



傳承教育
LEGENDARY
EDUCATION

Stock Code : 8195

2023-2024
ANNUAL REPORT
年度報告

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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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Dr. Tang Sing Hing Kenny
Ms. Mak Louisa Ming Sze (appointed on 4 September 2023)

非執行董事

羅永聰先生
鄧聲興博士
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NOMINATION COMMITTEE

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Mr. Law Wing Chung
Mr. Chan Kim Fai Eddie

提名委員會

鍾展坤先生 (*主席*)
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CORPORATE INFORMATION

公司資料

AUTHORISED REPRESENTATIVES

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COMPANY SECRETARY

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AUDITOR

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COMPANY'S WEBSITE

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STOCK CODE

8195

授權代表

袁裕深先生
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公司秘書

馮鈺堯女士

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執業會計師

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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.

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.

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.

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。

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。

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。

Money Lending Business

The Group obtained the money lender licence and commenced Money Lending Business from June 2016. During the year ended 31 March 2024, the Money Lending Business had generated interest income of approximately HK\$2.9 million, representing a decrease of approximately 15.8% compared to that of last financial year. The outbreak of the COVID-19 pandemic in early 2020 has had a significant impact on the business environment within Hong Kong. The worsening economic conditions stemming from the pandemic have created a challenging and unpredictable landscape for the Group.

Given these market dynamics, the Group anticipates that loan demand and lending risks may be affected in the near to medium term. In response, the Group will continue to vigilantly evaluate its risk management measures to ensure a prudent balance between risk and return over the long run.

Financial Quotient and Investment Education Business

During the year ended 31 March 2021, the Group established a Financial Quotient and Investment Education Business. This initiative provides financial and investment education courses to customers, with the aim of enhancing their knowledge in these areas.

In the year ended 31 March 2024, certain courses were completed with strong results, generating revenue of approximately HK\$184.0 million. This represents a 13.8% increase compared to the prior year's revenue of HK\$161.7 million.

The performance of the Financial Quotient and Investment Education Business underscores the growing demand for such educational offerings among the Group's customer base. The Group will continue to invest in expanding and refining this business to strengthen customer relationships and diversify revenue streams.

Property Investment Business

During the year ended 31 March 2020, the Group established the Property Investment Business. Going forward, the Group will proactively seek out opportunities for asset appreciation and stable cash flow returns within the property markets of Hong Kong and the broader Asia-Pacific region. In parallel, the Group will maintain a vigilant approach to market monitoring and continually assess emerging trends and shifts in regional real estate dynamics.

放債業務

本集團已自二零一六年六月起取得放債人牌照並自該時起開展放債業務。截至二零二四年三月三十一日止年度，放債業務帶來利息收入約2.9百萬港元，相較於上一財政年度減少約15.8%。二零二零年初COVID-19疫情爆發對香港的營商環境造成了重大影響。疫情導致的經濟狀況惡化，為本集團創造了一個充滿挑戰和不可預測的環境。

鑑於該等市場動態，本集團預計貸款需求和借貸風險在近期至中期內可能會受到影響。作為回應，本集團將繼續謹慎評估其風險管理措施，以確保在長期內風險與回報之間的審慎平衡。

財商及投資教育業務

於二零二一年三月三十一日年度，本集團建立財商及投資教育業務。此項業務為客戶提供財商及投資教育課程，旨在提升彼等在該等領域的知識。

在二零二四年三月三十一日止年度，若干已完成的課程已取得強勁成果，並已產生收益約184.0百萬港元。此相較於上一年度收益161.7百萬港元增加13.8%。

財商及投資教育業務的表現突顯了本集團客戶羣對此類教育產品需求的增長。本集團將繼續投資擴展及完善此業務，以加強客戶關係及多元化收入來源。

物業投資業務

於二零二零年三月三十一日年度，本集團建立物業投資業務。展望未來，本集團將積極在香港及更廣泛的亞太地區的物業市場尋求資產增值及穩定的現金流回報機會。同時，本集團將保持警惕的市場監控方法，並持續評估地區房地產動態的新趨勢和變化。

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 courses 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 courses, especially those for local secondary school students, have been in high demand in Hong Kong.

As at 31 March 2024, each of the education centers located in Causeway Bay, Kowloon Bay, Prince Edward and Tsuen Wan has obtained the “Certificate of Registration of A School” granted by the Education Bureau of Hong Kong. The education center located in Mongkok has also obtained the “Certificate of Provisional Registration of A School” granted by the Education Bureau of Hong Kong.

In the year ended 31 March 2024, the Group’s Private Supplementary Education Business generated revenue of approximately HK\$97.3 million and recorded a profit of approximately HK\$10.6 million.

This represents an increase of 38.2% in revenue and 85.7% in profit compared to the prior financial year, underscoring the strong performance and growth trajectory of this business segment.

The Group will continue to invest in and expand its Private Supplementary Education operations to capitalize on the favorable market trends and drive sustainable value creation for its stakeholders.

PROSPECTS

For the OEM Business, the management is committed to strengthening the customer base for the OEM Business. The Group will continue to secure new orders and customers to drive growth in this segment.

For the Retail Business, the management will closely monitor consumer behavior and continue to implement targeted promotion campaigns to support the Retail Business. Despite the adverse impact of the coronavirus outbreak in Hong Kong, the management remains positive about the long-term prospects of the Retail Business and will implement appropriate strategies in a timely manner.

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。私立輔助教育課程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。私立輔助教育課程（尤其是面向當地中學生所開設者）於香港需求旺盛。

於二零二四年三月三十一日，位於銅鑼灣、九龍灣、太子及荃灣的教育中心均已取得香港教育局頒發的「學校註冊證明書」。位於旺角的教育中心亦取得香港教育局頒發的「學校臨時註冊證明書」。

截至二零二四年三月三十一日止年度，本集團的私立輔助教育業務已產生收益約97.3百萬港元及錄得溢利約10.6百萬港元。

此代表相較於上一財政年度收益增加38.2%及溢利增加85.7%，突顯了該業務板塊的強勁表現及增長軌跡。

本集團將繼續投資並擴展其私立輔助教育業務，以把握有利的市場趨勢，並為其持份者創造可持續的價值。

前景

在原設備製造業務方面，管理層致力擴大客源。本集團將繼續獲取新訂單及客戶以推動該分部的增長。

在零售業務方面，管理層將密切監察消費者行為，並繼續實施針對性的推廣活動以支持零售業務。儘管冠狀病毒在香港爆發對零售業務產生不利影響，管理層對其長遠前景仍然保持樂觀態度，並將適時實施恰當的應對策略。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

For the money Lending Business, the Group will continue to expand it, but will do so with a prudent and balanced risk management approach to ensure the sustainable growth of this segment.

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 Asia-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 during the year ended 31 March 2022. The Board is optimistic about the prospects for demand in the private tutorial class market. The Board believes that the Private Supplementary Education Business will further enhance the Company's financial performance and shareholder value. This positive outlook is based on the Board's assessment of the favorable market dynamics and growth opportunities in the private education services sector. The Board is confident that the Company's strategic initiatives and execution in this business line will contribute to strengthening the Company's overall financial position and delivering enhanced value to its shareholders.

FINANCIAL REVIEW

Revenue

The Group's revenue increased from approximately HK\$237.3 million for the year ended 31 March 2023 to approximately HK\$284.6 million for the year ended 31 March 2024, representing an increase of approximately 19.9%, 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\$184.0 million for the year ended 31 March 2024, representing an increase of approximately 13.8% as compared to that of approximately HK\$161.7 million for the last financial year and accounting for approximately 64.7% of the total revenue.

在放債業務方面，本集團將繼續拓展業務，但會以審慎態度及平衡風險管理的方式進行，以確保該分部的可持續增長。

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。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。

本集團於截至二零二二年三月三十一日止年度開始提供私立輔助教育服務業務。董事會對私立補習班市場的需求前景持樂觀態度。董事會相信，私立輔助教育業務將進一步提升本公司的財務表現及股東價值。此積極前景是基於董事會對私立教育服務行業有利的市場動態和增長機會的評估。董事會對本公司在此業務線的戰略舉措和執行充滿信心，這將有助於加強本公司的整體財務狀況，並為股東帶來更高的價值。

財務回顧

收益

本集團的收益由截至二零二三年三月三十一日止年度約237.3百萬港元增加至截至二零二四年三月三十一日止年度約284.6百萬港元，增幅約為19.9%，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，並已產生截至二零二四年三月三十一日止年度的收益約184.0百萬港元，較上一財政年度約161.7百萬港元增加約13.8%，佔總收益約64.7%。

For the business of private supplementary education courses, it had achieved encouraging results with tuition income of approximately HK\$97.3 million for the year ended 31 March 2024, representing a significant increase of approximately 38.2% as compared to that of approximately HK\$70.4 million for the last financial year and accounting for approximately 34.2% of the total revenue.

就私立輔助教育課程的業務而言，其取得令人鼓舞的業績，截至二零二四年三月三十一日止年度的學費收益約為97.3百萬港元，較上一財政年度約70.4百萬港元大幅增加約38.2%，佔總收益約34.2%。

For the OEM Business and Money Lending Business, it had generated income of approximately HK\$0.3 million and HK\$2.9 million for the year ended 31 March 2024, representing 0.1% and 1.0% of the total revenue respectively.

在原設備製造業務及放債業務方面，於截至二零二四年三月三十一日止年度分別產生收入約0.3百萬港元及2.9百萬港元，分別佔總收益的0.1%及1.0%。

The following table sets forth the breakdowns of the revenue of the Group by segment for each of the years ended 31 March 2023 and 2024.

下表載列本集團截至二零二三年及二零二四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			
		2024		2023	
		二零二四年		二零二三年	
		HK\$'000	%	HK\$'000	%
		千港元	百分比	千港元	百分比
OEM Business	原設備製造業務	290	0.1	800	0.3
Retail Business	零售業務	–	0.0	860	0.4
Money Lending Business	放債業務	2,931	1.0	3,479	1.5
Financial Quotient and Investment Education Business	財商及投資教育業務	184,043	64.7	161,726	68.1
Property Investment Business	物業投資業務	–	0.0	–	0.0
Private Supplementary Education Business	私立輔助教育業務	97,331	34.2	70,388	29.7
		284,595	100.0	237,253	100.0

Cost of sales and services

The majority of the Group's cost of sales and services was labor and operating costs of financial quotient and investment education courses and private supplementary education courses. The Group's cost of sales and services increased by approximately 30.2% to approximately HK\$124.0 million for the year ended 31 March 2024 as compared to the year ended 31 March 2023.

銷售及服務成本

本集團銷售及服務成本大部分為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二零二三年三月三十一日止年度增加約30.2%至截至二零二四年三月三十一日止年度的約124.0百萬港元。

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Expenses

Selling and administrative expenses for the year ended 31 March 2024 was approximately HK\$106.1 million (2023: HK\$95.7 million), representing an increase of approximately HK\$10.4 million. The increase was mainly due to the share option expenses, the further development of private supplementary education business and increase in marketing and administration expenses relating in financial quotient and investment education business.

Profit for the year

The profit for the year ended 31 March 2024 was approximately HK\$47.1 million. The profit for the year ended 31 March 2023 was approximately HK\$34.6 million.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Capital structure

As at 31 March 2024, the share capital and equity attributable to owners of the Company amounted to approximately HK\$210,000 and HK\$331.3 million respectively (2023: approximately HK\$197,000 and HK\$252.9 million respectively).

Cash position

As at 31 March 2024, the carrying amount of the Group's unpledged bank balances and cash was approximately HK\$68.2 million (2023: approximately HK\$48.6 million), representing a increase of approximately 40.3% as compared to that of at 31 March 2023.

Gearing ratio

As at 31 March 2024, the Group's total borrowings (including the promissory notes) were approximately HK\$4.7 million (31 March 2023: approximately HK\$7.5 million). The gearing ratio was approximately 1.4% as at 31 March 2024 (31 March 2023: approximately 3.0%).

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.

開支

截至二零二四年三月三十一日止年度，銷售及行政開支約為106.1百萬港元（二零二三年：95.7百萬港元），增幅約為10.4百萬港元。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。

年內溢利

截至二零二四年三月三十一日止年度之溢利約為47.1百萬港元。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。

流動資金、財務及資本資源

資本結構

於二零二四年三月三十一日，股本及本公司擁有人應佔權益分別約為210,000港元及331.3百萬港元（二零二三年：分別約為197,000港元及252.9百萬港元）。

現金狀況

於二零二四年三月三十一日，本集團未質押銀行結餘及現金的賬面值約為68.2百萬港元（二零二三年：約為48.6百萬港元），較二零二三年三月三十一日增加約為40.3%。

資產負債比率

於二零二四年三月三十一日，本集團的借款總額（包括承兌票據）約為4.7百萬港元（二零二三年三月三十一日：約為7.5百萬港元）。於二零二四年三月三十一日，資產負債比率約為1.4%（二零二三年三月三十一日：約為3.0%）。

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

Save 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 2024.

Save as disclosed in this report, there was no future plan for material investments or capital assets as at 31 March 2024.

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

除本報告其他部分所披露者外，截至二零二四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，於二零二四年三月三十一日，概無有關重大投資或資本資產的未來計劃。

Contingent Liabilities

The Group had no material contingent liabilities as at 31 March 2024 (2023: Nil).

Capital Commitments

The Group had no material capital commitments as at 31 March 2024 (2023: Nil).

Employees and Emolument Policies

The Group had approximately 116 employees (including Directors) as at 31 March 2024 (2023: 69). 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.

或然負債

於二零二四年三月三十一日，本集團並無任何重大或然負債（二零二三年：無）。

資本承擔

本集團於二零二四年三月三十一日並無重大資本承擔（二零二三年：無）。

僱員及薪酬政策

於二零二四年三月三十一日，本集團擁有約116名僱員（包括董事）（二零二三年：69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, the Group received a writ of summons in relation to a repudiatory breach of a tenancy agreement between the plaintiff, an independent third party landlord, and Sino Shine Retailing Limited, a former subsidiary of the Group, entered into on 27 October 2016, which the plaintiff is claiming the Group for, inter alia, damages in the sum of approximately HK\$1,735,000 plus interest. As the directors of the Group consider that it is probable that an outflow of economic benefits will be required to settle the obligation, the Group recognised the provision of HK\$1,735,000 which is considered as a reliable estimate that can be made.

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.

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>.

法律訴訟

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

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。

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。

BONUS ISSUE

In the previous fiscal year, the Board had proposed, subject to shareholder approval, a bonus issue of shares on the basis of one (1) bonus share for every ten (10) existing shares held by qualifying shareholders. However, after careful consideration and an assessment of the current market conditions, the Group has decided not to proceed with the proposed bonus issue. There will be no bonus issue undertaken in the foreseeable future.

This decision was made to preserve the Group's financial resources and flexibility, given the evolving market environment. The Board believes this approach is prudent and aligned with the Group's long-term strategic objectives and the interests of its shareholders. The Group will continue to monitor market developments and evaluate alternative capital allocation strategies that can best support the Group's growth initiatives and enhance shareholder value over time. Any future proposals regarding bonus issues or other corporate actions will be thoroughly evaluated and communicated to shareholders as appropriate.

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. The share award scheme has been adopted by the Company on 25 November 2022. Details were set out in the Company's announcements dated 26 September 2022, 7 November 2022 and 25 November 2022, and the Company's circular dated 7 November 2022.

發行紅股

於過往財政年度，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。然而，經仔細考慮並評估當前市況後，本集團決定不進行建議發行紅股。於可見將來將不會進行紅股發行。

鑒於市場環境不斷變化，此決定是為了保留本集團之財務資源及靈活性。董事會認為此方法審慎且符合本集團之長期策略目標及其股東之利益。本集團將繼續監察市場發展，並評估隨時間可最佳支持本集團成長計劃及提升股東價值的替代資本分配策略。未來任何有關紅股發行或其他公司行動之建議將會被仔細評估，並適時通知股東。

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。本公司於二零二二年十一月二十五日採納股份獎勵計劃。詳情載於本公司日期為二零二二年九月二十六日，二零二二年十一月七日及二零二二年十一月二十五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 2024 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

截至二零二四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：

		Movement during the year ended 31 March 2024 截至二零二四年三月三十一日止年度的變動									
Name of investments 投資名稱	Notes 附註	% to the total assets of the Group as at 1 April 2023 於二零二三年四月一日佔本集團資產總值的百分比	% of interest of the respective investments as at 1 April 2023 於二零二三年四月一日佔相關投資權益的百分比	Fair value as at 1 April 2023 於二零二三年四月一日的公平值 HK\$'000 千港元	Addition/ (disposal), net 添置/ (出售) 淨額 HK\$'000 千港元	Change on fair value, net 公平值變動淨額 HK\$'000 千港元	Fair value as at 31 March 2024 於二零二四年三月三十一日的公平值 HK\$'000 千港元	% to the total assets of the Group as at 31 March 2024 於二零二四年三月三十一日佔本集團資產總值的百分比	% of interest of the respective investments as at 31 March 2024 於二零二四年三月三十一日佔相關投資權益的百分比	Loss on disposal/ redemption for the year ended 31 March 2024 截至二零二四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 香港上市的股本證券											
HSBC Holdings plc (5)	滙豐控股有限公司(5)	(a)	-	-	-	24	-	24	0.01	0.00	-
AL Group Limited (8360)	利駿集團(香港)有限公司(8360)	(b)	-	-	-	2,203	(237)	1,966	0.45	0.87	-
Far East Hotels and Entertainment Limited (37)*	遠東酒店實業有限公司(37)*		-	-	-	(1,162)	-	-	-	-	(1,162)
Chinese Estates Holdings Limited (127)	華人置業集團(127)		0.22%	0.02%	824	(333)	-	-	-	-	(491)
					824	1,166	(237)	1,990			(1,653)
Investment funds 投資基金											
Swiss Financial Services (Singapore) Pte Ltd. - Class L of Investment Target "DiDi Global Inc."	Swiss Financial Services (Singapore) Pte Ltd. - 投資目標「滴滴全球有限公司」	(c)	0.35%	N/A不適用	1,346	-	-	1,346	0.31	N/A不適用	-
					2,170	1,166	(237)	3,336			(1,653)

The amount represent a net loss of HK\$1,162,000 for the year.

該金額指年內虧損淨額1,162,000港元。

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- (a) The investment represented 400 shares, which was approximately 0.00% of the total issued shares of HSBC Holdings plc (“HSBC”) as at 31 March 2024. HSBC Holdings plc and its subsidiaries (“HSBC Group”) is principally engaged in the business of banking and financial services. According to HSBC Holdings plc annual report for the year ended 31 December 2023, it recorded total operating income and net profit of approximately US Dollar 66,058 million and US Dollar 24,559 million respectively.
- (b) The investment represented 3,120,000 shares, which was approximately 0.87% of the total issued shares of AL Group Limited (“AL Group”) as at 31 March 2024. AL Group and its subsidiaries is principally engaged in design and fit out business and securities investment business. The Group recorded an unrealised fair value loss of approximately HK\$237,000 in respect of its investment in AL Group for the year ended 31 March 2024. According to AL Group annual report for the year ended 31 December 2023, it recorded revenue and net loss of approximately HK\$64 million and HK\$21 million respectively.
- The Group will continue to monitor the performance and share price of HSBC and AL Group.
- (c) 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400股股份，即滙豐控股有限公司（「滙豐」）於二零二四年三月三十一日已發行股份總數的約0.00%。滙豐控股有限公司及其附屬公司（「滙豐集團」）主要從事銀行及金融服務業務。根據滙豐控股有限公司截至二零二三年十二月三十一日止年度的年報，其錄得總營業收入及純利分別約為66,058百萬美元及24,559百萬美元。
- (b) 該項投資為3,120,000股股份，即利駿集團（香港）有限公司（「利駿集團」）於二零二四年三月三十一日已發行股份總數的約0.87%。利駿集團及其附屬公司主要從事設計及裝修業務以及證券投資業務。截至二零二四年三月三十一日止年度，本集團就其於利駿集團投資錄得未變現公平值虧損約237,000港元。根據利駿集團截至二零二三年十二月三十一日止年度的年報，其錄得收益及虧損淨額分別約為64百萬港元及21百萬港元。
- 本集團將繼續監察滙豐及利駿集團之表現及股價。
- (c) 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 36, 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 organising investment experience-sharing courses and training courses.

Mr. Chan Lap Jin Kevin (陳立展), aged 39, 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 46, 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，36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，39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，46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 55, 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).

Ms. Mak Louisa Ming Sze (麥明詩), aged 32, was appointed as a non-executive Director on 4 September 2023. She obtained a Bachelor of Arts in Law and a Master of Arts from the University of Cambridge in 2014 and 2018, respectively. She was admitted to the New York Bar in 2018. From 2019 to 2022, Ms. Mak worked for McKinsey & Company where she led multiple management consulting projects on strategy, organization and design thinking. Prior to that, she had been engaged in the entertainment industry between 2015 and 2019 and had acted as host of various major television shows broadcast and regular talk shows. Ms. Mak is a co-founder of Project Melo Limited, which is a company focusing on youth empowerment.

鄧聲興博士，55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。

麥明詩女士，32歲，於二零二三年九月四日獲委任為非執行董事。彼分別於二零一四年及二零一八年取得劍橋大學法律文學士學位及文學碩士學位。彼於二零一八年獲得紐約律師資格。於二零一九年至二零二二年，麥女士任職於麥肯錫公司，領導多個有關策略、組織及設計思維的管理諮詢項目。在此之前，彼於二零一五年至二零一九年期間從事娛樂行業，並曾擔任多個大型電視節目廣播及定期講座節目的主持人。麥女士為Project Melo Limited（一間專注於青年賦權的公司）的聯合創始人。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Kim Fai Eddie (陳劍輝), aged 52, 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.

Mr. Chung Chin Kwan (鍾展坤), aged 34, 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 10 years of experience in accounting and taxation services. He also has extensive experience in company secretarial matters. Mr. Chung is a Fellow 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”.

獨立非執行董事

陳劍輝先生，52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。

鍾展坤先生，34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十年經驗。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資深會員及資深會計師及香港稅務學會之資深會員及特許稅務師。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。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Chung Kwok Pan (鍾國斌), aged 60, 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.

鍾國斌先生，60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。

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 2024.

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 2024 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 2024 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 57 to 257.

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

During the year ended 31 March 2024, 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二零二四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

本集團截至二零二四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

本集團截至二零二四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57至257頁之綜合財務報表。

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

截至二零二四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 14.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to the long-term sustainability of the environments and communities in which it operates. Acting in an environmentally responsible manner is a key priority for the Group. The Group endeavors to comply with all applicable environmental protection laws and regulations. It also actively adopts measures to promote the efficient use of resources, energy conservation, and waste reduction. This includes implementing green office practices such as redeploying furniture, encouraging the use of recycled paper, double-sided printing, and reducing energy consumption by switching off idle equipment.

Furthermore, the Group is dedicated to the principle and practice of recycling and waste minimization across its operations. These efforts are aimed at preserving natural resources and mitigating the Group's environmental footprint. By embedding sustainability into its business practices, the Group is working to create long-term value for its stakeholders while fulfilling its responsibility as a corporate citizen. The Group remains steadfast in its commitment to environmental stewardship and supporting the well-being of the communities it serves.

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 2024.

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14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。本集團的首要任務是以環保負責之方式行事。本集團盡力遵守所有適用的環境保護法律及法規，並積極採取措施，推動資源有效利用、節能及減少廢物。措施包括實施綠色辦公室行動，如重新安置傢具、鼓勵使用廢舊紙張、提倡雙面打印，以及透過關閉閒置設備減少能源消耗。

此外，本集團致力於在其運營中奉行循環利用及減少廢物之原則與慣例，旨在努力保護自然資源及減少本集團的環境足跡。本集團透過將可持續性融入其業務實踐中，努力為其持份者創造長期價值，同時履行作為企業公民的責任。本集團堅定不移地致力於環境管理，並支持其服務社區的福祉。

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，截至二零二四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。

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 2024.

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 2024 AGM will be held on Friday, 27 September 2024. A circular containing the details of 2024 AGM and the notice of 2024 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 2024 are set out in the consolidated statement of changes in equity respectively.

DISTRIBUTABLE RESERVES

As at 31 March 2024 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\$182.0 million (2023: HK\$149.9 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.

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，對達成即時及長遠目標極為重要。除本報告其他部分所披露者外，本集團於截至二零二四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。

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」）

二零二四年股東週年大會將於二零二四年九月二十七日（星期五）舉行。一份載有二零二四年股東週年大會詳情以及二零二四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

截至二零二四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權益變動表。

可供分派儲備

於二零二四年三月三十一日，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182.0百萬港元（二零二三年：149.9百萬港元）。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。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended 31 March 2024 are set out in Note 15 to the consolidated financial statements.

