



傳承教育

LEGENDARY
EDUCATION

Stock Code: 8195

2022-2023
ANNUAL REPORT
年度報告

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

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

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香港聯合交易所有限公司（「聯交所」）GEM的特色

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

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

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

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開曼群島註冊辦事處

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HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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香港總部及主要經營地點

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EXECUTIVE DIRECTORS

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

執行董事

袁裕深先生 (*主席*)
陳立展先生

NON-EXECUTIVE DIRECTORS

Mr. Law Wing Chung
Dr. Tang Sing Hing Kenny (appointed on 13 January 2023)

非執行董事

羅永聰先生
鄧聲興博士 (於二零二三年一月十三日獲委任)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Kim Fai Eddie
Mr. Chung Chin Kwan
Mr. Chung Kwok Pan
Mr. Ng Chi Ho Dennis (resigned on 30 November 2022)
Mr. Leung Kai Cheong Kenneth (resigned on 13 December 2022)

獨立非執行董事

陳劍輝先生
鍾展坤先生
鍾國斌先生
吳志豪先生 (於二零二二年十一月三十日辭任)
梁繼昌先生 (於二零二二年十二月十三日辭任)

AUDIT COMMITTEE

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

審核委員會

陳劍輝先生 (*主席*)
鍾展坤先生
鍾國斌先生

REMUNERATION COMMITTEE

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

薪酬委員會

鍾展坤先生 (*主席*)
羅永聰先生
陳劍輝先生

CORPORATE INFORMATION

公司資料

NOMINATION COMMITTEE

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

AUTHORISED REPRESENTATIVES

Mr. Yuen Yu Sum
Ms. Fung Yuk Yiu

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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Suites 3301-04, 33/F
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PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited
Dah Sing Bank
DBS Bank (Hong Kong) Limited

COMPANY SECRETARY

Ms. Fung Yuk Yiu

AUDITOR

Kenswick CPA Limited
Certified Public Accountants

COMPANY'S WEBSITE

www.legendaryedu.com

STOCK CODE

8195

提名委員會

鍾展坤先生 (主席)
羅永聰先生
陳劍輝先生

授權代表

袁裕深先生
馮鈺堯女士

開曼群島主要股份過戶登記處

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主要往來銀行

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大新銀行
星展銀行(香港)有限公司

公司秘書

馮鈺堯女士

核數師

華普(香港)會計師事務所有限公司
執業會計師

公司網站

www.legendaryedu.com

股份代號

8195

BUSINESS REVIEW

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

OEM Business

The garment sector of the consumer market has experienced a downturn in recent year. Meanwhile, the Company currently has no intention, arrangement, agreement, understanding, negotiation (concluded or otherwise) on disposal, termination and/or scaling-down of the Company’s OEM business. The Group will cautiously monitor the business environment, market sentiment and customers’ behaviors of the OEM business and will continue to devote effort to the development of the OEM business. Going forward, the Group will continue to focus on expanding the customer base by diversifying the service scope of the OEM business. During the year ended 31 March 2023, the Group started business with a new customer based in Hong Kong which provides non-garment textile products to commercial offices, restaurants, healthcare and retail premises.

Retail Business

While the economic slowdown in the People’s Republic of China (the “PRC”) and the outbreak of the COVID-19 in early 2020 eroded consumer confidence, the shifting of pattern to online shopping further negatively impacted the Retail Business.

業務回顧

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

原設備製造業務

消費市場的服裝板塊於近年一度陷入低迷狀態。與此同時，本公司目前並無有關出售、終止及／或縮減本公司原設備製造業務的意圖、安排、協議、諒解、磋商（已達成或其他）。本集團將審慎監控有關原設備製造業務的業務環境、市場敏感度及客戶行為並將繼續致力於開發原設備製造業務。展望未來，本集團將透過多元化原設備製造業務的服務範圍繼續專注於拓展客戶群體。截至二零二三年三月三十一日止年度，本集團與一名位於香港的新客戶開展業務，其為商業辦公室、餐廳、醫療及零售場所提供非服裝紡織產品。

零售業務

中華人民共和國（「中國」）經濟放緩及於二零二零年初爆發COVID-19削弱了消費者信心，同時，向網上購物模式轉型進一步對零售業務造成負面影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

Money Lending Business

The Group obtained the money lender licence and commenced Money Lending Business from June 2016. During the year ended 31 March 2023, the Money Lending Business had generated interest income of approximately HK\$3.5 million, representing an increase of approximately 20.2% compared to that of last financial year. Since the outbreak of the COVID-19 in early 2020, the business environment in Hong Kong has been affected by the worsening economy caused by the COVID-19 pandemic. The Group expects that such challenging and unpredictable environment may affect the loan demand and lending risks of the Group.

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

Financial Quotient and Investment Education Business

During the year ended 31 March 2021, the Group established the Financial Quotient and Investment Education Business. The Group provides financial quotient and investment education courses for the customers, aiming at enhancing their knowledge in the areas of finance and investment. The Group in return earns tuition fee income from the provision of courses. During the year ended 31 March 2023, certain courses were completed with inspiring achievements and revenue of approximately HK\$161.7 million, representing an increase of approximately 65.8% as compared to that of approximately HK\$97.6 million for the last financial year.

Property Investment Business

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

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

放債業務

本集團已自二零一六年六月起取得放債人牌照並自該時起開展放債業務。截至二零二三年三月三十一日止年度，放債業務帶來利息收入約3.5百萬港元，相較於上一財政年度增加約20.2%。自COVID-19於二零二零年初爆發以來，COVID-19疫情導致經濟疲弱，香港的營商環境因此受到影響。本集團預期此充滿挑戰及不可預測的環境可能會影響本集團的貸款需求及借貸風險。

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

財商及投資教育業務

截至二零二一年三月三十一日止年度，本集團建立財商及投資教育業務。本集團為客戶提供財商及投資教育課程，旨在提升其於財務及投資領域的知識，而作為回報，本集團自提供課程賺取學費收入。截至二零二三年三月三十一日止年度，若干已完成的課程已取得優秀成果，並已產生收益約161.7百萬港元，較上一財政年度約97.6百萬港元增長約65.8%。

物業投資業務

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

Private Supplementary Education Business

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

On 15 December 2021, each of the education centers located in Causeway Bay, Kowloon Bay and Prince Edward has obtained the "Certificate of Provisional Registration of A School" granted by the Education Bureau of Hong Kong.

During the year ended 31 March 2023, the Private Supplementary Education Business had generated revenue of approximately HK\$70.4 million and recorded profit of approximately HK\$7.0 million.

PROSPECTS

For the OEM Business, the management of the Group (the "Management") is committed to strengthening the customer base. The Group will continue to find new orders and customers. Also, as mentioned above, the Group started to have business with a new customer based in Hong Kong which provides non-garment textile products to commercial offices, restaurants, healthcare and retail premises.

For the Retail Business, the Management will closely monitor the consumers' behaviour and will continue the promotion campaigns. Because of the outbreak of coronavirus in Hong Kong, there was an adverse impact to the Group and accordingly, the Management will actively keep monitoring the performance of the Group, and will implement appropriate strategy in a timely manner. Despite the uncertainties, the Management still remains positive towards the Retail Business in the long run.

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

私立輔助教育業務

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

於二零二一年十二月十五日，位於銅鑼灣、九龍灣及太子的教育中心均已取得香港教育局頒發的「學校臨時註冊證明書」。

截至二零二三年三月三十一日止年度，私立輔助教育業務已產生收益約70.4百萬港元及錄得溢利約7.0百萬港元。

前景

在原設備製造業務方面，本集團管理層（「管理層」）致力擴大客源。本集團將繼續尋求新訂單及客戶。此外，如上文所述，本集團與一名位於香港的新客戶開展業務，其為商業辦公室、餐廳、醫療及零售場所提供非服裝紡織產品。

在零售業務方面，管理層將密切監察消費者行為，並繼續進行推廣活動。鑒於香港冠狀病毒的爆發，其對本集團產生不利影響，因此，管理層將持續積極監察本集團之表現，並將及時實施恰當的應對策略。儘管存在不明朗因素，惟管理層對零售業務的長遠發展仍然保持樂觀態度。

在放債業務方面，本集團將繼續以審慎態度及平衡風險管理的方式拓展業務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

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

FINANCIAL REVIEW

Revenue

The Group's revenue increased from approximately HK\$115.1 million for the year ended 31 March 2022 to approximately HK\$237.3 million for the year ended 31 March 2023, representing an increase of approximately 106.2%, which was mainly driven by the strong performance of the "Financial Quotient and Investment Education Business" and the "Private Supplementary Education Business".

For the Financial Quotient and Investment Education Business, certain courses were completed with inspiring achievements and revenue of approximately HK\$161.7 million for the year ended 31 March 2023, representing an increase of approximately 65.8% as compared to that of approximately HK\$97.6 million for the last financial year and accounting for approximately 68.1% of the revenue.

For the new business of private supplementary education services, it had achieved encouraging results with tuition income of approximately HK\$70.4 million for the year ended 31 March 2023, representing a significant increase of over 4 times as compared to that of approximately HK\$14.0 million for the last financial year and accounting for approximately 29.7% of the revenue.

For the Retail Business and Money Lending Business, it had generated income of approximately HK\$0.9 million and HK\$3.5 million for the year ended 31 March 2023, representing 0.4% and 1.5% of the total revenue respectively.

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

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

財務回顧

收益

本集團的收益由截至二零二二年三月三十一日止年度約115.1百萬港元增加至截至二零二三年三月三十一日止年度約237.3百萬港元，增幅約為106.2%，乃主要受「財商及投資教育業務」及「私立輔助教育業務」的表現強勁所驅動。

在財商及投資教育業務方面，若干已完成的課程已取得優秀成果，並已產生截至二零二三年三月三十一日止年度的收益約161.7百萬港元，較上一財政年度約97.6百萬港元增加約65.8%，佔收益約68.1%。

就私立輔助教育服務的新業務而言，其取得令人鼓舞的業績，截至二零二三年三月三十一日止年度的學費收益約為70.4百萬港元，較上一財政年度約14.0百萬港元大幅增加逾4倍，佔收益約29.7%。

在零售業務及放債業務方面，於截至二零二三年三月三十一日止年度分別產生收入約0.9百萬港元及3.5百萬港元，分別佔總收益的0.4%及1.5%。

The following table sets forth the breakdowns of the revenue of the Group by segment for each of the year ended 31 March 2022 and 31 March 2023.

下表載列本集團截至二零二二年三月三十一日及二零二三年三月三十一日止年度各年按分部劃分的收益明細。

		Year ended 31 March 截至三月三十一日止年度			
		2023 二零二三年		2022 二零二二年	
		HK\$'000 千港元	% 百分比	HK\$'000 千港元	% 百分比
OEM Business	原設備製造業務	800	0.3	–	0.0
Retail Business	零售業務	860	0.4	310	0.3
Money Lending Business	放債業務	3,479	1.5	2,895	2.5
Financial Quotient and Investment Education Business	財商及投資教育業務	161,726	68.1	97,567	84.7
Property Investment Business	物業投資業務	–	0.0	333	0.3
Private Supplementary Education Business	私立輔助教育業務	70,388	29.7	13,983	12.2
		237,253	100.0	115,088	100.0

Cost of sales and services

The majority of the Group's cost of sales and services was raw material costs, labor and operating cost of financial quotient and investment education courses and private supplementary education courses. The Group's cost of sales and services increased by approximately 209.5% to approximately HK\$95.3 million for the year ended 31 March 2023 as compared to the year ended 31 March 2022.

Expenses

Selling and administrative expenses for the year ended 31 March 2023 was approximately HK\$95.7 million (2022: HK\$50.6 million), representing an increase of approximately HK\$45.1 million. The increase was mainly due to the share option expenses, the further development of private supplementary education business and increase of marketing and administration expenses relating in financial quotient and investment education business.

銷售及服務成本

本集團銷售及服務成本大部分為原材料成本、財商及投資教育課程以及私立輔助教育課程的僱員及運營成本。本集團銷售及服務成本較截至二零二二年三月三十一日止年度增加約209.5%至截至二零二三年三月三十一日止年度的約95.3百萬港元。

開支

截至二零二三年三月三十一日止年度，銷售及行政開支約為95.7百萬港元（二零二二年：50.6百萬港元），增幅約為45.1百萬港元。該增幅主要由於購股權開支、進一步發展私立輔助教育業務以及財商及投資教育業務相關的營銷及行政開支增加所致。

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Profit for the year

The profit for the year ended 31 March 2023 was approximately HK\$34.6 million. The profit for the year ended 31 March 2022 was approximately HK\$26.0 million.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Capital structure

As at 31 March 2023, the share capital and equity attributable to owners of the Company amounted to approximately HK\$197,000 and HK\$252.9 million respectively (2022: HK\$179,000 and HK\$213.3 million respectively). Details of the capital management are set out in the Note 34 to the consolidated financial statements.

Cash position

As at 31 March 2023, the carrying amount of the Group's unpledged bank balances and cash was approximately HK\$48.6 million (2022: HK\$21.0 million), representing a increase of approximately 131.4% as compared to that of at 31 March 2022.

Gearing ratio

As at 31 March 2023, the Group's total borrowings (including the promissory notes) were HK\$7.5 million (31 March 2022: HK\$5.0 million). The gearing ratio was approximately 3.0% as at 31 March 2023 (31 March 2022: approximately 2.4%).

Exchange Rate Exposure

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

年內溢利

截至二零二三年三月三十一日止年度之溢利約為34.6百萬港元。截至二零二二年三月三十一日止年度之溢利約為26.0百萬港元。

流動資金、財務及資本資源

資本結構

於二零二三年三月三十一日，股本及本公司擁有人應佔權益分別約為197,000港元及252.9百萬港元（二零二二年：分別為179,000港元及213.3百萬港元）。資本管理之詳情載於綜合財務報表附註34。

現金狀況

於二零二三年三月三十一日，本集團未質押銀行結餘及現金的賬面值約為48.6百萬港元（二零二二年：21.0百萬港元），較二零二二年三月三十一日增加約131.4%。

資產負債比率

於二零二三年三月三十一日，本集團的借款總額（包括承兌票據）為7.5百萬港元（二零二二年三月三十一日：5.0百萬港元）。於二零二三年三月三十一日，資產負債比率約為3.0%（二零二二年三月三十一日：約為2.4%）。

匯率風險

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

Change of company name

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

Significant Investments Held, Material Acquisitions or Disposals of Subsidiaries and Affiliated Companies, and Plans for Material Investments or Capital Assets

On 16 August 2022, Able Glorious Limited (“Able Glorious”), a direct wholly owned subsidiary of the Company, and the vendor entered into an agreement, pursuant to which, Able Glorious has agreed to acquire and the vendor has agreed to sell 100% equity interest of Best Take Global Limited (“Best Take Global”), at the Consideration of HK\$15,000,000, which would be settled (i) as to HK\$12.4 million by the issuance of the Promissory Notes by the Company to the Vendor; (ii) as to HK\$1.2 million by cash; and (iii) as to HK\$1.4 million by the assumption of the Assumed Liabilities by Able Glorious. Best Take Global currently operates three pole dance studios in Hong Kong, offering various courses for members of varying experience level. Leveraging on the extensive industry experience of its management and lead instructors, Best Take Global has established solid reputation and is widely recognized for its high-quality and experienced training team, which consists of top talents with regional championship titles. Details of the transaction were set out in the Company’s announcement dated 16 August 2022.

更改公司名稱

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

所持重要投資、重大收購或出售附屬公司及聯屬公司，及重大投資或資本資產計劃

於二零二二年八月十六日，本公司之直接全資附屬公司Able Glorious Limited（「Able Glorious」）與賣方訂立協議，據此，Able Glorious已同意收購而賣方已同意出售Best Take Global Limited（「Best Take Global」）之100%股權，代價為15,000,000港元，其中(i)12.4百萬港元將透過本公司向賣方發行承兌票據之方式支付；(ii)1.2百萬港元將透過現金支付；及(iii)1.4百萬港元將透過由Able Glorious承擔所承擔負債之方式支付。Best Take Global目前於香港經營三個鋼管舞工作室，為不同經驗水平的會員提供各種課程。憑藉其管理層及首席導師的豐富行業經驗，Best Take Global已建立良好的聲譽，並因其優質資深的培訓團隊（由擁有地區冠軍頭銜的頂尖人才組成）而廣受認可。有關該交易詳情載於本公司日期為二零二二年八月十六日之公佈。

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管理層討論及分析

On 27 September 2022, Able Glorious and the vendor entered into an agreement, pursuant to which, Able Glorious has agreed to acquire and the vendor has agreed to sell 75% equity interest of Hong Kong Institute of Professional Studies Limited ("HKIPS"), at the Consideration of HK\$2,000,000, which would be settled by cash. HKIPS is dedicated to delivering the Certificate Courses to equip its individual customers with financial analysis skill. With track record of over 15 years, HKIPS has established solid brand awareness and expertise in the financial education industry. Furthermore, the Certificate Courses provided by HKIPS are registered under the Continuing Education Fund, enabling students to apply for reimbursement of part of their course fees paid, which creates a stable student pipeline for the Certificate Courses. Details of the transaction were set out in the Company's announcement dated 27 September 2022.

Save for the above acquisitions and disposal and as disclosed elsewhere in this report, there were no significant investments, material acquisitions or disposals of subsidiaries and affiliated companies during the year ended 31 March 2023.

Saved as disclosed in this report, there was no future plan for material investments or capital assets as at 31 March 2023.

Contingent Liabilities

The Group had no material contingent liabilities as at 31 March 2023 (2022: Nil).

Capital Commitments

The Group had no material capital commitments as at 31 March 2023 (2022: Nil).

Employees and Emolument Policies

The Group had approximately 120 employees (including Directors) as at 31 March 2023 (2022: 90). The Group recruits and promotes individuals based on their performance and development potential in the positions held. In order to attract and retain high quality staff and to enable smooth operation within the Group, the Group offers competitive remuneration packages (with reference to market conditions and individual qualifications and experience) and various in-house training courses. The remuneration packages are subject to review on a regular basis. The emoluments of the Directors and senior management are reviewed by the Remuneration Committee, having regard to the Group's operating results, market competitiveness, individual performance and achievement, and approved by the Board.

於二零二二年九月二十七日，Able Glorious與賣方訂立協議，據此，Able Glorious已同意收購而賣方已同意出售香港國際專業學院有限公司（「HKIPS」）的75%股權，代價為2,000,000港元，將以現金支付。HKIPS致力於提供證書課程，從而使其個人客戶獲得財務分析技能。憑藉逾15年的行業經驗，HKIPS已於金融教育行業建立穩固的品牌知名度及專業知識。此外，HKIPS提供的證書課程乃於持續進修基金註冊，學生可申請報銷部分已付課程費用，從而為證書課程創造穩定的學生來源。交易詳情載於本公司日期為二零二二年九月二十七日之公佈。

除上述收購及出售事項以及本報告其他部分所披露者外，截至二零二三年三月三十一日止年度，概無持有任何重大投資，亦無進行附屬公司及聯屬公司的任何重大收購或出售。

除本報告所披露者外，於二零二三年三月三十一日，概無有關重大投資或資本資產的未來計劃。

或然負債

於二零二三年三月三十一日，本集團並無任何重大或然負債（二零二二年：無）。

資本承擔

本集團於二零二三年三月三十一日並無重大資本承擔（二零二二年：無）。

僱員及薪酬政策

於二零二三年三月三十一日，本集團擁有約120名僱員（包括董事）（二零二二年：90名）。本集團根據彼等之表現及於所任職位的發展潛力招募及提拔僱員。為吸引及挽留優秀員工及令本集團得以順利營運，本集團提供具競爭力的薪酬待遇（參考市況以及個人資歷及經驗）及各項內部培訓課程。薪酬待遇須定期進行檢討。董事及高級管理人員薪酬乃由薪酬委員會考慮到本集團的經營業績、市場競爭力、個人表現及成就進行檢討，並由董事會批准。

Legal Proceedings

During the year ended 31 March 2019, a petition has been filed to the court by two shareholders of the Company (the "Petitioners"), which together holding over 3% of the Company's issued shares, and the Petitioners filed and served a re-amended petition to the court on 3 December 2019. The Petitioners pray (i) that the Company be wound up pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32); (ii) that the court make such other orders as are deemed to be just and equitable; and (iii) that provision be made for Petitioners' costs. On 18 October 2021, the High Court of the Hong Kong Special Administrative Region delivered the judgement of HCCW 72 of 2019 ("the Case") and made the following orders ("the Orders"):

- 1) The Company be wound up on 1 November 2021 on which date the order will be made in open court.
- 2) There be general liberty to the Petitioners, the Respondents, the Company and shareholders of the Company to apply.
- 3) A costs order nisi that the Respondents pay the Petitioners costs of the proceedings with certificate for two counsel such costs to be taxed if not agreed.

On 1 November 2021, the interested parties appeared before the Honourable Mr. Justice Harris and were legally represented. Strong Light Investments Limited (the 1st Respondent) was represented by Mr. José-Antonio Maurellet, Senior Counsel, Mr. Alan Kwong and Mr. Michael Ng. The executive directors and shareholders of the Company, Mr. Yuen Yu Sum and Mr. Chan Lap Jin Kevin were represented by Mr. Look-Chan Ho and Mr. Jiang Zixin. A substantial shareholder, Mr. Lui Yu Kin ("Mr. Lui"), holding approximately 7.23% of the issued share capital of the Company was represented by Mr. Benjamin Yu, Senior Counsel and Ms. Andrea Yu.

After hearing of the legal representatives, the Court did not make a winding-up order. The Honourable Mr. Justice Harris gave an order for (i) leave to be given to Mr. Lui to make representation to oppose the petition and to file evidence in opposition to the petition within 28 days; (ii) any interested parties including the Company and contributories of the Company who wish to file evidence to oppose the petition shall file evidence by 4:30 p.m. on 29 November 2021. The petitioner has not objected to the aforesaid details in the hearing of 1 November 2021.

法律訴訟

截至二零一九年三月三十一日止年度，本公司兩名股東（「呈請人」）（合共持有本公司已發行股份超過3%）向法院提交呈請，且呈請人於二零一九年十二月三日向法院提交及送達了一份經重新修訂的呈請。呈請人請求(i)本公司根據公司（清盤及雜項條文）條例（第32章）清盤；(ii)法院作出其他公正平等命令；及(iii)就呈請人之成本計提撥備。於二零二一年十月十八日，香港特別行政區高等法院宣佈HCCW 72/2019（「該案件」）的判決並發佈以下命令（「該等命令」）：

- 1) 本公司將於二零二一年十一月一日清盤，屆時將在公開法庭上發佈該命令。
- 2) 呈請人、被告、本公司及本公司所有股東均有自由提出申請。
- 3) 訟費令要求被告向呈請人支付訴訟費，並提供兩名律師的證明，倘未能協定，相關訟費則由法院評定。

於二零二一年十一月一日，有利害關係人士均已出席夏利士法官之聆訊，並由法律代表出庭。昌亮投資有限公司（第一被告）由毛樂禮資深大律師、鄭嘉彤大律師及吳浩峰大律師代理。本公司執行董事及股東袁裕深先生及陳立展先生由何祿贊大律師及江子忻大律師代理。持有本公司已發行股本約7.23%之主要股東呂宇健先生（「呂先生」）由余若海資深大律師及余思賢大律師代理。

在聽取法律代表陳詞後，法院並沒有發出清盤令。夏利士法官頒令(i)准許呂先生於28天內提出陳述反對呈請並提交反對呈請的證據；(ii)任何有利害關係人士（包括本公司及希望提交證據反對呈請的本公司分擔人）應於二零二一年十一月二十九日下午四時三十分前提交證據。呈請人於二零二一年十一月一日的聆訊中並沒有反對上述詳情。

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On 9 December 2021, the Company has received notice from the legal representatives for the Company that the legal representatives received a letter from the Court dated 8 December 2021, confirming the Honourable Mr. Justice Harris made the following order on 7 December 2021 with the following terms:

1. the winding up petition needs to be listed for dismissal;
2. the hearing of the winding up petition fixed for 9 December 2021 at 9:30 am before the Honourable Mr. Justice Harris be vacated; and
3. the 3-day trial fixed for 20 to 22 April 2022 before the Honourable Mr. Justice Harris be vacated.

The letter from the Court dated 8 December 2021 also stated:

“Please note that the pronouncement of order for dismissal of petition is fixed on 13/12/2021 at 9:30 am before the Honourable Ms. Justice Linda Chan, unless there is any issue that the parties wish to address the court, their attendance and the Official Receiver’s attendance at the hearing are excused.”

On 13 December 2021, the Honourable Ms. Justice Linda Chan has made an order to dismiss the Petition at the hearing.

SUSPENSION OF TRADING

At the request of the Company, the trading in the shares of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) has been suspended with effect from 9:00 a.m. on 19 October 2021.

On 22 November 2021, the Company received a letter from the Stock Exchange setting out the following resumption guidance (the “Initial Resumption Guidance”) for the resumption of trading in the shares:

- i. have the winding-up petition (or order, if made) against the Company withdrawn or dismissed (the “Resumption Guidance 1”);
- ii. demonstrate that there is no reasonable regulatory concern about management integrity and/or the integrity of any persons with substantial influence over the Company’s management and operations, which will pose a risk to investors and damage market confidence (the “Resumption Guidance 2”); and

於二零二一年十二月九日，本公司獲本公司法律代表處報告，其接獲法院日期為二零二一年十二月八日的函件，通知夏利士法官於二零二一年十二月七日已經發出以下命令，其條款如下：

1. 清盤呈請需排期予以撤銷；
2. 排期於二零二一年十二月九日上午九時三十分在夏利士法官席前進行的聆訊撤銷；及
3. 排期於二零二二年四月二十日至二十二日（為期三天）在夏利士法官席前進行的聆訊撤銷。

法院日期為二零二一年十二月八日之函件中亦指出：

「請知悉，撤銷呈請的命令已排期於二零二一年十二月十三日上午九時三十分於陳靜芬法官席前宣佈，除非任何一方有意向法院提出任何事宜，否則各方及破產管理署署長將無須出席聆訊。」

於二零二一年十二月十三日，陳靜芬法官已於聆訊中頒令撤銷呈請。

暫停買賣

應本公司要求，本公司股份已自二零二一年十月十九日上午九時正起於香港聯合交易所有限公司（「聯交所」）暫停買賣。

於二零二一年十一月二十二日，本公司自聯交所接獲一份函件，當中載列下列有關股份恢復買賣之復牌指引（「首次復牌指引」）：

- i. 撤回或撤銷針對本公司提出的清盤呈請（或清盤令，若有）（「復牌指引1」）；
- ii. 證明管理層的誠信及／或對本公司管理及營運具有重大影響力的任何人士的誠信並無任何可能將令投資者承受風險及損害市場信心的合理監管憂慮（「復牌指引2」）；及

iii. announce all material information for the Company's shareholders and investors to appraise the Company's position (the "Resumption Guidance 3").

On 14 June 2022, the Company received a letter from the Stock Exchange setting out an additional resumption guidance that the Company to conduct an independent internal control review and demonstrate that the Company has in place adequate internal controls and procedures to comply with the Listing Rules (the "Resumption Guidance 4", together with the Initial Resumption Guidance, the "Resumption Guidance"). Further details were set out in the Company's announcement dated 19 October 2021, 1 November 2021, 3 November 2021, 26 November 2021, 23 November 2021, 18 January 2022, 14 April 2022, 7 June 2022, 17 June 2022, 20 June 2022, 29 June 2022, 30 June 2022, 18 July 2022 and 25 July 2022.

As all the Resumption Guidance have been fulfilled, the Company has made an application to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 9 August 2022 on the Stock Exchange. Details were set out in the Company's announcement dated 8 August 2022.

Compliance Committee

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

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

iii. 公佈所有重大資料，以便本公司股東及投資者評估本公司之狀況（「復牌指引3」）。

於二零二二年六月十四日，本公司自聯交所接獲一份函件，當中載列本公司進行獨立內部監控檢討之額外復牌指引，並證明本公司設有充分之內部監控及程序以遵守上市規則（「復牌指引4」，連同首次復牌指引統稱「復牌指引」）。進一步詳情載於本公司日期為二零二一年十月十九日、二零二一年十一月一日、二零二一年十一月三日、二零二一年十一月二十六日、二零二一年十一月二十三日、二零二二年一月十八日、二零二二年四月十四日、二零二二年六月七日、二零二二年六月十七日、二零二二年六月二十日、二零二二年六月二十九日、二零二二年六月三十日、二零二二年七月十八日及二零二二年七月二十五日之公佈。

由於所有復牌指引均已達成，本公司已向聯交所申請自二零二二年八月九日上午九時正起恢復股份在聯交所的買賣。詳情載於本公司日期為二零二二年八月八日之公佈。

合規委員會

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

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

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

With the aim to implement the Independent Consultant's recommendation and strengthen the regulatory compliance function of the Group, the Company has engaged Kenneth Chong Law Office, an independent Hong Kong legal adviser, to provide consultation on Applicable Laws compliance to the Group for a period commencing from 1 July 2022 to 30 June 2023.

BONUS ISSUE

On 26 September 2022, the board of the Company has resolved to recommend a bonus issue of Shares on the basis of one (1) Bonus Share for every ten (10) existing Shares held by the Qualifying Shareholders whose names appeared on the register of members of the Company on the Record Date. Details were set out in the Company's announcements dated 26 September 2022 and 7 November 2022, and the Company's circular dated 7 November 2022.

The Board has proposed to, subject to shareholders' approval, make a bonus issue of Shares on the basis of one (1) Bonus Share for every ten (10) existing Shares held by the qualifying Shareholders. The timetable and further details of the proposed bonus issue will be announced by the Company in due course.

ADOPTION OF SHARE AWARD SCHEME AND PROPOSED GRANT OF SCHEME MANDATE

On 26 September 2022, the board of the Company has resolved to propose the adoption of the Scheme. The purposes of the Scheme are to align the interests of Eligible Persons with those of the Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares and to encourage and enable Eligible Persons, upon whose judgement, initiative and efforts the Group largely depends on, for the successful conduct of its business, to make contributions to the long-term growth and profits of the Group and share in the success of the Group. Details were set out in the Company's announcements dated 26 September 2022 and 7 November 2022, and the Company's circular dated 7 November 2022.

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

為落實獨立顧問之推薦建議及加強本集團的監管合規職能，本公司已委聘獨立香港法律顧問莊基浩律師事務所於二零二二年七月一日至二零二二年六月三十日期間向本集團提供有關適用法律合規的諮詢。

發行紅股

於二零二二年九月二十六日，本公司董事會已議決建議按於記錄日期名列本公司股東名冊之合資格股東每持有十(10)股現有股份獲發一(1)股紅股之基準發行紅股。詳情載於本公司日期為二零二二年九月二十六日及二零二二年十一月七日之公佈以及本公司日期為二零二二年十一月七日之通函。

董事會建議，待股東批准後，按合資格股東每持有十(10)股現有股份獲發一(1)股紅股之基準發行紅股。本公司將於適當時候公佈建議發行紅股之時間表及進一步詳情。

採納股份獎勵計劃及建議授出計劃授權

於二零二二年九月二十六日，本公司董事會已議決建議採納該計劃。該計劃旨在透過股份擁有權、股息及就股份支付的其他分派及／或股份增值，令合資格人士的利益與本集團利益一致，並鼓勵及促使合資格人士（本集團業務的成功開展很大程度上依賴於其判斷、主動性及努力）為本集團的長遠增長及溢利作出貢獻，與本集團共享成功。詳情載於本公司日期為二零二二年九月二十六日及二零二二年十一月七日之公佈以及本公司日期為二零二二年十一月七日之通函。

Securities Investment Held by the Group

Details of the investment performance for the year ended 31 March 2023 in respect of equity securities listed in Hong Kong held by the Group are as follows:

本集團所持證券投資

截至二零二三年三月三十一日止年度，有關本集團持有的於香港上市的股本證券的投資表現詳情如下：

Name of investments	投資名稱	Notes	% to the total assets of the Group as at 1 April 2022	% of interest of the respective investments as at 1 April 2022	Movement during the year ended 31 March 2023						Loss on disposal/redemption for the year ended 31 March 2023
					Fair value as at 1 April 2022	Addition/(disposal), net	Change on fair value, net	Fair value as at 31 March 2023	% to the total assets of the Group as at 31 March 2023	% of interest of the respective investments as at 31 March 2023	
			於二零二二年四月一日佔本集團資產總值的百分比	於二零二二年四月一日佔相關投資權益的百分比	於二零二二年四月一日的公平值 HK\$'000 千港元	添置/ (出售)淨額 HK\$'000 千港元	公平值 變動淨額 HK\$'000 千港元	於二零二三年三月三十一日的公平值 HK\$'000 千港元	於二零二三年三月三十一日佔本集團資產總值的百分比	於二零二三年三月三十一日佔相關投資權益的百分比	二零二三年三月三十一日止年度出售/贖回虧損 HK\$'000 千港元
Equity securities listed in Hong Kong											
MOG Holdings Limited (1942)	MOG Holdings Limited (1942)		0.03%	0.10%	109	(109)	-	-	-	-	52
Ju Teng International Holdings Ltd (3336)	巨騰國際控股有限公司(3336)		0.10%	0.03%	330	(330)	-	-	-	-	20
Chinese Estates Holdings Limited (127)	華人置業集團(127)	(a)	N/A 不適用	N/A 不適用	-	770	54	824	0.22%	0.02%	25
					439	331	54	824			97
Investment funds											
Swiss Financial Services (Singapore) Pte Ltd.	Swiss Financial Services (Singapore) Pte Ltd.										
- Class L of Investment Target "DiDi Global Inc."	一投資目標「滴滴全球有限公司」	(b)	0.47%	N/A 不適用	1,554	-	(208)	1,346	0.35%	N/A 不適用	-
					1,993	331	(154)	2,170			97

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Notes:

- (a) The investment represented 333,500 shares, which was approximately 0.02% of the total issued shares of Chinese Estates Holdings Limited ("Chinese Estates") as at 31 March 2023. Chinese Estates and its subsidiaries ("Chinese Estates Group") is principally engaged in the business of property investments and development in Hong Kong, mainland China and overseas. The Group recorded an unrealized fair value gain of approximately HK\$54,000 in respect of its investment in Chinese Estates for the year ended 31 March 2023. According to Chinese Estates' annual report for the year ended 31 December 2022, Chinese Estates Group recorded revenue and net profit of approximately HK\$1,436 million and HK\$1,152 million respectively.

The Group would also continue to monitor the performance and share price of Chinese Estates.

- (b) The unlisted equity investment is issued by private entities with operations in Cayman Islands. The investment is carried at cost less impairment as management believes that the range of fair value estimates is so wide that the fair value cannot be estimated reliably.

附註：

- (a) 該項投資為333,500股股份，即華人置業集團（「華人置業」）於二零二三年三月三十一日已發行股份總數的約0.02%。華人置業及其附屬公司（「華人置業集團」）主要於香港、中國內地及海外從事物業投資及發展業務。截至二零二三年三月三十一日止年度，本集團就其於華人置業投資錄得未變現公平值收益約54,000港元。根據華人置業截至二零二二年十二月三十一日止年度的年報，華人置業集團錄得收益及純利分別約1,436百萬港元及1,152百萬港元。

本集團亦將繼續監察華人置業之表現及股價。

- (b) 非上市股本投資由在開曼群島經營業務的私人實體發行。該投資按成本減減值列賬，原因為管理層相信公平值估計範圍甚廣，公平值無法可靠估計。

EXECUTIVE DIRECTORS

Mr. Yuen Yu Sum (袁裕深), aged 35, was appointed as an executive Director on 24 October 2019. He obtained a bachelor degree in Social Sciences (Honours) in Administration and Public Management from City University of Hong Kong. Mr. Yuen has over five years' experience in event management and organizing investment experience-sharing courses and training courses.

Mr. Chan Lap Jin Kevin (陳立展), aged 38, was appointed as an executive Director on 3 August 2020. Mr. Chan obtained a bachelor degree in Dental Surgery from University of Hong Kong and diploma in Higher Education, School of Dentistry from University of Liverpool. Mr. Chan has over 11 years of experience in corporate strategy, business development and management where he was a founder of a chain of dental clinics in Hong Kong with over 7 dentists and 6 clinics in 2014 (the "Dental Chain"). Mr. Chan was responsible for formulating corporate strategies, business development plans and major corporate decisions for the Dental Chain. In addition, Mr. Chan has over 7 years of experience in financial quotient and investment education business. He is an instructor of various property investment courses and training courses with an average of 300 attendees per month. In addition, he is an instructor and course director for memory improvement courses and speed-reading courses with an average of 60 attendees per course. Mr. Chan also involves in the development of tutorial and training businesses in relation to the financial quotient and investment education programs for over 7 years.

NON-EXECUTIVE DIRECTORS

Mr. Law Wing Chung (羅永聰), aged 45, was appointed as a non-executive Director on 2 June 2021. Mr. Law obtained a master degree of journalism and a bachelor degree of laws from the University of Hong Kong. Mr. Law was an award winning journalist who has served in the newsroom for over 12 years. Mr. Law has substantial experience in the media industry. He has set up two public affairs consulting companies which are principally engaged in the provision of various consultancy services including public affairs, public relations, social media, news media and stakeholder engagement advices. Mr. Law was appointed by the Hong Kong Special Administrative Region ("HKSAR") Government as the Political Assistant to the Financial Secretary in 2012 and had also assisted a candidate to run the Hong Kong Chief Executive election in 2017.

執行董事

袁裕深先生，35歲，於二零一九年十月二十四日獲委任為執行董事。彼於香港城市大學獲得行政及公共管理榮譽社會科學學士學位。袁先生於活動管理及舉辦投資經驗分享課程及培訓課程方面擁有逾五年經驗。

陳立展先生，38歲，於二零二零年八月三日獲委任為執行董事。陳先生於香港大學獲得口腔外科醫學士學位及於利物浦大學獲得牙科學院高等教育文憑。陳先生擁有逾11年的公司策略、業務發展及管理經驗，彼為一家香港連鎖牙科診所（於二零一四年擁有超過7名牙醫及6家診所）（「Dental Chain」）的創始人。陳先生負責為Dental Chain制定公司策略、業務發展計劃及重大公司決策。此外，陳先生於財商及投資教育業務擁有逾7年經驗。彼為各類房地產投資課程及培訓課程的講師，每月平均有300人參加。此外，彼擔任記憶提升課程及速讀課程的講師及課程主管，平均每門課程有60人參加。陳先生亦從事與財商及投資教育項目相關的輔導及培訓業務發展逾7年。

非執行董事

羅永聰先生，45歲，於二零二一年六月二日獲委任為非執行董事。羅先生於香港大學獲得新聞碩士學位及法學學士學位。羅先生乃一位屢獲殊榮的新聞記者，於新聞編輯室工作逾12年。羅先生於媒體行業擁有豐富經驗。彼成立兩間公共事務諮詢公司，該等公司主要從事提供各種諮詢服務，包括公共事務、公共關係、社交媒體、新聞媒體及持份者參與建議。羅先生於二零一二年獲香港特別行政區（「香港特別行政區」）政府委任為財政司司長的政治助理，且亦曾協助一名候選人參與二零一七年香港行政長官選舉。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Dr. Tang Sing Hing Kenny (鄧聲興), aged 54, was appointed as a non-executive Director on 13 January 2023. Dr. Tang obtained a bachelor's degree in Business, majoring in finance from Edith Cowan University in February 1993 and a PhD. degree in Economics from Renmin University of China in July 2007. He became a senior associate of the Australian Institute of Banking and Finance in December 1995 and was appointed as Hong Kong Chief Analyst by the Finance and Securities Institute of Renmin University of China in December 2010. Dr. Tang has over 29 years of experience in the financial and securities sector. He is currently a managing partner of a company engaging in asset management and financial services. Dr. Tang also has extensive experience in the education sector. He was (i) a lecturer of Master of Social Science in Global Political Economy Programme at The Chinese University of Hong Kong from 2009 to 2016; (ii) a lecturer of Equity Analysis course at Open University of Hong Kong (currently known as Hong Kong Metropolitan University); (iii) tutor of The School of Professional Education and Executive Development of The Hong Kong Polytechnic University from 2002 to 2004; and (iv) tutor of Equity Analysis course at The HKU School of Professional and Continuing Education from 1997 to 2000.

Dr. Tang is a member of Election Committee Member (Financial Services) of the Hong Kong Special Administrative Region, the chairman of The Hong Kong Institute of Financial Analysts and Professional Commentators Limited and the committee member of the board of directors of Hong Kong Securities Professionals Association. He is also the deputy chairman of The Hong Kong Chinese Listed Companies Association, the vice chairman of The Hong Kong Girl Guides New Territories Region Association and co-initiator of The Hong Kong Coalition. Dr. Tang is also an independent non-executive director of Hin Sang Group (International) Holding Co. Ltd. (HKEX Stock Code: 6893).

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Kim Fai Eddie (陳劍輝), aged 51, FCCA, CPA (Practising), was appointed as an independent non-executive Director on 6 June 2019 and is a chairman of the audit committee ("Audit Committee") of the Board. He holds a master degree in Professional Accounting from The Hong Kong Polytechnic University and a Diploma in Accounting from Kwai Chung Technical Institute. He has engaged in the accounting industry since 1993 and has over 20 years of extensive experience in accounting and auditing. He is the sole proprietor of PASICO CPA & Co.

鄧聲興博士，54歲，於二零二三年一月十三日獲委任為非執行董事。鄧博士於一九九三年二月獲得埃迪斯科文大學商學學士學位，主修金融，並於二零零七年七月獲得中國人民大學經濟學博士學位。彼於一九九五年十二月成為澳洲銀行及財務公會高級會員，並於二零一零年十二月獲中國人民大學金融與證券研究所委任為香港首席研究員。鄧博士於金融及證券業擁有逾29年經驗。彼現為一間從事資產管理及金融服務之公司之管理合夥人。鄧博士亦於教育界擁有豐富經驗。彼曾(i)於二零零九年至二零一六年擔任香港中文大學全球政治經濟社會科學碩士課程之講師；(ii)擔任香港公開大學（現稱為香港都會大學）股權分析課程之講師；(iii)於二零零二年至二零零四年擔任香港理工大學專業進修學院之導師；及(iv)於一九九七年至二零零零年擔任香港大學專業進修學院股權分析課程之導師。

鄧博士為香港特別行政區選舉委員會成員（金融服務界）、香港股票分析師協會會長及香港證券學會董事會委員會成員。彼亦為香港中資上市公司協會副理事長、香港新界區女童軍總會副會長及香港再出發大聯盟共同發起人。鄧博士亦為衍生集團（國際）控股有限公司（香港聯交所股份代號：6893）之獨立非執行董事。

獨立非執行董事

陳劍輝先生，51歲，FCCA、CPA（執業），於二零一九年六月六日獲委任為獨立非執行董事，且為董事會審核委員會（「審核委員會」）主席。彼持有香港理工大學專業會計碩士學位及葵涌工業學院會計學文憑。彼自一九九三年起從業於會計行業，並於會計及審計領域擁有逾20年之豐富經驗。彼亦為PASICO CPA & Co.之獨資經營者。

Mr. Chung Chin Kwan (鍾展坤), aged 33, was appointed as an independent non-executive Director on 30 October 2020. He is also a chairman of each of the nomination committee and remuneration committee of the Board and a member of the Audit Committee. He obtained a bachelor degree in Business Administration (major in accounting) from Lingnan University. Mr. Chung has over 7 years of experience in accounting and taxation services. He also has extensive experience in company secretarial matters. Mr. Chung is a member of the Hong Kong Institute of Certified Public Accountants and a chartered tax adviser of The Taxation Institute of Hong Kong. Mr. Chung is the founder of CK Tax Company Limited, a taxation company granted by the Taxation Institute of Hong Kong as “Chartered Tax Adviser Accredited Employer”.

Mr. Chung Kwok Pan (鍾國斌), aged 59, was appointed as an independent non-executive Director on 2 June 2021. Mr. Chung obtained a bachelor degree in Quantity Surveying from Robert Gordon’s Institute of Technology, Scotland (currently known as Robert Gordon University, Aberdeen) in July 1986 and a master degree in Business Administration from the University of Stirling, Scotland, United Kingdom in May 1988.

Mr. Chung has been responsible for the business management of Chungweiming Knitting Factory Limited since early 1988. Mr. Chung also has several social positions, including a member of the 5th and 6th Legislative Council of Hong Kong (Textile and Garment Sector), Leader of Liberal Party, Honorary Life Chairman of Hong Kong Apparel Society Limited, a member of Honorary General Committee, The Chinese Manufacturers’ Association of Hong Kong, an advisor of New Territories General Chamber of Commerce, a director of Hong Kong Design Centre, Chairman of Design Discipline Advisory Board of Vocational Training Council, Chairman of Fashion Industry Training Advisory Committee, Education Bureau of the HKSAR and a member of the Advisory Group on Implementation of Fashion Initiatives, The Commerce and Economic Development Bureau of the HKSAR. He was also a member of the 9th Guangdong Provincial Committee of the Chinese People’s Political Consultative Conference in 2005.

Mr. Chung is currently an independent non-executive director of High Fashion International Limited (stock code: 608), Planetree International Development Limited (stock code: 613) and Esprit Holdings Limited (stock code: 330) respectively.

鍾展坤先生，33歲，於二零二零年十月三十日獲委任為獨立非執行董事。彼亦為董事會提名委員會及薪酬委員會之主席以及審核委員會之成員。彼於嶺南大學獲得工商管理（主修會計）學士學位。鍾先生於會計及稅務服務領域擁有逾七年經驗。彼亦對處理公司秘書事務有豐富經驗。鍾先生乃為香港會計師公會之會員及香港稅務學會特許稅務師。鍾先生為展群稅務有限公司（一間獲香港稅務學會授予「特許稅務師認可僱主」稱號之稅務公司）創始人。

鍾國斌先生，59歲，於二零二一年六月二日獲委任為獨立非執行董事。鍾先生於一九八六年七月獲得蘇格蘭Robert Gordon’s Institute of Technology（現稱為Robert Gordon University, Aberdeen）工料測量學士學位，並於一九八八年五月取得英國蘇格蘭斯特林大學工商管理碩士學位。

鍾先生自一九八八年初起負責鍾偉明織造廠有限公司之業務管理。鍾先生亦擔任多項社會職務，包括第五屆及第六屆香港立法會（紡織及製衣界）議員、自由黨黨魁、香港製衣同業協進會有限公司永遠榮譽會長、香港中華廠商聯合會名譽會董成員、新界總商會會務顧問、香港設計中心董事、職業訓練局—設計學科顧問委員會主席、香港特別行政區教育局服裝業行業培訓諮詢委員會主席及香港特別行政區商務及經濟發展局時裝業發展措施諮詢小組成員。彼亦為二零零五年中國人民政治協商會議第九屆廣東省委員會成員。

鍾先生現分別為達利國際集團有限公司（股份代號：608）、梧桐國際發展有限公司（股份代號：613）及思捷環球控股有限公司（股份代號：330）之獨立非執行董事，其各自股份於聯交所主板上市。

DIRECTORS' REPORT

董事會報告

The Board is pleased to present their annual report together with the audited consolidated financial statements of the Group for the year ended 31 March 2023.

PRINCIPAL ACTIVITIES

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

SEGMENT INFORMATION

Details of segment information of the Group for the year ended 31 March 2023 are set out in Note 5 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2023 and the state of affairs of the Company and of the Group as at that date are set out in the consolidated financial statements on pages 58 to 249.

The Directors do not recommend the payment of final dividend for the year ended 31 March 2023. (2022: Nil).

During the year ended 31 March 2023, there was no arrangement under which any shareholder waived or agreed to waive any dividend.

Further details of dividends are set out in Note 13 to the consolidated financial statements.

董事會欣然呈列截至二零二三年三月三十一日止年度之年報連同本集團之經審核綜合財務報表。

主要業務

本集團的收益主要源自於其六個業務部門：(i) 原設備製造業務，承擔產品設計及開發、原材料採購、製造及產品質量控制管理；(ii) 零售業務，透過於香港零售網絡以本集團自有品牌及高檔時裝品牌下承擔設計、採購、製造、市場推廣及零售純羊絨服裝以及其他服裝產品及配飾；(iii) 放債業務，向顧客提供融資以賺取利息收入；(iv) 財商及投資教育業務，為客戶提供財商及投資教育課程，並自彼等收取學費作為回報；(v) 物業投資業務；及(vi) 私立輔助教育業務。

分部資料

本集團截至二零二三年三月三十一日止年度之分部資料詳情載於綜合財務報表附註5。

業績及股息

本集團截至二零二三年三月三十一日止年度之業績，以及本公司及本集團於該日之業務狀況載於第58至249頁之綜合財務報表。

董事不建議就截至二零二三年三月三十一日止年度派發末期股息（二零二二年：無）。

截至二零二三年三月三十一日止年度，概無任何股東放棄或同意放棄任何股息之安排。

有關股息之進一步詳情載於綜合財務報表附註13。

BUSINESS REVIEW

A fair review of the business of the Group as well as discussion and analysis of the Group's performance during the year and the material factors underlying its financial performance and financial position can be found in the "Management Discussion and Analysis" set out on pages 3 to 16.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group commits to the long term sustainability of the environment and communities in which it operates. Acting in an environmentally responsible manner, the Group endeavours to comply with laws and regulations regarding environmental protection and adopt effective measures to achieve efficient use of resources, energy saving and waste reduction. The Group also commits to the principle and practice of recycling and reducing. To help conserve the environment, it implements green office practices such as redeployment of office furniture as far as possible, encourages use of recycled paper for printing and copying, double-sided printing and copying and reduces energy consumption by switching off idle lightings, air conditioning and electrical appliances.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

As far as the Board is aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year, the Group has complied, to the best of our knowledge, with the Securities and Futures Ordinance (the "SFO"), the GEM Listing Rules, the applicable employment ordinance both in the PRC and Hong Kong, the local standards and regulations for our project works as well as other relevant rules and regulations. Saved as disclosed elsewhere in this report, there was no material breach of or non-compliance with the applicable laws and regulations by the Group during the year ended 31 March 2023.

RELATIONSHIP WITH SUPPLIERS, CUSTOMERS AND OTHER STAKEHOLDERS

The Group understands the importance of maintaining a good relationship with its suppliers, customers and other stakeholders to meet its immediate and long-term goals. Saved as disclosed elsewhere in this report, there were no material and significant dispute between the Group and its suppliers, customers and/or other stakeholders during the year ended 31 March 2023.

業務回顧

對本集團業務的公允回顧以及本集團年內表現及有關其財務表現及財務狀況的重大因素的討論及分析載於第3至16頁之「管理層討論及分析」。

環境政策及表現

本集團致力於其經營所在環境及社區之長期可持續性。本集團以對環境負責之方式行事，盡力遵守有關環保之法律及法規，並採取有效措施達致資源有效利用、節能及減少廢物。本集團亦奉行循環利用和節約之原則與慣例。為幫助保護環境，本集團實施綠色辦公室行動，如盡可能重新安置辦公室傢具、鼓勵使用廢舊紙張打印及複印、提倡雙面打印和複印以及透過關閉閒置的照明、空調及電器減少能源消耗。

遵守相關法律及法規

就董事會所知，本集團已於各重要方面遵守對本集團業務及經營產生重大影響之相關法律及法規。於年內，據我們所深知，本集團已遵守證券及期貨條例（「證券及期貨條例」）、GEM上市規則、中國及香港的適用僱傭條例、我們項目工程的當地準則及法規，以及其他相關規則及法規。除本報告其他部分所披露者外，截至二零二三年三月三十一日止年度，本集團概無嚴重違反或不遵守適用法律及法規。

與供應商、客戶及其他持份者的關係

本集團明白與其供應商、客戶及其他持份者維持良好關係，對達致即時及長遠目標極為重要。除本報告其他部分所披露者外，本集團於截至二零二三年三月三十一日止年度與其供應商、客戶及／或其他持份者並無發生重大及嚴重糾紛。

PERMITTED INDEMNITY

Pursuant to the memorandum and articles of association (“Articles of Association”) of the Company, the applicable laws and regulations, every Director shall be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain in the execution of their duties in their offices. Such permitted indemnity provision has been in force throughout the year. The Company has arranged appropriate directors’ and officers’ liability insurance coverage for the Directors and officers of the Group.

ANNUAL GENERAL MEETING (“AGM”)

The 2023 AGM will be held on Friday, 29 September 2023. A circular containing the details of 2023 AGM and the notice of 2023 AGM and form of proxy accompanying thereto will soon be despatched to shareholders.

RESERVES

Details of movements in the reserves of the Company and the Group during the year ended 31 March 2023 are set out in Note 34 to the consolidated financial statements and in the consolidated statement of changes in equity respectively.

DISTRIBUTABLE RESERVES

As at 31 March 2023 the Company’s reserves available for distribution, calculated in accordance with the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to approximately HK\$149.9 million (2022: HK\$152.7 million). The amount includes the Company’s share premium, special reserve and accumulated profits which may be distributable provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended 31 March 2023 are set out in Note 15 to the consolidated financial statements.

獲准許彌償

根據本公司組織章程大綱及細則（「組織章程細則」）、適用法律及法規，每名董事就彼等或彼等任何一人基於其職位履行其職務而產生或蒙受的所有訴訟、費用、收費、損失、損害及開支，均可自本公司的資產及溢利獲得彌償，確保以免就此受損。該等獲准許的彌償條文已於本年度內生效。本公司已為本集團董事及行政人員購買合適的董事及行政人員責任保險。

股東週年大會（「股東週年大會」）

二零二三年股東週年大會將於二零二三年九月二十九日（星期五）舉行。一份載有二零二三年股東週年大會詳情以及二零二三年股東週年大會通告及隨附代表委任表格的通函不久將會寄發予股東。

儲備

截至二零二三年三月三十一日止年度，本公司及本集團的儲備變動詳情分別載於綜合財務報表附註34及綜合權益變動表。

可供分派儲備

於二零二三年三月三十一日，本公司的可供分派儲備根據開曼群島法例第22章公司法（一九六一年三號法例，經綜合及修訂）計算為約149.9百萬港元（二零二二年：152.7百萬港元）。該金額包括可供分派的本公司股份溢價賬、特別儲備及累計溢利，分派的前提為緊隨建議派發股息日期，本公司將能夠於日常業務過程中償還其到期債務。

物業、廠房及設備

截至二零二三年三月三十一日止年度，本集團的物業、廠房及設備變動詳情載於綜合財務報表附註15。

INTEREST CAPITALISED

No interest was capitalised by the Group during the year ended 31 March 2023.

