、更完善的方法來處理ESG風險問題，並向管理層報告。

### 策略

氣候變化風險構成我們整體風險的一部分，因其增加若干疾病發生率及強度以及自然災害對健康及死亡的影響。我們於評估整體風險水平時，會考慮到我們的產品或服務範圍內多個類別的一系列不同風險因素。風險的多樣性與我們的業務戰略及廣泛的地理分佈相結合，有助於我們分散風險，並針對短期氣候變化的影響提供保障。

我們的服務持續為我們所處社區的大眾提供氣候及高溫相關疾病的保障。此外，我們不斷發掘機會，與我們的業務夥伴合作，並通過以下措施鼓勵彼等考慮各種氣候相關情景(包括「攝氏2度或以下的情景」)，從而積極應對氣候變化並減少營運中的碳排放足跡：

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Step 1: Set Future Images Assuming Climate Change Effects

As climate change measures proceed, there is a possibility that the industry will be exposed to substantial changes, such as stricter policies including the introduction of and increases in carbon pricing, as well as advances in technology and changes in customer awareness. In light of these climate change effects, based on the International Energy Agency ("IEA") scenarios and others, we developed multiple future images of the external environment that will surround our Group.

With regard to the IEA scenarios, we put focus on the 2°C scenario (2DS) and pictured future images in case climate change measures do not progress and where such measures progress further "Beyond 2°C scenario".

### Step 2: Consider the Impacts

We considered the impacts on our Group for each of the future images developed in Step 1. We believe that it will be possible to expedite carbon dioxide reduction effects in our society.

With regard to the effects on raw material procurement and production, the introduction of and increases in carbon pricing is anticipated in accordance with the global advance of climate change measures, leading to the possibility of higher raw material procurement and production costs.

On the other hand, in the case where climate change measures are not adequate throughout society, production interruptions and supply chain disruptions are likely to increase as a result of higher frequency and intensification of natural disasters such as flooding.

### 第一步：設定氣候變化影響可能造成的未來場景

隨著應對氣候變化措施的持續落實，行業可能面臨重大變化，例如推出及上調碳定價等更嚴厲的政策，以及技術進步和客戶觀念的變化。鑒於該等氣候變化影響，我們基於國際能源署（「IEA」）發佈的情景及其他情景設定了本集團將面對的外部周圍環境的多種未來場景。

關於IEA情境，我們重點關注攝氏2度情景(2DS)，並分別製作在氣候變化應對措施並無進展及該等措施進展逾越「攝氏2度情景以外」兩種情況下的未來場景。

### 第二步：考慮影響

我們已考慮第一步所設定的各種未來場景對本集團造成的影響。我們認為在社會環境中，可能須加大二氧化碳減排力度。

就對原材料採購及生產的影響而言，隨著全球加強氣候變化應對措施，預計將推出及上調碳定價，進而可能推高原材料採購和生產成本。

另一方面，當針對整個社會的氣候變化應對措施不足時，因洪水等自然災害發生的頻率變高且程度加劇而導致生產停頓和供應鏈中斷的可能性將會增加。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Step 3: Respond to the Strategies

Our Group will begin promoting the reduction of non-renewable energy in our daily operation. This strategy will allow for flexible and strategic responses to each demand for the regions where the emission factors of purchased electricity consumptions are high. By promoting real carbon emissions reductions throughout the world through these types of initiatives, we are working to achieve zero carbon emissions in our business.

We minimize carbon emissions through comprehensive energy-saving and the introduction of renewable energy. With respect to renewable energy, in particular, we have set a new target, achieve a reduction rate for purchased electricity in the coming few years.

With regard to the ongoing confirmation of the suitability and progress of the Group's strategies, we believe that we will have opportunities for stable funding and sustainable increases in corporate value through appropriate information disclosure, and dialogue with institutional investors and other stakeholders.

### Risk Management

Our Group identifies the climate change-related risks or tests the existing risk management strategies under climate change with the aid of risk assessment. Hence, the areas where new strategies are needed could be identified.

### 第三步：戰略對策

本集團將開始在日常營運中推廣減少不可再生能源的使用。該策略可以靈活及策略性地應對外購用電的排放系數較高地區的需求。這些舉措促進了全世界碳排放的真正減少，同時，我們正致力於營運內實現零碳排放。

我們通過全面節能及引入可再生能源以減少碳排放。具體而言，於可再生能源方面，我們已設定於未來數年減少外購電量的新目標。

對於持續確認本集團策略的適切性和進展，我們相信通過適當的資料披露、與機構投資者及其他持份者的溝通，我們將有機會獲得穩定資金及實現企業價值的可持續增長。

### 風險管理

本集團已確定氣候變化相關風險或借助風險評估測試在氣候變化下現有的風險管理策略。因此能夠發現需要實施新策略的領域。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The risk assessment takes a standard risk-based approach using national data, local information and expert knowledge, which can identify how climate change may compound existing risks or create new ones. The risk assessment is conducted through the following steps:

風險評估採用基於風險的標準方法，並利用國家數據、本地資料及專家知識，能夠識別氣候變化如何加劇現有風險或產生新風險。該風險評估按以下步驟進行：

### Step 1. Establish the context

第一步：  
建立背景

- Objective/goal  
目標／願景
- Scale  
規模
- Time frame  
時間表
- Climate change scenario for most climate variables and sea level  
根據多數氣候可變因素及海平面設定的氣候變化情景

### Step 2. Identify existing risk (past and current)

第二步：  
確定現有風險（過去及現在）

- Identify the record of the occurrence of climatic hazards in the past in the area  
搜集本地區過去發生氣候災害的記錄
- Risk management strategies in place to tackle future occurrence of the hazard  
現有可應對未來災害的風險管理策略

### Step 3. Identify future risk and opportunities

第三步：  
確定未來的風險及機遇

- Explore climate change projections for the selected time frame(s) and emission scenario(s)  
探索選定時間範圍內及排放情景下的氣候變化預測
- Identify potential hazards  
識別潛在危害
- Investigate whether any existing risk from Step 2 may get worse under future projected changes  
根據未來預測變化分析第二步的任何現有風險是否可能加劇
- Identify new risks that can emerge under future projected changes  
識別未來預測變化中可能出現的新風險

### Step 4. Analyse and evaluate risk

第四步：  
分析及評估風險

- Identify a set of decision areas or systems (i.e. geographical areas, business operations, assets, ecosystems, etc.) that have the potential to be at risk in future.  
確定一組未來可能存在風險的決策領域或系統（如地區、業務運營、資產、生態系統等）。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

As outlined within the Governance section above, the Group has robust risk management and business planning processes that are overseen by the Board in order to identify, assess and manage climate-related risks. The Group engages with government and other appropriate organizations in order to keep abreast of expected and potential regulatory and/or fiscal changes.

We continue to raise awareness of climate change in regard to monitoring of carbon and energy footprint in our daily operation. However, there remain gaps in understanding how such climate risks and opportunities may impact our operations, assets and profits. Our Group assesses how the business addresses climate change risks and opportunities and takes the initiative to monitor and reduce its environmental footprint.

### Significant Climate-related Issues

During the reporting period, the significant climate-related physical risks and transition risks, which have impacted and/or may impact our Group's business and strategy in (i) operations, products and services, (ii) supply chain and value chain, (iii) adaptation and mitigation activities, (iv) investment in research and development, and (v) financial planning, as well as the steps taken to manage these risks, are as follows:

誠如上文管治一節所述，本集團擁有穩健有效的風險管理及業務規劃流程，該等流程受董事會監督，以識別、評估及管理氣候相關風險。本集團將與政府及其他合適的機構合作，與時俱進，掌握預期及可能作出的監管及／或財政政策變動。

我們不斷加強有關氣候變化的意識，於日常營運中監控碳及能源足跡。然而，在理解該等氣候風險及機遇可能如何影響我們的營運、資產及溢利方面仍存在不足之處。本集團評估業務如何應對氣候變化的風險及機遇，並採取措施以監控並減少其環境影響。

### 重大氣候相關事宜

於報告期內，已經及／或可能對本集團在(i)營運、產品及服務；(ii)供應鏈及價值鏈；(iii)適應及舒緩活動；(iv)研發投資；及(v)財務規劃各方面產生影響的氣候相關的重大實體風險及過渡風險，以及為管理該等風險而採取的措施載列如下：

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Climate-related risks description 氣候相關風險的描述	Financial Impact 財務影響	Steps taken to manage the risks 為管理該等風險而採取的措施
<p><b>Physical Risk</b> 實體風險</p> <p>Acute physical risks 急性實體風險</p> <ul style="list-style-type: none"> <li>Increased severity and frequency of extreme weather events such as cyclones, floods and earthquakes, the frequency and severity of traffic accidents. These have the potential to cause both idiosyncratic and systematic risks, resulting in non-favourable financial impacts. 極端天氣事件 (如氣旋、洪水及地震) 的嚴重性和頻率、交通事故的嚴重性和頻率增加。該等情況均可能導致特殊性及系統性的風險，從而產生不利財務影響。</li> <li>Increased likelihood and severity of wildfire. Financial loss occurs as there are interruptions of supply chain, logistics and transportation. 發生山火的可能性及嚴重性增加。供應鏈、物流及運輸中斷可能引致財務損失。</li> </ul>	<ul style="list-style-type: none"> <li>Operating cost increases 營運成本增加</li> <li>Revenue decreases 收益減少</li> </ul>	<ul style="list-style-type: none"> <li>Planned to adopt scenario analysis to disclose an organization's planning under future scenarios, most notably one with in a 2°C scenario. 計劃採用情景分析以披露組織應對未來情景的計劃，重點關注攝氏2度情景中的應對計劃。</li> <li>Planned to establish a natural disasters emergency plan and to provide certain trainings to the staff. 計劃制定自然災害應急方案及向員工提供若干培訓。</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Climate-related risks description	Financial Impact	Steps taken to manage the risks
氣候相關風險的描述	財務影響	為管理該等風險而採取的措施
<p>Chronic physical risks 慢性實體風險</p> <ul style="list-style-type: none"> <li>• Extreme variability in weather patterns. Frequent extreme weather events and rising in sea levels are likely to pose disruptions to communities across the region over the long term, affecting economic output and our service continuity. 天氣趨勢的極端可變性。從長遠來看，頻繁的極端天氣事件及海平面上升可能會對整個地區的社區造成干擾，影響經濟產出及我們的服務連續性。</li> <li>• The scarcity of natural resources due to deforestation may lead to the increase in the cost of material consumed in our business operation. 由於森林砍伐造成的自然資源稀缺可能導致我們業務營運所耗用的材料成本上漲。</li> </ul>	<ul style="list-style-type: none"> <li>• Revenue reduces from decreased service capacity and the negative impacts of workforce 服務能力下降及工人受到的負面影響導致收益減少</li> <li>• Operating cost increases 營運成本增加</li> </ul>	<ul style="list-style-type: none"> <li>• Planned to develop a Board-authorized risk tolerance statement or system, including a written climate risk management policy. 計劃制定董事會授權的風險承受能力聲明及／或系統，包括制定書面氣候風險管理政策。</li> <li>• Engaged with local or national governments and local stakeholders on local resilience. 就地方適應力與地方或國家政府以及當地持份者接洽。</li> <li>• Further enhanced the climate-related risk policies, and included the measurement, monitoring and management of the climate-related risks. 進一步改善氣候相關的風險政策，包括氣候相關風險的計量、監察及管理。</li> </ul>



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Climate-related risks description	Financial Impact	Steps taken to manage the risks
氣候相關風險的描述	財務影響	為管理該等風險而採取的措施
<p><b>Transitional Risk</b> 過渡風險</p> <p>Policy risk 政策風險</p> <ul style="list-style-type: none"> <li>The government may restrict the use of the traditional fuel vehicles by the environmental services sector and provide the allowances to those entities which purchase hybrid vehicles. 政府或會透過環境服務部門限制使用傳統燃油的汽車，並對購買混合動力汽車的單位給予補貼。</li> </ul>	<ul style="list-style-type: none"> <li>Operating cost increases for the increased insurance premiums paid by the Group. 本集團所付保險費增加導致營運成本增加。</li> </ul>	<ul style="list-style-type: none"> <li>Planned to acquire more hybrid vehicles for the business operations to obtain the corresponding allowances and subsidies. 計劃購買更多混合動力汽車用於業務運營，以獲得相應的補貼和補助。</li> <li>Monitor the updates of the relevant laws and agreements, to avoid the unnecessary increase in cost and expenditure due to non-compliance. 監察相關法例及協議的更新情況，避免因違規令不必要的成本及開支增加。</li> </ul>
<p>Legal risk 法律風險</p> <ul style="list-style-type: none"> <li>Exposure to litigation risk. We have to adapt the tightened law and regulations issued by the government due to climate change. Our Group is exposed to the risk of litigation once we fail to obligate the new rules. 訴訟風險。由於氣候變化，我們必須適應政府頒佈的更嚴格的法律及法規，一旦未能遵守新規則，則本集團面臨訴訟風險。</li> <li>Enhanced emissions-reporting obligations. We may have to spend much time on fulfilling the ESG reporting standards to comply with the new regulation. 加強排放報告義務。我們可能需要花費大量時間達致ESG報告準則，以遵守新的規例。</li> </ul>	<ul style="list-style-type: none"> <li>Operating cost increases for high compliance costs and increased insurance premiums for the Group. 合規成本較高及本集團保險費增加致使營運成本增加。</li> </ul>	<ul style="list-style-type: none"> <li>Monitored the updates of environmental laws and regulations and implemented GHG emissions calculations in advance. 監察環境法律及法規的更新情況，提前進行溫室氣體排放的計算。</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Climate-related risks description	Financial Impact	Steps taken to manage the risks
氣候相關風險的描述	財務影響	為管理該等風險而採取的措施
<p>Technology risk 技術風險</p> <ul style="list-style-type: none"> <li>• More green building strategies with low-carbon, energy-saving technologies are adopted by industry peers. Lagging behind may weaken our competitive edges. 更多具備低碳、節能技術的綠色建設策略被業內同行採納。策略滯後可能會削弱我們的競爭優勢。</li> </ul>	<ul style="list-style-type: none"> <li>• Capital investment in technology development increases. 技術開發的資本投資增加。</li> <li>• Operating cost increases due to the adoption of green technologies. 採用綠色技術致使營運成本增加。</li> </ul>	<ul style="list-style-type: none"> <li>• Examined the feasibility and efficiency of applying the latest environmental technologies, to raise the feasibility and scientific efficiency of energy saving for the business operations. 審查應用最新環保技術的可行性和效能，提高業務營運中節能的可行性及科學效能。</li> </ul>
<p>Market risk 市場風險</p> <ul style="list-style-type: none"> <li>• The government and environmental services sector are considering climate-related risks and opportunities, which may lead to changes in customers preference. 政府及環境服務部門正在考慮氣候相關的風險及機遇，這可能會導致客戶偏好產生變化。</li> </ul>	<ul style="list-style-type: none"> <li>• Revenue decreases for the change in revenue mix and sources. 收益因收益組合及來源的變化而減少。</li> </ul>	<ul style="list-style-type: none"> <li>• Fulfil the climate-related regulations by the government. 履行政府所頒佈的氣候相關的規例。</li> </ul>
<ul style="list-style-type: none"> <li>• Inability to attract co-financiers and/or investors due to uncertain risks related to the climate. 由於氣候相關的不確定風險，無法吸引融資合作夥伴及／或投資者。</li> </ul>	<ul style="list-style-type: none"> <li>• Operating cost increases as abrupt and unexpected shifts in energy costs. 運營成本因能源成本的突然及意外變化而增加。</li> </ul>	<ul style="list-style-type: none"> <li>• Make climate change as a high concern in the market decisions to show to the customers that our Group is concerned about the problem of climate change. 將氣候變化作為市場決策中的高度關注點，向客戶表明本集團對氣候變化問題的關注。</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Climate-related risks description	Financial Impact	Steps taken to manage the risks
氣候相關風險的描述	財務影響	為管理該等風險而採取的措施
<p>Reputational risk 聲譽風險</p> <ul style="list-style-type: none"> <li>Shifts in consumer preferences: More customers are considering climate-related risks and opportunities, potentially favoring environmentally-friendly businesses. 消費者偏好的轉變。更多客戶考慮氣候相關風險及機遇，可能導致客戶偏好向更環保業務的轉變。</li> <li>Stigmatization of our business sector, such as more negative stakeholder feedback. 我們的業務領域擔受污名，例如持份者的負面反饋增多。</li> <li>Negative press coverage related to support of business activities with negative impacts on the climate (e.g., GHG emissions, deforestation, water stress). 與支持對氣候有負面影響的商業活動相關的負面新聞報導（例如，溫室氣體排放、森林砍伐、用水緊張）。</li> </ul>	<ul style="list-style-type: none"> <li>Revenue decreases from decreased demand for services and the decrease in service capacity. 服務需求減少及服務能力下降導致收益減少。</li> <li>Operating costs increases from negative impacts on workforce management and planning. 勞動力管理及規劃的負面影響致使營運成本增加。</li> </ul>	<ul style="list-style-type: none"> <li>Fulfilled the social responsibility by organizing more activities or executing actions to demonstrate how we place importance on climate change. 組織更多活動或採取行動證明我們如何重視氣候變化，以此履行社會責任。</li> <li>Avoided of supporting the projects or activities which may have detrimental effects to the climate. 避免支持可能對氣候產生不利影響的項目或活動。</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the reporting period, the primary climate-related opportunities and the corresponding financial impacts were as follows:

於報告期間，與氣候相關的主要機遇及相應的財務影響如下：

### Detailed description of climate-related opportunities

#### 氣候相關機遇的詳細描述

### Financial Impact

#### 財務影響

#### Resource efficiency

##### 資源效率

- Reduce water consumption  
減少水資源的消耗

- Operating cost reduces through efficiency gains and cost reductions  
透過降本增益減少營運成本

#### Energy source

##### 能源來源

- Use of lower-emission fuel sources  
使用低排放燃料來源
- Use of supportive policy incentives  
使用扶持性政策措施
- Use of new technologies  
使用新技術

- Operating cost reduces through use of lowest cost abatement  
透過使用低成本減排減少營運成本
- Returns on investment in low-emission technology increases  
低排放技術投資回報增加

#### Products and services

##### 產品及服務

- Development of climate adaptation and insurance risk solutions  
制定氣候適應及保險風險解決方案
- Ability to diversify business activities  
多元化業務活動的能力

- Revenue increases through new solutions to adaptations needs, such as insurance risk transfer products and services  
透過保險風險轉移產品及服務等適應需求的新解決方案增加收益

#### Markets

##### 市場

- Access to new markets  
進入新市場

- Revenue increases through access to new and emerging markets  
透過進入新的及新興市場增加收益

#### Resilience

##### 彈性

- Participation in renewable energy programs and adoption of energy-efficiency measures  
參與可再生能源計劃及採取節能措施
- Resource substitution or diversification  
資源替代或多元化

- Market valuation increases through resilience planning, such as infrastructure, land and buildings  
透過如基礎設施、土地及樓宇等彈性規劃增加市場估值
- Reliability of supply chain and ability to operate under various condition increases  
供應鏈可靠性及在各種條件下營運的能力增強
- Revenue increases through new products and services related to ensuring resiliency  
透過確保彈性相關的新產品及服務增加收益



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Metrics and Targets

Our Group adopts the key metrics to assess and manage climate-related risks and opportunities. The energy consumption and greenhouse gas (GHG) emissions indicators are the key metrics used to assess and manage relevant climate-related risks where we consider such information to be material and crucial for evaluating the impact of our operation on global climate change during the year. Our Group regularly tracks our energy consumption and GHG emissions indicators to assess the effectiveness of emission reduction initiatives, as well as set targets to contribute to our effort to have minimal impact on global warming.

The details of time frames over which the target applies and the base year from which progress is measured are described in section A1: "Emissions" and section A2: "Use of Resources" of this Report. Our Group adopts an absolute target to manage climate-related risks, opportunities and performance.

### 衡量標準及目標

本集團採納關鍵衡量標準以評估及管理氣候相關風險及機遇。倘我們認為有關資料就評估我們業務於年內對全球氣候變化的影響而言屬重大及關鍵，則能源消耗及溫室氣體（溫室氣體）排放指標乃用於評估及管理有關氣候相關風險的關鍵衡量標準。本集團定期追蹤能源消耗及溫室氣體排放指標以評估減排措施的效益，並設定目標，為盡量減低對全球變暖的影響作出貢獻。

關於實踐目標的時間及計量進度的基準年度詳情載述於本報A1：「排放」及A2：「資源使用」兩節。本集團已採納絕對目標以管理氣候相關的風險及機遇以及表現。

## B. SOCIAL ASPECTS

### Employment And Labour Practices

#### B1. Employment

We highly value our talented workforce and recognise their crucial role in our long-term success. Our goal is to attract, retain, and nurture exceptional individuals while fostering strong and positive connections with them. We are dedicated to cultivating an inclusive work environment that prohibits all forms of discrimination and empowers every employee to maximise their potential and seize growth opportunities.

## B. 社會方面

### 僱傭及勞工常規

#### B1. 僱傭

我們高度重視我們優秀的員工，並明白到他們在我們的長期成功中的關鍵作用。我們致力於吸引、挽留和培育優秀的人才，同時與他們建立強大和正面的聯繫。我們竭力打造一個包容的工作環境，禁止一切形式的歧視，並賦予每位員工發揮潛力和成長的機會。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

To safeguard the rights of our employees, promote a harmonious workplace and ensure a comprehensive understanding of our internal policies, we outline employment-related arrangements such as compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, as well as other benefits and welfare in our Employee Handbook and other human resources policies.

The Group is fully committed to strict compliance with all relevant employment laws and regulations<sup>1</sup> in the jurisdictions where we operate. During the Reporting Period, the Group was not aware of any material non-compliance with laws and regulations regarding compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.

During the reporting period, we were not aware of any non-compliance (2023: nil) with the relevant laws and regulations that had a significant impact on our Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare. Any changes in employment terms will be notified to staff and agreed in writing to protect the lawful rights and interests of all employees.

為了保障員工的權益、促進和諧的工作場所，並確保他們全面了解我們內部政策，我們在《員工手冊》和其他人力資源政策中詳細列出僱傭相關安排，包括薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利。

本集團致力於遵守我們業務營運所在地的所有相關僱傭法律及法規。於報告期間，本集團並不知悉任何有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的重大違規情況。

於報告期內，我們並不知悉任何未遵守有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利之相關法律及法規而對本集團產生重大影響之情況（2023年：無）。僱傭條款如有任何變動，將會通知員工並以書面協定，以保障所有僱員之法定權利及權益。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

As of 31 March 2024, the Group employed a total of 56 employees (2023: 46). The employee compositions (in percentage) by gender, employee category, age group, geographical region, employment category and employment mode were as follows:

於2024年3月31日，集團共有56名員工（2023年：46名）。按性別、僱員類別、年齡組別、地區、僱傭類別及僱傭模式劃分之僱員組成情況（按百分比計算）如下：

Employee compositions	僱員組成情況	For the year ended 31 March	
		2024 二零二四年	2023 二零二三年
<b>By gender</b>	<b>按性別劃分</b>		
• Male	• 男性	55%	52%
• Female	• 女性	45%	48%
<b>By age group</b>	<b>按年齡組別劃分</b>		
• Age 30 or below	• 30歲或以下	20%	22%
• Age 31-40	• 31歲至40歲	30%	24%
• Age 41-50	• 41歲至50歲	21%	22%
• Age 51 or above	• 51歲或以上	29%	32%
<b>By geographical region</b>	<b>按地區劃分</b>		
• Hong Kong	• 香港	59%	57%
• The PRC	• 中國	41%	43%
<b>By employment category</b>	<b>按僱傭類型劃分</b>		
• Senior management	• 高級管理層	25%	22%
• Middle management	• 中級管理層	18%	22%
• General staff	• 一般員工	57%	56%
<b>By employment mode</b>	<b>按合約類型劃分</b>		
• Full-time staff	• 全職	100%	98%
• Part-time staff	• 兼職	—	2%

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The employee turnover rates by gender, age group and geographical region at the end of the reporting period were as follows:

於報告期末，按性別、年齡組別及地區之僱員流失比率如下：

Turnover rates (%)	流失比率(%)	For the year ended 31 March 截至3月31日止年度	
		2024 二零二四年	2023 二零二三年
<b>By gender</b>	<b>按性別劃分</b>		
• Male	• 男性	15%	46%
• Female	• 女性	13%	18%
<b>By age group</b>	<b>按年齡組別劃分</b>		
• 30 years old or below	• 30歲或以下	10%	20%
• 31-40 years old	• 31歲至40歲	7%	73%
• 41-50 years old	• 41歲至50歲	27%	30%
• 51 years old or above	• 51歲或以上	13%	13%
<b>By geographical region</b>	<b>按地區劃分</b>		
• Hong Kong	• 香港	14%	46%
• The PRC	• 中國	14%	15%
<b>Overall</b>	<b>總計</b>	<b>14%</b>	<b>33%</b>

### B2. Health and Safety

Ensuring workplace safety is our utmost priority as we deeply value the well-being and safety of our employees. We strictly comply with all relevant health and safety laws and regulations. To create a safe and healthy work environment, we have implemented a comprehensive occupational health and safety policy and various measures. Regular disinfection is conducted by a trusted service provider to enhance the overall safety and hygiene of our offices.

To prioritise employee safety, we provide essential protective equipment to prevent work-related injuries. In the event of any workplace injuries, we promptly notify the respective department heads and the human resources department, taking necessary follow-up actions in accordance with national labour insurance regulations. Moreover, we have developed guidelines for reporting duty during typhoons and rainstorms, ensuring that appropriate work arrangements are in place during severe weather conditions to safeguard employee safety during their commute.

### B2. 健康與安全

員工的健康和安全對我們至關重要，因此確保工作場所安全是我們的首要任務。我們嚴格遵守所有相關的健康和安全法律法規。為了打造安全和健康的工作環境，我們實施全面的職業健康與安全政策以及各種措施。我們委託有信譽的服務提供商定期進行消毒，以提升辦公室的整體安全和衛生程度。

為了將員工的安全置於首位，我們提供必要的防護裝備，以預防工傷事故。在發生任何工傷時，我們會立即通知相關部門負責人和人力資源部門，並根據國家勞工保險規定採取必要的跟進措施。此外，我們制定了颱風和暴雨期間的值班報告準則，確保在惡劣天氣條件下採取適當的工作安排，以保障員工在上下班途中的安全。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

We actively promote awareness of workplace safety among our employees by participating in fire drills organised by the property management. These drills equip our employees with essential knowledge on responding effectively to fire accidents, including the proper use of fire extinguishers and familiarisation with escape routes within the building.

During the reporting period, our Group was not aware of any non-compliance (2023: nil) with the relevant laws and regulations that had significant impact on our Group in providing a safe and healthy working environment.

During the reporting period, there was no employee (2023: nil, 2022: nil) injured and no lost day (2023: nil, 2022: nil) due to work-related injuries. There was no fatality case (2023: nil, 2022: nil) during the year. The Group will continue to improve the safety management system in order to protect employees' health and safety in the workplace.

### B3. Development and Training

The Group believes that the knowledge and skills of our employees are vital to our continued business growth and success. We have established a "Staff Training and Development Policy" to support our employees in the performance of their designated roles and help them to fulfil their potential during the course of their employment. We provide diversified on-the-job training for our employees and continue to improve the training system in order to enhance their requisite knowledge and skills in discharging their duties. During the reporting period, the percentage of employees trained by gender and employment category was as follows:

我們參與物業管理組織的消防演習活動，以積極提升員工對工作場所安全的認識，使我們的員工掌握對應對火災事故的基本知識，包括正確使用滅火器和熟悉建築物內的逃生路線。

於報告期內，本集團並不知悉對本集團提供安全健康的工作環境產生重大影響的有關法律法規的不合規行為。

於報告期內，並無僱員因工受傷（2023年：無，2022年：無）及並無工傷所導致的損失天數（2023年：無，2022年：無）。於年內並無死亡案件（2023年：無，2022年：無）。本集團將繼續完善安全管理體系，保護僱員工作場所的健康及安全。

### B3. 發展及培訓

本集團相信，僱員之知識及技能對業務蒸蒸日上及邁向成功至關重要。我們已制定「員工培訓及發展政策」，支持僱員於受僱期間履行指定職責並協助彼等發揮潛力。我們為僱員提供多元化在職培訓，並持續改善培訓制度，務求增進其履行職責所需知識及技能。於報告期內，按性別及僱傭類別劃分之受訓僱員百分比如下：

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Percentage of employees trained 受訓僱員百分比		For the year ended 31 March 截至3月31日止年度	
		2024 二零二四年	2023 二零二三年
<b>By gender</b>	<b>按性別劃分</b>		
• Male	• 男性	<b>40.0%</b>	38.5%
• Female	• 女性	<b>29.8%</b>	30.8%
<b>By employee category</b>	<b>按僱傭類型劃分</b>		
• Senior management	• 高級管理層	<b>75.0%</b>	17.3%
• Middle management	• 中級管理層	<b>31.6%</b>	15.4%
• General staff	• 一般員工	<b>20.3%</b>	36.5%
<b>Overall</b>	<b>總計</b>	<b>35.3%</b>	69.2%

The detailed breakdown for employees trained in each of the gender and employment categories and the average training hours completed per employee by gender and employee category was as follows:

按性別及僱傭類別劃分之受訓僱員明細及按性別及僱傭類別劃分之每名僱員完成之平均培訓時數明細詳列如下：

Composition of employees trained 受訓僱員明細		For the year ended 31 March 截至3月31日止年度			
		Average training hours (hours/employee) 平均培訓時數(小時/僱員)		Percentage of employees trained (%) 受訓僱員百分比(%)	
		2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年
<b>By gender</b>	<b>按性別劃分</b>				
• Male	• 男性	<b>3.6</b>	6.5	<b>61.1%</b>	54.3%
• Female	• 女性	<b>2.2</b>	3.1	<b>38.9%</b>	45.7%
<b>By employment category</b>	<b>按僱傭類型劃分</b>				
• Senior management	• 高級管理層	<b>6.8</b>	15.6	<b>50.0%</b>	25.7%
• Middle management	• 中級管理層	<b>3.0</b>	3.0	<b>16.7%</b>	22.9%
• General staff	• 一般員工	<b>1.2</b>	1.6	<b>33.3%</b>	51.4%

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B4. Labour Standards

As part of our sustainability strategy, we ensure that our employees' rights are fully protected. We strictly adhere to labour laws and regulations, maintaining a zero-tolerance approach towards illegal employment practices such as child labour, forced labour, discrimination and harassment. Our human resources department verifies candidates' identity documents, age, work experience, education and other information to ensure lawful employment. In the event that a candidate fails to meet all the applicable legal employment requirements, the recruitment procedure will be terminated. Our Human Resources Department reviews the employment practices regularly to ensure the effectiveness of our existing measures against child and forced labour.

We provide fair remuneration, overtime compensation and other relevant benefits in line with applicable laws, regulations and internal policies. This ensures that employees have adequate rest time and are not subjected to forced labour in our business operations. Regular inspections are conducted to ensure that no child or forced labour is employed. Upon the discovery of child or forced labour, the labour relationship will be immediately terminated, and thorough investigation and corrective measures will be implemented to prevent any recurrence.

During the reporting period, our Group was not aware of any non-compliance (2023: nil) with relevant laws and regulations related to recruitment of child labour or forced labour practices.

### B4. 勞工標準

作為我們的可持續發展策略的一部分，我們確保員工的權利得到充分的保護。我們嚴格遵守勞動法律法規。我們對於違法的就業行為，如童工、強制勞工、歧視和騷擾等，持零容忍的態度。我們的人力資源部門會核實應徵者的身份證明文件、年齡、工作經驗、教育背景和其他信息，以確保合法就業。如果應徵者未能滿足所有適用的合法就業要求，招聘程序會被終止。我們的人力資源部門定期審查僱傭慣例，以確保我們防止童工和強制勞工的現有措施的有效性。

我們按照適用的法律、法規和內部政策提供公平的薪酬、加班補償和其他相關福利，確保員工有足夠的休息時間，並確保在我們的業務營運中不涉及強制勞動。我們定期進行檢查，以確保沒有僱用童工或強制勞工。一旦發現童工或強制勞工的情況，我們會立即終止其勞資關係，並實施徹底的調查和糾正措施，以防止事件再次發生。

於報告期內，本集團並不知悉任何未遵守有關僱用童工或強制勞工之相關法律及法規之情況（2023年：無）。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Operating Practices

#### B5. Supply Chain Management

The Group's supply chain management primarily applies to its trading business. As our financial service businesses do not involve the physical production of goods, significant procurement activities are not involved. Nonetheless, we remain committed to upholding product quality and promoting supply chain sustainability. To fulfil these goals, we adhere to a rigorous supplier selection and evaluating procedure, which is outlined below.

#### Step 1: Supplier Assessment

##### 第一步：供應商審核

- Potential suppliers undergo a comprehensive evaluation based on criteria such as product and service quality, pricing, innovation capabilities, reputation, as well as compliance with environment, employment, health and safety laws and regulations. Factors such as the provision of environmental, health and safety training to employees are also considered.  
對潛在供應商根據產品和服務質量、價格、創新能力、聲譽以及與環境、僱傭、健康和安全相關法規的遵守情況等標準進行全面評估，同時亦考慮員工的環境、健康和安全教育培訓等因素。
- Site visits are conducted to ensure that the supplier meets all the necessary requirements set forth by the Group.  
對供應商進行實地考察，確保其符合本集團制定的所有必要要求。

#### Step 2: Incorporation in Supplier List

##### 第二步：納入合格供應商名單

- Suppliers that meet our stringent requirements will be included in our approved supplier list.  
符合我們嚴格要求的供應商將納入我們的合格供應商名單。
- Qualified suppliers are required to sign a Supplier Integrity Commitment, which explicitly prohibits any form of corruption.  
合格的供應商需簽署《供應商廉潔承諾書》，明確禁止任何形式的貪污行為。

#### Step 3: Supplier Performance Monitoring and Evaluation

##### 第三步：供應商表現監督及評估

- We perform quality assurance checks on incoming products to ensure that the purchases align with our specifications and meet our quality expectations.  
我們對進貨產品進行質量保證檢查，確保採購的產品符合我們的規格和滿足我們對質量的期望。
- We maintain a continuous process of reviewing and assessing the performance of our existing suppliers to ensure that our requirements are consistently fulfilled.  
我們持續對我們的現有供應商的表現進行定期審查和評估，確保持續滿足我們的要求。

### 營運慣例

#### B5. 供應鏈管理

本集團的供應鏈管理主要適用於貿易業務。由於我們的金融服務業務不涉及實際的商品生產，因此不存在重大的採購活動。儘管如此，我們仍致力維護產品質量和促進供應鏈可持續發展。為實現這些目標，我們堅守嚴格的供應商選擇和評估程序，詳細如下。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

To mitigate environmental and social risks, an ESG-related risk assessment has been carried out to identify potential environmental and social risks of our supply chain. The Board and ESG Working Group closely monitor and manage the ESG risks along the supply chain on a regular basis. Based on our risk assessment results, none of these risks were considered “high risk” in the assessment. Nevertheless, we strive to minimise the environmental and social risk of our supply chain by requiring new and existing suppliers to meet environmental and social requirements.

To promote environmentally preferable products and services when selecting suppliers, we have incorporated environmental considerations into our procurement processes, such as:

- Prioritising the use of energy-efficient equipment, such as LED lighting where applicable;
- Prioritizing the purchase of office supplies that are more durable to reduce waste;
- Encouraging the adoption of products that have more environmentally friendly packaging; and
- Prioritising local sourcing to reduce the carbon footprint resulting from the transport of goods.

During the Reporting Period, the Group had a total of 3 suppliers (2023: 2), all of whom were from the PRC and implemented the practices relating to engaging suppliers.

為了減低供應鏈的環境和社會風險，我們進行了ESG相關風險評估，以識別供應鏈的潛在環境和社會風險。董事會和ESG工作小組定期密切監察和管理供應鏈中的ESG風險。根據我們的風險評估結果，該評估中並無任何風險被界定為「高風險」。儘管如此，我們仍努力要求新供應商和現有供應商滿足環境和社會要求，以減低供應鏈的環境和社會風險。

為了在揀選供應商時促使多用環保產品和服務，我們將環境因素納入我們的採購過程中，具體包括：

- 適用情況下優先使用節能設備，如LED照明；
- 優先購買更耐用的辦公用品，以減少浪費；
- 鼓勵使用更環保的包裝產品；及
- 優先考慮本地採購，以減少貨物運輸所產生的碳足跡。

於報告期間，本集團共有3個供應商（2023年：2個），其中所有供應商均來自中國，並向其執行了有關聘用供應商的慣例。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B6. Product Responsibility

The Group regards service quality as a key competitive advantage of its business. We continue to provide high-quality services in order to enhance customer satisfaction. We strictly comply with relevant laws and regulations in Hong Kong and the PRC. During the reporting period, our Group was not aware of any non-compliance (2023: nil) regarding product responsibility.

#### Quality Management

Money Lending and Factoring, Finance Leasing and Financial Services Businesses

As a provider of financial-related services, we uphold the responsibility of delivering services of the highest quality and safety. Our commitment to enhancing the quality of our financial services is reflected in our internal policies, such as the Internal Control Manual, Operation and Risk Manual, and the Credit and Risk Control Policy. We have established robust investment management procedures that involve comprehensive review, screening, research and approval processes for investment opportunities, to ensure effective control and monitoring of the Group's investment projects.

To keep abreast of market trends and leverage the latest technology, the Group has launched our online trading platform and mobile app to enhance customer experience and provide flexibility for our financial services customers. We have formulated robust measures to ensure stability and security of our online services, enabling a convenient user experience:

- Implementing two-factor authentication login practice to verify user identities and protect their private information from unauthorised access
- Continuously monitoring system and network performance to proactively detect and address network issues and enhance operational efficiency
- Conducting thorough stress tests before system implementation and after major system changes to assess stability and identify risks in our online systems

### B6. 產品責任

本集團視服務質素為旗下業務之主要競爭優勢。我們不斷提供優質服務，藉以提高客戶滿意程度。我們嚴格遵守香港及中國的相關法律及法規。於報告期內，本集團並不知悉任何有關產品責任之違規情況（2023年：無）。

#### 質量管理

借貸及保理、融資租賃及金融服務業務

作為金融相關服務的提供者，我們肩負提供最高質素和安全的服務的責任。我們的內部政策展現我們對提高金融服務質素的承諾，如《內部監控手冊》、《營運與風險控制手冊》以及《信貸和風險控制制度》等。我們建立了健全的投資管理程序，包括對投資機會進行全面的審核、篩選、研究和審批流程，以確保對本集團的投資項目進行有效的監控和監察。

為了緊跟市場趨勢和善用最新技術，本集團推出了我們的網上交易平台和手機應用程序，以提升客戶體驗和為我們的金融服務客戶提供靈活性。我們制定了健全的措施，確保我們的網上服務的穩定性和安全性，為用戶提供便捷的體驗：

- 實施雙重驗證登錄機制，以驗證用戶身份並保護其私人信息免受未經授權的訪問
- 持續監控系統和網絡表現，主動偵測和解決網絡問題，提高營運效率
- 在系統實施前和重大系統變更後進行全面的壓力測試，評估穩定性並識別網上系統的風險

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

- Tracking client trading activities to identify and respond to any abnormal user activities
- Generating incident reports in the event of significant system delays or failures to prevent similar incidents from recurring

### Trading Business

In our trading business of seafood and electronic products, we implement stringent measures to maintain the quality and safety of our products, including but not limited to the following:

- Imposing strict requirements on suppliers to ensure compliance with relevant standards;
- Engaging exclusively with licensed vendors and reputable suppliers for product procurement;
- Providing comprehensive training to staff on food handling practices and hygiene;
- Implementing thorough product inspection procedures and conducting regular checks on supplier-provided products; and
- Adhering to regulatory requirements and standards for food handling procedures.

### Complaint Handling

Customer feedback plays a vital role in enhancing the quality of our products and services. To better understand our customers' needs and interests, we have established a customer satisfaction management mechanism and implemented comprehensive procedures for handling feedback.

We regularly invite our customers to participate in customer satisfaction surveys, where they can rate our performance in areas such as product quality, pricing and services. Additionally, we encourage customers to share their suggestions, which we incorporate into our improvement plans where applicable.

- 監控客戶的交易活動，以識別和應對任何異常的用戶活動
- 在系統出現重大延遲或故障時生成事故報告，以防止類似事件再次發生

### 貿易業務

於我們的海鮮和電子產品貿易業務，我們實施嚴格的措施來保障產品的質量和安全，包括但不限於以下措施：

- 對供應商實施嚴格要求，確保他們符合相關標準；
- 僅與持牌和信譽良好的供應商採購產品；
- 向員工提供全面的食品處理措施和衛生培訓；
- 實施嚴格的產品檢驗程序，並定期檢查供應商提供的產品；及
- 遵守有關食品處理程序的監管要求和標準。

### 投訴處理

客戶反饋對於提升我們產品和服務的質量尤其重要。為了更好地了解客戶的需求和利益，我們建立了客戶滿意度管理機制，並實施了全面的反饋處理程序。

我們定期邀請客戶進行客戶滿意度調查，讓其對我們在產品質量、價格和服務等方面的表現進行評價。此外，我們鼓勵客戶向我們分享他們的意見，而我們會將適用的建議納入改進計劃當中。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

To maintain effective communication with our customers, we utilise various communication channels including email, WeChat and QQ to collect their opinions. Our commitment to enhancing customer satisfaction is reflected in our timely and appropriate handling of inquiries and complaints. We conduct thorough reviews of complaint cases and carry out necessary investigation procedures to address customer concerns. During the Reporting period, the Group did not receive any material complaints (2023: nil).

### *Customer Data Protection and Privacy*

In our efforts to protect the rights of the Group and our customers, we consistently strive to enhance data protection and maintain the privacy of our customers. In this regard, we ensure strict compliance with the relevant laws and regulations. To protect the Group's confidential data and information, our employment contracts include provisions that require employees to uphold strict confidentiality of information. These provisions specifically require employees to undertake not to disclose any information, technical data, trade secrets, know-how or other confidential information to any third parties without obtaining written consent from the Group.