INTEREST CAPITALISED

No interest was capitalised by the Group during the year ended 31 March 2024.

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 258 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 29 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 0.5% of the total sales for the year ended 31 March 2024 (2023: 1.6%) and sales to the largest customer included therein accounted for approximately 0.1% of the total sales for the year ended 31 March 2024 (2023: 0.5%). Purchase from the Group's five largest suppliers accounted for approximately 25.9% of the total purchase for the year ended 31 March 2024 (2023: 39.6%) and purchase from the Group's largest supplier included therein accounted for approximately 22.9% of the total purchase for the year ended 31 March 2024 (2023: 25.3%).

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.

物業、廠房及設備

截至二零二四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。

利息資本化

截至二零二四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258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29。

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二零二四年三月三十一日止年度總銷售額約0.5%（二零二三年：1.6%），其中對最大客戶的銷售額佔截至二零二四年三月三十一日止年度的總銷售額約0.1%（二零二三年：0.5%）。本集團向五大供應商的採購額佔截至二零二四年三月三十一日止年度的總採購額約25.9%（二零二三年：39.6%），其中本集團向最大供應商的採購額佔截至二零二四年三月三十一日止年度總採購額約22.9%（二零二三年：25.3%）。

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

The Directors during the year ended 31 March 2024 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
Ms. Mak Louisa Ming Sze (appointed on 4 September 2023)

Independent Non-Executive Directors

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

By virtue of Article 16.18 of the articles of association of the Company, Mr. Yuen Yu Sum, Mr. Chan Lap Jin Kevin, Mr. Chan Kim Fai Eddie and Mr. Chung Chin Kwan retire at the 2024 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 15 to 18 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

截至二零二四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
麥明詩女士 (於二零二三年九月四日獲委任)

獨立非執行董事

陳劍輝先生
鍾展坤先生
鍾國斌先生

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二零二四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15至18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 12 to the consolidated financial statements. For the year ended 31 March 2024, 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	6
HK\$1,000,000 to HK\$1,500,000	1,000,000港元至1,500,000港元	1
HK\$4,000,000 to HK\$4,500,000	4,000,000港元至4,500,000港元	1
HK\$5,000,000 to HK\$5,500,000	5,000,000港元至5,500,000港元	1
HK\$7,000,000 to HK\$7,500,000	7,000,000港元至7,500,000港元	1
HK\$12,000,000 to HK\$12,500,000	12,000,000港元至12,500,000港元	1
HK\$28,000,000 to HK\$28,500,000	28,000,000港元至28,500,000港元	1

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

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12。截至二零二四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。

MANAGEMENT CONTRACTS

As at 31 March 2024, 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.

管理合約

於二零二四年三月三十一日，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。

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.

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。

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.

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 31 to the consolidated financial statements.

SHARE OPTION SCHEME

Details of the share option scheme of the Group are set out in Note 30 to the consolidated financial statement.

SHARE AWARD SCHEME

Details of the share award scheme of the Group are set out in Note 30 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 2024.

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 2024 or as at 31 March 2024.

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31。

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30。

股份獎勵計劃

本集團股份獎勵計劃之詳情載於綜合財務報表附註30。

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，於年末或截至二零二四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

於截至二零二四年三月三十一日止年度或於二零二四年三月三十一日，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 2024 and up to the date of this annual report is set out below:

- (i) Ms. Mak Louisa Ming Sze was appointed as an Non-executive Director on 4 September 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 2024 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，於截至二零二四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) 麥明詩女士於二零二三年九月四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，於截至二零二四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 2024, the interests and short positions of each Director and chief executive in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), which are required (i) to be notified to the Company and the Stock Exchange pursuant to the provisions of Division 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); (ii) pursuant to section 352 of Part XV of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code to be notified to the Company and the Stock Exchange, were as follows:

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

於二零二四年三月三十一日，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：

Long positions in Shares and underlying shares of the Company:

於本公司股份及相關股份中的好倉：

Name of Directors	Capacity	Number of Shares held	Number of Options held	Total	Percentage of the Company's issue share as at 31 March 2024 (%)
董事姓名	身份	所持股份數目	所持購股權數目	總計	於二零二四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	8.96
Yuen Yu Sum 袁裕深	Beneficial owner 實益擁有人	6,904,480	3,584,000	10,488,480	2.50
Chung Chin Kwan 鍾展坤	Beneficial owner 實益擁有人	1,135,200	—	1,135,200	0.27
	Interest of spouse 配偶權益	184,800 (Note 1) (附註1)	—	184,800	0.04
Law Wing Chung 羅永聰	Beneficial owner 實益擁有人	211,200	728,000	939,200	0.22

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

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

Saved as disclosed under the section headed "SHARE-BASED PAYMENT TRANSACTIONS", as at 31 March 2024, neither the company, holding company nor any of its subsidiaries was a party to any arrangements to enable the directors and chief executive of the company to acquire benefits by means of the acquisition of shares in, or debt securities, including debentures, of the company or any other body corporate, and none of the directors and chief executive of the company or their spouses or children under the age of 18, had any right to subscribe for the securities of the company, or had exercised any such rights.

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

除上文所披露者外，於二零二四年三月三十一日，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「以股份為基礎的付款交易」一節所披露外，於二零二四年三月三十一日，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，於二零二四年三月三十一日，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 2024 佔於二零二四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	62,985,640	15.02%

Saved as disclosed above, as at 31 March 2024, 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，於二零二四年三月三十一日，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 2024.

購買、出售或贖回股份

截至二零二四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 2024.

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，本集團於截至二零二四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 2024 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 2024.

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，董事概不知悉於二零二四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，於截至二零二四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 2024 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 2024 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 2024 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 2024 AGM.

By order of the Board

Yuen Yu Sum

Chairman and Executive Director

Hong Kong, 28 June 2024

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。

本集團截至二零二四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二零二四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

截至二零二四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。本公司將於二零二四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，二零二四年六月二十八日

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 2024, 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 eight members, of which two are executive Directors namely Mr. Yuen Yu Sum and Mr. Chan Lap Jin Kevin and three non-executive Directors namely Mr. Law Wing Chung, Dr. Tang Sing Hing Kenny and Ms. Mak Louisa Ming Sze 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.

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。截至二零二四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

董事會當前由八名成員組成，其中包括兩名執行董事，即袁裕深先生及陳立展先生；三名非執行董事，即羅永聰先生、鄧聲興博士及麥明詩女士；以及三名獨立非執行董事，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）。

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 2024.

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二零二四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 2024, 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。於截至二零二四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 2024, 14 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

本公司於截至二零二四年三月三十一日止年度共舉行14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	14/14	N/A不適用	N/A不適用	N/A不適用	3/3
Mr. Chan Lap Jin Kevin	陳立展先生	14/14	N/A不適用	N/A不適用	N/A不適用	3/3
Non-executive Directors	非執行董事					
Mr. Law Wing Chung	羅永聰先生	12/14	N/A不適用	2/2	2/2	3/3
Dr. Tang Sing Hing Kenny	鄧聲興博士	12/14	N/A不適用	N/A不適用	N/A不適用	3/3
Ms. Mak Louisa Ming Sze	麥明詩女士	5/7	N/A不適用	N/A不適用	N/A不適用	1/1
Independent non-executive Directors	獨立非執行董事					
Mr. Chan Kim Fai Eddie	陳劍輝先生	14/14	4/4	2/2	2/2	3/3
Mr. Chung Chin Kwan	鍾展坤先生	14/14	4/4	2/2	2/2	3/3
Mr. Chung Kwok Pan	鍾國斌先生	14/14	4/4	N/A不適用	N/A不適用	3/3

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 2024, 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 2024, 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.

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條獲採納。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。

於二零二四年三月三十一日，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。於截至二零二四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。

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 2024, 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 12 to the consolidated financial statements.

During the year ended 31 March 2024, 2 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.

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。

於二零二四年三月三十一日，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12。

截至二零二四年三月三十一日止年度，薪酬委員會召開2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。

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 2024, 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 2024, 2 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.

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。

於二零二四年三月三十一日，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。

截至二零二四年三月三十一日止年度，提名委員會召開2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。

合規委員會

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

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

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

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 2024.

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。

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，彼等於截至二零二四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 2024, 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	1,097,000
Total	總計	1,097,000

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

截至二零二四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 2024. 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 2024, 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二零二四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。

董事會於截至二零二四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 2023 AGM was held on 28 September 2023 and two extraordinary general meeting were held on 3 April 2023 and 4 September 2023 respectively. Saved as the attendance of the Board disclosed under the paragraph headed “Number of Meetings and Attendance Records” above, the auditor also attended the 2023 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.

二零二三年股東週年大會於二零二三年九月二十八日召開，及兩次股東特別大會分別於二零二三年四月三日及二零二三年九月四日召開。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，核數師亦已出席二零二三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 2024, 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 requisitioner(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。於截至二零二四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

Pursuant to Rule 17.102 of the GEM Listing Rules, the Company has published on the websites of the Company and the Stock Exchange its Memorandum and Articles of Association. During the Year, the shareholder has passed resolution on 28 September 2023 approving the adoption of second amended and restated Memorandum and Articles of Association of the Company. Save as the aforesaid, there has been no changes in the constitutional documents of the Company.

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

根據GEM上市規則第17.102條，本公司已於本公司及聯交所網站上刊登其組織章程大綱及細則。年內，股東已於二零二三年九月二十八日通過決議案，批准採納本公司第二次經修訂及重述的組織章程大綱及細則。除上文所述者外，本公司組織章程文件並無變動。



KENSWICK

TO THE MEMBERS OF LEGENDARY EDUCATION GROUP LIMITED
(incorporated in the Cayman Islands with limited liability)

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 57 to 257, which comprise the consolidated statement of financial position as at 31 March 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information.

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

BASIS FOR OPINION

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

致傳承教育集團有限公司股東
(於開曼群島註冊成立之有限公司)

意見

我們已審核第57頁至第257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,其中包括於二零二四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,包括重大會計政策資料概要。

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二零二四年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在我們的報告「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。

KEY AUDIT MATTERS

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

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

How our audit addressed the key audit matter

關鍵審計事項

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

As disclosed in notes 3.2 and 20 to the consolidated financial statements, as at 31 March 2024, the carrying amount of the Group's loan receivables, net of expected credit loss ("ECL") allowance amounted to approximately HK\$40,996,000.

誠如綜合財務報表附註3.2及20所披露，於二零二四年三月三十一日，貴集團應收貸款的賬面值（扣除預期信貸虧損（「預期信貸虧損」）撥備）約為40,996,000港元。

The assessment of ECL allowance for loan receivables requires the application of significant judgment 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.

對應收貸款的預期信貸虧損撥備的評估需要應用重大判斷，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。

Our procedures in relation to impairment assessment of loan receivables included, amongst others, the following:

就應收貸款的減值評估而言，我們的審核程序包括（其中包括）下列各項：

- 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;
- Assessing the reasonableness of the Group's ECL models, including the model inputs, model design, model performance and 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；
- 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

Impairment assessment of loan receivables 應收貸款的減值評估 (續)
(Continued)

We identified the estimated impairment assessment of loan receivables as a key audit matter due to the significant balance of loan receivables to the consolidated financial statements as a whole and the significant degree of management judgment involved in recognising ECL allowance on loan receivables. 我們將應收貸款的估計減值評估列為關鍵審計事項，原因為應收貸款於綜合財務報表中的整體結餘重大，亦因管理層確認應收貸款的預期信貸虧損撥備時需要作出重大判斷。

- 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；
- Evaluating the Group's assumptions on the expected future cash flows, including the value of realisable collateral based on available market information; and 評估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
- Reviewing the financial statements disclosures relating to the Group's exposure to credit risk and impairment assessment of loan receivables. 審查貴集團信貸風險敞口及應收貸款的減值評估相關的財務報表披露。

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

Key audit matter How our audit addressed the key audit matter	關鍵審計事項 我們的審計如何處理關鍵審計事項
<p>Impairment assessment of goodwill</p>	<p>商譽減值評估</p>
<p>As disclosed in notes 3.2 and 17 to the consolidated financial statements, as at 31 March 2024, the carrying amount of the Group's goodwill, net of impairment amounted to approximately HK\$177,764,000.</p>	<p>誠如綜合財務報表附註3.2及17所披露，於二零二四年三月三十一日，貴集團商譽的賬面值（扣除減值）約為177,764,000港元。</p>
<p>The Group's assessment on impairment of goodwill is a judgmental 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.</p>	<p>貴集團對商譽減值的評估乃須估計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。</p>
<p>Our procedures in relation to evaluating the impairment assessment of goodwill included, amongst others, the following:</p>	<p>就評估商譽的減值評估而言，我們的審核程序包括（其中包括）下列各項：</p>
<ul style="list-style-type: none"> • Reviewing and assessing the management's judgment used in the identification of cash-generating units for annual impairment assessment; • Challenging the assumptions adopted in the impairment testing performed by the management of the Group and the independent valuers; • Assessing 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; 	<ul style="list-style-type: none"> • 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； • 質疑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； • 評估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

Impairment assessment of goodwill (Continued)

商譽減值評估 (續)

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 judgment and estimates made by the management of the Group when performing impairment testing.

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。

- 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
 - Reviewing the potential impact of reasonably possible downside changes in these key data and assumptions.
- 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
 - 審查該等關鍵數據及假設合理可能不利變動的潛在影響。

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 HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

核數師就審計綜合財務報表承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並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, 28 June 2024

核數師就審計綜合財務報表承擔的責任
(續)

從與管治層溝通之事項中，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，二零二四年六月二十八日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (restated, see note 40) (經重列， 見附註40)
Revenue	收益	6	284,595	237,253
Cost of sales and services	銷售及服務成本		(124,016)	(95,250)
Other income	其他收入	7	160,579	142,003
Other gains and losses, net	其他收益及虧損淨額	8	2,742	2,594
Selling and distribution costs	銷售及分銷成本		3,248	(3,180)
Administrative expenses	行政開支		(20,479)	(20,401)
Finance costs	財務成本	9	(85,624)	(75,259)
			(2,393)	(2,391)
Profit before taxation	除稅前溢利	10	58,073	43,366
Income tax expenses	所得稅開支	11	(10,962)	(8,776)
Profit and total comprehensive income for the year	年內溢利及全面收益總額		47,111	34,590
Profit and total comprehensive income for the year attributable to:	下列人士應佔年內溢利及全面收益總額：			
– Owners of the Company	– 本公司擁有人		45,598	33,389
– Non-controlling interests	– 非控股權益		1,513	1,201
			47,111	34,590
			HK cent 港仙	HK cent 港仙
Earnings per share	每股盈利	14		
– Basic	– 基本		11.18	8.47
– Diluted	– 攤薄		10.80	8.39

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2024

於二零二四年三月三十一日

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	24,989	35,503
Intangible assets	無形資產	16	510	705
Goodwill	商譽	17	177,764	177,764
Interest in an associate	於聯營公司的權益	18	–	–
Loan receivables	應收貸款	20	1,105	–
Prepayments and deposits	預付款項及按金	19	2,436	3,175
			206,804	217,147
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	19	106,108	58,705
Loan receivables	應收貸款	20	39,891	43,217
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	21	13,383	11,930
Cash and cash equivalents	現金及現金等價物	22	68,222	48,599
			227,604	162,451
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	23	17,780	12,469
Contract liabilities	合約負債	24	28,236	33,256
Bank borrowing	銀行借貸	25	4,682	5,000
Lease liabilities	租賃負債	26	11,938	12,289
Tax payable	應付稅項		9,032	6,477
Provision for litigation	訴訟撥備	27	1,735	1,735
			73,403	71,226
Net current assets	流動資產淨值		154,201	91,225
Total assets less current liabilities	資產總額減流動負債		361,005	308,372

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2024

於二零二四年三月三十一日

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		Notes 附註		
Non-current liabilities	非流動負債			
Trade and other payables	貿易及其他應付款項	23	24,409	45,538
Lease liabilities	租賃負債	26	3,692	9,753
Deferred tax liabilities	遞延稅項負債	28	524	663
			28,625	55,954
Net assets	資產淨值		332,380	252,418
Capital and reserves	資本及儲備			
Share capital	股本	29	210	197
Reserves	儲備		331,129	252,693
Equity attributable to owners of the Company	本公司擁有人應佔權益		331,339	252,890
Non-controlling interests	非控股權益		1,041	(472)
Total equity	權益總額		332,380	252,418

The consolidated financial statements on pages 57 to 257 were approved by the Board of Directors on 28 June 2024 and were signed on its behalf by:

第57頁至第257頁的綜合財務報表於二零二四年六月二十八日獲董事會批准，並由下列董事代表簽署：

Yuen Yu Sum

袁裕深

Chan Lap Jin Kevin

陳立展

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests	Total
		Share capital	Share premium	Special reserve	Share option and award share reserves	Other reserve	Accumulated profits	Sub-total		
		股本	股份溢價	特別儲備	購股權及 獎勵股份儲備	其他儲備	累計溢利	小計	非控股權益	
		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	
			(note (a) below)	(note (b) below)	(note (c) below)	(note (d) below)				
			(下文附註(a))	(下文附註(b))	(下文附註(c))	(下文附註(d))				
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 於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 34(a))	視作出售附屬公司部分權益 (附註34(a))	-	-	-	-	-	516	516	(516)	-
Issue of bonus shares (note 29(a))	發行紅股 (附註29(a))	18	(18)	-	-	-	-	-	-	-
Recognition of equity-settled under share options arrangement (note 30(a))	確認購股權安排項下之股權結算 (附註30(a))	-	-	-	5,647	-	-	5,647	-	5,647
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日 及二零二三年四月一日	197	87,673	28,431	10,792	4,327	121,470	252,890	(472)	252,418
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	-	45,598	45,598	1,513	47,111
Issue of shares under the October 2023 Award Shares (note 29(b)(ii))	根據二零二三年十月獎勵股份 發行股份 (附註29(b)(ii))	2	5,464	-	(5,466)	-	-	-	-	-
Exercise of March 2021 Share Options and October 2022 Share Options (notes 29(b)(i))	行使二零二一年三月購股權及 二零二二年十月購股權 (附註29(b)(i))	11	31,507	-	(3,981)	-	-	27,537	-	27,537
Recognition of equity-settled under share options and award shares arrangements (note 30)	確認購股權及獎勵股份安排項下 之股權結算 (附註30)	-	-	-	5,314	-	-	5,314	-	5,314
At 31 March 2024	於二零二四年三月三十一日	210	124,644	28,431	6,659	4,327	167,068	331,339	1,041	332,380

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

Notes:

(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) Special reserve

The 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 reorganisation in prior years.

(c) Share option and award share reserves

The share option/award share reserves represent equity reserve arising from equity-settled share option/award share expenses under share option/award share schemes of the Company provided to certain directors, employees and others.

(d) Other reserve

The other reserve arose from the waiver of loan from a controlling shareholder of the Company in previous years.

附註：

(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，惟在緊隨建議分派股息當日後，本公司須有能力清償日常業務過程中的到期債務。

(b) 特別儲備

特別儲備指本公司前附屬公司的股本與股份溢價的面值與本公司於過往年度根據集團重組所發行股本面值之間差額。

(c) 購股權及獎勵股份儲備

購股權／獎勵股份儲備指本公司向若干董事、僱員及其他人士提供的購股權／獎勵股份計劃項下之股權結算購股權／獎勵股份開支所產生的股權儲備。

(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。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (restated, see note 40) (經重列， 見附註40)
Operating activities	經營活動		
Profit before taxation	除稅前溢利	58,073	43,366
Adjustments for:	就以下項目進行調整：		
Amortisation of intangible assets	無形資產攤銷	195	195
Depreciation of property, plant and equipment	物業、廠房及設備折舊	20,843	16,878
Finance costs	財務成本	2,393	2,391
Interest income	利息收入	(585)	(9)
Net gains arising from acquisition of subsidiaries in prior years	來自過往年度收購附屬公司的收益淨額	(6,778)	(7,570)
Changes in fair value on other financial assets at fair value through profit or loss, net	按公平值計入損益之其他金融資產之公平值變動淨額	237	(139)
Loss/(gain) on disposal of other financial assets at fair value through profit or loss	出售按公平值計入損益的其他金融資產的虧損／(收益)	1,653	(274)
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	1,640	3,754
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
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)
Equity-settled under share option and award share arrangements	購股權及獎勵股份安排項下之股權結算	5,314	5,647
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	82,985	71,648
Decrease in inventories	存貨減少	-	3,055
Increase in trade and other receivables	貿易及其他應收款項增加	(48,260)	(18,478)
Decrease (increase) in loan receivables	應收貸款減少(增加)	1,127	(3,045)
(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	(3,056)	236
Decrease in trade and other payables	貿易及其他應付款項減少	(8,107)	(384)
(Decrease) increase in contract liabilities	合約負債(減少)增加	(5,020)	8,262
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	19,669	67,524
Income tax paid	已付所得稅	(8,546)	(16,747)
Net cash generated from operating activities	經營活動所得現金淨額	11,123	50,777

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (restated, see note 40) (經重列， 見附註40)
Investing activities	投資活動		
Acquisition of subsidiaries	收購附屬公司	–	(3,201)
Interest received	已收利息	585	9
Payment for purchase of property, plant and equipment	購買物業、廠房及設備之付款	(1,317)	(10,172)
Net cash used in investing activities	投資活動所用現金淨額	(732)	(13,364)
Financing activities	融資活動		
Repayments of lease liabilities	償還租賃負債	(15,328)	(11,886)
Repayments of bank borrowing	償還銀行借貸	(466)	–
Repayment of promissory note	償還承兌票據	(2,511)	–
Interest paid	已付利息	–	(235)
New leases entered	已訂立新租賃	–	2,289
Proceeds from exercise of share options	行使購股權的所得款項	27,537	–
Net cash generated from (used in) financing activities	融資活動所得(所用)現金淨額	9,232	(9,832)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	19,623	27,581
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	48,599	21,018
Cash and cash equivalents at end of the year	年末現金及現金等價物	68,222	48,599
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	68,222	48,599

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

1. GENERAL

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 principal place of business of the Company are disclosed in the *Corporate Information* section to the annual report.

The principal activity of the Company is investment holding and details of the principal activities of the subsidiaries of the Company are set out in note 39 to the consolidated 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 dollars (“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地址於年報公司資料一節中披露。

本公司的主要活動為投資控股，以及本公司附屬公司的主要活動詳情載於綜合財務報表附註39。

根據本公司股東於二零二三年四月三日通過的特別決議案，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 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	<i>Insurance Contracts</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to HKAS 12	<i>International Tax Reform-Pillar Two model Rules</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>

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

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」）頒佈且已於二零二三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
香港會計準則第8號之修訂本	會計估計的定義
香港會計準則第12號之修訂本	與單一交易所產生之資產及負債相關之遞延稅項
香港會計準則第12號之修訂本	國際稅務改革－第二支柱規則範本
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

除下文所述外，本年度應用香港財務報告準則之新訂及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。

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

Amendments to HKFRSs that are mandatorily effective for the current year

(Continued)

Impacts on application of Amendments to HKAS 8 Definition of Accounting Estimates

The Group has applied the amendments for the first time in the current year. The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. The amendments to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors.

The application of the amendments in the current year had no material impact on the consolidated financial statements.

