

年報 2024
ANNUAL REPORT



CHINLINK

普匯中金

CHINLINK INTERNATIONAL HOLDINGS LIMITED
普匯中金國際控股有限公司

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)

HKSE Stock Code 港交所股份代號: 0997

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Corporate Information 公司資料

EXECUTIVE DIRECTORS

Mr. Li Weibin, *Chairman and Managing Director*

Mr. Siu Wai Yip

Mr. Lau Chi Kit

(resigned on 19 May 2023)

NON-EXECUTIVE DIRECTOR

Mr. Lam Wing Yiu

(appointed on 19 May 2023)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Ho Chung Tai, Raymond

Ms. Lai Ka Fung, May

Ms. Chan Sim Ling, Irene

COMPANY SECRETARY

Ms. Lau Wai Har

REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 1203, 12/F., Standard Chartered Bank Building

4-4A Des Voeux Road Central

Central, Hong Kong

執行董事

李偉斌先生，主席兼董事總經理

蕭偉業先生

劉智傑先生

(於二零二三年五月十九日辭任)

非執行董事

林永耀先生

(於二零二三年五月十九日獲委任)

獨立非執行董事

何鍾泰博士

黎家鳳女士

陳嬋玲女士

公司秘書

劉慧霞女士

註冊辦事處

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

總辦事處及香港主要 營業地點

香港中環

德輔道中4-4A號

渣打銀行大廈12樓1203室

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
DBS Bank (Hong Kong) Limited
China Minsheng Banking Corporation Limited
Industrial and Commercial Bank of China Limited
Industrial and Commercial Bank of China (Asia) Limited
Bank of Xi'an Company Limited
Bank of Ningxia Company Limited
Bank of Chang'an Company Limited
Shaanxi Qinnong Rural Commercial Bank Company Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Management (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

AUDITOR

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

LEGAL ADVISERS

Michael Li & Co.

主要往來銀行

香港上海滙豐銀行有限公司
星展銀行(香港)有限公司
中國民生銀行股份有限公司
中國工商銀行股份有限公司
中國工商銀行(亞洲)有限公司
西安銀行股份有限公司
寧夏銀行股份有限公司
長安銀行股份有限公司
陝西秦農農村商業銀行股份有限公司

主要股份過戶 登記處

Ocorian Management (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

香港股份過戶 登記分處

卓佳標準有限公司
香港
夏慤道16號
遠東金融中心17樓

核數師

國衛會計師事務所有限公司
執業會計師

法律顧問

李智聰律師事務所

Chairman's Statement 主席報告

The People's Republic of China (the "PRC" or "China") is encountering unprecedented global and economic challenges during the year ended 31 March 2024 (the "Year"). Its much-hailed reopening in early 2023 after three years of lockdown did not generate the economic rebound that we hoped for. There are doubts about the strength of China's recovery. The growing geopolitical tensions and trade frictions continue to put off investors, capital outflows amid weakening foreign investor confidence are valid concerns.

Consumption has become the country's engine of growth since restrictions were lifted. Monetary easing and increased government spending on infrastructure have also boosted growth. However the prolonged property slowdown continues to weigh heavily on consumer confidence, since real estate accounts for a large proportion of household wealth in China.

However, the disappointing performance was at least in part cushioned by the Chinese government's moves since July 2023 to ramp up stimulus intended to stabilise the property sector and defuse local government debt risks. The government is expected to continue implementing economic and monetary policies to maintain a stable investment environment, fostering investor confidence and local consumption.

During the Coronavirus Disease 2019 ("COVID-19") of the last three years, Chinlink International Holdings Limited (the "Company" or "Chinlink") and its subsidiaries (collectively referred to as the "Group") has adopted a conservative business approach. We have deleveraged the real estate investment and downsized financial business operations, which are highly exposed to market volatility. Actions taken included disposals of Chinlink International Centre (the "CIC") to hedge against rising interest costs and uncertainty of the commercial real estate market in China. The Group disposed its majority stake in MCM Holdings Limited ("MCM") and its subsidiaries (collectively referred to as the "MCM Group"), a boutique investment bank specialised in the advisory of foreign investment in China ventures and capital market, as MCM's business was heavily undermined

於截至二零二四年三月三十一日止年度(「本年度」)，中華人民共和國(「中國」)正面臨前所未有的全球及經濟挑戰。在經歷三年封鎖後，中國於二零二三年初在一片歡呼中重新開放，但並沒有產生我們希望的經濟反彈。中國復甦的力度令人懷疑。日益加劇的地緣政治緊張局勢及貿易摩擦繼續令投資者望而卻步，在外國投資者信心減弱的情況下，資本外流是合理的擔憂。

自限制解除以來，消費已成為中國的增長引擎。寬鬆的貨幣政策和政府基礎設施支出的增加亦促進了經濟增長。但房地產市場長期放緩繼續嚴重拖累消費者信心，因為房地產佔中國家庭財富的比例很大。

然而，令人失望的表現至少在一定程度上因自二零二三年七月以來中國政府為穩定房地產行業及化解地方政府債務風險而加大刺激力度所緩解。預計政府將繼續實施經濟及貨幣政策，以維持穩定的投資環境，促進投資者信心及本地消費。