In line with our commitment to data security, we have implemented a range of measures outlined in our Information Technology Systems Management Policy, including but not limited to the following:

- Regularly conducting computer virus scans using reliable antivirus software;
- Encrypting important documents and confidential data to maintain their integrity and protect against unauthorized access;
- Enabling the anti-malware protection feature on all computers connected to the corporate server to mitigate the risk of malware attacks;

為了與客戶保持有效的溝通，我們利用電子郵件、微信和QQ等多種溝通渠道收集客戶的意見。我們及時和適當的處理查詢和投訴，反映我們對於提高客戶滿意度的承諾。我們對投訴案例進行全面的審查，並進行必要的調查程序以解決客戶的關切。於報告期間，本集團並沒有收到任何重大投訴（2023年：無）。

### *客戶資料保護及私隱*

為了保護本集團和客戶的權益，我們持續加強數據保護，維護客戶私隱。為此，我們確保嚴格遵守相關的法律法規。為了保護本集團的機密數據和信息，我們的僱傭合同包含了要求員工嚴守信息保密的條款，明確要求員工不得在未經本集團書面同意的情况下向任何第三方披露任何信息、技術數據、商業機密、專有技術或其他機密信息。

我們恪守對數據安全的承諾，並根據我們的資訊技術系統管理制度實施了一系列措施，包括但不限於以下措施：

- 定期使用可靠的防毒軟件進行電腦病毒掃描；
- 對重要文件和機密數據進行加密，以保障其完整性並防止未經授權訪問；
- 將惡意軟件防護功能啟用於與公司服務器連接的所有電腦中，以減低惡意軟件攻擊的風險；



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

- Conducting regular backups of information to prevent data loss and ensure business continuity; and
- Providing comprehensive cybersecurity training to our employees to enhance their awareness and understanding of potential threats and best practices.
- 定期備份信息，以防止數據丟失並確保業務連續性；及
- 向員工提供全面的網絡安全培訓，提高他們對潛在威脅和最佳實踐的意識和理解。

In terms of customer privacy, we have established a comprehensive privacy policy that clearly articulates our dedication to customer confidentiality. When collecting customer information, we strictly adhere to the principle of gathering only the necessary personal data required to provide relevant services and products. Under no circumstances is customer information utilised for any other purposes. The Group ensures the appropriate protection of sensitive customer information to prevent unauthorised access, processing, deletion, or any unintended use.

在客戶私隱方面，我們建立了全面的私隱政策，清楚表明我們對客戶保密的承諾。在收集客戶信息時，我們嚴格遵守僅收集提供相關服務和產品所需的必要個人數據的原則。在任何情況下，客戶信息都不會被用於其他目的。本集團確保適當保護敏感客戶信息，防止未經授權的訪問、處理、刪除或任何非意圖使用。

### B7. Anti-Corruption

The Group is devoted to creating a working environment with integrity and transparency. We strictly comply with the relevant laws and regulations relating to anti-corruption. In accordance with our Code of Conduct and anti-corruption policies, employees are prohibited from soliciting, receiving, or accepting any form of benefits from customers or suppliers of the Group. Moreover, employees are not allowed to establish commercial or financial ties with suppliers, customers or competitors without written approval from the Group. To mitigate the risk of bribery, employees are required to declare any actual or potential conflicts of interest to the Group.

### B7. 反貪污

本集團致力打造廉潔和透明的工作環境。我們嚴格遵守與反貪污相關的相關法律法規。根據我們的《行為準則》和反貪污政策，員工禁止向本集團的客戶或供應商索取、接收或接受任何形式的利益。此外，未經本集團書面批准下，員工不得與供應商、客戶或競爭對手建立商業或財政關係。為了減低賄賂的風險，員工需要向本集團申報任何實際或潛在的利益衝突。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

To combat and prevent money laundering and terrorist financing activities within the Group, we have established the Anti-Money Laundering and Counter Terrorist Financing Policy, which stipulates measures aimed at prohibiting third-party transfers and reporting suspicious activities. These measures include conducting risk assessments, identification of beneficial owners and maintaining ongoing customer monitoring. We also adopt rigorous customer due diligence procedures to prevent money laundering. As part of our loan application review, we carefully verify the identity of customers and conduct a comprehensive risk assessment by thoroughly analysing the documents, data and information provided.

Our Anti-corruption and Whistle-blowing Policy provides employees with various channels to report any suspicious incidents involving potential corruption risks. In the event that an employee identifies potential malpractices, they are strongly encouraged to report such incidents to the Group using our designated email or anonymous hotline. Subsequent investigations will be conducted in a manner that ensures fairness and impartiality, with appropriate corrective measures implemented promptly. To safeguard the whistleblower against any form of harassment, stringent measures are in place to maintain the strict confidentiality of their identities. We provided directors and employees with comprehensive anti-corruption training sessions to enhance their understanding and awareness of business ethics, including providing external training and distributing relevant anti-corruption training materials from the Independent Commission Against Corruption ("ICAC") to them.

During the Reporting Period, there was no legal case regarding corruption practices brought against the Group (2023: nil), and we were not aware of any material non-compliance relating to bribery, extortion, fraud and money laundering.

為了打擊和預防本集團內的洗黑錢和恐怖分子籌資活動，我們制定了《防止洗黑錢及恐怖分子籌資活動制度》，其中包含禁止第三方轉賬和報告可疑活動的措施，包括進行風險評估、識別受益人和持續客戶監控等。我們亦採取嚴格的客戶盡職調查程序，以防止洗黑錢。作為貸款申請審核的一部分，我們仔細核實客戶的身份，通過全面分析所提供的文件、數據和信息進行全面的風險評估。

我們的《反舞弊與投訴舉報制度》為員工提供了多種舉報渠道，以報告涉及潛在貪污風險的任何可疑事件。若員工發現潛在的不當行為，我們強烈鼓勵他們使用我們專屬的電子郵件或匿名熱線向本集團報告相關事件。後續的調查將以公正和公平的方式進行，並及時實施適當的改進措施。為了保護舉報人免受任何形式的騷擾，我們採取嚴格的措施，嚴格保密其身份。我們向董事和員工提供了全面的反貪污培訓課程，以增強他們對商業道德的理解和意識包括提供外部培訓和向他們提供廉政公署（「ICAC」）的相關反貪污培訓材料。

於報告期間並沒有對本集團提出的貪污訴訟案件（2023年：無），我們亦不知悉任何有關防止賄賂、勒索、欺詐及洗黑錢的的重大違規情況。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

At the end of the reporting period, the number of employees received anti-corruption training and the training hours by employment category were as follows:

截至報告期末，依職種劃分的員工接受反貪腐培訓的人數及培訓時數如下：

Anti-corruption training	反貪腐培訓	For the year ended 31 March 截至3月31日止年度	
		2024 二零二四年	2023 二零二三年
<b>Number of employees received training</b>	<b>接受培訓員工人數</b>		
• Board of directors	• 董事會	7	7
• Senior management	• 高級管理層	3	3
• Middle management	• 中級管理層	2	3
• General	• 一般員工	1	4
<b>Total employees</b>	<b>員工總數</b>	<b>13</b>	17
<b>Number of training hours</b>	<b>培訓時數</b>		
• Board of directors	• 董事會	14	14
• Senior management	• 高級管理層	6	6
• Middle management	• 中級管理層	4	6
• General	• 一般員工	2	8
<b>Total training hours</b>	<b>總培訓時數</b>	<b>26</b>	34

### Community

#### B8. Community Investment

We believe in the value of creating positive contributions to the development of the communities we serve. Our Community Initiatives, Sponsorship and Donation Policy guides our commitment to community investment, with a focus on four main areas: improving the environment, enhancing education and development, fostering community wellbeing, and promoting the development of arts and culture.

During the Reporting Period, due to the global economic slowdown, we prioritized safeguarding the health and livelihoods of our local community. As a result, we did not engage in any community and charity activities. Following government recommendations, we provided guidelines and caring advice to ensure the well-being of our employees.

We actively encourage our employees to participate in charitable activities and contribute through donations. Moving forward, we remain committed to seeking additional opportunities for community contribution.

### 社區

#### B8. 社區投資

我們相信能為所服務的社區的發展作出積極貢獻的價值。我們的《社區倡議、贊助及捐贈政策》為我們對社區投資的承諾提供指導，主要集中在四個重點範疇：改善環境、加強教育及發展、提升社區福祉，以及促進藝術和文化發展。

於報告期間，在全球經濟放緩的影響下，我們優先保障本地社區的健康和生計。因此，我們沒有參與任何社區和慈善活動。我們遵從政府的建議，並提供了指導方針和關愛建議，以確保我們員工的福祉。

我們積極鼓勵我們的員工參與慈善活動，並通過捐款做出貢獻。未來，我們仍然致力於尋求更多社區貢獻的機會。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING INDEX

### 環境、社會及管治報告索引

Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs)		Section	Pages
主要範疇、層面、一般披露及關鍵績效指標		章節	頁碼
<b>A. Environmental</b>			
<b>A. 環境</b>			
<b>A1: Emissions</b>			
<b>A1: 排放物</b>			
General Disclosure		"Emissions"	58
一般披露		「排放物」	
KPI A1.1	The types of emissions and respective emissions data	"Emissions – Air Pollutants Emission"	59
關鍵績效指標 A1.1	排放物種類及相關排放資料	「排放物—空氣污染物排放」	
KPI A1.2	Greenhouse gas emissions in total and, where appropriate, intensity	"Emissions – Greenhouse Gas Emission"	60
關鍵績效指標 A1.2	溫室氣體排放總量以及適當情況下的強度。	「排放物—溫室氣體排放」	
KPI A1.3	Total hazardous waste produced and, where appropriate, intensity	Not applicable to our Group's business.	N/A
關鍵績效指標 A1.3	所產生有害廢棄物總量及密度	不適用於本集團的業務	
KPI A1.4	Total non-hazardous waste produced and, where appropriate, intensity	"Emissions – Hazardous and Non-hazardous Wastes"	61
關鍵績效指標 A1.4	所產生無害廢棄物總量及密度	「排放物—空氣污染物排放」「排放物—有害及無害廢棄物」	
KPI A1.5	Description of measures to mitigate emissions and results achieved	"Emissions – Greenhouse Gas Emission"	59
關鍵績效指標 A1.5	描述減低排放量的措施及所得成果	「排放物—空氣污染物排放」「排放物—溫室氣體排放」	
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved	"Emissions – Hazardous and Non-hazardous Wastes"	60
關鍵績效指標 A1.6	描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果	「排放物—有害及無害廢棄物」	



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs)

主要範疇、層面、一般披露及關鍵績效指標

Section  
章節

Pages  
頁碼

#### A2: Use of Resources

##### A2：資源使用

General Disclosure 一般披露		"Use of Resources" 「資源利用」	61
KPI A2.1 關鍵績效指標 A2.1	Direct and/or indirect energy consumption by type in total and intensity 按類型和強度分列的直接和／或間接能源消耗	"Use of Resources – Energy Consumption" 「資源利用－能源消耗」	63
KPI A2.2 關鍵績效指標 A2.2	Water consumption in total and intensity 總耗水量及密度	"Use of Resources – Water Consumption" 「資源利用－水消耗」	63
KPI A2.3 關鍵績效指標 A2.3	Description of energy use efficiency initiatives and results achieved 描述能源使用效益計劃及所得成果	"Use of Resources – Energy Consumption" 「資源利用－能源消耗」	62
KPI A2.4 關鍵績效指標 A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果	"Use of Resources – Water Consumption" 「資源利用－水消耗」	63
KPI A2.5 關鍵績效指標 A2.5	Total packaging material used for finished products and, if applicable, with reference to per unit produced 製成品所用包裝材料的總量及（如適用）每生產單位佔量	Not applicable for disclosure due to the business nature 不適用於本集團業務	N/A

#### A3: The Environment and Natural Resources

##### A3：環境及自然資源

General Disclosure 一般披露		"The Environment and Natural Resources" 「環境及自然資源」	64
KPI A3.1 關鍵績效指標 A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them 描述業務活動對環境及自然資源的重大影響及已採取管理有關影響的行動	No significant impact of activities on the environment and natural resources was noted. 本集團並無發現業務活動對環境及自然資源產生重大影響。	N/A

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs)

主要範疇、層面、一般披露及關鍵績效指標

Section  
章節

Pages  
頁碼

#### A4: Climate Change

##### A4：氣候變化

General Disclosure 一般披露		"Climate Change" 「氣候變化」	64
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them	"Climate Change"	70
關鍵績效指標 A4.1	關於識別和緩解已經影響和可能影響發行人的重大氣候相關問題的政策	「氣候變化」	

#### B.Social

##### B.社會

#### Employment and Labour Practices

##### 僱傭及勞工常規

#### B1: Employment

##### B1：僱傭

General Disclosure 一般披露		"Employment" 「僱傭」	76
KPI B1.1	Total workforce by gender, employment type, age group and geographical region	"Employment"	78
關鍵績效指標 B1.1	按性別、僱傭類型、年齡組別及地域劃分的僱員總數	「僱傭」	
KPI B1.2	Employee turnover rate by gender, age group and geographical region	"Employment"	79
關鍵績效指標 B1.2	按性別、年齡組別及地區劃分的僱員流失比率	「僱傭」	

#### B2: Health and safety

##### B2：健康與安全

General Disclosure 一般披露		"Health and Safety" 「健康與安全」	79
KPI B2.1	Number and rate of work-related fatalities	No work-related fatalities were noted.	N/A
關鍵績效指標 B2.1	因工作關係而死亡的人數及比率	本集團並無發現工作有關的死亡事件	

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs)

#### 主要範疇、層面、一般披露及關鍵績效指標

		Section 章節	Pages 頁碼
KPI B2.2	Lost days due to work injury	No lost days due to work injury were noted.	N/A
關鍵績效指標 B2.2	因工傷損失工作日數	本集團並無發現因工傷而損失的工作日	
KPI B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored	"Health and Safety"	79
關鍵績效指標 B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法	「健康與安全」	
<b>B3: Development and Training</b>			
<b>B3：發展及培訓</b>			
General Disclosure		"Development and Training"	80
一般披露		「發展及培訓」	
KPI B3.1	The percentage of employee trained by gender and employee category	"Development and Training"	81
關鍵績效指標 B3.1	受訓僱員百分比及僱員類別	「發展及培訓」	
KPI B3.2	The average training hours completed per employee by gender and employee category	"Development and Training"	81
關鍵績效指標 B3.2	按性別及僱員類別劃分的每名僱員完成受訓的平均時數	「發展及培訓」	
<b>B4: Labour Standards</b>			
<b>B4：勞工準則</b>			
General Disclosure		"Labour Standards"	82
一般披露		「勞工準則」	
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour	"Labour Standards"	82
關鍵績效指標 B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工	「勞工準則」	
KPI B4.2	Description of steps taken to eliminate such practices when discovered	"Labour Standards"	82
關鍵績效指標 B4.2	描述在發現違規情況時消除有關情況所採取的步驟	「勞工準則」	

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs)		Section	Pages
主要範疇、層面、一般披露及關鍵績效指標		章節	頁碼
<b>Operating Practices</b>			
營運慣例			
<b>B5: Supply Chain Management</b>			
<b>B5：供應鏈管理</b>			
General Disclosure		“Supply Chain Management”	83
一般披露		「供應鏈管理」	
KPI B5.1	Number of suppliers by geographical region	“Supply Chain Management”	84
關鍵績效指標 B5.1	按地區劃分的供應商數目	「供應鏈管理」	
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored	“Supply Chain Management”	83
關鍵績效指標 B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法	「供應鏈管理」	
<b>B6: Product Responsibility</b>			
<b>B6：產品責任</b>			
General Disclosure		“Product Responsibility”	85
一般披露		「產品責任」	
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons	Not applicable for disclosure due to the business nature	N/A
關鍵績效指標 B6.1	已售或已運送產品總數中因安全與健康原因而須回收的百分比	不適用於本集團業務	
KPI B6.2	Number of products and service-related complaints received and how they are dealt with	No products and service-related complaints were noted.	N/A
關鍵績效指標 B6.2	接獲關於產品及服務的投訴數目以及應對方法	本集團並無發現關於產品及服務的投訴	
KPI B6.3	Description and practices relating to observing and protecting intellectual property rights	Not applicable for disclosure due to the business nature	N/A
關鍵績效指標 B6.3	描述與維護及保障智慧財產權有關的慣例	不適用於本集團業務	



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs)

主要範疇、層面、一般披露及關鍵績效指標		Section 章節	Pages 頁碼
KPI B6.4	Description of quality assurance process and recall procedures	"Product Responsibility – Quality Management"	85
關鍵績效指標 B6.4	描述品質檢定過程及產品回收程式	「產品責任-質量管理」	
KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored	"Product Responsibility – Customer Data Protection and Privacy"	87
關鍵績效指標 B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法	「產品責任-客戶資料保護及私隱」	
<b>B7: Anti-corruption</b>			
<b>B7：反貪污</b>			
General Disclosure		"Anti-corruption"	88
一般披露		「反貪污」	
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the case	No concluded legal cases were noted.	N/A
關鍵績效指標 B7.1	於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果	本集團並無發現關於貪污訴訟的案件	
KPI B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored	"Anti-corruption"	88
關鍵績效指標 B7.2	描述防範措施及舉報程式，以及相關執行及監察方法	「反貪污」	
<b>Community</b>			
<b>社區</b>			
<b>B8: Community Investment</b>			
<b>B8：社區投資</b>			
General Disclosure		"Community Investment"	90
一般披露		「社區投資」	
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport)	"Community Investment"	90
關鍵績效指標B8.1	重點貢獻領域 (例如教育、環境問題、勞動力需求、健康、文化、體育)	「社區投資」	
KPI B8.2	Resources contributed (e.g. money or time) to the focus area	"Community Investment"	90
關鍵績效指標B8.2	為重點領域貢獻的資源 (例如金錢或時間)	「社區投資」	



**Report of the Directors**  
**董事會報告**

# REPORT OF THE DIRECTORS

## 董事會報告

The directors (the “Directors”) of the Company present their report together with the consolidated financial statements for the year ended 31 March 2024.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding and the activities of its subsidiaries are set out in Note 38 to the consolidated financial statements, there were no significant changes in nature of Group’s principal activities during the year.

Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group’s business, can be found in the sections “Chairlady’s Statement” and “Management Discussion and Analysis” set out on pages 4 to 22 of this annual report. This discussion forms part of this Directors’ report.

### SEGMENT INFORMATION

An analysis of the Group’s performance by operating segments is set out in Note 6 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2024 are set forth in the consolidated statement of profit or loss and other comprehensive income on pages 126 to 127.

The board (the “Board”) of Directors did not recommend the payment of any dividend for the year ended 31 March 2024 (2023: Nil).

### INVESTMENT PROPERTY, PROPERTY, PLANT AND EQUIPMENT

Details of the movements in investment property, property, plant and equipment of the Group are set forth in Notes 15 and 14 to the consolidated financial statements respectively.

### DONATIONS

There were no charitable donations made by the Group during the year (2023: Nil).

本公司董事（「董事」）提呈截至二零二四年三月三十一日止年度之報告及綜合財務報表。

### 主要業務及業務回顧

本公司的主要業務為投資控股而其附屬公司之業務載於綜合財務報表附註38，本集團主要業務性質於本年度內並無重大變化。

香港公司條例附表5所要求對該等活動作出的進一步討論及分析載於本年報第4至22頁之「主席報告書」及「管理層討論及分析」，當中包括本集團所面對的主要風險及不確定因素的討論，以及本集團業務可能進行的未來發展指標。本討論為本董事會報告的一部份。

### 分類資料

本集團按經營分類劃分之表現分析，載於綜合財務報表附註6。

### 業績及分配

本集團於截至二零二四年三月三十一日止年度之業績載於第126至127頁之綜合損益及其他全面收益表內。

董事會（「董事會」）並不建議派發截至二零二四年三月三十一日止年度之任何股息（二零二三年：無）。

### 投資物業、物業、設備及器材

本集團投資物業、物業、設備及器材變動之詳情，分別載於綜合財務報表附註15及14。

### 捐款

本集團於本年度內並無作出慈善捐款（二零二三年：無）。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE CAPITAL

Details of the movements in the share capital of the Company during the year are set forth in Note 27 to the consolidated financial statements.

### EQUITY-LINKED AGREEMENTS

Save for the share options scheme below, no equity-linked agreements were entered into by the Group or existed during the year ended 31 March 2024.

### SHARE OPTIONS SCHEME

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 28 September 2023 and the Stock Exchange granting approval of the listing of and permission to deal in the shares to be issued under the share option scheme (the "Share Option Scheme") on 29 September 2023, the Company adopted the Share Option Scheme in replacement of a share option scheme adopted on 3 September 2013 which had been expired on 2 September 2023. The Share Option Scheme shall be valid and effective for a period of 10 years from 28 September 2023, unless otherwise terminated. The followings is a summary of the Share Option Scheme:

#### Purpose

The purpose of the Share Option Scheme is to attract and retain the best available personnel of the Group, to provide additional incentive to the eligible participants and to promote the success of the business of the Group. The Share Option Scheme will give the eligible participants an opportunity to have a personal stake in the Company and will help motivate the eligible participants in optimising their performance and efficiency and attract and retain the eligible participants whose contributions are important to the long-term growth and profitability of the Group.

#### Participants

The Directors may, in accordance with the provisions of the Share Option Scheme and the Listing Rules, invite person(s) who or which is/are eligible to participate as grantee(s) and receive options under the Share Option Scheme, to take up share options to subscribe for shares.

### 股本

本公司股本於本年度內之變動詳情，載於綜合財務報表附註27。

### 權益掛鈎協議

於截至二零二四年三月三十一日止年度內，除下文所載購股權計劃外，本集團並無訂立或存續任何權益掛鈎協議。

### 購股權計劃

根據本公司於二零二三年九月二十八日舉行之股東週年大會通過之普通決議案及聯交所於二零二三年九月二十九日批准根據購股權計劃（「購股權計劃」）將予發行之股份上市及買賣，本公司採納購股權計劃以取代於二零一三年九月三日採納並已於二零二三年九月二日屆滿之購股權計劃。除另行終止外，購股權計劃自二零二三年九月二十八日起持續有效及生效，為期十年。購股權計劃之摘要載列如下：

#### 目的

購股權計劃旨在吸引及挽留本集團最優秀的人才，為合資格參與者提供額外激勵，並促進本集團業務取得成功。購股權計劃將為合資格參與者提供持有本公司個人股權的機會，並有助於激勵合資格參與者優化其業績及效率，吸引及留住對本集團長期增長和盈利能力有重要貢獻的合資格參與者。

#### 參與者

董事可根據購股權計劃之條文及上市規則邀請合資格以承授人身份參與購股權計劃及據此獲得購股權之人士接納購股權以認購股份。



# REPORT OF THE DIRECTORS

## 董事會報告

### Maximum number of shares available for subscription

The total number of share options to be granted, at the end of the reporting period, under the new Share Option Scheme shall not exceed 10% of the issued shares of the Company as at 28 September 2023, which was 412,060,000 shares, with a service provider sublimit at 1% of the issued shares of the Company as at 28 September 2023, which was 41,206,000 shares.

The Company may seek approval of the shareholders in general meeting to refresh the scheme mandate limit and/or the service provider sublimit under the Share Option Scheme after three years from the adoption date (or the date of shareholders' approval for the last refreshment), provided that the limit so refreshed must not exceed 10% of the relevant class of shares in issue as at the date of passing the relevant resolution. The Company must send a circular to the shareholders containing such information as required under the Listing Rules. Any refreshment of the scheme mandate limit and/or the service provider sublimit to be made within three years from the adoption date (or the date of shareholders' approval for the last refreshment) shall be subject to independent shareholders' approval.

Options lapsed in accordance with the terms of the Share Option Scheme will not be regarded as utilised for the purpose of calculating the scheme mandate limit and the service provider sublimit.

During the year ended 31 March 2024 and up to the date of this report, no share options has been granted under the expired and current Share Option Scheme.

### Maximum entitlement of each participant

The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options under the Share Option Scheme) in any 12-month period must not exceed 1% of the issued share capital of the Company. Any excess over 1% shall be subject to the approval of the shareholders at general meeting with such participant and his/her close associates abstaining from voting and the Company shall issue a circular pursuant to relevant provisions of Chapter 17 of the Listing Rules.

### 可供認購之最多股份數目

根據新購股權計劃批授的購股權總數，在報告期末，不得超逾二零二三年九月二十八日本公司已發行股份的10%，即412,060,000股股份，也不得超逾二零二三年九月二十八日本公司已發行股份的1%服務提供商分項限額，即41,206,000股股份。

本公司可自採納日期（或股東批准最後一次更新當日）起三年後於股東大會上尋求股東批准更新購股權計劃項下計劃授權限額及／或服務提供商分項限額，惟更新後限額不得超過通過相關決議案當日之已發行相關類別股份之10%。本公司須向股東寄發載有上市規則所規定有關資料之通函。自採納日期（或股東批准最後一次更新當日）起三年內更新計劃授權限額及／或服務提供商分項限額，須經獨立股東批准。

根據購股權計劃條款已失效的購股權於計算計劃授權限額及服務提供商分項限額時將不會被視為已行使。

於截至二零二四年三月三十一日止年度及直至本報告日期，並無根據已屆滿及現行購股權計劃授出購股權。

### 各參與者可獲授權益上限

各參與者於任何十二個月期間內因行使其獲授購股權（包括根據購股權計劃已行使及尚未行使之購股權）而已發行及將發行之股份總數，不得超過本公司已發行股本之1%。如授出之數目超逾1%，則須於股東大會上取得股東批准，而有關參與者及其緊密聯繫人士須放棄投票，而本公司亦須按照上市規則第17章有關條文之規定發出通函。

# REPORT OF THE DIRECTORS

## 董事會報告

### Time of acceptance and exercise of a share option

The grantee may accept the offer of the share option within twenty-one days from the date of the offer letter issued by the Company. The grantee shall pay HK\$1 as consideration for accepting the offer of the share option granted. The grantee may subscribe for shares during such period as may be determined by the Board (the said period shall not in whatever case be later than the last day of the 10-year period after the day on which the offer relating to the option is duly approved by the Board in accordance with the Share Option Scheme (subject to early termination)).

Under the Share Option Scheme, the Board may at its discretion specify any condition in the offer letter of the grant of the relevant option which must be satisfied before an option may be exercised. Save as determined by the Board and provided in the offer letter of the grant of the relevant option, the Share Option Scheme does not stipulate any performance target a grantee is required to achieve before an option can be exercised under the terms of the Share Option Scheme nor any clawback mechanism for the Company to recover or withhold any options granted. The Board believes that this will provide the Board with more flexibility in setting out the terms and conditions of the options under particular circumstances of each grant and facilitate the Board to offer meaningful incentive to attract and retain quality personnel that are valuable to the development of the Group.

### Minimum period for which an option must be held before it can be exercised

Save for the circumstances prescribed below, an option must be held by the grantee for at least twelve months before the option can be exercised. The Board may at its discretion grant a shorter vesting period to an employee participant in the following circumstances:

- (a) grants of "make-whole" option(s) to new joiners to replace the share options they forfeited when leaving the previous employers;
- (b) grants to an employee participant whose employment is terminated due to death or occurrence of any out of control event;

### 接納及行使購股權之期限

承授人可於本公司發出的要約函件當日起計二十一日內接納購股權要約，而承授人接納批授購股權要約時，須支付1港元的代價。承授人可於董事會釐定之期間內認購股份（該期間無論如何最遲於董事會根據購股權計劃正式批准有關購股權要約當日後十年期間之最後一日屆滿（可提前終止））。

根據購股權計劃，董事會可於授出相關購股權的要約函件內，酌情列出購股權可予行使前必須達成的任何條件。除董事會釐定及於授出相關購股權的要約內列明者外，購股權計劃並無列明根據購股權計劃的條款行使購股權前承授人須達成的任何業績目標，亦無列明本公司可據以收回或扣留授予的購股權的任何追回機制。董事會認為，此舉有助於董事會於每次授出購股權的特定情況下更靈活地設定購股權條款及條件，亦有助於董事會提供有意義的激勵措施，以吸引及挽留對本集團發展具價值之高質素人員。

### 購股權可予行使前須持有之最短期間

除下文規定的情況外，承授人須持有購股權至少十二個月方能行使購股權。在以下情況下，董事會可酌情授予僱員參與者較短的歸屬期：

- (a) 向新僱員授出「補足」購股權，以取代彼等在離開前僱主時放棄的購股權；
- (b) 向因死亡或發生任何失控事件而終止僱傭關係的僱員參與者授出購股權；

# REPORT OF THE DIRECTORS

## 董事會報告

- |  |  |
|--|--|
| <p>(c) grants that are made in batches during a year for administrative and compliance reasons, which include options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the option would have been granted;</p> <p>(d) grants of options with a mixed or accelerated vesting schedule such as where the options may vest evenly over a period of twelve months; or</p> <p>(e) grants with performance-based vesting conditions in lieu of time-based vesting criteria.</p> | <p>(c) 出於行政及合規原因在一年內分批授出購股權，包括若非因該等行政或合規原因本應早已授予但必須等待後續批次授予的購股權。在此情況下，歸屬期可能縮短，以反映購股權應已授予之時間；</p> <p>(d) 授出具有混合或加速歸屬時間表的購股權，例如購股權可在十二個月內平均歸屬；或</p> <p>(e) 授出購股權附帶基於績效的歸屬條件，而非基於時間的歸屬條件。</p> |
|--|--|

### Basis for determining the exercise price

The exercise price of share option granted pursuant to the Share Option Scheme shall be determined by the Board and shall be at least the higher of (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of offer, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of the offer; and (iii) the nominal value of the shares.

### The life of the Share Option Scheme

The Share Option Scheme will remain in force for ten years starting from 28 September 2023 (which can be terminated before expiration).

### RESERVES

Movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity on page 130 and in Note 37(b) to the consolidated financial statements respectively.

### 釐定行使價的基準

根據購股權計劃所批授的購股權，其行使價須由董事會釐定，惟不得低於下列各項中之較高者(i)購股權要約日期(必須為營業日)聯交所每日報價表所列之股份收市價；(ii)在緊接要約日期前五個營業日在聯交所每日報價表所列收市價的平均數；及(iii)股份面值。

### 購股權計劃的有效期

購股權計劃於二零二三年九月二十八日起計十年內有效(可提前終止)。

### 儲備

本集團及本公司於本年度內儲備變動之詳情分別載於綜合財務報表第130頁之綜合權益變動表及綜合財務報表附註37(b)。

# REPORT OF THE DIRECTORS

## 董事會報告

### DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves were as follows:

		2024 二零二三年 二零二四年 千港元	2023 二零二二年 二零二三年 千港元
Contributed surplus	實繳盈餘	34,178	34,178
Accumulated losses	累計虧損	(392,938)	(293,807)
		-	-

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of the contributed surplus if:

- (a) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of the Company would thereby be less than the aggregate of its liabilities, its issued share capital and share premium accounts.

### BORROWINGS

Particulars of borrowings of the Group as at 31 March 2024 are set out in Notes 14(b) and 31 to the consolidated financial statements.

### SUMMARY OF FINANCIAL INFORMATION

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 263 to 264 of this annual report.

### 本公司之可分派儲備

本公司之儲備如下：

	2024 二零二三年 二零二四年 千港元	2023 二零二二年 二零二三年 千港元
Contributed surplus	34,178	34,178
Accumulated losses	(392,938)	(293,807)
	-	-

根據百慕達一九八一年公司法（經修訂），本公司之實繳盈餘可供分派。然而，在下列情況下，本公司不得宣派或派付股息，或從實繳盈餘中作出分派：

- (a) 本公司現時或派付股息後無法償還其到期負債；或
- (b) 本公司之可變現價值將因此而少於其負債、其已發行股本及股份溢價賬之總和。

### 借款

本集團於二零二四年三月三十一日之借款詳情載於綜合財務報表附註14(b)及31。

### 財務資料摘要

本集團過去五個財政年度之業績及資產負債摘要載於本年報第263至264頁。



# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS

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

#### Executive Directors:

Ms. Zheng Juhua  
Mr. Chan Chi Yuen

#### Independent Non-executive Directors:

Mr. Man Kwok Leung  
(Resigned on 2 November 2023)  
Mr. Yu Pak Yan, Peter  
Mr. Chi Chi Hung, Kenneth  
Ms. Wong Chi Yan  
(Appointed on 28 September 2023 and  
resigned on 22 December 2023)  
Mr. Yeung Yat Chuen  
(Appointed on 22 December 2023)

In accordance with bye-laws 86(2) and 87(1) of the Company's bye-laws and to comply with the requirements of the Listing Rules, Mr. Chan Chi Yuen, Mr. Chi Chi Hung, Kenneth and Mr. Yeung Yat Chuen will retire at the forthcoming annual general meeting and being eligible, offer themselves for re-election.

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

### DIRECTORS' SERVICE CONTRACTS

None of the Directors has a service contract which is not determinable by the Company within three years without payment of compensation, other than statutory compensation.

### DIRECTORS' INTERESTS IN CONTRACTS

Other than the transactions as disclosed in Note 35 to the consolidated financial statements, no contracts of significance in relation to the Company's business to which the Company or any of its subsidiaries was a party in which a Director had a material interest, whether directly or indirectly, subsisted at 31 March 2024 or at any time during the year then ended.

### 董事

於本年度內及截至本報告日期止之董事如下：

#### 執行董事：

鄭菊花女士  
陳志遠先生

#### 獨立非執行董事：

萬國樑先生  
(已於二零二三年十一月二日辭任)  
余伯仁先生  
李志雄先生  
黃志恩女士  
(於二零二三年九月二十八日獲委任，  
並已於二零二三年十二月二十二日辭任)  
楊日泉先生  
(於二零二三年十二月二十二日獲委任)

根據本公司之公司細則第86(2)及87(1)條及為遵守上市規則之要求，陳志遠先生、李志雄先生及楊日泉先生將於應屆股東週年大會上告退，並符合資格膺選連任。

本公司已接獲每位獨立非執行董事有關其根據上市規則第3.13條之獨立性之年度確認書。本公司認為所有獨立非執行董事均符合有關獨立性的要求。

### 董事之服務合約

概無董事與本公司訂有不可由本公司於三年內終止而毋需支付補償款項(法定補償除外)之服務合約。

### 董事之合約權益

除載於綜合財務報表附註35所披露之交易外，於二零二四年三月三十一日或截至該日止之年度內，本公司或其任何附屬公司概無訂立任何與本公司之業務有關而董事直接或間接擁有重大權益之重要合約。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year under review and up to the date of this report, the Directors had an interest in any business apart from the Group's business, which competes or is likely to compete, either directly or indirectly, with the Group's business that need to be disclosed pursuant to Rule 8.10 of the Listing Rules were as follows:

Director 董事	Name of company 公司名稱	Nature of business 業務性質	Nature of interests 權益性質
Mr. Chan Chi Yuen 陳志遠先生	Royal Century Resources Holdings Limited ("Royal Century") and its subsidiaries 仁德資源控股有限公司 (「仁德資源」) 及其附屬公司	Money lending and financial services business 借貸及金融服務業務	Chairman and executive Director of Royal Century (Resigned on 29 February 2024) 仁德資源之主席兼執行董事 (已於二零二四年二月二十九日辭任)
Ms. Wong Chi Yan (Appointed on 28 September 2023 and resigned on 22 December 2023) 黃志恩女士 (於二零二三年九月二十八日獲委任，並已於二零二三年十二月二十二日辭任)	Zhong Jia Securities Limited ("Zhong Jia") 中佳證券有限公司 (「中佳」)	Financial services business 金融服務業務	Non-executive director of Zhong Jia 中佳之非執行董事

As the Board is independent to the boards of the above mentioned companies, the Group is capable of carrying on its business independently of, and at arm's length, from the business of those companies.

Save as disclosed above, none of the Directors was interested in any business (apart from the Group's business) which competed or was likely to compete, either directly or indirectly, with the business of the Group during the year.

### 董事於競爭業務之權益

於回顧年度內及直至本報告日期，董事於與本集團業務直接或間接構成競爭或可能構成競爭之任何業務 (除本集團業務外) 中擁有根據上市規則第8.10條須予披露的權益如下：

由於董事會獨立於上述公司之董事會，故本集團有能力獨立於此等公司的業務，並按公平基準經營其業務。

除上文所披露者外，概無董事於本年度內於與本集團業務直接或間接構成競爭或可能構成競爭之任何業務 (除本集團業務外) 中擁有任何權益。

# REPORT OF THE DIRECTORS

## 董事會報告

### CONTROLLING SHAREHOLDER'S INTERESTS IN CONTRACTS

Save as disclosed in Note 35 to the consolidated financial statements, at no time during the year had the Company or any of its subsidiaries, and the controlling shareholder or any of its subsidiaries entered into any contract of significance or any contract of significance for the provision of services by the controlling shareholder or any of its subsidiaries to the Company or any of its subsidiaries.

### CONNECTED TRANSACTIONS

The transactions as set out in Note 35 to the consolidated financial statements were connected transactions which were exempt from any disclosure and shareholders' approval requirements under Chapter 14A of the Listing Rules.

As far as the transactions set out in Note 35 to the consolidated financial statements are concerned, the remuneration of the Directors as determined pursuant to the service contracts/letters of appointment entered into between the Directors and the Group were connected transactions which were exempt from any disclosure and shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Directors have confirmed that the Company has complied with the disclosure requirement in accordance with Chapter 14A of the Listing Rules.

### 控股股東於合約之權益

除綜合財務報表附註35所披露者外，本公司或其任何附屬公司於本年度內概無與控股股東或其任何附屬公司訂立任何重大合約，或有關控股股東或其任何附屬公司向本公司或本公司的任何附屬公司提供服務之任何重大合約。

### 關連交易

綜合財務報表附註35所載之交易乃獲豁免遵守上市規則第14A章之任何披露及股東批准規定之關連交易。

就綜合財務報表附註35所載之交易而言，根據董事與本集團之間訂立的服務合約／委任函件而釐定之董事酬金，乃獲豁免遵守上市規則第14A章之任何披露及股東批准規定之關連交易。

董事確認本公司已遵守上市規則第14A章之披露規定。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2024, the interests and short positions of the Directors and chief executives of the Company and their associates in the shares of the Company (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 (the "SFO")) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register as required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix C3 to the Listing Rules were as follows:

#### Directors' interest in the Company:

**Name of Director**  
董事姓名

**Number of shares**  
股份數目

Ms. Zheng Juhua  
鄭菊花女士

Long position 834,767,140 shares (Note)  
好倉834,767,140股 (附註)

Note: 834,767,140 shares were held by Superb Smart Limited ("Superb Smart"), a company wholly and beneficially owned by Ms. Zheng Juhua, the executive Director and Chairlady of the Company. Accordingly, Ms. Zheng Juhua is deemed to be interested in the relevant shares under the SFO.

Save as disclosed above, as at 31 March 2024, none of the Directors nor chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares and/or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO or otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### 董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於二零二四年三月三十一日，董事及本公司最高行政人員及其聯繫人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）的本公司股份（「股份」）、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉，或須於根據證券及期貨條例第352條存置之登記冊內登記的權益及淡倉或須根據上市規則附錄C3所載標準守則知會本公司及聯交所的權益及淡倉如下：

#### 董事於本公司之權益：

**Approximate percentage of shareholding**  
股權概約百分比

**Capacity**  
身分

20.26% Interest of controlled corporations  
受控公司權益

附註：834,767,140股股份由本公司執行董事兼主席鄭菊花女士全資及實益擁有之Superb Smart Limited（「Superb Smart」）持有。據此，根據證券及期貨條例鄭菊花女士被視為於相關股份擁有權益。

除上文所披露者外，於二零二四年三月三十一日，董事及本公司最高行政人員概無在本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及／或債券中，擁有或被視為擁有任何權益或淡倉而記錄於根據證券及期貨條例第352條本公司須予存置之登記冊內，或根據標準守則須通知本公司及聯交所。



# REPORT OF THE DIRECTORS

## 董事會報告

### ARRANGEMENT FOR DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the "Share Option Scheme" section on pages 99 to 102 in this annual report and Note 27(c) to the consolidated financial statements, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate, and none of the Directors, or their spouses or children under the age of eighteen, had any right to subscribe for the securities of the Company, or had exercised any such rights during the year ended 31 March 2024.

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

As at 31 March 2024, so far as it is known by or otherwise notified by any Director or chief executives of the Company, the particulars of the corporations or persons who had 5% or more interests in the following long positions in the Shares and underlying Shares as recorded in the register required to be kept under Section 336 of the SFO or were entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of the Company (the "Voting Entitlements") (i.e. within the meaning of substantial shareholders of the Listing Rules) were as follows:

Name of substantial shareholder 主要股東姓名	Number of shares 股份數目	Approximate percentage of shareholding 股權概約百分比	Capacity 身分
Ms. Zheng Juhua 鄭菊花女士	Long position 834,767,140 shares (Notes (i)) 好倉834,767,140股 (附註(i))	20.26%	Interest of controlled corporations 受控公司權益
Superb Smart Limited	Long position 834,767,140 shares (Notes (i)) 好倉834,767,140股 (附註(i))	20.26%	Beneficial owner 實益擁有人
Dragon Mind Holdings Limited 君龍控股有限公司	Long position 341,132,000 shares (Note (ii)) 好倉341,132,000股 (附註(ii))	8.28%	Beneficial owner 實益擁有人

### 董事購入股份或債券之安排

除於本年報第99至102頁「購股權計劃」一節及綜合財務報表附註27(c)所披露外，本公司或其任何附屬公司於本年度內任何時間概無訂立任何安排，致使董事可藉購入本公司或任何其他法人團體之股份或債務證券（包括債券）而獲益，且並無任何董事或其配偶或未滿十八歲子女擁有任何可認購本公司證券之權利，或已於截至二零二四年三月三十一日止年度內行使任何該等權利。

### 主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二四年三月三十一日，據本公司任何董事或最高行政人員所悉或就彼等所知會，於下列根據證券及期貨條例第336條須存置的登記冊所記錄之股份及相關股份之好倉中擁有5%或以上權益，或在本公司任何股東大會上有權行使或控制10%或以上投票權（「投票權益」）（即上市規則內主要股東所定義者）之公司或人士之詳情如下：

# REPORT OF THE DIRECTORS

## 董事會報告

Name of substantial shareholder 主要股東姓名	Number of shares 股份數目	Approximate percentage of shareholding 股權概約百分比	Capacity 身分
Managecorp Limited	Long position 341,132,000 shares (Note (ii)) 好倉341,132,000股 (附註(ii))	8.28%	Trustee 受託人
Mr. Zhang Lirui 張利銳先生	Long position 341,132,000 shares (Note (ii)) 好倉341,132,000股 (附註(ii))	8.28%	Founder of a discretionary trust 酌情信託成立人
Mr. Lau Hoi Kit 劉海杰先生	Long position 245,896,000 shares (Note (iii)) 好倉245,896,000股 (附註(iii))	5.97%	Beneficial owner and interest of controlled corporations 實益擁有人及受控公司權益

Notes:

- (i) 834,767,140 shares were held by Superb Smart, a company wholly and beneficially owned by Ms. Zheng Juhua, an executive Director and the Chairlady of the Company. Accordingly, Ms. Zheng Juhua is deemed to be interested in the relevant shares under the SFO.
- (ii) 341,132,000 shares were held by Dragon Mind Holdings Limited which is wholly-owned by a discretionary trust of which Mr. Zhang Lirui ("Mr. Zhang") is the settlor and Managecorp Limited ("Managecorp") is the trustee, and accordingly, Mr. Zhang and Managecorp are deemed to be interested in the relevant shares under the SFO.
- (iii) 197,296,000 shares were beneficially owned by Mr. Lau Hoi Kit and the remaining 48,600,000 shares were held by Costrade Group Limited, a company wholly and beneficially owned by Mr. Lau Hoi Kit. Accordingly, Mr. Lau Hoi Kit is deemed to be interested in all of the above mentioned relevant shares under the SFO. Mr. Lau Hoi Kit is a son of Ms. Zheng Juhua, an executive Director and the Chairlady of the Company.

