



Wan Kei Group Holdings Limited 宏基集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1718

2022/2023
Annual Report 年度報告

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CORPORATION INFORMATION

公司資料

DIRECTORS

Executive Directors

Mr. Yan Shuai (*Chairman*)

Mr. Zhu Jiayu

Non-executive Directors

Mr. Zhang Zhenyi

Mr. Chui Kwong Kau

Independent Non-executive Directors

Mr. Lo Wa Kei Roy

Mr. Leung Ka Fai Nelson

Mr. Eric, Todd

COMPANY SECRETARY

Ms. Wong Kit Ying

AUTHORISED REPRESENTATIVES

Mr. Zhu Jiayu

Ms. Wong Kit Ying

AUDIT COMMITTEE

Mr. Lo Wa Kei Roy (*Chairman*)

Mr. Leung Ka Fai Nelson

Mr. Eric, Todd

REMUNERATION COMMITTEE

Mr. Leung Ka Fai Nelson (*Chairman*)

Mr. Yan Shuai

Mr. Lo Wa Kei Roy

NOMINATION COMMITTEE

Mr. Lo Wa Kei Roy (*Chairman*)

Mr. Yan Shuai

Mr. Leung Ka Fai Nelson

INVESTMENT COMMITTEE

Mr. Yan Shuai (*Chairman*)

Mr. Zhu Jiayu

Mr. Zheng Zhenyi

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Windward 3

Regatta Office Park

P.O. Box 1350

Grand Cayman KY1-1108

Cayman Islands

董事

執行董事

嚴帥先生 (*主席*)

朱佳瑜先生

非執行董事

張振義先生

崔光球先生

獨立非執行董事

盧華基先生

梁嘉輝先生

達振標先生

公司秘書

黃潔瑩女士

授權代表

朱佳瑜先生

黃潔瑩女士

審核委員會

盧華基先生 (*主席*)

梁嘉輝先生

達振標先生

薪酬委員會

梁嘉輝先生 (*主席*)

嚴帥先生

盧華基先生

提名委員會

盧華基先生 (*主席*)

嚴帥先生

梁嘉輝先生

投資委員會

嚴帥先生 (*主席*)

朱佳瑜先生

張振義先生

開曼群島註冊辦事處

Windward 3

Regatta Office Park

P.O. Box 1350

Grand Cayman KY1-1108

Cayman Islands

CORPORATION INFORMATION

公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit No. 07, 16/F
Emperor Group Centre
No. 288 Hennessy Road, Wanchai
Hong Kong

LEGAL ADVISER AS TO HONG KONG LAW

Nixon Peabody CWL
5th Floor, Standard Chartered Bank Building,
4-4A Des Voeux Road, Central,
Hong Kong

INDEPENDENT AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants
and Registered Public Interest Entity Auditor
31/F, Gloucester Tower
The Landmark
11 Pedder Street, Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park,
P.O. Box 1350, Grand Cayman KY1-1108
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

PRINCIPAL BANKERS

Industrial and Commercial Bank of China (Asia) Limited
Hang Seng Bank Limited
Bank of Communications Co., Ltd.
DBS Bank (Hong Kong) Limited
Bank of China (Hong Kong) Limited
China Everbright Bank

STOCK CODE

01718

COMPANY WEBSITE

www.hkex1718.hk

總辦事處及香港主要營業地點

香港
灣仔軒尼詩道288號
英皇集團中心
16樓07室

有關香港法律的法律顧問

尼克松•鄭林胡律師行
香港
中環德輔道4-4A號
渣打銀行大廈5樓

獨立核數師

國衛會計師事務所有限公司
執業會計師
及註冊公眾利益實體核數師
香港
中環畢打街11號
置地廣場
告羅士打大廈31樓

開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park,
P.O. Box 1350, Grand Cayman KY1-1108
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

主要往來銀行

中國工商銀行(亞洲)有限公司
恒生銀行有限公司
交通銀行股份有限公司
星展銀行(香港)有限公司
中國銀行(香港)有限公司
中國光大銀行

股份代號

01718

公司網址

www.hkex1718.hk

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Wan Kei Group Holdings Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”), I would like to present to the shareholders of the Company (the “**Shareholders**”), the annual report of the Group for the year ended 31 March 2023 (the “**Reporting Period**” or “**YR2023**”).

During the Reporting Period, the Group recorded an increase in revenue of approximately HK\$52,230,000 or approximately 19.8% to approximately HK\$315,447,000 compared with the year ended 31 March 2022 (the “**YR2022**”). The increase in revenue was primarily due to increase of the number of sizable projects tendered by the Group during the Reporting Period.

The Board is of the view that with the gradual decline in COVID-19 cases and increased uptake of vaccination in Hong Kong and abroad, there are hopeful signs of a steady recovery in the longterm development of construction and foundation industry in Hong Kong. The Group will be prudent in tendering potential project while future strategy will depend on the evolvement of the pandemic.

Meanwhile, in order to maintain a stable and sustainable development of the Group's existing businesses as well as diversifying and expanding the Group's businesses at the same time, the Company will leverage on its industrial experience and the advantage of its existing resources and talented team to seek cooperation and investment opportunities with high-quality companies in the emerging industries.

On behalf of the Board, I would like to take this opportunity to express my deepest gratitude to our Shareholders and business partners for their continued support, and to our management and staff members for their commitment and contribution to the growth of the Group.

Wan Kei Group Holdings Limited
Yan Shuai
Chairman

Hong Kong, 28 June 2023

致各位股東，

本人謹代表宏基集團控股有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」）董事（「**董事**」）會（「**董事會**」）向本公司股東（「**股東**」）呈報本集團截至二零二三年三月三十一日止年度（「**報告期間**」或「**二零二三年度**」）之年報。

於報告期間，本集團錄得的收入較截至二零二二年三月三十一日止年度（「**二零二二年度**」）增加約52,230,000港元或約19.8%至約315,447,000港元。收入增加乃主要由於本集團於報告期間所投得的大型項目數量增加。

董事會認為，隨著COVID-19病例逐漸減少及香港及境外的疫苗接種率上升，香港建築及地基行業有望穩步復甦並長期向好。本集團將會審慎對待潛在項目投標，而未來策略將取決於疫情的發展狀況。

同時，為維持本集團現有業務之穩定及可持續發展，同時多元化發展及擴大本集團業務，本公司將借助其行業經驗以及其現有資源及人才團隊之優勢，尋求新興產業的優質企業合作及投資機會。

本人謹代表董事會，藉此機會對股東及業務夥伴的不懈支持，以及管理層及員工對本集團發展作出的投入及貢獻致以深摯的謝意。

宏基集團控股有限公司
主席
嚴帥

香港，二零二三年六月二十八日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW AND OUTLOOK

The Group is principally engaged in providing: (i) foundation construction; (ii) ground investigation services; (iii) financial services; and (iv) trading of beauty and skin care products in Hong Kong.

Foundation construction

During the Reporting Period, the foundation construction undertaken by the Group mainly consisted of the construction of socketed H-piles, mini piles, soldier piles, pipe piles and king posts. The Group undertook foundation construction projects in both the public and private sectors. Revenue from the foundation works contributed approximately 80.9% to the total revenue of the Group during the Reporting Period (YR2022: approximately 83.0%).

Ground investigation services

The Group also acted as a contractor to provide ground investigation services in both public and private sectors in Hong Kong during the Reporting Period. Revenue from the ground investigation services contributed approximately 18.3% to the total revenue of the Group during the Reporting Period (YR2022: approximately 14.7%).

Financial services

During the Reporting Period, revenue from financial services contributed approximately 0.8% to the total revenue of the Group (YR2022: approximately 1.2%).

業務回顧及前景

本集團主要於香港從事提供：(i)地基建業；(ii)土地勘測服務；(iii)金融服務；及(iv)美容及護膚產品貿易。

地基建業

於報告期間，本集團承接的地基建業主要包括建造插座式工字樁、微型樁、豎樁、管樁及起重柱。本集團承接公營及私營部門地基建業項目。於報告期間，地基工程所得收入佔本集團總收入約80.9%（二零二二年度：約83.0%）。

土地勘測服務

於報告期間，本集團亦於香港作為承建商向公營及私營部門提供土地勘測服務。於報告期間，土地勘測服務所得收入佔本集團總收入約18.3%（二零二二年度：約14.7%）。

金融服務

於報告期間，金融服務所得收入佔本集團總收入約0.8%（二零二二年度：約1.2%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Trading of beauty and skin care products

There was no revenue generated from the Group's trading business during the Reporting Period. Revenue from trading business contributed approximately 1.1% of the total revenue of the Group for the year ended 31 March 2022.

Outlook

The Board is of the view that with the gradual decline in COVID-19 cases and increased uptake of vaccination in Hong Kong and abroad, there are hopeful signs of a steady recovery in the longterm development of construction and foundation industry in Hong Kong. The Group will be prudent in tendering potential project while future strategy will depend on the evolvement of the pandemic.

Meanwhile, in order to maintain a stable and sustainable development of the Group's existing businesses as well as diversifying and expanding the Group's businesses at the same time, the Company will leverage on its industrial experience and the advantage of its existing resources and talented team to seek cooperation and investment opportunities with high-quality companies in the emerging industries.

美容及護膚產品貿易

於報告期間，本集團的貿易業務並無產生收入。於截至二零二二年三月三十一日止年度，貿易業務所得收入佔本集團總收入約1.1%。

前景

董事會認為，隨著COVID-19病例逐漸減少及香港及境外的疫苗接種率上升，香港建築及地基行業有望穩步復甦並長期向好。本集團將會審慎對待潛在項目投標，而未來策略將取決於疫情的發展狀況。

同時，為維持本集團現有業務之穩定及可持續發展，同時多元化發展及擴大本集團業務，本公司將借助其行業經驗以及其現有資源及人才團隊之優勢，尋求與新興產業的優質企業合作及投資機會。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

The Group's total revenue for the Reporting Period increased by approximately HK\$52,230,000 or approximately 19.8%, from approximately HK\$263,217,000 for the year ended 31 March 2022 to approximately HK\$315,447,000 for the Reporting Period, which was primarily due to:

Foundation construction

The revenue from undertaking construction foundation projects increased by approximately HK\$36,868,000 or approximately 16.9%, from approximately HK\$218,460,000 for the year ended 31 March 2022 to approximately HK\$255,328,000 for the Reporting Period. This was primarily due to the increase in the number of sizable projects tendered by the Group during the Reporting Period.

Ground investigation services

The revenue from ground investigation services increased by approximately HK\$18,853,000 or approximately 48.6%, from approximately HK\$38,758,000 for the year ended 31 March 2022 to approximately HK\$57,611,000 for the Reporting Period. This was primarily due to the increase in the number of sizable projects tendered by the Group during the Reporting Period.

Financial services

During the Reporting Period, revenue for financial services amounted to approximately HK\$2,507,000 (YR2022: approximately HK\$3,190,000).

Trading of beauty and skin care products

During the Reporting Period, no revenue for trading business was generated by the Group (YR2022: approximately HK\$2,810,000).

財務回顧

收入

本集團於報告期間之總收入由截至二零二二年三月三十一日止年度之約263,217,000港元增加約52,230,000港元或約19.8%至報告期間之約315,447,000港元，主要原因如下：

地基建築

承接地基建築項目所得收入由截至二零二二年三月三十一日止年度之約218,460,000港元增加約36,868,000港元或約16.9%至報告期間之約255,328,000港元。此乃主要由於本集團於報告期間所投得的大型項目數量增加。

土地勘測服務

土地勘測服務所得收入由截至二零二二年三月三十一日止年度之約38,758,000港元增加約18,853,000港元或約48.6%至報告期間之約57,611,000港元。此乃主要由於本集團於報告期間所投得的大型項目數量增加。

金融服務

於報告期間，金融服務的收入為約2,507,000港元（二零二二年度：約3,190,000港元）。

美容及護膚產品貿易

於報告期間，本集團概無產生貿易業務收入（二零二二年度：約2,810,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gross profit and gross profit margin

The gross profit increased from approximately HK\$52,813,000 for the year ended 31 March 2022 to approximately HK\$53,789,000 for the Reporting Period. The Group's overall gross profit margin during the Reporting Period was approximately 17.1% (YR2022: approximately 20.1%).

The gross profit of the Group's foundation construction segment decreased from approximately HK\$35,123,000 for the year ended 31 March 2022 to approximately HK\$34,383,000 for the Reporting Period. During the Reporting Period, gross profit margin of the foundation construction segment amounted to approximately 13.5% (YR2022: approximately 16.1%). The decrease in gross profit margin was mainly due to the increase in sub-contractor fee.

Gross profit of the Group's ground investigation services segment was approximately HK\$16,900,000 for the Reporting Period, representing an increase of approximately 44.6% from approximately HK\$11,691,000 as compared to that for the year ended 31 March 2022. Gross profit margin of the ground investigation services segment slightly decreased from approximately 30.2% for the year ended 31 March 2022 to approximately 29.3% for the Reporting Period.

Gross profit of the Group's financial service was approximately HK\$2,507,000 for the Reporting Period (YR2022: approximately HK\$3,189,000). Gross profit margin of the financial services amounted to approximately 100% (YR2022: approximately 100%).

There was no revenue generated from the Group's trading business during the Reporting Period. Gross profit of the Group's trading business was approximately HK\$2,810,000 for the YR2022.

毛利及毛利率

毛利由截至二零二二年三月三十一日止年度的約52,813,000港元增加至報告期間的約53,789,000港元。本集團於報告期間的整體毛利率約為17.1%（二零二二年度：約20.1%）。

本集團的地基建建築分部的毛利由截至二零二二年三月三十一日止年度的約35,123,000港元減少至報告期間的約34,383,000港元。於報告期間，地基建建築分部之毛利率約為13.5%（二零二二年度：約16.1%）。毛利率下降乃主要由於分包商費用增加。

本集團土地勘測服務分部於報告期間的毛利約為16,900,000港元，較截至二零二二年三月三十一日止年度的約11,691,000港元增加約44.6%。土地勘測服務分部的毛利率由截至二零二二年三月三十一日止年度的約30.2%輕微減少至報告期間的約29.3%。

本集團金融服務於報告期間的毛利約為2,507,000港元（二零二二年度：約3,189,000港元）。金融服務的毛利率為約100%（二零二二年度：約100%）。

於報告期間，本集團的貿易業務並無產生收入。本集團貿易業務於二零二二年度的毛利約為2,810,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other income, other gains and losses, net

The other income, other gains and losses, net of the Group decreased by approximately HK\$2,595,000, from approximately HK\$19,124,000 for the year ended 31 March 2022 to approximately HK\$16,529,000 for the Reporting Period. The decrease was mainly due to (i) fair value gain of financial assets at fair value through profit or loss (Reporting Period: approximately HK\$73,000; YR2022: approximately HK\$17,054,000); (ii) gain reclassified on disposal of debt investment at fair value through other comprehensive income was approximately HK\$7,223,000 (YR2022: nil); and (iii) government grants was approximately HK\$4,385,000 for the Reporting Period (YR2022: approximately HK\$34,000).

General and administrative expenses

The Group's general and administrative expenses for the Reporting Period were approximately HK\$82,350,000 (YR2022: approximately HK\$59,713,000), representing an increase of approximately 37.9% as compared to that for the year ended 31 March 2022. The increase was mainly attributable to the recognition of impairment losses on a credit-impaired trade receivable and credit-impaired loan receivables (Reporting Period: approximately HK\$25,406,000; YR2022: approximately HK\$4,192,000). For the detailed information, please refer to the paragraph "Provision for expected credit losses in relation to trade receivable and loan receivables".

Finance costs

The finance costs decreased by approximately HK\$241,000 from approximately HK\$10,886,000 for the year ended 31 March 2022 to approximately HK\$10,645,000 for the Reporting Period. The decrease was mainly due to the repayment of amount due to a related company of the Group during the Reporting Period.

其他收入、其他收益及虧損淨額

本集團其他收入、其他收益及虧損淨額由截至二零二二年三月三十一日止年度的約19,124,000港元減少約2,595,000港元至報告期間的約16,529,000港元。該減少乃主要由於(i)按公平值計入損益的金融資產的公平值收益(報告期間：約73,000港元；二零二二年度：約17,054,000港元)；(ii)出售按公平值計入其他全面收益之債務投資之撥回收益約7,223,000港元(二零二二年度：無)；及(iii)報告期間的政府補貼約4,385,000港元(二零二二年度：約34,000港元)。

一般及行政開支

本集團於報告期間的一般及行政開支約為82,350,000港元(二零二二年度：約59,713,000港元)，較截至二零二二年三月三十一日止年度增加約37.9%。該增加乃主要由於就出現信貸減值的貿易應收款項及出現信貸減值的應收貸款確認減值虧損(報告期間：約25,406,000港元；二零二二年度：約4,192,000港元)。有關詳情，請參閱「有關貿易應收款項及應收貸款的預期信貸虧損撥備」一段。

融資成本

融資成本由截至二零二二年三月三十一日止年度的約10,886,000港元減少約241,000港元至報告期間的約10,645,000港元。該減少乃主要由於報告期間償還應付本集團一間關連公司款項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Income tax

The tax expense for the Reporting Period was approximately HK\$938,000 (YR2022: tax credit of approximately HK\$628,000). The change was mainly due to the increase in assessable profits of Hong Kong Profits Tax and the change of deferred tax for the Reporting Period.

Financial asset at fair value through other comprehensive income

As at 31 March 2023, the financial asset at fair value through other comprehensive income represents approximately 19.7% equity interest of Matsu Gami IP Development Limited (“**Matsu Gami**”). During the Reporting Period, the Group partially exercise the put option to dispose approximate by 15.3% of the entire issued share capital of the Matsu Gami which was completed on 27 March 2023. There was no fair value change recognised during the Reporting Period.

Financial assets at fair value through profit or loss

The financial assets at fair value through profit or loss represents the (i) put option in relation to acquisition of an associate; and (ii) other unlisted investment.

Put option is measured at fair value using the Monte Carlo simulation model and binomial options pricing model. During the Reporting Period, the fair value loss of put option amounted to approximately HK\$8,000 (YR2022: the net fair value gain of profit guarantee, put option and call option amounted to approximately HK\$30,363,000).

The other unlisted investment represents investment in wealth management product issued by bank. During the Reporting Period, the relevant gain including bank interest income and fair value gain amounted to approximately HK\$112,000 (YR2022: approximately HK\$156,000).

所得稅

報告期間之稅項支出約為938,000港元(二零二二年度：稅項抵免約628,000港元)。該變動乃主要由於報告期間香港利得稅的應課稅溢利增加及遞延稅項變動所致。

按公平值計入其他全面收益之金融資產

於二零二三年三月三十一日，按公平值計入其他全面收益之金融資產指松神IP發展有限公司(「**松神**」)股權的約19.7%。於報告期間，本集團部分行使認沽期權，出售松神全部已發行股本之約15.3%，有關出售於二零二三年三月二十七日已完成。於報告期間，並無確認公平值變動。

按公平值計入損益之金融資產

按公平值計入損益之金融資產指(i)有關收購一間聯營公司的認沽期權；及(ii)其他非上市投資。

認沽期權使用蒙特卡羅模擬模型及二項式期權定價模型按公平值計量。於報告期間，認沽期權的公平值虧損約8,000港元(二零二二年度：溢利擔保、認沽期權及認購期權的公平值收益淨額約30,363,000港元)。

其他非上市投資指於銀行發行的理財產品的投資。於報告期間，銀行利息收入及公平值收益等相關收益約為112,000港元(二零二二年度：約156,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Debt investment at fair value through other comprehensive income

During the Reporting Period, the debt investment at fair value through other comprehensive income represents the private fund. The debt investment is measured at fair value and were subscribed and purchased by a wholly owned subsidiary of the Group. The debt investment was matured on 18 March 2023. The gain on disposal of the debt investment amounted to approximately HK\$7,223,000. The net fair value loss including expected credit loss adjustment of debt investment was recognised in the consolidated statement of other comprehensive income (Reporting Period: nil; YR2022: approximately HK\$2,407,000).

Share of results of an associate

The share of profit of Matsu Gami was approximately HK\$4,141,000 for the period from 1 April 2022 to 27 March 2023 (YR2022: share of loss approximately HK\$9,385,000). This amount of profit was attributable to (i) share of the post-acquisition profit amounted to approximately HK\$5,519,000; and (ii) amortisation expense and deferred tax impact on the intangible asset arising from the fair value adjustments made on the acquisition date amount of approximately HK\$1,378,000.

For details, please refer to the announcements of the Company dated 10 December 2019, 9 June 2020, 4 September 2020, 10 August 2021, 10 September 2021, 29 August 2022, 20 September 2022, 20 October 2022, 18 November 2022, 20 December 2022, 20 January 2023, 8 February 2023 and 27 March 2023.

按公平值計入其他全面收益之債務投資

於報告期間，按公平值計入其他全面收益之債務投資指私募基金。債務投資按公平值計量，並由本集團全資附屬公司認購及購買。該項債務投資已於二零二三年三月十八日到期。出售債務投資之收益為約7,223,000港元。債務投資的公平值淨虧損（包括預期信貸虧損調整）於綜合其他全面收益表確認（報告期間：無；二零二二年度：約2,407,000港元）。

應佔一間聯營公司之業績

於二零二二年四月一日至二零二三年三月二十七日止期間，應佔松神的溢利約為4,141,000港元（二零二二年度：應佔虧損約9,385,000港元）。該筆溢利歸因於(i)收購後應佔溢利約5,519,000港元；及(ii)因於收購日期作出公平值調整而產生之無形資產之攤銷費用及遞延稅項影響約1,378,000港元。

有關詳情，請參閱本公司日期為二零一九年十二月十日、二零二零年六月九日、二零二零年九月四日、二零二一年八月十日、二零二一年九月十日、二零二二年八月二十九日、二零二二年九月二十日、二零二二年十月二十日、二零二二年十一月十八日、二零二二年十二月二十日、二零二三年一月二十日、二零二三年二月八日及二零二三年三月二十七日的公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Loss on disposal of interest in an associate

On 27 March 2023, the Group partially exercised the put option to dispose approximately 15.3% of entire share capital of Matsu Gami in the total amount of approximately HK\$21,680,000 (being the amount held in the escrow account as maintained by escrow agent) and extended the remaining put option. Loss on disposal of interest in an associate amounted to approximately HK\$27,523,000.

For details, please refer to the announcements of the Company dated 29 August 2022, 20 September 2022, 20 October 2022, 18 November 2022, 20 December 2022, 20 January 2023, 8 February 2023 and 27 March 2023.

Provision for expected credit losses in relation to trade receivable and loan receivables

In relation to the trade receivable for trading beauty and skin care products and loan receivables, the Group recognised provision for expected credit losses of approximately HK\$25,406,000 for the Reporting Period, in the aggregate amount of approximately HK\$35,250,000 (after provision was made) as at 31 March 2023 (the “**Impairment Loss**”).

(a) Trade receivable

Trade receivable for trading of beauty and skin care products, was past due during the Reporting Period. The Company is closely negotiating with the customer and closely monitoring the repayment status. Despite several subsequent settlements, a supplemental agreement and a new guarantee agreement were signed with the customer and its fellow subsidiary, the Company has adopted a prudent approach to measure the expected credit losses (“**ECL**”) of the trade receivable. According to the signed supplemental agreement and guarantee agreement, the last installment will be repayable on or before 31 January 2024 based on the repayment schedule.

出售於一間聯營公司的權益之虧損

於二零二三年三月二十七日，本集團部分行使認沽期權，以總金額約21,680,000港元（即託管代理於託管賬戶中保管的金額）出售松神全部股本之約15.3%及延長剩餘認沽期權。出售於一間聯營公司的權益之虧損為約27,523,000港元。

有關詳情，請參閱本公司日期為二零二二年八月二十九日、二零二二年九月二十日、二零二二年十月二十日、二零二二年十一月十八日、二零二二年十二月二十日、二零二三年一月二十日、二零二三年二月八日及二零二三年三月二十七日的公告。

有關貿易應收款項及應收貸款的預期信貸虧損撥備

有關美容及護膚產品貿易之貿易應收款項及應收貸款，本集團於報告期間內確認預期信貸虧損撥備約25,406,000港元，於二零二三年三月三十一日合共約35,250,000港元（經計提撥備後）（「**減值虧損**」）。

(a) 貿易應收款項

美容及護膚產品貿易的貿易應收款項已於報告期間內逾期。本公司現正與客戶進行緊密協商，並密切監察還款之狀況。儘管幾次期後結算，及本公司已與客戶及其同系附屬公司簽訂補充協議及新擔保協議，本公司仍採取審慎的方法計量貿易應收款項的預期信貸虧損（「**預期信貸虧損**」）。根據簽訂的補充協議及擔保協議，最後一期款項將按還款時間表於二零二四年一月三十一日或之前償還。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(b) Loan receivables

Loan receivables for money lending business are represented by loan receivable A (“**Loan receivable A**”) and loan receivable B (“**Loan receivable B**”).

Prior to the grant of the Loan receivable A and Loan receivable B, the Group performed various due diligence and credit assessment work on each of the borrowers and guarantors, which include (i) obtaining of the latest management financial statements, statutory records and credit history (where applicable) to assess the background and financial position of the borrowers and to identify any indicators of high default risks; and (ii) considering the key terms by referencing the prevailing market interest rate and the financial position of the borrowers to compensate the associated credit risk (the “**Credit Risk Assessments**”). The Group, having not identified any indication of high default risk of the loans and having assessed the terms and conditions for the grant of the Loan receivable A and Loan receivable B based on Credit Risk Assessments, considered that the initial grant of the loans based on such terms and conditions was fair and reasonable and in the interest of the Company and its shareholders as a whole.

Loan receivable A was past due during the Reporting Period. The Company is closely negotiating with the customer and closely monitoring the repayment status. Despite a supplemental agreement and a new guarantee agreement signed with the customer and its fellow subsidiary, the Company has adopted a prudent approach to measure the ECL of the relevant receivable. According to the signed supplemental agreement and guarantee agreement (which was additional to the existing personal guarantees executed by the ultimate beneficial owners of the borrower in favour of the lender), the last installment will be repayable on or before 31 October 2023 based on the repayment schedule.

(b) 應收貸款

借貸業務的應收貸款指應收貸款A（「**應收貸款A**」）及應收貸款B（「**應收貸款B**」）。

於授出應收貸款A及應收貸款B前，本集團已對各借款人及擔保人進行多項盡職調查及信用評估工作，其中包括(i)獲取最近期管理財務報表、法定記錄及信貸記錄（如適用）以評估借款人的背景及財務狀況及識別任何高違約風險的跡象；及(ii)通過參考現時市場利率和借款人的財務狀況作為考慮主要條款以補償相關信貸風險（「**信貸風險評估**」）。本集團經評估根據信貸風險評估授出的應收貸款A及應收貸款B的條款及條件後，並無發現任何跡象表明該等貸款存在高違約風險，認為根據該等條款及條件初步授出該等貸款屬公平合理且符合本公司及其股東的整體利益。

應收貸款A於報告期間內已逾期。本公司現正與客戶進行緊密協商，並密切監察還款之狀況。儘管已與客戶及其同系附屬公司簽訂補充協議及新擔保協議，本公司仍採取審慎的方法計量相關應收款項的預期信貸虧損。根據已簽署的補充協議及擔保協議（為借款人的最終實益擁有人以貸款人為受益人簽署的現有個人擔保的補充），最後一期款項將按還款時間表於二零二三年十月三十一日或之前償還。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Loan receivable B was past due since June 2020. As at 31 March 2023, the outstanding principal was approximately HK\$16,900,000. The Company has commenced the winding up process against the customer company responsible for the non-payment of Loan receivable B in April 2023. The hearing of winding-up petition originally fixed on 28 June 2023 is adjourned to 7 August 2023, and the Group has been liaising with the borrower in the interim with the view of settling the outstanding repayment amount. Subject to the signing of legally binding agreement between the parties agreeing to any repayment schedule of the outstanding amount, the Group is exploring the proposal with the borrower on repayment by instalments whereby the last instalment will be repayable on or before 30 September 2025.

(c) Impairment loss and key value of inputs used and assumptions adopted in valuation

The Group has engaged an independent valuer (the “**Valuer**”) to conduct a valuation in relation to impairment assessment over its trade receivable and loan receivables as at 31 March 2023 (the “**Valuation**”).

The Valuer adopted the expected credit loss model (the “**ECL Model**”) to measure the ECL of the trade receivable and loan receivables. The ECL Model was adopted in accordance with Hong Kong Financial Reporting Standards 9. Major inputs of the ECL Model include (i) probability of default (the “**PD**”) of the borrowers which in turn affecting the credit specific factor by, inter alia, assessing the loss stages and checking forward looking assumptions involved; (ii) loss given default; (iii) exposure at default; and (iv) discount factor reflecting time value of money.

應收貸款B自二零二零年六月起已逾期。於二零二三年三月三十一日，未償還本金約為16,900,000港元。本公司已於二零二三年四月啟動針對就未履行應收貸款B負有責任的客戶公司的清盤程序。原定於二零二三年六月二十八日的清盤呈請聆訊押後至二零二三年八月七日，本集團在此期間一直與借款人保持聯繫，以期結清尚未償還款項。本集團正與借款人探討分期還款的建議，而最後一期款項將於二零二五年九月三十日或之前償還，惟須經訂約方簽立具法律約束力之協議，同意未償還金額的任何還款時間表。

(c) 減值虧損及估值所用主要輸入數據及所採納的假設

本集團已委聘獨立估值師（「**估值師**」）就貿易應收款項及應收貸款於二零二三年三月三十一日的減值評估進行估值（「**估值**」）。

估值師採納預期信貸虧損模型（「**預期信貸虧損模型**」）來衡量貿易應收款項及應收貸款的預期信貸虧損。預期信貸虧損模型乃根據香港財務報告準則第9號而採用。預期信貸虧損模型的主要輸入數據包括(i)借款人的違約概率（「**違約概率**」），其通過（其中包括）評估虧損階段和檢查所涉及的前瞻性假設影響信貸特定因素；(ii)違約虧損；(iii)違約風險；及(iv)反映貨幣時間價值的折現因素。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The expected credit loss rate (the “**ECL rate**”) for trade receivable and Loan receivable A was relatively high in the Reporting Period due to significant increase in credit risks of the relevant receivables since initial recognition. Despite that the Company has been closely negotiating with the borrower and entered into the supplemental agreement and additional guarantee to further secure the repayment of the outstanding amount of the loan on or before 31 October 2023, the Board adopted a prudent approach when assessing the credit risk of Loan receivable A since initial recognition due to (i) the adverse impact the COVID-19 pandemic has on the local and global economy affecting the recovery of the borrower’s sales and accounts receivables and (ii) the trade receivable and Loan receivable A were past due during the Reporting Period. The ECL rate increased to 52.9%, resulting in the provision for expected credit losses of approximately HK\$10,386,000 for trade receivable with gross carrying amount of approximately HK\$19,634,000 and approximately HK\$7,964,000 for Loan receivable A with gross carrying amount of approximately HK\$15,054,000 as at 31 March 2023 which is credit-impaired. After the end of the Reporting Period and as at the date of this report, approximately HK\$3,000,000 and approximately HK\$9,000,000 have been received for the settlement of trade receivable and Loan receivable A, respectively.

The ECL rate for Loan receivable B was relatively high in the Reporting Period due to significant increase in credit risks of the loan receivable since initial recognition. Due to (i) the adverse impact the COVID-19 pandemic has on the local and global economy, (ii) the Loan receivable B was past due since June 2020, and (iii) the Company has commenced the winding up process against the customer company responsible for the non-payment of the Loan receivable B in April 2023, The Group has provided a full provision of approximately HK\$16,900,000 for Loan receivable B with gross carrying amount of approximately HK\$16,900,000 as at 31 March 2023.

於報告期間，貿易應收款項及應收貸款A的預期信貸虧損率（「**預期信貸虧損率**」）相對較高，乃由於自初始確認以來，相關應收款項的信貸風險顯著上升。儘管本公司已與借款人進行密切磋商並訂立補充協議及額外擔保以進一步確保於二零二三年十月三十一日或之前償還貸款的未償還金額，惟由於(i)2019冠狀病毒疫情對本地和全球經濟的不利影響，影響借款人的銷售額及應收賬款的收回及(ii)於報告期間貿易應收款項及應收貸款A已逾期，董事會於評估應收貸款A自初始確認以來的信貸風險時採取審慎方針。預期信貸虧損率增加至52.9%，導致二零二三年三月三十一日賬面總值約19,634,000港元的貿易應收款項計提預期信貸虧損撥備約10,386,000港元及賬面總值約15,054,000港元的已出現信貸減值的應收貸款A計提預期信貸虧損撥備約7,964,000港元。於報告期末後及於本報告日期，已分別就結算貿易應收款項及應收貸款A收到約3,000,000港元及約9,000,000港元。

於報告期間，應收貸款B的預期信貸虧損率相對較高，乃由於自初步確認以來，應收貸款的信貸風險顯著上升。鑒於(i)2019冠狀病毒疫情對地方及全球經濟產生的不利影響，(ii)應收貸款B自二零二零年六月起已逾期，及(iii)本公司已於二零二三年四月啟動針對就未履行應收貸款B負有責任的客戶公司的清盤程序，本集團已就二零二三年三月三十一日賬面總值約16,900,000港元的應收貸款B全數計提撥備約16,900,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Money lending business

Within the Group's money lending business, prospective borrowers are sourced from the management's business networks. A credit committee ("**Credit Committee**") is established and the primary responsibility of this committee is to assess and approve loans. During the credit assessment phase, multiple approval criteria are considered, including the client's income source, outstanding debt, credit history, loan history with our company and relevant assessment results obtained during the application procedure.

As of 31 March 2023, the combined outstanding balances of the top two clients in the money lending business equated to 100% of the Group's total loan receivables.

Business model of the Group's money lending business

The Group's money lending business is managed through a wholly-owned subsidiary, Fortune Shiny (Hong Kong) Limited ("**Fortune Shiny**"), which holds a money lenders license issued under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). Fortune Shiny provides loan financing services to both individual and corporate clients who are third parties independent of the Company and its connected persons (as defined in the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). Corporate loans are offered to corporate clients requiring loan financing for their corporate needs, while individual loans are provided to clients who require loan financing for their personal needs.

Fortune Shiny is capable of granting loan financing services to both corporate and individual clients with greater flexibility compared to licensed banks and was established to generate interest income by providing loan financing services in Hong Kong. The Group's money lending business is primarily financed through internal resources.

借貸業務

於本集團的借貸業務中，潛在借貸人來自管理層的業務網絡。信貸委員會（「**信貸委員會**」）已告成立，該委員會的主要職責為評估及審批貸款。信用評估階段考慮多個審批標準，包括客戶的收入來源、未償還債務、信貸記錄、與本公司的貸款記錄及申請程序中獲取的相關評估結果。

截至二零二三年三月三十一日，借貸業務的前兩大客戶的合併未償還結餘相當於本集團應收貸款總額的100%。

本集團借貸業務之業務模式

本集團的借貸業務乃透過全資附屬公司富暉（香港）有限公司（「**富暉**」）管理，其持有根據《放債人條例》（香港法例第163章）發出之放債人牌照。富暉為獨立於本公司及其關連人士（定義見香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）的第三方的個人及企業客戶提供貸款融資服務。企業貸款提供予需要貸款融資以滿足企業需求的企業客戶，而個人貸款則提供予需要貸款融資以滿足個人需求的客戶。

富暉可向企業和個人客戶提供貸款融資服務，與持牌銀行相比具有更大的靈活性，並透過在香港提供貸款融資服務賺取利息收入。本集團的借貸業務主要由內部資源撥付。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Credit assessment policy

Loan applications are evaluated and processed on a case-by-case basis, with each application assessed based on its individual merit. Prior to granting loans, the management conducts a financial background and credit check procedure.

The process for loan application involves collecting customer information including identity and financial documents, performing a customer due diligence check to verify identity and understand the purpose of the loan, conducting a background check including legal and property ownership searches, performing a valuation check on the collateral, conducting a credit assessment to determine the borrower's ability to repay, and performing an assessment to ensure compliance with the relevant requirements and regulations of anti-money laundering and counter-terrorist financing. The details of each step may vary depending on the specific circumstances of the loan application.

Overall, the loan application process involves a thorough evaluation of the borrower's financial standing, legal and financial history, collateral, and ability to repay the loan. By performing these checks and assessments, the Group can reduce the risk of default and ensure that their loans are being used for legitimate purposes.

信貸評估政策

信貸申請按個別情況評估及處理，每項申請均根據其個別價值進行評估。於發放貸款前，管理層會進行財務背景及信用檢查程序。

貸款申請的過程涉及收集客戶資料（包括身份和財務文件），進行客戶盡職調查以核實身份並了解貸款目的，進行背景調查（包括法律和財產所有權調查），對抵押品進行估值檢查，進行信用評估以確定借款人的還款能力，並進行評估以確保遵守反洗錢和反恐融資的相關規定及規例。各步驟的詳情或會因貸款申請的具體情況而有所差異。

整體而言，貸款申請過程包括對借貸人的財務狀況、法律和財務記錄、抵押品和償還貸款的能力進行全面評估。通過進行該等檢查和評估，本集團可以減少違約風險，確保其貸款用於合法目的。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Ongoing monitoring of loan recoverability and loan collection

To ensure recoverability, the Group places particular emphasis on the financial background, assets or capital base, repayment ability, and reputation of the borrower when establishing loan terms. The manager communicates with borrowers regularly to monitor the recoverability of loans and assess the conditions of the borrowers. Any delays in payment or defaults on significant terms of the loan agreement are reported to the management. To mitigate risk and potential credit losses, various measures may be implemented, including but not limited to revising repayment terms, executing a settlement agreement, and/or initiating legal proceedings against the borrower to recover any late payments and default interest. These measures are taken after considering the normal market practice and the actual circumstances during the credit collection processes and negotiations with the relevant customers with the ultimate goal of reducing the possibility of credit losses.

Credit committee

To manage credit risk and operations, the Credit Committee has been established, consisting of Mr. Chan Kwan, Mr. Yan Shuai, and Mr. Zhu Jiayu, with full authority to handle all credit-related matters of Fortune Shiny. All loans must be approved by the Credit Committee, following the authorization matrix for final approval.

The primary responsibilities of the Credit Committee include approving and supervising the Group's money lending business and monitoring the loan portfolio. The Credit Committee is also responsible for overseeing compliance and governance matters such as regularly reviewing and modifying the money lending policy to in line with changes in the market environment.

持續監測貸款可收回性及貸款催收

為確保可收回性，本集團於確定貸款條件時特別強調借貸人的財務背景、資產或資本基礎、還款能力及信譽。管理人定期與借款人溝通，以監測貸款的可收回性並評估借貸人的狀況。任何延遲還款或違反貸款協議重要條款的情況均會報告管理層。為減少風險和潛在的信貸虧損，本公司或會採取各種措施，包括但不限於修改還款條件、簽署和解協議及／或對借貸人提起法律訴訟以收回任何逾期付款和違約利息。採取該等措施經考慮一般市場慣例和實際情況，並於征信過程中與相關客戶進行磋商，最終目的為降低信貸虧損的可能性。

信貸委員會

為管理信貸風險和業務，本公司成立信貸委員會，由陳昆先生、嚴帥先生及朱佳瑜先生組成，全權處理富暉所有信貸相關事宜。所有貸款必須由信貸委員會批准，按照權限矩陣進行最終批准。

信貸委員會的主要職責包括批准和監督本集團的借貸業務和監測貸款組合。信貸委員會亦負責監督合規和治理事項，如定期審查和修改借貸政策，以適應市場環境的變化。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Major terms of loans granted

Under the Group's money lending business for the Reporting Period, the Group offered a credit period of 6 months (YR2022: 6 months) for the loan to its corporate customer with interest rate of 7.5% p.a. (YR2022: 7.5% p.a.) secured by personal guarantee.

Breakdowns of material loan receivables

As of 31 March 2023, the Group had a total outstanding loan principal amount of approximately HK\$31,900,000 (YR2022: approximately HK\$32,900,000) before taking into account the ECL. The outstanding principal amounts relate to Loan receivable A and Loan receivable B, which was two corporate loans (YR2022: two corporate loans). Notably, the corporate loans accounted for 100% (YR2022: 100%) of the outstanding principal amounts, with an average outstanding principal amount of approximately HK\$15,950,000 (YR2022: approximately HK\$16,500,000) per loan account.

The interest rate for the outstanding principal amounts of the loan accounts ranged between 7.5% to 12% per annum (YR2022: 7.5% to 12%). All loan receivables accounts as of 31 March 2023 were secured by guarantees.

Loan interest income

For the Reporting Period, the total loan interest income from the Group's money lending business was approximately HK\$2,507,000 (YR2022: approximately HK\$3,190,000).

LOSS ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

For the Reporting Period, the Group recorded a net loss of approximately HK\$46,996,000 as compared with approximately HK\$12,757,000, for the year ended 31 March 2022.

已授出貸款的主要條款

本集團於報告期間的借貸業務中，本集團為其企業客戶貸款提供六個月（二零二二年度：六個月）信貸期，年利率為7.5%（二零二二年度：年利率7.5%），以個人擔保作抵押。

重大應收貸款明細

截至二零二三年三月三十一日，本集團有未償還貸款本金總額為約31,900,000港元（二零二二年度：約32,900,000港元）（未計及預期信貸虧損）。未償還貸款本金額與應收貸款A及應收貸款B有關，為兩筆企業貸款（二零二二年度：兩筆企業貸款）。值得注意的是，該等企業貸款佔未償還本金額的100%（二零二二年度：100%），每個貸款賬戶的平均未償還本金額為約15,950,000港元（二零二二年度：約16,500,000港元）。

貸款賬戶的未償還本金額的年利率介乎7.5%至12%（二零二二年度：7.5%至12%）。截至二零二三年三月三十一日，所有應收貸款賬戶均有擔保作抵押。

貸款利息收入

於報告期間，本集團借貸業務的貸款利息收入總額約2,507,000港元（二零二二年度：約3,190,000港元）。

本公司權益股東應佔虧損

於報告期間，本集團錄得淨虧損約46,996,000港元，而截至二零二二年三月三十一日止年度為約12,757,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINAL DIVIDEND

The Board did not recommend the payment of a final dividend to the equity shareholders for the Reporting Period (YR2022: nil).

USE OF NET PROCEEDS FROM THE PLACING

References are made to the Company's announcement on 29 November 2016 (the "2016 Announcement") in relation to placing of 160,000,000 new ordinary shares of the Company (the "Placing") which raised net proceeds of approximately HK \$134.0 million (the "Net Proceeds") and the announcements in relation to change in use of proceeds from the Placing dated 2 October 2018 (the "2018 Announcement"), 17 August 2021 (the "2021 Announcement") and 3 January 2023 (the "2023 Announcement") and the annual reports of the Company for the year ended 31 March 2019 and 31 March 2022.

Part of the Net Proceeds from the Placing were utilised up to 31 March 2023 and are intended to be applied in accordance with the revised proposed application set out in the announcement dated 3 January 2023. The below table sets out the details of the application of the Net Proceeds:

	Planned use of proceeds as disclosed in the 2016 Announcement	Revised allocation as at 2 October 2018	Unutilised Net Proceeds as at 31 March 2021	Revised allocation as at 17 August 2021	Amount utilised up to 31 March 2022	Revised allocation as at 3 January 2023	Amount utilised up to 31 March 2023	Unutilised Net Proceeds as at 31 March 2023	Expected timeline
	二零一六年公告所披露之所得款項計劃用途	於二零一八年十月二日之經修訂分配	於二零二一年三月三十一日之未動用所得款項淨額	於二零二一年八月十七日之經修訂分配	截至二零二二年三月三十一日之已動用金額	於二零二三年一月三日之經修訂分配	截至二零二三年三月三十一日之已動用金額	於二零二三年三月三十一日之未動用所得款項淨額	預期時間表
	HK\$ million (approximately) 百萬港元 (概約)	HK\$ million (approximately) (Note 1) (附註1)	HK\$ million (approximately) (概約)	HK\$ million (approximately) (Note 2) (附註2)	HK\$ million (approximately) (概約)	HK\$ million (approximately) (Note 3) (附註3)	HK\$ million (approximately) (概約)	HK\$ million (approximately) (概約)	
Investment, financing and money lending services	投資、融資及借貸服務	134.0	57.3	-	-	-	-	-	NA 不適用
Funding the Acquisition (as defined below)	為收購事項 (定義見下文) 撥資	-	76.7	76.7	-	-	-	-	NA 不適用
Funding further possible acquisition(s)	為進一步可能收購撥資	-	-	-	70.7	-	25.7	25.7	By 31 March 2025 二零二五年三月三十一日前
General working capital	一般營運資金	-	-	-	6.0	6.0	45.0	13.6	31.4 By 31 March 2024 二零二四年三月三十一日前
		134.0	134.0	76.7	76.7	6.0	70.7	13.6	57.1

末期股息

董事會並不建議向權益股東派付報告期間之末期股息 (二零二二年度：無)。

配售之所得款項用途

茲提述本公司日期為二零一六年十一月二十九日之公告 (「二零一六年公告」)，內容有關配售本公司160,000,000股新普通股 (「配售」)，募集所得款項淨額約134,000,000港元 (「所得款項淨額」) 及日期為二零一八年十月二日 (「二零一八年公告」)、二零二一年八月十七日 (「二零二一年公告」) 及二零二三年一月三日 (「二零二三年公告」) 之公告以及本公司截至二零一九年三月三十一日及二零二二年三月三十一日止年度之年報，內容有關更改配售之所得款項用途。

截至二零二三年三月三十一日，配售之部分所得款項淨額已動用，並擬根據日期為二零二三年一月三日之公告所載的經修訂建議用途加以動用。下表載列所得款項淨額的動用詳情：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Notes:

1. As disclosed in the 2018 Announcement, (i) the Group had used approximately HK\$20.8 million of the proceeds of the Placing for investment and financial services and for setting up a subsidiary with a money lenders licence and the Group intended to utilise up to approximately HK\$36.5 million of the Net Proceeds in developing the Group's money lending business in the next 12 months; and (ii) the Group intended to change the use of up to approximately HK\$76.7 million of the outstanding Net Proceeds to fund the acquisition of approximately 51.3% of the issued share capital of Blue Marble Limited at a total consideration of HK\$320,000,000 (the "**Acquisition**"). The Acquisition then lapsed on 2 April 2020. For details, please refer to the 2018 Announcement and the announcement of the Company dated 2 April 2020.
2. On 17 August 2021, the Company resolved to change the use of the outstanding Net Proceeds, being approximately HK\$76,700,000 as at 31 March 2021 as follows: (i) as to approximately HK\$70,700,000, to fund further possible acquisition(s), including further possible acquisition of 16% of the issued share capital of Matsu Gami; and (ii) as to the remaining balance of approximately HK\$6,000,000, for general working capital. As at 31 March 2022, the Board has not exercised the call option to acquire 16% of the issued share capital of Matsu Gami. For details, please refer to the 2021 Announcement and the announcement of the Company dated 10 September 2021.
3. On 3 January 2023, the Company resolved to change the use of the outstanding Net Proceeds, being approximately HK\$70,700,000 as at 31 March 2022 (the "**Unutilised Net Proceeds**") as follows: (i) as to approximately HK\$25,700,000, to fund further possible acquisition(s) and (ii) as to the remaining balance of approximately HK\$45,000,000, for general working capital. As at 31 March 2023, the Board has not exercised the call option to acquire 16% of the issued share capital of Matsu Gami. For details, please refer to the 2023 Announcement and the announcement of the Company dated 3 January 2023.

The remaining Unutilised Net Proceeds as at 31 March 2023 were placed as bank balances with licensed bank in Hong Kong and will be applied in the manner consistent with the proposed allocations.

附註：

1. 誠如二零一八年公告所披露，(i)本集團已將配售所得款項約20,800,000港元用於投資及融資服務以及用作成立一間持有放債人牌照之附屬公司，而本集團擬動用所得款項淨額最多約36,500,000港元於未來12個月發展本集團之借貸業務；及(ii)本集團擬更改未使用所得款項淨額最多約76,700,000港元之用途，以為收購Blue Marble Limited已發行股本之約51.3%提供資金，總代價為320,000,000港元（「**收購事項**」）。收購事項隨後於二零二零年四月二日失效。有關詳情，請參閱二零一八年公告及本公司日期為二零二零年四月二日之公告。
2. 於二零二一年八月十七日，本公司議決更改未使用所得款項淨額（即於二零二一年三月三十一日約為76,700,000港元）的用途如下：(i)約70,700,000港元用於為可能進一步收購撥資，包括可能進一步收購松神已發行股本之16%；及(ii)剩餘結餘約6,000,000港元用作一般營運資金。於二零二二年三月三十一日，董事會並未行使認購期權收購松神已發行股本之16%。有關詳情，請參閱二零二一年公告及本公司日期為二零二一年九月十日之公告。
3. 於二零二三年一月三日，本公司議決更改未使用所得款項淨額（即於二零二二年三月三十一日約為70,700,000港元（「**未動用所得款項淨額**」））的用途如下：(i)約25,700,000港元用於為可能進一步收購撥資及(ii)剩餘結餘約45,000,000港元用作一般營運資金。於二零二三年三月三十一日，董事會並未行使認購期權收購松神已發行股本之16%。有關詳情，請參閱二零二三年公告及本公司日期為二零二三年一月三日之公告。

於二零二三年三月三十一日，餘下未動用所得款項淨額已作為銀行結餘存放於香港持牌銀行並將以與建議分配一致的方式動用。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

DEBTS AND CHARGE ON ASSETS

The total interest-bearing borrowings of the Group mainly consisted of leases liabilities, borrowing from a director of a subsidiary and borrowing from a related company of the Group. The above borrowings were incurred during the Reporting Period (YR2023: approximately HK\$188,909,000; YR2022: approximately HK\$245,357,000). All borrowings were mainly denominated in Hong Kong dollar. Interest on borrowings are charged at fixed rates. The Group currently does not have an interest rate hedging policy and the Group monitors interest risks continuously and considers hedging any excessive risk when necessary.

NET CURRENT ASSETS

As at 31 March 2023, the Group's net current assets amounted to approximately HK\$101,612,000 which was approximately HK\$39,413,000 lower than net current assets of approximately HK\$141,025,000, as at 31 March 2022, the decrease was mainly due to the exercise of the put option in relation to acquisition at an associate. As at 31 March 2023, the Group's current liabilities amounted to approximately HK\$234,216,000 representing a decrease of approximately HK\$50,405,000 from approximately HK\$284,621,000 as at 31 March 2022, the decrease was mainly due to the repayment of amount due to a related company and a director at a subsidiary.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2023, the Group had cash and bank balances of approximately HK\$116,478,000, representing a decrease of approximately HK\$15,816,000 (as at 31 March 2022: approximately HK\$132,294,000), which were mainly denominated in Hong Kong dollar.

債務及資產押記

本集團的計息借貸總額主要包括租賃負債、來自一名附屬公司董事的借貸及來自本集團一間關連公司的借貸。以上借貸均於報告期間發生(二零二三年度：約188,909,000港元；二零二二年度：約245,357,000港元)。所有借貸主要以港元計值。借貸利息以固定利率計息。本集團目前並無利率對沖政策，而本集團持續監察利率風險及於需要時考慮對沖任何過高風險。

流動資產淨值

於二零二三年三月三十一日，本集團的流動資產淨值約為101,612,000港元，較二零二二年三月三十一日的流動資產淨值約141,025,000港元減少約39,413,000港元，該減少主要由於行使就收購一間聯營公司之認沽期權。於二零二三年三月三十一日，本集團的流動負債約為234,216,000港元，較二零二二年三月三十一日的約284,621,000港元減少約50,405,000港元，該減少主要由於償還應付一間關連公司及一間附屬公司之一名董事款項。

流動資金及財務資源

於二零二三年三月三十一日，本集團有現金及銀行結餘約116,478,000港元，減少約15,816,000港元(於二零二二年三月三十一日：約132,294,000港元)，主要以港元計值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CASH FLOW

The net cash generated from the Group in its operating activities amounted to approximately HK\$24,359,000 during the Reporting Period, which was mainly generated from the foundation construction and ground investigation services. Net cash from investing activities was approximately HK\$28,543,000 in which approximately HK\$21,680,000 arose from the proceeds from disposal of interest in an associate, HK\$5,000,000 from the proceeds from redemption of debt investment at fair value through other comprehensive income, approximately HK\$2,030,000 arose from the payment for the purchase of property, plant and equipment. The net cash used in financing activities was approximately HK\$68,345,000 mainly arose from the repayment of amount due to a related company of HK\$55,000,000 and repayment of amount due to a director of a subsidiary of HK\$10,000,000.

The gearing ratio of the Group as at 31 March 2023 (defined as total interest-bearing liabilities divided by the Group's total equity) was approximately 161.0% (as at 31 March 2022: approximately 142.9%).

TREASURY POLICY

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy position of liquidity throughout the Reporting Period. The Group strives to reduce the exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

現金流量

於報告期間，本集團經營活動所得現金淨額約為24,359,000港元，主要來自地基建築及土地勘測服務。投資活動所得現金淨額約為28,543,000港元，其中約21,680,000港元來自出售於一間聯營公司的權益之所得款項，5,000,000港元來自贖回按公平值計入其他全面收益的債務投資之所得款項，約2,030,000港元來自購買物業、廠房及設備之付款。融資活動所用現金淨額約為68,345,000港元，主要來自償還應付一間關連公司款項55,000,000港元及償還應付一間附屬公司之一名董事款項10,000,000港元。

本集團於二零二三年三月三十一日的資本負債比率（定義為總計息負債除以本集團的總權益）約為161.0%（於二零二二年三月三十一日：約142.9%）。

庫務政策

本集團已對其庫務政策採取審慎的財務管理方針，故在整個報告期間內維持穩健的流動資金狀況。本集團致力透過進行持續的信貸評估及評估其客戶的財務狀況降低信貸風險。為管理流動資金風險，董事會密切監察本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金架構可滿足其不時的資金要求。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FOREIGN EXCHANGE EXPOSURE

Since the Group mainly operates in Hong Kong and most of the revenue and transactions arising from its operations were mainly settled in Hong Kong dollar, and the Group's assets and liabilities are primarily denominated in Hong Kong dollar. The Directors believe that the Group's risk in foreign exchange is insignificant and the Group will have sufficient foreign exchange to meet its foreign exchange requirements. The Group has not experienced any material difficulties or effects on its operations or liquidity as a result of fluctuations in currency exchange rates; and it has not adopted any currency hedging policy or other hedging instruments during the Reporting Period.

CAPITAL STRUCTURE

The share capital of the Group only comprises of ordinary shares.

As at 31 March 2023, the Company's issued share capital was HK\$9,600,000 (as at 31 March 2022: HK\$9,600,000) and the number of its issued ordinary shares was 960,000,000 (as at 31 March 2022: 960,000,000) of HK\$0.01 each.

GUARANTEED PROFIT IN RESPECT OF THE ACQUISITION OF 35% ISSUED SHARE CAPITAL OF MATSU GAMI

Reference is made to the announcements of the Company dated 10 December 2019, 9 June 2020, 4 September 2020, 10 August 2021, 10 September 2021, 29 August 2022, 20 September 2022, 20 October 2022, 18 November 2022, 20 December 2022, 20 January 2023 and 27 March 2023 and the circular of the Company dated 8 February 2023 (the "**Circular**") in relation to the acquisition of the 35% issued share capital of Matsu Gami which is principally engaged in the business of provision of food and beverage catering services utilising well-known IP Rights and provision of related advising service. Unless otherwise defined, capitalised terms used shall have the same meanings as those defined in the Circular.