SUMMARY OF FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group, as extracted from the consolidated financial statements, is set out on page 250 of this annual report. This summary does not form part of the audited consolidated financial statements.

SHARE CAPITAL

Details of the Company's share capital and movements during the year are set out in Note 34 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

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

MAJOR CUSTOMERS AND SUPPLIERS

Sales to the Group's five largest customers accounted for approximately 1.6% of the total sales for the year ended 31 March 2023 (2022: 2.2%) and sales to the largest customer included therein accounted for approximately 0.5% of the total sales for the year ended 31 March 2023 (2022: 0.8%). Purchase from the Group's five largest suppliers accounted for approximately 39.6% of the total purchase for the year ended 31 March 2023 (2022: 33.2%) and purchase from the Group's largest supplier included therein accounted for approximately 25.3% of the total purchase for the year ended 31 March 2023 (2022: 29.6%).

None of the Directors or any of their close associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers and suppliers.

利息資本化

截至二零二三年三月三十一日止年度，本集團並無將利息資本化。

財務資料概要

本集團的已刊發業績及資產、負債及非控股權益概要（摘錄自綜合財務報表）載於本年報第250頁。本概要並非經審核綜合財務報表的一部分。

股本

年內本公司股本及變動詳情載於綜合財務報表附註34。

優先購買權

組織章程細則或開曼群島法例並無規定本公司須按比例向現有股東發售新股之優先購買權之規定。

主要客戶及供應商

本集團對五大客戶的銷售額佔截至二零二三年三月三十一日止年度總銷售額約1.6%（二零二二年：2.2%），其中對最大客戶的銷售額佔截至二零二三年三月三十一日止年度的總銷售額約0.5%（二零二二年：0.8%）。本集團向五大供應商的採購額佔截至二零二三年三月三十一日止年度的總採購額約39.6%（二零二二年：33.2%），其中本集團向最大供應商的採購額佔截至二零二三年三月三十一日止年度總採購額約25.3%（二零二二年：29.6%）。

董事或彼等任何緊密聯繫人或任何股東（據董事所深知擁有本公司已發行股本超過5%）概無於本集團五大客戶及供應商中擁有任何實益權益。

DIRECTORS' REPORT

董事會報告

DIRECTORS

The Directors during the year ended 31 March 2023 and up to the date of this annual report are as follows:

Executive Directors

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

Non-Executive Directors

Mr. Law Wing Chung
Dr. Tang Sing Hing Kenny (appointed on 13 January 2023)

Independent Non-Executive Directors

Mr. Chan Kim Fai Eddie
Mr. Chung Chin Kwan
Mr. Chung Kwok Pan
Mr. Ng Chi Ho Dennis (resigned on 30 November 2022)
Mr. Leung Kai Cheong Kenneth (resigned on 13 December 2022)

By virtue of Article 16.18 of the articles of association of the Company, Mr. Law Wing Chung, Dr. Tang Sing Hing Kenny, Mr. Chung Kwok Pan and Mr. Chung Chin Kwan shall retire at the 2023 AGM and, being eligible, shall offer themselves for re-election at the said meeting.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 17 to 19 of this annual report.

DIRECTORS' SERVICE CONTRACT

Each of the independent non-executive Directors has entered into a service contract or an appointment letter (as the case may be) with the Company for an initial term of one year.

Saved as disclosed elsewhere in this report, none of the Directors being proposed for re-election at the forthcoming AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

董事

截至二零二三年三月三十一日止年度及直至本年報日期，董事為：

執行董事

袁裕深先生 (主席)
陳立展先生

非執行董事

羅永聰先生
鄧聲興博士 (於二零二三年一月十三日獲委任)

獨立非執行董事

陳劍輝先生
鍾展坤先生
鍾國斌先生
吳志豪先生 (於二零二二年十一月三十日辭任)
梁繼昌先生 (於二零二二年十二月十三日辭任)

根據本公司組織章程細則第16.18條，羅永聰先生、鄧聲興博士、鍾國斌先生及鍾展坤先生將於二零二三年股東週年大會退任，而彼等均合資格及願意於上述大會重選連任。

董事及高級管理層履歷

本集團董事及高級管理層履歷詳情載於本年報第17至19頁。

董事服務合約

各名獨立非執行董事已與本公司訂立服務合約或委任書 (視情況而定)，初步任期為一年。

除本報告其他部分所披露者外，於應屆股東週年大會上獲提名重選連任的董事，並無與本公司訂立本公司不可於一年內不作補償 (法定補償除外) 而終止的服務合約。

INDEPENDENCE CONFIRMATION

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his/her independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers that all of the independent non-executive Directors are independent.

REMUNERATION OF THE DIRECTORS AND SENIOR MANAGEMENT AND HIGHEST PAID INDIVIDUALS

Details of the Directors' remuneration and the five individuals with highest emoluments are set out in Notes 11 to the consolidated financial statements. For the year ended 31 March 2023, the remuneration of the Directors and senior management whose details are included in the "Biographical Details of The Directors and Senior Management" section of this annual report fell within the following bands:

Remuneration Bands	薪酬範圍	Number of Individuals* 人數*
Below HK\$1,000,000	低於1,000,000港元	7

* Resigned Director and Senior Management during the year is not included.

MANAGEMENT CONTRACTS

As at 31 March 2023, the Company did not enter into or have any management and administration contracts in respect of the whole or any principal business of the Company.

EMOLUMENT POLICY

In order to attract and retain high quality staff and to enable smooth operation within the Group, the Group offers competitive remuneration packages (with reference to market conditions and individual qualifications and experience) and various training courses. The remuneration packages are subject to review on a regular basis.

The emoluments of the Directors and senior management are reviewed by the Remuneration Committee, having regard to the Group's operating results, market competitiveness, individual performance and achievement, and approved by the Board.

獨立性確認

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條作出之年度確認，確認其獨立性。本公司認為所有獨立非執行董事均為獨立人士。

董事及高級管理層及最高薪酬人士之薪酬

董事薪酬及五名最高薪酬人士之詳情載於綜合財務報表附註11。截至二零二三年三月三十一日止年度，董事及高級管理層（其詳情載於本年報「董事及高級管理層履歷詳情」一節）之薪酬範圍如下：

* 不計入年內辭任董事及高級管理層。

管理合約

於二零二三年三月三十一日，本公司並無訂立或擁有有關本公司整體或任何主要業務之任何管理及行政合約。

薪酬政策

為吸引及保留高素質僱員及令本集團順暢運行，本集團提供具有競爭力之薪酬組合（經參考市況及個別人士之資格及經驗）及各類訓練課程。薪酬組合須定期審閱。

董事及高級管理層薪酬由薪酬委員會考慮本集團之經營業績、市場競爭優勢、個別人士之表現及成就後檢討並由董事會批准。

RETIREMENT BENEFIT SCHEME

Details of the retirement benefit scheme of the Group are set out in Note 36 to the consolidated financial statements.

SHARE OPTION SCHEME

Details of the share option scheme of the Group are set out in Note 35 to the consolidated financial statement.

EQUITY-LINKED AGREEMENTS

Save for share option scheme of the Group, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issues shares were entered into during the year or subsisted at the end of the year.

DIRECTORS' INTERESTS IN CONTRACT

Saved as disclosed under the section "Connected Transactions" below, no contract of significance to which the Company, or any of its holding company or subsidiaries was a party, and in which a Director or his/her connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 March 2023.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors and their respective associates had an interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group during the year ended 31 March 2023 or as at 31 March 2023.

退休福利計劃

有關本集團退休福利計劃的詳情載於綜合財務報表附註36。

購股權計劃

本集團購股權計劃之詳情載於綜合財務報表附註35。

股權掛鈎協議

除本集團購股權計劃外，本公司在本年度中並無訂立且於年末並無任何股票掛鈎協議，將會或可能會導致本公司發行股份、或要求本公司訂立任何將會或可能會導致本公司發行股份之協議。

董事於合約中的權益

除下文「關連交易」一節所披露外，於年末或截至二零二三年三月三十一日止年度任何時間，並無本公司或其任何控股公司或附屬公司為訂約一方而董事或其關連實體於其中直接或間接擁有重大權益的重要性合約。

董事於競爭性業務中的權益

於截至二零二三年三月三十一日止年度或於二零二三年三月三十一日，概無董事及彼等各自之聯繫人於任何直接或間接與本集團業務構成競爭或可能構成競爭的業務中擁有權益。

UPDATE ON DIRECTORS' INFORMATION

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, the change in information of the Directors for the year ended 31 March 2023 and up to the date of this annual report is set out below:

- (i) Mr. Ng Chi Ho Dennis resigned from his office as an Independent Non-executive Director, and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee on 30 November 2022;
- (ii) Mr. Leung Kai Cheong Kenneth resigned from his office as an Independent Non-executive Director on 13 December 2022; and
- (iii) Dr. Tang Sing Hing Kenny was appointed as an Non-executive Director on 13 January 2023.

Saved as disclosed above and elsewhere in this report, there is no other information required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules for the year ended 31 March 2023 and up to the date of this annual report.

董事資料更新

根據GEM上市規則第17.50A(1)條，於截至二零二三年三月三十一日止年度及直至本年報日期的董事資料變動載列如下：

- (i) 吳志豪先生於二零二二年十一月三十日辭任獨立非執行董事以及審核委員會、薪酬委員會及提名委員會各自之成員；
- (ii) 梁繼昌先生於二零二二年十二月十三日辭任獨立非執行董事；及
- (iii) 鄧聲興博士於二零二三年一月十三日獲委任為非執行董事。

除上文及本報告其他部分所披露者外，於截至二零二三年三月三十一日止年度及直至本年報日期，概無其他資料須根據GEM上市規則第17.50A(1)條予以披露。

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

As at 31 March 2023, the interests and short positions of each Director and chief executive in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), which are required (i) to be notified to the Company and the Stock Exchange pursuant to the provisions of Division 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); (ii) pursuant to section 352 of Part XV of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code to be notified to the Company and the Stock Exchange, were as follows:

Long positions in Shares and underlying shares of the Company:

董事及主要行政人員於本公司及其相聯法團的股份、相關股份或債券中的權益及淡倉

於二零二三年三月三十一日，各董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中，擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉）；(ii)根據證券及期貨條例第XV部第352條須記入該條所述登記冊的權益及淡倉；或(iii)根據標準守則須知會本公司及聯交所的權益及淡倉如下：

於本公司股份及相關股份中的好倉：

Name of Directors	Capacity	Number of Shares held	Number of Options held	Total	Percentage of the Company's issue share as at
					31 March 2023 (%)
董事姓名	身份	所持股份數目	所持購股權數目	總計	於二零二三年三月三十一日佔本公司已發行股份百分比 (%)
Chan Lap Jin Kevin 陳立展	Beneficial owner 實益擁有人	33,982,080	3,584,000	37,566,080	9.53
Yuen Yu Sum 袁裕深	Beneficial owner 實益擁有人	6,904,480	3,584,000	10,488,480	2.66
Chung Chin Kwan 鍾展坤	Beneficial owner 實益擁有人	1,135,200	—	1,135,200	0.29
	Interest of spouse 配偶權益	184,800 (Note 1) (附註1)	—	184,800	0.05
Law Wing Chung 羅永聰	Beneficial owner 實益擁有人	211,200	728,000	939,200	0.24

Note:

(1) 168,000 shares are owned by Ms. Lam Ka Yee, who is the spouse of Mr. Chung Chin Kwan.

附註：

(1) 鍾展坤先生的配偶林嘉儀女士持有168,000股股份。

Saved as disclosed above, as at 31 March 2023, none of the Directors and chief executives of the Company had any interests or short position in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) as required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which they are taken or deemed to have under such provisions of the SFO), or (ii) as required to be recorded in the register required to be kept by the Company pursuant to Sections 352 of the SFO, or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 to Rule 5.67 of the GEM Listing Rules.

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

Saved as disclosed under the section headed "SHARE OPTION SCHEME", as at 31 March 2023, neither the company, holding company nor any of its subsidiaries was a party to any arrangements to enable the directors and chief executive of the company to acquire benefits by means of the acquisition of shares in, or debt securities, including debentures, of the company or any other body corporate, and none of the directors and chief executive of the company or their spouses or children under the age of 18, had any right to subscribe for the securities of the company, or had exercised any such rights.

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

So far as the Directors are aware, as at 31 March 2023, other than the Directors or chief executives of the Company whose interests or short positions are disclosed under the paragraph headed "Directors' and Chief Executives' Interests and Short Positions in the Shares, Underlying Shares or Debentures of the Company and Its Associated Corporations" above, the following parties have interest or short position in the shares or underlying shares of the Company which have to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept under Section 336 of the SFO, and who were expected, directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company are listed as follows:

除上文所披露者外，於二零二三年三月三十一日，概無董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）任何股份、相關股份或債券中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及／或淡倉），或(ii)須記入本公司根據證券及期貨條例第352條須存置的登記冊內的任何權益或淡倉，或(iii)根據GEM上市規則第5.46條至第5.67條有關上市發行人董事進行交易規定標準而另行通知本公司及聯交所的任何權益或淡倉。

董事及主要行政人員購買股份或債務證券的權利

除「購股權計劃」一節所披露外，於二零二三年三月三十一日，本公司、控股公司或其任何附屬公司概無參與任何安排，使本公司董事及主要行政人員可藉著購入本公司或任何其他法人團體的股份或債務證券（包括債券）而獲得利益，而本公司董事及主要行政人員或彼等的配偶或任何未滿十八歲的子女概無任何可認購本公司證券的權利，亦無行使任何該等權利。

主要股東及其他人士於本公司股份及相關股份中的權益及淡倉

就董事所知，於二零二三年三月三十一日，除有關權益或淡倉已於上文「董事及主要行政人員於本公司及其相聯法團的股份、相關股份或債券中的權益及淡倉」一段項下披露的董事或本公司主要行政人員外，以下人士將於本公司股份或相關股份中擁有證券及期貨條例第XV部第2及3分部條文項下須向本公司披露及根據證券及期貨條例第336條記錄於須予存置的登記冊內的任何權益或淡倉，且預期將直接或間接擁有附有權利可於任何情況下在本公司之股東大會上投票的任何類別股本面值5%或以上權益如下：

Long Positions in Shares and Underlying Shares of the Company

於本公司股份及相關股份中的好倉

Name of shareholder	Capacity/Nature of interests	Number of ordinary shares	Percentage of the Company's issue share capital as at 31 March 2022 佔於二零二二年三月三十一日的本公司已發行股本百分比
股東姓名／名稱	身份／權益性質	普通股數目	
Lui Yu Kin 呂宇健	Beneficial owner 實益擁有人	55,669,320	14.12%
Poon Chi Ming 潘志明	Beneficial owner 實益擁有人	38,385,184	9.73%

Saved as disclosed above, as at 31 March 2023, the Directors were not aware of any other person (other than the Directors or chief executives as disclosed in the paragraph headed "Directors' and Chief Executives' Interests and Short Positions in the Shares, Underlying Shares or Debentures of the Company and Its Associated Corporations" above) who had, or deemed to have, interests or short positions in the shares, underlying shares or debentures of the Company which has to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept under Section 336 of the SFO, or who were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

除上文所披露者外，於二零二三年三月三十一日，董事並無知悉任何其他人士（上文「董事及主要行政人員於本公司及其相聯法團的股份、相關股份或債券中的權益及淡倉」一段所披露的董事或主要行政人員除外）於本公司的股份、相關股份或債券中擁有，或視為擁有，根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉及根據證券及期貨條例第336條記錄於須予存置的登記冊內的任何權益或淡倉，或將直接或間接擁有附帶權利可於任何情況下在本公司的股東大會上投票的任何類別股本面值5%或以上權益。

PURCHASE, SALE OR REDEMPTION OF THE SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the year ended 31 March 2023.

購買、出售或贖回股份

截至二零二三年三月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何股份。

CONNECTED TRANSACTIONS

Save for the key management personnel compensation and as disclosed elsewhere in the annual report, the Group did not have other significant related party/connected party transactions entered into during the year ended 31 March 2023.

關連交易

除主要管理人員薪酬及本年報其他部分所披露者外，本集團於截至二零二三年三月三十一日止年度並無訂立其他重大關聯方／關連方交易。

EVENTS AFTER THE REPORTING PERIOD

Saved as disclosed elsewhere in this annual report, the Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 31 March 2023 and up to the date of this annual report.

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms which are the same as the required standard of dealings set out in Rule 5.48 to Rule 5.67 of the GEM Listing Rules. The Company periodically issues notices to its Directors reminding them of the general prohibition on dealing in the Company's listed securities during the blackout periods before the publication of announcements of financial results. The Company has confirmed, having made specific enquiry of the Directors, that all the Directors have complied with the required standards of dealings throughout the year. The Company was not aware of any noncompliance during the year ended 31 March 2023.

CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the "Corporate Governance Report" section of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this annual report, based on information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirm that the Company maintained the amount of public float as required under the GEM Listing Rules.

報告期後事項

除本年報其他部分所披露外，董事概不知悉於二零二三年三月三十一日後及直至本年報之日期發生而須披露的任何重大事項。

董事進行證券交易之行為守則

本公司按照等同於GEM上市規則第5.48至5.67條所載交易必守標準的條款採納董事進行證券交易之行為守則。本公司定期向董事發出通知，提醒彼等於財務業績公佈刊發前之禁制期內買賣本公司上市證券之一般禁制規定。本公司向全體董事作出特別查詢後確認，全體董事於年內一直遵守交易必守標準。據本公司所知，於截至二零二三年三月三十一日止年度，並無任何違規事宜。

企業管治

本公司之企業管治常規詳情載於本年報之「企業管治報告」一節。

足夠公眾持股量

基於本公司公開可得之資料及董事知悉的範圍內，董事確認於本年報日期本公司維持GEM上市規則規定之公眾持股量。

AUDIT COMMITTEE

The Company established the Audit Committee on 25 September 2014 with written terms of reference in compliance with the Corporate Governance Code as set out in Appendix 15 of the GEM Listing Rules. The primary duties of the Audit Committee are to make recommendations to the Board on appointment or reappointment and removal of external auditors; review financial statements of the Company and judgement in respect of financial reporting; oversee internal control procedures of the Company; and review risk management and internal control system of the Group.

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

The Group's results for the year ended 31 March 2023 had been reviewed by the Audit Committee before submission to the Board for approval. The Audit Committee is of the opinion that the financial statements of the Company and the Group for the year ended 31 March 2023 comply with applicable accounting standards, GEM Listing Rules and that adequate disclosures have been made.

AUDITOR

The financial statements for the year ended 31 March 2023 have been audited by Kenswick CPA, who will retire and, being eligible, offer themselves for re-appointment. A resolution for the reappointment of Kenswick CPA as auditor of the Company will be proposed at the 2023 AGM.

By order of the Board

Yuen Yu Sum

Chairman and Executive Director

Hong Kong, 30 June 2023

審核委員會

本公司於二零一四年九月二十五日成立審核委員會，並已根據載於GEM上市規則附錄15之企業管治守則訂定其書面職權範圍。審核委員會的主要職責為就委任、續聘及辭退外聘核數師向董事會作出推薦意見；審閱本公司的財務報表及就財務報告作出判斷；監管本公司的內部監控程序；及審閱本集團風險管理及內部監控系統。

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

本集團截至二零二三年三月三十一日止年度之業績，在提交董事會以供批准以前已經審核委員會審閱。審核委員會認為，本公司及本集團於截至二零二三年三月三十一日止年度的財務報表遵守適用會計準則、GEM上市規則，且已作出充分披露。

核數師

截至二零二三年三月三十一日止年度的財務報表已由華普（香港）會計師事務所審核，其將退任並合資格及願意獲續聘。本公司將於二零二三年股東週年大會上提呈一項決議案，以續聘華普（香港）會計師事務所為本公司之核數師。

承董事會命

主席及執行董事

袁裕深

香港，二零二三年六月三十日

The Board has adopted various policies to ensure compliance with the code provisions of the CG Code under Appendix 15 of the GEM Listing Rules. For the year ended 31 March 2023, save for the deviations as further explained below, the Company has fully complied with all applicable provisions of the CG Code. The Company will continue to enhance its corporate governance appropriate to the conduct and growth of its business and to review its corporate governance from time to time to ensure they comply with the statutory and the CG Code and align with the latest developments.

BOARD OF DIRECTORS

Board Composition

The Board currently comprises seven members, of which two are executive Directors namely Mr. Yuen Yu Sum and Mr. Chan Lap Jin Kevin and two non-executive Directors namely Mr. Law Wing Chung and Dr. Tang Sing Hing Kenny and three are independent non-executive Directors namely Mr. Chan Kim Fai Eddie, Mr. Chung Chin Kwan and Mr. Chung Kwok Pan.

Saved as disclosed in this annual report, to the best knowledge of the Board, there is no relationship (including financial, business, family or other material relationship(s)) among the Board members.

Save for the resigned Directors, each of the Directors' respective biographical details are set out in the section headed "Biographical Details of the Directors and Senior Management" of this annual report.

董事會已採納各種政策，以確保遵守GEM上市規則附錄15所載的企業管治守則的守則條文。截至二零二三年三月三十一日止年度，惟下文所述之偏離除外，本公司已全面遵守企業管治守則所有適用條文。本公司將繼續提升其企業管治常規以配合業務的營運及增長，另會不時檢討其企業管治，以確保其企業管治常規符合法例及企業管治守則的規定，緊貼有關規定的最新發展。

董事會

董事會組成

董事會當前由七名成員組成，其中包括兩名執行董事，即袁裕深先生及陳立展先生；兩名非執行董事，即羅永聰先生及鄧聲興博士；以及三名獨立非執行董事，即陳劍輝先生、鍾展坤先生及鍾國斌先生。

除本年報披露者外，就董事會所深知，董事會成員之間概無任何關係（包括財務、業務、親屬或其他重大關係）。

除辭任董事外，各名董事各自之履歷詳情載於本年報「董事及高級管理層履歷詳情」一節。

In accordance with the Memorandum and Articles of Association (the “Articles of Association”), at each annual general meeting, one-third of the Directors for the time being (or if their number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years and any director appointed to fill a causal vacancy or as an addition to the Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting. The procedures and process of appointment, re-election and removal of Directors are laid down in the Articles of Association. The Nomination Committee is responsible for reviewing the Board composition, considering and formulating the relevant procedures for nomination and appointment of Directors and monitoring the appointment and succession planning of Directors and assessing the independence of the independent non-executive Directors.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER (“CEO”)

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

根據組織章程大綱及細則（「組織章程細則」），於每屆股東週年大會上，三分之一之在任董事（倘董事人數並非三之倍數，則應為最接近但不少於三分之一之人數）須輪值退任，惟各董事須至少每三年於股東週年大會上退任一次，且任何獲任命以填補臨時空缺或作為董事會成員補充的董事，其任期僅至本公司下屆股東大會，並合資格在該大會上重選連任。董事之任命、重選及罷免所涉程序及過程均由組織章程細則規定。提名委員會負責審閱董事會組成、考慮及制定提名及委任董事的相關程序以及監察董事的委任及繼任計劃及評估獨立非執行董事的獨立性。

主席及首席執行官（「首席執行官」）

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received written annual confirmation from each independent non-executive Director of his/her independence pursuant to the requirements of the Rule 5.09 of the GEM Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines set out in the GEM Listing Rules for the year ended 31 March 2023.

Each of the independent non-executive Director has entered into a service contract or an appointment letter (as the case may be) with the Company for an initial term of one year and is subject to termination provisions therein and retirement and re-election at the annual general meetings of our Company in accordance with the Articles of Association of the Company or any other applicable laws from time to time whereby he/she shall vacate his office.

ROLE AND FUNCTION OF THE BOARD

The Board is responsible for overall management of the Group's business, which assumes the responsibility for leadership and control of the Group and is collectively responsible for promoting the success of the Group by directing and supervising its affairs.

獨立非執行董事

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條規定所作出有關其獨立身份的年度確認書。本公司認為，根據GEM上市規則所載獨立性指引，所有獨立非執行董事於截至二零二三年三月三十一日止年度均屬獨立。

各名獨立非執行董事已與本公司訂立服務合約或委任書（視情況而定），初步任期為一年，須遵守合約或委任書所載終止條文並須根據本公司組織章程細則或不時生效的任何其他適用法律（規定其須離任）於本公司股東週年大會上退任及接受重選。

董事會角色及職能

董事會負責本集團業務的整體管理。董事會承擔領導及監控本集團的責任，並透過指導及監督本集團事務，共同負責促進本集團的成功。

DELEGATION BY THE BOARD

The Board reserves for its decisions on all major matters of the Group, including the approval and monitoring of major policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters.

The day-to-day management, administration and operation of the Group are delegated to the executive Directors and senior management. The delegated functions and work tasks are reviewed from time to time. Approval has to be obtained from the Board prior to any significant transactions entered into by the abovementioned officers.

The independent non-executive Directors bring a wide range of business and financial expertise, experiences and independent judgement to the Board.

BOARD DIVERSITY POLICY

The Company has adopted a board diversity policy (the “Board Diversity Policy”) and revised in 2018 setting out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

Pursuant to the Board Diversity Policy, the Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience. The ultimate decision will be based on the merit and contribution that the selected candidates will bring to the Board.

All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The Nomination Committee will review the Board Diversity Policy from time to time to ensure its continued effectiveness.

董事會授權

董事會保留就本集團所有重要事項作出決策的權力，包括批准及監控重大政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易（尤其是有可能涉及利益衝突者）、財務資料、委任董事及其他重大財務與營運事宜。

本集團的日常管理、行政及營運乃授予執行董事及高級管理層。獲指派的職能及工作會不時檢討。上述高級職員訂立任何重大交易前，須報請董事會批准。

獨立非執行董事為董事會帶來廣泛商業及財務專業知識、經驗及獨立判斷。

董事會多元化政策

本公司已採納董事會多元化政策（「董事會多元化政策」），並於二零一八年進行修訂，當中載有實現及維持董事會多元化的方法，以提高董事會的效力。

根據董事會多元化政策，本公司尋求透過考慮多種因素實現董事會多元化，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及行業及區域經驗。最終決定將基於選定候選人將給董事會帶來的價值及貢獻作出。

所有董事會委任均根據任人唯賢原則進行，並將在考慮對董事會多元化的裨益後依據客觀標準考量候選人。

提名委員會將不時檢討董事會多元化政策，以確保其持續有效。

NOMINATION POLICY

The Company also adopted a nomination policy (The “Nomination Policy”) on 31 December 2018. The purpose of the Nomination Policy is to identify candidates who are suitable to become a member of the Board and to make recommendations to the Board on the selection of candidates nominated for directorships. The Board shall be composed of members with balance of skills, experience and diversity of perspectives appropriate to accomplish the Group’s business development, strategies, operation, challenges and opportunities. The core criteria for selection include gender, age, cultural and education background, professional qualifications, skills, knowledge and industry and regional experience, number of directorship in other listed/public companies and in case of independent non-executive Directors, the number of years they have already served. According to the nomination procedure, the Nomination Committee is responsible for identifying potential new Directors and recommends to the Board for decision. The appointment shall be subject to the approval by the Board in accordance with the Articles of Association, the GEM Listing Rules and the Nomination Policy.

PROFESSIONAL DEVELOPMENT OF THE DIRECTORS

All Directors have been given relevant guideline materials regarding the duties and responsibilities of being a Director, the relevant laws and regulations applicable to the Directors, duty of disclosure of interests and business of the Group and such induction materials will also be provided to the newly appointed Directors before their appointment as Directors. All Directors have been updated on the latest developments regarding the GEM Listing Rules and other applicable regulatory requirement to ensure compliance and enhance their awareness of good corporate governance practices. There is a procedure agreed by the Board to ensure Directors, upon request, to seek independent professional advice in appropriate circumstances, at the Company’s expenses.

The Directors confirmed that they have complied with the code provision A.6.5 of the CG Code on Directors’ training. During the year ended 31 March 2023, all Directors have participated in continuous professional development by attending seminars/in-house briefing/reading materials to develop and refresh their knowledge and skills and provided a record of training to the Company. These covered a broad range of topics including Directors’ duties, corporate governance and recent updates on the GEM Listing Rules.

提名政策

本公司亦已於二零一八年十二月三十一日採納一項提名政策（「提名政策」）。提名政策旨在物色適合成為董事會成員的候選人，並向董事會推薦獲提名董事職位候選人的選擇。董事會成員組成應具有適當平衡的技能、經驗及多元化觀點，從而實現本集團的業務發展、策略、業務運營、挑戰及機遇。選擇的核心標準包括性別、年齡、文化及教育背景、專業資格、技能、知識及行業及區域經驗、於其他上市／公眾公司擔任董事職務的數目及（倘為獨立非執行董事）彼等已任職的年限。根據提名程序，提名委員會負責物色潛在新董事，並向董事會推薦以供其決策。根據組織章程細則、GEM上市規則及提名政策，委任須經董事會批准。

董事專業發展

所有董事將獲派與董事職務及責任、適用於董事的相關法例及法規、披露利益的責任及本集團業務相關的指引材料，新委任董事於獲委任前亦將獲派該等材料。所有董事已獲告知與GEM上市規則及其他適用監管規定的最新發展，以確保彼等合規，及提升彼等對良好企業管治常規的意識。董事會就確保董事於適當時候以本公司開支尋求獨立專業意見（經提呈後）有協定程序。

董事確認彼等已遵守有關董事培訓的企業管治守則第A.6.5條守則條文。於截至二零二三年三月三十一日止年度，所有董事透過出席研討會／內部簡報／閱讀材料進行持續專業進修，發展及更新彼等的知識技能，並已向本公司提供培訓記錄。已進行的進修涵蓋多個題目，包括董事職責、企業管治及GEM上市規則的最新情況。

BOARD MEETINGS

Notice of at least 14 days have been given to all Directors for all regular Board meetings and the Directors can include matters for discussion in the agenda if necessary. Agenda and accompanying Board papers in respect of regular Board meetings are sent out in full to all Directors within reasonable time before the meeting. Draft minutes of all Board meetings are circulated to Directors for comment within a reasonable time prior to confirmation.

Minutes of Board meetings and Board committees meetings are kept by duly appointed secretaries of the respective meetings and all Directors have access to Board papers and related materials, and are provided with adequate information on a timely manner, which enable the Board to make an informed decision on matters placed before it.

NUMBER OF MEETINGS AND ATTENDANCE RECORDS

For the year ended 31 March 2023, 27 Board meetings were held, out of which 4 were regular Board meetings for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Group. The attendance records of each Director at the Board meetings and Board committees' Meetings are set out in the table below:

董事會會議

全體董事均已於所有常規董事會會議最少14日前接獲通知，而各董事可將有需要的事宜納入議程討論。完整的常規董事會會議議程及相關董事會文件均於會議前的合理時間內送交全體董事。所有董事會會議的會議記錄草案，在最終確認前的合理時間內，均會先供各董事傳閱。

董事會會議及董事委員會會議的會議記錄，均會由有關會議正式委任的秘書加以存管，而全體董事均可取閱董事會文件及相關材料，且會適時獲發充足資料，以確保董事會可就向其提呈的事宜作出知情決定。

會議次數及出席記錄

本公司於截至二零二三年三月三十一日止年度共舉行27次董事會會議，其中4次屬常規董事會會議，以審閱及批准本集團的財務及營運表現，以及考慮及批准本集團的整體策略及政策。各董事於董事會會議及董事委員會會議的出席記錄載列如下：

		Board meeting 董事會會議	Audit Committee meeting 審核委員會會議	Remuneration Committee meeting 薪酬委員會會議	Nomination Committee meeting 提名委員會會議	General Meeting 股東大會
Executive Directors	執行董事					
Mr. Yuen Yu Sum	袁裕深先生	24/24	N/A不適用	N/A不適用	N/A不適用	2/2
Mr. Chan Lap Jin Kevin	陳立展先生	20/24	N/A不適用	N/A不適用	N/A不適用	2/2
Non-executive Directors	非執行董事					
Mr. Law Wing Chung	羅永聰先生	20/24	N/A不適用	2/2	2/2	2/2
Dr. Tang Sing Hing Kenny	鄧聲興博士	3/4	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Independent non-executive Directors	獨立非執行董事					
Mr. Chan Kim Fai Eddie	陳劍輝先生	24/24	5/5	1/1	1/1	2/2
Mr. Ng Chi Ho, Dennis	吳志豪先生	19/19	4/4	1/1	1/1	2/2
Mr. Chung Chin Kwan	鍾展坤先生	19/24	5/5	2/2	2/2	2/2
Mr. Chung Kwok Pan	鍾國斌先生	24/24	1/1	N/A不適用	N/A不適用	2/2
Mr. Leung Kai Cheong Kenneth	梁繼昌先生	16/20	N/A不適用	N/A不適用	N/A不適用	2/2

BOARD COMMITTEE

Audit Committee

The Company established the Audit Committee on 25 September 2014 with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules. The written terms of reference of the Audit Committee was adopted in compliance with paragraph C3.3 of the CG Code as set out in Appendix 15 to the GEM Listing Rules. On 31 December 2018, the Board adopted a set of the revised terms of reference of the Audit Committee in line with the GEM Listing Rules requirement. The revised terms of reference setting out the Audit Committee's authority, duties and responsibilities are available on both the GEM website and the Company's website. The primary duties of the Audit Committee, among other things, are to assist the Board in overseeing and reviewing (i) the effectiveness of the Group's risk management and internal control systems and regulatory compliance of the Group; (ii) the integrity of the Company's financial statements and application of accounting standards and significant judgements contained in the financial statements; and (iii) the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditors.

As at 31 March 2023, the Audit Committee consists of three independent non-executive Directors, namely Mr. Chan Kim Fai Eddie, Mr. Chung Kwok Pan and Mr. Chun Chin Kwan. Mr. Chan Kim Fai Eddie was the chairman of the Audit Committee. During the year ended 31 March 2023, 4 meetings of Audit Committee were held for, inter alia, reviewing the Group's quarterly, interim and annual results, the financial reporting and compliance procedures, the risk management and internal control systems, and considering the appointment of auditors of the Company.

On 30 November 2022, Mr. Ng Chi Ho Dennis resigned as the member of the Audit Committee.

董事委員會

審核委員會

本公司根據GEM上市規則第5.28條及5.29條的規定，於二零一四年九月二十五日成立審核委員會，並已採納書面職權範圍。審核委員會書面職權範圍已參照GEM上市規則附錄15所載的企業管治守則第C3.3條採納。於二零一八年十二月三十一日，董事會根據GEM上市規則規定採納一套經修訂審核委員會職權範圍。載有審核委員會之權力、職務及責任之經修訂職權範圍可於GEM網站及本公司網站查閱。審核委員會的主要職責為（其中包括）協助董事會監督及檢討(i)本集團風險管理及內部監控制度以及本集團之監管合規之有效性；(ii)本公司財務報表之完整性及財務報表所載之會計準則及重大判斷之應用；及(iii)與外部核數師之關係（經參考核數師履行之工作）、彼等之費用及委聘條款，並就外部核數師之委任、重新委任及罷免向董事會提供建議。

於二零二三年三月三十一日，審核委員會由三名獨立非執行董事組成，即陳劍輝先生、鍾國斌先生及鍾展坤先生。陳劍輝先生為審核委員會主席。於截至二零二三年三月三十一日止年度，審核委員會舉行4次會議以（其中包括）審閱本集團季度、中期及年度業績、財務申報及合規程序、風險管理及內部監控制度，以及考慮本公司核數師的委任。

於二零二二年十一月三十日，吳志豪先生辭任審核委員會成員。

Remuneration Committee

The Company established the Remuneration Committee on 25 September 2014 with written terms of reference in compliance with paragraph B1.2 of the CG Code as set out in Appendix 15 to the GEM Listing Rules. On 31 December 2018, the Board adopted a set of the revised terms of reference of the Remuneration Committee in line with the GEM Listing Rules requirement. The terms of reference setting out the Remuneration Committee's authority, duties and responsibilities are available on both the GEM website and the Company's website. The primary duties of the Remuneration Committee are to make recommendation to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group and ensure none of the Directors determine their own remuneration, which is paragraph B.1.2(c)(ii) of the CG Code. The Remuneration Committee has adopted the operation model where it performs an advisory role to the Board, with the Board retaining the final authority to approve the remuneration packages of individual Directors and senior management.

As at 31 March 2023, the Remuneration Committee consists of two independent non-executive Directors, namely Mr. Chan Kim Fai Eddie, Mr. Chung Chin Kwan and one non-executive Director, Mr. Law Wing Chung. Mr. Chung Chin Kwan was the chairman of the Remuneration Committee.

Details of the remuneration of Directors are set out in Note 11 to the consolidated financial statements.

During the year ended 31 March 2023, 3 meetings of Remuneration Committee were held for, inter alia, reviewing the remuneration policy and structure and determining the annual remuneration packages of the Directors and the senior management and determining the annual remuneration packages of the newly appointed Directors and senior management, if any.

On 30 November 2022, Mr. Ng Chi Ho Dennis resigned as the member of the Remuneration Committee, Mr. Chan Kim Fai Eddie was appointed as the member of the Remuneration Committee on 30 November 2022.

薪酬委員會

本公司於二零一四年九月二十五日根據GEM上市規則附錄15所載的企業管治守則第B1.2條成立薪酬委員會，並已採納書面職權範圍。於二零一八年十二月三十一日，董事會根據GEM上市規則規定採納一套經修訂薪酬委員會職權範圍。載有薪酬委員會之權力、職務及責任之職權範圍可於GEM網站及本公司網站查閱。薪酬委員會的主要職責為就本集團全體董事及高級管理層的整體薪酬政策及架構向董事會作出推薦意見；及確保董事概無自行釐定薪酬，即是企業管治守則第B.1.2(c)(ii)條。薪酬委員會已採納向董事會履行顧問角色之運作模式，而董事會保留最終權力批准個別董事及高級管理層之薪酬待遇。

於二零二三年三月三十一日，薪酬委員會由兩名獨立非執行董事，即陳劍輝先生、鍾展坤先生以及一名非執行董事羅永聰先生組成。鍾展坤先生為薪酬委員會之主席。

董事薪酬詳情載於綜合財務報表附註11。

截至二零二三年三月三十一日止年度，薪酬委員會召開3次會議，以（其中包括）檢討薪酬政策及架構及釐定董事及高級管理層之年度薪酬待遇及釐定新委任董事及高級管理層（如有）之年度薪酬待遇。

於二零二二年十一月三十日，吳志豪先生辭任薪酬委員會成員，陳劍輝先生於二零二二年十一月三十日獲委任為薪酬委員會成員。

Nomination Committee

The Company established the Nomination Committee on 25 September 2014 with written terms of reference in compliance with paragraph A5.2 of the CG Code as set out in Appendix 15 to the GEM Listing Rules. On 31 December 2018, the Board adopted a set of the revised terms of reference of the Nomination Committee in line with the GEM Listing Rules requirement. The revised terms of reference setting out the Nomination Committee's authority, duties and responsibilities are available on both the GEM website and the Company's website. The primary duties of the Nomination Committee are to make recommendations to the Board on nomination and appointment of Directors and Board succession, with a view to appoint to the Board individuals with suitable experience and capabilities to maintain and improve the competitiveness of the Company.

As at 31 March 2023, the Nomination Committee consists of two independent non-executive Directors, namely Mr. Chan Kim Fai Eddie, Mr. Chung Chin Kwan and one non-executive Director, Mr. Law Wing Chung. Mr. Chung Chin Kwan was the chairman of the Nomination Committee.

During the year ended 31 March 2023, 3 meetings of Nomination Committee were held for, inter alia, considering the retirement and re-election of the Directors and the appointment of the new Directors and senior management, if any. The Nomination Committee has also reviewed the Board Diversity Policy to ensure its effectiveness and considered that the Group achieved the effectiveness of the Board Diversity Policy during the year.

On 30 November 2022, Mr. Ng Chi Ho Dennis resigned as the member of the Nomination Committee, Mr. Chan Kim Fai Eddie was appointed as the member of the Nomination Committee on 30 November 2022.

Compliance Committee

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

提名委員會

本公司於二零一四年九月二十五日根據GEM上市規則附錄15所載的企業管治守則第A5.2條成立提名委員會，並已採納書面職權範圍。於二零一八年十二月三十一日，董事會根據GEM上市規則規定採納一套經修訂之提名委員會職權範圍。載有提名委員會之權力、職務及責任之經修訂職權範圍可於GEM網站及本公司網站查閱。提名委員會的主要職責為就董事提名及委任及董事會繼任向董事會作出推薦意見，以為董事會引入具備合適經驗及能力的人士，維持並提升本公司的競爭力。

於二零二三年三月三十一日，提名委員會由兩名獨立非執行董事，即陳劍輝先生、鍾展坤先生以及一名非執行董事羅永聰先生組成。鍾展坤先生為提名委員會主席。

截至二零二三年三月三十一日止年度，提名委員會召開3次會議，以（其中包括）審議董事退任及連任以及委任新董事及高級管理層（如有）。提名委員會亦已檢討董事會多元化政策以確保其有效性，並認為本集團於年內已達致董事會多元化政策的有效性。

於二零二二年十一月三十日，吳志豪先生辭任提名委員會成員，陳劍輝先生於二零二二年十一月三十日獲委任為提名委員會成員。

合規委員會

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

CORPORATE GOVERNANCE REPORT

企業管治報告

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

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

With the aim to implement the Independent Consultant's recommendation and strengthen the regulatory compliance function of the Group, the Company has engaged Kenneth Chong Law Office, an independent Hong Kong legal adviser, to provide consultation on Applicable Laws compliance to the Group for a period commencing from 1 July 2022 to 30 June 2023.

CORPORATE GOVERNANCE FUNCTION

The Board is also delegated with corporate governance functions under code provision D.3.1 of the CG Code. The Board has reviewed and discussed the corporate governance policy of the Group and is satisfied with the effectiveness of the corporate governance policy.

DIRECTORS' SECURITIES TRANSACTIONS

The Group adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding directors' securities transactions of the Company. Upon the Company's specific enquiry, each Director had confirmed that, they had fully complied with the required standard of dealings and there was no event of non-compliance for the year ended 31 March 2023.

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

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

為落實獨立顧問之推薦建議及加強本集團的監管合規職能，本公司已委聘獨立香港法律顧問莊基浩律師事務所於二零二二年七月一日至二零二三年六月三十日期間向本集團提供有關適用法律合規的諮詢。

企業管治職能

董事會亦根據企業管治守則之第D.3.1條守則條文獲委派企業管治職能。董事會已審閱及討論本集團企業管治政策，並信納企業管治政策的有效性。

董事進行的證券交易

本集團已採納GEM上市規則第5.48至5.67條所載交易所須標準，作為本公司董事進行證券交易的行為守則。經本公司作出具體查詢，各董事確認，彼等於截至二零二三年三月三十一日止年度完全遵守所規定的交易標準且概無出現不合規事宜。

AUDITOR'S REMUNERATION

For the year ended 31 March 2023, the fees paid/payable to the auditor of the Company, and its affiliate companies in respect of audit and non-audit services provided by them to the Group were as follows:

Service rendered	所提供服務	Fees paid/payable HK\$ 已付／應付費用港元
Audit services	核數服務	1,113,000
Total	總計	1,113,000

INTERNAL CONTROLS AND RISK MANAGEMENT

The Board is responsible for the Group's risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and can only provide reasonable, but not absolute assurance against misstatement or loss. Given the relatively simple corporate and operation structure, the Group currently does not have an internal audit department. The Board has overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

The Audit Committee assists the Board in leading the management as well as overseeing the formation, implementation and monitoring of the risk management and internal control systems. In addition, the Group engages an independent professional advisor with the aim of setting up and maintaining an effective internal audit function. The independent professional advisor assists the Board and the Audit Committee in conducting an annual review of the effectiveness of the Group's internal control system in various material aspects, including strategic, financial, operational and compliance controls at entity and operational levels.

核數師酬金

截至二零二三年三月三十一日止年度，本公司及其聯屬公司就核數師向本集團提供的核數服務及非核數服務而已付／應付彼等之費用如下：

內部監控及風險管理

董事會負責本集團風險管理及內部監控制度以及檢討其有效性。有關制度旨在管理而非消除未能達成業務目標之風險，且僅提供合理而非絕對保證可防範錯誤陳述或損失。鑒於公司及經營架構相對簡單，本集團現並無內部審計部門。董事會全面負責評估及釐定就達成本集團策略目標所涉及風險之性質及程度，且制訂及維持適宜及有效的風險管理及內部監控制度。

審核委員會協助董事會領導管理層及監督風險管理及內部監控制度之制訂、執行及監控。此外，本集團委任獨立專業顧問，旨在設立並維持有效的內部審核功能。獨立專業顧問協助董事會及審核委員會對本集團內部監控制度之各重大方面（包括策略、財務、經營及於實體及營運水平的合規監控）之有效性進行年度審核。

The Group reviews the internal audit charter to define the scope, duties and responsibilities and reporting protocol of the internal audit function. The Group also conducts an annual risk assessment to identify potential strategic risks, operational risks, financial risks and compliance risks of its major business. The identified risks are analysed, rated and prioritised based on the likelihood of occurrence and their impacts on achieving corporate objectives. Respective internal control measures are proposed to mitigate the consequences of the potential risks to the Group. In last financial year, a continuous three-year audit plan is devised upon the results of the risk assessment and under a risk based approach. According to the three-year internal audit plan devised in last financial year, an annual internal control review project is executed by the independent professional advisor with a view to assisting the Board and the Audit Committee to evaluate the effectiveness of the Group's risk management and internal control systems for the year ended 31 March 2023. The risk assessment report, three-year audit plan and internal control report are submitted and reviewed by the Audit Committee at least once a year. Summary of findings and recommendations are discussed at the Audit Committee meeting with a view to improving the Group's operations.

The Company has also formulated policies on handling and dissemination of inside information that set out procedures in handling inside information in a secure and proper manner and to avoid mishandling of inside information of the Group.

The Board has received a confirmation from management on the effectiveness of the risk management and internal control systems.

For the year ended 31 March 2023, the Board, through its Audit Committee, with result of the annual internal control review project executed by the independent professional advisor, is satisfied that the Group's risk management and internal control systems (i) are effective and adequate to meet the needs of the Group in its current business environment; and (ii) comply with the code provisions on internal control as set out in Appendix 15 of the GEM Listing Rules.

本集團審閱內部審核章程以確定內部審核功能的範圍、職責及報告程序。本集團亦每年進行風險評估，以識別其主要業務的潛在策略風險、營運風險、財務風險及合規風險。已識別風險乃根據發生的可能性及其對實現公司目標的影響進行分析、評級及排序。本集團提出相應的內部監控措施以減輕潛在風險對本集團的影響。於上一財政年度，本集團根據風險評估結果及風險基礎法制定連續的三年審核計劃。根據於上一財政年度制定的三年內部審核計劃，年度內部監控檢討項目由獨立專業顧問執行，旨在協助董事會及審核委員會評估本集團截至二零二三年三月三十一日止年度的風險管理及內部監控制度的有效性。審核委員會至少每年提交並審閱一次風險評估報告、三年審核計劃及內部監控報告。於審核委員會會議上討論結果概要及推薦意見，旨在改善本集團的營運。

本公司亦已訂立處理及發佈內幕消息的政策，當中載有安全及妥善處理內幕消息流程，以及避免不當處理本集團內幕消息的程序。

董事會已接獲管理層對風險管理及內部監控制度有效性的確認。

董事會於截至二零二三年三月三十一日止年度透過其審核委員會根據獨立專業顧問進行的年度內部監控檢討項目的結果認為本集團之風險管理及內部監控制度(i)有效且充分滿足本集團於當前業務環境之需求；及(ii)符合GEM上市規則附錄15所載之內部監控之守則條文。

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the consolidated financial statements of the Group and ensure that the consolidated financial statements are prepared in accordance with statutory requirements and applicable accounting standards. In preparing the consolidated financial statements, the generally accepted accounting standards in Hong Kong have been adopted, appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made. Having made appropriate enquiries, the Board is not aware of any material uncertainties relating to events or conditions which may cast significant doubt over the Group's ability to continue as a going concern. Accordingly, the Board has continued to adopt the going concern basis in preparing the consolidated financial statements.

The statement of external auditor of the Company, Kenswick CPA Limited, about its reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report.

INVESTOR RELATIONS AND COMMUNICATION

The Board recognises the importance of good communications with all shareholders. The Company encourages two-way communications with both its institutional and private investors. A shareholder's communication policy was adopted by the Board on 25 September 2014 aiming at providing the shareholders and potential investors with ready and timely access to balanced and understandable information of the Company. Extensive information about the Company's activities is provided in its interim report, quarterly reports and this annual report, which are sent to shareholders of the Company. The AGM provides a valuable forum for direct communication between the Board and the Company's shareholders. The Board as well as Chairmen of the Board committees together with the auditor will present to answer shareholders' questions. The circular of the AGM is distributed to all shareholders at least 21 clear days before the meeting. Separate resolutions are proposed at general meetings on each separate issue and voting of which are taken by poll pursuant to the GEM Listing Rules. Any results of the poll are published on both the GEM website and the Company's website. All corporate communication with shareholders will be posted on the Company's website for shareholders' information.

董事於綜合財務報表的責任

董事知悉彼等編製本集團綜合財務報表的責任，並確保綜合財務報表乃根據法定規定及適用會計準則編製。於編製綜合財務報表時，已採納香港公認會計準則、使用及貫徹應用適當會計政策，並作出合理審慎的判斷及估計。經作出適當查詢，董事會並不知悉有關事宜或狀況存有任何重大不確定性，可致令對本集團持續經營的能力產生重大疑問。因此，董事會於編製綜合財務報表時繼續採納持續經營基準。

本公司外部核數師華普（香港）會計師事務所有限公司就其對本集團綜合財務報表之報告責任所發出之聲明載列於獨立核數師報告。

投資者關係及溝通

董事會深知與全體股東保持良好溝通的重要性。本公司鼓勵與其機構及私人投資者進行雙向溝通。董事會於二零一四年九月二十五日採納一項股東溝通政策。該政策旨在確保股東及潛在投資者可隨時及適時地獲得本公司中肯及易於理解之資料。本公司寄發予其股東的中期報告、季度報告及本年報中載列有關本公司業務的詳盡資料。股東週年大會為董事會與本公司股東提供直接溝通的寶貴平台。董事會與董事委員會主席連同核數師均會出席，以解答股東提問。股東週年大會通函於大會前至少21個足日分發予全體股東。就各個別議題的獨立決議案會於所召開的股東大會上提呈，並根據GEM上市規則以投票方式表決。投票表決結果刊載於GEM網站及本公司網站。本公司與股東的所有往來通訊均會載於本公司網站以供股東查閱。

The 2022 AGM was held on 30 September 2022 and one extraordinary general meeting were held on 25 November 2022. Saved as the attendance of the Board disclosed under the paragraph headed “Number of Meetings and Attendance Records” above, the auditor also attended the 2022 AGM to answer questions of the shareholders. 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. Enquiries to the Board or the Company may be sent by post to the Company’s head office or by email to ir@legendaryedu.com.hk.

DIVIDEND POLICY

Subject to the approval of the shareholders and requirement of the relevant law, the Company shall pay annual dividends to the shareholders if the Group is profitable, operations environment is stable and there is no significant investment or commitment made by the Group. The Company does not have any pre-determined dividend payout ratio and the Board has the sole direction as to the declaration and payment of dividends. The dividend policy allows the Company to declare special dividends from time to time in addition to the annual dividends.

The Company’s ability to pay dividends will depend upon, among other things, the Group’s current and future operations, financial position, development pipeline, prevailing economic environment, contractual restrictions, capital and other reserve requirements, dividends received from the Company’s subsidiaries and associates, as well as any other conditions or factors which the Board deems relevant and having regard to the Directors’ fiduciary duties.

二零二二年股東週年大會於二零二二年九月三十日召開，及一次股東特別大會於二零二二年十一月二十五日召開。除上文「會議次數及出席記錄」一段所披露之董事會出席情況外，核數師亦已出席二零二二年股東週年大會回答股東提問。本公司一直推進投資者關係及改善與現有股東及潛在投資者之溝通，並歡迎投資者、持份者及公眾之建議。向董事會或本公司作出之查詢可郵寄至本公司總辦事處或電郵至 ir@legendaryedu.com.hk。

股息政策

經股東批准及根據相關法律規定，倘本集團盈利、營運環境穩定且本集團並無作出重大投資或承擔，本公司應向股東支付年度股息。本公司並無任何預定派息比率，且董事會對股息的宣派及派付擁有絕對酌情權。股息政策允許本公司除年度股息外不時宣派特殊股息。

本公司支付股息的能力將取決於（其中包括）本集團當前及未來業務運營、財務狀況、預計發展、當前經濟環境、合約限制、資本及其他儲備要求、本公司自附屬公司及聯營公司收取的股息以及董事會認為有關的任何其他條件或因素，並考慮到董事的受信責任。

COMPANY SECRETARY

The company secretary (“Company Secretary”) of the Company, Ms. Fung Yuk Yiu (“Ms. Fung”), was appointed on 9 September 2021. Ms. Fung is a member of Hong Kong Institute of certified Public Accountants. The role of the Company Secretary is responsible for facilitating the Board meeting process, as well as communications among Board members, with shareholders and Management. During the year ended 31 March 2023, Ms. Fung undertook not less than 15 hours of professional training to update her skills and knowledge.

MANAGEMENT OF INSIDE INFORMATION

In order to promote transparency, accountability and responsibility in respect of the operation of a listed company, and for the maintenance of good corporate governance, the Company, assisted by legal advisers and financial advisers, would notify the Stock Exchange and make relevant disclosure to the public as soon as practicable of any inside information of the Company pursuant to the Listing Rules and the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

SHAREHOLDERS’ RIGHT

Procedures for Shareholders to Convene an Extraordinary General Meeting

Pursuant to Article 12.3 of the Articles of Association, extraordinary general meetings shall be convened on the written requisition of any two or more shareholders’ holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Company Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 3 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner.