在過去三年的二零一九年冠狀病毒病(「新冠肺炎」)疫情期間，普匯中金國際控股有限公司(「本公司」或「普匯中金」)及其附屬公司(統稱「本集團」)採取審慎的經營方針。我們已對房地產投資進行去槓桿化，並縮減金融業務營運規模，兩者極易受到市場波動的影響。我們採取的行動包括出售普匯中金國際中心(「普匯中金國際中心」)，以對沖不斷上升的利息成本及中國商業地產市場的不確定性。本集團已出售其於MCM Holdings Limited(「MCM」)及其附屬公司(統稱「MCM集團」)的多數股權，MCM是一家專門為中國風險投資和資本市場的外商投資提供諮詢服務的精品投資銀行，此乃由於外資從中國及香港撤離嚴重削弱了MCM的業務，而這主要是由於

Chairman's Statement 主席報告

by the exits of foreign capital from China and Hong Kong largely due to the ongoing geopolitical uncertainties. The grim outlook of the capital market and high maintenance costs justified this disinvestment. The Group also significantly scaled down its portfolio of the financial services including financial guarantee, factoring and money lending because of the ongoing market challenges and escalating credit risks. Substantial loss provisions were provided during the Year for those non-performing loans and guarantees. We believe most of these problem loans could be recovered through exercising securities and guarantees, given sufficient time and effort.

During the Year, the weak Renminbi (“RMB”) against the strong United States dollars (“US\$”) posted a negative impact on the Group, as most of its assets and income are denominated in renminbi. Consistently high interest costs and the tight credit market have restricted the Group’s ability to restructure its debts. The Group’s deleveraging program was not successful in the distressed property market environment. Despite continuous efforts to streamline operating expenses, the Group still suffered from declining incomes, high debt servicing costs and tight liquidity.

The unsatisfactory Group performance during the Year was partly attributed to our misguided business focus on asset heavy real estate investment and financial services, which are sensitive to macroeconomic environment changes. We are aware of the structural problem and have developed plans for diversification. However, the COVID-19 lockdowns during the last three years and the depressed economy have restricted our efforts to access other business models, such as asset management, start-up incubation, and venture capital investment in new technology and green energy. Given the gradual rebound of China market and our established strengths in China, it is time for us to embark on a new business course.

持續的地緣政治不確定性所致。資本市場的黯淡前景及高昂的維護成本證明了該撤資的合理性。由於持續的市場挑戰及不斷升級的信貸風險，本集團亦大幅縮減了其包括金融擔保、商業保理及放債在內的金融服務組合的規模。於本年度，本集團為不良貸款及擔保計提了大量虧損撥備。我們相信，只要有足夠的時間及精力，這些問題貸款大部分可以通過行使抵押及擔保收回。

於本年度，由於本集團大部分資產及收入均以人民幣（「人民幣」）計值，人民幣兌美元（「美元」）貶值對本集團造成負面影響。持續的高利息成本及緊收的信貸市場限制了本集團重組債務的能力。在房地產市場低迷的環境下，本集團的去槓桿化計劃並不成功。儘管本集團不斷努力精簡營運開支，但仍面臨收入下降、償債成本高企及流動資金緊張的困境。

本集團於本年度的表現不佳，部分原因在於我們錯誤地將業務重點放在對宏觀經濟環境變化敏感的資產重倉房地產投資及金融服務上。我們意識到此結構性問題，並制定了多元化計劃。然而，過去三年的新冠肺炎疫情封鎖及經濟蕭條限制了我們進入其他業務模式的努力，例如資產管理、初創企業孵化以及對新技術及綠色能源的風險資本投資。鑒於中國市場逐步復甦及我們在中國的既有優勢，是時候開啟我們新的商業征程。



Chairman's Statement 主席報告

As the Chairman of the Group and the controlling shareholder, I am committed to assisting the Group to overcome any difficult moment. During this time, I have provided the Group with my personal financial resources as necessary, offering this support without consideration, and I remain committed to extending such assistance moving forward should the need arise.

As always, I will relentlessly provide my best effort to steer the Group against the challenges for a better future in the days ahead with confidence and commitment. Last but not least, I am most grateful to our friends and colleagues who have dedicated their support to us over the years.

Li Weibin
Chairman

Hong Kong, 28 June 2024

作為本集團主席及控股股東，本人致力協助本集團渡過一切困難時刻。在此期間，本人在必要時毫無條件地向本集團提供個人財務資源予以支持，而且本人仍然承諾在必要時繼續提供此種援助。