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

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

2. 應用香港財務報告準則（「香港財務報告準則」）之修訂本（續）

於本年度強制生效的香港財務報告準則之修訂本（續）

應用香港會計準則第8號之修訂本會計估計的定義的影響

本集團於本年度首次應用該等修訂本。該等修訂本將會計估計定義為「財務報表中受計量不確定性影響的貨幣金額」。會計政策可能要求財務報表中的項目以涉及計量不確定性的方式進行計量。在此情況下，實體會制定會計估計以實現會計政策所設定的目標。香港會計準則第8號之修訂本會計政策、會計估計的變動及差錯澄清了會計估計的變動與會計政策的變動及錯誤更正之間的區別。

於本年度應用該等修訂本對綜合財務報表並無重大影響。

應用香港會計準則第1號及香港財務報告準則實務報告第2號之修訂本會計政策的披露的影響

本集團於本年度首次應用該等修訂本。香港會計準則第1號財務報表之呈列已作修訂，將所有「主要會計政策」一詞替換為「重大會計政策資料」。倘會計政策資料與實體財務報表中包含的其他資料一併考慮時，可合理預期影響一般用途財務報表主要使用者基於該等財務報表所作的決策，則該等資料屬重大。

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

Amendments to HKFRSs that are mandatorily effective for the current year

(Continued)

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

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

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

The application of the amendments has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s accounting policy information set out in note 3.2 to the 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（續）

於本年度強制生效的香港財務報告準則之修訂本（續）

應用香港會計準則第1號及香港財務報告準則實務報告第2號之修訂本會計政策的披露的影響（續）

該等修訂本亦澄清，即使金額不重大，會計政策資料亦可能因相關交易、其他事件或情況的性質而屬重大。然而，並非所有與重大交易、其他事件或情況相關的會計政策資料本身均屬重大。倘實體選擇披露非重大會計政策資料，則有關資料不得掩蓋重大會計政策資料。

香港財務報告準則實務報告第2號作出重要性判斷（「實務報告」）亦作出修訂，以說明實體如何將「四步重要性流程」應用於會計政策披露，並判斷有關會計政策的資料對其財務報表是否屬重大。實務報告已附加指引及實例。

應用該等修訂本對本集團的財務狀況及表現並未產生重大影響，惟影響本集團於綜合財務報表附註3.2所載之會計政策資料的披露。

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

Amendments to HKFRSs that are mandatorily effective for the current year

(Continued)

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

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

2. 應用香港財務報告準則（「香港財務報告準則」）之修訂本（續）

於本年度強制生效的香港財務報告準則之修訂本（續）

應用香港會計師公會就取消香港強制性公積金（「強積金」）與長期服務金（「長服金」）對沖機制的會計影響所發出的指引而作出的會計政策變動

本集團在香港經營數間附屬公司，於某些情況下必須向僱員支付長服金。同時，本集團亦向負責管理以信託形式持有資產的受託人支付強制性及自願性強積金供款，該等資產僅用於支付各僱員的退休福利。僱傭條例（第57章）容許僱員以僱主的強積金供款累算退休權益抵銷長服金。於二零二二年六月，香港特別行政區政府於憲報刊登二零二二年僱傭及退休計劃法例（抵銷安排）（修訂）條例（「修訂條例」），取消使用僱主的強制性強積金供款累算權益抵銷遣散費及長服金（「廢除機制」）。廢除機制將於二零二五年五月一日（「過渡日期」）正式生效。此外，根據修訂條例，計算長服金的金額時，會以緊接過渡日期（而非僱傭終止日期）前最後一個月的薪金計算過渡日期前的僱傭期。

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

Amendments to HKFRSSs that are mandatorily effective for the current year

(Continued)

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

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

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

2. 應用香港財務報告準則（「香港財務報告準則」）之修訂本（續）

於本年度強制生效的香港財務報告準則之修訂本（續）

應用香港會計師公會就取消香港強制性公積金（「強積金」）與長期服務金（「長服金」）對沖機制的會計影響所發出的指引而作出的會計政策變動（續）

香港會計師公會於二零二三年七月刊發「取消香港強積金與長服金對沖機制的會計影響」，就對沖機制的會計方法及取消香港強積金與長服金對沖機制所產生的影響提供指引。有見及此，本集團已追溯實施香港會計師公會就長服金責任發佈的指引，以便就對沖機制及廢除機制的影響提供更可靠及更恰當的資料。

本集團將已歸屬於僱員並可用於抵銷僱員長服金權益的僱主強積金供款所產生的累算權益視為僱員對長服金的視作供款。一直以來，本集團採用香港會計準則第19號僱員福利第93(b)段中的可行權宜方法，將視作僱員供款作為提供相關服務期間服務成本的扣減入賬。

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

Amendments to HKFRSs that are mandatorily effective for the current year

(Continued)

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

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

The directors of the Company consider that the changes in the Group’s accounting policy in the current year had no material impact on the 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（續）

於本年度強制生效的香港財務報告準則之修訂本（續）

應用香港會計師公會就取消香港強制性公積金（「強積金」）與長期服務金（「長服金」）對沖機制的會計影響所發出的指引而作出的會計政策變動（續）

根據香港會計師公會的指引，由於廢除機制，該等供款不再被視為「僅與僱員在該段期間的服務掛鉤」，乃由於過渡日期後的強制性僱主強積金供款仍可用作抵銷過渡前的長服金責任。因此，將該等供款視為「與服務年數無關」屬不恰當，而香港會計準則第19號僱員福利第93(b)段中的可行權宜方法亦不再適用。相反，該等視作供款應與應用香港會計準則第19號僱員福利第93(a)段的長服金權益總額之相同方式歸入服務期。因此，本集團已就截至二零二二年十二月三十一日止年度的服務成本、利息開支及精算假設變動的重新計量影響於損益內確認累計追溯調整，並對長服金責任作出相應調整。累計追溯調整乃按頒佈日期（二零二二年六月十六日）根據香港會計準則第19號僱員福利第93(b)段於廢除機制前計算的長服金負債賬面值與根據香港會計準則第19號僱員福利第93(a)段於廢除機制後計算的長服金負債賬面值之間的差額計算。

本公司董事認為，本集團於本年度的會計政策變動對綜合財務報表並無重大影響。

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

Amendments to HKFRSs that are mandatorily effective for the current year

(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:

Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ¹
Amendment to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i> ²
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)</i> ²
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants</i> ²
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i> ²
Amendments to HKAS 21	<i>Lack of Exchangeability</i> ³

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

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

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

The directors of the Company anticipate that the application of all other amendments to HKFRSs will have no material impact on the results and the financial position of the Group 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）

於本年度強制生效之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之新訂香港財務報告準則及修訂本：

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 ¹
香港財務報告準則第16號之修訂本	售後回租的租賃負債 ²
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號之修訂本（二零二零年） ²
香港會計準則第1號之修訂本	附帶契諾的非流動負債 ²
香港會計準則第7號及香港財務報告準則第7號之修訂本	供應商融資安排 ²
香港會計準則第21號之修訂本	缺乏可兌換性 ³

¹ 於待定期日或之後開始之年度期間生效

² 於二零二四年一月一日或之後開始之年度期間生效。

³ 於二零二五年一月一日或之後開始之年度期間生效。

本公司董事預期，應用所有其他香港財務報告準則之修訂本將不會於可見將來對本集團業績及財務狀況產生重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

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

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the 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重大會計政策資料

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。

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

(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*.

3.2 Material Accounting Policy Information Basis of consolidation

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

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

3. 綜合財務報表的編製基準及重大會計政策資料 (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。

3.2 重大會計政策資料 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

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

(Continued)

3.2 Material Accounting Policy Information

(Continued)

Basis of consolidation (Continued)

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.

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.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

綜合基準 (續)

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。

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。

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

(Continued)

3.2 Material Accounting Policy Information

(Continued)

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.

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.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

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。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

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

(Continued)

3.2 Material Accounting Policy Information

(Continued)

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.

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);

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

業務合併

收購業務乃採用購買法入賬。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。

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）；

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

(Continued)

3.2 Material Accounting Policy Information

(Continued)

Business combinations (Continued)

- 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.

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.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

業務合併 (續)

- 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。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

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

(Continued)

3.2 Material Accounting Policy Information

(Continued)

Business combinations (Continued)

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.

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.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

業務合併 (續)

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。

不符合作為計量期間調整資格之或然代價之其後會計處理，取決於或然代價如何分類。分類為權益的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。

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

(Continued)

3.2 Material Accounting Policy Information

(Continued)

Business combinations (Continued)

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.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses, unless it is classified as held for sale (or included in a disposal group classified as held for sale).

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.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

業務合併 (續)

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。

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

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。

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

(Continued)

3.2 Material Accounting Policy Information

(Continued)

Goodwill (Continued)

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.

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.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

商譽 (續)

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。

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。

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

(Continued)

3.2 Material Accounting Policy Information

(Continued)

Investments in associates (Continued)

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重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

於聯營公司的投資 (續)

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，並於其後就確認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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

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

(Continued)

3.2 Material Accounting Policy Information

(Continued)

Investments in associates (Continued)

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. 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重大會計政策資料 (續)

3.2 重大會計政策資料 (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 MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

3.2 Material Accounting Policy Information

(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.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (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後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。

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

(Continued)

3.2 Material Accounting Policy Information

(Continued)

Investments in associates (Continued)

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the 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 good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

於聯營公司的投資 (續)

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。

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。

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

(Continued)

3.2 Material Accounting Policy Information

(Continued)

Revenue from contracts with customers

(Continued)

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.

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.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

客戶合約收益 (續)

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。

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。

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綜合財務報表附註

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

(Continued)

3.2 Material Accounting Policy Information

(Continued)

Revenue from contracts with customers

(Continued)

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.

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

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重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

客戶合約收益 (續)

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。

倘合約包含重大融資部分時，合約結餘包括按實際利率法應計的利息。

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。

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

(Continued)

3.2 Material Accounting Policy Information

(Continued)

Revenue from contracts with customers

(Continued)

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

Output method

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

A portion of the Group's financial quotient and investment education seminars services income is recognised under output method. Output method is used when determining progress towards complete satisfaction of the performance obligation of the courses and programs, which is to recognise revenue on the basis of direct measurements of the value of services transferred to the customers 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重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

客戶合約收益 (續)

隨時間確認收益：計量完全履行履約責任之進度

產出法

完全履行履約責任之進度按產出法計量，即根據直接計量至今已轉讓予客戶之服務價值與合約項下承諾之餘下商品或服務相比較確認收益，有關方法最能反映本集團轉讓服務控制權之履約情況。

本集團部分財商及投資教育講座服務收入按產出法確認。在釐定完全履行課程及項目的履約責任的進度時採用產出法，即根據直接計量至今已轉讓予客戶之服務價值與合約項下承諾之餘下服務相比較確認收益，有關方法最能反映本集團轉讓服務控制權之履約情況。

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

(Continued)

3.2 Material Accounting Policy Information

(Continued)

Revenue from contracts with customers

(Continued)

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.

Further information about the Group's accounting policies relating to revenue from contracts with customers is provided in note 6 to the consolidated financial statements.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

客戶合約收益 (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。

有關本集團與客戶合約收益有關的會計政策的進一步資料載於綜合財務報表附註6。

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

(Continued)

3.2 Material Accounting Policy Information

(Continued)

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.

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.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

租賃

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。

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。

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

(Continued)

3.2 Material Accounting Policy Information

(Continued)

Leases (Continued)

The Group as a lessee (Continued)

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.

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.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

租賃 (續)

本集團作為承租人 (續)

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。

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。

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

(Continued)

3.2 Material Accounting Policy Information

(Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets (Continued)

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.

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.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

租賃 (續)

本集團作為承租人 (續)

使用權資產 (續)

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。

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。

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

(Continued)

3.2 Material Accounting Policy Information

(Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

The 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.

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.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

租賃 (續)

本集團作為承租人 (續)

租賃負債 (續)

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。

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。

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

(Continued)

3.2 Material Accounting Policy Information

(Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

- the 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重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

租賃 (續)

本集團作為承租人 (續)

租賃負債 (續)

- 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。

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

(Continued)

3.2 Material Accounting Policy Information

(Continued)

Leases (Continued)

The Group as 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 15") 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重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

租賃 (續)

本集團作為出租人 (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。

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

(Continued)

3.2 Material Accounting Policy Information

(Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items 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重大會計政策資料 (續)

3.2 重大會計政策資料 (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。

就呈列綜合財務報表而言，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）。收益及開支項目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。

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

(Continued)

3.2 Material Accounting Policy Information

(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重大會計政策資料 (續)

3.2 重大會計政策資料 (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。

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

(Continued)

3.2 Material Accounting Policy Information

(Continued)

Retirement benefit costs (Continued)

Share options/award shares 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/share award reserve.

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

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

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

退休福利成本 (續)

授予僱員的購股權／獎勵股份

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／股份獎勵儲備作相應調整。

就於授出日期即時歸屬的購股權／獎勵股份而言，購股權／股份獎勵的公平值即時於損益支銷。

行使購股權／獎勵股份時，過往於購股權／股份獎勵儲備確認的款額將轉撥至股份溢價。倘購股權／獎勵股份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／股份獎勵儲備確認的款額將轉撥至保留盈利。

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

(Continued)

3.2 Material Accounting Policy Information

(Continued)

Retirement benefit costs (Continued)

Shares held under the share award scheme

Own equity instruments which are reacquired or issued (shares held under the Share Award Scheme) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration is recognised in equity. The number of shares held by the trustee under the share award scheme would be eliminated against the corresponding amount of share capital issued in the calculation of the earnings per share for profit attributable to owners of the Company.

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.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

退休福利成本 (續)

根據股份獎勵計劃持有的股份

購回或發行的自有股本工具(根據股份獎勵計劃持有的股份)按成本確認並自權益內扣除。購買、出售、發行或註銷本集團自有股本工具時，有關收益或虧損不會於損益中確認。賬面值與代價之間的任何差額於權益中確認。受託人根據股份獎勵計劃持有的股份數目將於計算本公司擁有人應佔溢利的每股盈利時，與已發行股本的相應金額相對銷。

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。

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

(Continued)

3.2 Material Accounting Policy Information

(Continued)

Taxation (Continued)

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.

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.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

稅項 (續)

遞延稅項乃就綜合財務報表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。

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。

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

(Continued)

3.2 Material Accounting Policy Information

(Continued)

Taxation (Continued)

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the 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.

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.

Deferred tax assets and liabilities are offset only if certain criteria are met.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

稅項 (續)

遞延稅項資產之賬面值於各報告期末作出檢討，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。

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。

遞延稅項資產及負債僅於符合若干條件時抵銷。

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

(Continued)

3.2 Material Accounting Policy Information

(Continued)

Property, plant and equipment

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.

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.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

物業、廠房及設備

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。

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%至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%至33%
租賃作自用的租賃物業	按租約尚餘年期的租賃物業

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。

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

(Continued)

3.2 Material Accounting Policy Information

(Continued)

Property, plant and equipment (Continued)

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.

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.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

物業、廠房及設備 (續)

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。

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，初始按其於收購日期之公平值（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。

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

(Continued)

3.2 Material Accounting Policy Information

(Continued)

Intangible assets (Continued)

Intangible assets acquired in a business combination (Continued)

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.

Impairment losses on property, plant and equipment 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.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

無形資產 (續)

於業務合併中收購的無形資產 (續)

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值減任何隨後累計減值虧損入賬。

物業、廠房及設備以及無形資產 (商譽除外) 之減值虧損

本集團於各報告期末審閱有形資產及具有有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。

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

(Continued)

3.2 Material Accounting Policy Information

(Continued)

Impairment losses on property, plant and equipment and intangible assets, other than goodwill (Continued)

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.

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重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

物業、廠房及設備以及無形資產 (商譽除外) 之減值虧損 (續)

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)。

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去出售成本 (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 MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

3.2 Material Accounting Policy Information

(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.

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.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (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。

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。

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

(Continued)

3.2 Material Accounting Policy Information

(Continued)

Provisions (Continued)

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.

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.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

撥備 (續)

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。

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之交易成本即時於損益確認。

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

(Continued)

3.2 Material Accounting Policy Information

(Continued)

Financial instruments (Continued)

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

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

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

Financial assets

Classification and subsequent measurement of financial assets

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

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

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

實際利率法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。

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。

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

(Continued)

3.2 Material Accounting Policy Information

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

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.

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.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產的分類及其後計量 (續)

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

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。

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

(Continued)

3.2 Material Accounting Policy Information

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

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

(i) *Amortised cost and interest income*

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. 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.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產的分類及其後計量 (續)

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。

(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。

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

(Continued)

3.2 Material Accounting Policy Information

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

(ii) 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.

(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.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

(ii) 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的投資其後按公平值計量，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。

(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。

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

(Continued)

3.2 Material Accounting Policy Information

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

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.

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.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

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。

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。

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For the year ended 31 March 2024

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

(Continued)

3.2 Material Accounting Policy Information

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Significant increase in credit risk

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

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- 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.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

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。

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 (如有) 或內部信貸評級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。

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

(Continued)

3.2 Material Accounting Policy Information

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Significant increase in credit risk (Continued)

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.

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重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

信貸風險顯著增加 (續)

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。

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。

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

(Continued)

3.2 Material Accounting Policy Information

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

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.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

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。

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

(Continued)

3.2 Material Accounting Policy Information

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

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.

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.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

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。

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、違約損失率（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。

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

(Continued)

3.2 Material Accounting Policy Information

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Measurement and recognition of ECL (Continued)

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.

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.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

預期信貸虧損的計量及確認 (續)

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。

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。

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

(Continued)

3.2 Material Accounting Policy Information

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group 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.

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.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

終止確認金融資產

本集團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。

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。

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綜合財務報表附註

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

(Continued)

3.2 Material Accounting Policy Information

(Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

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.

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

A party is considered to be related to the Group if:

- (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重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融負債及權益 (續)

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。

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

符合以下條件的一方會被視為與本集團有關聯：

- (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。

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

(Continued)

3.2 Material Accounting Policy Information

(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重大會計政策資料 (續)

3.2 重大會計政策資料 (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。

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

(Continued)

3.2 Material Accounting Policy Information

(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重大會計政策資料 (續)

3.2 重大會計政策資料 (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) 該名人士之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線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。

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3.2, the directors of the Company are required to make judgment, 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 judgment in applying accounting policies

The following are the critical judgment, 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.

During the years ended 31 March 2023 and 31 March 2024, details of the Group's revenue relating to retailing and wholesaling of garment products are set out in note 6 below.

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3.2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。

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年度，本集團有關零售及批發服裝產品之收益詳情載於下文附註6。

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4. CRITICAL ACCOUNTING JUDGMENT 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.

As at 31 March 2023 and 31 March 2024, details of the carrying amount and impairment assessment of goodwill are set out in note 17.

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。

於二零二三年三月三十一日及二零二四年三月三十一日，商譽的賬面值及減值評估詳情載於附註17。

4. CRITICAL ACCOUNTING JUDGMENT 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 judgment, 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 judgment 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

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4. CRITICAL ACCOUNTING JUDGMENT 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.

As at 31 March 2023 and 31 March 2024, details of the carrying amount and impairment assessment of loan receivables are set out in note 20.

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.

As at 31 March 2023 and 31 March 2024, details of the carrying amount and impairment assessment of trade receivables are set out in note 19.

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。

於二零二三年三月三十一日及二零二四年三月三十一日，應收貸款的賬面值及減值評估詳情載於附註20。

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貸減值的貿易應收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。

於二零二三年三月三十一日及二零二四年三月三十一日，貿易應收款項的賬面值及減值評估詳情載於附註19。

4. CRITICAL ACCOUNTING JUDGMENT 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 judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, 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.

As at 31 March 2023 and 31 March 2024, details of the carrying amount and impairment assessment of property, plant and equipment are set out in note 15.

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生單位的可收回金額。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)，可能對減值測試所用現值淨額產生重大影響。

於二零二三年三月三十一日及二零二四年三月三十一日，物業、廠房及設備之賬面值及減值評估詳情載於附註15。

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4. CRITICAL ACCOUNTING JUDGMENT 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

In determining the estimated useful lives and estimated residual values of items of property, plant and equipment, 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 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、廠房及設備的估計可使用年期及估計剩餘價值

釐定物業、廠房及設備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。

5. 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.

The executive directors of the Company regularly review revenue and operating results derived from the following:

- (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.

5. 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。

本公司執行董事定期檢討來自以下業務的收益及經營業績：

- (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。

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5. SEGMENT INFORMATION (Continued)

No operating segments have been aggregated to form the following reportable segments.

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 or 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 or 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.

5. 分部資料 (續)

呈列以下可呈報分部沒有合併任何經營分部所得。

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可呈報分部。

分部業績指各分部所產生之已賺取除稅前溢利或虧損，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或虧損之分部資料外，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。

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5. SEGMENT INFORMATION (Continued)

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

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 2023 and 31 March 2024 is set out below:

5. 分部資料 (續)

營運分部之會計政策與本集團之會計政策相同。

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	Private Supplementary Education Business 私立輔助 教育業務 HK\$'000 千港元	Property Investment Business 物業 投資業務 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 2024	截至二零二四年 三月三十一日止年度								
Reportable segment revenue	可呈報分部收益								
Revenue from external customers	來自外部客戶的收益	290	-	2,931	184,043	97,331	-	-	284,595
Reportable segment profit (loss)	可呈報分部溢利 (虧損)	30	-	1,279	56,661	12,624	-	(19,606)	50,988
Other income	其他收入								2,742
Other gains and losses, net	其他收益及虧損淨額								4,343
Consolidated profit before taxation	綜合除稅前溢利								58,073

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5. SEGMENT INFORMATION (Continued)

5. 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	Private Supplementary Education Business 私立輔助 教育業務 HK\$'000 千港元	Property Investment Business 物業 投資業務 HK\$'000 千港元	Unallocated	Total
As at 31 March 2024	於二零二四年三月三十一日								
Assets	資產								
Reportable segment assets (including interest in an associate)	可呈報分部資產 (包括於一間聯營公司的權益)	5,576	-	57,628	86,607	61,866	27,650	3,424	242,751
Goodwill	商譽								177,764
Intangible assets	無形資產								510
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產								13,383
Consolidated total assets	綜合資產總額								434,408
Liabilities	負債								
Reportable segment liabilities	可呈報分部負債	(37)	-	(223)	(47,445)	(21,545)	-	(8,369)	(77,619)
Other payable for acquisition of subsidiaries	收購附屬公司其他應付款項								(24,409)
Consolidated total liabilities	綜合負債總額								(102,028)
For the year ended 31 March 2024	截至二零二四年三月三十一日止年度								
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	-	-	-	4,610	5,710	-	9	10,329
Depreciation for the year	年內折舊	-	-	48	6,773	10,982	-	3,040	20,843
Amortisation for the year	年內攤銷	-	-	-	195	-	-	-	195
Finance costs	財務成本	-	-	1	729	392	-	1,271	2,393
Interest income from banks	銀行利息收入	-	-	-	(212)	(331)	-	(42)	(585)

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5. SEGMENT INFORMATION (Continued)

5. 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	Private Supplementary Education Business 私立輔助 教育業務 HK\$'000 千港元	Property Investment Business 物業 投資業務 HK\$'000 千港元	Unallocated	Total
							未分配	總計	
							HK\$'000	HK\$'000	
							千港元	千港元	
								(restated, see note 40)	
								(經重列， 見附註40)	
Year ended 31 March 2023	截至二零二三年 三月三十一日止年度								
Reportable segment revenue	可呈報分部收益								
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							(1,229)	
Consolidated profit before taxation	綜合除稅前溢利							43,366	
As at 31 March 2023	於二零二三年三月三十一日								
Assets	資產								
Reportable segment assets (including interest in an associate)	可呈報分部資產 (包括於一間聯營公司的權益)	-*	5,047	49,278	53,714	59,581	-	189,199	
Goodwill	商譽							177,764	
Intangible assets	無形資產							705	
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產							11,930	
Consolidated total assets	綜合資產總額							379,598	
Liabilities	負債								
Reportable segment liabilities	可呈報分部負債	-*	454	308	50,417	18,311	-	84,134	
Other payable for acquisition of subsidiaries	收購附屬公司其他應付款項							43,046	
Consolidated total liabilities	綜合負債總額							127,180	

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5. SEGMENT INFORMATION (Continued)

5. 分部資料 (續)

	OEM Business	Retail Business	Money Lending Business	Financial Quotient and Investment Education Business	Private Supplementary Education Business	Property Investment Business	Unallocated	Total
	原設備 製造業務	零售業務	放債業務	財商及投資 教育業務	私立輔助 教育業務	物業 投資業務	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
								(restated, see note 40)
								(經重列， 見附註40)

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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

Depreciation for the year

年內折舊

Amortisation for the year

年內攤銷

Finance costs

財務成本

Interest income from banks

銀行利息收入

Written back long outstanding trade and other payables

撇回長期未償還貿易及
其他應付款項

-	-	-	2,655	6,035	-	7,942	16,632
-	-	48	3,554	9,080	-	4,196	16,878
-	-	-	195	-	-	-	195
-	-	2	1,664	499	-	226	2,391
-	-	(2)	(7)	-	-	-	(9)
-	(60)	-	-	-	-	-	(60)

* Less than HK\$1,000.

* 少於1,000港元。

Geographical information

The Group principally operates in Hong Kong, which is also the place of domicile. During the years ended 31 March 2023 and 31 March 2024, all revenue were derived from Hong Kong based on the location of the customers and services delivered and the Group's non-current assets are all located in Hong Kong.

Information about major customers

There has no single customer contributed to 10% or more revenue to the Group's revenue for the year (2023: Nil).

地區資料

本集團主要於香港（亦為所在地）經營業務。截至二零二三年三月三十一日及二零二四年三月三十一日止年度，根據客戶及所提供服務的地點，所有收益均來自香港，而本集團的非流動資產均位於香港。

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（二零二三年：無）。

6. REVENUE FROM CONTRACTS WITH CUSTOMERS**(a) Disaggregation of revenue from contracts with customers**

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.