公司秘書

馮鈺堯女士（「馮女士」）於二零二一年九月九日獲委任為本公司之公司秘書（「公司秘書」）。馮女士為香港會計師公會之會員。公司秘書之角色乃負責促進董事會會議的流程，並促進董事會成員與股東及管理層的溝通。於截至二零二三年三月三十一日止年度，馮女士已進行不少於15小時的專業培訓，以更新其技能及知識。

內幕消息管理

為提升上市公司營運之透明度、問責機制及責任承擔，以及維持良好企業管治，本公司在法律顧問及財務顧問協助下，將根據上市規則及證券及期貨條例（香港法例第571章）在切實可行情況下儘快就本公司之內幕消息知會聯交所，並向公眾人士作出相關披露。

股東權利

股東召開股東特別大會的程序

根據組織章程細則第12.3條，股東特別大會須於任何兩名或以上於存放請求書當日持有不少於本公司有權於股東大會上投票的繳足股本十分之一的股東書面要求時召開。該請求須以書面向董事會或公司秘書提呈，以供董事會就該請求下任何指定事宜要求召開股東特別大會。該大會須於該請求書存放後三個月內舉行。倘董事會於存放該請求書後21日內未能召開該大會，提出請求者本人（彼等）可以相同方式召開大會。

Procedures for Putting Forward Proposals at a General Meeting

A shareholder shall make a written requisition to the Board or the Company Secretary at the head office of the Company at 5/F, World Interests Building, 8 Tsun Yip Lane, Kwun Tong, Hong Kong, specifying the shareholding information of the shareholder, his/her contact details and the proposal he/she intends to put forward at general meeting regarding any specified transaction/ business and its supporting documents.

Procedures for Directing Shareholders' Enquiries to the Board

Shareholders may at any time send their enquires and concerns to the Board in writing through the Company Secretary at the head office of the Company at 5/F, World Interests Building, 8 Tsun Yip Lane, Kwun Tong, Hong Kong or send email to ir@legendaryedu.com.hk. Shareholders may also make enquiries with the Board at the general meetings of the Company.

Constitutional Documents

There are no significant changes in the Company's constitutional documents during the year ended 31 March 2023.

股東於股東大會上提出動議的程序

股東須向董事會或公司秘書提出書面要求，致函本公司的總辦事處（地址為香港觀塘駿業里8號世貿大樓5樓），當中須列明該股東的股權資料、其詳細聯絡資料，以及擬就任何具體的交易／事宜而於股東大會上提呈的建議及其有關文件。

股東向董事會作出查詢之程序

股東可隨時透過公司秘書以書面形式向董事會寄發其查詢及關注事宜，上述事項寄發至本公司總辦事處（地址為香港觀塘駿業里8號世貿大樓5樓）或電郵至 ir@legendaryedu.com.hk。股東亦可於本公司股東大會上向董事會作出查詢。

組織章程文件

截至二零二三年三月三十一日止年度，本公司組織章程文件並無重大變動。



KENSWICK

TO THE MEMBERS OF LEGENDARY EDUCATION GROUP LIMITED

(Formerly known as *Legendary Group Limited*)
(incorporated in the Cayman Islands with limited liability)

致傳承教育集團有限公司股東

(前稱創天傳承集團有限公司)
(於開曼群島註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Legendary Education Group Limited (formerly known as *Legendary Group Limited*) (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 58 to 249, which comprise the consolidated statement of financial position as at 31 March 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

意見

我們已審核第58頁至第249頁所載傳承教育集團有限公司(前稱創天傳承集團有限公司)(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，其中包括於二零二三年三月三十一日的綜合財務狀況表以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

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 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映貴集團於二零二三年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

BASIS FOR OPINION

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

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在我們的報告「核數師就審計綜合財務報表承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，我們獨立於貴集團，並已履行守則中的其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS

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

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對當期綜合財務報表的審計最為重要的事項。該等事項在我們對綜合財務報表整體進行審計並形成意見的情況下進行處理，我們不對該等事項提供單獨意見。

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關鍵審計事項

Impairment assessment of loan receivables

應收貸款的減值評估

We identified the estimated provision of ECL for loan receivables as a key audit matter due to the significant balance of loan receivables in the consolidated statement of financial position as a whole and the significant degree of management judgement involved in recognising impairment loss on loan receivables.

我們將應收貸款的預期信貸虧損估計撥備列為關鍵審計事項，原因為應收貸款於綜合財務狀況表中的整體結餘重大，亦因管理層確認應收貸款減值虧損時需要作出重大判斷。

Our procedures in relation to evaluating the sufficiency of the estimated impairment of loan receivables included:

就評估應收貸款估計減值的充分性而言，我們的審核程序包括：

- Assessing the effectiveness of key controls over the application of the impairment methodology, the governance for the ECL models, inputs and assumptions used by the Group in calculating the ECL and the mathematical accuracy of the ECL calculations;
- 評估主要監控對減值方法的應用、預期信貸虧損模型的管治、貴集團計算預期信貸虧損所用的輸入數據及假設及預期信貸虧損計算的數學準確度的有效性；
- Assessing the reasonableness of the Group's ECL models, including the model inputs, model design, model performance and calculations;
- 評估貴集團預期信貸虧損模型的合理性，包括模型輸入數據、模型設計、模型表現及計算；

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

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關鍵審計事項
<p>Impairment assessment of loan receivables (Continued)</p> <p>As at 31 March 2023, the carrying amount of the Group's loan receivables, net of allowance of ECL amounted to approximately HK\$43,217,000. 於二零二三年三月三十一日，貴集團應收貸款的賬面值（扣除預期信貸虧損撥備）約為43,217,000港元。</p> <p>As disclosed in notes 4 and 23 to the consolidated financial statements, the measurement of expected credit loss ("ECL") for loan receivables requires the application of significant judgement which includes the identification of exposures with a significant deterioration in credit quality, and assumptions used in the ECL models, such as the probabilities of default, loss given default, expected future cash flows and forward-looking macroeconomic factors. 誠如綜合財務報表附註4及23所披露，應收貸款的預期信貸虧損（「預期信貸虧損」）的計量要求應用重大判斷，其包括識別信貸質素顯著惡化的風險，以及預期信貸虧損模型中使用的假設，例如違約概率、違約損失率、預期未來現金流量及前瞻性宏觀經濟因素。</p>	<p>應收貸款的減值評估 (續)</p> <ul style="list-style-type: none"> Assessing the reasonableness of the Group's criteria for assessing if there has been a significant increase in credit risk of the loan receivables; 評估貴集團評估應收貸款的信貸風險是否已顯著增加的準則的合理性； Challenging whether historical experience is representative of current circumstances and of the recent losses incurred in the portfolios and assessing the reasonableness of the forward-looking adjustments; 質疑歷史經驗是否代表當前情況以及投資組合中產生的近期虧損，並評估前瞻性調整的合理性； Reviewing the Group's assumptions on the expected future cash flows, including the value of realisable collateral based on available market information; and 審查貴集團對預期未來現金流量的假設，包括基於市場可得資料的可變現抵押品價值；及 Assessing the financial statements disclosures relating to the Group's exposure to credit risk. 評估貴集團信貸風險敞口相關的財務報表披露。

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

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關鍵審計事項
<p>Impairment assessment of goodwill</p> <p>We identified the impairment assessment of goodwill as a key audit matter due to its significance to the consolidated financial statements as a whole and the involvement of a significant degree of judgement and estimates made by the management of the Group when performing impairment testing.</p> <p>我們將商譽的減值評估列為關鍵審計事項，原因為其對整體綜合財務報表的重要性，並涉及貴集團管理層於進行減值測試時作出的重大判斷及估計。</p> <p>As at 31 March 2023, the carrying amount of the Group's goodwill amounted to approximately HK\$177,764,000.</p> <p>於二零二三年三月三十一日，貴集團商譽的賬面值約為177,764,000港元。</p>	<p>商譽減值評估</p> <p>Our procedures in relation to evaluating the impairment assessment of goodwill included:</p> <p>就評估商譽的減值評估而言，我們的審核程序包括：</p> <ul style="list-style-type: none">• Reviewing and assessing the management's judgement used in the identification of cash-generating units for annual impairment assessment;• 審查及評估管理層就年度減值評估識別現金產生單位所採用的判斷；• Reviewing the assumptions adopted in the impairment testing performed by the management of the Group and the independent valuers;• 審查貴集團管理層及獨立估值師進行的減值測試所採用的假設；• Reviewing the underlying data and assumptions used in the discounted cash flows model, including changes in the growth rate of revenue, gross margin and discount rate employed;• 審查貼現現金流量模型使用的相關數據及假設，包括收入增長率變動、毛利率及貼現率變動；

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

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關鍵審計事項
<p>Impairment assessment of goodwill (Continued)</p> <p>As disclosed in notes 4 and 18 to the consolidated financial statements, the Group' assessment on impairment of goodwill is a judgemental process which requires estimates concerning the forecasted future cash flows associated with the goodwill, the discount rates and the growth rate of revenue and costs to be applied in determining the value in use. The selection of valuation model, adoption of key assumptions and input data may be subject to management basis and changes in these assumptions and input to valuation model may result in significant financial impact. Our procedures in relation to evaluating the impairment assessment of goodwill included:</p> <p>誠如綜合財務報表附註4及18所披露，貴集團對商譽減值的評估乃須估計有關與商譽相關的預測未來現金流量、貼現率及收入增長率及釐定使用價值所用成本的判斷過程。選擇估值模式、採納關鍵假設及輸入數據可能須根據管理層基準進行，而該等假設及估值模式的輸入數據的變動或會產生重大財務影響。我們有關評估商譽減值評估的程序包括：</p>	<p>商譽減值評估 (續)</p> <ul style="list-style-type: none">• Evaluating the discount rates adopted in the discounted cash flows model by reviewing its basis of calculation and comparing the input data to market sources; and• 透過審查計算基準及比較輸入數據與市場來源，評估貼現現金流量模型採用的貼現率；及• Reviewing the potential impact of reasonably possible downside changes in these key data and assumptions.• 審查該等關鍵數據及假設合理可能不利變動的潛在影響。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

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

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

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

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE 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 Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他資料

貴公司董事須對其他資料負責。其他資料包括刊載於年報的所有資料，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作出的意見並無涵蓋其他資料，而我們不會對其他資料發表任何形式的核證結論。

就我們對綜合財務報表的審計而言，我們的責任為閱讀其他資料，並就此考慮其他資料是否與綜合財務報表或我們於審計中所獲資料出現重大不一致情況，或出現重大錯誤陳述。倘基於我們已執行之工作，我們認為此等其他資料出現重大錯誤陳述，我們需要報告該事實。在此方面，我們並無任何報告。

董事及管治層就綜合財務報表須承擔的責任

貴公司董事須負責遵照香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定，編製反映真實而中肯的綜合財務報表，並對董事認為為使綜合財務報表的編製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，或別無其他實際之替代方案。

管治層負責監督貴集團財務申報流程。

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

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

核數師就審計綜合財務報表承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照我們經協定的委聘條款，出具載有我們的意見的核數師報告，僅向閣下（作為整體）報告我們的意見，除此以外別無其他目的。我們概不就本報告內容向任何其他人士承擔或負上責任。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，如果合理預期其單獨或合計可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關錯誤陳述被視作重大。

作為根據香港審計準則進行審計之一部分，我們於整個審計過程中運用專業判斷，保持專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審計程序以應對此等風險，以及獲取充足和適當之審計憑證，作為我們的意見基礎。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之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審計相關之內部控制，以設計於有關情況下屬適當之審計程序，但目的並非對貴集團內部控制之有效性發表意見。
- 評價董事所採用會計政策之恰當性及作出會計估計和相關披露之合理性。

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

(Continued)

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

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

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

核數師就審計綜合財務報表承擔的責任
(續)

- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對貴集團之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之相關披露。假若有關披露不足，則我們應當發表非無保留意見。我們的結論乃基於我們直至核數師報告日期止所取得之審計憑證而作出。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表之整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動之財務資料獲取充足及適當審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計之方向、監督及執行。我們為我們的審計意見承擔全部責任。

除其他事項外，我們與管治層溝通計劃之審計範圍、時間安排及重大審計發現等，包括我們在審計中識別出內部控制之任何重大缺陷。

我們亦向管治層提交聲明，說明我們已符合有關獨立性之相關道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性之所有關係和其他事項，以及在適用之情況下，採取減少威脅的行動及採用防範措施。

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

(Continued)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Fung Tze Wa.

Kenswick CPA Limited

Certified Public Accountants

Fung Tze Wa

Practicing Certificate Number P01138

Hong Kong, 30 June 2023

**核數師就審計綜合財務報表承擔的責任
(續)**

從與管治層溝通之事項中，我們確定哪些事項對本期綜合財務報表之審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述此等事項，除非法律或法規不允許公開披露此等事項，或在極端罕見之情況下，如果合理預期在我們的報告中溝通某事項造成之負面後果超過產生之公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是馮子華。

華普（香港）會計師事務所有限公司

執業會計師

馮子華

執業證書編號P01138

香港，二零二三年六月三十日

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 2023

截至二零二三年三月三十一日止年度

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	Notes 附註			
Continuing Operations		持續經營業務		
Revenue		收益		
Cost of sales and services	5	銷售及服務成本	237,253	115,088
Other income	6	其他收入	(95,250)	(30,781)
Other gains and losses, net	7	其他收益及虧損淨額	2,594	1,745
Impairment losses under expected credit losses, net of reversal	7	預期信貸虧損下的減值虧損，扣除撥回	574	(1,942)
Selling and distribution costs		銷售及分銷成本	(3,754)	681
Administrative expenses		行政開支	(20,401)	(5,025)
Finance costs	8	財務成本	(75,259)	(45,580)
Share of results of associates		分佔聯營公司業績	(2,391)	(2,238)
			-	-
Profit before taxation		除稅前溢利	43,366	31,948
Income tax expenses	9	所得稅開支	(8,776)	(3,971)
Profit for the year from Continuing Operations	10	來自持續經營業務之年內溢利	34,590	27,977
Discontinued Operation		已終止經營業務		
Loss for the year from Discontinued Operation	12	來自已終止經營業務之年內虧損	-	(1,970)
Profit for the year		年內溢利	34,590	26,007
Other comprehensive income for the year, net of profits tax		年內其他全面收入，扣除利得稅		
<i>Item that will not be reclassified to profit or loss:</i>		<i>不會重新分類至損益的項目：</i>		
Gain on disposal of equity instrument at fair value through other comprehensive profit		出售按公平值計入其他全面收益的股本工具之收益	-	80
Other comprehensive income for the year, net of profits tax		年內其他全面收入，扣除所得稅	-	80
Total comprehensive income for the year		年內全面收入總額	34,590	26,087

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 2023

截至二零二三年三月三十一日止年度

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Notes 附註	
Profit for the year attributable to:	下列人士應佔年內溢利：		
– Owners of the Company	– 本公司擁有人	33,389	27,180
– Non-controlling interests	– 非控股權益	1,201	(1,173)
		34,590	26,007
Total comprehensive income for the year attributable to:	下列人士應佔年內全面收入總額：		
– Owners of the Company	– 本公司擁有人	33,389	27,260
– Non-controlling interests	– 非控股權益	1,201	(1,173)
		34,590	26,087
		HK cent 港仙	HK cent 港仙 (Restated) (經重列)
Earnings per share	每股盈利		
From continuing and discontinued operation	來自持續及已終止經營業務	14	
– Basic	– 基本	8.47	6.91
– Diluted	– 攤薄	8.39	6.91
From Continuing Operations	來自持續經營業務		
– Basic	– 基本	8.47	7.41
– Diluted	– 攤薄	8.39	7.41

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2023

於二零二三年三月三十一日

				2023	2022
				二零二三年	二零二二年
				HK\$'000	HK\$'000
				千港元	千港元
		Notes			(Restated)
		附註			(經重列)
Non-current assets	非流動資產				
Property, plant and equipment	物業、廠房及設備	15	35,503	34,649	
Investment property	投資物業	16	–	–	
Intangible assets	無形資產	17	705	900	
Goodwill	商譽	18	177,764	175,070	
Interests in associates	於聯營公司權益	19	–	–	
Equity instrument at fair value through other comprehensive income	按公平值計入其他全面收益的股本工具	20	–	–	
Rental deposits	租賃按金	22	3,175	2,776	
			217,147	213,395	
Current assets	流動資產				
Inventories	存貨	21	–	3,055	
Trade and other receivables	貿易及其他應收款項	22	58,705	41,575	
Loan receivables	應收貸款	23	43,217	42,123	
Amount due from an associate	應收聯營公司款項	24	–	6,230	
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	25	11,930	1,993	
Cash and cash equivalents	現金及現金等價物	26	48,599	21,018	
			162,451	115,994	
Current liabilities	流動負債				
Trade and other payables	貿易及其他應付款項	27	12,469	9,798	
Contract liabilities	合約負債	28	33,256	24,994	
Bank and other borrowings	銀行及其他借貸	29	5,000	5,000	
Lease liabilities	租賃負債	30	12,289	9,494	
Tax payable	應付稅項		6,477	14,869	
Provision for litigation	訴訟撥備	31	1,735	1,735	
			71,226	65,890	
Net current assets	流動資產淨值		91,225	50,104	
Total assets less current liabilities	資產總額減流動負債		308,372	263,499	

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2023
於二零二三年三月三十一日

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
		Notes 附註		
Non-current liabilities				
	非流動負債			
Other payables	其他應付款項	27	45,538	36,585
Lease liabilities	租賃負債	30	9,753	14,783
Deferred tax liabilities	遞延稅項負債	32	663	14
Promissory note payables	應付承兌票據	33	–	–
			55,954	51,382
			252,418	212,117
Capital and reserves				
	資本及儲備			
Share capital	股本	34	197	179
Reserves	儲備		252,693	213,159
Equity attributable to owners of the Company			252,890	213,338
Non-controlling interests			(472)	(1,221)
			252,418	212,117

The consolidated financial statements on pages 58 to 249 were approved by the Board of Directors on 30 June 2023 and were signed on its behalf by:

綜合財務報表第58頁至第249頁於二零二三年六月三十日獲董事會批准，並由下列董事代表簽署：

Yuen Yu Sum

袁裕深
Director
董事

Chan Lap Jin Kevin

陳立展
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2023

截至二零二三年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests	Total	
		Share capital	Share premium	Fair value reserve	Special reserve	Share option reserve	Other reserve	Accumulated profits/(losses)	Sub-total		
		股本	股份溢價	公平值儲備	特別儲備	購股權儲備	其他儲備	累計溢利/ (虧損)	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2021	於二零二一年四月一日	154	78,152	(21,924)	28,431	5,437	4,327	82,181	176,758	(2,739)	174,019
Profit for the year	年內溢利	-	-	-	-	-	-	27,180	27,180	(1,173)	26,007
Other comprehensive income for the year	年內其他全面收入	-	-	-	-	-	-	80	80	-	80
Total comprehensive income/(expense) for the year	年內全面收益/(開支)總額	-	-	-	-	-	-	27,260	27,260	(1,173)	26,087
Disposal of equity instrument at fair value through other comprehensive income	出售按公平值計入其他全面收益的股本工具	-	-	21,924	-	-	-	(21,924)	-	-	-
Dividend recognised as distribution (note 13)	確認為分派的股息 (附註13)	-	(26,248)	-	-	-	-	-	(26,248)	-	(26,248)
Disposal of a subsidiary (note 39 (b)(i))	出售附屬公司 (附註39(b)(i))	-	-	-	-	-	-	-	-	2,739	2,739
Deemed disposal of partial interest in subsidiary (note 39 (b)(ii))	視作出售附屬公司部分權益 (附註39(b)(ii))	-	-	-	-	-	-	48	48	(48)	-
Issue of shares (note 34(B)(a))	發行股份 (附註34(B)(a))	24	33,226	-	-	-	-	-	33,250	-	33,250
Exercise of share options (notes 34(B)(b) and 35)	行使購股權 (附註34(B)(b)及35)	1	2,561	-	-	(292)	-	-	2,270	-	2,270
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及二零二二年四月一日	179	87,691	-	28,431	5,145	4,327	87,565	213,338	(1,221)	212,117
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	-	-	33,389	33,389	1,201	34,590
Acquisition of a subsidiary	收購附屬公司	-	-	-	-	-	-	-	-	64	64
Deemed disposal of partial interest in a subsidiary (note 39 (a))	視作出售附屬公司部分權益 (附註39(a))	-	-	-	-	-	-	516	516	(516)	-
Issue of bonus shares (note 34(A))	發行紅股 (附註34(A))	18	(18)	-	-	-	-	-	-	-	-
Recognition of equity-settled share options arrangement (note 35)	確認以股權結算購股權安排 (附註35)	-	-	-	-	5,647	-	-	5,647	-	5,647
At 31 March 2023	於二零二三年三月三十一日	197	87,673	-	28,431	10,792	4,327	121,470	252,890	(472)	252,418

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2023
截至二零二三年三月三十一日止年度

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Operating activities	經營活動		
Profit before taxation	除稅前溢利		
– Continuing Operations	– 持續經營業務	43,366	31,948
– Discontinued Operation	– 已終止經營業務	–	(1,970)
		43,366	29,978
Adjustments for:	就以下項目進行調整：		
Amortisation	攤銷	195	
Depreciation of property, plant and equipment	物業、廠房及設備折舊	16,878	7,699
Depreciation of investment property	投資物業折舊	–	–
Finance costs	財務成本	2,391	2,238
Interest income	利息收入	(9)	(477)
Losses on disposal of subsidiaries	出售附屬公司的虧損	–	1,970
Changes in fair value on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動	(7,709)	2,521
(Gain)/loss on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產的(收益)/虧損	(274)	1,287
Dividend received on financial assets at fair value through profit or loss	按公平值計入損益的金融資產所收取的股息	–	(56)
Impairment losses under expected credit losses, net of reversal	預期信貸虧損下的減值虧損，扣除撥回	3,754	(681)
Impairment of goodwill	商譽減值	7,389	
Deposit and other receivables written off	按金及其他應收款項撇銷	80	661
Written back of long outstanding trade and other payables	撥回長時間尚未支付之貿易及其他應付款項	(60)	(4,387)
Written off of loan receivables	撇銷應收貸款	–	1,976
Recovery of trade and other receivable written off in previous year	收回於過往年度撇銷之貿易及其他應收款項	–	(116)
Equity-settled share option arrangement	股權結算購股權安排	5,647	–

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2023

截至二零二三年三月三十一日止年度

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	71,648	42,613
Decrease/(increase) in inventories	存貨減少／(增加)	3,055	(3,055)
Increase in trade and other receivables	貿易及其他應收款項增加	(18,478)	(8,676)
(Increase)/decrease in loan receivables	應收貸款(增加)／減少	(3,045)	29,746
Increase/(decrease) in financial assets at fair value through profit or loss	按公平值計入損益的金融資產增加／(減少)	236	(4,207)
(Decrease)/increase in trade and other payables	貿易及其他應付款項(減少)／增加	(384)	1,646
Increase/(decrease) in contract liabilities	合約負債增加／(減少)	8,262	(8,482)
Decrease in amounts due from directors	應收董事款項減少	-	5,662
Decrease in amount due from an associate	應收聯營公司款項減少	6,230	-
Cash generated from operations	經營所得現金	67,524	55,247
Income tax paid	已付所得稅	(16,747)	(3,595)
Net cash generated from operating activities	經營活動所得現金淨額	50,777	51,652
Investing activities	投資活動		
Acquisition of subsidiaries	收購附屬公司	(3,201)	(5,123)
Disposal of subsidiaries	出售附屬公司	-	(10)
Interest received	已收利息	9	477
Dividend received	已收股息	-	56
Proceed from disposal of investment property	出售投資物業所得款項	-	20,000
Payment for purchase of property, plant and equipment	購買物業、廠房及設備之付款	(10,172)	(11,572)
Net cash (used in)/generated from investing activities	投資活動(所用)／所得現金淨額	(13,364)	3,828

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2023
截至二零二三年三月三十一日止年度

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Financing activities	融資活動		
Repayments of lease liabilities	償還租賃負債	(11,886)	(5,212)
Repayments of bank and other borrowings	償還銀行及其他借貸	–	(11,200)
Repayment of promissory note payables	償還應付承兌票據	–	(57,440)
Interest paid	已付利息	(235)	(1,574)
Dividend paid	已付股息	–	(36,385)
New lease entered	已訂立新租賃	2,289	2,135
Proceeds from exercise of share options	行使購股權的所得款項	–	2,270
Net cash used in from financing activities	融資活動所用現金淨額	(9,832)	(107,406)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	27,581	(51,926)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	21,018	72,944
Cash and cash equivalents at end of the year	年末現金及現金等價物	48,599	21,018
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and cash equivalents as stated in the consolidated statement of cash flows, represented by cash and bank balances	綜合現金流量表中所列示的現金及現金等價物，即現金及銀行結餘	48,599	21,018

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023

截至二零二三年三月三十一日止年度

1. GENERAL

Legendary Education Group Limited (formerly known as Legendary Group Limited, the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability on 5 June 2014 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and its shares were listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 10 October 2014.

The addresses of the registered office and the principal place of business of the Company are P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and 5/F, World Interest Building, 8 Tsun Yip Lane, Kwun Tong, Hong Kong, respectively.

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries of the Company are set out in note 44 to the financial statements.

Pursuant to the special resolution of the shareholders of the Company passed on 3 April 2023, the name of the Company was changed from “Legendary Group Limited” to “Legendary Education Group Limited” and the dual foreign name in Chinese of the Company was changed from “創天傳承集團有限公司” to “傳承教育集團有限公司”.

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). These consolidated financial statements are presented in Hong Kong dollar (“HK\$”) which is the Company’s functional and presentation currency, and all value are rounded to the nearest thousand HK\$ except where otherwise indicated.

1. 一般資料

傳承教育集團有限公司（前稱創天傳承集團有限公司，「本公司」）於二零一四年六月五日根據開曼群島法例第22章公司法（一九六一年三號法例，經綜合及修訂）在開曼群島註冊成立成為獲豁免有限公司，其股份於二零一四年十月十日在香港聯合交易所有限公司（「聯交所」）GEM上市。

本公司的註冊辦事處及主要營業地點分別為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands及香港觀塘駿業里8號世貿大樓5樓。

本公司的主要活動為投資控股。本公司附屬公司的主要活動詳情載於財務報表附註44。

根據本公司股東於二零二三年四月三日的特別決議案，本公司名稱已由「Legendary Group Limited」更改為「Legendary Education Group Limited」，且本公司中文雙重外文名稱已由「創天傳承集團有限公司」更改為「傳承教育集團有限公司」。

本集團各實體財務報表所載之項目乃按實體經營的主要經濟環境之貨幣（「功能貨幣」）計量。除另有指明者外，該等綜合財務報表以港元（「港元」），為本公司之功能貨幣及呈列貨幣呈列，而所有價值均四捨五入至最接近千港元。

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2022 for the preparation of the consolidated financial statements:

Amendments to HKFRS 3	Amendments to HKFRS 3
Amendments to HKAS 16	Covid-19-Related Rent Concessions
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020

The directors of the Company consider that the application of the amendments to HKFRSs in the current year had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用香港財務報告準則（「香港財務報告準則」）之修訂本

於本年度強制生效的香港財務報告準則之修訂本

於本年度，本集團已首次應用由香港會計師公會（「香港會計師公會」）頒佈且已於二零二二年四月一日或之後開始之年度期間強制生效之以下香港財務報告準則之修訂本，以編製綜合財務報表：

香港財務報告準則第3號之修訂本	香港財務報告準則第3號之修訂本
香港會計準則第16號之修訂本	Covid-19的相關租金減免
香港會計準則第16號之修訂本	物業、廠房及設備 – 擬定用途前的所得款項
香港會計準則第37號之修訂本	虧損性合約 – 履約合約之成本
香港財務報告準則之修訂本	香港財務報告準則二零一八年至二零二零年之年度改進

本公司董事認為，本年度應用香港財務報告準則之修訂本對本集團本年度及過往年度之財務狀況及表現及／或該等綜合財務報表內所載披露內容並無重大影響。

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2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (Continued)

New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ³
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ¹
Amendments to HKAS 1	Non-current Liabilities with Covenants ³
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ¹
Amendments to HKAS 8	Definition of Accounting Estimates ¹
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ¹
HK Int 5 (Revised)	Presentation of financial statements – classification by the borrower of a term loan that contains a repayment on demand clause ³

¹ Effective for annual periods beginning on or after 1 January 2023.

² Effective for annual periods beginning on or after a date to be determined.

³ Effective for annual periods beginning on or after 1 January 2024.

The directors of the Company anticipate that the application of all these new and revised HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用香港財務報告準則（「香港財務報告準則」）之修訂本（續）

已頒佈但尚未生效之新訂香港財務報告準則及修訂本

本集團並無提早採納以下已頒佈但尚未生效的新訂香港財務報告準則及修訂本：

香港財務報告準則第17號（包括二零二零年十月及二零二二年二月的香港財務報告準則第17號之修訂本）	保險合約 ¹
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間的資產出售或注資 ²
香港財務報告準則第16號之修訂本	售後回租的租賃負債 ³
香港會計準則第1號之修訂本	負債分類為流動或非流動及相關香港詮釋第5號的修訂（二零二零年） ¹
香港會計準則第1號之修訂本	附帶契諾的非流動負債 ³
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂本	會計政策的披露 ¹
香港會計準則第8號之修訂本	會計估計的定義 ¹
香港會計準則第12號之修訂本	與單一交易所產生之資產及負債相關之遞延稅項 ¹
香港詮釋第5號（經修訂）	財務報表之呈列 – 借款人對包含按要價還條款之定期貸款之分類 ³

¹ 於二零二三年一月一日或之後開始之年度期間生效。

² 於待定期日或之後開始之年度期間生效。

³ 於二零二四年一月一日或之後開始之年度期間生效。

本公司董事認為，應用所有該等新訂及經修訂之香港財務報告準則不會於可見將來對綜合財務報表產生重大影響。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation of consolidated financial statements

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

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

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

3. 綜合財務報表的編製基準及主要會計政策

3.1 綜合財務報表的編製基準

綜合財務報表是根據香港會計師公會頒布的香港財務報告準則編製。就編製綜合財務報表的目的而言，當可合理預期該等資料會影響主要使用者的決策，該等資料會被認為重大。此外，綜合財務報表包括根據香港聯合交易所有限公司GEM證券上市規則（「GEM上市規則」）和香港公司條例要求之適用披露。

本公司董事於批准綜合財務報表時，合理預期本集團有足夠資源於可見將來繼續經營。因此，彼等於編製綜合財務報表時繼續採用持續經營會計基準。

綜合財務報表乃根據歷史成本基準編製，惟於各報告期末若干金融工具按公平值計量則除外（如下文所載會計政策所說明）。

歷史成本一般按為換取貨品及服務已提供代價的公平值計算。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.1 Basis of preparation of consolidated financial statements (Continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 Share-based Payment, leasing transactions that are accounted for in accordance with HKFRS 16 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 Inventories or value in use in HKAS 36 Impairment of Assets.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.1 綜合財務報表的編製基準 (續)

公平值乃於計量日期市場參與者進行有序交易時出售資產而收取或轉讓負債而支付的價款，而不論價格是否可直接觀察或利用其他估值方法估算得出。於估計資產或負債的公平值時，倘市場參與者於計量日期為資產或負債定價時考慮資產或負債的特性，則本集團亦會考慮該等特性。該等綜合財務報表中用於計量及／或披露的公平值乃按該基準釐定，惟香港財務報告準則第2號以股份為基礎的付款範圍內的以股份為基礎的付款交易、根據香港財務報告準則第16號租賃入賬的租賃交易，以及與公平值具有相似之處但並非公平值（如香港會計準則第2號存貨所述可變現淨值或香港會計準則第36號資產減值所述使用價值）的相關計量則除外。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Adjustments to net assets and goodwill arising from the acquisitions of Brilliant Ever Global Limited

As described in notes 38(b)(ii), during the year ended 31 March 2022, the Company acquired the entire equity interests in Brilliant Ever Global Limited. The initial accounting for the acquisitions of Brilliant Ever Global Limited in the consolidated financial statements of the Company for the year ended 31 March 2022 have been determined provisionally as the Group was awaiting the final results of the independent valuation in relation to the net assets and goodwill of Brilliant Ever Global Limited and their subsidiaries acquired in the acquisitions at that moment.

With reference to the valuation conducted by an independent professional valuer, the valuations regarding the acquisition of Brilliant Ever Global Limited was completed during the year ended 31 March 2023. Based on the completed valuations, there were changes to the amounts of the net assets and goodwill in the consolidated financial statements of the Company as follows:

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.2 因收購萃永環球有限公司而產生的資產淨值及商譽調整

誠如附註38(b)(ii)所述，截至二零二二年三月三十一日止年度，本公司收購萃永環球有限公司之全部股權。本公司截至二零二二年三月三十一日止年度之綜合財務報表內有關收購萃永環球有限公司之初步會計處理乃暫時釐定，原因為本集團當時正等待有關萃永環球有限公司及彼等附屬公司於收購事項中收購之資產淨值及商譽之獨立估值之最終結果。

經參考獨立專業估值師進行的估值，有關收購萃永環球有限公司的估值已於截至二零二三年三月三十一日止年度內完成。根據已完成之估值，本公司綜合財務報表內之資產淨值及商譽的金額變動如下：

Extract from consolidated financial statements	As originally presented and audited	Adjustments	As at 31 March 2022	Notes
摘錄自綜合財務報表	按原先呈列及經審核	調整	於二零二二年三月三十一日	附註
	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元 (restated) (經重列)	
Consolidated statement of financial position	綜合財務狀況表			
Non-current assets	非流動資產			
Goodwill	商譽	171,070	175,070	18
Intangible assets	無形資產	4,900	900	17

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 Significant Accounting Policies

Basis of consolidation

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

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

The Group reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.3 主要會計政策

綜合基準

綜合財務報表載有本公司及本公司及其附屬公司控制的實體的財務報表。當出現下列情況時實現控制：

- 本公司對被投資方具有控制權；
- 本公司因參與被投資方的活動而面臨或有權收取可變回報；及
- 本公司能利用其權力以影響其回報。

倘相關事實及情形表明，上述三項因素中的一項或多項控制發生變化，則本集團會重新評估其是否控制被投資方。

本集團獲得附屬公司控制權時便開始將附屬公司綜合入賬，於喪失附屬公司控制權時則終止入賬。具體而言，年內所收購或出售附屬公司的收入及開支於本集團獲得控制權日期計入綜合損益及其他全面收益表，直至本集團不再控制該附屬公司日期為止。

損益及其他全面收益各項目歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 Significant Accounting Policies (Continued)

Basis of consolidation (Continued)

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.3 主要會計政策 (續)

綜合基準 (續)

如有必要，附屬公司的財務報表會作出調整，以使其會計政策與本集團的會計政策一致。

所有本集團成員公司之間交易相關的資產及負債、權益、收入、開支及現金流量於合併時悉數對銷。

於附屬公司的非控股權益與本集團於當中的權益分開呈列，指賦予其持有人權利於清盤時按比例分佔相關附屬公司資產淨值的現時所有權權益。

本集團於現有附屬公司的權益變動

本集團於附屬公司的權益變動如不導致本集團失去對該等附屬公司的控制權，則入賬列作權益交易。本集團的權益與非控股權益相關組成部分的賬面金額會作調整，以反映該等項目於附屬公司的相對權益變動，包括於本集團及非控股權益之間按本集團及非控股權益的權益比例重新歸屬相關儲備。

非控股權益的調整金額與已付或已收代價公平值兩者之間的任何差額，乃直接於權益確認並歸屬於本公司擁有人。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 Significant Accounting Policies (Continued)

Changes in the Group's interests in existing subsidiaries (Continued)

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 Financial Instruments ("HKFRS 9") or, when applicable, the cost on initial recognition of an investment in an associate.

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

Except for certain recognition exemptions, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Conceptual Framework for Financial Reporting issued in October 2010.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.3 主要會計政策 (續)

本集團於現有附屬公司的權益變動 (續)

當本集團失去對附屬公司的控制權時，會終止確認該附屬公司的資產與負債及非控股權益（如有）。收益或虧損於損益確認，並按(i)已收代價公平值及任何保留權益公平值的總額；與(ii)本公司擁有人應佔附屬公司資產（包括商譽）及負債賬面金額之間的差額計算。所有先前於其他全面收益確認有關該附屬公司的款項，乃按猶如本集團已直接出售該附屬公司的相關資產或負債入賬（即按適用香港財務報告準則所規定／許可重新分類至損益或轉撥至另一類權益）。於失去控制權當日於前附屬公司保留之任何投資之公平值，被視為根據香港財務報告準則第9號金融工具（「香港財務報告準則第9號」）作其後會計處理之初步確認公平值，或（如適用）於一家聯營公司之投資初步確認之成本。

業務合併

收購業務乃採用收購法入賬。於業務合併中轉讓的代價按公平值計量，而計算方法為本集團所轉讓的資產、本集團對被收購方原持有人產生的負債及本集團為交換被收購方的控制權所發行的股權於收購日期的公平值的總和。與收購有關的成本一般於產生時在損益中確認。

除若干確認豁免外，所收購之可識別資產及所承擔之負債必須符合於二零一零年十月頒佈的財務報告概念框架下資產及負債之定義。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 Significant Accounting Policies (Continued)

Business combinations (Continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements, are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits*, respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Inventories* at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16 *Leases*) as if the acquired leases were new leases at the acquisition date. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.3 主要會計政策 (續)

業務合併 (續)

於收購日期，所收購可辨別資產及所承擔負債按其公平值確認，惟下文所述者除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債，乃分別根據香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認及計量；
- 與被收購方之以股份為基礎付款安排或與本集團之以股份為基礎付款安排取代被收購方之以股份為基礎付款安排相關之負債或權益工具乃於收購日期根據香港財務報告準則第2號*存貨*計量（請參閱下文之會計政策）；
- 根據香港財務報告準則第5號*持作出售非流動資產及已終止經營業務*被分類為持作出售之資產（或出售組別）乃根據該準則計量；及
- 租賃負債按剩餘租賃付款（定義見香港財務報告準則第16號*租賃*）的現值確認及計量，猶如收購的租賃於收購日期均為新租賃。使用權資產按與相關租賃負債相同的金額確認及計量，並經調整以反映與市場條款相比租賃的有利或不利條款。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 Significant Accounting Policies (Continued)

Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interest that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.3 主要會計政策 (續)

業務合併 (續)

商譽按所轉讓代價、於被收購方任何非控股權益之金額及收購方過往所持被收購方股本權益(如有)公平值總和超出所收購可識別資產及所承擔負債於收購日期之淨額計量。倘於重新評估後，所收購可識別資產及所承擔負債之淨額超出所轉讓代價、於被收購方任何非控股權益之金額及收購方過往所持被收購方權益(如有)公平值之總和，差額即時於損益確認為按折價收購收益。

非控股權益為現有所有權權益，授權持有人於清盤時按比例分佔相關附屬公司的資產淨值，其可初步按公平值或按非控股權益按比例分佔被收購方可識別資產淨值之已確認數額計量。按個別交易基準選擇計量基準。

倘由本集團於業務合併中轉讓的代價包括或然代價安排，則或然代價按其收購日期的公平值計量，並視作於業務合併中所轉讓代價的一部分。具備計量期間調整資格的或然代價的公平值變動乃作追溯調整。計量期間調整為於「計量期間」(不得超過自收購日期起計一年)就於收購日期存在的事實及情況所獲得其他資料產生的調整。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 Significant Accounting Policies (Continued)

Business combinations (Continued)

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.3 主要會計政策 (續)

業務合併 (續)

不符合作為計量期間調整資格之或然代價之後會計處理，取決於或然代價如何分類。分類為權益之或然代價於其後報告日期不會重新計量，其後結算於權益內進行入賬處理。分類為資產或負債之或然代價於其後報告日期重新計量至公平值，而相應收益或虧損乃於損益中確認。

當業務合併分階段實現，本集團過往持有之被收購方股權須於收購日期（即本集團取得控制權當日）重新計量至公平值，而由此產生之收益或虧損（如有）須於損益或其他全面收益（倘適用）中確認。於收購日期前自於被收購方權益產生且過往已於其他全面收益中確認並根據香港財務報告準則第9號計量之金額，將按本集團直接出售之前持有之股權所需的相同基準列賬。

倘業務合併的初始會計處理於進行合併的報告期末尚未完成，則本集團會就尚未完成會計處理的項目呈報暫定金額。該等暫定金額於計量期間作出追溯調整（見上文），並確認額外資產或負債，以反映所獲得有關於收購日期已存在而倘知悉則將影響於該日確認之金額的事實及情況的新資料。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 Significant Accounting Policies (Continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.3 主要會計政策 (續)

商譽

收購業務(見上述之會計政策)所產生商譽按收購業務日期確立的成本減累計減值虧損(如有)列賬。

進行減值測試時，商譽會分配至預期可受惠於合併的協同效益的本集團各現金產生單位(或現金產生單位組別)，有關現金產生單位或現金產生單位組別乃就內部管理目的而言監控商譽之最低水準，有關單位不大於經營分部。

獲分配商譽的現金產生單位(或現金產生單位組別)每年或於有跡象顯示單位可能出現減值或更頻繁地進行減值測試。就於報告期內的收購所產生商譽而言，獲分配商譽的現金產生單位(或現金產生單位組別)於報告期末前進行減值測試。倘現金產生單位的可收回金額少於其賬面值，則首先分配減值虧損以減低任何商譽之賬面值，其後按該單位(或現金產生單位組別)內各資產賬面值之比例分配至其他資產。

於出售相關現金產生單位時，於釐定出售之損益金額時計入商譽之應佔金額。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 Significant Accounting Policies (Continued)

Investments in associates

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

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is or the portion so classified is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. Any retained portion of an investment in an associate that has not been classified as held for sale continues to be accounted for using the equity method. 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. Appropriate adjustments have been made to conform the associate's accounting policies to those of the Group. 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.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.3 主要會計政策 (續)

於聯營公司的投資

聯營公司為本集團對其管理有重大影響力之實體。重大影響力指參與投資對象的財務及經營決策權力，但並非控制或共同控制該等決策的權力。

聯營公司之業績及資產與負債按權益會計法計入該等綜合財務報表，惟當投資或其部分分類為持作出售時，則根據香港財務報告準則第5號持作出售非流動資產及已終止經營業務入賬。並非分類為持作出售的於聯營公司之投資的任何保留部分繼續使用權益法入賬。聯營公司用於權益會計處理之財務報表按與本集團於類似情況就同類交易及事件所遵循者一致之會計政策編製。已作出適當調整以使聯營公司的會計政策與本集團的會計政策一致。根據權益法，於一間聯營公司之投資初步按成本於綜合財務狀況表確認，並於其後就本集團應佔該聯營公司之損益及其他全面收入作出調整。聯營公司淨資產（損益及其他全面收入除外）之變動除非導致本集團持有之擁有權權益有變，否則不予入賬。當本集團應佔一間聯營公司之虧損超出本集團於該聯營公司之權益（包括實質上構成本集團於該聯營公司投資淨額一部分之任何長遠權益）時，本集團會終止確認其應佔之進一步虧損。僅於本集團產生法定或推定責任或代表該聯營公司付款時，方會確認額外虧損。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 Significant Accounting Policies (Continued)

Investments in associates (Continued)

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

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

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.3 主要會計政策 (續)

於聯營公司的投資 (續)

於一間聯營公司之投資自被投資方成為聯營公司當日起使用權益法入賬。收購於一間聯營公司之投資時，投資成本超出本集團應佔被投資方可識別資產與負債公平淨值之任何差額會確認為商譽，並計入該投資之賬面值。本集團應佔可識別資產與負債之公平淨值超出投資成本之任何差額，於重新評估後即時於收購投資期間之損益確認。

本集團會評估是否存在客觀證據證明於一間聯營公司的權益將會減值。於存在客觀證據時，投資（包括商譽）的全部賬面值將會根據香港會計準則第36號作為單一資產透過比較可收回金額（使用價值及公平值減出售成本之較高者）與其賬面值進行減值測試。任何確認之減值虧損不會分配至屬投資賬面值一部分之任何資產（包括商譽）。減值虧損之任何撥回乃按香港會計準則第36號確認，惟僅限於投資之可收回金額隨後增加。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 Significant Accounting Policies (Continued)

Investments in associates (Continued)

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/partial disposal of the relevant associate.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. 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.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.3 主要會計政策 (續)

於聯營公司的投資 (續)

當本集團不再對聯營公司擁有重大影響力時，會入賬列作出售於被投資方之全部權益，所產生之盈虧於損益確認。當本集團保留於前聯營公司之權益，且該保留權益為香港財務報告準則第9號範圍內之金融資產時，本集團會於該日按公平值計量保留權益，而該公平值會視為於初步確認時之公平值。聯營公司之賬面值與任何保留權益及出售聯營公司相關權益之任何所得款項之公平值之間的差額，會於釐定出售聯營公司之盈虧計算在內。此外，本集團會將過往於其他全面收入內該聯營公司確認之所有金額按該聯營公司直接出售相關資產或負債所用之相同基準入賬。因此，倘該聯營公司過往於其他全面收入確認之盈虧會於出售相關資產或負債時重新分類至損益，則本集團會於出售／部分出售相關聯營公司將該盈虧由權益重新分類至損益（作為重新分類調整）。

倘於聯營公司的投資成為於合營企業的投資或於合營企業的投資成為於聯營公司的投資，本集團繼續使用權益法。不會就所有權權益的該等變動重新計量公平值。

當本集團削減於一間聯營公司之擁有權權益但本集團繼續採用權益法時，倘過往於其他全面收入所確認與削減擁有權權益有關之部分盈虧會於出售相關資產或負債時重新分類至損益，則本集團會將該盈虧重新分類至損益。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 Significant Accounting Policies (Continued)

Investments in associates (Continued)

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 consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

Revenue from contracts with customers

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

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

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

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

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

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.3 主要會計政策 (續)

於聯營公司的投資 (續)

當集團實體與本集團一間聯營公司進行交易時，與該聯營公司交易所產生之損益會於綜合財務報表確認，惟僅以該聯營公司與本集團無關之權益所涉者為限。

客戶合約收益

本集團於完成履約責任時（或就此）確認收益，即於特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時。

履約責任指特定貨品或服務（或一攬子貨品或服務）或大致相同的一系列特定貨品或服務。

倘符合以下標準之一，控制權在一段時間內轉移，而收益則參考完成相關履約責任的進度於一段時間內確認：

- 客戶在本集團履約的同時即取得並消耗本集團履約所帶來的經濟利益；
- 本集團的履約產生或提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生讓本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收益在客戶獲得特定貨品或服務的控制權時按時間點確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 Significant Accounting Policies (Continued)

Revenue from contracts with customers

(Continued)

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

Contracts with multiple performance obligations (including allocation of transaction price).

For contracts that contain more than one performance obligations, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the services underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised services separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised services to the customer.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.3 主要會計政策 (續)

客戶合約收益 (續)

合約資產指本集團就換取本集團已向客戶轉讓的貨品或服務而收取代價的權利(尚未成為無條件)。其根據香港財務報告準則第9號進行減值評估。相反，應收款項指本集團收取代價的無條件權利，即代價到期付款前僅需時間推移。

合約負債指本集團因已自客戶收取代價(或應收代價金額)，而須轉讓貨品或服務予客戶之責任。

與相同合約有關的合約資產及合約負債按淨額基準入賬及呈列。

具多項履約責任之合約(包括分配交易價格)

就包含多於一項履約責任之合約而言，本集團按照相對獨立售價基準將交易價格分配至各履約責任。

有關各履約責任之服務之獨立售價於合約開始時釐定。該價格指本集團將單獨向客戶出售承諾服務之價格。倘獨立售價不可直接觀察，本集團將使用適當技術進行估計，以使最終分配至任何履約責任之交易價格可反映本集團向客戶轉讓承諾服務預期有權獲得之代價金額。

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For the year ended 31 March 2023

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 Significant Accounting Policies (Continued)

Contracts with multiple performance obligations (including allocation of transaction price). (Continued)

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified goods or services before that goods or services are transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified goods or services by another party. In this case, the Group does not control the specified goods or services provided by another party before that goods or services are transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.3 主要會計政策 (續)

具多項履約責任之合約 (包括分配交易價格) (續)

委託人對代理人

當另一方涉及向客戶提供貨品或服務時，本集團釐定其承諾的性質是否為提供指定貨品或服務本身的履約責任 (即本集團為委託人) 或安排由另一方提供該等貨品或服務 (即本集團為代理人)。

倘本集團於特定貨品或服務轉移予客戶前控制該貨品或服務，則本集團為委託人。

倘本集團之履約責任為安排另一方提供指定貨品或服務，則本集團為代理人。在此情況下，在將貨品或服務轉讓予客戶之前，本集團不控制另一方提供的特定貨品或服務。當本集團為代理人時，應就為換取另一方安排提供的指定貨品或服務預期有權取得的任何收費或佣金的金額確認收入。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 Significant Accounting Policies (Continued)

Contracts with multiple performance obligations (including allocation of transaction price). (Continued)

Principal versus agent (Continued)

Further details of the Group's revenue and other income recognition policies are as follows:

(i) *Sale of goods*

Revenue is recognised when the customer takes possession of and accepts the products. If the products are a partial fulfilment of a contract covering other goods, then the amount of revenue recognised is an appropriate proportion of the total transaction price under the contract, allocated between all the goods promised under the contract on a relative stand-alone selling price basis.

(ii) *Provision of training courses*

For the training courses, the Group provides training courses through on-site and online platforms for a fixed fee. The training courses are paid in advance and in full during the registration process, which must occur prior to attending the first training course.

The Group recognises revenue at a point in time when the services have been delivered to the customer. A contract liability is recognised for fees in respect of which revenue has yet been recognised.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.3 主要會計政策 (續)

具多項履約責任之合約 (包括分配交易價格) (續)

委託人對代理人 (續)

有關本集團收益及其他收入確認政策的進一步詳情載列如下：

(i) *貨品銷售*

當客戶管有並接納產品時確認收益。倘該等產品為部分履行涵蓋其他貨品的合約，則確認收益的金額為合約項下交易總額的合適比例，按照相對獨立售價基準在合約協定的所有貨品之間分配。

(ii) *提供培訓課程*

培訓課程：本集團以固定費用於現場及在線平台提供培訓課程。培訓課程費用於註冊過程中預先全額支付，其必須於參加第一次培訓課程之前完成。

本集團於服務交付給客戶的時間點確認收入。合約負債確認為費用，而收益尚未確認。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 Significant Accounting Policies (Continued)

Contracts with multiple performance obligations (including allocation of transaction price). (Continued)

Principal versus agent (Continued)

(ii) Provision of training courses (Continued)

Contracts with multiple performance obligations (including allocation of transaction price)

For contracts that contain more than one performance obligations, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the services underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised services separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised services to the customer.

Revenue recognition: measurement of progress towards complete satisfaction of a performance obligation. The progress towards complete satisfaction of a performance obligation in training courses are measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract, that best depict the Group's performance in transferring control of services.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.3 主要會計政策 (續)

具多項履約責任之合約 (包括分配交易價格) (續)

委託人對代理人 (續)

(ii) 提供培訓課程 (續)

具有多項履約責任的合約 (包括交易價格的分配)

對於包含一項以上履約責任的合約，本集團以相對獨立的銷售價格基準將交易價格分配至各項履約責任。

服務相關的各項履約責任之單獨售價於合約成立時釐定。其指本集團將承諾的服務單獨出售予客戶的價格。倘一項獨立的銷售價格不能直接觀察，本集團採用適當的技術進行估計，以便最終分攤至任何履約責任之交易價格反映本集團預期將承諾的服務轉讓予客戶有權換取的代價金額。

確認收益：計量履約責任的完成進度。本集團主要基於產出法計量完全達成培訓課程履約責任的進度，即直接計量迄今已經向客戶轉讓的服務之價值相對於合約中承諾的剩餘服務的價值以確認收益。該方法最恰當地體現了本集團在轉讓服務控制權中的履約情況。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 Significant Accounting Policies (Continued)

Contracts with multiple performance obligations (including allocation of transaction price). (Continued)

Principal versus agent (Continued)

(iii) Rental income from leasing of properties

Rental income receivable from leasing of properties is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

(iv) Interest income

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. 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.

(v) Dividends

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established. Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.3 主要會計政策 (續)

具多項履約責任之合約 (包括分配交易價格) (續)

委託人對代理人 (續)

(iii) 來自租賃物業的租金收入

來自租賃物業的應收租金收入在租賃期所涵蓋的期間以等額分期在損益中確認，如另有一種方法更能代表從租賃資產的使用中獲取利益的時間形態，則作別論。所授出的租賃激勵作為應收租賃付款淨額總額的組成部分在損益中確認。不取決於指數或利率的可變租賃付款在其賺取的會計期間確認為收入。

(iv) 利息收入

利息收入使用實際利率法，針對金融資產的賬面總額應用對金融資產預計壽命內估計未來現金流量進行折現的折現率進行計算。對於並無出現信貸減值的按攤銷成本計量的金融資產而言，實際利率應用於資產的賬面總值。就出現信貸減值的金融資產而言，實際利率應用於資產的攤銷成本 (即賬面總值扣除虧損撥備)。

(v) 股息

來自非上市投資的股息收入於股東有權收取股息付款時確認。來自上市投資的股息收入於投資之股價除息時確認。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 Significant Accounting Policies (Continued)

Contracts with multiple performance obligations (including allocation of transaction price). (Continued)

Principal versus agent (Continued)

(vi) Income from financial guarantees issued

Income from financial guarantees issued is recognised over the term of the guarantees.

(vii) Government grants

Government grants are recognised in the consolidated statements of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

Leases

Definition of 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.

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 Leases at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.3 主要會計政策 (續)

具多項履約責任之合約 (包括分配交易價格) (續)

委託人對代理人 (續)

(vi) 已發出財務擔保之收入

已發出財務擔保之收入於擔保期內確認。

(vii) 政府補助

倘可合理保證本集團將收取政府補助且符合其附帶條件，則政府補助會初步於綜合財務狀況表確認。補償本集團產生開支的補助於相關開支產生的相同期間有系統地於損益中確認為收入。

租賃

租賃的定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬租賃或包含租賃。

就於首次應用日期或之後訂立或修訂或因業務合併而產生的合約而言，本集團根據香港財務報告準則第16號租賃的定義於首次應用、修訂日期或收購日期 (如適用) 評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 Significant Accounting Policies (Continued)

Leases (Continued)

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Non-lease components are separated from lease component on the basis of their relative stand-alone prices.