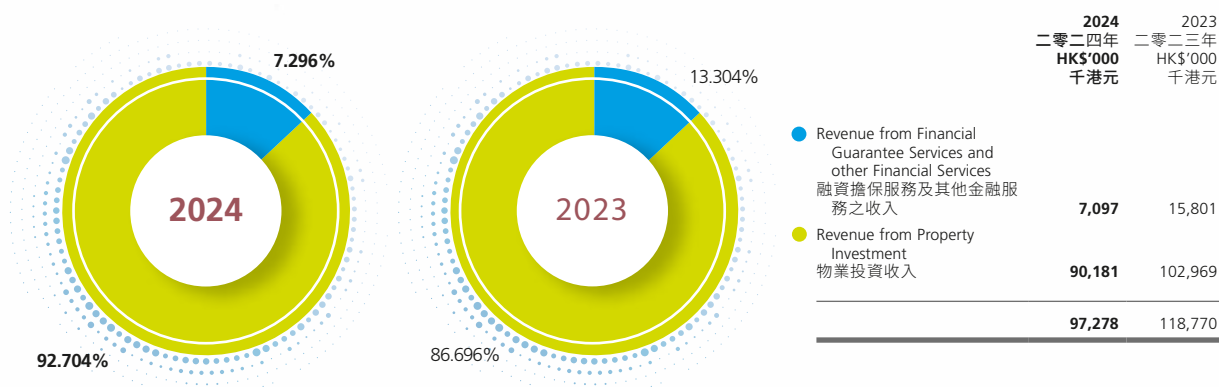
在未來的日子裏，本人將一如既往，滿懷信心和承諾，不遺餘力地帶領本集團迎接挑戰，邁向更美好的未來。最後，本人非常感謝多年來一直支持我們的朋友及同事。

李偉斌
主席

香港，二零二四年六月二十八日

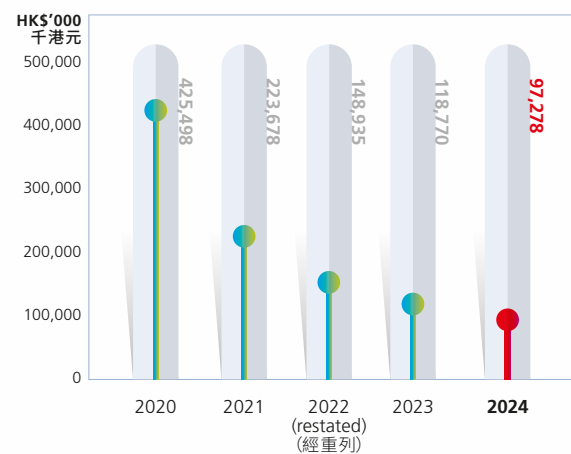
TURNOVER BY CONTINUING OPERATING SEGMENTS