Save as disclosed above, the Directors are not aware of any other corporations or persons who, as at 31 March 2024, had the Voting Entitlements or any interests or short positions in the Shares or underlying shares as recorded in the register required to be kept under Section 336 of the SFO.

附註：

- (i) 834,767,140股股份由執行董事兼本公司主席鄭菊花女士全資及實益擁有之Superb Smart持有。據此，根據證券及期貨條例鄭菊花女士被視為於相關股份擁有權益。
- (ii) 341,132,000股股份由君龍控股有限公司持有，其由一全權信託全資擁有並由張利銳先生（「張先生」）作為委託人及Managecorp Limited（「Managecorp」）作為信託人，據此，根據證券及期貨條例張先生及Managecorp被視為於相關股份擁有權益。
- (iii) 197,296,000股股份由劉海杰先生實益擁有，餘下48,600,000股股份由劉海杰先生全資及實益擁有之Costrade Group Limited持有。因此根據證券及期貨條例劉海杰先生被視為於上述所有相關股份擁有權益。劉海杰先生為執行董事兼本公司主席鄭菊花女士的一名兒子。

除上文所披露者外，董事並不知悉有任何其他公司或人士於二零二四年三月三十一日擁有投票權益或根據證券及期貨條例第336條須存置之登記冊所記錄之股份或相關股份之任何權益或淡倉。

# REPORT OF THE DIRECTORS

## 董事會報告

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

#### Executive Directors

**Ms. Zheng Juhua**, aged 52, is an executive Director and the Chairlady of the Board of Directors of the Company. Ms. Zheng has been a member of the Board since April 2011. Ms. Zheng conducts a property rental and investment business in Shenzhen, the People's Republic of China. She has over ten years of experience in securities investment in Hong Kong. She is the sole beneficial owner of Superb Smart Limited, a substantial shareholder of the Company which holds approximately 20.26% of the issued share capital. She has not held any directorships in the last three years in any other public company the securities of which are listed on the securities market in Hong Kong or overseas.

**Mr. Chan Chi Yuen**, aged 57, is an executive Director and chief executive officer of the Company. Mr. Chan holds a bachelor degree with honours in Business Administration and a master of science degree with distinction in Corporate Governance and Directorship. He is a fellow member of The Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants and The Institute of Chartered Accountants in England and Wales. He is a practicing certified public accountant and has extensive experience in financial management, corporate development, corporate finance and corporate governance.

Mr. Chan has been a member of the Board since June 2011. He was an executive Director and chairman of Royal Century Resources Holdings Limited (stock code: 8125) from October 2015 to February 2024, an independent non-executive Director of Asia Energy Logistics Group Limited (stock code: 351) from September 2004 to July 2020 and Leyou Technologies Holdings Limited (stock code: 1089) (which shares were delisted from the Stock Exchange on 24 December 2020) from July 2015 to December 2020.

### 董事及高級管理人員詳盡履歷

#### 執行董事

**鄭菊花女士**，52歲，為本公司執行董事兼董事會主席。鄭女士自二零一一年四月出任董事會成員。鄭女士於中華人民共和國深圳從事物業租賃及投資業務。彼於香港從事證券投資逾十年。彼為本公司主要股東Superb Smart Limited之唯一實益擁有人，該公司持有已發行股本約20.26%。於過去三年間，彼並無於證券在香港或海外證券市場上市之任何其他公眾公司擔任任何董事職務。

**陳志遠先生**，57歲，為本公司執行董事兼行政總裁。陳先生持有工商管理榮譽學士學位及公司管治與董事學理學碩士（優異）學位。彼為香港會計師公會、英國特許公認會計師公會及英格蘭及威爾斯特許會計師公會資深會員。彼為執業會計師，於財務管理、企業發展、企業融資及企業管治方面擁有豐富經驗。

陳先生自二零一一年六月出任董事會成員。彼曾於二零一五年十月至二零二四年二月期間出任仁德資源控股有限公司（股份代號：8125）之執行董事及主席、於二零零四年九月至二零二零年七月期間出任亞洲能源物流集團有限公司（股份代號：351）及於二零一五年七月至二零二零年十二月期間出任樂遊科技控股有限公司（股份代號：1089）（股份於二零二零年十二月二十四日於聯交所除牌）之獨立非執行董事。



# REPORT OF THE DIRECTORS

## 董事會報告

### Independent Non-executive Directors

**Mr. Yu Pak Yan**, Peter, aged 73, is an independent non-executive Director and the chairman of the Remuneration Committee of the Company. Mr. Yu has been a member of Board since April 2011. He has over 28 years of experience in real estate and financial services industries. Mr. Yu has a bachelor degree in Management from Youngstown State University in Ohio, the United States and a master of science degree in Financial Services from American College in Pennsylvania, the United States. Mr. Yu is a member of the Certified Commercial Investment Member Institute and was the first Chinese-American elected to the board of the San Francisco Association of Realtors. Mr. Yu worked in Pacific Union Real Estate Company in the United States between 1980 and 1995 and held senior positions in MetLife and New York Life Insurance Company in managing Asian customers in North America. Mr. Yu is not related to any Directors, senior management or substantial or controlling shareholders the Company. He has not held any directorships in the last three years in any other public company the securities of which are listed on the securities market in Hong Kong or overseas.

**Mr. Chi Chi Hung**, Kenneth, aged 55, is an independent non-executive Director and the chairman of the Audit Committee of the Company. Mr. Chi has been a Board member since April 2011. He has over 30 years of experience in accounting and financial control area. He holds a Bachelor of Accountancy degree from the Hong Kong Polytechnic University and is a fellow member of The Association of Chartered Certified Accountants in the United Kingdom, an associate member of The Hong Kong Institute of Certified Public Accountants, The Hong Kong Chartered Governance Institute (formerly known as of The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) in the United Kingdom. Mr. Chi is not related to any Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Chi is currently an independent non-executive director of Perfect Medical Health Management Limited (formerly known as "Perfect Shape Medical Limited") (stock code: 1830). He was an independent non-executive director of Greentech Technology International Limited (stock code: 195) from October 2012 to April 2020, and Hephaestus Holdings Limited (formerly known as "Union Asia Enterprise Holdings Limited") (stock code: 8173) from November 2019 to March 2022.

### 獨立非執行董事

**余伯仁先生**，73歲，為本公司獨立非執行董事兼薪酬委員會主席。余先生自二零一一年四月起出任董事會成員。彼於房地產及金融服務業擁有超過二十八年經驗。余先生持有美國俄亥俄州Youngstown State University之管理學學士學位及美國賓夕法尼亞州American College之金融服務理碩士學位。余先生為美國註冊商業投資人員協會成員，並為首位獲選加入三藩市地產商協會董事會之美籍華人。余先生於一九八零年至一九九五年間在美國PacificUnion Real Estate Company工作，並曾先後在美商大都會人壽保險公司及紐約人壽保險公司擔任要職，負責管理北美洲之亞裔客戶。余先生與本公司任何董事、高級管理層或主要股東或控股股東概無任何關係。於過去三年間，彼並無於證券在香港或海外證券市場上市之任何其他公眾公司擔任任何董事職務。

**季志雄先生**，55歲，為本公司獨立非執行董事兼審核委員會主席。季先生自二零一一年四月出任董事會成員。彼於會計及財務管理擁有超過三十年經驗。彼持有香港理工大學會計學學士學位，並為英國特許公認會計師公會資深會員，以及香港會計師公會、香港公司治理公會（前稱香港特許秘書公會）及英國特許公司治理公會（前稱特許秘書及行政人員公會）會員。季先生與本公司任何董事、高級管理層或主要股東或控股股東概無任何關係。

季先生現為完美醫療健康管理有限公司（前稱「必瘦站醫學美容有限公司」）（股份代號：1830）之獨立非執行董事。彼曾於二零一二年十月至二零二零年四月期間出任綠科科技國際有限公司（股份代號：195）及於二零一九年十一月至二零二二年三月期間出任客思控股有限公司（前稱「萬亞企業控股有限公司」），（股份代號：8173）之獨立非執行董事。



# REPORT OF THE DIRECTORS

## 董事會報告

**Mr. Yeung Yat Chuen**, aged 41, is an independent non-executive Director and the chairman of the Nomination Committee of the Company. Mr. Yeung has been a Board member since December 2023. He holds a bachelor's degree in mathematics from The Hong Kong University of Science and Technology. He has over 18 years of experience in corporate finance and listed companies management. Mr. Yeung is not related to any Directors, senior management or substantial or controlling shareholders of the Company.

He is currently an independent non-executive director of MIE Holdings Corporation (a company listed on the Main Board of the Stock Exchange) (stock code: 1555). He was an independent non-executive director of North Mining Shares Company Limited (stock code: 433) from July 2019 to June 2020 and Shunten International (Holdings) Limited (stock code: 932) ("Shunten") from May 2022 to September 2022 and has been the chief operating officer of Shunten from September 2022 to January 2024, where he is mainly in charge of monitoring financial and development of Hong Kong and China business of Shunten. He is the chief financial officer of Changyou Alliance Group Limited (stock code: 1039) since November 2020. Between June 2019 to November 2020, he was the chief financial officer of a private Hong Kong company where he was in charge of pre-IPO group restructuring and fundraising. Mr. Yeung was also engaged by several corporate finance companies, where he was responsible for several IPO projects and acted as the financial adviser, independent financial adviser and compliance advisers to a large number of listed companies in prior years.

### Senior Management

**Mr. Chau Kin Cheung Alfred**, aged 39, is the company secretary and financial controller of the Company. Mr. Chau holds a bachelor degree in Professional Accountancy from The Chinese University of Hong Kong. He is a fellow member of the Association of Chartered Certified Accountants. He has extensive experiences in auditing, accounting, financing and company secretarial matters. He joined the Group since October 2021.

**Ms. Li Yue**, aged 36, is a head of risk management of the Company. Ms. Li has a Master of Financial Management from the University of Alberta and a bachelor degree in Business Management (Accounting) from Jilin University of Finance and Economics and she has the certificate of accounting profession issued by Finance Commission of Shenzhen Municipality. She has over 5 years of experience in banking industry. She joined the Group since July 2015.

**楊日泉先生**，41歲，為本公司獨立非執行董事兼提名委員會主席。楊先生自二零二三年十二月出任董事會成員。彼持有香港科技大學獲得數學學士學位。彼於企業財務及上市公司管理方面擁有逾18年經驗。楊先生與本公司任何董事、高級管理層或主要股東或控股股東概無任何關係。

彼現為MI能源控股有限公司(股份代號：1555)之獨立非執行董事。彼曾於二零一九年七月至二零二零年六月期間出任北方礦業股份有限公司(股份代號：433)及於二零二二年五月至二零二二年九月期間出任順騰國際(控股)有限公司(股份代號：932)（「順騰」）之獨立非執行董事，並由二零二二年九月至二零二四年一月期間擔任順騰之營運總監，主要負責監督香港及中國業務的財務及發展。彼自二零二零年十一月起擔任暢由聯盟集團有限公司(股份代號：1039)之財務總監。彼曾於二零一九年六月至二零二零年十一月期間擔任一家香港私營公司之財務總監，負責首次公開發售前集團重組及籌資工作。楊先生過往亦受聘於多家企業融資公司，負責多個首次公開發售項目，並曾擔任多間上市公司的財務顧問、獨立財務顧問及合規顧問。

### 高級管理人員

**周建章先生**，39歲，為本公司之公司秘書及財務總監。周先生於香港中文大學取得專業會計學士學位。彼為特許會計師公會之資深會員。彼於審計、會計、財務及公司秘書事務擁有豐富經驗。彼於二零二一年十月加入本集團。

**李越女士**，36歲，為本公司風控部主管。李女士於阿爾伯塔大學取得財務管理碩士及於吉林財經大學取得管理學(會計學)學士學位，並持有深圳市財政委員會頒發的會計從業資格證。彼於銀行業擁有逾五年經驗。彼於二零一五年七月加入本集團。

# REPORT OF THE DIRECTORS

## 董事會報告

**Ms. Kwan Chung Yan**, aged 45, is a responsible officer and an executive director of the Company's subsidiaries namely ChaoShang Securities Limited and CHAOSHANG ASSET MANAGEMENT LIMITED. Ms. Kwan is primarily responsible for supervision of retail brokerage and asset management businesses under the regulation of the SFC. Ms. Kwan holds a bachelor degree in Business Administration from the University of Thames Valley in the United Kingdom and has over 20 years of experience in the financial industry. She joined the Group since September 2016.

**Mr. Yeung Chung Lung**, aged 36, is a responsible officer and director of the Company's subsidiaries namely ChaoShang Securities Limited and CHAOSHANG ASSET MANAGEMENT LIMITED. Mr. Yeung is primarily responsible for supervising the business of retail brokerage and asset management under the regulation of the SFC. Mr. Yeung received a Bachelor of Arts degree in Financial Services from Edinburgh Napier University, the United Kingdom, and has over 14 years in financial industry, mainly focusing on the operation of front office and other financial business developments. He joined the Group since July 2021.

### MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 March 2024.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, approximately 75% (2023: 69%) and 38% (2023: 18%) of the Group's turnover was attributable to the five largest customers and the largest customer respectively.

During the year, approximately 100% (2023: 100%) and 94% (2023: 63%) of the Group's purchases were attributable to the five largest suppliers and the largest supplier respectively.

None of the Directors, their associates or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) had an interest in the major suppliers or customers above at any time during the year.

### PRE-EMPTIVE RIGHTS

There are no provision for pre-emptive rights under the laws of Bermuda or the Company's Bye-laws, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

**關頌恩小姐**，45歲，現為本公司附屬公司潮商證券有限公司和潮商資產管理有限公司的負責人員兼執行董事。關小姐負責管理在證監會監管下之零售經紀及資產管理業務。關小姐取得英國泰晤士河谷大學工商管理學學士學位，並且在金融業擁有超過20年經驗。彼於二零一六年九月加入本集團。

**楊仲龍先生**，36歲，現為本公司附屬公司潮商證券有限公司和潮商資產管理有限公司的負責人員兼董事。楊先生主要負責管理在證監會監管下之零售經紀及資產管理業務。楊先生取得英國愛丁堡納皮爾大學金融服務文學士學位，並且在金融業擁有14年以上的經驗，主要致力於前臺的營運，以及其他金融業務發展。彼於二零二一年七月加入本集團。

### 管理合約

除僱用合約外，於截至二零二四年三月三十一日止年度內概無訂立或存有關於本公司全部或任何重大部分業務之管理及行政方面之合約。

### 主要客戶及供應商

於本年度內，本集團五大客戶及最大客戶分別佔本集團營業額約75%（二零二三年：69%）及約38%（二零二三年：18%）。

於本年度內，本集團五大供應商及最大供應商分別佔本集團採購額約100%（二零二三年：100%）及約94%（二零二三年：63%）。

概無董事、彼等之聯繫人士或任何股東（就董事所知擁有本公司已發行股本5%或以上之人士）於本年度內任何時候於上述主要供應商或客戶中擁有權益。

### 優先購買權

百慕達法例或本公司之公司細則並無任何關於優先購買權之條文規定本公司須按比例向現有股東發售新股份。

# REPORT OF THE DIRECTORS

## 董事會報告

### PERMITTED INDEMNITY PROVISIONS

Pursuant to Bye-law 168(1) of the Company's Bye-laws, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his/her office or in relation thereto, provided that the Bye-laws shall only have effect in so far as its provisions are not avoided by the Bermuda Companies Act. The Company have maintained Directors and officers liability insurance during the year.

### PURCHASE, SALE OR REDEMPTION OF SECURITIES

To the best knowledge of the Directors, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares during the year ended 31 March 2024.

### EMOLUMENT POLICY

The emolument policy of employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications, experience and competence.

The emoluments of the Directors are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

### PENSION SCHEME ARRANGEMENTS

The Company and its subsidiaries operating in Hong Kong are required to participate in a contribution retirement scheme of the Group set up in accordance with the Hong Kong Mandatory Provident Fund Scheme Ordinance (Chapter 485 of the Laws of Hong Kong). Under the scheme, employees are required to contribute 5% of their monthly salaries up to a maximum of HK\$1,500 per month and they may choose to make additional contributions. The employer's monthly contribution is at the rate of 5% of each employee's monthly salary up to the maximum limit of HK\$1,500 per month.

Subsidiaries operating in the PRC are required to participate in contribution retirement schemes organised by the relevant local government authorities since incorporation.

### 獲准許彌償條文

根據本公司之公司細則第168(1)條，本公司各董事或其他高級職員有權就履行其職務或在其他有關方面蒙受或產生之所有虧損或負債自本公司之資產中獲得彌償，且概無董事或其他高級職員須就履行職責或與此有關而使本公司蒙受或產生之任何虧損、損失或不幸事件負責，惟該公司細則僅在未被百慕達公司法廢止之情況下有效。本公司於本年度內維持董事及高級職員責任保險。

### 購買、出售或贖回證券

據董事所深知，於截至二零二四年三月三十一日止年度內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何股份。

### 酬金政策

本集團僱員之酬金政策由薪酬委員會按僱員之功績、資歷、經驗及能力而制定。

董事之酬金由薪酬委員會參照本公司之經營業績、個人表現及可供比較之市場統計數字而決定。

### 退休金計劃安排

本公司及其在香港營運之附屬公司須參與本集團根據香港強制性公積金計劃條例（香港法例第485章）設立之界定供款退休計劃。根據該計劃，僱員須按其月薪之5%作出供款，上限為每月1,500港元，而僱員可選擇作出額外供款。僱主每月供款比率為每名僱員月薪之5%，上限為每月1,500港元。

在中國營運之附屬公司須自註冊成立起參與由有關地方政府籌辦之界定供款退休計劃。



# REPORT OF THE DIRECTORS

## 董事會報告

### CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the Corporate Governance Report on pages 23 to 45 of this annual report.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the best knowledge of the Directors, the Company has complied with the sufficiency of public float requirement under the Listing Rules at any time during the year and up to the date of this report.

### AUDIT COMMITTEE

The Audit Committee, comprising three independent non-executive Directors, has reviewed the consolidated financial statements of the Group for the year.

### COMPLIANCE WITH LAWS AND REGULATIONS

During the year, the Group has complied with the relevant laws and regulations that have a significant impact on the operations of the Group.

### INDEPENDENT AUDITOR

The consolidated financial statements have been audited by Lau & Au Yeung C.P.A. Limited who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board

**Zheng Juhua**

*Chairlady*

Hong Kong, 28 June 2024

### 企業管治

本公司之企業管治常規詳情載於本年報第23至45頁之企業管治報告。

### 充足之公眾持股量

根據本公司獲得之公開資料及就董事所知，於本年度內任何時間及直至本報告日期，本公司已遵守上市規則之充足公眾持股量規定。

### 審核委員會

審核委員會由三名獨立非執行董事組成，已審閱本集團於本年度之綜合財務報表。

### 遵守法律及法規

於本年度內，本集團已遵守對本集團營運有重大影響的相關法律及法規。

### 獨立核數師

綜合財務報表已獲劉歐陽會計師事務所有限公司審核，其將任滿告退並願意接受續聘。

代表董事會

**鄭菊花**

*主席*

香港，二零二四年六月二十八日



The image shows the cover of a report. On the left side, there is a stack of silver coins, with one coin in the foreground being more prominent. The background is a blurred image of a document with text. A large, solid blue shape, resembling a stylized 'A' or a large triangle, is overlaid on the right side of the image. The text 'Independent Auditor's Report' and its Chinese equivalent '獨立核數師報告' is printed in white on the blue background.

**Independent  
Auditor's Report**  
獨立核數師報告

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



劉歐陽會計師事務所有限公司  
LAU & AU YEUNG C.P.A. LIMITED

21/F, Tai Yau Building  
181 Johnston Road  
Wanchai, Hong Kong  
香港灣仔  
莊士敦道181號  
大有大廈21樓

### TO THE SHAREHOLDERS OF HONG KONG CHAOSHANG GROUP LIMITED

*(incorporated in Bermuda with limited liability)*

### 致香港潮商集團有限公司 列位股東

*(於百慕達註冊成立之有限公司)*

### OPINION

We have audited the consolidated financial statements of Hong Kong ChaoShang Group Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 126 to 262, which comprise the consolidated statement of financial position as at 31 March 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

### BASIS FOR OPINION

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

### 意見

本核數師(以下簡稱「我們」)已審計香港潮商集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第126至262頁的綜合財務報表,包括於二零二四年三月三十一日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,其中包括重大會計政策信息。

我們認為,該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零二四年三月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照《公司條例》的披露要求妥為擬備。

### 意見的基礎

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS

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

Key audit matters identified in our audit are (i) impairment assessment of trade and account receivables, finance lease receivables, loan and interest receivables, factoring receivables and deposits, prepayments and other receivables, and (ii) impairment assessment of goodwill and intangible assets.

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對該等事項提供單獨的意見。

我們在審計中識別的關鍵審計事項包括(i)應收賬款、應收融資租賃款項、應收貸款及利息、應收保理款項和按金、預付款及其他應收款項之減值評估，及(ii)商譽及無形資產之減值評估。

#### Key Audit Matter

##### 關鍵審計事項

#### How our audit addressed the Key Audit Matter

##### 我們的審計如何處理

#### Impairment assessment of trade and account receivables, finance lease receivables, loan and interest receivables, factoring receivables and deposits, prepayments and other receivables

應收賬款、應收融資租賃款項、應收貸款及利息、應收保理款項和按金、預付款及其他應收款項之減值評估

Refer to notes 20, 19, 22, 21 and 23 to the consolidated financial statements  
請參閱綜合財務報表附註20、19、22、21及23

Our audit procedures in relation to the recoverability of trade and account receivables, finance lease receivables, loan and interest receivables, factoring receivables and deposits, prepayments and other receivables included:  
我們有關應收賬款、應收融資租賃款項、應收貸款及利息、應收保理款項和按金、預付款及其他應收款項可收回性的審計程序包括：

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matter

#### 關鍵審計事項

As at 31 March 2024, the net carrying amounts of the Group's trade and account receivables, finance lease receivables, loan and interest receivables, factoring receivables and deposits, prepayments and other receivables were HK\$230.7 million, HK\$22.1 million, HK\$164.4 million, HK\$18.4 million and HK\$68.7 million respectively, in which allowance for impairment losses of HK\$59.6 million, HK\$4.0 million, HK\$44.7 million, HK\$0.6 million and HK\$11.2 million were recorded.

於二零二四年三月三十一日，貴集團的應收賬款、應收融資租賃款項、應收貸款及利息、應收保理款項和按金、預付款及其他應收款項淨值分別為230,700,000港元、22,100,000港元、164,400,000港元、18,400,000港元及68,700,000港元。累計減值準備餘額分別錄得59,600,000港元、4,000,000港元、44,700,000港元、600,000港元及11,200,000港元。

Management assessed the impairment loss on trade and account receivables, finance lease receivables, loan and interest receivables, factoring receivables and deposits, prepayments and other receivables based on assumptions about expected credit loss rates. The Group used judgments in making these assumptions and selecting the inputs to the impairment loss calculation, taking into account cash collection history, existing market conditions as well as forward looking estimates.

管理層基於預期信貸損失率的假設對應收賬款、應收融資租賃款項、應收貸款及利息、應收保理款項和按金、預付款及其他應收款項的減值進行評估。貴集團在做出假設和選擇減值計算的輸入值時，考慮了過往收款情況、現有的市場情況以及前瞻性估計。

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理

- Understood key controls in relation to expected credit loss ("ECL") impairment assessment.
- 瞭解預期信貸損失計量有關減值評估相關的內部控制。
- Understood the ECL model used by the Group.
- 瞭解集團對預期信貸損失計量模型的應用。
- Discussed with management to understand and evaluate the basis and reasonableness of the rationale for expected credit loss rate of different aging and types of debtors and compared for changes, if any.
- 我們與管理層商討以理解及評價不同賬齡及債務人的預期信貸損失率的基準及合理性並比較變動(如有)。
- Examined the ageing profile of the debtors and checked the accuracy of the calculation of impairment loss allowance.
- 檢查債務人的賬齡結構及減值撥備計算的準確性。
- Obtained and understood from management of established policies and procedures on credit risk approval, monitoring and debts recovery process.
- 向管理層獲取並瞭解已設定之信貸風險批准及監察政策和賬項回收程序。
- Evaluated management's assessment of the recoverability of those individual debtors with little or no settlement subsequent to the end of the reporting period.
- 評價管理層對報告期結束後有少量或沒有還款的個別債務人的可收回性作出的評估。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matter

#### 關鍵審計事項

We focused on this area as the balances of trade and account receivables, finance lease receivables, loan and interest receivables, factoring receivables and deposits, prepayments and other receivables were material to the consolidated financial statements and the assessment on the impairment loss on these receivables involved significant judgments and estimates by management.

我們關注於該事項，乃由於應收賬款、應收融資租賃款項、應收貸款及利息、應收保理款項和按金、預付款及其他應收款金額對綜合財務報表重大且對該等應收款項減值的評估涉及管理層的重大判斷與估算。

### Impairment assessment of goodwill and intangible assets

#### 商譽及無形資產之減值評估

Refer to note 17 to the consolidated financial statements

請參閱綜合財務報表附註17

The carrying values of the Group's goodwill and intangible assets as at 31 March 2024 were amounted to HK\$1.0 million and HK\$5.5 million respectively and were contained in two cash-generating units ("CGUs") identified by management, the Comercializadora Ven 2010 CGU and the ChaoShang Financial CGU respectively. Allowance for impairment loss on intangible assets of HK\$11.3 million was recorded for the year.

於二零二四年三月三十一日，貴集團商譽及無形資產的賬面值分別為1,000,000港元及5,500,000港元，並包含於兩個管理層識別的現金產生單位（「現金產生單位」）分別為Comercializadora Ven 2010的現金產生單位及潮商金融的現金產生單位內。無形資產減值虧損準備年內錄得11,300,000港元。

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理

- Evaluated the disclosures regarding the impairment assessment of trade and account receivables, finance lease receivables, loan and interest receivables, factoring receivables and deposits, prepayments and other receivables in accordance with the requirements of the prevailing accounting standards in notes 20, 19, 22, 21 and 23 to the consolidated financial statements.
- 根據現行會計準則規定對應收賬款、應收融資租賃款項、應收貸款及利息、應收保理款項和按金、預付款及其他應收款項在綜合財務報表附註20、19、22、21及23項之披露作出評價。

Our audit procedures in relation to the impairment assessment of goodwill and intangible assets included:

我們有關商譽及無形資產減值評估的審計程序包括：

- Evaluated the Group's identification of CGUs and the value of goodwill and intangible assets allocated to the CGUs and assessed the methodology applied by management in the preparation of the discounted cashflow forecast with reference to the requirements of the prevailing accounting standards.
- 評價 貴集團現金產生單位的識別及分配至現金產生單位的商譽及無形資產的價值及評估管理層經參考現行會計準則規定於編製貼現現金流量預測時所應用的方法。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matter

#### 關鍵審計事項

Management performed an annual impairment assessment of its goodwill and the associated intangible assets. Management compared the carrying values of the CGUs to which the goodwill and intangible assets have been allocated against a discounted cashflow forecast to determine the amount of impairment loss which should be recognised, if any.

管理層對商譽及相關的無形資產進行年度減值評估。管理層將現金產生單位的商譽及無形資產的賬面值與貼現現金流量預測進行比較，以釐定應予確認的減值虧損金額(如有)。

The preparation of a discounted cashflow forecast involves the exercise of significant management judgement, particularly in estimating the long term revenue growth rate and the discount rate applied.

編製貼現現金流量預測涉及作出重大管理層判斷，尤其是於估計長期收益增長率及適用的貼現率時需作出重大判斷。

We identified the impairment assessment of goodwill and intangible assets as a key audit matter because the impairment assessments prepared by management were complex and contained judgemental assumptions, particularly the long term revenue growth rate and discount rate applied, which could be subject to management bias in their selection.

我們將評估商譽及無形資產的減值評估認為關鍵審計事項，乃由於管理層編製的減值評估複雜及包含判斷性假設，尤其是有關長期收益增長率及所應用貼現率的假設可能於管理層作出選擇時受其偏向所限。

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理

- Evaluated the discounted cashflow forecast prepared by management by comparing specific data and significant assumptions in the preparation of discounted cashflow forecast. Our evaluation has taken into account our understanding of the Group's future business plans.
- 透過將編製貼現現金流量預測使用的具體數據與重大假設進行比較，評估管理層編製的貼現現金流量預測。在評估時，我們考慮到貴集團的未來業務計劃。
- Compared the discount rate adopted in the discounted cashflow forecast with that of comparable companies and external market data.
- 將貼現現金流量預測中採用的貼現率與可比公司的相關比率及外部市場數據進行比較。
- Obtained from management the sensitivity analysis of long term revenue growth rate and the discount rate adopted in the discounted cashflow forecast and assessed the impact of changes in these key assumptions to the conclusions reached in the impairment assessment and whether there were any indicators of management bias.
- 取得貼現現金流量預測時所採用的長期收益增長率及貼現率的管理層敏感度分析及評估該等重大假設出現變動時對達成減值評估結論的影響及是否存在任何管理層偏向的跡象。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION

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

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

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

### RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee of the Group assists the Directors in discharging their responsibilities for overseeing the Group's financial reporting process.

### 其他信息

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

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

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

### 董事及審核委員會就綜合財務報表須承擔的責任

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

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

貴集團的審核委員會須協助董事負責監督 貴集團的財務報告過程。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with section 90 of the Companies Act 1981 of Bermuda (as amended), and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）按照百慕達1981年《公司法》第90條報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

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

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



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

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

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

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

### 核數師就審計綜合財務報表承擔的責任 (續)

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

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

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### 核數師就審計綜合財務報表承擔的責任 (續)

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

#### Lau & Au Yeung C.P.A. Limited

*Certified Public Accountants*

Tsang Cheuk Bun

Practising Certificate number: P07122

Hong Kong, 28 June 2024

#### 劉歐陽會計師事務所有限公司

執業會計師

曾卓斌

執業證書編號：P07122

香港，二零二四年六月二十八日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

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

		Note 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue	收益	5	144,950	198,924
Cost of sales	銷售成本		(112,283)	(166,056)
Gross profit	毛利		32,667	32,868
Other income	其他收入	7	5,841	9,569
Reversal of impairment loss/ (Impairment loss) on finance lease receivables	應收融資租賃款項減值回撥/ (虧損)	19	3,376	(3,931)
Impairment loss on trade and account receivables	應收賬款減值虧損	20	(27,462)	(13,092)
Reversal of impairment loss on factoring receivables	應收保理款項減值回撥	21	43	831
Impairment loss on loan and interest receivables	應收貸款及利息減值虧損	22	(14,159)	(3,569)
Impairment loss on deposits and other receivables	按金及其他應收款項 減值虧損	23	(6,846)	(1,194)
Loan and interest receivables written off	應收貸款及利息撇銷	22	(4,407)	-
Loss on changes in fair value of investment property	投資物業公允值變動虧損	15	(763)	(2,185)
Impairment loss on intangible assets	無形資產減值虧損	17	(11,275)	(4,700)
Impairment loss on goodwill	商譽減值虧損	17	-	(3,995)
Gain on changes in fair value of other financial assets	其他金融資產公允值 變動收益	18	-	11,806
Loss on changes in fair value of held-for-trading investments	持作買賣投資公允值 變動虧損		(3,474)	(4,840)
Gain on disposal of held-for-trading investments	出售持作買賣投資收益		10,815	5,523
Gain on bargain purchase of interest in an associate	於收購聯營公司權益時之 議價收購收益	16	-	820
Loss on disposal of interest in an associate	出售聯營公司權益虧損	16	(5,868)	-
Loss on de-registration of a subsidiary	註銷附屬公司虧損	8	(10,579)	-
Administrative expenses	行政費用		(55,497)	(59,697)

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

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

	Note 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Operating loss	營運虧損	(87,588)	(35,786)
Finance costs	融資成本	(793)	(2,156)
Share of results of an associate	分佔聯營公司業績	(3,386)	(6,913)
Loss before taxation	除稅前虧損	(91,767)	(44,855)
Taxation	稅項	4,204	3,062
Loss for the year	本年度虧損	(87,563)	(41,793)
Other comprehensive income/(loss): <i>Items that may be reclassified subsequently to profit or loss:</i>	其他全面收益／(虧損)： 隨後可能重新分類至損益的 項目：		
– Share of other comprehensive income of an associate	– 分佔聯營公司其他全面 收益	5	37
– Exchange differences arising on translation of foreign operations	– 換算境外業務產生的 匯兌差額	(31,909)	(49,464)
– Realisation of exchange reserve and derecognition of non-controlling interests upon de-registration of a subsidiary	– 註銷附屬公司時變現 匯兌儲備及終止確認 非控股權益	10,199	–
– Realisation of exchange reserve upon disposal of interest in an associate	– 出售聯營公司權益時 變現匯兌儲備	(42)	–
		(21,747)	(49,427)
Total comprehensive loss for the year	本年度總全面虧損	(109,310)	(91,220)
Loss for the year attributable to: Owners of the Company	以下人士應佔本年度虧損： 本公司持有人	(87,432)	(41,749)
Non-controlling interests	非控股權益	(131)	(44)
Loss for the year	本年度虧損	(87,563)	(41,793)
Total comprehensive (loss)/income for the year attributable to: Owners of the Company	以下人士應佔本年度總全面 (虧損)／收益： 本公司持有人	(122,138)	(92,187)
Non-controlling interests	非控股權益	12,828	967
Total comprehensive loss for the year	本年度總全面虧損	(109,310)	(91,220)
<b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	本公司普通股本持有人 應佔每股虧損		
<b>Basic and diluted</b>	基本及攤薄	12	(2.12) cents
			(1.01) cents

The notes on pages 133 to 262 form an integral part of these consolidated financial statements.

此等綜合財務報表包含載於第133至262頁之附註。



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2024 於二零二四年三月三十一日

		Note 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、設備及器材	14	31,482	36,904
Investment property	投資物業	15	37,044	39,900
Right-of-use assets	使用權資產	14	8,363	16,727
Net investment in sublease	分租投資淨額	14	–	1,902
Interest in an associate	聯營公司權益	16	–	14,146
Intangible assets	無形資產	17	5,525	16,800
Goodwill	商譽	17	1,000	1,000
Other non-current assets	其他非流動資產		230	230
Finance lease receivables	應收融資租賃款項	19	–	464
Loan and interest receivables	應收貸款及利息	22	98,851	123,120
Deferred tax assets	遞延稅項資產	29	21,690	17,498
			<b>204,185</b>	268,691
<b>Current assets</b>	<b>流動資產</b>			
Amount due from an associate	應收聯營公司款項	16	–	3,112
Trade and account receivables	應收賬款	20	230,675	283,775
Factoring receivables	應收保理款項	21	18,449	20,258
Finance lease receivables	應收融資租賃款項	19	22,051	33,423
Loan and interest receivables	應收貸款及利息	22	65,586	55,106
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	23	68,695	74,272
Tax recoverable	應收稅款		203	7,694
Held-for-trading investments	持作買賣投資	24	12,957	7,443
Net investment in sublease	分租投資淨額	14	1,902	1,815
Cash held on behalf of clients	客戶信託存款	25	13,815	22,016
Cash and bank balances	現金及銀行結存	26	129,045	138,497
			<b>563,378</b>	647,411
<b>Total assets</b>	<b>資產總值</b>		<b>767,563</b>	916,102
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	27	82,412	82,412
Reserves	儲備		641,373	763,511
Total equity attributable to owners of the Company	本公司持有人總權益		<b>723,785</b>	845,923
Non-controlling interests	非控股權益		–	(12,828)
<b>Total equity</b>	<b>權益總額</b>		<b>723,785</b>	833,095

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2024 於二零二四年三月三十一日

	Note 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Lease liabilities	14	–	10,318
Deferred tax liabilities	29	1,254	3,337
		1,254	13,655
<b>Current liabilities</b>			
Trade and account payables	30	13,909	33,105
Lease liabilities	14	10,705	10,564
Accruals, other payables and deposit received		8,491	15,800
Amount due to a Director	31	70	1,536
Amount due to non-controlling interests	32	–	244
Tax payables		9,349	8,103
		42,524	69,352
<b>Total liabilities</b>		43,778	83,007
<b>Total equity and liabilities</b>		767,563	916,102
<b>Net current assets</b>		520,854	578,059
<b>Total assets less current liabilities</b>		725,039	846,750

The notes on pages 133 to 262 form an integral part of these consolidated financial statements.

The consolidated financial statements on pages 126 to 262 were approved by the Board of Directors on 28 June 2024 and were signed on its behalf.

此等綜合財務報表包含載於第133至262頁之附註。

載於第126至262頁之綜合財務報表已於二零二四年六月二十八日獲董事會核准並授權簽署。

Zheng Juhua  
鄭菊花  
Director  
董事

Chan Chi Yuen  
陳志遠  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司持有人應佔							Non-controlling interests 非控股權益	Total 總計	
		Share capital 股本	Share premium 股份溢價	Contributed surplus 實繳盈餘	Exchange reserve 匯兌儲備	Surplus reserve 盈餘公積	Property revaluation reserve 物業重估儲備	Accumulated losses 累計虧損	Sub-total 小計		Share of net assets of subsidiaries 應佔附屬公司淨資產
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	82,412	1,000,745	34,178	12,819	9,172	7,245	(208,440)	938,131	(13,795)	924,336
<b>Comprehensive loss</b>	<b>全面虧損</b>										
Loss for the year	本年度虧損	-	-	-	-	-	-	(41,749)	(41,749)	(44)	(41,793)
<b>Other comprehensive income/(loss)</b>	<b>其他全面收益/(虧損)</b>										
Exchange differences on translation of financial statements of foreign operations	換算境外業務財務報表之匯兌差額	-	-	-	(50,475)	-	-	-	(50,475)	1,011	(49,464)
Share of other comprehensive income of an associate	分佔聯營公司其他全面收益	-	-	-	37	-	-	-	37	-	37
<b>Transactions with owners</b>	<b>與持有人之交易</b>										
Transfer to statutory reserve	轉入法定儲備	-	-	-	-	578	-	(578)	-	-	-
Deregistration of a subsidiary	註銷附屬公司	-	-	-	-	(21)	-	-	(21)	-	(21)
At 31 March 2023	於二零二三年三月三十一日	82,412	1,000,745	34,178	(37,619)	9,729	7,245	(250,767)	845,923	(12,828)	833,095
At 1 April 2023	於二零二三年四月一日	82,412	1,000,745	34,178	(37,619)	9,729	7,245	(250,767)	845,923	(12,828)	833,095
<b>Comprehensive loss</b>	<b>全面虧損</b>										
Loss for the year	本年度虧損	-	-	-	-	-	-	(87,432)	(87,432)	(131)	(87,563)
<b>Other comprehensive income/(loss)</b>	<b>其他全面收益/(虧損)</b>										
Exchange differences on translation of financial statements of foreign operations	換算境外業務財務報表之匯兌差額	-	-	-	(32,476)	-	-	-	(32,476)	567	(31,909)
Share of other comprehensive income of an associate	分佔聯營公司其他全面收益	-	-	-	5	-	-	-	5	-	5
Realisation of exchange reserve and derecognition of non-controlling interests upon de-registration of a subsidiary	註銷附屬公司時變現匯兌儲備及終止確認非控股權益	-	-	-	(2,193)	-	-	-	(2,193)	12,392	10,199
Realisation of exchange reserve upon disposal of interest in an associate	出售聯營公司權益時變現匯兌儲備	-	-	-	(42)	-	-	-	(42)	-	(42)
<b>Transactions with owners</b>	<b>與持有人之交易</b>										
Transfer to statutory reserve	轉入法定儲備	-	-	-	-	680	-	(680)	-	-	-
At 31 March 2024	於二零二四年三月三十一日	82,412	1,000,745	34,178	(72,325)	10,409	7,245	(338,879)	723,785	-	723,785

The notes on pages 133 to 262 form an integral part of these consolidated financial statements.

此等綜合財務報表包含載於第133至262頁之附註。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		Note 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動現金流量</b>			
Cash used in operations	經營業務所用現金	34(a)	(5,591)	(57,207)
Profits tax refunded/(paid), net	已退回/(支付) 所得稅， 淨額		6,097	(1,508)
<b>Net cash generated from/(used in) operating activities</b>	<b>經營活動所得/(所用) 現金 淨額</b>		<b>506</b>	<b>(58,715)</b>
<b>Cash flows from investing activities</b>	<b>投資活動現金流量</b>			
Purchase of property, plant and equipment	購入物業、設備及器材	14(a)	(1,096)	(148)
Proceeds from disposal of property, plant and equipment	出售物業、設備及器材 所得款項		29	–
Acquisition of additional interest in an associate	購入聯營公司額外權益	16	–	(238)
Capital injection to an associate through rights issue	通過供股對聯營公司增資	16	(10,631)	–
Proceeds from disposal of interest in an associate	出售聯營公司權益所得款項		15,528	–
Purchase of held-for-trading investments	購買持作買賣投資		(36,175)	(47,770)
Proceeds from disposal of held-for-trading investments	出售持作買賣投資 所得款項		38,002	48,997
Bank interest received	已收銀行利息		751	1,499
<b>Net cash generated from investing activities</b>	<b>投資活動所得現金淨額</b>		<b>6,408</b>	<b>2,340</b>



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		Note 附註		
<b>Cash flows from financing activities</b>	<b>融資活動現金流量</b>			
(Decrease)/Increase in amount due to a Director	應付一名董事款項(減少)／增加		(1,466)	322
Payment of principal portion of lease liabilities	支付租賃負債之本金部分	14(b)	(10,177)	(9,317)
Payment of interest portion of lease liabilities	支付租賃負債之利息部分	14(b)	(793)	(1,249)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>		<b>(12,436)</b>	(10,244)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等值項目減少淨額</b>		<b>(5,522)</b>	(66,619)
Cash and cash equivalents at beginning of the year	年初之現金及現金等值項目		<b>138,497</b>	217,023
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額		<b>(3,930)</b>	(11,907)
<b>Cash and cash equivalents at end of the year</b>	<b>年末之現金及現金等值項目</b>	26	<b>129,045</b>	138,497

The notes on pages 133 to 262 are an integral part of these consolidated financial statements.