Short-term leases

The Group applies the short-term lease recognition exemption to leases of property, plant and equipment that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.3 主要會計政策 (續)

租賃 (續)

本集團作為承租人

分配代價至合約組成部分

就包含租賃組成部分及一項或以上額外租賃或非租賃組成部分的合約而言，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格將合約代價分配至各租賃組成部分。

非租賃組成部分根據其相對獨立價格與租賃組成部分分開。

短期租賃

對於租期自開始日期起計為12個月或以內且並無包含購買選擇權的物業、廠房及設備租賃，本集團應用短期租賃確認豁免。其亦就低價值資產租賃應用確認豁免。短期租賃的租賃付款於租期內按直線法或另一系統基準確認為開支。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 Significant Accounting Policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

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

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

The Group presents right-of-use assets in “property, plant and equipment”, the same line item within which the corresponding underlying assets would be presented if they were owned.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.3 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團拆卸及移除相關資產、復原相關資產所在場地或復原相關資產至租賃條款及條件所規定的狀況而產生的成本估計。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

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

本集團於「物業、廠房及設備」呈列使用權資產，倘擁有相應相關資產，則於同一項目內呈列。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 Significant Accounting Policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Refundable rental deposits

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

Lease liabilities

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

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, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

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

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.3 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

可退回租賃按金

已付可退回租賃按金根據香港財務報告準則第9號入賬，並初步按公平值計量。初步確認時對公平值的調整被視為額外租賃付款並計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按該日尚未支付的租賃付款現值確認及計量租賃負債。在計算租賃付款的現值時，倘租賃中所隱含的利率不易釐定，則本集團在租賃開始日期使用增量借款利率。

租賃付款包括：

- 固定付款（包括實質固定付款）減任何應收租賃優惠；
- 取決於指數或利率的可變租賃付款，初步使用開始日期的指數或利率計量；
- 本集團根據剩餘價值擔保預期應付的款項；
- 購買選擇權的行使價（倘本集團合理確定行使該選擇權）；及
- 終止租賃的罰款金額，前提是租賃期反映出本集團將行使終止租賃選擇權。

於開始日期後，租賃負債透過利息增加及租賃付款作出調整。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 Significant Accounting Policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review/ expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

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

The Group as lessor

Classification and measurement of leases

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

Amounts due from lessees under finance leases are recognised as receivables at commencement date at amounts equal to net investments in the leases, measured using the interest rate implicit in the respective leases. Interest income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.3 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

租賃負債 (續)

倘出現以下情況，本集團重新計量租賃負債（並就相關使用權資產作出相應調整）：

- 租賃期有所變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因進行市場租金調查後市場租金率／有擔保剩餘價值下預期付款變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

本集團作為出租人

租賃的分類及計量

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

根據融資租賃應收承租人的款項於開始日期按相等於租賃淨投資的金額確認為應收款項，並使用各租賃隱含的利率計量。利息收入分配至會計期間，以反映本集團有關租賃的未償還投資淨額的固定定期回報率。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 Significant Accounting Policies (Continued)

Leases (Continued)

The Group as lessor (Continued)

Classification and measurement of leases (Continued)

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

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

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 Revenue from Contracts with Customers ("HKFRS 5") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.3 主要會計政策 (續)

租賃 (續)

本集團作為出租人 (續)

租賃的分類及計量 (續)

經營租賃之租金收入於有關租約之年期內以直線法於損益賬內確認。磋商及安排經營租賃時產生的初始直接成本計入租賃資產的賬面值，有關成本於租期內按直線法確認為開支，惟根據公平值模式計量的投資物業除外。

本集團日常業務過程中產生的利息及租金收入呈列為收入。

分配代價至合約組成部分

當合約包括租賃及非租賃組成部分時，本集團應用香港財務報告準則第15號客戶合約收益（「香港財務報告準則第15號」）將合約代價分配至租賃及非租賃組成部分。非租賃組成部分根據其相對獨立售價與租賃組成部分分開。

可退回租賃按金

已收可退回租賃按金根據香港財務報告準則第9號入賬，並初步按公平值計量。於初步確認時對公平值的調整被視為承租人的額外租賃付款。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 Significant Accounting Policies (Continued)

Foreign currencies

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

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's entities are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

On disposal of a group entity that is not a foreign operation, the exchange differences accumulated in equity relating to translation of assets and liabilities of that group entity into presentation currency of the Group are transferred to retained profits.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.3 主要會計政策 (續)

外幣

編製各個別集團實體之財務報表時，以該實體功能貨幣以外貨幣（外幣）進行之交易乃按交易日期當時之匯率確認。於各報告期末，以外幣列值之貨幣項目以交易當日之匯率重新換算。以外幣歷史成本計算之非貨幣項目不予重新換算。

貨幣項目所產生匯兌差額於產生期間於損益確認。

就呈列綜合財務報告而言，本集團實體的資產及負債均按各報告期末之適用匯率換算為本集團之呈列貨幣（即港元）。收益及開支按期內平均匯率換算。所產生匯兌差額（如有）均於其他全面收益確認，並於匯兌儲備項下的權益中累計。

出售海外業務（即出售本集團之全部海外業務權益）時，所有於權益內有關本公司擁有人應佔海外業務之權益中累計匯兌差額重新分類至損益。

於出售非海外業務之集團實體時，於權益累計與將該集團實體之資產及負債換算為本集團之呈列貨幣有關之匯兌差額乃轉撥至保留溢利。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 Significant Accounting Policies (Continued)

Borrowing costs

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. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme and PRC state-managed retirement benefits schemes are charged as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.3 主要會計政策 (續)

借貸成本

收購、建造或生產合資格資產(即需要一段長時間方可作擬定用途或出售之資產)直接應佔之借貸成本乃計入該等資產之成本,直至該等資產大致可作擬定用途或出售為止。在特定借貸撥作合資格資產之支出前暫時用作投資所賺取之投資收益,須自可予資本化之借貸成本中扣除。

所有其他借貸成本均於其產生年度在損益確認。

退休福利成本

強制性公積金計劃及中國國家管理之退休福利計劃之供款乃於僱員提供服務而符合領取供款資格時作為開支扣除。

短期僱員福利

短期僱員福利於僱員提供服務時按預期將支付福利的未貼現金額確認。所有短期僱員福利確認為開支,除非另有香港財務報告準則作出規定或準許將福利計入資產成本。

僱員累計福利(例如工資及薪金、年假及病假)於扣除任何已支付金額後確認為負債。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 Significant Accounting Policies (Continued)

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained earnings.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.3 主要會計政策 (續)

授予僱員的購股權

向僱員及其他提供類似服務人士作出的權益結算以股份為基礎付款乃按權益工具於授出日期的公平值計量。於授出日期釐定權益結算以股份為基礎付款的公平值根據本集團對權益工具最終歸屬的估計，於歸屬期間以直線法支銷，另相應增加權益。

本集團於各報告期末修訂其對預期最終歸屬權益工具數目的估計。修訂原先估計的影響（如有）於損益確認，以致累計開支反映經修訂估計，並對購股權儲備作相應調整。

就於授出日期即時歸屬的購股權而言，購股權的公平值即時於損益支銷。

行使購股權時，過往於購股權儲備確認的款額將轉撥至股份溢價。倘購股權於歸屬日期後沒收或於屆滿日期仍未獲行使，則過往於購股權儲備確認的款額將轉撥至保留盈利。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 Significant Accounting Policies (Continued)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from “profit before taxation” as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.3 主要會計政策 (續)

稅項

所得稅開支乃現行應付稅項及遞延稅項之總額。

現行應付稅項乃按年內應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表中所報「除稅前溢利」不同，乃由於在其他年度應課稅或可扣稅之收入或開支及從未課稅或扣稅之項目所致。本集團之即期稅項負債按於報告期末已頒佈或實質頒佈之稅率計算。

遞延稅項乃就綜合財務報告內資產及負債賬面值與用於計算應課稅溢利的相應稅基兩者間的暫時差額確認。遞延稅項負債一般會就所有應課稅暫時差額確認。一般情況下，遞延稅項資產於所有可扣減暫時差額可用以對銷應課稅溢利時予以確認。倘於一項交易中，因業務合併以外原因初步確認其他資產及負債引致的暫時差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等遞延稅項資產及負債。此外，倘暫時差額來自初步確認商譽，則不會確認遞延稅項負債。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 Significant Accounting Policies (Continued)

Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

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

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.3 主要會計政策 (續)

稅項 (續)

遞延稅項負債乃按與投資於附屬公司有關之應課稅暫時差額確認，惟倘本集團可控制暫時差額之撥回及暫時差額不大可能於可見將來撥回之情況則除外。與該等投資相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之利益且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面值於各報告期末作出檢討，並於可能不再有足夠應課稅溢利以收回全部或部分該項資產之情況下調低。

遞延稅項資產及負債乃按變現資產或償還負債之期內所預期之適用稅率，根據報告期末已實施或大致上實施之稅率（及稅法）計算。

遞延稅項資產及負債之計量反映按照本集團預期於報告期末可收回或結算其資產及負債之賬面值方式計算而得出之稅務結果。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 Significant Accounting Policies (Continued)

Taxation (Continued)

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

Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods, or for administrative purposes (other than construction in progress as described below) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.3 主要會計政策 (續)

稅項 (續)

即期及遞延稅項乃於損益確認，惟與其他全面收益或直接於權益確認的項目有關者除外，在此情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。倘對業務合併進行初步會計處理而產生即期稅項或遞延稅項，稅務結果計入業務合併之會計處理中。

物業、廠房及設備

物業、廠房及設備包括就生產用途或供應貨品或行政目的持有的樓宇（下述在建工程除外），乃按成本減其後累計折舊及其後累計減值虧損（如有）於綜合財務狀況表入賬。

物業、廠房及設備（在建物業除外）之折舊乃以直線法確認，以撇銷其估計可使用年期內的項目成本減剩餘價值。估計可使用年期、剩餘價值及折舊法於各報告期末檢討，而任何估計變動的影響按預期基準入賬。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 Significant Accounting Policies (Continued)

Property, plant and equipment (Continued)

The items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Furniture and equipment	20% per annum
Office equipment	20% - 33% per annum
Leasehold improvements	Over the remaining term of the lease or 5 years, whichever is shorter
Motor vehicles	20% - 33% per annum
Leasehold properties leased for own use	Over the unexpired term of the leases

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

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

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.3 主要會計政策 (續)

物業、廠房及設備 (續)

物業、廠房及設備項目以直線法按以下年率折舊：

傢俬及設備	每年20%
辦公室設備	每年20% - 33%
租賃物業裝修	按剩餘租賃期限或5年，以較短者為準
汽車	每年20% - 33%
租賃作自用的租賃物業	按租約尚餘年期

融資租賃項下所持資產按與自置資產相同基準於預計可使用年期折舊。然而，當擁有權未能在租賃期末合理地確定，則資產須以其租賃期及可使用年期（以較短者為準）折舊。

物業、廠房及設備項目於出售或當預期並無未來經濟利益自繼續使用資產中產生時取消確認。出售或停止使用物業、廠房及設備項目所產生的任何收益或虧損釐定為出售所得款項與資產賬面值間的差額，並於損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 Significant Accounting Policies (Continued)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives of 50 years and after taking into account of their estimated residual value, using the straight-line method.

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 its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.3 主要會計政策 (續)

投資物業

投資物業指持作賺取租金及／或資本升值之物業。

投資物業初步按成本（包括任何直接應佔開支）計量。於初步確認後，投資物業乃按成本減其後累計折舊及任何累計減值虧損列賬。折舊乃按投資物業之估計可使用年期50年，經考慮其估計剩餘價值後，以直線法撇銷其成本確認。

投資物業乃於出售或投資物業永久不再使用及預期不能由其出售中獲取任何未來經濟利益時解除確認。因解除確認該物業而產生之任何損益（按出售所得款項淨額與該資產賬面值兩者間之差額計算）列入解除確認該物業期間之損益。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 Significant Accounting Policies (Continued)

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses, being their fair value at the date of the revaluation less subsequent accumulated amortisation and any accumulated impairment losses.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives of five years. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.3 主要會計政策 (續)

無形資產

單獨收購的無形資產

單獨收購的具有限使用年期之無形資產按成本減累計攤銷及任何累計減值損失列賬，即其於重估日期的公平值減隨後累計攤銷及任何累計減值損失。

於業務合併中收購的無形資產

於業務合併中收購的無形資產與商譽分別確認，初始按其在收購日期之公平值（視為其成本）確認。

於初始確認之後，於業務合併中收購的具有限使用年期之無形資產按成本減累計攤銷及任何累計減值損失，與單獨收購的無形資產之相同基準列報。於業務合併中收購的具有無限可使用年期之無形資產按成本減任何隨後累計減值損失列報。

有限可使用年期之無形資產之攤銷乃以直線法於其五年估計可使用年期確認。估計可使用年期及攤銷方法於各報告期末檢討，其估計之任何變動之影響按預期基準入賬。獨立收購且具有無限可使用年期之無形資產乃按成本減任何隨後累計減值虧損入賬。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 Significant Accounting Policies (Continued)

Impairment losses on property, plant and equipment, investment properties and intangible assets, other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible assets and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.3 主要會計政策 (續)

物業、廠房及設備、投資物業以及無形資產（商譽除外）之減值虧損

本集團於報告期末審閱有形資產及具無限可使用年期的無形資產的賬面值，藉以決定是否有跡象顯示該等資產出現減值虧損。倘出現減值虧損跡象，則會估計該資產的可收回金額，以釐定減值虧損（如有）的程度。倘不可估計個別資產之可收回金額，則本集團估計該資產所屬之現金產生單位的可收回金額。倘可確定進行合理持續分配基準，公司資產亦須分配予個別現金產生單位，或分配予可確定進行合理持續分配基準的現金產生單位最小組別。

可收回金額乃公平值減去出售成本及使用價值的較高者。於評估使用價值時，估計未來現金流量使用稅前貼現率貼現至其現值，該貼現率反映當前市場對貨幣時間價值的評估及該資產特有的風險（未針對該風險調整估計未來現金流量）。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 Significant Accounting Policies (Continued)

Impairment losses on property, plant and equipment, investment properties and intangible assets, other than goodwill

(Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or the cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.3 主要會計政策 (續)

物業、廠房及設備、投資物業以及無形資產(商譽除外)之減值虧損 (續)

倘估計資產(或現金產生單位)的可收回金額低於其賬面值,則資產(或現金產生單位)的賬面值將調低至其可收回金額。分配減值虧損時,減值虧損首先分配,以削減任何商譽的賬面值(倘適用),再根據單位內各資產的賬面值按比例分配至其他資產。資產賬面值不會減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零(以最高者為準)。已另行分配至資產的減值虧損數額按比例分配至該單位其他資產。減值虧損乃即時於損益確認。

倘減值虧損其後撥回,則資產(或現金產生單位)的賬面值會增加至其經修訂的估計可收回金額,惟增加後的賬面值不得超過資產(或現金產生單位)於過往年度並無確認減值虧損時原應釐定的賬面值。減值虧損撥回時將即時於損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 Significant Accounting Policies (Continued)

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include: (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

Bank balances for which use by the Group is subject to third party contractual restrictions are included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.3 主要會計政策 (續)

現金及現金等價物

於綜合財務狀況表呈列的現金及現金等價物包括：(a)現金，包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及(b)現金等價物，包括短期（通常原到期日為三個月或更短）、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等價物乃為應付短期現金承擔而持有，而非用於投資或其他目的。

就綜合現金流量表而言，現金及現金等價物包括上文所界定之現金及現金等價物，扣除須按要求償還且構成本集團現金管理組成部分的未償還銀行透支。該等透支於綜合財務狀況表呈列為短期借款。

本集團使用的銀行結餘受第三方合約限制所規限，除非有關限制導致銀行結餘不再符合現金的定義，否則計入為現金的一部分。

存貨

存貨按成本及可變現淨值兩者中之較低者列賬。存貨成本按加權平均法釐定。可變現淨值指存貨估計售價減完成之全部估計成本及銷售所需成本。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 Significant Accounting Policies (Continued)

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.3 主要會計政策 (續)

撥備

倘本集團因過往事件而須承擔現時責任(法定或推定)，而本集團可能須履行該責任且該責任的金額能可靠估計，則會確認撥備。

確認為撥備的金額乃對於報告期末清償現時責任所需代價的最佳估計，計及與責任有關的風險及不確定因素。以清償現時責任的估計現金流量計量撥備時，其賬面值為有關現金流量的現值(倘金錢的時間價值影響屬重大)。

倘償還撥備所需的部分或全部經濟利益預期將自第三方收回，則當實質上確定將收到償付款且應收款項的數額能可靠計量時，確認應收款項為資產。

金融工具

金融資產及金融負債於集團實體成為工具合約條文的訂約方時確認。所有以常規方式購買或出售的金融資產均按交易日基準確認及終止確認。常規買賣指須於市場規則或慣例設定的時間框架內交付資產的金融資產買賣。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest/dividend income which are derived from the Group’s ordinary course of business are presented as revenue.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.3 主要會計政策 (續)

金融工具 (續)

金融資產及金融負債初步按公平值計量，惟根據香港財務報告準則第15號初步計量的客戶合約產生的貿易應收款項除外，收購或發行金融資產及金融負債（按公平值計入損益（「按公平值計入損益」）之金融資產或金融負債除外）直接應佔之交易成本乃於初步確認時加入金融資產或金融負債之公平值或自金融資產或金融負債之公平值內扣除（如適用）。收購按公平值計入損益的金融資產或金融負債直接應佔的交易成本即時於損益確認。

實際利率法乃計算金融資產或金融負債之攤銷成本及按有關期間攤分利息收入及利息開支之方法。

實際利率乃按金融資產或金融負債的預計年期或適用的較短者，準確貼現估計未來現金收入及付款（包括構成實際利率不可或缺部分的所有已付或已收費用及點數、交易成本及其他溢價或折讓）至初步確認時的賬面淨值的利率。

來自本集團日常業務過程的利息／股息收入呈列為收益。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through profit or loss ("FVTPL"), except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.3 主要會計政策 (續)

金融工具 (續)

金融資產

金融資產的分類及其後計量

符合下列條件的金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目的之業務模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

符合以下條件的金融資產其後按公平值計入其他全面收入（「按公平值計入其他全面收入」）計量：

- 以出售及收取合約現金流量為目的之業務模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

所有其他金融資產其後按公平值計入損益（「按公平值計入損益」）計量，惟於初步確認金融資產時，倘該股本投資並非持作買賣，亦非由於收購方在香港財務報告準則第3號業務合併所適用的業務合併中確認的或然代價，本集團可不可撤銷地選擇於其他全面收益呈列股本投資公平值的其後變動。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.3 Significant Accounting Policies *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Classification and subsequent measurement of financial assets (Continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. 綜合財務報表的編製基準及主要會計政策 *(續)*

3.3 主要會計政策 *(續)*

金融工具 *(續)*

金融資產 *(續)*

金融資產的分類及其後計量 *(續)*

在下列情況下，金融資產為持作買賣：

- 購入之主要目的為於短期內出售；或
- 於初步確認時，其為本集團共同管理之已識別金融工具組合之一部分，並具有最近實際短期獲利模式；或
- 屬於不被指定的、有效對沖工具的衍生工具。

此外，本集團可不可撤回地指定一項須按攤銷成本或按公平值計入其他全面收益計量的金融資產按公平值計入損益計量，前提為有關指定可消除或大幅減少會計錯配。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the other reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to accumulated profits/losses.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.3 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產及其後按公平值計入其他全面收益計量的債務工具／應收款項的利息收入乃使用實際利率法確認。就購買或發起的信貸減值金融資產以外的金融工具而言，利息收入乃對金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外。就其後出現信貸減值的金融資產而言，利息收入透過自下一報告期起對金融資產的攤銷成本應用實際利率確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

(ii) 指定為按公平值計入其他全面收益的權益工具

按公平值計入其他全面收益的權益工具其後按公平值計量，其公平值變動產生的收益及虧損於其他全面收益確認並於其他儲備累計；毋須進行減值評估。累計收益或虧損將不會於出售股本投資時重新分類至損益，並將轉撥至累計溢利／虧損。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the “other gains and losses” line item.

Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other receivables, deposits and bank balances, which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.3 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

(iii) 按公平值計入損益之金融資產

不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益計量標準的金融資產按公平值計入損益計量。

按公平值計入損益的金融資產於各報告期末按公平值計量，任何公平值收益或虧損於損益確認。於損益確認的收益或虧損淨額包括就金融資產賺取的任何股息或利息，並計入「其他收益及虧損」項目。

金融資產減值

本集團根據預期信貸虧損（「預期信貸虧損」）模式對根據香港財務報告準則第9號須予減值的金融資產（包括貿易及其他應收款項、按金及銀行結餘）進行減值評估。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初步確認以來的變動。

全期預期信貸虧損指於相關工具預期年期內所有可能違約事件將產生的預期信貸虧損。相反，12個月預期信貸虧損（「12個月預期信貸虧損」）指預期於報告日期後12個月內可能違約事件產生的部分全期預期信貸虧損。評估乃根據本集團的歷史信貸虧損經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況的評估以及對未來狀況的預測作出調整。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all trade receivables and measures the lifetime ECL on each debtor individually based on the present value of the difference between the contractual cash flows that are due to the Group under the contract and the cashflows that the Group expects to receive, with the consideration of forward-looking information.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.3 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，該方法就所有貿易應收款項使用全期預期信貸虧損，並基於根據合約應付本集團的合約現金流量與本集團預期收取的現金流量之間差額的現值單獨計量各債務人的全期預期信貸虧損，同時考慮前瞻性資料。

就所有其他工具而言，本集團計量相等於12個月預期信貸虧損的虧損撥備，除非信貸風險自初步確認以來顯著增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃基於自初始確認以來發生違約的可能性或風險是否顯著增加。

信貸風險顯著增加

評估信貸風險自初步確認以來有否顯著增加時，本集團會比較於報告日期及於初步確認日期金融工具發生違約的風險。作此評估時，本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或努力下即可獲得的前瞻性資料。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Significant increase in credit risk (Continued)

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

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

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.3 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

信貸風險顯著增加 (續)

具體而言，評估信貸風險是否顯著增加時會考慮以下資料：

- 金融工具外部或內部信貸評級 (如有) 的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如信貸息差大幅增加、債務人的信貸違約掉期價格；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期顯著惡化；
- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

不論上述評估的結果如何，本集團認為，當合約付款逾期超過30天，則自初始確認以來信貸風險已顯著增加，除非本集團有合理且可支持的資料證明。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Significant increase in credit risk (Continued)

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

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

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Also, the Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.3 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

信貸風險顯著增加 (續)

本集團定期監察用以識別信貸風險有否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險顯著增加。

違約的定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，原因過往經驗顯示符合以下任何一項條件的應收款項一般無法收回：

- 當對手方違反財務契諾時；或
- 內部產生或獲取自外部來源的資料顯示債務人不太可能向債權人（包括本集團）全額還款（不考慮本集團持有的任何抵押品）。

此外，本集團認為，倘工具逾期超過90天，則違約事件，除非本集團有合理且可支持的資料證明更滯後的違約標準屬更合適。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Credit-impaired financial assets

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

- Significant financial difficulty of the issuer of the borrower; or
- A breach of contract, such as a default or past due event; or
- The lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- It is becoming probably that the borrower will enter bankruptcy or other financial reorganisation.

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice when appropriate. Any recoveries made are recognised in profit or loss.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.3 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

信貸減值金融資產

當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，金融資產出現信貸減值。金融資產出現信貸減值的證據包括有關以下事件的可觀察數據：

- 發行人或借款人出現重大財務困難；或
- 違反合約，如欠繳或逾期事件；或
- 借款人的貸款人出於與借款人財務困難有關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠；或
- 借款人很有可能面臨破產或進行其他財務重組。

撇銷政策

當有資料顯示交易對手陷入嚴重財務困難，且並無實際收回的可能之時（例如交易對手已清算或進入破產程序，或就貿易應收款項而言，當金額已逾期超過兩年（以較早發生者為準），本集團會撇銷金融資產。經考慮法律意見（如適用）後，已撇銷的金融資產仍可根據本集團的收回程序實施強制執行。任何收回款項於損益確認。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.3 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約虧損率(即違約時的虧損程度)及違約風險的函數。違約概率及違約損失率的評估乃根據歷史數據及前瞻性資料。預期信貸虧損的估計反映無偏概率加權平均金額,以各自發生違約的風險為權重釐定。本集團使用可行權宜方法,使用撥備矩陣估計貿易應收款項的預期信貸虧損,當中考慮過往信貸虧損經驗,並就無需付出過多成本或努力即可得的前瞻性資料作出調整。

一般而言,預期信貸虧損估計為根據合約應付本集團的所有合約現金流量與本集團預期收取的所有現金流量之間的差額,並按初始確認時釐定的實際利率貼現。

貿易應收款項的全期預期信貸虧損乃經考慮逾期資料及相關信貸資料(如前瞻性宏觀經濟資料)後按集體基準考慮。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Measurement and recognition of ECL (Continued)

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount with the exception of trade receivables where the correspondence adjustment is recognised through a loss allowance account.

Derecognition of financial assets

The Group derecognised a financial asset only when the contractual rights to the cash flows from the assets expire or, when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.3 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

預期信貸虧損的計量及確認 (續)

就集體評估而言，本集團於制定組別時考慮以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級（如有）。

管理層定期檢討分組方法，以確保各組別成份繼續具有類似信貸風險特徵。

利息收入按金融資產的賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本計算。

本集團透過調整所有金融工具的賬面值於損益確認其減值收益或虧損，惟貿易應收款項除外，其相應調整乃透過虧損撥備賬確認。

終止確認金融資產

本集團只有在資產現金流之合約權利屆滿時或者將金融資產及資產所有權的絕大部分風險及回報轉移給其他實體時終止確認一項金融資產。

於終止確認金融資產時，資產賬面值與已收及應收代價之總額之間的差額於損益內確認。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments that are issued are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Financial liabilities at amortised cost

The Group's financial liabilities including trade and other payables and bank borrowings are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.3 主要會計政策 (續)

金融工具 (續)

金融負債及權益

分類為債務或權益

已發行之債務及股本工具乃根據合約安排之內容及金融負債與股本工具之定義分類為金融負債或股本。

股權工具

股權工具乃實體資產扣除其所有負債之剩餘權益證明之任何合約。本集團發行之股權工具乃按已收取所得款項扣除直接發行成本確認。

以攤銷成本列賬的金融負債

本集團的金融負債(包括貿易及其他應付款項以及銀行借貸)其後採用實際利率法按攤銷成本計量。

終止確認金融負債

當且僅當本集團的責任獲解除、註銷或屆滿時，本集團方會終止確認金融負債。已終止確認金融負債之賬面值與已付及應付代價之差額於損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Related parties

(i) A person, or a close member of that person's family, is related to the Group if that person:

- (1) has control or joint control over the Group;
- (2) has significant influence over the Group;
- (3) is a member of the key management personnel of the Group or the Group's parent.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.3 主要會計政策 (續)

金融工具 (續)

金融負債及權益 (續)

財務擔保合約

財務擔保合約乃規定發出人向持有人支付指定金額，以補償持有人由於指定欠債人未能根據債務工具條款於到期時付款而蒙受的損失。財務擔保合約負債初步按其公平值計量。其後按以下較高者計量：

- 根據香港財務報告準則第9號釐定的虧損撥備金額；及
- 初步確認金額減（如適用）於擔保期內確認的累計攤銷。

關聯方

(i) 個人或該個人之近親家庭成員於以下情況會視為與本集團有關聯：

- (1) 控制或共同控制本集團；
- (2) 對本集團有重大影響；
- (3) 為本集團或本集團之母公司主要管理層人員之成員。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 Significant Accounting Policies (Continued)

Related parties (Continued)

(ii) An entity is related to the Group if any of the following conditions applies:

- (1) The entity and the group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (2) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (3) Both entities are joint ventures of the same third party.
- (4) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (5) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (6) The entity is controlled or jointly controlled by a person identified in (i) above.
- (7) A person identified in (i)(1) above has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (8) The entity, or any member of a Group of which it is a part, provides key management personnel services to the group or to the Group's parent.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.3 主要會計政策 (續)

關聯方 (續)

(ii) 有於以下任何情況實體會視為與本集團關聯：

- (1) 該實體與本集團屬同一集團之成員（即各母公司、附屬公司及同系附屬公司相互間有關聯）。
- (2) 某一實體為另一實體的聯營公司或合營企業（或為另一實體屬成員公司的集團旗下成員公司的聯營公司或合營企業）。
- (3) 兩間實體均為同一第三方之合營企業。
- (4) 某一實體為第三方實體的合營企業，而另一實體為該第三方實體之聯營公司。
- (5) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職後福利計劃。
- (6) 該實體受上述(i)所述之人士控制或受共同控制。
- (7) 於上述(i)(1)所述之人士對該實體有重大影響力或屬該實體（或該實體的母公司）主要管理層成員。
- (8) 該實體或該實體為其中一員之集團內任何成員公司為本集團或本集團母公司提供主要管理人員服務。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 Significant Accounting Policies (Continued)

Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Company's executive directors (i.e. the chief operating decision maker of the Group) for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.3 主要會計政策 (續)

關聯方 (續)

個人之近親家庭成員為在與實體交易時預期會影響該個人或受到該個人影響之家庭成員及包括：

- (i) 該名人士的子女及配偶或同居伴侶；
- (ii) 該名人士的配偶或同居伴侶之子女；及
- (iii) 該名人士或其配偶或同居伴侶的受養人。

分部報告

經營分部及財務報表所呈報各分部項目的金額，乃根據向本集團各項業務及地域地區分配資源及評估其業績表現而定期向本公司執行董事（即本集團主要運營決策者）提供的財務資料當中識別出來。

就財務申報而言，個別重大之經營分部並不予以合併計算，除非該等分部具有相似經濟特性，以及就產品及服務性質、生產程序性質、客戶類別或種類、用以分銷產品或提供服務之方式及監管環境之性質方面相類似，則另當別論。倘其符合大部份有關條件，並非個別重大之經營分部可予以合併結算。

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4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgement, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgement in applying accounting policies

The following are the critical judgement, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Principal versus agent consideration (principal)

The Group engages in retailing and wholesaling of garment products. The Group concluded that the Group acts as the principal for such transactions as it controls the specified good before it is transferred to the customer after taking into consideration indicators such as the Group is primarily responsible for fulfilling the promise to provide the goods. The Group has inventory risk. When the Group satisfies the performance obligation, the Group recognises trading revenue in the gross amount of consideration to which the Group expects to be entitled as specified in the contracts.

Details of the Group's revenue relating to retailing and wholesaling of garment products are set out in note 5 (a).

4. 關鍵會計判斷及估計不確定因素之主要來源

在應用附註3所述的本集團會計政策過程中，本公司董事須對未能從其他途徑即時知悉的資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及被認為相關的其他因素作出。實際結果或會與該等估計有所不同。

該等估計及相關假設會持續檢討。該等會計估計的修訂將在估計修訂期間（若修訂僅影響該期間）或在修訂期間及未來期間（若修訂影響現時及未來期間）予以確認。

應用會計政策的關鍵判斷

除涉及估計之判斷（見下文）外，以下為本公司董事於應用本集團之會計政策時作出且對綜合財務報表內確認之金額具有最重大影響之關鍵判斷。

委託人對代理人之考慮（委託人）

本集團從事零售及批發服裝產品。本集團的結論是，本集團是作為其控制指定商品之前的交易的委託人，是以主要負責履行承諾提供貨物後轉移給客戶為考慮指標。本集團存在存貨風險。當本集團履行義務時，本集團確認在合約中指定的預期代價總額中的貿易收入。

本集團有關零售及批發服裝產品之收益詳情載於附註5(a)。

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty

The following is the key assumption concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating units (or group of cash-generating units) to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal of each of the cash-generating units.

The value in use calculations require the Group to estimate the future cash flows expected to arise from the cash-generating unit (or a group of cash-generating units) and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise. Furthermore, the estimated cash flows and discount rate are subject to higher degree of estimation uncertainties.

Based on the impairment assessment of the Company, impairment loss of HK\$7,389,000 was recognised for the year ended 31 March 2023 (2022: Nil).

As at 31 March 2023, the carrying amount of goodwill was approximately HK\$177,764,000 (2022: HK\$175,070,000).

4. 關鍵會計判斷及估計不確定因素之主要來源 (續)

估計不確定因素主要來源

以下為於報告期末有關未來的主要假設及估計不確定因素的其他主要來源，該等假設及來源具有導致下一個財政年度的資產及負債賬面值出現大幅調整的重大風險。

估計商譽減值

釐定商譽是否減值須估計獲分配商譽的現金產生單位（或現金產生單位組別）的可收回金額，即各現金產生單位的使用價值或公平值減出售成本的較高者。

計算使用價值時，本集團須估計現金產生單位（或現金產生單位組別）預期產生的未來現金流量及合適的貼現率，以計算現值。倘實際未來現金流量少於預期，或事實及情況變動導致未來現金流量下調或貼現率上調，則可能產生重大減值虧損或進一步減值虧損。此外，估計現金流量及貼現率受較高程度的估計不確定因素影響。

根據本公司的減值評估，於截至二零二三年三月三十一日止年度內已確認7,389,000港元（二零二二年：零）的減值虧損。

於二零二三年三月三十一日，商譽的賬面值約為177,764,000港元（二零二二年：175,070,000港元）。

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4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty

(Continued)

Impairment allowances of ECL on loan receivables

The measurement of impairment losses under HKFRS 9 across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgement and estimates include:

- The Group's internal credit grading model, which assigns probabilities of default to the individual grades;
- The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a lifetime ECL basis and the qualitative assessment;
- The segmentation of financial assets based on risk characteristics of the customers and by product types when their ECL is assessed on a collective basis;
- Development of ECL models, including the various formulas and the choice of inputs over determination of the period over which the entity is exposed to credit risk based on the behavioural life of the credit exposures, loss given default and collateral recovery of the credit exposures;
- Determination of associations between macroeconomic scenarios and, economic inputs, and the effect on probabilities of default, exposures at default and losses given default; and

4. 關鍵會計判斷及估計不確定因素之主要來源 (續)

估計不確定因素主要來源 (續)

應收貸款之預期信貸虧損減值撥備

香港財務報告準則第9號項下就所有類別的金融資產的減值虧損計量均要求作出判斷，特別是於釐定減值虧損及評估信貸風險的顯著上升時須估計未來現金流量及抵押品價值的數額及時間。該等估計由多項因素引起，而其變動可導致不同程度撥備的變動。

本集團的預期信貸虧損計量為複雜模型的輸出結果，並且連帶多項有關不同輸入數據選擇及該等相互依賴性的潛在假設。被視為會計判斷及估計的預期信貸虧損模型的元素包括：

- 本集團的內部信貸評級模型，其將違約機率分配至個別等級；
- 本集團評估信貸風險是否已顯著增加致使金融資產的撥備應按全期預期信貸虧損基準計量及定性評估的標準；
- 當金融資產的預期信貸虧損是按綜合基準評估時則金融資產依據客戶風險特性及產品種類按組合劃分；
- 制定預期信貸虧損模型，包括根據信貸風險行為週期、違約損失率及收回信貸風險抵押品的情況，釐訂實體面對信貸風險的期間所用的不同算式及輸入數據選擇；
- 釐定宏觀經濟情況與經濟輸入數據之間的聯繫性，以及違約可能性的影響、違約風險及違約損失；及

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty

(Continued)

Impairment allowances of ECL on loan receivables (Continued)

- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

It has been the Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's loan receivables are disclosed in note 41 (B)(b)(i) and note 23, respectively.

As at 31 March 2023, the carrying amount of loan receivables, net of allowance of ECL was HK\$43,217,000 (2022: HK\$42,123,000).

Impairment allowances of ECL on trade receivables

Trade receivables with significant balances and credit-impaired are assessed for ECL individually. In addition, the Group uses provision matrix to calculate ECL for the trade receivables which are individually insignificant. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in note 41 (B)(b)(iii) and note 22, respectively.

As at 31 March 2023, the carrying amount of trade receivables, net of allowance of ECL was HK\$5,974,000 (2022: HK\$2,019,000).

4. 關鍵會計判斷及估計不確定因素之主要來源 (續)

估計不確定因素主要來源 (續)

應收貸款之預期信貸虧損減值撥備 (續)

- 對前瞻性宏觀經濟情形之選擇及彼等概率加權，將經濟輸入數據導入至預期信貸虧損模型。

本集團政策為根據實際損失經驗定期檢視其模式，並於有需要時作出調整。

預期信貸虧損撥備對估計變動尤為敏感。有關預期信貸虧損及本集團應收貸款的資料分別於附註41(B)(b)(i)及附註23披露。

於二零二三年三月三十一日，應收貸款之賬面值(扣除預期信貸虧損撥備)為43,217,000港元(二零二二年：42,123,000港元)。

貿易應收款項之預期信貸虧損減值撥備

有重大結餘及出現信用減值的應收貿易款項以個別評估預期信貸虧損。此外，本集團使用撥備矩陣計算個別非重大的貿易應收款項之預期信貸虧損。撥備矩陣乃基於本集團之過往違約率，當中考慮到可在毋須付出過高成本或太多工序便獲得之合理及有理據之前瞻性資料。於各報告日期，重新評估過往觀察違約率，並考慮前瞻性資料變動。

預期信貸虧損撥備對估計變動尤為敏感。有關預期信貸虧損及本集團貿易應收款項的資料分別於附註41(B)(b)(iii)及附註22披露。

於二零二三年三月三十一日，貿易應收款項的賬面值(扣除預期信貸虧損撥備)為5,974,000港元(二零二二年：2,019,000港元)。

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4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty

(Continued)

Estimated impairment of property, plant and equipment

Property, plant and equipment are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash-generating unit to which the assets belong. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.

Based on the impairment assessment of the Company, no impairment loss was recognised during the years ended 31 March 2022 and 2023.

As at 31 March 2023, the carrying amounts of property, plant and equipment was HK\$35,503,000 (2022: HK\$34,649,000).

4. 關鍵會計判斷及估計不確定因素之主要來源 (續)

估計不確定因素主要來源 (續)

物業、廠房及設備的估計減值

物業、廠房及設備按成本減累計折舊及減值(如有)列賬。於釐定資產是否減值時，本集團須作出判斷及估計，尤其需要評估：(1) 是否發生可能影響資產價值的事件或任何跡象；(2) 資產的賬面值能否獲取使用價值(即根據持續使用資產估計的未來現金流量之現值淨額)的可收回金額支持；及(3) 估計可收回金額時所採用的適當主要假設，包括現金流量預測及適當貼現率。當無法估計單獨資產(包括使用權資產)的可收回金額時，本集團估計該資產所屬的現金產出單元的可收回金額。倘假設及估計有所變更(包括現金流量預測所用貼現率或增長率)，可能對減值檢測所用現值淨額產生重大影響。

根據本公司的減值評估，截至二零二二年及二零二三年三月三十一日止年度並無確認減值虧損。

於二零二三年三月三十一日，物業、廠房及設備之賬面值為35,503,000港元(二零二二年：34,649,000港元)。

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)***Key sources of estimation uncertainty***(Continued)***Estimated useful lives and estimated residual values of property, plant and equipment and investment properties**

In determining the estimated useful lives and estimated residual values of items of property, plant and equipment and investment properties, the Group has to consider various factors, such as technical or commercial obsolescence arising from changes or improvements in production, or from a change in the market demand for the product or service output of the asset, expected usage of the asset, expected physical wear and tear, the care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group with similar assets that are used in a similar way. Additional depreciation is made if the estimated useful lives and/or the residual values of items of property, plant and equipment and investment properties are different from the previous estimation. Useful lives and residual values are reviewed at the end of the reporting period based on changes in circumstances.

4. 關鍵會計判斷及估計不確定因素之主要來源 *(續)*估計不確定因素主要來源 *(續)*

物業、廠房及設備及投資物業的估計可使用年期及估計剩餘價值

釐定物業、廠房及設備及投資物業項目的估計可使用年期及估計剩餘價值時，本集團須考慮多項因素，例如因生產的變動或改進或市場對有關資產提供的產品或服務產出需求有所改變而產生的技術性或商業性過時、資產預期用途、預期自然損耗、資產維修及保養，及使用資產所受到的法律或類似限制。估計資產的可使用年期時，本集團根據經驗考慮類似用途的類似資產。倘物業、廠房及設備及投資物業項目的估計可使用年期及／或剩餘價值與先前估計不同，則作出額外折舊。可使用年期及剩餘價值於報告期末按情況變化檢討。

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5. REVENUE AND SEGMENT INFORMATION

(a) Revenue

Revenue from contracts with customers represents the fair value of amounts received and receivable from the manufacturing and sales of OEM garment products, provision of financial quotient and investment education courses and private supplementary education courses and interest income from loan receivables.

Disaggregation of revenue from contracts with customers by major products or service lines from Continuing Operations (as defined below) is as follows:

5. 收益及分部資料

(a) 收益

客戶合約收益指來自製造及銷售原設備製造服裝產品、提供財商、投資教育課程及私立輔助教育課程之已收及應收款項以及應收貸款利息收入之公平值。

來自持續經營業務（定義見下文）按主要產品或服務線劃分的客戶合約收益分拆如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15:	符合香港財務報告準則第15號範圍的客戶合約收益：		
– Provision of financial quotient and investment education courses	– 提供財商及投資教育課程	161,726	97,567
– Provision of private supplementary education courses	– 提供私立輔助教育課程	70,388	13,983
– Retailing and wholesaling of garment products under the Group's own brand and high-end fashion brand	– 本集團自有品牌及高檔時裝品牌服裝產品零售及批發	860	310
– Manufacturing and sales of OEM garment products	– 製造及銷售原設備製造服裝產品	800	–
		233,774	111,860
Revenue from other sources:	來自其他來源之收益：		
– Interest income from loan receivables	– 應收貸款之利息收入	3,479	2,895
– Rental income from leasing of properties	– 租賃物業之租金收入	–	333
		237,253	115,088

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5. REVENUE AND SEGMENT INFORMATION

(Continued)

(a) Revenue (Continued)

The following table shows the amounts of revenue recognised in the current reporting period from Continuing Operations that were included in the contract liabilities at the beginning of the reporting period:

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
– Provision of financial quotient and investment education and private supplementary education courses (note 28)	24,994	29,808

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

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue from its major products and services:		
– Tuition fee from financial quotient and investment education courses	161,726	97,567
– Tuition fee from private supplementary education courses	70,388	13,983
– Garment products	1,660	310
– Interest income from loan receivables	3,479	2,895
– Rental income	–	333
	237,253	115,088

All sales contracts with customers within the scope of HKFRS 15 are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these contracts for the remaining unsatisfied performance obligations is not disclosed.

5. 收益及分部資料 (續)

(a) 收益 (續)

下表所示為於報告期初計入合約負債並於本報告期間確認來自可持續經營業務之收入金額：

下表載列來自持續經營業務之主要產品及服務之本集團收益分析：

香港財務報告準則第15號範圍內的所有客戶銷售合約之期限均為一年或以下。誠如香港財務報告準則第15號所准許，就餘下未履行之履約責任而分配至該等合約之交易價格未予以披露。

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For the year ended 31 March 2023

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5. REVENUE AND SEGMENT INFORMATION

(Continued)

(a) Revenue (Continued)

During the year ended 31 March 2023, total amounts of interest income on financial assets measured at amortised cost from Continuing Operations are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest income from:	利息收入來自：		
– Loan receivables	– 應收貸款	3,479	2,895
– Others	– 其他	9	477
		3,488	3,372

(b) Segment information

The Group manages its businesses by divisions, which are organised by business lines (products and services). The operating segments of the Group are identified in a manner consistent with the way in which information is reported internally to the Company's executive directors (i.e. the chief operating decision maker, "CODM") for the purposes of resource allocation and performance assessment.

As explained in note 12, on 30 August 2021, the Company disposed of its entire equity interest in Hung Lee Asia Trading Limited ("Hung Lee"), which was mainly engaged in the wholesaling of seafood. Subsequent to the disposal of Hung Lee, the Group has ceased and terminated its "Wholesaling Business: wholesaling of seafood" business, which was a separate operating segment and reportable segment of the Group and thus this business segment was classified as discontinued operation (the "Discontinued Operation") and their net results for the year and the comparatives financial information are excluded from the Continuing Operations and are presented in the consolidated statement of profit or loss and other comprehensive income as a separate as one-line item below "profit for the year from Continuing Operations" during the year ended 31 March 2022. Further details of financial information of the Discontinued Operation are set out in note 12.

5. 收益及分部資料 (續)

(a) 收益 (續)

截至二零二三年三月三十一日止年度，來自持續經營業務按攤銷成本計量的金融資產的利息收入總額如下：

(b) 分部資料

本集團按部門管理業務，部門以業務種類（產品及服務）劃分。本集團的經營分部已識別，這與本公司就資源分配及表現評估向執行董事（即主要營運決策者，「主要營運決策者」）內部匯報資料之方式一致。

誠如附註12所述，於二零二一年八月三十日，本公司出售其於鴻利亞洲貿易有限公司（「鴻利」）的全部股權，該公司主要從事海鮮批發。於出售鴻利後，本集團已停止及終止其「批發業務：海鮮批發」業務，該業務為本集團的獨立經營分部及可呈報分部，因此該業務分部被分類為已終止經營業務（「已終止經營業務」），其年內業績淨額及比較財務資料不計入持續經營業務，並於截至二零二二年三月三十一日止年度之綜合損益及其他全面收益表中單獨呈列為「來自持續經營業務之年內溢利」下的一項項目。有關已終止經營業務財務資料的進一步詳情載於附註12。

5. REVENUE AND SEGMENT INFORMATION

*(Continued)***(b) Segment information** *(Continued)*

During the year ended 31 March 2022, the Group commenced into a new business line relating to the Private Supplementary Education Business which has been identified as a new business Private Supplementary Education Business of the Group. Thus, during the years ended 31 March 2023 and 2022, the Company has presented the following six reportable and operating segments (the "Continuing Operations") under HKFRS 8:

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

No operating segments have been aggregated to form the following reportable segments.

5. 收益及分部資料 (續)

(b) 分部資料 (續)

截至二零二二年三月三十一日止年度，本集團開始進入與私立輔助教育業務有關的新業務綫，該業務已確定為本集團的新業務私立輔助教育業務。因此，於截至二零二三年及二零二二年三月三十一日止年度，本公司已根據香港財務報告準則第8號呈列以下六個可呈報及經營分部（「持續經營業務」）：

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

呈列以下可呈報分部沒有合併任何經營分部所得。

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5. REVENUE AND SEGMENT INFORMATION

(Continued)

(b) Segment information (Continued)

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

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments.

Segment results represents pre-tax profit earned/loss incurred from each segment without allocation of other income, other gains and losses, net, certain corporate administrative expenses, share of results of associates, certain impairment losses and central finance costs. This is the measure reported to the chief operating decision maker of the Group for the purpose of resource allocation and performance assessment.

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

In addition to receiving segment information concerning segment profit/(loss), the Company's executive directors are provided with segment information concerning revenue, interest income and expenses from cash balances and borrowings managed directly by the segments, depreciation and amortisation, impairment losses and additions to non-current segment assets (other than financial instruments and deferred tax assets) used by the segments in their operations.

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

5. 收益及分部資料 (續)

(b) 分部資料 (續)

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

收益及開支乃參照該等分部所產生之銷售額及該等分部所產生之開支分配予各可呈報分部。

分部表現指各分部所產生之已賺取除稅前溢利／虧損，且並未分配其他收入、其他收益及虧損淨額、若干企業行政開支、分佔聯營公司業績、若干減值虧損以及中央財務成本。此乃向本集團主要經營決策者呈報以分配資源及評估表現的計量方法。

分部資產包括所有有形及無形資產及流動資產，不包括商譽、投資按公平值計入損益之金融資產及其他企業資產。分部負債包括個別分部及由各分部直接管理之借貸活動應佔撥備、租賃負債以及貿易及其他應付款項。

除收到有關分部溢利／(虧損) 之分部資料外，本公司執行董事獲提供有關收益、利息收入及由各分部直接管理之現金結餘及借款之開支、折舊及攤銷、減值虧損及添置分部於彼等營運中所使用之非流動分部資產(除金融工具及遞延稅項資產外) 之分部資料。

營運分部之會計政策與本集團之會計政策相同。

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5. REVENUE AND SEGMENT INFORMATION

(Continued)

(b) Segment information (Continued)

Disaggregation of revenue from contracts with customers within the scope of HKFRS 15 by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's executive directors for the purposes of resources allocation and assessment of segment performance for the years ended 31 March 2022 and 2023 is set out below:

5. 收益及分部資料 (續)

(b) 分部資料 (續)

截至二零二二年及二零二三年三月三十一日止年度，按收益確認時間劃分的符合香港財務報告準則第15號範圍的客戶合約收益分拆，以及就資源分配及評估分部表現向本集團執行董事提供有關本集團可呈報分部的資料載列如下：

		OEM Business 原設備 製造業務 HK\$'000 千港元	Retail Business 零售業務 HK\$'000 千港元	Money Lending Business 放債業務 HK\$'000 千港元	Financial Quotient and Investment Education Business 財商及投資 教育業務 HK\$'000 千港元	Property Investment Business 物業 投資業務 HK\$'000 千港元	Private Supplementary Education Business 私立輔助 教育業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 March 2023	截至二零二三年 三月三十一日止年度								
From Continuing Operations:	來自持續經營業務：								
Reportable segment revenue:	可呈報分部收益：								
Disaggregated by timing of revenue recognition	按確認收益時間分類								
- Point in time	- 於某一時間點	800	860	-	161,726	-	70,388	-	233,774
- Revenue from other sources	- 其他來源收益	-	-	3,479	-	-	-	-	3,479
Revenue from external customers	來自外部客戶的收益	800	860	3,479	161,726	-	70,388	-	237,253
Reportable segment profit/(loss)	可呈報分部溢利/(虧損)	360	(69)	1,412	39,500	-	6,975	(6,177)	42,001
Other income	其他收入								2,594
Other gains and losses, net	其他收益及虧損淨額								574
Impairment losses under expected credit losses, net of reversal	預期信貸虧損下的減值虧損，扣除撥回								(1,803)
Consolidated profit before taxation	綜合除稅前溢利								43,366

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5. REVENUE AND SEGMENT INFORMATION

(Continued)

(b) Segment information (Continued)

5. 收益及分部資料 (續)

(b) 分部資料 (續)

		OEM Business 原設備 製造業務 HK\$'000 千港元	Retail Business 零售業務 HK\$'000 千港元	Money Lending Business 放債業務 HK\$'000 千港元	Financial Quotient and Investment Education Business 財商及投資 教育業務 HK\$'000 千港元	Property Investment Business 物業 投資業務 HK\$'000 千港元	Private Supplementary Education Business 私立輔助 教育業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2023	於二零二三年三月三十一日								
Assets	資產								
Reportable segment assets (including interests in associates)	可呈報分部資產 (包括 於聯營公司的權益)	—*	5,047	49,278	53,714	—	59,581	21,579	189,199
Goodwill	商譽								
Intangible assets	無形資產								
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產								
Consolidated total assets	綜合資產總額								
Liabilities	負債								
Reportable segment liabilities	可呈報分部負債	—*	454	308	50,417	—	18,311	14,644	84,134
Other payable for acquisition of subsidiaries	收購附屬公司其他應付款項								
Consolidated total liabilities	綜合負債總額								
As at and year ended 31 March 2023	於二零二三年三月三十一日 及截至該日止年度								
Other segment information	其他分部資料								
Additions to non-current assets during the year	年內添置非流動資產	—	—	—	2,655	—	6,035	7,942	16,632
Depreciation for the year	年內折舊	—	—	48	3,554	—	9,080	4,196	16,878
Amortisation for the year	年內攤銷	—	—	—	195	—	—	—	195
Finance costs	財務成本	—	—	2	1,664	—	499	226	2,391
Interest income from banks	銀行利息收入	—	—	(2)	(7)	—	—	—	(9)
Impairment losses under expected credit losses, net of reversal	預期信貸虧損下的減值虧損， 扣除撥回	—	—	1,951	—	—	—	1,803	3,754
Written back long outstanding trade and other payables	撇回長期未償還貿易及 其他應付款項	(60)	—	—	—	—	—	—	(60)

* Less than HK\$1,000.

* 少於1,000港元。

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5. REVENUE AND SEGMENT INFORMATION

5. 收益及分部資料 (續)

(Continued)

(b) Segment information (Continued)

(b) 分部資料 (續)

		OEM Business 原設備 製造業務 HK\$'000 千港元	Retail Business 零售業務 HK\$'000 千港元	Money Lending Business 放債業務 HK\$'000 千港元	Financial Quotient and Investment Education Business 財商及投資 教育業務 HK\$'000 千港元	Property Investment Business 物業 投資業務 HK\$'000 千港元	Private Supplementary Education Business 私立輔助 教育業務 HK\$'000 千港元	Unallocated	Total
		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	
Year ended 31 March 2022	截至二零二二年 三月三十一日止年度								
From Continuing Operations:	來自持續經營業務：								
Reportable segment revenue:	可呈報分部收益：								
Disaggregated by timing of revenue recognition	按確認收益時間分類								
- Point in time	- 於某一時間點	-	310	-	97,567	-	13,983	-	
- Revenue from other sources	- 其他來源收益	-	-	2,895	-	333	-	-	
Revenue from external customers	來自外部客戶的收益	-*	310	2,895	97,567	333	13,983	-	
Reportable segment profit/(loss)	可呈報分部溢利/(虧損)	-*	(76)	2,161	39,384	(930)	(4,200)	(4,875)	
Other income	其他收入							1,745	
Other gains and losses, net	其他收益及虧損淨額							(1,942)	
Impairment losses under expected credit losses, net of reversal	預期信貸虧損下的減值虧損，扣除撥回							681	
Consolidated profit before taxation	綜合除稅前溢利							31,948	
As at 31 March 2022	於二零二二年三月三十一日								
Assets	資產								
Reportable segment assets (including interests in associate)	可呈報分部資產 (包括於聯營公司的權益)	-*	5,930	46,823	40,519	188	42,182	15,784	
Goodwill (restated)	商譽 (經重列)							175,070	
Intangible assets (restated)	無形資產 (經重列)							900	
Financial assets at fair value through profit or loss	按公平價值計入損益的金融資產							1,993	
Consolidated total assets	綜合資產總額							329,389	
Liabilities	負債								
Reportable segment liabilities	可呈報分部負債	-*	74	356	44,549	-	20,977	14,731	
Other payable for acquisition of subsidiaries	收購附屬公司其他應付款項							36,585	
Consolidated total liabilities	綜合負債總額							117,272	

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5. REVENUE AND SEGMENT INFORMATION

(Continued)

(b) Segment information (Continued)

5. 收益及分部資料 (續)

(b) 分部資料 (續)

	OEM Business 原設備 製造業務 HK\$'000 千港元	Retail Business 零售業務 HK\$'000 千港元	Money Lending Business 放款業務 HK\$'000 千港元	Financial Quotient and Investment Education Business 財商及投資 教育業務 HK\$'000 千港元	Property Investment Business 物業 投資業務 HK\$'000 千港元	Private Supplementary Education Business 私立輔助 教育業務 HK\$'000 千港元	Unallocated	Total
	未分配	未分配	未分配	未分配	未分配	未分配	未分配	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at and year ended	於二零二三年三月三十一日							
31 March 2022	及截至該日止年度							
Other segment information	其他分部資料							
Additions to non-current assets during the year	-	-	144	1,745	-	23,008	2,456	27,353
Depreciation for the year	-	11	48	784	-	4,051	2,805	7,699
Amortisation for the year	-	-	-	75	-	-	-	75
Finance costs	-	-	4	95	71	297	1,771	2,238
Loan receivables written off	-	-	1,976	-	-	-	-	1,976
Deposits and other receivables written off	-	-	-	148	-	-	513	661
Interest income from banks	-	-	-	(1)	-	-	-	(1)
Impairment losses under expected credit losses, net of reversal	-	69	(750)	-	-	-	-	(681)
Recovery of trade and other receivables	-	-	-	-	-	-	(116)	(116)
Written back long outstanding trade and other payables	-	-	(365)	(718)	-	-	(3,304)	(4,387)

* Less than HK\$1,000.