按持續營運分部劃分之營業額



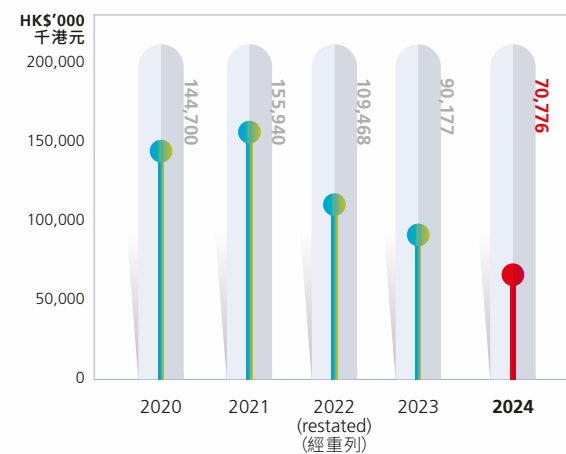
REVENUE

收入



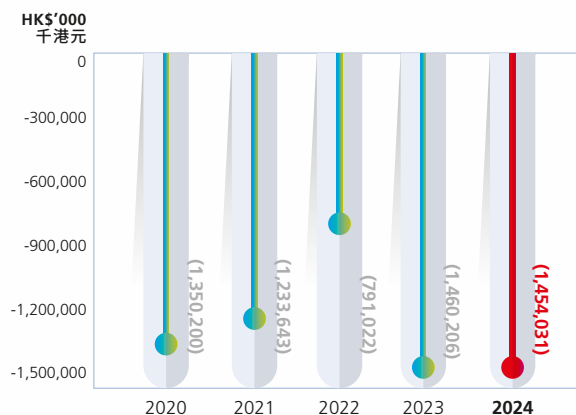
GROSS PROFIT

毛利



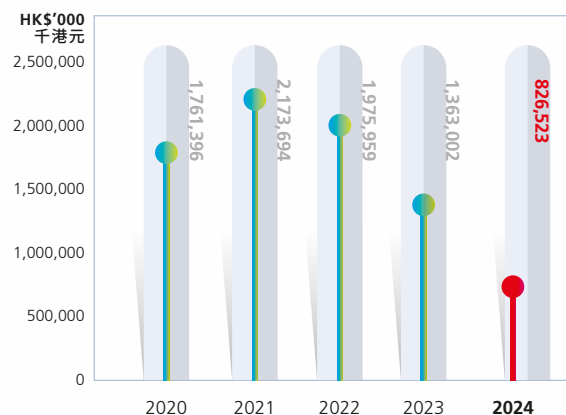
NET CURRENT LIABILITIES

流動負債淨值



NET ASSETS

資產淨值



Financial Summary

財務概要

For the year ended 31 March 截至三月三十一日止年度		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 Note 2 (附註2)	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Continuing operations:	持續經營業務：					
Revenue	收入	97,278	118,770	148,935	223,678	425,498
Gross profit	毛利	70,776	90,177	109,468	155,940	144,700
Loss before taxation	除稅前虧損	(423,346)	(396,321)	(331,813)	(146,712)	(79,262)
Income tax (charge) credit	所得稅 (開支) 抵免	38,220	18,046	14,013	(15,467)	(39,774)
Loss for the year from continuing operations	來自持續經營業務之本年度虧損	(385,126)	(378,275)	(317,800)	(162,179)	(119,036)
Discontinued operation:	已終止經營業務：					
Loss for the year, net of income tax	本年度虧損，扣除所得稅	-	(7,206)	(14,549)	-	(11,830)
Loss for the year from continuing and discontinued operations	來自持續經營及已終止經營業務之本年度虧損	(385,126)	(385,481)	(332,349)	(162,179)	(130,866)
Loss before non-controlling interests	未計非控股權益前之虧損	(385,126)	(385,481)	(332,349)	(162,179)	(130,866)
Non-controlling interests	非控股權益	(3,342)	(6,839)	1,714	16,674	(806)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(381,784)	(378,642)	(334,063)	(178,853)	(130,060)
Dividends paid	已派付股息	-	-	-	-	-
				Note 2 (附註2)		Note 1 (附註1)
Basic and diluted loss per share from continuing operations	來自持續經營業務之每股基本及攤薄虧損	HK(32.65) cent 港仙	HK(32.21) cent 港仙	HK(27.25) cent 港仙	HK(57.86) cent 港仙	HK(40.76) cent 港仙
Basic and diluted loss per share from discontinued operation	來自已終止經營業務之每股基本及攤薄虧損	HK- cent 港仙	HK(0.17) cent 港仙	HK(1.32) cent 港仙	-	HK(3.73) cent 港仙
Basic and diluted loss per share from continuing and discontinued operation	來自持續經營及已終止經營業務之每股基本及攤薄虧損	HK(32.65) cent 港仙	HK(32.38) cent 港仙	HK(28.57) cent 港仙	HK(57.86) cent 港仙	HK(44.49) cent 港仙

Note 1: The comparative loss per share has been restated as if the effect of share consolidation and right issue adjusted retrospectively during the financial year ended 31 March 2021 have been affected at the beginning of the financial year ended 31 March 2020.

附註1：每股比較虧損已重列，猶如截至二零二一年三月三十一日止財政年度追溯調整之受影響之股份合併及供股已於截至二零二零年三月三十一日止財政年度初受影響。

Note 2: The comparative statement of profit or loss for the financial year ended 31 March 2022 has been restated as if the operations discontinued during the financial year ended 31 March 2023 had been discontinued at the beginning of the financial year ended 31 March 2022.

附註2：截至二零二二年三月三十一日止財政年度之比較損益表已重列，猶如於截至二零二三年三月三十一日止財政年度已終止經營之業務已於截至二零二二年三月三十一日止財政年度開始時終止經營。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

For the Year under review, the Group recorded a total revenue from continuing operations of HK\$97.3 million, representing a drop of 18.1% compared with the year ended 31 March 2023 (the “**Previous Year**”). Chinlink’s performance during the Year is hardly satisfactory amidst an unfavourable operating environment.

The Company’s business consists of two major categories, namely property investment business and financial guarantee services and other financial services business. The majority of these businesses are conducted in China, except the money lending business which is conducted in Hong Kong and is regulated by Money Lenders Ordinance. Both sectors encountered adverse market conditions in China and Hong Kong during the Year, thus affecting the Company’s performance. The economic situation in China has not improved since the lifting of COVID-19 restrictions in early 2023. During the Year, China was still under the pressure of a distressed real estate market and its spillover effect into China’s broader economy. The overall China’s Gross Domestic Product growth was dragged down as real estate investment and construction activities were substantially reduced. The real estate woes have undermined household wealth and shaken consumer sentiment, leading to declined spending on housing, appliances, furniture, and other related products. As local governments in China rely heavily on land sales and real estate taxes for revenue, the real estate downturn has strained their budgets and finances, leading to tighter government spendings. The banking and financial sectors have significant exposure to the real estate market. Rising defaults and falling collateral values pose risks to the stability of the financial system, rendering it difficult for other businesses, especially for the small and medium-sized private companies, to obtain financing.

業務回顧

於本回顧年度，本集團自持續經營業務錄得總收入97,300,000港元，較截至二零二三年三月三十一日止年度（「**去年**」）下降18.1%。在不利的經營環境下，普匯中金於本年度的表現並不理想。

本公司的業務包括兩個主要類別，即物業投資業務以及融資擔保服務及其他融資服務業務。該等業務絕大多數在中國進行，惟在香港進行並受放債人條例監管的放債業務除外。於本年度，這兩個分部在中國及香港均遭遇不利的市場狀況，繼而影響了本公司的業績。自二零二三年年初取消新冠肺炎疫情限制以來，中國的經濟形勢並未改善。於本年度，中國仍承受房地產市場低迷及其對中國整體經濟的溢出效應的壓力。由於房地產投資及建築活動大幅減少，中國整體國內生產總值增長受到拖累。房地產困境削弱了家庭財富，並動搖了消費者信心，導致住房、電器、傢俱及其他相關產品的支出下降。由於中國地方政府高度依賴土地出售及房地產稅作為收入來源，房地產低迷導致其預算及財政緊張，並令政府支出收緊。銀行及金融行業對房地產市場面臨很大風險。違約率上升及抵押品價值下降對金融體系的穩定性構成風險，致使其他企業尤其是中小型私營企業，難以獲得融資。