外匯風險

由於本集團主要在香港經營且大部分來自營運的收入及交易主要以港元結算，而本集團的資產及負債主要以港元計值，故董事認為本集團的外匯風險甚微且本集團將有足夠外匯應付其匯兌需要。於報告期間，本集團並無因貨幣匯率波動而面臨任何經營或流動資金方面的重大困難或影響；及其亦未採納任何貨幣對沖政策或其他對沖工具。

資本結構

本集團股本僅由普通股組成。

於二零二三年三月三十一日，本公司已發行股本為9,600,000港元（於二零二二年三月三十一日：9,600,000港元）及其每股0.01港元之已發行普通股數目為960,000,000股（於二零二二年三月三十一日：960,000,000股）。

有關收購松神35%的已發行股本之保證溢利

茲提述本公司日期為二零一九年十二月十日、二零二零年六月九日、二零二零年九月四日、二零二一年八月十日、二零二一年九月十日、二零二二年八月二十九日、二零二二年九月二十日、二零二二年十月二十日、二零二二年十一月十八日、二零二二年十二月二十日、二零二三年一月二十日及二零二三年三月二十七日的公告以及本公司日期為二零二三年二月八日的通函（「**該通函**」），內容有關收購松神35%的已發行股本，該公司主要從事使用知名知識產權提供餐飲服務及提供相關諮詢服務之業務。除另有界定者外，以下所用詞彙與該通函所界定者具有相同涵義。

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Under the terms of the Sale and Purchase Agreement (as amended by the 1st Supplemental Agreement, the 2nd Supplemental Agreement, the 3rd Supplemental Agreement and the 4th Supplemental Agreement), Massive Dynamic Venture Limited and Shen Garden Holdings Limited (collectively the “**Vendors**”) and Mr. Shao Chao and Mr. Shen Kan (collectively the “**Vendor Guarantors**”) conditionally agreed that:

- (a) subject to the Company’s right to exercise the remaining put option in (b) below, if the actual profit is less than the guaranteed profit of HK\$13,000,000 during YR2022-2023, the Vendors and the Vendor Guarantors shall compensate the Company in the amount calculated (the “**YR2022-2023 Compensation Amount**”) based on the following:

YR2022-2023 Compensation Amount = HK\$13,000,000 – actual profit; and

- (b) if the actual profit is less than the minimum guaranteed profit of HK\$7,400,000 during YR2022-2023, the Company shall have the right to exercise the remaining put option to require the Vendors to purchase the remaining approximately 19.7% interest held by the Company in the Matsu Gami pursuant to the terms and conditions under the 3rd Supplemental Agreement (as amended and supplemented by the 4th Supplemental Agreement) ((a) and (b) collectively, the “**Profit Guarantee Terms**”).

In respect of the 2022-2023 Guaranteed Period, based on the information made available to the Board, the actual profit had exceeded HK\$13,000,000. In this regard, the guaranteed profit for YR2023 would have been fulfilled upon confirmation with the audited figures of the Matsu Gami Group for YR2023, and the relevant announcements will be published by the Company in due course.

根據買賣協議（經第一份補充協議、第二份補充協議、第三份補充協議及第四份補充協議修訂）之條款，巨能投資有限公司及沈家花園控股有限公司（統稱「**賣方**」）與邵超先生及沈侃先生（統稱「**賣方擔保人**」）有條件地同意：

- (a) 受制於本公司行使下文(b)中剩餘認沽期權之權利，倘二零二二至二零二三年度之實際溢利少於保證溢利13,000,000港元，賣方及賣方擔保人將根據以下計算之金額（「**二零二二至二零二三年度補償金額**」）向本公司作出補償：

二零二二至二零二三年度補償金額 = 13,000,000港元 – 實際溢利；及

- (b) 倘二零二二至二零二三年度之實際溢利少於最低保證溢利7,400,000港元，本公司應有權行使剩餘認沽期權，要求賣方根據第三份補充協議（經第四份補充協議修訂及補充）之條款及條件購買本公司所持松神的餘下約19.7%權益（(a)及(b)統稱「**溢利擔保條款**」）。

就二零二二年至二零二三年擔保期間而言，根據董事會可得資料，實際溢利已超過13,000,000港元。有鑒於此，二零二三年度之保證溢利將於確認松神集團二零二三年度的經審核數字後獲達成，本公司將適時刊發相關公告。

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SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

(a) Partial exercise of put option and extension of the remaining put option

On 29 August 2022, the Company, the Vendors and the Vendor Guarantors entered into the 3rd Supplemental Agreement, the parties conditionally agreed:

- (i) for the Company to partially exercise the put option to require the Vendors to purchase approximately 15.3% of the entire issued share capital of the Matsu Gami in the total amount of approximately HK\$21,680,000 (being the amount held in the escrow account as maintained by the escrow agent) as the aggregated amount of the partial option consideration and the premium in the amount equals to the partial option consideration multiplied by the 10% annualised rate of return; and
- (ii) for the Vendors to grant an extension to the remaining put option conferring the right to the Company to require the Vendors to purchase approximately 19.7% (i.e. the remaining interest held in the Matsu Gami by the Company) of the entire issued share capital of the Matsu Gami if the actual profit for the year ended 31 March 2023 (the “**YR2022-2023**”) recorded is less than HK\$7,400,000.

On 25 November 2022, the Company, the Vendors and the Vendor Guarantors entered into the 4th Supplemental Agreement, which the parties conditionally agreed to the Profit Guarantee Terms.

附屬公司及聯營公司的重大投資、重大收購及出售事項

(a) 部分行使認沽期權及延長剩餘認沽期權

於二零二二年八月二十九日，本公司、賣方及賣方擔保人訂立第三份補充協議，各方有條件同意：

- (i) 本公司部分行使認沽期權，要求賣方以總金額約21,680,000港元（即託管代理於託管賬戶中保管的金額）作為部分期權代價與金額相當於部分期權代價乘以年化收益率10%之溢價的總金額，購買松神全部已發行股本之約15.3%；及
- (ii) 賣方延長剩餘認沽期權，倘於截至二零二三年三月三十一日止年度（「**二零二二至二零二三年度**」）錄得之實際溢利少於7,400,000港元，則賦予本公司權利要求賣方購買松神全部已發行股本之約19.7%（即本公司所持松神的餘下權益）。

於二零二二年十一月二十五日，本公司、賣方及賣方擔保人訂立第四份補充協議，各方有條件同意溢利擔保條款。

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All the conditions precedent under the 3rd Supplemental Agreement and the 4th Supplemental Agreement have been fulfilled and the proposed partial exercise of put option and extension of the remaining put option have become effective on 27 March 2023.

For details, please refer to the announcements of the Company dated 29 August 2022, 20 September 2022, 20 October 2022, 18 November 2022, 20 December 2022, 20 January 2023 and 27 March 2023 and the Circular.

(b) Significant investments

During the Reporting Period, the debt investment was matured on 18 March 2023. The redemption price of the debt investment was approximately HK\$41,926,000 and the gain on disposal of the debt investment amounted to approximately HK\$7,223,000. For details, please refer to the paragraph “Debt investment at fair value through other comprehensive income”.

Save as disclosed in this report, there were no significant investments held, nor were there any material acquisitions or disposal of subsidiaries and associated companies made by the Group during the Reporting Period and up to the date of this report.

第三份補充協議及第四份補充協議的所有先決條件已獲達成及建議部分行使認沽期權及延長剩餘認沽期權已於二零二三年三月二十七日起生效。

有關詳情，請參閱本公司日期為二零二二年八月二十九日、二零二二年九月二十日、二零二二年十月二十日、二零二二年十一月十八日、二零二二年十二月二十日、二零二三年一月二十日及二零二三年三月二十七日的公告及該通函。

(b) 重大投資

於報告期間，債務投資於二零二三年三月十八日到期。債務投資的贖回價格為約41,926,000港元及出售債務投資之收益為約7,223,000港元。有關詳情，請參閱「按公平值計入其他全面收益之債務投資」一段。

除本報告所披露者外，本集團概無持有重大投資，於報告期間及直至本報告日期亦無進行任何重大收購或出售附屬公司及聯營公司事項。

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CONTINGENT LIABILITIES

The Group had no contingent liabilities as at 31 March 2023 and 2022.

EVENTS AFTER THE REPORTING PERIOD

There are no other significant event after the Reporting Period up to the date of this report.

LITIGATIONS

As at 31 March 2023, the Group had no material pending litigation.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2023, the Group had 123 full-time employees (as at 31 March 2022: 124 full-time employees).

The remuneration policy and packages of the Group's employees are periodically reviewed. Apart from mandatory provident fund and in-house training programmes, salary increment and discretionary bonuses may be awarded to employees according to the assessment of individual performance. The total remuneration cost incurred by the Group for the Reporting Period was approximately HK\$69,330,000 as compared to approximately HK\$70,015,000 for the year ended 31 March 2022.

或然負債

於二零二三年及二零二二年三月三十一日，本集團概無或然負債。

報告期後事項

於報告期間後及直至本報告日期概無其他重大事項。

訴訟

於二零二三年三月三十一日，本集團並無重大未決訴訟。

僱員及薪酬政策

於二零二三年三月三十一日，本集團有123名全職僱員（於二零二二年三月三十一日：124名全職僱員）。

本集團定期審閱僱員的薪酬政策及待遇。除強制性公積金及內部培訓課程外，本集團亦根據個人表現評核而增加工資及授予僱員酌情花紅。於報告期間，本集團產生的總薪酬成本約為69,330,000港元，而截至二零二二年三月三十一日止年度則約為70,015,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's key risk exposures are summarised as follows:

- (i) The Group has a concentrated clientele base. Any loss for major customers or decrease in the number of projects with the top 5 customers of the Group may adversely affect the Group's operations and financial results.
- (ii) The Group's past revenue and profit margin may not be an indicative of the Group's future revenue and profit margin. In particular, the Group's revenue is on project basis, which is non-recurrent in nature, and the Group may achieve lower-than expected revenue if it fails to maintain continuity of the Group's order book for its new projects.
- (iii) The Group is dependent on its Board members and senior management staff, the departure of its staff may adversely affect the Group's business operations.
- (iv) Failure to accurately estimate and control the costs of the Group's projects may adversely affect the Group's financial performance.
- (v) Any delay or default of progress payments or retention monies by the customers may affect the Group's cash flow and may have adverse impact on the Group's financial results.
- (vi) Failure to renew the Group's current registrations and licenses may adversely affect the Group's business operations. For other risks and uncertainties facing the Group, please refer to the section headed "Risks Factors" in the prospectus of the Company dated 28 July 2015 (the "Prospectus").

主要風險及不確定性

本集團的主要風險概述如下：

- (i) 本集團的客戶群集中。任何主要客戶的流失或本集團五大客戶項目數目的減少均可能對本集團的營運及財務業績造成不利影響。
- (ii) 本集團的過往收入及利潤率未必代表本集團未來收入及利潤率。尤其是，本集團的收入按項目基準計算，屬非經常性質，如本集團未能持續獲取新項目的訂單，其收入可能低於預期。
- (iii) 本集團依賴其董事會成員及高級管理層員工，其員工流失或會對本集團的業務營運構成不利影響。
- (iv) 未能準確估計及控制本集團項目的成本或會對本集團的財務表現構成不利影響。
- (v) 客戶延遲或拖欠進度付款或保留款項可能影響本集團的現金流量及可能對本集團的財務業績造成不利影響。
- (vi) 未能重續本集團的現有註冊及牌照可能對本集團的業務營運構成不利影響。有關本集團面臨的其他風險及不確定因素，請參閱本公司日期為二零一五年七月二十八日之招股章程（「招股章程」）「風險因素」一節。

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RELATIONSHIP WITH CUSTOMERS, SUPPLIERS, SUBCONTRACTORS AND EMPLOYEES

The Group's success also depends on the support from key stakeholders which comprise employees, customers and suppliers.

Customers

For foundation construction, the principal customers are generally from the main contractors of construction projects in Hong Kong. For ground investigation services, the principal customers are generally from the employers of construction projects in Hong Kong. During the Reporting Period, the Directors considered that the Group did not rely on any single customer. The Group also maintains a long-term relationship with its customers, some of which have established more than 10 years of working relationship with the Group.

Suppliers and Subcontractors

During the Reporting Period, the suppliers of goods and services which were specific to the business of the Group and were acquired on a regular basis to enable the Group to continue to carry its business included (i) subcontractors engaged by the Group to perform the site works; (ii) materials and equipment suppliers to supply materials and equipments used in the site works; and (iii) suppliers of miscellaneous goods and services required for the Group's business operations. The Group maintains multiple suppliers and subcontractors to avoid the over-reliance on a few suppliers and subcontractors; and did not experience any material difficulties in sourcing materials from suppliers and assigning subcontractors during the Reporting Period. The Group did not have any significant disputes with any of its suppliers and subcontractors during the Reporting Period.

與客戶、供應商、分包商及僱員的關係

本集團的成功亦取決於主要持份者（包括僱員、客戶及供應商）的支持。

客戶

就地基建築而言，主要客戶一般為香港建築項目的總承建商。就土地勘測服務而言，主要客戶一般為香港建築項目的僱主。於報告期間，董事認為，本集團並不依賴任何單一客戶。本集團亦與其客戶維持長期關係，部分客戶已與本集團建立10年以上工作關係。

供應商及分包商

於報告期間，就本集團業務屬特定且須定期供應貨物及服務以便本集團能繼續進行其業務的供應商包括：(i)本集團委聘進行地盤工程的分包商；(ii)供應地盤工程使用的物料及設備的物料及設備供應商；及(iii)供應本集團業務營運所需的其他各種貨品及服務的供應商。本集團維持多名供應商及分包商以避免對少數供應商及分包商過度依賴；於報告期間，本集團於向供應商採購物料及委派分包商方面並無遭遇任何重大困難。本集團於報告期間並無與任何供應商及分包商有任何重大糾紛。

MANAGEMENT DISCUSSION AND ANALYSIS

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Employees

The Group recognised employees as valuable assets of the Group. During the Reporting Period, the Group has complied with the applicable labour laws and regulations and regularly reviewed the benefits of existing staff for improvement. The Group intends to use its best effort to attract and retain appropriate and suitable personnel to serve the Group. The objective of the Group's human resource management is to reward and recognise performing staff by providing an attractive remuneration package.

The Group determines the salary of its employees mainly based on each employee's qualification, relevant experience, position and seniority. The Group conducts annual review on salary increment, bonuses and promotions based on the performance of each employee.

The Group considers that the Group has maintained a good relationship with its employees. The Group has not experienced any strikes, work stoppages or labour disputes which affected its operations during the Reporting Period. The Directors also acknowledge that the management team and the employees have maintained a good relationship and co-operated well during the Reporting Period.

ENVIRONMENTAL POLICIES

The Group places an emphasis on environmental protection when undertaking its projects. The Group was awarded the ISO 14001:2015 (environmental management system). During the Reporting Period, the ISO 14001:2015 certificate was valid from 24 March 2021 to 29 April 2024. When preparing the tender documents, the Group will take into consideration the environmental protection requirements of potential customers as well as the relevant laws and regulations in relation to environmental protection. The Group's safety officers are responsible for ensuring that the Group satisfies the applicable laws and regulations requirements and identifying and reporting on environmental issues to our project management team.

僱員

本集團視僱員為本集團的寶貴資產。於報告期間，本集團已遵守適用勞動法律及法規，並定期審閱及完善現有員工福利。本集團擬盡最大努力吸引及挽留適當及合適人員為本集團服務。本集團人力資源管理的目標為透過提供具吸引力的薪酬待遇，以獎勵及認可表現優秀的員工。

本集團主要根據各僱員的資格、相關經驗、職位及年資釐定僱員薪酬。本集團每年根據各僱員的表現對加薪、花紅及晉升進行檢討。

本集團認為本集團與其僱員保持良好關係。於報告期間，本集團並無發生任何影響其營運的罷工、停工或勞資糾紛。董事亦認為，於報告期間，管理團隊與僱員之間一直保持良好關係及合作。

環保政策

本集團在進行項目時注重環保。本集團獲授 ISO 14001:2015 (環境管理體系)。於報告期間，ISO 14001:2015 認證的有效期為二零二一年三月二十四日至二零二四年四月二十九日。於準備投標文件時，本集團會考慮潛在客戶的環保要求以及與環保有關的相關法律及法規。本集團的安全主任負責確保本集團符合適用法律及法規的規定，並識別環保方面的問題，向我們的項目管理團隊匯報。

MANAGEMENT DISCUSSION AND ANALYSIS

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COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operation are mainly carried out by the Company's subsidiaries in Hong Kong while the Company itself is a holding company. Our operations accordingly shall comply with the relevant laws and regulations in Hong Kong. During the Reporting Period and up to the date of this report, there is no material non-compliance with the relevant prevailing laws and regulations by the Group.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group did not have other plans for material investments and capital assets up to the date of this report.

CORPORATE GOVERNANCE

The Company had complied with all applicable code provisions as set out in the Corporate Governance Code (the "Code") contained in Appendix 14 to the Listing Rules during the Reporting Period.

CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following a specific enquiry by the Company, that they have complied with the required standard as set out in the Model Code throughout the Reporting Period.

遵守法律及法規

本集團的營運主要透過本公司於香港的附屬公司進行，而本公司本身為一間控股公司。因此，我們的營運須遵守香港有關法律及法規。於報告期間及直至本報告日期，本集團並無嚴重違反相關現行法律及法規。

重大投資及資本資產的未來計劃

直至本報告日期，本集團並無其他重大投資及資本資產計劃。

企業管治

本公司於報告期間已遵守上市規則附錄十四所載之企業管治守則（「守則」）之所有適用守則條文。

董事進行證券交易之操守守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「標準守則」），作為董事進行證券交易之操守守則。經本公司作出具體查詢後，全體董事確認彼等於整個報告期間已遵守標準守則所載的規定標準。

BIOGRAPHICAL DETAILS OF DIRECTORS AND COMPANY SECRETARY

董事及公司秘書的履歷詳情

EXECUTIVE DIRECTORS

Mr. Yan Shuai (嚴帥), aged 35, obtained his bachelor's degree in financial management from Shanghai University of International Business and Economics (上海對外經貿大學) in 2009, bachelor's degree of business administration (majoring in financial services and administration) (long distance learning course) from Douglas College in 2009 and Master Degree in Science (majoring in Economics and Finance) from University of Durham in the United Kingdom in 2011. Mr. Yan also obtained a fund practice certificate* (中國證券投資基金業從業證書) issued by Asset Management Association of China (中國證券投資基金業協會) in February 2018. Mr. Yan has over 11 years of experience in the finance field. Mr. Yan has been a senior investment manager of Shenzhen Capital Group Co. Limited (深圳市創新投資集團) and Shanghai Chuangxin Investment Management Company Limited* (上海創新投資管理有限公司) since 2011, responsible for fund-raising and project financing. Mr. Yan has joined the Company since 13 March 2018.

Mr. Zhu Jiayu (朱佳瑜), aged 50, obtained his Master Degree of Science in Electrical Engineering from the University of Wyoming in 1996. Mr. Zhu has over 28 years of business and managerial experiences in various industries including telecommunication, IT software, chip manufacturing, infrastructural constructions, industrial equipment, gaming and new media. He has been the co-founder and partner of Shanghai Yi Hong Internet Technology Company Limited* 上海乙宏網絡科技有限公司, which is engaged in the production of internet streaming programs in the People's Republic of China, since July 2015. Mr. Zhu has joined the Company since 18 September 2019.

執行董事

嚴帥先生，35歲，於二零零九年自上海對外經貿大學取得財務管理學士學位、於二零零九年自道格拉斯學院取得工商管理學士學位(主修金融服務及行政管理)(遙距學習課程)以及於二零一一年自英國杜倫大學取得理學碩士學位(主修經濟及金融)。嚴先生亦於二零一八年二月取得中國證券投資基金業協會頒發之中國證券投資基金業從業證書。嚴先生於金融領域擁有逾11年經驗。嚴先生自二零一一年起為深圳市創新投資集團及上海創新投資管理有限公司之高級投資經理，負責集資及項目融資。嚴先生自二零一八年三月十三日起加入本公司。

朱佳瑜先生，50歲，於一九九六年自懷俄明大學(University of Wyoming)取得電子工程理學碩士學位。朱先生於多個行業(包括電訊、資訊科技軟件、芯片製造、基礎設施建設、工業設備、遊戲及新媒體)之業務及管理方面擁有逾28年經驗。彼自二零一五年七月起為上海乙宏網絡科技有限公司之共同創辦人及合夥人，該公司於中華人民共和國從事製作互聯網串流節目。朱先生自二零一九年九月十八日起加入本公司。

BIOGRAPHICAL DETAILS OF DIRECTORS AND COMPANY SECRETARY

董事及公司秘書的履歷詳情

NON-EXECUTIVE DIRECTORS

Mr. Zhang Zhenyi (張振義), aged 42, has over 19 years' experience in financial, risk and investment management. He currently acts as the executive director, chief financial officer, company secretary, member of the management committee of Mason Group Holdings Limited (a company listed on the main board of the Stock Exchange, stock code: 273) and a director of certain subsidiaries and associates of it in April 2020. Mr. Zhang also acts as an independent non-executive director of Jiangsu Protruly Vision Technology Group Company Limited (江蘇保千里視像科技集團股份有限公司) (a company delisted from the Shanghai Stock Exchange in May 2020, (Stock Code: 600074) since July 2018 and an independent non-executive director of Carry Wealth Holdings Limited (a company listed on the main board of the Stock Exchange, stock code: 643) from March 2017 to August 2022. Mr. Zhang currently serves as a corporate instructor of MPACC at Harbin Institute of Technology and a practices instructor of postgraduate students of accounting and auditing at Jinan University and a students mentor of professional postgraduate students of University of Science and Technology Beijing and Zhongnan University of Economics and Law. Mr. Zhang obtained a master degree of business management* (工商管理碩士學位) from the University of Science and Technology Beijing in 2011. He also holds qualifications as a certified public accountant and senior accountant in the PRC. Mr. Zhang is an International Affiliate of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Chartered Institute of Management Accountants, fellow member of CPA Australia and holds the certificate of independent director of the Shanghai Stock Exchange.

Mr. Zhang has joined the Company since January 2018, and he was an executive director, chief financial officer and authorized representative and authorised person of the Company, and re-designated to a non-executive director since March 2020.

非執行董事

張振義先生，42歲，於財務、風險及投資管理方面擁有逾19年經驗。彼自二零二零年四月起於茂宸集團控股有限公司（於聯交所主板上市之公司，股份代號：273）出任執行董事、首席財務官、公司秘書及管理委員會成員，並出任該公司若干附屬公司及聯營公司的董事。張先生亦自二零一八年七月起於江蘇保千里視像科技集團股份有限公司（於二零二零年五月於上海證券交易所除牌之公司，證券代碼：600074）出任獨立非執行董事，及於二零一七年三月至二零二二年八月於恒富控股有限公司（於聯交所主板上市之公司，股份代號：643）出任獨立非執行董事。張先生目前擔任哈爾濱工業大學會計碩士企業導師及暨南大學會計與審計碩士研究生實踐導師及北京科技大學及中南財經政法大學專業碩士學位研究生導師。張先生於二零一一年於北京科技大學取得工商管理碩士學位。彼亦擁有中國註冊會計師及高級會計師資格。張先生為香港會計師公會國際聯繫會員、英國特許管理會計師公會資深會員及澳洲會計師公會的資深會員，持有上海證券交易所獨立董事證書。

張先生自二零一八年一月起加入本公司，出任本公司執行董事、首席財務官、授權代表及授權人士，並自二零二零年三月起調任非執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND COMPANY SECRETARY 董事及公司秘書的履歷詳情

Mr. Chui Kwong Kau (崔光球), aged 56, has over 22 years of experiences in financial management, accounting, and auditing fields.

Mr. Chui, is currently an executive director of Yuk Wing Group Holdings Limited (stock code: 1536), a non-executive director of Boill Healthcare Holdings Limited (stock code: 1246) and an executive director of Hong Kong Life Sciences and Technologies Group Limited (“**HK Life Sci**”) (stock code: 8085). The securities of HK Life Sci had been listed on the GEM of the Stock Exchange until 14 September 2020.

He was an independent non-executive director of Aurum Pacific (China) Group Limited (stock code: 8148) from March 2010 to March 2016, an executive director of China Energy Development Holdings Limited (stock code: 228) from October 2005 to June 2016 and a non-executive director of DeTai New Energy Group Limited (stock code: 559) from December 2015 to March 2020.

Mr. Chui was an executive director of Ming Lam Holdings Limited (“**Ming Lam Hldgs**”) (stock code: 1106) from July 2019 to August 2020. Mr. Chui was informed that Ming Lam Hldgs was ordered to be wound up by the High Court of Hong Kong on 31 August 2020.

Mr. Chui was a non-executive director of Hsin Chong Group Holdings Limited (“**Hsin Chong**”) (stock code: 404) from May 2015 to March 2019 whose securities were listed on the main board of the Stock Exchange until 31 December 2019. Hsin Chong was wound up by an order of the Supreme Court of Bermuda dated 20 January 2020. On 11 April 2022, the Listing Committee of the Stock Exchange issued a statement in which, among others, certain former members of the board of Hsin Chong have been criticised. Details of which in respect of Mr. Chui are set out in the Company’s announcement dated 19 April 2022. Mr. Chui has joined the Company since 7 January 2021.

崔光球先生，56歲，於財務管理、會計及審計方面擁有逾22年經驗。

崔先生現任煜榮集團控股有限公司（股份代號：1536）之執行董事、保集健康控股有限公司（股份代號：1246）之非執行董事及香港生命科學技術集團有限公司（「**香港生命科學技術**」）（股份代號：8085）之執行董事。香港生命科學技術之證券曾於聯交所GEM上市直至二零二零年九月十四日止。

彼於二零一零年三月至二零一六年三月期間擔任奧栢中國集團有限公司（股份代號：8148）之獨立非執行董事，於二零零五年十月至二零一六年六月擔任中國能源開發控股有限公司（股份代號：228）之執行董事及於二零一五年十二月至二零二零年三月擔任德泰新能源集團有限公司（股份代號：559）之非執行董事。

崔先生於二零一九年七月至二零二零年八月擔任銘霖控股有限公司（「**銘霖控股**」）（股份代號：1106）之執行董事。崔先生獲悉，銘霖控股於二零二零年八月三十一日被香港高等法院頒令清盤。

崔先生於二零一五年五月至二零一九年三月擔任新昌集團控股有限公司（「**新昌**」）（股份代號：404）之非執行董事，該公司之證券曾於聯交所主板上市直至二零一九年十二月三十一日止。新昌根據百慕達最高法院日期為二零二零年一月二十日之命令清盤。聯交所上市委員會於二零二二年四月十一日發出聲明，據此，（其中包括）批評新昌若干董事會前成員。有關崔先生的詳情載於本公司日期為二零二二年四月十九日之公告。崔先生自二零二一年一月七日起加入本公司。

BIOGRAPHICAL DETAILS OF DIRECTORS AND COMPANY SECRETARY

董事及公司秘書的履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lo Wa Kei Roy (盧華基), aged 52, has over 30 years of experience in auditing, accounting and finance. Mr. Lo received a bachelor's degree of business administration from the University of Hong Kong in 1993 and a master's degree of professional accounting from the Hong Kong Polytechnic University in 2000. He is a certified public accountant, a fellow member of the Hong Kong Institute of Certified Public Accountants, fellow member of CPA Australia and fellow of the Institute of Chartered Accountants in England and Wales. Mr. Lo is a practising accountant in Hong Kong, and has become the managing partner of SHINEWING (HK) CPA Limited since 2014. Mr. Lo currently serves as the independent non-executive director of each of the Hong Kong listed companies below, namely, China Oceanwide Holdings Limited (stock code: 715) since November 2014, China Tonghai International Financial Limited (stock code: 952) since February 2017 and G-Resources Group Limited (stock code: 1051) since July 2017. Mr. Lo also acts as an independent director of New Hope Dairy Company Limited (新希望乳業股份有限公司) (a company listed in Shenzhen Stock Exchange, stock code: 002946) since 31 May 2023. Mr. Lo was an independent non-executive director of each of Sheen Tai Holdings Group Company Limited (stock code: 1335) from June 2012 to May 2020, Sun Hing Vision Group Holdings Limited (stock code: 125) from May 1999 to March 2021, China Zhongwang Holdings Limited (stock code: 1333) from February 2009 to October 2021 and Xinming China Holdings Limited (stock code: 2699) from June 2015 to November 2021. Mr. Lo is also the member of the 14th Shanghai Committee of the Chinese People's Political Consultative Conference and the president of the Hong Kong Independent Non-Executive Director Association 2021-2022 and the Divisional President 2019 - Greater China of CPA Australia. Mr. Lo has joined the Company since 8 March 2017.

獨立非執行董事

盧華基先生，52歲，於審計、會計及財務方面擁有逾30年經驗。盧先生於一九九三年獲香港大學頒授工商管理學士學位，並於二零零零年獲香港理工大學頒授專業會計碩士學位。彼為註冊會計師、香港會計師公會資深會員、澳洲會計師公會資深會員及英格蘭及威爾士特許會計師協會資深會員。盧先生為香港執業會計師，並自二零一四年起成為信永中和（香港）會計師事務所有限公司之管理合夥人。盧先生現任下列各香港上市公司之獨立非執行董事，即中泛控股有限公司（股份代號：715）（自二零一四年十一月起）、中國通海國際金融有限公司（股份代號：952）（自二零一七年二月起）及國際資源集團有限公司（股份代號：1051）（自二零一七年七月起）。盧先生亦擔任新希望乳業股份有限公司（一間於深交所上市之公司，股份代號：002946）之獨立董事（自二零二三年五月三十一日起）。盧先生曾擔任下列各公司之獨立非執行董事：順泰控股集團有限公司（股份代號：1335）（二零一二年六月至二零二零年五月）、新興光學集團控股有限公司（股份代號：125）（一九九九年五月至二零二一年三月）、中國忠旺控股有限公司（股份代號：1333）（二零零九年二月至二零二一年十月）及新明中國控股有限公司（股份代號：2699）（二零一五年六月至二零二一年十一月）。盧先生亦為中國上海市第十四屆政協委員、香港獨立非執行董事協會2021-2022年會長和澳洲會計師公會大中華區分會二零一九屆會長。盧先生自二零一七年三月八日起加入本公司。

BIOGRAPHICAL DETAILS OF DIRECTORS AND COMPANY SECRETARY 董事及公司秘書的履歷詳情

Mr. Leung Ka Fai Nelson (梁嘉輝), aged 47, has over 16 years of work experience in legal area. He has worked for various professional companies and specialised in intellectual property, cross border legal business and general company legal affairs. Mr. Leung served as an assistant director in a department of a legal related service company from September 2006 to September 2020. Mr. Leung graduated from China University of Political Science and Law in 2002 with a bachelor degree of law, majoring in economics law* (法學學士(經濟法專業)). Mr. Leung has joined the Company since 5 July 2017.

Mr. Eric, Todd (達振標), aged 61, possesses extensive professional experience in the auditing, financial management, investment and media industry. Mr. Todd holds a bachelor of science degree in business administration from the School of Management of Boston University in Massachusetts, United States of America. He was a certified public accountant in the State of California, the United States from September 1989 to January 2010.

Mr. Todd started his career at the Hong Kong office of KPMG (formerly known as KPMG Peat Marwick) from 1985 to 1990 and subsequently joined the Standard Chartered Bank Group and worked from 1991 to 1995. Prior to joining the Company, he had been employed as a business consultant and also served as finance director for several companies engaged in the media industry.

Mr. Todd is currently an executive director and chairman of Far East Holdings International Limited (stock code: 36).

Mr. Todd was a director of Tech Pro Technology Development Limited (stock code: 3823) ("Tech Pro") from March 2020 to June 2021, the issued shares of which were listed on the main board of the Stock Exchange and delisted on 2 March 2020. Mr. Todd was also an executive director of Chinese Food and Beverage Group Limited (stock code: 8272) from March 2020 to April 2021 (the issued shares of which were listed on the GEM board of the Stock Exchange and delisted on 13 July 2021), and a non-executive director of Leyou Technologies Holdings Limited (stock code: 1089) from July 2015 to December 2020 (the issued shares of which were listed on the main board of the Stock Exchange and delisted on 24 December 2020).

* For identification purpose only

梁嘉輝先生，47歲，擁有逾16年法律事務工作經驗。彼曾於不同專業公司從事知識產權、跨境法律業務及一般公司法律事務。自二零零六年九月至二零二零年九月，梁先生任職於一家法律相關服務公司，擔任助理主任。梁先生在二零零二年畢業於中國政法大學，獲得法學學士(經濟法專業)學位。梁先生自二零一七年七月五日起加入本公司。

達振標先生，61歲，於審計、財務管理、投資及媒體行業擁有豐富的專業經驗。達先生持有美利堅合眾國馬薩諸塞州波士頓大學管理學院(School of Management of Boston University in Massachusetts)的工商管理學士學位。彼於一九八九年九月至二零一零年一月為美國加利福尼亞州之註冊會計師。

達先生於一九八五年至一九九零年於畢馬威會計師事務所(前稱畢馬域會計師行)香港辦事處開始其職業生涯，其後加入渣打銀行集團，並於一九九一年至一九九五年在該銀行任職。於加入本公司前，彼獲多間從事傳媒行業的公司聘用為業務顧問及擔任財務主管。

達先生現任遠東控股國際有限公司(股份代號：36)的執行董事及主席。

達先生於二零二零年三月至二零二一年六月擔任德普科技發展有限公司(股份代號：3823)（「德普」）的董事，該公司的已發行股份於聯交所主板上市並於二零二零年三月二日除牌。達先生亦於二零二零年三月至二零二一年四月擔任華人飲食集團有限公司(股份代號：8272)的執行董事，該公司的已發行股份於聯交所GEM板上市並於二零二一年七月十三日除牌；以及於二零一五年七月至二零二零年十二月擔任樂遊科技控股有限公司(股份代號：1089)的非執行董事，該公司的已發行股份於聯交所主板上市並於二零二零年十二月二十四日除牌。

BIOGRAPHICAL DETAILS OF DIRECTORS AND COMPANY SECRETARY 董事及公司秘書的履歷詳情

Mr. Todd was an executive director of Shi Shi Services Limited (stock code: 8181) from August 2016 to October 2020, an executive director and chairman of DeTai New Energy Group Limited (stock code: 559) from March 2020 to September 2021, and an independent non-executive director of Boill Healthcare Holdings Limited (stock code: 1246) from July 2016 to August 2017 and an independent non-executive director of Jimu Group Limited (stock code: 8187) from May 2021 to February 2022. Mr. Todd was an executive director of Hsin Chong Group Holdings Limited (stock code: 404) (“Hsin Chong”) from March 2017 to March 2019, whose securities were listed on the main board of the Stock Exchange until 31 December 2019. Hsin Chong was wound up by an order of the Supreme Court of Bermuda dated 20 January 2020. Mr. Todd has joined the Company since 7 January 2021.

COMPANY SECRETARY

Ms. Wong Kit Ying (黃潔瑩) joined the Company in January 2017. She currently serves as the company secretary and assistant financial controller. She holds a bachelor of accounting degree in the Edinburgh Napier University and is a member of the Hong Kong Institute of Certified Public Accountants. Prior to joining the Company, Ms. Wong worked in Sheen Tai Holdings Group Company Limited, a company listed on the main board of the Stock Exchange (stock code: 1335) as a finance manager and several accounting firms. Ms. Wong has over 12 years of extensive experience in the field of accounting, auditing and financial management.

達先生於二零一六年八月至二零二零年十月擔任時時服務有限公司(股份代號:8181)的執行董事,於二零二零年三月至二零二一年九月擔任德泰新能源集團有限公司(股份代號:559)的執行董事及主席,於二零一六年七月至二零一七年八月擔任保集健康控股有限公司(股份代號:1246)的獨立非執行董事,及於二零二一年五月至二零二二年二月擔任積木集團有限公司(股份代號:8187)的獨立非執行董事。達先生於二零一七年三月至二零一九年三月擔任新昌集團控股有限公司(股份代號:404) («新昌»)的執行董事,該公司的證券曾於聯交所主板上市直至二零一九年十二月三十一日止。新昌根據百慕達最高法院日期為二零二零年一月二十日之命令清盤。達先生自二零二一年一月七日起加入本公司。

公司秘書

黃潔瑩女士於二零一七年一月加入本公司。彼現任公司秘書及助理財務總監。彼持有愛丁堡納皮爾大學會計學士學位及為香港會計師公會之會員。於加入本公司前,黃女士曾於順泰控股集團有限公司(一間於聯交所主板上市之公司(股份代號:1335))擔任財務經理及於多間會計師事務所工作。黃女士於會計、審計及財務管理方面擁有逾12年的豐富經驗。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board of Directors of Wan Kei Group Holdings Limited and its subsidiaries is committed to achieving and maintaining the highest standard of corporate governance. The Board believes that a good corporate governance standard will provide a framework for the Group to formulate the business strategies and policies, and manage the associated risk through effective internal control procedures. It will also enhance the transparency of the Group and strengthen its accountability to the Shareholders of the Company.

The Company has complied with all the applicable principles and code provisions in the Corporate Governance Code set out in Appendix 14 to the Listing Rules during the Reporting Period (the “Code”).

The Group commits to continuously improving its corporate governance practices by periodic review to ensure that the Group continues to meet the requirements of the Code.

宏基集團控股有限公司及其附屬公司董事會致力達致及維持最高標準之企業管治。董事會相信，良好的企業管治準則可為本集團提供制訂業務策略及政策的大綱，並可透過有效的內部監控程序管理相關風險，同時亦可提高本集團的透明度，加強對本公司股東的問責性。

本公司於報告期間已遵守上市規則附錄14所載之企業管治守則（「守則」）之所有適用原則及守則條文。

本集團透過定期檢討，致力不斷完善企業管治常規，確保本集團一直符合守則規定。

CORPORATE GOVERNANCE REPORT

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The key corporate governance practices of the Group are summarised as follows:

BOARD OF DIRECTORS

Composition

As at the date of this report, the Board currently comprises two executive Directors, two non-executive Directors, and three independent non-executive Directors.

Executive Directors

Mr. Yan Shuai (*Chairman*)
Mr. Zhu Jiayu

Non-executive Directors

Mr. Zhang Zhenyi
Mr. Chui Kwong Kau

Independent Non-executive Directors

Mr. Lo Wa Kei Roy
Mr. Leung Ka Fai Nelson
Mr. Eric, Todd

本集團的主要企業管治常規概述如下：

董事會

組成

於本報告日期，董事會現時由兩名執行董事、兩名非執行董事及三名獨立非執行董事組成。

執行董事

嚴帥先生 (*主席*)
朱佳瑜先生

非執行董事

張振義先生
崔光球先生

獨立非執行董事

盧華基先生
梁嘉輝先生
達振標先生

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The Company has complied with rules 3.10(1) and 3.10A of the Listing Rules during the Reporting Period. There are currently three independent non-executive Directors in the Board and the number of independent non-executive Directors represents more than one-third of the Board. As such, there exists a strong independent element in the Board, which can effectively exercise independent judgement. The Company has also complied with rule 3.10(2) of the Listing Rules which stipulates that one of the independent non-executive Directors must possess appropriate professional qualification or accounting or related financial management expertise. In compliance with the Code, the independent non-executive Directors expressly identified as such in all corporate communications that disclosed the name of the Directors.

Each of the independent non-executive Directors namely, Mr. Lo Wa Kei Roy, Mr. Leung Ka Fai Nelson and Mr. Eric, Todd has entered into a service contract with the Company for a fixed term of two years, renewable automatically for successive terms of one year each upon expiration of the initial term, and can be terminated by not less than three months' notice in writing served by either party on the other. The independent non-executive Directors are subject to retirement by rotation and re-election at the annual general meeting of the Company ("**AGM**") in accordance with the articles of association of the Company (the "**Articles**").

At each AGM, one-third of the Directors are required to retire from office. Each Director shall retire from office once every three years. The Directors to be retired in every year shall be those appointed by the Board during the year and those who have been longest in office since their last election or re-election. Mr. Chui Kwong Kau, Mr. Lo Wa Kei Roy and Mr. Eric, Todd will retire from office as Directors at the forthcoming AGM pursuant to Article 108 of the Articles, and being eligible, offer themselves for re-election at the AGM.

No Director proposed for re-election at the 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.

本公司於報告期間已遵守上市規則第3.10(1)及3.10A條。董事會現有三名獨立非執行董事，而獨立非執行董事人數佔董事會成員三分之一以上。因此，董事會具高度獨立性以有效作出獨立判斷。本公司亦已遵守上市規則第3.10(2)條規定，其訂明其中一名獨立非執行董事必須具備適合專業資格或會計或相關財務管理專業知識。為遵守守則，於披露董事姓名的所有公司通訊中，已明確識別獨立非執行董事身份。

各獨立非執行董事（即盧華基先生、梁嘉輝先生及達振標先生）已與本公司訂立具兩年固定年期之服務合約，其後將於當時任期屆滿後每次自動續期一年，並可由任何一方向另一方發出不少於三個月的書面通知予以終止。獨立非執行董事須根據本公司組織章程細則（「**細則**」）在本公司股東週年大會（「**股東週年大會**」）上輪席退任及膺選連任。

於各屆股東週年大會上，三分之一董事須退任董事職務。每位董事須每三年告退一次。每年退任的董事須為年內獲董事會委任及自上一次獲選或膺選連任後任期最長者。根據細則第108條，崔光球先生、盧華基先生及達振標先生將於應屆股東週年大會上退任董事職務，並符合資格及願意於股東週年大會上膺選連任。

概無建議於股東週年大會上膺選連任的董事與本公司訂有不可於一年內由本公司終止而毋須支付賠償（法定補償除外）的服務合約。

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The Company has received from each of its independent non-executive Directors an annual confirmation of its independence pursuant to rule 3.13 of the Listing Rules. The Group considers all independent non-executive Directors to be independent under the Listing Rules.

Save as disclosed in this report, there are no financial, business, family or other material/relevant relationship among the members of the Board. The biographical details of each of the Directors are set out in the section headed "Biographical Details of Directors and Company Secretary" of this annual report.

BOARD AND GENERAL MEETING

The Board meets regularly and, in addition to regular meetings, it meets as and when warranted by particular circumstances. During the Reporting Period, 14 board meetings were held. The Directors' attendance of the Board meetings and general meeting are set out as follows:

本公司已收到各獨立非執行董事根據上市規則第3.13條呈交的年度獨立性確認書。本集團認為全體獨立非執行董事均為獨立，符合上市規則的規定。

除本報告所披露者外，董事會成員之間並無財務、業務、家屬或其他重大／相關關係。各董事之履歷詳情載於本年報「董事及公司秘書的履歷詳情」一節。

董事會及股東大會

董事會定期召開會議，而除例會外，亦在有特殊情況需要時召開會議。於報告期間，共舉行14次董事會會議。董事出席董事會會議及股東大會的次數如下：

		Attendance/ Number of general meeting during the Reporting Period 於報告期間 股東大會的 出席次數/ 會議次數	Attendance/ Number of Board meetings during the Reporting Period 於報告期間 董事會會議的 出席次數/ 會議次數
Executive Directors	執行董事		
Mr. Yan Shuai	嚴帥先生	1/1	14/14
Mr. Zhu Jiayu	朱佳瑜先生	1/1	14/14
Non-executive Directors	非執行董事		
Mr. Zhang Zhenyi	張振義先生	1/1	14/14
Mr. Chui Kwong Kau	崔光球先生	1/1	14/14
Independent Non-executive Directors	獨立非執行董事		
Mr. Lo Wa Kei Roy	盧華基先生	1/1	14/14
Mr. Leung Ka Fai Nelson	梁嘉輝先生	1/1	14/14
Mr. Eric, Todd	達振標先生	1/1	14/14

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BOARD RESPONSIBILITIES AND DELEGATION

The Board is responsible to the Shareholders for leadership and control of the Group and be collectively responsible for promoting the success of the Group by directing and supervising the Group's affairs. The Board focuses on formulating the Group's overall strategies, approving the annual development plan and budget; monitoring financial and operating performance; reviewing the effectiveness of the internal control and risk management system and supervising and managing the management's performance.

Regarding the Group's corporate governance, during the Reporting Period, the Board has performed the following duties in accordance with the terms of reference:

- determined and reviewed the policies and practices on corporate governance of the Group and make recommendations;
- reviewed and monitored the training and continuous professional development of the Directors and senior management;
- reviewed and monitored the Group's policies and practices on compliance with legal and regulatory requirements;
- developed, reviewed and monitored the code of conduct applicable to Directors and employees; and
- reviewed the Company's compliance with the Code and disclosure in this corporate governance report.

The Board delegates the day-to-day management, administration and operation of the Group to the management. The delegated functions are reviewed by the Board periodically to ensure they remain appropriate to the needs of the Group. The Board gives clear directions to the management as to the matters that must be approved by the Board before decisions are made on behalf of the Group by the management. In addition, the Board has also delegated various responsibilities to the board committees of the Company (the **"Board Committee"**).

董事會職責及權力的轉授

董事會代表股東領導及監控本集團，通過指導及監督本集團的事務，集體負責促進本集團的成功。董事會致力於制訂本集團的整體策略、審批年度發展計劃及預算；監察財務及營運業績；檢討內部監控及風險管理制度的有效性，以及監督及管理管理層的表現。

就本集團企業管治而言，於報告期間，董事會根據職權範圍已履行以下職責：

- 釐定及檢討本集團的企業管治政策及常規，並作出推薦建議；
- 檢討及監察董事及高級管理層人員的培訓及持續專業發展；
- 檢討及監察本集團在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察董事及僱員的適用操守準則；及
- 檢討本公司是否遵守守則及本企業管治報告中的披露事項。

董事會授權管理層處理本集團的日常管理、行政及營運。董事會定期檢討授出的職能，以確保符合本集團的需要。對於須經董事會批准的事宜，董事會會先行給予管理層清晰指示，再由管理層代表本集團作出決策。此外，董事會亦已將各職責分派予本公司董事委員會（「**董事委員會**」）。

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CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under code provision C.2.1 of the Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. Mr. Yan Shuai, the Chairman of the Board, is responsible for providing strategic advice and guidance for the development of the Group, leading the Board and guaranteeing effective operation of the Board in accordance with sound corporate governance practice and procedures, as well as advocating an open and active discussing culture to promote the Directors to effectively contribute to the Board. The Company has not appointed the chief executive officer during the Reporting Period.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code of conduct of the Company regarding directors' transactions of the listed securities of the Company.

The Company has made specific enquiry to all Directors, and all Directors confirmed that they have complied with the Model Code and its code of conduct during the Reporting Period.

DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT PROGRAMME

All Directors confirmed that they have complied with code provision C.1.4 of the Code during the Reporting Period that all Directors have participated in continuous professional development to develop and refresh their knowledge and skills. The Company has arranged an in-house training on the Listing Rules in the form of a seminar during the Reporting Period conducted by the legal advisor as to Hong Kong laws and relevant training materials were distributed to all the Directors. All Directors attended the in-house training. The training covered topics including the Code, listed company regulations and disclosure obligations in Hong Kong, disclosable transactions and connected transactions, etc.

主席及行政總裁

根據守則之守則條文第C.2.1條，主席及行政總裁的角色應有所區分，且不應由同一名人士擔任。董事會主席嚴帥先生負責就本集團的發展提供戰略建議及指引，根據良好的企業管治常規及程序提供董事會的領導並確保董事會的有效運作，以及提倡公開、積極討論的文化以促進董事對董事會作出有效貢獻。於報告期間，本公司尚未委任行政總裁。

董事進行證券交易之標準守則

本公司已採納標準守則，作為董事進行本公司上市證券交易之本公司操守守則。

經本公司向全體董事作出具體查詢後，全體董事確認彼等於報告期間已遵守標準守則及其操守守則。

董事持續專業發展計劃

全體董事確認彼等於報告期間已遵守守則的守則條文第C.1.4條參與持續專業發展，以開拓及增進彼等的知識及技能。本公司已於報告期間安排有關上市規則的內部培訓，形式為由有關香港法律的法律顧問舉行研討會，而相關培訓材料已派發予全體董事。全體董事已出席內部培訓。培訓涵蓋守則、香港上市公司規例及披露責任、須予披露交易及關連交易等課題。

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BOARD COMMITTEES

The Board has established the (i) audit committee (the “**Audit Committee**”), (ii) remuneration committee (the “**Remuneration Committee**”), (iii) the nomination committee (the “**Nomination Committee**”) and (iv) the investment committee (the “**Investment Committee**”) with defined terms of reference. The terms of reference of each of the Board Committees, which explain their respective roles and authority delegated to them by the Board, are available on the websites of the Company and the Stock Exchange. The Board Committees are provided with sufficient resources to discharge their duties and upon reasonable requests, are able to seek independent professional advice and other assistance under appropriate circumstances, at the Company’s expenses.

AUDIT COMMITTEE

The Company has established the Audit Committee on 9 May 2015 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of the Code. The Audit Committee currently consists of three independent non-executive Directors, namely, Mr. Lo Wa Kei Roy, Mr. Leung Ka Fai Nelson and Mr. Eric, Todd, with Mr. Lo Wa Kei Roy being the chairman of the Audit Committee.

The primary duties of the Audit Committee are, inter alia, to assist the Board in providing an independent view of the effectiveness of the financial reporting system, internal control procedures and risk management control systems, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board. During the Reporting Period, the Audit Committee has reviewed with the management on the Group’s unaudited interim results, audited annual results, the consolidated financial statements and this report.

董事委員會

董事會已成立(i)審核委員會(「**審核委員會**」)；(ii)薪酬委員會(「**薪酬委員會**」)；(iii)提名委員會(「**提名委員會**」)及(iv)投資委員會(「**投資委員會**」)，並界定其職權範圍。各董事委員會的職權範圍說明彼等各自的角色及董事會授予彼等的權力，有關職權範圍可於本公司及聯交所網站查閱。董事委員會獲提供充足資源以履行其職責，並在合理要求及適當情況下可尋求獨立專業意見及其他協助，費用由本公司承擔。

審核委員會

本公司已遵照上市規則第3.21條及守則第D.3段所載規定於二零一五年五月九日成立審核委員會，並訂明書面職權範圍。審核委員會目前由三名獨立非執行董事盧華基先生、梁嘉輝先生及達振標先生組成，盧華基先生為審核委員會的主席。

審核委員會的主要職責為(其中包括)就財務申報制度、內部監控程序及風險管理監控系統的成效提供獨立意見從而協助董事會、監察審核程序以及履行董事會指派的其他職務與職責。於報告期間，審核委員會已與管理層審閱本集團未經審核中期業績、經審核年度業績、綜合財務報表及本報告。

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During the Reporting Period, 16 meetings were held by the Audit Committee. The attendance record of each member of the Audit Committee is set out below:

於報告期間，審核委員會已舉行16次會議。審核委員會各成員的出席記錄載列如下：

Name of committee members		Attendance/ Number of meetings during the Reporting Period
委員會成員姓名		於報告期間的 出席次數/ 會議次數
Mr. Lo Wa Kei Roy (<i>Chairman</i>)	盧華基先生 (主席)	16/16
Mr. Leung Ka Fai Nelson	梁嘉輝先生	16/16
Mr. Eric, Todd	達振標先生	16/16

There had been no disagreement between the Board and the Audit Committee during the Reporting Period.

於報告期間，董事會與審核委員會並無意見分歧。

During the Reporting Period, members of the Audit Committee had performed the following duties under the terms of reference:

於報告期間，根據職權範圍，審核委員會成員已履行以下職責：

Relationship with the Company's auditors

與本公司核數師之關係

- (a) to be primarily responsible for making recommendations to the board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- (b) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. The audit committee should discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences;

- (a) 主要負責就外聘核數師的委任、重新委任及罷免以及批准外聘核數師的聘用薪酬及條款向董事會提供建議，及解答有關其辭任或罷免之任何疑問；
- (b) 按適用的標準檢討及監控外聘核數師是否獨立客觀及核數程序是否有效。審核委員會將於審計開始前與核數師討論審計的性質及範圍以及申報責任；

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- (c) to develop and implement policy on engaging an external auditor to supply non-audit services. For this purpose, “external auditor” includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The audit committee should report to the board, identifying and making recommendations on any matters where action or improvement is needed;

Review of the Company’s financial information

- (d) to monitor integrity of the issuer’s financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgements contained in them. In reviewing these reports before submission to the board, the committee should focus particularly on:—
- (i) any changes in accounting policies and practices;
 - (ii) major judgmental areas;
 - (iii) significant adjustments resulting from audit;
 - (iv) the going concern assumptions and any qualifications;
 - (v) compliance with accounting standards; and
 - (vi) compliance with the Listing Rules and legal requirements in relation to financial reporting;

- (c) 就委聘外聘核數師提供非核數服務制定政策，並予以執行。就此規定而言，「外聘核數師」包括與負責核數的公司處於同一控制權、所有權或管理權之下的任何實體，或一個合理知悉所有有關資料的第三方，在合理情況下會斷定該實體屬於該負責核數的公司的本土或國際業務的一部分的任何實體。審核委員會應就任何須採取行動或改善的事項向董事會報告並提出建議；

審閱本公司的財務資料

- (d) 監察發行人的財務報表以及年度報告及賬目、半年度報告及(若擬刊發)季度報告的完整性，並審閱報表及報告所載有關財務申報的重大判斷。委員會在向董事會提交相關報表及報告前對報表及報告作出審閱時，應特別針對下列事項：—
- (i) 會計政策及實務的任何更改；
 - (ii) 重要判斷的領域；
 - (iii) 因核數而出現的重大調整；
 - (iv) 持續經營的假設及任何保留意見；
 - (v) 是否遵守會計準則；及
 - (vi) 是否遵守有關財務申報的上市規則及法律規定；

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- (e) Regarding (d) above:–
- (i) members of the committee should liaise with the board and senior management and the committee must meet, at least twice a year, with the issuer's auditors; and
 - (ii) the committee should consider any significant or unusual items that are, or may need to be, reflected in the report and accounts, it should give due consideration to any matters that have been raised by the issuer's staff responsible for the accounting and financial reporting function, compliance officer or auditors.

Oversight of the issuer's financial reporting system, risk management and internal control systems

- (f) to review the issuer's financial controls, and unless expressly addressed by a separate board risk committee, or by the board itself, to review the issuer's risk management and internal control systems;
- (g) to discuss the risk management and internal control systems with management to ensure that management has performed its duty to have effective systems. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the issuer's accounting and financial reporting function;
- (h) to consider major investigation findings on risk management and internal control matters as delegated by the board or on its own initiative and management's response to these findings;
- (i) where an internal audit function exists, to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the issuer, and to review and monitor its effectiveness;

- (e) 就上述(d)項而言：–

- (i) 委員會成員應與董事會及高級管理人員聯絡。委員會須至少每年兩次與發行人的核數師召開會議；及
- (ii) 委員會應考慮於報告及賬目中所反映或可能需反映的任何重大或不尋常事項，並應適當考慮任何由發行人屬下的會計及財務申報職員、監察主任或核數師提出的事項。

監管發行人財務申報制度、風險管理及內部監控系統

- (f) 檢討發行人的財務監控、以及（除非有另設的董事會轄下風險委員會或董事會本身明確處理）檢討發行人的風險管理及內部監控系統；
- (g) 與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效的系統。討論內容應包括發行人在會計及財務申報職能方面的資源、員工資歷及經驗是否足夠，以及培訓課程及有關預算是否充足；
- (h) 應董事會的委派或主動，就有關風險管理及內部監控事宜的重要調查結果及管理層對該等調查結果的回應進行研究；
- (i) 如設有內部審核功能，須確保內部和外聘核數師的工作得到協調；也須確保內部審核功能在發行人內部擁有足夠資源運作並有適當的地位，以及檢討及監察其成效；

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| (j) | to review the group's financial and accounting policies and practices; | (j) | 檢討集團的財務及會計政策及實務； |
| (k) | to review the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control and management's response; | (k) | 檢討外聘核數師給予管理層的函件、該核數師就會計記錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的回應； |
| (l) | to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter; | (l) | 確保董事會及時回應於外聘核數師給予管理層的函件中提出的事宜； |
| (m) | to report to the board on the matters in the terms of reference; | (m) | 就職權範圍內的事宜向董事會匯報； |
| (n) | to consider other topics, as defined by the Board; | (n) | 考慮其他由董事會界定的議題； |
| (o) | to review arrangements employees of the issuer can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The audit committee should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action; and | (o) | 檢討可由發行人僱員暗中就財務申報、內部監控或其他方面可能發生的不正當行為提出關注的安排。審核委員會應確保有適當安排，以對此等事宜作出公平獨立的調查及採取適當行動；及 |
| (p) | to act as the key representative body for overseeing the issuer's relations with the external auditor. | (p) | 擔任發行人與其外聘核數師之間的主要代表，負責監察二者之間的關係。 |

REMUNERATION COMMITTEE

The Company has established the Remuneration Committee on 9 May 2015. As at the date of this report, the Remuneration Committee comprises an executive Director, namely Mr. Yan Shuai and two independent non-executive Directors, namely Mr. Lo Wa Kei Roy and Mr. Leung Ka Fai Nelson. Mr. Leung Ka Fai Nelson is the chairman of the Remuneration Committee.