此等綜合財務報表包含載於第133至262頁之附註。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 1 GENERAL INFORMATION

Hong Kong ChaoShang Group Limited is a limited liability company incorporated in Bermuda and listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Company's registered office is located at Clarendon House, 2 Church Street, Hamilton II, Bermuda. The principal place of business in Hong Kong is situated at Suite 2202, 22nd Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

The principal activity of the Company is investment holding. The Group is principally engaged in trading, money lending, factoring, finance leasing and financial services businesses.

These consolidated financial statements are presented in Hong Kong dollars ("HK\$") unless otherwise stated. These consolidated financial statements have been approved for issue by the Board on 28 June 2024.

### 2 MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and the applicable disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). These consolidated financial statements have been prepared under the historical cost convention, except for investment property and held-for-trading investments that have been measured at fair value.

### 1 一般資料

香港潮商集團有限公司為一家於百慕達註冊成立之有限公司，並於香港聯合交易所有限公司（「聯交所」）主板上市。本公司註冊辦事處位於Clarendon House, 2 Church Street, Hamilton II, Bermuda。其香港主要營業地點為香港灣仔港灣道26號華潤大廈22樓2202室。

本公司主營業務為投資控股。本集團主要從事貿易、借貸、保理、融資租賃及金融服務業務。

除另有指明外，此等綜合財務報表以港元（「港元」）呈列。此等綜合財務報表已於二零二四年六月二十八日獲董事會批准刊發。

### 2 重大會計政策

編製此等綜合財務報表所採納之重大會計政策載列於下文。除另有註明外，此等政策於所有呈報年度內貫徹應用。

#### 2.1 編製基準

此等綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）及香港一般公認會計原則而編製。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）及符合香港公司條例（第622章）適用的披露規定。除投資物業及持作買賣投資以公允值計量外，此等綜合財務報表已按照歷史成本法編製。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4 to the consolidated financial statements.

#### (i) Effect of adopting new standard, amendments to standards and practice statement

For the year ended 31 March 2024, the Group adopted the following new standard, amendments to standards and practice statement that are effective for the accounting periods beginning on or after 1 April 2023 and relevant to the operations of the Group:

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

The Group has assessed the impact of the adoption of these new standard, amendments to standards and practice statement and considered that there was no significant impact on the Group's results and financial position nor any substantial changes in the Group's accounting policies and presentation of the consolidated financial statements.

### 2 重大會計政策 (續)

#### 2.1 編製基準 (續)

編製符合香港財務報告準則之綜合財務報表需要使用若干關鍵會計估算，亦需要管理層於應用本集團之會計政策過程中行使其判斷。涉及高度判斷或複雜性之範疇，或涉及對綜合財務報表屬重大假設及估算之範疇於綜合財務報表附註4披露。

#### (i) 採納新訂準則、準則修訂及實務報告之影響

於截至二零二四年三月三十一日止年度，本集團已採納下列新訂準則、準則修訂及實務報告，其對始於二零二三年四月一日或該日以後之會計期間生效及適用於本集團業務：

香港會計準則第1號	會計政策的披露及香港財務報告準則實務報告第2號 (修訂本)
香港會計準則第8號 (修訂本)	會計估計之定義
香港會計準則第12號 (修訂本)	單一交易中產生的資產及負債相關的遞延稅項
香港會計準則第12號 (修訂本)	國際稅務改革 – 支柱二規則範本
香港財務報告準則第17號及香港財務報告準則第17號 (修訂本)	保險合約及相關修訂

本集團已對採納上述新訂準則、準則修訂及實務報告的影響進行評估，並認為有關採納不會對本集團之業績及財務狀況產生任何重大影響，而本集團之會計政策及綜合財務報告之呈列方式亦不會出現任何重大變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### (ii) Amendments to standards and interpretation that are not yet effective

The following amendments to standards and interpretation have been published which are relevant to the Group's operations and are mandatory for the Group's accounting periods beginning on or after 1 April 2024, but have not been early adopted by the Group:

HKAS 1 (Amendment)	Classification of Liabilities as Current or Non-current (effective from 1 January 2024)
HKAS 1 (Amendment)	Non-current Liabilities with Covenants (effective from 1 January 2024)
HKAS 7 and HKFRS 7 (Amendments)	Supplier Finance Arrangements (effective from 1 January 2024)
HKAS 21 (Amendment)	Lack of Exchangeability (effective from 1 January 2025)
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (no mandatory effective date)
HKFRS 16 (Amendment)	Lease Liability in a Sale and Leaseback (effective from 1 January 2024)
Hong Kong Interpretation 5 (2020)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (effective from 1 January 2024)

The Group will adopt the above amendments to standards and interpretation as and when they become effective. The Group has commenced a preliminary assessment of the likely impact of adopting the above amendments to standards and interpretation and expects the adoption will have no significant impact on the Group's results and financial position or any substantial changes in the Group's accounting policies and presentation of the consolidated financial statements.

### 2 重大會計政策 (續)

#### 2.1 編製基準 (續)

##### (ii) 尚未生效之準則修訂及詮釋

本集團並未提早接納以下已頒佈並適用於本集團業務及強制於二零二四年四月一日或以後之會計期間使用之新訂及經修訂準則及詮釋：

香港會計準則第1號 (修訂本)	將負債分類為流動或非流動 (自二零二四年一月一日起生效)
香港會計準則第1號 (修訂本)	附帶契諾的非流動負債 (自二零二四年一月一日起生效)
香港會計準則第7號及香港財務報告準則第7號 (修訂本)	供應商融資安排 (自二零二四年一月一日起生效)
香港會計準則第21號 (修訂本)	缺乏可交換性 (自二零二五年一月一日起生效)
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 (無強制生效日期)
香港財務報告準則第16號 (修訂本)	售後租回之租賃負債 (自二零二四年一月一日起生效)
香港詮釋第5號 (2020年)	財務報告之呈列 – 借款人對包含按通知還款條文之定期貸款之分類 (自二零二四年一月一日起生效)

本集團將於上述準則修訂及詮釋開始生效時予以採納。本集團已開始初步評估採納上述準則修訂及詮釋可能產生的影響，並預期有關採納不會對本集團之業績及財務狀況產生任何重大影響，而本集團之會計政策及綜合財務報告之呈列方式亦不會出現任何重大變動。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 MATERIAL ACCOUNTING POLICIES

(Continued)

### 2.2 Subsidiaries

#### (a) Consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 March 2024. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

## 2 重大會計政策 (續)

### 2.2 附屬公司

#### (a) 綜合

綜合財務報表包括本集團截至二零二四年三月三十一日止年度的財務報表。附屬公司為本公司直接或間接控制的實體（包括結構性實體）。當本集團須承擔或享有參與投資對象業務所得的可變回報，且能透過對投資對象的權力（即賦予本集團現有權力主導投資對象相關活動的既存權利）影響該等回報時，即取得控制權。

集團內公司之間的交易、結餘及交易之未變現收益已被對銷。未變現虧損亦已被對銷，除非交易提供證據證明所轉讓的資產出現減值。當有需要時，附屬公司報告的款項已作出調整，以符合本集團的會計政策。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

(Continued)

#### 2.2 Subsidiaries (Continued)

##### (a) Consolidation (Continued)

###### (i) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

Acquisition-related costs are expensed as incurred.

### 2 重大會計政策 (續)

#### 2.2 附屬公司 (續)

##### (a) 綜合 (續)

###### (i) 業務合併

本集團以收購會計法為業務合併入賬。收購一家附屬公司所轉讓代價以所轉讓資產、被收購方前擁有人所產生的負債及本集團所發行股本權益之公允值計算。所轉讓代價包括或然代價安排產生之任何資產或負債之公允值。於業務合併中所收購之可識別資產以及所承擔負債及或然負債，初步按其收購當日公允值計量。本集團視乎個別收購情況，確認於被收購方之任何非控股權益。於被收購方之非控股權益乃目前所有者權益並賦予其持有人於清盤時可按公允值或按被收購方已確認可識別資產淨值之應佔比例分享淨資產。非控股權益的所有其他部分乃按其收購日期公允值計量，除非香港財務報告準則規定另一計量基準。

相關收購成本於產生時支銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

(Continued)

#### 2.2 Subsidiaries (Continued)

##### (a) Consolidation (Continued)

###### (i) Business combinations (Continued)

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date, any gains or losses arising from such remeasurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKFRS 9 in profit or loss or other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the statement of profit or loss and other comprehensive income.

### 2 重大會計政策 (續)

#### 2.2 附屬公司 (續)

##### (a) 綜合 (續)

###### (i) 業務合併 (續)

倘業務合併分階段進行，收購方先前持有之被收購方於收購日權益之賬面值按收購日的公允值重新計量，由此重新計量所產生的任何盈虧於損益中確認。

本集團所轉讓任何或然代價將在收購當日按公允值確認。被視為一項資產或負債之或然代價公允值後續變動，將按照香港財務報告準則第9號之規定，於損益或其他全面收益中確認。分類為權益之或然代價毋須重新計量，而其後結算於權益入賬。

轉讓的代價、被收購方之任何非控股權益以及被收購方之任何前度權益在收購日的公允值超過應佔所收購可辨認淨資產公允值的數額，列為商譽。就議價購買而言，若總代價轉讓、已確認之非控股權益及前度持有之權益之數額低於所收購附屬公司淨資產的公允值，該差額直接在損益及其他全面收益表中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

(Continued)

#### 2.2 Subsidiaries (Continued)

##### (a) Consolidation (Continued)

##### (ii) *Changes in ownership interests in subsidiaries without change of control*

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

##### (iii) *Disposal of subsidiaries*

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

### 2 重大會計政策 (續)

#### 2.2 附屬公司 (續)

##### (a) 綜合 (續)

##### (ii) *不導致失去控制權之附屬公司擁有權權益變動*

不導致失去控制權之非控股權益交易入賬列作權益交易—即以彼等為附屬公司擁有人之身分與擁有人進行交易。任何已付代價公允值與所收購相關應佔附屬公司資產淨值賬面金額之差額列作權益。向非控股權益出售之收益或虧損亦列作權益。

##### (iii) *出售附屬公司*

本集團失去控制權時，於實體之任何保留權益按失去控制權當日之公允值重新計量，有關賬面值變動在損益確認。就其後入賬列作聯營公司、合資企業或金融資產的保留權益，其公允值為初始賬面值。此外，先前於其他全面收益中確認與該實體有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。此可能意味先前在其他全面收益中確認之金額重新分類至損益。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

(Continued)

#### 2.2 Subsidiaries (Continued)

##### (b) Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Costs include direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

#### 2.3 Investments in associates

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

### 2 重大會計政策 (續)

#### 2.2 附屬公司 (續)

##### (b) 獨立財務報表

附屬公司之投資按成本扣除減值入賬。成本包括投資直接應佔成本。附屬公司之業績由本公司按已收及應收股息入賬。

倘股息超出附屬公司宣派股息期間的全面收益總額，或倘獨立財務報表中投資賬面值超出綜合財務報表所示投資對象資產淨值（包括商譽）之賬面值，則須於自該等投資收取股息時，對於附屬公司之投資進行減值測試。

#### 2.3 聯營公司投資

聯營公司為一間投資方具有重要影響之實體。具有重要影響乃指參與投資方決定財務及經營政策之權力而不是控制或共同控制該等政策。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

(Continued)

#### 2.3 Investments in associates (Continued)

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

### 2 重大會計政策 (續)

#### 2.3 聯營公司投資 (續)

聯營公司之業績及資產與負債以權益會計法計入該等綜合財務報表內。就相似之交易及於同類形情況之事件，用權益會計法編製之聯營公司財務報表乃採用與本集團一致之會計政策。根據權益法，聯營公司投資之成本初次於綜合財務狀況表內確認及隨後調整以確認本集團分佔聯營公司之損益及其他全面收入。除損益及其他收入外之聯營公司資產淨值變動將不記賬除非該變動導致本集團持有之所有權權益改變。當本集團分佔一間聯營公司虧損超出於該聯營公司權益(其中包括實質上構成本集團之聯營公司投資淨額之任何長期權益)時，本集團終止確認其分佔之進一步虧損。確認額外虧損僅限於本集團須承擔法律或推定義務，或須代表該聯營公司支付款項。

於投資對象成為一間聯營公司當日，於一間聯營公司之投資採用權益法入賬。於收購一間聯營公司之投資時，投資成本超過本集團分佔該投資對象可識別資產及負債之公允值淨值之任何部分乃確認為商譽，並計入投資之賬面值。倘本集團分佔可識別資產及負債之公平值淨值於重新評估後高於投資成本，則於收購投資期間即時在損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

(Continued)

#### 2.3 Investments in associates (Continued)

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

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal or partial disposal of the relevant associate.

### 2 重大會計政策 (續)

#### 2.3 聯營公司投資 (續)

本集團評估是否存在於聯營公司之權益出現減值的客觀證據。如存在任何客觀證據，有關投資之全部賬面值（包括商譽）根據香港會計準則第36號被視為單一資產進行減值測試，方法是將其可收回金額（使用價值與公允值減出售成本兩者之較高者）與其賬面值進行比較。任何已確認之減值虧損並不會分配到任何資產，包括構成投資賬面值一部分的商譽。根據香港會計準則第36號所確認之任何減值虧損之撥回乃按該投資隨後可收回金額之增加為限。

當本集團終止其於聯營公司之重大影響時，記賬為出售投資的對象之全部權益，其收益或虧損於損益確認。當本集團保留於前聯營公司的權益，且保留權益屬於香港財政報告準則第9號範圍內之金融資產時，則本集團於當日按公允值計量保留權益，而公允值則被視為初始確認時的公允值。聯營公司的賬面值與任何保留權益的公允值及出售聯營公司部份權益所得任何所得款項之間的差額，乃計入釐定出售聯營公司的損益。此外，倘該聯營公司直接出售相關資產或負債，則本集團按相同基準計入有關該聯營公司的以往於其他全面收益確認的所有金額。因此，倘聯營公司以往於其他全面收益確認的損益重新分類為出售相關資產或負債的損益，則本集團在出售或部份出售相關聯營公司時將權益收益或虧損重新分類至損益（列作重新分類調整）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

(Continued)

#### 2.3 Investments in associates (Continued)

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

#### 2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive Directors of the Company that makes strategic decisions.

#### 2.5 Foreign currency translation

##### (a) Functional and presentation currency

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

### 2 重大會計政策 (續)

#### 2.3 聯營公司投資 (續)

當於聯營公司投資成為合營企業投資時，本集團繼續使用權益法。於發生該等所有權權益變動時，不會對公允值進行重新計量。

於當本集團削減於聯營公司之所有權權益但繼續使用權益法時，倘以往於其他全面收益確認有關削減所有權權益之損益部分將於出售相關資產或負債時重新分類至損益，則本集團會將該損益重新分類至損益。

當集團實體與其聯營公司進行交易，僅於聯營公司之權益與本集團無關的情況下，與該聯營公司進行交易所產生之損益方可於本集團之綜合財務報表確認。

#### 2.4 分類呈報

營運分類按照與向主要營運決策人提供之內部報告一致之方式報告。本公司之執行董事被確認為主要營運決策人，並作出戰略性決策，負責分配資源及評估營運分類之表現。

#### 2.5 外幣換算

##### (a) 功能及呈列貨幣

本集團旗下各實體之財務報表所列項目均採用有關實體營業所在地之主要經濟環境通用之貨幣（「功能貨幣」）為計算單位。綜合財務報表以港元（「港元」）呈列，而港元為本公司之功能貨幣及本集團之呈列貨幣。其他功能貨幣為人民幣（「人民幣」）及美元（「美元」）。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

(Continued)

#### 2.5 Foreign currency translation (Continued)

##### (a) Functional and presentation currency

(Continued)

The Directors consider that presentation of the consolidated financial statements in HK\$ will facilitate analysis on financial information of the Group.

##### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit or loss and other comprehensive income.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of profit or loss and other comprehensive income within "finance cost". All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss and other comprehensive income within "other gains/(losses) – net".

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

### 2 重大會計政策 (續)

#### 2.5 外幣換算 (續)

##### (a) 功能及呈列貨幣 (續)

董事認為綜合財務報表以港元呈列有利於本集團之財務資料分析。

##### (b) 交易及結餘

外幣交易按交易當日匯率或項目重估時之估值換算為功能貨幣。結算該等交易以及將外幣計值貨幣資產及負債按年終匯率換算產生之匯兌收益及虧損，在綜合損益及其他全面收益表確認。

與借貸相關之匯兌盈虧，在綜合損益及其他全面收益表內「財務成本」中列報。所有其他匯兌盈虧在綜合損益及其他全面收益表內「其他收入／(虧損) – 淨額」中列報。

以公允值計量並以外幣為單位之非貨幣性項目採用公允值確定日期的匯率換算。按公允值列賬之資產及負債之換算差額呈報為公允值損益之一部分。例如，按公允值計量且其變動計入損益之權益等非貨幣性資產及負債之換算差額於損益內確認為公允值損益之一部分，而分類為按公允值計量且其變動計入其他全面收益之權益等非貨幣性資產之換算差額於其他全面收益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

(Continued)

#### 2.5 Foreign currency translation (Continued)

##### (c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing exchange rate at the date of that statement of financial position;
- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting currency translation differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

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

### 2 重大會計政策 (續)

#### 2.5 外幣換算 (續)

##### (c) 集團公司

本集團旗下功能貨幣與呈列貨幣不同之所有實體(當中不涉及嚴重通脹經濟體系貨幣)之業績及財務狀況均按以下方法換算為呈列貨幣:

- 各財務狀況表所呈列資產及負債均以該財務狀況表日之收市匯率換算;
- 各損益及其他全面收益表之收入及支出項目按平均匯率換算(除非此匯率並不代表交易日期匯率之累計影響之合理約數,在此情況下,收支項目按交易日期之匯率換算);及
- 一切外幣換算所導致之差額於其他全面收益中確認。

於編製綜合賬目時,換算境外實體任何投資淨額以及指定為該等投資之對沖項目之借貸及其他金融工具產生之匯兌差額於其他全面收益內確認。於出售境外業務或償還組成投資淨額一部分之任何借貸時,相關匯兌差額重新分類至損益,作為出售損益之一部分。

收購海外業務所產生的商譽及公允值調整均視為海外營運的資產及負債,並按收市匯率換算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

(Continued)

#### 2.5 Foreign currency translation (Continued)

##### (d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in the equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposal (that is, reductions in the Group's ownership interest in associates or joint ventures that do not result in the group losing significant influence or joint control), the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

### 2 重大會計政策 (續)

#### 2.5 外幣換算 (續)

##### (d) 出售海外業務及部分權益出售

出售海外業務(即出售本集團於海外業務之全部權益,或涉及於包括海外業務之附屬公司失去控制權之出售,或涉及於包括海外業務之共同控制實體失去共同控制權之出售、或涉及於包括海外業務之聯營公司失去重大影響力之出售)時,所有就該等本公司股權持有人應佔之業務而於權益中累計外幣換算差額重新分類至損益。

在部分權益出售並未導致本集團於包括海外業務之附屬公司失去控制權之情況下,累計匯兌差額按比例重新歸屬為非控股權益而並非於損益確認。所有其他部分權益出售(即本集團於聯營公司或合營公司之所有權權益減少,並不引致本集團喪失重大影響力或聯控制權)而言,累計匯兌差額按比例重新分類至損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

(Continued)

#### 2.6 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

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

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over the estimated useful lives, as follows:

Property	over the unexpired period of the lease
Furniture and fixtures	3-5 years
Motor vehicles	4-5 years
Leasehold improvement	3-5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. The carrying amount is written down immediately to its recoverable amounts if the carrying amount is greater than its estimated recoverable amount.

### 2 重大會計政策 (續)

#### 2.6 物業、設備及器材

物業、設備及器材按歷史成本減累計折舊與累計減值列賬。歷史成本包括收購資產直接應佔之開支。

當與該項目有關之未來經濟利益可能流入本集團，以及該等項目成本能可靠計算時，其後成本才會計入資產之賬面值或確認為獨立資產（視適用情況而定），重置部分之賬面值同時取消確認。所有其他維修及保養費於產生之財政期間在綜合損益及其他全面收益表支銷。

物業、設備及器材是以直線法按其估計可使用年期將其成本值分配至其剩餘價值計算折舊。估計可使用年期如下：

物業	按租約尚餘期間折舊
傢具及裝置	3-5年
汽車	4-5年
租賃裝修	3-5年

資產之剩餘價值及可使用年期於各報告期末予以檢討，並作出調整（如適用）。倘賬面值高於其估計可收回金額，則該賬面值即時撇減至其可收回金額。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

(Continued)

#### 2.6 Property, plant and equipment (Continued)

Gains or losses on disposals are determined by comparing proceeds with carrying amount and are recognised in the consolidated statement of profit or loss and other comprehensive income.

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

#### 2.7 Investment property

Investment property is property held to earn rentals and/or for capital appreciation.

Investment property is initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is measured at its fair values. Gains or losses arising from changes in the fair value of investment property is included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposals. Any gains or losses arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss and other comprehensive income in the period in which the item is derecognised.

### 2 重大會計政策 (續)

#### 2.6 物業、設備及器材 (續)

出售所產生收益或虧損以比較所得款項與賬面值釐定，並於綜合損益及其他全面收益表確認。

若一項物業、設備及器材成為投資物業，因為有證據顯示其擁有人佔用結束導致其使用目的已經改變，該項目的賬面金額與公允值之間的任何差額(包括相關預付租賃款)均於轉讓日在其他全面收益中確認，並在物業重估價儲備中累計。在隨後出售或報廢資產時，相關重估價儲備將直接轉入累計溢利。

#### 2.7 投資物業

投資物業指為賺取租金及／或資本增值而持有之物業。

投資物業初步按成本計量，當中包括任何直接應佔開支。於初步確認後，投資物業按公允值計量。投資物業公允值變動產生之收益或虧損於產生期間計入損益。

當投資物業出售或永久停止使用及預計未來不會從出售該項物業中獲得經濟收益時，即不再被確認。資產不再被確認後所導致之任何收益或虧損(按出售所得款淨額與該資產之賬面值之差額計算)，於不再確認資產年度計入綜合損益及其他全面收益表。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

(Continued)

#### 2.8 Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU or the group of CGUs to which goodwill has been allocated is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

### 2 重大會計政策 (續)

#### 2.8 商譽

商譽產生自收購附屬公司指所轉讓代價、被收購方於收購日之任何非控股權益金額及收購方過往於被收購方中持有之股本權益公允價值之總額超出可識別購入淨資產公允價值之部份。

為進行減值測試，因業務合併產生之商譽會分配至預期將受惠於合併的協同效應之各個或多組現金產生單位（「現金產生單位」）。獲分配商譽的各單位或各組單位代表就內部管理目的而對商譽進行實體內之最低層監察。商譽在本集團經營分部層面受到監察。

商譽每年進行減值覆核，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密覆核。商譽被分配的現金產生單位或現金產生單位組的賬面值與可收回金額作比較，可收回金額為使用價值與公允值減出售成本之較高者。任何減值即時確認為開支，且其後不會撥回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

(Continued)

#### 2.9 Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition and recognised separately from goodwill. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each reporting period end.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the consolidated statement of profit or loss and other comprehensive income when the asset is derecognised.

#### 2.10 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Other assets subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### 2 重大會計政策 (續)

#### 2.9 無形資產 (商譽除外)

單獨收購之無形資產於初始確認時按成本計量。於業務合併時所收購之無形資產成本為收購當日之公允值並與商譽分開確認。無形資產之可使用年期可評估為有限或無限。年期有限之無形資產其後於可使用經濟年期內攤銷，並於該無形資產出現減值跡象時進行減值評估。可使用年期有限之無形資產之攤銷期及攤銷方法至少於各報告期末檢討。

無形資產於出售時或預期待日後使用或出售不會產生經濟利益時終止確認。終止確認無形資產產生之收益及虧損按出售所得款項淨額與資產賬面值之間的差額計量，並於終止確認資產時於綜合損益及其他全面收益表內確認。

#### 2.10 非金融資產之減值

並無確定使用年期之資產毋須攤銷，但最少每年就減值進行測試。其他需攤銷之資產當有事件出現或情況改變顯示賬面值可能無法收回時，資產就減值進行檢討。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額以資產之公允值扣除銷售成本及使用價值兩者之間較高者為準。於評估減值時，資產按可分開辨識現金流量（現金產生單位）之最低層次組合。除商譽外，已蒙受減值之非金融資產在各報告期末均就減值可否撥回進行檢討。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

(Continued)

#### 2.11 Financial assets

##### (a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (OCI) or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held-for-trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

##### (b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

### 2 重大會計政策 (續)

#### 2.11 金融資產

##### (a) 分類

本集團將其金融資產分為以下計量類別：

- 隨後按公允值 (不論透過其他全面收益或透過損益) 計量者；及
- 按攤銷成本計量者。

分類視乎實體管理金融資產之業務模式及現金流量之合同條款而定。

就按公允值計量的資產而言，收益及虧損將於損益或其他全面收益入賬。就並非持作買賣之權益工具投資而言，這將視乎本集團是否已於首次確認時不可撤回地選擇將股本投資按公允值計量且其變動計入其他全面收益而定。

本集團當且僅當其管理該等資產之業務模型變化時將債務投資重新分類。

##### (b) 確認及終止確認

常規買賣的金融資產於交易日 (本集團承諾買賣資產的日期) 確認。從該等投資收取現金流量的權利屆滿或已轉讓且本集團實質上已轉移所有風險及回報時，則會終止確認金融資產。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

(Continued)

#### 2.11 Financial assets (Continued)

##### (c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

##### *Debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income.

### 2 重大會計政策 (續)

#### 2.11 金融資產 (續)

##### (c) 計量

於初始確認時，本集團按公允價值計量金融資產，倘金融資產並非按公允價值計量且其變動計入損益，則另加收購該金融資產直接應佔的交易成本。按公允價值計量且其變動計入損益的金融資產的交易成本於損益支銷。

釐定現金流量是否純粹為支付本金及利息時，附帶嵌入衍生工具的金融資產作為整體考慮。

##### *債務工具*

債務工具的后續計量取決於本集團管理資產及資產現金流量特徵的業務模式。本集團將債務工具分為三個計量類別：

- 攤銷成本：就持作收回合約現金流量的資產而言，倘有關資產的現金流量純粹為支付本金及利息，則按攤銷成本計量。來自該等金融資產的利息收入按實際利率法計入財務收入。終止確認產生的盈虧連同外匯收益及虧損於其他收益／(虧損)直接確認。減值虧損於綜合全面收益表以獨立項目呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

(Continued)

#### 2.11 Financial assets (Continued)

##### (c) Measurement (Continued)

###### Debt instruments (Continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the consolidated statement of comprehensive income.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss in the period in which it arises.

### 2 重大會計政策 (續)

#### 2.11 金融資產 (續)

##### (c) 計量 (續)

###### 債務工具 (續)

- 按公允值計量且其變動計入其他全面收益：就持作收回合約現金流量及出售金融資產的資產而言，倘有關資產的現金流量純粹為支付本金及利息，則按公允值計量且其變動計入其他全面收益計量。賬面值變動計入其他全面收益，惟於損益確認的減值收益或虧損、利息收入及外匯收益及虧損除外。終止確認金融資產時，先前於其他全面收益確認的累計盈虧由權益重新分類至損益並於其他收益／(虧損) 確認。來自該等金融資產的利息收入按實際利率法計入財務收入。外匯收益及虧損於其他收益／(虧損) 呈列，而減值開支則於綜合全面收益表以獨立項目呈列。
- 按公允值計量且其變動計入損益：未達按攤銷成本或按公允值計量且其變動計入其他全面收益計量標準的資產乃按公允值計量且其變動計入損益確認。後續按公允值計量且其變動計入損益的債務投資所產生的溢利或虧損於產生期間確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

(Continued)

#### 2.11 Financial assets (Continued)

##### (c) Measurement (Continued)

###### *Equity instruments*

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in the consolidated statement of profit and loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

##### (d) Impairment

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

### 2 重大會計政策 (續)

#### 2.11 金融資產 (續)

##### (c) 計量 (續)

###### *權益工具*

本集團其後按公允值計量所有股權投資。倘本集團管理層選擇於其他全面收益呈列股權投資的公允值盈虧，則公允值盈虧不會於有關投資終止確認後重新分類至損益。當本集團確立收款權利時，該等投資的股息將繼續於損益確認為其他收入。

按公允值計量且其變動計入損益的金融資產的公允值變動於綜合損益表內確認(如適用)。作為按公允值計量且其變動計入其他全面收益的金融資產計量的股權投資的減值虧損(及減值虧損撥回)不會與其他公允值變動分開呈報。

##### (d) 減值

本集團就所有並非按公平值計入損益持有的債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損根據合約到期合約現金流量與本集團預期收取所有現金流量之間的差額，按原實際利率的近似值貼現。預期現金流量將包括出售所持有抵押品或合約條款不可或缺的其他信貸提升產生的現金流量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

(Continued)

#### 2.11 Financial assets (Continued)

##### (d) Impairment (Continued)

###### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### 2 重大會計政策 (續)

#### 2.11 金融資產 (續)

##### (d) 減值 (續)

###### 一般方法

預期信貸虧損於兩個階段被確認。就自初步確認以來信貸風險沒有顯著增加的信貸風險而言，預期信貸虧損將提供予未來12個月內可能發生的違約事件（12個月預期信貸虧損）引致的信貸虧損。就自初步確認以來信貸風險已顯著增加的該等信貸風險而言，需要為該風險餘下年期預期產生的信貸虧損提供虧損撥備，與違約時間（預期信貸虧損有效年期）無關。

於各報告日期，本集團評估金融工具的信貸風險有否自初步確認以來顯著增加。進行評估時，本集團以於報告日期金融工具產生的違約風險及於初步確認日期金融工具產生的違約風險作比較，並會考慮毋需過度花費或功夫即可取得的合理及有根據的資料，包括歷史及前瞻性資料。

倘合約付款逾期90天，則本集團將金融資產視為違約。然而，在若干情況下，倘內部或外部資料顯示本集團在未考慮本集團持有的任何信貸提升工具的情況下不太可能收取全數未償還合約金額，本集團亦可能將金融資產視為違約。倘沒有合理預期收回合同現金流量，金融資產將被抵銷。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

(Continued)

#### 2.11 Financial assets (Continued)

##### (d) Impairment (Continued)

###### General approach (Continued)

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs, except for trade and account receivables and finance lease receivables which apply the simplified approach, as detailed below:

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition (but that are not credit-impaired financial assets) and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

### 2 重大會計政策 (續)

#### 2.11 金融資產 (續)

##### (d) 減值 (續)

###### 一般方法 (續)

按攤銷成本計量的金融資產於一般方法下須減值，且除下文詳述應用簡化方法的應收賬款及應收融資租賃款項外，該等金融資產被分類為以下預期信貸虧損計量階段：

- 第一階段 – 自初步確認以來其信貸風險並無顯著增加且其虧損撥備按相等於12個月預期信貸虧損的金額計量的金融工具
- 第二階段 – 自初步確認以來其信貸風險已顯著增加（惟並非信貸減值金融資產）且其虧損撥備按相等於全期預期信貸虧損金額計量的金融工具
- 第三階段 – 於報告日期信貸減值（惟並非購買或源起的信貸減值）且其虧損撥備按相等於全期預期信貸虧損金額計量的金融資產

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

(Continued)

#### 2.11 Financial assets (Continued)

##### (d) Impairment (Continued)

###### *Simplified approach*

For trade and account receivables and finance lease receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery includes generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, no impairment loss was identified on the cash and cash equivalents.

### 2 重大會計政策 (續)

#### 2.11 金融資產 (續)

##### (d) 減值 (續)

###### *簡化方法*

就不包含重大融資成分的應收賬款及應收融資租賃款項而言或倘本集團採用不調整重大融資成分影響的可行權宜方法，本集團於計算預期信貸虧損時應用簡化方法。根據簡化方法，本集團不追蹤信貸風險變化，而是根據各報告日期的全期預期信貸虧損確認虧損撥備。本集團根據其過往信貸虧損經驗建立撥備矩陣，並根據債務人及經濟環境特定的前瞻性因素作出調整。

當不存在可收回的合理預期時，本集團會撇銷金融資產。不存在可收回的合理預期指標包括通常出現在本集團確定債務人沒有資產或可產生足夠現金流量的收入來源來償還應撇銷的金額。

儘管現金及現金等價物亦須遵守香港財務報告準則第9號的減值規定，惟現金及現金等價物並無識別出減值虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 MATERIAL ACCOUNTING POLICIES

(Continued)

### 2.12 Financial liabilities

#### Classification and measurement of financial liabilities

The Group's financial liabilities include trade and account payables, accruals, other payables and deposits received, lease liabilities, amount due to a Director and amount due to non-controlling interests. Financial liabilities are initially measured at fair value, and adjusted for transaction costs unless the Group designated a financial liability at FVTPL where applicable.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method, any difference between the proceeds (net of transaction costs) and the redemption value is recognised to the profit or loss over the life of the financial liabilities, except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in profit or loss.

## 2 重大會計政策 (續)

### 2.12 金融負債

#### 金融負債之分類及計量

本集團之金融負債包括應付賬款、應計費用、其他應付款項及已收按金、租賃負債、應付一名董事款項及應付非控股股東款項。金融負債以公允價值初始計量，並(如適用)就交易成本作出調整，除非本集團將金融負債指定為以公允價值計量且變動計入損益。

其後，金融負債使用實際利率法按攤銷成本計量，所得款項(扣除交易成本)與贖回價值間之任何差額於金融負債年期使用實際利率法確認收益。惟指定為以公允價值計量且變動計入損益之衍生工具及金融負債除外，該等項目其後以公允價值結轉，其收益及虧損於損益確認。

所有於損益申報之利息相關支出及(如適用)工具之公允價值變動計入融資成本。

金融負債於負債項下責任獲解除或取消或到期時取消確認。倘現有金融負債由同一貸款人按絕大部份不同之條款以另一項金融負債取代，或現有負債條款經大幅修改，則有關交換或修訂視作解除確認原有負債及確認新負債，而有關賬面值間之差額則於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

(Continued)

#### 2.13 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

#### 2.14 Trade, account and other receivables

Trade and account receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of trade, account and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Margin financing service refers to the lending of funds by the Group to customers for purchase of securities for which the customers provide the Group with collateral.

The Group recognises margin financing services to customers as margin accounts trade receivable, and recognises the commission as interest income accordingly.

Trade, account and other receivables are recognised initially at fair values and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

### 2 重大會計政策 (續)

#### 2.13 抵銷金融工具

當有法定可強制執行權力可抵銷已確認金額，且有意圖按其淨額作結算或同時變現資產和結算負債時，有關財務資產與負債可互相抵銷，並在綜合財務狀況表報告其淨值。該法定可強制執行權利必須不得依賴未來事項而定，且在一般業務過程中以及倘本公司或對手方出現違約、無償債能力或破產時，也必須具有法律約束力。

#### 2.14 應收賬款及其他應收款項

應收賬款為在日常業務過程中就銷售貨物或履行服務而應收客戶之款項。如預期於一年或以內（或在正常業務經營週期中較長時間）收回應收賬款及其他應收款項，則該等賬款分類為流動資產。否則，該等賬款呈列為非流動資產。

保證金融資服務是指本集團向客戶出借資金供其買入證券，並由客戶提供相應抵押品。

本集團對客戶融出的資金，確認為保證金融資應收賬款，並對佣金收入確認相應利息收入。

應收賬款及其他應收款項初步按公允值確認，其後則以實際利率法按攤銷成本扣除減值撥備計算。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

(Continued)

#### 2.15 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand and at financial institution.

Bank deposits which are restricted to use are classified as “restricted bank deposits”. Restricted bank deposits are excluded from cash and cash equivalents in the consolidated statement of cash flows.

#### 2.16 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### 2.17 Trade, account and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Account payable to brokerage customers are all deposited in the bank accounts designated by the Group. The Group recognises the funds as liabilities for settlement to the customers. The Group executes trade orders through stock exchanges on behalf of the customers. If the total amount of purchased securities exceeds that of sold securities, accounts payable to brokerage customers decrease by the difference in addition to the withholding stamp duty and commission. If the total amount of sold securities exceeds that of purchased securities, accounts payable to brokerage customers increase by the difference after deducting the withholding stamp duty and commission. Trade, account and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade, account and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 2 重大會計政策 (續)

#### 2.15 現金及現金等值項目

於綜合現金流量表，現金及現金等值項目包括手頭現金及金融機構現金。

用途受限制的銀行存款分類為「受限制銀行存款」。綜合現金流量表內的現金及現金等值物不包括受限制銀行存款。

#### 2.16 股本

普通股被列為權益。直接歸屬於發行新股或認股權之新增成本在權益中列為所得款之減少（扣除稅項）。

#### 2.17 應付賬款及其他應付款項

應付賬款乃於日常業務過程中從供應商購買貨品或服務而應支付之責任。

本集團代理客戶買賣證券收到的代理買賣證券款項，全額存入本集團指定的銀行賬戶；本集團在收到代理客戶買賣證券款的同時確認為一項負債，與客戶進行相關的結算。本集團接受客戶委託通過證券交易所代理買賣證券，與客戶清算時如買入證券成交總額大於賣出證券成交總額，按清算日買賣證券成交價的差額，加代扣代繳的印花稅和應向客戶收取的佣金等手續費減少客戶交易結算資金；如買入證券成交總額小於賣出證券成交總額，按清算日買賣證券成交價的差額，減代扣代繳的印花稅和應向客戶收取的佣金等手續費增加客戶交易結算資金。如應付賬款及其他應付款項之支付日期在一年或以內（或若在正常業務經營週期中較長時間），則獲分類為流動負債；否則，在非流動負債中呈列。

應付賬款及其他應付款項起初按公允值確認，隨後用實際利率法按攤銷成本計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

(Continued)

#### 2.18 Borrowings

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that part or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

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

#### 2.19 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

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

#### 2.20 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

### 2 重大會計政策 (續)

#### 2.18 借貸

在貸款將很有可能部分或全部提取之情況下，就設立融資貸款而支付之費用乃確認為貸款交易成本。在此情況下，該費用將遞延至提取貸款之時。在並無跡象顯示該貸款將很有可能部分或全部提取之情況下，該費用撥充資本作為流動資金服務之預付款項，並於其相關融資期間內予以攤銷。

借貸乃分類為流動負債，除非本集團有無條件權利將清償負債之期限遞延至報告期末後最少12個月則作別論。

#### 2.19 借貸成本

直接歸屬於收購、興建或生產合資格資產（指必須經一段長時間處理以作其預定用途或銷售的資產）的一般及特定借款成本，加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

所有其他借貸成本乃於其產生期間於損益中確認。

#### 2.20 撥備

當本集團因過往已發生之事件而產生現有法律或推定責任；且預期可能需要有資源流出以償付責任，且金額能夠可靠估計時即會確認撥備。概不會就日後經營虧損確認撥備。

倘有多項類似責任會根據責任之類別整體考慮是否需要在償付中流出資源。即使就同一責任類別所包含任何一個項目流出資源之可能性極低，仍須確認撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 MATERIAL ACCOUNTING POLICIES

(Continued)

### 2.20 Provisions (Continued)

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### 2.21 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated statement of profit or loss and other comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted by the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and consider whether it is probable that a taxation authority with accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

## 2 重大會計政策 (續)

### 2.20 撥備 (續)

撥備按照預期須償付有關責任開支之現值，採用稅前利率計量，該利率反映當時市場對金錢時間值及有關責任固有風險之評估。隨著時間過去而增加之撥備確認為利息開支。

### 2.21 即期及遞延所得稅

期內稅項開支包括即期稅項及遞延稅項。稅項乃於綜合損益及其他全面收益表內確認，惟與直接於其他全面收益或權益確認之項目有關者除外。在此情況下，稅項亦分別直接於其他全面收益或權益中確認。

即期所得稅支出根據本公司及附屬公司營運所在及產生應課稅收入的國家於報告期末已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限情況定期評估報稅表的狀況，並考慮稅務機構是否可能接受不確定的稅務處理。集團應根據最可能金額或期望值來衡量其稅金，應採兩者中較能解決不確定性之方法。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

(Continued)

#### 2.21 Current and deferred income tax (Continued)

Deferred income tax is recognised using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the associate's undistributed profits is not recognised.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary difference can be utilised.