Management Discussion and Analysis 管理層討論及分析

Faced with such harsh real estate market, the Group's income from the property investment segment during the Year declined by almost 12.4%. After the disposal of CIC in 2022, the Group lost a new source of income from rental and property management of CIC. Moreover, revenues from the Daminggong Construction Materials and Furniture Shopping Centre (Dongsanhuan Branch)* (the "**Commercial Complex**") dropped despite its high occupancy level of over 96%. Tenants of the Commercial Complex mostly specialise in selling home furnishings, decorations, and home appliances, and they have to struggle for survival as demand for their goods and services is low due to the sluggish property market. Hence the Group had to grant generous rent-free incentives and lower rates to retain tenants for tenancy renewals. Such measures effectively dragged down revenues from the Commercial Complex. Furthermore, the pre-sale of the phase two development of the Commercial Complex (the "**Phase Two**") has come to a halt because of the difficult market situation. It will take more time for the Phase Two to generate meaningful income to the Group. In light of the real estate market downturn, the value of the Group's investment properties in RMB declined by approximately 9% on average.

The Group's financial services income continue to decline during the Year. Because of the challenging business environment and escalating credit risks, the Group has shrunk its loans and guaranteed portfolios for those high-risk customers. Expected credit loss was provided for in respect of certain non-performing loans. The Group will not seek to expand its financial services until there is a substantial improvement in the market.

面對如此嚴峻的房地產市場，本集團於本年度來自物業投資分部的收入下跌近12.4%。於二零二二年出售普匯中金國際中心後，本集團失去了來自普匯中金國際中心的租金及物業管理的新收入來源。此外，儘管出租率高達96%以上，但來自大明宮建材家居•東三環店（「商業大樓」）的收入仍下跌。商業大樓的租戶大多專注從事家居、裝飾及家用電器的銷售，由於房地產市場低迷，對其產品及服務的需求下降，導致彼等不得不努力求存。因此，本集團不得不給予慷慨的免租金優惠及較低的租金以挽留租戶續租。該等措施實際上拖累了商業大樓的收入。此外，由於市場形勢艱難，商業大樓第二期發展項目（「第二期」）的預售已暫停。第二期需要更多時間才能為本集團帶來穩定的收入。因應房地產市場低迷，本集團以人民幣計值的投資物業價值平均下跌約9%。

本集團的金融服務收入於本年度繼續下降。由於營商環境嚴峻及信貸風險不斷升級，本集團已縮減向高風險客戶提供的貸款及擔保組合。本集團已就若干不良貸款作出預期信貸虧損撥備。在市場還未出現顯著改善之前，本集團不會尋求擴展其金融服務。

* For identification purpose only.

Management Discussion and Analysis

管理層討論及分析

SEGMENTAL REVIEW

Property Investment Business

The property investment business income for the year was almost entirely derived from the Commercial Complex and CIC. The property investment business generated HK\$90.2 million in revenue during the Year down HK\$12.8 million or 12.4% from the Previous Year of HK\$103.0 million. The decline was mainly attributed to the loss of an income source after the CIC Disposal (as defined below) which was completed in June 2022. During the Previous Year, the contribution of CIC was approximately HK\$8.0 million. Rental and management services incomes during the Year from the Commercial Complex amounted to RMB82.4 million (equivalent to HK\$89.7 million) compared with RMB83.5 million (equivalent to HK\$95.0 million) in the Previous Year, only a slight decline of 1.3%. The Commercial Complex still sustained well despite the harsh property market situation in China.

As the Group's income from the property investment is in RMB, a decrease of approximately 4.0% in our report in the Hong Kong Dollar ("HK\$") terms arose from the depreciation of RMB against HK\$. Otherwise, the decline in revenue in the Year would only be around 8.4%.

Financial Guarantee Services and Other Financing Services Businesses

During the Year, the Group continued to provide financial guarantee and factoring services in China and money lending business in China and Hong Kong. The Group has not engaged in financial advisory services since the completion of the restructuring of MCM Group in November 2022. Due to the unfavourable economy and the tight liquidity situation in China and Hong Kong, the Group's has taken a very conservative approach to the financing businesses. As a result, incomes from financial services in terms of fees and interest shrank by 55.1% to HK\$7.1 million only, from HK\$15.8 million for the Previous Year because of reduction in the portfolio size and lower average fee rate charged.

分部回顧

物業投資業務

本年度的物業投資業務收入幾乎全部來自商業大樓及普匯中金國際中心。於本年度，物業投資業務產生收入90,200,000港元，較去年的103,000,000港元減少12,800,000港元或12.4%。該減少主要歸因於二零二二年六月完成普匯中金國際中心出售事項(定義見下文)後失去收入來源所致。去年，普匯中金國際中心的貢獻約為8,000,000港元。本年度來自商業大樓的租金及管理服務收入為人民幣82,400,000元(相當於89,700,000港元)，而去年為人民幣83,500,000元(相當於95,000,000港元)，僅輕微下降1.3%。儘管中國房地產市場形勢嚴峻，但商業大樓仍然維持良好表現。