6. 客戶合約收益**(a) 客戶合約收益分拆**

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。

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15 by categorise of major product lines and business:	按主要產品線及業務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：		
– Provision of financial quotient and investment education courses	– 提供財商及投資教育課程	184,043	161,726
– Provision of private supplementary education courses	– 提供私立輔助教育課程	97,331	70,388
– Retailing and wholesaling of garment products under the Group's own brand and high-end fashion brand	– 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	–	860
– Manufacturing and sales of OEM garment products	– 製造及銷售原設備製造服裝產品	290	800
		281,664	233,774
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	2,931	3,479
		284,595	237,253

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6. REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

(a) Disaggregation of revenue from contracts with customers (Continued)

During the year ended 31 March 2023 and 31 March 2024, total amounts of interest income on financial assets measured at amortised cost are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interest income from:	利息收入來自：		
– Loan receivables	– 應收貸款	2,931	3,479
– Others	– 其他	585	9
		3,516	3,488

During the year ended 31 March 2024, out of the Group's revenue from contracts with customers within the scope of HKFRS 15, revenue amounted to approximately HK\$268,306,000 (2023: HK\$233,774,000) was transferred at point in time and the remaining amount was transferred over time.

Information regarding the Group's revenue from the transfer of goods and services by geographical markets is set out in note 5 above.

6. 客戶合約收益 (續)

(a) 客戶合約收益分拆 (續)

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年度，按攤銷成本計量的金融資產的利息收入總額如下：

截至二零二四年三月三十一日止年度，本集團符合香港財務報告準則第15號範圍的客戶合約收益中，約268,306,000港元(二零二三年：233,774,000港元)的收益於某一時間點轉移，其餘金額則於一段時間內轉移。

有關本集團按地區市場轉移貨品及服務而獲得收益的資料載於上文附註5。

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6. REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

(b) Contract balances

6. 客戶合約收益 (續)

(b) 合約結餘

		Notes 附註	As at 31 March 於三月三十一日 2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	As at 1 April 2022 於 二零二二年 四月一日 HK\$'000 千港元
Trade receivables	貿易應收款項	19	4,801	6,164	2,088
Less: Impairments	減：減值		(194)	(190)	(69)
			4,607	5,974	2,019
Loan receivables arising from money lending and accrued interest	來自放債之應收貸款及應計利息	20	51,816	52,943	49,898
Less: Impairments	減：減值		(10,820)	(9,726)	(7,775)
			40,996	43,217	42,123
Contract liabilities – Billing in advance of performance	合約負債 – 履約前賬單	24	28,236	33,256	24,994

Information regarding trade receivables, loan receivables and contract liabilities are set out in respective notes.

有關貿易應收款項、應收貸款及合約負債之資料載於相關附註。

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7. OTHER INCOME

7. 其他收入

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Other income comprises:	其他收入包括：		
Rental income from course center	課程中心租金收入	1,152	1,206
Bank interest income	銀行利息收入	585	9
Government subsidy (see note below)	政府補貼（見下文附註）	–	891
Sundry income	雜項收入	1,005	488
		2,742	2,594

Note: During the year ended 31 March 2023, government subsidy has been received from Hong Kong Employment 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.

During the year ended 31 March 2024, the Group did not have such kind of government subsidy.

*附註：*於截至二零二三年三月三十一日止年度內，政府補貼已從香港防疫抗疫基金下的僱傭支援計劃中獲得，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。僱主須承諾並保證於補貼期間將不會實施裁員，並將所有工資補貼用於向其僱員支付工資。於二零二三年三月三十一日，是項補貼並無未達成之條件或或然事件。

截至二零二四年三月三十一日止年度，本集團並無獲得該類政府補貼。

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8. OTHER GAINS AND LOSSES, NET

8. 其他收益及虧損淨額

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (restated, see note 40) (經重列， 見附註40)
Other gains and losses, net comprise:	其他收益及虧損淨額包括：		
Impairment losses under expected credit losses model, net of reversal	預期信貸虧損模型下的減值虧損，扣除撥回		
– Trade and other receivables	– 貿易及其他應收款項	(546)	(1,803)
– Loan receivables	– 應收貸款	(1,094)	(1,951)
		(1,640)	(3,754)
Net gains arising from acquisition of subsidiaries in prior years:	來自過往年度收購附屬公司的收益淨額：		
– Brilliant Ever Global Limited	– 萃永環球有限公司	4,680	7,570
– Best Take Global Limited	– Best Take Global Limited	2,098	–
		6,778	7,570
Others	其他		
Changes in fair value of other financial assets at FVTPL, net	按公平值計入損益的其他金融資產之公平值變動淨額	(237)	139
(Loss) gain on disposal of other financial assets at FVTPL	出售按公平值計入損益的其他金融資產之(虧損)收益	(1,653)	274
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)
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
		3,248	(3,180)

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9. FINANCE COSTS

9. 財務成本

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Finance costs comprise:	財務成本包括：		
Interest on bank borrowing	銀行借貸利息	148	143
Interest on promissory notes payable	應付承兌票據利息	20	92
Interest on lease liabilities	租賃負債利息	954	902
Imputed interest on other payables	其他應付款項的估算利息	1,271	1,254
		2,393	2,391

10. PROFIT BEFORE TAXATION

10. 除稅前溢利

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Profit before taxation has been arrived at after charging (crediting):	除稅前溢利於扣除（計入）以下各項後計算得出：		
Staff costs (including directors' emoluments, see note 12(a))	員工成本（包括董事薪酬，見附註12(a)）		
– Salaries, wages and other benefits	– 薪金、工資及其他福利	109,878	70,258
– Performance bonus	– 表現花紅	7,210	10,302
– Equity-settled share option expenses	– 以股權結算的購股權開支	5,314	5,647
– Contributions to defined contribution retirement plans	– 定額供款退休計劃供款	1,126	634
		123,528	86,841
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	222	1,245
– 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	87,667	60,549
– Other operating costs	– 其他營運成本	36,127	33,456
		124,016	95,250
Auditor's remuneration	核數師薪酬	1,097	1,113
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）	20,843	16,878
Amortisation of intangible assets (included in administrative expenses)	無形資產攤銷（計入行政開支）	195	195

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11. INCOME TAX EXPENSES

11. 所得稅開支

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Income tax expenses represent:	所得稅開支指：		
Hong Kong Profits Tax	香港利得稅		
– Current year	– 本年度	10,740	7,528
– Under provision in prior years	– 過往年度撥備不足	361	599
		11,101	8,127
Deferred tax	遞延稅項		
– Origination and reversal of temporary differences	– 產生及撥回暫時差額	(139)	649
		10,962	8,776

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operated.

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.

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.

The PRC Enterprise Income Tax rate is 25% (2023: 25%).

No PRC Enterprise Income Tax has been provided for in the consolidated financial statements as the Group has no estimated assessable profits for the years ended 31 March 2024 (2023: nil).

本集團須就本集團成員公司住所及經營所在的司法權區內產生或衍生的溢利按實體基準繳納所得稅。

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，本集團毋須分別繳納開曼群島及英屬處女群島的任何所得稅。

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。

中國企業所得稅稅率為25%（二零二三年：25%）。

由於本集團於截至二零二四年三月三十一日止年度並無產生估計應課稅溢利（二零二三年：無），故並無於綜合財務報表中就中國企業所得稅作出撥備。

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11. INCOME TAX EXPENSES (Continued)

The income tax expenses for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

11. 所得稅開支 (續)

年內所得稅開支可與綜合損益及其他全面收益表內之除稅前溢利對賬如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Profit before taxation	除稅前溢利	58,073	43,366
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	9,416	6,991
Tax effect of:	以下各項之稅務影響：		
– Income not taxable for tax purpose	– 毋須課稅收入	(1,280)	(1,964)
– Expenses not deductible for tax purpose	– 不可扣稅開支	1,551	2,296
– Effect on other temporary differences not recognised	– 未確認其他暫時差額之影響	1,136	1,392
– Utilisation of tax losses	– 已動用稅項虧損	(900)	(1,717)
– Tax losses not recognised	– 未確認稅項虧損	705	1,209
Statutory tax concession	法定稅項優惠	(27)	(30)
Under provision (over-provision) in prior years	過往年度撥備不足(超額撥備)	361	599
Income tax expenses	所得稅開支	10,962	8,776

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12. 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 2023 and 31 March 2024, disclosed pursuant to the applicable GEM Listing Rules and the Hong Kong Companies Ordinance, are as follows:

12. 董事及主要行政人員酬金及五名最高薪酬僱員

(a) 董事及主要行政人員酬金

根據適用GEM上市規則及香港公司條例披露之截至二零二三年三月三十一日及二零二四年三月三十一日止年度董事及主要行政人員酬金如下：

	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 (v) below) (附註(v) 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 2024		截至二零二四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	360	750	-	390	18	1,518
Mr. Chan Lap Jin Kevin	陳立展先生	360	6,846	-	390	-	7,596
Non-executive directors		非執行董事					
Mr. Law Wing Chung	羅永聰先生	240	-	-	49	-	289
Dr. Tang Sing Hing Kenny	鄧聲興博士	(i) 240	64	-	-	-	304
Ms. Mak Louisa Ming Sze	麥明詩女士	(ii) 207	-	-	-	-	207
Independent non-executive directors		獨立非執行董事					
Mr. Chan Kim Fai Eddie	陳劍輝先生	120	-	-	-	-	120
Mr. Chung Chin Kwan	鍾展坤先生	120	-	-	-	-	120
Mr. Chung Kwok Pan	鍾國斌先生	240	-	-	-	-	240
		1,887	7,660	-	829	18	10,394

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12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Continued)

(a) Directors' and Chief Executive's emoluments (Continued)

12. 董事及主要行政人員酬金及五名最高薪酬僱員 (續)

(a) 董事及主要行政人員酬金 (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 (v) below) (附註(v) 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 directors 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	(iii)	70	-	-	-	-	70
Mr. Leung Kai Cheong Kenneth 梁繼昌先生	(iv)	188	-	-	-	-	188
		1,510	9,200	270	1,747	14	12,741

12. 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) Appointed as non-executive director on 4 September 2023.
- (iii) Resigned as an independent non-executive director on 30 November 2022.
- (iv) Appointed as an independent non-executive director on 7 December 2021 and resigned on 13 December 2022.
- (v) 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 2023 and 31 March 2024.

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 years ended 31 March 2023 and 31 March 2024, certain directors were granted share options in respect of their services to the Group under the share option schemes of the Company. Details of the Company's share options/award shares granted are set out in notes 30(a), (b) and (c) to the consolidated financial statements.

12. 董事及主要行政人員酬金及五名最高薪酬僱員 (續)

(a) 董事及主要行政人員酬金 (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) 於二零二三年九月四日獲委任為非執行董事。
- (iii) 於二零二二年十一月三十日辭任獨立非執行董事。
- (iv) 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。
- (v) 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，截至二零二三年三月三十一日及二零二四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及二零二四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。本公司授出的購股權／獎勵股份之詳情載於綜合財務報表附註30(a)、(b)及(c)。

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12. 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 (2023: one) director, details of whose remuneration are set out in note 11(a) above. Details of the remuneration for the year of the remaining four (2023: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries, wages and other benefits	薪金、工資及其他福利	44,254	25,115
Performance bonus	表現花紅	6,241	9,090
Equity-settled share option expense	以股權結算的購股權開支	–	1,218
Retirement benefit scheme contributions	退休福利計劃供款	18	18
		50,513	35,441

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：

		2024 二零二四年 Number of individuals 人數	2023 二零二三年 Number of individuals 人數
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\$4,000,000 to HK\$4,500,000	4,000,000港元至4,500,000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\$5,000,000 to HK\$5,500,000	5,000,000港元至5,500,000港元	1	–
HK\$12,000,000 to HK\$12,500,000	12,000,000港元至12,500,000港元	1	–
HK\$24,000,000 to HK\$24,500,000	24,000,000港元至24,500,000港元	–	1
HK\$28,000,000 to HK\$28,500,000	28,000,000港元至28,500,000港元	1	–

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Continued)

(b) Five highest paid employees (Continued)

During the years ended 31 March 2023 and 31 March 2024, 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 2023 and 31 March 2024.

13. DIVIDENDS

The directors of the Company do not recommend the payment of a final dividend for the years ended 31 March 2023 and 31 March 2024, nor has any dividend proposed since the end of the reporting period.

14. EARNINGS PER SHARE

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

Earnings figures are calculated as follows:

12. 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)

截至二零二三年三月三十一日及二零二四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。截至二零二三年三月三十一日及二零二四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。

13. 股息

本公司董事不建議就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年度派付末期股息，自報告期末以來亦無建議宣派任何股息。

14. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按以下數據計算：

盈利數據的計算如下：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Profit for the year attributable to the owners of the Company for the purpose of basic and diluted earnings per share	45,598	33,389

計算每股基本及攤薄盈利所用之本公司擁有人應佔年內溢利

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14. EARNINGS PER SHARE (Continued)

Number of shares are calculated as follows:

14. 每股盈利 (續)

股份數目計算如下：

		2024 二零二四年 (in thousand) (千股)	2023 二零二三年 (in thousand) (千股)
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	407,769	394,302
Effect of dilutive potential ordinary shares:	攤薄潛在普通股之影響：		
– Share options	– 購股權	14,309	3,858
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	422,078	398,160

The weighted average number of ordinary shares for the purpose of basic and diluted earnings per share for the year ended 31 March 2024 have been adjusted for the issuance of shared upon the exercise of share options for the year ended 31 March 2024.

The weighted average number of ordinary shares for the purposes of basic earnings per share for the year ended 31 March 2023 has been adjusted for the September 2022 Bonus for the year ended 31 March 2023.

For the year ended 31 March 2024, the March 2021 Share Options, October 2022 Share Options and December 2023 Share Options 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 the March 2021 Share Options, October 2022 Share Options and December 2023 Share Options granted by the Company. No adjustment is made to earnings.

截至二零二四年三月三十一日止年度用於計算每股基本及攤薄盈利的普通股加權平均數已就於截至二零二四年三月三十一日止年度行使購股權後而發行的股份作出調整。

截至二零二三年三月三十一日止年度用於計算每股基本盈利的普通股加權平均數已就截至二零二三年三月三十一日止年度之二零二二年九月紅股作出調整。

截至二零二四年三月三十一日止年度，本公司授出之二零二一年三月購股權、二零二二年十月購股權及二零二三年十二月購股權對每股盈利均具有潛在攤薄影響。每股攤薄盈利按假設行使由本公司授出的二零二一年三月購股權、二零二二年十月購股權及二零二三年十二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。

14. EARNINGS PER SHARE (Continued)

For the year ended 31 March 2023, the October 2022 Share Options 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.

For the year ended 31 March 2023, 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 because the exercise price of those options were higher than the average market price of the shares for the year ended 31 March 2023.

14. 每股盈利 (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對每股盈利具有潛在攤薄影響。每股攤薄盈利按假設行使由本公司授出之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，計算截至二零二三年三月三十一日止年度之每股攤薄盈利並無假設行使本公司之二零二一年三月購股權，原因為該等購股權之行使價高於截至二零二三年三月三十一日止年度之股份平均市價。

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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 2022	於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 and 1 April 2023	於二零二三年三月三十一日及 二零二三年四月一日	580	2,952	14,973	1,845	45,586	65,936
Additions	添置	109	200	2,058	-	7,962	10,329
Written-off	撇銷	-	-	-	-	(526)	(526)
At 31 March 2024	於二零二四年三月三十一日	689	3,152	17,031	1,845	53,022	75,739
Accumulated depreciation and impairment	累計折舊及減值						
At 1 April 2022	於二零二二年四月一日	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
Elimination on written-off	撇銷時抵銷	-	-	-	-	(53)	(53)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及 二零二三年四月一日	177	2,304	6,598	1,529	19,825	30,433
Charge for the year	年內開支	147	375	4,951	148	15,222	20,843
Elimination on written-off	撇銷時抵銷	-	-	-	-	(526)	(526)
At 31 March 2024	於二零二四年三月三十一日	324	2,679	11,549	1,677	34,521	50,750
Carrying amounts	賬面值						
At 31 March 2024	於二零二四年三月三十一日	365	473	5,482	168	18,501	24,989
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

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：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Right-of-use assets comprise:	使用權資產包括：		
– Leased properties	– 租賃物業	12,981	17,245
– Leased motor vehicles	– 租賃汽車	1,281	1,708
– Leased yacht	– 租賃遊艇	4,239	6,808
		18,501	25,761
Depreciation for the year:	年內折舊：		
– Leased properties	– 租賃物業	12,226	10,356
– Leased motor vehicles	– 租賃汽車	427	427
– Leased yacht	– 租賃遊艇	2,569	1,001
		15,222	11,784
Interest on lease liabilities	租賃負債利息	954	902
Expense relating to short-term leases	短期租賃開支	1,560	3,328
Total cash outflow for leases	租賃現金流出總額	15,328	11,886
Addition to new lease liabilities	新增租賃負債	7,962	14,268

The Group's right-of-use assets are depreciated on a straight line basis at the following rates per annum.

Motor vehicles	20% – 33% per annum or over the term of the leases, whichever is lower
Yacht	20% – 33% 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33%或按租期(以較低者為準)
遊艇	每年20%至33%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. INTANGIBLE ASSETS

16. 無形資產

		Customer relationship 客戶關係 HK\$'000 千港元
Cost	成本	
At 1 April 2022, 31 March 2023, 1 April 2023 and 31 March 2024	於二零二二年四月一日、二零二三年三月三十一日、二零二三年四月一日及二零二四年三月三十一日	975
Accumulated amortisation	累計攤銷	
At 1 April 2022	於二零二二年四月一日	75
Charge for the year	年內開支	195
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及二零二三年四月一日	270
Charge for the year	年內開支	195
At 31 March 2024	於二零二四年三月三十一日	465
Carrying amounts	賬面值	
At 31 March 2024	於二零二四年三月三十一日	510
At 31 March 2023	於二零二三年三月三十一日	705

The customer relationships, which have finite useful lives, were acquired in business combinations and the amounts are amortised using the straight-line method at the rate of 20% (2023: 20%) per annum.

具有有限使用年期之客戶關係乃於業務合併中收購且該金額使用直線法按年利率20%攤銷(二零二三年：20%)。

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17. GOODWILL

17. 商譽

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	177,764	175,070
Acquisitions of the subsidiaries (notes 33(a)(i) and (ii))	收購附屬公司 (附註33(a)(i) 及(ii))	-	10,083
Impairments recognised during the year	年內確認的減值	-	(7,389)
Balance at end of the year	年末結餘	177,764	177,764

The Group's goodwill is attributable to the following CGUs:

- Bewisekid Holding Limited;
- Zone Galaxy Limited;
- Prestige Concord Limited;
- KC Training Company Limited;
- Brilliant Ever Global Limited;
- Best Take Global Limited; and
- 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 approved by senior management of the Group.

本集團的商譽歸屬於以下現金產生單位：

- Bewisekid Holding Limited ;
- Zone Galaxy Limited ;
- Prestige Concord Limited ;
- KC Training Company Limited ;
- 萃永環球有限公司 ;
- Best Take Global Limited ; 及
- 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經本集團高級管理層批准的涵蓋五年期之財務預算採用現金流量預測按使用價值計算而釐定。

17. 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 approximately 18% to 29% (2023: approximately: 22% to 38%) 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% - 10% (2023: 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 2023 and 31 March 2024. 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.

17. 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約18%至29% (二零二三年：約22%至38%)：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%至10% (二零二三年：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。

計算於二零二三年三月三十一日及二零二四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。
- 所使用的貼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。

17. GOODWILL (Continued)**Impairment testing of goodwill** (Continued)

As at 31 March 2023, based on the annual goodwill impairment assessment conducted by the management of the Company, in view of the keen competition of the financial quotient and investment sharing courses market in Hong Kong during the year, it is expected that the overall performance of the company for the project revenue and budgeted gross margins were lower than their previous projected and budgeted amounts 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 approximately HK\$7,389,000 was recognised and charged to the profit or loss for the year ended 31 March 2023.

As at 31 March 2024, based on the Group's annual goodwill impairment assessment conducted by the management of the Company for the Group's CGUs, the recoverable amounts of the Group's CGUs were higher than their respective carrying amounts and accordingly, no impairment was recognised for the goodwill related to the Group's CGUs for the year ended 31 March 2024.

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.

17. 商譽 (續)**商譽減值測試** (續)

於二零二三年三月三十一日，根據本公司管理層進行的年度商譽減值評估，鑑於年內香港財商及投資共享課程市場競爭激烈，預期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，截至二零二三年三月三十一日止年度已確認減值虧損約7,389,000港元，並已自損益扣除。

於二零二四年三月三十一日，根據本公司管理層對本集團現金產生單位進行的年度商譽減值評估，本集團現金產生單位的可收回金額高於其各自的賬面值，因此，截至二零二四年三月三十一日止年度，並無就本集團現金產生單位的商譽確認減值。

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。

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18. INTEREST IN AN ASSOCIATE

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cost of investment in an associate	於一間聯營公司的投資成本	472,387	472,387
Share of post-acquisition losses, net	分佔收購後虧損淨額	(44,836)	(44,836)
Less: Impairments	減：減值	427,551 (427,551)	427,551 (427,551)
		-	-

Details of the Group's associate as at 31 March 2023 and 31 March 2024 are as follows:

於二零二三年三月三十一日及二零二四年三月三十一日，本集團聯營公司之詳情如下：

Name of associate 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
			2024 二零二四年	2023 二零二三年	
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 United States Dollar ("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(「美元」)的優先股(B系列)	47.63%	47.63%	暫無業務

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.

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。

During the years ended 31 March 2023 and 31 March 2024, Red 5 continued to be inactive.

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年度，Red 5繼續暫停營業。

Red 5 is accounted for using the equity method in the consolidated financial statements.

Red 5乃於綜合財務報表採用權益法入賬。

18. INTEREST IN AN ASSOCIATE (Continued)
Summary of financial information of the associate

For Red 5, the company remained inactive during the years ended 31 March 2023 and 31 March 2024. Though 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.

Impairment assessment

The Company has recognised full impairment on its interest in Red 5 in prior years. The directors of the Company consider that there is no reversal of impairment required for the years ended 31 March 2023 and 31 March 2024.

18. 於一間聯營公司的權益 (續)
聯營公司的財務資料概要

就Red 5而言，該公司於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。

減值評估

本公司已就過往年度於Red 5的權益確認全數減值。本公司董事認為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年度無須進行減值撥回。

19. TRADE AND OTHER RECEIVABLES

19. 貿易及其他應收款項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade receivables	貿易應收款項 (a)	4,801	6,164
Less: Impairments	減：減值	(194)	(190)
		4,607	5,974
Other receivables	其他應收款項	24,696	21,489
Deposits paid to brokers	已付經紀按金	14,298	-
Temporary receipts	暫收款項	13,038	7,248
Prepayments	預付款項 (b)	15,196	15,026
Other deposits	其他按金 (c)	28,760	5,206
Deposits for decoration of education centers	教育中心裝修按金	2,480	3,530
Rental deposits	租賃按金	5,469	3,407
		108,544	61,880
Analysed as:			
- Current	分析為：- 流動	106,108	58,705
- Non-current	- 非流動	2,436	3,175
		108,544	61,880

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19. TRADE AND OTHER RECEIVABLES (Continued)

Notes:

(a) Trade receivables

The Group allows credit period ranging from 30 days to 60 days to customers.

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:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within 30 days	30日內	4,607	5,470
Over 90 days	90日以上	-	504
		4,607	5,974

Further details on the Group's credit policy and credit risk arising from trade receivables are set out in note 36(b)(2)(iii).

(b) Advances and prepayments to Mr. YY Lam

Included in the Group's prepayments, there were prepayments paid to Mr. YY Lam, a director of a subsidiary of the Company, and his related parties.

Pursuant to the service agreement and the supplementary agreements entered into between Mr. YY Lam and the Group (collectively, the "YY LAM Service Agreements"), the Company has prepayments paid to Mr. YY Lam and his related parties for his services rendered to the Group. Pursuant to the YY Lam Service Agreements, Mr. YY Lam exercised the option and his service term was extended to 31 August 2026.

As at 31 March 2024, the related prepayments balance was approximately HK\$6,638,000 (2023: approximately HK\$12,879,000). The directors of the Company consider that the amount would be charged to profit or loss over the terms of the YY Lam Service Agreements.

(c) Deposits for the acquisition of a land

During the year ended 31 March 2024, the Company and Mr. Lui Yu Kin, a substantial shareholder of the Company, entered into a non-binding Memorandum of Understanding agreement and pursuant to which the Group proposed to acquire a land with an aggregate amount of HK\$45,000,000 from Mr. Lui Yu Kin. As at 31 March 2024, refundable deposits amounted to approximately HK\$27,650,000 was paid to Mr. Lui Yu Kin.