* 少於1,000港元

Geographical information

The Group principally operates in Hong Kong, also the place of domicile. During the years ended 31 March 2023 and 2022, all revenue from Continuing Operations was derived from Hong Kong based on the location of the customers and services delivered and the Group's non-current assets are all mainly located in Hong Kong.

Information about major customers

There is no single customer contributed to 10% or more revenue to the Group's revenue for the year.

地區資料

本集團主要於香港(亦為所在地)經營業務。截至二零二三年及二零二二年三月三十一日止年度,根據客戶及所提供服務的地點,持續經營業務的所有收益均來自香港,而本集團的非流動資產均主要位於香港。

有關主要客戶之資料

年內並無單一客戶貢獻收益佔本集團收益10%或以上。

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綜合財務報表附註

For the year ended 31 March 2023
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6. OTHER INCOME

Other income from Continuing Operations is as follows:

6. 其他收入

來自持續經營業務的其他收入如下：

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Rental income from course center	課程中心租金收入	1,206	1,142
Interest income from amounts due from directors	應收董事款項的利息收入	-	476
Bank interest income	銀行利息收入	9	1
Dividend income from financial assets at FVTPL	按公平值計入損益的金融資產的股息收入	-	56
Government subsidy (note below)	政府補貼(見下文附註)	891	29
Sundry income	雜項收入	488	41
		2,594	1,745

Note: During the year ended 31 March 2023, government subsidy has been received from Hong Kong Employee Support Scheme under the Anti-epidemic Fund to support the eligible employers for paying wages of employees from May to July 2022. Employers are required to undertake and warrant that they will not implement redundancies during the subsidy period and spend all the wage subsidies on paying wages to their employees. As at 31 March 2023, there were no unfulfilled conditions or contingencies relating to this subsidy.

附註：截至二零二三年三月三十一日止年度，政府補貼已從防疫抗疫基金下的香港僱員支援計劃中獲得，以支持合資格僱主支付二零二二年五月至七月的僱員工資。僱主須承擔並保證於補助期間將不會實施裁員，並將所有工資補貼用於支付員工薪金。於二零二三年三月三十一日，是項補助並無未達成之條件或或然事件。

During the year ended 31 March 2022, government subsidy has been received from Hong Kong Reimbursement of Maternity Leave Pay Scheme to reimburse the maternity leave pay of the 11th to 14th weeks' maternity leave that has been paid to the employee under Hong Kong Employment Ordinance. As at 31 March 2022, there are no unfulfilled conditions or contingencies relating to this subsidy.

於截至二零二二年三月三十一日止年度，政府補貼已從香港產假報銷計劃中獲得，以補償根據香港僱傭條例已支付予僱員的第11至14週產假的產假薪酬。於二零二二年三月三十一日，是項補助並無未達成之條件或或然事件。

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For the year ended 31 March 2023

截至二零二三年三月三十一日止年度

7. OTHER GAINS AND LOSSES, NET

Other gains and losses, net from Continuing Operations is as follows:

7. 其他收益及虧損淨額

來自持續經營業務的其他收益及虧損淨額如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Changes in fair value of financial assets at FVTPL	按公平值計入損益的金融資產之公平值變動	7,709	(2,521)
Gain/(losses) on disposal of financial assets at FVTPL	出售按公平值計入損益的金融資產之收益/(虧損)	274	(1,287)
Impairment of goodwill	商譽減值	(7,389)	-
Loan receivables written off	撇銷應收貸款	-	(1,976)
Deposit and other receivables written off	按金及其他應收款項撇銷	(80)	(661)
Written back long outstanding trade and other payables	撤回長期未償還貿易及其他應付款項	60	4,387
Recovery of trade and other receivables written off in previous years	收回於過往年度撇銷之貿易及其他應收款項	-	116
		574	(1,942)

8. FINANCE COSTS

Finance costs from Continuing Operations is as follows:

8. 財務成本

來自持續經營業務的財務成本如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest on bank and other borrowings (note 42)	銀行及其他借貸利息 (附註42)	143	724
Interest on promissory note payables (note 42)	應付承兌票據利息 (附註42)	92	850
Interest on lease liabilities (note 42)	租賃負債利息 (附註42)	902	619
Imputed interest on other payables	其他應付款項的估算利息	1,254	45
		2,391	2,238

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9. INCOME TAX EXPENSES

Income tax expenses from Continuing Operations represents:

9. 所得稅開支

來自持續經營業務之所得稅開支指：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Hong Kong Profits Tax	香港利得稅		
– Current year	– 當前年度	7,528	4,024
– Under-provision/(over-provision) in prior years	– 過往年度撥備不足／ (超額撥備)	599	(53)
		8,127	3,971
Deferred tax	遞延稅項		
– Current year	– 本年度	649	–
		8,776	3,971

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for both years.

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity are taxed at 8.25%, and profits above HK\$2 million are taxed at 16.5%. The profits of Group entities not qualifying for the two-tiered profits tax rates regime continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying Group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (“BVI”), the Group is not subject to any income tax in the Cayman Islands and the BVI, respectively.

香港利得稅按該兩個年度估計應課稅溢利的16.5%計算。

根據香港利得稅稅率兩級制，合資格集團實體的首2,000,000港元溢利按8.25%的稅率徵稅，而超過2,000,000港元之溢利按16.5%的稅率徵稅。不符合利得稅稅率兩級制的集團實體的溢利繼續按固定稅率16.5%徵稅。因此，合資格集團實體的香港利得稅乃按首2,000,000港元之估計應課稅溢利的8.25%及超過2,000,000港元之估計應課稅溢利的16.5%計算。

根據開曼群島及英屬處女群島（「英屬處女群島」）之規則及規例，本集團無須分別於開曼群島及英屬處女群島繳納任何所得稅。

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9. INCOME TAX EXPENSES (Continued)

The tax charge for the year can be reconciled to the profit before taxation from Continuing Operations per the consolidated statement of profit or loss and other comprehensive income as follows:

9. 所得稅開支 (續)

年內稅項支出可與綜合損益及其他全面收益表內來自持續經營業務之除稅前溢利對賬如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (restated) (經重列)
Profit before taxation from Continuing Operations	來自持續經營業務的除稅前溢利	43,366	31,948
Tax at the domestic income tax rate of 16.5% or 8.25%	按本地所得稅稅率16.5%或8.25%計算之稅項	6,991	5,271
Tax effect of:	以下各項之稅務影響：		
– Income not taxable for tax purpose	– 毋須課稅收入	(1,964)	(489)
– Expenses not deductible for tax purpose	– 不可扣稅開支	2,296	1,274
– Effect on other temporary differences not recognised	– 未確認其他暫時差額之影響	1,392	(750)
– Utilisation of tax losses	– 已動用稅項虧損	(1,717)	(2,566)
– Tax losses not recognised	– 未確認稅項虧損	1,209	1,811
Statutory tax concession	法定稅項優惠	(30)	(40)
Under-provision/(over-provision) in prior years	過往年度撥備不足/(超額撥備)	599	(53)
– Others	– 其他	–	(487)
Income tax expenses	所得稅開支	8,776	3,971

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10. PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS

Profit for the year from Continuing Operations has been arrived at after charging/(crediting):

10. 來自持續經營業務之年內溢利

來自持續經營業務之年內溢利於扣除/(計入)以下各項後計算得出：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Staff costs (including directors' emoluments, see note 11)	員工成本(包括董事薪酬, 見附註11)		
– Salaries, wages and other benefits	– 薪金、工資及其他福利	70,258	25,960
– Performance bonus	– 表現花紅	10,302	4,971
– Equity-settled share option expense	– 以股權結算的購股權開支	5,647	–
– Contributions to defined contribution retirement plans	– 定額供款退休計劃供款	634	488
		86,841	31,419
Auditor's remuneration	核數師薪酬	1,113	1,163
Cost of sales and services comprises:	銷售及服務成本包括：		
– Sales of garment products	– 銷售服裝產品	1,245	265
– Provision of financial quotient, investment education courses and private supplementary education courses, comprises:	– 提供財商、投資教育課程及私立輔助教育課程，包括：		
– Staff costs	– 員工成本	60,549	18,999
– Other operating costs	– 其他營運成本	33,456	11,517
		95,250	30,781
Depreciation of property, plant and equipment (included in administrative expenses)	物業、廠房及設備折舊(計入行政開支)	16,878	7,699
Amortisation of intangible assets (include in administrative expenses)	無形資產攤銷(計入行政開支)	195	75
Impairment losses under expected credit losses, net of reversal	預期信貸虧損下的減值虧損，扣除撥回	3,754	(681)

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11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES

(a) Directors' and Chief Executive's Emoluments

Directors' and Chief Executive's remuneration for the years ended 31 March 2022 and 2023, disclosed pursuant to the applicable GEM Listing Rules and the Hong Kong Companies Ordinance, is as follows:

11. 董事及主要行政人員酬金及五名最高薪酬僱員

(a) 董事及行政總裁酬金

根據適用GEM上市規則及香港公司條例披露之截至二零二二年及二零二三年三月三十一日止年度董事及行政總裁酬金如下：

	Notes 附註	Fees 袍金 HK\$'000 千港元	Salaries, wages and other benefits 薪金、工資 及其他福利 HK\$'000 千港元 (note (vii) below) (附註(vii) 如下)	Performance bonus 表現花紅 HK\$'000 千港元	Equity- settled share option expense 以股權結算 的購股權開支 HK\$'000 千港元	Contributions to defined contribution retirement plans 定額供款退休 計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 March 2023 截至二零二三年三月三十一日止年度							
Executive directors 執行董事							
Mr. Yuen Yu Sum	袁裕深先生	300	1,000	270	793	14	2,377
Mr. Chan Lap Jin Kevin	陳立展先生	300	8,200	-	793	-	9,293
Non-executive director 非執行董事							
Mr. Law Wing Chung	羅永聰先生	200	-	-	161	-	361
Dr. Tang Sing Hing Kenny	鄧聲興博士	(i) 52	-	-	-	-	52
Independent non-executive directors 獨立非執行董事							
Mr. Chan Kim Fai Eddie	陳劍輝先生	100	-	-	-	-	100
Mr. Chung Chin Kwan	鍾展坤先生	100	-	-	-	-	100
Mr. Chung Kwok Pan	鍾國斌先生	200	-	-	-	-	200
Mr. Ng Chi Ho, Dennis	吳志豪先生	(ii) 70	-	-	-	-	70
Mr. Leung Kai Cheong Kenneth	梁繼昌先生	(iii) 188	-	-	-	-	188
		1,510	9,200	270	1,747	14	12,741

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11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Continued)

(a) Directors' and Chief Executive's Emoluments (Continued)

11. 董事及主要行政人員酬金及五名最高薪酬僱員 (續)

(a) 董事及行政總裁酬金 (續)

	Notes 附註	Fees 袍金 HK\$'000 千港元	Salaries, wages and other benefits 薪金、工資 及其他福利 HK\$'000 千港元 (note (vii) below) (附註(vii) 如下)	Performance bonus 表現花紅 HK\$'000 千港元	Equity- settled share option expense 以股權結算 的購股權開支 HK\$'000 千港元	Contributions to defined contribution retirement plans 定額供款退休 計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 March 2022 截至二零二二年三月三十一日止年度							
Executive directors 執行董事							
Mr. Lau Chun Kavan	劉俊先生 (iv)	140	-	-	-	7	147
Mr. Yuen Yu Sum	袁裕深先生	330	1,000	-	-	9	1,339
Mr. Chan Lap Jin Kevin	陳立展先生	330	2,000	-	-	-	2,330
Non-executive director 非執行董事							
Mr. Law Wing Chung	羅永聰先生 (v)	179	-	-	-	-	179
Independent non-executive directors 獨立非執行董事							
Mr. Chan Kim Fai Eddie	陳劍輝先生	110	-	-	-	-	110
Mr. Ng Chi Ho, Dennis	吳志豪先生	110	-	-	-	-	110
Mr. Chung Chin Kwan	鍾展坤先生	110	-	-	-	-	110
Mr. Chung Kwok Pan	鍾國斌先生 (vi)	179	-	-	-	-	179
Mr. Leung Kai Cheong Kenneth	梁繼昌先生 (iii)	57	-	-	-	-	57
		1,545	3,000	-	-	16	4,561

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11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Continued)

(a) Directors' and Chief Executive's Emoluments (Continued)

Notes:

- (i) Appointed as non-executive director on 13 January 2023
- (ii) Resigned as an independent non-executive director on 30 November 2022
- (iii) Appointed as an independent non-executive director on 7 December 2021 and resigned on 13 December 2022
- (iv) Resigned as an executive director on 27 October 2021
- (v) Appointed as non-executive director on 2 June 2021
- (vi) Appointed as an independent non-executive director on 2 June 2021
- (vii) Mr. Yuen Yu Sum and Mr. Chan Lap Jin Kevin are tutors of training courses of the Financial Quotient and Investment Education Business and their related tutor fees have been included in the salaries, wages and other benefits during the years ended 31 March 2022 and 2023.

The Chief Executive's and executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and its subsidiaries, if applicable.

The non-executive directors' and independent non-executive directors' emoluments shown above were for their services as directors of the Company.

During the year ended 31 March 2023, certain directors were granted share options in respect of their services to the Group under the share option scheme of the Company. Details of the share option scheme are set out in note 35 to the consolidated financial statements.

11. 董事及主要行政人員酬金及五名最高薪酬僱員 (續)

(a) 董事及行政總裁酬金 (續)

附註：

- (i) 於二零二三年一月十三日獲委任為非執行董事
- (ii) 於二零二二年十一月三十日辭任獨立非執行董事
- (iii) 於二零二一年十二月七日獲委任為獨立非執行董事及於二零二二年十二月十三日辭任
- (iv) 於二零二一年十月二十七日辭任執行董事
- (v) 於二零二一年六月二日獲委任為非執行董事
- (vi) 於二零二一年六月二日獲委任為獨立非執行董事
- (vii) 袁裕深先生及陳立展先生為財商及投資教育業務培訓課程的導師，截至二零二二年及二零二三年三月三十一日止年度彼等之相關導師費用已計入薪金、工資及其他福利。

上文所示主要行政人員及執行董事之酬金乃就彼等管理本公司及其附屬公司(如適用)事務之服務而支付。

上文所示非執行董事及獨立非執行董事的酬金乃就彼等擔任本公司董事所提供的服務而支付。

截至二零二三年三月三十一日止年度，根據本公司購股權計劃，若干董事就彼等向本集團提供的服務獲授購股權。購股權計劃之詳情載於綜合財務報表附註35。

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11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Continued)

(b) Five highest paid employees

The five highest paid employees of the Group during the year included one (2022: two) director(s), details of whose remuneration are set out in note 11(a) above. Details of the remuneration for the year of the remaining four (2022: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries, wages and other benefits	薪金、工資及其他福利	25,115	5,838
Performance bonus	表現花紅	9,090	3,030
Equity-settled share option expense	股權結算購股權開支	1,218	–
Retirement benefit scheme contributions	退休福利計劃供款	18	24
		35,441	8,892

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

並非本公司董事且薪酬介乎以下範圍的最高薪酬僱員人數如下：

		2023 二零二三年 Number of individuals 人數	2022 二零二二年 Number of individuals 人數
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	–	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	–	1
HK\$2,500,000 to HK\$3,000,000	2,500,000港元至3,000,000港元	1	–
HK\$3,500,000 to HK\$4,000,000	3,500,000港元至4,000,000港元	1	–
HK\$4,500,000 to HK\$5,000,000	4,500,000港元至5,000,000港元	1	–
HK\$5,500,001 to HK\$6,000,000	5,500,001港元至6,000,000港元	–	1
HK\$24,000,000 to HK\$24,500,000	24,000,000港元至24,500,000港元	1	–

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11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Continued)

(b) Five highest paid employees (Continued)

During the years ended 31 March 2022 and 2023, no emoluments were paid by the Group to any of the directors of the Company or the chief executive of the Group or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

None of the directors waived any emoluments during the year. There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the years ended 31 March 2022 and 2023.

12. DISCONTINUED OPERATION

On 30 August 2021, the Company disposed of its entire equity interest in Hung Lee, which was mainly engaged in the wholesaling of seafood, to an independent third party for a consideration of HK\$35,000. Subsequent to the disposal of Hung Lee, the Group ceased and terminated its "Wholesaling Business: wholesaling of seafood" business segment and thus, this business segment was classified as Discontinued Operation during the year ended 31 March 2022.

The financial figures regarding Hung Lee during the year ended 31 March 2022 included in the consolidated statement of profit or loss and other comprehensive income were as follows:

		2022 二零二二年 HK\$'000 千港元
Loss for the year from Discontinued Operation	來自己終止經營業務的年內虧損	(1,970)

11. 董事及主要行政人員酬金及五名最高薪酬僱員 (續)

(b) 五名最高薪酬僱員 (續)

截至二零二二年及二零二三年三月三十一日止年度，本集團並無支付薪酬予任何本公司董事或本集團主要行政人員或五名最高薪酬人士作為加入本集團時或加入後之獎勵，或作為離職賠償。

年內，概無董事放棄任何酬金。截至二零二二年及二零二三年三月三十一日止年度，概無董事或主要行政人員放棄或同意放棄任何薪酬的安排。

12. 已終止經營業務

於二零二一年八月三十日，本公司向一名獨立第三方出售其於鴻利（主要從事海鮮批發）的全部股權，代價為35,000港元。於出售鴻利後，本集團已停止及終止其「批發業務：批發海鮮」業務分部，因此該業務分部於截至二零二二年三月三十一日止年度被分類為已終止經營業務。

截至二零二二年三月三十一日止年度，綜合損益及其他全面收益表所載有關鴻利的財務數字如下：

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12. DISCONTINUED OPERATION (Continued)

The results of the Discontinued Operation for the years ended 31 March 2022, which have been included in the consolidated statement of profit or loss and other comprehensive income, were as follows:

12. 已終止經營業務 (續)

已終止經營業務於截至二零二二年三月三十一日止年度之業績(已計入綜合損益及其他全面收益表)如下:

		2022 二零二二年 HK\$'000 千港元
Revenue	收益	-
Cost of sales	銷售成本	-
Other income	其他收入	-
Other gains and losses, net	其他收益及虧損淨額	-
Administrative expenses	行政開支	-
Loss before taxation	除稅前虧損	-
Income tax expenses	所得稅開支	-
Loss for the year	年內虧損	-
Loss on disposal of Discontinued Operation (note 39(b)(i))	出售已終止經營業務之虧損 (附註39(b)(i))	(1,970)
Loss for the year from Discontinued Operation	來自已終止經營業務的年內虧損	(1,970)

Loss for the year from Discontinued Operation included the followings:

已終止經營業務之年內虧損包括以下各項:

		2022 二零二二年 HK\$'000 千港元
Staff costs	員工成本	-
Auditor's remuneration	核數師薪酬	-
Trade receivable written off	撇銷貿易應收款項	-
Deposit and other receivable written off	按金及其他應收款項撇銷	-
Loss on written of property, plant and equipment	撇銷物業、廠房及設備之虧損	-

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12. DISCONTINUED OPERATION (Continued)

The cash flows of the Discontinued Operation for the year ended 31 March 2022, which have been included in the consolidated statement of cash flow, were as follows:

		2022 二零二二年 HK\$'000 千港元
Net cash outflows from operating activities	營運活動之現金流出淨額	-
Net cash inflows from investing activities	投資活動之現金流入淨額	-
Net cash inflows from financing activities	融資活動之現金流入淨額	-
Net cash outflows	現金流出淨額	-

12. 已終止經營業務 (續)

已終止經營業務於截至二零二二年三月三十一日止年度的現金流量(已計入綜合現金流量表)如下:

13. DIVIDENDS

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Dividends recognised as distributions during the year:	年內確認分派之股息:		
Interim dividend – Nil (2022: HK\$0.0075 per share)	中期股息 – 零 (二零二二年: 每股0.0075港元)	-	13,367
Final dividend – Nil (2022: HK\$0.0072 per share)	末期股息 – 零 (二零二二年: 每股0.0072港元)	-	12,881
Net cash outflows	現金流出淨額	-	26,248

13. 股息

The Board of directors do not recommend a final dividend for the year ended 31 March 2023.

董事會不建議就截至二零二三年三月三十一日止年度派付末期股息。

14. EARNINGS PER SHARE
From continuing and discontinued operations

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

Earnings figures are calculated as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Earnings per share from continuing and discontinued operations	來自持續及已終止經營業務的每股盈利		
Profit for the year from continuing and discontinued operations attributable to the owners of the Company for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損所用之本公司擁有人應佔來自持續及已終止經營業務的年內溢利	33,389	27,180

14. 每股盈利
來自持續及已終止經營業務

本公司擁有人應佔來自持續及已終止經營業務的每股基本及攤薄盈利乃按以下數據計算：

盈利數據的計算如下：

Number of shares are calculated as follows:

股份數目計算如下：

		2023 二零二三年	2022 二零二二年 (restated) (經重列)
Number of shares	股份數目		
Weighted average number of ordinary shares in issue for the purpose of basic earnings per share	計算每股基本盈利所用之已發行普通股加權平均數	394,301,665	393,475,911
Effect of dilutive potential ordinary shares: – Share options	具攤薄效應之潛在普通股之影響： – 購股權	3,857,686	N/A不適用
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	398,159,351	393,475,911

The weighted average number of ordinary shares for the purposes of basic earnings per share for the years ended 31 March 2022 and 2023 have been retrospectively adjusted for the September 2022 Bonus Issue and September 2021 Share Consolidation as described and defined in notes 34 (A) and 34 (B)(c), respectively.

截至二零二二年及二零二三年三月三十一日止年度，就每股基本盈利而言的普通股加權平均數已分別就附註34(A)及34(B)(c)所述及界定的二零二二年九月發行紅股及二零二一年九月股份合併作出追溯調整。

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14. EARNINGS PER SHARE (Continued)

From continuing and discontinued operations (Continued)

For the year ended 31 March 2023, the October 2022 Share Options (as described and defined in note 35) granted by the Company have potential dilutive effect on the earnings per share. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding by the assumption of the exercise of all potential dilutive ordinary shares arising from exercise of October 2022 Share Options granted by the Company. No adjustment is made to earnings.

The computation of diluted earnings per share for the year ended 31 March 2023 does not assume the exercise of the Company's March 2021 Share Options (as described and defined in note 35) because the exercise price of those options was higher than the average market price of the shares for the year ended 31 March 2023.

The computation of diluted earnings per share for the year ended 31 March 2022 does not assume the exercise of the Company's 2020 July Share Options (as described and defined in note 35) and March 2021 Share Options because the exercise price of those options were higher than the average market price of the shares for the year ended 31 March 2022.

14. 每股盈利 (續)

來自持續及已終止經營業務 (續)

截至二零二三年三月三十一日止年度，本公司授出之二零二二年十月購股權（如附註35所述及定義）對每股盈利具有潛在攤薄影響。每股攤薄盈利按假設行使本公司授出的二零二二年十月購股權獲行使而產生的所有潛在攤薄普通股，透過調整尚未行使的普通股加權平均數計算。概無對盈利作出調整。

截至二零二三年三月三十一日止年度的每股攤薄盈利的計算並無假設本公司的二零二一年三月購股權（誠如附註35所述及界定）獲行使，因為該等購股權的行使價高於截至二零二三年三月三十一日止年度的股份平均市價。

截至二零二二年三月三十一日止年度的每股攤薄盈利的計算並無假設本公司的二零二零年七月購股權（誠如附註35所述及界定）及二零二一年三月購股權獲行使，因為該等購股權的行使價高於截至二零二二年三月三十一日止年度的股份平均市價。

14. EARNINGS PER SHARE (Continued)

From Continuing Operations

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

Earnings figures are calculated as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Earnings per share from Continuing Operations	來自持續經營業務每股盈利		
Profit for the year attributable to the owners of the Company for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損所用之本公司擁有人應佔年內溢利	33,389	27,180
Add: Loss for the year from Discontinued Operation	加：來自已終止經營業務之年內虧損	-	1,970
Profit for the year from Continuing Operations attributable to the owners of the Company for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損所用之本公司擁有人應佔來自持續經營業務之年內溢利	33,389	29,150

The denominators used are the same as those detailed above for both basic and diluted loss per share.

From Discontinued Operation

Basic loss per share for the Discontinued Operations for the year ended 31 March 2022 is HK0.500 (restated) cents per share based on the loss for the year from Discontinued Operation of approximately HK\$1,970,000 and the denominators used are the same as those detailed above for basic earnings per share.

Diluted loss per share for the Discontinued Operations for the year ended 31 March 2022 is HK0.500 (restated) cents per share based on the loss for the year from Discontinued Operation of approximately HK\$1,970,000 and the denominators used are the same as those detailed above for diluted earnings per share.

No basic and diluted earnings/loss per shares for the Discontinued Operations for the year ended 31 March 2023 were presented as the Group's earnings/loss for the year ended 31 March 2023 from Discontinued Operation is nil.

14. 每股盈利 (續)

來自持續經營業務

本公司擁有人應佔來自持續經營業務的每股基本及攤薄盈利乃按以下數據計算：

盈利數據的計算如下：

計算每股基本及攤薄虧損所使用之分母相同(如上文所詳列)。

來自已終止經營業務

截至二零二二年三月三十一日止年度，已終止經營業務的每股基本虧損為0.500港仙(經重列)，基於已終止經營業務的本年度虧損約1,970,000港元及所用分母與上文就每股基本盈利所詳述者相同。

截至二零二二年三月三十一日止年度，已終止經營業務之每股攤薄虧損為0.500港仙(經重列)，乃根據已終止經營業務之年內虧損約1,970,000港元計算，所用分母與上文每股攤薄盈利所詳述者相同。

由於本集團截至二零二三年三月三十一日止年度來自已終止經營業務之盈利/虧損為零，故並無呈列截至二零二三年三月三十一日止年度已終止經營業務之每股基本及攤薄盈利/虧損。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Furniture and equipment 傢俬及設備 HK\$'000 千港元	Office equipment 辦公設備 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Right-of-use assets 使用權資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本						
At 1 April 2021	於二零二一年四月一日	204	2,274	3,630	1,195	12,066	19,369
Additions	添置	223	431	8,479	304	17,916	27,353
Disposals	出售	-	(41)	-	-	-	(41)
Acquisition of subsidiaries (notes 38(b)(i) and (ii))	收購附屬公司 (附註38(b)(i)及(ii))	-	187	-	-	1,389	1,576
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	427	2,851	12,109	1,499	31,371	48,257
Additions	添置	153	101	1,764	346	14,268	16,632
Acquisition of subsidiaries	收購附屬公司	-	-	1,100	-	-	1,100
Written-off	撇銷	-	-	-	-	(53)	(53)
At 31 March 2023	於二零二三年三月三十一日	580	2,952	14,973	1,845	45,586	65,936
Accumulated depreciation and impairment	累計折舊及減值						
At 1 April 2021	於二零二一年四月一日	-	1,582	1,210	779	2,379	5,950
Charge for the year	年內開支	51	247	1,060	626	5,715	7,699
Eliminated on disposals	出售時對銷	-	(41)	-	-	-	(41)
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	51	1,788	2,270	1,405	8,094	13,608
Charge for the year	年內開支	126	516	4,328	124	11,784	16,878
Written-off	撇銷	-	-	-	-	(53)	(53)
At 31 March 2023	於二零二三年三月三十一日	177	2,304	6,598	1,529	19,825	30,433
Carrying amounts	賬面值						
At 31 March 2023	於二零二三年三月三十一日	403	648	8,375	316	25,761	35,503
At 31 March 2022	於二零二二年三月三十一日	376	1,063	9,839	94	23,277	34,649

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15. PROPERTY, PLANT AND EQUIPMENT (Continued)

Right-of-use assets – properties, motor vehicles and yacht leased for own use.

For both years, the Group leases certain properties, motor vehicles and yacht for its operations. The leases typically run for an initial period of 2 to 5 years. Leases terms are negotiated on individual basis and contain different terms and conditions.

The analysis of right-of-use assets and the related expense items and cash flow in relation to leases recognised in profit or loss is as follows:

15. 物業、廠房及設備 (續)

使用權資產 – 租賃作自用的物業、汽車及遊艇

於兩個年度，本集團就其營運租賃若干物業、汽車及遊艇。租約一般初步為期2至5年。租賃條款乃按個別基準磋商，並載有不同條款及條件。

與損益內確認的租賃有關的使用權資產及相關開支項目及現金流量分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Right-of-use assets comprise:	使用權資產包括：		
– Leased properties	– 租賃物業	17,245	21,142
– Leased motor vehicles	– 租賃汽車	1,708	2,135
– Leased yacht	– 租賃遊艇	6,808	–
		25,761	23,277
Depreciation for the year:	年內折舊：		
– Leased properties	– 租賃物業	10,356	5,455
– Leased motor vehicles	– 租賃汽車	427	260
– Leased yacht	– 租賃遊艇	1,001	–
		11,784	5,715
Interest on lease liabilities	租賃負債利息	902	619
Expense relating to short-term leases	短期租賃開支	3,328	2,549
Total cash outflow for leases	租賃現金流出總額	11,886	3,077
Addition to new lease liabilities	新增租賃負債	14,268	17,916

The Group's right-of-use assets are depreciated on a straight line basis at the following rates per annum.

Motor vehicles	20% – 30% per annum or over the term of the leases, whichever is lower
Yacht	20% – 30% per annum or over the term of the leases, whichever is lower
Leasehold properties leased for own use	Over the unexpired term of the leases

本集團的使用權資產以直線法按以下年率折舊。

汽車	每年20%至30%或按租期（以較低者為準）
遊艇	每年20%至30%或按租期（以較低者為準）
租賃作自用的租賃物業	按未屆滿租期

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16. INVESTMENT PROPERTY

16. 投資物業

		HK\$'000 千港元
Cost	成本	
At 1 April 2021	於二零二一年四月一日	20,000
Disposal during the year	年內出售	(20,000)
<hr/>		
At 31 March 2022, 1 April 2022 and 31 March 2023	於二零二二年三月三十一日、二零二二年 四月一日及二零二三年三月三十一日	-
<hr/>		
Accumulated depreciation	累計折舊	
At 1 April 2021	於二零二一年四月一日	6
Charge for the year	年內開支	13
Eliminated on disposal during the year	年內出售對銷	(19)
<hr/>		
At 31 March 2022, 1 April 2022 and 31 March 2023	於二零二二年三月三十一日、二零二二年 四月一日及二零二三年三月三十一日	-
<hr/>		
Carrying amounts	賬面值	
At 31 March 2023	於二零二三年三月三十一日	-
<hr/>		
At 31 March 2022	於二零二二年三月三十一日	-

The Group's investment property was a leasehold residential property situated in Hong Kong. The investment property was located at No. 98, Siu Hang Hau, Clear Water Bay, Sai Kung, New Territories (Section B of Lot No. 339 in D.D. 230).

During the year ended 31 March 2022, the Company disposed of its entire investment property for a consideration of HK\$20,000,000.

本集團的投資物業為位於香港的租賃住宅物業。投資物業位於新界西貢清水灣小坑口路98號（在D.D.230的地段339號之B段）。

於截至二零二二年三月三十一日止年度，本公司以代價20,000,000港元出售其全部投資物業。

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17. INTANGIBLE ASSETS

17. 無形資產

		Customer relationship 客戶關係 HK\$'000 千港元 (restated) (經重列)
Cost	成本	
At 1 April 2021	於二零二一年四月一日	–
Acquisitions of subsidiaries (<i>notes 38 (b)(i) and (ii)</i>)	收購附屬公司 (<i>附註38(b)(i)及(ii)</i>)	4,975
Adjustment to the fair value of net assets of Brilliant Ever Global Limited (<i>note 3.2</i>)	對萃永環球有限公司淨資產公平值的調整 (<i>附註3.2</i>)	(4,000)
At 31 March 2022, 1 April 2022 and 31 March 2023		
	於二零二二年三月三十一日、二零二二年四月一日及二零二三年三月三十一日	975
Accumulated depreciation	累計折舊	
At 1 April 2021	於二零二一年四月一日	–
Charge for the year	年內開支	75
At 31 March 2022 and 1 April 2022		
	於二零二二年三月三十一日及二零二二年四月一日	75
Charge for the year		
	年內開支	195
At 31 March 2023		
	於二零二三年三月三十一日	270
Carrying amounts	賬面值	
At 31 March 2023	於二零二三年三月三十一日	705
At 31 March 2022 (restated)	於二零二二年三月三十一日 (經重列)	900

The customer relationships, which have finite useful lives, were acquired in business combinations.

具有有限使用年期之客戶關係乃於業務合併中收購。

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18. GOODWILL

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (restated) (經重列)
Balance at the beginning of the year	年初結餘	175,070	135,071
Acquisitions of the subsidiaries (note 38)	收購附屬公司(附註38)	10,083	35,999
Adjustment to the fair value of net assets of Brilliant Ever Global Limited (note 3.2)	對萃永環球有限公司淨資產公平值的調整(附註3.2)	–	4,000
Less: Impairment	減：減值	(7,389)	–
Balance at the end of the year	年末結餘	177,764	175,070

The Group's goodwill is attributable to the following CGUs:

- Bewisekid Holdings Limited
- Zone Galaxy Limited
- Prestige Concord Limited
- KC Training Company Limited
- Brilliant Ever Global Limited
- Best Take Global Limited
- Hong Kong Institute of Professional Studies Limited

Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the cash-generating units in the financial quotient and investment education business of the Group for impairment testing purposes.

With reference to a valuation performed by an independent professional valuer, the directors of the Company assessed the impairment of the Group's goodwill. The recoverable amounts of the financial quotient and investment education business cash-generating units have been determined based on value in use calculations using cash flow projections based on financial budgets covering a five-year period are ranging 22% to 38% (2022: 16% - 36%). The growth rate is 2% for both year ended 2023 and 2022, approved by senior management of the Group.

18. 商譽

本集團的商譽歸屬於以下現金產生單位：

- Bewisekid Holdings Limited
- Zone Galaxy Limited
- Prestige Concord Limited
- KC Training Company Limited
- 萃永環球有限公司
- Best Take Global Limited
- 香港國際專業學院有限公司

商譽減值測試

透過業務合併獲得的商譽分配予財商及本集團投資教育業務的現金產生單位以供減值測試。

經參考獨立專業估值師進行的估值，本公司董事評估本集團商譽的減值。財商及投資教育業務現金產生單位的可收回金額乃根據涵蓋五年期之財務預算採用現金流量預測（介乎22%至38%（二零二二年：16%至36%））按使用價值計算而釐定。經本集團高級管理層批准，截至二零二三年及二零二二年年度的增長率均為2%。

18. GOODWILL (Continued)**Impairment testing of goodwill** (Continued)

The following sets out the key assumptions for the value-in-use calculation of the cash-generating units for goodwill impairment assessments:

- The discount rates ranging from 22% to 38% (2022: 16% – 36%) are used: The discount rates applied to the cash flow projections and the long-term growth rates used to extrapolate the cash flows of the cash-generating units beyond the five-year period are shown above.
- The average growth rates ranging from 2% (2022: 2%) are used: These growth rates were determined and are based on the relevant industry growth forecasts and do not exceed the average long-term growth rate for the relevant industry.

There were other assumptions used in the value in use calculations of the cash-generating units as at 31 March 2022 and 2023. The following describes each of these others key assumptions on which management has based its cash flow projections when undertaking impairment testing of goodwill:

- Projected revenue and budgeted gross margins: The basis used to determine the values assigned to the projected revenue and budgeted gross margins is based on the past performance of the cash-generating units and management's expectations for the market development.
- The discount rates used are before tax and reflect specific risks relating to the respective cash-generating units.

18. 商譽 (續)**商譽減值測試** (續)

下文載列就商譽減值評估計算現金產生單位使用價值的主要假設：

- 所使用之貼現率介乎22%至38% (二零二二年：16%至36%)：用於現金流量預測之貼現率及用於推算超過五年期間現金產生單位之現金流量之長期增長率載於上文。
- 所使用的平均增長率介乎2% (二零二二年：2%)：該等增長率乃根據相關行業增長預測釐定，且不超過相關行業的平均長期增長率。

計算於二零二二年及二零二三年三月三十一日之現金產生單位的使用價值採用了其他假設。下文描述管理層為進行商譽減值測試，在確定現金流量預測時作出的所有其他關鍵假設：

- 預計收入及預算毛利率：釐定預計收入及預算毛利率價值的基準乃基於現金產生單位的過往表現及管理層對市場發展的預期。
- 所使用的折現率為除稅前之數值並反映與各現金產生單位相關的特定風險。

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18. GOODWILL (Continued)

Impairment testing of goodwill (Continued)

According to the audited results of Brilliant Ever Global Limited for the year ended 31 March 2023, though the profit of Brilliant Ever Global Limited met the profit guarantee of HK\$5,000,000 for the year, in view of the keen competition of the financial quotient and investment sharing courses market in Hong Kong during the year, the overall performance of the company for the project revenue and budgeted gross margins were lower than there previous projected and budgeted amount and thus, based on the Group's annual goodwill impairment test for Brilliant Ever Global Limited, the recoverable amount of the Brilliant Ever Global Limited CGU was lower than its carrying amount and accordingly, impairment loss of HK\$7,389,000 was recognised and charged to the profit or loss for the year.

As at 31 March 2023, based on the Group's annual goodwill impairment tests for the other CGUs, no impairment was recognised for the goodwill related to other CGUs since their recoverable amounts were higher than their carrying values.

During the year ended 31 March 2022, based on the Group's annual goodwill impairment tests, the management of the Group determines that there is no impairment on the cash-generating units.

Management believes that any reasonably possible change in any of the above mentioned assumptions would not cause the aggregate carrying amounts of the cash-generating units to exceed the respective recoverable amounts of the cash-generating units.

18. 商譽 (續)

商譽減值測試 (續)

根據萃永環球有限公司截至二零二三年三月三十一日止年度之經審核業績，儘管萃永環球有限公司之溢利於年內達致溢利保證5,000,000港元，鑒於年內香港財商及投資共享課程市場競爭激烈，該公司項目收益及預算毛利率之整體表現低於先前預測及預算金額，因此，根據本集團對萃永環球有限公司之年度商譽減值測試，萃永環球有限公司現金產生單位之可收回金額低於其賬面值，因此，減值虧損7,389,000港元已於年內損益確認及扣除。

於二零二三年三月三十一日，根據本集團其他現金產生單位的年度商譽減值測試，由於其他現金產生單位的可收回金額高於其賬面值，故並無就其他現金產生單位的商譽確認減值。

截至二零二二年三月三十一日止年度，根據本集團的年度商譽減值測試，本集團管理層釐定現金產生單位並無減值。

管理層相信，任何上述假設的合理可能變動均不會導致現金產生單位的賬面總值超出現金產生單位各自的可收回金額。

19. INTERESTS IN ASSOCIATES

19. 於聯營公司的權益

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cost of investment in associates	於聯營公司的投資成本	472,387	472,388
Share of post-acquisition profits less losses and other comprehensive income/(expense) of associates	分佔聯營公司收購後溢利減虧損及其他全面收入／(開支)	(44,836)	(44,837)
Less: Impairment	減：減值	427,551 (427,551)	427,551 (427,551)
		-	-

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綜合財務報表附註

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19. INTERESTS IN ASSOCIATES (Continued)

Details of the Group's associates as at 31 March 2022 and 2023 are as follows:

19. 於聯營公司的權益 (續)

於二零二二年及二零二三年三月三十一日，本集團聯營公司之詳情如下：

Name of associates 聯營公司名稱	Place of establishment and principal place of operation 成立地點及主要營業地點	Fully paid-up share capital and number of shares 繳足股本及股份數目	Attributable interest and proportion of voting power indirectly held by the Group 本集團間接持有之應佔權益及投票權比例		Principal activities 主要業務
			2023 二零二三年	2022 二零二二年	
Red 5 Studios, Inc. ("Red 5")	United States	65,567,709 Common stock of US\$0.01 each and 10,180,553 Preferred Stock (Series B) of US\$0.01 each	47.63%	47.63%	Inactive
Red 5 Studios, Inc. ("Red 5")	美國	65,567,709股每股面值0.01美元的普通股及10,180,553股每股面值0.01美元的優先股(B系列)	47.63%	47.63%	暫無業務
Quick Capital Limited ("Quick Capital")	BVI/Hong Kong	150 ordinary shares of US\$1 each	-	33.3%	Property investment
Quick Capital Limited ("Quick Capital")	英屬處女群島／香港	150股每股面值1美元的普通股	-	33.3%	物業投資

Notes:

(a) Red 5

On 28 April 2016, the Group entered into a sales and purchase agreement with independent third parties pursuant to which the Group conditionally agreed to purchase 47.63% of equity interests in Red 5 Studios, Inc. ("Red 5"), a limited liability company incorporated in Delaware, the United States of America.

Red 5 and its subsidiaries were principally engaged in the development of innovative entertainment software and online games in the United States of America, Europe, the PRC and Southeast Asia. The online game called Firefall ("Firefall") was the main product developed by Red 5. The acquisition was completed on 20 June 2016. 226,022,723 shares of the Company were allotted and issued to vendors in proportion to numbers of shares sold by each of the vendors. Cost of investment in Red 5 and its subsidiaries was approximately HK\$472,388,000, which represented the fair value of the ordinary shares of the Company issued, determined using the published bid price available on 20 June 2016.

附註：

(b) Red 5

於二零一六年四月二十八日，本集團與獨立第三方訂立買賣協議，據此本集團有條件同意購入Red 5 Studios, Inc. ("Red 5")，於美利堅合眾國特拉華州註冊成立的有限公司)的47.63%股權。

Red 5及其附屬公司主要於美利堅合眾國、歐洲、中國及東南亞從事創新娛樂軟件及網絡遊戲開發。網絡遊戲Firefall ("Firefall")為Red 5開發的主要產品。收購事項於二零一六年六月二十日完成。226,022,723股本公司股份獲按賣方所售入股數比例配發及發行予各賣方。Red 5及其附屬公司的投資成本約為472,388,000港元，即按二零一六年六月二十日已公佈購買價所釐定本公司已發行普通股的公平值。

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19. INTERESTS IN ASSOCIATES (Continued)

Notes: (Continued)

(a) Red 5 (Continued)

The investment in Red 5 was to provide an opportunity for the Group to diversify its business into online game business.

During the years ended 31 March 2022 and 2023, Red 5 continued to be inactive.

(b) Quick Capital

On 9 February 2021, the Group entered into a sales and purchase agreement with an independent third party pursuant to which the Group conditionally agreed to purchase 33.33% of equity interests in Quick Capital Limited ("Quick Capital"), a limited liability company incorporated in British Virgin Islands, at a consideration of USD50 (equivalent to HKD390). The acquisition was completed on 26 February 2021.

Quick Capital is principally engaged in property investment in Hong Kong. On 16 February 2021, Quick Capital signed a sales and purchases agreement with an independent third party to purchase a property located in Hong Kong at a consideration of HK\$18,000,000, the transaction was completed before the year ended 31 March 2021. The Group provided funds to Quick Capital to make payment for the transaction, based on the proportion of shareholdings held by the Group, which has been included in the amount due from an associate as at 31 March 2022.

On 7 December 2022, the Company disposed of its entire equity interest in Quick Capital.

All of the above associates are accounted for using the equity method in the consolidated financial statements.

Summary of financial information of the associates

Quick Capital

Summarised financial information of Quick Capital during the period from 1 April 2022 up to the disposal of the company and the year ended 31 March 2022, adjusted for any differences in accounting policies, and reconciled to the carrying amount in the consolidated financial statements, are disclosed below:

19. 於聯營公司的權益 (續)

附註：(續)

(a) Red 5 (續)

於Red 5之投資乃為本集團提供多元化其業務至線上遊戲業務之機遇。

截至二零二二年及二零二三年三月三十一日止年度，Red 5繼續暫停營業。

(b) Quick Capital

於二零二一年二月九日，本集團與一名獨立第三方訂立一份買賣協議，據此，本集團已有條件同意收購Quick Capital Limited (「Quick Capital」，於英屬處女群島註冊成立之有限公司) 33.33%股權，代價為50美元(相當於390港元)。該收購已於二零二一年二月二十六日完成。

Quick Capital主要於香港從事物業投資。於二零二一年二月十六日，Quick Capital與一名獨立第三方簽訂一份買賣協議，以按代價18,000,000港元收購一處位於香港之物業，該交易乃於截至二零二一年三月三十一日止年度之前完成。基於本集團所持有的股份比例，本集團向Quick Capital提供資金以支付交易款項，並包含在截至二零二二年三月三十一日的應收聯營公司款項中。

於二零二二年十二月七日，本公司出售其於Quick Capital的全部股權。

所有上述聯營公司乃於綜合財務報表採用權益法入賬。

聯營公司的財務資料概要

Quick Capital

已就會計政策差異作出調整，並與綜合財務報表的賬面值進行對賬的Quick Capital自二零二二年四月一日起直至出售該公司期間及截至二零二二年三月三十一日止年度的財務資料概要披露如下：

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19. INTERESTS IN ASSOCIATES (Continued)

Quick Capital

19. 於聯營公司的權益 (續)

Quick Capital

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Non-current assets	非流動資產	21,556	19,556
Current assets	流動資產	289	316
Non-current liabilities	非流動負債	(6,901)	(770)
Current liabilities	流動負債	(15,039)	(19,289)
Net liabilities	負債淨值	(95)	(187)
Proportion of the Group's ownership interest in the associate	本集團於聯營公司所有權權益比例	33%	33%
Group's share of net assets of the associate	本集團分佔聯營公司資產淨值	–	–
Revenue	收益	243	105
Loss for the year	年內虧損	(151)	(172)
Other comprehensive income/(expense) for the year	年內其他全面收益/(開支)	92	(172)
Loss and total comprehensive income/(expense) for the year	年內虧損及全面收益/(開支)總額	92	(172)
Group's share of loss for the year	年內本集團分佔虧損	–	–
Group's share of other comprehensive expense for the year	年內本集團分佔其他全面開支	–	–
Dividend received from the associate during the year	年內已收聯營公司股息	–	–
Reconciliation of the above summarised financial information to the carrying amount of the interest in an associate recognised in these consolidated financial statements:	上述財務資料概要與該等綜合財務報表已確認於聯營公司的權益的賬面值的對賬：		
Net assets of the associate	聯營公司資產淨值	–	(187)
Proportion of the Group's ownership interest in the associate	本集團於聯營公司所有權權益比例	–	33.3%
Group's share of net assets of the associate	本集團分佔聯營公司資產淨值	–	(62)
Carrying amount of the Group's interest in the associate	本集團於聯營公司權益之賬面值	–	–

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19. INTERESTS IN ASSOCIATES (Continued)

Quick Capital (Continued)

In view of the Group's share of losses of Quick Capital exceeded its interest in Quick Capital and thus, the Group discontinued to share of the losses of Quick Capital for the years ended 31 March 2023 and 2022.

Red 5

For Red 5, the company remained inactive during the years ended 31 March 2022 and 2023. There is no management accounts made available to the Group since the business of Red 5 ceased in 2017 and hence no financial information of Red 5 was disclosed. In addition, the directors of the Company consider there is no reversal of impairment required for the years ended 31 March 2022 and 2023.

Impairment assessment

In the impairment assessment of the interest in associates, goodwill that forms part of the carrying amount of the investment in associate is not separately recognised. It is therefore not tested for impairment separately by applying the requirements for impairment testing on goodwill. Instead, the entire carrying amount of the investment is tested for impairment as a single asset, by comparing its recoverable amount, being the higher of value in use and fair value less costs of disposal, with its carrying amount.

Quick Capital

As at 31 March 2022, the recoverable amount of the Group's interest in Quick Capital approximates to the carrying amount and thus, no impairment loss is recognised.

19. 於聯營公司的權益 (續)

Quick Capital (續)

鑒於本集團分佔Quick Capital之虧損超過其於Quick Capital之權益，因此，本集團於截至二零二三年及二零二二年三月三十一日止年度終止分佔Quick Capital之虧損。

Red 5

就Red 5而言，該公司於截至二零二二年及二零二三年三月三十一日止年度仍未營業。自二零一七年Red 5業務終止後，本集團並無可獲得的管理賬目，因此並無披露Red 5之財務資料。此外，本公司董事認為截至二零二二年及二零二三年三月三十一日止年度無須進行減值撥回。

減值評估

就於聯營公司的權益進行減值評估時，構成於聯營公司的投資的賬面值一部分的商譽並無單獨確認，故並無應用對商譽進行減值測試的規定而單獨進行減值測試。相反，投資的全部賬面值作為單一資產進行減值測試，方法為將其可收回金額（即使用價值以及公平值減出售成本之較高者）及其賬面值進行比較。

Quick Capital

於二零二二年三月三十一日，本集團於Quick Capital的權益的可收回金額與賬面值相若，因此未確認減值虧損。

19. INTERESTS IN ASSOCIATES (Continued)**Impairment assessment** (Continued)**Red 5**

During the year ended 31 March 2018, the Firefall sever was shut down in July 2017. Red 5 did not generate any income subsequently and Red 5 faced serious financial difficulties and management of Red 5 requested the Company for financial support to fund the mobile version of Firefall.

The Board of the Company decided not to provide further funding to Red 5 after deliberations, considering the following factors:

- (i) The associate is only an investment in the consolidated statement of financial position of the Group;
- (ii) There were no other probable and concrete business plan in generation of income for Firefall; and
- (iii) For the best interests of the Company and its stakeholder, allocation of resources should be focusing on principal activities of the Group (i.e. OEM, retail and money lending business).

The Board passed a resolution on 13 February 2018 concluding that the Group would not provide further capital injection to Red 5. As such, the Board decided to provide in full impairment loss for the interest in Red 5 in prior years.

During the years ended 31 March 2022 and 2023, Red 5 remained inactive.

19. 於聯營公司的權益 (續)**減值評估** (續)**Red 5**

於截至二零一八年三月三十一日止年度，Firefall服務器已於二零一七年七月關閉，Red 5隨後未產生任何收入以及Red 5面臨嚴重的財務困境，Red 5的管理層要求本公司提供財務支持以資助移動版Firefall。

經審慎考慮以下因素後，本公司董事會決定不再向Red 5進一步提供資金：

- (i) 聯營公司僅為本集團綜合財務狀況表內的投資；
- (ii) 並無其他為Firefall產生收入的可能及具體的業務計劃；及
- (iii) 為了本公司及其持份者的最佳利益，資源分配應側重於本集團的主要業務（即原設備製造、零售和放債業務）。

董事會於二零一八年二月十三日通過決議，認定本集團不會向Red 5進一步提供注資。因此，董事會決定就過往年度於Red 5的權益計提全數減值虧損。

截至二零二二年及二零二三年三月三十一日止年度，Red 5仍未營業。

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20. EQUITY INSTRUMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Unlisted equity investment at fair value – Wealth Power Group Limited	按公平值計值之非上市股本投資 – Wealth Power Group Limited	–	–

The amount represented the Group's 35% equity interests in Wealth Power Group Limited ("Wealth Power"), an unlisted company incorporated in BVI. Wealth Power is an investment holding company indirectly investing in dessert business in the People's Republic of China. As the Group did not assign any management personnel to Wealth Power or participate in any formulation of financial or operating policies of Wealth Power, the directors of the Group consider that the Group is not in a position to exercise significant influence over operations of Wealth Power, accordingly the investment is not equity accounted for in accordance with HKAS 28 Investments in Associates and Joint Ventures. The results of Wealth Power are dealt with in profit or loss to the extent of dividends received/receivable from the investment.

During the year ended 31 March 2022, the Company disposed of its entire equity interest in Wealth Power Group Limited to an independent third party at a consideration of HK\$80,000. The cumulative fair value loss of HK\$21,924,000 was transferred to accumulated profits upon the disposal of the equity investments for the year accordingly.

20. 按公平值計入其他全面收益的股本工具

該金額指本集團於Wealth Power Group Limited (「Wealth Power」，一間於英屬處女群島註冊成立的非上市公司) 的35%股權。Wealth Power為一間投資控股公司，其間接於中華人民共和國投資於甜品業務。由於本集團並未向Wealth Power指派任何管理人員，或參與Wealth Power的財務或經營政策的制定，因此本集團董事認為本集團並無對Wealth Power的業務運營行使重大影響力，因此根據香港會計準則第28號於聯營公司及合營企業的投資，該投資並未以權益會計法入賬。Wealth Power的業績以已收／應收投資之股息為限計入損益表內。

截至二零二二年三月三十一日止年度，本公司以代價80,000港元向獨立第三方出售其於Wealth Power Group Limited的全部股權。累計公平值虧損21,924,000港元已於年內出售股本投資後相應轉撥至累計溢利。

21. INVENTORIES

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Finished goods	製成品	–	3,055
Less: Impairment	減：減值	–	–
		–	3,055

21. 存貨

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22. TRADE AND OTHER RECEIVABLES

22. 貿易及其他應收款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade receivables	貿易應收款項	6,164	2,088
Less: Impairment	減：減值	(190)	(69)
		5,974	2,019
Other receivables	其他應收款項	21,489	11,097
Temporary receipts	暫收款項	7,248	8,444
Prepayments (<i>note below</i>)	預付款項 (見下文附註)	15,026	11,131
Other deposits	其他按金	5,206	4,539
Deposits for decoration of education center	教育中心裝修按金	3,530	3,530
Rental deposits	租賃按金	3,407	3,591
		61,880	44,351
Analysed as:			
– Current	分析為： – 流動	58,705	41,575
– Non-current	– 非流動	3,175	2,776
		61,880	44,351

Note: Out of the Group's prepayments of HK\$15,026,000 (2022: HK\$11,131,000), an amount of HK\$12,879,000 (2022: HK\$6,970,000) represents the prepayments to Mr. YY Lam and his related parties and details of which are set out in note 39 (b)(ii).