由於本集團的物業投資收入以人民幣計值，人民幣兌港元(「港元」)貶值導致本集團報告中錄得以港元計算的收入下降約4.0%。否則，本年度收入的跌幅將僅為約8.4%。

融資擔保服務及其他融資服務業務

於本年度，本集團繼續在中國提供融資擔保及商業保理服務，以及在中國及香港從事借貸業務。自二零二二年十一月完成MCM集團的重組以來，本集團並無從事財務顧問服務。由於經濟不景氣以及中國及香港兩地流動性緊張，本集團對融資業務採取非常謹慎的態度。因此，由於組合規模縮減及平均收費率降低，金融服務收入(按費用及利息計)由去年的15,800,000港元減少55.1%至僅7,100,000港元。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Profitability Analysis

Upon completion of the MCM Disposal (as defined below) in November 2022, the financial results of financial advisory services contributed by MCM Group for the Previous Year were classified as discontinued operations. For the Year, the Group's revenue from continuing operations was HK\$97.3 million, reflecting a significant decrease of 18.1% from HK\$118.8 million in the Previous Year. Revenue contribution by segment comprised: property investment of HK\$90.2 million (2023: HK\$103.0 million) and financial guarantee services and other financial services of HK\$7.1 million (2023: HK\$15.8 million).

Gross profit for the Year decreased to HK\$70.8 million, down 21.5% from HK\$90.2 million in the Previous Year. Gross profit margin decreased to 72.8% from 75.9% in the Previous Year.

The decrease in revenue and gross profit was mainly attributable to the drop in revenue from (i) financial guarantee and other financial services due to lower interest rate and services fee rate charged to the customers; and property investment business due to CIC Disposal; and (ii) the depreciation of RMB against HK\$ during the Year.

Other income, gains and losses recorded a gain of HK\$72.9 million (2023: HK\$60.0 million) for the Year, mainly attributable to (i) adjustment on carrying amounts of amounts due to related parties and a director and (ii) exchange gain arising from the depreciation of RMB against HK\$. During the Previous Year, the gain comprised (i) exchange gain arising from the depreciation of RMB against HK\$; (ii) interest income from bank deposits; and (iii) adjustment on carrying amounts of amounts due to related parties and a director.

財務回顧

盈利能力分析

在二零二二年十一月完成MCM出售事項(定義見下文)後，MCM集團去年貢獻的財務顧問服務的財務業績被分類為已終止經營業務。於本年度，本集團之持續經營業務收入為97,300,000港元，較去年之118,800,000港元大幅減少18.1%。按分部劃分之收入來源包括：物業投資90,200,000港元(二零二三年：103,000,000港元)以及融資擔保服務及其他融資服務7,100,000港元(二零二三年：15,800,000港元)。

本年度毛利下跌至70,800,000港元，較去年之90,200,000港元減少21.5%。毛利率由去年之75.9%下跌至72.8%。

收入及毛利減少主要由於(i)融資擔保及其他融資服務業務的收入下降(原因為向客戶收取的利率及服務費率下降)；及物業投資業務收入因普匯中金國際中心出售事項而下降；以及(ii)本年度人民幣兌港元貶值。

於本年度，其他收入、收益及虧損錄得收益72,900,000港元(二零二三年：60,000,000港元)，主要是由於(i)應付關連人士及一名董事賬項賬面金額的調整及(ii)人民幣兌港元貶值而產生匯兌收益。去年，收益包括(i)人民幣兌港元貶值而產生匯兌收益；(ii)銀行存款利息收入；及(iii)應付關連人士及一名董事賬項賬面金額的調整。

Management Discussion and Analysis 管理層討論及分析

During the Previous Year, the Group recorded a one-off significant loss on disposal of a subsidiary for HK\$95.4 million. On 29 April 2022, the Group entered into the conditional sale and purchase agreement with Shaanxi Tianheng (as defined below) for disposal of the entire equity interest in Real King (as defined below) (an indirect wholly-owned subsidiary incorporated in the PRC which holds CIC, being one of the investment properties of the Group) for a cash consideration of RMB132.4 million and the disposal transaction was completed at the end of June 2022.

The Group recorded loss on fair value change of investment properties for HK\$266.1 million (2023: HK\$122.5 million) during the Year. It was mainly attributable to a fair value loss of the Commercial Complex and the logistics park project located at Hantai District, Hanzhong City, Shaanxi Province, the PRC (the “**Chinlink • Worldport**”) due to the sustained slump in the property market.

Also, certain customers under our financial services encountered short-term cash flow difficulties and some of the loan receivables and factoring receivables are overdue. The Group has implemented certain measures to protect the interest of the Group, such as issuing reminders and warning letters to the customers, obtaining further collaterals from the customers, closely monitoring the cash inflow from their receivables etc. For prudence basis, the Group provided allowance for under expected credit loss of HK\$64.5 million (2023: HK\$58.8 million) for the Year.