Subsequent to 31 March 2024, the Company and Mr. Lui Yu Kin agreed to terminate the proposed transaction and the entire deposits were refund to the Company in June 2024.

19. 貿易及其他應收款項 (續)

附註：

(a) 貿易應收款項

本集團向客戶授出介乎30日至60日的信貸期。

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：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within 30 days	30日內	4,607	5,470
Over 90 days	90日以上	-	504
		4,607	5,974

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36(b)(2)(iii)。

(b) 向林溢欣先生支付之墊款及預付款項

本集團預付款項包括支付給本公司之附屬公司董事林溢欣先生及其關聯人士的預付款項。

根據林溢欣先生與本集團訂立的服務協議及補充協議(統稱「林溢欣服務協議」)，本公司已就林溢欣先生及其關聯方向本集團提供的服務向其支付預付款項。根據林溢欣服務協議，林溢欣先生已行使購股權，其服務年期延長至二零二六年八月三十一日。

於二零二四年三月三十一日，有關預付款項結餘約為6,638,000港元(二零二三年：約12,879,000港元)。本公司董事認為，該金額將於林溢欣服務協議年內自損益扣除。

(c) 收購土地的按金

截至二零二四年三月三十一日止年度，本公司與本公司主要股東呂宇健先生訂立了一份無約束力之諒解備忘錄，據此，本集團擬自呂宇健先生以總額45,000,000港元收購一處土地。於二零二四年三月三十一日，已向呂宇健先生支付可退還按金約27,650,000港元。

於二零二四年三月三十一日後，本公司與呂宇健先生同意終止擬議交易，並於二零二四年六月將全部按金退還予本公司。

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20. LOAN RECEIVABLES

20. 應收貸款

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 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	51,816	52,943
Less: Impairment	減：減值	(10,820)	(9,726)
		40,996	43,217
Analysed as:	分析為：		
– Current	– 流動	39,891	43,217
– Non-current	– 非流動	1,105	–
		40,996	43,217

All of the Group's loan receivables are derived from money lending business carried out in Hong Kong and are denominated in HK\$.

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。

At 31 March 2024, the Group's loan receivables with gross amounts of HK\$51,425,000 (2023: HK\$47,707,000) are secured loans with collateral which are mainly properties and listed securities. 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\$6,891,000 (2023: HK\$8,022,000) are secured loans with guarantee provided by independent third parties.

於二零二四年三月三十一日，本集團應收貸款總額51,425,000港元（二零二三年：47,707,000港元）為有抵押貸款，其抵押品主要為物業及上市證券。本集團在貸款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質素並無重大變化。此外，本集團應收貸款總額6,891,000港元（二零二三年：8,022,000港元）為由獨立第三方提供擔保的有抵押貸款。

At 31 March 2024, the Group's loan receivables bear interest at fixed rates ranging from 5% to 12% (2023: 5% to 12%) per annum.

於二零二四年三月三十一日，本集團之應收貸款按介乎5%至12%之固定年利率計息（二零二三年：5%至12%）。

A typical loan generally has a term of 4 months to 36 months (2023: 6 months to 15 months).

典型貸款一般還款限期為4至36個月（二零二三年：6至15個月）。

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20. LOAN RECEIVABLES (Continued)

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:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Maturity profile	到期情況		
Within 30 days	30日內	9,149	10,123
31 to 90 days	31日至90日	–	358
91 to 180 days	91日至180日	2,420	1,049
More than 180 days but within one year	超過180日但1年內	39,118	34,913
Over one year	超過1年	1,129	6,500
		51,816	52,943
Less: Impairment	減：減值	(10,820)	(9,726)
		40,996	43,217

At 31 March 2024, the directors of the Group considered the credit risk relating to the credit-impaired unsecured loans and loan receivables with reference to the assets which are held by the Group as collateral. Expected credit loss of HK\$8,713,000 (2023: HK\$8,713,000) was recognised for these credit-impaired loan receivables with gross carrying amount of HK\$8,713,000 as at 31 March 2024 (2023: HK\$8,713,000).

The directors of the Company consider that, other than above-mentioned credit-impaired loan receivables, at the end of the reporting period, there have no overdue and credit-impaired loan receivables.

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 36 (b)(2)(i).

Definitions of Stage 1, Stage 2 and Stage 3 are detailed in 36(b)(2).

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.

20. 應收貸款 (續)

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）之應收貸款到期情況載列如下：

於二零二四年三月三十一日，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無擔保貸款及應收貸款相關。於二零二四年三月三十一日，已就總賬面值為8,713,000港元（二零二三年：8,713,000港元）的該等信貸減值應收貸款確認預期信貸虧損8,713,000港元（二零二三年：8,713,000港元）。

本公司董事認為，除上述信貸減值應收貸款外，於報告期末概無逾期及信貸減值應收貸款。

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36(b)(2)(i)。

第1階段、第2階段及第3階段之定義於附註36(b)(2)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。

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21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

21. 按公平值計入損益的金融資產

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
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 the acquisition of:	– 有關收購以下各項之溢利保證：		
– Brilliant Ever Global Limited (see note 23(c))	– 萃永環球有限公司 (見附註23(c))	6,887	7,570
– Best Take Global Limited (see note 23(d))	– Best Take Global Limited (見附註23(d))	3,160	2,190
– Equity securities listed in Hong Kong	– 於香港上市之股本證券	10,047	9,760
– Investment funds	– 投資基金	1,990	824
	(a)	1,346	1,346
		13,383	11,930

Notes:

(a) Equity securities listed in Hong Kong

As at 31 March 2023 and 31 March 2024, 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.

(b) Investment funds

As at 31 March 2023 and 31 March 2024, 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.

Details of the fair value measurement hierarchy of the financial assets at fair value through profit or loss are set out in note 36(b)(1)(i).

附註：

(a) 於香港上市之股本證券

於二零二三年三月三十一日及二零二四年三月三十一日，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。

(b) 投資基金

於二零二三年三月三十一日及二零二四年三月三十一日，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。

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36(b)(1)(i)。

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22. CASH AND CASH EQUIVALENTS

22. 現金及現金等價物

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cash at banks and on hand	銀行及手頭現金	68,222	48,599
Cash and cash equivalents presented in the consolidated statement of financial position and consolidated statement of cash flows	於綜合財務狀況表及綜合現金流量表呈列之現金及現金等價物	68,222	48,599

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。

At 31 March 2024, there were bank balances denominated in RMB amounting to approximately HK\$41,000 (31 March 2023: Nil). Remittance of funds out of PRC is subject to the relevant rules and regulations of foreign exchange control promulgated by the PRC government.

於二零二四年三月三十一日，存在以人民幣計值的銀行結餘約41,000港元（二零二三年三月三十一日：無）。資金匯出中國須遵守中國政府頒佈的外匯管制相關規則及規例。

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23. TRADE AND OTHER PAYABLES

23. 貿易及其他應付款項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade payables	貿易應付款項 (a)	–	448
Accrued staff salaries	應計員工薪金	6,876	4,759
Other accruals and payables	其他應計費用及應付款項	6,396	7,262
Other financial liabilities comprise (note below)	其他金融負債包括 (下文附註)		
– Payables for acquisition of KC Training Company Limited	– 收購KC Training Company Limited 應付款項 (b)	1,179	4,154
– Payables for acquisition of Brilliant Ever Global Limited	– 收購萃永環球有限公 司應付款項 (c)	20,677	30,795
– Payables for acquisition of Best Take Global Limited	– 收購Best Take Global Limited應 付款項 (d)	6,147	7,184
– Payables for acquisition of Hong Kong Institute of Professional Studies Limited	– 收購香港國際專業 學院有限公司應 付款項 (e)	914	914
– Promissory notes payable for acquisition of Best Take Global Limited	– 收購Best Take Global Limited應 付承兌票據	–	2,491
		42,189	58,007
Analysed as:	分析為：		
– Current	– 流動	17,780	12,469
– Non-current	– 非流動	24,409	45,538
		42,189	58,007

Note: The amounts represent contingent consideration payables by the Group regarding the acquisition of certain subsidiaries during the years ended 31 March 2023 and 31 March 2024 which are recognised as financial liabilities of the Group.

附註：該等款項指本集團於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。

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23. TRADE AND OTHER PAYABLES (Continued)

Notes:

(a) Trade payables

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

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Over 90 days 超過90日	—	448

(b) Other financial liabilities – Payables for acquisition of KC Training Company Limited

The amount represents the outstanding payables for the acquisition of KC Training Company Limited which was acquired by the Group during the year ended 31 March 2022.

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.

23. 貿易及其他應付款項 (續)

附註：

(a) 貿易應付款項

於報告期末基於發票日期的貿易應付款項賬齡分析如下：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Over 90 days 超過90日	—	448

(b) 其他金融負債－收購KC Training Company Limited的應付款項

該金額是指與本集團於截至二零二二年三月三十一日止年度收購KC Training Company Limited的尚未償還應付款項。

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的有限公司）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。

23. TRADE AND OTHER PAYABLES (Continued)

Notes: (Continued)

- (b) Other financial liabilities – Payables for acquisition of 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”).
- (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”).

23. 貿易及其他應付款項 (續)

附註：(續)

- (b) 其他金融負債－收購KC Training Company Limited的應付款項 (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」）。
- (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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23. TRADE AND OTHER PAYABLES (Continued)

Notes: (Continued)

- (b) Other financial liabilities – Payables for acquisition of KC Training Company Limited (Continued)

1. (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”).

(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”).

23. 貿易及其他應付款項 (續)

附註：(續)

- (b) 其他金融負債 – 收購KC Training Company Limited的應付款項 (續)

1. (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)。

(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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23. TRADE AND OTHER PAYABLES (Continued)

Notes: (Continued)

(b) Other financial liabilities – Payables for acquisition of 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 ended 31 March 2022, 31 March 2023 and 31 March 2024 shall be no less than HK\$2,000,000 (the “KC Training Guarantee Profits”).

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.

Interest: 5% per annum from the date of issue of the KC Training Promissory Notes and payable monthly in arrears

Maturity: 3 years from the date of issue of the KC Training Promissory Notes

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

The completion date of the acquisition was 11 November 2021.

23. 貿易及其他應付款項 (續)

附註：(續)

(b) 其他金融負債 – 收購KC Training Company Limited的應付款項 (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三月三十一日、二零二三年三月三十一日及二零二四年三月三十一日止三個年度各年的實際純利將不少於2,000,000港元 (「KC Training保證溢利」)。

下文載列KC Training承兌票據之主要條款：

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。

利息： 自發行KC Training承兌票據日期起年利率為5%，按月支付

到期： 自發行KC Training承兌票據日期起計3年

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)

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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23. TRADE AND OTHER PAYABLES (Continued)

Notes: (Continued)

- (b) Other financial liabilities – Payables for acquisition of KC Training Company Limited (Continued)

2. (Continued)

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 Guarantee Profits at the present values of the KC Training Promissory Notes amounted to approximately HK\$7,203,000 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 as at 31 March 2022.

According to the audited results KC Training Company Limited for the years ended 31 March 2022, 31 March 2023 and 31 March 2024, the actual profits have met the KC Training Guarantee Profits and thus, there has no adjustment to the outstanding other financial liabilities – payables for acquisition of KC Training Company Limited for the years ended 31 March 2022, 31 March 2023 and 31 March 2024.

- (c) Other financial liabilities – Payables for acquisition of Brilliant Ever Global Limited/Profit guarantees in relation to the acquisition of Brilliant Ever Global Limited

The amount represents the outstanding payables for the acquisition of Brilliant Ever Global Limited which was acquired by the Group during the year ended 31 March 2022.

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”).

23. 貿易及其他應付款項 (續)

附註：(續)

- (b) 其他金融負債 – 收購KC Training Company Limited的應付款項 (續)

2. (續)

於收購日期，本集團按預期將予發行之KC Training承兌票據之現值約7,203,000港元確認本公司於達成KC Training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，於收購日期及於二零二二年三月三十一日，最終毋須發行全數或然代價的可能性並不重大。

根據KC Training Company Limited截至二零二二年三月三十一日、二零二三年三月三十一日及二零二四年三月三十一日止年度之經審核業績，實際溢利已符合KC Training保證溢利，因此，並無對截至二零二二年三月三十一日、二零二三年三月三十一日及二零二四年三月三十一日止年度之尚未償還其他金融負債 – 收購KC Training Company Limited的應付款項作出調整。

- (c) 其他金融負債 – 收購萃永環球有限公司的應付款項／與收購萃永環球有限公司相關的溢利保證

該金額是指與本集團於截至二零二二年三月三十一日止年度收購萃永環球有限公司的尚未償還應付款項。

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」）。

23. TRADE AND OTHER PAYABLES (Continued)

Notes: (Continued)

- (c) Other financial liabilities – Payables for acquisition of Brilliant Ever Global Limited/Profit guarantees in relation to acquisition of Brilliant Ever Global Limited (Continued)

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-marking 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”).
- (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”).

23. 貿易及其他應付款項 (續)

附註：(續)

- (c) 其他金融負債－收購萃永環球有限公司的應付款項／與收購萃永環球有限公司相關的溢利保證 (續)

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」）。
- (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。

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23. TRADE AND OTHER PAYABLES (Continued)

Notes: (Continued)

(c) Other financial liabilities – Payables for acquisition of Brilliant Ever Global Limited/Profit guarantees in relation to acquisition of Brilliant Ever Global Limited (Continued)

(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”).

The Brilliant Ever Vendor irrevocably and unconditionally guarantees to Able Glorious Limited that the actual profits for each of three years ending 31 March 2023, 31 March 2024 and 31 March 2025 shall be no less than HK\$5,000,000, HK\$8,000,000 and HK\$11,000,000, respectively (the “Brilliant Ever Guaranteed Profits”).

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
Interest:	5% per annum from the date of issue of the Brilliant Ever Promissory Notes and payable monthly in arrears
Maturity:	3 years from the date of issue of the Brilliant Ever Promissory Notes
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

The completion date of the acquisition was 31 March 2022.

23. 貿易及其他應付款項 (續)

附註：(續)

(c) 其他金融負債 – 收購萃永環球有限公司的應付款項／與收購萃永環球有限公司相關的溢利保證 (續)

(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。

萃永賣方不可撤回及無條件地向 Able Glorious Limited保證, 截至二零二三年三月三十一日、二零二四年三月三十一日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：

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
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
到期：	自發行萃永承兌票據日期起計3年
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)

收購事項之完成日期為二零二二年三月三十一日。

23. TRADE AND OTHER PAYABLES (Continued)

Notes: (Continued)

- (c) Other financial liabilities – Payables for acquisition of Brilliant Ever Global Limited/Profit guarantees in relation to acquisition of Brilliant Ever Global Limited (Continued)

(iv) (Continued)

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 amounted to approximately HK\$29,412,000 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 as at 31 March 2022.

According to the audited results of Brilliant Ever Global Limited for the year ended 31 March 2023, the actual profit has met the Brilliant Ever Guaranteed Profits and thus, there has no adjustment to the outstanding other financial liabilities – payables for acquisition of Brilliant Ever Global Limited for the year ended 31 March 2023.

However, as at 31 March 2023, based on the assessment of the management of the Company, there might have the probability the full amount of the contingent consideration relating the meeting of the Brilliant Ever Guaranteed Profits for each of the two years ending 31 March 2024 and 31 March 2025 would not eventually have to be paid and thus, the Company recognised a financial asset amounted to approximately HK\$7,570,000 relating the “profit guarantee in relation to the acquisition of Brilliant Ever Global Limited” (see note 21) which was credited to the profit or loss for the year ended 31 March 2023 (see note 8).

23. 貿易及其他應付款項 (續)

附註：(續)

- (c) 其他金融負債－收購萃永環球有限公司的應付款項／與收購萃永環球有限公司相關的溢利保證 (續)

(iv) (續)

於收購日期，本集團將按預期將予發行之萃永承兌票據之現值約29,412,000港元確認本公司於達成萃永保證溢利後可予發行之萃永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，於收購日期及於二零二二年三月三十一日，最終毋須發行全數或然代價的可能性並不重大。

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，實際溢利已符合萃永保證溢利，因此，並無對截至二零二三年三月三十一日止年度之尚未償還其他金融負債－收購萃永環球有限公司的應付款項作出調整。

然而，於二零二三年三月三十一日，根據本公司管理層的評估，有可能最終毋須支付與達成截至二零二四年三月三十一日及二零二五年三月三十一日止兩個年度之萃永環球保證溢利有關的或然代價全額，因此，本公司確認了一項與「收購萃永環球有限公司之溢利保證」有關的約7,570,000港元的金融資產(見附註21)，並已計入截至二零二三年三月三十一日止年度的損益(見附註8)。

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23. TRADE AND OTHER PAYABLES (Continued)

Notes: (Continued)

- (c) Other financial liabilities – Payables for acquisition of Brilliant Ever Global Limited/Profit guarantees in relation to acquisition of Brilliant Ever Global Limited (Continued)

(iv) (Continued)

According to the audited results of Brilliant Ever Global Limited for the year ended 31 March 2024, the profit did not meet the Brilliant Ever Guaranteed Profits and thus, there has an adjustment amounted to approximately HK\$5,363,000 made to the Brilliant Ever Promissory Notes. Further, as at 31 March 2024, based on the assessment of the management of the Company, there might have the probability the full amount of the contingent consideration relating the meeting of the Brilliant Ever Guaranteed Profits for the year ending 31 March 2025 would not eventually have to be paid and thus, the Company recognised a financial asset amounted to approximately HK\$6,887,000 regarding the “profit guarantee in relation to the acquisition of Brilliant Ever Global Limited” (see note 21) and thus, there has a change in such financial asset amounted to approximately HK\$683,000 for the year ended 31 March 2024. Thus, the net amount of the adjustment to the Brilliant Ever Promissory Notes and the change in the financial asset amounted to approximately HK\$4,680,000 was credited to the profit or loss as “other gains and loss” for the year ended 31 March 2024 (see note 8).

23. 貿易及其他應付款項 (續)

附註：(續)

- (c) 其他金融負債 – 收購萃永環球有限公司的應付款項／與收購萃永環球有限公司相關的溢利保證 (續)

(iv) (續)

根據萃永環球有限公司截至二零二四年三月三十一日止年度的經審核業績，該溢利未達致萃永保證溢利，因此對萃永環球承兌票據約5,363,000港元作出了調整。此外，於二零二四年三月三十一日，根據本公司管理層的評估，有可能最終毋須支付與達致截至二零二五年三月三十一日止年度之萃永保證溢利有關的或然代價全額，因此，本公司確認了一項與「收購萃永環球有限公司的溢利保證」有關的約6,887,000港元的金融資產（見附註21），因此截至二零二四年三月三十一日止年度，該金融資產變動約683,000港元。因此，調整萃永承兌票據的淨額及金融資產變動約4,680,000港元已計入截至二零二四年三月三十一日止年度的損益中的「其他收益及虧損」（見附註8）。

23. TRADE AND OTHER PAYABLES (Continued)*Notes: (Continued)*

- (d) Other financial liabilities – Payables for acquisition of Best Take Global Limited/Profit guarantees in relation to acquisition of Best Take Global Limited

The amount represent the outstanding payables for the acquisition of Best Take Global Limited which was acquired by the Group during the year ended 31 March 2023.

Details of the acquisition of Best Take Global Limited are set out in note 33(a)(i).

According to the audited results of Best Take Global Limited for the year ended 31 March 2023, the actual profit has met the Best Take Global Guarantee Profits and thus, there has no adjustment to the outstanding other financial liabilities – payables for acquisition of Best Take Global Limited for the year ended 31 March 2023. 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 as at 31 March 2023.

According to the audited results of Best Take Global Limited for the year ended 31 March 2024, the profit did not meet the Best Take Global Guarantee Profits and thus, there has an adjustment amounted to approximately HK\$1,128,000 made to the Best Take Global Promissory Notes. Further, as at 31 March 2024, based on the assessment of the management of the Company, there might have the probability the full amount of the contingent consideration relating to the meeting of the Best Take Global Guaranteed Profits for each of the three years ending 31 March 2025, 31 March 2026 and 31 March 2027 would not eventually have to be paid and thus, the Company recognised a financial asset amounted to approximately HK\$3,160,000 regarding the “profit guarantee in relation to the acquisition of Best Take Global Limited” (see note 21) and thus, there has a change in such financial asset amounted to approximately HK\$970,000 for the year ended 31 March 2024. The net amount of the adjustment to the Best Take Global Promissory Notes and the change in the financial asset amounted to approximately HK\$2,098,000 was credited to the profit or loss as “other gains and loss” for the year ended 31 March 2024 (see note 8).

23. 貿易及其他應付款項 (續)*附註：(續)*

- (d) 其他金融負債－收購Best Take Global Limited應付款項／與收購Best Take Global Limited相關的溢利保證

該金額是指本集團於截至二零二三年三月三十一日止年度收購Best Take Global Limited尚未支付的應付款項。

收購Best Take Global Limited之詳情載於附註33(a)(i)。

根據Best Take Global Limited截至二零二三年三月三十一日止年度之經審核業績，實際溢利已達到Best Take Global保證溢利，因此，並無對截至二零二三年三月三十一日止年度之尚未償還其他金融負債－收購Best Take Global Limited應付款項進行調整。根據本公司管理層的評估，於二零二三年三月三十一日，最終毋須支付全數或然代價的可能性並不重大。

根據Best Take Global Limited截至二零二四年三月三十一日止年度的經審核業績，該溢利未達致Best Take Global保證溢利，因此對Best Take Global承兌票據約1,128,000港元作出了調整。此外，於二零二四年三月三十一日，根據本公司管理層的評估，有可能最終毋須支付與達致截至二零二五年三月三十一日、二零二六年三月三十一日及二零二七年三月三十一日止各三個年度之Best Take Global保證溢利有關的或然代價全額，因此，本公司確認了一項與「與收購Best Take Global Limited相關的溢利保證」有關的約3,160,000港元的金融資產（見附註21），因此，截至二零二四年三月三十一日止年度，該金融資產變動約970,000港元。調整Best Take Global承兌票據的淨額及金融資產變動約2,098,000港元已計入截至二零二四年三月三十一日止年度損益中的「其他收益及虧損」（見附註8）。

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23. TRADE AND OTHER PAYABLES (Continued)

Notes: (Continued)

- (e) Other financial liabilities – Payables for acquisition of Hong Kong Institute of Professional Studies Limited

The amount represent the outstanding payable for the acquisition of Hong Kong Institute of Professional Studies Limited which was acquired by the Group during the year ended 31 March 2023.

Details of the acquisition of Hong Kong Institute of Professional Studies Limited are set out in note 33(a)(ii).

During the years ended 31 March 2023 and 31 March 2024, the Company is still in the process of renewing the registration of the certificate courses. The directors of the Company are of the view that the process of renewing the registration of certificate course has not yet been completed and thus, there has no adjustment to the outstanding other financial liabilities – payables for acquisition of Hong Kong Institute of Professional Studies Limited for the years ended 31 March 2023 and 31 March 2024.

23. 貿易及其他應付款項 (續)

附註：(續)

- (e) 其他金融負債 – 收購香港國際專業學院有限公司應付款項

該金額是指本集團於截至二零二三年三月三十一日止年度收購香港國際專業學院有限公司尚未支付的應付款項。

收購香港國際專業學院有限公司之詳情載於附註33(a)(ii)。

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年度，本公司仍在重續證書課程的註冊。本公司董事認為，重續證書課程的註冊尚未完成，因此，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年度，未對尚未償還的其他金融負債 – 收購香港國際專業學院有限公司應付款項進行調整。

24. CONTRACT LIABILITIES

24. 合約負債

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Contract liabilities	合約負債		
– Billings in advance of performance	– 履約前賬單	28,236	33,256

As at 31 March 2024 and 31 March 2023, the Group's contract liabilities represents the advances received from customers regarding the provision of financial quotient and investment education services and private supplementary education services.

於二零二四年三月三十一日及二零二三年三月三十一日，本集團的合約負債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 seminars 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講座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。

The amount of billing in advance of performance are expected to be recognised as income within one year.

預計履約前賬單的金額將於一年內確認為收入。

There was no revenue recognised in the current reporting period that related to performance obligations that were satisfied in prior year.