薪酬委員會

本公司於二零一五年五月九日成立薪酬委員會。於本報告日期，薪酬委員會由一名執行董事嚴帥先生及兩名獨立非執行董事盧華基先生及梁嘉輝先生組成。梁嘉輝先生為薪酬委員會主席。

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The written terms of reference of the Remuneration Committee adopted by the Board are in line with the Code and are available on the websites of the Company and the Stock Exchange.

The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Group's policy and structure for the remuneration of all Directors and senior management, reviewing and approving the management's remuneration proposals with reference to the corporate goals and objectives of the Board from time to time. The Board as a whole has determined the remuneration policy and packages of the Directors. No individual Director was allowed to be involved in deciding his/her own remuneration.

DIRECTORS' REMUNERATION

Directors' emoluments are determined with reference to Directors' duties, responsibilities and performance and the results of the Group. In addition, the Directors' remuneration is reviewed by the Remuneration Committee of the Company annually. Details of the Directors' remuneration are set out in the consolidated financial statements of this annual report.

REMUNERATION OF THE SENIOR MANAGEMENT

During the Reporting Period, the remuneration of senior management is listed as below by band:

Band of remuneration (HK\$)		No. of person
薪酬範圍 (港元)		人數
Below HK\$1,000,000	1,000,000港元以下	–
HK\$1,000,000 to HK\$1,500,000	1,000,000港元至1,500,000港元	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	5
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	–

Further details of the remuneration of the Directors and the 5 highest paid employees required to be disclosed under Appendix 16 to the Listing Rules have been set out in the consolidated financial statements of this annual report.

董事會採納的薪酬委員會書面職權範圍與守則一致，並於本公司及聯交所的網站可供參閱。

薪酬委員會的主要職責包括就本集團全體董事及高級管理人員的薪酬政策及架構向董事會作出推薦建議，並根據董事會不時的公司目標及宗旨檢討及審批管理層的薪酬建議。董事會全體決定薪酬政策及董事的福利計劃。並無個別董事獲准參與決定其自身薪酬。

董事薪酬

董事酬金依據董事的職務、責任及表現以及本集團的業績釐定。此外，董事薪酬由本公司薪酬委員會每年審閱。董事薪酬的詳情載於本年報綜合財務報表。

高級管理人員薪酬

於報告期間，高級管理人員的薪酬範圍載列如下：

根據上市規則附錄十六須予披露的董事及五名最高薪酬僱員薪酬的進一步詳情載於本年報綜合財務報表。

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During the Reporting Period, the Remuneration Committee held 2 meeting and all the members have attended to review the Group's remuneration policy and approved the terms of executive Directors' service contracts. The committee members' attendance of the Remuneration Committee is set out as follow:

於報告期間，薪酬委員會舉行了2次會議且全體成員均有出席，以審閱本集團薪酬政策及批准執行董事服務合約的條款。薪酬委員會成員出席委員會會議的情況載列如下：

		Attendance/ Number of meetings during the Reporting Period 於報告期間的 出席次數／ 會議次數
Mr. Leung Ka Fai Nelson (<i>Chairman</i>)	梁嘉輝先生 (主席)	2/2
Mr. Lo Wa Kei Roy	盧華基先生	2/2
Mr. Yan Shuai	嚴帥先生	2/2

During the Reporting Period, members of the Remuneration Committee had performed the following duties under the terms of reference:

於報告期間，薪酬委員會成員已根據職權範圍履行以下職責：

- assessed the performance of executive Directors and consulted the Chairman of the Board and the Chief Executive Officer about their remuneration proposals for other executive Directors;
- made recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration;
- reviewed and approved the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- made recommendations to the Board on the remuneration packages of individual executive Directors and senior management;
- 評估執行董事的表現並就其他執行董事的薪酬建議諮詢董事會主席及行政總裁；
- 就本公司全體董事及高級管理人員的薪酬政策及架構，向董事會作出推薦建議；
- 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；
- 就個別執行董事及高級管理人員的薪酬待遇向董事會作出推薦建議；

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- made recommendations to the Board on the remuneration of non-executive Directors;
- considered salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Company and its subsidiaries;
- ensured that no Director or any of his/her associates is involved in deciding his/her own remuneration; and
- reviewed and approved compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive.
- reviewed and approved compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;
- reviewed and/or approved matters relating to share schemes under Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”); and
- conformed to any requirement, direction, and regulation that may from time to time be contained in the memorandum and articles of association of the Company or imposed by the Listing Rules or applicable law.
- 就非執行董事的薪酬向董事會作出推薦建議；
- 考慮可資比較公司支付的薪酬、須付出的時間及職責以及本公司及其附屬公司內其他職位的僱傭條件；
- 確保董事或其任何聯繫人不得自行參與釐定其本身的薪酬；及
- 檢討及批准向執行董事及高級管理人員就其任何喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平，不致過多。
- 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理及適當。
- 檢討及／或批准香港聯合交易所有限公司證券上市規則（「**上市規則**」）第十七章項下有關股份計劃的事宜；及
- 符合本公司組織章程不時所載又或上市規則或適用法例不時所定的任何要求、指示及規例。

No material matters relating to share schemes (as defined under Chapter 17 of the Listing Rules) were required to be reviewed or approved by the Remuneration Committee during the Reporting Period.

於報告期間，概無與股份計劃（定義見上市規則第十七章）有關的重大事宜須由薪酬委員會審核或批准。

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NOMINATION COMMITTEE

The Company established a Nomination Committee on 9 May 2015. As at the date of this report, the Nomination Committee comprises an executive Director, namely Mr. Yan Shuai, and two independent non-executive Directors, namely Mr. Lo Wa Kei Roy and Mr. Leung Ka Fai Nelson. Mr. Lo Wa Kei Roy is the chairman of the Nomination Committee.

The written terms of reference of the Nomination Committee adopted by the Board are in line with the Code and are available on the websites of the Company and the Stock Exchange.

The principal duties of the Nomination Committee are to review the structure, size, diversity and competition of the Board, assess the independence of independent non-executive Directors and make recommendations to the Board on matters relating to the appointment of Directors.

Nomination Policy

The director nomination policy sets out the approach and procedures the Board adopts for the nomination and selection of Directors including the appointment of additional directors, replacement of directors, and re-election of directors. The selection criteria in assessing the suitability of potential candidates includes, but not limited to, their professionalism and personal ethics, reputation for integrity, character and integrity, board experience, expertise, time commitment, measurable objectives set out in the board diversity policy. The Nomination Committee may use any process it considers appropriate for evaluating and shortlisting candidates, which may include, personal interviews, background checks, written submission by the candidates and third party references. The selection process for each of their appointments shall be evaluated using a substantially similar process and shall be fair and transparent.

提名委員會

本公司於二零一五年五月九日成立提名委員會。於本報告日期，提名委員會由一名執行董事嚴帥先生及兩名獨立非執行董事盧華基先生及梁嘉輝先生組成。盧華基先生為提名委員會主席。

董事會採納的提名委員會書面職權範圍與守則一致，並於本公司及聯交所網站可供參閱。

提名委員會的主要職責為檢討董事會的架構、規模、多元化及競爭、評估獨立非執行董事之獨立性及就有關董事委任的事項向董事會作出推薦建議。

提名政策

董事提名政策載列董事會就提名及甄選董事時採納的方針及程序，包括委任新增董事、替換董事及重選董事。評估潛在候選人適合度的甄選準則包括但不限於彼等的專業程度及個人道德、誠信聲譽、品格節操、董事會經驗、專長、投入時間、董事會多元化政策所載可計量目標。提名委員會可使用任何其認為適當的程序評估及甄選候選人，其中可包括個人面試、背景調查、候選人及第三方推薦人的書面文件。彼等各項委任的甄選程序將透過大致相同的程序評估，並應公平及具透明度。

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During the Reporting Period, the Nomination Committee held 1 meeting and all the members had attended to review the Group's nomination policy. The committee members' attendance of the Nomination Committee is set out as follow:

於報告期間，提名委員會舉行了1次會議，以審閱本集團提名政策，全體成員均有出席。提名委員會成員出席委員會會議的情況載列如下：

		Attendance/ Number of meetings during the Reporting Period 於報告期間的 出席次數/ 會議次數
Mr. Lo Wa Kei Roy (<i>Chairman</i>)	盧華基先生 (主席)	1/1
Mr. Leung Ka Fai Nelson	梁嘉輝先生	1/1
Mr. Yan Shuai	嚴帥先生	1/1

During the Reporting Period, members of the Nomination Committee had performed the following duties under the terms of reference:

於報告期間，提名委員會成員已根據職權範圍履行以下職責：

- reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board and made recommendations on proposed changes (if any) to the Board to complement the Company's corporate strategy;
 - reviewed the Company's Board Diversity Policy and the progress on achieving the objectives set for implementing the said policy;
 - determined the policy for the nomination of Directors;
 - assessed the independence of independent non-executive Directors; and
 - made recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the Chief Executive Officer.
- 檢討董事會的架構、規模及組成（包括技能、知識及經驗方面），並就為配合本公司的企業策略而對董事會擬作出的變動（如有）向董事會提出推薦建議；
 - 檢討本公司的董事會多元化政策及實現執行上述政策所設定目標的進展；
 - 釐定董事的提名政策；
 - 評核獨立非執行董事的獨立性；及
 - 就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃的有關事宜向董事會提出推薦建議。

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BOARD DIVERSITY POLICY

The Company adopted a board diversity policy (the “**Board Diversity Policy**”) from the date of Listing up to the date of this corporate governance report. A summary of this Board Diversity Policy, together with the measurable objectives set for implementing this Board Diversity Policy, and the progress made towards achieving those objectives are disclosed below.

The Company recognised the benefits of having a diverse Board to enhance the quality of its performance. The Board Diversity Policy aims to set out the approach to achieve diversity on the Board. In designing the Board’s composition, the Board’s diversity has been considered from a number of measurable aspects including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of services, all of which the Company considers to be important to enhance the quality of its performance. Currently, all Board members are male. The Company plans to appoint at least one female Director by the end of December 2024. In order to cultivate a pipeline of suitable female successors to the Board, such steps will include providing existing female senior management with comprehensive training on areas such as business operation, management and corporate governance, and giving due consideration to gender diversity when recruiting or promoting candidates for senior managerial roles and/or directorship based on existing nomination and board diversity policies. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regards for the benefits of diversity on the Board.

The Nomination Committee will monitor the implementation of the Board Diversity Policy and recommend any proposed changes to the Board for approval. The Nomination Committee will from time to time review the Board Diversity Policy as appropriate to ensure its effectiveness.

At the date of this report, the Board comprises 7 Directors, members of the Board have a variety of education backgrounds, including holding bachelor and/or master degrees in the science, law, financial management as well as the business administration fields. Most of the members also possess various finance-related experiences. The composition of the Board reflects the necessary balance of skills, professional experience and knowledge for an effective leadership of the Company.

董事會多元化政策

本公司自上市日期起直至本企業管治報告日期均有採納董事會多元化政策（「**董事會多元化政策**」）。本董事會多元化政策的概要連同為執行本董事會多元化政策而制定的可計量目標以及達標進度披露如下。

本公司深明董事會多元化對提升公司的表現裨益良多。董事會多元化政策旨在載列為達致董事會多元化而採取的方針。本公司在設定董事會成員組合時，會從多個可計量方面考慮董事會多元化，包括（但不限於）性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期等，本公司認為此等因素對提升其表現甚為重要。目前，所有董事會成員均為男性。本公司計劃於截止二零二四年十二月年底前任命至少一名的女性董事。為培育合適的董事會女性繼任者，有關措施將包括為現有的女性高級管理層提供全面培訓，例如業務營運、管理及企業管治，並根據現有的提名及董事會成員多元化政策，在招聘或晉升高級管理層職位及／或董事職位候選人時充分考慮性別多元化。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會多元化之裨益。

提名委員會將負責監察董事會多元化政策之執行，並將任何擬更改的建議提交董事會審批。提名委員會將在適當時候不時檢討董事會多元化政策，以確保其行之有效。

於本報告日期，董事會由7名董事組成，董事會成員具備不同的教育背景，包括持有科學、法律、金融管理以及工商管理範疇的學士及／或碩士學位。大多數成員亦具備多項金融相關經驗。董事會組成反映技能、專業經驗及知識的必要平衡，以便有效領導本公司。

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The Nomination Committee has reviewed the Board Diversity Policy to ensure its effectiveness and considered that the Group achieved the objectives in Board Diversity Policy during the Reporting Period.

For the gender ratio in the workforce (including senior management), please refer to ESG in this annual report.

INVESTMENT COMMITTEE

The Company has established the Investment Committee on 2 March 2022. As at the date of this report, the Investment Committee comprises two executive Directors, namely Mr. Yan Shuai and Mr. Zhu Jiayu and one non-executive Director, namely Mr. Zhang Zhenyi. Mr. Yan Shuai is the chairman of the Investment Committee.

The specific written terms of reference of the Investment Committee were approved and adopted by the Board.

Pursuant to the terms of reference, the primary duties of the Investment Committee are (a) to study and make recommendations to the Board in relation to investment activities, recommendations must be submitted to the Board for approval; (b) to advise on the investment policies of the Company; (c) to discuss, formulate views and advise the Board on asset allocation, selection of external portfolio investment advisor/fund manager(s) and quantum to be invested with collective investment schemes/fund managers and appointment of custodian(s); (d) to consider such other topics and matters relating to financial investments of the Company as may be assigned by the Board; and (e) to review these terms of reference on at least an annual basis and recommend any changes it considers appropriate for the Board's approval.

During the Reporting Period, the Investment Committee held 3 meeting.

提名委員會已檢討董事會多元化政策，以確保其行之有效且認為本集團於報告期間已達到董事會多元化政策的目標。

勞動力中的性別比例(包括高級管理人員)，請參閱本年報的ESG報告。

投資委員會

本公司已於二零二二年三月二日成立投資委員會。於本報告日期，投資委員會由兩名執行董事(即嚴帥先生及朱佳瑜先生)及一名非執行董事(即張振義先生)組成。嚴帥先生為投資委員會主席。

投資委員會之特定書面職權範圍由董事會批准及採納。

根據職權範圍，投資委員會的主要職責為：(a) 研究投資活動並就其向董事會提供建議，而建議須提交董事會審批；(b) 就本公司的投資政策提供建議；(c) 就資產配置、外部組合投資顧問／基金經理的甄選及集體投資計劃／基金經理將予投資之金額以及託管商的委任進行討論、表達意見並向董事會提供建議；(d) 考慮董事會可能要求與本公司財務投資有關的其他議題及事宜；及(e) 每年至少審閱一次本職權範圍，並就其認為適當的任何更改提呈建議，以供董事會批准。

於報告期間，投資委員會舉行了3次會議。

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DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge and understand their responsibility for preparing the consolidated financial statements and to ensure that the consolidated financial statements of the Group are prepared in a manner which reflects the true and fair view of the state of affairs, results of its operations and cash flows of the Group and are in compliance with the relevant accounting standards and principles, applicable laws and disclosure provisions required of the Listing Rules. The Directors are of the view that the consolidated financial statements of the Group for each financial year have been prepared on this basis.

EXTERNAL AUDITORS' REMUNERATION

The Company engaged HLB Hodgson Impey Cheng Limited as its external auditors for the year ended 31 March 2023. There was no disagreement between the Board and the Audit Committee on the selection, appointment, resignation or dismissal of the external auditor. Details of the fees paid/payable to HLB Hodgson Impey Cheng Limited during the Reporting Period are as follows:

董事就綜合財務報表須承擔的責任

董事確認及了解彼等須負責編製綜合財務報表，並確保本集團編製的綜合財務報表真實而公平地反映本集團的事務狀況、其經營業績及現金流量，且符合相關會計準則及原則、適用法例以及上市規則規定的披露條文。董事認為，本集團各財政年度的綜合財務報表均已按該基準編製。

外聘核數師的薪酬

本公司委聘國衛會計師事務所有限公司為截至二零二三年三月三十一日止年度的外聘核數師。董事會及審核委員會在挑選、委聘、辭退或罷免外聘核數師方面並無意見分歧。報告期間內已付／應付國衛會計師事務所有限公司的費用詳情如下：

		HK\$ 港元
Audit services	審核服務	1,150,000
Non-audit services	非審核服務	150,000
		1,300,000

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RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility to evaluate and determine the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and to ensure that the Group establishes and maintains appropriate and effective risk management and internal control systems. However, risk-taking is an unavoidable necessity and an accepted part of the Company's business while effective risk management is an integral part to present competitive advantages and ensure the Company achieves its strategic and business objectives. The risk management and internal control systems are designed to manage rather than eliminate the risk of failing to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatements or losses.

Risk Management

Risk management applies to all aspects of the Group's business and is a critical component in developing strategic plans, preparing operational plans and budgets, approving investment projects and managing project plans.

Risks are evaluated by the Board and management based on the severity of impact on the Company and the probability of risk occurring.

Based on the risk evaluation, the Group will manage the risks as follows:

- Risk elimination: management may identify and implement certain changes or controls that in effect eliminate the risk entirely.

風險管理及內部控制

董事會明白其有責任評估及釐定本集團就達成策略目標所願意接納的風險性質及程度，並確保本集團設立及維持適當有效的風險管理及內部監控制度。然而，本公司業務無法完全避免風險，此亦為必要及固有部分，有效的風險管理對呈現競爭優勢及確保本公司達成其策略及業務目標至關重要。風險管理及內部監控制度旨在管理而非消除導致未能達成業務目標的風險，並且僅能提供合理而非絕對保證可防範重大錯誤陳述或損失。

風險管理

風險管理適用於本集團業務的各層面，且為制定戰略計劃、編製營運計劃及預算、批准投資項目及管理項目計劃的關鍵組成部分。

董事會與管理層的風險評估乃基於對本公司影響的嚴重性及風險發生的概率。

本集團將根據風險評估結果，按以下方式管理風險：

- 排除風險：管理層可確認並實施若干變動或控制，完全排除風險。

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- Risk mitigation: management may implement a risk mitigation plan designed to reduce the likelihood and/or severity of impact to an acceptable level.
- Risk acceptance: management may decide that the risk rating is acceptable for the Company meanwhile and no action is thus required. However, the risk would continue to be monitored to ensure the level of risk does not increase to an unacceptable level.
- 減低風險水平：管理層可實施風險緩解計劃，將風險可能性及／或影響的嚴重性降至可接受水平。
- 接受風險：管理層認為本公司風險評級為可接受水平，而毋須採取措施。然而，本公司將繼續監察風險，確保風險水平不會上升至不可接受水平。

Controls and Reviews

Policies and procedures are in place to ensure that the relevant management directives are carried out and actions that may be needed to address risks are taken. These may include approvals, verifications, reviews, safeguarding of assets and segregation of duties.

Control activities can be divided into operations, financial reporting and compliance, although there may, on occasion, be some overlaps between them. The typical control activities adopted by the Group include:

- analytical reviews: such as conducting reviews of actual performance against prior periods;
- direct functional or activity management: review of performance reports;
- physical controls: ensuring equipment, inventories and other assets are safeguarded and subject to periodic checks; and
- segregation of duties: dividing and segregating duties among different people, with a view to strengthening checks and minimizing the risk of errors and abuse.
- 分析檢討：例如把實際表現對比前期進行檢討；
- 直接職能或工作管理：審閱表現報告；
- 實物監控：確保設備、存貨及其他資產得到保護并定期接受檢查；及
- 職責分權：劃分不同人員之間的職責，以加強檢查及盡量減少出錯及濫權的風險。

監控及檢討

本公司設有政策及流程，確保有關管理指示得以執行，以及處理風險的所需行動得以進行。這可能包括批准、查證、檢討、保障資產及職責分權。

監控工作可分為營運、財務報告及合規，惟該等工作之間有時或會重疊。本集團所採取的監控工作通常包括：

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Inside Information

With respect to procedures and internal controls for the handling and dissemination of inside information, the Group:

- conducts its affairs with high regard to the “Guidelines on Disclosure of Inside Information” issued by the Securities and Futures Commission;
- closely communicates and seeks advice from its legal advisor in assessing the likely impact of any unexpected and significant event that may impact the price of the Shares or their trading volume, and to determine whether the relevant information is considered inside information that needs to be disclosed as soon as reasonably practicable pursuant to the SFO and the Listing Rules;
- has included in its Corporate Code of Conduct a strict prohibition on the unauthorized use of confidential or inside information; and
- ensures, through its own internal reporting process and the consideration of their outcome by senior management, the appropriate handling and dissemination of inside information.

內幕消息

有關處理及發佈內幕消息的流程及內部監控，本集團：

- 於處理事務時，嚴格遵循證券及期貨事務監察委員會刊發的「《內幕消息披露指引》」；
- 與法律顧問密切溝通並尋求其意見，以評估任何可能影響股份價格或交易量的突發及重大事件的可能影響，並確定相關信息是否被視作內幕消息，須根據證券及期貨條例及上市規則於合理切實可行的範圍內盡快披露；
- 在其《企業行為守則》內載有嚴格禁止在未經授權下使用機密資料或內幕消息的規定；及
- 透過其自身內部報告程序並經高級管理人員考慮有關的結果，確保公司適當地處理及發佈內幕消息。

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Assessing the Effectiveness of Risk Management and Internal Control Systems

The Board, via the Audit Committee, is responsible for the review and assessment of the major risks the Group faces and the review, approval and monitoring of the Group's response to such risks annually.

The Audit Committee oversees the risk management process and reviews the effectiveness of the risk management and internal control systems by performing the following procedures:

- Review with management annually those reports on compliance with the risk management policy;
- Discuss with management annually on the Group's major risks and the steps management has taken since then or should take to address and deal with such risks; and
- Review the effectiveness of the Group's risk management practices.

Management is responsible for ensuring the Group's business operations being conducted in line with our risk management policy, taking into consideration changes in external environment and the Group's risk tolerance level.

In addition to the Board's oversight, the Group has developed a risk management process to identify, evaluate and manage significant risks and to remediate material internal control deficiencies (if any). Management, through the engagement of the independent internal control and risk advisory team, is responsible for the annual risk reporting process. The independent internal control and risk advisory team meets with members of the senior management to review and assess risks and discuss remedial measures to address material internal control deficiencies (if any), including any changes relevant to a given year. Risks are compiled, ratings assigned and migration plans documented. The risk assessment is reviewed by management and presented to the Audit Committee and the Board for their review.

評估風險管理與內部監控制度的有效性

董事會負責透過審核委員會每年檢討及評估本集團面對的主要風險，並檢討、批准及監察本集團就有關風險的應對措施。

審核委員會透過以下程序監督風險管理程序並檢討風險管理及內部監控制度的有效性：

- 每年與管理層審閱遵從風險管理政策的報告；
- 每年就本集團的主要風險及管理層此後所採取的或應採取應對及解決有關風險的措施與管理層商討；及
- 檢討本集團風險管理常規的有效性。

管理層負責確保本集團業務營運符合本集團風險管理政策而進行，並計及外在環境變動及本集團可承受風險水平。

除董事會進行監督外，本集團已設立風險管理程序以識別、評估及管理重大風險及補救重大內部監控缺漏(如有)。管理層透過委聘獨立內部監控及風險諮詢團隊，負責年度風險報告程序。獨立內部監控及風險諮詢團隊與高級管理人員會面，檢討及評估風險並商討應對重大內部監控缺漏(如有)的補救措施，包括某一年份有關的任何變動。該等風險將予以匯編、評級並記錄有關緩解計劃。管理層檢討風險評估及向審核委員會及董事會呈報以供彼等審閱。

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The Group has in place effective processes and systems for the identification, capture and reporting of operational, financial and compliance-related information in a form and timeframe intended to ensure that staff carry out their designated responsibilities.

Risk Management and Internal Control Process

On behalf of the Board, the Audit Committee reviews annually the continuous effectiveness of the Group's risk management and internal control systems dealing with risk and financial accounting and reporting, the effectiveness and efficiency of operations, compliance with laws and regulations, and risk management functions.

The assessment considers:

- the scope and quality of management's ongoing monitoring of risks and of the risk management and internal control systems;
- the extent and frequency with which the results of monitoring are communicated, enabling the Committee to build up a cumulative assessment of the state of control in the Group and the effectiveness with which risk is being managed;
- the incidence of any significant control failings or weaknesses that have been identified at any time during the period and the extent to which they have resulted in unforeseen outcomes or contingencies that have had, could have had, or may in the future have, a material impact on the Group's financial performance or condition;
- the effectiveness of the Group's processes in relation to financial reporting and statutory and regulatory compliance;
- areas of risk identified by management;

本集團已實行有效程序及制度，按既定形式及時間識別、掌握及報告營運、財務及合規有關資料，確保員工履行其指定職責。

風險管理與內部監控程序

審核委員會代表董事會每年就本集團對處理風險與財務會計及報告的風險管理及內部監控制度是否持續有效、營運是否有效及有效率、有否遵守有關法律法規和風險管理職能等方面進行檢討。

評估工作會考慮：

- 管理層持續監察風險以及風險管理及內部監控制度的工作範疇及質素；
- 監控結果獲得傳達的程度及頻密度，以便委員會就本集團的監控狀況及風險管理的有效程度進行累積評估；
- 期內任何時候發現的任何重大監控失誤或監控不足的次數，及因此導致未能預見的後果或緊急情況的嚴重程度，而這些後果或情況對本集團的財務表現或狀況已經產生、可能已經產生或將來可能會產生重大影響；
- 本集團有關財務報告及法定和合規程序的有效性；
- 管理層識別的風險範疇；

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- significant risks reported by the independent internal control and risk advisory team;
 - work programs proposed by the independent internal control and risk advisory team and the external auditors; and
 - significant issues arising from internal and external audit.
- 獨立內部監控及風險諮詢團隊匯報的重大風險；
 - 獨立內部監控及風險諮詢團隊與外聘核數師建議的工作計劃；及
 - 內部及外部審核產生的重大事項。

As a result of the above review, the Board considers that the Group's risk management and internal control systems are effective and adequate and have complied with the Code Provisions on risk management and internal control throughout the year and up to the date of this annual report.

根據上述檢討的結果，董事會認為本集團的風險管理及內部監控制度有效足夠，且於本年度及直至本年報日期，均已符合風險管理及內部監控的守則條文。

Internal Audit

The Group has engaged an independent internal control and risk advisory team, Riskory Consultancy Limited, which has assisted in monitoring the corporate governance of the Group and providing an objective assessment to the Board on whether a sound internal control system is maintained and operated by management.

內部審核

本集團已委任獨立內部監控及風險諮詢團隊 Riskory Consultancy Limited，協助監察本集團的企業管治，並就管理層有否維持與執行良好內部監控制度為董事會提供客觀評估。

The internal control and risk advisory team conducted a review on a number of corporate governance areas and business cycles and provided recommendations for the improvement and strengthening of the internal control system. No significant control finding or weakness has been identified by the internal control and risk advisory team. The Audit Committee reviews the findings and recommendations of the internal control and risk advisory team on the effectiveness of the Group's internal control system and reports to the Board on such reviews.

內部監控及風險諮詢團隊對若干企業管治領域及業務環節進行檢討並對改善及加強內部監控制度作出建議。內部監控及風險諮詢團隊概無發現嚴重監控問題或缺陷。審核委員會檢討內部監控及風險諮詢團隊關於本集團內部監控制度有效性之結論及建議，並向董事會呈報有關檢討。

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Dividend policy

The Company has adopted a dividend policy. The Company may consider declaring and paying dividends to the Shareholders provided that the Group is profitable and without affecting the normal operations of the Group. In determining the declaration of dividends and the dividend amount, the Board will take into consideration, inter alia, the following factors:

- the Group's actual and expected financial performance;
- the liquidity position and capital requirements of the Group;
- retained earnings and distributable reserves of the Company and each of the members of the Group; and
- any other factors that the Board may consider appropriate.

The declaration and payment of dividend by the Company are also subject to restrictions under the applicable laws and the memorandum and articles of association of the Company.

For the avoidance of doubt, there can be no assurance that a dividend will be proposed or declared in any specific period.

The Board would review the Company's dividend policy from time to time considering factors including but not limited to capital investment and business plan.

股息政策

本公司已採納一項股息政策。在本集團處於盈利狀態及不影響本集團正常業務的前提下，本公司或會考慮向股東宣派及派付股息。於釐定是否宣派股息及宣派股息之金額時，董事會將考慮（其中包括）以下因素：

- 本集團之實際及預期財務表現；
- 本集團之流動資金狀況及資本需求；
- 本公司及本集團各成員公司之保留盈利及可供分派儲備；及
- 董事會認為合適之任何其他因素。

本公司宣派及派付股息亦受適用法律及本公司組織章程大綱及細則的限制。

為免生疑，概不保證將於任何特定期間建議宣派或宣派股息。

董事會將不時檢討本公司之股息政策，以考慮包括但不限於股本投資以及業務計劃等各種因素。

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COMPANY SECRETARY

Ms. Wong Kit Ying has been appointed as the Company Secretary (the “**Company Secretary**”) since January 2021.

The Company Secretary reports directly to the Board. All Directors have easy access to the Company Secretary and the responsibility of the Company Secretary is to ensure the Board meetings are properly held and are in compliance with the relevant laws and regulations. The Company Secretary is also responsible for giving advices with respect to the Directors’ obligations on securities interest disclosure, disclosure requirements of disclosable transactions, connected transactions and inside information.

The Company Secretary, Ms. Wong Kit Ying, had taken no less than 15 hours of relevant professional training during the Reporting Period.

GENERAL MEETINGS WITH SHAREHOLDERS

For each general meeting:

- separate resolutions are proposed at the general meeting for each substantial issue, including the election of individual Directors;
- the chairman of the general meetings of the Company explains the procedures for conducting a poll before putting a resolution to vote; and
- the results of the voting by poll are then published on the websites of the Stock Exchange and the Company.

公司秘書

黃潔瑩女士已於二零二一年一月獲委任為公司秘書（「**公司秘書**」）。

公司秘書直接向董事會匯報。所有董事均可方便獲得公司秘書的服務，公司秘書的職責是確保董事會會議遵循相關法律法規妥為舉行。公司秘書亦負責就董事擁有證券權益的披露責任、須予披露的交易、關連交易及內幕消息的披露要求向董事提供意見。

於報告期間，公司秘書黃潔瑩女士已接受不少於15個小時之相關專業培訓。

股東大會

就各股東大會而言：

- 股東大會上就每項重要事項（包括個別董事選舉）提呈獨立決議案；
- 本公司股東大會主席於決議案表決前解釋表決程序；及
- 投票結果繼而在聯交所及本公司網站刊載。

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The AGM is a forum in which the Board and the Shareholders could communicate directly and exchange views concerning the affairs and overall performance of the Group, and its future developments, etc. At the AGM, the Directors (including the independent non-executive Directors) are available to attend to questions raised by the Shareholders. The external auditors of the Company is also invited to be present at the AGM to address to queries of the Shareholders concerning the audit procedures and the auditors' report.

The next AGM of the Company will be held within 2023, the notice of which shall be sent to the Shareholders at least 20 clear business days prior to the meeting.

SHAREHOLDERS' RIGHTS

Procedures for Convening General Meetings by Shareholders

Pursuant to Article 64 of the Articles, the Board may whenever it thinks fit call extraordinary general meetings.

Extraordinary general meetings shall also be convened on the requisition of one 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 to vote at general meetings.

Such requisition shall be made in writing to the Board or the Company Secretary by mail at Unit No. 07, 16th Floor, Emperor Group Centre, No. 288 Hennessy Road, Wanchai, Hong Kong 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 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

股東週年大會為董事會與股東可就本集團事務、整體表現及其未來發展等直接溝通及交換意見的平台。董事(包括獨立非執行董事)會出席股東週年大會回答股東提問。本公司外聘核數師亦會獲邀出席股東週年大會,以回答股東有關審核程序及核數師報告的提問。

本公司下屆股東週年大會將於二零二三年舉行,大會通告將於大會前最少20個完整營業日寄發予股東。

股東權益

股東召開股東大會的程序

根據細則第64條,董事會可酌情召開股東特別大會。

股東特別大會亦須於一名或多名於要求寄存日期持有不少於有權於股東大會上投票的本公司實繳股本十分之一的股東要求時召開。

該項要求須以書面郵寄方式(地址為香港灣仔軒尼詩道288號英皇集團中心16樓07室)向董事會或公司秘書提呈,以供董事會就該要求所指定的任何業務交易要求召開股東特別大會。該大會須於該項要求寄存後2個月內舉行。倘董事會於寄存該項要求後21日內未能召開該大會,提出要求者本人(彼等)可以相同方式召開大會,而本公司須向提出要求人士償付所有由提出要求人士因董事會未能召開大會而產生的合理開支。

CORPORATE GOVERNANCE REPORT

企業管治報告

Procedures for Putting Forward Proposals at Shareholders' Meeting

Shareholders are requested to follow Article 64 of the Articles for including a resolution at an extraordinary general meeting. The requirements and procedures are set out above in the paragraph headed "Procedures for Convening General Meetings by Shareholders".

Pursuant to Article 113 of the Articles, no person (other than a retiring Director) shall be eligible for election to the office of Director at any general meeting unless a notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the head office or at the branch share registrar set out in the section headed "Corporation Information" no earlier than the day after the dispatch of the notice of the general meeting for such election and no later than 7 days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least 7 days.

Procedures by which Enquiries may be Put to the Board

Shareholders may send their enquiries and concerns to the Board by addressing them to the Company Secretary by post to the principal place of business in Hong Kong set out in the section headed "Corporation Information" by fax at +852 3793 3530 or by email at info@1718hk.com. The Company Secretary is responsible for forwarding communications relating to matters within the Board's direct responsibilities to the Board and communications relating to ordinary business matters, such as suggestions and inquiries, to the Chairman of the Board.

股東於股東大會上提呈建議的程序

在股東特別大會上提呈決議案的股東應遵循細則第64條的規定。有關規定及程序載於上文「股東召開股東大會的程序」一段。

根據細則第113條，除退任董事外，任何人士概無資格於任何股東大會上競選董事職位，除非股東發出一份書面通知表明有意提名該人士競選董事職位，而該名人士亦發出一份書面通知表明願意參選，並將該等通知遞交至總辦事處或「公司資料」一節所載登記分處，惟有關期間將不早於就該選舉而指定舉行的股東大會通告的寄發日期翌日開始及不遲於該股東大會日期前7日結束，而可向本公司遞交有關通告的期限最短將為期7日。

向董事會提出諮詢的程序

股東可透過郵遞（寄送至「公司資料」一節所列的香港主要營業地點）、傳真（傳真號碼：+852 3793 3530）或電郵（電郵地址：info@1718hk.com）方式，向公司秘書發出其對董事會的查詢及關注事項。公司秘書負責將與董事會直接職責有關的事宜轉達董事會，而將有關日常業務的事宜（如建議及諮詢）轉達董事會主席。

CORPORATE GOVERNANCE REPORT

企業管治報告

Investor Relations

To ensure transparent and comprehensive disclosures to investors, the Group delivers information of the Group maintains different communication channels with its stakeholders and through various channels, including general meetings, public announcements and financial reports. The investors are also able to access the latest news and information of the Group via our website (www.hkex1718.hk).

In order to maintain good and effective communication, the Company together with the Board extend their invitation to all Shareholders and encourage them to attend the forthcoming AGM and all future general meetings. All the abovementioned communication channels are part of the Company's shareholders' communication policy. The shareholders' communication policy is annually reviewed by the Board to ensure its implementation and effectiveness. The Board reviewed the implementation and effectiveness of the shareholders' communication policy deemed the results as satisfactory.

The Shareholders may also forward their enquiries and suggestions in writing to the Company to the followings:

Address: Unit No. 07, 16/F,
Emperor Group Centre
288 Hennessy Road
Wanchai, Hong Kong
Email: info@1718hk.com

SIGNIFICANT CHANGES IN CONSTITUTIONAL DOCUMENTS

During the Reporting Period, there had been no significant changes in the constitutional documents of the Company.

CONCLUSION

The Company believes that good corporate governance could ensure an effective distribution of the resources and Shareholders' interests. The senior management will continue endeavours in maintaining, enhancing and increasing the Group's corporate governance level and quality.

投資者關係

為確保透明及全面向投資者披露資訊，本集團與持份者維持不同的通訊渠道並循多個渠道傳達本集團的資料，包括股東大會、刊發公告及財務報告。投資者亦可於本公司網站 (www.hkex1718.hk) 查閱本集團最新消息及資料。

為維持良好有效溝通，本公司與董事會誠邀並鼓勵全體股東出席應屆股東週年大會以及日後所有股東大會。上述所有溝通渠道均為本公司股東溝通政策的一部分。董事會每年對股東溝通政策並進行審閱以確保落實及行之有效。董事會已審閱股東溝通政策的落實及有效性，認為結果令人滿意。

股東亦可以下列方式向本公司提出書面查詢及意見：

地址：香港灣仔
軒尼詩道288號
英皇集團中心
16樓07室
電郵：info@1718hk.com

章程文件之重大更改

於報告期間，本公司章程文件並無重大更改。

結論

本公司認為，良好的企業管治可確保有效分配資源及股東權益。高級管理層將繼續竭力維持、增強及提升本集團的企業管治水平及質素。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THIS REPORT

This report was prepared for an overview of the performance of the Group on environmental, social and governance (“**ESG Report**”).

Unless otherwise stated, the ESG Report covers the overall performances, risks, strategies, measures and commitments of the Group in environmental, social, and governance areas for the year ended 31 March 2023 (“**YR2023**”).

During the YR2023, the Group is principally engaged in providing foundation construction, ground investigation services, financial services and trading of beauty and skin care products in Hong Kong. The foundation construction is its major business, which mainly consists of the construction of socketed H-piles, mini piles, soldier piles, pipe piles and king posts. The Group conducts foundation construction through Wan Kei Geotechnical Engineering Company Limited and ground investigation services through Chun Shun Boring Engineering Company Limited. Therefore, the ESG Report will mainly focus on the above businesses.

For the Group’s corporate governance practice information, please refer to the corporate governance report on pages 39 to 68 of this annual report.

REPORTING PRINCIPLES

This report is prepared in accordance with the “mandatory disclosure” requirements and “comply or explain” provisions set out in the ESG Reporting Guide in Appendix 27 to the Listing Rules, and in compliance with the following reporting principles for the preparation of this report:

Materiality

The Group focuses on topics that are material to stakeholders and have a material impact on our business, the environment and the society. We have engaged with the key stakeholders of the Group that are directly impacted by our operations, including employees, suppliers, customers, investors and shareholders, government and regulatory agencies and the general public. We continue to maintain ongoing communication with our key stakeholders to understand their concerns and interests towards our operations and sustainability performances.

關於本報告

本報告為概述本集團在環境、社會及管治範疇上的表現所編製之報告（「**ESG報告**」）。

除另有說明者外，本ESG報告涵蓋本集團於截至二零二三年三月三十一日止年度（「**二零二三年度**」），在環境、社會及管治等方面之整體表現、風險、策略、措施及承諾。

於二零二三年度，本集團主要於香港從事提供地基建業、土地勘測服務、金融服務及美容及護膚產品貿易。地基建業是其主要業務，其主要包括建造插座式工字樁、微型樁、豎樁、管樁及起重柱。本集團透過宏基土力工程有限公司提供地基工程及中信鑽探工程有限公司提供現場土地勘測服務。因此，ESG報告將主要闡述上述業務。

有關本集團企業管治常規的資料，請參閱本年報第39至68頁的企業管治報告。

報告原則

本報告按上市規則附錄二十七環境、社會及管治報告指引的「強制披露」規定及「不遵守就解釋」條文編製，並遵守編製本報告的下列報告原則：

重要性

本集團聚焦對持份者而言屬重要且對其業務、環境及社會有重大影響的主題。我們與直接接受本集團營運所影響的主要持份者（包括僱員、供應商、客戶、投資者及股東、政府及監管機構以及公眾）進行接觸。我們將繼續維持與主要持份者的持續溝通，以了解彼等對我們營運及可持續發展表現的關注及興趣。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Quantitative

This report made quantitative disclosure and ensure key performance indicators (“KPIs”) are measurable and accompanied by statements describing their purposes, standards, methods, assumption, data and calculation methods for emissions and energy consumption.

Balance

This report outlines the performance indicators of the Group with impartial manner and avoid presenting them with undue impact for the readers of this report.

Consistency

This report adopts consistent methods to collect and calculate the data and provides historical data where appropriate, so as to make meaningful comparison as much as practicable. To show stakeholders the full picture of the environmental, social and governance performance of the Group, this report discloses the environmental and social KPIs in accordance with the “mandatory disclosure” requirements and “comply or explain” provisions of the ESG Reporting Guide. The methodology or KPIs used to prepare this report remain unchanged from last year.

Reporting Boundary

The Group aim to identify and collect the data as practicable as possible. If there is change in the scope, we shall discuss the difference and the reason of the change.

STATEMENT OF THE BOARD

As a socially responsible enterprise, the Group undertook its environmental and social responsibilities during the year and actively implemented a number of environmental and social policies. In terms of the environment, the Group strictly abided by relevant laws and regulations, implemented detailed internal codes, and made clear guidelines on management of site environment, control on emissions, and even management of office environment, in an effort to minimise the impacts of its daily operation on the environment. Thereby, we hoped to reduce the emission of our construction sites to the surrounding environment and maintain the high quality of our projects.

量化

本報告以量化方式披露，並確保關鍵績效指標（「關鍵績效指標」）為可計量，並附帶陳述，說明其目的、標準、方法、假設、數據及排放量及能源消耗的計算方法。

平衡

本報告不偏不倚地報告本集團的績效指標，並避免採用對本報告讀者造成不當影響的呈列格式。

一致性

本報告採用一致的數據收集及計算方法，並於適當情況下提供歷史數據，從而盡量對數據進行有意義的對比。為讓持份者全面了解本集團的環境、社會及管治表現，本報告按環境、社會及管治報告指引的「強制披露」規定及「不遵守就解釋」條文披露環境及社會方面的關鍵績效指標。用於編製本報告的方法或關鍵績效指標較去年並無變化。

披露範圍

本集團旨在盡可能識別及收集數據。如範圍發生變化，我們應討論其差異及變化的原因。

董事會聲明

作為一家有社會責任感的企業，本集團於年內承擔其環境及社會責任，並積極實施多項環境及社會政策。在環境方面，本集團嚴格尊重相關法律及法規，訂立詳細的內部守則，對工地環境管理、排放物控制、甚至辦公室環境管理等均有明確指引，以盡量減少其日常營運過程中對環境的影響。因此，我們希望減少建築工地對周邊環境的的排放，並維持我們項目的高質量。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

In terms of employment, the Group has established a series of internal policies related to employment according to the guidance under Hong Kong Employment Ordinance, industry features and practices to ensure that its employees are provided with equal promotion opportunity and other packages, such as minimum wage security, maximum working hours, compensatory leave, mandatory provident fund or pension security and rewards for long-term services.

The Board is responsible for overall ESG strategy and reporting, ensuring that our ESG policies are duly implemented, monitoring the progress made against ESG targets and continuous updating to compliance with the latest standards.

This report was confirmed and approved by the Board on 28 June 2023.

STAKEHOLDERS ENGAGEMENT AND COMMUNICATION

The Group defines its stakeholders as people who affect its business or who are affected by its business. Its stakeholders include government and regulatory agency, investors and shareholders, customers, employees, suppliers and the general public. The Group actively communicates with these stakeholders and presents its updated operation condition to them proactively through various channels. The Group integrates their opinions with its daily operational decisions, strive to balance the interests of the parties and satisfy the expectations and demands of stakeholders.

在僱傭方面，本集團根據香港《僱傭條例》指引、行業特性及慣例制訂一系列僱傭相關內部政策，確保員工獲得平等晉升機會及其他待遇，如最低工資保障、最高工時、補假、強積金或退休保障、長期服務獎勵等。

董事會負責整體ESG策略及報告，確保我們的ESG政策妥為實行，監察ESG目標的進展，並持續進行更新以遵守最新標準。

本報告於二零二三年六月二十八日獲董事會確認及批准。

持份者參與和溝通

本集團認為其持份者乃為影響其業務或受其業務影響的人士。其持份者包括政府及監管機構、投資者及股東、客戶、僱員、供應商及社會公眾。本集團積極與該等持份者溝通，透過不同渠道主動向彼等更新其經營狀況，並將彼等的意見融入日常營運決策當中，盡力平衡各方權益，滿足持份者的期望與訴求。

Stakeholders 持份者	Needs and Expectations 需要及期望	Communication Channels 溝通渠道
Government and Regulatory Agencies 政府及監管機構	<ul style="list-style-type: none"> Comply with relevant laws and regulations Proper tax payment 遵循相關法律法規 準時繳納稅項 	<ul style="list-style-type: none"> Law-abiding operations Tax payment on time and in full 依法經營 按時足額繳稅
Investors and Shareholders	<ul style="list-style-type: none"> Investment return Transparency of information Corporate strategy and governance 	<ul style="list-style-type: none"> Better manage risk and generate sustainable long-term returns Statutory reports and general disclosures Interim and annual reports

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Stakeholders 持份者	Needs and Expectations 需要及期望	Communication Channels 溝通渠道
投資者及股東	<ul style="list-style-type: none"> 投資回報 資訊透明度 企業策略及管治 	<ul style="list-style-type: none"> 優化風險管理及產生可持續長期回報 法定報告及一般披露 中期及年度報告
Customers	<ul style="list-style-type: none"> Durable and solid foundation High-quality ground investigation services 	<ul style="list-style-type: none"> Regular meetings with contractors/customers Maintain good reputation in the foundation industry
客戶	<ul style="list-style-type: none"> Direct Communication 持續穩固的地基 優質土地勘測服務 直接溝通 	<ul style="list-style-type: none"> Customers' feedback survey 定期與承辦商／客戶舉行會議 於地基行業維持良好聲譽 客戶意見調查
Employees	<ul style="list-style-type: none"> Remuneration and promotion prospect Healthy and safe working environment 	<ul style="list-style-type: none"> Performance reviews and appraisals Implement health and safety management system
員工	<ul style="list-style-type: none"> Corporate culture and well-being 薪酬及晉升機會 健康及安全的工作環境 企業文化及福祉 	<ul style="list-style-type: none"> In-house training 績效回顧及評核 實施健康及安全管理系統 內部培訓
Suppliers	<ul style="list-style-type: none"> Stable cooperation relationship Respect to contractual commitment and payment terms 	<ul style="list-style-type: none"> Conduct assessment survey Fulfilment of contractual obligations in accordance with laws and regulations
供應商	<ul style="list-style-type: none"> 穩定合作關係 尊重合約精神及付款條款 	<ul style="list-style-type: none"> 進行評估調查 根據法律法規履行合約義務
The General Public	<ul style="list-style-type: none"> Ensure the daily life was not affected by engineering Constructions cause no structural danger upon the completion of works Comply with relevant environmental laws related to noise, air pollution and others 	<ul style="list-style-type: none"> Minimise noises in compliance with the Noise Control Ordinance Adhere to green operations Law-abiding operations
社會公眾	<ul style="list-style-type: none"> 確保日常生活不受工程影響 工程完工後不會造成建築物結構性危險 遵循噪音及空氣污染等相關環保法例 	<ul style="list-style-type: none"> 遵照《噪音管制條例》將噪聲降至最低 秉持綠色經營 依法經營

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

MATERIALITY ASSESSMENT

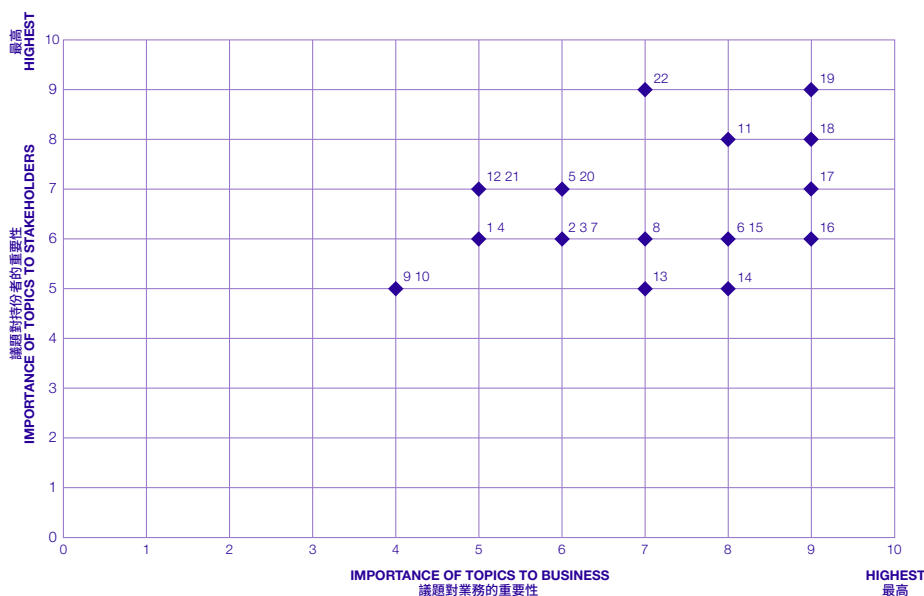
The Group carried out materiality assessment on a number of ESG issues in order to identify which issues were crucial to the Group's business and were of the material concerns to stakeholders. The Group has identified 22 ESG issues covering environmental, social and operation. Management and employees of the Group have participated in the preparation of the materiality assessment and assessed the importance of these 22 ESG issues to businesses of the Group and stakeholders, and make disclosure of relevant information.

The Group's materiality matrix of ESG issues in YR2023:

重要性評估

本集團就多個ESG議題進行重要性評估，以識別對本集團業務而言屬關鍵且持份者十分關切的議題。本集團已識別22個有關環境、社會及營運的ESG議題。本集團的管理層及僱員參與編製重要性評估，並評估該等22個ESG議題對本集團業務及持份者的重要性，從而作出相關資料披露。

本集團於二零二三年度的ESG議題重要性矩陣：



Environmental issues 環境問題	Social issues 社會問題	Operation issues 營運問題
1. Greenhouse gas emissions 溫室氣體排放	9. Local community engagement 當地社區參與	17. Economic value generated 產生的經濟價值
2. Energy consumption 能源消耗	10. Community investment 社區投資	18. Corporate governance 企業管治
3. Water consumption 用水	11. Occupational health and safety 職業健康與安全	19. Anti-corruption 反貪污
4. Waste 廢棄物	12. Labour standards in supply chain 供應鏈的勞工標準	20. Supply chain management 供應鏈管理
5. Environmental impact of construction 建設的環境影響	13. Training and development 培訓及發展	21. Customer satisfaction 客戶滿意度
6. Green buildings certification 綠色建築認證	14. Employee welfare 僱員福利	22. Customer privacy 客戶私隱
7. Customer engagement in environmental issues 客戶在環境問題方面的參與	15. Inclusion and equal opportunities 包容及平等機會	
8. Use of chemicals 化學品使用	16. Talent attraction and retention 吸引及留住人才	

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ENVIRONMENTAL PROTECTION

The Group is engaged in foundation construction and ground investigation services, which may inevitably produce exhaust gas, greenhouse gas, dust, sewage, noises and other emissions. However, the Group has implemented detailed internal codes, and made clear guidelines on management of site environment, control on emissions, and even management of office environment, in an effort to minimise the impacts of its daily operation on the environment.

The Group has put a great effort into minimalising the environmental impact of its activities through adopting industrial best practices targeted at reducing natural resources consumption and effective emission management. The Group regularly assesses the environmental risks of its business, and adopt preventive measures as necessary to reduce the risks and ensure the compliance of relevant laws and regulations.

As a recognition to the Group's environment policies, its environmental management system concerning the design, supply and installation of the rock-socketed steel H-pile in pre-bored hole and mini pile work, has been identified to be in compliance with ISO 14001:2015 after the assessment since 2021. The Group has been granted the OHSAS 450001:2018 Certification of Environment Management System by Accredited Certification International Limited, the Best Safety and Environment Protection Subcontractor Award and the On-site Best Safety and Environmental Subcontractor Award by customers, all of which prove the Group's endeavour in promoting environmentally responsible practices.

1. Emissions

Air Pollution – Exhaust Gas and Greenhouse Gas Emissions

Greenhouse gas emissions (“**GHG Emission**”) from daily business activities mainly represent direct exhaust emissions from construction machineries and transport vehicles while carrying out projects, as well as electricity and paper consumption in office and warehouse. To reduce gas emissions, the Group has issued specific internal guidance for regulating and monitoring the GHG Emissions and exhaust emissions during the daily operation, including the construction process and environment management on the site, turning off all idle construction machineries and strictly enforcing “Switch off Idling Vehicles”, as well as reminding staff to turn off all electric appliances while leaving the working place.

環保

本集團從事地基建及土地勘測服務，過程中難免會產生廢氣、溫室氣體、粉塵、污水、噪音及其他排放物。然而，本集團已訂立詳細的內部守則，對工地環境管理、排放物控制、甚至辦公室環境管理等均有明確指引，以盡量減少其日常營運過程中對環境的影響。

本集團投入大量精力，通過採用針對減少天然資源消耗及高效排放管理的行業最佳實踐，減輕其業務對環境的潛在影響。本集團定期評估其業務的環境風險，採取必要的預防措施以降低風險並遵守相關法律法規。

作為對本集團環境政策的認可，其有關設計、供應及安裝預鑽孔嵌岩式工字鋼樁及微型樁工程的環保管理系統已自二零二一年經評估並認證為符合ISO 14001:2015要求。本集團亦先後獲國際認可認證有限公司授予環境管理體系的OHSAS 450001:2018認證、獲客戶授予最佳安全及環保分包商嘉許獎狀及施工現場最安全最環保分包商稱號，足以證明本集團推動環保負責的生產常規所作出的努力。

1. 排放物

空氣污染—廢氣及溫室氣體排放

日常經營活動產生的溫室氣體排放（「**溫室氣體排放**」）主要為項目施工時各類施工機械及運輸車輛的直接廢氣排放，以及來自辦公室和貨倉電力、紙張等消耗。為減少氣體排放，本集團已對規管及監察日常經營活動中的溫室氣體排放、廢氣排放發出明確內部指引，包括工地施工流程及環境管理、關閉所有閒置的施工機械及嚴格執行「停車熄匙」，以及提醒員工離開工作場所前關掉所有電器等。

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The Group has complied with the Air Pollution Control Ordinance and other regulations promulgated by governments and currently applicable to the Group, as well as environmental requirements of contractor. All machineries, including leased machineries, used on the site shall obtain approval or exemption from the Environmental Protection Administration, and shall not be used on the site until the approval label or exemption label being attached. Those machineries consume ultra-low-sulfur diesel to reduce the emission of suspended particles, thus reaching our environmental protection target.

The Group has performed several actions, please refer to the paragraph “Hazardous and Non-hazardous Waste Treatment”. No formal policy on waste reduction has been established to regulate its sub-contractors. Nevertheless, they are encouraged to reduce waste and reuse resources to minimise the environmental impacts.

In addition, the Group maintains and repairs machineries, equipment and vehicles on regular basis, with a view to prevent them from generating excess emissions of exhaust caused by broken parts and other reasons, and to facilitate the reduction of fuel consumption.