### 2 重大會計政策 (續)

#### 2.21 即期及遞延所得稅 (續)

遞延所得稅採用負債法確認就資產和負債之稅基與其在綜合財務報表之賬面值兩者之暫時差異。

然而，若遞延所得稅來自商譽的初始確認，以及若遞延所得稅乃來自於交易時（業務合併除外）初步確認之資產或負債，而當時之交易並無影響會計或應課稅溢利或虧損，則不會記賬。遞延所得稅項乃以於報告期末已頒佈或實際頒佈之稅率（及法例）釐定，並預期於實現相關遞延所得稅項資產或償還遞延所得稅項負債時適用。

遞延所得稅負債就附屬公司投資產生的應課稅暫時性差異而準備，但假若本集團可以控制暫時性差異的轉回時間，而暫時性差異在可預見將來很可能不會轉回則除外。本集團一般未能為聯營公司控制暫時性差異之轉回。僅於訂立協議授權本集團有能力，於可見未來控制暫時性差異（遞延稅項負債有關聯營公司之未分配溢利產生應課稅暫時性差異）時不予確認轉回。

遞延所得稅資產是就很可能有未來應課稅利潤而就此可使用暫時性差異而確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

(Continued)

#### 2.21 Current and deferred income tax (Continued)

Deferred income tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

For the purposes of measuring deferred tax for investment property that are measured using the fair value model, the carrying amounts of such property are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

### 2 重大會計政策 (續)

#### 2.21 即期及遞延所得稅 (續)

倘本公司能控制撥回暫時差額的時間及該等差額可能不會於可預見將來撥回，則不會就海外業務投資賬面值與稅基之間的暫時差額確認遞延所得稅負債及資產。

當有法定可執行權利可將即期稅項資產與即期稅務負債抵銷，而遞延所得稅資產及負債涉及同一稅務機關向應課稅實體或不同應課稅實體徵收之所得稅，並有意按淨額結算餘款，則可將遞延所得稅資產與負債抵銷。

就計量使用公允值模式計量的投資物業的遞延稅項而言，該等物業的賬面值被假設將透過出售全部收回，惟該假設遭駁回則除外。倘投資物業可進行折舊並目標為將投資物業所包含的絕大部分經濟利益隨時間逐步消耗而非透過出售消耗的商業模式持有，則有假設將遭駁回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

(Continued)

#### 2.22 Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

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

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

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

### 2 重大會計政策 (續)

#### 2.22 收益確認

客戶合約的收益乃於商品或服務的控制權按能反映本集團預期可從該等商品或服務所獲得代價的金額轉移予客戶時確認，有關金額不包括代第三方收取的金額。收益不包括增值稅及其他銷售稅，且已扣除任何貿易折扣。

視乎合約條款及合約所適用的法例，商品或服務的控制權可在隨時間或在某一時點轉移。倘本集團履約後會造成以下情況，則商品或服務的控制權會在隨時間轉移：

- 客戶同時收取並消耗由此提供的利益；
- 因本集團履約而創建及改良了客戶控制的資產；或
- 並未產生對本集團而言有替代用途的資產，而本集團就迄今已完成的履約工作擁有收取付款的可執行權利。

倘商品或服務的控制權在隨時間轉移，收入會於合約年期內參考履約責任的完成進度而確認。否則，收入會於客戶獲得商品或服務的控制權的有關時點確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

(Continued)

#### 2.22 Revenue recognition (Continued)

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

#### Revenue from contracts with customers

##### Sales of goods

Revenue from the sales of goods are recognised when control of the products has transferred, being when the products are delivered to the buyer, and there is no unfulfilled obligation that could affect the buyer's acceptance of the products. Delivery occurs when the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the buyer, and either the buyer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied. A receivable is recognised by the Group when the goods are delivered to the customers as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

### 2 重大會計政策 (續)

#### 2.22 收益確認 (續)

倘合約包含融資成分，並給予客戶顯著利益可就轉移商品或服務予客戶而獲得一年以上的融資，收入將按應收款項的現值計量，並採用本集團與客戶在合約開始時會於獨立進行的融資交易所反映的貼現率進行貼現。倘合約包含融資成分並給予本集團顯著融資利益，根據該合約而確認的收入將計入根據實際利率法於合約負債累算的利息開支。就作出付款與轉移所承諾商品或服務之間為一年或以下的合約而言，交易價格將採用香港財務報告準則第15號的實際權宜方法，而不會就顯著融資成分的影響作出調整。

#### 客戶合約收益

##### 貨物銷售

貨物銷售收益乃在產品的控制權獲轉讓時確認，即當產品交付給買家並且沒有未履行的義務可能影響買家對產品的接受時。直至產品已運抵指定地點，陳舊過時及虧損風險已轉移至買家，及買家已根據銷售合約接收產品，接受條文已失效，或本集團有客觀證據顯示所有接收準則均已達成後，貨品交付方告完成。本集團於貨品交付至客戶時確認應收款，原因是此乃代表收取代價之權利成為無條件之某個時間點，猶如僅須待時間過去便可收取到期之付款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

(Continued)

#### 2.22 Revenue recognition (Continued)

##### Revenue from contracts with customers

(Continued)

##### Rendering of services

Revenue from money lending, factoring and finance leasing consultancy fee and handling fee are recognised at a point of time when the services are rendered.

Revenue from the securities brokerage services is recognised at a point of time when the customer has obtained control of the service, generally when the trades are executed.

Revenue from placing and underwriting services is recognised at a point of time when the relevant placing and underwriting are completed.

Revenue from asset management services is recognised as a performance obligation satisfied over time.

##### Revenue from other sources

Finance lease, factoring and loan interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost or FVOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

Rental income is recognised on a time proportion basis over the lease terms.

Dividend income is recognised when the right to receive payment is established.

### 2 重大會計政策 (續)

#### 2.22 收益確認 (續)

##### 客戶合約收益 (續)

##### 提供服務

借貸、保理及融資租賃諮詢費及手續費收入按提供該等服務的時間點確認。

證券經紀服務收入於客戶取得服務控制權時於某一時間點確認，通常為買賣進行時。

配售及代理承銷服務收入於相關配售及代理承銷完成後確認。

資產管理服務收入於履約責任隨時間達成時確認。

##### 其他收益來源

融資租賃、保理及貸款利息收入按實際利息法累計確認。就按攤銷成本或按公允值計入其他全面收益（可劃轉）且並無信貸減值的金融資產而言，對其賬面值應用實際利率。就產生信貸減值的金融資產而言，對其攤銷成本（即總賬面值減虧損撥備）應用實際利率。

租賃收入於租賃年期內按時間比例基準確認。

股息收入於有權收取款項之權利確立時確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

(Continued)

#### 2.23 Employee benefits

##### (a) Employee leave entitlements

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

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

##### (b) Retirement scheme obligations

In accordance with the rules and regulations in the PRC, the PRC based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated at a percentage of the employees' salaries.

The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired PRC based employees payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administered funds managed by the PRC government.

### 2 重大會計政策 (續)

#### 2.23 僱員福利

##### (a) 僱員休假權利

僱員享有年假在僱員應享有該假期時確認，並就截至報告期末止為年假之估計負債作出撥備。

僱員可享有之病假及產假於休假時方予確認。

##### (b) 退休計劃承擔

根據中國規則及規例，本集團之中國僱員參與由中國有關省市政府營辦之多項定額供款退休福利計劃，據此，本集團與中國僱員須每月按僱員薪金若干百分比向該等計劃作出供款。

省市政府承諾會承擔根據上述計劃應付所有現任及日後退休中國僱員之退休福利責任。除每月供款外，本集團並無其他支付僱員退休及其他退休後福利之責任。該等計劃之資產由中國政府管理之獨立管理基金持有，並與本集團之資產分開持有。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

(Continued)

#### 2.23 Employee benefits (Continued)

##### (b) Retirement scheme obligations (Continued)

The Group also participates in a pension scheme under the rules and regulations of the Mandatory Provident Fund Scheme Ordinance ("MPF Scheme"), which is a defined contribution retirement scheme for all employees in Hong Kong. The contributions to the MPF Scheme are based on minimum statutory contribution requirement of 5% of eligible employees' relevant aggregate income subject to a cap of HK\$1,500 per month. The assets of this pension scheme are held separately from those of the Group in independently administered funds.

The Group's contributions to the defined contribution retirement scheme are expensed as incurred.

##### (c) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the relevant Group entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

### 2 重大會計政策 (續)

#### 2.23 僱員福利 (續)

##### (b) 退休計劃承擔 (續)

本集團亦根據強制性公積金計劃(「強積金計劃」)條例之規則及規例，為其全體香港僱員設立定額供款退休金計劃。強積金計劃供款是按合資格僱員相關收入總額5%之最低法定供款規定作出，供款上限為每月1,500港元。該退休金計劃之資產由獨立管理基金持有，並與本集團之資產分開持有。

本集團向定額供款退休計劃之供款於產生時支銷。

##### (c) 離職福利

離職福利是指員工在正常退休日前被本集團終止工作或僱員自願接受離職以換取這些福利時支付之福利。本集團於以下日期(以較早者為準)確認離職福利：(a)本集團無法收回提供該等福利之日；及(b)相關集團實體確認重組成本屬香港會計準則第37號範圍內並涉及支付離職福利之日。至於鼓勵自願離職計劃所提供之終止福利，會根據預計接受計劃之僱員數目計算。於報告期末後12個月以上未到期之福利將貼現至現值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

(Continued)

#### 2.23 Employee benefits (Continued)

##### (d) Share-based payments

###### *Equity-settled share-based payment transactions*

The Group operates an equity-settled share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted. In determining the fair value of the options granted:

- including any market performance conditions are taken into considerations (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining as employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save).

### 2 重大會計政策 (續)

#### 2.23 僱員福利 (續)

##### (d) 以股份為基準之付款

###### *權益結算以股份為基準之付款交易*

本集團施行一個權益結算以股份為基準之補償計劃，據此，實體接受僱員服務，作為本集團權益工具（購股權）之代價。所接受僱員服務的公允值換取授出購股權確認為開支。總開支按照所授出購股權之公允值認定。在認定所授出購股權之公允值時：

- 考慮任何市場表現情況（如該實體的股價）；
- 不包括任何服務及非市場表現歸屬條件之影響（例如盈利能力、銷售增長目標以及特定時期內實體其餘僱員）；及
- 包括非歸屬條件（如要求僱員留任）之影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

(Continued)

#### 2.23 Employee benefits (Continued)

##### (d) Share-based payments (Continued)

##### *Equity-settled share-based payment transactions (Continued)*

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the Company revises its estimates of the number of options that are expected to vest based on the non-market performance and services conditions. It recognises the impact of the revision of original estimates, if any, in the consolidated statement of profit or loss and other comprehensive income with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares and the proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

The options granted by the Company over its equity instruments to the employees of subsidiary undertakings in the Group are treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity account.

A cancellation during the vesting period (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied) is accounted for as an acceleration of vesting, and therefore recognise immediately the amount that otherwise would have been recognised for services received over the remainder of the vesting period.

### 2 重大會計政策 (續)

#### 2.23 僱員福利 (續)

##### (d) 以股份為基準之付款 (續)

##### *權益結算以股份為基準之付款交易 (續)*

在就預期歸屬的購股權數目作出假設時，非市場表現及服務條件亦加入一併考慮。開支總額於歸屬期間，即須達致所有指定歸屬條件的期間確認。於各報告期，本公司依據非市場表現及服務條件表現及服務修訂其對預期將予歸屬認股權數目的估算。對原估算修訂之影響 (如有) 在綜合損益及其他全面收益表確認，並對權益作出相應調整。

當認股權獲行使時，本公司發行新股，而收取之所得款經扣除任何直接應計交易成本後，計入股本 (面值) 及股份溢價。

本公司授予本集團旗下附屬公司業務的僱員涉及其股本工具的購股權被視為注資。所接受僱員服務的公允值乃參考授出日期的公允值計量，於歸屬期間確認為附屬公司業務的投資增加，並相應計入母公司賬戶的權益內。

於歸屬期內之註銷 (當歸屬條件未達成時通過沒收註銷之授出除外) 入賬列作歸屬加速，因此本應於歸屬期之餘下期間確認取得服務之金額，立即予以確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

(Continued)

#### 2.24 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

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

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leased properties	Over the lease terms
-------------------	----------------------

### 2 重大會計政策 (續)

#### 2.24 租賃

本集團於合約開始時評估合約是否為一項租賃或包含一項租賃。倘一份合約在一段時間內為換取代價而授出一項可識別資產使用的控制權，則該合約是一項租賃或包含一項租賃。

#### 集團為承租人

本集團對所有租賃採用單一方法確認及計量，惟對短期租賃與低價值資產租賃除外。本集團確認作出租賃付款為租賃負債及代表可使用相關資產的權利為使用權資產。

##### (a) 使用權資產

使用權資產於租賃開始日期（即相關資產可供使用之日）確認。使用權資產按成本減任何累計攤銷及任何減值虧損計量，並就任何租賃負債的重新計量作出調整。使用權資產成本包括已確認租賃負債金額、所產生的初步直接成本及於開始日期或之前已作出租賃付款減任何已收取的租賃優惠。使用權資產於其租期與估計可使用年期的較短者按直線法計算攤銷如下：

租賃物業	按租賃年期
------	-------

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

(Continued)

#### 2.24 Leases (Continued)

##### Group as a lessee (Continued)

##### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

### 2 重大會計政策 (續)

#### 2.24 租賃 (續)

##### 集團為承租人 (續)

##### (b) 租賃負債

租賃負債於租賃開始日按租期內租賃付款的現值確認。租賃付款包括固定付款（包括視同固定付款）減去任何應收租賃優惠、取決於指數或利率的可變租賃付款及預期在剩餘價值擔保下支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及支付終止租賃的罰款（倘租期反映本集團行使終止選擇權）。並非取決於指數或利率的可變租賃付款在觸發付款的事件或條件發生的期間內確認為開支。

在計算租賃付款的現值時，本集團於租賃開始日使用增量借貸利率，原因為租賃中隱含的利率不易確定。於開始日之後，租賃負債的金額會增加，以反映利息的增加，並減少租賃付款。此外，倘存在修改、租期變更、租賃付款變動（即指數或利率變化引起的未來租賃付款變動）或購買相關資產的選擇權的評估變更，則重新計量租賃負債的賬面值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

(Continued)

#### 2.24 Leases (Continued)

##### Group as a lessee (Continued)

##### (c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of office properties (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

##### Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases and sub-leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases and sub-leases that transfer substantially all the risks and rewards incidental to ownership of an underlying assets to the lessee are accounted for as finance leases.

### 2 重大會計政策 (續)

#### 2.24 租賃 (續)

##### 集團為承租人 (續)

##### (c) 短期租賃及低價值資產租賃

本集團對其租賃物業的短期租賃 (即租期為自開始日起計12個月或以下且並不包含購買選擇權的租賃) 採用短期租賃確認豁免。其亦對視作低價值的辦公室設備租賃採用低價值資產租賃確認豁免。短期租賃及低價值資產租賃的租賃付款於租期內以直線法確認為開支。

##### 集團為出租人

倘本集團身為出租人，則其於租賃開始時 (或當有租賃修改時) 將其各租賃分類為經營租賃或融資租賃。

本集團並無轉移資產擁有權相關的絕大部分風險及回報的租賃及分租會分類為經營租賃。當合約包含租賃及非租賃組成部分，本集團會按相對單獨售價基準將合約中的代價分配至各個組成部分。由於經營性質使然，租金收入於租期內以直線法列賬並計入損益表中的收益。在磋商及安排經營租賃時產生的初步直接成本添至租賃資產的賬面值並於租期內按相同基準確認為租金收入。或然租金於賺取期間內確認為收益。

將相關資產擁有權相關的絕大部分風險及回報轉移至承租人的租賃及分租會入賬列作融資租賃。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

(Continued)

#### 2.25 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grants will be received and the Group will comply with all attached conditions.

Government grants related to assets refer to government grants which are obtained by the Group for the purposes of purchase, construction or acquisition of the long-term assets. Government grants related to income refer to the government grants other than those related to assets.

Government grants related to assets are recorded as deferred income and recognised in profit and loss of the consolidated statement of comprehensive income on a systemic basis over the useful lives of the assets. Government grants to compensate the future costs, expenses or losses are recorded as deferred income and recognised in profit or loss when related costs incurred. Government grants related to income that compensate the incurred costs, expenses or losses are recognised in profit or loss directly in current period.

#### 2.26 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and Company's financial statements in the period in which the dividends are approved by the Company's shareholders or Directors, where appropriate.

#### 2.27 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

### 2 重大會計政策 (續)

#### 2.25 政府補助

當能夠合理地保證政府補助將可收取，而本集團將會符合所有附帶條件時，將政府提供的補助按其公允值確認入賬。

與資產相關的政府補助，是指本集團取得的、用於購建或以其他方式形成長期資產的政府補助。與收益相關的政府補助，是指除與資產相關的政府補助之外的政府補助。

與資產相關的政府補助確認為遞延收益並在相關資產可使用年內按照合理、系統的方法分攤計入綜合全面收益表之損益；政府補助用於補償以後期間的相關成本、開支或損失的，確認為遞延收益，並在相關成本產生時計入損益。與收益相關的政府補助用於補償已發生的相關成本、開支或損失的，直接計入當期損益。

#### 2.26 股息分派

向本公司股東分派之股息在股息獲本公司股東或董事（視適用情況而定）批准之期間內於本集團及本公司之財務報表內確認為負債。

#### 2.27 或然負債

或然負債指因過往事件而可能引起之責任，此等責任須視乎日後一宗或多宗不確定之事件會否發生才能確認，而有關係事件會否發生並非完全在本集團控制能力之內。或然負債亦可以是因過往事件引致之現有責任，但由於不確定是否需要消耗經濟資源，或責任金額未能可靠地衡量而未有確認入賬。

或然負債不予確認，惟會於綜合財務報表附註中披露。當資源流出之可能性發生改變以致可能流出，則會確認為一項撥備。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

#### 3.1 Financial risk factors

The Group's major financial instruments include other non-current assets, net investment in sublease, held-for-trading investments, finance lease receivables, loan and interest receivables, trade and account receivables, other receivables, factoring receivables, trade deposits paid, amount due from an associate, cash held on behalf of clients, cash and cash equivalents, trade and account payables, accruals, other payables, deposit received, lease liabilities, amount due to non-controlling interests and amount due to a Director. Details of these financial instruments are disclosed in respective notes to the consolidated financial statements. The risks associated with these financial instruments, include liquidity risk, credit risk, interest rate risk, foreign currency risk and price risk, and the policies on how to mitigate these risks are set out below. The Group has adopted the risk management policies and guidelines. The board of Directors meets periodically to analyse and formulate measures to manage the Group's exposure to different risks arising from the use of financial instruments. Generally, the Group employs conservative strategies regarding its risk management. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### (a) Liquidity risk

Cash flow forecasting is performed for each operating entity of the Group and are aggregated by the Group finance department. The Group finance department monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs and may consider securing external financing or facilities when the need arises.

### 3 財務風險管理目標及政策

#### 3.1 財務風險因素

本集團之主要金融工具包括其他非流動資產、分租投資淨額、持作買賣投資、應收融資租賃款項、應收貸款及利息、應收賬款及其他應收款項、應收保理款項、已付貿易按金、應收聯營公司款項、客戶信託存款、現金及等同現金、應付賬款、應計費用、其他應付款項、已收按金、租賃負債、應付非控股權益款項及應付一名董事款項。此等金融工具之詳情於綜合財務報表有關附註披露。此等金融工具涉及之風險包括流動資金風險、信貸風險、利率風險、外幣風險及價格風險，而減低此等風險之政策載於下文。本集團已採納風險管理政策及指引。董事會定期舉行會議以分析及制訂措施，藉此管理本集團因使用金融工具而引致之各種風險。一般而言，本集團就其風險管理採取保守策略。管理層管理及監察此等風險，確保適時有效實行適當之措施。

#### (a) 流動資金風險

現金流量預測於本集團各營運實體進行，並於本集團財務部綜合。本集團財務部對本集團不時的流動資金需求預測作出監察，確保有充足現金應付營運需要，亦可能在有需要時考獲取外部融資或額度。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Liquidity risk (Continued)

The table analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		Less than 1 year or on demand 少於1年 或按要求 HK\$'000 千港元	Between 1 and 5 years 1至5年 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
At 31 March 2024	於二零二四年 三月三十一日					
Trade and account payables	應付賬款	13,909	-	-	13,909	13,909
Lease liabilities	租賃負債	10,970	-	-	10,970	10,705
Accruals, other payables and deposit received	應計費用、其他應付 款項及已收按金	8,491	-	-	8,491	8,491
Amount due to a Director	應付一名董事款項	70	-	-	70	70
		33,440	-	-	33,440	33,175
Loan commitment	貸款承擔	14,000	-	-	14,000	-
		47,440	-	-	47,440	33,175
At 31 March 2023	於二零二三年 三月三十一日					
Trade and account payables	應付賬款	33,105	-	-	33,105	33,105
Lease liabilities	租賃負債	11,377	10,565	-	21,942	20,882
Accruals, other payables and deposit received	應計費用、其他應付 款項及已收按金	15,800	-	-	15,800	15,800
Amount due to a Director	應付一名董事款項	1,536	-	-	1,536	1,536
Amount due to non-controlling interests	應付非控股權益款項	244	-	-	244	244
		62,062	10,565	-	72,627	71,567

### 3 財務風險管理目標及政策 (續)

#### 3.1 財務風險因素 (續)

##### (a) 流動資金風險 (續)

下表根據由報告期末至合約到期日之剩餘期間將本集團之金融負債劃分為相關到期組別。表內所披露金額為合約未貼現現金流量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk

The Group is exposed to credit risk in relation to its net investment in sublease, amount due from an associate, trade and account receivables, factoring receivables, finance lease receivables, loan and interest receivables, deposits and other receivables, cash held on behalf of clients, cash and bank balances which represent the Group's maximum exposure to credit risk.

The Group has policies in place to ensure that sale of goods and provision of services are made to customers with an appropriate credit history and appropriate financial strength. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual net investment in sublease, amount due from an associate, trade and account receivables, factoring receivables, finance lease receivables, loan and interest receivables, deposits and other receivables to ensure that adequate impairment losses are made for irrecoverable amounts. To manage credit risk, cash deposits are mainly placed with reputable banks which are high-credit-quality financial institutions. The Group has no significant concentrations of credit risk, with exposure spread over a number of counterparties and customers.

### 3 財務風險管理目標及政策 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險

本集團之分租投資淨額、應收聯營公司款項、應收賬款、應收保理款項、應收融資租賃款項、應收貸款及利息、按金及其他應收款項、客戶信託存款、現金及銀行結存是本集團面對的最大信貸風險。

本集團制定政策以確保商品銷售及服務提供予有適當信貸記錄及有相當財政實力的客戶。本集團亦制定其他監控程序以確保採取跟進措施以收回逾期債務。此外，本集團定期審核每項個別分租投資淨額、應收聯營公司款項、應收賬款、應收保理款項、應收融資租賃款項、應收貸款及利息、按金及其他應收款項的可收回金額，以確保已就不可收回款項計提充份的減值虧損。為控制信貸風險，現金存款主要存入有良好信譽的銀行，其為高信貸品質金融機構。由於風險分散至多個對手及客戶，本集團並無重大集中信貸風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

The Group considers the probability of default upon initial recognition of financial asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the financial asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating;
- external credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- actual or expected significant changes in the operating results and finance position of the borrower; and
- significant changes in the expected performance, payment status and behaviour of the borrower.

The net investment in sublease, amount due from an associate, trade and account receivables, factoring receivables, finance lease receivables, loan and interest receivables, deposits and other receivables, cash held on behalf of clients, cash and bank balances are subject to the ECL model.

### 3 財務風險管理目標及政策 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

本集團在金融資產的初始確認時考慮壞賬的可能性，也評估在每個金融資產存續的報告期間是否會有信貸風險的顯著增加。在評估信貸風險是否顯著增加時，本集團將報告日時金融資產發生壞賬的可能性與初始確認時發生壞賬的可能性進行比較，同時也考慮公開且合理的前瞻資訊。以下指標需要重點考慮：

- 內部信貸評級；
- 外部信貸評級；
- 實際發生的或者預期的營業狀況、財務狀況和經濟環境中的重大不利變化預期導致借款人按期償還到期債務的能力產生重大變化；
- 借款人的經營成果及財務狀況實際發生或者預期發生重大變化；及
- 借款人的預期表現、付款情況及行為發生重大變化。

分租投資淨額、應收聯營公司款項、應收賬款、應收保理款項、應收融資租賃款項、應收貸款及利息、按金及其他應收款項、客戶信託存款、現金及銀行結存在預期信貸損失模型的適用範圍內。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

As at the end of the reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

While cash held on behalf of clients and cash and cash equivalents are also subject to the impairment of HKFRS 9, no impairment loss was identified.

##### *Trade and account receivables and finance lease receivables*

The Group applies HKFRS 9 simplified approach to measuring ECL which uses a lifetime expected loss allowance for all trade and account receivables and finance lease receivables from initial recognition. To measure the ECL, trade and account receivables and finance lease receivables have been individually assessed based on respective credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on factors affecting the ability of the customers to settle the receivables.

For trade and account receivables and finance lease receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in Notes 20 and 19 to the consolidated financial statements respectively.

### 3 財務風險管理目標及政策 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

於報告期末，本集團所面臨將會因交易對手未能履行其責任而造成對本集團財務損失的最大信貸風險乃綜合財務狀況表所列的相關已確認金融資產的賬面值。

客戶信託存款及現金及現金等價物亦須遵循香港財務報告準則第9號的減值要求，但未識別出任何減值損失。

##### *應收賬款及應收融資租賃款項*

本集團採用香港財務報告準則第9號的簡化方法計量預期信貸損失，即於初始確認時對所有應收賬款及應收融資租賃款項確認整個存續期的預期損失撥備。為計量預期信貸損失，根據各自的信貸風險特徵和逾期日數，對應收賬款及應收融資租賃款項進行了個別評估。

預期信貸損失率是根據銷售回款情況和該期間所對應的歷史信貸損失所計算的。歷史信貸損失率經過調整，以反映當前和前瞻性因素的信息，這些因素影響客戶償還應收款項的能力。

就本集團應用簡化法進行減值評估的應收賬款及應收融資租賃款項而言，基於撥備矩陣的資料分別於綜合財務報表附註20及19披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

*Receivables which the simplified approach is not applied*

Impairment on factoring receivables, loan and interest receivables, net investment in sublease, amount due from an associate, deposits and other receivables are measured as either 12-month ECL or lifetime ECL, depending on whether there has been a significant increase in credit risk since initial recognition. To assess whether there is a significant increase in credit risk, the Group compares the risk of default occurring on the asset as at the end of the reporting period with the risk of default as at the date of initial recognition by considering available, reasonable and supportive forwarding-looking information.

##### *Maximum exposure and staging classification*

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on the customers' creditworthiness information unless other information is available without undue cost or effort, and the staging classification as at 31 March 2024 and 2023. The amounts presented are gross carrying amounts and the exposure to credit risk for financial assets.

### 3 財務風險管理目標及政策 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

*並非應用簡化方法的應收款*

應收保理款項、應收貸款及利息、分租投資淨額、應收聯營公司款項、按金及其他應收款項的減值可根據其信貸風險自初始確認後是否顯著增加，按12個月內的預期信貸損失或按整個存續期內的預期信貸損失來確認。為了評估信貸風險是否顯著增加，本集團考慮了可用的、合理的及具有支持性的前瞻性資料，將資產在報告期末發生違約的風險與在初始確認日發生違約的風險進行比較。

##### *最大風險敞口及階段分類*

下表顯示了信貸質量和基於本集團信貸政策的最大信貸風險敞口，除非有其他毋需花費過多成本或精力的可用信息，該政策主要基於客戶的信譽信息以及截至二零二四年及二零二三年三月三十一日的階段分類。列報的金額包括金融資產的賬面總額以及信貸風險敞口。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

Maximum exposure and staging classification (Continued)

### 3 財務風險管理目標及政策 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

最大風險敞口及階段分類 (續)

		31 March 2024 二零二四年三月三十一日				
		Stage I (12-month ECL)	Stage II (Lifetime ECL)	Stage III (Lifetime ECL – impaired)	Simplified approach	Total
		階段一 (12個月內 預期信貸 損失)	階段二 (整個 存續期內 預期信貸 損失)	階段三 (整個 存續期內 預期信貸 損失— 已減值)	簡化方法	合計
		HKD'000 千港元 Note (i) 附註(i)	HKD'000 千港元 Note (i) 附註(i)	HKD'000 千港元 Note (i) 附註(i)	HKD'000 千港元	HKD'000 千港元
Net investment in sublease	分租投資淨額	1,902	-	-	-	1,902
Trade and account receivables	應收賬款	-	-	-	290,299	290,299
Factoring receivables	應收保理款項	18,999	-	-	-	18,999
Finance lease receivables	應收融資租賃款項	-	-	-	26,080	26,080
Loan and interest receivables	應收貸款及利息					
Note (iii)	附註(iii)	126,912	19,479	62,784	-	209,175
Deposits and other receivables	按金及其他應收款項					
Note (ii)	附註(ii)	68,448	-	8,313	-	76,761
Cash held on behalf of clients	客戶信託存款	13,815	-	-	-	13,815
Cash and bank balances	現金及銀行結存	129,045	-	-	-	129,045
Gross carrying amount on consolidated statement of financial position	綜合財務狀況表之賬面總值	359,121	19,479	71,097	316,379	766,076
Less: Allowances for impairment losses	減：減值虧損撥備	(9,176)	(630)	(46,730)	(63,653)	(120,189)
Net carrying amount on consolidated statement of financial position	綜合財務狀況表之賬面淨值	349,945	18,849	24,367	252,726	645,887
Loan commitment – Nominal amount	貸款承擔—賬面金額	14,000	-	-	-	14,000
Less: Allowances for impairment losses	減：減值虧損撥備	(245)	-	-	-	(245)
Net nominal amount off consolidated statement of financial position	綜合財務狀況表外之賬面金額	13,755	-	-	-	13,755
Total	合計	363,700	18,849	24,367	252,726	659,642

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

Maximum exposure and staging classification (Continued)

		31 March 2023 二零二三年三月三十一日				
	Stage I (12-month ECL)	Stage II (Lifetime ECL)	Stage III (Lifetime ECL - impaired)	Simplified approach	Total	
	階段一 (12個月內 預期信貸 損失)	階段二 (整個 存續期內 預期信貸 損失)	階段三 (整個 存續期內 預期信貸 損失- 已減值)	簡化方法	合計	
	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	
	千港元	千港元	千港元	千港元	千港元	
	Note (i) 附註(i)	Note (i) 附註(i)	Note (i) 附註(i)			
Net investment in sublease, amount due from an associate	分租投資淨額、 應收聯營公司款項	6,829	-	-	-	6,829
Trade and account receivables	應收賬款	-	-	-	355,777	355,777
Factoring receivables	應收保理款項	20,884	-	-	-	20,884
Finance lease receivables	應收融資租賃款項	-	-	-	47,149	47,149
Loan and interest receivables	應收貸款及利息					
Note (iii)	附註(iii)	127,011	21,699	61,193	-	209,903
Deposits and other receivables	按金及其他應收款項					
Note (ii)	附註(ii)	65,603	-	7,922	-	73,525
Cash held on behalf of clients	客戶信託存款	22,016	-	-	-	22,016
Cash and bank balances	現金及銀行結存	138,497	-	-	-	138,497
Gross carrying amount on consolidated statement of financial position	綜合財務狀況表之 賬面總值	380,840	21,699	69,115	402,926	874,580
Less: Allowances for impairment losses	減：減值虧損撥備	(1,164)	(567)	(35,104)	(85,264)	(122,099)
Net carrying amount on consolidated statement of financial position	綜合財務狀況表之 賬面淨值	379,676	21,132	34,011	317,662	752,481

Notes:

- (i) Among which, the financial assets falling in stage I are mainly credit rated as Pass, all of the financial assets falling in stage II and stage III are credit rated as Special Mention and Non-performing, respectively.
- (ii) No deposits and other receivables has been moved from stage I to stage II or from stage II to stage III during the year ended 31 March 2024 (2023: Nil).

附註：

- (i) 其中，落入階段一之金融資產主要評級為正常，所有落入階段二和階段三之金融資產分別評級為關注和不良。
- (ii) 於截至二零二四年三月三十一日止年度內，並無按金及其他應收款項由階段一轉至階段二或階段二轉至階段三（二零二三年：無）。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

Maximum exposure and staging classification (Continued)

Notes: (Continued)

- (iii) No loan and interest receivables has been moved from stage I to stage II or from stage II to stage III during the year ended 31 March 2024.

Loan and interest receivables amounted to approximately HK\$10,438,000 and HK\$5,383,000 has been moved from stage I to II and from stage II to stage III respectively during the year ended 31 March 2023. The respective allowance for impairment losses of approximately HK\$32,000 and HK\$123,000 has also been moved from stage I to II and from stage II to stage III, with additional impairment losses of approximately HK\$240,000 and HK\$1,392,000 respectively provided during the year ended 31 March 2023.

##### (c) Interest rate risk

The Group's operating cash flows are substantially independent of changes in market interest rates. The Group was not exposed to significant interest rate risk as at 31 March 2024 and 2023 as there was no variable interest bearing assets or liabilities at the end of the reporting period.

##### (d) Foreign currency risk

The Directors are of the opinion that almost all of the transactions of the Group and recognised financial assets and liabilities are denominated in HK\$, Renminbi ("RMB") and United States dollar ("US\$"). Given the HK\$ is pegged to the US\$, the management does not expect that there will be any significant currency risk associated with such US\$ denominated balances and therefore no sensitivity analysis is presented thereon. Otherwise, the Group had no material exposure to currency risk as majority of the Group's asset were denominated in its functional currency of either HK\$ or RMB. The Group currently does not have a foreign currency hedging policy. However, the management will monitor the foreign exchange exposure should the need arises.

### 3 財務風險管理目標及政策 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

最大風險敞口及階段分類 (續)

附註：(續)

- (iii) 於截至二零二四年三月三十一日止年度內，並無應收貸款及利息由階段一轉至階段二或階段二轉至階段三。

於截至二零二三年三月三十一日止年度內，應收貸款及利息金額分別約為10,438,000港元及5,383,000港元已由階段一轉至階段二及由階段二轉至階段三。其相關減值撥備虧損金額分別約為32,000港元及123,000港元，已於二零二三年三月三十一日止年度內由階段一轉至階段二及由階段二轉至階段三，並增加減值虧損撥備分別約240,000港元及1,392,000港元。

##### (c) 利率風險

本集團之經營現金流量大致上不受市場利率變動影響。由於在報告期末並無可變計息資產或負債，因此，本集團於二零二四年及二零二三年三月三十一日並無重大利率風險。

##### (d) 外幣風險

董事認為，本集團的幾乎所有交易及已確認金融資產及負債均以港元、人民幣（「人民幣」）及美元（「美元」）列值。由於港元與美元掛鈎，管理層預期將不會出現任何與美元計值結存相關之重大貨幣風險故並無就此呈列敏感度分析。除此之外，由於本集團大部分資產以其功能貨幣港元或人民幣計值，故本集團並無承受重大貨幣風險。本集團目前並無外匯對沖政策。然而，管理層將必要時監控外匯風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 3.1 Financial risk factors (Continued)

##### (d) Foreign currency risk (Continued)

###### (i) Exposure to foreign exchange risk

The following table details the Group's net exposure at the end of the reporting period to currency risk arising from recognised assets/(liabilities) denominated in a currency other than the functional currency of the entity to which they related.

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
RMB	人民幣	1,164	29
US\$	美元	730	4,038
EUR	歐元	4	(353)
		<b>1,898</b>	3,714

###### (ii) Sensitivity analysis

The following table indicates the approximate change in the Group loss before taxation (and accumulated losses) in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of the reporting period.

		2024 二零二四年		2023 二零二三年	
		Increase/ (decrease) in foreign exchange rates 外幣 匯率增加/ (減少)	Effect on loss before taxation and accumulated losses 對除稅前 虧損及累計 虧損的影響 HK\$'000 千港元	Increase/ (decrease) in foreign exchange rates 外幣 匯率增加/ (減少)	Effect on loss before taxation and accumulated losses 對除稅前 虧損及累計 虧損的影響 HK\$'000 千港元
RMB	人民幣	10% (10%)	(116) 116	10% (10%)	(3) 3
EUR	歐元	10% (10%)	- -	10% (10%)	35 (35)

### 3 財務風險管理目標及政策 (續)

#### 3.1 財務風險因素 (續)

##### (d) 外幣風險 (續)

###### (i) 承受外幣匯兌風險

下表詳列本集團以有關實體之功能貨幣以外之貨幣計值之已確認資產/(負債)所產生貨幣風險於報告期末之風險淨額。

###### (ii) 敏感度分析

下表顯示本集團因應本集團於報告期末承受重大風險之外幣匯率合理可能變動而作出之除稅前虧損(及累計虧損)概約變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 3.1 Financial risk factors (Continued)

##### (d) Foreign currency risk (Continued)

###### (ii) Sensitivity analysis (Continued)

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period, and that all other variables, in particular interest rates, remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual reporting date. Results of the analysis as presented in the above table represent an aggregation of the effects on the Group loss after tax measured in the respective functional currencies, translated into HK\$ at the exchange rate ruling at the end of the reporting period for presentation purposes. The analysis is performed on the same basis for 2023.

##### (e) Price risk

The Group is exposed to equity price risk through its held-for-trading investments in listed equity securities. Decisions to buy or sell listed equity securities are based on daily monitoring of the performance of individual securities compared to index of relevant stock markets and other industry indicators.

###### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of the reporting period. If the prices of the respective equity instruments had been 10% (2023: 10%) higher/lower, the Group's pre-tax loss for the year ended 31 March 2024 would decrease/increase by HK\$1,296,000 (2023: pre-tax loss decrease/increase by HK\$744,000) as a result of the changes in fair value of held-for-trading investments.

### 3 財務風險管理目標及政策 (續)

#### 3.1 財務風險因素 (續)

##### (d) 外幣風險 (續)

###### (ii) 敏感度分析 (續)

敏感度分析乃假設外幣匯率於報告期末出現變動而所有其他可變因素(尤其是利率)保持不變而釐定。

所述變動指管理層於下一年度報告日止期間對外幣匯率合理可能變動作出之評估。上表所呈列分析結果指對本集團以各功能貨幣計量之除稅後虧損之影響總額，並按於報告期末通行匯率換算為港元，以供呈列。該分析按二零二三年同一基準進行。

##### (e) 價格風險

本集團透過其持作買賣投資於上市股本證券而面對證券價格風險。買賣上市股本證券的決定乃根據每日監察個別證券的表現與相關股票市場及其他行業指標比較後作出。

###### 敏感度分析

以下的敏感度分析已根據於報告期末的股本價格風險計算。倘各自的股本工具的價格曾經上升/下跌10% (二零二三年：10%)，則本集團於截至二零二四年三月三十一日止年度的除稅前虧損將會因持作買賣投資的公允值變動而減少/增加1,296,000港元 (二零二三年：除稅前虧損減少/增加744,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 3.1 Financial risk factors (Continued)

##### (f) Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 31 March by level of the inputs to valuation technique used to measure fair value. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The Group uses independent valuers to perform valuations of financial instruments which are categorised into level 3. Valuation reports with analysis of changes in fair value measurement are prepared by the independent valuer at the end of each reporting period, and are reviewed and approved by the management of the Group. Discussion of the valuation process and results with the management of the Group is held once a year to coincide with the end of each reporting period.

### 3 財務風險管理目標及政策 (續)

#### 3.1 財務風險因素 (續)

##### (f) 公允值估計

下表分析本集團按公允值列賬之金融工具於三月三十一日因用以計量公允值之估值方法按級別所產生之影響。不同級別之定義如下：

- 相同資產或負債在活躍市場之報價(未經調整)(第一級)。
- 除第一級所包括之報價外，資產或負債之可觀察參數，可為直接(即價格)或間接(即源自價格)之數據(第二級)。
- 資產或負債並非依據可觀察市場數據之參數(即非可觀察參數)(第三級)。

本集團委託獨立估值師對分類為第三級之金融工具進行估值，並編製載有公允值計量變動分析之各報告期末估值報告，然後交本集團管理層審批。每年一次因應各報告期末與本集團管理層討論估值過程及結果。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 3.1 Financial risk factors (Continued)

##### (f) Fair value estimation (Continued)

The following table presents the Group's assets that are also measured at their fair values at 31 March 2024 and 2023.

	2024 二零二四年				2023 二零二三年			
	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Investment property Held-for-trading investments: - Listed equity securities	-	-	37,044	37,044	-	-	39,900	39,900
	12,957	-	-	12,957	7,443	-	-	7,443
Total	12,957	-	37,044	50,001	7,443	-	39,900	47,343

There were no transfers between any levels during the year.

#### Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise equity securities listed in Hong Kong Stock Exchange classified as held-for-trading investments.

The fair values of current financial assets and liabilities carried at amortised cost approximate to their carrying amount.

### 3 財務風險管理目標及政策 (續)

#### 3.1 財務風險因素 (續)

##### (f) 公允值估計 (續)

下表呈列於二零二四年及二零二三年三月三十一日亦以公允值計量之本集團資產。

於本年度內，各級之間並無轉撥。

#### 第一級別的金融工具

於活躍市場買賣的金融工具的公允值乃按於報告期末的市場報價計算。倘有關報價易於及可定期取自交易所、經銷商、經紀、行業集團、價格服務或監管機構，且該等報價反映實際及定期按公平原則進行的市場交易，該市場則被視為活躍。本集團持有的金融資產所使用的市場報價為現行買入價。此等工具列入第一級。列入第一級的工具包括歸類為持作出售投資的香港聯交所上市股本證券。

現時金融資產及負債之賬面值與公允值相若。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 3.1 Financial risk factors (Continued)

##### (f) Fair value estimation (Continued)

###### *Financial instruments in level 2*

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

###### *Financial instruments in level 3*

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The valuation techniques and key inputs used for investment property of level 3 fair value measurement is disclosed in Note 15 to the consolidated financial statements.

### 3 財務風險管理目標及政策 (續)

#### 3.1 財務風險因素 (續)

##### (f) 公允值估計 (續)

###### *第二級之金融工具*

並非於活躍市場買賣的金融工具的公允值採用估值技術釐定。此等估值技術盡量利用可獲得的可觀察市場數據，並盡量降低對實體單獨估算的倚賴。倘計量工具公允值所需所有重要數據為可觀察，則該工具計入第二級。

###### *第三級之金融工具*

倘一個或以上主要參數並非基於可觀察市場數據，則該工具計入第三級。

投資物業就第三級公允值計量所用的估值技術及關鍵參數在綜合財務報表附註15披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 3.1 Financial risk factors (Continued)

##### (f) Fair value estimation (Continued)

##### Financial instruments in level 3 (Continued)

The following table presents the changes in level 3 instruments for the year ended 31 March 2024.

		Other financial assets 其他 金融資產 HK\$'000 千港元	Investment property 投資物業 HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	43,250	45,387
Fair values changes recognised in profit or loss	於損益確認的公允價值變動	11,806	(2,185)
Currency translation difference	匯兌調整	-	(3,302)
Reclassified to other receivable	重新分類為其他應收款	(55,056)	-
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及 二零二三年四月一日	-	39,900
Fair values changes recognised in profit or loss	於損益確認的公允價值變動	-	(763)
Currency translation difference	匯兌調整	-	(2,093)
At 31 March 2024	於二零二四年三月三十一日	-	37,044

### 3 財務風險管理目標及政策 (續)

#### 3.1 財務風險因素 (續)

##### (f) 公允價值估計 (續)

##### 第三級之金融工具 (續)

下表列示截至二零二四年三月三十一日止年度之第三級工具變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders.