本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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24. CONTRACT LIABILITIES (Continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期初計入合約負債之已確認收入：		
– Provision of financial quotient and investment education and private supplementary education courses	– 提供財商及投資教育以及私立輔助教育課程	28,236	33,256

The movements of contract liabilities are as follows:

合約負債變動如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	33,256	24,994
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	於年初計入合約負債的年度收益確認所致合約負債減少	(33,256)	(24,994)
Increase in contract liabilities as a result of billing in advance of courses during the year	年內預收課程賬單導致的合約負債增加	28,236	33,256
Balance at end of the year	年末結餘	28,236	33,256

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25. BANK BORROWING

25. 銀行借貸

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Amount repayable within 1 year or on demand – Bank loan, unsecured	4,682	5,000

The Group's bank borrowing contains a repayment on demand clause and thus, the amount was classified as current liabilities in the consolidated financial statements.

本集團的銀行借貸包含按要求償還條款，因此，該款項於綜合財務報表中分類為流動負債。

The bank borrowing is unsecured, interest bearing at 3.625% per annum (2023: 2.75% to 3.75%).

銀行借貸為無抵押、按年利率3.625%（二零二三年：2.75%至3.75%）計息。

26. LEASE LIABILITIES

26. 租賃負債

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the current and previous reporting period:

下表顯示本集團的租賃負債於當前及過往報告期末的餘下合約到期情況：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Lease liabilities payable:		
– Within one year	11,938	12,289
– Within a period of more than one year but not exceeding two years	3,482	8,535
– Within a period of more than two years but not exceeding five years	210	1,218
	15,630	22,042
Less: Amount due for settlement with 12 months shown under current liabilities	(11,938)	(12,289)
Amount due for settlement after 12 months	3,692	9,753

As at 31 March 2024, the lease liabilities amounting to HK\$760,000 (2023: HK\$1,183,000) and HK\$1,074,000 (2023: HK\$1,952,000) related to leases of motor vehicles and yacht which net carrying amounts of HK\$1,281,000 (2023: HK\$1,708,000) and HK\$4,239,000 (2023: HK\$6,808,000) respectively (note 15). All other lease liabilities related to leases of properties.

於二零二四年三月三十一日，與汽車及遊艇租賃相關之租賃負債分別為760,000港元（二零二三年：1,183,000港元）及1,074,000港元（二零二三年：1,952,000港元），賬面淨值分別為1,281,000港元（二零二三年：1,708,000港元）及4,239,000港元（二零二三年：6,808,000港元）（附註15）。所有其他租賃負債與物業租賃有關。

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27. PROVISION FOR LITIGATION

27. 訴訟撥備

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 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.

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.

During the year ended 31 March 2024, there has no further development on the outstanding litigation and accordingly, the directors consider that the provision for litigation claim of HK\$1,735,000 (2023: HK\$1,753,000) remained a liability of the Group as at 31 March 2024.

As at 31 March 2024, 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.

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。

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的事件所招致的合法索償應由本集團償付。

截至二零二四年三月三十一日止年度，未決訴訟並無進一步發展，因此，董事認為訴訟索償撥備1,735,000港元(二零二三年：1,753,000港元)仍為本集團於二零二四年三月三十一日的負債。

於二零二四年三月三十一日，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業績及營運造成任何進一步重大不利影響。

28. DEFERRED TAX LIABILITIES

The following is the analysis of the deferred tax balances for financial reporting purposes:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Deferred tax liabilities	遞延稅項負債	524	663

The components of deferred tax liabilities regarding accelerated tax depreciation recognised in the consolidated statement of financial position and the movements during the years ended 31 March 2024 and 31 March 2023 are as follows:

		HK\$'000 千港元
As at 1 April 2022	於二零二二年四月一日	14
Charged to profit or loss	自損益扣除	649
As at 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及 二零二三年四月一日	663
Credited to profit or loss	計入損益	(139)
As at 31 March 2024	於二零二四年三月三十一日	524

As at 31 March 2024, the Group has unused tax losses of approximately HK\$55,149,000 (2023: approximately HK\$56,327,000) 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 2024 (2023: 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\$10,820,000 (2023: HK\$9,726,000). 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.

28. 遞延稅項負債

下表為就財務申報目的之遞延稅項結餘分析：

截至二零二四年三月三十一日及二零二三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的組成及變動如下：

於二零二四年三月三十一日，本集團擁有未動用稅項虧損約55,149,000港元（二零二三年：約56,327,000港元）可供抵銷可能無限期結轉的未來溢利。於二零二四年三月三十一日，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抵銷虧損，故並無在綜合財務狀況表中確認遞延稅項資產（二零二三年：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10,820,000港元（二零二三年：9,726,000港元）。由於可扣減暫時差額不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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29. SHARE CAPITAL

29. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.0005 each	每股0.0005港元之普通股		
Authorised:	法定：		
At 1 April 2022, 31 March 2023, 1 April 2023 and 31 March 2024	於二零二二年四月一日、 二零二三年三月三十一日、 二零二三年四月一日及 二零二四年三月三十一日	1,000,000,000,000	500,000
Issued and fully paid	已發行及繳足		
At 1 April 2022	於二零二二年四月一日	358,456,059	179
September 2022 Bonus Issue (note (a) below)	二零二二年九月發行紅股 (見下文附註(a))	35,845,605	18
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及 二零二三年四月一日	394,301,664	197
March 2021 Share Options (note (b)(i) below)	二零二一年三月購股權 (見下文附註(b)(i))	10,380,600	5
October 2022 Share Options (note (b)(i) below)	二零二二年十月購股權 (見下文附註(b)(i))	11,917,400	6
Issue of share under the October 2023 Award Shares (note (b)(ii) below)	根據二零二三年十月獎勵股份 發行股份(見下文附註(b)(ii))	2,679,600	2
At 31 March 2024	於二零二四年三月三十一日	419,279,264	210

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。

29. SHARE CAPITAL (Continued)

Details of the movements of the Company during the year ended 31 March 2024 and 31 March 2023 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 (i.e. 3 November 2022). 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 2024**(i) Exercise of March 2021 Share Options and October 2022 Share Options**

During the year ended 31 March 2024, certain March 2021 Share Options holders and October 2022 Share Options holders exercised their rights to subscribe for 10,380,600 and 11,917,400 ordinary shares in the Company and details are set out in notes 30(a) and (b), respectively.

(ii) Issue of shares under October 2023 Award Shares

During the year ended 31 March 2024, the Company issued 2,679,600 ordinary shares of the Company to an independent trustee based on the closing price of approximately HK\$2.04 per ordinary shares on 9 October 2023, i.e. with a total value of approximately HK\$5,466,000 in respect of the October 2023 Award Shares under the 2022 Share Award Scheme of the Company and details of which are set out in note 30(c).

All new shares rank pari passu in all aspects with each other in accordance with the memorandum and articles of association of the Company.

29. 股本 (續)

截至二零二四年三月三十一日及二零二三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（即二零二二年十一月三日）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) 截至二零二四年三月三十一日止年度之變動**(i) 行使二零二一年三月購股權及二零二二年十月購股權**

截至二零二四年三月三十一日止年度，若干二零二一年三月購股權持有人及二零二二年十月購股權持有人行使彼等權利認購本公司10,380,600股及11,917,400股普通股，詳情分別載於附註30(a)及(b)。

(ii) 根據二零二三年十月獎勵股份發行股份

截至二零二四年三月三十一日止年度，本公司向獨立受託人發行2,679,600股本公司普通股，該等股份乃按二零二三年十月九日每股普通股之收市價約2.04港元計算，即本公司二零二二年股份獎勵計劃項下二零二三年十月獎勵股份的總值約5,466,000港元，詳情載於附註30(c)。

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。

30. SHARE-BASED PAYMENT TRANSACTIONS

(a) 2014 Share Option Scheme

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

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

- (i) any employee or proposed employee (whether fulltime or part-time and including any executive director), consultants or advisers of or to the Company, any of the subsidiaries or any entity (the "Invested Entity") in which the Company holds an equity interest;
- (ii) any non-executive directors (including independent non-executive directors) of the Company, any of the subsidiaries or any Invested Entity;
- (iii) any supplier of goods or services to the Company or any of its subsidiaries or any Invested Entity;
- (iv) any customer of the Group or any Invested Entity;
- (v) any person or entity that provides research, development or other technological support to the Group or any Invested Entity; and
- (vi) any shareholders or any shareholder of any of its subsidiaries or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity.

30. 以股份為基礎的付款交易

(a) 二零一四年購股權計劃

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

根據二零一四年購股權計劃，本公司董事會可授出購股權予：

- (i) 本公司、其任何附屬公司或本公司持有股本權益的任何實體（「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；
- (ii) 本公司、任何附屬公司或任何投資實體的任何非執行董事（包括獨立非執行董事）；
- (iii) 本公司或其任何附屬公司或任何投資實體的任何貨品或服務供應商；
- (iv) 本集團或任何投資實體的任何客戶；
- (v) 為本集團或任何投資實體提供研究、開發或其他技術支援的任何人士或實體；及
- (vi) 任何股東或其任何附屬公司或任何投資實體的任何股東或本集團任何成員公司或任何投資實體所發行任何證券的任何持有人。

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

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

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

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

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

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

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

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

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

截至二零二二年三月三十一日止年度，概無授出購股權。

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

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

30. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

(a) 2014 Share Option Scheme (Continued)

In addition, the number of the outstanding 25,598,400 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 29(a)).

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

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

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

30. 以股份為基礎的付款交易 (續)

(a) 二零一四年購股權計劃 (續)

此外，截至二零二三年三月三十一日止年度，於二零二二年九月發行紅股後，尚未行使之二零二一年三月購股權數目由25,598,400份調整至28,158,440份（見附註29(a)）。

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

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，惟不得低於以下的較高者：(i)普通股於緊接授出購股權日期（必須為營業日）前五個營業日在聯交所每日報價表所報平均收市價；及(ii)普通股於授出購股權日期（必須為營業日）在聯交所每日報價表所報收市價。

每份購股權授予持有人認購本公司普通股的權利，並以股份悉數結算。

30. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

(a) 2014 Share Option Scheme (Continued)

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

30. 以股份為基礎的付款交易 (續)

(a) 二零一四年購股權計劃 (續)

二零一四年購股權計劃項下授出購股權的具體類別詳情如下：

Option type	Date of grant	Number of share options	Exercise period	Initial exercise price per share	Exercise price per share after September 2021 Bonus Issue	Exercise price per share after September 2022 Share Consolidation
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	於二零二一年九月發行紅股後之每股行使價 HK\$ 港元	於二零二二年九月股份合併後之每股行使價 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	28,158,240	From 26 March 2021 to 25 March 2031	0.330	1.650	1.500
二零二一年三月購股權	二零二一年三月二十六日	28,158,240	自二零二一年三月二十六日至二零三一年三月二十五日	0.330	1.650	1.500
October 2022 Share Options	14 October 2022	35,844,000	From 14 October 2022 to 13 October 2023	1.104	N/A	1.004
二零二二年十月購股權	二零二二年十月十四日	35,844,000	自二零二二年十月十四日至二零二三年十月十三日	1.104	不適用	1.004

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

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

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。

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

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綜合財務報表附註

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

30. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

(a) 2014 Share Option Scheme (Continued)

The following table discloses the movements of the 2014 Share Option Scheme during the years ended 31 March 2023 and 31 March 2024:

30. 以股份為基礎的付款交易 (續)

(a) 二零一四年購股權計劃 (續)

下表披露二零一四年購股權計劃於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 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 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	-	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	-	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					55,799,000
Weighted average exercise price (HK\$)	加權平均行使價 (港元)	1.65	1.104	N/A不適用	1.21	1.32
Year ended 31 March 2024	截至二零二四年三月三十一日 止年度					
Directors	董事					
October 2022 Share Options	二零二二年十月購股權	8,685,600	-	-	N/A不適用	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	28,158,240	-	(10,380,600)	N/A不適用	17,777,640
October 2022 Share Options	二零二二年十月購股權	30,742,800	-	(11,917,400)	N/A不適用	18,825,400
		67,586,640	-	(22,298,000)	N/A不適用	45,288,640
Exercisable at the end of the year	於年末可予行使					45,288,640
Weighted average exercise price (HK\$)	加權平均行使價 (港元)	1.32	N/A不適用	1.23	N/A不適用	1.20

30. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

(a) 2014 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.

During the year ended 31 March 2024, the Group recognised a share option expense of approximately HK\$1,169,000 (2023: HK\$5,647,000) for the year.

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

The following table lists the inputs to the model used:

		Share options granted during the years ended 31 March 截至三月三十一日止年度授出之購股權	
		2023 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.

30. 以股份為基礎的付款交易 (續)

(a) 二零一四年購股權計劃 (續)

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

截至二零二四年三月三十一日止年度，本集團於年內確認購股權開支約1,169,000港元（二零二三年：5,647,000港元）。

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

下表列出所使用模式的輸入數據：

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。

30. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

(b) 2023 Share Option Scheme

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

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

(i) Purpose

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

30. 以股份為基礎的付款交易 (續)

(b) 二零二三年購股權計劃

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

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

(i) 目的

二零二三年購股權計劃旨在讓本公司向二零二三年購股權計劃合資格人士（如下所述）授出購股權，作為彼等對本集團所作貢獻或潛在貢獻之鼓勵或獎勵及／或招聘及挽留優秀二零二三年購股權計劃合資格人士及吸引對本集團而言屬寶貴之人力資源。

30. SHARE-BASED PAYMENT TRANSACTIONS*(Continued)***(b) 2023 Share Option Scheme** *(Continued)***(ii) Duration**

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

30. 以股份為基礎的付款交易 (續)**(b) 二零二三年購股權計劃 (續)****(ii) 期限**

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

30. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

(b) 2023 Share Option Scheme (Continued)

(iii) 2023 Share Option Scheme Eligible Persons

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

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

30. 以股份為基礎的付款交易 (續)

(b) 二零二三年購股權計劃 (續)

(iii) 二零二三年購股權計劃合資格人士

二零二三年購股權計劃之參與者須為二零二三年購股權計劃合資格人士。

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

30. SHARE-BASED PAYMENT TRANSACTIONS*(Continued)***(b) 2023 Share Option Scheme** *(Continued)***(iv) Grant of Options**

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

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

30. 以股份為基礎的付款交易 (續)**(b) 二零二三年購股權計劃 (續)****(iv) 授出購股權**

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

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

30. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

(b) 2023 Share Option Scheme (Continued)

(v) 2023 Share Option Scheme Vesting Period

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

- (1) grants of “make-whole” options to a 2023 Share Option Scheme Selected Participant who newly joined the Group to replace the share options he/she forfeited when leaving the previous employers;
- (2) grants to a 2023 Share Option Scheme Selected Participant whose employment is terminated due to disability or occurrence of any out of control event;
- (3) grants that are made in batches during a year for administrative and compliance reasons, which may include options that should have been granted earlier but had to wait for a subsequent batch, in such cases, the vesting date may be adjusted to take account of the time from which the options would have been granted if not for such administrative or compliance requirements;

30. 以股份為基礎的付款交易 (續)

(b) 二零二三年購股權計劃 (續)

(v) 二零二三年購股權計劃歸屬期

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

- (1) 向新加入本集團的二零二三年購股權計劃經選定參與者授出「提前贖回」購股權，以取代於離開前僱主時沒收的購股權；
- (2) 向因殘疾或發生任何無法控制事件而終止僱傭的二零二三年購股權計劃經選定參與者授出；
- (3) 因行政及合規原因而於年內分批授出的購股權，可能包括應提早授出但有待其後一批授出的購股權，在此情況下，倘並非因有關行政或合規規定，歸屬日期可能會作出調整，以計及授出購股權的時間；

30. SHARE-BASED PAYMENT TRANSACTIONS*(Continued)***(b) 2023 Share Option Scheme** *(Continued)***(v) 2023 Share Option Scheme Vesting Period** *(Continued)*

- (4) grants of options with a mixed or accelerated vesting schedule such that the options may vest evenly over a period of twelve (12) months; and
- (5) grants of options with a total vesting and holding period of more than twelve (12) months.
- (6) Such discretion gives the Company more flexibility to (i) adapt to exceptional and justified circumstances; or (ii) attract talents or reward exceptional performers with accelerated vesting. These circumstances are also considered by the Stock Exchange to be justifiable reasons for having a shorter vesting period as set out in the consultation conclusions.
- (7) Accordingly, the directors (including the independent non-executive directors) are of the view that the discretion in allowing a shorter vesting period in each of the circumstances as detailed above is appropriate and in line with the purpose of the 2023 Share Option Scheme (and other share scheme(s), where applicable). There is no performance target which must be achieved by the grantee before an option can be exercised under the terms of the 2023 Share Option Scheme save as otherwise imposed by the Board of the Directors of the Company as it thinks fit in the relevant offer.

30. 以股份為基礎的付款交易 *(續)***(b) 二零二三年購股權計劃** *(續)***(v) 二零二三年購股權計劃歸屬期** *(續)*

- (4) 授出混合或加速歸屬時間表的購股權，使購股權可於十二(12)個月期間內平均歸屬；及
- (5) 授出總歸屬及持有期超過十二(12)個月的購股權。
- (6) 該酌情權給予本公司在以下方面具有更大的靈活性：(i)適應特殊及合理情況；或(ii)以加速歸屬的方式吸引人才或獎勵表現出色的員工。聯交所亦認為該等情況為諮詢總結所載歸屬期較短的合理原因。
- (7) 因此，董事（包括獨立非執行董事）認為，於上文詳述的各種情況下酌情允許較短歸屬期屬適當，且符合二零二三年購股權計劃（及其他股份計劃，如適用）的目的。承授人根據二零二三年購股權計劃之條款行使購股權前毋須達成任何表現目標，惟本公司董事會於相關要約中另行施加其認為合適之表現目標除外。

30. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

(b) 2023 Share Option Scheme *(Continued)*

(vi) 2023 Share Option Scheme Option Period

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

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

30. 以股份為基礎的付款交易 (續)

(b) 二零二三年購股權計劃 (續)

(vi) 二零二三年購股權計劃購股權期間

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

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

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30. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

(b) 2023 Share Option Scheme (Continued)

(vi) 2023 Share Option Scheme Option

Period

Name/Category of the Grantees	Position in the Group	Number of December 2023 Share Options granted during the year
承授人姓名／類別	於本集團之職位	於年內授出之二零二三年十二月購股權數目
Directors		
董事		
Mr. Yuen Yu Sum	Executive director and Chairman	3,584,000
袁裕深先生	執行董事兼主席	
Mr. Chan Lap Jin Kevin	Executive director	3,584,000
陳立展先生	執行董事	
Mr. Law Wing Chung	Non-executive director	450,000
羅永聰先生	非執行董事	
Others		
其他		
Other 11 employees of the Group	N/A	25,548,000
本集團其他11名僱員	不適用	
	Total:	33,166,000
	總計：	

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

每份購股權賦予持有人認購本公司一股普通股的權利，並以股份悉數結算。

30. 以股份為基礎的付款交易 (續)

(b) 二零二三年購股權計劃 (續)

(vi) 二零二三年購股權計劃購股

權期間

Number of
December 2023
Share Options
granted during
the year
於年內授出之
二零二三年十二月
購股權數目

於年內授出之
二零二三年十二月
購股權數目

於年內授出之
二零二三年十二月
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於年內授出之
二零二三年十二月
購股權數目

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30. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

(b) 2023 Share Option Scheme (Continued)

(vi) 2023 Share Option Scheme Option

Period (Continued)

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

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

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

30. 以股份為基礎的付款交易 (續)

(b) 二零二三年購股權計劃 (續)

(vi) 二零二三年購股權計劃購股權期間 (續)

根據二零二三年購股權計劃授出購股權的具體類別詳情如下：

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

30. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

(b) 2023 Share Option Scheme (Continued)

(vi) 2023 Share Option Scheme Option

Period (Continued)

The following table discloses the movements of the 2023 Share Option Scheme during the year ended 31 March 2024:

		Granted during the year	Exercised during the year	Outstanding at end of the year
		年內授出	年內行使	於年末尚未行使
		Number of share options		
		購股權數目		
Year ended 31 March 2024	截至二零二四年三月三十一日止年度			
Directors	董事			
December 2023 Share Options	二零二三年十二月購股權	7,618,000	-	7,618,000
Employees and others	僱員及其他人士			
December 2023 Share Options	二零二三年十二月購股權	25,548,000	-	25,548,000
		33,166,000	-	33,166,000
Exercisable at the end of the year	於年末可予行使			-
Weighted average exercise price (HK\$)	加權平均行使價 (港元)	1.55	N/A不適用	1.55

The estimated fair value of the share options granted during the year ended 31 March 2024 was approximately HK\$14,557,000. During the year ended 31 March 2024, the Group recognised a share option expense of approximately HK\$3,235,000 for the year.

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

30. 以股份為基礎的付款交易 (續)

(b) 二零二三年購股權計劃 (續)

(vi) 二零二三年購股權計劃購股權期間 (續)

下表披露二零二三年購股權計劃於截至二零二四年三月三十一日止年度之變動：

截至二零二四年三月三十一日止年度授出的購股權的估計公平值約為14,557,000港元。截至二零二四年三月三十一日止年度，本集團於年內確認購股權開支約3,235,000港元。

截至二零二四年三月三十一日止年度，所授出的以股權結算的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。

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30. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

(b) 2023 Share Option Scheme (Continued)

(vi) 2023 Share Option Scheme Option

Period (Continued)

The following table lists the inputs to the model used:

		Share options granted during the year ended 31 March 2024 截至二零二四年三月三十一日止年度授出之購股權
Dividend yield (%)	股息率(%)	1.7%
Expected volatility (%)	預期波幅(%)	44.5%
Risk-free interest rate (%)	無風險利率(%)	3.78%
Forfeiture rate (%)	沒收率(%)	0%

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

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

30. 以股份為基礎的付款交易 (續)

(b) 二零二三年購股權計劃 (續)

(vi) 二零二三年購股權計劃購股權期間 (續)

下表列出所使用模式的輸入數據：

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。

30. SHARE-BASED PAYMENT TRANSACTIONS*(Continued)***(c) Share Award Scheme**

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

(i) Purpose

The purposes of the 2022 Share Award Scheme are to align the interests of the eligible persons (the "2022 Share Award Scheme Eligible Persons") with those of the Group through ownership of shares, dividends and other distributions paid on shares and/or the increase in value of the shares and to encourage and enable 2022 Share Award Scheme Eligible Persons, upon whose judgment, initiative and efforts the Group largely depends for the successful conduct of its business, to make contributions to the long-term growth and profits of the Group and share in the success of the Group.

(ii) Duration

Subject to any early termination as may be determined by the Board of Directors of the Company, the 2022 Share Award Scheme shall be valid and effective for a period of ten (10) years commencing on the adoption date of the 2022 Share Award Scheme, and thereafter for so long as there are any non-vested award shares relating to awards granted prior to the expiration of the 2022 Share Award Scheme.

30. 以股份為基礎的付款交易 (續)**(c) 股份獎勵計劃**

根據於二零二二年十一月二十五日通過之決議案，本公司採納二零二二年股份獎勵計劃（「二零二二年股份獎勵計劃」）。該計劃的採納日期為二零二二年九月二十六日，二零二二年股份獎勵計劃的主要條款載於本公司日期為二零二二年十一月七日的通函，詳情如下：

(i) 目的

二零二二年股份獎勵計劃旨在透過股份擁有權、股息及就股份支付的其他分派及／或股份增值，令合資格人士（「二零二二年股份獎勵計劃合資格人士」）的利益與本集團利益一致，並鼓勵及促使二零二二年股份獎勵計劃合資格人士（本集團業務的成功開展很大程度上依賴於其判斷、主動性及努力）為本集團的長遠增長及溢利作出貢獻，並分享本集團的成功。

(ii) 期限

二零二二年股份獎勵計劃自二零二二年股份獎勵計劃的採納日期起計十(10)年期間內有效及生效，惟可由本公司董事會決定提早終止，其後只要於二零二二年股份獎勵計劃屆滿前授出的獎勵有任何未歸屬獎勵股份，則二零二二年股份獎勵計劃將一直有效及生效。

30. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

(c) Share award scheme (Continued)

(iii) Administration

The 2022 Share Award Scheme shall be subject to the administration of the Board of Directors of the Company in accordance with the rules of the 2022 Share Award Scheme (the “2022 Share Award Scheme Rules”) and all applicable laws and regulations. Any decision made by the Board of Directors of the Company as to all matters arising in relation to the 2022 Share Award Scheme or its interpretation or effect (save as otherwise provided herein) shall be final, conclusive and binding on all parties.

The trustee of the 2022 Share Award Scheme will hold the shares and the income derived therefrom in accordance with the terms of the trust deed(s) to the 2022 Share Award Scheme.