附註：本集團預付款項15,026,000港元（二零二二年：11,131,000港元）中，12,879,000港元（二零二二年：6,970,000港元）為向林溢欣先生及其關聯公司支付之預付款項，有關詳情載於附註39(b)(ii)。

The Group allows credit period ranging from 30 days to 60 days to customers from OEM Business and Retail Business. The Group allows credit period ranging from 30 days to 60 days to its customers.

本集團向原設備製造業務及零售業務客戶授出介乎30日至60日的信貸期。本集團向其客戶授出介乎30日至60日之信貸期。

As 31 March 2023, the trade receivables from contracts with customers amounted to HK\$5,974,000 (31 March 2022: HK\$2,019,000, 1 April 2021: HK\$1,403,000).

於二零二三年三月三十一日，客戶合約的貿易應收款項為5,974,000港元（二零二二年三月三十一日：2,019,000港元，二零二一年四月一日：1,403,000港元）。

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22. TRADE AND OTHER RECEIVABLES (Continued)

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 30 days	30日內	5,470	1,326
31 to 60 days	31至60日	–	–
61 to 90 days	61至90日	–	–
Over 90 days	90日以上	504	693
		5,974	2,019

Further details on the Group's credit policy and credit risk arising from trade receivables are set out in note 41(B)(b)(iii).

22. 貿易及其他應收款項 (續)

以下為於報告期末按發票日期呈列的貿易應收款項 (扣除虧損撥備) 的賬齡分析：

本集團信貸政策及產生自貿易應收款項之信貸風險的進一步詳情載於附註41(B)(b)(iii)。

23. LOAN RECEIVABLES

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loan receivables arising from money lending and accrued interest	來自放債之應收貸款及應計利息	52,943	49,898
Less: Impairment	減：減值	(9,726)	(7,775)
		43,217	42,123
Analysed as:	分析為：		
– Current	– 流動	43,217	42,123
– Non-current	– 非流動	–	–
		43,217	42,123

All of the Group's loan receivables are derived from money lending business carried out in Hong Kong and are denominated in HK\$.

As 31 March 2023, the loan receivables from contracts with customers amounted to HK\$43,217,000 (31 March 2022: HK\$42,123,000, 1 April 2021: HK\$73,095,000).

23. 應收貸款

本集團所有應收貸款均來自於香港開展的放債業務，並以港元計值。

於二零二三年三月三十一日，來自客戶合約之應收貸款為43,217,000港元 (二零二二年三月三十一日：42,123,000港元，二零二一年四月一日：73,095,000港元)。

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23. LOAN RECEIVABLES (Continued)

At 31 March 2023, the Group's loan receivables with gross amounts of HK\$47,707,000 (2022: HK\$40,178,000) are secured loans with collateral which are mainly properties and unlisted equity interests. The Group is not permitted to sell or repledge the collateral in the absence of default by the loan debtors. There have not been any significant changes in the quality of the collateral held for the loan receivables. In addition, the Group's loan receivables with gross amounts of HK\$8,022,000 (2022: HK\$6,500,000) are secured loans with guarantee provided by independent third parties.

At 31 March 2023, the Group's loan receivables bear interest at fixed rates ranging from 6% to 12% (2022: 6% to 12%) per annum.

A typical loan generally has a term of 6 months to 15 months (2022: 6 months to 15 months).

As at the end of the reporting period, the maturity profile of loan receivables, based on loan draw down date or loan last rollover date, if applicable, is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 30 days	30日內	10,123	9,966
31 to 90 days	31日至90日	358	-
91 to 180 days	91日至180日	1,049	-
More than 180 days but within one year	超過180日但1年內	34,913	33,432
Over one year	超過1年	6,500	6,500
		52,943	49,898
Less: Impairment	減：減值	(9,726)	(7,775)
		43,217	42,123

Details of the Group's credit policy and credit risk arising from loan receivables and the reconciliation of changes in gross carrying amount and allowances for loan receivables are set out in note 41(B)(b)(i).

23. 應收貸款 (續)

於二零二三年三月三十一日，本集團應收貸款總額47,707,000港元（二零二二年：40,178,000港元）為有抵押貸款，其抵押品主要為物業及非上市股權。本集團在債務人並無違約的情況下，不得銷售或再抵押有關抵押品。所持應收貸款抵押品之抵押率並無重大變化。此外，本集團應收貸款總額8,022,000港元（二零二二年：6,500,000港元）為由獨立第三方提供擔保的有抵押貸款。

於二零二三年三月三十一日，本集團之應收貸款按介乎6%至12%之固定年利率計息（二零二二年：6%至12%）。

典型貸款一般還款限期為6至15個月（二零二二年：6至15個月）。

於報告期末，基於貸款提取日期或貸款最後的延緩還款日期（倘適用）之應收貸款到期日概況載列如下：

有關本集團信貸政策及應收貸款產生的信貸風險以及總賬面值變動及應收貸款撥備的對賬詳情載於附註41(B)(b)(i)。

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23. LOAN RECEIVABLES (Continued)

At 31 March 2022 and 2023, the directors of the Group considered the credit risk relating to the credit impaired loan receivables with reference to the assets which are held by the Group as collateral. Expected credit loss of HK\$6,500,000 (2022: HK\$6,500,000) was recognised for these credit-impaired loan receivables with gross carrying amount of HK\$6,500,000 (2022: HK\$6,500,000) as at 31 March 2023.

Definitions of Stage 1, Stage 2 and Stage 3 are detailed in note 41(B)(b).

Expected credit loss of loan receivables

Expected credit loss in respect of loan receivables are recorded using an allowance account unless the Group is satisfied that there is no realistic prospect of recovery, in which case the expected credit loss is written off against loan receivables directly in accordance with the accounting policy of the Company.

24. AMOUNT DUE FROM AN ASSOCIATE

		Maximum amount outstanding during the year	2023	2022
		年內最高的未償還款項金額	二零二三年	二零二二年
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Quick Capital	Quick Capital	6,230	—	6,230

The amount due from an associate was unsecured, non-trade nature, interest-free and were fully repaid during the year ended 31 March 2023.

23. 應收貸款 (續)

於二零二二年及二零二三年三月三十一日，經參考本集團持作抵押物之資產，本集團董事認為信貸風險與信貸減值應收貸款相關。於二零二三年三月三十一日，已就總賬面值為6,500,000港元（二零二二年：6,500,000港元）的該等信貸減值應收貸款確認預期信貸虧損6,500,000港元（二零二二年：6,500,000港元）。

第1階段、第2階段及第3階段之定義於附註41(B)(b)詳述。

應收貸款預期信貸虧損

應收貸款之預期信貸虧損乃使用撥備賬入賬，除非本集團信納並無實際收回前景，則根據本公司之會計政策直接就應收貸款撇銷預期信貸虧損。

24. 應收聯營公司款項

於截至二零二三年三月三十一日止年度，應收聯營公司款項為無抵押、非貿易性質、免息且已悉數償還。

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25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

25. 按公平值計入損益的金融資產

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Financial assets mandatorily measured at FVTPL	強制按公平值計入損益計量之金融資產		
– Profit guarantees in relation to acquisition of:	– 有關收購以下各項之溢利保證：		
(a) Brilliant Ever Global Limited (note 38 (b)(ii))	(a) 萃永環球有限公司 (附註38(b)(ii))	7,570	–
(b) Best Take Global Limited (note 38 (a)(i))	(b) Best Take Global Limited (附註38(a)(i))	2,190	–
– Equity securities listed in Hong Kong	– 於香港上市之股本證券	824	439
– Investment funds (note (ii) below)	– 投資基金 (下文附註(ii))	1,346	1,554
		11,930	1,993

Notes:

- (i) As at 31 March 2022 and 2023, the fair value of the equity securities listed in Hong Kong is based on the bid prices quoted on the Stock Exchange at the end of the reporting period.
- (ii) As at 31 March 2023, the fair value of the investment funds is based on the quoted prices obtained from the investment fund manager as at the end of the reporting period as the investments in these investment funds are redeemable by the Group based on such quoted prices.

附註：

- (i) 於二零二二年及二零二三年三月三十一日，於香港上市之股本證券之公平值乃根據於報告期末聯交所所報之買入價計算。
- (ii) 於二零二三年三月三十一日，投資基金之公平值乃根據於報告期末投資基金經理所獲之報價計算。原因為於該等投資基金的投資可由本集團根據有關報價贖回。

Details of the fair value measurement hierarchy of the financial assets at fair value through profit or loss are set out in note 41(B)(a)(i).

按公平值計入損益的金融資產的公平值計量層級詳情載於附註41(B)(a)(i)。

26. CASH AND CASH EQUIVALENTS

26. 現金及現金等價物

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cash at banks and on hand	銀行及手頭現金	48,599	21,018
Cash and cash equivalents presented in the consolidated statement of financial position	於綜合財務狀況表呈列之現金及現金等價物	48,599	21,018

Cash at banks earn interest at floating rates based on daily bank deposit rates.

銀行現金根據每日銀行存款利率按浮動利率賺取利息。

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27. TRADE AND OTHER PAYABLES

27. 貿易及其他應付款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade payables	貿易應付款項	448	60
Accrued staff salaries	應計員工薪金	4,759	2,541
Other accruals and payables	其他應計費用及應付款項	7,262	7,197
Other financial liabilities comprise <i>(note below)</i>	其他金融負債包括 ^(見下文附註) ：		
– Payables for acquisition of KC Training Company Limited <i>(see note 38(b)(i))</i>	– 收購KC Training Company Limited應付款項 ^{(見附註38(b)(i))}	4,154	7,173
– Payables for acquisition of Brilliant Ever Global Limited <i>(see note 38(b)(ii))</i>	– 收購萃永環球有限公司應付款項 ^{(見附註38(b)(ii))}	30,795	29,412
– Payables for acquisition of Best Take Global Limited <i>(see note 38(a)(i))</i>	– 收購Best Take Global Limited應付款項 ^{(見附註38(a)(i))}	7,184	–
– Payables for acquisition of Hong Kong Institute of Professional Studies Limited <i>(see note 38(a)(ii))</i>	– 收購香港國際專業學院有限公司應付款項 ^{(見附註38(a)(ii))}	914	–
Promissory note <i>(see note 38(a)(i))</i>	承兌票據 ^{(見附註38(a)(i))}	2,491	–
		58,007	46,383
Analysed as:	分析為：		
– Current	– 流動	12,469	9,798
– Non-current	– 非流動	45,538	36,585
		58,007	46,383

Note: The amounts represent contingent consideration payables by the Group regarding the acquisition of certain subsidiaries during the years ended 31 March 2023 and 2022 which are recognised as financial liabilities of the Group and details of the which are set out in respective notes.

附註：該等款項指本集團於截至二零二三年及二零二二年三月三十一日止年度就收購若干附屬公司應付或然代價，並確認為本集團的金融負債，其詳情載於相關附註。

As at 31 March 2023, the Group's trade payables amounted to HK\$448,000 (31 March 2022: HK\$60,000, 1 April 2021: HK\$60,000).

於二零二三年三月三十一日，本集團的貿易應付款項為448,000港元（二零二二年三月三十一日：60,000港元，二零二一年四月一日：60,000港元）。

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

於報告期末基於發票日期的貿易應付款項賬齡分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Over 90 days	超過90日	448	60

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28. CONTRACT LIABILITIES

28. 合約負債

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Contract liabilities	合約負債		
– Billings in advance of performance	– 履約前賬單	33,256	24,994

As at 31 March 2023, the Group's contract liabilities amounted to HK\$33,256,000 (31 March 2022: HK\$24,994,000, 1 April 2021: HK\$29,808,000) which represents the advances received from customers regarding the provision of financial quotient and investment education services and private supplementary education services.

於二零二三年三月三十一日，本集團的合約負債33,256,000港元（二零二二年三月三十一日：24,994,000港元，二零二一年四月一日：29,808,000港元）指就提供財商及投資教育服務以及私立輔助教育服務自客戶收取的墊款。

The contract liabilities primarily related to below:

合約負債主要與下列各項有關：

- advance consideration received from the customers for the provision of financial quotient and investment education and private supplementary education courses, for which revenue is recognised when the services have been rendered;
- certain customers are required to pay deposits when they place the sales order, which resulted in contract liabilities until the Group delivers the products and the customers obtain control of the products.

- 就提供財商及投資教育以及私立輔助教育課程自客戶收到預付代價，對此提供服務時即確認有關收益；
- 若干客戶須於下達銷售訂單時支付按金，此引致（直至本集團交付產品且客戶獲得對產品的控制權時的）合約負債。

There was no revenue recognised in the current reporting period that related to performance obligations that were satisfied in prior year.

當前報告期間並無確認有關於過往年度完成之履約責任的收益。

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28. CONTRACT LIABILITIES (Continued)

The movements of contract liabilities are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	24,994	29,808
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year (note 5(a))	於年初計入合約負債的年度收益確認所致合約負債減少 (附註5(a))	(24,994)	(29,808)
Increase in contract liabilities as a result of billing in advance of sales activities during the year	年內預收銷售活動賬單導致的合約負債增加	33,256	24,994
Balance at end of the year	年末結餘	33,256	24,994

28. 合約負債 (續)

合約負債變動如下：

29. BANK AND OTHER BORROWINGS

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Amount repayable within 1 year or on demand – Bank loan, unsecured	於一年內或按要求償還金額 – 銀行借貸，無抵押	5,000	5,000

29. 銀行及其他借貸

The Group's borrowings contains a repayment on demand clause and thus, the amount was classified as non-current liabilities in the consolidated financial statements of the Group.

The bank loan of HK\$5,000,000 is unsecured, interest bearing at 2.75% to 3.75% per annum.

本集團的借款包含按要求償還條款，因此，該款項於本集團綜合財務報表中分類為非流動負債。

銀行貸款5,000,000港元為無抵押、按年利率2.75%至3.75%計息。

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30. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the current and previous reporting period:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Lease liabilities payable:	應付租賃負債：		
– Within one year	– 1年內	12,289	9,494
– Within a period of more than one year but not exceeding two years	– 超過1年但不超過2年的期間內	8,535	8,713
– Within a period of more than two years but not exceeding five years	– 超過2年但不超過5年的期間內	1,218	6,070
		22,042	24,277
Less: Amount due for settlement with 12 months shown under current liabilities	減：流動負債項下所示於12個月內到期結算的款項	12,289	(9,494)
Amount due for settlement after 12 months	於12個月後到期結算的款項	9,753	14,783

As at 31 March 2023, the lease liabilities amounting to HK\$1,183,000 (2022: HK\$1,580,000) and HK\$1,952,000 (2022: HK\$ nil) related to leases of motor vehicles and yacht which net carrying amount of HK\$1,708,000 (2022: HK\$2,135,000) and HK\$6,808,000 (2022: HK\$ nil) respectively. All other lease liabilities related to leases of properties.

於二零二三年三月三十一日，與汽車及遊艇租賃相關之租賃負債為1,183,000港元（二零二二年：1,580,000港元）及1,952,000港元（二零二二年：零港元），賬面淨值分別為1,708,000港元（二零二二年：2,135,000港元）及6,808,000港元（二零二二年：零港元）。所有其他租賃負債與物業租賃有關。

31. PROVISION FOR LITIGATION

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Litigation claim	訴訟索償	1,735	1,735

The litigation claim brought against Sino Shine Retailing Limited ("Sino Shine") arose from a repudiatory breach of a tenancy agreement between Sino Shine as the tenant and an independent third party landlord entered into on 27 October 2016.

對升輝零售有限公司（「升輝」）提起的訴訟索償乃產生自毀約性違反升輝（作為承租人）與一名獨立第三方房東於二零一六年十月二十七日訂立之租賃協議。

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31. PROVISION FOR LITIGATION (Continued)

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

Though Sino Shine was disposed by the Group during the year ended 31 March 2020, according to the terms in the agreement for sale and purchase of shares in Sino Shine with the buyer of Sino Shine, the legal claim incurred for Sino Shine which related to event before the date of disposal on 20 September 2019 shall be payable by the Group. Accordingly, the provision for litigation claim of HK\$1,735,000 remained a liability of the Group as at 31 March 2022 and 2023.

Based on the consultations with the Company's legal counsel, the directors of the Company consider that the claim is well covered by the provision made and would not result in any further material adverse impact on the financial position or results and operations of the Group.

31. 訴訟撥備 (續)

於截至二零一九年三月三十一日止年度，本集團收到有關毀約性違反原告（即一名獨立第三方房東）與本集團當時一間附屬公司升輝零售有限公司於二零一六年十月二十七日訂立之租賃協議的傳訊令狀，原告就（其中包括）總額為約1,735,000港元的損失另加利息向本集團索償。本公司董事認為解決訴訟可能需要經濟利益流出，因此本集團確認撥備1,735,000港元，該撥備金額被認為是能夠做出的可靠估計。

儘管本集團於截至二零二零年三月三十一日止年度已將升輝出售，然而，根據升輝與升輝的買家之間訂立的股份買賣協議所載條款，升輝就有關於出售日期二零一九年九月二十日之前之事件所招致的合法索償應由本集團償付。因此，於二零二二年及二零二三年三月三十一日，訴訟索償撥備1,735,000港元仍然作為本集團一項負債。

經諮詢本公司法律顧問，本公司董事認為該索償由所作撥備充分涵蓋且將不會對本集團財務狀況或經營業績造成任何進一步重大不利影響。

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32. DEFERRED TAX ASSETS AND LIABILITIES

The following is the analysis of the deferred tax balances for financial reporting purposes:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Deferred tax liabilities	遞延稅項負債	663	14

The components of deferred tax liabilities and assets regarding accelerated tax depreciation recognised in the consolidated statement of financial position and the movements during the years ended 31 March 2023 and 2022 are as follows:

		HK\$'000 千港元
As at 1 April 2021	於二零二一年四月一日	122
Disposal of subsidiary	出售附屬公司	(108)
As at 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	14
Charge to profit or loss	於損益扣除	649
As at 31 March 2023	於二零二三年三月三十一日	663

As at 31 March 2023, the Group has unused tax losses of approximately HK\$56,327,000 (2022: HK\$59,403,000) available for offset against future profits that may be carried forward indefinitely. No deferred tax asset was recognised in the consolidated statement of financial position as at 31 March 2023 (2022: HK\$ nil) since it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity.

At the end of the reporting period, the Group has deductible temporary differences in respect of accumulated provision for allowance for credit losses of approximately HK\$9,726,000 (2022: HK\$7,775,000). No deferred tax asset has been recognised in related to such deductible temporary difference as it is not probable that the deductible temporary differences can be utilised in the foreseeable future.

32. 遞延稅項資產與負債

下表為就財務申報目的之遞延稅項結餘分析：

截至二零二三年及二零二二年三月三十一日止年度，於綜合財務狀況表內確認的有關加速稅項折舊的遞延稅項負債及資產的組成及變動如下：

於二零二三年三月三十一日，本集團擁有未動用稅項虧損約56,327,000港元（二零二二年：59,403,000港元）可供抵銷可能無限期結轉的未來溢利。於二零二三年三月三十一日，由於相關稅務司法權區及實體均不可能出現未來應課稅利潤以動用稅項虧損，故並無在綜合財務狀況表中確認遞延稅項資產（二零二二年：零港元）。

於報告期末，本集團擁有與信貸虧損累積撥備有關之可扣減暫時差額約9,726,000港元（二零二二年：7,775,000港元）。由於可扣減暫時差額有較大可能於可預見未來獲使用，故並無就有關可扣減暫時差額確認遞延稅項資產。

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33. PROMISSORY NOTE PAYABLES

33. 應付承兌票據

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
The carrying amount of the promissory note payables are repayable:	應付承兌票據之賬面值須於以下期間償還：		
– Amount due for settlement after 12 months shown under non-current liabilities	– 非流動負債項下所示於12個月後到期結算的款項	–	–
Movements in promissory note payable are as following:	應付承兌票據變動如下：		
Balance at beginning of the year	年初結餘	–	57,440
Consideration on acquisition of subsidiaries (note below)	收購附屬公司之代價 (見下文附註)	–	–
Repayment during the year	年內還款	–	(57,440)
Balance at end of the year	年末結餘	–	–

During the year ended 31 March 2021, an amount of HK\$23,560,000 was settled during the year and thus, the Group's promissory note payables balance was nil as at 31 March 2023 and 2022.

截至二零二一年三月三十一日止年度，23,560,000港元已於年內結清，因此本集團於二零二三年及二零二二年三月三十一日之應付承兌票據結餘為零。

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34. SHARE CAPITAL AND RESERVES

34. 股本及儲備

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
At 31 March 2021 and 1 April 2021 (ordinary shares of HK\$0.0001 each)	於二零二一年三月三十一日及 二零二一年四月一日 (每股0.0001 港元之普通股)	5,000,000,000,000	500,000
Effect on September 2021 Share Consolidation to HK\$0.0005 each	對二零二一年九月股份合併至每股 0.0005港元之影響	(4,000,000,000,000)	-
At 31 March 2022 and 2023 (ordinary shares of HK\$0.0005 each)	於二零二二年及二零二三年 三月三十一日 (每股0.0005港元之普通股)	1,000,000,000,000	500,000
Issued and fully paid	已發行及繳足		
At 1 April 2021 (ordinary shares of HK\$0.0001 each)	於二零二一年四月一日 (每股0.0001港元之普通股)	1,535,984,000	154
Issue of shares	發行股份	246,296,296	24
Exercise of share options	行使購股權	10,000,000	1
September 2021 Share Consolidation of HK\$0.0005 each	對二零二一年九月每股0.0005港元之 股份合併	(1,433,824,237)	-
At 31 March 2022 and 1 April 2022 (ordinary shares of HK\$0.0005 each)	於二零二二年三月三十一日及 二零二二年四月一日 (每股0.0005港元之普通股)	358,456,059	179
September 2022 Bonus Issue	二零二二年九月發行紅股	35,845,605	18
At 31 March 2023 (ordinary share of HK\$0.0005 each)	於二零二三年三月三十一日 (每股0.0005港元之普通股)	394,301,664	197

The owners of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股之擁有人有權收取不時宣派的股息，並就每股股份在本公司股東大會上享有一票表決權。所有普通股均對本公司之剩餘資產享有同等權利。

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34. SHARE CAPITAL AND RESERVES (Continued)

Details of the movements of the Company during the year ended 31 March 2023 and 2022 are as follows:

A. Movements during the year ended 31 March 2023

September 2022 Bonus Issue

On 26 September 2022, the board of the Company has resolved to recommend a bonus issue of Shares on the basis of one (1) Bonus Share for every ten (10) existing Shares held by the Qualifying Shareholders whose names appeared on the register of members of the Company on the Record Date. Details were set out in the Company's announcements dated 26 September 2022 and 7 November 2022, and the Company's circular dated 7 November 2022.

B. Movements during the year ended 31 March 2022

(a) Issue of shares

Pursuant to the announcement of the Company on 26 July 2021, the vendor of the acquisition of Bewisekid Holding Limited, Mr. Poon Chi Ming has fulfilled his obligation in relation to the guaranteed profits and thus 246,296,296 consideration shares were allotted and issued to the vendor accordingly on 26 July 2021. The issue of the consideration shares is within the limit of the General Mandate and is not subject to any approval by the Shareholders of the Company.

All new shares rank pari passu in all aspects with each other in accordance with the memorandum and articles of association of the Company.

34. 股本及儲備 (續)

截至二零二三年及二零二二年三月三十一日止年度，本公司之變動詳情如下：

A. 截至二零二三年三月三十一日止年度之變動

二零二二年九月發行紅股

於二零二二年九月二十六日，本公司董事會議決建議按於記錄日期名列本公司股東名冊之合資格股東每持有十(10)股現有股份獲發一(1)股紅股之基準發行紅股。詳情載於本公司日期為二零二二年九月二十六日及二零二二年十一月七日之公佈以及本公司日期為二零二二年十一月七日之通函。

B. 截至二零二二年三月三十一日止年度之變動

(a) 發行股份

根據本公司於二零二一年七月二十六日的公佈，收購 Bewisekid Holding Limited 的賣方潘志明先生已履行其有關保證溢利的責任，因此 246,296,296 股代價股份已於二零二一年七月二十六日相應地配發及發行予賣方。發行代價份屬於一般授權之限額範圍內，故毋須取得本公司股東批准。

根據本公司組織章程大綱及細則，所有新股份在各方面彼此享有同等權益。

34. SHARE CAPITAL AND RESERVES (Continued)**B. Movements during the year ended 31 March 2022** (Continued)**(b) Exercise of share options**

On 16 August 2021, 10,000,000 ordinary shares of the Company of HK\$0.0001 each were issued upon the exercise of 10,000,000 share options (see note 35).

All new shares rank pari passu in all aspects with each other in accordance with the memorandum and articles of association of the Company.

(c) September 2021 Share Consolidation

Pursuant to the resolutions of the shareholders passed at an extraordinary general meeting of the Company on 24 September 2021, every five issued and unissued ordinary shares with a par value of HK\$0.0001 each in the share capital of the Company were consolidated into one ordinary share with a par value of HK\$0.0005 each, such that the authorised share capital of the Company is HK\$500,000,000 divided into 1,000,000,000,000 shares with a par value of HK\$0.0005 each, the subdivided shares shall rank pari passu in all aspects with each other in accordance with the memorandum and articles of association of the Company;

Details of the Share Consolidated are set out in the Company's announcement dated 25 August 2021, 24 September 2021, 27 September 2021 and 1 November 2021 and the circular dated 8 September 2021.

34. 股本及儲備 (續)**B. 截至二零二二年三月三十一日止年度之變動** (續)**(b) 行使購股權**

於二零二一年八月十六日，10,000,000股每股面值0.0001港元的本公司普通股於行使10,000,000股購股權時獲發行(見附註35)。

根據本公司組織章程大綱及細則，所有新股份在各方面彼此享有同等權益。

(c) 二零二一年九月股份合併

根據於二零二一年九月二十四日舉行的本公司股東特別大會通過的股東決議案，本公司股本中每五股每股面值0.0001港元的已發行及未發行普通股合併為一股每股面值0.0005港元的普通股，致使本公司法定股本為500,000,000港元(分為1,000,000,000,000股每股面值0.0005港元的股份)，而根據本公司組織章程大綱及細則，分拆股份在各方面彼此享有同等權益；

股份合併之詳情載於本公司日期為二零二一年八月二十五日、二零二一年九月二十四日、二零二一年九月二十七日及二零二一年十一月一日的公佈以及日期為二零二一年九月八日的通函。

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34. SHARE CAPITAL AND RESERVES (Continued)

B. Movements during the year ended 31 March 2022 (Continued)

Details of the Group's reserves are as follow:

(a) Share premium

Under the Companies Law (Revised) of the Cayman Islands, the share premium account of the Company is distributable to the shareholders of the Company provided that immediately following the date on which a dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(b) Fair value reserve (non-recycling)

The fair value reserve (non-recycling) comprises the cumulative net change in the fair value of equity instrument designated at FVOCI under HKFRS 9 that are held at the end of the reporting period.

(c) Special reserve

Special reserve represented the difference between the nominal amount of the share capital and share premium of a former subsidiary of the Company and the nominal amount of the share capital issued by the Company pursuant to a group reorganization in prior years.

(d) Other reserve

Other reserve arose from the waiver of loan from a controlling shareholder of the Company in previous years.

(e) Share option reserve

Share option reserve represent equity reserve arising from equity-settled share option expense under share option scheme of the Company provided to directors and employees.

34. 股本及儲備 (續)

B. 截至二零二二年三月三十一日止年度之變動 (續)

本集團儲備之詳情如下：

(a) 股份溢價

根據開曼群島公司法(經修訂)，本公司之股份溢價賬可分派予本公司股東，惟在緊接建議分派股息當日後，本公司須有能力清償日常業務中的到期債務。

(b) 公平值儲備(不可轉回)

公平值儲備(不可轉回)包括在報告期末持有的根據香港財務報告準則第9號指定按公平值計入其他全面收益的股本工具公平值的累計變動淨額。

(c) 特別儲備

特別儲備指本公司前附屬公司的股本名義價值與股份溢價之間的差額，以及本公司於過往年度根據集團重組已發行股本名義價值。

(d) 其他儲備

其他儲備產生自本公司一名控股股東於過往年度放棄貸款。

(e) 購股權儲備

購股權儲備指本公司向董事及僱員提供的購股權計劃項下之股權結算購股權開支所產生的股權儲備。

35. SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 25 September 2014 for the primary purpose of providing incentives or rewards to eligible participants, and will expire on 10 October 2024, after which no further options will be granted.

Under the Scheme, the Board of Directors of the Company may grant options to:

- (a) any employee or proposed employee (whether fulltime or part-time and including any executive director), consultants or advisers of or to the Company, any of the subsidiaries or any entity (the "Invested Entity") in which the Company holds an equity interest;
- (b) any non-executive Directors (including independent non-executive directors) of the Company, any of the subsidiaries or any Invested Entity;
- (c) any supplier of goods or services to the Company or any of its subsidiaries or any Invested Entity;
- (d) any customer of the Group or any Invested Entity;
- (e) any person or entity that provides research, development or other technological support to the Group or any Invested Entity; and
- (f) any shareholders or any shareholder of any of its subsidiaries or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity.

On 14 July 2020, a total of 10,000,000 share options (the "2020 July Share Options") were granted to Mr. Yuen Yu Sum, an executive Director of the Company to subscribe for shares of HK\$0.04 each of the Company under the share option scheme of the Company adopted on 25 September 2014, subject to acceptance of the Grantee and the payment of HK\$1 by the Grantee upon acceptance of the Options.

35. 購股權計劃

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

根據該計劃，本公司董事會可授出購股權予：

- (a) 本公司、其任何附屬公司或本公司持有股本權益的任何實體（「投資實體」）的任何僱員或擬聘請僱員（不論全職或兼職，包括任何執行董事）、顧問或諮詢人；
- (b) 本公司、任何附屬公司或任何投資實體的任何非執行董事（包括獨立非執行董事）；
- (c) 本公司或其任何附屬公司或任何投資實體的任何貨品或服務供應商；
- (d) 本集團或任何投資實體的任何客戶；
- (e) 為本集團或任何投資實體提供研究、開發或其他技術支援的任何人士或實體；及
- (f) 任何股東或其任何附屬公司或任何投資實體的任何股東或本集團任何成員公司或任何投資實體所發行任何證券的任何持有人。

於二零二零年七月十四日，根據本公司於二零一四年九月二十五日採納之購股權計劃，已向本公司執行董事袁裕深先生授出共計10,000,000份購股權（「二零二零年七月購股權」），以認購本公司每股面值0.04港元之股份，惟須待承授人接納及承授人於接納購股權時支付1港元後，方可作實。

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35. SHARE OPTION SCHEME (Continued)

On 26 March 2021, a total of 127,992,000 share options (the "March 2021 Share Options") were granted to certain grantees to subscribe for an aggregate of 127,992,000 ordinary shares of HK\$0.0001 each in the share capital of the Company under the share option scheme of the Company adopted on 25 September 2014, subject to acceptance of the Grantees and the payment of HK\$1 by each of the Grantees upon acceptance of the Options.

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

During the year ended 31 March 2022, the option holders of the 10,000,000 2020 July Share Options exercised the options and subscribed for 10,000,000 ordinary shares of the Company (see note 34(B)(b)). Further, the number of the outstanding 127,992,000 March 2021 Share Options was adjusted to 25,298,400 upon the September 2021 Share Consolidation during the year ended 31 March 2022 (see note 34(B)(c)).

On 14 October 2022, a total of 35,844,000 share options (the "October 2022 Share Options") were granted, including the executive directors of the Company to certain grantees to subscribe for an aggregate of 35,844,000 ordinary shares of HK\$0.0005 each in the share capital of the Company under the share option scheme of the Company adopted on 25 September 2014, subject to acceptance of the Grantees and the payment of HK\$1 by each of the Grantees upon acceptance of the Options.

In addition, the number of the outstanding 25,298,400 March 2021 Share Options was adjusted to 28,158,440 upon the September 2022 Bonus Issue during the year ended 31 March 2023 (see note 34(A)).

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

35. 購股權計劃 (續)

於二零二一年三月二十六日，根據本公司於二零一四年九月二十五日採納之購股權計劃向若干承授人授出共計127,992,000份購股權（「二零二一年三月購股權」），以認購本公司股本中合共127,992,000股每股面值0.0001港元之普通股，惟須待承授人接納及各承授人於接納購股權時支付1港元後，方可作實。

截至二零二二年三月三十一日止年度，概無授出購股權。

截至二零二二年三月三十一日止年度，購股權持有人（持有10,000,000份二零二零年七月購股權）行使購股權並認購本公司10,000,000股普通股（見附註34(B)(b)）。此外，截至二零二二年三月三十一日止年度，於二零二一年九月股份合併後，尚未行使之二零二一年三月購股權數目由127,992,000份調整至25,298,400份（見附註34(B)(c)）。

於二零二二年十月十四日，根據本公司於二零一四年九月二十五日採納之購股權計劃向若干承授人（包括本公司執行董事）授出共計35,844,000份購股權（「二零二二年十月購股權」），以認購本公司股本中合共35,844,000股每股面值0.0005港元之普通股，惟須待承授人接納及承授人於接納購股權時支付1港元後，方可作實。

此外，截至二零二三年三月三十一日止年度，於二零二二年九月發行紅股後，尚未行使之二零二一年三月購股權數目由25,298,400份調整至28,158,440份（見附註34(A)）。

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

35. SHARE OPTION SCHEME (Continued)

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

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

Details of the specific categories of options granted are as follows:

35. 購股權計劃 (續)

授出的購股權須在授出日期後28日內支付每份購股權1港元付款方獲接納。購股權自購股權授出日期起可隨時行使。行使價由本公司董事釐定，惟不得低於以下的最高者：(i) 普通股於緊接授出購股權日期（必須為營業日）前五個營業日在聯交所每日報價表所報平均收市價；及(ii) 普通股於授出購股權日期（必須為營業日）在聯交所每日報價表所報收市價。

每份購股權授予持有人認購本公司普通股的權利，並以股份悉數結算。

所授出購股權的具體類別詳情如下：

Option type	Date of grant	Number of share options	Exercise period	Initial exercise price per share	Exercise price per share after September 2021 Share Consolidation	Exercise price per share after September 2022 Bonus Issue
購股權類別	授出日期	購股權數目	行使期	每股初步行使價 HK\$ 港元	於二零二一年九月股份合併後之每股行使價 HK\$ 港元	於二零二二年九月發行紅股後之每股行使價 HK\$ 港元
2020 July Share Options	14 July 2020	10,000,000	From 14 July 2020 to 31 July 2030	0.227	N/A	N/A
二零二零年七月購股權	二零二零年七月十四日	10,000,000	自二零二零年七月十四日至二零三零年七月三十一日	0.227	不適用	不適用
March 2021 Share Options	26 March 2021	127,992,000	From 26 March 2021 to 25 March 2031	0.330	1.650	1.500
二零二一年三月購股權	二零二一年三月二十六日	127,992,000	自二零二一年三月二十六日至二零三一年三月二十五日	0.330	1.650	1.500
October 2022 Share Options	14 October 2022	25,598,400	From 14 October 2022 to 13 October 2032	1.104	N/A	1.004
二零二二年十月購股權	二零二二年十月十四日	25,598,400	自二零二二年十月十四日至二零三二年十月十三日	1.104	不適用	1.004

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35. SHARE OPTION SCHEME (Continued)

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

The following table discloses the movements of the Scheme during the years ended 31 March 2022 and 2023:

35. 購股權計劃 (續)

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

下表披露該計劃於截至二零二二年及二零二三年三月三十一日止年度之變動：

		Outstanding at beginning of the year 於年初尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Effect of September 2021 Share Consolidation 二零二一年九月股份合併之影響 Number of share options 購股權數目	Effect of September 2022 Bonus Issue 二零二二年九月發行紅股之影響	Outstanding at end of the year 於年末尚未行使
Year ended 31 March 2022	截至二零二二年三月三十一日止年度						
Directors	董事						
2020 July Share Options	二零二零年七月購股權	10,000,000	-	(10,000,000)	N/A不適用	N/A不適用	-
Employees and others	僱員及其他人士						
March 2021 Share Options	二零二一年三月購股權	127,992,000	-	-	(102,393,600)	N/A不適用	25,598,400
		137,992,000	-	(10,000,000)	(102,393,600)	-	25,598,400
Exercisable at the end of the year	於年末可予行使						25,598,400
Weighted average exercise price (HK\$)	加權平均行使價 (港元)	1.65	1.65	1.65	1.65	1.65	1.65
Year ended 31 March 2023	截至二零二三年三月三十一日止年度						
Directors	董事						
October 2022 Share Options	二零二二年十月購股權	N/A不適用	7,896,000	-	N/A不適用	789,600	8,685,600
Employees and others	僱員及其他人士						
March 2021 Share Options	二零二一年三月購股權	25,598,400	-	-	-	2,559,840	28,158,240
October 2022 Share Options	二零二二年十月購股權	N/A不適用	27,948,000	-	N/A不適用	2,794,800	30,742,800
		25,598,400	35,844,000	-	-	6,144,240	67,586,640
Exercisable at the end of the year	於年末可予行使						55,799,040
Weighted average exercise price (HK\$)	加權平均行使價 (港元)	1.65	1.104	N/A不適用	N/A不適用	1.21	1.32

35. SHARE OPTION SCHEME (Continued)

The estimated fair value of the share options granted during the year ended 31 March 2023 was approximately HK\$7,400,000, of which the Group recognised a share option expense of approximately HK\$5,647,000 during the year ended 31 March 2023.

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

The following table lists the inputs to the model used:

		Share options granted during the year ended 31 March 截至三月三十一日止年度授出之購股權	
		2023 二零二三年	2021 二零二一年
Dividend yield (%)	股息率(%)	1.7%	0 – 2%
Expected volatility (%)	預期波幅(%)	33.29%	34.93% – 35.24%
Risk-free interest rate (%)	無風險利率(%)	4.16%	0.492% – 1.381%
Forfeiture rate (%)	沒收率(%)	10% – 38%	58%

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

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

36. EMPLOYEE RETIREMENT BENEFITS Defined contribution retirement plans

The Group operates a Mandatory Provident Fund Scheme (“the MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately.

35. 購股權計劃 (續)

截至二零二三年三月三十一日止年度授出的購股權的估計公平值約為7,400,000港元，其中本集團於截至二零二三年三月三十一日止年度確認購股權開支約5,647,000港元。

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

下表列出所使用模式的輸入數據：

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

計量公平值時概無列入已授出購股權的其他特點。

36. 僱員退休福利 定額供款退休計劃

本集團根據香港《強制性公積金計劃條例》為受香港《僱傭條例》管轄的僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃是一項由獨立受託人管理的定額供款退休計劃。根據強積金計劃，僱主及僱員分別須按僱員相關收入之5%向計劃作出供款，惟相關月收入以30,000港元為上限。向計劃作出的供款即時歸屬。

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36. EMPLOYEE RETIREMENT BENEFITS (Continued)

Defined contribution retirement plans

(Continued)

The total cost charged to profit or loss of HK\$748,000 (2022: HK\$488,000) represents contributions paid to the MPF scheme by the Group for the year ended 31 March 2023. As at 31 March 2023, there were no material forfeitures available to offset the Group's future contributions (2022: Nil).

36. 僱員退休福利 (續)

定額供款退休計劃 (續)

計入損益的總成本748,000港元(二零二二年: 488,000港元)乃本集團截至二零二三年三月三十一日止年度向強積金計劃繳納之供款。於二零二三年三月三十一日,並無重大沒收金額可抵銷本集團之未來供款(二零二二年: 無)。

37. MATERIAL RELATED PARTY TRANSACTIONS

(a) Transaction and balances with related parties

Saved as disclosed elsewhere in these consolidated financial statements, the Group had the following transactions and balances with related parties during the year:

37. 重大關聯方交易

(a) 與關聯方的交易及結餘

除該等綜合財務報表其他部分所披露者外,本集團於年內與關聯方有以下交易及結餘:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Related company controlled by Mr. Yuen Yu Sum	由袁裕深先生控制的關聯公司		
- Rental income from course center	- 已收課程中心租金收入	-	1,080

(b) Compensation of key management personnel

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

(b) 主要管理人員薪酬

年內,本公司董事及本集團其他主要管理層成員的薪酬如下:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries, wages and other benefits	薪金、工資及其他福利	10,980	13,413
Equity-settled share option expense	以股權結算的購股權開支	1,747	-
Contributions to defined contribution retirement plans	定額供款退休計劃供款	14	40
		12,741	13,453

38. ACQUISITION OF SUBSIDIARIES**(a) During the year ended 31 March 2023****(i) Best Take Global Limited**

On 16 August 2022, the Company, Able Glorious Limited, a company incorporated in the British Virgin Islands with limited liability, a direct wholly-owned subsidiary of the Company, Ms. Man Chi Ling (the "Best Take Global Vendor A") and Mr. Lee Kwok Yui, (the "Best Take Global Vendor B") entered into the sale and purchase agreement in relation to the acquisition of the entire equity interest in Best Take Global Limited, a company incorporated in the British Virgin Islands with limited liability, which is owned as to 85% by Vendor A and 15% of Vendor B ("Vendors") respectively for a consideration of HK\$15,000,000 (the "Best Take Global Consideration").

Best Take Global Limited, through its subsidiary, is principally engaged in pole dance studios in Hong Kong. It currently operates three pole dance studios in Hong Kong, offering various courses for members of varying experience level. Leveraging on the extensive industry experience of its management and lead instructors, it has established solid reputation and is widely recognised for its high-quality and experienced training team, which consists of top talents with regional championship title. The directors of the Company consider that the acquisition of Best Take Global Limited will allow the Group to broaden its business spectrum and the operation of the Best Take Global Limited will contribute positively to the Group.

38. 收購附屬公司**(a) 於截至二零二三年三月三十一日止年度****(i) Best Take Global Limited**

於二零二二年八月十六日，本公司、Able Glorious Limited（一間於英屬處女群島註冊成立的有限公司，為本公司的直接全資附屬公司）、文芷苓女士（「Best Take Global賣方A」）及李國銳先生（「Best Take Global賣方B」）訂立買賣協議，內容有關收購Best Take Global Limited（一間於英屬處女群島註冊成立的有限公司，分別由賣方A及賣方B（「賣方」）擁有85%及15%權益）的全部股權，代價為15,000,000港元（「Best Take Global代價」）。

Best Take Global Limited透過其附屬公司主要於香港從事鋼管舞工作室。其目前於香港經營三間鋼管舞工作室，為不同經驗水平的會員提供各種課程。憑藉其管理層及首席講師的豐富行業經驗，其已建立良好聲譽，並因其優質且經驗豐富的培訓團隊（包括獲得區域冠軍頭銜的頂尖人才）而獲得廣泛認可。本公司董事認為，收購Best Take Global Limited將使本集團擴闊其業務範疇，而Best Take Global Limited的營運將為本集團帶來正面貢獻。

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38. ACQUISITION OF SUBSIDIARIES (Continued)

(a) During the year ended 31 March 2023

(Continued)

(i) Best Take Global Limited (Continued)

The Best Take Global Consideration shall be satisfied by the Company as to (i) HK\$1,400,000 by the assumption of the Assumed Liabilities by the Purchaser upon Completion; (ii) HK\$1,200,000 by cash within 60 calendar days from the Completion Date; and (iii) HK\$12,400,000 in aggregate by issue of the Promissory Notes to the Vendors in six instalments in the following manner:

- (i) First instalment in the sum of HK\$2,400,000 has been satisfied upon signing of the Agreement by issue of the promissory notes (the "Best Take Global Promissory Note A") to the Vendors in proportion to their respective shareholding interests immediately prior to Completion;
- (ii) Second instalment in the sum of HK\$2,000,000 (subject to the Adjustments) will be satisfied within 14 business days upon issue of the audited financial statement of the company for the year ending 31 March 2023 by issue of the promissory notes (the "Best Take Global Promissory Note B") to the Vendors (or their nominee(s)) in proportion to their respective shareholding interests immediately prior to completion;
- (iii) Third instalment in the sum of HK\$2,000,000 (subject to the Adjustments) will be satisfied within 14 business days upon issue of the audited financial statement of the company for the year ending 31 March 2024 by issue of the promissory notes (the "Best Take Global Promissory Note C") to the Vendors (or their nominee(s)) in proportion to their respective shareholding interests immediately prior to completion;

38. 收購附屬公司 (續)

(a) 於截至二零二三年三月三十一日止年度 (續)

(i) Best Take Global Limited (續)

Best Take Global 代價中，(i)1,400,000港元將由本公司透過由買方於完成後承擔所承擔負債支付；(ii)1,200,000港元將由本公司於完成日期起計60個曆日內以現金支付；及(iii)合共12,400,000港元將由本公司以下列方式向賣方發行承兌票據之方式分六期支付：

- (i) 第一期共2,400,000港元已於簽署該協議時透過於緊接完成前按賣方各自之股權比例向彼等發行承兌票據（「Best Take Global 承兌票據A」）的方式支付；
- (ii) 第二期共2,000,000港元（可予調整）將於本公司截至二零二三年三月三十一日止年度之經審核財務報表發佈後十四個營業日內按賣方（或其代名人）各自於緊接完成前之股權比例向彼等發行承兌票據（「Best Take Global 承兌票據B」）的方式支付；
- (iii) 第三期共2,000,000港元（可予調整）將於二零二四年三月三十一日止年度之本公司經審核財務報表發佈後十四個營業日內按賣方（或其代名人）於緊接完成前各自之股權比例向彼等發行承兌票據（「Best Take Global 承兌票據C」）的方式支付；

38. ACQUISITION OF SUBSIDIARIES (Continued)**(a) During the year ended 31 March 2023**

(Continued)

(i) Best Take Global Limited (Continued)

- (iv) Fourth instalment in the sum of HK\$2,000,000 (subject to the Adjustments) will be satisfied within 14 business days upon issue of the audited financial statement of the company for the year ending 31 March 2025 by issue of the promissory notes (the "Best Take Global Promissory Note D") to the Vendors (or their nominee(s)) in proportion to their respective shareholding interests immediately prior to completion;
- (v) Fifth instalment in the sum of HK\$2,000,000 (subject to the Adjustments) will be satisfied within 14 business days upon issue of the audited financial statement of the company for the year ending 31 March 2026 by issue of the promissory notes (the "Best Take Global Promissory Note E") to the Vendors (or their nominee(s)) in proportion to their respective shareholding interests immediately prior to completion; and
- (vi) Sixth instalment in the sum of HK\$2,000,000 (subject to the Adjustments) will be satisfied within 14 business days upon issue of the audited financial statement of the company for the year ending 31 March 2027 by issue of the promissory notes (the "Best Take Global Promissory Note F") to the Vendors (or their nominee(s)) in proportion to their respective shareholding interests immediately prior to completion.

38. 收購附屬公司 (續)**(a) 於截至二零二三年三月三十一日止年度** (續)**(i) Best Take Global Limited** (續)

- (iv) 第四期共2,000,000港元(可予調整)將於截至二零二五年三月三十一日止年度之本公司經審核財務報表發佈後十四個營業日內按賣方(或其代名人)於緊接完成前各自之股權比例向彼等發行承兌票據(「Best Take Global承兌票據D」)的方式支付;
- (v) 第五期共2,000,000港元(可予調整)將於截至二零二六年三月三十一日止年度之本公司經審核財務報表發佈後十四個營業日內按賣方(或其代名人)於緊接完成前各自之股權比例向彼等發行承兌票據(「Best Take Global承兌票據E」)的方式支付;及
- (vi) 第六期共2,000,000港元(可予調整)將於截至二零二七年三月三十一日止年度之本公司經審核財務報表發佈後十四個營業日內按賣方(或其代名人)於緊接完成前各自之股權比例向彼等發行承兌票據(「Best Take Global承兌票據F」)的方式支付。

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38. ACQUISITION OF SUBSIDIARIES (Continued)

(a) During the year ended 31 March 2023

(Continued)

(i) Best Take Global Limited (Continued)

(vi) (Continued)

The Vendors irrevocably and unconditionally guarantees to Able Glorious Limited that the actual net profits for each of the five years ending 31 March 2023, 2024, 2025, 2026 and 2027 shall be no less than HK\$2,600,000 (the "Best Take Global Guarantee Profit").

The principal terms of the Best Take Global Promissory Notes are as follows:

Principal amount:	HK\$2,400,000 for Best Take Global Promissory Note A, HK\$2,000,000 for Best Take Global Promissory Note B and HK\$2,000,000 for Best Take Global Promissory Note C, HK\$2,000,000 for Best Take Global Promissory Note D, HK\$2,000,000 for Best Take Global Promissory Note E, HK\$2,000,000 for Best Take Global Promissory Note F with an aggregate amount of HK\$12,400,000.
本金金額：	Best Take Global 承兌票據A為2,400,000港元、Best Take Global 承兌票據B為2,000,000港元、Best Take Global 承兌票據C為2,000,000港元、Best Take Global 承兌票據D為2,000,000港元、Best Take Global 承兌票據E為2,000,000港元及Best Take Global 承兌票據F為2,000,000港元，總額為12,400,000港元。
Interest:	5% per annum from the date of issue of the Best Take Global Promissory Notes and payable monthly in arrears
利息：	自發行Best Take Global 承兌票據日期起年利率為5%，按月支付
Maturity:	3 years from the date of issue of the Best Take Global Promissory Notes
到期：	自發行Best Take Global 承兌票據日期起計3年
Early repayment:	The Company may pay to the Vendor prior to the maturity date any outstanding principal amount (together with the outstanding accrued interests) of the Best Take Global Promissory Notes
提早償還：	本公司可於到期日前向賣方支付Best Take Global 承兌票據之任何未償還本金金額（連同未償還應計利息）

The completion date of the acquisition was on 16 August 2022.

38. 收購附屬公司 (續)

(a) 於截至二零二三年三月三十一日止年度 (續)

(i) Best Take Global Limited (續)

(vi) (續)

賣方不可撤銷且無條件地向Able Glorious Limited擔保截至二零二三年、二零二四年、二零二五年、二零二六年及二零二七年三月三十一日止五個年度各年的實際純利將不少於2,600,000港元（「Best Take Global擔保溢利」）。

下文載列Best Take Global 承兌票據之主要條款：

收購事項之完成日期為二零二二年八月十六日。

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38. ACQUISITION OF SUBSIDIARIES (Continued)

(a) During the year ended 31 March 2023

(Continued)

(i) Best Take Global Limited (Continued)

The acquisition has been accounted for as the acquisition of business using the acquisition method and the details are as follows:

38. 收購附屬公司 (續)

(a) 於截至二零二三年三月三十一日止年度 (續)

(i) Best Take Global Limited (續)

該收購事項作為業務收購已使用購買法入賬，詳情如下：

	HK\$'000 千港元
Consideration transferred in the acquisition:	該收購事項中轉讓的代價：
– Cash consideration paid	1,400
– Financial assets at fair value through profit or loss regarding Profit profit guarantee (note 25)	(2,190)
– Promissory notes issued (note 27)	2,491
– Other financial liabilities (note 27)	7,184
Total consideration	8,885
Analysis of assets acquired and liabilities recognised as at the date of acquisition determined on a provisional basis:	於收購日所收購的資產及所確認的負債分析 (按臨時基準釐定)：
Property, plant and equipment	1,100
Prepayment, deposits and other receivables	904
Amount due from a director	830
Tax recoverable	151
Cash and cash equivalents	1,700
Accruals and other payables	(51)
Tax payable	(228)
Fair value of the net assets	1,725
Less: Best Take Global Assumed Liabilities	(1,200)
Fair value of net assets acquired on the acquisition	525
Goodwill on acquisition determined on a provisional basis:	收購商譽 (按臨時基準釐定)：
Total consideration	8,885
Fair value of net assets acquired	(525)
Goodwill	8,360
Net cash outflow arising on acquisition:	收購所產生的現金流出淨額：
Cash consideration paid	1,400

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38. ACQUISITION OF SUBSIDIARIES (Continued)

(a) During the year ended 31 March 2023

(Continued)

(i) Best Take Global Limited (Continued)

Note: At the date of acquisition, the Group recognised as other financial liabilities of the Group the Best Take Global Promissory Notes issuable by the Company upon meeting Best Take Global Guarantee Profits at the present values of the cash consideration that would be paid and the Best Take Global Promissory Note that are expected to be issued. Based on the assessment of the management of the Company, there might have probability that the full amount of the contingent consideration would not eventually have to be paid and thus, the Best Take Global Guarantee Profits relating to the acquisition Best Take Global Limited amount to HK\$2,190,000 was recognised as “guarantee profit – financial assets measured at fair value through profit or loss” at the date of acquisition. Further, the directors of the Company consider that the fair value of the “guarantee profit – financial assets measured at fair value through profit or loss” at the end of the reporting period approximately to the amount as recognised as at the date of acquisition.

Goodwill which arose on the acquisition included a control premium. The consideration paid for the business combination effectively included amounts in relation to the benefits of expected synergies, revenue growth, future market development of the company. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. The goodwill is not deductible for income tax purposes.

38. 收購附屬公司 (續)

(a) 於截至二零二三年三月三十一日止年度 (續)

(i) Best Take Global Limited (續)

*附註：*於收購日期，本集團按將予支付的現金代價及預期將予發行的Best Take Global承兌票據的現值確認本公司於達致Best Take Global保證溢利後可予發行的Best Take Global承兌票據為本集團的其他金融負債。根據本公司管理層的評估，或然代價的全部金額可能最終毋須支付，因此，有關收購Best Take Global Limited之Best Take Global保證溢利2,190,000港元於收購日期確認為「保證溢利－按公平值計入損益的金融資產」。此外，本公司董事認為，「保證溢利－按公平值計入損益的金融資產」於報告期末之公平值與於收購日期確認之金額相若。

收購產生之商譽包括控制權溢價。為進行有效業務合併而支付之代價包括與預期協同效應利益、收入增長及公司之未來市場發展有關之金額。由於該等利益不符合可識別無形資產之確認標準，因此其並未與商譽分開確認。商譽不可作扣減所得稅用途。

38. ACQUISITION OF SUBSIDIARIES (Continued)**(a) During the year ended 31 March 2023**

(Continued)

(i) Best Take Global Limited (Continued)**Impact of acquisition on the results of the Group**

Included in the profit for the year Best Take Global Limited generated a loss of HK\$649,000 and revenue for the year includes HK\$3,184,000 generated from Best Take Global Limited.