本集團遵循《空氣污染管制條例》及政府所頒佈且現時適用於本集團之其他規例，以及遵守承建商之環保要求。地盤所用之所有機械（包括租賃機械）均須獲環保署的核准或豁免，且未貼上核准標籤或豁免標籤前不得在工地使用。這些機械均使用超低硫柴油，有效減少懸浮粒子排放，從而達到環保目標。

本集團已採取多項行動，請參閱「有害及無害廢棄物處理」一段。本集團並無制定有關減少廢棄物的正式政策以規管其分包商。儘管如此，我們亦鼓勵彼等減少廢棄物及重複利用資源，以將對環境造成的影響降至最低。

此外，本集團會定期保養及維修機械、設備及車輛，以防止因零件破損及其他原因而排放過量廢氣，促進減少油耗。

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During the YR2023, the greenhouse gas and exhaust data are as followed:

於二零二三年度，溫室氣體及廢氣排放數據如下：

Categories of emissions 排放種類	Unit 單位	2023 二零二三年	2022 二零二二年
Air emissions 廢氣排放			
Nitrogen oxides (NO _x) emissions 氮氧化物排放	kg 千克	473.7	536.8
Sulphur oxides (SO _x) emissions 硫氧化物排放	kg 千克	1.1	1.2
Particulate matter (PM) emission 顆粒物排放	kg 千克	39.5	43.7
GHG emissions 溫室氣體排放			
Total GHG emissions ¹ 溫室氣體總排放 ¹	ton CO ₂ e 噸二氧化碳當量	8,293.9	8,499.5
GHG emissions intensity 溫室氣體排放密度	ton CO ₂ e (per employee) 噸二氧化碳當量 (每名僱員)	67.4	68.5
Direct emissions (Scope 1) 直接排放 (範圍一)	ton CO ₂ e 噸二氧化碳當量	8,206.4	8,402.7
Indirect emissions (Scope 2) 間接排放 (範圍二)	ton CO ₂ e 噸二氧化碳當量	72.5	81.7
Other indirect emissions (Scope 3) 其他間接排放 (範圍三)	ton CO ₂ e 噸二氧化碳當量	15.0	15.1

¹ GHG emissions can be divided into three separate areas (i) direct; (ii) indirect; and (iii) other indirect.

¹ 溫室氣體排放可分為三大獨立類別：(i)直接排放；(ii)間接排放；及(iii)其他間接排放。

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Scope 1: Direct GHG emissions from gasoline consumption by the Group.

Scope 2: Indirect GHG emissions resulting from electricity consumption by the Group.

Scope 3: Other indirect GHG emissions include emission from business travel by air by employees and emission from electricity consumption for processing fresh water and sewage.

範圍一：本集團消耗汽油所產生的直接溫室氣體排放。

範圍二：本集團消耗電力所產生的間接溫室氣體排放。

範圍三：其他間接溫室氣體排放包括僱員乘飛機出差產生的排放以及處理淡水及污水消耗電力所產生的排放。

Air Pollution – Dust

Dust is generated during construction work. Dust emissions can mainly be attributed to wind and kinesis. Construction materials such as sand and cement stored outdoor as well as the dust of the exposed construction area are easily scattered in dry and windy weather. In addition, dust is generated by external force in particular the construction trucks and machineries during the process of excavation and soil loosening.

In compliance with the Air Pollution Control Ordinance, the Group controls the emission of air pollutants by following the Group's internal guidance. To reduce dust pollution, all vehicles carrying sand and other scraps are covered completely with canvas to ensure that no large amount of dust is generated during transportation. In order to prevent dust spreading around, the Group installs water sprinklers on the sites to clean tires of construction vehicles while entering into or leaving the sites and roads.

Hazardous and Non-hazardous Waste Treatment

Waste from daily operation includes general inert waste and non-inert construction materials from construction works. The Group manages waste from the site in accordance with the internal waste management guidance and the Waste Disposal Ordinance. In general, the Group categorises the waste from construction works. General inert waste from work, such as rocks, if applicable, shall be reused as filling materials at the site or collected by professional contractors as reclamation materials in the future. Other waste that is not applicable for recycle or reuse shall be discarded to the public dumping area. Metal and chemical waste within the site shall be collected and discarded by licensed contractors. All waste shall be well disposed before being removed from the site.

空氣污染—揚塵

施工工程會產生揚塵。揚塵排放主要歸因於風力起塵和動力起塵。露天堆放的砂石、水泥等建材及無遮蓋施工區的浮塵在乾燥大風天氣容易起塵。此外，外力因素亦會產生揚塵，特別是工程車及機械在挖掘及鬆土時。

遵循《空氣污染管制條例》，本集團根據其內部指引控制空氣污染物排放。為減少揚塵污染，本集團會用帆布完全遮蓋所有運載砂石及其他廢料的車輛，確保運載過程中不會產生大量揚塵。為防止揚塵飛散，本集團在工地安裝灑水器，於施工車輛進入或離開工地及道路時清洗輪胎。

有害及無害廢棄物處理

日常營運產生的廢棄物包括施工工程產生的一般惰性廢物及非惰性建築物料。本集團根據內部廢棄物管理指引以及《廢物處置條例》，管理工地廢物。一般而言，本集團會將施工工程產生的廢棄物分類。工程中的一般惰性廢物，例如石塊（如適用），我們會重用作為地盤填土物料，或交由專業承辦商回收作日後填海物料；對於其他廢棄物，如不適合回收或再用，我們會運往公眾堆填區棄置。工地內的金屬及化學廢料由持牌承辦商回收及棄置。所有的廢棄物於運離工地前，均會妥善處置。

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In respect of office waste, apart from dumping waste at the designated place in line with the requirements of the property management office of the office premise, the Group also categorises the waste and engages a contractor to collect toner cartridge. Meanwhile, the Group regularly monitors the consumption of paper, toner cartridges and ink cartridges to reach our waste reduction target.

辦公室廢物方面，除根據辦公室大廈管業處要求，將垃圾棄置於指定地方外，本集團亦會進行垃圾分類，並委聘承辦商回收碳粉盒。同時，本集團定期監察紙張、碳粉盒及墨盒等的消耗情況以達到減廢目標。

During the YR2023, the data of non-hazardous waste is as follows:

於二零二三年度，無害廢棄物數據如下：

Categories of waste 廢棄物種類	Unit 單位	2023 二零二三年	2022 二零二二年
Waste 廢棄物			
Total non-hazardous waste produced ² 所產生無害廢棄物總量 ²	ton 噸	172	74
Non-hazardous waste produced intensity 所產生無害廢棄物密度	ton (per employee) 噸 (每名僱員)	1.4	0.6
Total hazardous waste produced ³ 所產生有害廢棄物總量 ³	ton 噸	N/A 不適用	N/A 不適用
Hazardous waste produced intensity 所產生有害廢棄物密度	ton (per employee) 噸 (每名僱員)	N/A 不適用	N/A 不適用
Paper 紙張	kg 千克	1,919	1,844

² During the YR2023, the Group's non-hazardous waste from daily operation mainly comprises of iron.

² 於二零二三年度，本集團日常營運產生的無害廢棄物主要包括鐵。

³ During the YR2023, no hazardous waste is generated.

³ 於二零二三年度，並無產生有害廢棄物。

Sewage Discharge

The Group has complied with the Water Pollution Control Ordinance. Water consumed at the site shall be discharged to the designated environmental treatment facility in accordance with the instruction of the contractors before being discharged outside the site. The Group shall deploy adequate manholes and deposition pools in line with seasons, with an aim to mitigate the water pollution caused by garbage, oil or other materials.

污水排放

本集團遵守《水污染管制條例》。工地用水須按照承建商之指示，排放到指定之環保處理設施，方可排出工地外。為減少因垃圾、油或其他物料造成的水污染，本集團會因應季節變化，配置足夠的隔沙井及沉積池。

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The Group strictly regulates the operation of its business to ensure the compliance with local laws and regulations relating to environmental protection and pollutant emissions. During the YR2023, the Group is not aware of any material non-compliance with the Air Pollution Control Ordinance, the Waste Disposal Ordinance and other relevant laws and regulations relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste that would have significant impact on the environment. In addition, there was no report of significant fines or sanctions as a result of non-compliance with the relevant laws and regulations in the YR2023.

Climate Change

The management of the Group has been aware that climate change and global warming pose a huge impact to global environment which may adversely impact our businesses and the economy as a whole. Extreme weather events could interrupt our supply chain logistics and could delay project delivery leading to potential financial losses of the Group, threatening the stability of the Group's business and operations. In view of this, we have conducted regular reviews of environmental standard and regulations and formulated ESG targets and goals in order to minimize the aforesaid risks.

2. Use of Resources

The Group encourages its staff to make good use of resources, and issues internal notice to all of the staff, requiring them to save energy and reduce consumption:

- Turn off all the air conditioners and lighting systems before leaving the working environment;
- Use LED lighting in the office;
- Maintain the indoor temperature at 25 degrees Celsius in the office;
- Use recycled paper and double-sided printing as well as old envelopes for internal documents or non-important/unclassified documents;
- Use electronic documents such as email as possible and reduce paper usage;

本集團嚴格規管其業務營運，確保符合當地有關環保及污染物排放的法律及法規。於二零二三年度，本集團並不知悉任何違反《空氣污染管制條例》、《廢物處置條例》及其他與廢氣及溫室氣體排放、向水及土地排污、產生有害及無害廢棄物有關的法律及法規的重大違規情況，而將對環境產生重大影響。此外，於二零二三年度，並無有關因違反相關法律及法規而受到重大罰款或處罰的報告。

氣候變化

本集團管理層已知悉氣候變化及全球變暖對全球環境造成巨大影響，可能會對我們業務及整體經濟產生不利影響。極端天氣事件或會中斷我們供應鏈物流並延遲項目交付，導致本集團潛在財務虧損，威脅本集團業務及營運的穩定性。有鑒於此，我們定期對環境標準及法規進行審查，並制定ESG目標及指標，以盡量減少上述風險。

2. 資源使用

本集團鼓勵其員工善用資源，並向所有員工發出內部通告，要求員工節能減耗：

- 離開工作環境前關閉所有空調及照明系統；
- 於辦公室內使用LED照明；
- 辦公室室內溫度保持於25攝氏度；
- 內部文件或非重要／非保密文件應使用環保紙及雙面打印、以及使用舊信封；
- 盡量使用電郵等電子文件，減少用紙；

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- Reduce the use of disposable goods and reuse office stationery; and
- 減少使用一次性物品及重複使用辦公室文具；及
- Make use of telephone/video conferencing equipment to avoid unnecessary business travelling.
- 善用電話／視像會議設備，避免不必要出差。

During the YR2023, data of resources consumption is as follows:

於二零二三年度，資源消耗數據如下：

Type of resources consumption 資源消耗種類	Unit 單位	2023 二零二三年	2022 二零二二年
Electricity purchases for consumption 購電消耗	kWh 千瓦時	132,237	149,785
Electricity consumption intensity 耗電密度	kWh (per employee) 千瓦時 (每名僱員)	1,075	1,228
Amount of water consumption 耗水量	m ³ 立方米	8,292	6,512
Water consumption intensity 耗水密度	m ³ (per employee) 立方米 (每名僱員)	125	53
Total packaging material used for finished products ⁴ 製成品所用包裝材料總量 ⁴	kg 千克	N/A 不適用	N/A 不適用
Amount of packaging material per unit produced ⁴ 每件產品的包裝材料數量 ⁴	kg 千克	N/A 不適用	N/A 不適用
Petrol 汽油	liters 公升	40,854	44,645
Diesel 柴油	liters 公升	3,092,963	3,163,944
Cement 水泥	ton 噸	13,848	17,380

The Group considers water resources to be quite valuable and the Group is committed to promoting the concept of saving water. There is a wide range of water use at construction sites. Although the water supply facilities at the sites are provided by the contractors, the Group urges on the construction workers from time to time not to waste water. As for offices, the Group puts up some slogans with saving water near taps to remind staff to save water.

本集團認為水資源相當珍貴，所以本集團致力提倡節約用水觀念。建築工地的用水情況較為廣泛。雖然工地的供水設備由承辦商提供，本集團不時敦促建築工人切勿浪費水資源。辦公室方面，本集團於水喉附近位置張貼節約用水標語，提醒員工節約用水。

⁴ No use of packaging materials since the Group does not have physical products for sale. Therefore, this disclosure is not applicable to the Group.

⁴ 由於本集團並無實物產品銷售，故並不使用包裝材料，因此，該披露不適用於本集團。

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3. The Environment and Natural Resource

Noise Management

As certain procedures would produce noises during the construction, which cause impacts to the residents nearby, the Group adopts necessary measures to minimize noises in compliance with the Noise Control Ordinance. The Group conducts construction during designated time (e.g. 7 a.m. to 7 p.m. on normal working days) and applies for Noise Control Permit (NCP) for certain works or construction ways.

The Group would set noise barriers or noise enclosure at the early stage during construction period to suppress the noise level.

Enhancing Environmental Awareness

The Group actively enhances the environmental awareness of its staff in addition to enhancing environmental measures, including issuing of internal environmental guidance and sharing of relevant environmental information in relation to green office.

SOCIETY

Employment and Labour Practices

1. Employment

Employment Policy

The Group has established a series of internal policies related to employment according to the guidance under Hong Kong Employment Ordinance, industry features and practices to ensure that its employees are provided with equal promotion opportunity and other packages, such as minimum wage security, maximum working hours, compensatory leave, mandatory provident fund or pension security and rewards for long-term services.

In general, subsidiaries of the Group would make proper upward or downward adjustment to the number of existing staff in the recruitment process based on the scale and actual situation or progress of the existing sites and the sites awarded. As all employees on the sites are paid on a daily basis, the employee turnover is relatively high.

3. 環境及天然資源

噪音管理

由於施工過程中的部分工序會產生噪音，影響附近居民，故此本集團遵守《噪音管制條例》，採取必要措施盡量降低噪音。本集團於指定時間（如正常工作日上午七時至下午七時）施工，並就個別工程或施工方式申請噪音管制許可証。

於施工前期，本集團將設置隔音屏障或隔音罩，遏制噪音水平。

提升環保意識

除加強執行環保措施外，本集團亦積極提升員工的環保意識，包括發出內部環保指引及分享綠色辦公室等相關環保資訊。

社會

僱傭及勞工慣例

1. 僱傭

僱傭政策

本集團根據香港《僱傭條例》指引、行業特性和慣例制訂一系列僱傭相關內部政策，確保員工獲得平等晉升機會及其他待遇，如最低工資保障、最高工時、補假、強積金或退休保障及長期服務獎勵等。

一般情況下，本集團旗下附屬公司，在招聘過程中會視乎現有地盤及中標地盤之規模及實際情況或進度，適當的增聘或減少現有員工數目。由於所有工地員工均為日薪員工，故僱員流動性相對較大。

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As general foundation construction and ground investigation services involve certain high-risk activities, only staff possessed of the Construction Industry Safety Training Certificate can carry out related work on the site.

Besides, as our subsidiaries engage in construction business, they will also subcontract some projects to other subcontractors. In order to ensure that the employees of the subcontractors could receive reasonable wages, we usually pay the wages to such employees responsible for relevant projects on behalf of the subcontractors.

During the YR2023, the Group did not involve any illegal activities related to employment that had caused material impact on the Group.

Equal Opportunity and Diversity Policy

The Group's principal businesses include foundation construction and ground investigation services, which demand plenty of physical labour force, hence traditionally male employees are a majority in the workforce of construction business.

The Group is impartial in choosing its employees, and has gradually established and improved its recruitment mechanism. Recruitment of employees is based on their work experience, techniques and skills, work performance. The Group does not discriminate our employees on the basis of their gender, age, origin, nationality, race, religious belief, sexual orientation, physical disability, marital status and so on.

Staff Communication

The Group places high priority on staff communication through various activities and channels, by which it can understand its staff's needs and strengthen our relationship. In some traditional Chinese festivals, such as Chinese New Year Eve, the Company organised New Year Eve's dinner for all staff in order to create a harmonious and friendly working atmosphere and strengthen communication with staff.

Dismissal

The Group complies with the guidance under Hong Kong Employment Ordinance. If terminating the employment of staff, the Group will follow the process to make reasonable compensation to the dismissed employees. The relevant provisions on termination of the employment relationship are set out in the employment contracts of every employee.

由於日常地基建業及土地勘測服務涉及部分高危活動，只有持有建造業安全訓練證明書的員工方可在工地進行有關工作。

另外，我們的附屬公司由於從事建築業務，亦會外包部分工程予其他分包商。為確保分包商員工可取得合理薪金，我們通常代分包商向有關員工發放其所負責相關項目之薪金。

於二零二三年度，本集團並無牽涉任何有關僱傭且對本集團構成重大影響的違法活動。

平等機會及多元政策

本集團之主營業務包括地基建業及土地勘測服務，需要大量體力勞動，因此在傳統上，男性員工是建築業務的主要勞動力。

本集團秉持公平的用人風格，逐步建立完善人才招聘機制，以工作經驗、技術技能、工作表現為員工招聘基準，不以性別、年齡、地域、國籍、種族、宗教信仰、性取向、身體殘疾、婚姻狀況等歧視員工。

員工溝通

本集團高度重視員工溝通，透過各種活動及渠道，了解員工需求，加強雙方關係。在除夕等一些傳統中國節日，本公司組織年夜飯，與全體員工聚餐，營造和諧友善的工作氣氛，加強與員工的溝通。

解僱

本集團遵守香港《僱傭條例》指引，如解僱員工，本集團將按照流程處理，給予被解僱員工合理賠償。解除僱傭關係的相關條文已載列於各員工的僱傭合約中。

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The employment data as at 31 March 2023 is set out below:

於二零二三年三月三十一日的僱傭數據載列如下：

Employment data 僱傭數據	Unit 單位	As at 31 March 於三月三十一日	
		2023 二零二三年	2022 二零二二年
Total number of staff 員工總數	Number of staff 員工人數	123	124
By gender 性別劃分			
Male 男性	%	87	87
Female 女性	%	13	13
Employment Type 僱傭類別			
Full-time staff (Male) 全職員工 (男性)	%	40	40
Full-time staff (Female) 全職員工 (女性)	%	13	12
Contract staff (Male) 合約員工 (男性)	%	46	47
Contract staff (Female) 合約員工 (女性)	%	1	1
Age Distribution 年齡分佈			
Below 30 30歲以下	%	4	6
30-39 30-39歲	%	18	14
40-49 40-49歲	%	21	20
50-59 50-59歲	%	29	35
Above 60 60歲或以上	%	28	25
New employees 新聘員工	Number of staff 員工人數	10	17
Staff turnover 員工流失	Number of staff 員工人數	11	30

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group strictly regulates the operation of its business to ensure the compliance with local laws and regulations relating to employment during the course of operation. During the YR2023, the Group is not aware of any material non-compliance with the Employment Ordinance and other relevant laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare in Hong Kong. In addition, there was no report of significant fines or sanctions as a result of non-compliance with the relevant laws and regulations in the YR2023.

2. Health and Work Safety

Occupational Safety

The Group cares about the health and well-being of our employees. Due to the nature of its businesses, some employees have to operate a variety of large machines during daily work, which involves certain safety risk. As such, the Group implemented various safety measures to ensure the occupational safety of the employees.

All employees who perform engineering operation must undergo mandatory basic safety training. Only those awarded with the Construction Industry Safety Training Certificate, commonly known as the “Green Card”, can be employed to carry out related work on the site. In order to enhance site safety supervision and staff’s safety awareness, the Group has also engaged professional safety consultants to conduct inspection on site safety so as to rectify site safety problems immediately and reduce the occurrence of industrial injury incidents. The Group’s professional safety consultants also regularly provide certain safety courses and guidelines on site safety for site staff and supervisors.

As there are many machinery and other equipment in the construction sites, employees will be more prone to industrial accidents. The Group strictly requires workers to wear safety protection equipment such as safety helmets and obey the safety guidelines of contractors and the Group.

本集團嚴格規管其業務營運，以確保於營運過程中遵守與僱傭相關的當地法律及法規。於二零二三年度，本集團概無知悉在香港有任何嚴重違反《僱傭條例》及與補償及解僱、招聘及晉升、工作時數、休息時間、平等機會、多元化、反歧視及其他待遇和福利有關的其他相關法律及法規的情況。此外，於二零二三年度，並無因違反相關法律及法規而招致重大罰款或制裁的報告。

2. 健康及工作安全

職業安全

本集團關注僱員的健康與福祉，由於本集團業務性質，部分僱員在日常工作中需要操作各類大型機械，其中存在一定安全風險。因此，本集團已實施多項安全措施，以確保僱員的職業安全。

所有參與工程作業的僱員均須接受強制性基本安全訓練。僅獲發建造業安全訓練證明書（俗稱「綠咭」）的人員方可受僱在地盤開展相關工作。為加強地盤安全監督及僱員的安全意識，本集團亦已委聘專業安全顧問負責檢查地盤安全，以便即時糾正地盤安全問題，減少工傷事故的發生。本集團的專業安全顧問亦會定期向地盤人員及監工提供若干關於地盤安全的安全課程及指引。

由於建造地盤有眾多機械及其他設備，僱員更易發生工傷事故。本集團嚴格要求工人佩戴安全帽等防護設備，以及遵守承建商及本集團的安全指引。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Physical and mental health

Apart from daily work, the Group encourages employees to participate in various types of outdoor activities which benefit to the body fitness and mind and keep healthy to promote the physical and mental development of employees and maintain a work-life balance.

The Group strictly regulates the operation of its business to ensure the compliance with local laws and regulations relating to health and safety during the course of operation. In YR2023, there was no case of material non-compliance with the Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong) and the relevant laws and regulations relating to providing a safe working environment and protecting employees from occupational hazards that have a significant impact in Hong Kong. In addition, there was no record of significant safety accidents and occupational injuries, nor did it have any events regarding safe working environment and protecting employees from occupational hazards; and no violation of health and safety laws and regulations was found in YR2023.

3. Development and Training

The Group actively attracts and retains talents, and trains employees who have the potential to become managers in the long run. Therefore, the Group encourages its employees to receive further education in relation to the development needs of the Group and make good use of their talents to achieve their career goals. The Group offers sufficient internal promotion opportunities to its employees. The Group promotes its staff based on their staff performance evaluation results. The Group's senior management has extensive experience in the industry and will actively share their knowledge to facilitate the development of our employees. Employees may also communicate with and seek professional advice from their department heads on their personal career development planning.

身心健康

除日常工作以外，本集團鼓勵僱員參與各類有益身心的戶外活動，注意健康，促進僱員身心發展，保持工作及生活平衡。

本集團嚴格規範自身業務經營，確保經營過程中遵守與健康及安全相關的本地法例及規例。於二零二三年度，概無發生就《職業安全及健康條例》(香港法例第509章)及在香港有重大影響的關於提供安全工作環境及保護僱員不受職業危害的相關法例及規例的重大不合規情況。此外，於二零二三年度，本集團並未發生重大安全事故及職業傷害，且並未發生任何關於安全工作環境及保護僱員不受職業危害的事件，且未發現存在任何違反健康及安全法例及規例的情況。

3. 發展及培訓

本集團積極吸引及挽留人才，並培養有潛力在未來成為管理人員的僱員。因此，本集團鼓勵僱員結合本集團發展需求接受進修，充分發掘自身才能，實現事業抱負。本集團為僱員提供足夠的內部晉升機會。本集團依據員工績效評估的結果，決定員工晉升。本集團的高級管理層擁有豐富行業經驗，並會積極分享自身知識，幫助僱員發展。僱員亦可就其個人職業發展規劃，與其部門主管溝通，獲取專業的指導意見。

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All staff on the construction site are required to attend site safety lectures organised by the contractor that last for half a day to one and a half days depending on requirements of such contractor. The Group has also asked staff to attend lectures on construction site safety and crisis training organised by professionals.

All staff of the money lending business have attended seminar regarding to overview of licensing conditions of money lenders licence, international anti-money laundering standards and Hong Kong regulatory regime for licensed money lenders, money laundering and terrorist financing methods, suspicious transaction reporting and risk assessment and mitigation in relation to proliferation financing.

The Group has appointed professionals to provide its Directors and senior management with trainings on various aspects such as the Listing Rules and corporate governance.

During the YR2023, the training information of Directors and senior management are as followed:

Employee training data 僱員培訓數據	Unit 單位	Male 男性	Female 女性
Percentage of directors and senior management trained by gender 按性別劃分的受訓董事及高級管理層百分比	%	89	11
Average training hours completed per Directors and senior management 每名董事及高級管理層的平均已完成培訓時數	hours 小時	6	20

4. Labour Standards

The Group rigorously complies with all relevant labour standards in Hong Kong and actively protects the basic personal rights and interests of its employees, ensuring that they work in a fair environment and are respected. The Group strictly forbids unlawful acts such as child and forced labour. In order to combat illegal employment of child and forced labour, the Human Resources Department of the Group requires job seekers to provide valid identification before confirming employment to ensure that applicants can be employed in accordance with the law.

所有建造地盤員工均需參加由承建商舉辦的為期半天至一天半（視相關承建商的要求而定）的地盤安全講座。本集團亦要求員工參加由專業人士組織的建造地盤安全講座及危機培訓。

借貸業務的全體員工均已參加有關放債人牌照的發牌條件概述、國際反洗錢標準及香港持牌放債人監管制度、洗錢及恐怖主義融資方法、可疑交易報告以及有關擴散融資的風險評估及緩解的研討會。

本集團已聘請專業人士為董事及高級管理層提供關於上市規則及企業管治等各方面的培訓。

於二零二三年度，董事及高級管理層的培訓資料如下：

4. 勞工準則

本集團嚴格遵守香港的所有相關勞工準則，積極保障僱員的基本個人權益，確保僱員在公平、受尊重的環境中工作。本集團嚴禁童工及強制勞工等非法行為。為防止非法僱用童工及強制勞工情況的發生，本集團人力資源部門在確認僱傭前，會要求求職者提供有效的身份證明，以確保可依法僱用申請人。

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The Group strictly regulates the operation of its business to ensure the compliance with local laws and regulations relating to labour standards during the course of operation. In YR2023, there was no case of material non-compliance with the Employment Ordinance and the relevant laws and regulations relating to preventing child or forced labour in Hong Kong. In addition, the Group did not employ child and forced labour, nor did it record any cases of discrimination involving race, religion, age or disability in YR2023.

OPERATING PRACTICE

5. Supply Chain Management

The Group has a total of 185 suppliers, mainly including subcontractors and material suppliers which are Hong Kong based companies. There was no major change in the regional ratio during the year.

The Group has long-term relationships and mutual trust with its major suppliers (including subcontractors, material suppliers, etc.) based on long term cooperation and mutual trust, and all of them have been our material suppliers for more than a decade. As the Group's businesses are based in Hong Kong, it chooses to purchase from suppliers in Hong Kong to save transportation costs and minimise environmental impact.

In addition to geographical factors, the Group chooses and evaluates its suppliers based on their professional qualifications, product quality, service capabilities and pricing, etc. and in accordance with our procurement policy. The Group ensures suppliers and subcontractors comply with relevant local and international standards, and follow up with periodic performance assessment. Evaluation is conducted on existing and new (if applicable) annually on product and service quality. We will only work with approved suppliers and subcontractors. Furthermore, the Group strictly stipulated that all purchase orders on materials are placed by the office's purchaser, and purchase orders must be signed by Directors to be valid.

The Group's business in money lending has no significant suppliers.

本集團嚴格規範自身業務經營，確保經營過程中遵守與勞工準則相關的本地法例及規例。於二零二三年度，概無發生就《僱傭條例》及香港關於防止童工或強迫勞工的相關法例及規例的重大不合規情況。此外，於二零二三年度，本集團未僱用童工及強迫勞工，亦未發生任何涉及種族、宗教、年齡、殘疾的歧視案件。

營運慣例

5. 供應鏈管理

本集團共有185名供應商，主要為分包商及材料供應商。分包商及材料供應商均為香港公司。年內地區比例並沒有重大改變。

本集團與主要供應商（包括分包商、材料供應商等）均建有長期合作關係及互信基礎，主要供應商均為本集團提供材料超過10年。由於本集團之業務均在香港，因此，為節省運輸成本及盡可能減少環境影響，我們選擇向香港的供應商採購。

除了地理因素，本集團會根據採購政策考慮供應商的專業資質、產品質量、服務能力及價格等進行篩選與評估。本集團確保供應商及分包商遵守相關地方及國際守則，並定期進行表現評估。每年對現有及新（如適用）產品及服務質量進行評估。我們僅與獲批的供應商及分包商合作。此外，本集團嚴格規定所有物料採購均由辦公室之採購員負責落單，而採購單均須由董事簽字方為有效。

本集團的借貸業務並無重大供應商。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

6. Product Responsibility

Product quality

The Group has been engaged in foundation construction and ground investigation services for over a decade and has completed hundreds of projects one after another. The Group is widely recognised and highly praised by its clients as it focuses on service quality and is committed to providing its clients with top-tier service portfolio. To meet the demand of its clients, the Group has developed its internal management system and closely monitored its project execution process, with an aim to render premium and reliable service to its clients.

All foundation construction and ground investigation services provided by the Group shall be verified by the contractor or surveyor, and the Group believes that this will also help enhance its clients' confidence on and recognition of its services. The Group's quality control system on the design, supply and installation of Rock-socketed Steel H-pile in Pre-bored Hole and Minipile work has been accredited with ISO9001:2015 certification of quality management system by Accredited Certification International Limited. During the YR2022, the Group received no complaints or claims from our customers arising from the quality issues of the work performed by the Group or sub-contractors, which in the view of Directors, is attributable to the effective quality control measures.

Policies of privacy and property rights

Protection of Intellectual Property Rights

The Group is committed to strengthening the protection of intellectual property rights. Therefore, we require employees to strictly abide by the laws and regulations such as the Copyright Ordinance in Hong Kong. We also have clear requirements for the application, management, use and protection of intellectual property for our customers and the Group. The Group keeps a complete record of its intellectual property rights, and only uses genuine software, and employees are required to submit an application to the Group before installing any software to avoid infringing on the intellectual property rights of others. The Group will seek legal advice and take appropriate action if any of its intellectual property rights are infringed upon. If the Group's staff is discovered to be in violation of applicable rules and regulations, they will not only face disciplinary action, but they may also face criminal or civil liability, as stated in the Group's staff handbook.

6. 產品責任

產品質量

本集團從事提供地基建築及土地勘測服務已逾10年，先後完成數百個項目。本集團獲得客戶廣泛支持和認可，主要由於我們重視服務質素，致力為客戶提供優質服務組合。本集團以滿足客戶需求為目標，建立內部管理體系，嚴格管理項目執行流程，為客戶提供優質、可靠的服務。

本集團所提供的地基建築及土地勘測服務均須由承建商或測量行驗證，而本集團相信此舉亦有助提升客戶對我們服務的信心及認可。本集團有關設計、供應及安裝預鑽孔嵌岩式工字鋼樁及微型樁工程的質量管理體系已獲國際認可認證有限公司授予品質管理體系的ISO9001:2015認證。於二零二二年度，本集團概無由於與本集團或分包商完成的工程有關的品質問題而接獲客戶的任何投訴或任何賠償要求，而董事將之歸功於有效的品質控制措施。

私隱及產權政策

保護知識產權

本集團致力加強保護知識產權，因此我們規定員工必須嚴格遵守香港《版權條例》等法律及法規。我們亦已就客戶及自身知識產權的申請、管理、使用及保護作出明確規定。本集團保留完整的知識產權記錄，且僅使用正版軟件，僱員在安裝任何軟件前必須向本集團提出申請，以避免侵犯他人的知識產權。倘知識產權受到侵犯，本集團將尋求法律建議並採取適當行動。誠如本集團員工手冊所述，倘發現本集團的員工違反適用規章制度，彼等將面臨紀律處分，還可能面臨刑事或民事責任。

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During the Year, no violation of laws and regulations relating to intellectual property was involved or discovered by the Group.

Customer Privacy Protection

Apart from the provision of foundation construction and ground investigation services, the Group is also involved in other services and acts as a provider of money lending business.

During the operation of the Group's business, it will have access to personal data of its customers, hence ensuring privacy of its customers' information is one of the most important issues. The Group attaches great attention to the protection of privacy and intellectual property. The Group only collect personal data for its operational needs and clearly informs all customers or persons about the intended use of the data and their rights to review and revise their information. Employees must abide by relevant laws and regulations, such as the Personal Data (Privacy) Ordinance of Hong Kong. They are forbidden to disclose customers' information to third-party without prior consent, adhering to professional ethics at all times. All collected personal data is treated as confidential and securely kept and processed only for the purposes of which it had been collected. Only authorised personnel are able to access and manage sensitive data and information. The Group's employees are prohibited from revealing or capitalising on any confidential matters or client's information no matter during employment or after termination of employment. Any employee who is found to have divulged confidential information to any third parties without authorisation will be subjected to disciplinary actions.

During the Reporting Period, we were not aware of any significant non-compliance with relevant laws and regulations. We did not receive any complaint concerning breaches of clients' privacy nor we have identified any leak or loss of client data.

年內，本集團並無涉及或發現違反知識產權相關法律法規的情況。

客戶隱私保護

除提供地基建業及土地勘測服務外，本集團亦提供其他服務，並作為借貸業務提供商。

本集團於其業務過程中會接觸到客戶的個人資料，因此確保其客戶資料的私隱乃最重要的事項之一。本集團高度重視對私隱及知識產權的保護。本集團僅因應營運需要而收集個人資料，並明確告知所有客戶或人士相關資料的擬定用途以及彼等審閱及修改資料的權利。僱員必須遵守行業相關法律法規，例如香港《個人資料(私隱)條例》，在未經批准前，不得向第三方透露客戶資料，時刻堅守職業道德。所有收集的個人數據均被視為機密，並獲安全地保存及處理，僅用於收集數據的目的。僅獲授權人員方可訪問及管理敏感數據及資料。無論於在職期間亦或是離職後，本集團的僱員均不得洩露或利用任何機密事項或客戶資料。任何未經授權向第三方洩露機密資料的僱員均將受到紀律處分。

於報告期間，我們並不知悉任何嚴重違反相關法律及規例的情況。我們並無接獲任何關於侵犯客戶私隱的投訴，亦無發現洩露或丟失任何客戶數據。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Communication with customers

The Group actively communicates with its customers to understand their needs and their feedbacks on the services provided by the Group. In the event that the Group's projects could not reach the requirements and expectation of the customers, the Group will actively cooperate with the customers and provide remedies so as to satisfy the requirements of the contractors or surveyors.

Credit approval policy

Money Lending Policy adopted by the Group has been designed to ensure that the Group's business operates in accordance with the Money Lenders Ordinance (Cap. 163, Laws of Hong Kong). The Group will regularly monitor, review and, when necessary, update the existing policy to ensure the money lending business is strictly in compliance with the Money Lenders Ordinance (Cap. 163, Laws of Hong Kong).

The Group is not aware of any material non-compliance with the Personal Data (Privacy) Ordinance (Cap. 486, Laws of Hong Kong), the Trade Descriptions Ordinance, the Money Lenders Ordinance (Cap. 163, Laws of Hong Kong) and other applicable laws and regulations that have a significant impact relating to advertising, labelling and privacy matters relating to products and services provided by the Group in Hong Kong in YR2023.

7. Anti-Corruption

The Group and its subsidiaries all strictly adhere to the Prevention of Bribery Ordinance promulgated by the Hong Kong SAR Government. The Group seeks to further review the customers' information through understanding customers' background by way of interview, thereby identifying and preventing the customers and employees from bribery, blackmail, fraud and money-laundering in any way. The Group will regularly review the implementation of relevant systems and put more resources in improving the mechanism, if necessary.

客戶溝通

本集團積極與其客戶進行溝通，了解客戶需要以及對本集團所提供服務之意見反饋。如本集團的項目與客戶的要求及期望出現一些差異，本集團會積極配合客戶，提供補救措施，從而達到承建商或測量行之要求。

信貸審批政策

本集團採納之借貸政策乃為確保本集團業務營運根據香港法例第163章《放債人條例》而設計。本集團將定期監察、審閱及更新現有政策（如有需要），以確保借貸業務嚴格遵守香港法例第163章《放債人條例》。

本集團並不知悉任何嚴重違反香港法例第486章《個人資料（私隱）條例》、《商品說明條例》、香港法例第163章《放債人條例》以及對有關本集團於二零二三年度在香港提供有關產品及服務的廣告、標籤及私隱事宜有重大影響的其他適用法律及法規。

7. 反貪污

本集團及旗下附屬公司均嚴格遵守香港特區政府頒佈之《防止賄賂條例》。本集團通過詢問了解客戶背景，進一步審閱客戶信息，從而識別及防止客戶和員工以任何方式進行賄賂、勒索、欺詐及洗黑錢。本集團會定期檢視有關制度的執行情況及（如有需要）投放更多資源以完善機制。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group has developed a Whistle-blowing Policy internally. Staff may report to relevant department managers or senior management in the event that they identify any irregularities, and the Group will protect the identity of the informer. The Group shall conduct detailed investigation on the reported event and take appropriate actions according to the result.

The Group has engaged an independent internal control and risk advisory team, which has assisted in monitoring the corporate governance of the Group and in providing an objective assessment to the Board on whether a sound internal control system is maintained and operated by management. The Group also engaged independent auditors to conduct external audit, in order to prevent and control the fraud or wrongdoings within the Group.

The Group strictly regulates the operation of its business to ensure the compliance with local laws and regulations relating to anti-corruption during the course of operation. In YR2023, there was no case of any material non-compliance with the Prevention of Bribery Ordinance and the relevant laws and regulations relating to bribery, extortion, fraud and money laundering in Hong Kong that have a significant impact. In addition, there was no report of significant fines or sanctions as a result of non-compliance with the relevant laws and regulations in YR2023.

本集團內部已制訂舉報政策，若任何員工發現任何違規事項，可向相關部門主管或高級管理層舉報，本集團會保護舉報人身份。本集團會就舉報事件作詳細調查，並根據調查結果採取適當行動。

本集團已委任獨立內部監控及風險諮詢團隊，協助監察本集團的企業管治，並就管理層有否維持與執行良好內部監控制度為董事會提供客觀評估。本集團亦聘請獨立審計師對本集團進行外部審計，預防和控制本集團發生舞弊或不道德行為。

本集團嚴格規管其業務營運，以確保於營運過程中遵守有關反貪污的當地法律及法規。於二零二三年度，本集團並無任何嚴重違反《防止賄賂條例》及有關於香港有重大影響的賄賂、勒索、詐騙、洗黑錢的相關法律及法規的案例。此外，於二零二三年度，並無因違反相關法律及法規而招致重大罰款或制裁的報告。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

8. Community Investment

The Group is committed to and take pride in contributing to the community in a variety of forms. As a part of the community that it cherishes, the Group has put its best effort in helping the local communities and people in needs in the society and contributing to the well-being of a community beyond financial support. The Group constantly encourages its employees to contribute their skills and time to the community by volunteering its time in the community development and outreach programs. The Group has been striving to “reward the community” in different ways. The Group values its corporate social responsibility by dedicating to improve its staff awareness of community care.

The Group proactively seeks to promote the spirit of corporate social responsibility within the company by organising or participating in appropriate community activities. Through various types of events, we encourage our employees to contribute to the community so as to help the needy and improve the relationship among staff, enterprise and community.

In the coming future, the Group will continue to attach great importance to community services, and will encourage its staff members to be actively engaged in voluntary services and join hands together to disseminate the spirit of services in the community where the Group all depends on.

8. 社區投資

本集團致力於以各類形式為社區做出貢獻並為此感到自豪。作為本集團所珍視之社區之一部分，除財務支持外，本集團盡最大努力幫助本地社區及社會上的有需要的人士，並為社區福祉作出貢獻。本集團一直鼓勵其僱員通過自願參與社區發展及外延活動來為社區貢獻彼等的技能及時間。本集團一直希望能透過不同方式「回饋社區」。本集團重視企業社會責任，致力提升員工對社區關懷的意識。

本集團會積極研究於企業內宣揚企業社會責任，組織或參與合適的社區活動。我們希望透過各類型活動鼓勵員工回饋社區，幫助有需要人士，增進員工、企業與社區間的關係。

日後，本集團將繼續重視社區服務並鼓勵其員工積極參與自願服務，並攜手在為本集團所有人所依賴的社區中傳播服務精神。

REPORT OF THE DIRECTORS

董事會報告

The Board presents this annual report together with the audited consolidated financial statements of the Group for the financial year ended 31 March 2023.

PRINCIPAL PLACE OF BUSINESS

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 7 October 2014. Its registered office and principal place of business are at Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands and Unit No. 07, 16/F, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong, respectively.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and details of the principal activities of its subsidiaries are set out in the consolidated financial statements of this annual report. There was no significant change in the Group's principal activities during the Reporting Period.

BUSINESS REVIEW

The business review of the Group for the Reporting Period as required by Schedule 5 to the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong) is included in the section "Management Discussion and Analysis" in this annual report. This discussion forms part of this report of the Directors.

SEGMENT INFORMATION

An analysis of the Group's performance for the Reporting Period by operating segments is set out in the consolidated financial statements of this annual report.

董事會謹此提呈本年報以及本集團於截至二零二三年三月三十一日止財政年度的經審核綜合財務報表。

主要營業地點

本公司於二零一四年十月七日在開曼群島註冊成立為獲豁免的有限責任公司。其註冊辦事處地址及主要營業地點分別位於Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands及香港灣仔軒尼詩道288號英皇集團中心16樓07室。

主要業務

本公司主要業務為投資控股，而其附屬公司的主要業務詳情載於本年報綜合財務報表。本集團於報告期間的主要業務並無重大變動。

業務回顧

根據香港法例第622章香港《公司條例》附表五的規定，本集團於報告期間的業務回顧載於本年報的「管理層討論及分析」一節。該討論為本董事會報告之一部分。

分部資料

按營運分部劃分的有關本集團於報告期間表現的分析載於本年報綜合財務報表。

REPORT OF THE DIRECTORS

董事會報告

RESULTS AND APPROPRIATIONS

The results of the Group for the Reporting Period are set out in the consolidated statement of profit or loss and other comprehensive income in this annual report. No dividend was paid or proposed by the Company during the Reporting Period, nor has any dividend been proposed by the Directors since the end of the Reporting Period (2022: nil).

CLOSURE OF REGISTER OF MEMBERS

The forthcoming AGM of the Company will be held on 30 August 2023. For the purpose of determining the entitlement of the Shareholders of the Company to attend and vote at the AGM, the transfer of books and register of members of the Company will be closed from 25 August 2023 to 30 August 2023, both days inclusive. During such period, no share transfer will be effected. In order to be qualified for attending the forthcoming AGM, all transfer documents accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong) for registration no later than 4:30 p.m. on 24 August 2023.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company and the Group during the Reporting Period are set out in the consolidated financial statements of this annual report.

SHARE CAPITAL

Details of movements during the Reporting Period in the share capital of the Company are set out in the consolidated financial statements of this annual report.

業績及分配

本集團於報告期間的業績載於本年報綜合損益及其他全面收益表。本公司於報告期間概無派付或建議派付股息，董事亦無建議於報告期末以後期間派付任何股息（二零二二年：無）。

暫停辦理股份過戶登記手續

本公司將於二零二三年八月三十日舉行應屆股東週年大會。為釐定本公司股東出席股東週年大會並於會上投票的權利，本公司將於二零二三年八月二十五日至二零二三年八月三十日（包括首尾兩日）期間暫停辦理股份過戶登記手續。該期間將不會辦理任何股份過戶登記。為符合資格出席應屆股東週年大會，所有過戶文件連同有關股票，必須於二零二三年八月二十四日下午四時三十分前送達本公司的香港股份過戶登記分處卓佳證券登記有限公司以供登記，地址為香港夏慤道16號遠東金融中心17樓。

物業、廠房及設備

本公司及本集團物業、廠房及設備於報告期間的變動詳情載於本年報綜合財務報表。

股本

本公司股本於報告期間的變動詳情載於本年報綜合財務報表。

REPORT OF THE DIRECTORS

董事會報告

RESERVES

Details of movements in the reserves of the Group during the Reporting Period are set out in the consolidated statement of changes in equity in this annual report.

As at 31 March 2023, the Company had reserves amounted to approximately HK\$nil (YR2022: approximately HK\$27,072,000) available for distribution as calculated based on Company's share premium and capital reserve and retained profits/accumulated loss under applicable provisions of the Companies Law in the Cayman Islands.

GROUP FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for last five financial years is set out on page 236 in this annual report. This summary does not form part of the audited consolidated financial statements in this annual report.

EMOLUMENT POLICY FOR DIRECTORS

Directors' emoluments are determined with reference to Directors' duties, responsibilities and performance and the results of the Group. In addition, the Directors' remuneration is reviewed by the Remuneration Committee of the Company annually. Details of the Directors' remuneration are set out in the consolidated financial statements in this annual report.

SHARE OPTION SCHEME

Pursuant to the written resolutions of the Shareholders on 9 May 2015, the Company adopted a share option scheme (the "**Scheme**") to attract and retain the best available personnel, to provide additional incentive to employees (full-time or part-time), Directors, consultants or advisors, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group.

儲備

本集團儲備於報告期間的變動詳情載於本年報綜合權益變動表。

於二零二三年三月三十一日，本公司有可供分派的儲備約零港元（二零二二年度：約27,072,000港元），乃根據開曼群島公司法的適用條文按本公司的股份溢價及資本儲備以及保留盈利／累計虧損計算。

本集團財務概要

本年報第236頁載有本集團於過去五個財政年度的業績以及資產負債概要。此概要並不構成本年報經審核綜合財務報表一部分。

董事薪酬政策

董事之薪酬乃經參考董事的職責、責任及表現以及本集團業績而釐定。此外，董事的酬金由本公司薪酬委員會每年審閱。董事酬金詳情載於本年報綜合財務報表。

購股權計劃

根據股東於二零一五年五月九日的書面決議案，本公司採納購股權計劃（「計劃」）以吸引及挽留現有最佳人才、向本集團的僱員（全職或兼職）、董事、諮詢師或顧問、分銷商、承包商、供應商、代理商、客戶、業務夥伴或服務供應商提供額外獎勵及促進本集團業務的成功。

REPORT OF THE DIRECTORS

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The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's Shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's Shareholders. Options granted to substantial Shareholders or independent non-executive Directors or any of their respective associates (including a discretionary trust whose discretionary objects include a substantial Shareholders, independent non-executive Directors, or any of their respective associates) in any 12-month period in excess of 0.1% of the Company's share capital or with a value in excess of HK\$ 5 million must be approved in advance by the Company's Shareholders.

Options granted must be taken up within seven days inclusive of the day on which such offer was made, upon payment of HK\$1 per option. Options may be exercised at any time during a period as the Directors may determine which shall not exceed ten years from the date of grant. The exercise price is determined by the Directors, and will be at least the higher of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

The Scheme will remain in force for a period of ten years commencing on the date of adoption (i.e. 9 May 2015) and shall expire at the close of business day immediately preceding the tenth anniversary thereof unless terminated earlier by the Shareholders in general meeting. Accordingly, the remaining life of the Scheme is approximately 3 years.

No share options were granted since the adoption of the Scheme and there are no outstanding share options at the end of the Reporting Period. A summary of the principal terms and conditions of the Scheme is set out in Appendix IV to the Prospectus.

未經本公司股東事先批准，有關根據計劃可能授出購股權的股份總數不得超逾本公司於任一時間點已發行股份的10%。未經本公司股東事先批准，於任何一年授予及可能授予任何個人的購股權所涉及的已發行及將予發行股份數目不得超逾本公司於任一時間點已發行股份的1%。倘授予主要股東或獨立非執行董事或彼等各自任何聯繫人士（包括全權信託對象為主要股東、獨立非執行董事或彼等各自任何聯繫人士的全權信託）的購股權於任何12個月期間超逾本公司股本的0.1%或價值超過5百萬港元，則須事先取得本公司股東批准。

於支付每份購股權1港元後，購股權須於作出有關要約起計七日（包括有關要約當日）內接納。購股權可於董事可能釐定期間內隨時行使，惟不得超過自授出日期起計十年。行使價由董事釐定，至少將為下列三者中的最高者：(i)於授出日期本公司股份的收市價；(ii)於緊接授出日期前五個營業日股份的平均收市價；及(iii)本公司股份的面值。

計劃將於採納日期（即二零一五年五月九日）當日起計十年期間內有效，除非在股東大會上遭股東提早終止，否則於緊接計劃滿十週年前一個營業日的營業時間結束時屆滿。因此，計劃的剩餘年期約為3年。

自採用計劃以來並無授出購股權且於報告期末並無未獲行使的購股權。計劃的主要條款及條件概要載於招股章程附錄四。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS

The Directors who held office during the Reporting Period and up to the date of this annual report were:

Executive Directors

Mr. Yan Shuai
Mr. Zhu Jiayu

Non-executive Directors

Mr. Zhang Zhenyi
Mr. Chui Kwong Kau

Independent Non-executive Directors

Mr. Lo Wa Kei Roy
Mr. Leung Ka Fai Nelson
Mr. Eric, Todd

Information regarding Directors' emoluments is set out in the consolidated financial statements in this report. An annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules have been received from each of the independent non-executive Directors.

DIRECTORS' SERVICE CONTRACT

All the independent non-executive Directors and non-executive Directors have entered into a service contract with the Company for a fixed term of two years, renewable automatically for successive terms of one year each upon expiration of the initial term, and can be terminated by not less than three months' notice in writing served by either party on the other.

董事

於報告期間及直至本年報日期任職的董事如下：

執行董事

嚴帥先生
朱佳瑜先生

非執行董事

張振義先生
崔光球先生

獨立非執行董事

盧華基先生
梁嘉輝先生
達振標先生

有關董事薪酬的資料載於本報告綜合財務報表。本公司已接獲各獨立非執行董事根據上市規則第3.13條呈交的年度獨立性確認書。

董事的服務合約

全體獨立非執行董事及非執行董事已與本公司訂立具兩年固定年期之服務合約，其後將於當時任期屆滿後每次自動續期一年，並可由一方向另一方發出不少於三個月的書面通知予以終止。

REPORT OF THE DIRECTORS

董事會報告

CHANGE IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, change in the information of the Directors since the date of the 2021/2022 annual report and up to the date of this report is set out below:

Name of Director 董事姓名

Board Change and Changes in Directors' Information 董事會變動及董事資料變動

Mr. Zhang Zhenyi

Resigned as independent non-executive director of Carry Wealth Holdings Limited (stock code: 643) on 1 August 2022

張振義先生

於二零二二年八月一日辭任恒富控股有限公司(股份代號：643)之獨立非執行董事

Mr. Lo Wa Kei Roy

Appointed as the independent director of New Hope Dairy Company Limited (a company listed in Shenzhen Stock Exchange, stock code: 002946) on 31 May 2023

盧華基先生

於二零二三年五月三十一日獲委任為新希望乳業股份有限公司(一間於深交所上市之公司，股份代號：002946)之獨立董事

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

除上文所披露者，概無其他資料須根據上市規則第13.51B(1)條予以披露。

Apart from the foregoing, no Director proposed for re-election at the forthcoming annual general meeting 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.

除上述者外，概無擬於應屆股東週年大會上膺選連任的董事與本公司訂有不可於一年內由本公司終止而毋須支付賠償(法定補償除外)的服務合約。

董事資料變動

根據上市規則第13.51B(1)條，董事資料自二零二一年／二零二二年年報日期直至本報告日期以來之變動載列如下：

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, no transaction, arrangement or contract of significance to which the Group was a party in which a Director or an entity connected with a Director had a material interest whether directly or indirectly subsisted at the end of the Reporting Period or any time during the Reporting Period.

DIRECTORS' AND SENIOR MANAGEMENT BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out in the section "Biographical Details of Directors and Company Secretary" of this annual report.

EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in the consolidated financial statements in this annual report, respectively.

MANAGEMENT CONTRACTS

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

董事的重大合約權益

除本年報所披露者外，概無本集團為訂約方並且董事或與董事有關連的實體直接或間接擁有重大權益的重大交易、安排或合約於報告期末或報告期間內任何時間存續。

董事及高級管理層的履歷

董事及本集團高級管理層的履歷詳情載於本年報「董事及公司秘書的履歷詳情」一節。

董事及五名最高薪酬人士的酬金

董事及本集團五名最高薪酬人士的酬金詳情分別載於本年報綜合財務報表。

管理合約

於二零二三年三月三十一日，本公司並無就本公司整體或任何主要業務訂立或設有任何管理及行政合約。

REPORT OF THE DIRECTORS

董事會報告

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

As at 31 March 2023, none of the Directors nor Chief Executive of the Company had any beneficial interests (including interests or short positions) in the shares of the Company (the “Shares”), underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which they are taken or deemed to have taken under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to in that section, or will be required, pursuant to the Model Code in the Listing Rules, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' AND OTHERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2023, the following persons (not being a Director or Chief Executive of the Company) had interests or short positions in the shares of the Company or underlying Shares which fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

董事及行政總裁於股份、相關股份及債權證的權益及淡倉

於二零二三年三月三十一日，概無董事或本公司行政總裁於本公司股份（「股份」）、本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的相關股份及債權證中擁有根據證券及期貨條例第XV部分第7及8分部須知會本公司及聯交所（包括根據證券及期貨條例之有關條文被當作或被視為擁有之權益及淡倉）或根據證券及期貨條例第352條須記錄於該條例所述之登記冊或須根據上市規則之標準守則知會本公司及聯交所之任何實益權益（包括權益或淡倉）。

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二三年三月三十一日，以下人士（並非本公司董事或行政總裁）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之規定須披露予本公司，及記錄於本公司根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉：

REPORT OF THE DIRECTORS

董事會報告

Name	Capacity/Nature of interest	Number of Ordinary Shares held/interested	Approximate percentage of interest
名稱／姓名	身份／權益性質	所持／擁有權益的普通股份數目	權益概約百分比
Suntecli Company Limited ("Suntecli")	Interests held jointly with other persons; beneficial owner (Note 1 and 5)	273,920,000	28.53%
新得利有限公司 (「新得利」)	與其他人士共同持有的權益；實益擁有人 (附註1及5)		
Samwood Global Limited ("Samwood")	Interests held jointly with other persons (Note 1 and 7)	273,920,000	28.53%
森活環球有限公司 (「森活」)	與其他人士共同持有的權益 (附註1及7)		
Mr. Lau Woon Si ("Mr. Lau")	Interests held jointly with other person; interest in controlled corporation (Note 1 and 6)	273,920,000	28.53%
劉煥詩先生 (「劉先生」)	與其他人士共同持有的權益；於受控法團的權益 (附註1及6)		
Mr. Fong Hon Hung ("Mr. Fong")	Interests held jointly with other persons; interest in controlled corporation (Note 1 and 7)	273,920,000	28.53%
方漢鴻先生 (「方先生」)	與其他人士共同持有的權益；於受控法團的權益 (附註1及7)		
Ms. So Choi 蘇才女士	Interest of spouse (Note 2) 配偶權益 (附註2)	273,920,000	28.53%
Ms. Kwong Sui Sim 鄺瑞嬋女士	Interest of spouse (Note 3) 配偶權益 (附註3)	273,920,000	28.53%
Mr. Leung Man Lun Stephen ("Mr. Leung")	Interest held jointly with other persons (Note 1)	273,920,000	28.53%
梁文麟先生 (「梁先生」)	與其他人士共同持有的權益 (附註1)		
Ms. Chan Sui Yau Cathy 陳瑞優女士	Interest of spouse (Note 4) 配偶權益 (附註4)	273,920,000	28.53%

REPORT OF THE DIRECTORS

董事會報告

Notes:

- (1) Suntecli and Samwood with Mr. Lau, Mr. Fong and Mr. Leung, are parties acting in concert (having the meaning as ascribed thereto in the Hong Kong Code on Takeovers and Mergers and Share Buy-backs (the “**Takeovers Code**”) pursuant to a confirmatory deed dated 3 December 2014 (the “**Concert Party Deed**”) and accordingly each of them is deemed to be interested in the Shares held by each other. Pursuant to the Concert Party Deed, Mr. Lau, Mr. Fong, Mr. Leung, Suntecli and Samwood have been parties acting in concert (having the meaning as ascribed thereto in the Takeovers Code) in the course of the Reorganisation and will continue to be parties acting in concert (having the meaning as ascribed thereto in the Takeovers Code) until such arrangement is terminated in writing by them pursuant to the Concert Party Deed.
- (2) Ms. So Choi is the spouse of Mr. Lau and is deemed or taken to be interested in all the Shares in which Mr. Lau has, or is deemed to have, an interest for the purposes of the SFO. Mr. Lau was an executive Director of the Company and resigned as executive Director on 7 September 2018.
- (3) Ms. Kwong Sui Sim is the spouse of Mr. Fong and is deemed or taken to be interested in all the Shares in which Mr. Fong has, or is deemed to have, an interest for the purposes of the SFO. Mr. Fong re-designated from an executive Director to non-executive Director on 18 September 2019, and resigned as the non-executive Director on 17 January 2020.
- (4) Ms. Chan Sui Yau Cathy is the spouse of Mr. Leung and is deemed or taken to be interested in all the Shares in which Mr. Leung has, or is deemed to have, an interest for the purposes of the SFO. Mr. Leung was an executive Director of the Company and resigned as executive Director on 3 January 2017.
- (5) The 273,920,000 shares (which were beneficially owned by Suntecli) were charged to Kingston Finance Limited to secure a loan granted to it. Kingston Finance Limited is wholly owned by Ample Cheer Limited, which is owned as to 100% by Mrs. Chu Yuet Wah.
- (6) Mr. Lau owns approximately 94.65% shareholding in Suntecli which in turn beneficially owns 28.53% shareholding in the Company. Therefore, Mr. Lau is deemed or taken to be interested in all the Shares which are beneficially owned by Suntecli for the purpose of SFO. Mr. Lau resigned as the Chairman and executive Director of the Company with effect from 7 September 2018.
- (7) Mr. Fong owns approximately 79% shareholding in Samwood.