(iv) Operation

Subject to the 2022 Share Award Scheme Rules, the Board of Directors of the Company may, from time to time, in its absolute discretion and subject to such terms and conditions as it may think fit (including the basis of eligibility of each selected participant determined by the Board of Directors of the Company from time to time) (the “2022 Share Award Scheme Selected Participant”), select any 2022 Share Award Scheme Eligible Person (excluding any excluded participant) for participation in the 2022 Share Award Scheme as a 2022 Share Award Scheme Selected Participant, grant an award to such 2022 Share Award Scheme Selected Participant and determine the number of award shares. However, until so selected, no 2022 Share Award Scheme Eligible Person shall be entitled to participate in the 2022 Share Award Scheme.

30. 以股份為基礎的付款交易 (續)

(c) 股份獎勵計劃 (續)

(iii) 管理

二零二二年股份獎勵計劃將由本公司董事會根據二零二二年股份獎勵計劃規則(「二零二二年股份獎勵計劃規則」)及所有適用法律及法規管理。本公司董事會就二零二二年股份獎勵計劃或其詮釋或效力(本年報另有規定者除外)涉及的所有事項作出的任何決定均為最終、不可推翻及對所有各方具約束力。

二零二二年股份獎勵計劃的受託人將根據二零二二年股份獎勵計劃信託契據的條款持有股份及其產生的收入。

(iv) 營運

在二零二二年股份獎勵計劃規則的規限下，本公司董事會可不時全權酌情根據其認為合適的條款及條件(包括本公司董事會不時釐定的各經選定參與者的資格基準)(「二零二二年股份獎勵計劃經選定參與者」)，選擇任何二零二二年股份獎勵計劃合資格人士(不包括任何除外參與者)作為二零二二年股份獎勵計劃經選定參與者參與二零二二年股份獎勵計劃，向該二零二二年股份獎勵計劃經選定參與者授出獎勵，並釐定獎勵股份的數目。然而，於選定前，概無二零二二年股份獎勵計劃合資格人士有權參與二零二二年股份獎勵計劃。

30. SHARE-BASED PAYMENT TRANSACTIONS*(Continued)***(c) Share award scheme** *(Continued)***(v) Consideration**

The award shares will be granted to the 2022 Share Award Scheme Selected Participant(s) at nil consideration, if any.

(vi) 2022 Share Award Scheme Limit

The Board of Directors of the Company shall not make any further award which will result in the aggregate number of the shares which may be issued in respect of all options and awards granted under all of the schemes of the Company (including under the 2022 Share Award Scheme and the share option schemes) exceeding 10% of the issued share capital of the Company as at the adoption date or 35,845,605 Shares ("2022 Share Award Scheme Limit").

The 2022 Share Award Scheme Limit may be refreshed after three years from the adoption date or the date of the Company's shareholders' approval for the last refreshment (as the case may be) in accordance with the relevant GEM Listing Rules.

30. 以股份為基礎的付款交易 (續)**(c) 股份獎勵計劃 (續)****(v) 代價**

獎勵股份將以零代價(如有)授予二零二二年股份獎勵計劃經選定參與者。

(vi) 二零二二年股份獎勵計劃限額

本公司董事會不得作出任何進一步獎勵，致使根據本公司所有計劃(包括根據二零二二年股份獎勵計劃及購股權計劃)授出的所有購股權及獎勵而可能發行的股份總數超過本公司於採納日期已發行股本的10%或35,845,605股股份(「二零二二年股份獎勵計劃限額」)。

根據相關GEM上市規則，二零二二年股份獎勵計劃限額可於採納日期起計三年後或本公司股東批准最後一次更新日期(視情況而定)更新。

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30. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

(c) Share award scheme (Continued)

(vi) 2022 Share Award Scheme Limit

(Continued)

Pursuant to the Company's announcement dated 9 October 2023, the Board of Directors of the Company resolved to grant an aggregate of 2,679,600 ordinary shares of HK\$0.0005 each in the capital of the Company to 13 eligible persons of the Group (the October 2023 Award Shares"), who are employees of the Company pursuant to the 2022 Share Award Scheme, details of which are set out as follows:

Award type	Date of grant	Number of award shares	Award period	Purchase price of the award shares granted
獎勵類別	授出日期	獎勵股份數目	獎勵期	授出獎勵股份的購買價格 HK\$ 港元
October 2023 Award Shares 二零二三年十月獎勵股份	9 October 2023 二零二三年十月九日	2,679,600	From 9 October 2023 to 8 October 2026 自二零二三年十月九日至二零二六年十月八日	Nil 無

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

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

30. 以股份為基礎的付款交易 (續)

(c) 股份獎勵計劃 (續)

(vi) 二零二二年股份獎勵計劃限額 (續)

根據本公司日期為二零二三年十月九日的公佈，本公司董事會議決根據二零二二年股份獎勵計劃向本集團13名合資格人士（該等人士為本公司僱員）授出合共2,679,600股本公司股本中每股面值0.0005港元的普通股（「二零二三年十月獎勵股份」），詳情載列如下：

30. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

(c) Share award scheme (Continued)

(vi) 2022 Share Award Scheme Limit

(Continued)

Details of the specific categories of award shares under the 2022 Share Award Scheme granted are as follows:

		Granted during the year	Exercised during the year	Outstanding at end of the year
		年內授出	年內行使	於年末尚未行使
		Number of award shares 獎勵股份數目		
Year ended 31 March 2024	截至二零二四年三月三十一日止年度			
Employees and others	僱員及其他人士			
October 2023 Award Shares	二零二三年十月獎勵股份	2,679,600	-	2,679,600
		2,679,600	-	2,679,600
Exercisable at the end of the year	於年末可予行使			-

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

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

30. 以股份為基礎的付款交易 (續)

(c) 股份獎勵計劃 (續)

(vi) 二零二二年股份獎勵計劃限額 (續)

根據二零二二年股份獎勵計劃授出獎勵股份的具體類別詳情如下：

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

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

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30. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

(c) Share award scheme (Continued)

(vi) 2022 Share Award Scheme Limit

(Continued)

The following table lists the inputs to the model used:

		Award shares granted during the year end 31 March 2024 截至二零二四年三月三十一日止年度授出之獎勵股份
Fair value of shares HK\$	股份之公平值港元	5,466,000
Forfeiture rate	沒收率	0%

31. 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.

The total cost charged to profit or loss of approximately HK\$1,126,000 (2023: approximately HK\$748,000) represents contributions paid to the MPF scheme by the Group for the year ended 31 March 2024. As at 31 March 2024, there were no material forfeitures available to offset the Group’s future contributions (2023: Nil).

30. 以股份為基礎的付款交易 (續)

(c) 股份獎勵計劃 (續)

(vi) 二零二二年股份獎勵計劃限額 (續)

下表列出所使用模式的輸入數據：

31. 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。

計入損益的總成本約1,126,000港元（二零二三年：約748,000港元）乃本集團截至二零二四年三月三十一日止年度向強積金計劃繳納之供款。於二零二四年三月三十一日，並無重大沒收金額可抵銷本集團之未來供款（二零二三年：無）。

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32. 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:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Company directly wholly-owned by Ms. Mak Louisa Ming Size	由麥明詩女士直接全資擁有的公司		
– Consultant fee paid	– 已付顧問費用	574	–

32. 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：

(b) Compensation of key management personnel

The remuneration of directors of the Company and other members of key management personnel of the Group during the 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：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries, wages and other benefits	薪金、工資及其他福利	9,547	10,980
Equity-settled share option expense	以股權結算的購股權開支	829	1,747
Contributions to defined contribution retirement plans	定額供款退休計劃供款	18	14
		10,394	12,741

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33. 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.

33. 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。

33. 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;

33. 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）將於截至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；

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33. 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

33. 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

33. ACQUISITION OF SUBSIDIARIES (Continued)**(a) During the year ended 31 March 2023**

(Continued)

(i) Best Take Global Limited (Continued)

- (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.

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, 31 March 2024, 31 March 2025, 31 March 2026 and 31 March 2027 shall be no less than HK\$2,600,000 (the “Best Take Global Guarantee Profits”).

33. 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) 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。

賣方不可撤銷且無條件地向Able Glorious Limited擔保截至二零二三年三月三十一日、二零二四年三月三十一日、二零二五年三月三十一日、二零二六年三月三十一日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保證溢利」)。

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33. ACQUISITION OF SUBSIDIARIES (Continued)

(a) During the year ended 31 March 2023

(Continued)

(i) Best Take Global Limited (Continued)

(vi) (Continued)

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.

收購事項之完成日期為二零二二年八月十六日。

33. 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)

下文載列Best Take Global 承兌票據之主要條款：

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33. 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:

33. 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	– 已付現金代價	1,400
– Financial assets at fair value through profit or loss regarding profit guarantee (note 21)	– 有關溢利保證之按公平值計入損益之金融資產 (附註21)	(2,190)
– Promissory notes issued (note 23)	– 已發行承兌票據 (附註23)	2,491
– Other financial liabilities (note 23)	– 其他金融負債 (附註23)	7,184
Total consideration	總代價	8,885
Analysis of assets acquired and liabilities recognised as at the date of acquisition:	於收購日所收購的資產及所確認的負債分析：	
Property, plant and equipment	物業、廠房及設備	1,100
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	904
Accruals and other payables	應計費用及其他應付款項	(51)
Tax payable	應付稅項	(228)
Fair value of the net assets	資產淨值之公平值	1,725
Less: Best Take Global Assumed Liabilities	減：Best Take Global所承擔負債	(1,200)
Fair value of net assets acquired on the acquisition	收購事項已收購資產淨值之公平值	525
Goodwill on acquisition:	收購商譽：	
Total consideration	總代價	8,885
Fair value of net assets acquired	已收購資產淨值之公平值	(525)
Goodwill	商譽	8,360
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	1,400

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33. 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:

(a) 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 Best Take Global Promissory Notes amounted to approximately HK\$7,184,000 that would be paid and the Best Take Global Promissory Note that are expected to be issued; and (b) the promissory notes amounted to approximately HK\$2,491,000.

Further, based on the assessment of the management of the Company, there might have probability that the full amount of the contingent consideration relating the meeting of the Brilliant Ever Guaranteed Profits for each of the four years ending 31 March 2024, 31 March 2025, 31 March 2026 and 31 March 2027 would not eventually have to be paid and thus, the Company recognised a financial asset amounted to approximately HK\$2,190,000 relating the "profit guarantee in relating to the acquisition of Best Take Global Limited" (see note 21) as at the date of acquisition. The directors of the Company consider that the fair value of the "profit guarantee in relating to the acquisition of Best Take Global Limited" at 31 March 2023 approximates 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.

33. 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：

(a)將本公司於達成Best Take Global保證溢利後可予發行之Best Take Global承兌票據按將予支付之Best Take Global承兌票據現值約7,184,000港元及預期將予發行之Best Take Global承兌票據現值確認為本集團之其他金融負債；及(b)確認承兌票據約2,491,000港元。

此外，根據本公司管理層的評估，有可能最終毋須支付與達致截至二零二四年三月三十一日、二零二五年三月三十一日、二零二六年三月三十一日及二零二七年三月三十一日止四個年度各年之萃永保證溢利有關的或然代價全額。因此，本公司於收購日期確認了一項與「與收購Best Take Global Limited相關的溢利保證」有關的約2,190,000港元的金融資產(見附註21)。本公司董事認為，於二零二三年三月三十一日「與收購Best Take Global Limited相關的溢利保證」的公平值大致相等於於收購日確認的金額。

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。

33. 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 would have been HK\$239,508,000, and profit for the year 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.

33. 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，本集團於本年度之收入應為239,508,000港元，於本年度之溢利應為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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33. 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.

33. 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。

33. ACQUISITION OF SUBSIDIARIES (Continued)**(a) During the year ended 31 March 2023**

(Continued)

(ii) Hong Kong Institute of Professional Studies Limited (Continued)

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.

The completion date of the acquisition was completed on 27 September 2022.

33. 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)

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。

收購事項之完成日期為二零二二年九月二十七日。

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33. ACQUISITION OF SUBSIDIARIES (Continued)

(a) During the year ended 31 March 2023

(Continued)

(ii) Hong Kong Institute of Professional Studies Limited (Continued)

The acquisition has been accounted for as the acquisition of business using the acquisition method the details are as following:

33. 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)

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 (see note below and note 23)	– 其他金融負債 (見下文附註及附註23)	914
Total consideration	總代價	1,914
Analysis of assets acquired and liabilities recognised as at the date of acquisition:	於收購日所收購的資產及所確認的負債分析：	
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 acquired on the acquisition	收購事項已收購資產淨值之公平值	255
Goodwill on acquisition:	收購商譽：	
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

Note: At the date of acquisition, the Group recognised as other financial liabilities of the Group the Hong Kong Institute of Professional Studies Limited's second instalment payable by the Company upon meeting the requirement for the second instalment at the present values of the cash consideration amounted to approximately HK\$914,000 that would be paid (see note 23).

附註：於收購日期，本集團按預期將予支付之現金代價現值約914,000港元確認本公司於達成第二期付款的要求後可予支付之香港國際專業學院有限公司的第二期應付款為本集團之其他金融負債（見附註23）。

33. 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 would have been HK\$238,194,000, and profit for the year 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.

33. 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，本集團於本年度之收入應為238,194,000港元，於本年度之溢利應為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。

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33. 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)

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.

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 2024

The Company did not have any material acquisition of subsidiaries during the year ended 31 March 2024.

33. 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)

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。

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) 於截至二零二四年三月三十一日止年度

於截至二零二四年三月三十一日止年度，本公司並無任何重大收購附屬公司。

34. 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, 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 and thus, an amount of approximately HK\$516,000 was credited to the Group's accumulated profits and the corresponding amount was charged to the non-controlling interests.

(b) During the year ended 31 March 2024

The Company did not have any material disposal of subsidiaries during the year ended 31 March 2024.

34. 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，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，因此，約516,000港元已計入本集團的累計溢利，相應金額則自非控股權益扣除。

(b) 截至二零二四年三月三十一日止年度

於截至二零二四年三月三十一日止年度，本公司並無任何重大出售附屬公司。

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35. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

35. 本公司的財務狀況表及儲備

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	11	7
Investments in subsidiaries	投資於附屬公司	1	1
		12	8
Current assets	流動資產		
Prepayments and deposits	預付款項及按金	34,711	–
Amounts due from subsidiaries	應收附屬公司款項	208,688	216,080
Cash and cash equivalents	現金及現金等價物	5,832	258
		249,231	216,338
Current liabilities	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	59,383	53,862
Other payables and accrued expenses	其他應付款項及應計開支	988	1,317
		60,371	55,179
Net current assets	流動資產淨值	188,860	161,159
Total assets less current liabilities	資產總額減流動負債	188,872	161,167
Net assets	資產淨值	188,872	161,167
Capital and reserves	資本及儲備		
Share capital	股本	210	197
Reserves	儲備	188,662	160,970
Total equity	權益總額	188,872	161,167

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35. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

Movements in the Company's reserves are as follows:

35. 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/ share award reserve	Accumulated 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/ 股份獎勵 儲備 HK\$'000 千港元	累計溢利 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2022	於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 29)	發行紅股 (附註29)	18	(18)	-	-	-	-
Recognition of equity-settled share option arrangement (note 30)	確認以股權結算購股權安排 (附註30)	-	-	-	5,647	-	5,647
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及二零二三年四月一日	197	87,381	56,102	11,084	6,403	161,167
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	(5,146)	(5,146)
Issue of shares under the October 2023 Award Shares (note 29(b)(ii))	根據二零二三年十月獎勵股份發行股份 (附註29(b)(ii))	2	5,464	-	(5,466)	-	-
Exercise of March 2021 Share Option and October 2022 Share Options (notes 29(b)(i))	行使二零二一年三月購股權及二零二二年十月購股權 (附註29(b)(i))	11	31,799	-	(4,273)	-	27,537
Recognition of equity-settled under share option and award share arrangements (note 30)	確認購股權及獎勵股份安排項下之股權結算 (附註30)	-	-	-	5,314	-	5,314
At 31 March 2024	於二零二四年三月三十一日	210	124,644	56,102	6,659	1,257	188,872

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36. 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 borrowing 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.

(a) Categories of financial instruments

36. 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) 金融工具類別

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Financial assets	金融資產		
– Trade receivables	– 貿易應收款項	4,607	5,974
– Loan receivables	– 應收貸款	40,996	43,217
– Other receivables and deposits	– 其他應收款項及按金	86,260	28,737
– Cash and cash equivalents	– 現金及現金等價物	68,222	48,599
		200,085	126,527
– Financial assets at FVTPL	– 按公平值計入損益的 金融資產	13,383	11,930
		213,468	138,457
Financial liabilities	金融負債		
– Trade and other payables	– 貿易及其他應付款項	42,188	58,007
– Bank borrowing	– 銀行借貸	4,682	5,000
– Lease liabilities	– 租賃負債	15,630	22,042
		62,500	85,049

36. 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.

(1) 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

36. 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。

(1) 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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36. CAPITAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

(1) 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 profit guarantees in relation to acquisition of subsidiaries which are categorised 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 to six months to coincide with the reporting dates.

36. 資本風險管理 (續)

(b) 金融風險管理目標及政策 (續)

(1) 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有關收購附屬公司之溢利保證）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，該討論每三至六個月舉行一次，與報告日期一致。

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36. CAPITAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

(1) Fair values (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

36. 資本風險管理 (續)

(b) 金融風險管理目標及政策 (續)

(1) 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)

		Fair value measurement 公平值計量			
		Fair value 公平值 HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
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 2024	於二零二四年三月三十一日				
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	1,990	1,990	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	10,047	N/A 不適用	N/A 不適用	10,047
		13,383	1,990	1,346	10,047

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36. CAPITAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

(1) Fair values (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

During the years ended 31 March 2023 and 31 March 2024, 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.

The directors are of the view that the fair values of the Group's financial assets at FYTPL approximates their carrying values.

Information about Level 3 fair value measurements

36. 資本風險管理 (續)

(b) 金融風險管理目標及政策 (續)

(1) 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)

截至二零二三年三月三十一日及二零二四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。

董事認為，本集團按公平值計入損益之金融資產之公平值與其賬面值相若。

有關第三級公平值計量的資料

Assets 資產	Valuation techniques 估值技術	Revenue growth rate 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%

36. CAPITAL RISK MANAGEMENT (Continued)**(b) Financial risk management objectives and policies** (Continued)**(1) 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 borrowing and promissory note payables approximated to their fair values and were determined as Level 3.

The fair values of bank borrowing 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 borrowing was assessed to be insignificant and the fair values of the non-current portion of interest-bearing bank borrowing approximate to their carrying amounts.

36. 資本風險管理 (續)**(b) 金融風險管理目標及政策** (續)**(1) 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，並獲釐定為第三級。

銀行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借貸之違約風險被評估為不重大，且計息銀行借貸的非流動部分之公平值與其賬面值相若。

36. CAPITAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

(2) 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, trade receivables and other receivables and deposits. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks with sound 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 and listed securities) 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.

36. 資本風險管理 (續)

(b) 金融風險管理目標及政策 (續)

(2) 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、貿易應收款項及其他應收款項及按金。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穩健信貸評級的銀行，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到期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（如物業及上市證券）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。

36. CAPITAL RISK MANAGEMENT (Continued)**(b) Financial risk management objectives and policies** (Continued)**(2) 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, 28% (2023: 27%) and 72% (2023: 76%) of the loan receivables were due from the Group's largest loan debtor and the five largest loan debtors respectively.

36. 資本風險管理 (續)**(b) 金融風險管理目標及政策** (續)**(2) 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28%（二零二三年：27%）及72%（二零二三年：76%）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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36. CAPITAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

(2) 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.

36. 資本風險管理 (續)

(b) 金融風險管理目標及政策 (續)

(2) 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，故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。

36. CAPITAL RISK MANAGEMENT (Continued)**(b) Financial risk management objectives and policies** (Continued)**(2) 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.

36. 資本風險管理 (續)**(b) 金融風險管理目標及政策** (續)**(2) 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資產是否已發生減值，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虧損。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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36. CAPITAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

(2) 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' judgment in this process, according to the result of experts' judgment, 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.

36. 資本風險管理 (續)

(b) 金融風險管理目標及政策 (續)

(2) 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。

36. CAPITAL RISK MANAGEMENT (Continued)**(b) Financial risk management objectives and policies** (Continued)**(2) 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 2024, the Group did not have any financial assets with such modified contractual cash flows (2023: Nil).

36. 資本風險管理 (續)**(b) 金融風險管理目標及政策** (續)**(2) 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。本集團可能釐定重組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。於二零二四年三月三十一日，本集團並無任何此類合約現金流量修改的金融資產（二零二三年：無）。

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36. CAPITAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

(2) 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	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 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: Impairments	減：減值	(2,249)	(7,421)	(56)	(9,726)
		1,464	40,286	1,467	43,217
As at 31 March 2024	於二零二四年三月三十一日				
Due within 3 months or on demand	3個月內到期或按要求償還	2,213	6,545	391	9,149
Due after 3 months but within 6 months	3個月後但6個月內到期	-	2,420	-	2,420
Due after 6 months but within 12 months	6個月後但12個月內到期	1,973	37,145	-	39,118
Due after 12 months	12個月後到期	-	1,129	-	1,129
		4,186	47,239	391	51,816
Less: Impairments	減：減值	(2,262)	(8,547)	(11)	(10,820)
		1,924	38,692	380	40,996

36. 資本風險管理 (續)

(b) 金融風險管理目標及政策 (續)

(2) 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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36. CAPITAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

(2) Credit risk (Continued)

Concentrations of risk for loan receivables

(Continued)

(ii) Analysis of loan receivables by collateral type with credit quality

36. 資本風險管理 (續)

(b) 金融風險管理目標及政策 (續)

(2) 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

		Loans secured by 貸款由以下各項作抵押			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 2024	於二零二四年三月三十一日				
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	2,213	6,500*	-	8,713
- Overdue rescheduled loans	- 逾期已重組貸款	-	-	-	-
		2,213	6,500	-	8,713
Less: Impairments	減：減值	(2,213)	(6,500)	-	(8,713)
		-	-	-	-
Loan receivables that are not credit impaired	未信貸減值之應收貸款				
- Not past due	- 未逾期	1,973	40,739	391	43,103
- 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	-	-	-	-
		1,973	40,739	391	43,103
Less: Impairments	減：減值	(49)	(2,047)	(11)	(2,107)
		1,924	38,692	380	40,996

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36. CAPITAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

(2) Credit risk (Continued)

Concentrations of risk for loan receivables

(Continued)

(ii) Analysis of loan receivables by collateral type with credit quality (Continued)

36. 資本風險管理 (續)

(b) 金融風險管理目標及政策 (續)

(2) 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	
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: Impairments	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: Impairments	減：減值	(36)	(921)	(56)	(1,013)
		1,464	40,286	1,467	43,217

*: The balance was also guaranteed by an independent third party.

*: 該餘額亦由一名獨立第三方擔保。

36. CAPITAL RISK MANAGEMENT (Continued)**(b) Financial risk management objectives and policies** (Continued)**(2) Credit risk** (Continued)**Concentrations of risk for loan receivables**

(Continued)

- (ii)
- Analysis of loan receivables by collateral type with credit quality*
- (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 years ended 31 March 2023 and 31 March 2024. 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.