於去年，本集團錄得出售一間附屬公司的一次性重大虧損95,400,000港元。於二零二二年四月二十九日，本集團與陝西天恒(定義見下文)訂立有條件買賣協議，以出售匯景(定義見下文)(一家在中國註冊成立及持有本集團的其中一項投資物業(即普匯中金國際中心)的間接全資附屬公司)的全部股權，現金代價為人民幣132,400,000元，出售交易已於二零二二年六月底完成。

本集團於本年度錄得投資物業公平值變動虧損266,100,000港元(二零二三年：122,500,000港元)。這主要由於物業市場持續低迷，導致商業大樓及位於中國陝西省漢中市漢台區之物流園項目(「**普匯中金•世界港**」)的公平值虧損。

此外，融資服務項下的若干客戶遇到短期現金流困難，部分應收貸款及應收商業保理款項逾期。本集團已採取若干措施保護本集團的利益，如向客戶發出提醒和警告函，進一步獲取客戶的抵押品，密切監控其應收款項的現金流入等。為審慎起見，本集團於本年度已計提64,500,000港元(二零二三年：58,800,000港元)的預期信貸虧損撥備。

Management Discussion and Analysis 管理層討論及分析

During the Previous Year, share of profit of an associate (namely Chinlink Finance Lease Company Limited (“**Chinlink Finance Lease**”)) up to mid of May 2022 when the Deemed Disposal (as defined below) took place amounted to HK\$1.2 million. In mid of May 2022, the registered capital of Chinlink Finance Lease was enlarged as new capital was injected by an independent third party, as a result, the Group’s effective equity interest in it was diluted from 25% to 13.6% (the “**Deemed Disposal**”) and it ceased to be an associate of the Group since then and was classified as equity investment at fair value through other comprehensive income and accordingly, the Group also recorded a loss on Deemed Disposal of an associate company of HK\$1.5 million which was the difference between the fair value of 13.6% investment retained and the carrying amount of 25% retained equity interest in Chinlink Finance Lease as at the date of completion of Deemed Disposal.

Administrative expenses mainly comprised staff costs, travelling expenses, depreciation, legal and professional fees which totalled HK\$53.2 million for the Year, representing a decrease of HK\$19.9 million as compared with HK\$73.1 million in the Previous Year. The decrease was mainly due to (i) reduction in staff costs as the result of streamlining the workforce during the COVID-19 pandemic; (ii) decrease in administrative expenses since the completion of CIC Disposal; and (iii) depreciation of RMB against HK\$ during the Year.

Finance costs amounted to HK\$173.5 million for the Year, representing a decrease of HK\$12.4 million as compared with HK\$185.9 million in the Previous Year. The decrease was mainly due to (i) repayment of high-interest bank and other borrowing with the new low-interest bank loan obtained from Shaanxi Qinnong Rural Commercial Bank Company Limited in December 2022; and (ii) depreciation of RMB against HK\$ during the Year which reduced the finance costs denominated in RMB being translated to the reporting currency, i.e. HK\$.

去年，於截至二零二二年五月中旬視作出售事項(定義見下文)發生時，分佔一間聯營公司(即普匯中金融租賃有限公司(「**普匯中金融租賃**」))溢利為1,200,000港元。於二零二二年五月中旬，由於一名獨立第三方注入新資本，普匯中金融租賃的註冊資本有所擴大，故本集團於該聯營公司的實際股權由25%攤薄至13.6% (「**視作出售事項**」)，自彼時起其不再為本集團的聯營公司，且分類為按公平值計入其他全面收益之股權投資，因此，本集團亦錄得視作出售一間聯營公司虧損1,500,000港元，其為於視作出售事項完成日期於普匯中金融租賃之13.6%保留投資之公平值與25%保留股權賬面值之差額。

於本年度，行政開支(主要包括員工成本、差旅開支、折舊、法律及專業費用)合共為53,200,000港元，較去年之73,100,000港元減少19,900,000港元。該減少乃主要由於(i)新冠肺炎疫情期間精簡勞動力使得員工成本下降；(ii)自普匯中金國際中心出售事項完成後，行政開支減少；及(iii)本年度人民幣兌港元貶值。

於本年度，財務成本為173,500,000港元，較去年之185,900,000港元減少12,400,000港元。該減少乃主要由於(i)以於二零二二年十二月自陝西秦農農村商業銀行股份有限公司獲得的新增低息銀行貸款償還高息銀行及其他借款；及(ii)本年度人民幣兌港元貶值，引致以人民幣計值的財務成本換算為呈報貨幣(即港元)列賬後有所下降所致。

Management Discussion and Analysis 管理層討論及分析

After the MCM Disposal, the Group ceased to engage in financial advisory services business and the financial results of the MCM Group for the Previous Year were classified as discontinued operations of the Group. During the Previous Year, loss from discontinued operations amounted to HK\$7.2 million. For details, please refer to the section headed "Disposal of subsidiaries" in this Management Discussion and Analysis.

For the Year, the Group recorded a loss of HK\$385.1 million (2023: HK\$385.5 million) mainly due to (i) drop in revenue from financial guarantee and other financing services and property investment businesses as the economic situation in China has not improved since the lifting of COVID-19 restrictions in early 2023; (ii) substantial loss on fair value change of investment properties due to the unfavourable real estate market in China and (iii) increase in allowance provided for under expected credit loss model. Such impact was partially offset by (i) the decrease in administrative expenses and finance costs and (ii) a one-off loss of HK\$95.4 million arising from the disposal of the entire equity interest in Real King being recognised in the Previous Year.