附註：

- (1) 根據日期為二零一四年十二月三日的確認契約（「**一致行動人士契約**」），新得利及森活與劉先生、方先生及梁先生為一致行動人士（具有香港公司收購及合併及股份回購守則（「**收購守則**」）賦予該詞的涵義），因此彼等各自被視為於彼此所持有的股份中擁有權益。根據一致行動人士契約，劉先生、方先生、梁先生、新得利及森活於重組過程中為一致行動人士（具有收購守則賦予該詞的涵義）及將繼續為一致行動人士（具有收購守則賦予該詞的涵義），直至彼等根據一致行動人士契約書面終止有關安排為止。
- (2) 蘇才女士乃劉先生的配偶，就證券及期貨條例而言，被視為或當作於劉先生擁有或視為擁有權益的所有股份中擁有權益。劉先生曾擔任本公司之執行董事及於二零一八年九月七日辭任執行董事。
- (3) 鄺瑞嬋女士乃方先生的配偶，就證券及期貨條例而言，被視為或當作於方先生擁有或視為擁有權益的所有股份中擁有權益。方先生於二零一九年九月十八日自執行董事調任為非執行董事，及於二零二零年一月十七日辭任非執行董事。
- (4) 陳瑞優女士乃梁先生的配偶，就證券及期貨條例而言，被視為或當作於梁先生擁有或視為擁有權益的所有股份中擁有權益。梁先生曾擔任本公司執行董事並已於二零一七年一月三日辭任執行董事。
- (5) 該273,920,000股股份（由新得利實益擁有）已抵押予金利豐財務有限公司作為其獲授貸款之抵押。金利豐財務有限公司由Ample Cheer Limited全資擁有，而Ample Cheer Limited由李月華女士全資擁有。
- (6) 劉先生擁有新得利約94.65%股權，而新得利實益擁有本公司28.53%股權。因此，就證券及期貨條例而言，劉先生被視為或當作於新得利實益擁有的所有股份中擁有權益。劉先生於二零一八年九月七日起辭任本公司主席及執行董事。
- (7) 方先生擁有森活約79%股權。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than those disclosed under the paragraphs headed "Share Option Scheme" and "Directors' and Chief Executive Officer's Interests and Short Positions in Shares, Underlying Shares and Debentures", at no time during the year ended 31 March 2023 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective close associates, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the Reporting Period and up to the date of this annual report, no Directors are considered to have interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group other than those businesses where the Directors of the Company were appointed as Directors to represent the interests of the Company and/or the Group pursuant to the Listing Rules.

董事收購股份或債權證的權利

除「購股權計劃」及「董事及行政總裁於股份、相關股份及債權證的權益及淡倉」段落所披露者外，於截至二零二三年三月三十一日止年度內任何時間，概無董事或彼等各自的緊密聯繫人獲授任何權利，可藉收購本公司股份或債權證而獲得利益，彼等亦無行使任何有關權利；或本公司、其控股公司或其任何附屬公司或同系附屬公司概無訂立任何安排，致使董事可獲得任何其他法團的有關權利。

董事於競爭業務的權益

於報告期間及直至本年報日期，概無董事根據上市規則被視為在直接或間接與本集團業務構成競爭或可能構成競爭之業務（除為代表本公司及／或本集團權益而委任本公司董事為董事之業務外）中擁有權益。

REPORT OF THE DIRECTORS

董事會報告

All the independent non-executive Directors are delegated with the authority to review the non-competition undertakings (the “**Non-competition Undertakings**”) given by Mr. Lau, Mr. Fong, Mr. Leung, Suntecli and Samwood during the Reporting Period. The independent non-executive Directors were not aware of any non-compliance of the Non-competition Undertakings during the Reporting Period.

Each of Mr. Lau, Mr. Fong, Mr. Leung, Suntecli and Samwood has confirmed that he/it had complied with the Non-competition Undertakings given by them during the Reporting Period.

MAJOR CUSTOMERS AND SUPPLIERS

The percentage of the Group’s purchases and revenue attributable to major suppliers and customers during the Reporting Period and 31 March 2022 are as follows:

		2023 二零二三年	2022 二零二二年
Percentage of construction material purchases and construction subcontracted:	採購建築材料及所分包的 建築工程百分比：		
From the largest supplier	來自最大供應商	11.62%	9.94%
From the five largest suppliers	來自五大供應商	37.08%	39.01%
Percentage of revenue:	收入百分比：		
From the largest customers	來自最大客戶	21.39%	30.38%
From the five largest customers	來自五大客戶	56.57%	70.18%

None of the Directors, their close associates or any Shareholders (which to the knowledge of the Directors who owned more than 5% of the Company’s share capital) had any interest in the five largest customers nor suppliers during the Reporting Period.

全體獨立非執行董事獲授權審閱劉先生、方先生、梁先生、新得利及森活於報告期間的不競爭承諾（「**不競爭承諾**」）。獨立非執行董事並不知悉於報告期間有任何違反不競爭承諾的情況。

劉先生、方先生、梁先生、新得利及森活各自已確認，於報告期間已遵守彼等作出的不競爭承諾。

主要客戶及供應商

主要供應商及客戶於報告期間及二零二二年三月三十一日所佔本集團採購額及收入的百分比如下：

各董事、彼等的緊密聯繫人或任何股東（據董事所知擁有本公司股本5%以上者）於報告期間概無於五大客戶或供應商中擁有任何權益。

REPORT OF THE DIRECTORS

董事會報告

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities during the Reporting Period.

PERMITTED INDEMNITY

During the Reporting Period, the Company has arranged Directors' and officers' liability insurance for all Directors and senior management of the Company. The insurance covers the corresponding costs, charges, expenses and liabilities for legal action of corporate activities against them.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the articles or the laws of Cayman Islands, which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

TAX RELIEF

The Company is not aware of any relief from taxation available to Shareholders by reason of their holdings in the shares.

EQUITY-LINKED AGREEMENT

During the Reporting Period, the Group did not enter into any equity-linked agreements.

DONATIONS

During the Reporting Period, the charitable donation amounted to HK\$5,000 (YR2022: nil).

購買、出售或贖回本公司證券

於報告期間，本公司或其任何附屬公司並無購買、出售或贖回本公司任何證券。

獲准許的彌償

於報告期間，本公司已為本公司之全體董事及高級管理層投保董事及高級行政人員責任險。該保險涵蓋與針對彼等提出之有關公司活動的法律訴訟相關的成本、費用、開支及責任。

優先購股權

章程細則或開曼群島法例均無有關優先購股權的條文，規定本公司須向現有股東按比例提呈發售新股份。

稅務減免

本公司概不知悉有任何因股東持有股份而向彼等提供的稅務減免。

股票掛鈎協議

於報告期間，本集團並無訂立任何股票掛鈎協議。

捐款

於報告期間，慈善捐款為5,000港元（二零二二年度：無）。

REPORT OF THE DIRECTORS

董事會報告

CONTINUING CONNECTED TRANSACTIONS AND RELATED PARTY TRANSACTIONS

持續關連交易及關連方交易

During the Reporting Period, the Group had the following continuing connected transactions:

於報告期間，本集團有以下持續關連交易：

Lease agreements

租賃協議

Name of suppliers 供應商名稱	Term of lease agreements 租賃協議期限	Monthly rent 月租金 HK\$ 港元	Annual rent 年租金 HK\$ 港元
Chung Hang 中恆	1 April 2022 to 31 March 2023 二零二二年四月一日至 二零二三年三月三十一日	60,000	720,000
Chung Wah 中華	1 April 2022 to 31 March 2023 二零二二年四月一日至 二零二三年三月三十一日	115,000	1,380,000
			2,100,000

Chung Hang Enterprises Holdings Limited (“**Chung Hang**”) is owned by Mr. Lau as to approximately 94.65%. Mr. Lau is one of the controlling Shareholders and a former executive Director.

中恆企業控股有限公司（「**中恆**」）由劉先生擁有約94.65%。劉先生為一名控股股東及前執行董事。

Chung Wah Investment Company Limited (“**Chung Wah**”) is owned by Chung Hang and Mr. Lau as to 95.00% and 2.50%, respectively.

中華投資發展有限公司（「**中華**」）分別由中恆及劉先生擁有95.00%及2.50%。

The transaction constitutes connected transactions and is subject to disclosure requirement under Chapter 14A of the Listing Rules.

有關交易構成關連交易，並須遵守上市規則第14A章下的披露規定。

REPORT OF THE DIRECTORS

董事會報告

The lease agreements were entered into on normal commercial terms and in the ordinary and usual course of business of the Group where each of the relevant percentage ratios calculated for the purpose of Chapter 14A of the Listing Rules is less than 5% and the total fees payable under lease agreements are less than HK\$3,000,000. Pursuant to Chapter 14A of the Listing Rules, the lease agreements are exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The significant related party transactions entered into by the Group during the Reporting Period set out in the consolidated financial statements included transactions that constitute connected/continuing connected transactions for which the disclosure requirement under the Listing Rules have been complied with.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Company has retained the prescribed public float of at least 25% of the Company's total issued share capital as at the date of this annual report pursuant to the Listing Rules.

AUDITORS

The Company has nominated HLB Hodgson Impey Cheng Limited as the auditors of the Group during the Reporting Period until conclusion of the forthcoming AGM.

The consolidated financial statements for the years ended 31 March 2023 and 2022 have been audited by HLB Hodgson Impey Cheng Limited, who will retire and, being eligible, offer themselves for reappointment at the forthcoming AGM.

該等租賃協議乃按正常商業條款及於本集團一般及日常業務中訂立，而就上市規則第14A章計算的各相關百分比率低於5%及根據租賃協議應付的費用總額少於3,000,000港元。根據上市規則第14A章，該等租賃協議獲豁免遵守上市規則第14A章下的申報、年度審閱、公告及獨立股東批准規定。

載於綜合財務報表由本集團於報告期間訂立的重大關連方交易包括構成關連／持續關連交易的交易，有關交易已遵守上市規則下的披露規定。

公眾持股量

根據本公司可獲得的公開資料及就董事所深知，於本年報日期，本公司已根據上市規則維持佔本公司已發行股本總額至少25%的規定公眾持股量。

核數師

本公司已指定國衛會計師事務所有限公司為本集團於報告期間之核數師，直至應屆股東週年大會結束為止。

國衛會計師事務所有限公司已審核截至二零二三年及二零二二年三月三十一日止年度的綜合財務報表，並將於應屆股東週年大會上退任且合資格並願意獲續聘。

REPORT OF THE DIRECTORS 董事會報告

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to protecting the environment, fulfilling social responsibility and promoting employee benefits and development to achieve sustainable growth of its business. For more details of the Group's performances in environmental and social aspects, please refer to the "Environmental, Social and Governance Report" section of this annual report.

CORPORATE GOVERNANCE CODE

The Company had complied with all the applicable principles and code provisions as set out in the Code contained in Appendix 14 to the Listing Rules during the Reporting Period.

The details of Group's compliance with the Code is set out in the Corporate Governance Report in this annual report.

On behalf of the Board

Yan Shuai

Chairman

Hong Kong, 28 June 2023

環境政策及表現

本集團致力於保護環境、履行社會責任及提升僱員福利及發展，以實現其業務的可持續增長。有關本集團於環境及社會方面的表現之更多詳情，請參閱本年報「環境、社會及管治報告」一節。

企業管治守則

本公司於報告期間已遵守上市規則附錄十四所載守則的所有適用原則及守則條文。

本集團遵守守則的詳情載於本年報的企業管治報告。

代表董事會

主席

嚴帥

香港，二零二三年六月二十八日

INDEPENDENT AUDITORS' REPORT 獨立核數師報告



31/F, Gloucester Tower 香港
The Landmark 中環
11 Pedder Street 畢打街11號
Central 置地廣場
Hong Kong 告羅士打大廈31樓

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WAN KEI GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Wan Kei Group Holdings Limited the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 120 to 235, which comprise the consolidated statement of financial position as at 31 March 2023, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

獨立核數師報告 致宏基集團控股有限公司股東

(於開曼群島註冊成立的有限公司)

意見

本核數師(以下簡稱「**我們**»)已審計列載於第120至235頁的宏基集團控股有限公司(「**貴公司**»)及其附屬公司(統稱「**貴集團**»)的綜合財務報表,此綜合財務報表包括於二零二三年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

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

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

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 *Auditors’ 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.

KEY AUDIT MATTERS

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

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》（「**香港審計準則**」）進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分作進一步闡述。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。

關鍵審計事項

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

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

Accounting for construction contract revenue 建造合約收入的會計處理

We identified the revenue and profit recognition of construction contracts as a key audit matter due to significant management's judgements and estimations are required in the determination of the total outcome of the construction contracts as well as the stage of completion of construction contracts.

我們將建造合約的收入及溢利確認識別為一項關鍵審計事項，原因為在釐定建造合約的總結果及完成建造合約的進度時，需要作出重大管理層判斷及估計。

Details of the accounting for construction contract revenue are set out in note 4 and the accounting policies in note 2 to the consolidated financial statements.

有關建造合約收入的會計處理的詳情載於綜合財務報表附註4及附註2的會計政策。

Our audit procedures in relation to construction contract revenue mainly included:

我們就建造合約收入的審計程序主要包括：

- Reviewing the contract sum and budgeted costs to respective signed contracts and budgets prepared by management;
- 審閱各項已簽訂的合約及管理層編製的預算的合約金額及預算成本；
- Obtaining an understanding from management about how the budgets were prepared and the respective stage of completion were determined;
- 向管理層了解預算的編製方法及各完成進度的釐定方法；
- Reviewing the reasonableness of key judgements inherent in the budgets and assessing the reliability of budgets by comparing the actual outcome against management's estimation of completed contracts on a sample basis;
- 審閱預算中所含主要判斷的合理性並透過抽樣比較已完成合約的實際結果與管理層的估計而評估預算的可靠性；
- Obtaining the progress payment applications submitted by the Company and progress certificates issued by customers to evaluate the reasonableness of stage of completion as at year end and testing the revenue recognition based on stage of completion; and
- 取得 貴公司提交的進度付款申請及客戶發出的進度證明以評估於年結日完成進度的合理性並根據完成進度測試收入確認；及
- Assessing the presentation and related disclosures in the consolidated financial statements with reference to the requirement of HKFRS 15.
- 參考香港財務報告準則第15號的規定，評估綜合財務報表的呈報及有關披露。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

Loss allowance for trade and other receivables, contract assets and loan receivables

貿易及其他應收款項、合約資產及應收貸款的虧損撥備

The Group's trade and other receivables, contract assets and loan receivables arise from the Group's construction contracts, ground investigation services, financial services business and trading of beauty and skin care products. As at 31 March 2023, the aggregate amount of trade and other receivables, loan receivables and contract assets approximately HK\$219,349,000.

貴集團的貿易及其他應收款項、合約資產及應收貸款產生自 貴集團的建造合約、土地勘測服務、金融服務業務以及美容及護膚產品貿易。於二零二三年三月三十一日，貿易及其他應收款項、應收貸款及合約資產的總額約為219,349,000港元。

The Group measures loss allowances on trade receivables and contract assets at amounts equal to 12-month or lifetime expected credit losses ("ECL") which involved significant management judgement in estimating loss rate and adjusting factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

貴集團按等於12個月或全期預期信貸虧損（「預期信貸虧損」）的金額計量貿易應收款項及合約資產的虧損撥備，當中涉及管理層估算虧損率及調整債務人特定因素時的重大判斷以及對報告日期的當前及預測整體經濟狀況的評估。

Our audit procedures in relation to loss allowance for trade and other receivables, loan receivable and contract assets mainly included:

我們就貿易及其他應收款項、應收貸款及合約資產的虧損撥備的審計程序主要包括：

- Assessing the design and implementation of key internal controls over the credit control and estimation of the ECL;
- 評估有關信貸控制及估計預期信貸虧損的主要內部監控的設計及實施；
- Assessing the reasonableness of the ECL by examining the key data inputs used by management to form such estimates, enquiring the assumptions, including both historical and forward-looking information, and evaluating whether such data inputs are appropriately applied in the ECL model;
- 透過檢查管理層形成有關估計所使用的關鍵數據輸入值、探究假設（包括歷史及前瞻性資料）及評估有關數據輸入值是否於預期信貸虧損模式中妥善應用評估預期信貸虧損的合理性；
- Assessing whether items in the ageing report were categorised appropriately for contract assets and trade receivables by comparing a sample of individual items with the underlying documentation; and
- 通過比較單個項目樣本與相關文件，評估合約資產及貿易應收款項賬齡報告中的項目是否準確分類；及
- Assessing the related disclosures in the consolidated financial statements with reference to the requirements of the prevailing accounting standards.
- 參考現行會計準則的規定，評估綜合財務報表中的有關披露。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

Loss allowance for trade and other receivables, contract assets and loan receivables (Continued)

貿易及其他應收款項、合約資產及應收貸款的虧損撥備 (續)

The Group measures loss allowances on other receivables and loan receivables at amounts equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECL which involved significant management judgement in estimating loss rate and adjusting factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

貴集團按等於12個月預期信貸虧損的金額計量其他應收款項及應收貸款的虧損撥備，除非自初始確認後該金融工具的信貸風險顯著增加，在此情況下，虧損撥備會以全期預期信貸虧損金額計量當中涉及管理層估算虧損率及調整債務人特定因素時的重大判斷以及對報告日期的當前及預測整體經濟狀況的評估。

We identified the loss allowance for trade and other receivables, loan receivables and contract assets as a key audit matter because of the significant balances at the end of the reporting period and because the recognition of ECL is inherently subjective and requires the exercise of significant management judgement.

我們將貿易及其他應收款項、應收貸款及合約資產的虧損撥備識別為一項關鍵審計事項，原因為報告期末的結餘重大以及確認預期信貸虧損本身具有主觀性及須行使重大管理層判斷。

Details of the ECL assessment are disclosed in note 29(a) and the accounting policies in note 2 to the consolidated financial statements.

有關預期信貸虧損評估的詳情披露於綜合財務報表附註29(a) 及附註2的會計政策。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

Valuation of financial assets categorised as level 3

分類為第三級的金融資產估值

As at 31 March 2023, the fair value of the Group's financial assets categorised at level 3 amounted to approximately HK\$8,560,000.

於二零二三年三月三十一日，貴集團分類為第三級的金融資產的公平值約為8,560,000港元。

The valuation of the Group's financial instruments is based on a combination of market data and valuation models which often require judgement.

貴集團金融工具的估值乃基於對市場數據及估值模型的綜合考慮而定，其通常需要作出判斷。

Some of the inputs used in the valuation models are obtained from readily available data for liquid markets. Where such observable data is not readily available, as in the case of level 3 financial instruments, estimates need to be developed which can involve significant management judgement.

估值模型所用若干輸入數據乃自流動市場現時可得數據中取得。倘有關可觀察數據並非現時可得，即屬第三級金融工具之情況，則須作出估計，當中會涉及重大管理層判斷。

We identified assessing the fair value of level 3 financial instruments as a key audit matter because of the degree of complexity involved in valuing these financial instruments and the significant degree of judgement exercised by management in determining the inputs used in the valuation models.

我們將評估第三級金融工具公平值識別為一項關鍵審計事項，概因該等金融工具估值較為複雜且釐定估值模型所用輸入數據須管理層作出重大判斷。

Details of the valuation of financial assets categorised as level 3 is disclosed in note 29(f) and the accounting policies in note 2 to the consolidated financial statements.

有關分類為第三級的金融資產估值的詳情披露於綜合財務報表附註29(f)及附註2的會計政策。

Our audit procedures to assess the valuation of financial assets categorised as level 3 in the fair value hierarchy included the following:

我們評估於公平值層級中分類為第三級的金融資產估值的審計程序包括下列各項：

- Reviewing the agreements for level 3 financial instruments to understand the relevant terms and identify any conditions that were relevant to the valuation of these financial instruments;
- 審閱第三級金融工具之協議，以了解相關條款並識別與該等金融工具估值相關之任何條件；
- Obtaining and reviewing the valuation reports prepared by the external valuer engaged by the Company;
- 獲得及審閱由貴公司委聘之外部估值師所編製之估值報告；
- Assessing the reasonableness of the valuation by examining the key data inputs used by management to form such estimates, enquiring the assumptions, including both historical and forward-looking information, and evaluating whether such data inputs are appropriately applied in the valuation model;
- 透過檢查管理層形成有關估計所使用的關鍵數據輸入值、探究假設（包括歷史及前瞻性資料）及評估有關數據輸入值是否於估值模型中妥善應用評估估值的合理性；
- Assessing the external valuer's qualifications, experience and expertise and considered its objectivity and independence;
- 評估外部估值師之資格、經驗及專業知識並考慮其客觀性及獨立性；

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

Valuation of financial assets categorised as level 3 (Continued)

分類為第三級的金融資產估值 (續)

- Engaging an auditors' expert to assist our assessment on the appropriateness of the methodologies and the reasonableness of the assumptions and critical judgement used by the management based on our knowledge of the business and industry; and
- 委聘審計專家，根據我們對業務及行業的認識，協助我們評估管理層所使用之估值方法的適當性以及其假設及關鍵判斷的合理性；及
- Evaluating the independent qualified professional valuer's competence, capabilities and objectivity and reviewing their terms of engagement with the Group.
- 評估獨立合資格專業估值師的資格、能力及客觀性，並審閱彼等與 貴集團的委聘條款。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

OTHER INFORMATION IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditors' report thereon.

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

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

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of 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.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

年報內的其他信息

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

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

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

董事就綜合財務報表須承擔的責任

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

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

審核委員會協助 貴公司董事履行其監督 貴集團的財務報告過程的責任。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

AUDITORS' 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 auditors' report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。本報告僅向閣下（作為整體）作出，除此以外不可用作其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別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的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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 auditors' 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 auditors' 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.
- 評估董事所採用會計政策的恰當性及董事作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於截至核數師報告日所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評估綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

我們與審核委員會溝通了（其中包括）計劃的審計範圍、時間安排、重大審計發現等事項，包括我們在審計中識別出內部控制的任何重大缺陷。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

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

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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 director on the audit resulting in this independent auditors' report is Kwok Kin Leung.

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅或採取的保障措施而採取的行動。

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

出具本獨立核數師報告的審計項目董事是郭健樑。

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

Kwok Kin Leung
Practising Certificate Number: P05769

Hong Kong, 28 June 2023

國衛會計師事務所有限公司
執業會計師

郭健樑
執業證書號碼：P05769

香港，二零二三年六月二十八日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 March 2023 (in HK dollars) 截至二零二三年三月三十一日止年度 (以港元計值)

		Notes 附註	2023 二零二三年	2022 二零二二年
Revenue	收入	4(a)	315,446,680	263,216,864
Direct costs	直接成本		(261,657,211)	(210,403,407)
Gross profit	毛利		53,789,469	52,813,457
Other income, other gains and losses, net	其他收入、其他收益及虧損淨額	5	16,529,485	19,124,035
Loss on disposal of interest in an associate	出售於一間聯營公司的權益之虧損	15	(27,522,505)	–
Impairment losses on interest in an associate	於一間聯營公司的權益之減值虧損	15	–	(5,337,968)
General and administrative expenses	一般及行政開支		(82,350,370)	(59,712,588)
(Loss)/profit from operations	經營(虧損)/溢利		(39,553,921)	6,886,936
Finance costs	融資成本	6(a)	(10,644,731)	(10,885,974)
Share of results of an associate	應佔一間聯營公司之業績		4,140,861	(9,385,312)
Loss before taxation	除稅前虧損	6	(46,057,791)	(13,384,350)
Income tax (expenses)/credit	所得稅(開支)/抵免	7	(937,787)	627,765
Loss for the year attributable to equity shareholders of the Company	本公司權益股東應佔年內虧損		(46,995,578)	(12,756,585)
Loss per share	每股虧損			
Basic and diluted (HK cents)	基本及攤薄(港仙)	12	(5.06)	(1.37)

Details of the dividends for the year are disclosed in note 11 to the consolidated financial statements.

年內股息詳情披露於綜合財務報表附註11。

The accompanying notes form part of these consolidated financial statements.

隨附附註構成該等綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 March 2023 (in HK dollars) 截至二零二三年三月三十一日止年度 (以港元計值)

	Note 附註	2023 二零二三年	2022 二零二二年
Loss for the year		(46,995,578)	(12,756,585)
Other comprehensive (expenses)/ income for the year			
Items that may be reclassified subsequently to profit or loss:	隨後可能重新分類至損益之 項目：		
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之 匯兌差額	(1,281,060)	904,512
Share of other comprehensive income of investment accounted for using the equity method	以權益法入賬之應佔投資 其他全面收益	(885,086)	332,589
Reclassification of cumulative exchange reserve upon disposal of an associate	於出售一間聯營公司後重 新分類累計匯兌儲備	(412,399)	–
Debt investment at fair value through other comprehensive income (recycling):	按公平值計入其他全面收 益之債務投資(可撥回)：		
– reclassification adjustment to profit or loss	– 對損益的重新分類 調整	(7,223,019)	–
– net movement in fair value reserve	– 公平值儲備之 變動淨額	2,421,436	2,406,998
Total comprehensive (expenses)/income for the year	10	(7,380,128)	3,644,099
Loss and total comprehensive expenses for the year attributable to equity shareholders of the Company		(54,375,706)	(9,112,486)

The accompanying notes form part of these consolidated financial statements.

隨附附註構成該等綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2023 (in HK dollars) 於二零二三年三月三十一日 (以港元計值)

		Notes 附註	2023 二零二三年	2022 二零二二年
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	9,407,397	11,763,234
Interest in an associate	於一間聯營公司的權益	15	-	20,626,673
Financial asset at fair value through other comprehensive income	按公平值計入其他全面 收益的金融資產	16	8,559,589	-
Club membership	會籍		290,000	290,000
			18,256,986	32,679,907
Current assets	流動資產			
Contract assets	合約資產	19	131,180,482	122,909,702
Trade and other receivables	貿易及其他應收款項	20	81,078,273	62,838,493
Loan receivables	應收貸款	21	7,090,639	23,476,310
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	17	-	38,054,704
Debt investment at fair value through other comprehensive income	按公平值計入其他全面 收益的債務投資	18	-	44,504,814
Tax recoverable	可收回稅項		-	1,567,528
Cash and cash equivalents	現金及現金等價物	22(a)	116,478,368	132,294,477
			335,827,762	425,646,028
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	23	43,471,421	37,848,937
Amount due to a related company	應付一間關連公司款項	24	62,484,271	113,100,000
Amount due to a director of a subsidiary	應付一名附屬公司董事之 款項	24	124,578,127	128,478,127
Lease liabilities	租賃負債	25	974,169	3,218,603
Tax payable	應付稅項		2,707,977	1,975,400
			234,215,965	284,621,067
Net current assets	流動資產淨值		101,611,797	141,024,961
Total assets less current liabilities	資產總值減流動負債		119,868,783	173,704,868

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2023 (in HK dollars) 於二零二三年三月三十一日 (以港元計值)

	Notes 附註	2023 二零二三年	2022 二零二二年
Non-current liabilities			
非流動負債			
Long service payment liabilities		992,691	972,924
長期服務金負債			
Lease liabilities	25	872,251	560,395
租賃負債			
Deferred tax liabilities	7(c)	666,385	458,387
遞延稅項負債			
		2,531,327	1,991,706
Net assets		117,337,456	171,713,162
資產淨值			
Capital and reserves			
資本及儲備			
Share capital	27(c)	9,600,000	9,600,000
股本			
Reserves		107,737,456	162,113,162
儲備			
Total equity attributable to equity shareholders of the Company		117,337,456	171,713,162
本公司權益股東應佔權益總額			

The consolidated financial statements on pages 120 to 235 were approved and authorised for issue by the Board of Directors on 28 June 2023 and are signed on its behalf by:

第120至235頁的綜合財務報表已於二零二三年六月二十八日經董事會批准及授權發佈，並由以下人員代表其簽署：

YAN SHUAI
嚴帥
Director
董事

ZHU JIAYU
朱佳瑜
Director
董事

The accompanying notes form part of these consolidated financial statements.

隨附附註構成該等綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2023 (in HK dollars) 截至二零二三年三月三十一日止年度 (以港元計值)

		Attributable to equity shareholders of the Company 本公司權益股東應佔								
		Share capital	Share premium	Merger reserve	Capital reserve	Fair value reserve (recycling)	Exchange reserve	Shares held under share award scheme	Accumulated losses	Total equity
		股本 HK\$ 港元 (note 27(c)) (附註27(c))	股份溢價 HK\$ 港元	合併儲備 HK\$ 港元 (Note a) (附註a)	資本儲備 HK\$ 港元 (Note b) (附註b)	公平值儲備 (可撥回) HK\$ 港元	匯兌儲備 HK\$ 港元	股份獎勵 計劃持有 股份 HK\$ 港元	累計虧損 HK\$ 港元	權益總額 HK\$ 港元
Balance at 1 April 2022	於二零二二年 四月一日之結餘	9,600,000	211,357,601	3,955,820	9,669,301	4,801,583	3,428,404	(19,429,159)	(51,670,388)	171,713,162
Changes in equity during the year ended 31 March 2023:	於截至二零二三年 三月三十一日 止年度之 權益變動:									
Loss for the year	年內虧損	-	-	-	-	-	-	-	(46,995,578)	(46,995,578)
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表的匯兌差額	-	-	-	-	-	(1,281,060)	-	-	(1,281,060)
Share of other comprehensive income of investment accounted for using the equity method	按權益法入賬之應佔投資之其他全面收益	-	-	-	-	-	(885,086)	-	-	(885,086)
Reclassification of cumulative exchange reserve upon disposal of an associate	於出售一間聯營公司後重新分類累計匯兌儲備	-	-	-	-	-	(412,399)	-	-	(412,399)
Debt investment at fair value through other comprehensive income (recycling):	按公平值計入其他全面收益之債務投資(可撥回):									
- reclassification adjustments to profit or loss	- 對損益的重新分類調整	-	-	-	-	(7,223,019)	-	-	-	(7,223,019)
- net change in fair value reserve	- 公平值儲備之變動淨額	-	-	-	-	2,421,436	-	-	-	2,421,436
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	-	-	-	-	(4,801,583)	(2,578,545)	-	(46,995,578)	(54,375,706)
Balance at 31 March 2023	於二零二三年 三月三十一日 之結餘	9,600,000	211,357,601	3,955,820	9,669,301	-	849,859	(19,429,159)	(98,665,966)	117,337,456

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2023 (in HK dollars) 截至二零二三年三月三十一日止年度 (以港元計值)

		Attributable to equity shareholders of the Company 本公司權益股東應佔								
		Share capital	Share premium	Merger reserve	Capital reserve	Fair value reserve (recycling)	Exchange reserve	Shares held under share award scheme	Accumulated losses	Total equity
		股本 HK\$ 港元 (note 27(c)) (附註27(c))	股份溢價 HK\$ 港元	合併儲備 HK\$ 港元 (Note a) (附註a)	資本儲備 HK\$ 港元 (Note b) (附註b)	公平值儲備 (可撥回) HK\$ 港元	匯兌儲備 HK\$ 港元	股份獎勵 計劃持有 股份 HK\$ 港元	累計虧損 HK\$ 港元	權益總額 HK\$ 港元
Balance at 1 April 2021	於二零二一年 四月一日之結餘	9,600,000	211,357,601	3,955,820	9,669,301	2,394,585	2,191,303	(19,429,159)	(38,913,803)	180,825,648
Changes in equity during the year ended 31 March 2022:	於截至二零二二年 三月三十一日 止年度之 權益變動:									
Loss for the year	年內虧損	-	-	-	-	-	-	-	(12,756,585)	(12,756,585)
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表的匯兌差額	-	-	-	-	-	904,512	-	-	904,512
Share of other comprehensive income of investment accounted for using the equity method	按權益法入賬之應佔投資之其他全面收益	-	-	-	-	-	332,589	-	-	332,589
Debt investment at fair value through other comprehensive income (recycling):	按公平值計入其他全面收益之債務投資(可撥回):	-	-	-	-	2,406,998	-	-	-	2,406,998
- net change in fair value and impairment loss allowance	一公平值及減值虧損撥備之變動淨額	-	-	-	-	2,406,998	-	-	-	2,406,998
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	-	-	-	-	2,406,998	1,237,101	-	(12,756,585)	(9,112,486)
Balance at 31 March 2022	於二零二二年 三月三十一日 之結餘	9,600,000	211,357,601	3,955,820	9,669,301	4,801,583	3,428,404	(19,429,159)	(51,670,388)	171,713,162

Notes:

- (a) Merger reserve represents the difference between the nominal value of the shares issued by the Company in exchange for the nominal value of the share capital of its subsidiaries arising from the reorganisation of the Group (the "Reorganisation").
- (b) The capital reserve represents the deemed capital contribution from its equity shareholders, Suntecli Company Limited, Samwood Global Limited, Mr. Leung Man Lun Stephen and Ms. Yeung Siu Lai Shirley, in relation to listing expenses reimbursed to the Company during the year ended 31 March 2016.

附註:

- (a) 合併儲備指於本集團重組(「重組」)時為換取本公司附屬公司股本而由本公司發行股份之面值與該等股本面值之差額。
- (b) 資本儲備指來自其權益股東新得利有限公司、森活環球有限公司、梁文麟先生及楊少麗女士有關截至二零一六年三月三十一日止年度內本公司獲償付的上市開支被視為注資。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2023 (in HK dollars) 截至二零二三年三月三十一日止年度 (以港元計值)

	Note 附註	2023 二零二三年	2022 二零二二年
Operating activities			
Cash generated from operations	22(b)	22,788,271	8,131,602
Tax refunded/(paid)	已退／(已付) 稅款	1,570,316	(3,223,624)
Net cash generated from operating activities	經營活動所得現金淨額	24,358,587	4,907,978
Investing activities			
Payments for the purchase of property, plant and equipment	購買物業、廠房及設備之付款	(2,029,571)	(3,739,887)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	1,100,000	394,000
Payment for purchase of financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產之付款	–	(11,168,702)
Proceeds from disposal of debt investment at fair value through other comprehensive income	出售按公平值計入其他全面收益的債務投資之所得款項	5,000,000	–
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產之所得款項	–	7,501,484
Proceeds from disposal of interest in an associate	出售於一間聯營公司的權益之所得款項	21,679,748	–
Interest received	已收利息	2,792,774	264,690
Net cash generated from/(used in) investing activities	投資活動所得／(所用) 現金淨額	28,542,951	(6,748,415)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2023 (in HK dollars) 截至二零二三年三月三十一日止年度 (以港元計值)

	Note 附註	2023 二零二三年	2022 二零二二年
Financing activities	融資活動		
Repayment of amount due to a director of a subsidiary	償還應付一名附屬公司董事之款項	(10,000,000)	–
Repayment of amount due to a related company	償還應付一間關連公司之款項	(55,000,000)	–
Capital element of leases rentals paid	已付租賃租金的資本部分	(3,184,939)	(3,141,067)
Interest element of leases rentals paid	已付租賃租金的利息部分	(160,460)	(285,974)
Net cash used in financing activities	融資活動所用現金淨額	(68,345,399)	(3,427,041)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(15,443,861)	(5,267,478)
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物	132,294,477	136,946,605
Effect of foreign exchange rate changes	匯率變動之影響	(372,248)	615,350
Cash and cash equivalents at the end of the year	年末現金及現金等價物	116,478,368	132,294,477

The accompanying notes form part of these consolidated financial statements.

隨附附註構成該等綜合財務報表的一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023 (in HK Dollars) 截至二零二三年三月三十一日止年度 (以港元計值)

1. GENERAL INFORMATION

Wan Kei Group Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability on 7 October 2014 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

The address of the Company’s registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of the Company’s principal place of business in Hong Kong is Unit No. 07, 16/F, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong. The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 14 to the consolidated financial statements.

The Company’s share were listed on the Main Board of the Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) on 11 August 2015.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“**HKFRSs**”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. Significant accounting policies adopted by the Company and its subsidiaries (together referred to as the “**Group**”) are disclosed below.

The HKICPA has issued certain new and amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these consolidated financial statements.

1. 一般資料

宏基集團控股有限公司（「**本公司**」）於二零一四年十月七日根據開曼群島法例第22章公司法（一九六一年第3號法律，經綜合及修訂）在開曼群島註冊成立為一間獲豁免的有限責任公司。

本公司的註冊辦事處地址為Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。本公司於香港的主要營業地點位於香港灣仔軒尼詩道288號英皇集團中心16樓07室。本公司為一家投資控股公司。其附屬公司的主要業務載列於綜合財務報表附註14。

本公司股份於二零一五年八月十一日於香港聯合交易所有限公司（「**聯交所**」）主板上市。

2. 重大會計政策

(a) 合規聲明

該等綜合財務報表乃根據所有適用香港財務報告準則（「**香港財務報告準則**」）（統稱為香港財務報告準則，包括香港會計師公會（「**香港會計師公會**」）頒佈之所有適用個別香港財務報告準則、香港會計準則（「**香港會計準則**」）及詮釋）、香港普遍採納之會計原則及香港公司條例之披露規定編製。該等綜合財務報表亦遵守香港聯合交易所有限公司證券上市規則之適用披露條文。本公司及其附屬公司（統稱「**本集團**」）採納之重大會計政策披露如下。

香港會計師公會已頒佈若干於本集團及本公司當前會計期間首次生效或可供提早採納之新訂香港財務報告準則及修訂本。附註2(c)就該等綜合財務報表內所反映於當前會計期間首次應用該等與本集團有關之準則所導致會計政策之任何變動提供資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023 (in HK Dollars) 截至二零二三年三月三十一日止年度 (以港元計值)

2. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2023 comprise the Company and its subsidiaries.

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis, except certain assets and liabilities are stated at their fair value.

The preparation of consolidated financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing 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.

Judgements made by management in the application of HKFRSs that have significant effect on the consolidated financial statements and major sources of estimation uncertainty are discussed in note 3.

2. 重大會計政策 (續)

(b) 財務報表的編製基準

截至二零二三年三月三十一日止年度之綜合財務報表包括本公司及其附屬公司。

編製綜合財務報表使用歷史成本基準作為計量基準，惟若干資產及負債以公平值列賬。

編製符合香港財務報告準則之綜合財務報表需要管理層作出判斷、估計及假設，而有關判斷、估計及假設會影響會計政策的應用及資產、負債、收入及支出之呈報數額。該等估計及相關假設乃根據以往經驗及在有關情況下認為合理之其他多種因素作出，而有關結果乃作為就該等不可基於其他資料來源而顯易地得出的資產及負債賬面值的判斷基準。實際結果可能會與此等估計不同。

該等估計及相關假設會持續予以檢討。倘會計估計之修訂僅影響估計修訂之期間，則有關修訂將於該期間確認，或倘該修訂影響現時及未來期間，則有關修訂將於修訂及未來期間確認。

管理層於應用對綜合財務報表及估計不明朗因素之主要來源有重要影響之香港財務報告準則時作出的判斷於附註3論述。

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綜合財務報表附註

For the year ended 31 March 2023 (in HK Dollars) 截至二零二三年三月三十一日止年度 (以港元計值)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Changes in accounting policies

The Group has applied the following amendments to HKFRSs issued by the HKICPA to these financial statements for the current accounting period:

- Amendments to HKAS 16, *Property, plant and equipment: Proceeds before intended use*
- Amendment to HKAS 37, *Provisions, contingent liabilities and contingent assets: Onerous contracts – cost of fulfilling a contract*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended HKFRSs are discussed below:

Amendments to HKAS 16, Property, plant and equipment: Proceeds before intended use

The amendments prohibit an entity from deducting the proceeds from selling items produced before the asset is available for use from the cost of an item of property, plant and equipment. Instead, the sales proceeds and the related cost should be included in profit or loss. The amendments do not have a material impact on these financial statements as the Group does not sell items produced before an item of property, plant and equipment is available for use.

Amendment to HKAS 37, Provisions, contingent liabilities and contingent assets: Onerous contracts – cost of fulfilling a contract

The amendments clarify that for the purpose of assessing whether a contract is onerous, the cost of fulfilling the contract includes both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

2. 重大會計政策 (續)

(c) 會計政策變動

於本會計期間，本集團已就該等財務報表應用以下由香港會計師公會頒佈之香港財務報告準則修訂本：

- 香港會計準則第16號 (修訂本)，物業、廠房及設備：擬定用途前的所得款項
- 香港會計準則第37號 (修訂本)，撥備、或然負債及或然資產：虧損合約－履行合約之成本

本集團並無應用任何尚未於本會計期間生效之新訂準則或詮釋。採納經修訂香港財務報告準則之影響論述如下：

香港會計準則第16號 (修訂本)，物業、廠房及設備：擬定用途前的所得款項

該等修訂本禁止實體從物業、廠房及設備項目之成本扣除出售資產可使用前所生產項目之所得款項。相反，銷售所得款項及相關成本應計入損益。該等修訂本並無對該等財務報表造成重大影響，原因是本集團並無出售物業、廠房及設備項目可使用前所生產之項目。

香港會計準則第37號 (修訂本)，撥備、或然負債及或然資產：虧損合約－履行合約之成本

該等修訂本澄清在評估合約是否構成虧損合約時，履行合約之成本需包括履行該合約之增量成本及其他直接關於履行合約之成本之分攤金額。

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綜合財務報表附註

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Changes in accounting policies (Continued)

Amendment to HKAS 37, Provisions, contingent liabilities and contingent assets: Onerous contracts – cost of fulfilling a contract (Continued)

Previously, the Group included only incremental costs when determining whether a contract was onerous. In accordance with the transitional provisions, the Group has applied the new accounting policy to contracts for which it has not yet fulfilled all its obligation at 1 April 2022, and has concluded that none of them is onerous.

(d) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (i.e. its subsidiaries). If a subsidiary prepares its financial statements using accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that subsidiary's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

Control is achieved where the Group has: (i) the power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the Group's returns. When the Group has less than a majority of the voting rights of an investee, power over the investee may be obtained through: (i) a contractual arrangement with other vote holders; (ii) rights arising from other contractual arrangements; (iii) the Group's voting rights and potential voting rights; or (iv) a combination of the above, based on all relevant facts and circumstances.

2. 重大會計政策 (續)

(c) 會計政策變動 (續)

香港會計準則第37號(修訂本)·撥備·或然負債及或然資產：虧損合約－履行合約之成本 (續)

過往，本集團在釐定合約是否構成虧損合約時僅包括增量成本。根據過渡條款，本集團已將新會計政策應用於其在二零二二年四月一日尚未履行其全部責任之合約上，並且推斷概無合約屬虧損合約。

(d) 綜合基準

綜合財務報表包括本公司及受本公司控制實體（即其附屬公司）的財務報表。倘附屬公司編製其財務報表時使用的會計政策就類似交易及於類似情況下的事件有別於綜合財務報表所採用者，則在編製綜合財務報表時，會對該附屬公司的財務報表作出適當調整，以確保符合本集團的會計政策。

倘本集團屬以下情況，則獲得控制權：(i)有權力支配被投資方；(ii)因參與被投資方業務而對所得可變回報承擔風險或擁有權利；及(iii)藉對該被投資方行使權力而有能力影響本集團的回報金額。倘本集團於被投資方的投票權少於半數，可因應所有相關事實及情況，透過下列方式取得被投資方的權力：(i)與其他投票權持有人訂立合約安排；(ii)來自其他合約安排的權利；(iii)本集團的投票權及潛在投票權；或(iv)綜合上述各項。

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綜合財務報表附註

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Basis of consolidation (Continued)

The Company reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of these elements of control stated above.

Consolidation of a subsidiary begins when the Group obtains control of the subsidiary and ceases when the Group loses control of the subsidiary.

Income and expenses of subsidiaries 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 component of other comprehensive income of subsidiaries are attributed to the equity shareholders of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the equity shareholders of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

(e) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

2. 重大會計政策 (續)

(d) 綜合基準 (續)

倘有事實及情況顯示，上述該等控制權元素有一項或以上出現變動，本公司將重新評估其對被投資方的控制權。

倘本集團取得附屬公司的控制權，則開始將附屬公司綜合入賬，並在本集團失去附屬公司控制權時，終止綜合入賬。

附屬公司收入及開支自本集團取得控制權當日起，計入綜合損益及其他全面收益表，直至本集團不再控制附屬公司當日為止。

附屬公司的損益及其他全面收益各部分乃歸屬於本公司權益股東及非控股權益。附屬公司的全面收益總額歸屬於本公司的權益股東及非控股權益，即使此舉會導致非控股權益產生虧絀餘額。

本集團的實體間交易涉及的所有集團內公司間資產及負債、權益、收入、開支及現金流量於綜合入賬時悉數對銷。

(e) 附屬公司及非控股權益

附屬公司是指受本集團控制的實體。當本集團因參與實體業務而對所得可變回報承擔風險或擁有權利以及可運用其對實體的權力影響該等回報時，則本集團控制該實體。於評估本集團是否擁有權力時，僅計及實質權利（由本集團及其他人士持有）。

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綜合財務報表附註

For the year ended 31 March 2023 (in HK Dollars) 截至二零二三年三月三十一日止年度 (以港元計值)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Subsidiaries and non-controlling interests (Continued)

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with notes 2(o) or (p) depending on the nature of the liability.

2. 重大會計政策 (續)

(e) 附屬公司及非控股權益 (續)

於附屬公司的投資自控制權開始當日起至控制權結束當日止併入綜合財務報表。集團內公司間結餘、交易及現金流量以及集團內公司間交易所產生的任何未變現溢利會在編製綜合財務報表時悉數抵銷。集團內公司間交易所引致未變現虧損的抵銷方法與未變現收益相同，惟僅以無證據顯示出現減值的情況為限。

非控股權益是指並非由本公司直接或間接應佔的附屬公司權益，且本集團並無與該等權益持有人訂立任何其他條款，而導致本集團整體須就該等權益承擔符合金融負債定義的合約責任。就各項業務合併而言，本集團可選擇按公平值或按非控股權益分佔附屬公司可識別資產淨值的比例，計量任何非控股權益。

非控股權益於綜合財務狀況表的權益內呈列，與本公司權益股東應佔的權益分開呈列。非控股權益所佔本集團的業績，會按照該年度損益總額及全面收益總額，在非控股權益及本公司權益股東之間分配，並於綜合損益及其他全面收益表內呈列。來自非控股權益持有人的貸款及對該等持有人的其他合約責任會視乎負債性質，並按照附註2(o)或(p)於綜合財務狀況表中呈列為金融負債。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Subsidiaries and non-controlling interests (Continued)

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(k)), unless the investment is classified as held for sale.

(f) Associates

An associate is an entity in which the group or company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

2. 重大會計政策 (續)

(e) 附屬公司及非控股權益 (續)

倘本集團於附屬公司之權益變動不會導致喪失控制權，則作為股權交易入賬，而於綜合權益內之控股及非控股權益金額會作出調整，以反映相關權益變動，惟不會對商譽作出調整，亦不會確認盈虧。

當本集團失去對附屬公司的控制權，則按出售該附屬公司的全部權益入賬，而所產生的收益或虧損則於損益確認。於失去控制權當日仍保留於前附屬公司的任何權益按公平值確認，而該金額將被視為一項金融資產初步確認的公平值。

於本公司財務狀況表內，於附屬公司之投資乃按成本減去減值虧損後列賬（見附註2(k)），除非該投資被分類為持作出售。

(f) 聯營公司

聯營公司是指集團或公司對其有重大影響，但並無控制或共同控制其管理層的實體；重大影響包括參與其財務及經營決策。

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綜合財務報表附註

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Associates (Continued)

An investment in an associate is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see note 2(k)(ii)). At each reporting date, the Group assesses whether there is any objective evidence that the investment is impaired. Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associate, (after applying the ECL model to such other long-term interests where applicable (see note 2(k)(i))).

2. 重大會計政策 (續)

(f) 聯營公司 (續)

於聯營公司的投資按權益法計入綜合財務報表，但分類為持作出售（或已計入分類為持作出售的出售組合）的投資除外。按照權益法，投資初始以成本入賬，並就本集團於收購日期所佔被投資方可辨別資產淨值的公平值超過投資成本的數額（如有）作出調整。投資成本包括購買價格、直接歸屬於購入投資的其他成本，以及任何對聯營公司的直接投資為本集團的權益投資的一部分。其後，就本集團所佔被投資方資產淨值的收購後變動以及與該投資有關的任何減值虧損作出調整（見附註2(k)(ii)）。於各報告日期，本集團評估是否存有有任何投資減值的客觀證據。於收購日期超過成本的任何數額、本集團年內所佔被投資方的收購後稅後業績及任何減值虧損於綜合損益表中確認，而本集團所佔被投資方的收購後稅後其他全面收益項目則於綜合損益及其他全面收益表中確認。

當本集團應佔聯營公司虧損超過其所佔權益時，本集團應佔權益將減少至零，並不再進一步確認虧損；惟本集團須履行法定或推定義務，或代被投資方作出付款則除外。就此而言，本集團應佔權益是以按照權益法計算投資的賬面值，以及實質上構成本集團於聯營公司的投資淨額一部分的任何其他長期權益（於將預期信貸虧損模式應用於此等其他長期權益後（如適用）（見附註2(k)(i)）。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) 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 that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(g)).

In the Company's statement of financial position, investments in associates are stated at cost less impairment losses (see note 2(k)), unless classified as held for sale (or included in a disposal group that is classified as held for sale).

(g) Other investments in debt and equity securities

The Group's policies for investments in debt and equity investment, other than investments in subsidiaries and associates, are set out below.

Investments in debt and equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss ("FVPL") for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 29(f). These investments are subsequently accounted for as follows, depending on their classification.

2. 重大會計政策 (續)

(f) 聯營公司 (續)

當本集團不再對聯營公司有重大影響力時，則按出售被投資方的全部權益入賬，而所產生的收益或虧損則於損益確認。於失去重大影響力當日仍保留於前被投資方的任何權益乃按公平值確認，而該金額將被視為一項金融資產初步確認的公平值（見附註2(g)）。

於本公司財務狀況表內，於聯營公司之投資乃按成本減去減值虧損後列賬（見附註2(k)），除非該投資被分類為持作出售（或計入分類為持作出售的出售組別內）。

(g) 於債務及股本投資的其他投資

本集團有關於債務及股本投資的投資（於附屬公司及聯營公司的投資除外）的政策載列如下。

債務及股本證券的投資乃於本集團承諾購買／出售投資當日確認／終止確認。該等投資最初按公平值加直接應佔交易成本列賬，惟按公平值計入損益（「按公平值計入損益」）的投資除外，該等投資之交易成本直接在損益中確認。有關本集團釐定金融工具的公平值的方法之解釋見附註29(f)。該等投資其後視乎其分類按以下方法入賬。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Other investments in debt and equity securities (Continued)

(i) Investments other than equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see note 2(v)(v)).
- fair value through other comprehensive income (“FVOCI”) – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- fair value through profit or loss (FVPL) if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

2. 重大會計政策 (續)

(g) 於債務及股本投資的其他投資 (續)

(i) 股本投資以外的投資

本集團持有的非股本投資分類為以下其中一種計量類別：

- 按攤銷成本，若持有投資乃為收取合約現金流量，即純粹是本金及利息付款。投資之利息收入採用實際利率法計算（見附註2(v)(v)）。
- 按公平值計入其他全面收益（「按公平值計入其他全面收益」）（按公平值計入其他全面收益）—可撥回，若投資的合約現金流量純粹包括本金及利息付款，且投資乃按旨在透過收取合約現金流量及出售實現目的的業務模式持有。公平值變動於其他全面收益確認，惟預期信貸虧損、利息收入（採用實際利息法計算）以及匯兌收益及虧損於損益確認。終止確認投資時，於其他全面收益累計的金額將由權益撥回至損益。
- 按公平值計入損益，若投資不符合按攤銷成本或按公平值計入其他全面收益（可撥回）計量的標準。投資（包括利息）的公平值變動於損益確認。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Other investments in debt and equity securities (Continued)

(ii) Equity investment

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

(h) Property, plant and equipment

The following items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 2(k)):

- right-of-use assets arising from leases over freehold or leasehold properties where the Group is not the registered owner of the property interest; and
- items of plant and equipment, including right-of-use assets arising from leases of underlying plant and equipment (see note 2(j)).

2. 重大會計政策 (續)

(g) 於債務及股本投資的其他投資 (續)

(ii) 股本投資

於股本證券的投資分類為按公平值計入損益，除非股本投資並非持作買賣用途，且本集團於初始確認投資時不可撤回地選擇將投資指定為按公平值計入其他全面收益（不可撥回），令公平值之其後變動於其他全面收益中確認。該選擇乃按逐項工具基準作出，但僅會於發行人認為投資符合股本之定義的情況下作出。作出該選擇時，於其他全面收益累計的金額保留在公平值儲備中（不可撥回），直到投資被出售為止。於出售時，於公平值儲備累計的金額（不可撥回）轉入保留盈利，而不會透過損益撥回。於股本證券的投資之股息，無論是否分類為按公平值計入損益或按公平值計入其他全面收益，均於損益確認為其他收益。

(h) 物業、廠房及設備

以下物業、廠房及設備項目按成本減累計折舊及減值虧損列賬（見附註2(k)）：

- 永久業權或租賃物業租賃產生的使用權資產，而本集團並非物業權益的登記擁有人；及
- 廠房及設備項目，包括租賃相關廠房及設備產生之使用權資產（見附註2(j)）。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Property, plant and equipment (Continued)

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal. Any related revaluation surplus is transferred from the revaluation reserve to retained profits and is not reclassified to profit or loss.

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

• Furniture and fixtures	3 – 5 years
• Leasehold improvements	5 years
• Motor vehicles	5 years
• Machinery	4 – 5 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

2. 重大會計政策 (續)

(h) 物業、廠房及設備 (續)

報廢或出售物業、廠房及設備項目所產生的收益或虧損以該項目的出售所得款項淨額與其賬面值之間的差額釐定，並於報廢或出售當日於損益內確認。任何有關重估盈餘從重估儲備轉撥至保留盈利且不會重新分類至損益。

物業、廠房及設備項目折舊按下列估計可使用年期，在扣除其估計剩餘價值（如有）後，以直線法撇銷其成本或估值計算：

• 傢私及裝置	3至5年
• 租賃裝修	5年
• 汽車	5年
• 機械	4至5年

倘物業、廠房及設備項目各部分的可使用年期不同，則該項目的成本會合理分配至各部分，而每部分須分開折舊。資產的可使用年期及其剩餘價值（如有）均會每年審閱。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Club membership

Club membership is stated in the consolidated statement of financial position at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 2(k)).

Amortisation of club memberships with finite useful life is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. Both the period and method of amortisation are reviewed annually.

Club membership is not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives as set above.

(j) Leased assets

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

(i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

2. 重大會計政策 (續)

(i) 會籍

會籍乃按成本減累計攤銷 (在估計可使用年期有限的情況下) 及減值虧損於綜合財務狀況表列賬 (見附註2(k))。

可使用年期有限的會籍於資產的估計可使用年期內按直線法攤銷計入損益。可使用年期和攤銷方法均會每年審閱。

倘會籍的可使用年期被評估為無限期，則該等會籍不會被攤銷。有關無形資產的可使用年期為無限期的任何結論，會每年檢討以釐定事件及情況是否繼續支持該資產的無限期可使用年期評估。倘不繼續支持，則可使用年期評估由無限期變為確定限期，並自變化的日期起就其預期情況及根據上述有確定使用年期的無形資產攤銷政策入賬。

(j) 租賃資產

本集團會於合約開始時評估該合約是否屬租賃或包含租賃。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。倘客戶有權主導可識別的資產的使用及從該使用中獲取幾乎所有的經濟利益，則表示控制權已轉讓。

(i) 作為承租人

當合約包含租賃部分及非租賃部分，本集團選擇不區分非租賃部分並將各租賃部分及任何關聯非租賃部分入賬列為所有租賃的單一租賃部分。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Leased assets (Continued)

(i) As a lessee (Continued)

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

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see note 2(h) and 2(k)).