The capital structure of the Group consists of equity and borrowings. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders or sell assets to reduce debt. The Group monitors capital on the basis of gearing ratio. The total debt to equity ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings (including lease liabilities and amount due to a Director) less cash and bank balances. The total debt to equity ratio at 31 March 2024 and 2023 were as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Lease liabilities	租賃負債	10,705	20,882
Amount due to a Director	應付一名董事款項	70	1,536
Less: Cash and bank balances	減：現金及銀行結存	(129,045)	(138,497)
Net cash	現金淨額	(118,270)	(116,079)
Total equity	總權益	723,785	833,095
Net debt to equity ratio	負債淨額對權益比率	N/A 不適用	N/A 不適用

### 3 財務風險管理目標及政策 (續)

#### 3.2 資本風險管理

本集團管理資本之目標是保障本集團有持續經營之能力，從而為股東帶來回報。

本集團之資本架構包括權益及借貸。為維持或調整資本架構，本集團或會調整支付予股東之股息金額或出售資產以減少借貸。本集團以負債比率監察資本。負債總額對權益比率以負債淨額除總權益計算。負債淨額以總借貸（包括租賃負債及應付一名董事款項）減現金及銀行結存計算。於二零二四年及二零二三年三月三十一日之負債總額對權益比率如下：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment of assets and liabilities within the next financial year are addressed below.

#### (a) Useful lives and impairment assessments of property, plant and equipment

The Group's management determine the estimated useful lives, residual values and related depreciation and amortisation charges for property, plant and equipment by reference to the estimated periods that the Group intends to derive future economic benefits from the use of these assets. Management will revise the depreciation and amortisation charges where useful lives are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives and actual residual values may differ from estimated residual values. Periodic reviews could result in a change in depreciable lives and residual values and therefore depreciation and amortisation expense in the future periods.

The Group reviews tangible assets for impairment whenever events or changes in circumstances indicate that the related carrying amounts may not be recovered. Assessing the impairment loss requires a determination of fair value which is based on the best estimates and information available.

### 4 重要會計估算及判斷

估算及判斷會不斷評估，並以過往經驗及其他因素為基礎，包括依照情況對未來事件作出相信為合理之預計。

本集團已對未來作出估算及假設。就會計估算之結果而言，顧名思義，絕少會與有關實際結果相同。對下個財政年度之資產及負債有重大影響之估算及假設討論如下。

#### (a) 物業、設備及器材的可使用年期和減值評估

本集團管理層就其物業、設備及器材釐定估計可使用年期、剩餘價值和相關折舊及攤銷費用，乃以其對使用該等資產預計能產生未來經濟利潤的年期作參考。當可使用年期跟之前所預計的不同，管理層會更改折舊及攤銷費用，或將經已棄置或出售的陳舊技術或非策略性資產撇銷或撇減。實際經濟效益使用年期可能跟預計可使用年期有出入；實際剩餘價值可能跟預計剩餘價值有差異。週期性的檢閱可導致折舊年期及剩餘價值的變動，亦因此引致未來期間的折舊及攤銷費用的變動。

當一些事件或變動的情況顯示有形資產的賬面值可能不能收回時，本集團會就此作出減值的檢討。評估減值虧損時，需要釐定其公允值，而此公允值乃以最佳估算及可得資料為基礎而釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

#### (b) Useful lives of intangible assets

The intangible assets comprises of trading right and licences.

Trading right is the right allows the Group to trade securities in the Stock Exchanges.

Licences comprise the licences of Type 1, 2, 4 and 9 regulated activities licences under Securities and Futures Ordinance.

The Group's trading rights and licences are classified as indefinite-lived intangible assets in accordance with HKAS 38 "Intangible Assets". This conclusion is supported by the fact that there were no specific terms for the rights and the Directors of the Company expected that the business underlying the rights can be operated perpetually.

Under HKAS 38, the Group re-evaluates the useful lives of the trading right and licences at the end of each reporting period to determine whether events and circumstances continue to support the view of indefinite useful life for the assets. As at 31 March 2024, the carrying amount of the trading right and licences of the Group are approximately HK\$500,000 and HK\$5,025,000 (2023: HK\$500,000 and HK\$16,300,000) respectively.

### 4 重要會計估算及判斷 (續)

#### (b) 無形資產之可使用年期

無形資產包括交易權及牌照。

交易權為允許本集團於聯交所買賣證券之權利。

牌照包括從事受證券及期貨條例規管之第1、2、4及9類活動之牌照。

本集團之交易權及牌照乃根據香港會計準則第38號「無形資產」分類為具有無限年期之無形資產。此結論的根據為有關權利並無特定年限及本公司董事預期與有關權利相關之業務可永久運作。

本集團根據香港會計準則第38號，於報告期末重新評估交易權及牌照之可使用年期，以釐定有關事件及情況是否繼續支持資產具有無限可使用年期的觀點。於二零二四年三月三十一日，本集團交易權及牌照之賬面值分別約為500,000港元及5,025,000港元（二零二三年：500,000港元及16,300,000港元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

#### (c) Provision for impairment of financial assets (trade and account receivables, factoring receivables, finance lease receivables, loan and interest receivables, net investment in sublease, amount due from an associate, deposits and other receivables)

The Group's management determines the provision for impairment of the financial assets (including trade and account receivables, factoring receivables, finance lease receivables, loan and interest receivables, net investment in sublease, amount due from an associate, deposits and other receivables) based on assumptions about risk of default and expected credit loss rates. The Group used judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past collection history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Where the expectation is different from the original estimate, such difference will impact the carrying amount of these financial assets and impairment charge in the periods in which such estimate has been changed. The details of the key assumptions and inputs used in the impairment assessment are set out in Note 3.1(b) to the consolidated financial statements.

### 4 重要會計估算及判斷 (續)

#### (c) 金融資產(應收賬款、應收保理款項、應收融資租賃款項、應收貸款及利息、分租投資淨額、應收聯營公司款項、按金及其他應收款項) 減值撥備

本集團管理層根據關於違約風險及預期信貸損失率的假設，對金融資產(包括應收賬款、應收保理款項、應收融資租賃款項、應收貸款及利息、分租投資淨額、應收聯營公司款項、按金及其他應收款項)減值撥備。本集團根據過往收款情況、現有的市場條件以及每個報告期末的前瞻性估算來做出此等假設和選擇減值計算的參數。

如果預期與原始估計不同，則此種差異將影響已更改相應估計之當期的此等金融資產賬面值和減值金額。有關減值評估所使用的主要假設和參數的詳細資訊載列於綜合財務報表附註3.1(b)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (d) Fair value of financial instruments

Where the fair value of financial assets and financial liabilities recorded in the consolidated statement of financial position cannot be derived from active markets, they are determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

#### (e) Impairment of goodwill and intangible assets with indefinite useful lives in relation to Financial Services Segment

The Group determines whether goodwill and intangible assets with indefinite useful lives are impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill and intangible assets are allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Further details of impairment testing of goodwill and intangible assets are given in Note 17 to the consolidated financial statements.

#### (f) Fair value of investment property

The fair value of investment property is determined by using valuation technique. Details of the judgement and assumptions have been disclosed in Note 15 to the consolidated financial statements.

#### (g) Impairment of interest in an associate

The Group assesses at the end of each reporting period whether there is any indication for impairment on the interest in an associate and further assesses if they have suffered any impairment, in accordance with the accounting policy stated in Note 2.3. The assessment requires the use of estimates.

### 4 重要會計估算及判斷 (續)

#### (d) 金融工具的公允值

當計入綜合財務狀況表的金融資產及金融負債的公允值不能由活躍市場取得時，則用估值方法（包括貼現現金流模式）釐定。該等模式的參數盡量取自可觀察市場，倘不可行，則須於確定公允值時作出一定程度的判斷。該等判斷包括參數的考慮因素，如資金流動性風險、信貸風險及波動性。有關該等因素的假設發生變動會影響金融工具的呈報公允值。

#### (e) 金融服務分類之相關商譽及具有無限可使用年期之無形資產減值

本集團最少每年釐定商譽及具有無限使用年期之無形資產有否出現減值。釐定時須估計商譽及無形資產所分配至現金產生單位之使用價值。估計使用價值時，本集團須估計現金產生單位之預期未來現金流量，亦須選擇合適的貼現率計算該等現金流量的現值。有關商譽及無形資產減值測試的更多詳情載於綜合財務報表附註17。

#### (f) 投資物業公允值

投資物業之公允值採用估值方法釐定。判斷及假設之詳情已於綜合財務報表附註15披露。

#### (g) 於一間聯營公司之權益之減值

本集團於每個報告期末根據適用的會計政策（如附註2.3所載）評估是否有跡象表明於一間聯營公司之權益減值，並進一步評估是否已遭受減值。此評估需使用估算。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

#### (h) Income taxes and deferred taxation

Significant judgments and estimates are required in determining the provision for income tax. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current income tax and deferred tax provision in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

#### (i) Deferred taxation on investment property

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment property that are measured using the fair value model, the Directors of the Company have reviewed the Group's investment property and concluded that the Group's investment property in the PRC is not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. Therefore, in determining the Group's deferred taxation on investment property in the PRC, the Directors of the Company have determined that the presumption that the carrying amounts of investment property measured using the fair value model are recovered entirely through sale is not rebutted and deferred tax liabilities have been recognised.

### 4 重要會計估算及判斷 *(續)*

#### (h) 所得稅及遞延稅項

在計算所得稅撥備時，需要作出重大判斷和估算。在一般業務過程中，有許多交易和計算所涉及的最終稅項釐定都是不確定的。如此等事件的最終稅項後果與最初記錄的金額不同，有關差額將影響作出此等釐定期間的當期所得稅和遞延稅撥備。

當管理層認為將來可能有應課稅利潤以抵消暫時性差異或可使用稅務虧損時，有關若干暫時性差異及稅務虧損的遞延稅項資產予以確認。該等暫時性差異及稅務虧損之實際應用結果可能不同。

#### (i) 投資物業的遞延稅項

就利用公允值模式計量的投資物業所產生的遞延稅項負債或遞延稅項資產而言，本公司董事已檢討本集團的投資物業並斷定本集團於中國之投資物業並非以旨在隨著時間流逝而非通過出售消耗該投資物業包含之絕大部分經濟利益之商業模式持有。因此，在計量本集團於中國之投資物業的遞延稅項時，本公司董事認為，以公允值模式計量的投資物業之賬面值可通過出售而全數收回的假設成立且遞延稅項負債已被確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 REVENUE

Revenue represents (i) net invoiced value of goods sold, after allowances for returns and trade discount; (ii) interest income from money lending, factoring, finance leasing and margin financing; (iii) brokerage commission income from securities dealing; (iv) underwriting and placing commission income; and (v) asset management fee income.

An analysis of the Group's revenue for the year is as follows:

### 5 收益

收益即(i)商品銷售發票淨額(扣除退貨及貿易折扣);(ii)借貸、保理、融資租賃及保證金融資利息收入;(iii)買賣證券經紀佣金收入;(iv)包銷及配售佣金收入;及(v)資產管理費收入。

本集團本年度收益之分析如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Sales of goods	商品銷售	113,181	169,218
Interest income from money lending, factoring, finance leasing and margin financing	借貸、保理、融資租賃及保證金融資利息收入	28,946	23,284
Brokerage commission income	經紀佣金收入	1,068	2,063
Underwriting and placing commission income	包銷及配售佣金收入	1,755	4,159
Asset management fee income	資產管理費收入	-	200
		<b>144,950</b>	198,924
<b>Revenue from contracts with customers within HKFRS 15:</b>	<b>香港財務報告準則第15號項下客戶合約收益：</b>		
<i>Recognised at a point of time</i>	<i>於某一時間點確認</i>		
Sales of goods	商品銷售	113,181	169,218
Brokerage commission income	經紀佣金收入	1,068	2,063
Underwriting and placing commission income	包銷及配售佣金收入	1,755	4,159
		<b>116,004</b>	175,440
<i>Recognised over time</i>	<i>於某一時間段內確認</i>		
Asset management fee income	資產管理費收入	-	200
		<b>116,004</b>	175,640
<b>Revenue from other sources:</b>	<b>其他來源收入：</b>		
Interest income from money lending, factoring, finance leasing and margin financing calculated using effective interest method	按實際利息法計算之借貸、保理、融資租賃及保證金融資利息收入	28,946	23,284
		<b>144,950</b>	198,924

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 SEGMENT INFORMATION

The chief operating decision-maker has been identified as the Board of the Company. The Board reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Group's operating businesses are structured and managed separately according to the nature of the operations. Each of the Group's reportable segments represents a strategic business unit that is subject to risks and returns that are different from other reportable operating segment.

The Group's reportable and operating segments are as follows:

- Trading segment engages in trading of goods in the PRC and Hong Kong;
- Money lending and factoring segment engages in provision of loan financing in Hong Kong, loan and factoring financing in the PRC;
- Finance leasing segment engages in provision of finance leasing and sale-leaseback in the PRC; and
- Financial services segment engages in provision of securities dealing broking, placing, underwriting, margin financing and asset management services in Hong Kong.

### 6 分類資料

本公司董事會作為主要營運決策人，審視本集團之內部報告，從而評估表現及分配資源。管理層乃按此等報告劃分營運分類。

本集團的經營業務為獨立架構及按業務性質作出獨立管理。本集團的各項呈報經營分類代表為策略性業務單位，有別於其他須呈報經營分類所承受的風險及回報。

本集團之呈報及經營分類如下：

- 貿易分類於中國及香港從事商品貿易；
- 借貸及保理分類於香港從事提供貸款融資，於中國提供貸款及保理融資；
- 融資租賃分類於中國從事融資租賃及售後回租賃；及
- 金融服務分類於香港從事提供買賣證券經紀、配售、包銷、保證金融資及資產管理服務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 SEGMENT INFORMATION (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit/loss represents the profit/loss earned by each segment without allocation of incomes or expenses which are not recurring in nature and unrelated to the Group's operating performance, including central administration costs, Directors' emoluments, loss on changes in fair value of investment property, gain on changes in fair value of other financial assets, loss on changes in fair value of held-for-trading investments, gain on disposal of held-for-trading investments, gain on bargain purchase of interest in an associate, loss on disposal of interest in an associate, loss on de-registration of a subsidiary, share of results of an associate, finance costs, impairment loss on deposits and other receivables (non-trading nature), exchange gain/(loss), rental income, sublease interest income and interest income from cash and bank balances.

For the purposes of monitoring segment performances and allocating resources between segments, all assets are allocated to operating segments other than investment property, held-for-trading investments, net investment in sublease, interest in an associate, amount due from an associate, cash and bank balances, tax recoverable, deferred tax assets and other corporate assets. All liabilities are allocated to operating segments other than amount due to a Director, tax payables, deferred tax liabilities and other corporate liabilities.

### 6 分類資料 (續)

經營分類之會計政策與本集團之會計政策相同。分類溢利／虧損指各分類在並無分配屬非經常性質且與本集團之經營表現無關之收入或開支（包括中央行政費用、董事酬金、投資物業公允值變動虧損、其他金融資產公允值變動收益、持作買賣投資公允值變動虧損、出售持作買賣投資收益、於收購聯營公司權益時之議價收購收益、出售聯營公司權益虧損、註銷附屬公司虧損、分佔聯營公司業績、融資成本、按金及其他應收款項（非貿易性質）減值虧損、匯兌收益／（虧損）、租金收入、分租租賃利息收入及現金及銀行結存利息收入）之情況下，所賺取之溢利或錄得之虧損。

就監察分類表現及於分類間分配資源而言，所有資產均分配至經營分類（投資物業、持作買賣投資、分租投資淨額、聯營公司權益、應收聯營公司款項、現金及銀行結存、應收稅款、遞延稅項資產及其他行政資產除外）。所有負債均分配至經營分類（應付一名董事款項、應付稅項、遞延稅項負債及其他行政負債除外）。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 SEGMENT INFORMATION (Continued)

The Board assesses the performance of the operating segments based on their underlying operating loss, which is measured by loss before taxation.

#### (a) Segment revenue and results

		Year ended 31 March 2024 截至二零二四年三月三十一日止年度				
		Money				
Segment revenue and results	分類收益及業績	Trading	lending and factoring	Finance leasing	Financial services	Total
		貿易	借貸及保理	融資租賃	金融服務	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Segment revenue	分類收益	113,181	16,831	8,940	5,998	144,950
Segment results	分類業績	(29,802)	(7,865)	9,185	(20,266)	(48,748)
Impairment loss on intangible assets	無形資產減值虧損	-	-	-	(11,275)	(11,275)
		(29,802)	(7,865)	9,185	(31,541)	(60,023)
Corporate expenses	企業開支					(23,424)
Operating loss	經營虧損					(83,447)
Corporate income	企業收入					5,291
Loss on changes in fair value of investment property	投資物業公允值變動虧損					(763)
Loss on changes in fair value of held-for-trading investments	持作買賣投資公允值變動虧損					(3,474)
Gain on disposal of held-for-trading investments	出售持作買賣投資收益					10,815
Loss on disposal of interest in an associate	出售聯營公司權益虧損					(5,868)
Loss on de-registration of a subsidiary	註銷附屬公司虧損					(10,579)
Finance costs	融資成本					(356)
Share of results of an associate	分佔聯營公司業績					(3,386)
Loss before taxation	除稅前虧損					(91,767)
Taxation	稅項					4,204
Loss for the year	本年度虧損					(87,563)

### 6 分類資料 (續)

董事會根據營運分類之相關經營虧損評估其表現，乃指以除稅前之虧損計量。

#### (a) 分類收益及業績

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 SEGMENT INFORMATION (Continued)

#### (a) Segment revenue and results (Continued)

### 6 分類資料 (續)

#### (a) 分類收益及業績 (續)

		Year ended 31 March 2023 截至二零二三年三月三十一日止年度				
		Money				
		Trading	lending and factoring 借貸及 保理	Finance leasing 融資租賃	Financial services 金融服務	Total
		貿易				總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Segment revenue and results	分類收益及業績					
Segment revenue	分類收益	169,218	15,302	1,879	12,525	198,924
Segment results	分類業績	(6,336)	9,415	(6,739)	(24,080)	(27,740)
Impairment loss on intangible assets	無形資產減值虧損	-	-	-	(4,700)	(4,700)
Impairment loss on goodwill	商譽減值虧損	-	-	-	(3,995)	(3,995)
		(6,336)	9,415	(6,739)	(32,775)	(36,435)
Corporate expenses	企業開支					(18,923)
Operating loss	經營虧損					(55,358)
Corporate income	企業收入					7,729
Loss on changes in fair value of investment property	投資物業公允值變動虧損					(2,185)
Gain on changes in fair value of other financial assets	其他金融資產公允值變動收益					11,806
Loss on changes in fair value of held-for-trading investments	持作買賣投資公允值變動虧損					(4,840)
Gain on disposal of held-for-trading investments	出售持作買賣投資收益					5,523
Gain on bargain purchase of interest in an associate	於收購聯營公司權益時之議價收購收益					820
Finance costs	融資成本					(1,437)
Share of results of an associate	分佔聯營公司業績					(6,913)
Loss before taxation	除稅前虧損					(44,855)
Taxation	稅項					3,062
Loss for the year	本年度虧損					(41,793)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 SEGMENT INFORMATION (Continued)

#### (b) Segment assets and liabilities

### 6 分類資料 (續)

#### (b) 分類資產及負債

		As at 31 March 2024 於二零二四年三月三十一日				
		Money lending and factoring		Finance leasing	Financial services	Total
Segment assets	分類資產	Trading 貿易 HK\$'000 千港元	借貸及保理 HK\$'000 千港元	融資租賃 HK\$'000 千港元	金融服務 HK\$'000 千港元	總計 HK\$'000 千港元
Non-current assets	非流動資產					
Property, plant and equipment	物業、設備及器材	516	470	29,339	131	30,456
Right-of-use assets	使用權資產	-	-	-	5,663	5,663
Intangible assets	無形資產	-	-	-	5,525	5,525
Goodwill	商譽	-	-	1,000	-	1,000
Other non-current assets	其他非流動資產	-	-	-	230	230
Loan and interest receivables	應收貸款及利息	-	98,851	-	-	98,851
		516	99,321	30,339	11,549	141,725
Current assets	流動資產	217,376	84,550	25,624	41,789	369,339
		217,892	183,871	55,963	53,338	511,064
<b>Unallocated:</b>	<b>未分配：</b>					
Net investment in sublease	分租投資淨額					1,902
Cash and bank balances	現金及銀行結存					129,045
Others	其他					125,552
Total assets per statement of financial position	財務狀況表資產總值					767,563
<b>Segment liabilities</b>	<b>分類負債</b>	900	905	1,391	21,196	24,392
<b>Unallocated:</b>	<b>未分配：</b>					
Amount due to a Director	應付一名董事款項					70
Others	其他					19,316
Total liabilities per statement of financial position	財務狀況表負債總值					43,778

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 SEGMENT INFORMATION (Continued)

#### (b) Segment assets and liabilities (Continued)

### 6 分類資料 (續)

#### (b) 分類資產及負債 (續)

		As at 31 March 2023 於二零二三年三月三十一日				
		Money				
		Trading	lending and	Finance	Financial	Total
		lending and	factoring	leasing	services	
		貿易	借貸及保理	融資租賃	金融服務	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Segment assets</b>	<b>分類資產</b>					
Non-current assets	非流動資產					
Property, plant and equipment	物業、設備及器材	808	896	31,993	2,921	36,618
Right-of-use assets	使用權資產	-	-	-	11,326	11,326
Intangible assets	無形資產	-	-	-	16,800	16,800
Goodwill	商譽	-	-	1,000	-	1,000
Other non-current assets	其他非流動資產	-	-	-	230	230
Finance lease receivables	應收融資租賃款項	-	-	464	-	464
Loan and interest receivables	應收貸款及利息	-	123,120	-	-	123,120
		808	124,016	33,457	31,277	189,558
Current assets	流動資產	255,512	75,419	36,096	64,043	431,070
		256,320	199,435	69,553	95,320	620,628
<b>Unallocated:</b>	<b>未分配:</b>					
Net investment in sublease	分租投資淨額					3,717
Interest in an associate	聯營公司權益					14,146
Cash and bank balances	現金及銀行結存					138,497
Others	其他					139,114
Total assets per statement of financial position	財務狀況表資產總值					916,102
<b>Segment liabilities</b>	<b>分類負債</b>	15,248	484	7,294	33,640	56,666
<b>Unallocated:</b>	<b>未分配:</b>					
Amount due to a Director	應付一名董事款項					1,536
Others	其他					24,805
Total liabilities per statement of financial position	財務狀況表負債總值					83,007



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 SEGMENT INFORMATION (Continued)

#### (c) Other segment information

### 6 分類資料 (續)

#### (c) 其他分類資料

		Year ended 31 March 2024 截至二零二四年三月三十一日止年度					
		Money		Finance	Financial	Unallocated	Total
		Trading	lending and	leasing	services		
		factoring					
		貿易	借貸及保理	融資租賃	金融服務	未分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Other segment information	其他分類資料						
Depreciation of property, plant and equipment	物業、設備及器材折舊	(264)	(442)	(958)	(2,806)	(269)	(4,739)
Depreciation of right-of-use assets	使用權資產折舊	-	-	-	(5,664)	(2,700)	(8,364)
Capital expenditure	資本開支	(71)	-	-	(16)	(1,009)	(1,096)
Reversal of impairment loss on finance lease receivables	應收融資租賃款項減值回撥	-	-	3,376	-	-	3,376
Impairment loss on trade and account receivables	應收賬款減值虧損	(27,393)	-	-	(69)	-	(27,462)
Reversal of impairment loss on factoring receivables	應收保理款項減值回撥	-	43	-	-	-	43
Impairment loss on loan and interest receivables	應收貸款及利息減值虧損	-	(14,159)	-	-	-	(14,159)
Impairment loss on deposits and other receivables	按金及其他應收款項減值虧損	-	-	(910)	-	(5,936)	(6,846)
Loans and interest receivables written off	應收貸款及利息撇銷	-	(4,407)	-	-	-	(4,407)
Loss on changes in fair value of investment property	投資物業公允值變動虧損	-	-	-	-	(763)	(763)
Impairment loss on intangible assets	無形資產減值虧損	-	-	-	(11,275)	-	(11,275)
Loss on changes in fair value of held-for-trading investments	持作買賣投資公允值變動虧損	-	-	-	-	(3,474)	(3,474)
Gain on disposal of held-for-trading investments	出售持作買賣投資收益	-	-	-	-	10,815	10,815
Loss on disposal of interest in an associate	出售聯營公司權益虧損	-	-	-	-	(5,868)	(5,868)
Loss on de-registration of a subsidiary	註銷附屬公司虧損	-	-	-	-	(10,579)	(10,579)
Share of results of an associate	分佔聯營公司業績	-	-	-	-	(3,386)	(3,386)
Bank interest income	銀行利息收入	-	-	-	-	751	751
Finance costs	融資成本	-	-	-	(437)	(356)	(793)
Taxation	稅項	-	-	-	-	4,204	4,204

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 SEGMENT INFORMATION (Continued)

#### (c) Other segment information (Continued)

### 6 分類資料 (續)

#### (c) 其他分類資料 (續)

Year ended 31 March 2023  
截至二零二三年三月三十一日止年度

Other segment information	其他分類資料	Money					Total 總計
		Trading 貿易 HK\$'000 千港元	lending and factoring 借貸及保理 HK\$'000 千港元	Finance leasing 融資租賃 HK\$'000 千港元	Financial services 金融服務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	
Depreciation of property, plant and equipment	物業、設備及器材折舊	(486)	(466)	(1,277)	(2,888)	(169)	(5,286)
Depreciation of right-of-use assets	使用權資產折舊	-	-	-	(5,663)	(2,700)	(8,363)
Capital expenditure	資本開支	-	-	(118)	(17,019)	(1)	(17,138)
Impairment loss on finance lease receivables	應收融資租賃款項減值虧損	-	-	(3,931)	-	-	(3,931)
Impairment loss on trade and account receivables	應收賬款減值虧損	(5,747)	-	-	(7,345)	-	(13,092)
Reversal of impairment loss on factoring receivables	應收保理款項減值回撥	-	831	-	-	-	831
Impairment loss on loan and interest receivables	應收貸款及利息減值虧損	-	(3,569)	-	-	-	(3,569)
Impairment loss on deposits and other receivables	按金及其他應收款項減值虧損	-	-	-	-	(1,194)	(1,194)
Loss on changes in fair value of investment property	投資物業公允值變動虧損	-	-	-	-	(2,185)	(2,185)
Impairment loss on intangible assets	無形資產減值虧損	-	-	-	(4,700)	-	(4,700)
Impairment loss on goodwill	商譽減值虧損	-	-	-	(3,995)	-	(3,995)
Gain on changes in fair value of other financial assets	其他金融資產公允值變動收益	-	-	-	-	11,806	11,806
Loss on changes in fair value of held-for-trading investments	持作買賣投資公允值變動虧損	-	-	-	-	(4,840)	(4,840)
Gain on disposal of held-for-trading investments	出售持作買賣投資收益	-	-	-	-	5,523	5,523
Gain on bargain purchase of interest in an associate	於收購聯營公司權益時之議價收購收益	-	-	-	-	820	820
Share of results of an associate	分佔聯營公司業績	-	-	-	-	(6,913)	(6,913)
Bank interest income	銀行利息收入	-	-	-	-	1,499	1,499
Finance costs	融資成本	-	-	-	(719)	(1,437)	(2,156)
Taxation	稅項	-	-	-	-	3,062	3,062

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 SEGMENT INFORMATION (Continued)

#### (d) Geographical information

The Group's operations are located in Hong Kong and the PRC for the years ended 31 March 2024 and 2023.

Information about the Group's revenue and external customers is presented based on the location at which the goods or services are delivered or provided.

The Group's total revenue from sales of goods and services by geographical location is detailed below:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
PRC	中國	132,755	181,413
Hong Kong	香港	12,195	17,511
		<b>144,950</b>	198,924

The Group's non-current assets excluding goodwill and deferred tax assets by geographical location of the assets are detailed below:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
PRC	中國	166,161	197,018
Hong Kong	香港	15,334	53,175
		<b>181,495</b>	250,193

### 6 分類資料 (續)

#### (d) 地區資料

截至二零二四年及二零二三年三月三十一日止年度，本集團之營運位於香港及中國。

有關本集團來自對外客戶之收益乃按付運或提供貨品或服務之地點呈列。

本集團按地區劃分之貨品及服務銷售總收益詳述如下：

本集團按資產所在地劃分之非流動資產（不包括商譽及遞延稅項資產）詳述如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 SEGMENT INFORMATION (Continued)

#### (e) Revenue are derived from the following major customers:

The following customers attributed to 10% or more of the Group's total revenue during either or both years.

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Customer A	客戶甲	54,799	28,671
Customer B	客戶乙	27,417	27,838
Customer C	客戶丙	5,174	36,149
Customer D	客戶丁	-	27,077

All the major customers are customers of trading business.

### 6 分類資料 (續)

#### (e) 收益乃來自下列主要客戶：

以下客戶於各自或兩個年度內貢獻本集團總收益超過10%。

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Customer A	客戶甲	54,799	28,671
Customer B	客戶乙	27,417	27,838
Customer C	客戶丙	5,174	36,149
Customer D	客戶丁	-	27,077

所有主要客戶乃貿易業務客戶。

### 7 OTHER INCOME

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Bank interest income	銀行利息收入	751	1,499
Sublease interest income	分租租賃利息收入	135	223
Rental income	租金收入	900	1,285
Government grants (Note)	政府補助 (附註)	-	710
Others	其他	4,055	5,852
		<b>5,841</b>	<b>9,569</b>

Note: Government grants were subsidies from the Employment Support Scheme of the Government of HKSAR and other unconditional government subsidies received by the Group from relevant government bodies.

### 7 其他收入

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Bank interest income	銀行利息收入	751	1,499
Sublease interest income	分租租賃利息收入	135	223
Rental income	租金收入	900	1,285
Government grants (Note)	政府補助 (附註)	-	710
Others	其他	4,055	5,852
		<b>5,841</b>	<b>9,569</b>

附註：政府補助為本集團收到香港特別行政區政府之保就業計劃下之補貼及其他相關政府機構之無條件政府補貼。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 8 LOSS BEFORE TAXATION

The Group's loss before taxation has been arrived at after charging/(crediting):

### 8 除稅前虧損

本集團除稅前虧損乃經扣除／(計入)下列各項後：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cost of inventories sold	存貨銷售成本	112,091	165,803
Salaries and wages included in administrative expenses:	薪金及工資(包含於行政費用內):		
Directors' emoluments (including contribution to defined contribution schemes)	董事酬金(包括界定供款退休福利計劃之供款)	5,163	6,083
Salaries, wages and other benefits (excluding Directors' emoluments)	薪金、工資及其他福利(不包括董事酬金)	18,022	15,161
Contribution to defined contribution schemes (excluding Directors)	界定供款退休福利計劃之供款(不包括董事)	950	942
		<b>24,135</b>	22,186
Auditor's remuneration	核數師酬金		
– Audit services	– 審核服務	964	1,175
– Other services	– 其他服務	–	80
Depreciation of property, plant and equipment	物業、設備及器材折舊	4,739	5,286
Depreciation of right-of-use assets	使用權資產折舊	8,364	8,363
Rental expenses in respect of short-term lease	短期租賃租金開支	298	298
(Gain)/Loss on disposal of property, plant and equipment	出售物業、設備及器材(收益)／虧損	(2)	6
(Reversal of impairment loss)/ Impairment loss on finance lease receivables	應收融資租賃款項減值(回撥)／虧損	(3,376)	3,931
Impairment loss on trade and account receivables	應收賬款減值虧損	27,462	13,092
Reversal of impairment loss on factoring receivables	應收保理款項減值回撥	(43)	(831)
Impairment loss on loan and interest receivables	應收貸款及利息減值虧損	14,159	3,569
Impairment loss on deposits and other receivables	按金及其他應收款減值虧損	6,846	1,194
Loan and interest receivables written off	應收貸款及利息撇銷	4,407	–
Loss on changes in fair value of investment property	投資物業公允值變動虧損	763	2,185
Impairment loss on intangible assets	無形資產減值虧損	11,275	4,700
Impairment loss on goodwill	商譽減值虧損	–	3,995
Gain on changes in fair value of other financial asset	其他金融資產公允值變動收益	–	(11,806)
Loss on changes in fair value of held-for-trading investments	持作買賣投資公允值變動虧損	3,474	4,840
Gain on disposal of held-for-trading investments	出售持作買賣投資收益	(10,815)	(5,523)
Gain on bargain purchase of interest in an associate	於收購聯營公司權益時之議價收購收益	–	(820)
Loss on disposal of interest in an associate	出售聯營公司權益虧損	5,868	–
Loss on de-registration of a subsidiary	註銷附屬公司虧損	10,579	–
Share of results of an associate	分佔聯營公司業績	3,386	6,913

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 8 LOSS BEFORE TAXATION (Continued)

Note: There were no forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) to offset existing contributions under the defined contribution schemes.

### 8 除稅前虧損 (續)

附註：概無已被沒收的供款（由僱主代該等在供款悉數歸屬前退出計劃之僱員作出）以抵銷界定供款計劃下的現有供款。

### 9 FINANCE COSTS

### 9 融資成本

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	793	1,249
Interest on retained consideration payables	應付保留代價利息	-	907
		<b>793</b>	2,156

### 10 TAXATION

### 10 稅項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current income tax	即期所得稅		
- Hong Kong profits tax	- 香港利得稅	-	-
- PRC corporation income tax	- 中國企業所得稅	2,640	2,222
		<b>2,640</b>	2,222
Deferred tax	遞延稅項	<b>(6,844)</b>	(5,284)
Taxation credit	稅項抵免	<b>(4,204)</b>	(3,062)

#### Hong Kong profits tax

Under the two-tiered profits tax rates regime, Hong Kong profits tax has been provided at the rate of 8.25% on the first HK\$2,000,000 of the estimated assessable profits of the qualifying entity of the Group and 16.5% on the estimated assessable profits above HK\$2,000,000. The assessable profits of other Group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime are continued to be taxed at a flat rate of 16.5%.

#### 香港利得稅

根據利得稅兩級制，香港利得稅乃根據本集團合資格實體首2,000,000港元之估計應課稅溢利以8.25%之稅率計算，而超過2,000,000港元之估計應課稅溢利以16.5%之稅率計算。不符合利得稅兩級制之其他香港集團實體之應課稅溢利將繼續按統一稅率16.5%課稅。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 10 TAXATION (Continued)

#### PRC corporate income tax

The PRC corporate income tax in respect of operations in the PRC is calculated at the applicable tax rates on the estimated assessable profits for the year based on existing legislation, interpretations and practices in respect thereof.

The amount of taxation credit for the year can be reconciled to the loss before tax as follows:

### 10 稅項 (續)

#### 中國企業所得稅

有關中國業務之中國企業所得稅已根據現行法例、詮釋及有關慣例就本年度估計應課稅溢利按適用稅率計算。

本年度稅項抵免與除稅前虧損之對賬如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss before taxation	除稅前虧損	<b>(91,767)</b>	(44,855)
Tax at the applicable tax rates	按適用稅率計算之稅項	<b>(17,791)</b>	(7,463)
Tax effect of:	稅項影響：		
Income not subject to tax	無須課稅之收入	<b>(3,687)</b>	(2,404)
Expenses not deductible for tax purposes	不可扣稅之費用	<b>11,944</b>	2,217
Overprovision in prior years	過往年度超額撥備	<b>(4,209)</b>	-
Share of results of an associate	分佔聯營公司業績	<b>559</b>	1,141
Temporary difference not recognised	未確認的暫時性差異	<b>1,752</b>	460
Tax losses for which no deferred tax asset was recognised	並無確認遞延所得稅之稅務虧損	<b>7,387</b>	3,893
Tax concession	稅務寬免	<b>(159)</b>	(71)
Utilisation of tax losses	抵銷稅項虧損	<b>-</b>	(835)
Taxation credit	稅項抵免	<b>(4,204)</b>	(3,062)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 11 DIVIDEND

The Directors do not recommend the payment of any dividend for the year ended 31 March 2024 (2023: Nil).

### 11 股息

董事不建議就截至二零二四年三月三十一日止年度派付任何股息（二零二三年：無）。

### 12 LOSS PER SHARE

### 12 每股虧損

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss attributable to shareholders	股東應佔虧損	<b>(87,432)</b>	(41,749)
Weighted average number of ordinary shares, for the purposes of calculating basic loss per share (shares in thousands)	計算每股基本虧損之普通股加權平均數 (千股)	<b>4,120,600</b>	4,120,600
Basic and diluted loss per share	每股基本及攤薄虧損	<b>HK(2.12) cents 港仙</b>	HK(1.01) cents 港仙

As there is no dilutive potential ordinary share outstanding as at 31 March 2024 and 2023, the diluted loss per share is equal to the basic loss per share.

於二零二四年及二零二三年三月三十一日，概無具有潛在攤薄影響之普通股，故每股攤薄虧損與每股基本虧損相同。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 13 EMOLUMENTS FOR DIRECTORS AND HIGHEST PAID INDIVIDUALS

#### (a) Directors' and senior management's emoluments

Year ended 31 March 2024

Name of Director 董事姓名	Fees 袍金 HK\$'000 千港元	Salaries and other benefits 薪金和其他福利 HK\$'000 千港元	Discretionary bonus 績效表現獎勵 HK\$'000 千港元	Employer's contribution to pension scheme 退休計劃之僱主供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Executive Directors</b> 執行董事					
Ms. Zheng Juhua 鄭菊花女士	-	2,321	-	18	2,339
Mr. Chan Chi Yuen 陳志遠先生	-	2,341	-	18	2,359
<b>Independent non-executive Directors</b> 獨立非執行董事					
Mr. Man Kwok Leung (Note (i)) 萬國樑先生 (附註(i))	88	-	-	-	88
Mr. Yu Pak Yan, Peter 余伯仁先生	150	-	-	-	150
Mr. Chi Chi Hung, Kenneth 季志雄先生	150	-	-	-	150
Ms. Wong Chi Yan (Note (ii)) 黃志恩女士 (附註(ii))	35	-	-	-	35
Mr. Yeung Yat Chuen (Note (iii)) 楊日泉先生 (附註(iii))	42	-	-	-	42
	465	4,662	-	36	5,163

Notes:

- (i) Resigned on 2 November 2023.
- (ii) Appointed on 28 September 2023 and resigned on 22 December 2023.
- (iii) Appointed on 22 December 2023.

附註：

- (i) 已於二零二三年十一月二日辭任。
- (ii) 於二零二三年九月二十八日獲委任，並已於二零二三年十二月二十二日辭任。
- (iii) 於二零二三年十二月二十二日獲委任。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 13 EMOLUMENTS FOR DIRECTORS AND HIGHEST PAID INDIVIDUALS (Continued)

#### (a) Directors' and senior management's emoluments (Continued)

Year ended 31 March 2023

Name of Director 董事姓名	Fees 袍金 HK\$'000 千港元	Salaries and other benefits 薪金和其他福利 HK\$'000 千港元	Discretionary bonus 績效表現獎勵 HK\$'000 千港元	Employer's contribution to pension scheme 退休計劃之僱主供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Executive Directors</b> 執行董事					
Ms. Zheng Juhua 鄭菊花女士	-	2,321	-	18	2,339
Mr. Chan Chi Yuen 陳志遠先生	-	3,276	-	18	3,294
<b>Independent non-executive Directors</b> 獨立非執行董事					
Mr. Man Kwok Leung 萬國樑先生	150	-	-	-	150
Mr. Yu Pak Yan, Peter 余伯仁先生	150	-	-	-	150
Mr. Chi Chi Hung, Kenneth 季志雄先生	150	-	-	-	150
	450	5,597	-	36	6,083

No Director waived or agreed to waive any emolument during the year (2023: Nil). Fees paid to independent non-executive Directors during the year amounted to HK\$465,000 (2023: HK\$450,000).

No emolument has been paid to the Directors as an inducement to join or upon joining the Group or as compensation for loss of office during the year ended 31 March 2024 (2023: Nil).

### 13 董事及最高薪人士酬金 (續)

#### (a) 董事及高級管理人員薪酬 (續)

截至二零二三年三月三十一日止年度

本年度內，董事概無放棄或同意放棄任何酬金(二零二三年：無)。本年度內支付獨立非執行董事之袍金為465,000港元(二零二三年：450,000港元)。

於截至二零二四年三月三十一日止年度內，並無向任何董事支付任何酬金，作為彼等加盟或即將加盟本集團之獎金或離職補償(二零二三年：無)。

#### Emolument bands 酬金介乎

		Number of individuals 人數	
		2024 二零二四年	2023 二零二三年
Nil – HK\$1,000,000	零港元至1,000,000港元	5	3
HK\$1,000,001 – HK\$2,000,000	1,000,001港元至2,000,000港元	-	-
HK\$2,000,001 – HK\$3,000,000	2,000,001港元至3,000,000港元	2	1
HK\$3,000,001 – HK\$4,000,000	3,000,001港元至4,000,000港元	-	1
		7	5

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 13 EMOLUMENTS FOR DIRECTORS AND HIGHEST PAID INDIVIDUALS (Continued)

#### (b) Five highest paid individuals

The Directors' emoluments presented above include the emoluments of two (2023: two) highest paid individuals in the Group. The emoluments of the remaining three (2023: three) highest paid individual during the year ended 31 March 2024 were:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries, bonus, other allowances and benefits in kind	薪金、花紅、其他津貼及實物利益	2,997	2,701
Employer's contributions to retirement scheme	退休計劃之僱主供款	51	82
		<b>3,048</b>	2,783

#### Emolument bands 酬金介乎

#### Number of individuals 人數

		2024 二零二四年	2023 二零二三年
Nil – HK\$1,000,000	零港元至1,000,000港元	2	3
HK\$1,000,001 – HK\$2,000,000	1,000,001港元至2,000,000港元	1	–
		<b>3</b>	3

### 13 董事及最高薪人士酬金 (續)

#### (b) 五名最高薪人士

上文所呈列董事薪酬包括兩名(二零二三年：兩名)本集團最高薪人士之酬金。於截至二零二四年三月三十一日止年度內餘下三名(二零二三年：三名)最高薪人士之酬金為：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 14 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

#### (a) Property, plant and equipment

### 14 物業、設備及器材及使用權資產

#### (a) 物業、設備及器材

		Property 物業 HK\$'000 千港元	Leasehold improvement 租賃裝修 HK\$'000 千港元	Furniture and fixtures 傢具及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日					
Cost	成本	40,381	14,775	10,854	10,375	76,385
Accumulated depreciation	累計折舊	(5,332)	(10,901)	(7,634)	(7,708)	(31,575)
Net book amount	賬面淨值	35,049	3,874	3,220	2,667	44,810
<b>Year ended 31 March 2023</b>	<b>截至二零二三年 三月三十一日止年度</b>					
Opening net book amount	年初賬面淨值	35,049	3,874	3,220	2,667	44,810
Currency translation differences	匯兌調整	(2,557)	-	(91)	(114)	(2,762)
Additions	添置	-	-	148	-	148
Disposal	出售	-	-	(6)	-	(6)
Depreciation (Note 8)	折舊 (附註8)	(797)	(1,942)	(1,303)	(1,244)	(5,286)
Closing net book amount	年末賬面淨值	31,695	1,932	1,968	1,309	36,904
At 31 March 2023	於二零二三年三月三十一日					
Cost	成本	37,427	14,446	10,826	10,104	72,803
Accumulated depreciation	累計折舊	(5,732)	(12,514)	(8,858)	(8,795)	(35,899)
Net book amount	賬面淨值	31,695	1,932	1,968	1,309	36,904
<b>Year ended 31 March 2024</b>	<b>截至二零二四年 三月三十一日止年度</b>					
Opening net book amount	年初賬面淨值	31,695	1,932	1,968	1,309	36,904
Currency translation differences	匯兌調整	(1,662)	-	(47)	(43)	(1,752)
Additions	添置	-	-	16	1,080	1,096
Disposal	出售	-	-	-	(27)	(27)
Depreciation (Note 8)	折舊 (附註8)	(755)	(1,902)	(1,260)	(822)	(4,739)
Closing net book amount	年末賬面淨值	29,278	30	677	1,497	31,482
At 31 March 2024	於二零二四年三月三十一日					
Cost	成本	35,458	14,227	10,729	10,976	71,390
Accumulated depreciation	累計折舊	(6,180)	(14,197)	(10,052)	(9,479)	(39,908)
Net book amount	賬面淨值	29,278	30	677	1,497	31,482



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 14 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

#### (b) Leases

This note provides information for lease where the Group is a lessee or lessor.