Had the acquisition of Best Take Global Limited been completed on 1 April 2022, revenue for the year of the Group from continuing operations would have been HK\$239,508,000, and profit for the year from continuing operations would have been HK\$33,933,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2022, nor is it intended to be a projection of future results.

In determining the 'pro-forma' revenue and profit of the Group had Best Take Global Limited been acquired at the beginning of the current year, the directors of the Company calculated depreciation of property, plant and equipment based on the recognised amounts of property, plant and equipment at the date of the acquisition.

Details of the above acquisition are set out in the Company's announcement on 16 August 2022.

38. 收購附屬公司 (續)**(a) 於截至二零二三年三月三十一日止年度** (續)**(i) Best Take Global Limited** (續)**收購對本集團業績之影響**

年內溢利包括Best Take Global Limited產生之虧損649,000港元，而年內收益包括Best Take Global Limited產生之3,184,000港元。

倘Best Take Global Limited收購於二零二二年四月一日完成，本集團於本年度來自持續經營之收入應為239,508,000港元，於本年度來自持續經營之溢利應為33,933,000港元。此備考資料僅供參考，其未必代表倘本集團於二零二二年四月一日完成收購而實際應錄得之收入及經營業績，亦無意代表對未來業績之預測。

於釐定倘Best Take Global Limited於年初已獲收購時本集團之「預估」收入及溢利時，本公司董事按於收購日確認之物業、廠房及設備金額，計算物業、廠房及設備之折舊。

上述收購事項的詳情載列於本公司於二零二二年八月十六日的公佈。

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38. ACQUISITION OF SUBSIDIARIES (Continued)

(a) During the year ended 31 March 2023

(Continued)

(ii) Hong Kong Institute of Professional Studies Limited

On 27 September 2022, the Company, Able Glorious Limited, Hong Kong Institute of Financial Analysis Limited, China Vantage International Holdings Limited and Ms. Chau Ching Fong, Elisa (the "Hong Kong Institute of Professional Studies Vendor A, B and C", collectively, the "Vendors") entered into the sale and purchase agreement (the "Hong Kong Institute of Professional Studies Agreement") in relation to the acquisition of the 75% equity interest in Hong Kong Institute of Professional Studies Limited, a company incorporated in Hong Kong with limited liability, for a consideration of HK\$2,000,000 (the "Hong Kong Institute of Professional Studies Consideration").

Hong Kong Institute of Professional Studies Limited is principally engaged in provision of certificate courses in financial analysis, with topics covering financial analysis, equity investment analysis, financial derivatives analysis and bond value assessment. The directors of the Company expect that the acquisition of Hong Kong Institute of Professional Studies Limited for further expanding the business scope and revenue stream of the Investment Education Business segment and is in line with the business development strategy of the Group.

The Hong Kong Institute of Professional Studies Consideration of HK\$2,000,000 shall be satisfied by the Company in the following manner:

- (i) First instalment in the sum of HK\$1,000,000 has been satisfied upon signing of the sale and purchase agreement.
- (ii) Second instalment in the sum of HK\$1,000,000 will be satisfied within 14 business days upon successful renewal of the registration of the Certificate Courses on or before 31 May 2023.

38. 收購附屬公司 (續)

(a) 於截至二零二三年三月三十一日止年度 (續)

(ii) 香港國際專業學院有限公司

於二零二二年九月二十七日，本公司、Able Glorious Limited、香港財經分析協會有限公司、中偉國際集團有限公司及周靜芳女士（「香港國際專業學院賣方A、B及C」，統稱「賣方」）訂立買賣協議（「香港國際專業學院協議」），內容有關收購香港國際專業學院有限公司（一間於香港註冊成立的有限公司）75%股權，代價為2,000,000港元（「香港國際專業學院代價」）。

香港國際專業學院有限公司主要從事提供財務分析證書課程，主題涵蓋財務分析、股權投資分析、金融衍生工具分析及債券價值評估。本公司董事預期，收購香港國際專業學院有限公司以進一步擴大投資教育業務分部的業務範圍及收入來源，並符合本集團的業務發展策略。

香港國際專業學院代價2,000,000港元將由本公司按以下方式支付：

- (i) 第一期共1,000,000港元已於簽訂買賣協議時支付。
- (ii) 第二期共1,000,000港元將於二零二三年五月三十一日或之前成功重續註冊證書課程後14個營業日內支付。

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38. ACQUISITION OF SUBSIDIARIES (Continued)

(a) During the year ended 31 March 2023

(Continued)

(ii) Hong Kong Institute of Professional Studies Limited (Continued)

The completion date of the acquisition was completed on 27 September 2022.

The acquisition has been accounted for as the acquisition of business using the acquisition method the details are as following:

38. 收購附屬公司 (續)

(a) 於截至二零二三年三月三十一日止年度 (續)

(ii) 香港國際專業學院有限公司 (續)

收購事項之完成日期為二零二二年九月二十七日。

該收購事項作為業務收購已使用購買法入賬，詳情如下：

		HK\$'000 千港元
Consideration transferred in the acquisition:	該收購事項中轉讓的代價：	
– Cash consideration	– 現金代價	1,000
– Other financial liabilities (note 27)	– 其他金融負債 (附註27)	914
Total consideration	總代價	1,914
Analysis of assets acquired and liabilities recognised as at the date of acquisition determined on a provisional basis:	於收購日所收購的資產及所確認的負債分析 (按臨時基準釐定)：	
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	30
Cash and cash equivalents	現金及現金等價物	399
Accruals and other payables	應計費用及其他應付款項	(174)
Fair value of the net assets	資產淨值之公平值	255
Goodwill on acquisition determined on a provisional basis:	收購商譽 (按臨時基準釐定)：	
Total consideration	總代價	1,914
Fair value of net assets acquired	已收購資產淨值之公平值	(255)
Fair value of non-controlling interest	非控股權益之公平值	64
Goodwill	商譽	1,723
Net cash outflow arising on acquisition:	收購所產生的現金流出淨額：	
Cash consideration paid	已付現金代價	1,000
Less: Cash and cash equivalents balances acquired	減：收購的現金及現金等價物結餘	(399)
		601

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38. ACQUISITION OF SUBSIDIARIES (Continued)

(a) During the year ended 31 March 2023

(Continued)

(ii) Hong Kong Institute of Professional Studies Limited (Continued)

Goodwill which arose on the acquisition included a control premium. The consideration paid for the business combination effectively included amounts in relation to the benefits of expected synergies, revenue growth, future market development of the company. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. The goodwill is not deductible for income tax purposes adjusted in the consolidated financial statements of the Group in the future.

Impact of acquisition on the results of the Group

Included in the profit for the year is HK\$53,000 attributable to the additional business generated by Hong Kong Institute of Professional Studies Limited. Revenue for the year includes HK\$374,000 generated from Hong Kong Institute of Professional Studies Limited.

Had the acquisition of Hong Kong Institute of Professional Studies Limited been completed on 1 April 2021, revenue for the year of the Group from continuing operations would have been HK\$238,194,000, and profit for the year from continuing operations would have been HK\$34,570,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2022, nor is it intended to be a projection of future results.

In determining the 'pro-forma' revenue and profit of the Group had Hong Kong Institute of Professional Studies Limited been acquired at the beginning of the current year, the directors of the Company calculated depreciation of property, plant and equipment based on the recognised amounts of property, plant and equipment at the date of the acquisition.

Details of the above acquisition are set out in the Company's announcement on 27 September 2022.

38. 收購附屬公司 (續)

(a) 於截至二零二三年三月三十一日止年度 (續)

(ii) 香港國際專業學院有限公司 (續)

收購產生之商譽包括控制權溢價。為進行有效業務合併而支付之代價包括與預期協同效應利益、收入增長及公司之未來市場發展有關之金額。由於該等利益不符合可識別無形資產之確認標準，因此其並未與商譽分開確認。商譽不可於未來本集團之綜合財務報表中經調整作扣減所得稅用途。

收購對本集團業績之影響

年內溢利中有53,000港元可歸因於香港國際專業學院有限公司帶來之新增業務。年內收入有374,000港元來自香港國際專業學院有限公司。

倘香港國際專業學院有限公司收購於二零二一年四月一日完成，本集團於本年度來自持續經營之收入應為238,194,000港元，於本年度來自持續經營之溢利應為34,570,000港元。此備考資料僅供參考，其未必代表倘本集團於二零二二年四月一日完成收購而實際應錄得之收入及經營業績，亦無意代表對未來業績之預測。

於釐定倘香港國際專業學院有限公司於年初已獲收購時本集團之「預估」收入及溢利時，本公司董事按於收購日確認之物業、廠房及設備金額，計算物業、廠房及設備之折舊。

上述收購事項的詳情載列於本公司於二零二二年九月二十七日的公佈。

38. ACQUISITION OF SUBSIDIARIES (Continued)**(a) During the year ended 31 March 2023***(Continued)***(ii) Hong Kong Institute of Professional Studies Limited (Continued)****Impact of acquisition on the results of the Group (Continued)**

The goodwill arising on the acquisition of Best Take Global Limited and Hong Kong Institute of Professional Studies Limited is attributable to the anticipated profitability of the distribution of the Group's future development on the market of financial quotient, investment education business and broaden its business spectrum.

(b) During the year ended 31 March 2022**(i) KC Training Company Limited**

On 20 September 2021, the Company, Able Glorious Limited, a company incorporated in the British Virgin Islands with limited liability, a direct wholly-owned subsidiary of the Company and Mr. Chung Kar Ho, Carol (the "KC Training Vendor") entered into the sale and purchase agreement (the "KC Training Agreement") in relation to the acquisition of the entire equity interest in KC Training Company Limited, a company incorporated in the British Virgin Islands with limited liability, which is wholly-owned by the KC Training Vendor for a consideration of HK\$9,000,000 (the "KC Training Consideration").

KC Training Company Limited, through its subsidiary, is principally engaged in holding development and training programs (the "Training Programs") with an aim to enhance selling techniques and communication skills of the customers. The Training Programs are specifically designed for the insurance brokers and agents, who wish to enhance their sales performance and customer relationships. The directors of the Company consider that the acquisition of KC Training Company Limited will facilitate the Group to further expand the business scope and revenue stream of the Financial Quotient and Investment Education Business and is in line with the business development strategy of the Group.

38. 收購附屬公司 (續)**(a) 於截至二零二三年三月三十一日止年度 (續)****(ii) 香港國際專業學院有限公司 (續)****收購對本集團業績之影響 (續)**

收購Best Take Global Limited及香港國際專業學院有限公司所產生的商譽，乃由於本集團未來在財商及投資教育業務市場上發展分佈的預期盈利能力及擴闊其業務範圍。

(b) 於截至二零二二年三月三十一日止年度**(i) KC Training Company Limited**

於二零二一年九月二十日，本公司、本公司的直接全資附屬公司Able Glorious Limited（一間於英屬處女群島註冊成立的有限公司）及鍾家豪先生（「KC Training賣方」）訂立買賣協議（「KC Training協議」），內容有關收購KC Training Company Limited（一間於英屬處女群島註冊成立之有限公司）的全部股權，且KC Training Company Limited由KC Training賣方全資擁有，代價為9,000,000港元（「KC Training代價」）。

KC Training Company Limited透過其附屬公司主要從事舉辦發展及培訓項目（「培訓項目」）以提高客戶之銷售技巧及溝通技能。培訓項目專為希望提高銷售業績及客戶關係的保險經紀人及代理人而設計。本公司董事認為，收購KC Training Company Limited將有助於本集團進一步擴大業務範圍及財商以及投資教育業務的收入來源，符合本集團的業務發展戰略。

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38. ACQUISITION OF SUBSIDIARIES (Continued)

(b) During the year ended 31 March 2022

(Continued)

(i) KC Training Company Limited (Continued)

On 11 November 2021, the Company, Able Glorious Limited and KC Training Vendor entered into a supplemental agreement (the “KC Training Supplemental Agreement”) and the principal amendments contemplated under the KC Training Supplemental Agreement are set out below:

1. The KC Training Consideration to the Vendor has been amended and restated as follows:

The KC Training Consideration of HK\$9,000,000 (subject to the adjustments) shall be satisfied by Able Glorious Limited by four instalments according to the following schedule:

- (i) First instalment in the sum of HK\$2,000,000 will be satisfied upon completion of the acquisition in the following manner:
 - (a) as to HK\$1,000,000 by cash; and
 - (b) settlement of debts of HK\$1,000,000 owed by the KC Training Vendor to KC Training Company Limited (the “KC Training Assumed Liabilities”).

38. 收購附屬公司 (續)

(b) 於截至二零二二年三月三十一日止年度 (續)

(i) KC Training Company Limited (續)

於二零二一年十一月十一日，本公司、Able Glorious Limited及KC Training賣方訂立補充協議（「KC Training補充協議」），且KC Training補充協議項下擬作出之主要修訂載列如下：

1. 予以賣方之KC Training代價經修訂及重述如下：

KC Training代價9,000,000港元（可予調整）將由Able Glorious Limited分四期按以下時間表支付：

- (i) 第一期共2,000,000港元將於收購完成後按以下方式支付：
 - (a) 以現金支付1,000,000港元；及
 - (b) 結算KC Training賣方結欠KC Training Company Limited之1,000,000港元債務（「KC Training所承擔負債」）。

38. ACQUISITION OF SUBSIDIARIES (Continued)

(b) During the year ended 31 March 2022

(Continued)

(i) KC Training Company Limited (Continued)

1. The KC Training Consideration to the Vendor has been amended and restated as follows:

(Continued)

- (ii) Second instalment in the sum of HK\$3,000,000 (subject to the adjustments) will be satisfied within 14 business days upon issuance of the audited financial statements of the company for the year ending 31 March 2022 in the following manner:

(a) as to HK\$1,000,000 (subject to the adjustments) in cash; and

(b) as to HK\$2,000,000 (subject to the adjustments) by the issue of the promissory note in the principal amount of HK\$2,000,000 by the Company to the KC Training Vendor (or its nominee(s)) (the "KC Training Promissory Note A").

38. 收購附屬公司 (續)

(b) 於截至二零二二年三月三十一日止年度 (續)

(i) KC Training Company Limited (續)

1. 予以賣方之KC Training代價經修訂及重述如下：

(續)

- (ii) 第二期共3,000,000港元(可予調整)將於截至二零二二年三月三十一日止年度之本公司經審核財務報表發佈後十四個營業日內按以下方式支付：

(a) 以現金支付1,000,000港元(可予調整)；及

(b) 透過由本公司向KC Training賣方(或其代名人)發行本金金額為2,000,000港元的承兌票據(「KC Training承兌票據A」)支付2,000,000港元(可予調整)。

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38. ACQUISITION OF SUBSIDIARIES (Continued)

(b) During the year ended 31 March 2022

(Continued)

(i) KC Training Company Limited (Continued)

1. The KC Training Consideration to the Vendor has been amended and restated as follows:
(Continued)

(iii) Third instalment in the sum of HK\$3,000,000 (subject to the adjustments) will be satisfied within 14 business days upon issuance of the audited financial statements of the company for the year ending 31 March 2023 in the following manner:

(a) as to HK\$1,000,000 (subject to the adjustments) in cash; and

(b) as to HK\$2,000,000 (subject to the adjustments) by the issue of the promissory note in the principal amount of HK\$2,000,000 by the Company to the KC Training Vendor (or its nominee(s)) (the "KC Training Promissory Note B").

38. 收購附屬公司 (續)

(b) 於截至二零二二年三月三十一日止年度 (續)

(i) KC Training Company Limited (續)

1. 予以賣方之KC Training代價經修訂及重述如下:
(續)

(iii) 第三期共3,000,000港元(可予調整)將於截至二零二三年三月三十一日止年度之本公司經審核財務報表發佈後十四個營業日內按以下方式支付:

(a) 以現金支付1,000,000港元(可予調整);及

(b) 透過由本公司向KC Training賣方(或其代名人)發行本金金額為2,000,000港元的承兌票據(「KC Training承兌票據B」)支付2,000,000港元(可予調整)。

38. ACQUISITION OF SUBSIDIARIES (Continued)

(b) During the year ended 31 March 2022

(Continued)

(i) KC Training Company Limited (Continued)

1. The KC Training Consideration to the Vendor has been amended and restated as follows:
(Continued)
 - (iv) Fourth instalment in the sum of HK\$1,000,000 (subject to the adjustments) will be satisfied by the issue of the promissory note in the principal amount of HK\$1,000,000 by the Company to the KC Training Vendor (or its nominee(s)) within 14 business days upon issuance of the audited financial statements of the company for the year ending 31 March 2024 (the "KC Training Promissory Note C", together with the "KC Training Promissory Note A" and "KC Training Promissory Note B", the "KC Training Promissory Notes").

38. 收購附屬公司 (續)

(b) 於截至二零二二年三月三十一日止年度 (續)

(i) KC Training Company Limited (續)

1. 予以賣方之KC Training代價經修訂及重述如下：
(續)
 - (iv) 第四期共1,000,000港元(可予調整)將透過由本公司向KC Training賣方(或其代名人)於截至二零二四年三月三十一日止年度的本公司經審核財務報表發佈後十四個營業日內發行本金金額為1,000,000港元的承兌票據(「KC Training承兌票據C」，連同「KC Training承兌票據A」及「KC Training承兌票據B」統稱「KC Training承兌票據」)支付。

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38. ACQUISITION OF SUBSIDIARIES (Continued)

(b) During the year ended 31 March 2022

(Continued)

(i) KC Training Company Limited (Continued)

2. The KC Training Vendor irrevocably and unconditionally guarantees to Able Glorious Limited that the actual net profits for each of the three years ending 31 March 2022, 2023 and 2024 shall be no less than HK\$2,000,000.

The principal terms of the KC Training Promissory Notes are as following:

Principal amount:	HK\$2,000,000 for KC Training Promissory Note A, HK\$2,000,000 for KC Training Promissory Note B and HK\$1,000,000 for KC Training Promissory Note C, with an aggregate amount of HK\$5,000,000.
本金金額：	KC Training 承兌票據A為2,000,000港元、KC Training 承兌票據B為2,000,000港元及KC Training 承兌票據C為1,000,000港元，總額為5,000,000港元。
Interest:	5% per annum from the date of issue of the KC Training Promissory Notes and payable monthly in arrears
利息：	自發行KC Training 承兌票據日期起年利率為5%，按月支付
Maturity:	3 years from the date of issue of the KC Training Promissory Notes
到期：	自發行KC Training 承兌票據日期起計3年
Early repayment:	The Company may pay to the Vendor prior to the maturity date any outstanding principal amount (together with the outstanding accrued interests) of the KC Training Promissory Notes
提早償還：	本公司可於到期日前向賣方支付KC Training 承兌票據之任何未償還本金金額（連同未償還應計利息）

The completion date of the acquisition was on 11 November 2021.

38. 收購附屬公司 (續)

(b) 於截至二零二二年三月三十一日止年度 (續)

(i) KC Training Company Limited (續)

2. KC Training 賣方不可撤銷且無條件地向Able Glorious Limited擔保截至二零二二年、二零二三年及二零二四年三月三十一日止三個年度各年的實際純利將不少於2,000,000港元。

下文載列KC Training 承兌票據之主要條款：

收購事項之完成日期為二零二一年十一月十一日。

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截至二零二三年三月三十一日止年度

38. ACQUISITION OF SUBSIDIARIES (Continued)

(b) During the year ended 31 March 2022

(Continued)

(i) KC Training Company Limited (Continued)

The acquisition has been accounted for as the acquisition of business using the acquisition method and the details are as following:

38. 收購附屬公司 (續)

(b) 於截至二零二二年三月三十一日止年度 (續)

(i) KC Training Company Limited (續)

該收購事項作為業務收購已使用購買法入賬，詳情如下：

		HK\$'000 千港元
Consideration transferred in the acquisition:	該收購事項中轉讓的代價：	
– Cash consideration paid	– 已付現金代價	1,000
– Other financial liabilities (note below and note 27)	– 其他金融負債 (見下文附註及附註27)	7,203
Total consideration	總代價	8,203
Analysis of assets acquired and liabilities recognised as at the date of acquisition determined on a provisional basis:	於收購日所收購的資產及所確認的負債分析 (按臨時基準釐定)：	
Intangible assets	無形資產	975
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	1,339
Amount due from a director	應收董事款項	830
Tax recoverable	可收回稅項	151
Cash and cash equivalents	現金及現金等價物	1,700
Contract liabilities	合約負債	(2,540)
Accruals and other payables	應計費用及其他應付款項	(127)
Fair value of the net assets	資產淨值之公平值	2,328
Less: KC Training Assumed Liabilities	減：KC Training所承擔負債	(1,000)
Fair value of net assets acquired on the acquisition	收購事項已收購資產淨值之公平值	1,328
Goodwill on acquisition determined on a provisional basis:	收購商譽 (按臨時基準釐定)：	
Total consideration	總代價	8,203
Fair value of net assets acquired	已收購資產淨值之公平值	(1,328)
Goodwill	商譽	6,875
Net cash inflow arising on acquisition:	收購所產生的現金流入淨額：	
Cash consideration paid	已付現金代價	1,000
Less: Cash and cash equivalents balances acquired	減：收購的現金及現金等價物結餘	(1,700)
		(700)

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38. ACQUISITION OF SUBSIDIARIES (Continued)

(b) During the year ended 31 March 2022

(Continued)

(i) KC Training Company Limited (Continued)

Note: At the date of acquisition, the Group recognised as other financial liabilities of the Group the KC Training Promissory Notes issuable by the Company upon meeting the KC Training Promissory Guarantee Profits at the present values of the KC Training Promissory Notes that are expected to be issued. Based on the assessment of the management of the Company, the probability the full amount of the contingent consideration would not eventually have to be issued was not significant at the date of acquisition and at the end of the reporting period.

Goodwill which arose on the acquisition included a control premium. The consideration paid for the business combination effectively included amounts in relation to the benefits of expected synergies, revenue growth, future market development of the company. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. The goodwill is not deductible for income tax purposes.

During the year ended 31 March 2022, the initial accounting for the above acquisition in the consolidated financial statements has been determined provisionally as the Group is awaiting the final results of an independent valuation in relation to net assets of KC Training Company Limited and its subsidiary acquired in the transaction.

With reference to a valuation conducted by an independent professional valuer, the valuation has been completed during the year. Based on the completed valuation, there has no changes to the amounts of the identifiable net assets and goodwill in the consolidated financial statements of the Company.

38. 收購附屬公司 (續)

(b) 於截至二零二二年三月三十一日止年度 (續)

(i) KC Training Company Limited (續)

*附註：*於收購日期，本集團按預期將予發行之KC Training承兌票據之現值確認本公司於達成KC Training承兌保證溢利後可予發行之KC Training承兌票據為本集團之其他金融負債。根據本公司管理層的評估，於收購日期及報告期末，最終毋須發行全數或然代價的可能性並不重大。

收購產生之商譽包括控制權溢價。為進行有效業務合併而支付之代價包括與預期協同效應利益、收入增長及公司之未來市場發展有關之金額。由於該等利益不符合可識別無形資產之確認標準，因此其並未與商譽分開確認。商譽不可作扣減所得稅用途。

於截至二零二二年三月三十一日止年度，由於本集團正等待有關KC Training Company Limited及其附屬公司於交易中收購之資產淨值之獨立估值之最終結果，故上述收購事項於綜合財務報表之初步會計處理乃暫時釐定。

經參考獨立專業估值師進行的估值，估值已於年內完成。根據已完成的估值，本公司綜合財務報表中的可識別資產淨值及商譽的金額並無變動。

38. ACQUISITION OF SUBSIDIARIES (Continued)**(b) During the year ended 31 March 2022**

(Continued)

(i) KC Training Company Limited (Continued)**Impact of acquisition on the results of the Group**

Included in the profit for the year is HK\$5,807,000 attributable to the additional business generated by KC Training Company Limited. Revenue for the year includes HK\$7,519,000 generated from KC Training Company Limited.

Had the acquisition of KC Training Company Limited been completed on 1 April 2021, revenue for the year of the Group from continuing operations would have been HK\$116,111,000, and profit for the year from continuing operations would have been HK\$27,213,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2021, nor is it intended to be a projection of future results.

In determining the 'pro-forma' revenue and profit of the Group had KC Training Company Limited been acquired at the beginning of the current year, the directors of the Company calculated depreciation of property, plant and equipment based on the recognised amounts of property, plant and equipment at the date of the acquisition.

Details of the above are set out in the Company's announcement on 20 September 2021, 28 October 2021 and 11 November 2021,

38. 收購附屬公司 (續)**(b) 於截至二零二二年三月三十一日止年度** (續)**(i) KC Training Company Limited** (續)**收購對本集團業績之影響**

年內溢利中有5,807,000港元可歸因於KC Training Company Limited帶來之新增業務。年內收入有7,519,000港元來自KC Training Company Limited。

倘KC Training Company Limited收購於二零二一年四月一日完成，本集團於本年度來自持續經營之收入應為116,111,000港元，於本年度來自持續經營之溢利應為27,213,000港元。此備考資料僅供參考，其未必代表倘本集團於二零二一年四月一日完成收購而實際應錄得之收入及經營業績，亦無意代表對未來業績之預測。

於釐定倘KC Training Company Limited於年初已獲收購時本集團之「預估」收入及溢利時，本公司董事按於收購日確認之物業、廠房及設備金額，計算物業、廠房及設備之折舊。

上述詳情載列於本公司於二零二一年九月二十日、二零二一年十月二十八日及二零二一年十一月十一日的公佈。

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38. ACQUISITION OF SUBSIDIARIES (Continued)

(b) During the year ended 31 March 2022

(Continued)

(ii) Brilliant Ever Global Limited

On 31 March 2022, the Company, Able Glorious Limited and Mr. Leung Yu Hang (the “Brilliant Ever Vendor”) entered into the sale and purchase agreement (the “Brilliant Ever Agreement”) in relation to the acquisition of the entire equity interest in Brilliant Ever Global Limited, a company incorporated in BVI with limited liability, which was wholly-owned by the Brilliant Ever Vendor, for a consideration of HK\$40,000,000 (the “Brilliant Ever Consideration”).

Brilliant Ever Global Limited, through its subsidiary, is principally engaged in provision of financial quotient and investment experience sharing courses in Hong Kong. The directors of the Company expect that the acquisition of Brilliant Ever Global Limited will create synergy effect to the existing business lines to the extent that it would allow the Group to conduct cross-selling and cross-marketing exercises for other investment courses currently offered by the Group.

The Brilliant Ever Consideration of HK\$40,000,000 shall be satisfied by the Company in the following manner:

- (i) First instalment in the sum of HK\$7,000,000 has been satisfied in the following manner upon signing of the Brilliant Ever Agreement:
 - (a) as to HK\$6,000,000 in cash; and
 - (b) settlement of debts of HK\$1,000,000 owed by the Brilliant Ever Vendor to Brilliant Ever Global Limited (the “Brilliant Ever Assumed Liabilities”).

38. 收購附屬公司 (續)

(b) 於截至二零二二年三月三十一日止年度 (續)

(ii) 萃永環球有限公司

於二零二二年三月三十一日，本公司、Able Glorious Limited 及梁宇恒先生（「萃永賣方」）訂立買賣協議（「萃永協議」），內容有關收購萃永環球有限公司（一間於英屬處女群島註冊成立的有限公司）的全部股權，且萃永環球有限公司由萃永賣方全資擁有，代價為40,000,000港元（「萃永代價」）。

萃永環球有限公司透過其附屬公司主要在香港從事提供財商及投資經驗分享課程。本公司董事預期，收購萃永環球有限公司將對現有業務線產生協同效應，以允許本集團能夠就本集團目前所提供的其他投資課程進行交叉銷售及交叉標記實踐。

萃永代價40,000,000港元將由本公司按以下方式支付：

- (i) 第一期共7,000,000港元已於簽訂萃永協議時以下列方式支付：
 - (a) 6,000,000港元以現金支付；及
 - (b) 結算萃永賣方結欠萃永環球有限公司之1,000,000港元債務（「萃永所承擔負債」）。

38. ACQUISITION OF SUBSIDIARIES (Continued)**(b) During the year ended 31 March 2022**

(Continued)

(ii) Brilliant Ever Global Limited (Continued)

- (ii) Second instalment in the sum of HK\$6,000,000 (subject to the adjustments) will be satisfied within 14 business days upon issue of the audited financial statements of the company for the year ending 31 March 2023 by issue of the Promissory Note A to the Brilliant Ever Vendor (or its nominee(s)) (the “Brilliant Ever Promissory Note A”).
- (iii) Third instalment in the sum of HK\$9,000,000 (subject to the adjustments) will be satisfied within 14 business days upon issue of the audited financial statements of the company for the year ending 31 March 2024 by issue of the Promissory Note B to the Brilliant Ever Vendor (or its nominee(s)) (the “Brilliant Ever Promissory Note B”).
- (iv) Fourth instalment in the sum of HK\$18,000,000 (subject to the adjustments) will be satisfied within 14 business days upon issue of the audited financial statements of the company for year ending 31 March 2025 by issue of the Promissory Note C to the Brilliant Ever Vendor (or its nominee(s)) (the “Brilliant Ever Promissory Note C”, together with the “Brilliant Ever Promissory Note A” and “Brilliant Ever Promissory Note B”, the “Brilliant Ever Promissory Notes”).

38. 收購附屬公司 (續)**(b) 於截至二零二二年三月三十一日止年度** (續)**(ii) 萃永環球有限公司** (續)

- (ii) 第二期共6,000,000港元 (可予調整) 將於截至二零二三年三月三十一日止年度本公司經審核財務報表刊發後14個營業日內透過向萃永賣方 (或其代名人) 發行承兌票據A (「萃永承兌票據A」) 支付。
- (iii) 第三期共9,000,000港元 (可予調整) 將於截至二零二四年三月三十一日止年度本公司經審核財務報表刊發後14個營業日內透過向萃永賣方 (或其代名人) 發行承兌票據B (「萃永承兌票據B」) 支付。
- (iv) 第四期共18,000,000港元 (可予調整) 將於截至二零二五年三月三十一日止年度本公司經審核財務報表刊發後14個營業日內透過向萃永賣方 (或其代名人) 發行承兌票據C (「萃永承兌票據C」, 連同「萃永承兌票據A」及「萃永承兌票據B」統稱「萃永承兌票據」) 支付。

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38. ACQUISITION OF SUBSIDIARIES (Continued)

(b) During the year ended 31 March 2022

(Continued)

(ii) Brilliant Ever Global Limited (Continued)

The Brilliant Ever Vendor irrevocably and unconditionally guarantees to Able Glorious Limited that the actual profits for each of year ending 31 March 2023, 2024 and 2025 shall be no less than HK\$5,000,000, HK\$8,000,000 and HK\$11,000,000, respectively (the "Brilliant Ever Guaranteed Profit(s)").

The principal terms of the Brilliant Ever Promissory Notes are as follows:

Principal amount:	HK\$6,000,000 for Brilliant Ever Promissory Note A, HK\$9,000,000 for Brilliant Ever Promissory Note B and HK\$18,000,000 for Brilliant Ever Promissory Note C
本金金額：	萃永承兌票據A為6,000,000港元、萃永承兌票據B為9,000,000港元及萃永承兌票據C為18,000,000港元
Interest:	5% per annum from the date of issue of the Brilliant Ever Promissory Notes and payable monthly in arrears
利息：	自發行萃永承兌票據日期起年利率為5%並於每月到期後支付
Maturity:	3 years from the date of issue of the Brilliant Ever Promissory Notes
到期：	自發行萃永承兌票據日期起計3年
Early repayment:	The Company may pay to the Brilliant Ever Vendor prior to the maturity date any outstanding principal amount (together with the outstanding accrued interests) of the Brilliant Ever Promissory Notes
提早償還：	本公司可於到期日前向萃永賣方支付萃永承兌票據之任何未償還本金金額（連同未償還應計利息）

The completion date of the acquisition was on 31 March 2022.

38. 收購附屬公司 (續)

(b) 於截至二零二二年三月三十一日止年度 (續)

(ii) 萃永環球有限公司 (續)

萃永賣方不可撤回及無條件地向Able Glorious Limited保證，截至二零二三年、二零二四年及二零二五年三月三十一日止年度各年之實際溢利將分別不少於5,000,000港元、8,000,000港元及11,000,000港元（「萃永保證溢利」）。

下文載列萃永承兌票據之主要條款：

收購事項之完成日期為二零二二年三月三十一日。

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截至二零二三年三月三十一日止年度

38. ACQUISITION OF SUBSIDIARIES (Continued)

(b) During the year ended 31 March 2022

(Continued)

(ii) Brilliant Ever Global Limited (Continued)

The acquisition has been accounted for as the acquisition of business using the acquisition method the details are as follows:

38. 收購附屬公司 (續)

(b) 於截至二零二二年三月三十一日止年度 (續)

(ii) 萃永環球有限公司 (續)

該收購事項作為業務收購已使用購買法入賬，詳情如下：

		HK\$'000 千港元 (Restated) (經重列)
Consideration transferred in the acquisition:	該收購事項中轉讓的代價：	
– Cash consideration	– 現金代價	6,000
– Other financial liabilities (note (i) below and note 27)	– 其他金融負債 (見下文附註(i)及附註27)	29,412
Total consideration	總代價	35,412
Analysis of assets acquired and liabilities recognised as at the date of acquisition determined (note (ii) below):	於收購日所收購的資產及所確認的負債分析 (見下文附註(ii))：	
Fixed assets	固定資產	187
Right-of-use assets	使用權資產	1,389
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	4,780
Cash and cash equivalents	現金及現金等價物	177
Contract liabilities	合約負債	(1,128)
Accruals and other payables	應計費用及其他應付款項	(84)
Lease liabilities	租賃負債	(1,157)
Tax payables	應付稅項	(876)
Fair value of the net assets	資產淨值之公平值	3,288
Less: Brilliant Ever Assumed Liabilities	減：萃永所承擔負債	(1,000)
Fair value of net assets acquired on the acquisition	收購事項已收購資產淨值之公平值	2,288
Goodwill on acquisition determined on a provisional basis:	收購商譽 (按臨時基準釐定)：	
Total consideration	總代價	35,412
Fair value of net assets acquired	已收購資產淨值之公平值	(2,288)
Goodwill	商譽	33,124
Net cash outflow arising on acquisition:	收購所產生的現金流出淨額：	
Cash consideration paid	已付現金代價	6,000
Less: Cash and cash equivalents balances acquired	減：收購的現金及現金等價物結餘	(177)
		5,823

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截至二零二三年三月三十一日止年度

38. ACQUISITION OF SUBSIDIARIES (Continued)

(b) During the year ended 31 March 2022

(Continued)

(ii) Brilliant Ever Global Limited (Continued)

Notes:

(i) Other financial liabilities

At the date of acquisition, the Group recognised as other financial liabilities of the Group the Brilliant Ever Promissory Notes issuable by the Company upon meeting the Brilliant Ever Guarantee Profits at the present values of the Brilliant Ever Promissory Notes that are expected to be issued. Based on the assessment of the management of the Company, the probability the full amount of the contingent consideration would not eventually have to be issued was not significant at the date of acquisition and at 31 March 2022.

During the year ended 31 March 2023, based on the assessment of the management of the Company, there might have probability the full amount of the contingent consideration relating the meeting of the Brilliant Ever Guarantee Profits would not eventually have to be paid and thus, the Brilliant Ever Guarantee Profits regarding the acquisition of Brilliant Ever Global Limited amounted to HK\$7,570,000 was recognised as “guarantee profit – financial assets measures at fair value through profit or loss” for the year ended 31 March 2023 and details of which are set out in note 25.

(ii) Analysis of assets acquired and liabilities recognised as at the date of acquisition

At the date of acquisition, the Group recognised intangible assets of HK\$4,000,000. However, based on the completed valuation, the Group recognised intangible assets of nil and details of which are set out in note 3.2.

Goodwill which arose on the acquisition included a control premium. The consideration paid for the business combination effectively included amounts in relation to the benefits of expected synergies, revenue growth, future market development of the company. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. The goodwill is not deductible for income tax purposes adjusted in the consolidated financial statements of the Group in the future.

38. 收購附屬公司 (續)

(b) 於截至二零二二年三月三十一日止年度 (續)

(ii) 萃永環球有限公司 (續)

附註：

(i) 其他金融負債

於收購日期，本集團將按預期將予發行之萃永環球承兌票據之現值確認本公司於達成萃永環球保證溢利後可予發行之萃永環球承兌票據為本集團之其他金融負債。根據本公司管理層的評估，於收購日期，最終毋須發行全數或然代價的可能性並不重大。

截至二零二三年三月三十一日止年度，根據本公司管理層的評估，有可能最終毋須支付與達成萃永保證溢利有關的或然代價全額，因此，有關收購萃永環球有限公司之萃永保證溢利7,570,000港元於截至二零二三年三月三十一日止年度確認為「保證溢利 – 按公平值計入損益的金融資產」且有詳細情載列於附註25。

(ii) 於收購日期已收購資產及已確認負債的分析

於收購日期，本集團確認4,000,000港元的無形資產。然而，基於已完成的估值，本集團確認的無形資產為零，其詳情載列於附註3.2。

收購產生之商譽包括控制權溢價。為進行有效業務合併而支付之代價包括與預期協同效應利益、收入增長及公司之未來市場發展有關之金額。由於該等利益不符合可識別無形資產之確認標準，因此其並未與商譽分開確認。商譽不可於未來本集團之綜合財務報表中經調整作扣減所得稅用途。

38. ACQUISITION OF SUBSIDIARIES (Continued)**(b) During the year ended 31 March 2022**

(Continued)

(ii) Brilliant Ever Global Limited (Continued)

During the year ended 31 March 2022, the initial accounting for the above acquisition in the consolidated financial statements has been determined provisionally as the Group is awaiting the final result of an independent valuation in relation to other intangible assets and other net assets of Brilliant Ever Global Limited and its subsidiary acquired in the transaction.

With reference to a valuation conducted by an independent professional valuer, the valuation has been completed during the year. Based on the completed valuation, there were changes to the amounts of the net assets and goodwill in the consolidated financial statements of the Company and details are set out in note 3.2.

Impact of acquisition on the results of the Group

The completion date of the acquisition was completed on 31 March 2022 and the profit and revenue for the year attributed to the Group is immaterial.

Had the acquisition of Brilliant Ever Global Limited been completed on 1 April 2021, revenue for the year of the Group from continuing operations would have been HK\$122,756,000, and profit for the year from continuing operations would have been HK\$31,674,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2021, nor is it intended to be a projection of future results.

38. 收購附屬公司 (續)**(b) 於截至二零二二年三月三十一日止年度** (續)**(ii) 萃永環球有限公司** (續)

於截至二零二二年三月三十一日止年度，由於本集團正等待有關萃永環球有限公司及其附屬公司於交易中收購之其他無形資產及其他資產淨值之獨立估值之最終結果，故上述收購事項於綜合財務報表之初步會計處理乃暫時釐定。

經參考獨立專業估值師進行的估值，估值已於年內完成。根據已完成的估值，本公司綜合財務報表中的資產淨值及商譽金額出現變動，詳情載於附註3.2。

收購對本集團業績之影響

收購事項已經落實，完成日期為二零二二年三月三十一日，年內本集團應佔溢利及收入甚微。

倘萃永環球有限公司收購於二零二一年四月一日完成，本集團於本年度來自持續經營之收入應為122,756,000港元，於本年度來自持續經營之溢利應為31,674,000港元。此備考資料僅供參考，其未必代表倘本集團於二零二一年四月一日完成收購而實際應錄得之收入及經營業績，亦無意代表對未來業績之預測。

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38. ACQUISITION OF SUBSIDIARIES (Continued)

(b) During the year ended 31 March 2022

(Continued)

(ii) Brilliant Ever Global Limited (Continued)

Impact of acquisition on the results of the Group (Continued)

In determining the 'pro-forma' revenue and profit of the Group had Brilliant Ever Global Limited been acquired at the beginning of the current year, the directors of the Company calculated depreciation of property, plant and equipment based on the recognised amounts of property, plant and equipment at the date of the acquisition.

Details of the above are set out in the Company's announcement on 31 March 2022.

The goodwill arising on the acquisition of KC Training Company Limited and Brilliant Ever Global Limited is attributable to the anticipated profitability of the distribution of the Group's future development on the market of financial quotient and investment education business.

39. DISPOSAL OF SUBSIDIARIES

(a) During the year ended 31 March 2023

Deemed disposal of Maxi Chain Enterprises Limited

Pursuant to the YY Lam Shareholders' Agreement, Subscription and Further Subscription as described in note 39(b)(ii) below, during the year ended 31 March 2023, the Group's interest in Maxi Chain Enterprises Limited was reduced from 90% to 80%. Accordingly, the Subscription and the Further Subscription constitute a deemed disposal of the equity interest in Maxi Chain Enterprises Limited without loss of control and the deemed disposal of the 10% equity interest in Maxi Chain Enterprises Limited has been recognised in equity.

38. 收購附屬公司 (續)

(b) 於截至二零二二年三月三十一日止年度 (續)

(ii) 萃永環球有限公司 (續)

收購對本集團業績之影響 (續)

於釐定倘萃永環球有限公司於年初已獲收購時本集團之「預估」收入及溢利時，本公司董事按於收購日確認之物業、廠房及設備金額，計算物業、廠房及設備之折舊。

上述詳情載列於本公司於二零二二年三月三十一日的公佈。

收購KC Training Company Limited及萃永環球有限公司所產生的商譽，乃由於本集團未來在財商及投資教育業務市場上發展分佈的預期盈利能力。

39. 出售附屬公司

(a) 截至二零二三年三月三十一日止年度

視作出售嘉靖企業有限公司

根據林溢欣股東協議，誠如下文附註39(b)(ii)所述認購事項及進一步認購事項，截至二零二三年三月三十一日止年度，本集團於嘉靖企業有限公司之權益由90%減少至80%。因此，認購事項及進一步認購事項構成視作出售嘉靖企業有限公司之股權，而並無失去控制權，並且視作出售嘉靖企業有限公司10%股權已於權益中確認。

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39. DISPOSAL OF SUBSIDIARIES (Continued)

(b) During the year ended 31 March 2022

(i) Hung Lee Asia Trading Limited

As referred to in note 12, the Group discontinued its "Wholesaling Business: wholesaling of seafood" business subsequent to its disposal of its entire equity interest in Hung Lee.

The net assets of Hung Lee at the date of disposal were as follows:

39. 出售附屬公司 (續)

(b) 截至二零二二年三月三十一日止年度

(i) 鴻利亞洲貿易有限公司

誠如附註12所述，本集團於出售其於鴻利之全部股權後終止其「批發業務：海鮮批發」業務。

鴻利於出售日期之資產淨值如下：

		HK\$'000 千港元
Consideration received:	已收代價：	
– Cash	– 現金	35
Analysis of assets and liabilities over which control was lost:	失去控制權的資產及負債分析：	
Deposit and other receivables	按金及其他應收款項	80
Cash and cash equivalents	現金及現金等價物	10
Accruals and other payables	應計費用及其他應付款項	(716)
Deferred tax liabilities	遞延稅項負債	(108)
Net liabilities disposed of	已出售負債淨額	(734)
Loss on disposal of a subsidiary:	出售一間附屬公司的虧損：	
Consideration received and receivable	已收及應收代價	35
Net liabilities disposed of	已出售負債淨額	734
NCI of Hung Lee	鴻利的非控股權益	(2,739)
Loss on disposal	出售虧損	(1,970)
Net cash outflow arising on disposal:	出售產生之現金流出淨額：	
Consideration received:	已收代價：	
Cash consideration (included in other receivables)	現金代價 (計入其他應收款項)	–
Less: bank balances and cash disposed of	減：已出售銀行結餘及現金	(10)
		(10)

The impact of Hung Lee on the Group's results and cash flows in the current and prior year is disclosed in note 12.

鴻利對本集團本年度及過往年度業績及現金流量的影響於附註12披露。

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39. DISPOSAL OF SUBSIDIARIES (Continued)

(b) During the year ended 31 March 2022

(Continued)

(ii) Maxi Chain Enterprises Limited

On 7 September 2021, the Company, Peaceful Success Enterprises Limited (a company incorporated in the British Virgin Islands with limited liability, being a direct wholly-owned subsidiary of the Company) and Maxi Chain Enterprises Limited (a company incorporated in Hong Kong with limited liability, which was dormant in previous years and is wholly-owned by Peaceful Success Enterprises Limited) entered into the shareholders' agreement (the "YY Lam Shareholders' Agreement") with Defining Limited, a company incorporated in Hong Kong with limited liability in which Mr. YY Lam owns the entire share capital of Defining Limited.

Pursuant to the YY Lam Shareholders' Agreement, Defining Limited shall subscribe for 10% of the then enlarged issued share capital of Maxi Chain Enterprises Limited (the "Subscription"), which was scheduled to take place on 1 October 2021. Mr. YY Lam would be appointed as the General Manager and the chairman of Board of directors of Maxi Chain Enterprises Limited. In order to provide incentive to Defining Limited, it shall have the right to increase its shareholding in Maxi Chain Enterprises Limited to 20% of the then issued share capital of Maxi Chain Enterprises Limited on 1 October 2022 (the "Further Subscription").

Upon completion of the Subscription, the Group's interest in Maxi Chain Enterprises Limited was reduced from 100% to 90%. Upon completion of the Further Subscription, the Group's interest in Maxi Chain Enterprises Limited will further be reduced from 90% to 80%. Accordingly, the Subscription and the Further Subscription constitute a deemed disposal of the equity interest in Maxi Chain Enterprises Limited without loss of control. During the year ended 31 March 2022, the deemed disposal of the 10% equity interest in Maxi Chain Enterprises Limited has been recognised in equity.

39. 出售附屬公司 (續)

(b) 截至二零二二年三月三十一日止年度 (續)

(ii) 嘉靖企業有限公司

於二零二一年九月七日，本公司、盛安企業有限公司（一間於英屬處女群島註冊成立的有限公司，為本公司的直接全資附屬公司）及嘉靖企業有限公司（一間於香港註冊成立的有限公司，於過往年度暫無業務並由盛安企業有限公司全資擁有）與Defining Limited（一間於香港註冊成立的有限公司，林溢欣先生擁有Defining Limited的全部股權）訂立股東協議（「林溢欣股東協議」）。

根據林溢欣股東協議，Defining Limited將認購嘉靖企業有限公司當時經擴大已發行股本的10%（「認購事項」），計劃於二零二一年十月一日進行。林溢欣先生將獲委任為嘉靖企業有限公司之總經理及董事會主席。為向Defining Limited提供獎勵，其將有權於二零二二年十月一日將其於嘉靖企業有限公司的股權增加至嘉靖企業有限公司當時已發行股本的20%（「進一步認購事項」）。

於認購事項完成後，本集團於嘉靖企業有限公司之權益由100%減少至90%。於進一步認購事項完成後，本集團於嘉靖企業有限公司之權益將由90%進一步減少至80%。因此，認購事項及進一步認購事項構成視作出售嘉靖企業有限公司之股權，而並無失去控制權。於截至二零二二年三月三十一日止年度，視作出售嘉靖企業有限公司10%股權已於權益確認。

39. DISPOSAL OF SUBSIDIARIES (Continued)**(b) During the year ended 31 March 2022**

(Continued)

(ii) Maxi Chain Enterprises Limited

(Continued)

In connection with the YY Lam Shareholders' Agreement, the Company and Maxi Chain Enterprises Limited entered into the service agreement (the "YY Lam Service Agreement") with Sure Wisdom Corporation Limited (a company wholly-owned by Mr. YY Lam) and Mr. YY Lam on 7 September 2021. Pursuant to the YY Lam Service Agreement, Sure Wisdom Corporation Limited has agreed to (i) provide teaching services at the Schools for the private supplemental Chinese Language courses targeted at Hong Kong secondary school students (including but not limited to HKDSE students) (the "Courses") targeted at HKDSE students during the period from 1 December 2021 and 31 August 2024 (the "Term"); and (ii) engage Mr. YY Lam as the designated tutor to teach the Courses.

Mr. YY Lam has been well known in the market as the "Star Tutor" with a proven prominent track record of helping his students to improve their examination results in Chinese Language and has extensive experience in the provision of private supplementary education courses to student.

Pursuant to the YY Lam Service Agreement, the Company has agreed to pay to Mr. YY Lam and Sure Wisdom Corporation Limited the sign-on bonuses (the "Sign-on Bonuses") in the total sum of HK\$25,900,000. The directors of the Company consider that the Sign-on Bonuses represent the services to be provided by Mr. YY Lam to the Group, and thus, the amount would be charged to profit or loss over the term of the YY Lam Service Agreement. Subsequent to the entering into the YY Lam Shareholders' Agreement with Mr. YY Lam as mentioned above, the Group commenced a new business segment relating to the "Private Supplementary Education Business".

Details of the above are set out in the Company's announcement dated 7 September 2021.

39. 出售附屬公司 (續)**(b) 截至二零二二年三月三十一日止年度** (續)**(ii) 嘉靖企業有限公司** (續)

就林溢欣股東協議而言，本公司及嘉靖企業有限公司於二零二一年九月七日與必智有限公司（一間由林溢欣先生全資擁有的公司）及林溢欣先生訂立服務協議（「林溢欣服務協議」）。根據林溢欣服務協議，必智有限公司已同意(i)於二零二一年十二月一日至二零二四年八月三十一日期間（「期限」）在學校提供針對香港中學文憑學生（包括但不限於香港中學文憑學生）的私立中文輔助課程的教學服務（「課程」）；及(ii)委聘林溢欣先生為指定導師來教授課程。

林溢欣先生於市場上享有「明星導師」美譽，其於幫助其學生提高中文考試成績方面擁有彪炳業績並於為學生提供私立輔助教育課程方面擁有豐富經驗。

根據林溢欣服務協議，本公司同意向林溢欣先生及必智有限公司支付簽約獎金（「簽約獎金」），總額為25,900,000港元。本公司董事認為，簽約獎金指林溢欣先生將向本集團提供的服務，因此，該金額將於林溢欣服務協議年期內自損益扣除。如上文所述與林溢欣先生訂立林溢欣股東協議之後，本集團開始與「私立輔助教育業務」有關之新業務分部。

上述詳情載於本公司日期為二零二一年九月七日的公佈。

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40. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

40. 本公司的財務狀況表及儲備

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	7	11
Investment in subsidiaries	於附屬公司的投資	1	1
		8	12
Current assets	流動資產		
Prepayments and deposits	預付款項及按金	–	–
Amounts due from subsidiaries	應收附屬公司款項	216,080	212,950
Cash and cash equivalents	現金及現金等價物	258	5
		216,338	212,955
Current liabilities	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	53,862	53,115
Other payables and accrued expenses	其他應付款項及應計開支	1,317	1,522
		55,179	54,637
Net current assets	流動資產淨值	161,159	158,318
Net assets	資產淨值	161,167	158,330
Capital and reserves	資本及儲備		
Share capital	股本	197	179
Reserves	儲備	160,970	158,151
Total equity	權益總額	161,167	158,330

The statement of financial position of the Company was approved and authorised for issue by the board of Directors on 30 June 2023 and are signed on its behalf by:

Yuen Yu Sum
袁裕深

本公司之財務狀況表已於二零二三年六月三十日獲董事會批准及授權刊發，並由下列董事代表簽署：

Chan Lap Jin Kevin
陳立展

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40. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

Movements in the Company's reserves are as follows:

40. 本公司的財務狀況表及儲備 (續)

本公司之儲備變動如下：

		Share capital	Share premium	Special reserve	Share option reserve	Accumulated (losses)/ profits	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	特別儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	累計(虧損) /溢利 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	154	78,152	56,102	5,437	(4,956)	134,889
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	14,169	14,169
Dividend recognised as distribution (note 13)	確認為分派的股息 (附註13)	-	(26,248)	-	-	-	(26,248)
Issue of shares (note 34(B)(a))	發行股份 (附註34(B)(a))	24	33,226	-	-	-	33,250
Exercise of share options (notes 34(B)(b) and 35)	行使購股權 (附註34(B)(b)及35)	1	2,269	-	-	-	2,270
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日 及二零二二年四月一日	179	87,399	56,102	5,437	9,213	158,330
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	-	(2,810)	(2,810)
Issue of bonus shares (note 34(A))	發行紅股 (附註34(A))	18	(18)	-	-	-	-
Recognition of equity-settled share option arrangement (note 35)	確認以股權結算購股權安排 (附註35)	-	-	-	5,647	-	5,647
At 31 March 2023	於二零二三年三月三十一日	197	87,381	56,102	11,084	6,403	161,167

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41. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes the borrowings and lease liabilities disclosed in respective notes, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

41. 資本風險管理

本集團管理其資本，以確保本集團的實體能夠持續經營，同時透過優化債權平衡為股東帶來最大回報。本集團之整體策略與去年相同。

本集團的資本架構包括債務淨額（包括於相關附註披露的借款及租賃負債），現金及現金等價物淨額以及本公司擁有人應佔權益（包括已發行股本及儲備）。

(A) Categories of financial instruments

(A) 金融工具類別

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Financial assets	金融資產		
- Trade receivables	- 貿易應收款項	5,974	2,019
- Loan receivables	- 應收貸款	43,217	42,123
- Other receivables and prepayments	- 其他應收款項及預付款項	28,737	19,541
- Amount due from an associate	- 應收聯營公司款項	-	6,230
- Cash and cash equivalents	- 現金及現金等價物	48,599	21,018
- Financial assets at FVTPL	- 按公平值計入損益的 金融資產	11,930	1,993
Financial liabilities	金融負債		
- Trade and other payables (<i>note below</i>)	- 貿易及其他應付款項 (見下文附註)	58,007	46,383
- Bank and other borrowings	- 銀行及其他借貸	5,000	5,000
- Lease liabilities	- 租賃負債	22,042	24,277

Note: The amount included the other financial liabilities relating to the acquisition of certain companies for both years.