2. 重大會計政策 (續)

(j) 租賃資產 (續)

(i) 作為承租人 (續)

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為12個月或以下的短期租賃及低價值資產的租賃除外。當本集團就低價值資產訂立租賃時，本集團按每項租賃情況決定是否將租賃資本化。與該等不作資本化租賃相關的租賃付款在租賃期內按系統基準確認為開支。

當租賃已資本化，租賃負債初步按租期內應付租賃付款的現值確認，並按租賃中所隱含的利率貼現，或倘該利率不能輕易釐定，則以相關增量借貸利率貼現。於初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計算。不依賴指數或利率之可變租賃付款並無計入租賃負債計量，因此於其產生之會計期間於損益扣除。

於資本化租賃時確認的使用權資產初步按成本計量，其中包括租賃負債的初始金額，加上於開始日期或之前作出的任何租賃付款以及所產生的任何初始直接成本。倘適用，使用權資產的成本亦包括拆卸及移除相關資產或還原相關資產或該資產所在工地而產生的估計成本，按其現值貼現並扣減任何所收的租賃優惠。使用權資產隨後按成本減去累計折舊及減值虧損列賬（見附註2(h)及2(k)）。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Leased assets (Continued)

(i) As a lessee (Continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("**lease modification**") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are rent concessions that occurred arose as a direct consequence of the COVID-19 pandemic and met the conditions set out in paragraph 46B of HKFRS 16 *Leases*. In such cases, the Group has taken advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative variable lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

2. 重大會計政策 (續)

(j) 租賃資產 (續)

(i) 作為承租人 (續)

倘指數或利率變動引致未來租賃付款變動，或本集團根據剩餘價值擔保預期應付款項之估計有變，或當重新評估本集團是否將合理確定行使購買、延期或終止選擇權而產生變動，則會重新計量租賃負債。當租賃負債以此方式重新計量，則就使用權資產之賬面值作出相應調整，或倘使用權資產之賬面值減至零，則於損益入賬。

當租賃範疇發生變化或租賃合同原先並無規定的租賃代價發生變化（「**租賃修改**」），且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在該等情況，租賃負債根據經修訂的租賃付款及租賃期限，使用經修訂的貼現率於修改生效日期重新計量。唯一的例外是因2019冠狀病毒疫情而直接產生的租金減免，且符合香港財務報告準則第16號租賃第46B段所載的條件。在該等情況下，本集團已利用實際權宜方法，不評估租金減免是否為租賃修改，並在觸發租金減免事件或條件發生的期間於損益內確認代價的變動為負可變租賃付款。

在綜合財務狀況表中，長期租賃負債的即期部分釐定為報告期後十二個月內到期結算的合約付款現值。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Leased assets (Continued)

(ii) As a lessor

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

(k) Credit losses and impairment of assets

(i) Credit losses from financial instruments and contract assets

The Group recognises a loss allowance for expected credit losses (ECLs) on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, trade and other receivables and loans receivables);
- contract assets as defined in HKFRS 15; and
- debt investment measured at FVOCI (recycling).

Financial assets measured at fair value, including units in bond funds, equity and debt investment measured at FVPL, equity securities designated at FVOCI (non-recycling) and derivative financial assets, are not subject to the ECL assessment.

2. 重大會計政策 (續)

(j) 租賃資產 (續)

(ii) 作為出租人

倘本集團為出租人，其於租賃初始階段釐定一項租賃為融資租賃或經營租賃。倘租賃轉移相關資產的所有權附帶的絕大部分之風險及回報至承租人，則該租賃分類為融資租賃。倘不屬於該情況，則該租賃分類為經營租賃。

(k) 信貸虧損及資產減值

(i) 金融工具及合約資產之信貸虧損

本集團將就以下各項確認預期信貸虧損虧損撥備：

- 以攤銷成本計量之金融資產 (包括現金及現金等價物、貿易及其他應收款項以及應收貸款)；
- 香港財務報告準則第15號界定的合約資產；及
- 按公平值計入其他全面收益的債務投資 (可撥回)。

以公平值計量之金融資產，包括債券基金單位、按公平值計入損益計量的股本及債務投資、指定為按公平值計入其他全面收益 (不可撥回) 之股本證券及衍生金融資產，均毋須進行預期信貸虧損評估。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

For undrawn loan commitments, expected cash shortfalls are measured as the difference between (i) the contractual cash flows that would be due to the Group if the holder of the loan commitment draws down on the loan and (ii) the cash flows that the Group expects to receive if the loan is drawn down.

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables, contract assets, loan receivables and debt investment at fair value through other comprehensive income: effective interest rate determined at initial recognition or an approximation thereof.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

2. 重大會計政策 (續)

(k) 信貸虧損及資產減值 (續)

(i) 金融工具及合約資產之信貸虧損 (續)

預期信貸虧損之計量

預期信貸虧損為信貸虧損之概率加權估計。信貸虧損按所有預期現金差額 (即根據合約應付本集團之現金流量與本集團預期收到之現金流量之間的差額) 之現值計量。

就未提取貸款承擔而言，預期現金差額按(i)本集團於貸款承擔持有人提取貸款時可能應收之合約現金流量及(ii)本集團於貸款被提取時預期可收取之現金流量之間的差額計量。

倘貼現影響重大，則預期現金差額採用以下貼現率貼現：

- 定息金融資產、貿易及其他應收款項、合約資產、應收貸款及按公平值計入其他全面收益的債務投資：於初始確認時釐定之實際利率或其近似值。

於估計預期信貸虧損時所考慮之最長期間為本集團面臨信貸風險之最長合約期間。

於計量預期信貸虧損時，本集團考慮到毋需付出過多成本或努力即可獲得之合理及可靠資料，包括過往事件、目前狀況及未來經濟狀況預測的資料。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

Measurement of ECLs (Continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

2. 重大會計政策 (續)

(k) 信貸虧損及資產減值 (續)

(i) 金融工具及合約資產之信貸虧損 (續)

預期信貸虧損之計量 (續)

預期信貸虧損按以下其中一個基準計量：

- 12個月預期信貸虧損：預期於報告日期後12個月內可能發生之違約事件所導致的虧損；及
- 全期預期信貸虧損：預期該等應用預期信貸虧損模式之項目於預期年期內所有可能發生之違約事件所導致的虧損。

貿易應收款項及合約資產之虧損撥備一直以相等於全期預期信貸虧損之金額計量。於報告日期，該等金融資產的預期信貸虧損乃根據本集團歷史信貸虧損經驗使用撥備矩陣估計，並就對債務人及對當前及預測一般經濟狀況之評估屬特別之因素作出調整。

就所有其他金融工具而言，本集團會確認相等於12個月預期信貸虧損的虧損撥備，除非自初步確認以來金融工具的信貸風險顯著上升，於此情況下，虧損撥備乃按相等於全期預期信貸虧損的金額計量。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. 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 since initial recognition:

- failure to make payments of principal or interest on their contractually due dates,
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

2. 重大會計政策 (續)

(k) 信貸虧損及資產減值 (續)

(i) 金融工具及合約資產之信貸虧損 (續)

信貸風險顯著上升

於評估一項金融工具的信貸風險自初步確認以來是否顯著上升時，本集團會將於報告日期所評估金融工具發生違約的風險與於初步確認日期所評估金融工具發生違約的風險進行比較。於作出該項重估時，本集團認為，於(i)倘本集團不採取變現證券(如持有任何證券)等行動進行追索，則借貸人不大可能向本集團悉數償還其信貸義務；或(ii)該項金融資產已逾期90日時，即表示發生違約事件。本集團會考慮合理可靠的量化及質化資料，包括毋需付出過多成本或努力即可獲得之過往經驗及前瞻性資料。

具體而言，於評估信貸風險自初步確認以來是否顯著上升時，本集團會考慮以下資料：

- 未能於本金或利息的合約到期日期作出有關付款；
- 金融工具外部或內部信貸評級(倘適用)的實際或預期顯著惡化；
- 債務人經營業績的實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的當前或預期變動對債務人向本集團履行義務的能力有重大不利影響。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

Significant increases in credit risk (Continued)

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

2. 重大會計政策 (續)

(k) 信貸虧損及資產減值 (續)

(i) 金融工具及合約資產之信貸虧損 (續)

信貸風險顯著上升 (續)

金融工具之性質使然，評估信貸風險是否顯著上升乃按個別基準或共同基準進行。於按共同基準進行評估時，本集團會根據共享信貸風險特徵（如逾期狀況及信貸風險評級）對金融工具進行分組。

預期信貸虧損於各報告日期重新計量，以反映金融工具信貸風險自初始確認以來的變動。預期信貸虧損金額的任何變動均於損益確認為減值盈虧。本集團確認所有金融工具的減值盈虧，並透過虧損撥備賬相應調整其賬面值，惟按公平值計入其他全面收益（可撥回）計量的債務證券投資除外，其虧損撥備於其他全面收益確認並於公平值儲備累計（可撥回）。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

Basis of calculation of interest income

Interest income recognised in accordance with note 2(v) (v) 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 the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. 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 asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

2. 重大會計政策 (續)

(k) 信貸虧損及資產減值 (續)

(i) 金融工具及合約資產之信貸虧損 (續)

利息收入計算基準

根據附註2(v)(v)確認的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（即賬面總值減虧損撥備）計算。

於各報告日期，本集團評估金融資產有否出現信貸減值。當發生一項或多項對金融資產估計未來現金流產生不利影響的事件時，金融資產即被視為出現信貸減值。

金融資產出現信貸減值的證據包括以下可觀察事件：

- 債務人出現重大財務困難；
- 違反合約，如償付利息或本金違約或逾期；
- 借貸人可能將會破產或進行其他財務重組；
- 科技、市場、經濟或法律環境的重大變動對債務人構成不利影響；或
- 發行人陷入財務困難導致證券失去活躍市場。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

Write-off policy

The gross carrying amount of a financial asset or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that property, plant and equipment (including right-of-use assets), club membership and interest in an associate impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

If any such indication exists, the asset's recoverable amount is estimated.

2. 重大會計政策 (續)

(k) 信貸虧損及資產減值 (續)

(i) 金融工具及合約資產之信貸虧損 (續)

撤銷政策

若日後回收不可實現時，金融資產或合約資產的賬面總值將撤銷(部分或全部)。該情況通常出現在本集團釐定債務人並無資產或收入來源可產生足夠現金流量以償還撤銷金額。

過往撤銷資產的後續收回於收回發生期間在損益確認為減值撥回。

(ii) 其他非流動資產減值

內部及外界資料來源於各報告期末予以檢討，以識別是否有跡象顯示物業、廠房及設備(包括使用權資產)、會籍及於一間聯營公司的權益出現減值或(除商譽以外)先前已確認的減值虧損已不存在或可能已減少：

倘存在任何該等跡象，則會估計資產之可收回金額。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Credit losses and impairment of assets (Continued)

(ii) Impairment of other non-current assets (Continued)

– Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal 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. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

– Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

– Reversal of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversal of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

2. 重大會計政策 (續)

(k) 信貸虧損及資產減值 (續)

(ii) 其他非流動資產減值 (續)

– 計算可收回金額

資產的可收回金額為其公平值減出售成本與使用價值兩者的較高者。評估使用價值時，採用反映當時市場對金錢的時間價值及有關資產特有風險評估的稅前貼現率，貼現估計未來現金流量至其現值。倘資產產生的現金流入大致上不能獨立於其他資產，則可收回金額按可獨立產生現金流入的最小資產組別（即現金產生單位）釐定。

– 確認減值虧損

倘某項資產或其所屬現金產生單位的賬面值超過其可收回金額，則於損益內確認減值虧損。就現金產生單位確認的減值虧損，將首先分配作削減已獲分配至現金產生單位（或一組單位）的任何商譽的賬面值，其後按比例減低該單位（或一組單位）內其他資產的賬面值，惟資產賬面值將不會減至低於其本身的公平值減去出售成本（如可計量）或使用價值（如能釐定）。

– 撥回減值虧損

就除商譽外的資產而言，倘用於釐定可收回金額的估計出現有利變動，則撥回減值虧損。商譽的減值虧損則不予撥回。

減值虧損撥回以資產在過往年度並無確認該等減值虧損的情況下所釐定的賬面值為限。減值虧損撥回於確認撥回之年度計入損益。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Other contract costs

Other contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventory, property, plant and equipment (see note 2(h)) or intangible assets.

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained e.g. an incremental sales commission. Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Costs that relate directly to an existing contract or to a specifically identifiable anticipated contract may include direct labour, direct materials, allocations of costs, costs that are explicitly chargeable to the customer and other costs that are incurred only because the Group entered into the contract (for example, payments to sub-contractors). Other costs of fulfilling a contract, which are not capitalised as inventory, property, plant and equipment or intangible assets, are expensed as incurred.

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Impairment losses are recognised to the extent that the carrying amount of the contract cost asset exceeds the net of (i) remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates, less (ii) any costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

Amortisation of capitalised contract costs is charged to profit or loss when the revenue to which the asset relates is recognised. The accounting policy for revenue recognition is set out in note 2(v).

2. 重大會計政策 (續)

(i) 其他合約成本

其他合約成本指未資本化為存貨、物業、廠房及設備 (見附註2(h)) 或無形資產的從客戶合約獲得的增量成本或履行客戶合約的成本。

獲得合約的增量成本指本集團獲得客戶合約時產生的成本。倘未獲得該合約 (如增量銷售佣金)，則不會產生有關成本。倘有關收入的成本將在未來報告期內確認，而成本預期可收回，則獲得合約的增量成本於產生時資本化。獲得合約的其他成本於產生時支銷。

倘履行合約的成本直接與現有合約或可特別識別的預計合約有關；產生或增加日後將用於提供貨品或服務的資源；及預期可予收回，則會撥充資本。直接與現有合約或可特別識別的預計合約有關的成本可能包括直接勞務、直接材料、成本分攤、可明確向客戶收取的成本及僅因本集團訂立合約而產生的其他成本 (如支付予分包商的款項)。履行合約的其他成本 (未資本化為存貨、物業、廠房及設備或無形資產) 於產生時支銷。

資本化合約成本按成本減累計攤銷及減值虧損列賬。當合約成本資產的賬面值超過(i)本集團預期因交換資產相關貨品或服務而將收取的代價餘額減(ii)尚未確認為開支之直接與提供該等貨品或服務相關的任何成本的淨額時，確認減值虧損。

當與資產有關的收入獲確認時，資本化的合約成本攤銷將自損益扣除。收入確認的會計政策載於附註2(v)。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see note 2(v)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECL in accordance with the policy set out in note 2(k)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see note 2(n)).

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 2(v)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 2(n)).

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 2(v)).

(n) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (see note 2(m)).

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 2(k)(i)).

2. 重大會計政策 (續)

(m) 合約資產及合約負債

倘本集團在有無條件權利根據合約所載付款條款收取代價前確認收入 (見附註2(v))，即確認合約資產。合約資產根據附註2(k)(i)所載政策就預期信貸虧損進行評估，並在代價權利成為無條件時重新分類至應收款項 (見附註2(n))。

倘客戶於本集團確認相關收入 (見附註2(v)) 前支付不可退還代價，即確認合約負債。倘本集團有無條件權利在本集團確認相關收入前收取不可退還代價，亦會確認合約負債。在此等情況下，亦會確認相應應收款項 (見附註2(n))。

就與客戶訂立的單一合約而言，將呈列合約資產淨值或合約負債淨額。就多份合約而言，不相關合約的合約資產及合約負債不會按淨額基準呈列。

合約包含重大融資成份時，合約結餘包括按實際利率法累計的利息 (見附註2(v))。

(n) 貿易及其他應收款項

應收款項於本集團有無條件權利收取代價時方會確認。在該代價到期應付前，收取代價的權利僅隨時間推移即會成為無條件。倘收入於本集團有無條件權利收取代價前已經確認，則有關金額呈列為合約資產 (見附註2(m))。

應收款項按攤銷成本採用實際利率法減信貸虧損撥備列賬 (見附註2(k)(i))。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expenses is recognised in accordance with the Group's accounting policy for borrowing costs (see note 2(x)).

(p) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(q) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows. Cash and cash equivalents are assessed for ECL in accordance with the policy set out in note 2(k)(i).

2. 重大會計政策 (續)

(o) 計息借貸

計息借貸初步按公平值減交易成本計量。初步確認後，計息借貸採用實際利率法按攤銷成本列賬。利息開支乃根據本集團有關借貸成本之會計政策予以確認 (見附註2(x))。

(p) 貿易及其他應付款項

貿易及其他應付款項初步按公平值確認。於初步確認後，貿易及其他應付款項其後按攤銷成本列賬，惟倘貼現影響並不重大，則在此情況下按發票金額列賬。

(q) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、存於銀行及其他金融機構的活期存款，以及短期、高流通性投資。此等投資可隨時轉換為已知數額的現金，所承受的價值變動風險不大，並於購入後三個月內到期。就綜合現金流量表而言，現金及現金等價物亦包括須按要求償還且作為本集團現金管理一部分的銀行透支。現金及現金等價物根據附註2(k)(i)所載之政策作出預期信貸虧損評估。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) Share-based payments

Share-based compensation benefits are provided to employees via the Group's employee share award scheme. Information relating to these schemes is set out in note 28.

Employee share award scheme

The Group operates share award scheme to recognise the contributions by employees. The fair value of the employee services received in exchange for the grant of restricted shares is recognised as employee benefit expense. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. The shares held under share award scheme is administered by an independent trustee and is funded by the Group's cash contributions and recorded as contributions to shares held under share award scheme, an equity component. The administrator of the shares held under share award scheme buys the Company's shares in the open market for the awards to employees if applicable.

2. 重大會計政策 (續)

(r) 僱員福利

(i) 短期僱員福利及界定供款退休計劃供款

薪金、年度花紅、帶薪年假、界定供款退休計劃供款及非貨幣福利的成本於僱員提供相關服務年度內累計。倘延遲付款或結算並造成重大影響，則該等金額將按其現值列賬。

(ii) 以股份為基礎之付款

以股份為基礎的補償福利乃透過本集團的僱員股份獎勵計劃向僱員提供。有關該等計劃的資料載於附註28。

僱員股份獎勵計劃

本集團實行股份獎勵計劃，以認可僱員的貢獻。為換取受限制股份的授出而獲得的僱員服務之公平值確認為僱員福利開支。總開支須於達致所有指定歸屬條件之歸屬期間確認。根據股份獎勵計劃持有的股份由獨立受託人管理，由本集團以現金撥付供款並於權益入賬為根據股份獎勵計劃持有的股份供款。根據股份獎勵計劃持有的股份的管理人於公開市場購入本公司股份以向僱員作出獎勵（如適用）。

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2. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(s) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

2. 重大會計政策 (續)

(s) 所得稅

年度所得稅包括即期稅項及遞延稅項資產與負債的變動。即期稅項及遞延稅項資產與負債的變動均在損益確認，惟倘其與於其他全面收益或直接於權益中確認的項目有關則除外，則在此情況下，有關稅項金額分別於其他全面收益或直接於權益中確認。

即期稅項為年度應課稅收入的預期應付稅項，採用於報告期末已頒佈或已實質頒佈的稅率計算，以及就過往年度應付稅項作出的任何調整。

遞延稅項資產及負債分別因可扣稅及應課稅暫時性差額產生，暫時性差額即就財務報告採用的資產及負債賬面值與其稅基兩者之間的差額。遞延稅項資產亦會因未動用稅項虧損及未動用稅項抵免產生。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Income tax (Continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

2. 重大會計政策 (續)

(s) 所得稅 (續)

除若干少數例外情況外，所有遞延稅項負債及所有遞延稅項資產（僅限於將來很可能有應課稅溢利用以抵銷可動用資產）均予以確認。可支持確認源自可扣稅暫時性差額的遞延稅項資產的日後應課稅溢利，包括該等源自轉回現有應課稅暫時性差額的數額，惟該等差額須與相同稅務機關及相同應課稅實體有關，並預期於預計轉回可扣稅暫時性差額的同一期間或源自遞延稅項資產的稅項虧損可轉回或結轉的期間轉回。在釐定現有應課稅暫時性差額是否支持確認因未動用稅項虧損及抵免產生的遞延稅項資產時採用相同的標準，即倘該等差額與相同稅務機關及相同應課稅實體有關，且預期在可動用稅項虧損或抵免期間內轉回則會計入該等差額。

遞延稅項資產的賬面值會於各報告期末審閱，並減至不再可能有足夠應課稅溢利以利用有關稅務優惠時為止。任何有關削減會於可能有足夠應課稅溢利時轉回。

已確認的遞延稅項金額乃按資產及負債賬面值的預期實現或清償方式，使用於報告期末已頒佈或已實質頒佈的稅率計量。遞延稅項資產及負債並無貼現。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Income tax (Continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

2. 重大會計政策 (續)

(s) 所得稅 (續)

即期稅項結餘及遞延稅項結餘及其變動分開列示，並不予抵銷。即期稅項資產與即期稅項負債，以及遞延稅項資產與遞延稅項負債，只會在本公司或本集團有合法可強制執行權利以即期稅項資產抵銷即期稅項負債，並在符合下列附帶條件的情況下，才可互相抵銷：

- 若屬即期稅項資產及負債，本公司或本集團計劃按淨額基準結算，或同時變現該資產及清償該負債；或
- 若屬遞延稅項資產及負債，則須與相同稅務機關就以下其中一項徵收的所得稅有關：
 - 相同應課稅實體；或
 - 不同應課稅實體，其計劃在預期有重大金額的遞延稅項負債或資產須予清償或收回的每個未來期間，按淨額基準變現即期稅項資產及清償即期稅項負債，或同時變現即期稅項資產及清償即期稅項負債。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

2. 重大會計政策 (續)

(t) 撥備及或然負債

倘本集團須就過往事件承擔法律或推定責任，及很可能導致經濟利益流出以履行有關責任，且可作出可靠估計，則會確認撥備。若金錢的時間價值屬重大，則按預期用於履行有關責任的費用現值計提撥備。

倘流出經濟利益的可能性較低，或無法對有關數額作出可靠估計，則會將該責任披露為或然負債，惟經濟利益流出的可能性甚微則除外。倘有關責任須視乎一項或多項未來事件是否發生方可確定是否存在，亦會披露為或然負債，惟經濟利益流出的可能性甚微則除外。

倘結算撥備所需的部分或全部支出預期由另一方償還，則就幾乎確定的任何預期償還確認一項單獨的資產。就償還確認的金額以撥備的賬面值為限。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Onerous contracts

An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed economic benefits expected to be received from the contract. Provisions for onerous contracts are measured at the present value of the lower of the expected cost of terminating the contract and the net cost of fulfilling the contract. The cost of fulfilling the contract includes both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling that contract.

(v) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

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

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

2. 重大會計政策 (續)

(u) 虧損性合約

當本集團履行有關合約責任的不可避免成本超過預期從合約中收到的經濟利益時，有關合約則為虧損性合約。虧損性合約的撥備乃按終止合約的預期成本及履行合約的淨成本（兩者中之較低者）的現值計量。履行合約之成本包括為履行該項合約之增量成本、以及與履行該項合約直接相關之其他成本分攤金額。

(v) 收入及其他收益

本集團將於其日常業務過程中銷售貨物、提供服務或根據租賃由其他人士使用本集團資產所產生的收益分類為收入。

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

有關本集團收入及其他收益確認政策的進一步詳情如下：

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Revenue and other income (Continued)

(i) Construction contracts

A contract with a customer is classified by the Group as a construction contract when the contract relates to work on real estate assets under the control of the customer and therefore the Group's construction activities create or enhance an asset under the customer's control.

When the outcome of a construction contract can be reasonably measured, revenue from the contract is recognised progressively over time using the output method, based on direct measurements of the value to the customer of goods or services transferred to date ("**Value to the Customer**") provided that the Value to the Customer is established according to the progress certificate (by reference to the amount of completed works confirmed by customer) issued by the customer.

The likelihood of the Group earning contractual bonuses for early completion or suffering contractual penalties for late completion are taken into account in making these estimates, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

When the outcome of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

If at any time the costs to complete the contract are estimated to exceed the remaining amount of the consideration under the contract, then a provision is recognised in accordance with the policy set out in note 2(u).

2. 重大會計政策 (續)

(v) 收入及其他收益 (續)

(i) 建造合約

合約與受客戶控制的房地產資產的工程相關時，本集團將與客戶所訂的合約分類為建造合約，故本集團建築活動創建或提升受客戶控制的資產。

當建造合約的結果能夠合理計量時，合約收入採用輸出法於一段時間內逐步確認（即根據直接計量迄今為止轉讓的貨品或服務予客戶的價值（「**予客戶的價值**」）），惟予客戶的價值根據客戶發出的進度證明（乃參照客戶確認的完工工程金額而定）而確立。

本集團就提早完成而賺取的合約獎勵或因延遲完工而遭受合約罰款的可能性於作出該等估計時加以考慮，因此，僅在已確認累計收入金額很可能不會大幅撥回時方會確認收入。

倘合約的結果無法合理計量，則收入僅以預期可收回的已產生合約成本為限予以確認。

倘於任何時間估計完成合約的成本超過合約項下代價的餘額，則根據附註2(u)所載政策確認撥備。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Revenue and other income (Continued)

(ii) Ground investigation services revenue

A contract with a customer is classified by the Group as a service contract when the contract relates to work on ground investigation assets under the control of the customer and therefore the Group's construction activities create or enhance an asset under the customer's control.

When the outcome of a service contract can be reasonably measured, revenue from the contract is recognised progressively over time using the output method, based on direct measurements of the value to the customer of goods or services transferred to date ("**Value to the Customer**") provided that the Value to the Customer is established according to the progress certificate (by reference to the amount of completed works confirmed by customer) issued by the customer.

The likelihood of the Group earning contractual bonuses for early completion or suffering contractual penalties for late completion are taken into account in making these estimates, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

When the outcome of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

If at any time the costs to complete the contract are estimated to exceed the remaining amount of the consideration under the contract, then a provision is recognised in accordance with the policy set out in note 2(u).

2. 重大會計政策 (續)

(v) 收入及其他收益 (續)

(ii) 土地勘測服務收入

倘合約與客戶控制的土地勘測資產工程有關，則本集團將客戶合約分類為服務合約，故本集團建築活動創建或提升受客戶控制的資產。

當服務合約的結果能夠可靠計量時，合約收入採用輸出法於一段時間內逐步確認（即根據直接計算迄今為止轉讓的貨品或服務予客戶的價值（「**予客戶的價值**」）），惟予客戶的價值根據客戶發出的進度證明（乃參照客戶確認的完工工程金額而定）而確立。

本集團就提早完成而賺取的合約獎勵或因延遲完工而遭受合約罰款的可能性於作出該等估計時加以考慮，因此，僅在已確認累計收入金額很可能不會大幅撥回時方會確認收入。

倘合約的結果無法合理計量，則收入僅以預期可收回的已產生合約成本為限予以確認。

倘於任何時間估計完成合約的成本超過合約項下代價的餘額，則根據附註2(u)所載政策確認撥備。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Revenue and other income (Continued)

(iii) Trading of beauty and skin care products

Net income from trading of beauty and skin care products are recognised when the customers takes possession of and accepts the goods.

(iv) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

(v) Interest income

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost or FVOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 2(k)(i)).

(vi) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

2. 重大會計政策 (續)

(v) 收入及其他收益 (續)

(iii) 美容及護膚產品貿易

美容及護膚產品貿易產生的收入淨額於客戶擁有及接受貨品時確認。

(iv) 經營租賃的租金收入

經營租賃項下應收的租金收入乃於租賃期涵蓋的期間內以等額分期於損益確認，惟倘有其他基準更能代表使用租賃資產所得利益的模式則除外。授出的租賃優惠於損益確認為應收淨租賃付款總額的組成部分。或然租金於賺取的會計期間確認為收入。

(v) 利息收入

利息收入按實際利率法 (使用將金融資產的預計年限內的估計未來現金收入準確折現為金融資產總賬面值的利率) 於應計時確認。就按攤銷成本計量或按公平值計入其他全面收益 (可撥回) 並無出現信貸減值的金融資產而言，實際利率適用於資產的總賬面值。就出現信貸減值的金融資產而言，實際利率適用於資產的攤銷成本 (即扣除虧損撥備的總賬面值) (見附註2(k)(i))。

(vi) 政府補貼

倘可合理保證將收取政府補貼且本集團將符合其附帶條件，則政府補貼會初步於財務狀況表確認。補償本集團已產生開支的補貼於開支產生的相同期間有系統地於損益確認為收入。補償本集團一項資產成本的補貼會於資產的賬面值中扣減，之後於資產的可使用年期內以降低折舊費用的方式於損益內實際確認。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(w) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Company initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rate underlying at the dates the fair value was measured.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

(x) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

2. 重大會計政策 (續)

(w) 外幣換算

年內進行的外幣交易按交易日的匯率換算。以外幣計值的貨幣資產及負債則按報告期末的匯率換算。匯兌收益及虧損於損益內確認。

以外幣按歷史成本計算的非貨幣資產及負債，使用交易日的匯率換算。交易日為本公司首次確認相關非貨幣資產或負債的日期。按公平值列賬的以外幣計值的非貨幣資產及負債乃使用計量公平值當日的相關匯率換算。

海外業務之業績乃按與交易日外幣匯率相若的匯率換算為港元。財務狀況表項目按報告期間結束時的收市外幣匯率換算為港元。產生的匯兌差額於其他全面收益確認，並於匯兌儲備的權益中獨立累計。

當出售海外業務時，在出售的損益被確認時，與該海外業務有關的累計匯兌差額會由權益重新分類至損益。

(x) 借貸成本

直接歸屬於收購、建造或生產資產（即須於較長時期後方能投入作擬定用途或出售者）的借貸成本均會資本化作為該資產的部分成本。其他借貸成本於其產生期間列作開支。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(y) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).

2. 重大會計政策 (續)

(y) 關連方

- (a) 倘一名人士符合下列條件，則該名人士或其家庭近親成員與本集團有關連：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理層成員。
- (b) 倘一個實體符合下列任何條件，則該實體與本集團有關連：
- (i) 該實體與本集團屬同一集團的成員公司（即各母公司、附屬公司及同系附屬公司相互關連）。
 - (ii) 一個實體為另一實體的聯營公司或合營企業（或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業）。
 - (iii) 兩個實體均為同一第三方的合營企業。
 - (iv) 一個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的聯營公司。
 - (v) 實體為本集團或與本集團有關連的實體就僱員福利設立的離職後福利計劃。
 - (vi) 實體受(a)所述人士控制或共同控制。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(y) Related parties (Continued)

(b) (Continued)

- (vii) A person identified in (a)(i) 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).
- (viii) The entity, or any member of a Group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

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.

(z) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management 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.

No geographic information is shown as the revenue and (loss)/profit from operations of the Group are primarily derived from activities in Hong Kong.

2. 重大會計政策 (續)

(y) 關連方 (續)

(b) (續)

- (vii) (a)(i)所述人士對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。
- (viii) 該實體或該實體所屬集團之任何成員公司為本集團或本集團之母公司提供主要管理人員服務。

某名人士的家庭近親成員指在與該實體進行交易的過程中預計會影響該名人士或受該名人士影響的家庭成員。

(z) 分部報告

本集團為分配資源予本集團各業務及地區及評估其表現，會定期向本集團最高級行政管理人員提供財務資料，從中可找出綜合財務報表所呈報經營分部及各分部項目的金額。

個別重要的經營分部不會匯總作財務申報，除非有關分部具有類似經濟特徵且產品及服務性質、生產流程性質、客戶類型或類別、分銷產品或提供服務所採用的方法及監管環境的性質方面相似。倘並非個別重要的經營分部共同擁有上述大部分特徵，該等經營分部可予匯總呈報。

由於本集團營運所得收入及(虧損)/溢利主要來自其於香港的業務，故並無呈列地區資料。

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3. ACCOUNTING JUDGEMENT AND ESTIMATES

(a) Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

(i) *Principal versus agent considerations – Trading of beauty and skin care products*

In determining whether the Group is acting as a principal or as an agent in the trading of beauty and skin care products, judgements and considerations of all relevant facts and circumstances are required. The Group is a principal in a transaction if the Group obtains control of services provided before they are transferred to customers. If control is unclear, when the Group is primarily obligated in a transaction, and has latitude in establishing prices and selecting publishers, or has several but not all of these indicators, the Group records revenue on gross basis. Otherwise, the Group records the net amount earned as commissions from services provided.

(ii) *Determining the lease term*

As explained in policy note 2(j), the lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant acts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

3. 會計判斷及估計

(a) 於應用本集團會計政策時的主要會計判斷

於應用本集團會計政策時，管理層已作出以下會計判斷：

(i) *委託人對代理人考慮—美容及護膚產品貿易*

於釐定本集團是否在美容及護膚產品貿易中擔任委託人或擔任代理人時，需要對所有相關事實及情況作出判斷及考慮。倘本集團在服務轉移至客戶前獲得對所提供服務的控制權，本集團為交易中的委託人。倘控制權不明確，則當本集團在交易中負主要責任，且在確定價格及選擇發佈者方面擁有自主權，或具有若干但非所有該等指標時，本集團會按總額基準記錄收入。否則，本集團將所賺取的淨額記錄為提供服務的佣金。

(ii) *確定租期*

誠如政策附註2(j)所解釋，租賃負債按租賃期內應付的租賃付款額的現值進行初始確認。對於包括本集團可行使的續租選擇權的租賃，在確定租賃期開始日的租賃期時，本集團評估行使續租選擇權的可能性，同時考慮所有相關事實和情況，為本集團行使選擇權創造經濟激勵，包括優惠條款、所進行的租賃資產改善以及該標的資產對本集團營運的重要性。當發生本集團控制範圍內的重大事件或情況發生重大變化時，將對租賃期進行重新評估。租賃期的任何增加或減少都會影響未來年度確認的租賃負債和使用權資產的金額。

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3. ACCOUNTING JUDGEMENT AND ESTIMATES *(Continued)*

(b) Sources of estimation uncertainty

(i) *Construction contracts and ground investigation service contracts*

As explained in policy note 2(v), revenue from construction contracts and ground investigation services contracts are recognised over time using the output method. Such revenue and profit recognition on uncompleted projects are dependent on estimating the outcome of the contract, as well as the work done to date. Actual outcomes in terms of total costs or revenue may be higher or lower than estimated at the end of the reporting period, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

(ii) *Impairment of interests in associates*

In considering the impairment that may be required for the Group's associate, recoverable amount of the associate needs to be determined. The recoverable amount is the greater of the fair value less costs to sell and the value-in-use. It is difficult to precisely estimate selling price because quoted market prices for the associate may not be readily available. In determining the value-in-use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to items such as level of sales volume, selling price and amount of operating costs. The Group uses all readily available information in determining an amount that is reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of items such as sales volume, selling price and amount of operating costs.

3. 會計判斷及估計 (續)

(b) 估計不明朗因素之來源

(i) *建造合約及土地勘測服務合約*

誠如政策附註2(v)所解釋，建造合約及土地勘測服務合約產生的收入採用產出法隨時間確認。對未完成項目的收入及溢利確認取決於對合約結果的估計及迄今已完成的工程。總成本或收入方面的實際結果值可高於或低於報告期末的估計值，此事會影響日後年度確認為迄今記賬金額的調整之收入及溢利。

(ii) *聯營公司的權益減值*

在考慮可能須就本集團聯營公司計提減值時，須釐定聯營公司的可收回金額。可收回金額為公平值減出售成本與使用價值兩者之較高者。由於聯營公司之市場報價未必可隨時取得，故難以準確估計售價。在釐定使用價值時，資產產生之預期現金流量貼現至其現值，須對銷量、售價及經營成本金額等項目作出重大判斷。本集團使用一切可隨時取得之資料釐定可收回金額的合理概約金額，包括按合理及可支持假設作出估計及對銷量、售價及經營成本等項目作出預測。

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3. ACCOUNTING JUDGEMENT AND ESTIMATES (Continued)

(b) Sources of estimation uncertainty (Continued)

(iii) Impairment of trade and other receivables, contract assets, loan receivables and debt investment at fair value through other comprehensive income

The Group uses provision matrix to calculate ECLs for the trade receivables and contract assets. 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 each reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade and other receivables, contract assets, loan receivables and debt investment at fair value through other comprehensive income with significant balances and credit impaired are assessed for ECLs individually. The provision of ECLs is sensitive to changes in circumstances and forecast general economic conditions. The information about the ECLs and the Group's trade receivables and contract assets are disclosed in note 29(a). If the financial condition of the customers or the forecast economic conditions were to deteriorate, the actual loss allowance would be higher than estimated.

(iv) Fair value of financial assets at FVPL, equity investment at FVOCI and debt investment at FVOCI

The fair value of financial assets at FVPL, equity investment at FVOCI and debt investment at FVOCI that are not traded in an active market is determined by using valuation techniques. The Group uses its judgement to select a variety of methods and determine the fair values primarily based on the purchase price paid by the Group, net asset value and taking into account of the analysis of the investees' financial trends and results, risk profile, prospects, industry trends and other factors. Independent external valuer has been involved in determining fair value of certain investments. The key assumptions adopted on projected cash flow are based on management best estimates.

3. 會計判斷及估計 (續)

(b) 估計不明朗因素之來源 (續)

(iii) 貿易及其他應收款項、合約資產及應收貸款減值以及按公平值計入其他全面收益的債務投資

本集團使用撥備矩陣計算貿易應收款項及合約資產的預期信貸虧損。撥備矩陣基於本集團之歷史違約率，當中考慮無需付出過多成本或精力即可獲得之合理且可支持的前瞻性資料。於各報告日期，可觀察的歷史違約率會重新被評估，並考慮前瞻性資料之變動。此外，具有大額結餘且信貸減值的貿易及其他應收款項、合約資產、應收貸款以及按公平值計入其他全面收益的債務投資會個別進行預期信貸虧損評估。預期信貸虧損撥備容易受各種情況及預測一般經濟狀況變動影響。有關預期信貸虧損及本集團貿易應收款項及合約資產的資料於附註29(a)披露。倘客戶的財務狀況或預測經濟狀況將惡化，則實際虧損撥備會高於估計額。

(iv) 按公平值計入損益的金融資產、按公平值計入其他全面收益的股本投資及按公平值計入其他全面收益的債務投資之公平值

未於活躍市場交易的按公平值計入損益的金融資產、按公平值計入其他全面收益的股本投資及按公平值計入其他全面收益的債務投資之公平值乃使用估值技術釐定。本集團按其判斷選擇多項方法，主要按本集團支付的收購價、資產淨值，經考慮對被投資方的財務趨勢及業績、風險狀況、前景、行業趨勢的分析及其他因素後釐定公平值。獨立外部估值師參與釐定若干投資的公平值。預測現金流量所採納的主要假設乃基於管理層的最佳估算。

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4. REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are foundation construction, ground investigation services, financial services and trading of beauty and skin care products. Further details regarding the Group's principal activities are disclosed in note 4(b):

Disaggregation of revenue from contracts with customers of each significant category is as follows:

4. 收入及分部報告

(a) 收入

本集團的主要業務為地基建、土地勘測服務、金融服務及美容及護膚產品貿易。有關本集團主要業務之進一步詳情於附註4(b)披露：

各重大類別之來自客戶合約收入的分類如下：

		2023 二零二三年	2022 二零二二年
Revenue from contract with customers within the scope of HKFRS 15:	香港財務報告準則第15號範圍內來自客戶合約之收入：		
Revenue from construction contracts	來自建造合約的收入	255,328,042	218,459,509
Revenue from ground investigation services	來自土地勘測服務的收入	57,611,299	38,757,518
Revenue from trading of beauty and skin care products	來自美容及護膚產品貿易的收入	-	2,810,308
		312,939,341	260,027,335
Revenue from other sources	來自其他來源的收入		
Revenue from financial services	來自金融服務的收入	2,507,339	3,189,529
		315,446,680	263,216,864

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is disclosed in note 4(b).

As at 31 March 2023, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is approximately HK\$176,615,000 (2022: approximately \$206,049,000). This amount represents revenue expected to be recognised in the future from construction contracts and ground investigation services. The Group will recognise the expected revenue in future when or as the work is completed or, in the case of the construction contracts and ground investigation services, when the obligations performed, which is expected to occur over the next 1 to 2 years.

按收入確認時間分類來自客戶合約收入的分類披露於附註4(b)。

於二零二三年三月三十一日，分配至本集團現有合約項下餘下履約義務的交易價總額約為176,615,000港元（二零二二年：約206,049,000港元）。該金額指預期日後自建合約及土地勘測服務確認之收入。本集團將於及隨著日後工程完成時確認預期收入，或就建造合約及土地勘測服務而言，在履行義務時確認預期收入（預期於未來一至兩年內發生）。

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4. REVENUE AND SEGMENT REPORTING *(Continued)*

(b) Segment reporting

The Group manages its businesses by business lines. In a manner consistent with the way in which information is reported internally to the Group's senior management for the purposes of resource allocation and performance assessment, the Group has presented the following four reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Foundation construction: this segment provides foundation construction works to customers in Hong Kong.
- Ground investigation services: this segment provides ground investigation services to customers in Hong Kong.
- Financial services: this segment provides investment, financing and money lending business.
- Trading of beauty and skin care products: this segment engages in the trading of beauty and skin care products.

Segment information is presented only in respect of the Group's business segments. No geographical analysis is shown as less than 10% of the Group's revenue and non-current assets were derived from activities outside Hong Kong.

4. 收入及分部報告 (續)

(b) 報告分部

本集團按業務的分部管理其業務。與就分配資源及評估表現向本集團高級管理層內部呈報資料的方式一致，本集團已呈報下列四個可呈報分部。並無經營分部綜合組成以下可呈報分部。

- 地基建業：該分部向香港的客戶提供地基建業工程。
- 土地勘測服務：該分部向香港的客戶提供土地勘測服務。
- 金融服務：該分部提供投資、融資及借貸業務。
- 美容及護膚產品貿易：該分部從事美容及護膚產品貿易。

分部資料僅呈列有關本集團的業務分部。由於少於10%的本集團收入及非流動資產來自香港境外的業務活動，故概無列示地理位置分析。

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4. REVENUE AND SEGMENT REPORTING *(Continued)*

(b) Segment reporting *(Continued)*

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all current and non-current assets with the exception of (i) unallocated head office and corporate assets, (ii) interest in an associate, (iii) put option in relation to acquisition of an associate, (iv) financial asset at FVOCI, (v) other unlisted investment, and (vi) current tax recoverable, if any. Segment liabilities include all current and non-current liabilities with the exception of current tax payable and deferred tax liabilities.

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation of assets attributable to those segments. The measure used for reporting segment results is results before taxation.

4. 收入及分部報告 *(續)*

(b) 報告分部 *(續)*

(i) 分部業績、資產及負債

就評估分部表現及分部間資源分配而言，本集團高級行政管理人員按以下基準監察各可呈報分部應佔的業績、資產及負債：

分部資產包括所有流動及非流動資產，惟不包括(i)未分配總辦事處及企業資產，(ii)於一間聯營公司的權益，(iii)就收購一間聯營公司之認沽期權，(iv)按公平值計入其他全面收益的金融資產，(v)其他非上市投資，及(vi)可收回即期稅項(如有)。分部負債包括所有流動及非流動負債，惟不包括應付即期稅項及遞延稅項負債。

收入及開支經參考該等分部產生的收入及該等分部產生的開支，或該等分部應佔資產折舊所產生的開支分配至可呈報分部。報告分部業績所用的計量為除稅前業績。

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4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

Disaggregation of revenue from contracts with customers by the time of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 March 2023 and 2022 is set out below:

4. 收入及分部報告 (續)

(b) 報告分部 (續)

(i) 分部業績、資產及負債 (續)

截至二零二三年及二零二二年三月三十一日止年度，按收入確認時間分類的來自客戶合約收入以及本集團最高級行政管理人員就資源分配及評估分部表現提供的有關本集團可呈報分部的資料載列如下：

		Year ended 31 March 2023 截至二零二三年三月三十一日止年度				
		Foundation construction	Ground investigation services	Financial services	Trading of beauty and skin care products 美容及護膚產品貿易	Total
		地基建業	土地勘測服務	金融服務		總計
Disaggregated by timing of revenue recognition	按收入確認時間分類					
– Over time	– 隨時間	255,328,042	57,611,299	2,507,339	–	315,446,680
Revenue from external customers	外部客戶收入	255,328,042	57,611,299	2,507,339	–	315,446,680
Reportable segment revenue	可呈報分部收入	255,328,042	57,611,299	2,507,339	–	315,446,680
Reportable segment gross profit	可呈報分部毛利	34,382,854	16,900,027	2,506,588	–	53,789,469
Reportable segment profit/(loss)	可呈報分部溢利/(虧損)	13,259,397	5,023,016	(14,932,143)	(9,204,296)	(5,854,026)
Interest income from bank deposit	銀行存款利息收入	–	–	822,214	–	822,214
Interest expenses	利息開支	6,106,792	–	87,890	–	6,194,682
Depreciation for the year	年內折舊	625,227	1,685,080	1,725,168	–	4,035,475
Reportable segment assets	可呈報分部資產	273,709,093	57,994,568	254,062,307	54,915,723	640,681,691
Additions to non-current segment assets during the year	年內非流動分部資產的添置	944,748	954,837	1,505,518	–	3,405,103
Reportable segment liabilities	可呈報分部負債	192,216,619	10,294,189	349,395,427	59,325,952	611,232,187

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4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

4. 收入及分部報告 (續)

(b) 報告分部 (續)

(i) 分部業績、資產及負債 (續)

Year ended 31 March 2022
截至二零二二年三月三十一日止年度

		Foundation construction 地基建	Ground investigation services 土地勘測服務	Financial services 金融服務	Trading of beauty and skin care products 美容及護膚產品貿易	Total 總計
Disaggregated by timing of revenue recognition	按收入確認時間分類					
- Over time	- 隨時間	218,459,509	38,757,518	3,189,529	-	260,406,556
- A point in time	- 時間點	-	-	-	2,810,308	2,810,308
Revenue from external customers	外部客戶收入	218,459,509	38,757,518	3,189,529	2,810,308	263,216,864
Reportable segment revenue	可呈報分部收入	218,459,509	38,757,518	3,189,529	2,810,308	263,216,864
Reportable segment gross profit	可呈報分部毛利	35,122,879	11,691,043	3,189,227	2,810,308	52,813,457
Reportable segment profit/(loss)	可呈報分部溢利/(虧損)	7,793,625	2,143,225	(22,971,124)	2,017,891	(11,016,383)
Interest income from bank deposit	銀行存款利息收入	-	-	143,077	-	143,077
Interest expenses	利息開支	6,107,884	-	182,519	-	6,290,403
Depreciation for the year	年內折舊	3,586,499	984,477	1,937,027	-	6,508,003
Reportable segment assets	可呈報分部資產	257,890,376	48,524,611	254,762,392	58,270,935	619,448,314
Additions to non-current segment assets during the year	年內非流動分部資產的添置	74,686	3,814,776	-	-	3,889,462
Reportable segment liabilities	可呈報分部負債	189,657,299	7,417,564	330,361,783	53,476,868	580,913,514

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4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(ii) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities

4. 收入及分部報告 (續)

(b) 報告分部 (續)

(ii) 可呈報分部收入、損益、資產及負債之對賬

		2023 二零二三年	2022 二零二二年
Revenue	收入		
Reportable segment revenue and consolidated revenue (note 4(a))	可呈報分部收入及綜合收入 (附註4(a))	315,446,680	263,216,864
Loss	虧損		
Reportable segment loss	可呈報分部虧損	(5,854,026)	(11,016,383)
Net change in fair value of financial assets at FVPL in relation to acquisition of an associate	就收購一間聯營公司之按公平值計入損益的金融資產的公平值變動淨額	(8,207)	30,363,000
Impairment losses on interest in an associate	於一間聯營公司的權益之減值虧損	-	(5,337,968)
Loss on disposal of interest in an associate	出售於一間聯營公司的權益之虧損	(27,522,505)	-
Share of results of an associate	應佔一間聯營公司之業績	4,140,861	(9,385,312)
Unallocated head office and corporate expenses	未分配總辦事處及企業開支	(16,813,914)	(18,007,687)
Consolidated loss before taxation	除稅前綜合虧損	(46,057,791)	(13,384,350)
Assets	資產		
Reportable segment assets	可呈報分部資產	640,681,691	619,448,314
Elimination	抵銷	(306,769,263)	(237,849,742)
Interest in an associate	於一間聯營公司的權益	-	381,598,572
Financial asset at FVOCI	按公平值計入其他全面收益的金融資產	8,559,589	20,626,673
Financial asset at FVPL in relation to acquisition of an associate:	就收購一間聯營公司之按公平值計入損益的金融資產：		
- Put option	- 認沽期權	-	34,300,000
Other unlisted investment	其他非上市投資	-	3,754,704
Tax recoverable	可收回稅項	-	1,567,528
Unallocated head office and corporate assets	未分配總辦事處及企業資產	11,612,731	16,478,458
Consolidated total assets	綜合資產總值	354,084,748	458,325,935
Liabilities	負債		
Reportable segment liabilities	可呈報分部負債	611,232,187	580,913,514
Elimination	抵銷	(441,774,234)	(412,192,987)
Tax payable	應付稅項	169,457,953	168,720,527
Deferred tax liabilities	遞延稅項負債	2,707,977	1,975,400
Unallocated head office and corporate liabilities	未分配總辦事處及企業負債	666,385	458,387
Consolidated total liabilities	綜合負債總額	63,914,977	115,458,459
		236,747,292	286,612,773

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4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(iii) Information about major customers

Revenue from customers of construction contracts contributing over 10% of the total revenue of the Group for the corresponding years are as follows:

4. 收入及分部報告 (續)

(b) 報告分部 (續)

(iii) 有關主要客戶的資料

於有關年度對本集團總收入貢獻超過10%的建造合約的客戶收入如下：

		2023 二零二三年	2022 二零二二年
Construction contracts:	建造合約：		
Customer A	客戶A	N/A不適用*	79,961,251
Customer B	客戶B	51,590,144	43,004,783
Customer C	客戶C	67,481,601	N/A不適用*

* Revenue from the relevant customer was less than 10% of the Group's total revenue for the respective year.

* 來自相關客戶收入於有關年度對本集團總收入貢獻低於10%。

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5. OTHER INCOME, OTHER GAINS AND LOSSES, NET

5. 其他收入、其他收益及虧損淨額

		2023 二零二三年	2022 二零二二年
Rental income from lease of machinery	租賃機械的租金收入	570,379	592,980
Bank interest income	銀行利息收入	852,837	217,755
Other interest income	其他利息收入	1,939,937	55,483
Government grants (note)	政府補貼(附註)	4,385,200	33,780
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	1,015,833	388,000
Gain reclassified on disposal of debt investment at fair value through other comprehensive income	出售按公平值計入其他全面 收益之債務投資之撥回收益	7,223,019	-
Net change in fair value of financial assets at fair value through profit or loss	按公平值計入損益的金融資產 的公平值變動淨額	73,470	17,053,970
Net foreign exchange gain/(loss)	匯兌收益/(虧損)淨額	56,064	(59,797)
Sales of raw material	銷售原材料	366,017	794,915
Others	其他	46,729	46,949
		16,529,485	19,124,035

Note: During the year ended 31 March 2023, the Group successfully applied for funding support from the Employment Support Scheme under the Anti-epidemic Fund, set up by the HKSAR Government. The purpose of the funding is to provide financial support to employers to retain their current employees or hire more employees when the business revives. Under the terms of the grant, the Group is required to employ a sufficient number of employees with reference to its proposed employee headcounts in each subsidy month.

During the year ended 31 March 2022, the government grants is related to Reimbursement of Maternity Leave Pay Scheme. The government grants mainly related to the employment support scheme.

附註：於截至二零二三年三月三十一日止年度，本集團成功申請獲得香港政府設立的防疫抗疫基金項下保就業計劃的資金援助。是項撥資旨在為僱主提供財務支持，以挽留其現時僱員，或在重振業務時增聘員工。根據補貼條款，本集團須參照各補貼月份擬聘請之員工數目聘請足夠數目之員工。

截至二零二二年三月三十一日止年度，政府補貼與產假報銷計劃有關。政府補貼主要與保就業計劃有關。

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6. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/(crediting):

6. 除稅前虧損

除稅前虧損乃經扣除／(計入)下列各項後達致：

		2023 二零二三年	2022 二零二二年
(a) Finance costs	(a) 融資成本		
Interest on borrowing from a related company	來自一間關聯公司借貸之利息	4,384,271	4,500,000
Interest on borrowing from a director of a subsidiary	來自一間附屬公司董事借貸之利息	6,100,000	6,100,000
Interest on lease liabilities	租賃負債利息	160,460	285,974
Interest expenses on financial liabilities not at fair value through profit or loss	來自非按公平值計入損益的金融資產之利息開支	10,644,731	10,885,974
		2023 二零二三年	2022 二零二二年
(b) Staff costs (including directors' remuneration)	(b) 員工成本 (包括董事酬金)		
Contribution to defined contribution retirement plans	界定供款退休計劃的供款	2,080,242	2,186,242
Salaries, wages and other benefits	薪金、工資及其他福利	67,249,551	67,828,391
		69,329,793	70,014,633
(c) Other items	(c) 其他項目		
Depreciation	折舊		
– owned property, plant and equipment	– 自有物業、廠房及設備	2,360,006	4,464,950
– right-of-use assets	– 使用權資產	2,970,337	3,014,892
		5,330,343	7,479,842
Impairment losses on interest in an associate	於一間聯營公司的權益之減值虧損	–	5,337,968
Impairment losses on loan receivables	應收貸款之減值虧損	15,226,118	4,180,862
Impairment losses on trade and other receivables, contract assets, and debt investment at fair value through other comprehensive income	貿易及其他應收款項、合約資產及按公平值計入其他全面收益的債務投資之減值虧損	11,560,027	2,258,375
Auditors' remuneration:	核數師酬金：		
– audit services	– 審核服務	1,150,000	1,450,000
– non-audit services	– 非審核服務	150,000	–
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(1,015,833)	(388,000)
Written-off of property, plant and equipment	撇銷物業、廠房及設備	220,674	–
Net foreign exchange (gain)/loss	匯兌 (收益) / 虧損淨額	(56,064)	59,797

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For the year ended 31 March 2023 (in HK Dollars) 截至二零二三年三月三十一日止年度 (以港元計值)

7. INCOME TAX EXPENSES/(CREDIT)

(a) Income tax expenses/(credit) in the consolidated statement of profit or loss represents:

7. 所得稅開支／(抵免)

(a) 綜合損益表中的所得稅開支／(抵免)指：

		2023 二零二三年	2022 二零二二年
Current tax	即期稅項		
Provision for Hong Kong Profits Tax for the year	年內香港利得稅撥備	745,508	328,486
Over-provision in respect of prior years	過往年度超額撥備	(15,719)	(498,308)
		729,789	(169,822)
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差額的產生及撥回	207,998	(457,943)
		937,787	(627,765)

Notes:

(i) Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands.

(ii) The provision for Hong Kong Profits Tax for 2023 is calculated at 16.5% (2022: 16.5%) of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2022.

The provision for Hong Kong Profits Tax for 2023 takes into account a reduction granted by the Hong Kong SAR Government of 100% of the tax payable for the year of assessment 2022/23 subject to a maximum reduction of HK\$6,000 for each business (2022: a maximum reduction of HK\$10,000 was granted for the year of assessment 2021/22 and was taken into account in calculating the provision for 2022).

(iii) The provision for Macau Complementary Tax is calculated at 12% of the estimated assessable profits for years ended 31 March 2023 and 2022.

(iv) The provision for People's Republic of China Income Tax is calculated at 25% of the estimated assessable profits for the years ended 31 March 2023 and 2022.