The Group leases office premises for its operations with lease terms between 36 months to 40 months and subleases certain of the office premises area to the Company's then associate (Note 16).

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

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Office premises 辦公室 HK\$'000 千港元
As at 1 April 2022	於二零二二年四月一日	8,100
Addition	增加	16,990
Depreciation (Note 8)	折舊 (附註8)	(8,363)
As at 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及 二零二三年四月一日	16,727
Depreciation (Note 8)	折舊 (附註8)	(8,364)
As at 31 March 2024	於二零二四年三月三十一日	8,363

#### (ii) Net investment in sublease

#### (ii) 分租投資淨額

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Net investment	投資淨額	1,902	3,717
Allowance for ECL	預期信貸虧損撥備	-	-
		1,902	3,717

### 14 物業、設備及器材及使用權資產 (續)

#### (b) 租賃

本附註提供有關本集團作為承租人或出租人之租賃資料。

本集團租用營運用途的辦公室租賃期為36個月至40個月，亦有分租部份辦公室面積予本公司之前聯營公司 (附註16)。

#### (i) 使用權資產

本集團年內使用權資產及變動的賬面值如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 14 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

#### (b) Leases (Continued)

##### (ii) Net investment in sublease (Continued)

The Group entered into a sublease arrangement with the Company's then associate as the intermediate lessor for office premises, which has an initial non-cancellable lease term of 40 months. This lease does not include purchase or termination options.

Information about the Group's exposure to credit risks and loss allowance for net investment in sublease is included in Note 3.1(b) to the consolidated financial statements.

Below is a maturity analysis of lease payments receivable and the reconciliation of undiscounted lease payments to the net investment.

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Past due	已逾期	-	-
Year 1	第一年	1,950	1,950
Year 2	第二年	-	1,950
Undiscounted lease payments to be received	未折算應收租賃款	1,950	3,900
Less: Unearned finance income	減：未實現金融收入	(48)	(183)
<b>Net investment (net of ECL)</b>	<b>投資淨額 (扣除預期信貸虧損撥備)</b>	<b>1,902</b>	<b>3,717</b>
Less: Current portion	減：流動部份	(1,902)	(1,815)
Non-current portion	非流動部份	-	1,902

The interest income on net investment recognised during the year amounting to approximately HK\$135,000 (2023: HK\$223,000) (Note 7).

### 14 物業、設備及器材及使用權資產 (續)

#### (b) 租賃 (續)

##### (ii) 分租投資淨額 (續)

本集團作為中間出租人就辦公室 (其有不可中止的初始40個月租期) 與本公司之前聯營公司簽訂一份分租協議。該租賃不設收購或中止權。

有關本集團信用風險敞口，以及分租投資淨額虧損撥備的資料載於本綜合財務報表附註3.1(b)。

以下為應收租賃款的到期分析以及未折算租賃款與投資淨額之對賬。

本年內投資淨額已確認利息收入約135,000港元 (二零二三年：223,000港元) (附註7)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 14 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

#### (b) Leases (Continued)

##### (iii) Leases liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Balance at the beginning of the year	年初結餘		20,882	13,209
Addition	增加		-	16,990
Accretion of interest recognised during the year	年內已確認利息增加	9	793	1,249
Payments	付款		(10,970)	(10,566)
Balance at the end of the year	年末結餘		10,705	20,882
Analysed into:	分析如下：			
Current portion	流動部分		10,705	10,564
Non-current portion	非流動部分		-	10,318
			10,705	20,882

The maturity analysis of lease liabilities is disclosed in Note 3.1(a) to the consolidated financial statements.

### 14 物業、設備及器材及使用權資產 (續)

#### (b) 租賃 (續)

##### (iii) 租賃負債

年內租賃負債之賬面值及變動如下：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Balance at the beginning of the year	20,882	13,209
Addition	-	16,990
Accretion of interest recognised during the year	793	1,249
Payments	(10,970)	(10,566)
Balance at the end of the year	10,705	20,882
Analysed into:		
Current portion	10,705	10,564
Non-current portion	-	10,318
	10,705	20,882

租賃負債的到期分析於綜合財務報表附註3.1(a)中披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 14 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

#### (b) Leases (Continued)

(iv) The amounts recognised in profit or loss in relation to leases are as follows:

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Sublease interest income	分租租賃利息收入	7	(135)	(223)
Interest on lease liabilities	租賃負債利息	9	793	1,249
Depreciation for right-of-use assets	使用權資產折舊	8	8,364	8,363
Expense relating to short-term leases	與短期租賃有關的開支	8	298	298
Total amount recognised in profit or loss	於損益中確認的款項總額		9,320	9,687

(v) The total cash outflow for lease liabilities is disclosed in Note 34(b) to the consolidated financial statements. The lease payments not included in measurement of lease liabilities was approximately HK\$298,000 (2023: HK\$298,000).

### 14 物業、設備及器材及使用權資產 (續)

#### (b) 租賃 (續)

(iv) 於損益中確認的與租賃有關的金額如下：

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Sublease interest income	分租租賃利息收入	7	(135)	(223)
Interest on lease liabilities	租賃負債利息	9	793	1,249
Depreciation for right-of-use assets	使用權資產折舊	8	8,364	8,363
Expense relating to short-term leases	與短期租賃有關的開支	8	298	298
Total amount recognised in profit or loss	於損益中確認的款項總額		9,320	9,687

(v) 租賃負債現金流出總額於綜合財務報表附註34(b)中披露。並未納入租賃負債計量的租賃付款約為298,000港元(二零二三年：298,000港元)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15 INVESTMENT PROPERTY

### 15 投資物業

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Balance at the beginning of the year	年初結餘	39,900	45,387
Change in fair value	公允值變動	(763)	(2,185)
Currency translation differences	匯兌調整	(2,093)	(3,302)
Balance at the end of the year	年末結餘	37,044	39,900
Loss on property revaluation	物業重估虧損	(763)	(2,185)

#### Particulars of the investment property

#### 投資物業資料

Location 地點	Use 用途	Tenure 租期
Room 1707-1713, 17th Floor, Block B, Xintian Century Business Center, Shixia North Street, Futian District, Shenzhen, Guangdong, PRC 中國廣東省深圳市福田區石廈北街新天世紀商務中心B棟17樓1707-1713室	Commercial building for rental 出租商業大廈	Medium-term leases 中期租約

#### (a) Valuation processes of the Group

The Group measures its investment property at fair value. The fair value of the Group's investment property has been determined on the basis of valuation carried out by an independent and professionally qualified valuer.

The management of the Group has discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed at annual reporting date.

#### (a) 本集團之估值程序

本集團按公允值計量其投資物業。本集團投資物業的公允值乃根據獨立專業合資格估值師進行之估值而釐定。

於年度報告當日進行估值時，本集團管理層已與測量師討論估值假設及估值結果。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15 INVESTMENT PROPERTY (Continued)

#### (b) Valuation techniques

The investment property was revalued on the investment method.

#### The investment method

Under the investment method, fair value is estimated on the basis of capitalisation of existing rent receivable from the existing tenancies and the potential reversionary market rent of the properties.

The valuation takes into account the characteristics of the investment property, which included the location, size, shape, view, floor level, year of completion and other factors collectively, to arrive at the estimated rental value and reversionary yield, while it takes into account the rental value generated from the existing lease term to arrive at the term yield.

The key input was the estimated rental value, term yield and reversionary yield, which a significant increase/(decrease) in these inputs would result in a significant increase/(decrease) in the fair value of the investment property.

In estimating the fair value of the property, the highest and best use of the property is their current use.

### 15 投資物業 (續)

#### (b) 估值方法

投資物業乃按投資法進行重估。

#### 投資法

根據投資法，公允值乃將該等物業自現有租賃之應收現有租金及潛在復歸市場租金予以資本化之基準而估計。

進行估值時會整體考慮投資物業之特點，包括位置、面積、形狀、景觀、樓層、落成年份及其他因素，以得出估計租金價值及復歸收益率，同時考慮自現有租期產生之租金價值，以得出年期收益率。

主要輸入數據為估計租金價值、年期收益率及復歸收益率，及該等輸入數據大幅上升／(下跌)時，會導致投資物業公允值大幅上升／(下跌)。

在估計該物業之公允值時，該物業當前之用途為最高及最佳用途。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15 INVESTMENT PROPERTY (Continued)

#### (c) Information about fair value measurements using significant unobservable inputs (Level 3)

	Fair Value at 31 March 2024 於二零二四年 三月三十一日 之公允值	Valuation techniques 估值方法	Unobservable inputs 不可觀察之 輸入數據	Range of unobservable inputs 不可觀察 輸入數據之範圍
<b>Investment property in the PRC</b>				
<b>於中國之投資物業</b>				
- Commercial office	RMB34,300,000 (equivalent to approximately HK\$37,044,000)	Investment method	Term yield; Reversionary yield; Estimated net market unit rent per saleable area (month (RMB/sq.m.))	N/A 4.00% RMB140
- 商業辦公室	人民幣34,300,000 (相當於約 37,044,000港元)	投資法	年期收益率 復歸收益率 每單位可銷售面積 之估計市場淨租值 (月(人民幣元/每平方米))	不適用 4.00% 人民幣140元
	Fair Value at 31 March 2023 於二零二三年 三月三十一日 之公允值	Valuation techniques 估值方法	Unobservable inputs 不可觀察之 輸入數據	Range of unobservable inputs 不可觀察 輸入數據之範圍
<b>Investment property in the PRC</b>				
<b>於中國之投資物業</b>				
- Commercial office	RMB35,000,000 (equivalent to approximately HK\$39,900,000)	Investment method	Term yield; Reversionary yield; Estimated net market unit rent per saleable area (month (RMB/sq.m.))	3.25% 4.00% RMB143
- 商業辦公室	人民幣35,000,000 (相當於約 39,900,000港元)	投資法	年期收益率 復歸收益率 每單位可銷售面積 之估計市場淨租值 (月(人民幣元/每平方米))	3.25% 4.00% 人民幣143元

There was no transfer among levels 1, 2 and 3 during the years ended 31 March 2024 and 2023.

截至二零二四年及二零二三年三月三十一日止年度，沒有第一層，第二層及第三層等級之間的轉移。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15 INVESTMENT PROPERTY (Continued)

(d) The following amount has been recognised in the consolidated statement of profit or loss and other comprehensive income:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Rental income	租金收入	900	1,285
Direct operating expenses from property that generated rental income	產生租金收入之物業之直接營運成本	(401)	(409)

As at 31 March 2024 and 2023, no investment property was pledged as collateral.

### 16 INTEREST IN AN ASSOCIATE

During the year ended 31 March 2024, the Group disposed of its 29.48% equity investment in Royal Century Resources Holdings Limited ("Royal Century") on-market at an aggregate gross consideration of approximately HK\$15,528,000. Royal Century was accounted for as interest in an associate prior to the disposal.

### 15 投資物業 (續)

(d) 下列金額已於綜合損益及其他全面收益表中確認：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Rental income	租金收入	900	1,285
Direct operating expenses from property that generated rental income	產生租金收入之物業之直接營運成本	(401)	(409)

於二零二四年及二零二三年三月三十一日，概無投資物業已抵押。

### 16 聯營公司權益

於截至二零二四年三月三十一日止年度，本集團在公開市場上以約15,528,000港元之總代價，出售於仁德資源控股有限公司（「仁德資源」）之29.48%股份投資。仁德資源在出售事項前被列為聯營公司權益入賬。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 INTEREST IN AN ASSOCIATE (Continued)

### 16 聯營公司權益 (續)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
As at 1 April	於四月一日	14,146	19,964
Acquisition of additional equity interest in an associate	收購聯營公司額外股本權益	-	238
Capital injection through rights issue	通過供股增資	10,631	-
Profit or loss for the year:	年內損益：		
- Gain on bargain purchase at dates of acquisition of interest in an associate	- 收購聯營公司日期之議價收購收益	-	820
- Share of post-acquisition results and other comprehensive income	- 分佔收購後業績及其他全面收益	(3,381)	(6,876)
Disposal	出售	(21,396)	-
As at 31 March	於三月三十一日	-	14,146
Fair value of listed investments in an associate (Note)	聯營公司上市投資之公允值 (附註)	-	2,496

Note:

The fair values of the listed shares are determined based on quoted market bid prices available on the Stock Exchange as at 31 March 2023.

Details of the Group's associate at the end of the reporting period are as follows:

附註：

上市股份之公平值乃按二零二三年三月三十一日於聯交所取得之市場競價報價釐定。

本集團於報告期末的聯營公司詳情如下：

Name of associate 聯營公司名稱	Place of incorporation and operation 成立及經營地點	Proportion of nominal value of issued share capital held by the Group 本集團持有的已發行股本面值比例		Principal activities 主要業務
		2024	2023	
Royal Century 仁德資源	Hong Kong 香港	-	29.48%	(i) Provision of design, fitting out and engineering and procurement of furnishings and related products services, (ii) Leasing of construction equipment and provision of related installation services, (iii) Sourcing and merchandising of fine and rare wines and (iv) Provision of financial services. (i)提供設計、裝修及工程以及採購傢俱及相關產品服務，(ii)租賃建築設備及提供相關安裝服務，(iii)美酒營銷及(iv)提供金融服務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 INTEREST IN AN ASSOCIATE (Continued)

The associate is accounted for using the equity method in the Group's consolidated financial statements.

The summarised financial information in respect of the Group's associate which represents amounts shown in the consolidated financial statements of Royal Century prepared in accordance with HKFRSs is as follows:

### 16 聯營公司權益 (續)

聯營公司乃於本集團之綜合財務報表以權益法記賬。

有關本集團之聯營公司概述財務資料載列如下。以下概述財務資料載於根據香港財務報告準則編製之仁德資源綜合財務報表：

		2023 二零二三年 HK\$'000 千港元
Current assets	流動資產	58,977
Non-current assets	非流動資產	25,423
Current liabilities	流動負債	(27,823)
Non-current liabilities	非流動負債	(8,595)
Net assets attributable to owners of Royal Century	仁德資源股東分佔資產淨額	47,982
Revenue	收益	55,761
Loss for the year	本年度虧損	(24,564)
Other comprehensive income for the year	本年度其他全面收益	136
Total comprehensive loss for the year	本年度總全面虧損	(24,428)
The Group's share of loss of an associate	本集團分佔聯營公司虧損	(6,913)
Gain on bargain purchase of interest in an associate	收購聯營公司權益之議價收購收益	820
Results attributable to interest in an associate	聯營公司權益分佔業績	(6,093)
Share of other comprehensive income of an associate	分佔聯營公司之其他全面收益	37
		(6,056)
Net assets attributable to owners of Royal Century	仁德資源股東分佔資產淨額	47,982
Proportion of the Group's equity interest in Royal Century	本集團於仁德資源股本權益之比例	29.48%
		14,146

As at 31 March 2023, the amount due from an associate is unsecured, interest free and repayable on demand. The carrying amount of the balance is denominated in HK\$.

應收聯營公司款項於二零二三年三月三十一日為無抵押、免息及按要求時償還。該等結餘之賬面值以港元列值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 INTANGIBLE ASSETS AND GOODWILL

### 17 無形資產及商譽

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>INTANGIBLE ASSETS</b>	<b>無形資產</b>		
Trading right	交易權	500	500
Licences	牌照	5,025	16,300
		<b>5,525</b>	<b>16,800</b>

Trading right represents the right that allows the Group to trade securities on the Stock Exchange.

交易權為允許本集團於聯交所買賣證券之權利。

		HK\$'000 千港元
<b>INTANGIBLE ASSET – LICENSES COST</b>	<b>無形資產—牌照成本</b>	
At 1 April 2022, 31 March 2023 and 31 March 2024	於二零二二年四月一日，二零二三年三月三十一日及二零二四年三月三十一日	<b>21,000</b>
<b>ACCUMULATED IMPAIRMENT</b>	<b>累計減值</b>	
At 1 April 2022	於二零二二年四月一日	–
Provided for the year (Note 8)	年內撥備(附註8)	<b>4,700</b>
At 31 March 2023	於二零二三年三月三十一日	<b>4,700</b>
Provided for the year (Note 8)	年內撥備(附註8)	<b>11,275</b>
At 31 March 2024	於二零二四年三月三十一日	<b>15,975</b>
<b>CARRYING AMOUNT</b>	<b>賬面金額</b>	
At 31 March 2023	於二零二三年三月三十一日	<b>16,300</b>
At 31 March 2024	於二零二四年三月三十一日	<b>5,025</b>

Licences comprise the licences for Type 1, 2, 4 and 9 regulated activities under the Securities and Futures Ordinance.

牌照包括從事受證券及期貨條例規管之第1、2、4及9類活動之牌照。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 INTANGIBLE ASSETS AND GOODWILL

(Continued)

### 17 無形資產及商譽 (續)

		HK\$'000 千港元
<b>GOODWILL COST</b>	<b>商譽成本</b>	
At 1 April 2022, 31 March 2023 and 31 March 2024	於二零二二年四月一日，二零二三年三月三十一日及二零二四年三月三十一日	<b>76,695</b>
<b>ACCUMULATED IMPAIRMENT</b>	<b>累計減值</b>	
At 1 April 2022	於二零二二年四月一日	<b>71,700</b>
Provided for the year (Note 8)	年內撥備 (附註8)	<b>3,995</b>
At 31 March 2023	於二零二三年三月三十一日	<b>75,695</b>
Provided for the year (Note 8)	年內撥備 (附註8)	-
At 31 March 2024	於二零二四年三月三十一日	<b>75,695</b>
<b>CARRYING AMOUNT</b>	<b>賬面金額</b>	
At 31 March 2023	於二零二三年三月三十一日	<b>1,000</b>
At 31 March 2024	於二零二四年三月三十一日	<b>1,000</b>

Goodwill arose from acquisition of (i) 100% equity interest in Comercializadora Ven 2010 C.A Limited and its subsidiary on 9 July 2014; and (ii) 100% equity interest in ChaoShang Financial Holding Limited and its subsidiaries on 31 December 2019.

商譽由(i)於二零一四年七月九日收購仁瑞香港有限公司及其附屬公司之100%股本權益；及(ii)於二零一九年十二月三十一日收購潮商金融控股有限公司及其附屬公司之100%股本權益所產生。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 INTANGIBLE ASSETS AND GOODWILL

(Continued)

#### Impairment testing of intangible assets and goodwill

Intangible assets and goodwill have been allocated for impairment testing purposes to the following cash-generating units (“CGUs”):

- the operating activities of Comercializadora Ven 2010 C. A Limited which is engaged in finance leasing business (the “Comercializadora Ven 2010 CGU”); and
- the operating activities of ChaoShang Financial Holding Limited which is engaged in provision of financial services business (the “ChaoShang Financial CGU”).

The carrying amounts of intangible assets and goodwill allocated to the CGUs as at 31 March 2024 and 2023 are as follows:

As at 31 March 2024	於二零二四年 三月三十一日	Intangible assets 無形資產 HK\$'000 千港元	Goodwill 商譽 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Comercializadora Ven 2010 CGU</b>	<b>仁瑞香港現金產生單位</b>			
Cost	成本	–	1,000	1,000
Less: Impairment loss recognised	減：已確認之減值虧損	–	–	–
		–	1,000	1,000
<b>ChaoShang Financial CGU</b>	<b>潮商金融現金產生單位</b>			
Cost	成本	21,500	75,695	97,195
Less: Impairment loss recognised	減：已確認之減值虧損	(15,975)	(75,695)	(91,670)
		5,525	–	5,525
		5,525	1,000	6,525
<b>As at 31 March 2023</b>	<b>於二零二三年 三月三十一日</b>			
<b>Comercializadora Ven 2010 CGU</b>	<b>仁瑞香港現金產生單位</b>			
Cost	成本	–	1,000	1,000
Less: Impairment loss recognised	減：已確認之減值虧損	–	–	–
		–	1,000	1,000
<b>ChaoShang Financial CGU</b>	<b>潮商金融現金產生單位</b>			
Cost	成本	21,500	75,695	97,195
Less: Impairment loss recognised	減：已確認之減值虧損	(4,700)	(75,695)	(80,395)
		16,800	–	16,800
		16,800	1,000	17,800

### 17 無形資產及商譽 (續)

#### 其他無形資產及商譽減值測試

無形資產及商譽已就減值測試目的而分配至以下現金產生單位（「現金產生單位」）：

- 仁瑞香港有限公司之經營活動，即從事融資租賃業務（「仁瑞香港現金產生單位」）；及
- 潮商金融控股有限公司之經營活動，即從事提供金融服務業務（「潮商金融現金產生單位」）。

分配至現金產生單位之無形資產及商譽於二零二四年及二零二三年三月三十一日之賬面值如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 INTANGIBLE ASSETS AND GOODWILL

(Continued)

#### Impairment testing of intangible assets and goodwill (Continued)

Intangible assets and goodwill with indefinite useful lives are tested for impairment at least annually or when there is impairment indicator. Details of impairment testing are set out below.

#### ChaoShang Financial CGU

An independent professional valuer was engaged by the Company to perform an impairment test for intangible assets and goodwill allocated to the ChaoShang Financial CGU by comparing their recoverable amounts to their carrying amounts as at the end of the reporting period. The recoverable amounts of the ChaoShang Financial CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by the senior management. The discount rate applied to the cash flow projections was 11.5% (2023: 11.8%), and the cash flows beyond the five-year period were extrapolated using a growth rate of 2.5% (2023: 2.5%). Other key assumptions for the value in use calculation relate to the estimation of cash inflows/outflows which include budgeted revenue and profit margin, such estimation is based on the past performance and management's expectations for the market development of the ChaoShang Financial CGU. There was no change in the basis on determination of the recoverable amounts as at 31 March 2024 and 2023.

Since the recoverable amount of the ChaoShang Financial CGU determined based on value in use calculation was less than their carrying amounts, impairment losses on intangible assets and goodwill of approximately HK\$11,275,000 (2023: HK\$4,700,000) and Nil (2023: HK\$3,995,000) were recognised during the year respectively.

For sensitivity analysis, if the discount rate is increased or the growth rate beyond the five-year period is decreased by 100 basis points respectively, the recoverable amount of the ChaoShang Financial CGU would be lower than its carrying amount and the impairment loss on goodwill and the ChaoShang Financial CGU's assets (including intangible assets) would be increased by approximately HK\$5,000,000 and HK\$4,000,000 respectively.

### 17 無形資產及商譽 (續)

#### 其他無形資產及商譽減值測試 (續)

具有無限可使用年期之無形資產及商譽至少每年或於出現減值跡象時進行減值測試。有關減值測試之詳情載列如下。

#### 潮商金融現金產生單位

本公司已聘請獨立專業估值師通過比較該等於本報告期末的可收回金額與其賬面值，對分配至潮商金融現金產生單位的無形資產及商譽進行減值測試。潮商金融現金產生單位之可收回金額乃根據使用價值釐定，使用價值則按照高級管理人員批准涵蓋五年期之財政預算運用現金流量預測計算。現金流量預測所應用之貼現率為11.5% (二零二三年：11.8%)，而五年期後之現金流量乃使用2.5% (二零二三年：2.5%) 之增長率推算。就計算使用價值所用的其他主要假設與現金流入／流出估計有關，當中包括預算收益及溢利率，有關估計乃基於潮商金融現金產生單位之過往表現及管理層對市場發展之預期。截至二零二四年和二零二三年三月三十一日，確定可收回金額之依據並無變化。

由於根據使用價值釐定之潮商金融現金產生單位之可收回金額低於賬面值，因此於本年內已分別確認無形資產及商譽減值虧損約11,275,000港元 (二零二三年：4,700,000港元) 及無 (二零二三年：3,995,000港元)。

就敏感度分析而言，倘貼現率增加或五年期後增長率減少分別100點子，則潮商金融現金產生單位之可收回金額將低於其賬面價值且商譽及潮商金融現金產生單位資產 (包括無形資產) 之減值虧損將分別增加約5,000,000港元及4,000,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 INTANGIBLE ASSETS AND GOODWILL

(Continued)

#### Comercializadora Ven 2010 CGU

During the year, the management reviewed and assessed the value in use of the Comercializadora Ven 2010 CGU to determine its recoverable amount. No impairment loss was recognised for the Comercializadora Ven 2010 CGU (2023: Nil).

### 18 OTHER FINANCIAL ASSETS

At 1 April	於四月一日		
Changes in fair value (Note 8)	公允值變動 (附註8)		
Compensation receivable at the end of the year	年末補償應收金額		
Reclassified to other receivables upon completion of the CS Profit Guarantee	潮商溢利保證完成重分類為其他應收款項		
At 31 March	於三月三十一日		

#### ChaoShang Financial

The other financial assets of the Group represent the profit guarantee (the "CS Profit Guarantee") provided by the vendors (the "CS Vendors") to the Group arising from the acquisition of ChaoShang Financial Holding Limited ("ChaoShang Financial") in December 2019.

The CS Profit Guarantee provided that for the period of three-years commencing from the date of completion (i.e. years ended 31 December 2020 (the "Year 1 PG"), 2021 (the "Year 2 PG") and 2022 (the "Year 3 PG") respectively), the audited profit after tax of ChaoShang Financial shall not be less than HK\$20,000,000, HK\$25,000,000 and HK\$30,000,000 respectively. Any shortfall (the "Shortfall") between the guaranteed profit and the actual profit for the relevant guaranteed period shall be compensated by the CS Vendors. On the contrary, if the actual profit is higher than the guaranteed profit, 50% of the difference between the guaranteed profit and the actual profit for the relevant guaranteed period shall be shared by the CS Vendors.

### 17 無形資產及商譽 (續)

#### 仁瑞香港現金產生單位

於本年內，管理層審視及評估仁瑞香港現金產生單位的使用價值以釐定其可收回金額。仁瑞香港現金產生單位並無已確認之減值虧損 (二零二三年：無)。

### 18 其他金融資產

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At 1 April	–	43,250
Changes in fair value (Note 8)	–	11,806
Compensation receivable at the end of the year	–	55,056
Reclassified to other receivables upon completion of the CS Profit Guarantee	–	(55,056)
At 31 March	–	–

#### 潮商金融

本集團的其他金融資產即由賣方 (「潮商賣方」) 就於二零一九年十二月收購潮商金融控股有限公司 (「潮商金融」) 向本集團提供的溢利保證 (「潮商溢利保證」)。

潮商溢利保證規定自收購完成日期起計三年期間內 (即分別為截至二零二零年 (「第一年溢利保證」)、二零二一年 (「第二年溢利保證」) 及二零二二年 (「第三年溢利保證」) 十二月三十一日止年度)，經審核除稅後溢利將分別不少於20,000,000港元、25,000,000港元及30,000,000港元。於有關擔保期間內實際溢利低於保證溢利的任何差額 (「差額」) 將由潮商賣方補償。反之，若實際溢利高於擔保溢利，應由潮商賣方分佔相等於有關擔保期間內擔保溢利與實際溢利差額50%之金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 18 OTHER FINANCIAL ASSETS (Continued) ChaoShang Financial (Continued)

The CS Profit Guarantee represents a right to the return of previously transferred consideration for the acquisition of ChaoShang Financial when the specified conditions are met and hence constitutes a kind of contingent consideration arrangement to be accounted for as a financial asset at fair value through profit or loss in accordance with HKFRS 3 and HKFRS 9. The CS Profit Guarantee was initially recognised in the consolidated statement of financial position at the acquisition date at a fair value determined by an independent professional qualified valuer.

As at 31 March 2023, the compensation receivable of the CS Profit Guarantee was approximately HK\$55,056,000. As the guarantee periods have been completed and the Shortfall was re-classified to other receivables (Note 23), the carrying amount of the CS Profit Guarantee was zero as at 31 March 2024 and 2023. A fair value gain on other financial assets of approximately HK\$11,806,000 was recognised in profit or loss during the previous year. Details of the valuation techniques and key input used for other financial assets are disclosed in Note 3.1(f) to the consolidated financial statements.

### 18 其他金融資產 (續) 潮商金融 (續)

潮商溢利保證為滿足特定條件後可收回先前就收購潮商金融所轉讓代價的權利，因此屬於或然代價安排，根據香港財務報告準則第3號及香港財務報告準則第9號入賬列為按公允值計入損益的金融資產。潮商溢利保證首先按收購當日經獨立專業合資格的估值師釐定之公允值在綜合財務狀況表入賬。

於二零二三年三月三十一日，潮商溢利保證補償應收金額約為55,056,000港元。由於保證期已完結及差額已重新分類至其他應收款(附註23)，潮商溢利保證於二零二四年及二零二三年三月三十一日之賬面值為零。其他金融資產公允值收益約11,806,000港元已於去年度損益中確認。其他金融資產估值技術及關鍵參數詳情於綜合財務表附註3.1(f)中披露。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 19 FINANCE LEASE RECEIVABLES

### 19 應收融資租賃款項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current portion of finance lease receivables	應收融資租賃款項流動部分	26,080	46,681
Non-current portion of finance lease receivables	應收融資租賃款項非流動部分	-	468
		26,080	47,149
Less: Impairment loss	減：減值虧損	(4,029)	(13,262)
		22,051	33,887

The carrying amounts of the finance lease receivables are denominated in RMB.

應收融資租賃款項之賬面值以人民幣列值。

		Minimum finance lease receivables 最低應收融資租賃款項		Present value of minimum finance lease receivables 最低應收融資租賃款項現值	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within one year	一年內	26,089	47,064	26,080	46,681
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	-	474	-	468
		26,089	47,538	26,080	47,149
Less: Unearned finance income	減：未實現融資收入	(9)	(389)	N/A 不適用	N/A 不適用
Present value of minimum finance lease receivables	最低應收融資租賃款項現值	26,080	47,149	26,080	47,149
Less: Impairment loss	減：減值虧損	(4,029)	(13,262)	(4,029)	(13,262)
		22,051	33,887	22,051	33,887
Less: Current portion of finance lease receivables	減：應收融資租賃款項流動部分			(22,051)	(33,423)
Non-current portion of finance lease receivables	應收融資租賃款項非流動部分			-	464

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 19 FINANCE LEASE RECEIVABLES (Continued)

The aged analysis of finance lease receivables that is not considered to be impaired is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Neither past due nor impaired	既未逾期亦未減值	407	7,439
Past due but not impaired	已逾期但未減值		
0 to 30 days	0至30日	20,220	205
31 to 90 days	31至90日	-	152
91 to 180 days	91至180日	-	228
more than 180 days	180日以上	1,424	25,863
		<b>22,051</b>	<b>33,887</b>

Set out below is the information about the credit risk exposure on the Group's finance lease receivables using a provision matrix:

#### 31 March 2024

		二零二四年三月三十一日					
		0 - 90 days	91 days - 180 days	181 days - 365 days	Over 1 year but less than 2 years	Over 2 years	Total
Finance lease receivables due	應收融資租賃款項逾期	0 - 90日	91 - 180日	181 - 365日	超過1年但少於2年	超過2年	總計
<b>Effective expected loss rate</b>	<b>預計有效撥備率</b>	2.96%	-	-	52.82%	80.56%	
Gross carrying amount	賬面價值	21,256	-	-	1,753	3,071	26,080
ECL provision	撥備金額	629	-	-	926	2,474	4,029

#### 31 March 2023

		二零二三年三月三十一日					
		0 - 90 days	91 days - 180 days	181 days - 365 days	Over 1 year but less than 2 years	Over 2 years	Total
Finance lease receivables due	應收融資租賃款項逾期	0 - 90日	91 - 180日	181 - 365日	超過1年但少於2年	超過2年	總計
<b>Effective expected loss rate</b>	<b>預計有效撥備率</b>	4.61%	52.89%	52.85%	23.87%	86.20%	
Gross carrying amount	賬面價值	8,173	484	806	32,540	5,146	47,149
ECL provision	撥備金額	377	256	426	7,767	4,436	13,262

Maximum exposure of credit risk and effective expected loss rates are adjusted by settlements and/or collaterals secured subsequent to the end of the reporting period.

### 19 應收融資租賃款項 (續)

不視為已減值之應收融資租賃款項賬齡分析如下：

以下載列有關使用撥備矩陣的應收融資租賃款項信用風險敞口資料：

#### 二零二四年三月三十一日

		0 - 90 days	91 days - 180 days	181 days - 365 days	Over 1 year but less than 2 years	Over 2 years	Total
Finance lease receivables due	應收融資租賃款項逾期	0 - 90日	91 - 180日	181 - 365日	超過1年但少於2年	超過2年	總計
<b>Effective expected loss rate</b>	<b>預計有效撥備率</b>	2.96%	-	-	52.82%	80.56%	
Gross carrying amount	賬面價值	21,256	-	-	1,753	3,071	26,080
ECL provision	撥備金額	629	-	-	926	2,474	4,029

#### 二零二三年三月三十一日

		0 - 90 days	91 days - 180 days	181 days - 365 days	Over 1 year but less than 2 years	Over 2 years	Total
Finance lease receivables due	應收融資租賃款項逾期	0 - 90日	91 - 180日	181 - 365日	超過1年但少於2年	超過2年	總計
<b>Effective expected loss rate</b>	<b>預計有效撥備率</b>	4.61%	52.89%	52.85%	23.87%	86.20%	
Gross carrying amount	賬面價值	8,173	484	806	32,540	5,146	47,149
ECL provision	撥備金額	377	256	426	7,767	4,436	13,262

最大信用風險承擔及預計有效撥備率已根據本報告期末已確認的還款及/或抵押價值進行調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 19 FINANCE LEASE RECEIVABLES (Continued)

The movement in the provision for impairment of finance lease receivables is as follows:

		HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	10,105
Provision for impairment (Note 8)	減值撥備 (附註8)	3,931
Currency translation differences	滙兌換算差異	(774)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及 二零二三年四月一日	13,262
Written off	撇銷	(5,191)
Reversal of provision for impairment (Note 8)	減值撥備回撥 (附註8)	(3,376)
Currency translation differences	滙兌換算差異	(666)
At 31 March 2024	於二零二四年三月三十一日	4,029

As at 31 March 2024 and 2023, finance lease receivables were secured over the leased assets mainly by machineries and equipments.

The maturity date for each finance lease contract is normally not more than 5 years. The interest rate inherent in the leases is fixed at the contract date for the entire lease term. The effective interest rate is approximately 10% to 15% (2023: 10% to 15%) per annum. The maximum exposure to credit risk at each of the end of the reporting period is the carrying value of the finance lease receivables.

There was no unguaranteed residual value of assets leased under finance leases as at 31 March 2024 and 2023. The Group applies the simplified approach to provide lifetime ECL prescribed by HKFRS 9 for finance lease receivables. The management assessed the expected loss on all finance lease receivables individually and the credit quality of finance lease receivables has been assessed by reference to historical information about counterparty default rates and fair value of collaterals, if any.

### 19 應收融資租賃款項 (續)

應收融資租賃款項減值撥備變動如下：

於二零二四年及二零二三年三月三十一日，應收融資租賃款項所抵押之租賃資產多為機器及設備。

各融資租賃合同到期日一般不超過5年。於整個租賃期內，租賃利率以合同日期所釐定者為準。實際年利率約為10%至15% (二零二三年：10%至15%)。於各報告期末，已承受最大信貸風險乃應收融資款項之賬面值。

於二零二四年及二零二三年三月三十一日，並無融資租賃項下已出租資產之未擔保剩餘價值。本集團採用簡化方法，對應收融資租賃款項就香港財務報告準則第9號規定計提使用年期預期信貸虧損。管理層對所有應收融資租賃款項個別評估預期虧損，而應收融資租賃款項的信貸質素乃參考有關對手方違約率的過往資料及抵押品 (如有) 的公允值進行評估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 20 TRADE AND ACCOUNT RECEIVABLES

### 20 應收賬款

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Receivables arising from securities broking business:	從事證券經紀業務產生之應收賬款：		
– Loans to margin clients	– 向保證金客戶貸款	44,660	60,438
– Clearing houses	– 結算所	1	–
		<b>44,661</b>	60,438
Less: Impairment loss	減：減值虧損	<b>(28,499)</b>	(28,431)
		<b>16,162</b>	32,007
Receivables arising from asset management business	從事資產管理業務產生之應收賬款	–	–
Receivables arising from trading business	從事貿易業務產生之應收賬款	<b>245,638</b>	295,339
		<b>245,638</b>	295,339
Less: Impairment loss	減：減值虧損	<b>(31,125)</b>	(43,571)
		<b>214,513</b>	251,768
Total trade and account receivables	應收賬款總額	<b>230,675</b>	283,775

#### Receivables arising from securities broking

With regard to receivables arising from securities broking, the Group seeks to maintain tight control over its outstanding account receivables and has procedures and policies to assess its clients' credit quality and define credit limits for each client. All client acceptances and credit limits are approved by designated approvers according to the clients' credit quality.

#### 證券經紀產生的應收賬款

就證券經紀產生之應收賬款而言，本集團尋求繼續嚴格控制其未收回應收賬款，並設有程序及政策以評估客戶之信貸質素及釐定每名客戶的信貸限額。接受客戶及釐定信貸限額均由指定批核人員根據客戶的信貸質素批核。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 20 TRADE AND ACCOUNT RECEIVABLES

(Continued)

#### Receivables arising from securities broking

(Continued)

The normal settlement term of cash clients and clearing houses account receivables arising from the ordinary course of business of securities broking is two trading days after the trade date.

Loans to margin clients are secured by the underlying pledged securities, repayable on demand and bear interest at commercial rates. As at 31 March 2024, the total market value of securities pledged as collateral in respect of the loans to margin clients was amounted to approximately HK\$61,800,000 (2023: HK\$172,897,000). Securities are assigned with specific margin ratios for calculating their margin values.

#### Receivables arising from asset management business

There are no credit terms granted to clients for its asset management business.

#### Receivables arising from trading business

The Group's trade receivables are generally with credit periods of 60 to 120 days (2023: 60 to 120 days).

The maximum exposure to credit risk at each of the end of the reporting period is the carrying amount value of the trade and account receivables. Except for the receivables arising from securities broking, the Group does not hold any collateral as security.

The carrying amounts of the trade and account receivables are denominated in following currencies:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
HK\$	港元	16,162	32,007
RMB	人民幣	214,513	251,768
		<b>230,675</b>	283,775

### 20 應收賬款 (續)

#### 證券經紀產生之應收賬款 (續)

於證券經紀日常業務過程中產生之應收現金客戶及結算所賬款的一般結算期為交易日後兩個交易日。

向保證金客戶貸款乃以相關抵押證券作抵押，須應要求償還，並按商業利率付息。於二零二四年三月三十一日，就向保證金客戶貸款抵押作抵押品之證券之總市值約為61,800,000港元（二零二三年：172,897,000港元）。證券被賦予特定之保證金比率以計算其保證金價值。

#### 資產管理業務產生的應收賬款

概無就資產管理業務向客戶授予信貸期。

#### 貿易業務產生的應收賬款

本集團的應收賬款之信貸期一般為60至120天（二零二三年：60至120天）。

於各報告期末，已承受最大信貸風險乃應收賬款之賬面值。除證券經紀產生之應收賬款外，本集團並無持有任何抵押品作為擔保。

應收賬款賬面值以下列貨幣列值：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 20 TRADE AND ACCOUNT RECEIVABLES

(Continued)

No ageing analysis of cash clients account receivables and loans to margin clients is disclosed as in the opinion of the Directors, the ageing analysis is not meaningful in view of the nature of the cash clients account receivable arising from securities broking and the revolving margin loans.

An aged analysis of receivables arising from trading and asset management businesses, net of allowance for impairment, at the end of the reporting period, based on the date of invoice (or date of revenue recognition, if earlier), is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
0 to 30 days	0至30日	16,871	26,967
31 to 60 days	31至60日	19,899	3,526
61 to 90 days	61至90日	-	-
91 to 180 days	91至180日	2,653	11,702
More than 180 days	180日以上	175,090	209,573
		<b>214,513</b>	251,768

The aged analysis of receivables arising from trading and asset management businesses that are not considered to be impaired is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Neither past due nor impaired	既未逾期亦未減值	39,157	30,493
Past due but not impaired	已逾期但未減值		
0 to 30 days	0至30日	-	4,041
31 to 90 days	31至90日	21,540	7,661
91 to 180 days	91至180日	27,487	9,279
more than 180 days	180日以上	126,329	200,294
		<b>214,513</b>	251,768

### 20 應收賬款 (續)

鑒於來自證券經紀之應收現金客戶賬款及循環保證金貸款之性質，董事認為賬齡分析並無意義，故並無披露有關應收現金客戶賬款及向保證金客戶貸款之賬齡分析。

於報告期末，按發票日期（或確認收益日期，倘更早）之貿易及資產管理業務產生之應收賬款已扣除減值撥備之賬齡分析如下：

不視為已減值之貿易及資產管理業務業務產生之應收賬款賬齡分析如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 20 TRADE AND ACCOUNT RECEIVABLES

(Continued)

The Group applies the simplified approach to provide lifetime ECL prescribed by HKFRS 9 for all trade and account receivables. The management assessed the expected loss on trade and account receivables individually.