附註： 該款項包括與兩個年度收購若干公司有關的其他金融負債。

41. CAPITAL RISK MANAGEMENT (Continued)**(B) Financial risk management objectives and policies**

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and other price risk. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Fair values**(i) Financial assets and liabilities measured at fair value***Fair value hierarchy*

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 Fair Value Measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs, that is, unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs, that is, observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

41. 資本風險管理 (續)**(B) 金融風險管理目標及政策**

本集團之金融工具帶來的主要風險包括利率風險、外幣風險、信貸風險、流動資金風險及其他價格風險。本集團面臨該等風險的敞口及本集團用以管理該等風險的金融風險管理政策及慣例概述如下。

(a) 公平值**(i) 按公平值計量的金融資產及負債***公平值等級*

下表載列根據香港財務報告準則第13號公平值計量，定期於報告期末計量的本集團金融工具之公平值，其分類為三個公平值等級。公平值計量乃參考估值技術所用輸入數據的可觀察性及重要性作以下級別釐定：

- 第一級估值：僅使用第一級輸入數據（即計量日期當日相同資產或負債活躍市場上的未經調整報價）計量的公平值
- 第二級估值：使用第二級輸入數據（即不符合第一級標準的可觀察輸入數據）計量的公平值，且不會使用重大不可觀察輸入數據。不可觀察輸入數據為未能取得市場數據的輸入數據
- 第三級估值：使用重大不可觀察輸入數據計量的公平值

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41. CAPITAL RISK MANAGEMENT (Continued)

(B) Financial risk management objectives and policies (Continued)

(a) Fair values (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

The Group has a team headed by the finance manager with the assistance of independent professionally qualified valuers to perform valuations for the financial instruments, including unlisted equity investment which is categorized into Level 3 of the fair value hierarchy. The team reports directly to the executive directors and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the executive directors. Discussion of the valuation process and results with the executive directors and the audit committee is held every three months to coincide with the reporting dates.

41. 資本風險管理 (續)

(B) 金融風險管理目標及政策 (續)

(a) 公平值 (續)

(i) 按公平值計量的金融資產及負債 (續)

公平值等級 (續)

本集團擁有一個由財務經理帶領的小組，在獨立專業合資格估值師的協助下對金融工具（包括歸類為公平值等級第三級的非上市股本投資）進行估值。該小組直接向執行董事及審核委員會匯報。該小組於各中期及年度報告日期編製附有公平值計量變動分析的估值報告，以供執行董事審閱及批准，並與執行董事及審核委員會對估值過程及結果進行討論，該討論每三個月舉行一次，與報告日期一致。

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41. CAPITAL RISK MANAGEMENT (Continued) (B) Financial risk management objectives and policies (Continued)

(a) Fair values (Continued)

(i) Financial assets and liabilities measured at fair value (Continued) Fair value hierarchy (Continued)

		Fair value measurement			
		Fair value	Level 1	Level 2	Level 3
		公平值	第一級	第二級	第三級
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
As at 31 March 2023	於二零二三年三月三十一日				
Recurring fair value measurements:	經常性公平值計量：				
Assets	資產				
<u>Financial assets at FVTPL</u>	<u>按公平值計入損益的金融資產</u>				
- Equity securities listed in Hong Kong	- 於香港上市之股本證券	824	824	N/A 不適用	N/A 不適用
- Investment funds	- 投資基金	1,346	N/A 不適用	1,346	N/A 不適用
- Profit guarantees in relation to acquisition of subsidiaries	- 有關收購附屬公司的溢利保證	9,760	N/A 不適用	N/A 不適用	9,760
		11,930	824	1,346	9,760
As at 31 March 2022	於二零二二年三月三十一日				
Recurring fair value measurements:	經常性公平值計量：				
Assets	資產				
<u>Financial assets at FVTPL</u>	<u>按公平值計入損益的金融資產</u>				
- Equity securities listed in Hong Kong	- 於香港上市之股本證券	439	439	N/A 不適用	N/A 不適用
- Investment funds	- 投資基金	1,554	N/A 不適用	1,554	N/A 不適用
		1,993	439	1,554	N/A 不適用

41. 資本風險管理 (續)

(B) 金融風險管理目標及政策 (續)

(a) 公平值 (續)

(i) 按公平值計量的金融資產及負債 (續) 公平值等級 (續)

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41. CAPITAL RISK MANAGEMENT (Continued)

(B) Financial risk management objectives and policies (Continued)

(a) Fair values (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

During the years ended 31 March 2022 and 2023, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

During the year ended 31 March 2022, the Group disposed the unlisted equity investment to an independent third party and no unlisted equity investment was held by the Group as at 31 March 2022.

Information about Level 3 fair value measurements

41. 資本風險管理 (續)

(B) 金融風險管理目標及政策 (續)

(a) 公平值 (續)

(i) 按公平值計量的金融資產及負債 (續)

公平值等級 (續)

截至二零二二年及二零二三年三月三十一日止年度，第一級與第二級間並無轉移，亦無轉入或轉出第三級。本集團政策乃於其產生的報告期末確認公平值等級間的轉移。

截至二零二二年三月三十一日止年度，本集團向獨立第三方出售非上市股本投資且於二零二二年三月三十一日，本集團概無持有非上市股本投資。

有關第三級公平值計量的資料

Assets 資產	Valuation techniques 估值技術	Revenue growth rates range 收入增長率範圍
Profit guarantees in relation to acquisition of subsidiaries	Probability weighted expected return method	5 - 15%
有關收購附屬公司的溢利保證	概率加權預期回報法	5 - 15%

41. CAPITAL RISK MANAGEMENT (Continued)**(B) Financial risk management objectives and policies** (Continued)**(a) Fair values** (Continued)**(ii) Fair value of financial assets and liabilities carried other than fair value**

For the Group's financial assets and liabilities not measured at fair value in the consolidated statement of financial position but for which the fair value is disclosed, the carrying amounts of bank and other borrowings and promissory note payables approximated to their fair values and were determined as Level 3.

The fair values of bank and other borrowings and promissory note payables have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings was assessed to be insignificant and the fair values of the non-current portion of interest-bearing bank and other borrowings approximate to their carrying amounts.

41. 資本風險管理 (續)**(B) 金融風險管理目標及政策** (續)**(a) 公平值** (續)**(ii) 並非按公平值列賬的金融資產及負債的公平值**

本集團於綜合財務狀況表內並非以公平值計量但披露其公平值的金融資產及負債，銀行及其他借貸及應付承兌票據的賬面值與其公平值相若，並獲釐定為第3級。

銀行及其他借貸及應付承兌票據的公平值乃通過具類似條款、信貸風險及餘下到期時間的工具按現時利率貼現預期未來現金流量計算。本集團自身有關計息銀行及其他借貸之違約風險被評估為不重大，且計息銀行及其他借貸的非流動部分之公平值與其賬面值相若。

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41. CAPITAL RISK MANAGEMENT (Continued)

(B) Financial risk management objectives and policies (Continued)

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group.

The Group's credit risk is primarily attributable to loan receivables and trade and other receivables. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies, for which the Group considers to have low credit risk.

The Group has taken measures to identify credit risks arising from loan business. The Group manages credit risk at every stage of the risk management system, including pre-approval, review and credit approval and post-transaction monitoring processes. The Group conducts customer acceptance and due diligence during the pre-approval process. A transaction is subject to the review and approval by the executive directors.

During the post-transaction monitoring process, the Group performs credit evaluations on each and every major customer periodically. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates.

Certain loans granted are backed by collateral (e.g. property, unlisted equity investments) as security. The Group also focuses on ascertaining legal ownership and the valuation of the collateral. The Group closely monitors the ownership and the value of the collateral throughout the loan period. The loan receivables are due by the date as specified in the corresponding loan agreements.

41. 資本風險管理 (續)

(B) 金融風險管理目標及政策 (續)

(b) 信貸風險

信貸風險指交易對手方就其合約責任違約導致本集團承受財務損失的風險。

本集團信貸風險主要來自應收貸款及貿易及其他應收款項。本集團來自現金及現金等價物的信貸風險敞口有限，原因為交易對手方為擁有國際信貸評級機構授予的高信貸評級的銀行，而本集團認為有關彼等之信貸風險較低。

本集團已採取措施識別貸款業務產生的信貸風險。本集團於風險管理系統的每個階段管理信貸風險，包括預審批、審查及信貸批准以及交易後監察程序。預審批過程中，本集團進行客戶審批及盡職調查。交易須由執行董事審查及批准。

交易後監察程序中，本集團定期對每名主要客戶進行信貸評估。該等評估專注於客戶過往的付款歷史及現有償還能力，並考慮客戶的特定資料及客戶經營所在國家的經濟環境。

若干獲授的貸款由抵押品（如物業、非上市股本投資）作抵押。本集團亦著重確定抵押品的法定擁有權及估值。本集團於整個貸款期間緊密監視抵押品的擁有權及價值。應收貸款於相應貸款協議中訂明的日期到期。

41. CAPITAL RISK MANAGEMENT (Continued)**(B) Financial risk management objectives and policies** (Continued)**(b) Credit risk** (Continued)

In accordance with accounting policies, if there is objective evidence that indicates the cash flows for a particular loan is expected to decrease, and the amount can be estimated, the loan is recorded as an impaired loan and the impairment loss is recognised in profit or loss.

The Group's policy requires regular review of the quality of individually significant financial assets. For assets for which an allowance for impairment loss is provided individually, the amount is determined by an evaluation of the incurred loss at the reporting date on a case-by-case basis. In making such assessments, the Group considers the value of collateral held and expected future cash flows from the asset.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 27% (2022: 29%) and 76% (2022: 82%) of the loan receivables was due from the Group's largest loan debtor and the five largest loan debtors respectively.

41. 資本風險管理 (續)**(B) 金融風險管理目標及政策** (續)**(b) 信貸風險** (續)

根據會計政策，倘客觀證據顯示特定貸款之現金流預期將會下降，而該金額可予估計，則記錄貸款為減值貸款，而該減值虧損於損益內確認。

本集團之政策規定須定期檢討個別重大金融資產之質素。就個別資產進行減值虧損撥備而言，該金額乃按個別個案基準評估於報告日期已產生之虧損後而釐定。在作出有關評估時，本集團考慮所持抵押品之價值及從該資產所得之預期未來現金流。

本集團承受之信貸風險主要受各客戶而非客戶營運所屬行業或國家之個別情況影響。因此，重大信貸集中風險主要源於本集團承受重大個別客戶風險。於報告期末，應收貸款之27%（二零二二年：29%）及76%（二零二二年：82%）分別來自本集團最大貸款債務人及五大貸款債務人。

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41. CAPITAL RISK MANAGEMENT (Continued)

(B) Financial risk management objectives and policies (Continued)

(b) Credit risk (Continued)

The Group adopts a loan risk classification approach to manage its loan receivables portfolio risk. Loan receivables are categorised into the following stages by the Group:

Stage 1: Loan receivables have not experienced a significant increase in credit risk since origination and impairment recognised on the basis of 12 months expected credit losses (12-month ECLs).

Stage 2: Loan receivables have experienced a significant increase in credit risk since origination and impairment is recognised on the basis of lifetime expected credit losses (Lifetime ECLs non-credit impaired).

Stage 3: Loan receivables that are in default and considered credit impaired (Lifetime ECLs credit-impaired).

The Group applies the ECL model to measure the impairment loss of the loan receivables.

41. 資本風險管理 (續)

(B) 金融風險管理目標及政策 (續)

(b) 信貸風險 (續)

本集團採用貸款風險分類法管理其應收貸款組合風險。本集團按如下階段對應收貸款進行分類：

第1階段：由於批授及減值基於12個月預期信貸虧損（12個月預期信貸虧損）進行確認，故應收貸款之信貸風險並無顯著增加。

第2階段：由於批授及減值基於全期預期信貸虧損（無信貸減值的全期預期信貸虧損）進行確認，應收貸款之信貸風險顯著增加。

第3階段：違約且被視為信貸減值（信貸減值的全期預期信貸虧損）的應收貸款。

本集團採用預期信貸虧損模型計量應收貸款的減值虧損。

41. CAPITAL RISK MANAGEMENT (Continued)**(B) Financial risk management objectives and policies** (Continued)**(b) Credit risk** (Continued)**Parameters of ECL measurement**

According to whether there is a significant increase in credit risk and whether there is an impairment of assets, the Group measures the impairment loss for different assets with ECL of 12 months or the entire lifetime respectively. The key measuring parameters of ECL include probability of default (PD), loss given default (LGD) and exposure at default (EAD). Based on the requirements of HKFRS 9, the Group takes into account the quantitative analysis of historical statistics (such as ratings of counterparties, manners of guarantees and types of collaterals, repayments, etc.) and forward looking information in order to establish the model of PD, LGD and EAD.

Relative definitions are listed as follows:

PD refers to the possibility that the debtor will not be able to fulfil its obligations of repayment over the next 12 months or throughout the entire remaining lifetime. The Group's PD is adjusted based on the results of the internal rating-based approach, taking into account the forward-looking information and deducting the prudential adjustment to reflect the debtor's point-in-time (PIT) PD under the current macroeconomic environment;

LGD refers to the Group's expectation of the extent of the loss resulting from the default exposure. Depending on the type of counterparty, the method and priority of the recourse, and the type of collaterals, the LGD varies;

EAD is the amount that the Group should be reimbursed at the time of the default in the next 12 months or throughout the entire remaining lifetime.

41. 資本風險管理 (續)**(B) 金融風險管理目標及政策** (續)**(b) 信貸風險** (續)**預期信貸虧損計量的參數**

根據信貸風險是否發生顯著增加以及是否已發生信貸減值，本集團對不同的資產分別以12個月或全期預期信貸虧損計量減值準備。預期信貸虧損計量的關鍵參數包括違約概率（違約概率）、違約損失率（違約損失率）和違約風險敞口（違約風險敞口）。本集團根據香港財務報告準則第9號的要求，考慮歷史統計資料（如交易對手評級、擔保方式及抵質押物類別、還款方式等）的定量分析及前瞻性資料，建立違約概率、違約損失率及違約風險敞口模型。

相關定義如下：

違約概率是指債務人在未來12個月或在整個剩餘存續期，無法履行其償付義務的可能性。本集團的違約概率以內部評級結果為基礎進行調整，加入前瞻性資料並剔除跨週期調整，以反映當前總體經濟環境下的時點型（時點型）債務人違約概率；

違約損失率是指本集團對違約風險暴露發生損失程度作出的預期。根據交易對手的類型、追索的方式和優先級以及擔保品的不同，違約損失率也有所不同；

違約風險敞口是指在未來12個月或在整個剩餘存續期中，在違約發生時，本集團應被償付的金額。

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41. CAPITAL RISK MANAGEMENT (Continued)

(B) Financial risk management objectives and policies (Continued)

(b) Credit risk (Continued)

Forward-looking information

The assessment of a significant increase in credit risk and the calculation of ECL both involve forward-looking information. Through the analysis of historical data, the Group identifies the key economic indicators that affect the credit risk and ECL of various business types.

The impact of these economic indicators on the PD and the LGD varies according to different types of business. The Group applied experts' judgement in this process, according to the result of experts' judgement, the Group predicts these economic indicators on a quarterly basis and determines the impact of these economic indicators on the PD and the LGD by conducting regression analysis.

41. 資本風險管理 (續)

(B) 金融風險管理目標及政策 (續)

(b) 信貸風險 (續)

前瞻性資料

重大信貸風險增加的評估及預期信貸虧損的計算涉及前瞻性資料。本集團通過進行歷史數據分析，識別出影響各業務類型信貸風險及預期信貸虧損的關鍵經濟指標。

該等經濟指標對違約概率及違約損失率的影響，對不同的業務類型有所不同。本集團在此過程中應用了專家判斷的方式，根據專家判斷的結果，本集團每季度對該等經濟指標進行預測，並通過進行回歸分析確定該等經濟指標對違約概率及違約損失率的影響。

41. CAPITAL RISK MANAGEMENT (Continued)**(B) Financial risk management objectives and policies** (Continued)**(b) Credit risk** (Continued)**Modification of contractual cash flows**

A modification or re-negotiation of a contract between the Group and a counterparty may result in a change to the contractual cash flows without resulting in the derecognition of the financial assets.

Such restructuring activities include extended payment term arrangements, repayment schedule modifications and changes to the interest settlement method. The risk of default of such assets after modification is assessed at the reporting date and compared with the risk under the original terms at initial recognition, when the modification is not substantial and so does not result in derecognition of the original asset and the book value of the financial asset is recalculated and the related gain or loss is included in current profit and loss. The recalculated book value of the financial asset is determined based on the present value of the contractual cash flows following the renegotiation or modification, as calculated using the original effective interest rate of the financial asset.

The Group monitors the subsequent performance of modified assets. The Group may determine that the credit risk has significantly improved after restructuring, so that the assets are moved from Stage 3 or Stage 2 to Stage 1. At 31 March 2023, the Group did not have any of financial assets with such modified contractual cash flows (2022: HK\$nil).

41. 資本風險管理 (續)**(B) 金融風險管理目標及政策** (續)**(b) 信貸風險** (續)**合約現金流量的修改**

本集團與交易對手方修改或重新議定合約，可能在不導致終止確認金融資產的情況下導致合約現金流量變動。

這類重組活動包括延長付款期限安排、修改還款計劃，以及變更結息方式。當合約修改並未造成實質性變化且不會導致終止確認原有資產時，本集團在報告日評估修改後資產的違約風險時，仍與原合約條款下初始確認時的違約風險進行對比，並重新計算該金融資產的賬面值，並將相關收益或虧損計入當期損益。重新計算的該金融資產的賬面值，根據將重新議定或修改的合約現金流量按金融資產的原實際利率折現的現值確定。

本集團對修改後資產的後續情況實施監控。本集團可能釐定合約修改後信貸風險已得到顯著改善，因此相關資產從第3階段或第2階段轉移至第1階段。於二零二三年三月三十一日，本集團並無任何此類合約現金流量修改的金融資產（二零二二年：零港元）。

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41. CAPITAL RISK MANAGEMENT (Continued)

(B) Financial risk management objectives and policies (Continued)

(b) Credit risk (Continued)

Concentrations of risk for loan receivables

- (i) Analysis of loan receivables by collateral type with maturity profile

		Loans secured by 貸款由以下各項作抵押			
		Unsecured loans	Properties and other assets	Guarantee provided by third parties	Total
		無抵押貸款 HK\$'000 千港元	物業及其他資產 HK\$'000 千港元	由第三方 提供擔保 HK\$'000 千港元	總計 HK\$'000 千港元
As at 31 March 2023	於二零二三年三月三十一日				
Due within 3 months or on demand	3個月內到期或按要求償還	1,500	6,500	1,523	9,523
Due after 3 months but within 6 months	3個月後但6個月內到期	2,213	29,585	-	31,798
Due after 6 months but within 12 months	6個月後但12個月內到期	-	11,622	-	11,622
Due after 12 months	12個月後到期	-	-	-	-
		3,713	47,707	1,523	52,943
Less: Impairment	減：減值	(2,249)	(7,421)	(56)	(9,726)
		1,464	40,286	1,467	43,217
As at 31 March 2022	於二零二二年三月三十一日				
Due within 3 months or on demand	3個月內到期或按要求償還	-	6,500	-	6,500
Due after 3 months but within 6 months	3個月後但6個月內到期	-	9,152	-	9,152
Due after 6 months but within 12 months	6個月後但12個月內到期	9,720	24,526	-	34,246
Due after 12 months	12個月後到期	-	-	-	-
		9,720	40,178	-	49,898
Less: Impairment	減：減值	(464)	(7,311)	-	(7,775)
		9,256	32,867	-	42,123

41. 資本風險管理 (續)

(B) 金融風險管理目標及政策 (續)

(b) 信貸風險 (續)

應收貸款的集中風險

- (i) 按抵押品類型劃分的應收貸款到期情況分析

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41. CAPITAL RISK MANAGEMENT (Continued)

(B) Financial risk management objectives and policies (Continued)

(b) Credit risk (Continued)

Concentrations of risk for loan receivables

(Continued)

(ii) Analysis of loan receivables by collateral type with credit quality (Continued)

41. 資本風險管理 (續)

(B) 金融風險管理目標及政策 (續)

(b) 信貸風險 (續)

應收貸款的集中風險 (續)

(ii) 按抵押品類型劃分的應收貸款信貸質素分析 (續)

		Loans secured by 貸款由以下各項作抵押			Total 總計
		Unsecured loans 無抵押貸款 HK\$'000 千港元	Properties and other assets 物業及其他資產 HK\$'000 千港元	Guarantee provided by third parties 由第三方 提供擔保 HK\$'000 千港元	HK\$'000 千港元
As at 31 March 2023	於二零二三年三月三十一日				
Loan receivables that are credit impaired	信貸減值應收貸款				
- Not past due	- 未逾期	2,213	-	-	2,213
- Less than 3 months past due	- 逾期小於3個月	-	-	-	-
- Over 3 months past due	- 逾期超過3個月	-	6,500	-	6,500
- Overdue rescheduled loans	- 逾期已重組貸款	-	-	-	-
		-	6,500	-	8,713
Less: Impairment	減：減值	(2,213)	(6,500)	-	(8,173)
		-	-	-	-
Loan receivables that are not credit impaired	未信貸減值之應收貸款				
- Not past due	- 未逾期	1,500	41,207	1,523	44,230
- Less than 3 months past due	- 逾期小於3個月	-	-	-	-
- Over 3 months past due	- 逾期超過3個月	-	-	-	-
- Overdue rescheduled loans	- 逾期已重組貸款	-	-	-	-
		(36)	(921)	(56)	(1,013)
Less: Impairment	減：減值	(36)	(921)	(56)	(1,013)
		(1,464)	40,286	(1,467)	43,217

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41. CAPITAL RISK MANAGEMENT (Continued)

(B) Financial risk management objectives and policies (Continued)

(b) Credit risk (Continued)

Concentrations of risk for loan receivables

(Continued)

(ii) Analysis of loan receivables by collateral type with credit quality (Continued)

41. 資本風險管理 (續)

(B) 金融風險管理目標及政策 (續)

(b) 信貸風險 (續)

應收貸款的集中風險 (續)

(ii) 按抵押品類型劃分的應收貸款信貸質素分析 (續)

		Loans secured by			Total
		Unsecured loans	Properties and other assets	Guarantee provided by third parties	
		無抵押貸款	物業及其他資產	由第三方提供擔保	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
As at 31 March 2022	於二零二二年三月三十一日				
Loan receivables that are credit impaired	信貸減值應收貸款				
- Not past due	- 未逾期	-	-	-	-
- Less than 3 months past due	- 逾期小於3個月	-	-	-	-
- Over 3 months past due	- 逾期超過3個月	-	6,500	-	6,500
- Overdue rescheduled loans	- 逾期已重組貸款	-	-	-	-
		-	6,500	-	6,500
Less: Impairment	減：減值	-	(6,500)	-	(6,500)
		-	-	-	-
Loan receivables that are not credit impaired	未信貸減值之應收貸款				
- Not past due	- 未逾期	9,720	33,678	-	43,398
- Less than 3 months past due	- 逾期小於3個月	-	-	-	-
- Over 3 months past due	- 逾期超過3個月	-	-	-	-
- Overdue rescheduled loans	- 逾期已重組貸款	-	-	-	-
		9,720	33,678	-	43,398
Less: Impairment	減：減值	(464)	(811)	-	(1,275)
		9,256	32,867	-	42,123
		9,256	32,867	-	42,123

41. CAPITAL RISK MANAGEMENT (Continued)**(B) Financial risk management objectives and policies** (Continued)**(b) Credit risk** (Continued)**Reconciliation of changes in gross carrying amount and allowances for loan receivables**

The table below provides a reconciliation of the Group's gross carrying amount and allowances for loan receivables for the year ended 31 March 2022 and 2023. The transfers of financial instruments represent the impact of stage transfers upon the gross carrying amount and associated allowance for ECL. The net remeasurement of ECL arising from stage transfers represents the increase in ECL due to these transfers.

41. 資本風險管理 (續)**(B) 金融風險管理目標及政策** (續)**(b) 信貸風險** (續)**應收貸款賬面總值與撥備變動對賬**

下表載列截至二零二二年及二零二三年三月三十一日止年度本集團應收貸款賬面總值與撥備的對賬。金融工具的轉撥代表賬面總值及相關預期信貸虧損階段轉撥的影響。階段轉撥產生的預期信貸虧損重新計量淨額代表由於該等轉撥而導致的預期信貸虧損增加。

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41. CAPITAL RISK MANAGEMENT (Continued)

(B) Financial risk management objectives and policies (Continued)

(b) Credit risk (Continued)

Reconciliation of changes in gross carrying amount and allowances for loan receivables (Continued)

41. 資本風險管理 (續)

(B) 金融風險管理目標及政策 (續)

(b) 信貸風險 (續)

應收貸款賬面總值與撥備變動對賬 (續)

		Non-credit impaired 未信貸減值				Credit impaired 信貸減值		Total 總計	
		Stage 1 第1階段	Allowance for ECL	Stage 2 第2階段	Allowance for ECL	Stage 3 第3階段	Allowance for ECL	Gross exposure	Allowance for ECL
		Gross exposure		Gross exposure		Gross exposure		Gross exposure	
		風險承擔	預期信貸虧損撥備	風險承擔	預期信貸虧損撥備	風險承擔	預期信貸虧損撥備	風險承擔	預期信貸虧損撥備
		總額	總額	總額	總額	總額	總額	總額	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2021	於二零二一年四月一日	75,120	(2,025)	-	-	6,500	(6,500)	81,620	(8,525)
New loans/financing originated	來自新貸款/融資	35,694	-	-	-	-	-	35,694	-
Loans/financing derecognized or repaid during the year (other than write-offs)	年內終止確認或已償還的貸款/融資(除撇銷外)	(65,440)	9	-	-	-	-	(65,440)	9
Written off	撇銷	(1,976)	1,976	-	-	-	-	(1,976)	1,976
Modification loss	修正虧損	-	-	-	-	-	-	-	-
Transfer to 12-month expected credit loss (stage 1)	轉移至12個月預期信貸虧損(第1階段)	-	-	-	-	-	-	-	-
Transfer to lifetime expected credit loss not credit-impaired (stage 2)	轉移至全期預期信貸虧損(未信貸減值)(第2階段)	-	-	-	-	-	-	-	-
Transfer to lifetime expected credit loss credit-impaired (stage 3)	轉移至全期預期信貸虧損(已信貸減值)(第3階段)	-	-	-	-	-	-	-	-
Total transfer between stages	各階段內轉移總計	-	-	-	-	-	-	-	-
Impact on year end expected credit loss of exposures transferred between stages during the year	年內各階段轉移風險對年末預期信貸虧損的影響	-	-	-	-	-	-	-	-
Movements due to changes in credit risk	信貸風險變更引致的變動	-	(1,235)	-	-	-	-	-	(1,235)
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及二零二二年四月一日	43,398	(1,275)	-	-	6,500	(6,500)	49,898	(7,775)
New loans/financing originated	來自新貸款/融資	12,063	-	-	-	-	-	12,062	-
Loans/financing derecognized or repaid during the year (other than write-offs)	年內終止確認或已償還的貸款/融資(除撇銷外)	(9,018)	-	-	-	-	-	(9,018)	-
Written off	撇銷	-	-	-	-	-	-	-	-
Modification loss	修正虧損	-	-	-	-	-	-	-	-
Transfer to 12-month expected credit loss (stage 1)	轉移至12個月預期信貸虧損(第1階段)	-	-	-	-	-	-	-	-
Transfer to lifetime expected credit loss not credit-impaired (stage 2)	轉移至全期預期信貸虧損(未信貸減值)(第2階段)	(2,213)	139	-	-	2,213	(139)	-	-
Transfer to lifetime expected credit loss credit-impaired (stage 3)	轉移至全期預期信貸虧損(已信貸減值)(第3階段)	-	-	-	-	-	-	-	-
Total transfer between stages	各階段內轉移總計	(2,213)	139	-	-	2,213	(139)	-	-
Impact on year end expected credit loss of exposures transferred between stages during the year	年內各階段轉移風險對年末預期信貸虧損的影響	-	-	-	-	-	-	-	-
Movements due to changes in credit risk	信貸風險變更引致的變動	-	123	-	-	-	(2,074)	-	(1,950)
At 31 March 2023	於二零二三年三月三十一日	44,230	(1,013)	-	-	8,713	(8,713)	52,942	(9,725)

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41. CAPITAL RISK MANAGEMENT (Continued)

(B) Financial risk management objectives and policies (Continued)

(b) Credit risk (Continued)

Movements of expected credit loss of loan receivables

		Non-credit impaired 未信貸減值 HK\$'000 千港元	Credit impaired 信貸減值 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Movement of ECL of loan receivables	應收貸款預期信貸虧損變動			
At 1 April 2021	於二零二一年四月一日	2,025	6,500	8,525
Reversal of ECL for the year	年內預期信貸虧損撥回	(750)	-	(750)
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	1,275	6,500	7,775
Reversal of ECL for the year	年內預期信貸虧損撥回	(262)	2,213	1,951
At 31 March 2023	於二零二三年三月三十一日	1,013	8,713	9,726

Definitions of Stage 1, Stage 2 and Stage 3 are described above.

第一階段、第二階段及第三階段的定義載於上文。

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41. CAPITAL RISK MANAGEMENT (Continued)

(B) Financial risk management objectives and policies (Continued)

(b) Credit risk (Continued)

(iii) Other credit risk

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 38% (2022: 21%) and 75% (2022: 36%) of the total trade receivables was due from the Group's largest trade debtor and the five largest trade debtors respectively within the OEM Business and Wholesaling Business segment.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are usually due within 30 days to 60 days from the date of billing. Normally, the Group does not obtain collateral from trade customers.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

41. 資本風險管理 (續)

(B) 金融風險管理目標及政策 (續)

(b) 信貸風險 (續)

(iii) 其他信貸風險

貿易應收款項

本集團承受之信貸風險主要受各客戶而非客戶營運所屬行業或國家之個別情況影響。因此，重大信貸集中風險主要源於本集團承受重大個別客戶風險。於報告期末，貿易應收款項總額之38%（二零二二年：21%）及75%（二零二二年：36%）分別來自本集團原設備製造業務及批發業務分部內之最大貿易債務人及五大貿易債務人。

所有要求超過若干金額之信貸之客戶均會進行個別信貸評估。該等評估專注於客戶過往於到期還款之記錄及現時之還款能力，並考慮該客戶之特定資料以及客戶經營所處之經濟環境。貿易應收款項通常自發票日期起30日至60日內到期。一般而言，本集團並未自貿易客戶獲得抵押品。

本集團按相當於全期預期信貸虧損的金額（使用撥備矩陣計算）計量貿易應收款項虧損撥備。由於本集團歷史信貸虧損經驗並不顯示不同客戶分部的虧損模式有重大差異，因此基於逾期情況的虧損撥備未按本集團不同客戶群進行進一步甄別。

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41. CAPITAL RISK MANAGEMENT (Continued)

(B) Financial risk management objectives and policies (Continued)

(b) Credit risk (Continued)

(iii) Other credit risk (Continued)

Trade receivables (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as at 31 March 2023 and 2022:

		Expected credit loss rate 預期信貸虧損率	Gross carrying amounts 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
As at 31 March 2023	於二零二三年三月三十一日			
Current (not past due)	流動 (未逾期)	2.2%	5,591	121
1 to 30 days past due	逾期1至30日		—	—
31 to 60 days past due	逾期31至60日		—	—
61 to 90 days past due	逾期61至90日		—	—
Over 91 days past due	逾期超過91日	12%	573	69
			6,164	190
As at 31 March 2022	於二零二二年三月三十一日			
Current (not past due)	流動 (未逾期)		1,336	—
1 to 30 days past due	逾期1至30日		—	—
31 to 60 days past due	逾期31至60日		—	—
61 to 90 days past due	逾期61至90日		—	—
Over 91 days past due	逾期超過91日	9.2%	752	69
			2,088	69

Expected loss rates are based on actual loss experience and adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

預期虧損率乃基於實際虧損經驗並經調整以反映收集歷史數據期間的經濟狀況、當前狀況及本集團對於應收款項預期年限的經濟狀況的意見的差異。

41. 資本風險管理 (續)

(B) 金融風險管理目標及政策 (續)

(b) 信貸風險 (續)

(iii) 其他信貸風險 (續)

貿易應收款項 (續)

下表載列於二零二三年及二零二二年三月三十一日本集團之信貸風險敞口及貿易應收款項預期信貸虧損資料：

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41. CAPITAL RISK MANAGEMENT (Continued)

(B) Financial risk management objectives and policies (Continued)

(b) Credit risk (Continued)

(iii) Other credit risk (Continued)

Trade receivables (Continued)

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	69	1,299
Disposal on Hung Lee	出售鴻利	-	(1,299)
Impairment losses recognised during the year	年內確認的減值虧損	121	69
Balance at end of the year	年末結餘	190	69

Other receivables

For other receivables and deposits, the directors of the Company make periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportable forward-looking information. The directors of the Company believe that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For the years ended 31 March 2022 and 2023, the Group assessed the ECL for other receivables and deposits were insignificant and thus no loss allowance was recognised.

41. 資本風險管理 (續)

(B) 金融風險管理目標及政策 (續)

(b) 信貸風險 (續)

(iii) 其他信貸風險 (續)

貿易應收款項 (續)

年內貿易應收款項虧損撥備賬變動如下：

其他應收款項

就其他應收款項及按金而言，本公司董事根據過往償付記錄、過往經驗以及合理且具理據支持的前瞻性定量及定性資料，對其他應收款項及按金的可收回性進行定期個別評估。本公司董事認為自初始確認以來該等款項的信貸風險並無顯著增加且本集團根據12個月預期信貸虧損撥備減值。截至二零二二年及二零二三年三月三十一日止年度，本集團評估其他應收款項及按金的預期信貸虧損並不重大，因此並無確認虧損撥備。

41. CAPITAL RISK MANAGEMENT *(Continued)*

(B) Financial risk management objectives and policies *(Continued)*

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from loan receivables, bank deposits, bank and other borrowings, promissory note payables and lease liabilities. Loan receivables, bank and other borrowings, promissory note payables and lease liabilities at fixed rates expose the Group to fair value interest rate risk.

Bank deposits are carried at low interest rates and the interest income thereon is not significant.

41. 資本風險管理 *(續)*

(B) 金融風險管理目標及政策 *(續)*

(c) 利率風險

利率風險為金融工具公平值或未來現金流量將會因市場利率變動而波動的風險。本集團利率風險主要來自應收貸款、銀行存款、銀行及其他借貸、應付承兌票據及租賃負債。固定利率應收貸款、銀行及其他借貸、應付承兌票據及租賃負債使本集團面臨公平值利率風險。

銀行存款按較低利率計息，且其利息收入並不重大。

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41. CAPITAL RISK MANAGEMENT (Continued)

(B) Financial risk management objectives and policies (Continued)

(c) Interest rate risk (Continued)

Interest rate profile

The following table details the interest rate profile of the Group's interest-bearing financial instruments at the end of the reporting period:

		2023 二零二三年		2022 二零二二年	
		Effective interest rate	Amount	Effective interest rate	Amount
		實際利率	金額	實際利率	金額
		%	HK\$'000	%	HK\$'000
			千港元		千港元
Fixed interest rate Financial assets	固定利率 金融資產				
- Loan receivables	- 應收貸款	5% to 12% 5%至12%	43,217	5% to 12% 5%至12%	42,123
Financial liabilities	金融負債				
- Bank and other borrowings	- 銀行及其他借貸	2.75% to 3.75% 2.75%至3.75%	(5,000)	2.75%	(5,000)
- Lease liabilities	- 租賃負債	2% to 5.9% 2%至5.9%	(22,042)	2% to 5.9% 2%至5.9%	(24,277)
Variable interest rate Financial assets	浮動利率 金融資產				
- Cash at bank	- 銀行現金	0.001%	48,599	0.001%	21,018
			64,774		33,864
Fixed rate instruments as a percentage of net interest-bearing financial instruments	固定利率工具佔 計息金融工具 淨額百分比		25%		37.9%

41. 資本風險管理 (續)

(B) 金融風險管理目標及政策 (續)

(c) 利率風險 (續)

利率概況

下表詳述本集團計息金融工具於報告期末的利率概況：

41. CAPITAL RISK MANAGEMENT (Continued)**(B) Financial risk management objectives and policies** (Continued)**(c) Interest rate risk** (Continued)**Sensitivity analysis**

Loan receivables, other borrowings, promissory note payables and lease liabilities are fixed rate instruments and are insensitive to any change in interest rates. A change in interest rates at the end of the reporting period would not affect profit or loss.

The Group does not have significant exposure to interest rates arising from variable rate cash at bank, accordingly no sensitivity analysis is presented.

(d) Currency risk

The Group currently does not have a foreign currency hedging policy. However, the executive directors monitor its foreign exchange exposures and will consider hedging significant foreign currency exposures should the need arises. At the end of the reporting period, there is minimal exposure to currency risk by the Group as substantially all financial assets and all financial liabilities recognised are denominated in the functional currency of the respective Group entities.

(e) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to the parent company's board approval. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

41. 資本風險管理 (續)**(B) 金融風險管理目標及政策** (續)**(c) 利率風險** (續)**敏感度分析**

本集團應收貸款、其他借貸、應付承兌票據及租賃負債為固定利率工具且對利率的任何變動敏感度較低。於報告期末之利率變動不會影響損益。

本集團並無產生自浮息銀行現金的重大利率風險，因此未呈列敏感性分析。

(d) 貨幣風險

本集團當前並無外幣對沖政策。然而，執行董事監控其外匯風險，並將在有需要時考慮對沖重大外幣風險。於報告期末，本集團貨幣風險敞口較小，原因為已確認的幾乎所有金融資產及所有金融負債乃以各集團實體之功能貨幣釐定。

(e) 流動資金風險

本集團內個別經營實體須自行負責彼等之現金管理工作，包括現金盈餘之短期投資及籌措貸款以應付預期現金需求，並須獲母公司董事會之批准後方可作實。本集團之政策是定期監察其流動資金所需，及遵守放貸契諾，確保本集團維持充裕的現金儲備以應付其短期及較長期流動資金需求。

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41. CAPITAL RISK MANAGEMENT (Continued)

(B) Financial risk management objectives and policies (Continued)

(e) Liquidity risk (Continued)

The maturity profile of the Group's non-derivative financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period and the earliest date the Group can be required to pay, is as follows:

41. 資本風險管理 (續)

(B) 金融風險管理目標及政策 (續)

(e) 流動資金風險 (續)

於報告期末，本集團之非衍生金融負債根據合約未貼現付款（包括以合約利率或（如屬浮動利率）按於報告期末之現行利率計算之利息款項）之到期情況及本集團須支付的最早日期如下：

		Contractual undiscounted cash flow 合約未貼現現金流量						
		Within 1 year or on demand 一年內或 按要求 HK\$'000 千港元	More than 1 year but less than 2 years 一年後 但兩年內 HK\$'000 千港元	More than 2 years but less than 5 years 兩年後 但五年內 HK\$'000 千港元	More than 5 years 超過五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元	
As at 31 March 2023	於二零二三年 三月三十一日							
Non-derivative financial liabilities	非衍生金融負債							
Trade and other payables	貿易及其他應付款項	13,089	2,014	38,447	6,030	59,580	58,007	
Bank borrowings	銀行借貸	5,723	-	-	-	5,723	5,000	
Lease liabilities	租賃負債	13,079	8,765	1,238	-	23,082	22,042	
		31,891	10,779	39,685	6,030	88,385	85,049	
As at 31 March 2022	於二零二二年 三月三十一日							
Non-derivative financial liabilities	非衍生金融負債							
Trade and other payables	貿易及其他應付款項	9,865	1,367	44,267	-	55,499	46,383	
Bank and other borrowings	銀行及其他借貸	6,046	-	-	-	6,046	5,000	
Lease liabilities	租賃負債	10,113	9,359	6,183	-	25,655	24,277	
		26,024	10,726	50,450	-	87,200	75,660	

41. CAPITAL RISK MANAGEMENT (Continued)

(B) Financial risk management objectives and policies (Continued)

(e) Liquidity risk (Continued)

Bank and other borrowings with a repayment on demand clause are included in the “within 1 year or on demand” time band in the above maturity analysis. As at 31 March 2023, the aggregate carrying amounts of these bank loans amounted to HK\$5,000,000 (2022 HK\$5,000,000). Taking into account the Group’s financial position, the management does not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The management believes that such bank and other borrowings will be repaid within five years after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements, details of which are set out in the table below:

41. 資本風險管理 (續)

(B) 金融風險管理目標及政策 (續)

(e) 流動資金風險 (續)

附帶按要求償還條款的銀行及其他借貸計入上述到期日分析的「一年內或按要求」時間範圍內。於二零二三年三月三十一日，該等銀行貸款的賬面總值為5,000,000港元（二零二二年：5,000,000港元）。考慮到本集團的財務狀況，管理層認為銀行不大可能行使其酌情權要求即時還款。管理層認為，該等銀行及其他借貸將根據貸款協議所載計劃還款日期於報告期末後五年內償還，詳情載於下表：

		Maturity Analysis – Bank and other borrowings with a repayment on demand clause based on scheduled repayments					Carrying amount
		到期日分析 – 附帶按要求償還條款的銀行及其他借貸 (基於計劃還款)					
		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Over 5 years	Total	
		一年內或按要求	一年後但兩年內	兩年後但五年內	五年以上	總計	賬面值
		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
As at 31 March 2023	於二零二三年三月三十一日						
Bank and other borrowings	銀行及其他借貸	478	707	2,122	2,416	5,723	5,000
As at 31 March 2022	於二零二二年三月三十一日						
Bank and other borrowings	銀行及其他借貸	516	478	5,052	-	6,046	5,000

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42. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

42. 產生自融資活動的負債對賬

下表詳列本集團融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債為現金流量或未來現金流量於本集團綜合現金流量表中分類為融資活動產生現金流量的負債。

		Promissory note/ promissory note payables 承兌票據/ 應付承兌票據 HK\$'000 千港元	Other borrowings 其他借貸 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	57,440	11,200	9,797	78,437
Changes from financing cash flows	融資現金流量變動	(58,290)	(11,924)	(5,212)	(75,426)
New leases entered	訂立的新租賃	-	-	17,916	17,916
Interest expenses	利息開支	850	724	619	2,193
Acquisition of subsidiaries	收購附屬公司	-	5,000	1,157	6,157
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日 及二零二二年四月一日	-	5,000	24,277	29,277
Changes from financing cash flows	融資現金流量變動	(92)	(143)	(11,886)	(12,121)
New leases entered	訂立的新租賃	-	-	8,749	8,749
Interest expenses	利息開支	92	143	902	1,137
Acquisition of a subsidiary	收購一間附屬公司	2,491	-	-	2,491
At 31 March 2023	於二零二三年三月三十一日	2,491	5,000	22,042	29,533

43. MAJOR NON-CASH TRANSACTION During the year ended 31 March 2023

During the year ended 31 March 2023, the Group agreed to settle the debts of HK\$1,200,000 owed by the Best Take Global Limited regarding the acquisition of the entire equity interest in Best Take Global Limited (see note 38(a)(i)).

Further, during the year ended 31 March 2023, the Group acquired certain property, plant and equipment with the carrying amount of HK\$6,459,000 through the entering into the leasing arrangements with the counterparties.

During the year ended 31 March 2022

During the year ended 31 March 2022, the Group agreed to settle the debts of HK\$1,000,000 owed by the Brilliant Ever Vendor to Brilliant Ever Global Limited regarding the acquisition of the entire equity interest in Brilliant Ever Global Limited (see note 38(b)(ii)).

During the year ended 31 March 2022, the Group agreed to settle the debts of HK\$1,000,000 owed by the KC Training Vendor to KC Training Company Limited regarding the acquisition of the entire equity interest in KC Training Company Limited. (see note 38(b)(i)).

During the year ended 31 March 2022, the Group settled the other payables of HK\$33,250,000 to Mr. Poon Chi Ming through the issuance and allotment of 246,296,296 ordinary shares of the Company of HK\$0.0001 each in the Company to Mr. Poon Chi Ming (see note 34(B)(a)).

Further, during the year ended 31 March 2022, the Group acquired certain property, plant and equipment with the carrying amount of HK\$15,781,000 through the entering into the leasing arrangements with the counterparties.

43. 重大非現金交易

截至二零二三年三月三十一日止年度

截至二零二三年三月三十一日止年度，本集團同意就收購Best Take Global Limited之全部股權結付Best Take Global Limited結欠的1,200,000港元債務（見附註38(a)(i)）。

此外，截至二零二三年三月三十一日止年度，本集團透過與交易對手方訂立租賃安排收購賬面值為6,459,000港元的若干物業、廠房及設備。

截至二零二二年三月三十一日止年度

於截至二零二二年三月三十一日止年度，本集團同意就收購萃永環球有限公司之全部股權結付萃永環球賣方結欠萃永環球有限公司的1,000,000港元債務（見附註38(b)(ii)）。

截至二零二二年三月三十一日止年度，本集團同意就收購KC Training Company Limited全部股權結付KC Training賣方結欠KC Training Company Limited的1,000,000港元債務（見附註38(b)(i)）。

截至二零二二年三月三十一日止年度，本集團透過向潘志明先生發行及配發246,296,296股每股面值0.0001港元的本公司普通股結算應付潘志明先生的其他應付款項33,250,000港元（見附註34(B)(a)）。

此外，截至二零二二年三月三十一日止年度，本集團透過與交易對手方訂立租賃安排收購賬面值為15,781,000港元的若干物業、廠房及設備。

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44. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below.

44. 本公司附屬公司之詳情

於報告期末，本公司直接及間接持有的附屬公司詳情載列如下。

Name 名稱	Place of incorporation/ operation 註冊成立／經營地點	Issued and fully paid-up capital 已發行及繳足資本	Attributable equity interest and voting power held by the Company		Principal activities 主要業務
			本公司所持應佔股權及投票權 %	本公司所持應佔股權及投票權 %	
Directly owned subsidiary 直接控股附屬公司					
Multi Vision Development Limited	BVI/HK	1 ordinary share of US\$1 each	100	100	Investment holding
Multi Vision Development Limited	英屬處女群島／香港	1股每股1美元的普通股	100	100	投資控股
Able Glorious Limited	BVI/HK	1 ordinary share of US\$1 each	100	100	Investment holding
Able Glorious Limited	英屬處女群島／香港	1股每股1美元的普通股	100	100	投資控股
Peaceful Success Enterprises Limited	BVI/HK	1 ordinary share of US\$1 each	100	100	Investment holding
盛安企業有限公司	英屬處女群島／香港	1股每股1美元的普通股	100	100	投資控股
Indirectly owned subsidiary 間接控股附屬公司					
Hong Kong Investor Education Limited	HK/HK	1 ordinary share	100	100	Provision of financial quotient and investment education courses
香港投資者教育有限公司	香港／香港	1股普通股	100	100	提供財商及投資教育課程
Able Rich Management Limited	BVI/HK	1 ordinary share of US\$1 each	100	100	Investment holding
富力管理有限公司	英屬處女群島／香港	1股每股1美元的普通股	100	100	投資控股
L & A Group of Companies Limited	HK/HK	38,400,000 ordinary shares	100	100	Manufacturing, sales and retailing of garment products
樂亞集團有限公司	香港／香港	38,400,000股普通股	100	100	服裝產品生產、銷售及零售
L & A Management Limited	BVI/HK	1 ordinary share	100	100	Investment holding
L & A Management Limited	英屬處女群島／香港	1股普通股	100	100	投資控股
Sun Dynamic Group Limited	BVI/HK	3,000 ordinary shares of US\$1 each	100	100	Investment holding
Sun Dynamic Group Limited	英屬處女群島／香港	3,000股每股1美元的普通股	100	100	投資控股

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44. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

44. 本公司附屬公司之詳情 (續)

Name 名稱	Place of incorporation/ operation 註冊成立／經營地點	Issued and fully paid-up capital 已發行及繳足資本	Attributable equity interest and voting power		Principal activities 主要業務
			held by the Company 本公司所持應佔股權及投票權 %	%	
Maxi Chain Enterprises Limited	HK/HK	1,000 ordinary share	80	80	Provision of financial quotient and investment education courses
嘉靖企業有限公司	香港／香港	1,000股普通股	80	80	提供財商及投資教育課程
L & A Food Trading Limited 樂亞食品貿易有限公司	HK/HK 香港／香港	1 ordinary share 1股普通股	100 100	100 100	Property investment 物業投資
L & A Solutions Limited L & A Solutions Limited	HK/HK 香港／香港	1 ordinary share 1股普通股	100 100	100 100	Money Lending 放債
Freemaker Institute Limited	HK/HK	100 ordinary shares	100	100	Provision of financial quotient and investment education courses
晉鼎豐創業集團有限公司	香港／香港	100股普通股	100	100	提供財商及投資教育課程
Bewisekid Holding Limited Bewisekid Holding Limited	BVI/HK 英屬處女群島／香港	1 ordinary share 1股普通股	100 100	100 100	Investment holding 投資控股
Be Wise Kid Education Limited	HK/HK	10,000 ordinary shares	100	100	Provision of financial quotient and investment education courses
二合一教育有限公司	香港／香港	10,000股普通股	100	100	提供財商及投資教育課程
Initial Aim Limited	BVI/HK	1 ordinary share of US\$1 each	100	100	Investment holding
Initial Aim Limited	英屬處女群島／香港	1股每股1美元的普通股	100	100	投資控股
Prestige Concord Limited Prestige Concord Limited	BVI/HK 英屬處女群島／香港	1,000 ordinary shares 1,000股普通股	100 100	100 100	Investment holding 投資控股
YH Group Limited	HK/HK	150,000 ordinary shares	100	100	Provision of financial quotient and investment education courses
元亨創業集團有限公司	香港／香港	150,000股普通股	100	100	提供財商及投資教育課程
YH Education Limited	HK/HK	1 ordinary share	100	100	Provision of financial quotient and investment education courses
元亨教育有限公司	香港／香港	1股普通股	100	100	提供財商及投資教育課程

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44. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

44. 本公司附屬公司之詳情 (續)

Name 名稱	Place of incorporation/ operation 註冊成立／經營地點	Issued and fully paid-up capital 已發行及繳足資本	Attributable equity interest and voting power held by the Company		Principal activities 主要業務
			本公司所持應佔股權及投票權 %	本公司所持應佔股權及投票權 %	
98 SHH Limited	BVI/HK	1 ordinary share of US\$1 each	100	100	Investment holding
98 SHH Limited	英屬處女群島／香港	1股每股1美元的普通股	100	100	投資控股
31 Edutech Limited	HK/HK	3,000 ordinary shares	66	66	Provision of financial quotient and investment education courses
31 Edutech Limited	香港／香港	3,000股普通股	66	66	提供財商及投資教育課程
KargoStudion Limited	HK/HK	1,000 ordinary shares	100	100	Provision of financial quotient and investment education courses
KargoStudion Limited	香港／香港	1,000股普通股	100	100	提供財商及投資教育課程
Bingo Solution Limited	HK/HK	100 ordinary shares	100	100	Provision of financial quotient and investment education courses
庖丁企業有限公司	香港／香港	100股普通股	100	100	提供財商及投資教育課程
MPS Dance Limited	HK/HK	100 ordinary shares	100	100	Operating pole dance studios
MPS Dance Limited	香港／香港	100股普通股	100	100	經營鋼管舞工作室
Hong Kong Institute of Professional Studies Limited	HK/HK	10,000 ordinary shares	75	75	Provision of financial quotient and investment education courses
香港國際專業學院有限公司	香港／香港	10,000股普通股	75	75	提供財商及投資教育課程

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities during both years and at the end of both years.

At 31 March 2022 and 2023, there is no subsidiary of the Group which has material non-controlling interests.

上表列出本公司董事認為主要影響本集團業績或資產及負債之本公司附屬公司。本公司董事認為，提供其他附屬公司之詳情將導致資料過於冗長。

於兩個年度內及於兩個年度末，概無附屬公司發行任何債務證券。

於二零二二年及二零二三年三月三十一日，本集團概無擁有重大非控股權益的附屬公司。

45. WINDING UP PETITION

During the year ended 31 March 2019, a petition has been filed to the court by two shareholders of the Company (the “Petitioners”), which together were holding over 3% of the Company’s issued shares, and the Petitioners filed and served a re-amended petition to the court on 3 December 2019. The Petitioners pray (i) that the Company be wound up pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32); (ii) that the court make such other orders as are deemed to be just and equitable; and (iii) that provision be made for Petitioners’ costs. The hearing has been adjourned to 6 July 2020 (with 5 days reserved).

The Honourable Ms. Justice Linda Chan has made an order to dismiss the Petition (the “Order to Dismiss”) at the hearing on 13 December 2021. A sealed copy of the said order was received by the Company on 23 December 2021. As at 31 March 2022, there was no outstanding winding-up petition against the Company.

Details of the “Order to Dismiss” are set out in the Company’s announcements dated 15 December 2022 and 18 January 2022.

45. 清盤呈請

於截至二零一九年三月三十一日止年度，本公司兩名股東（「呈請人」）（合共持有本公司已發行股份超過3%）向法院提交呈請，且呈請人於二零一九年十二月三日向法院提交及送達了一份經重新修訂的呈請。呈請人請求(i)本公司根據公司（清盤及雜項條文）條例（第32章）清盤；(ii)法院作出其他公正平等命令；及(iii)就呈請人之成本計提撥備。聆訊已押後至二零二零年七月六日（為期五天）。

陳靜芬法官已於二零二一年十二月十三日的聆訊中頒令撤銷呈請（「撤銷令」）。本公司已於二零二一年十二月二十三日收到上述法令之密封副本。於二零二二年三月三十一日，概無針對本公司之未決清盤呈請。

「撤銷令」之詳情載於本公司日期為二零二二年十二月十五日及二零二二年一月十八日之公佈。

FIVE YEARS FINANCIAL SUMMARY

五年財務概要

		2023	2022	2021	2020	2019
		二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Continuing and discontinued operations	持續及已終止經營業務					
Revenue	收益	237,253	115,088	96,468	74,271	71,731
Operating profit/(loss)	經營溢利/(虧損)	45,757	34,186	42,866	(32,809)	(7,074)
Profit/(loss) for the year	年內溢利/(虧損)	34,590	26,007	40,425	(34,015)	(10,131)
Financial position	財務狀況					
Assets and liabilities	資產及負債					
Total assets	資產總值	379,598	329,389	353,178	89,536	114,408
Total liabilities	負債總額	127,180	(117,272)	(179,159)	(39,557)	(16,082)
		252,418	212,117	174,019	49,979	98,326
Capital and reserves	資本及儲備					
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額	252,890	213,338	176,758	52,577	98,177
Non-controlling interests	非控股權益	(472)	(1,221)	(2,739)	(2,598)	149
		252,418	212,117	174,019	49,979	98,326



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