附註：

(i) 根據開曼群島的規則及規例，本集團毋須繳納開曼群島任何所得稅。

(ii) 本年度估計應課稅溢利按16.5% (二零二二年：16.5%) 之稅率計提二零二三年香港利得稅撥備，惟本集團之一間附屬公司因屬於利得稅兩級制下之合資格法團除外。

就該附屬公司而言，首2,000,000港元之應課稅溢利按8.25%的稅率徵稅，其餘應課稅溢利按16.5%的稅率徵稅。該附屬公司之香港利得稅撥備乃按二零二二年相同基準計算。

二零二三年香港利得稅撥備已計及香港特別行政區政府於二零二二／二三年課稅年度給予各業務扣減100%應付稅項 (寬免上限為6,000港元) 後計算 (二零二二年：於二零二一／二二年課稅年度給予寬免上限為10,000港元，於計算二零二二年撥備時已考慮在內)。

(iii) 截至二零二三年及二零二二年三月三十一日止年度，澳門補充稅撥備乃就估計應課稅溢利按12%之稅率計算。

(iv) 截至二零二三年及二零二二年三月三十一日止年度，中華人民共和國所得稅撥備乃就估計應課稅溢利按25%之稅率計算。

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7. INCOME TAX EXPENSES/(CREDIT)

(Continued)

(b) Reconciliation between income tax expense/(credit) and accounting loss before taxation at applicable tax rates:

7. 所得稅開支／(抵免) (續)

(b) 所得稅開支／(抵免) 與按適用稅率計算的除稅前會計虧損之間的對賬：

		2023 二零二三年	2022 二零二二年
Loss before taxation	除稅前虧損	(46,057,791)	(13,384,350)
Notional tax on loss before taxation, calculated at the rates applicable to losses in the jurisdictions concerned	按適用於有關司法權區虧損之稅率計算的除稅前虧損名義稅項	(8,258,813)	(2,830,815)
Tax effect of non-deductible expenses	不可扣減開支的稅務影響	11,935,416	8,942,438
Tax effect of non-taxable income	毋須課稅收入的稅務影響	(3,255,791)	(5,111,620)
Tax effect of temporary differences not recognised	尚未確認暫時性差額的稅務影響	313,731	(29,930)
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損的稅務影響	2,827,452	2,006,071
Tax effect of tax losses utilised	已動用稅項虧損的稅務影響	(2,549,476)	(3,063,820)
Over-provision in respect of prior years	過往年度超額撥備	(15,719)	(498,308)
Others	其他	(59,013)	(41,781)
Actual tax expenses/(credit)	實際稅項開支／(抵免)	937,787	(627,765)

(c) Income tax in the consolidated statement of financial position represents:

(c) 綜合財務狀況表的所得稅指：

(i) Current taxation

(i) 即期稅項

		2023 二零二三年	2022 二零二二年
Provision for Hong Kong Profits Tax for the year	年內香港利得稅撥備	745,508	328,486
Provisional Profits Tax refunded/(paid)	已退／(已付) 暫繳利得稅	1,570,316	(1,586,178)
		2,315,824	(1,257,692)
Balance of Hong Kong Profits Tax provision relating to prior years	與過往年度有關的香港利得稅撥備結餘	(799,281)	474,130
Balance of Macau Complementary Tax provision relating to prior years	與過往年度有關的澳門補充利得稅撥備結餘	1,191,434	1,191,434
		2,707,977	407,872
Representing:	指：		
Tax recoverable	可收回稅項	-	(1,567,528)
Tax payable	應付稅項	2,707,977	1,975,400
		2,707,977	407,872

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7. INCOME TAX EXPENSES/(CREDIT)

(Continued)

(c) Income tax in the consolidated statement of financial position represents: (Continued)

(ii) Deferred tax liabilities recognised

The components of deferred tax liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

7. 所得稅開支／(抵免) (續)

(c) 綜合財務狀況表的所得稅指：(續)

(ii) 已確認遞延稅項負債

綜合財務狀況表內已確認遞延稅項負債的組成部分及於年內的變動如下：

Deferred tax liabilities arising from:	遞延稅項負債來自：	Depreciation allowances in excess of the related depreciation 折舊撥備 超出相關折舊
At 1 April 2021	於二零二一年四月一日	(916,330)
Credited to profit or loss	於損益中計入	457,943
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	(458,387)
Charged to profit or loss	於損益中扣除	(207,998)
At 31 March 2023	於二零二三年三月三十一日	(666,385)

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7. INCOME TAX EXPENSES/(CREDIT)

(Continued)

(c) Income tax in the consolidated statement of financial position represents: (Continued)

(ii) Deferred tax liabilities recognised (Continued)

Reconciliation to the consolidated statement of financial position is as follows:

7. 所得稅開支／(抵免) (續)

(c) 綜合財務狀況表的所得稅指：(續)

(ii) 已確認遞延稅項負債 (續)

與綜合財務狀況表的對賬如下：

		2023 二零二三年	2022 二零二二年
Net deferred tax liabilities recognised in the consolidated statement of financial position	綜合財務狀況表內已確認遞延稅項負債淨額	(666,385)	(458,387)
		(666,385)	(458,387)

(d) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 2(s), the Group has not recognised deferred tax assets in respect of cumulative tax losses of approximately HK\$106,319,000 (2022: approximately HK\$108,168,000) as it is uncertain that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses do not expire under current tax legislation. Included in unrecognised tax losses are losses arising from subsidiaries operated in the People's Republic of China ("PRC") approximately HK\$13,892,000 (2022: approximately HK\$7,572,000) that may be carried forward for a period of five years from their respective year of origination. The remaining unrecognised tax losses may be carried forward indefinitely.

(d) 未確認遞延稅項資產

根據附註2(s)所載之會計政策，本集團並無確認有關累計稅項虧損約106,319,000港元（二零二二年：約108,168,000港元）的遞延稅項資產，此乃由於在有關稅務司法權區及實體是否可獲得可用於抵扣有關虧損的未來應課稅溢利存在不確定性。根據現行稅法，稅項虧損不會屆滿。於中華人民共和國（「中國」）營運的附屬公司產生之虧損約13,892,000港元（二零二二年：約7,572,000港元）計入未確認稅項虧損，可自其產生各年度起結轉五年。餘下的未確認稅項虧損則可無限期結轉。

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8. DIRECTORS' REMUNERATION

Directors' remuneration during the years ended 31 March 2023 and 2022 which was included in the staff costs as disclosed in note 6(b) is as follows:

Year ended 31 March 2023

		Director's fee	Discretionary bonus	Salaries, allowances and benefits in kind 薪金、津貼及 實物福利	Retirement scheme contributions 退休計劃供款	Total
		董事袍金	酌情花紅			總計
Executive Directors	執行董事					
Mr. Yan Shuai (Chairman)	嚴帥先生 (主席)	1,039,330	80,000	168,227	30,140	1,317,697
Mr. Zhu Jiayu	朱佳瑜先生	1,008,000	67,200	-	-	1,075,200
		2,047,330	147,200	168,227	30,140	2,392,897
Non-executive Directors	非執行董事					
Mr. Zhang Zhenyi	張振義先生	144,000	-	-	-	144,000
Mr. Chui Kwong Kau	崔光球先生	144,000	-	-	-	144,000
		288,000	-	-	-	288,000
Independent Non-executive Directors	獨立非執行董事					
Mr. Lo Wa Kei Roy	盧華基先生	240,000	-	-	-	240,000
Mr. Leung Ka Fai, Nelson	梁嘉輝先生	144,000	-	-	-	144,000
Mr. Eric, Todd	達振標先生	144,000	-	-	-	144,000
		528,000	-	-	-	528,000
Total	總計	2,863,330	147,200	168,227	30,140	3,208,897

8. 董事薪酬

截至二零二三年及二零二二年三月三十一日止年度已計入附註6(b)所披露的員工成本的董事薪酬如下：

截至二零二三年三月三十一日止年度

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8. DIRECTORS' REMUNERATION

(Continued)

Year ended 31 March 2022

8. 董事薪酬 (續)

截至二零二二年三月三十一日止年度

		Director's fee	Discretionary bonus	Salaries, allowances and benefits in kind	Retirement scheme contributions	Total
		董事袍金	酌情花紅	薪金、津貼及 實物福利	退休計劃供款	總計
Executive Directors	執行董事					
Mr. Yan Shuai (Chairman)	嚴帥先生 (主席)	1,133,814	80,000	66,186	–	1,280,000
Mr. Chan Kwan (Note (i))	陳昆先生 (附註(i))	–	68,000	1,020,000	15,000	1,103,000
Mr. Zhu Jiayu	朱佳瑜先生	233,032	67,200	774,968	15,000	1,090,200
		1,366,846	215,200	1,861,154	30,000	3,473,200
Non-executive Directors	非執行董事					
Mr. Zhang Zhenyi	張振義先生	144,000	–	–	–	144,000
Mr. Chui Kwong Kau	崔光球先生	144,000	–	–	–	144,000
		288,000	–	–	–	288,000
Independent Non-executive Directors	獨立非執行董事					
Mr. Lo Wa Kei Roy	盧華基先生	240,000	–	–	–	240,000
Mr. Leung Ka Fai, Nelson	梁嘉輝先生	144,000	–	–	–	144,000
Mr. Eric, Todd	達振標先生	144,000	–	–	–	144,000
		528,000	–	–	–	528,000
Total	總計	2,182,846	215,200	1,861,154	30,000	4,289,200

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8. DIRECTORS' REMUNERATION

(Continued)

During the years ended 31 March 2023 and 2022, none of the director has granted share options, in respect of their services to the Group under the share award scheme or the share option scheme of the Group.

During the years ended 31 March 2023 and 2022, no emoluments were paid or payable by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office. Neither the chief executive officer nor any of the directors waived any emoluments during the years ended 31 March 2023 and 2022.

Note:

- (i) Resigned as executive director of the Company on 31 January 2022.

8. 董事薪酬 (續)

於截至二零二三年及二零二二年三月三十一日止年度，概無董事就彼等為本集團所提供的服務根據本集團之股份獎勵計劃或購股權計劃授出購股權。

於截至二零二三年及二零二二年三月三十一日止年度，本集團概無向或應向董事支付酬金，作為招攬其加入或於其加入本集團後的獎勵或作為離職補償。於截至二零二三年及二零二二年三月三十一日止年度，概無行政總裁亦無任何董事放棄任何酬金。

附註：

- (i) 於二零二二年一月三十一日辭任本公司執行董事。

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9. EMOLUMENTS OF FIVE HIGHEST PAID INDIVIDUALS

Of the five highest paid individuals of the Group, nil (2022: one) of these is directors for the year ended 31 March 2023, whose emoluments are disclosed in note 8. The aggregate of the emoluments in respect of the remaining individuals are as follows:

		2023 二零二三年	2022 二零二二年
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	7,640,000	6,384,000
Discretionary bonus	酌情花紅	1,000,000	800,000
Retirement scheme contributions	退休計劃供款	43,500	36,000
		8,683,500	7,220,000

During the years ended 31 March 2023 and 2022, no emoluments were paid or payable by the Group to the five highest paid individuals (including directors and employees) or other directors as an inducement to join or upon joining the Group, or as compensation for loss of office.

The emoluments of the five (2022: four) individuals with the highest emoluments are within the following bands:

		2023 二零二三年 Number of individuals 人數	2022 二零二二年 Number of individuals 人數
Nil-1,000,000	零-1,000,000	-	-
1,000,001-1,500,000	1,000,001-1,500,000	-	-
1,500,001-2,000,000	1,500,001-2,000,000	5	4

9. 五名最高薪酬人士的酬金

截至二零二三年三月三十一日止年度，於本集團五名最高薪酬人士中概無董事（二零二二年：一名），其酬金披露於附註8。其餘人士的酬金總額如下：

於截至二零二三年及二零二二年三月三十一日止年度，本集團概無向或應向五名最高薪酬人士（包括董事及僱員）或其他董事支付酬金，以作為招攬其加入或於其加入本集團後的酬金或作為離職補償。

五位（二零二二年：四位）最高薪酬人士的酬金介乎以下範圍：

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10. OTHER COMPREHENSIVE (EXPENSES)/INCOME

Tax effects relating to each component of other comprehensive (expenses)/income

10. 其他全面(開支)／收益

其他全面(開支)／收益各部分相關的稅務影響

		2023 二零二三年			2022 二零二二年		
		Before-tax amount	Tax (expense)/benefit	Net-of-tax amount	Before-tax amount	Tax (expense)/benefit	Net-of tax amount
		除稅前金額	稅務(開支)／優惠	扣除稅項金額	除稅前金額	稅務(開支)／優惠	扣除稅項金額
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表的匯兌差額	(1,281,060)	-	(1,281,060)	904,512	-	904,512
Share of other comprehensive income of investment accounted for using the equity method	按權益法入賬之應佔投資之其他全面收益	(885,086)	-	(885,086)	332,589	-	332,589
Reclassification of cumulative exchange reserve upon disposal of an associate	於出售一間聯營公司後重新分類累計匯兌儲備	(412,399)	-	(412,399)	-	-	-
Debt investment at fair value through other comprehensive income (recycling):	按公平值計入其他全面收益的債務投資(可撥回):						
- reclassification adjustments to profit or loss	一損益之重新分類調整	(7,223,019)	-	(7,223,019)	-	-	-
- net change in fair value reserve	一公平值儲備之變動淨額	2,421,436	-	2,421,436	2,406,998	-	2,406,998
Other comprehensive (expenses)/income	其他全面(開支)／收益	(7,380,128)	-	(7,380,128)	3,644,099	-	3,644,099

11. DIVIDENDS

The directors do not recommend the payment of a final dividend for the year ended 31 March 2023. No dividend has been declared or paid by the Company for the years ended 31 March 2023 and 2022.

11. 股息

董事並不建議派付截至二零二三年三月三十一日止年度之末期股息。本公司並無宣派或派付截至二零二三年及二零二二年三月三十一日止年度之股息。

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12. LOSS PER SHARE

(a) Basic loss per share

The calculation of the basic loss per share attributable to owners of the Company is based on the following:

		2023 二零二三年	2022 二零二二年
Loss	虧損		
Loss attributable to equity shareholders of the Company	本公司權益股東應佔虧損	(46,995,578)	(12,756,585)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic loss per share	計算每股基本虧損之普通股加權平均數	928,355,000	928,355,000

For the years ended 31 March 2023 and 2022, the calculation of the basic loss per share attributable to equity shareholders of the Company was based on (i) the loss attributable to equity shareholders of the Company and (ii) the weighted average number of ordinary shares in issue which was adjusted by the effect of 31,645,000 shares held for the Group's share award scheme (note 28).

(b) Diluted loss per share

There were no diluted potential shares in existence during the years ended 31 March 2023 and 2022.

12. 每股虧損

(a) 每股基本虧損

本公司擁有人應佔每股基本虧損乃按下列數據計算：

截至二零二三年及二零二二年三月三十一日止年度，本公司權益股東應佔每股基本虧損乃根據下列各項計算得出：(i)本公司權益股東應佔虧損及(ii)受本集團股份獎勵計劃(附註28)持有的31,645,000股股份影響而調整的已發行普通股加權平均數。

(b) 每股攤薄虧損

於截至二零二三年及二零二二年三月三十一日止年度，概無潛在攤薄股份。

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

(a) Reconciliation of carrying amount

(a) 賬面值對賬

		Properties leased for own use 租賃作自用 的物業	Machinery 機械	Leasehold improvements 租賃裝修	Furniture and fixtures 傢俬及裝置	Motor vehicles 汽車	Total 總計
Cost:	成本:						
At 1 April 2021	於二零二一年四月一日	9,099,355	80,716,690	913,376	2,591,117	13,648,205	106,968,743
Exchange adjustments	匯兌調整	70,283	-	-	1,576	-	71,859
Additions	添置	1,704,280	732,400	-	137,911	3,048,376	5,622,967
Disposals	出售	(2,243,790)	(1,370,000)	-	-	(8,000)	(3,621,790)
At 31 March 2022	於二零二二年三月三十一日	8,630,128	80,079,090	913,376	2,730,604	16,688,581	109,041,779
At 1 April 2022	於二零二二年四月一日	8,630,128	80,079,090	913,376	2,730,604	16,688,581	109,041,779
Exchange adjustments	匯兌調整	(249,434)	-	-	(4,942)	-	(254,376)
Additions	添置	1,415,553	882,099	304,150	407,122	436,200	3,445,124
Disposals	出售	(5,321,036)	(2,516,320)	-	-	(1,002,000)	(8,839,356)
Written off	撇銷	-	-	(517,496)	(321,033)	-	(838,529)
At 31 March 2023	於二零二三年三月三十一日	4,475,211	78,444,869	700,030	2,811,751	16,122,781	102,554,642
Accumulated depreciation:	累計折舊:						
At 1 April 2021	於二零二一年四月一日	4,257,996	75,924,480	499,379	2,104,230	10,613,459	93,399,544
Exchange adjustments	匯兌調整	14,702	-	-	247	-	14,949
Charge for the year	年內支出	3,014,892	3,307,951	103,499	256,004	797,496	7,479,842
Written back on disposals	出售時撥回	(2,243,790)	(1,370,000)	-	-	(2,000)	(3,615,790)
At 31 March 2022	於二零二二年三月三十一日	5,043,800	77,862,431	602,878	2,360,481	11,408,955	97,278,545
At 1 April 2022	於二零二二年四月一日	5,043,800	77,862,431	602,878	2,360,481	11,408,955	97,278,545
Exchange adjustments	匯兌調整	(87,283)	-	-	(1,316)	-	(88,599)
Charge for the year	年內支出	2,970,337	783,920	104,079	211,052	1,260,955	5,330,343
Written back on disposals	出售時撥回	(5,321,036)	(2,516,320)	-	-	(917,833)	(8,755,189)
Written off	撇銷	-	-	(297,560)	(320,295)	-	(617,855)
At 31 March 2023	於二零二三年三月三十一日	2,605,818	76,130,031	409,397	2,249,922	11,752,077	93,147,245
Net book value:	賬面淨值:						
At 31 March 2022	於二零二二年三月三十一日	3,586,328	2,216,659	310,498	370,123	5,279,626	11,763,234
At 31 March 2023	於二零二三年三月三十一日	1,869,393	2,314,838	290,633	561,829	4,370,704	9,407,397

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13. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

(b) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

		2023 二零二三年	2022 二零二二年
Properties leased for own use, carried at depreciated cost	租賃作自用的物業 (按折舊成本列賬)	1,869,393	3,586,328

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

		2023 二零二三年	2022 二零二二年
Depreciation charge of right-of-use assets by class of underlying asset: – properties leased for own use	按相關資產類別劃分的 使用權資產折舊費用： – 租賃作自用的物業	2,970,337	3,014,892
Interest on lease liabilities (note 6(a))	租賃負債利息 (附註6(a))	160,460	285,974
Expense relating to short-term leases – machinery – properties leased for own use	與短期租賃有關的開支 – 機械 – 租賃作自用的物業	17,354,725 2,180,148	22,104,337 2,166,000

During the year, additions to right-of-use assets were approximately \$1,416,000 (2022: approximately \$1,704,000). This amount related to the capitalised lease payments payable under new tenancy agreements.

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in note 22(d) and 25, respectively.

13. 物業、廠房及設備 (續)

(b) 使用權資產

按相關資產類別劃分的使用權資產賬面淨值的分析載列如下：

		2023 二零二三年	2022 二零二二年
Properties leased for own use, carried at depreciated cost	租賃作自用的物業 (按折舊成本列賬)	1,869,393	3,586,328

於損益內確認的租賃開支項目的分析載列如下：

		2023 二零二三年	2022 二零二二年
Depreciation charge of right-of-use assets by class of underlying asset: – properties leased for own use	按相關資產類別劃分的 使用權資產折舊費用： – 租賃作自用的物業	2,970,337	3,014,892
Interest on lease liabilities (note 6(a))	租賃負債利息 (附註6(a))	160,460	285,974
Expense relating to short-term leases – machinery – properties leased for own use	與短期租賃有關的開支 – 機械 – 租賃作自用的物業	17,354,725 2,180,148	22,104,337 2,166,000

年內，添置使用權資產約1,416,000港元（二零二二年：約1,704,000港元）。該金額與新訂租賃協議項下應付的資本化租賃款項相關。

有關租賃的現金流出總額以及租賃負債的到期情況分析之詳情分別載於附註22(d)及25。

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13. PROPERTY, PLANT AND EQUIPMENT (Continued)

(b) Right-of-use assets (Continued)

(i) Properties leased for own use

The Group has obtained the right to use other properties as its office and warehouses through tenancy agreements. The leases typically run for an initial period of 2 to 3 years.

There was no lease extension options or early termination options in the new leases entered during the year.

14. INVESTMENTS IN SUBSIDIARIES

The following list contains the particulars of subsidiaries of the Group. The class of shares held is ordinary unless otherwise stated.

13. 物業、廠房及設備 (續)

(b) 使用權資產 (續)

(i) 租賃作自用的物業

本集團已透過租賃協議取得權利使用其他物業作為其辦公室及倉庫。該等租賃一般初步為期兩至三年。

年內新訂的租賃並無續租選擇權或提前終止權。

14. 於附屬公司的投資

下表載列本集團附屬公司的詳情。除非另有所示，所持有的股份類別為普通股。

Name of company 公司名稱	Place of incorporation/ establishment and business 註冊成立/成立 及業務地點	Particulars of issued and paid up capital/registered capital 已發行及 繳足股本/註冊資本詳情	Proportion of ownership interest 擁有權比例			Principal activity 主要業務
			Group's effective interest 本集團 實際權益	Held by the Company 本公司持有	Held by subsidiary 附屬公司 持有	
Hong Kong Wan Wai Company Limited 香港宏偉有限公司*	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女 群島」)	Ordinary shares US\$10,000 普通股10,000美元	100%	100%	-	Investment holding 投資控股
Chung Shun Boring Engineering Company Limited 中信鑽探工程有限公司	Hong Kong 香港	Ordinary shares HK\$5,500,000 普通股5,500,000港元	100%	-	100%	Ground investigation works 土地勘測工程
Wan Kei Geotechnical Engineering Company Limited 宏基土力工程有限公司	Hong Kong 香港	Ordinary shares HK\$14,000,000 普通股14,000,000港元	100%	-	100%	Construction site foundation engineering and bore pile pre-drilling works 建築地盤地基工程及鑽孔灌 注樁預先鑽探工程

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14. INVESTMENTS IN SUBSIDIARIES

(Continued)

14. 於附屬公司的投資 (續)

Name of company 公司名稱	Place of incorporation/ establishment and business 註冊成立/成立 及業務地點	Particulars of issued and paid up capital/registered capital 已發行及 繳足股本/註冊資本詳情	Proportion of ownership interest 擁有權比例			Principal activity 主要業務
			Group's effective interest 本集團 實際權益	Held by the Company 本公司持有	Held by subsidiary 附屬公司 持有	
Wan Kei Machinery Company Limited 宏基機械有限公司	Hong Kong 香港	Ordinary shares HK\$100 普通股100港元	100%	–	100%	Machinery leasing 機械租賃
Wan Kei (Macau) Civil And Foundation Construction Company Limited*	Macau 澳門	2 shares of MOP 14,000 2股澳門幣14,000元	100%	–	100%	Construction site foundation engineering and bore pile pre- drilling works 建築地盤地基工程及鑽孔灌 注樁預先鑽探工程
Ultimate Proud Limited 至傲有限公司*	BVI 英屬處女群島	Ordinary shares US\$1 普通股1美元	100%	100%	–	Investment holding 投資控股
Fortune Shiny (Hong Kong) Limited 富暉(香港)有限公司	Hong Kong 香港	Ordinary shares HK\$1,000,000 普通股1,000,000港元	100%	–	100%	Money lending 借貸
Infinite Time Holdings Limited 永時控股有限公司*	BVI 英屬處女群島	Ordinary shares US\$1 普通股1美元	100%	100%	–	Investment holding 投資控股
Sino Topper Holdings Limited 中昇集團有限公司	Hong Kong 香港	Ordinary shares HK\$20,000,000 普通股20,000,000港元	100%	–	100%	Not yet commence business 尚未開始營業
Prestige Victory Limited 禦凱有限公司*	BVI 英屬處女群島	Ordinary shares US\$1 普通股1美元	100%	100%	–	Investment holding 投資控股
Topper Summit Limited 首峰有限公司	Hong Kong 香港	Ordinary shares HK\$5,000,000 普通股5,000,000港元	100%	–	100%	Not yet commence business 尚未開始營業
Delight Vision Global Limited 悅景環球有限公司*	BVI 英屬處女群島	Ordinary shares US\$1 普通股1美元	100%	100%	–	Investment holding 投資控股
Shiny Wiser Limited 勤暉有限公司	Hong Kong 香港	Ordinary shares HK\$5,000,000 普通股5,000,000港元	100%	–	100%	Not yet commence business 尚未開始營業
Elegant Top Holdings Limited 雅達控股有限公司*	BVI 英屬處女群島	Ordinary shares US\$1 普通股1美元	100%	100%	–	Investment holding 投資控股

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14. INVESTMENTS IN SUBSIDIARIES

(Continued)

14. 於附屬公司的投資 (續)

Name of company 公司名稱	Place of incorporation/ establishment and business 註冊成立/成立 及業務地點	Particulars of issued and paid up capital/registered capital 已發行及 繳足股本/註冊資本詳情	Proportion of ownership interest 擁有權比例			Principal activity 主要業務
			Group's effective interest 本集團 實際權益	Held by the Company 本公司持有	Held by subsidiary 附屬公司 持有	
Success Mount Investments Limited 成峰投資有限公司*	BVI 英屬處女群島	Ordinary shares US\$1 普通股1美元	100%	–	100%	Not yet commence business 尚未開始營業
Advance Trade Holdings Limited 晉業控股有限公司*	BVI 英屬處女群島	Ordinary shares US\$1 普通股1美元	100%	100%	–	Investment holding 投資控股
Regal Victor International Limited 嘉興國際有限公司	Hong Kong 香港	Ordinary shares HK\$100 普通股100港元	100%	–	100%	Trading of beauty and skin care 美容及護膚產品貿易
Yuyong (Shanghai) Construction Engineering Company Limited** 御永(上海)建築工程有限公司**	PRC 中國	RMB100,000,000 paid up RMB20,576,300 人民幣100,000,000元, 繳足人民幣20,576,300元	100%	–	100%	Not yet commence business 尚未開始營業

* HLB Hodgson Impey Cheng Limited (“HLB”) is not the statutory auditor of these subsidiaries.

The English names of these companies referred to in these financial statements represent management's best effort to translate the Chinese names of those companies, as no English names have been registered.

* 國衛會計師事務所有限公司(「國衛」)並非該等附屬公司之法定核數師。

由於並無註冊英文名稱，該等財務報表所引述該等公司之英文名稱乃管理層盡最大努力對該等公司中文名稱作出之翻譯。

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15. INTEREST IN AN ASSOCIATE

15. 於一間聯營公司的權益

Proportion of ownership interest
as at 31 March 2022
於二零二二年三月三十一日的擁有權比例

Name of company 公司名稱	Place of incorporation and business 註冊成立及業務地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Group's effective interest 本集團實際權益	Held by the Company 本公司持有	Held by subsidiary 附屬公司持有	Principal activity 主要業務
Matsu Gami IP Development Limited 松神IP發展有限公司	BVI 英屬處女群島	Ordinary shares US\$10,000 普通股10,000美元	35%	35%	-	Investment holding 投資控股

The associate was accounted for using the equity method in the consolidated financial statements for the year ended 31 March 2022. The associate was disposed at the exercise of put option during the year and the Group recognised the interests in 19.7% of the Company as financial assets at FVOCI.

截至二零二二年三月三十一日止年度，聯營公司於綜合財務報表按權益法入賬。聯營公司於年內行使認沽期權時出售，本集團確認該公司19.7%的權益為按公平值計入其他全面收益的金融資產。

Summarised financial information of the associate, adjusted for any differences in accounting policies, and reconciled to the carrying amounts in the consolidated financial statements for the year ended 31 March 2022, are disclosed below.

已就會計政策之任何差異作出調整，並與截至二零二二年三月三十一日止年度的綜合財務報表內之賬面值對賬，該聯營公司財務資料摘要披露如下。

		2022 二零二二年
Gross amounts of the associate	聯營公司總額	
Current assets	流動資產	33,988,182
Non-current assets	非流動資產	38,956,067
Current liabilities	流動負債	30,191,873
Non-current liabilities	非流動負債	8,589,932
Non-controlling interests	非控股權益	791,842
Equity attributable to equity shareholder of the associate	聯營公司權益股東應佔權益	33,370,602
Revenue	收入	28,929,469
Attributable to equity shareholders of the associate:	聯營公司權益股東應佔：	
Loss for the year	期內虧損	(26,815,178)
Other comprehensive income	其他全面收益	950,254
Loss for the year and other comprehensive income	年內虧損及其他全面收益	(25,864,924)
Reconciled to the Group's interests in the associate	本集團於聯營公司的權益的對賬	
Gross amounts of net assets shared by equity shareholders of the associate	聯營公司權益股東應佔資產淨值總額	33,370,602
Group's effective interest	本集團實際權益	35%
Group's share of net assets shared by equity shareholders of the associate	本集團應佔聯營公司權益股東應佔的資產淨值	11,679,711
Goodwill	商譽	8,946,962
Carrying amount in the consolidated financial statements	於綜合財務報表的賬面值	20,626,673

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For the year ended 31 March 2023 (in HK Dollars) 截至二零二三年三月三十一日止年度 (以港元計值)

15. INTEREST IN AN ASSOCIATE

(Continued)

On 4 September 2020, the Group completed the acquisition of 35% equity interests in Matsu Gami IP Development Limited (the “**Matsu Gami**”) and related profit guarantee, call and put option arising from the acquisition by HK\$41,475,000 with HK\$21,475,000 cash consideration deposited into an escrow account and HK\$20,000,000 earnest money which had been paid by the Group during the year ended 31 March 2020. Matsu Gami holds subsidiaries incorporated in BVI, Hong Kong and PRC, which mainly engages in the business of provision of food and beverage catering services utilizing well-known intellectual property right (“**IP Right(s)**”) and provision of related advising service.

The Guaranteed Profits and the Guaranteed IP Rights

Under the terms of the sale and purchase agreement and related supplemental agreements, the vendors and the vendor guarantors unconditionally and irrevocably guaranteed and warranted to the Company for each of the two years ending 31 March 2021 and 2022 (the “**Guaranteed Period(s)**”) that: (a) the audited consolidated net profits after tax but before deduction of non-recurring income and expenses of the Matsu Gami and its subsidiaries (together referred to as the “**Matsu Gami Group**”) according to the HKFRSs (the “**Actual Profit**”) shall be meet the minimum profit (the “**Guaranteed Profit(s)**”); and (b) the Matsu Gami Group acquires at least one IP Right as designated by the Company to be used in relation the Matsu Gami’s business(es) (the “**Guaranteed IP Right(s)**”).

The relevant provision of the Guaranteed Profits and the Guaranteed IP Rights are set in the following table:

Guaranteed Periods 擔保期間	Guaranteed Profits 保證溢利	Guaranteed IP Rights 保證知識產權	Determination dates 釐定日期
1 April 2020 to 31 March 2021	HK\$10,000,000	At least 1 IP Right as designated by the Company	31 July 2021
二零二零年四月一日至 二零二一年三月三十一日	10,000,000港元	至少一項本公司指定之 知識產權	二零二一年七月三十一日
1 April 2021 to 31 March 2022	HK\$20,000,000	At least 1 IP Right as designated by the Company	31 July 2022
二零二一年四月一日至 二零二二年三月三十一日	20,000,000港元	至少一項本公司指定之 知識產權	二零二二年七月三十一日

15. 於一間聯營公司的權益 (續)

於二零二零年九月四日，本集團以41,475,000港元完成收購松神IP發展有限公司（「**松神**」）之35%股權以及收購事項產生的相關溢利擔保、認購及認沽期權，其中21,475,000港元存入託管賬戶的現金代價及20,000,000港元誠意金已由本集團於截至二零二零年三月三十一日止年度支付。松神控股附屬公司於英屬處女群島、香港及中國註冊成立，其主要從事利用知名知識產權（「**知識產權**」）提供餐飲服務及提供相關諮詢服務。

保證溢利及保證知識產權

根據買賣協議及相關補充協議之條款，賣方及賣方擔保人無條件及不可撤回地向本公司擔保及保證截至二零二一年及二零二二年三月三十一日止兩個年度各年（「**擔保期間**」）：(a)松神及其附屬公司（統稱「**松神集團**」）根據香港財務報告準則之經審核綜合除稅後但扣除非經常性收入及開支前溢利淨額（「**實際溢利**」）須達最低溢利（「**保證溢利**」）；及(b)松神集團取得至少一項由本公司指定及將用於松神業務之知識產權（「**保證知識產權**」）。

保證溢利及保證知識產權的相關條款載於下表：

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15. INTEREST IN AN ASSOCIATE

(Continued)

Save as to the occurrence of any force majeure events as agreed between the parties, if the Actual Profit is less than the Guaranteed Profit during a Guaranteed Period, the vendor and the vendor guarantors shall compensate the Company in the amount calculated (the “**Compensation Amount**”) based on the following:

If the Matsu Gami Group record Actual Profit which is less than the Guaranteed Profit during a Guaranteed Period:

Compensation Amount = Guaranteed Profit – Actual Profit

If the Matsu Gami Group record audited consolidated net loss after tax but before deduction of non-recurring income and expenses (“**Actual Loss**”) during a Guaranteed Period:

Compensation Amount = Guaranteed Profit + Actual Loss

The call option and the put option

Pursuant to the terms of the supplemental agreements, the vendors granted the Company a option conferring the right to the Company to require the vendors to sell 16% of the issued share capital of the Matsu Gami to the Company, which the Company may exercise with periods either beginning on 31 July 2021 and ending on the 30th business day thereafter or beginning on 31 July 2022 and ending on the 30th business day thereafter, if Matsu Gami had the fulfillment of the Guaranteed Profit and other conditions.

15. 於一間聯營公司的權益 (續)

除非發生訂約各方已協定之任何不可抗力事件，倘於擔保期間，實際溢利少於保證溢利，則賣方及賣方擔保人將以根據以下各項計算之金額（「**補償金額**」）向本公司作出補償：

倘松神集團於擔保期間錄得之實際溢利少於保證溢利：

補償金額=保證溢利－實際溢利

倘松神集團於擔保期間錄得經審核綜合除稅後但扣除非經常性收入及開支前虧損淨額（「**實際虧損**」）：

補償金額=保證溢利+實際虧損

認購期權及認沽期權

根據補充協議之條款，賣方向本公司授出購股權，賦予本公司權利可藉此要求賣方向本公司出售松神16%之已發行股本。倘松神已達成保證溢利及滿足其他條件，本公司可於二零二一年七月三十一日開始及於其後第30個營業日結束期間或於二零二二年七月三十一日開始及於其後第30個營業日結束期間內行使購股權。

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15. INTEREST IN AN ASSOCIATE

(Continued)

The call option and the put option (Continued)

Pursuant to the terms of the sale and purchase agreement, the vendors granted the Company an option conferring the right to the Company to require the vendors to purchase all of the sale interests to the Company (“**35% Put Option**”), which the Company may exercise within the period beginning on 4 September 2020 and ending on the 30th business day after 31 July 2022, if Matsu Gami Group had less than half of the amount of the Guaranteed Profit or the Actual Loss is recorded in respect of the relevant Guaranteed Period and other conditions; or the Guaranteed IP Right in respect of relevant Guaranteed Period is not fulfilled; or there occur material outstanding liabilities, breaches and/or non-compliances in relation to the Matsu Gami Group. Any Compensation Amount under the Guaranteed Profits and the Guaranteed IP Rights will be waived upon the exercise of the put option by the Company.

Impairment assessment of interest in an associate

During the year ended 31 March 2022, the business of Matsu Gami was impacted by the outbreak of the COVID-19 in the PRC, and at the end of the reporting period, the Group conducted an impairment review on its interest in an associate with reference to valuation performed by an independent professional valuer. For the purpose of impairment testing, the recoverable amount is determined based on value-in-use calculation that uses cash flow projections based on the most recent financial budget of Matsu Gami covering a five year period approved by the management after taking into account the operation environment and market conditions. The following describes each key assumption which management has based to prepare its cash flow projections to undertake impairment testing of the cash-generating units:

15. 於一間聯營公司的權益 (續)

認購期權及認沽期權 (續)

根據買賣協議之條款，賣方向本公司授出購股權，賦予本公司權利要求賣方向本公司購買所有出售權益（「**35%認沽期權**」）。倘松神集團未獲達成有關擔保期間一半以上之保證溢利及其他條件或錄得實際虧損；或有關擔保期間內的保證知識產權未獲達成；或發生與松神集團有關的重大未償還負債、違約及／或不合規事宜，本公司可於二零二零年九月四日開始及於二零二二年七月三十一日後第30個營業日結束期間行使購股權。保證溢利及保證知識產權的任何補償金額將於本公司行使認沽期權時豁免。

於一間聯營公司的權益之減值評估

截至二零二二年三月三十一日止年度，松神的業務受中國的2019冠狀病毒疫情影響，於報告期間末，本集團參考獨立專業估值師進行之估值，對其於一間聯營公司的權益進行減值檢討。就減值測試而言，可回收金額基於使用價值計算釐定，該計算採用基於管理層經計及運營環境及市場狀況後所批准涵蓋五年期的松神最近期財政預算的現金流量預測得出估計。下文說明為對現金產生單位進行減值測試，管理層編製現金流量預測所依據的各項主要假設：

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15. INTEREST IN AN ASSOCIATE

(Continued)

Impairment assessment of interest in an associate

(Continued)

Growth rate

The cash flow beyond the five-year period are extrapolated using 2% growth rate for the year ended 31 March 2022.

Discount rate

A pre-tax discount rate of 25% is derived with reference to the weighted average cost of capital of comparable companies that are engaged in the same industry with adjustment for the risks specific to the investment for the year ended 31 March 2022.

Revenue

Revenue are based on past performance and expectations of changes in market. Some of the major parameters include the number of franchisees under the franchise of intelligent property right and the monthly revenue for the provision of food and beverage catering service. These parameters are estimated with reference to historical financial information after taking into account the operation environment and market conditions.

The directors of the Company are of the opinion that based on the value in use assessment, the recoverable amount of the interest in Matsu Gami was approximately HK\$20,627,000 which was lower than its carrying amounts and impairment loss of approximately HK\$5,338,000 was recognised in the consolidated statement of profit or loss for the year ended 31 March 2022.

15. 於一間聯營公司的權益 (續)

於一間聯營公司的權益之減值評估 (續)

增長率

截至二零二二年三月三十一日止年度，超過五年期間的現金流量乃使用2%的增長率推算。

貼現率

截至二零二二年三月三十一日止年度，使用稅前貼現率25%乃根據同行業可資比較公司的資本的加權平均成本得出，並根據投資的具體風險加以調整。

收入

收入乃基於過往表現及對市場變化的預期。部分主要參數包括知識產權特許經營項下的加盟商數量及提供餐飲服務的月收入。該等參數乃經考慮經營環境及市場狀況後，參照過往財務資料估算。

本公司董事認為根據使用價值評估，於松神的權益的可收回金額為約20,627,000港元，低於其賬面值，而約5,338,000港元的減值虧損已於截至二零二二年三月三十一日止年度的綜合損益表中確認。

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15. INTEREST IN AN ASSOCIATE

(Continued)

The 3rd and 4th supplemental agreements

On 27 March 2023, the Group exercise the put option to dispose partial ownership approximately 15.3% of the entire issued share capital of the Matsu Gami in the total amount of approximately HK\$21,680,000 (being the amount held in the escrow account as maintained by the escrow agent) as the aggregated amount of the partial option consideration and the premium in the amount equals to the partial option consideration multiplied by the 10% annualised rate of return. Details are set out below:

Disposal of interest in an associate:

15. 於一間聯營公司的權益 (續)

第三份及第四份補充協議

於二零二三年三月二十七日，本集團部分行使認沽期權，以總金額約21,680,000港元(即託管代理於託管賬戶中保管的金額)作為部分期權代價與金額相當於部分期權代價乘以年化收益率10%之溢價的總金額，出售松神全部已發行股本之部分擁有權約15.3%。有關詳情載列如下：

出售於一間聯營公司的權益：

For the
year ended
31 March
2023
截至
二零二三年
三月三十一日
止年度
HK\$
港元

Total consideration	總代價	
Cash Proceeds	現金所得款項	21,679,748
Add:	加：	
Financial asset at fair value through other comprehensive income (note 16)	按公平值計入其他全面收益的金融資產(附註16)	8,559,589
Financial asset at fair value through profit or loss – 19.7% Put Option	按公平值計入損益的金融資產 – 19.7%認沽期權	214,000
Reclassification of cumulative exchange reserve upon disposal	於出售後重新分類累計匯兌儲備	412,399
Less:	減：	
Interest in an associate as at 27 March 2023	於二零二三年三月二十七日於一間聯營公司的權益	23,882,448
Financial asset at fair value through profit or loss – 35% Put Option	按公平值計入損益的金融資產 – 35%認沽期權	34,505,793
Loss on disposal of interest in an associate	出售於一間聯營公司的權益之虧損	(27,522,505)

Under the 3rd and 4th supplemental agreement, subject to the Company's right to exercise the remaining put option, if the actual profit is less than the guaranteed profit of HK\$13,000,000 for the year ended 31 March 2023, the vendors and the vendor guarantors shall compensate the Company in the amount calculated (the “**YR2022-2023 Compensation Amount**”) based on the following:

FY 2022-2023 Compensation Amount = HK\$13,000,000 – actual profit

The profit guarantee value was determined to be minimal at the time of completion of transaction and at 31 March 2023.

根據第三份及第四份補充協議，及受制於本公司行使剩餘認沽期權之權利，倘截至二零二三年三月三十一日止年度的實際溢利少於保證溢利13,000,000港元，賣方及賣方擔保人將根據以下計算之金額(「**二零二二至二零二三年度補償金額**」)向本公司作出補償：

二零二二至二零二三年度補償金額 = 13,000,000港元 – 實際溢利

於二零二三年三月三十一日，溢利擔保價值於交易完成時釐定為極少。

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15. INTEREST IN AN ASSOCIATE

(Continued)

The 3rd and 4th supplemental agreements (Continued)

The vendors grant the put option conferring the right to the Company to require the vendors to purchase approximately 19.7% (i.e. the remaining interest held in the Matsu Gami by the Company) of the entire issued share capital of the Matsu Gami ("19.7% Put Option") if the actual profit for the year ended 31 March 2023 recorded is less than HK\$7,400,000.

16. FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

The above unlisted equity investments represent the Group's equity interest in a private entity established in the PRC. The directors of the Company have elected to designate these investments in equity instruments as at FVOCI as the Group intends to hold for long-term purpose. No dividends was recognised during the year.

17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The other unlisted investment was wealth management product issued by bank. It was mandatorily classified as financial asset at fair value through profit or loss as its contractual cash flows are not solely payments of principal and interest.

15. 於一間聯營公司的權益 (續)

第三份及第四份補充協議 (續)

賣方授出認沽期權，倘於截至二零二三年三月三十一日止年度錄得之實際溢利少於7,400,000港元，則賦予本公司權利要求賣方購買松神全部已發行股本之約19.7% (即本公司所持松神的餘下權益) (「19.7%認沽期權」)。

16. 按公平值計入全面收益的金融資產

		2023 二零二三年	2022 二零二二年
Unlisted – equity investment (note 29(f))	非上市一股本投資 (附註29(f))	8,559,589	–

上述非上市股本投資指本集團於一間於中國成立的私營實體的股權。本公司董事已選擇將該等於權益工具的投資指定為按公平值計入其他全面收益，原因是本集團擬長期持有。年內並無確認股息。

17. 按公平值計入損益的金融資產

		2023 二零二三年	2022 二零二二年
Put option in relation to acquisition of an associate (note 29(f))	就收購一間聯營公司之認沽期權 (附註29(f))	–	34,300,000
Other unlisted investment (note 29(f))	其他非上市投資 (附註29(f))	–	3,754,704
		–	38,054,704

其他非上市投資為銀行發行的理財產品。由於其合約現金流量不僅為本金及利息的支付而被強制分類為按公平值計入損益的金融資產。

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17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(Continued)

Put option in relation to acquisition of an associate was measured at fair value at year end. Discussion on valuation techniques and inputs used could be found in note 29(f). The other unlisted investment was disposed during the year.

18. DEBT INVESTMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

The debt investment is entitled to a fixed return of 8% per annum and redeemable at the option of the Company.

19. CONTRACT ASSETS

Note: Except for the amount arising from performance under construction contracts of approximately \$35,571,000 (2022: approximately \$40,094,000) and the amount arising from performance under ground investigation services of approximately \$21,099,000 (2022: approximately \$13,958,000) as at 31 March 2023 respectively, which are expected to be recovered after one year, all of the remaining balances are expected to be recovered within one year.

Typical payment terms which impact on the amount of contract assets recognised are as follows:

The Group's construction contracts and ground investigation service contracts which require stage payments over the construction/service period once milestones are reached as application submitted to the customers/certificate issued by the customer.

17. 按公平值計入損益的金融資產 (續)

就收購一間聯營公司之認沽期權於年末按公平值計量。有關所採用的估值技術及輸入數據的討論可參見附註29(f)。其他非上市投資於年內出售。

18. 按公平值計入其他全面收益的債務投資

債務投資有權獲得每年8%的固定回報，並可由本公司酌情贖回。

19. 合約資產

附註：除於二零二三年三月三十一日根據建造合約履約所產生的金額約35,571,000港元（二零二二年：約40,094,000港元）及根據土地勘測服務履約所產生的金額約21,099,000港元（二零二二年：約13,958,000港元）預期於一年後回收外，餘下所有結餘預期將於一年內回收。

對經確認合約資產金額構成影響的一般支付條款如下：

本集團的建造合約及土地勘測服務合約要求一旦進程達標（向客戶提交申請／客戶發出認證），即於建設／服務期間分階段付款。

		2023 二零二三年	2022 二零二二年
Unlisted debt investment at FVOCI (recycling) (note 29(f))	按公平值計入其他全面收益 的非上市債務投資 (可撥回) (附註29(f))		
– outside Hong Kong	– 香港境外	–	44,504,814

		2023 二零二三年	2022 二零二二年
Arising from performance under construction contracts, net of loss allowance (note)	根據建造合約履約所產生， 扣除虧損撥備 (附註)	103,764,329	101,919,687
Arising from performance under ground investigation services, net of loss allowance (note)	根據土地勘測服務履約所 產生，扣除虧損撥備 (附註)	27,416,153	20,990,015
		131,180,482	122,909,702

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19. CONTRACT ASSETS (Continued)

At 31 March 2023 and 2022, the Group's construction contracts and ground investigation service contracts typically have an agreed retention period of one year for 5%–10% of the contract value, which amount is included in contract assets until the end of the retention period as the Group's entitlement to this final payment is conditional on the Group's construction work satisfactorily passing inspection.

20. TRADE AND OTHER RECEIVABLES

Trade receivables, net of loss allowance
Deposits, prepayments and other receivables, net of loss allowance (note)

貿易應收款項，扣除虧損撥備
按金、預付款項及其他應收款項，扣除虧損撥備 (附註)

81,078,273 62,838,493

Note: Except for the amounts of approximately HK\$260,000 and approximately \$420,000 as at 31 March 2023 and 2022 respectively, which are expected to be recovered after one year, all of the remaining balances are expected to be recovered within one year.

Ageing analysis

As of the end of the reporting period, the ageing analysis of trade receivables (which are included in trade and other receivables), based on the date of progress certificates issued by customers or date of invoice issued to customers and net of allowance, is as follows:

		2023 二零二三年	2022 二零二二年
Within 1 month	一個月內	6,181,162	36,560,914
1 to 2 months	一至兩個月	522,062	2,552,194
2 to 3 months	兩至三個月	–	–
Over 3 months	三個月以上	10,759,509	527,571
		17,462,733	39,640,679

19. 合約資產 (續)

於二零二三年及二零二二年三月三十一日，本集團就合約價值5%至10%之建造合約及土地勘測服務合約協定的保留期一般為一年，該金額於保留期結束前計入合約資產，原因為本集團獲得此最終款項的權利於本集團施工工程順利通過驗收後方可作實。

20. 貿易及其他應收款項

	2023 二零二三年	2022 二零二二年
Trade receivables, net of loss allowance	17,462,733	39,640,679
Deposits, prepayments and other receivables, net of loss allowance (note)	63,615,540	23,197,814
	81,078,273	62,838,493

附註：除於二零二三年及二零二二年三月三十一日分別為數約260,000港元及約420,000港元之款項預期於一年後回收外，餘下所有結餘預期將於一年內回收。

賬齡分析

截至報告期末，基於客戶發出的進度證書日期或向客戶發出的發票日期及扣除撥備後，貿易應收款項 (計入貿易及其他應收款項) 的賬齡分析如下：

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20. TRADE AND OTHER RECEIVABLES

(Continued)

Ageing analysis (Continued)

Trade receivables are normally due within 30 to 45 days from the payment application date or 30 to 60 days from the certificate date or 60 to 90 days from the invoice date. Further details on the Group's credit policy are set out in note 29(a).

21. LOAN RECEIVABLES

At 31 March 2023, the interest rate and maturity date attributed to the Group's loan receivables was 7.5%-12% (2022: 7.5%-12%) per annum and repayable in October 2023 and September 2025 (2022: September 2022 and December 2024) respectively.

The Group provided impairment allowance of approximately \$15,226,000 on loan receivables during the year ended 31 March 2023 (2022: approximately \$4,181,000). Details of impairment assessment are set out in note 29(a).

22. CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents comprise:

20. 貿易及其他應收款項 (續)

賬齡分析 (續)

貿易應收款項一般於付款申請日期起計30至45日或證書日期起計30至60日或發票日期起計60至90日內到期。有關本集團信貸政策的進一步詳情載於附註29(a)。

21. 應收貸款

於二零二三年三月三十一日，本集團應收貸款按年息介乎7.5%至12%（二零二二年：7.5%至12%）計息，及須於到期日二零二三年十月及二零二五年九月（二零二二年：二零二二年九月至二零二四年十二月）償還。

本集團就截至二零二三年三月三十一日止年度應收貸款計提減值撥備約15,226,000港元（二零二二年：約4,181,000港元）。減值評估的詳情載於附註29(a)。

22. 現金及現金等價物

(a) 現金及現金等價物包括：

		2023 二零二三年	2022 二零二二年
Fixed-rate loan receivables, net of allowance	固定利率應收貸款，扣除撥備	7,090,639	23,476,310
Analysed as:	分析為：		
Current portion	即期部分	7,090,639	23,476,310
Analysed as:	分析為：		
Unsecured	無抵押	7,090,639	23,476,310

		2023 二零二三年	2022 二零二二年
Cash at banks and in hand	銀行存款及手頭現金	116,478,368	132,294,477

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22. CASH AND CASH EQUIVALENTS

(Continued)

(b) Reconciliation of loss before taxation to cash generated from operations:

22. 現金及現金等價物 (續)

(b) 除稅前虧損與經營所產生現金的對賬：

		Notes 附註	2023 二零二三年	2022 二零二二年
Operating activities	經營活動			
Loss before taxation	除稅前虧損		(46,057,791)	(13,384,350)
Adjustments for:	就下列各項調整：			
Interest on borrowing from a related company	來自一間關連公司之 借貸之利息	6(a)	4,384,271	4,500,000
Interest on borrowing from a director of a subsidiary	來自一名附屬公司董事之 借貸之利息	6(a)	6,100,000	6,100,000
Interest on lease liabilities	租賃負債利息	6(a)	160,460	285,974
Depreciation	折舊	6(c)	5,330,343	7,479,842
Bank interest income	銀行利息收入	5	(852,837)	(217,755)
Other interest income	其他利息收入	5	(1,939,937)	(55,483)
Net change in fair value of financial assets at fair value through profit or loss	按公平值計入損益的 金融資產的公平值變動淨額	5	(73,470)	(17,053,970)
Impairment losses on trade and other receivables, contract assets and debt investment at fair value through other comprehensive income	貿易及其他應收款項、 合約資產及按公平值 計入其他全面收益的 債務投資之減值虧損	6(c)	11,560,027	2,258,375
Impairment losses on loan receivables	應收貸款之減值虧損	6(c)	15,226,118	4,180,862
Impairment losses on interest in an associate	於一間聯營公司的權益之 減值虧損	6(c)	-	5,337,968
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	5	(1,015,833)	(388,000)
Written off of property, plant and equipment	撇銷物業、廠房及設備	6(c)	220,674	-
Gain on disposal of debt investment at FVOCI	出售按公平值計入其他全面 收益之債務投資之收益	5	(7,223,019)	-
Loss on disposal of interest in an associate	出售於一間聯營公司的權益之 虧損	15	27,522,505	-
Recognition of long services payment liabilities	確認長期服務付款負債		19,767	-
Share of results of an associate	應佔一間聯營公司之業績		(4,140,861)	9,385,312
Changes in working capital:	營運資金變動：			
Decrease in trade and other receivables	貿易及其他應收款項減少		15,087,724	20,661,055
Decrease in loan receivables	應收貸款減少		1,159,553	828,471
Increase in contract assets	合約資產增加		(8,305,156)	(15,733,446)
Increase/(decrease) in trade and other payables	貿易及其他應付款項增加/ (減少)		5,625,733	(6,053,253)
Cash generated from operations	經營所得現金		22,788,271	8,131,602

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22. CASH AND CASH EQUIVALENTS

(Continued)

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

22. 現金及現金等價物 (續)

(c) 融資活動產生之負債對賬

下表詳述本集團融資活動產生之負債變動，包括現金及非現金變動。融資活動產生之負債為已於或將於本集團綜合現金流量表內分類為融資活動產生之現金流量或未來現金流量的負債。

		Amount due to a director of a subsidiary 應付一名附屬公司董事之款項	Amount due to a related company 應付一間關連公司款項	Total 總計	
At 1 April 2022	於二零二二年四月一日	3,778,998	128,478,127	113,100,000	245,357,125
Changes from financing cash flows: 融資現金流量變動：					
Capital element of leases rentals paid	已付租賃租金的資本部分	(3,184,939)	–	–	(3,184,939)
Interest element of leases rentals paid	已付租賃租金的利息部分	(160,460)	–	–	(160,460)
Repayment of amount due to a director of a subsidiary	償還應付一名附屬公司董事之款項	–	(10,000,000)	–	(10,000,000)
Repayment of amount due to a related company	償還應付一間關聯公司之款項	–	–	(55,000,000)	(55,000,000)
Total changes from financing cash flows	融資現金流量變動總額	(3,345,399)	(10,000,000)	(55,000,000)	(68,345,399)
Other changes: 其他變動：					
Increase in lease liabilities from entering into new leases during the year	年內訂立新租賃令租賃負債增加	1,415,553	–	–	1,415,553
Interest on lease liabilities	租賃負債利息	160,460	–	–	160,460
Interest on borrowing from a director of a subsidiary	來自一名附屬公司董事之借貸之利息	–	6,100,000	–	6,100,000
Interest on borrowing from a related company	來自一間關連公司之借貸之利息	–	–	4,384,271	4,384,271
Exchange adjustment	匯兌調整	(163,192)	–	–	(163,192)
Total other changes	其他變動總額	1,412,821	6,100,000	4,384,271	11,897,092
At 31 March 2023	於二零二三年三月三十一日	1,846,420	124,578,127	62,484,271	188,908,818

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22. CASH AND CASH EQUIVALENTS

(Continued)

(c) Reconciliation of liabilities arising from financing activities (Continued)

22. 現金及現金等價物 (續)

(c) 融資活動產生之負債對賬 (續)

		Amount due to a director of a subsidiary 應付一名 附屬公司 董事之款項	Amount due to a related company 應付一間 關連公司 款項	Total 總計	
		Lease liabilities 租賃負債			
At 1 April 2021	於二零二一年四月一日	5,159,471	122,378,127	108,600,000	236,137,598
Changes from financing cash flows: 融資現金流量變動：					
Capital element of leases rentals paid	已付租賃租金的資本部分	(3,141,067)	-	-	(3,141,067)
Interest element of leases rentals paid	已付租賃租金的利息部分	(285,974)	-	-	(285,974)
Total changes from financing cash flows	融資現金流量變動總額	(3,427,041)	-	-	(3,427,041)
Other changes: 其他變動：					
Increase in lease liabilities from entering into new leases during the year	年內訂立新租賃令租賃負債增加	1,704,280	-	-	1,704,280
Interest on lease liabilities	租賃負債利息	285,974	-	-	285,974
Interest on borrowing from a director of a subsidiary	來自一名附屬公司董事之借貸之利息	-	6,100,000	-	6,100,000
Interest on borrowing from a related company	來自一間關連公司之借貸之利息	-	-	4,500,000	4,500,000
Exchange adjustment	匯兌調整	56,314	-	-	56,314
Total other changes	其他變動總額	2,046,568	6,100,000	4,500,000	12,646,568
At 31 March 2022	於二零二二年三月三十一日	3,778,998	128,478,127	113,100,000	245,357,125

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22. CASH AND CASH EQUIVALENTS

(Continued)

(d) Total cash outflow for leases

Amounts included in the consolidated statement of cash flow for leases comprise the following:

22. 現金及現金等價物 (續)

(d) 租賃現金流出總額

就租賃計入綜合現金流量表中的金額包括以下各項：

		2023 二零二三年	2022 二零二二年
Within operating cash flows	屬於經營現金流量	19,534,873	24,270,337
Within financing cash flows	屬於融資現金流量	3,345,399	3,427,041
		22,880,272	27,697,378

23. TRADE AND OTHER PAYABLES

23. 貿易及其他應付款項

		2023 二零二三年	2022 二零二二年
Trade payables	貿易應付賬款	23,414,315	17,782,944
Retention payables (note (ii))	應付保留金 (附註(ii))	6,135,725	5,804,570
Other payables and accruals	其他應付款項及應計費用	13,921,381	14,261,423
		43,471,421	37,848,937

Notes:

- (i) Save as disclosed in note 23(ii) below, all trade and other payables are expected to be settled within one year.
- (ii) Except for the amounts of approximately \$985,000 and approximately \$1,964,000 as at 31 March 2023 and 2022 respectively, all of the remaining balances are expected to be settled within one year.
- (iii) As of the end of the reporting period, ageing analysis of trade payables based on the invoice date is as follows:

附註：

- (i) 除下文附註23(ii)所披露外，所有貿易及其他應付款項預計將於一年內償付。
- (ii) 除於二零二三年及二零二二年三月三十一日分別為約985,000港元及約1,964,000港元之款項外，餘下所有結餘預期將於一年內償付。
- (iii) 截至報告期末，基於發票日期的貿易應付賬款的賬齡分析如下：

		2023 二零二三年	2022 二零二二年
Within 1 month	一個月內	13,663,181	11,296,561
1 to 2 months	一至兩個月	8,273,075	5,386,882
2 to 3 months	兩至三個月	44,575	31,818
Over 3 months	三個月以上	1,433,484	1,067,683
		23,414,315	17,782,944

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24. AMOUNT DUE TO A RELATED COMPANY/A DIRECTOR OF A SUBSIDIARY

The amount due to a related company, Bright Dynasty Trading Limited (“**Bright Dynasty**”), was unsecured, bearing interest rate at 5% (2022: 5%) per annum and repayable on demand. Bright Dynasty is beneficially owned by Mr. Fong Hon Hung (“**Mr. Fong**”), who is a member of key management personnel of the Group and is a director of a principal subsidiary.