The individually impaired trade and account receivables are recognised based on the credit history of its customers, such as financial difficulties or default in payments, and current market conditions and are adjusted for forward-looking information that is available without undue cost or effort.

Set out below is the information about the credit risk exposure on the Group's trade and account receivables using a provision matrix:

31 March 2024

Trade and account receivables due	應收賬款逾期	0 – 90	91 days –	181 days –	Over 1 year	Over	Total
		days	180 days	365 days	but less than 2 years	2 years	
		0 – 90日	91 – 180日	181 – 365日	超過1年但少於2年	超過2年	總計
<b>Effective expected loss rate</b>	<b>預計有效撥備率</b>	<b>27.86%</b>	<b>2.18%</b>	<b>8.64%</b>	<b>15.06%</b>	<b>60.54%</b>	
Gross carrying amount	賬面價值	106,540	28,101	64,410	69,208	22,040	290,299
Provision	撥備總計	29,681	614	5,562	10,424	13,343	59,624

31 March 2023

Trade and account receivables due	應收賬款逾期	0 – 90	91 days –	181 days –	Over 1 year	Over	Total
		days	180 days	365 days	but less than 2 years	2 years	
		0 – 90日	91 – 180日	181 – 365日	超過1年但少於2年	超過2年	總計
<b>Effective expected loss rate</b>	<b>預計有效撥備率</b>	<b>28.08%</b>	<b>2.33%</b>	<b>2.53%</b>	<b>13.85%</b>	<b>60.91%</b>	
Gross carrying amount	賬面價值	103,166	9,500	155,108	31,262	56,741	355,777
Provision	撥備總計	28,964	221	3,928	4,330	34,559	72,002

Maximum exposure of credit risk and effective expected loss rates are adjusted by settlements and/or collaterals secured subsequent to the end of the reporting period.

### 20 應收賬款 (續)

本集團已採用簡化方法，對所有應收賬款就香港財務報告準則第9號規定計提預期使用年期信貸虧損。管理層個別評估各應收賬款的預計虧損。

此等個別已減值應收賬款乃基於其客戶的信貸紀錄，例如財務困境或付款違約，及現行市場情況作確認並按毋需花費過多成本或精力可取得的前瞻性資料調整。

以下載列有關使用撥備矩陣的應收賬款信用風險敞口資料：

二零二四年三月三十一日

二零二三年三月三十一日

最大信用風險承擔及預計有效撥備率已根據本報告期末已確認的還款及／或抵押價值進行調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 20 TRADE AND ACCOUNT RECEIVABLES

(Continued)

The movement in the provision for impairment of trade and account receivables is as follows:

		HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	61,949
Provision for impairment	減值撥備	13,092
Currency translation difference	匯兌換算差異	(3,039)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及 二零二三年四月一日	72,002
Derecognition through de-registration of a subsidiary	註銷附屬公司時終止確認	(13,235)
Provision for impairment	減值撥備	27,462
Written off	撇銷	(24,182)
Currency translation difference	匯兌換算差異	(2,423)
At 31 March 2024	於二零二四年三月三十一日	59,624

### 20 應收賬款 (續)

應收賬款減值撥備變動如下：

### 21 FACTORING RECEIVABLES

### 21 應收保理款項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Factoring receivables	應收保理款項	18,360	20,862
Interest receivables	應收利息	639	22
		18,999	20,884
Less: Impairment loss	減：減值虧損	(550)	(626)
		18,449	20,258

The carrying amounts of the factoring receivables are denominated in RMB.

The Group applies the general approach to provide for ECL prescribed by HKFRS 9 for factoring receivables, which permits the use of the 12 months ECL provision for these factoring receivables, unless there has been a significant increase in credit risk since initial recognition, which the Group then recognises lifetime ECL.

應收保理款項之賬面值以人民幣列值。

本集團已採用一般方法，對應收保理款項就香港財務報告準則第9號規定計提預期信貸虧損之撥備，當中允許就此等應收保理款項採用12個月預期信貸虧損撥備，除非自初始確認後信貸風險有顯著增加，本集團則確認使用年期預期信貸虧損。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 21 FACTORING RECEIVABLES (Continued)

The movement in the provision for impairment of factoring receivables is as follows:

		HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	1,564
Reversal of impairment loss	減值回撥	(831)
Currency translation differences	匯兌換算差異	(107)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及 二零二三年四月一日	626
Reversal of impairment loss	減值回撥	(43)
Currency translation differences	匯兌換算差異	(33)
At 31 March 2024	於二零二四年三月三十一日	550

### 21 應收保理款項 (續)

應收保理款項減值撥備變動如下：

### 22 LOAN AND INTEREST RECEIVABLES

### 22 應收貸款及利息

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loan receivables	應收貸款	<b>176,908</b>	182,951
Interest receivables	應收利息	<b>32,267</b>	26,952
Loan and interest receivables	應收貸款及利息	<b>209,175</b>	209,903
Less: Impairment loss	減：減值虧損	<b>(44,738)</b>	(31,677)
		<b>164,437</b>	178,226
Current portion of loan and interest receivables	應收貸款及利息流動部份	<b>65,586</b>	55,106
Non-current portion of loan and interest receivables	應收貸款及利息非流動部份	<b>98,851</b>	123,120
		<b>164,437</b>	178,226
Analysed as:	分析如下：		
Within one year	一年內	<b>65,586</b>	55,106
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	<b>98,851</b>	123,120
		<b>164,437</b>	178,226

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 22 LOAN AND INTEREST RECEIVABLES

(Continued)

The carrying amounts of loan and interest receivables are denominated in the following currencies:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
HK\$	港元	32,954	35,608
RMB	人民幣	131,483	142,618
		<b>164,437</b>	178,226

The aged analysis of loan and interest receivables that is not considered to be impaired is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Neither past due nor impaired	既未逾期亦未減值	118,645	126,938
Past due but not impaired	已逾期但未減值		
0 to 30 days	0至30日	355	405
31 to 90 days	31至90日	734	720
91 to 180 days	91至180日	1,089	1,052
more than 180 days	180日以上	43,614	49,111
		<b>164,437</b>	178,226

### 22 應收貸款及利息 (續)

應收貸款及利息之賬面值以下列貨幣列值：

不視為已減值之應收貸款及利息賬齡分析如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 22 LOAN AND INTEREST RECEIVABLES

(Continued)

Loan receivables are interest-bearing at approximately 8% to 18% (2023: 8% to 18%) and are repayable with fixed terms agreed with the Group's customers. The maturity date for each loan contract is normally not more than 3 years and were unsecured. The maximum exposure to credit risk at each of the end of the reporting period is the carrying value of the loan and interest receivables.

The Group applies the general approach to provide for ECL prescribed by HKFRS 9 for loan and interest receivables, which permits the use of the 12 months ECL provision for these loan and interest receivables, unless there has been a significant increase in credit risk since initial recognition, which the Group then recognises lifetime ECL. The management assessed the expected loss on all loan and interest receivables individually and the credit quality of loan and interest receivables has been assessed by reference to historical information about counterparty default rates.

The movement in the provision for impairment of loan and interest receivables are as follows:

### 22 應收貸款及利息 (續)

應收貸款以約8%至18% (二零二三年：8%至18%) 計息，並於與本集團客戶議定的固定期限內償還。各貸款合同到期日一般不超過3年，並為無抵押。於各報告期末所面臨的最大信貸風險為應收貸款及利息的賬面值。

本集團已採用一般方法，對應收貸款及利息就香港財務報告準則第9號規定計提預期信貸虧損之撥備，當中允許就此等應收貸款及利息採用12個月預期信貸虧損撥備，除非自初始確認後信貸風險有顯著增加，本集團則確認使用年期預期信貸虧損。管理層對所有應收貸款及利息個別預期虧損，而應收貸款及利息的信貸質素乃參考有關對手方違約率的過往資料進行評估。

應收貸款及利息減值撥備變動如下：

		HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	29,424
Provision for impairment	減值撥備	3,569
Currency translation differences	匯兌換算差異	(1,316)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日 及二零二三年四月一日	31,677
Provision for impairment	減值撥備	14,159
Written off	撇銷	(116)
Currency translation differences	匯兌換算差異	(982)
At 31 March 2024	於二零二四年三月三十一日	44,738

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 23 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

### 23 按金、預付款項及其他應收款項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Deposits paid, prepayments and other receivables (Note)	已付按金、預付款項及其他應收款項(附註)	79,943	78,804
Less: Impairment loss	減：減值虧損	(11,248)	(4,532)
		<b>68,695</b>	74,272

The movement in the provision for impairment of deposits and other receivables is as follows:

按金及其他應收款項減值撥備變動如下：

		HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	3,468
Provision for impairment	減值撥備	1,194
Currency translation differences	匯兌換算差異	(130)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日 及二零二三年四月一日	4,532
Provision for impairment	減值撥備	6,846
Currency translation differences	匯兌換算差異	(130)
At 31 March 2024	於二零二四年三月三十一日	11,248

Note: As at 31 March 2023, included in deposits, prepayments and other receivables was approximately HK\$53,118,000 being the net amount of the compensation receivables from the CS Vendors reclassified from other financial assets (Note 18) and offset by the retained consideration payables to the CS Vendors (Note 28) in relation to the CS Profit Guarantee. The outstanding balance of the compensation receivables amounted to approximately HK\$49,056,000 as at 31 March 2024.

附註：於二零二三年三月三十一日，包括於按金、預付款項及其他應收款項當中，有一筆約53,118,000港元款項，其為有關於潮商溢利保證，由其他金融資產重分類的應收潮商賣方之淨補償款(附註18)，及由應付潮商賣方之應付保留代價所抵銷(附註28)。於二零二四年三月三十一日，未收回應收補償款有約49,056,000港元。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 24 HELD-FOR-TRADING INVESTMENTS

### 24 持作買賣投資

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產		
Equity securities held-for-trading:	持作買賣股本證券：		
– Listed in Hong Kong	– 於香港上市	12,957	7,443

The held-for-trading investments are stated at fair value at the end of the reporting period. The fair values of listed equity securities are determined by reference to the bid prices on the Stock Exchange.

持作買賣投資於報告期末按公允值呈列。上市股本證券之公允值參照聯交所的成交價釐定。

### 25 CASH HELD ON BEHALF OF CLIENTS

The Group maintains segregated trust accounts with licensed banks to hold securities clients' monies arising from its normal course of business. The Group has classified the clients' monies as "Cash held on behalf of clients" under the current assets section of the consolidated statement of financial position and recognised the corresponding account payables to respective clients on the grounds that the Group is liable for any loss or misappropriation of the clients' monies. The Group is not allowed to use the clients' monies to settle its own obligations.

### 25 客戶信託存款

本集團於持牌銀行開立獨立信託賬戶，以存放其正常業務過程中產生的證券客戶的款項。本集團將「客戶信託存款」歸類於綜合財務狀況表中流動資產，並在基於其對客戶之損失或錯用客戶之存款之責任下已確認相對之應付有關客戶之存款。本集團無權動用客戶之存款以抵銷本集團之責任。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 26 CASH AND BANK BALANCES

### 26 現金及銀行結存

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cash at bank and on hand	銀行及手頭現金	<b>129,045</b>	138,497

The carrying amounts of cash and bank balances are denominated in the following currencies:

現金及銀行結存之賬面值以下列貨幣列值：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
HK\$	港元	<b>34,762</b>	30,251
US\$	美元	<b>1,121</b>	4,408
EUR	歐元	<b>4</b>	4
RMB	人民幣	<b>93,158</b>	103,834
		<b>129,045</b>	138,497

The conversion of RMB-denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to relevant rules and regulation of foreign exchange control promulgated by the PRC government.

將人民幣結餘兌換為外幣並將此等外幣銀行結餘及現金匯出中國，須遵守中國政府就外匯管制頒佈之相關規則及法規。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 27 SHARE CAPITAL

#### (a) Authorised capital

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
As at 1 April 2022, 31 March 2023 and 2024, ordinary shares of HK\$0.02 each	於二零二二年四月一日， 二零二三年及二零二四年 三月三十一日，每股面值 0.02港元之普通股份	5,000,000,000	100,000

### 27 股本

#### (a) 法定股本

#### (b) Issued and fully paid capital

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
As at 1 April 2022, 31 March 2023 and 2024, ordinary shares of HK\$0.02 each	於二零二二年四月一日， 二零二三年及二零二四年 三月三十一日，每股面值 0.02港元之普通股份	4,120,600,000	82,412

#### (b) 已發行及繳足之股本

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 27 SHARE CAPITAL (Continued)

#### (c) Share Option Scheme

At the annual general meeting of the Company held on 28 September 2023, the shareholders of the Company approved the adoption of the Share Option Scheme (the "Share Option Scheme") in replacement of the old share option scheme which expired on 2 September 2023. The Share Option Scheme shall be valid and effective for a period of 10 years from 28 September 2023, unless otherwise terminated. The purpose of the Share Option Scheme is to provide the Company with a flexible and effective means of incentivising, rewarding, remunerating, compensating and/or providing benefits to the Directors, employees and other participants of the Company and the Group.

The total number of share options to be granted, at the end of the reporting period, under the new Share Option Scheme shall not exceed 10% of the issued shares of the Company as at 28 September 2023, which was 412,060,000 shares, with a service provider sublimit at 1% of the issued shares of the Company as at 28 September 2023, which was 41,206,000 shares.

The Company may seek approval of the shareholders in general meeting to refresh the scheme mandate limit and/or the service provider sublimit under the Share Option Scheme after three years from the adoption date (or the date of shareholders' approval for the last refreshment), provided that the limit so refreshed must not exceed 10% of the relevant class of shares in issue as at the date of passing the relevant resolution. The Company must send a circular to the shareholders containing such information as required under the Listing Rules. Any refreshment of the scheme mandate limit and/or the service provider sublimit to be made within three years from the adoption date (or the date of shareholders' approval for the last refreshment) shall be subject to independent shareholders' approval.

### 27 股本 (續)

#### (c) 購股權計劃

於本公司二零二三年九月二十八日舉行之股東週年大會上，本公司股東批准採納購股權計劃（「購股權計劃」）以取代在二零二三年九月二日屆滿的舊購股權計劃。除另行終止外，購股權計劃自二零二三年九月二十八日起持續有效及生效，為期十年。購股權計劃旨在為本公司帶來靈活彈性及提供有效方法向本公司及本集團之董事、僱員及其他參與者提供嘉許、獎勵、酬金、補償及／或福利。

根據新購股權計劃批授的購股權總數，在報告期末，不得超逾二零二三年九月二十八日本公司已發行股份的10%，即412,060,000股股份，也不得超逾二零二三年九月二十八日本公司已發行股份的1%服務提供商分項限額，即41,206,000股股份。

本公司可自採納日期（或股東批准最後一次更新當日）起三年後於股東大會上尋求股東批准更新購股權計劃項下計劃授權限額及／或服務提供商分項限額，惟更新後限額不得超過通過相關決議案當日之已發行相關類別股份之10%。本公司須向股東寄發載有上市規則所規定有關資料之通函。自採納日期（或股東批准最後一次更新當日）起三年內更新計劃授權限額及／或服務提供商分項限額，須經獨立股東批准。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 27 SHARE CAPITAL (Continued)

#### (c) Share Option Scheme (Continued)

Options lapsed in accordance with the terms of the Share Option Scheme will not be regarded as utilised for the purpose of calculating the scheme mandate limit and the service provider sublimit.

The exercise price, vesting period, the exercisable period and the number of shares subject to each option will be determined by the Board at the time of grant. No option has been granted by the Company under the expired share option scheme and the Share Option Scheme since its adoption to the date of this report.

### 27 股本 (續)

#### (c) 購股權計劃 (續)

根據購股權計劃條款已失效的購股權於計算計劃授權限額及服務提供商分項限額時將不會被視為已行使。

董事會將於授出購股權時釐定每份購股權之行使價、歸屬期、行使期及所涉及股份數目。自採納日期至本報告日期，本公司並無根據已屆滿的購股權計劃及新計劃授出任何購股權。

### 28 RETAINED CONSIDERATION PAYABLES

### 28 應付保留代價

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
As at 1 April	於四月一日	-	14,211
Accretion of interest recognised during the year	年內已確認利息增加	-	907
Offset against compensation receivables (Note 23) upon completion of the CS Profit Guarantee	潮商溢利保證完成以抵銷應收 (附註23)	-	(15,118)
As at 31 March	於三月三十一日	-	-
Current portion of retained consideration payables	應付保留代價流動部份	-	-
Non-current portion of retained consideration payables	應付保留代價非流動部份	-	-
		-	-

The retained consideration of the Group represents the consideration payables to the CS Vendors in relation to the acquisition of ChaoShang Financial in December 2019.

本集團的應付保留代價即就於二零一九年十二月收購潮商金融應付潮商賣方之代價。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 28 RETAINED CONSIDERATION PAYABLES

(Continued)

Pursuant to the sales and purchase agreement, a balance in the amount of HK\$37,500,000 (the "Retained Consideration Payables") shall be retained by the Company at completion of acquisition as security, and subject to the fulfillment of the relevant CS Profit Guarantee (Note 18), the Retained Consideration Payable shall be released and payable by the Company to the CS Vendors in the following manner:

- (1) Subject to fulfillment of the Year 1 PG, HK\$10,000,000 shall be released and payable to the CS Vendors;
- (2) Subject to fulfillment of the Year 2 PG, HK\$12,500,000 shall be released and payable to the CS Vendors; and
- (3) Subject to fulfillment of the Year 3 PG, HK\$15,000,000 shall be released and payable to the CS Vendors.

The Retained Consideration Payables were carried at amortised cost which were discounted to their present values by using appropriate discount rates.

Pursuant to the sales and purchase agreement, the Retained Consideration Payables shall be set off against the compensation receivable from the CS Vendors in respect of the CS Profit Guarantee. As such, the carrying amounts of the relevant Retained Consideration Payables were offset against other receivables (Note 23) as at 31 March 2023.

### 28 應付保留代價 (續)

根據買賣協議，一筆37,500,000港元款項（「應付保留代價」）將由本公司於完成收購時保留作為抵押，待相關潮商溢利保證（附註18）獲達成後，本公司需按以下方式向潮商賣方發放及支付應付保留代價：

- (1) 待滿足第一年溢利保證後，需發放及支付10,000,000港元予潮商賣方；
- (2) 待滿足第二年溢利保證後，需發放及支付12,500,000港元予潮商賣方；及
- (3) 待滿足第三年溢利保證後，需發放及支付15,000,000港元予潮商賣方。

應付保留代價以攤銷成本計量，按合適的貼現率折算為現值。

根據買賣協議，應付保留代價及需要抵扣就潮商溢利保證而言應收潮商賣方的賠償款。因此，於二零二三年三月三十一日相關應付保留代價之賬面值已與其他應收款抵扣（附註23）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 29 DEFERRED TAX ASSETS/(LIABILITIES)

The major deferred tax assets/(liabilities) recognised by the Group are as follows:

### 29 遞延稅項資產／(負債)

本集團已確認為遞延稅項資產／(負債)之主要項目如下：

		Deferred tax assets 遞延稅項資產	Deferred tax liabilities 遞延稅項負債		
		Allowance on doubtful debts 呆賬準備 HK\$'000 千港元	Revaluation of investment property 投資物業 重估價 HK\$'000 千港元	Fair value adjustment on intangible assets 無形資產 公允值調整 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	14,203	(1,283)	(3,465)	(4,748)
Recognised in profit or loss	自損益中確認	3,962	546	776	1,322
Currency translation difference	匯兌換算差額	(667)	89	-	89
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日 及二零二三年四月一日	17,498	(648)	(2,689)	(3,337)
Recognised in profit or loss	自損益中確認	4,793	191	1,860	2,051
Currency translation difference	匯兌換算差額	(601)	32	-	32
At 31 March 2024	於二零二四年三月三十一日	21,690	(425)	(829)	(1,254)

At 31 March 2024, the Group did not recognise deferred tax assets in respect of tax losses amounting to approximately HK\$228,558,000 (2023: HK\$202,886,000). The Hong Kong tax losses of approximately HK\$228,156,000 (2023: HK\$183,723,000) can be carried forward indefinitely and the remaining PRC tax losses will be expired from 2025 to 2028 (2023: 2024 to 2027). Deferred tax assets are recognised for temporary difference on ECL to the extent that the realisation of the related tax benefits through future taxable profit is probable.

於二零二四年三月三十一日，本集團並無確認有關稅項虧損的遞延稅項資產金額約為228,558,000港元(二零二三年：202,886,000港元)。香港稅項虧損約228,156,000港元(二零二三年：183,723,000港元)可無限期結轉及其餘的中國稅項虧損將於二零二五年至二零二八年(二零二三年：二零二四年至二零二七年)到期。若可能通過未來應課稅溢利實現相關稅務利益，則會就預期信貸損失之暫時差異確認遞延稅項資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 29 DEFERRED TAX ASSETS/(LIABILITIES)

(Continued)

The PRC tax law imposes a withholding tax at 10%, unless reduced by a tax treaty, for dividends distributed by PRC subsidiaries to its immediate holding company outside the PRC for earnings generated beginning on 1 January 2008.

The Group's management determines the dividend distribution plan of the subsidiaries in the PRC. Based on the dividend distribution plan, retained profits as at 31 March 2024 amounting to approximately HK\$71,200,000 (2023: HK\$65,100,000) will not be distributed by the subsidiaries as dividend in the foreseeable future. Deferred taxation has not been provided in the consolidated financial statements in respect of the temporary difference attributable to retained profits of the PRC subsidiaries as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not release in the foreseeable future.

### 30 TRADE AND ACCOUNT PAYABLES

### 29 遞延稅項資產／(負債) (續)

自二零零八年一月一日開始，除非根據稅務條約予以減少，中國稅法規定中國附屬公司因產生盈利而向其中國境外直接控股公司分派股息須繳納10%預扣稅。

本集團管理層釐定中國附屬公司之股息分派計劃。根據股息分派計劃，該等附屬公司於二零二四年三月三十一日之保留溢利合共約71,200,000港元(二零二三年：65,100,000港元)將於可見未來不會分派作為股息。由於本集團能夠控制暫時性差異撥回的時間，而且該暫時性差異很可能於可見未來不會動用，因此關於中國附屬公司分派保留溢利所引申的暫時性差異之相關遞延稅項並沒有於綜合財務報表中計提。

### 30 應付賬款

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Payables arising from securities broking business:	從事證券經紀業務產生之應付賬款：		
– Cash clients account payables	– 應付現金客戶賬款	2,162	1,903
– Margin clients account payables	– 應付保證金客戶賬款	11,715	19,746
– Clearing houses	– 結算所	32	55
Payables arising from trading business	從事貿易業務產生之應付賬款	–	11,401
Total trade and account payables	應付賬款總額	<b>13,909</b>	33,105



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 30 TRADE AND ACCOUNT PAYABLES

(Continued)

The carrying amounts of trade and account payables are denominated in following currencies:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
HK\$	港元	13,888	21,704
US\$	美元	21	-
RMB	人民幣	-	11,401
		<b>13,909</b>	33,105

In view of the nature of the payables arising from securities broking, no ageing analysis is disclosed as in the opinion of the Directors, the ageing analysis is not meaningful. The normal settlement terms of payables arising from securities broking are two trading days after the trade date.

The aged analysis of the payables arising from trading business at the end of the reporting period, based on the date of invoice (or date of cost recognition, if earlier), is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
0 to 90 days	0至90日	-	11,401

### 30 應付賬款 (續)

應付賬款之賬面值以下列貨幣列值：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
HK\$	港元	13,888	21,704
US\$	美元	21	-
RMB	人民幣	-	11,401
		<b>13,909</b>	33,105

鑒於來自證券經紀之應付賬款性質，董事認為賬齡分析並無意義，故並無披露賬齡分析。於證券經紀業務過程中產生之應付賬款的一般結算期為交易日後兩個交易日。

於報告期末，按發票日期（或確認成本日期，倘更早）之貿易業務產生之應付賬款賬齡分析如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 31 AMOUNT DUE TO A DIRECTOR

Amount due to a Director is unsecured, interest free and repayable on demand. The carrying amount of the balance is denominated in HK\$.

### 32 AMOUNT DUE TO NON-CONTROLLING INTERESTS

Amount due to non-controlling interests is unsecured, interest free and repayable on demand. The carrying amount of balance is denominated in RMB.

### 33 COMMITMENTS

#### (a) The Group as lessee

At the end of the reporting period, the lease commitments for short-term leases are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Not later than 1 year	不遲於1年	93	23

None of the leases include contingent rentals.

#### (b) The Group as lessor

As at 31 March 2024 and 2023, the Group did not lease out its assets under short-term lease.

#### (c) The Group as lender

During the year, a subsidiary of the Company entered into a loan agreement and two supplemental agreements with an independent third party, pursuant to which a loan facility with principal amount of HK\$14,000,000 was offered and available for drawdown. As at 31 March 2024, none of this loan facility was drawdown by the counterparty.

### 31 應付一名董事款項

應付一名董事款項為無抵押、免息及按要求時償還。該等結餘之賬面值以港元列值。

### 32 應付非控股權益款項

應付非控股權益款項為無抵押、免息及按要求時償還。該等結餘之賬面值以人民幣列值。

### 33 承擔

#### (a) 本集團為承租人

於報告期末，短期租賃的租賃承擔如下：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
概無租賃包含或然租金。	93	23

概無租賃包含或然租金。

#### (b) 本集團作為出租人

於二零二四年及二零二三年三月三十一日，本集團沒有根據經營租賃安排短期出租其資產。

#### (c) 本集團作為貸款人

本年內，本公司一間附屬公司與一獨立第三方訂立一份貸款協議及兩份補充協議，據此提供一筆本金額為14,000,000港元之可供提取貸款額度。於二零二四年三月三十一日，該貸款額度未被對方提取。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 34 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Reconciliation of loss before taxation to cash used in operations

### 34 綜合現金流量表

#### (a) 除稅前虧損與經營業務所用現金之對賬

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss before taxation	除稅前虧損		<b>(91,767)</b>	(44,855)
Bank interest income	銀行利息收入	7	<b>(751)</b>	(1,499)
Sublease interest income	分租租賃利息收入	7	<b>(135)</b>	(223)
Written back of other payables	其他應付款項回撥		<b>(2,849)</b>	-
Depreciation	折舊			
– Property, plant and equipment	– 物業、設備及器材	14(a)	<b>4,739</b>	5,286
– Right-of-use assets	– 使用權資產	14(b)(i)	<b>8,364</b>	8,363
(Reversal of impairment loss)/ Impairment loss on finance lease receivables	應收融資租賃款項減值(回撥) / 虧損	19	<b>(3,376)</b>	3,931
Impairment loss on trade and account receivables	應收賬款減值虧損	20	<b>27,462</b>	13,092
Reversal of impairment loss on factoring receivables	應收保理款項減值回撥	21	<b>(43)</b>	(831)
Impairment loss on loan and interest receivables	應收貸款及利息減值虧損	22	<b>14,159</b>	3,569
Impairment loss on deposits and other receivables	按金及其他應收款項減值虧損	23	<b>6,846</b>	1,194
Loan and interest receivables written off	應收貸款及利息撇銷	22	<b>4,407</b>	-
Loss on changes in fair value of investment property	投資物業公允值變動虧損	15	<b>763</b>	2,185
Impairment loss on intangible assets	無形資產減值虧損	17	<b>11,275</b>	4,700
Impairment loss on goodwill	商譽減值虧損	17	-	3,995
Gain on changes in fair value of other financial assets	其他金融資產公允值變動收益	8	-	(11,806)
Loss on changes in fair value of held-for-trading investments	持作買賣投資公允值變動虧損	8	<b>3,474</b>	4,840
Gain on disposal of held-for-trading investments	出售持作買賣投資收益	8	<b>(10,815)</b>	(5,523)
(Gain)/Loss on disposal of property, plant and equipment	出售物業、設備及器材(收益) / 虧損	8	<b>(2)</b>	6
Gain on bargain purchase of interest in an associate	於收購聯營公司權益時之議價收購收益	16	-	(820)
Loss on disposal of interest in an associate	出售聯營公司權益虧損	16	<b>5,868</b>	-
Loss on de-registration of a subsidiary	註銷附屬公司虧損	8	<b>10,579</b>	-
Share of results of an associate	分佔聯營公司業績	16	<b>3,386</b>	6,913
Finance costs	融資成本	9	<b>793</b>	2,156

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 34 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (a) Reconciliation of loss before taxation to cash used in operations (Continued)

### 34 綜合現金流量表 (續)

#### (a) 除稅前虧損與經營業務所用現金之對賬 (續)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Note 附註		
Cash used in operations before working capital changes	未計及營運資金變動前經營業務所用現金	<b>(7,623)</b>	(5,327)
Decrease in finance lease receivables	應收融資租賃款項減少	<b>13,428</b>	24,599
Increase in loan and interest receivables	應收貸款及利息增加	<b>(12,283)</b>	(90,103)
Decrease/(increase) in amount due from an associate	應收聯營公司款項減少／(增加)	<b>2,546</b>	(500)
Decrease/(increase) in trade and account receivables	應收賬款減少／(增加)	<b>12,387</b>	(25,793)
Decrease in factoring receivables	應收保理款項減少	<b>786</b>	28,289
Decrease in deposits, prepayments and other receivables	按金及其他應收款項減少	<b>867</b>	2,811
Decrease in cash held on behalf of clients	客戶信託存款減少	<b>8,201</b>	13,065
Decrease in trade and account payables	應付賬款減少	<b>(19,196)</b>	(1,810)
Decrease in accruals, other payables and deposit received	應計費用、其他應付款項及已收按金減少	<b>(4,704)</b>	(2,438)
Cash used in operations	經營業務所用現金	<b>(5,591)</b>	(57,207)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 34 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (b) Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for the years ended 31 March 2024 and 2023 presented.

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	129,045	138,497
Borrowing	借款		
– Lease liabilities	– 租賃負債	(10,705)	(20,882)
– Amount due to a Director	– 應付一名董事款項	(70)	(1,536)
Net cash	現金淨額	118,270	116,079

### 34 綜合現金流量表 (續)

#### (b) 債務淨額對賬

本節載列截至二零二四年及二零二三年三月三十一日止年度所呈列債務淨額與債務淨額變動的分析。

		Other assets 其他資產	Liabilities from financing activities 融資活動產生之負債		
		Cash and cash equivalents 現金及 現金等價物 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Amount due to a Director 應付一名 董事款項 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Net cash as at 1 April 2022	於二零二二年四月一日的 現金淨額	217,023	(13,209)	(1,214)	202,600
<b>Cash flows changes:</b>	<b>現金流量變動：</b>				
Cash inflows	現金流入	–	–	(322)	(322)
Cash outflows	現金流出	(66,619)	10,566	–	(56,053)
<b>Other changes:</b>	<b>其他變動：</b>				
Recognition	確認	–	(16,990)	–	(16,990)
Interest expense	利息支出	–	(1,249)	–	(1,249)
Foreign exchange adjustments	外匯調整	(11,907)	–	–	(11,907)
Net cash as at 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及 二零二三年四月一日的 現金淨額	138,497	(20,882)	(1,536)	116,079
<b>Cash flows changes:</b>	<b>現金流量變動：</b>				
Cash inflows	現金流入	–	–	–	–
Cash outflows	現金流出	(5,522)	10,970	1,466	6,914
<b>Other changes:</b>	<b>其他變動：</b>				
Interest expense	利息支出	–	(793)	–	(793)
Foreign exchange adjustments	外匯調整	(3,930)	–	–	(3,930)
Net cash as at 31 March 2024	於二零二四年 三月三十一日的現金淨額	129,045	(10,705)	(70)	118,270

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 35 RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the consolidated financial statements, the Group entered into the following transactions with related parties during the year:

#### (a) Transactions with related parties

Related parties relationship 與關連方之關係	Nature of transaction 交易性質	2024	2023
		二零二四年 HK\$'000 千港元	二零二三年 HK\$'000 千港元
Associate company and companies controlled by the associate company 聯營公司及受聯營公司控制的公司	Commission expenses 佣金支出	-	30
	Rental income in relation to sub-lease of office premises 有關分租辦公室之租金收入	(1,787)	(1,945)

#### (b) Key management compensation

The remuneration of key management personnel of the Group during the year was as follows:

		2024	2023
		二零二四年 HK\$'000 千港元	二零二三年 HK\$'000 千港元
Salaries, allowances and other benefits 薪金、津貼及其他福利	薪金、津貼及其他福利	8,186	9,910
Contributions to retirement benefits scheme 退休福利計劃供款	退休福利計劃供款	130	170
		8,316	10,080

### 35 關連人士交易

除於綜合財務報表其他部份披露之交易和結餘外，本集團於本年內與關連方進行了如下交易：

#### (a) 與關連方之交易

#### (b) 主要管理人員報酬

本年度內本集團主要管理人員的酬金如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 36 ULTIMATE HOLDING COMPANY

The Directors of the Company regard Superb Smart Limited, a company incorporated in the British Virgin Islands, as being the ultimate holding company of the Company.

### 36 最終控股公司

本公司董事視於英屬處女群島註冊成立之Superb Smart Limited為本公司最終控股公司。

### 37 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(a) Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 37 本公司財務狀況表及儲備變動

(a) 本公司於報告期末之財務狀況表資料如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、設備及器材	15	28
Right-of-use assets	使用權資產	2,700	5,400
Net investment in sublease	分租投資淨額	–	1,902
Investment in an associate	聯營公司投資	–	13,213
Investments in subsidiaries	附屬公司投資	119,000	150,490
		<b>121,715</b>	<b>171,033</b>
<b>Current assets</b>	<b>流動資產</b>		
Amount due from an associate	應收聯營公司款項	–	3,112
Amount due from subsidiaries	應收附屬公司款項	543,868	596,915
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	48,052	55,920
Held-for-trading investments	持作買賣投資	12,957	7,443
Net investment in sublease	分租投資淨額	1,902	1,815
Cash and bank balances	現金及銀行結存	4,085	1,591
		<b>610,864</b>	<b>666,796</b>
<b>Total assets</b>	<b>資產總值</b>	<b>732,579</b>	<b>837,829</b>
<b>EQUITY</b>	<b>權益</b>		
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	82,412	82,412
Reserves	儲備	641,985	741,116
<b>Total equity</b>	<b>權益總額</b>	<b>724,397</b>	<b>823,528</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 37 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

(a) Information about the statement of financial position of the Company at the end of the reporting period is as follows: (Continued)

### 37 本公司財務狀況表及儲備變動 (續)

(a) 本公司於報告期末之財務狀況表資料如下：(續)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>LIABILITIES</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	-	4,363
		-	4,363
<b>Current liabilities</b>	<b>流動負債</b>		
Lease liabilities	租賃負債	4,750	4,906
Accruals, other payables and deposit received	應計費用、其他應付款項及已收按金	3,362	3,496
Amount due to a Director	應付一名董事款項	70	1,536
		8,182	9,938
<b>Total liabilities</b>	<b>總負債</b>	8,182	14,301
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	732,579	837,829
<b>Net current assets</b>	<b>流動資產淨值</b>	602,682	656,858
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	724,397	827,891

The statement of financial position of the Company was approved by the Board of Directors on 28 June 2024 and was signed on its behalf.

本公司之財務狀況表已於二零二四年六月二十八日經董事會批准並由代表簽署。

**Zheng Juhua**  
鄭菊花  
Director  
董事

**Chan Chi Yuen**  
陳志遠  
Director  
董事



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 37 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

(b) Information about the reserve movement of the Company at the end of the reporting period is as follows:

### 37 本公司財務狀況表及儲備變動 (續)

(b) 本公司於報告期末之儲備變動資料如下：

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	1,000,745	34,178	(200,481)	834,442
Loss for the year	本年度虧損	-	-	(93,326)	(93,326)
At 31 March 2023	於二零二三年三月三十一日	1,000,745	34,178	(293,807)	741,116
Loss for the year	本年度虧損	-	-	(99,131)	(99,131)
At 31 March 2024	於二零二四年三月三十一日	1,000,745	34,178	(392,938)	641,985

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 38 PRINCIPAL SUBSIDIARIES

The following is a list of the principal subsidiaries at 31 March 2024:

### 38 主要附屬公司

下列為本公司於二零二四年三月三十一日之主要附屬公司：

Name	Note	Place of incorporation/ registration	Particulars of issued/ registered and fully paid share capital	Principal activities and place of operation	Percentage of shares held by the Company
名稱	附註	成立地點/註冊	已發行及繳足普通股股本	主要業務及營業地點	本公司所持 股份百分比
<b>Shares held directly:</b>					
<b>直接持有：</b>					
Noble Century Investment Group Limited		British Virgin Islands 英屬維爾京群島	1 share of US\$1 each 1股每股面值1美元之股份	Investment holdings 投資控股	100%
<b>Shares held indirectly:</b>					
<b>間接持有：</b>					
Noble Century Finance Limited 仁瑞財務有限公司		Hong Kong 香港	HK\$10,000 10,000港元	Money lending operated in Hong Kong 於香港經營借貸業務	100%
仁瑞(深圳)融資租賃有限公司	(a) (b)	People's Republic of China 中國	US\$43,000,000 43,000,000美元	Finance leasing operated in the PRC 於中國經營融資租賃業務	100%
Noble Century KS Group Limited 仁瑞啟邦集團有限公司		Hong Kong 香港	HK\$100,000 100,000港元	Investment holdings and electronic products trading in Hong Kong and the PRC 投資控股及於香港及中國經營 電子產品貿易	100%
仁瑞(深圳)貿易有限公司	(a) (b)	People's Republic of China 中國	RMB200,000,000 人民幣200,000,000元	Electronic products trading in the PRC 於中國經營電子產品貿易	100%
新啟瑞經貿(深圳)有限公司	(a) (b)	People's Republic of China 中國	HK\$40,000,000 40,000,000港元	Seafood trading in the PRC 於中國經營海鮮貿易	100%
Hidili Pacific Industrial Co., Limited 恆鼎泰富實業有限公司		Hong Kong 香港	HK\$1,000,000 1,000,000港元	Methanol trading in the PRC 於中國經營甲醇貿易業務	100%
仁瑞堂實業(深圳)有限公司	(a) (b)	People's Republic of China 中國	RMB50,000,000 人民幣50,000,000元	Provision of entrusted loan in the PRC 於中國經營委託貸款	100%
Upwell Miracle Limited		British Virgin Islands 英屬維爾京群島	1 share of US\$1 each 1股每股面值1美元之股份	Investment holdings 投資控股	100%
仁瑞通(深圳)實業有限公司 (前稱仁瑞(深圳)商業保理 有限公司)	(a) (b)	People's Republic of China 中國	US\$150,000 150,000美元	Provision of consultancy and factoring services and general trading in the PRC 於中國提供諮詢及保理服務及 經營一般貿易	100%
CHAOSHANG ASSET MANAGEMENT LIMITED 潮商資產管理有限公司		Hong Kong 香港	HK\$10,000,000 10,000,000港元	Provision of asset management services in Hong Kong 於香港提供資產管理服務	100%
ChaoShang Securities Limited 潮商證券有限公司		Hong Kong 香港	HK\$102,780,000 102,780,000港元	Provision of securities brokerage, underwriting, placing, margin financing services in Hong Kong 於香港提供證券經紀、包銷、配售、 保證金融服務	100%
ChaoShang Investment Management Limited 潮商投資管理有限公司		Cayman Islands 開曼群島	1 share of US\$1 each 1股每股面值1美元之股份	Trading of OTC products 場外衍生產品交易	100%

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 38 PRINCIPAL SUBSIDIARIES (Continued)

Notes:

- (a) The subsidiary is registered as wholly-foreign owned enterprises under the PRC law.
- (b) The subsidiary is registered as a limited liability enterprise under the PRC law.

None of the subsidiaries had issued any debt securities at the end of the reporting period or at anytime during both years.

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

#### Significant restrictions

Cash and bank balance of approximately HK\$92,058,000 (2023: approximately HK\$103,870,000) are held in the PRC and are subject to local exchange control regulations. These exchange control regulations provide for restrictions on exporting capital from the country, other than through normal dividends.

### 39 COMPARATIVES FIGURES

Certain comparative figures have been reclassified to conform with the current year's presentation.

### 38 主要附屬公司 (續)

附註：

- (a) 該附屬公司乃根據中國法律註冊為外商獨資企業。
- (b) 該附屬公司根據中國法律註冊成立為有限責任公司。

附屬公司概無於報告期末或兩個年度的任何時間發行任何債務證券。

董事認為，上表所列的本公司附屬公司主要影響本年度業績或構成本集團資產淨值之主要部份。董事認為列出其他附屬公司之詳情將令篇幅過於冗長。

#### 重大限制

現金及銀行結存約92,058,000港元(二零二三年：約103,870,000港元)在中國須遵守當地外匯管制規例。該等當地外匯管制規例對資金匯出國外施加限制，惟透過一般股息發放者除外。

### 39 比較數字

若干比較數字經已重新分類以符合本年之呈列格式。



**Five-Year  
Financial Summary**  
五年財務摘要



# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務摘要

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Results</b>	<b>業績</b>					
Revenue from continuing operations	來自持續經營業務之收益	144,950	198,924	169,386	337,853	238,518
Loss before taxation from continuing operations	來自持續經營業務之除稅前虧損	(91,767)	(44,855)	(26,387)	(24,409)	(9,910)
Taxation credit/(expense)	稅項抵免/(費用)	4,204	3,062	(768)	960	(12,535)
Loss for the year from continuing operations	來自持續經營業務之本年度虧損	(87,563)	(41,793)	(27,155)	(23,449)	(22,445)
Profit/(Loss) for the year from a discontinued operation	來自已終止經營業務之本年度溢利/(虧損)	-	-	-	-	1,682
Loss for the year	本年度虧損	(87,563)	(41,793)	(27,155)	(23,449)	(20,763)
Loss attributable to owners of the Company	本公司持有人應佔虧損	(87,432)	(41,749)	(26,842)	(23,168)	(19,469)
Loss attributable to non-controlling interests	非控股權益應佔虧損	(131)	(44)	(313)	(281)	(1,294)
Dividends	股息	-	-	-	-	-
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	資產總值	767,563	916,102	1,018,657	1,067,749	1,044,105
Total liabilities	負債總額	43,778	83,007	94,321	143,774	148,880
Net assets	資產淨值	723,785	833,095	924,336	923,975	895,225



**HONG KONG CHAOSHANG GROUP LIMITED**  
香港潮商集團有限公司



**MIX**  
Paper | Supporting responsible forestry  
紙張 | 支持負責任的林業  
**FSC® C154658**