36. 資本風險管理 (續)**(b) 金融風險管理目標及政策** (續)**(2) 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)
-
- 應收貸款賬面總值與撥備變動對賬

下表載列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撥備階段轉撥的影響。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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36. CAPITAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

(2) Credit risk (Continued)

Concentrations of risk for loan receivables

(Continued)

(ii) Analysis of loan receivables by collateral type with credit quality (Continued)

Reconciliation of changes in gross carrying amount and allowances for loan receivables

(Continued)

		Non-credit impaired 未信貸減值				Credit impaired 信貸減值		Total 總計	
		Stage 1 第1階段		Stage 2 第2階段		Stage 3 第3階段		Gross exposure 風險承擔 總額 HK\$'000 千港元	Allowance for ECL 預期信貸 虧損撥備 總額 HK\$'000 千港元
		Gross exposure 風險承擔 總額 HK\$'000 千港元	Allowance for ECL 預期信貸 虧損撥備 總額 HK\$'000 千港元	Gross exposure 風險承擔 總額 HK\$'000 千港元	Allowance for ECL 預期信貸 虧損撥備 總額 HK\$'000 千港元	Gross exposure 風險承擔 總額 HK\$'000 千港元	Allowance for ECL 預期信貸 虧損撥備 總額 HK\$'000 千港元		
At 1 April 2022	於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	-	-	-	-	-	12,063	-
Loans/financing derecognised 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)	-
Transfer between stages	各階段內轉移	(2,213)	139	-	-	2,213	(139)	-	-
Total transfer between stages	各階段內轉移總計	(2,213)	139	-	-	2,213	(139)	-	-
Movements due to changes in credit risk	信貸風險變更引致的變動	-	123	-	-	-	(2,074)	-	(1,951)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及二零二三年四月一日	44,230	(1,013)	-	-	8,713	(8,713)	52,943	(9,726)
New loans/financing originated	來自新貸款/融資	15,406	-	-	-	-	-	15,406	-
Loans/financing derecognised 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)	(16,533)	-	-	-	-	-	(16,533)	-
Transfer between stages	各階段內轉移	-	-	-	-	-	-	-	-
Total transfer between stages	各階段內轉移總計	-	-	-	-	-	-	-	-
Movements due to changes in credit risk	信貸風險變更引致的變動	-	(1,094)	-	-	-	-	-	(1,094)
At 31 March 2024	於二零二四年三月三十一日	43,103	(2,107)	-	-	8,713	(8,713)	51,816	(10,820)

36. 資本風險管理 (續)

(b) 金融風險管理目標及政策 (續)

(2) 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)

應收貸款賬面總值與撥備變動對賬 (續)

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36. CAPITAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

(2) Credit risk (Continued)

Concentrations of risk for loan receivables

(Continued)

(ii) Analysis of loan receivables by collateral type with credit quality (Continued)

Movements of Expected credit loss of loan receivables

36. 資本風險管理 (續)

(b) 金融風險管理目標及政策 (續)

(2) 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)
應收貸款預期信貸虧損變動

		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
Movements of ECL allowance for loan receivables	應收貸款預期信貸虧損撥備的變動			
At 1 April 2022	於二零二二年四月一日	1,275	6,500	7,775
Impairment loss recognised/(reversed) for the year	於年內確認/(撥回)減值虧損	(262)	2,213	1,951
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及二零二三年四月一日	1,013	8,713	9,726
Impairment loss recognised for the year	於年內確認減值虧損	1,094	–	1,094
At 31 March 2024	於二零二四年三月三十一日	2,107	8,713	10,820

Definitions of Stage 1, Stage 2 and Stage 3 are described above.

第1階段、第2階段及第3階段的定義載於上文。

36. CAPITAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

(2) 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, 21% (2023: 38%) and 100% (2023: 75%) of the total trade receivables were 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.

36. 資本風險管理 (續)

(b) 金融風險管理目標及政策 (續)

(2) 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21%（二零二三年：38%）及100%（二零二三年：75%）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。

36. CAPITAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

(2) Credit risk (Continued)

(iii) Other credit risk (Continued)

Trade receivables (Continued)

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.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as at 31 March 2023 and 31 March 2024:

36. 資本風險管理 (續)

(b) 金融風險管理目標及政策 (續)

(2) 信貸風險 (續)

(iii) 其他信貸風險 (續)

貿易應收款項 (續)

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。

下表載列於二零二三年三月三十一日及二零二四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：

		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 2024				
	於二零二四年三月三十一日			
Current (not past due)	流動(未逾期)	2.67%-4.06%	4,801	194
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		-	-
			4,801	194

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36. CAPITAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

(2) Credit risk (Continued)

(iii) Other credit risk (Continued)

Trade receivables (Continued)

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.

Movements of ECL allowance for trade receivables during the years ended 31 March 2023 and 31 March 2024 are as follows:

36. 資本風險管理 (續)

(b) 金融風險管理目標及政策 (續)

(2) 信貸風險 (續)

(iii) 其他信貸風險 (續)

貿易應收款項 (續)

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。

於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年度，貿易應收款項的預期信貸虧損撥備變動如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	190	69
Impairment losses recognised during the year	年內確認的減值虧損	4	121
Balance at end of the year	年末結餘	194	190

36. CAPITAL RISK MANAGEMENT (Continued)**(b) Financial risk management objectives and policies** (Continued)**(2) Credit risk** (Continued)*(iii) Other credit risk* (Continued)

Other receivables and deposits

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. Based on the impairment assessment conducted by the directors of the Company, the Company recognised impairment loss amounted to approximately HK\$473,000 (2023: HK\$1,682,000) which was charged to the profit and loss for the year.

(3) 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, cash at banks, bank borrowing, promissory note payables and lease liabilities. Loan receivables, bank borrowing, 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.

36. 資本風險管理 (續)**(b) 金融風險管理目標及政策** (續)**(2) 信貸風險** (續)*(iii) 其他信貸風險* (續)

其他應收款項及按金

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。根據本公司董事進行的減值評估，本公司年內確認減值虧損約473,000港元（二零二三年：1,682,000港元）並已自損益扣除。

(3) 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、銀行現金、銀行借貸、應付承兌票據及租賃負債。固定利率應收貸款、銀行借貸、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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36. CAPITAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

(3) 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:

		2024 二零二四年		2023 二零二三年	
		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	固定利率				
Financial assets	金融資產				
- Loan receivables	- 應收貸款	5% to 12% 5%至12%	40,996	5% to 12% 5%至12%	43,217
Financial liabilities	金融負債				
- Bank borrowing	- 銀行借貸	3.625% 3.625%	(4,682)	2.75% to 3.75% 2.75%至3.75%	(5,000)
- Lease liabilities	- 租賃負債	2% to 6.5% 2%至6.5%	(15,630)	2% to 5.9% 2%至5.9%	(22,042)
Variable interest rate	浮動利率				
Financial assets	金融資產				
- Cash at bank	- 銀行現金	0.75% to 3.4% 0.75%至3.4%	68,222	0.001%	48,599
			88,906		64,774
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		23%		25%

36. 資本風險管理 (續)

(b) 金融風險管理目標及政策 (續)

(3) 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：

36. CAPITAL RISK MANAGEMENT (Continued)**(b) Financial risk management objectives and policies** (Continued)**(3) Interest rate risk** (Continued)**Sensitivity analysis**

Loan receivables, bank borrowing, 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.

(4) 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.

(5) 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.

36. 資本風險管理 (續)**(b) 金融風險管理目標及政策** (續)**(3) 利率風險** (續)**敏感度分析**

本集團應收貸款、銀行借貸、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。

(4) 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。

(5) 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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36. CAPITAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

(5) 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:

36. 資本風險管理 (續)

(b) 金融風險管理目標及政策 (續)

(5) 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	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 2024	於二零二四年 三月三十一日							
<i>Non-derivative financial liabilities</i>	<i>非衍生金融負債</i>							
Trade and other payables	貿易及其他應付款項	14,456	942	29,770	4,167	49,335	42,189	
Bank borrowing	銀行借貸	4,724	-	-	-	4,724	4,682	
Lease liabilities	租賃負債	12,387	3,544	210	-	16,141	15,630	
		31,567	4,486	29,980	4,167	70,200	62,501	
As at 31 March 2023	於二零二三年 三月三十一日							
<i>Non-derivative financial liabilities</i>	<i>非衍生金融負債</i>							
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 borrowing	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	

36. CAPITAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

(5) Liquidity risk (Continued)

Bank borrowing 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 2024, the aggregate carrying amounts of this bank borrowing amounted to approximately HK\$4,682,000 (2023 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 borrowing will be repaid in accordance with the scheduled repayment dates set out in the loan agreements, details of which are set out in the table below:

36. 資本風險管理 (續)

(b) 金融風險管理目標及政策 (續)

(5) 流動資金風險 (續)

附帶按要求償還條款的銀行借貸計入上述到期日分析的「一年內或按要求」時間範圍內。於二零二四年三月三十一日，該銀行借貸的賬面總值約為4,682,000港元(二零二三年：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，該等銀行借貸將根據貸款協議所載計劃還款日期償還，詳情載於下表：

		Maturity Analysis – Bank and other borrowings with a repayment on demand clause based on scheduled repayments					
		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	Carrying amount
		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 2024	於二零二四年三月三十一日						
Bank borrowing	銀行借貸	721	721	2,163	1,742	5,347	4,682
As at 31 March 2023	於二零二三年三月三十一日						
Bank borrowing	銀行借貸	478	707	2,122	2,416	5,723	5,000

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37. 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.

37. 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 payables 應付承兌票據 HK\$'000 千港元	Bank borrowing 銀行借貸 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 2022	於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
Acquisition of a subsidiary	收購一間附屬公司	2,491	-	-	2,491
Interest expenses	利息開支	92	143	902	1,137
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日 及二零二三年四月一日	2,491	5,000	22,042	29,533
Changes from financing cash flows	融資現金流量變動	(2,511)	(466)	(15,328)	(18,305)
New leases entered	訂立的新租賃	-	-	7,962	7,962
Interest expenses	利息開支	20	148	954	1,122
At 31 March 2024	於二零二四年三月三十一日	-	4,682	15,630	20,312

38. MAJOR NON-CASH TRANSACTIONS

Saved as disclosed elsewhere in these consolidated financial statements, during the years ended 31 March 2023 and 31 March 2024, the Group had the following significant non-cash transactions:

(a) 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 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.

(b) During the year ended 31 March 2024

Further, during the year ended 31 March 2024, the Group acquired certain property, plant and equipment with the carrying amount of HK\$7,962,000 through the entering into the leasing arrangements with the counterparties.

38. 重大非現金交易

除該等綜合財務報表其他部分所披露者外，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年度，本集團有以下重大非現金交易：

(a) 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。

(b) 截至二零二四年三月三十一日止年度

此外，截至二零二四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7,962,000港元的若干物業、廠房及設備。

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39. 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.

39. 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 %	%	
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 of US\$1 each	100	100	Investment holding
L & A Management 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

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For the year ended 31 March 2024
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39. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

39. 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 %	%	
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
Maxi Chain Enterprises Limited	HK/HK	1,000 ordinary shares	80	80	Provision of private supplementary education courses
嘉靖企業有限公司	香港/香港	1,000股普通股	80	80	提供私立輔助教育課程
L & A Food Trading Limited	HK/HK	1 ordinary share	100	100	Dormant
樂亞食品貿易有限公司	香港/香港	1股普通股	100	100	暫無業務
L & A Solutions Limited	HK/HK	1 ordinary share	100	100	Money Lending
L & A Solutions Limited	香港/香港	1股普通股	100	100	放債
Freemaker Institute Limited	HK/HK	1,000 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	1,000股普通股	100	100	提供財商及投資教育課程
Bewisekid Holding Limited	BVI/HK	1 ordinary share	100	100	Investment holding
Bewisekid Holding Limited	英屬處女群島/香港	1股普通股	100	100	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	BVI/HK	1,000 ordinary shares of US\$1 each	100	100	Investment holding
Prestige Concord Limited	英屬處女群島/香港	1,000股每股1美元 的普通股	100	100	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

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截至二零二四年三月三十一日止年度

39. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

39. 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 %	
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
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	1,000 ordinary shares	66	66	Provision of financial quotient and investment education courses
31 Edutech Limited	香港 / 香港	1,000股普通股	66	66	提供財商及投資教育課程
KargoStudio Limited	HK/HK	1,000 ordinary shares	100	100	Provision of financial quotient and investment education courses
KargoStudio 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	1,000 ordinary shares	100	100	Provision of financial quotient and investment education courses
庖丁企業有限公司	香港 / 香港	1,000股普通股	100	100	提供財商及投資教育課程
MPS Dance Limited	HK/HK	1,000 ordinary shares	100	100	Operating pole dance studios
MPS Dance Limited	香港 / 香港	1,000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
Brightest Intellectuals Limited	HK/HK	1 ordinary share	80	80	Provision of private supplementary education courses
Brightest Intellectuals Limited	香港 / 香港	1股普通股	80	80	提供私立輔助教育課程

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39. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

39. 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 %	%	
Brightest Brilliance Limited	HK/HK	10,000 ordinary shares	80	80	Provision of private supplementary education courses
Brightest Brilliance Limited	香港/香港	10,000股普通股	80	80	提供私立輔助教育課程

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.

Non-controlling interests ("NCI")

As at 31 March 2023 and 31 March 2024, there has no subsidiaries 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。

非控股權益 (「非控股權益」)

於二零二三年三月三十一日及二零二四年三月三十一日，本集團概無擁有重大非控股權益的附屬公司。

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截至二零二四年三月三十一日止年度

40. COMPARATIVE FIGURES

During the year ended 31 March 2024, for enhancing the “relevance” on the presentation of the consolidated financial statements, certain reclassifications have been made to the comparative figures presented in the consolidated financial statements in respect of the prior year to achieve comparability with the current year’s presentation. As a result, the line item “Impairment losses under expected credit losses, net of reversal” regarding comparative figures have been combined with the line item “Other gains and losses, net”.

In the opinion of the directors of the Company, the reclassification made to the comparative figures has insignificant impact on the Group’s consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2024.

40. 比較數字

於截至二零二四年三月三十一日止年度內，為提升綜合財務報表呈列的「相關性」，已對前一年綜合財務報表內呈列的比較數字作出若干重新分類，以達致與本年度呈列的可比性。因此，有關比較數字的「預期信貸虧損下的減值虧損，扣除撥回」行項目已與「其他收益及虧損淨額」行項目合併。

本公司董事認為，對比較數字所作的重新分類對截至二零二四年三月三十一日止年度本集團綜合損益及其他全面收益表並無重大影響。

41. EVENTS AFTER THE REPORTING DATE

Save as disclosed elsewhere in the consolidated financial statements, up to the date of the approval for issuance of the consolidated financial statements, the Company had the following significant events identified by the directors of the Company:

(a) Placing of new shares

Pursuant to the Company's announcement dated 19 March 2024, on 19 March 2024, the placing agent (the "Placing Agent") and the Company entered into the placing agreement (the "Placing Agreement") pursuant to which the Company has conditionally agreed to place through the Placing Agent, on a best effort basis, up to 38,462,000 placing shares (the "Placing Shares") at the placing price (the "Placing Price") of HK\$1.30 per Placing Share to not less than six placees (the "Placees") (the "Placing").

The Placing Shares will be allotted and issued under the General Mandate, which was granted to the directors pursuant to an ordinary resolution passed at the Company's 2023 annual general meeting to issue and allot new Shares not exceeding 20% of the then total number of issued Shares, i.e. 83,319,932 new Shares.

Pursuant to the Company's announcement dated 8 April 2024, the Company and the Placing Agent entered into a supplemental placing agreement (the "supplemental Placing Agreement") and a second supplemental agreement (the "Second Supplemental Placing Agreement") to the Placing Agreement, pursuant to which the Company and the Placing Agent agreed to amend the Placing Price from HK\$1.30 per Placing Share to HK\$1.32 per Placing Share (the "Adjusted Placing Price").

41. 報告日期後的事項

除於綜合財務報表其他部分所披露者外，截至綜合財務報表批准刊發日期，本公司董事已識別以下本公司之重大事件：

(a) 配售新股份

根據本公司日期為二零二四年三月十九日之公佈，於二零二四年三月十九日，配售代理（「配售代理」）與本公司訂立配售協議（「配售協議」），據此，本公司已有條件同意透過配售代理按盡力基準向不少於六名承配人（「承配人」）配售最多38,462,000股配售股份（「配售股份」），配售價（「配售價」）為每股配售股份1.30港元（「配售事項」）。

配售股份將根據一般授權（於本公司二零二三年股東週年大會上通過的普通決議案授予董事，以發行及配發不超過當時已發行股份總數20%新股份，即83,319,932股新股份）配發及發行。

根據本公司日期為二零二四年四月八日之公佈，本公司與配售代理訂立配售協議之補充配售協議（「補充配售協議」）及第二份補充協議（「第二份補充配售協議」），據此，本公司與配售代理同意將配售價由每股配售股份1.30港元修訂為每股配售股份1.32港元（「經調整配售價」）。

41. EVENTS AFTER THE REPORTING DATE

(Continued)

(a) Placing of new shares (Continued)

Pursuant to the Company's announcement dated 23 April 2024, all the condition set out in the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreement and the Second Supplemental Placing Agreement) had been fulfilled and completion of the Placing took place on 23 April 2024 (the "Completion"). An aggregate of 22,656,000 Placing Shares have been successfully placed to not less than six Placees at the Adjusted Placing Price of HK\$1.32 per Placing Share.

The 22,656,000 Placing Shares represent approximately (i) 5.4% of the issued share capital of the Company immediately before Completion; and (ii) 5.1% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares immediately upon Completion.

As disclosed in the Company's announcements dated 19 March 2024 and 8 April 2024, the gross proceeds and the estimated net proceeds from the Placing (assuming all the 38,462,000 Placing Shares have been fully placed at the Adjusted Placing Price) would amount to approximately HK\$50.8 million and HK\$50.2 million, respectively. The Company initially contemplated to apply the adjusted net proceeds from the Placing as to approximately (i) HK\$44.0 million for the potential expansion of the existing principal businesses of the Group including the Financial Quotient and Investment Education Business and the private supplementary education business; and (ii) HK\$6.2 million for working capital and general corporate purposes.

41. 報告日期後的事項 (續)

(a) 配售新股份 (續)

根據本公司日期為二零二四年四月二十三日之公佈，配售協議（經補充配售協議及第二份補充配售協議修訂及補充）所載所有條件已獲達成，且配售事項已於二零二四年四月二十三日完成（「完成」）。合共22,656,000股配售股份已成功按經調整配售價每股配售股份1.32港元向不少於六名承配人配售。

22,656,000股配售股份相當於(i)緊接完成前本公司已發行股本約5.4%；及(ii)緊隨完成後經配發及發行配售股份擴大後本公司已發行股本約5.1%。

誠如本公司日期為二零二四年三月十九日及二零二四年四月八日之公佈所披露，配售事項之所得款項總額及估計所得款項淨額（假設所有38,462,000股配售股份已按經調整配售價悉數配售）將分別約為50.8百萬港元及50.2百萬港元。本公司初步擬將配售事項之經調整所得款項淨額約(i)44.0百萬港元用於本集團現有主要業務之潛在擴張，包括財商及投資教育業務以及私立輔助教育業務；及(ii)6.2百萬港元用於營運資金及一般企業用途。

41. EVENTS AFTER THE REPORTING DATE*(Continued)***(a) Placing of new shares** *(Continued)*

Based on the 22,656,000 Placing Shares actually placed, the actual gross proceeds and net proceeds (after deducting the placing commission and other related expenses and professional fees) from the Placing amounted to approximately HK\$30 million and HK\$29.5 million, respectively. Based on the net proceeds of approximately HK\$29.5 million under the Placing, the net price per Placing Share is approximately HK\$1.3035.

The actual net proceeds of approximately HK\$29.5 million from the Placing are intended to be applied by the Company as to approximately (i) HK\$23.3 million for the potential expansion of the existing principal businesses of the Group including the Financial Quotient and Investment Education Business and the private supplementary education business; and (ii) HK\$6.2 million for working capital and general corporate purposes. It is expected that the net proceeds will be fully utilised by 31 March 2025. The Company may consider other financing and/or fundraising alternatives to raise additional funds with a view to implementing its growth plan stated in (i) above as initially contemplated.

Details of the above are set out in the Company's announcements dated 19 March 2024, 8 April 2024 and 23 April 2024.

41. 報告日期後的事項 (續)**(a) 配售新股份 (續)**

根據實際配售的22,656,000股配售股份，配售事項的實際所得款項總額及所得款項淨額（經扣除配售佣金及其他相關開支及專業費用後）分別約為30百萬港元及29.5百萬港元。根據配售事項之所得款項淨額約29.5百萬港元，每股配售股份的淨價約為1.3035港元。

本公司擬將配售事項實際所得款項淨額約29.5百萬港元中約(i)23.3百萬港元用於本集團現有主要業務之潛在擴張，包括財商及投資教育業務以及私立輔助教育業務；及(ii)6.2百萬港元用於營運資金及一般企業用途。預期所得款項淨額將於二零二五年三月三十一日前悉數動用。本公司可能會考慮其他融資及／或集資方案，以籌集額外資金，以實施上文(i)所述的初步擬定增長計劃。

上述詳情載列於本公司日期為二零二四年三月十九日、二零二四年四月八日及二零二四年四月二十三日之公佈。

41. EVENTS AFTER THE REPORTING DATE

(Continued)

(b) Subscription of Convertible Bonds

Pursuant to the Company's announcements dated 24 April 2024 and 25 April 2024, and the circular dated 13 May 2024. On 24 April 2024, the Company and each of the subscribers (the "Subscribers") entered into the subscription agreements (the "Subscription Agreements"). Pursuant to the Subscription Agreements, the Company conditionally agreed to issue, and the Subscribers conditionally agreed to subscribe for, the convertible bonds (the "Convertible Bonds") in the aggregate principal amount of HK\$15,000,000, which may be converted into 10,135,134 conversion shares (the "Conversion Shares") based on the initial conversion price (the "Conversion Price") of HK\$1.48 upon full conversion. The Conversion Shares represent approximately 2.3% of the existing total number of shares in issue, and approximately 2.2% of the total number of shares in issue as enlarged by the allotment and issuance of the Conversion Shares immediately after full conversion of the Convertible Bonds at the initial Conversion Price (assuming no other change to the issued share capital of the Company) (the "Subscription").

The Company would apply the net proceeds from the Subscription, being approximately HK\$14.8 million, for the potential expansion of the existing principal businesses of the Group, including the financial quotient and investment education business and the private supplementary education business.

The Subscription was approved by the shareholders of the Company at an ordinary resolution at the Company's extraordinary general meeting date 31 May 2024.

41. 報告日期後的事項 (續)

(b) 認購可換股債券

根據本公司日期為二零二四年四月二十四日及二零二四年四月二十五日之公佈以及日期為二零二四年五月十三日之通函，於二零二四年四月二十四日，本公司與各認購人（「認購人」）訂立認購協議（「認購協議」）。根據認購協議，本公司有條件同意發行，而認購人有條件同意認購本金總額為15,000,000港元的可換股債券（「可換股債券」），該等可換股債券可於悉數轉換後按初步換股價（「換股價」）1.48港元轉換為10,135,134股換股股份（「換股股份」）。換股股份佔現有已發行股份總數約2.3%，及佔緊隨按初步換股價悉數轉換可換股債券後經配發及發行換股股份擴大的已發行股份總數約2.2%（假設本公司已發行股本並無其他變動）（「認購事項」）。

本公司將就認購事項的所得款項淨額約14.8百萬港元用於潛在擴張本集團的現有主要業務，包括財商及投資教育業務以及私立輔助教育業務。

認購事項已於二零二四年五月三十一日舉行的本公司股東特別大會上以普通決議案獲本公司股東批准。

41. EVENTS AFTER THE REPORTING DATE*(Continued)***(b) Subscription of Convertible Bonds***(Continued)*

Pursuant to the Company's announcement dated 11 June 2024, all conditions precedent of all the Subscription Agreements have been fulfilled and completion of all the Subscription Agreements took place on 11 June 2024. Upon the completion of all the Subscription Agreements and pursuant to the Subscription Agreements, the Company has issued to the Subscribers and the Subscribers have subscribed for the Convertible Bonds in an aggregate principal amount of HK\$15,000,000 with an initial conversion price of HK\$1.48 per Conversion Share.

Details of the above are set out in the Company's announcements dated 24 April 2024, 25 April 2024, 13 May 2024, 31 May 2024 and 11 June 2024 and the circular of the Company dated 13 May 2024.

41. 報告日期後的事項 (續)**(b) 認購可換股債券 (續)**

根據本公司日期為二零二四年六月十一日之公佈，所有認購協議之所有先決條件均已獲達成，且所有認購協議均已於二零二四年六月十一日完成。於所有認購協議完成後及根據認購協議，本公司已向認購人發行，而認購人已認購本金總額為15,000,000港元的可換股債券，初步換股價為每股換股股份1.48港元。

上述詳情載列於本公司日期為二零二四年四月二十四日、二零二四年四月二十五日、二零二四年五月十三日、二零二四年五月三十一日及二零二四年六月十一日之公佈以及本公司日期為二零二四年五月十三日之通函。

FIVE YEARS FINANCIAL SUMMARY

五年財務概要

		2024	2023	2022	2021	2020
		二零二四年	二零二三年	二零二二年	二零二一年	二零二零年
		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	284,595	237,253	115,088	96,468	74,271
Operating profit/(loss)	經營溢利/(虧損)	60,466	45,757	34,186	42,866	(32,809)
Profit/(loss) for the year	年內溢利/(虧損)	47,111	34,590	26,007	40,425	(34,015)
Financial position						
Assets and liabilities						
Total assets	資產總值	434,408	379,598	329,389	353,178	89,536
Total liabilities	負債總額	(102,028)	(127,180)	(117,272)	(179,159)	(39,557)
		332,380	252,418	212,117	174,019	49,979
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	331,339	252,890	213,338	176,758	52,577
Non-controlling interests	非控股權益	1,041	(472)	(1,221)	(2,739)	(2,598)
		332,380	252,418	212,117	174,019	49,979



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