The amount due to a director of a subsidiary, Mr. Lau Woon Si (“**Mr. Lau**”), was unsecured, bearing interest rate at 5% (2022: 5%) per annum and repayable on demand. Mr. Lau is a member of key management personnel of the Group and is a director of a subsidiary.

25. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group’s lease liabilities:

		31 March 2023 二零二三年三月三十一日		31 March 2022 二零二二年三月三十一日	
		Present value of the minimum lease payments 最低租賃 付款的現值	Total minimum lease payments 最低租賃 付款總額	Present value of the minimum lease payments 最低租賃 付款的現值	Total minimum lease payments 最低租賃 付款總額
Within 1 year	一年內	974,169	1,099,858	3,218,603	3,346,424
After 1 year but within 2 years	一年後惟於兩年內	872,251	955,987	560,395	567,026
After 2 years but within 5 years	兩年後惟於五年內	-	-	-	-
		872,251	955,987	560,395	567,026
		1,846,420	2,055,845	3,778,998	3,913,450
Less: total future interest expenses	減：未來利息開支總額		(209,425)		(134,452)
Present value of lease obligations	租賃承擔的現值		1,846,420		3,778,998

24. 應付一間關連公司／一名附屬公司董事之款項

應付一間關連公司光御貿易有限公司（「**光御貿易**」）之款項屬無抵押，按年息5%（二零二二年：5%）計息及須按要求償還。光御貿易由方漢鴻先生（「**方先生**」）實益擁有，彼為本集團的一名主要管理層成員及為一間主要附屬公司的董事。

應付一名附屬公司董事劉煥詩先生（「**劉先生**」）之款項屬無抵押，按年息5%（二零二二年：5%）計息及須按要求償還。劉先生為本集團的一名主要管理層成員及為一間附屬公司的董事。

25. 租賃負債

下表列示本集團租賃負債之剩餘合約到期日：

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26. EMPLOYEE RETIREMENT BENEFITS

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.

No forfeit contribution is available to reduce the contribution payable in the future years as at 31 March 2023 and 2022.

27. CAPITAL, RESERVES AND DIVIDENDS

(a) Movement in components of equity

The reconciliation between the opening and closing balances of each component of the Group’s consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company’s individual components of equity between the beginning and the end of the year are set out below.

Company

		Share premium	Capital reserve	Special reserve	Exchange reserve	Shares held under share award scheme	Accumulated losses	Total
		股份溢價	資本儲備	特別儲備	匯兌儲備	股份獎勵計劃持有股份	累計虧損	總計
Balance at 31 March 2021 and 1 April 2022	於二零二一年三月三十一日及二零二二年四月一日的結餘	211,357,601	9,669,301	143,726,131	964,896	(19,429,159)	(201,453,700)	144,835,070
Changes in equity during the year ended 31 March 2022:	於截至二零二二年三月三十一日止年度的權益變動：							
Profit for the year	年內溢利	-	-	-	-	-	7,498,695	7,498,695
Share of other comprehensive income of investment accounted for using the equity method	以權益法入賬之應佔投資之其他全面收益	-	-	-	332,589	-	-	332,589
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	332,589	-	7,498,695	7,831,284
Balance at 31 March 2022	於二零二二年三月三十一日之結餘	211,357,601	9,669,301	143,726,131	1,297,485	(19,429,159)	(193,955,005)	152,666,354

26. 僱員退休福利

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》管轄的受聘僱員設立一項強制性公積金計劃（「強積金計劃」）。強積金計劃為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，僱主及其僱員各自須按僱員相關收入的5%向計劃供款，每月最高相關收入為30,000港元。計劃供款即時歸屬。

於二零二三年及二零二二年三月三十一日，概無沒收供款可用於扣減未來年度應付供款。

27. 資本、儲備及股息

(a) 權益組成變動

本集團綜合權益各組成部分的期初及期末結餘之間的對賬載於綜合權益變動表。本公司年初及年末之間個別權益組成部分的變動詳情載於下文。

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27. CAPITAL, RESERVES AND DIVIDENDS (Continued)

(a) Movement in components of equity (Continued)

Company

		Share premium	Capital reserve	Special reserve	Exchange reserve	Shares held under share award scheme	Accumulated losses	Total
		股份溢價	資本儲備	特別儲備	匯兌儲備	股份獎勵計劃持有股份	累計虧損	總計
Balance at 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及二零二二年四月一日之結餘	211,357,601	9,669,301	143,726,131	1,297,485	(19,429,159)	(193,955,005)	152,666,354
Changes in equity during the year ended 31 March 2023:	於截至二零二三年三月三十一日止年度的權益變動：							
Loss for the year	年內虧損	-	-	-	-	-	(60,859,117)	(60,859,117)
Share of other comprehensive income of investment accounted for using the equity method	以權益法入賬之應佔投資之其他全面收益	-	-	-	(885,086)	-	-	(885,086)
Reclassification of cumulative exchange reserve upon disposal of an associate	於出售一間聯營公司後重新分類累計匯兌儲備	-	-	-	(412,399)	-	-	(412,399)
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	-	-	-	(1,297,485)	-	(60,859,117)	(62,156,602)
Balance at 31 March 2023	於二零二三年三月三十一日之結餘	211,357,601	9,669,301	143,726,131	-	(19,429,159)	(254,814,122)	90,509,752

(b) Special reserve

Special reserve represents the difference between the equity of Hong Kong Wan Wai Company Limited acquired pursuant to the Reorganisation on 9 May 2015 over the nominal value of the Company's shares issued in exchange therefore.

27. 資本、儲備及股息 (續)

(a) 權益組成變動 (續)

本公司

		Share premium	Capital reserve	Special reserve	Exchange reserve	Shares held under share award scheme	Accumulated losses	Total
		股份溢價	資本儲備	特別儲備	匯兌儲備	股份獎勵計劃持有股份	累計虧損	總計
Balance at 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及二零二二年四月一日之結餘	211,357,601	9,669,301	143,726,131	1,297,485	(19,429,159)	(193,955,005)	152,666,354
Changes in equity during the year ended 31 March 2023:	於截至二零二三年三月三十一日止年度的權益變動：							
Loss for the year	年內虧損	-	-	-	-	-	(60,859,117)	(60,859,117)
Share of other comprehensive income of investment accounted for using the equity method	以權益法入賬之應佔投資之其他全面收益	-	-	-	(885,086)	-	-	(885,086)
Reclassification of cumulative exchange reserve upon disposal of an associate	於出售一間聯營公司後重新分類累計匯兌儲備	-	-	-	(412,399)	-	-	(412,399)
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	-	-	-	(1,297,485)	-	(60,859,117)	(62,156,602)
Balance at 31 March 2023	於二零二三年三月三十一日之結餘	211,357,601	9,669,301	143,726,131	-	(19,429,159)	(254,814,122)	90,509,752

(b) 特別儲備

特別儲備指根據於二零一五年五月九日之重組所收購香港宏偉有限公司之權益與本公司作為交換所發行股份之面值之差額。

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27. CAPITAL, RESERVES AND DIVIDENDS (Continued)

(c) Share capital

27. 資本、儲備及股息 (續)

(c) 股本

		Number of ordinary shares 普通股數目	Nominal amount 面值 HK\$ 港元
Ordinary shares of HK\$0.01 each authorised:	每股面值0.01港元之法定普通股：		
At 1 April 2021, 31 March 2022, 1 April 2022 and 31 March 2023	於二零二一年四月一日、 二零二二年三月三十一日、 二零二二年四月一日及 二零二三年三月三十一日	2,000,000,000	20,000,000
Ordinary shares, issued and fully paid:	已發行及繳足普通股：		
At 1 April 2021, 31 March 2022, 1 April 2022 and 31 March 2023	於二零二一年四月一日、 二零二二年三月三十一日、 二零二二年四月一日及 二零二三年三月三十一日	960,000,000	9,600,000

(d) Nature and purpose of reserves

(i) Share premium

The share premium account is governed by the Companies Law of the Cayman Islands and may be applied by the Company subject to the provisions, if any, of its memorandum and articles of association in paying distributions or dividends to equity shareholders. No distribution or dividend may be paid to the equity shareholders out of the share premium account unless immediately following the date on which the distribution or dividend is proposed to be paid, the Company will be able to pay its debts as they fall due in the ordinary course of business.

(d) 儲備之性質及目的

(i) 股份溢價

股份溢價賬受開曼群島公司法規管，本公司於向權益股東支付分派或股息時可根據其組織章程大綱及細則的條文（如有）動用股份溢價賬。除非緊隨建議支付分派或股息當日後本公司將可支付於日常業務過程中到期的債務，否則不可動用股份溢價賬以向權益股東支付分派或股息。

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27. CAPITAL, RESERVES AND DIVIDENDS (Continued)

(d) Nature and purpose of reserves (Continued)

(ii) Merger reserve

Merger reserve represents the difference between the nominal value of the shares issued by the Company in exchange for the nominal value of the share capital of its subsidiaries arising from the Reorganisation.

(iii) Capital reserve

The capital reserve represents the deemed capital contribution from its shareholder, in relation to listing expenses reimbursed to the Company during the year ended 31 March 2016.

(iv) Share held under share award scheme

Share held under share award scheme represents amounts arose as a result of purchasing of Company's shares for share award scheme or granting the shares to relevant grantees of the Group.

(e) Distributability of reserves

At 31 March 2023, the aggregate amount of reserves available for distribution to equity shareholders of the Company was approximately HK\$nil (2022: approximately \$27,072,000).

27. 資本、儲備及股息 (續)

(d) 儲備之性質及目的 (續)

(ii) 合併儲備

合併儲備指於重組時為換取本公司附屬公司股本而由本公司發行股份之面值與該等換取股本面值之差額。

(iii) 資本儲備

資本儲備指來自其股東的視作注資，乃關於截至二零一六年三月三十一日止年度向本公司償付上市開支。

(iv) 股份獎勵計劃持有股份

股份獎勵計劃持有股份指由於就股份獎勵計劃購買本公司股份或向本集團相關承授人授出有關股份而產生的金額。

(e) 可分派儲備

於二零二三年三月三十一日，可供分派予本公司權益股東的儲備金額合共為約零港元 (二零二二年：約27,072,000港元)。

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27. CAPITAL, RESERVES AND DIVIDENDS (Continued)

(f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to fund its construction business, provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of an adjusted net debt-to-capital ratio. For this purpose, adjusted net debt is defined as total debt (which includes trade and other payables, amount due to a related company, amount due to a director of a subsidiary, lease liabilities and long services payment liabilities) less cash and cash equivalents. Adjusted capital comprises all components of equity.

The Group's adjusted net debt-to-capital ratio at 31 March 2023 and 2022 was as follows:

		2023 二零二三年	2022 二零二二年
Total debts	債務總額	233,372,930	284,178,986
Less: Cash and cash equivalents	減：現金及現金等價物	(116,478,368)	(132,294,477)
Adjusted net debt	經調整債務淨額	116,894,562	151,884,509
Total equity	權益總額	117,337,456	171,713,162
Net debt-to-capital ratio	債務淨額與資本比率	99.62%	88.45%

Neither the Company nor any of its subsidiaries are subject to any externally imposed capital requirements.

27. 資本、儲備及股息 (續)

(f) 資本管理

本集團管理資本的主要目標為保障本集團持續經營的能力，以為其建築業務提供資金、為股東提供回報及為其他持份者提供利益，並維持最佳資本架構以減少資金成本。

本集團積極並定期檢討及管理其資本架構，以在較高借貸水平可能帶來的較高股東回報與穩健資本狀況所帶來的優勢及保障之間取得平衡，並因應經濟狀況的轉變對資本架構作出調整。

本集團按經調整債務淨額與資本比率為基準監督其資本結構。就此而言，本集團界定經調整債務淨額為債務總額（包括貿易及其他應付款項、應付一間關連公司款項、應付一名附屬公司董事款項、租賃負債及長期服務金負債）減現金及現金等價物。經調整資本包括所有權益組成部分。

於二零二三年及二零二二年三月三十一日，本集團經調整債務淨額與資本比率如下：

本公司及其任何附屬公司毋須遵守任何外部施加的資本規定。

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28. SHARE AWARD SCHEME

On 30 June 2022, the Group adopted a share award scheme (the “**Share Award Scheme**”) to recognise the contributions by participants and to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group.

Subject to any early termination as may be determined by the board of directors (the “**Board**”), the Share Award Scheme shall be valid and effective for a term of ten (10) years commencing on the adoption date. The Board shall not make any further award of awarded shares which will result in the nominal value of the shares awarded by the Board under the Share Award Scheme exceeding ten per cent (10%) of the issued share capital of the Company from time to time. The maximum number of shares which may be awarded to a selected participant under the Share Award Scheme shall not exceed one per cent (1%) of the issued share capital of the Company from time to time.

The Share Award Scheme shall be subject to the administration of the Board and the trustee in accordance with the rules of the Share Award Scheme and the terms of the trust deed. The decision of the Board with respect to any matter arising under the Share Award Scheme (including the interpretation of any provision of the Scheme) shall be final and binding. The trustee shall hold the trust fund in accordance with the rules of the Share Award Scheme and the terms of the trust deed.

During the year ended 31 March 2021, the Group purchased 31,645,000 of its own shares through the trustee from open market. The total amount paid to acquire the shares was approximately \$19,429,000 and has been deducted from equity and such shares were classified as held under the Share Award Scheme. No shares had been awarded by the board of directors under the Share Award Scheme during the years ended 31 March 2023 and 2022.

28. 股份獎勵計劃

於二零二二年六月三十日，本集團採納一項股份獎勵計劃（「**股份獎勵計劃**」），以肯定參與者作出的貢獻並向彼等提供獎勵，以挽留彼等繼續協助本集團的營運及發展，並吸引合適人員推動本集團的進一步發展。

股份獎勵計劃將自採納日期起計十(10)年期間有效及生效，惟董事會（「**董事會**」）可決定提前終止。倘董事會授出獎勵股份後會導致根據股份獎勵計劃授予獎勵股份面值超過本公司不時已發行股本的百分之十(10%)，則不可再進一步授出獎勵股份。根據股份獎勵計劃向一名獲選參與者獎勵的最高股份數量不可超過本公司不時已發行股本的百分之一(1%)。

股份獎勵計劃須由董事會及受託人根據股份獎勵計劃規則及信託契據條款進行管理。董事會就因股份獎勵計劃所產生之任何事宜所作出的決定（包括計劃之任何條款詮釋）將屬最終決定及具約束力。受託人須根據股份獎勵計劃規則及信託契據條款持有信託基金。

於截至二零二一年三月三十一日止年度，本集團通過受託人自公開市場購買31,645,000股自有股份。購買股份所支付的總額約為19,429,000港元，並已從權益中扣除，該等股份被分類為根據股份獎勵計劃所持有的股份。截至二零二三年及二零二二年三月三十一日止年度，董事會概無根據股份獎勵計劃授出任何股份。

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29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity and interest rate risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group.

The Group's credit risk is primarily attributable to trade and other receivables, contract assets, loan receivables and debt investment at FVOCI. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks with sound credit ratings and the Group has exposure limit to any single financial institution. Given their high credit ratings, management does not expect any of these financial institutions and counterparties will fail to meet their obligations.

The Group has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

29. 金融風險管理及金融工具的公平值

本集團於日常業務過程中承受信貸、流動資金及利率風險。本集團亦面臨來自其他實體的股本投資之股本價格風險。本集團承受該等風險及本集團管理該等風險所採用的金融風險管理政策及常規載於下文。

(a) 信貸風險

信貸風險指對手方未能履行其合約責任而使本集團產生財務虧損之風險。

本集團的信貸風險主要歸因於貿易及其他應收款項、合約資產、應收貸款及按公平值計入其他全面收益的債務投資。本集團所面臨來自現金及現金等價物的信貸風險有限，因為對手方均為具有良好信貸評級的銀行而本集團就任何個別金融機構所承擔的風險有限。鑒於該等銀行及金融機構擁有高信貸評級，管理層預期任何該等金融機構及對手方均能履行彼等之責任。

本集團備有信貸政策並持續監控該等信貸風險。

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29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Trade receivables and contract assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of customer groups 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, nil% (2022: 11%) and 22% (2022: 22%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively within the foundation construction 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 due within 30 to 45 days from the payment application date or 30 to 60 days from the certificate date. Normally, the Group does not obtain collateral from construction contract and ground investigation services customers.

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix based on days past due for groupings of various customer segments with similar loss patterns. In addition, the Group performs impairment assessment under ECL model on trade receivables (and contract assets) with significant balances and credit-impaired individually. 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.

29. 金融風險管理及金融工具的公平值 (續)

(a) 信貸風險 (續)

貿易應收款項及合約資產

本集團承受之信貸風險主要受各客戶群體的個別特點而非客戶營運所屬行業或所在國家影響。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零%（二零二二年：11%）及22%（二零二二年：22%）分別來自本集團在地基建築分部內的最大客戶及五大客戶。

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。貿易應收款項於付款申請日期起計30至45日或自證書日期起計30至60日到期。本集團一般並無取得建造合約及土地勘測服務客戶的抵押品。

本集團按相等於全期預期信貸虧損的金額計量貿易應收款項及合約資產的虧損撥備，其基於具有類似損失模式的客戶群分組的逾期天數使用撥備矩陣計算。此外，本集團根據預期信貸虧損模式就對具有重大結餘及已出現信貸減值的貿易應收款項（及合約資產）進行單獨減值評估。由於本集團的過往信貸虧損經驗並無就不同客戶分部顯示重大虧損模式差異，根據逾期狀態計算的虧損撥備並無於本集團不同客戶基礎之間進一步區分。

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29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Other receivables, loan receivables and debt investment at fair value through other comprehensive income

For the loan receivables, the Group's management manages and analyses the credit risk for each of their new and existing customers before standard payment terms and conditions are offered. The management assesses the collateral and credit quality of each customer based on customer's background information, financial position, past experience and relevant factors. The Group also reviews from time to time the financial position of the customers.

For all other instruments including other receivables and loan receivables, the Group measures the loss allowance equal to 12-month ECL, unless when 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 based on significant increases in the likelihood or risk of a default occurring since initial recognition.

29. 金融風險管理及金融工具的公平值 (續)

(a) 信貸風險 (續)

其他應收款項、應收貸款以及按公平值計入其他全面收益的債務投資

就應收貸款而言，於提供標準支付條款及條件之前，本集團管理層會管理及分析新增及現有客戶各自的信貸風險。管理層基於客戶的背景資料、財務狀況、過往經驗及相關因素評估各個客戶的抵押及信貸質素。本集團亦會不時檢討客戶的財務狀況。

就所有其他工具（包括其他應收款項及應收貸款）而言，本集團計量等於12個月預期信貸虧損的虧損撥備，除非當信貸風險自首次確認以來顯著上升，則本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損乃根據自首次確認以來發生違約的可能性或風險顯著上升而評估。

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29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade and other receivables, contract assets, loan receivables and debt investment at FVOCI as at 31 March 2023 and 2022:

29. 金融風險管理及金融工具的公平值 (續)

(a) 信貸風險 (續)

下表提供有關本集團於二零二三年及二零二二年三月三十一日就貿易及其他應收款項、合約資產、應收貸款以及按公平值計入其他全面收益的債務投資所面臨之信貸風險及預期信貸虧損之資料：

		2023 二零二三年		
		Expected credit loss rate (%) 預期信貸虧損率(%)	Gross carrying amount 總賬面值	Loss allowance 虧損撥備
Trade receivables and contract assets	貿易應收款項及合約資產			
Current (not past due)	流動 (未逾期)	0.11%	137,447,705	155,537
1-30 days past due	逾期1至30日	0.75%	70,000	524
31-60 days past due	逾期31至60日	0.75%	526,000	3,938
61-90 days past due	逾期61至90日	2.50%	860,321	21,526
More than 90 days past due	逾期超過90日	54.02%	21,577,384	11,656,670
			160,481,410	11,838,195
Other receivables	其他應收款項	4.65%	66,717,945	3,102,405
Loan receivables	應收貸款	77.81%	31,954,435	24,863,796
			98,672,380	27,966,201
			259,153,790	39,804,396

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For the year ended 31 March 2023 (in HK Dollars) 截至二零二三年三月三十一日止年度 (以港元計值)

29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

29. 金融風險管理及金融工具的公平值 (續)

(a) 信貸風險 (續)

		2022 二零二二年		
		Expected credit loss rate (%) 預期信貸 虧損率(%)	Gross carrying amount 總賬面值	Loss allowance 虧損撥備
Trade receivables and contract assets	貿易應收款項及合約資產			
Current (not past due)	流動 (未逾期)	0.21%	154,320,588	327,890
1-30 days past due	逾期1至30日	0.09%	5,482,975	5,056
31-60 days past due	逾期31至60日	0.29%	2,559,695	7,502
61-90 days past due	逾期61至90日	N/A 不適用	–	–
More than 90 days past due	逾期超過90日	73.04%	1,957,021	1,429,450
			164,320,279	1,769,898
Other receivables	其他應收款項	5.73%	24,608,820	1,411,006
Loan receivables	應收貸款	29.10%	33,113,988	9,637,678
Debt investment at FVOCI	按公平值計入其他全面收益的 債務投資	0.67%	44,504,814	296,769
			102,227,622	11,345,453
			265,547,901	13,115,351

Expected loss rates are based on actual loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

預期虧損率根據過往三年實際虧損經驗作出並進行調整以反映已收集過往數據期間內的經濟狀況、當前狀況及本集團對應收款項預期年期內的經濟狀況的意見之間的差異。

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29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Movement in the loss allowance account in respect of trade and other receivables, contract assets and loan receivables and debt investment at FVOCI during the year is as follows:

		Trade receivables	Other receivables	Contract assets	Loan receivables	Debt investment at FVOCI 按公平值計入其他全面收益的債務投資	Total
		貿易應收款項	其他應收款項	合約資產	應收貸款	的債務投資	總計
Adjusted balance at 1 April 2021	於二零二一年四月一日的經調整結餘	501,841	180,885	209,531	5,456,816	324,930	6,674,003
Exchange adjustment	匯兌調整	1,292	819	-	-	-	2,111
Impairment loss recognised/ (revised) during the year	年內已確認/ (經修訂) 減值虧損	47,094	1,229,302	1,010,140	4,180,862	(28,161)	6,439,237
Balance at 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及二零二二年四月一日的結餘	550,227	1,411,006	1,219,671	9,637,678	296,769	13,115,351
Exchange adjustment	匯兌調整	-	(97,100)	-	-	-	(97,100)
Impairment losses (reversed)/ recognised during the year	年內已(撥回)/ 確認減值虧損	10,033,921	1,788,499	34,376	15,226,118	(296,769)	26,786,145
Balance at 31 March 2023	於二零二三年三月三十一日的結餘	10,584,148	3,102,405	1,254,047	24,863,796	-	39,804,396

During the year ended 31 March 2023, the Group provided approximately \$10,180,000, nil, nil and \$15,226,000 (2022: approximately nil, \$1,102,000, \$1,090,000 and \$4,192,000) impairment allowance for the credit-impaired trade receivables, credit-impaired contract asset, credit-impaired other receivables and credit-impaired loan receivables respectively.

(b) Liquidity risk

Individual subsidiaries within the Group are responsible for their own cash management, including the raising of loans to cover the expected cash demands. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed funding lines from major financial institutions to meet its liquidity requirements in the short and longer term.

29. 金融風險管理及金融工具的公平值 (續)

(a) 信貸風險 (續)

年內有關貿易及其他應收款項、合約資產及應收貸款及按公平值計入其他全面收益的債務投資的虧損撥備賬變動如下：

截至二零二三年三月三十一日止年度，本集團就出現信貸減值的貿易應收賬款、出現信貸減值的合約資產、出現信貸減值的其他應收款項及出現信貸減值的應收貸款計提減值撥備約10,180,000港元、零、零及15,226,000港元（二零二二年：約零、1,102,000港元、1,090,000港元及4,192,000港元）。

(b) 流動資金風險

本集團旗下各附屬公司負責其本身的現金管理，包括籌集貸款以滿足預期現金需求。本集團的政策為定期監控當前及預期流動資金需要及其遵守借貸契諾的情況，以確保其維持足夠現金儲備及獲主要金融機構授予充足的已承諾資金額度，以應付其短期及長期的流動資金需要。

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29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk (Continued)

The following table details the remaining contractual maturities as at 31 March 2023 and 2022 of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at 31 March 2023 and 2022) and the earliest date the Group can be required to pay:

		At 31 March 2023 於二零二三年三月三十一日					
		Carrying amount	Total contractual undiscounted cash flow 合約未貼現現金流量總額	Within 1 year or on demand 一年內或應要求	More than 1 year but less than 2 years 一年以上但兩年內	More than 2 years but less than 5 years 兩年以上但五年內	More than 5 years 五年以上
		賬面值					
Trade and other payables	貿易及其他應付款項	43,471,421	43,471,421	42,486,033	985,388	-	-
Amount due to a related company	應付一間關連公司款項	62,484,271	62,743,542	62,743,542	-	-	-
Amount due to a director of a subsidiary	應付一名附屬公司董事款項	124,578,127	125,086,460	125,086,460	-	-	-
Lease liabilities	租賃負債	1,846,420	2,055,845	1,099,858	955,987	-	-
		232,380,239	233,357,268	231,415,893	1,941,375	-	-

29. 金融風險管理及金融工具的公平值 (續)

(b) 流動資金風險 (續)

下表詳列本集團的金融負債於二零二三年及二零二二年三月三十一日的餘下合約到期情況，此乃根據合約未貼現現金流量（包括使用按合約利率（或如屬浮息，則根據於二零二三年及二零二二年三月三十一日的即期利率）計算的利息付款）及本集團可被要求付款的最早日期而得出：

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29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk (Continued)

		Carrying amount	Total contractual undiscounted cash flow 合約未貼現現金流量總額	At 31 March 2022 於二零二二年三月三十一日			
				Within 1 year or on demand 一年內或應要求	More than 1 year but less than 2 years 一年以上但兩年內	More than 2 years but less than 5 years 兩年以上但五年內	More than 5 years 五年以上
		賬面值					
Trade and other payables	貿易及其他應付款項	37,848,937	37,848,937	35,885,173	1,963,764	-	-
Amount due to a related company	應付一間關連公司款項	113,100,000	113,475,000	113,475,000	-	-	-
Amount due to a director of a subsidiary	應付一名附屬公司董事款項	128,478,127	128,986,460	128,986,460	-	-	-
Lease liabilities	租賃負債	3,778,998	3,913,450	3,346,424	567,026	-	-
		283,206,062	284,223,847	281,693,057	2,530,790	-	-

(c) Interest rate risk

The Group had no significant exposure to interest rate risk for the year ended 31 March 2023 and 2022. Borrowings issued at variable rates and fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively.

The Group regularly reviews and monitors the mix of fixed and variable rate borrowings in order to manage its interest rate risks. During the year ended 31 March 2023 and 31 March 2022, the management of the Group did not consider it necessary to use interest rate swaps to hedge their exposure to interest risk. At 31 March 2023 and 31 March 2022, the Group did not hold any assets and liabilities which are exposed to significant interest risk.

29. 金融風險管理及金融工具的公平值 (續)

(b) 流動資金風險 (續)

		Carrying amount	Total contractual undiscounted cash flow 合約未貼現現金流量總額	At 31 March 2022 於二零二二年三月三十一日			
				Within 1 year or on demand 一年內或應要求	More than 1 year but less than 2 years 一年以上但兩年內	More than 2 years but less than 5 years 兩年以上但五年內	More than 5 years 五年以上
		賬面值					
Trade and other payables	貿易及其他應付款項	37,848,937	37,848,937	35,885,173	1,963,764	-	-
Amount due to a related company	應付一間關連公司款項	113,100,000	113,475,000	113,475,000	-	-	-
Amount due to a director of a subsidiary	應付一名附屬公司董事款項	128,478,127	128,986,460	128,986,460	-	-	-
Lease liabilities	租賃負債	3,778,998	3,913,450	3,346,424	567,026	-	-
		283,206,062	284,223,847	281,693,057	2,530,790	-	-

(c) 利率風險

截至二零二三年及二零二二年三月三十一日止年度，本集團並無重大利率風險。以浮息及定息發行的借貸分別令本集團承受現金流量利率風險及公平值利率風險。

本集團定期審閱及監控定息及浮息借貸組合，以管理其利率風險。於截至二零二三年三月三十一日及二零二二年三月三十一日止年度，本集團管理層認為毋須使用利率掉期對沖利率風險。於二零二三年三月三十一日及二零二二年三月三十一日，本集團概無持有任何承受重大利率風險之資產及負債。

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29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(c) Interest rate risk (Continued)

The following table details the profile of the Group's net borrowings (interest-bearing financial liabilities less interest-bearing financial assets) at the end of the reporting period. The interest rate and maturity information of the Group's borrowings are disclosed in note 24 and 25.

		2023 二零二三年	2022 二零二二年
Fixed rate borrowings:	定息借貸：		
Amount due to a related company	應付一間關連公司款項	62,484,271	113,100,000
Amount due to a director of a subsidiary	應付一名附屬公司董事款項	124,578,127	128,478,127
Lease liabilities	租賃負債	1,846,420	3,778,998
		188,908,818	245,357,125

At 31 March 2023, it is estimated that a general increase/decrease of 100 basis point in interest rates with all other variables held constant, would not have impact on the Group's loss after tax and the total equity (2022: nil).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for non-derivative financial instruments in existence at the end of the reporting period.

The estimated 100 basis points increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual end of the reporting period. The sensitivity analysis is performed on the same basis for the years end 31 March 2023 and 2022.

29. 金融風險管理及金融工具的公平值 (續)

(c) 利率風險 (續)

下表詳列本集團於報告期末的借貸淨額 (即計息金融負債減去計息金融資產) 概況。本集團借貸的利率及到期資料披露於附註24及25。

於二零二三年三月三十一日，倘利率整體增加／減少100個基點而所有其他變量維持不變，估計將不會影響本集團的除稅後虧損及權益總額 (二零二二年：無)。

上述敏感度分析的釐定乃假設利率已於報告期末發生變動，並且已被應用到報告期末已存在的非衍生金融工具的利率風險敞口。

估計增減100個基點乃管理層對於直至下一個年度報告期末止的期間內，相關利率可能出現的合理變動所作出的評估。於截至二零二三年及二零二二年三月三十一日止年度之敏感度分析按同等基準進行。

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29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(d) Foreign currency risk

The Group is exposed to currency risk primarily through sales and purchases which give rise to receivables, payables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate.

The Group has no significant exposure to foreign currency risk as substantially all of the Group's transactions are denominated in functional currency.

(e) Equity price risk

The Group is exposed to equity price changes arising from equity investments.

All of the Group's unquoted investments are held for strategic purposes. Their performance is assessed at least annually, based on the limited information available to the Group, together with an assessment of their relevance to the Group's strategic plans.

At 31 March 2023 a, it is estimated that an increase/ (decrease) of 5% (2022:5%) in the relevant stock market index as applicable, with all other variables held constant, would not have impact on the Group's loss after tax and accumulated losses (2022: nil).

The sensitivity analysis indicates the instantaneous change in the Group's loss after tax and accumulated losses that would arise assuming that the changes in the stock market index or other relevant risk variables had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to equity price risk at the end of the reporting period. It is also assumed that the fair values of the Group's equity investments would change in accordance with the historical correlation with the relevant stock market index or the relevant risk variables, and that all other variables remain constant. The analysis is performed on the same basis for 2023 and 2022.

29. 金融風險管理及金融工具的公平值 (續)

(d) 外幣風險

本集團承受的外匯風險，主要來自以外幣（即有關交易之貨幣為營運功能貨幣以外之貨幣）計值的銷售及採購所產生的應收款項、應付款項及現金結餘。

由於本集團絕大部分交易以功能貨幣計值，故本集團並無承受重大外幣風險。

(e) 股本價格風險

本集團面臨來自股本投資之股本價格變動風險。

本集團的所有無報價投資僅因戰略目的而持有。本集團會根據可得的有限資料對該等投資的表現至少每年評估一次，連同評估彼等與本集團策略計劃的相關性。

於二零二三年三月三十一日，估計相關股市指數（如適用）上升／（下跌）5%（二零二二年：5%）而所有其他變量不變，將不會影響本集團之除稅後虧損及累計虧損（二零二二年：無）。

敏感度分析顯示本集團之除稅後虧損及累計虧損將會出現之即時變動，當中假設股市指數變動或其他相關風險變量已於報告期末發生及已應用於重新計量本集團於報告期末所持令本集團面臨股本價格風險之該等金融工具。同時假設本集團股本投資之公平值將會根據相關股市指數或相關風險變量之過往相關性而變動，而所有其他變量維持不變。二零二三年及二零二二年按相同基準進行分析。

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29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(Continued)*

(f) Fair values measurement

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

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 i.e. 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 i.e. 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

29. 金融風險管理及金融工具的公平值 (續)

(f) 公平值計量

(i) 按公平值計量之金融資產及負債

下表呈列本集團於報告期末按經常性基準計量之金融工具的公平值，公平值按香港財務報告準則第13號公平值計量所界定之三個公平值層級進行分類。分類公平值計量之層級參考以下估值技術所採用輸入數據之可觀察程度及重要性而釐定：

- 第一級估值：僅使用第一級輸入數據（即於計量日期在活躍市場上相同資產或負債之未經調整報價）計量之公平值。
- 第二級估值：使用第二級輸入數據（即未達第一級之可觀察輸入數據）且並無採用重大不可觀察輸入數據計量之公平值。不可觀察輸入數據指不可取得市場數據之輸入數據。
- 第三級估值：使用重大不可觀察輸入數據計量之公平值。

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29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

- (f) Fair values measurement (Continued)
- (i) Financial assets and liabilities measured at fair value (Continued)

The following table analyses within the fair value hierarchy the Group's financial assets measured at fair value at 31 March 2023 and 2022:

At 31 March 2023

29. 金融風險管理及金融工具的公平值 (續)

- (f) 公平值計量 (續)
- (i) 按公平值計量之金融資產及負債 (續)

下表載述於二零二三年及二零二二年三月三十一日，本集團按公平值計量的金融資產在公平值層級下的分析：

於二零二三年三月三十一日

		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total balance 總結餘
Assets	資產				
Financial asset at fair value through other comprehensive income:	按公平值計入其他全面收益之金融資產：				
Unlisted equity investment (note 16)	非上市股本投資 (附註16)	-	-	8,559,589	8,559,589
Total asset at fair value through other comprehensive income	按公平值計入其他全面收益之總資產	-	-	8,559,589	8,559,589

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29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

- (f) Fair values measurement (Continued)
- (i) Financial assets and liabilities measured at fair value (Continued)

29. 金融風險管理及金融工具的公平值 (續)

- (f) 公平值計量 (續)
- (i) 按公平值計量之金融資產及負債 (續)

At 31 March 2022

於二零二二年三月三十一日

		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total balance 總結餘
Assets	資產				
Financial assets at fair value through profit or loss:	按公平值計入損益之金融資產：				
Put option in relation to acquisition of an associate (note 17)	有關收購一間聯營公司之認沽期權 (附註17)	-	-	34,300,000	34,300,000
Other unlisted investment (note 17)	其他非上市投資 (附註17)	-	3,754,704	-	3,754,704
Total assets at fair value through profit or loss	按公平值計入損益之總資產	-	3,754,704	34,300,000	38,054,704
Financial asset at fair value through other comprehensive income:	按公平值計入其他全面收益之金融資產：				
Unlisted debt investment (note 18)	非上市債務投資 (附註18)	-	-	44,504,814	44,504,814
Total asset at fair value through other comprehensive income	按公平值計入其他全面收益之總資產	-	-	44,504,814	44,504,814
		-	3,754,704	78,804,814	82,559,518

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29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

- (f) Fair values measurement (Continued)
- (i) Financial assets and liabilities measured at fair value (Continued)

Valuation techniques and inputs used in Level 2 fair value measurements

The fair value through profit or loss of other unlisted investment in Level 2 is estimated by quoted price from the financial institution as at 31 March 2022.

Information about Level 3 fair value measurements

29. 金融風險管理及金融工具的公平值 (續)

- (f) 公平值計量 (續)
- (i) 按公平值計量之金融資產及負債 (續)

第二級公平值計量使用的估值技術及輸入數據

第二級內其他非上市投資計入損益的公平值乃根據二零二二年三月三十一日金融機構的報價估計。

有關第三級公平值計量的資料

Assets 資產	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍	Weighted average 加權平均數
Unlisted debt investment 非上市債務投資	Discounted cash flow methodology 現金流量折現法	Discounted rate 貼現率	N/A (2022:5.79%) 不適用 (二零二二年： 5.79%)	N/A (2022:5.79%) 不適用 (二零二二年： 5.79%)
Put option in relation to acquisition of an associate 有關收購一間聯營公司之 認沽期權	Binomial options- pricing model 二項式期權定價模型	Expected volatility 預期波幅	54.32% (2022:89%) 54.32% (二零二二年： 89%)	54.32% (2022:89%) 54.32% (二零二二年： 89%)
Unlisted equity investment 非上市股本投資	Discounted cash flow methodology 現金流量折現法	Discounted rate 貼現率	24% (2022: N/A) 24% (二零二二年： 不適用)	24% (2022: N/A) 24% (二零二二年： 不適用)
		Growth rate 增長率	2% (2022: N/A) 2% (二零二二年： 不適用)	2% (2022: N/A) 2% (二零二二年： 不適用)

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29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

- (f) Fair values measurement (Continued)
- (i) Financial assets and liabilities measured at fair value (Continued)

The fair value of unlisted debt instruments is determined using the discounted cash flow methodology and the significant unobservable input used in the fair value measurement is discounted rate. The fair value measurement is negatively correlated to the discounted rate. As at 31 March 2023, it is estimated that with all other variables held constant, would not have impact on the Group's other comprehensive income (2022: an increase/decrease in discounted rate by 5% would had decreased/increased the Group's other comprehensive income by approximately \$117,000/118,000).

The fair value of put option in relation to acquisition of an associate is determined using the binomial option-pricing model and the significant unobservable input used in the fair value measurement is expected volatility. The fair value measurement is positively correlated to the expected volatility. As at 31 March 2023, it is estimated that with all other variables held constant, would not have impact in the Group's loss (2022: an increase/decrease in the expected volatility by 5% would had decreased/increased the Group's loss by approximately \$2,000/3,000).

The fair value of unlisted equity investments is determined using the discounted cash flow methodology and the significant unobservable input used in the fair value measurement is discounted rate and growth rate. The fair value measurement is negatively correlated to the discounted rate. As at 31 March 2023. It is estimated that with all other variables held constant an increase/decrease in discounted rate by 5% would have decreased/increased the Group's income by approximately \$1,431,000/3,045,000.

29. 金融風險管理及金融工具的公平值 (續)

- (f) 公平值計量 (續)
- (i) 按公平值計量之金融資產及負債 (續)

非上市債務投資的公平值乃使用現金流量折現法釐定，公平值計量所採用的重大不可觀察輸入數據為貼現率。公平值計量與貼現率呈負相關關係。於二零二三年三月三十一日，估計在所有其他可變數維持不變的情況下，將不會對本集團的其他全面收益造成影響（二零二二年：貼現率增加／減少5%，本集團的其他全面收益將減少／增加約117,000／118,000港元）。

有關收購一間聯營公司之認沽期權的公平值乃使用二項式期權定價模型釐定，公平值計量所採用的重大不可觀察輸入數據為預期波幅。公平值計量與預期波幅呈正相關關係。於二零二三年三月三十一日，估計在所有其他可變數維持不變的情況下，將不會對本集團的虧損造成影響（二零二二年：預期波幅增加／降低5%，本集團的虧損將減少／增加約2,000／3,000港元）。

非上市股本投資的公平值乃採用現金流量貼現法釐定，公平值計量所採用的重大不可觀察輸入數據為貼現率及增長率。公平值計量與貼現率呈負相關關係。於二零二三年三月三十一日，估計在所有其他可變數維持不變的情況下，貼現率增加／減少5%，本集團的收入將減少／增加約1,431,000/3,045,000港元。

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29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

- (f) Fair values measurement (Continued)
- (i) Financial assets and liabilities measured at fair value (Continued)

29. 金融風險管理及金融工具的公平值 (續)

- (f) 公平值計量 (續)
- (i) 按公平值計量之金融資產及負債 (續)

The movements during the year in the balance of these Level 3 fair value measurements are as follows:

年內，該等第三級公平值計量結餘之變動如下：

		2023 二零二三年	2022 二零二二年
Unlisted debt investment:	非上市債務投資：		
At 1 April	於四月一日	44,504,814	42,069,655
Proceeds from disposal	出售所得款項	(46,926,250)	-
Net realised gains recognised in profit or loss during the year	年內於損益中確認之 已變現收益淨額	7,223,019	-
Net unrealised gains recognised in other comprehensive income during the year	年內於其他全面收益中確認之 未變現收益淨額	(4,801,583)	2,435,159
At 31 March	於三月三十一日	-	44,504,814
Profit guarantee in relation to acquisition of an associate:	有關收購一間聯營公司的溢利擔保：		
At 1 April	於四月一日	-	3,190,000
Changes in fair value recognised in profit or loss during the year	年內於損益中確認之 公平值變動	-	(3,190,000)
At 31 March	於三月三十一日	-	-
Call Option in relation to acquisition of an associate:	有關收購一間聯營公司的認購期權：		
At 1 April	於四月一日	-	619,000
Changes in fair value recognised in profit or loss during the year	年內於損益中確認之 公平值變動	-	(619,000)
At 31 March	於三月三十一日	-	-

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29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

- (f) Fair values measurement (Continued)
- (i) Financial assets and liabilities measured at fair value (Continued)

29. 金融風險管理及金融工具的公平值 (續)

- (f) 公平值計量 (續)
- (i) 按公平值計量之金融資產及負債 (續)

		2023 二零二三年	2022 二零二二年
35% Put Option in relation to acquisition of an associate:	有關收購一間聯營公司的35%認沽期權：		
At 1 April	於四月一日	34,300,000	128,000
Changes in fair value recognised in profit or loss during the year	年內於損益中確認之公平值變動	205,793	34,172,000
Deemed disposal (note 15)	視作出售 (附註15)	(34,505,793)	-
At 31 March	於三月三十一日	-	34,300,000
19.7% Put Option in relation to acquisition of an associate:	有關收購一間聯營公司的19.7%認沽期權：		
At 1 April	於四月一日	-	-
Addition (note 15)	新增 (附註15)	214,000	-
Changes in fair value recognised in profit or loss during the year	年內於損益中確認之公平值變動	(214,000)	-
At 31 March	於三月三十一日	-	-
Unlisted equity investment:	非上市股本投資：		
At 1 April	於四月一日	-	-
Addition	新增	8,559,589	-
At 31 March	於三月三十一日	8,559,589	-
Net gains for the year included in profit or loss for assets held at the end of the reporting period	於報告期末所持資產計入損益之年內收益淨額	7,214,812	30,363,000

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29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

- (f) Fair values measurement (Continued)
- (i) Financial assets and liabilities measured at fair value (Continued)

Any gain or loss arising from the remeasurement of the Group's unlisted debt investment held for strategic purposes are recognised in the fair value reserve in other comprehensive income. Upon disposal of the unlisted debt investment, the amount accumulated in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

The gains or losses arising from the remeasurement of the profit guarantee, call option and put option in relation to acquisition of an associate are presented in the "Other income, other gains and losses, net" line item in the consolidated statement of profit or loss.

30. MATERIAL RELATED PARTY TRANSACTIONS

- (a) During the years ended 31 March 2023 and 2022, the related parties that had transactions with the Group were as follows:

Name of related parties 關連方名稱

Chung Hang Enterprises Holdings Limited
中恆企業控股有限公司

Chung Wah Investment Company Limited
中華投資發展有限公司

Relationships with the Group 與本集團的關係

A related company owned by Mr. Lau
由劉先生擁有的關連公司

A related company owned by Mr. Lau
由劉先生擁有的關連公司

29. 金融風險管理及金融工具的公平值 (續)

- (f) 公平值計量 (續)
- (i) 按公平值計量之金融資產及負債 (續)

因重新計量本集團策略性持有的非上市債務投資而產生的任何收益或虧損，於其他全面收益的公平值儲備中確認。在出售非上市債務投資時，於其他全面收益中的累積金額作為一項重新分類調整由權益重新分類至損益。

因重新計量有關收購一間聯營公司之溢利擔保、認購期權及認沽期權而產生的收益或虧損於綜合損益表中列為「其他收入、其他收益及虧損淨額」賬項。

30. 重大關連方交易

- (a) 於截至二零二三年及二零二二年三月三十一日止年度，關連方與本集團的交易如下：

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30. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(a) During the years ended 31 March 2023 and 2022, the related parties that had transactions with the Group were as follows: (Continued)

In addition to the transactions and balances disclosed in note 6(a) and 24 in these consolidated financial statements, the Group entered into the following material related party transaction during the year:

		2023 二零二三年	2022 二零二二年
Leases of properties from	向以下各方租賃物業		
Chung Hang Enterprises Holdings Limited	中恆企業控股有限公司	720,000	720,000
Chung Wah Investment Company Limited	中華投資發展有限公司	1,380,000	1,380,000
		2,100,000	2,100,000

Note: The directors of the Company are of opinion that the above transactions were entered into the normal course of business. The related party transactions in respect of rental expenses paid to a related company constitute connected transactions as defined in Chapter 14A of the Listing Rules, however, they are exempted from disclosure requirements in Chapter 14A of the Listing Rules.

30. 重大關連方交易 (續)

(a) 於截至二零二三年及二零二二年三月三十一日止年度，關連方與本集團的交易如下：(續)

除該等綜合財務報表附註6(a)及24披露的交易及結餘外，本集團於年內已訂立下列重大關連方交易：

附註：本公司董事認為，上述交易乃於一般業務過程中訂立。與向關連公司支付的租金開支有關的關連方交易構成上市規則第14A章所界定的關連交易，然而，該等交易獲豁免遵守上市規則第14A章的披露規定。

(b) Transaction with key management personnel

Key management personnel remuneration

Remuneration of key management personnel, including amounts paid to the directors as disclosed in note 8 and certain of the highest paid employees and senior management as disclosed in note 9, is as follows:

		2023 二零二三年	2022 二零二二年
Short-term employee benefits	短期僱員福利	11,818,757	11,273,000
Post-employment benefits	離職後福利	73,640	66,000
		11,892,397	11,339,000

Total remuneration is included in “staff costs” (see note 6(b)).

(b) 與主要管理人員的交易

主要管理人員酬金

主要管理人員酬金 (包括支付予附註8所披露董事的款項及附註9所披露若干最高薪酬僱員及高級管理層的款項) 如下：

酬金總額列入「員工成本」(見附註6(b))。

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31. COMPANY LEVEL OF FINANCIAL STATEMENT

31. 公司層面的財務報表

		2023 二零二三年	2022 二零二二年
Non-current assets	非流動資產		
Financial asset at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產	8,559,589	–
Investment in subsidiaries	於附屬公司的投資	–	–
Interest in an associate	於一間聯營公司的權益	–	20,626,673
		8,559,589	20,626,673
Current assets	流動資產		
Prepayments and other receivables	預付款項及其他應收款項	398,264	1,028,405
Amounts due from subsidiaries	應收附屬公司款項	236,834,176	249,791,403
Financial asset at fair value through profit or loss	按公平值計入損益之金融資產	–	34,300,000
Cash and cash equivalents	現金及現金等價物	618,911	621,061
		237,851,351	285,740,869
Current liabilities	流動負債		
Other payables	其他應付款項	220,000	270,000
Amount due to a subsidiary	應付一間附屬公司款項	146,081,188	143,831,188
		146,301,188	144,101,188
Net current assets	流動資產淨值	91,550,163	141,639,681
NET ASSETS	資產淨值	100,109,752	162,266,354
Capital and reserves	資本及儲備		
Share capital	股本	9,600,000	9,600,000
Reserves (note 27(a))	儲備 (附註27(a))	90,509,752	152,666,354
TOTAL EQUITY	權益總額	100,109,752	162,266,354

Approved and authorised for issue by the Board of Directors on 28 June 2023.

於二零二三年六月二十八日經董事會批准及授權刊發。

Yan Shuai
嚴帥
Director
董事

Zhu Jiayu
朱佳瑜
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023 (in HK Dollars) 截至二零二三年三月三十一日止年度 (以港元計值)

32. COMPARATIVE FIGURES

Certain comparative amounts have been reclassified to conform with the current year's presentation.

32. 比較數字

若干比較金額已重新分類以符合本年度之呈列方式。

33. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2023

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standard, which are not yet effective for the year ended 31 March 2023 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

33. 截至二零二三年三月三十一日止年度已發佈但未生效修訂本、新準則及詮釋的可能影響

直至該等財務報表發佈日期，香港會計師公會已頒佈數項新準則及修訂本，（截至二零二三年三月三十一日止年度尚未生效，亦未在該等財務報表中採納）。該等發展包括下列可能與本集團相關者。

Effective for
accounting periods
beginning on or after
自以下日期或之後
開始之會計期生效

HKFRS 17, <i>Insurance contracts</i> 香港財務報告準則第17號，保險合約	1 January 2023 二零二三年一月一日
Amendments to HKAS 1, <i>Presentation of financial statements: Classification of liabilities as current or non-current</i> 香港會計準則第1號 (修訂本)，財務報表呈列－負債分類為流動或非流動	1 January 2023 二零二三年一月一日
Amendments to HKAS 1, <i>Presentation of financial statements and HKFRS Practice Statement 2, Making materiality judgements: Disclosure of accounting policies</i> 香港會計準則第1號 (修訂本)，財務報表呈列及香港財務報告準則實務報告第2號修訂，作出重大性判斷－會計政策披露	1 January 2023 二零二三年一月一日
Amendments to HKAS 8, <i>Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates</i> 香港會計準則第8號 (修訂本)，會計政策、會計估計變動及錯誤修訂－會計估計的定義	1 January 2023 二零二三年一月一日
Amendments to HKAS 12, <i>Income taxes: Deferred tax related to assets and liabilities arising from a single transaction</i> 香港會計準則第12號修訂本，所得稅－與單一交易產生的資產及負債相關的遞延稅項	1 January 2023 二零二三年一月一日
Amendments to HKFRS 16, <i>Lease liability in a sale and leaseback</i> 香港財務報告準則第16號，售後回租的租賃負債	1 January 2024 二零二四年一月一日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023 (in HK Dollars) 截至二零二三年三月三十一日止年度 (以港元計值)

33. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2023

(Continued)

33. 截至二零二三年三月三十一日止年度已發佈但未生效修訂、新準則及詮釋的可能影響 (續)

	Effective for accounting periods beginning on or after 自以下日期或之後 開始之會計期生效
Amendments to HKAS 1, <i>Non-current liabilities with covenants</i> 香港會計準則第1號修訂本，附帶契諾的非流動負債	1 January 2024 二零二四年一月一日
<i>Hong Kong Interpretation 5 (2020), Presentation of Financial Statements – Classification by the borrower of a term loan that contains a repayment on demand clause</i> 香港詮釋第5號 (二零二零年)，財務報表的呈列—借款人對含有按要求償還條款的定期貸款的分類	1 January 2024 二零二四年一月一日
Amendments to HKFRS 10 and HKAS 28, <i>Sale or contribution of assets between an investor and its associate or joint venture</i> 香港財務報告準則第10號及香港會計準則第28號修訂本，投資者與其聯營公司或合營企業之間的資產出售或注資	To be determined by the HKICPA 待香港會計師公會 釐定

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正評估該等發展於首次應用期間之預期影響。直到目前為止，採納該等修訂本不大可能對綜合財務報表造成重大影響。

FINANCIAL SUMMARY

財務概要

RESULTS 業績		2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元 (Note 1) (附註1)
Total Revenue	總收入	315,446,680	263,216,864	293,598,630	255,534,989	202,893,907
Loss before taxation	除稅前虧損	(46,057,791)	(13,384,350)	(10,188,168)	(60,777,847)	(56,988,999)
Income tax credit/(expense)	所得稅抵免/(開支)	(937,787)	627,765	(2,051,681)	406,115	1,760,374
Loss attributable to equity shareholders of the Company	本公司權益股東應佔虧損	(46,995,578)	(12,756,585)	(12,239,849)	(60,371,732)	(55,228,625)
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	(54,375,706)	(9,112,486)	(7,653,961)	(60,371,732)	(55,228,625)
ASSETS AND LIABILITIES		資產及負債				
Total assets	資產總值	354,084,748	458,325,935	466,554,477	481,554,074	504,611,137
Total liabilities	負債總額	(236,747,292)	(286,612,773)	(285,728,829)	(273,645,306)	(236,330,637)
Net assets	資產淨值	117,337,456	171,713,162	180,825,648	207,908,768	268,280,500

This report is published in both English and Chinese languages. Should there be any inconsistency between the Chinese and English versions, the English version shall prevail.

本報告以中英文刊發。中英文版本如有歧異，概以英文版本為準。