Liquidity and Financial Resources

As at 31 March 2024, the bank balances and cash and pledged bank deposits amounted to HK\$64.5 million in total, representing a decrease of HK\$106.5 million from HK\$171.0 million in the Previous Year. The decrease was mainly due to (i) repayment of bank and other borrowings; (ii) daily operating expenses of the Group; and (iii) reduction of pledged bank deposit for financial guarantee business during the Year.

As at 31 March 2024, the bank and other borrowings of the Group which were mainly denominated in HK\$, RMB and US\$ amounted to HK\$1,432.8 million (31 March 2023: HK\$1,599.4 million), representing a decrease of HK\$166.6 million from that of 31 March 2023, of which HK\$1,256.3 million and HK\$176.6 million were repayable within one year and two to five years respectively.

於MCM出售事項後，本集團不再從事財務顧問服務業務，而MCM集團去年的財務業績已分類為本集團的已終止經營業務。去年，已終止經營業務虧損達7,200,000港元。有關詳情，請參閱本管理層討論及分析內「出售附屬公司」一節。

於本年度，本集團錄得虧損385,100,000港元（二零二三年：385,500,000港元），主要由於(i)自二零二三年年初取消新冠肺炎限制以來，中國的經濟形勢尚未改善，導致融資擔保及其他融資服務以及房地產投資業務的收入下降；(ii)中國房地產市場不景氣導致投資物業公平值變動出現重大虧損；及(iii)預期信貸虧損模式下計提的撥備增加。該影響被(i)行政開支及財務成本減少以及(ii)去年確認因出售匯景的全部股權而產生的一次性虧損95,400,000港元所部分抵銷。

流動資金及財務資源

於二零二四年三月三十一日，銀行結存及現金及已抵押銀行存款合共為64,500,000港元，較去年的171,000,000港元減少106,500,000港元。該減少乃主要由於本年度(i)償還銀行及其他借款；(ii)本集團日常經營開支；及(iii)融資擔保業務的已抵押銀行存款減少所致。

於二零二四年三月三十一日，本集團主要以港元、人民幣及美元計值之銀行及其他借款為1,432,800,000港元（二零二三年三月三十一日：1,599,400,000港元），較二零二三年三月三十一日減少166,600,000港元，其中1,256,300,000港元及176,600,000港元分別須於一年內及二至五年內償還。

Management Discussion and Analysis 管理層討論及分析

Details of the significant financing activities completed during the Year (some of which had imposed specific performance obligations on the controlling shareholder of the Company which were subject to announcement disclosure under Rule 13.18 of the Listing Rules and requirements of disclosure in annual reports under Rule 13.21 of the Listing Rules) were as follows:

6.5% Coupon Bonds

6.5% coupon bonds (the “**6.5% Coupon Bonds**”) with aggregate principal amount of HK\$200.0 million were issued in four tranches on 7 August 2019, 8 August 2019, 19 August 2019 and 6 September 2019. The 6.5% Coupon Bonds are secured by the equity interests of certain subsidiaries, repayable on the day falling on the first anniversary of the issue dates, interest bearing at 6.5% per annum and guaranteed by Mr. Li Weibin (“**Mr. Li**”) (the ultimate controlling shareholder and an executive director of the Company). During 2020, the 6.5% Coupon Bonds were matured, of which HK\$41.5 million were redeemed by the Company and the remaining principal of HK\$158.5 million were extended for one year pursuant to the deed of amendment dated 6 August 2020.

On 23 August 2021, the Company and Mr. Li (as the guarantor), with the approval of the bondholders of the 6.5% Coupon Bonds, executed the second deed of amendment to amend certain terms and conditions of the bond instrument of the 6.5% Coupon Bonds, pursuant to which the maturity dates of the 6.5% Coupon Bonds were extended for 1 year and the Company can re-issue the 6.5% Coupon Bonds of up to HK\$140.0 million in aggregate. The maturity date of the new issue shall be the day falling on the first anniversary of the new issue dates. During the year ended 31 March 2022, the 6.5% Coupon Bonds with principal amount of HK\$67.0 million were extended for one year and HK\$59.3 million were newly placed and issued. The proceeds from new placing were used to refinance the existing borrowings. For details, please refer to the announcements of the Company dated 23 August 2021 and 30 September 2021.

於本年度完成之重大融資活動(其中部分對本公司控股股東施加特定履約責任，並須根據上市規則第13.18條作出公佈披露及根據上市規則第13.21條於年報作出披露)詳情如下：

6.5%票息債券

本金總額為200,000,000港元之6.5%票息債券(「**6.5%票息債券**」)乃於二零一九年八月七日、二零一九年八月八日、二零一九年八月十九日及二零一九年九月六日分四批發行。6.5%票息債券以若干附屬公司之股權作抵押、須於發行日期起計第一週年當日償還、按年利率6.5%計息及由李偉斌先生(「**李先生**」)(本公司最終控股股東及執行董事)擔保。於二零二零年，6.5%票息債券已到期，當中41,500,000港元由本公司贖回，而餘下本金158,500,000港元乃根據日期為二零二零年八月六日之修訂契據延長一年。

於二零二一年八月二十三日，在6.5%票息債券的債券持有人的批准下，本公司及李先生(作為擔保人)簽立第二份修訂契據以修訂6.5%票息債券的債券文據的若干條款及條件，據此，6.5%票息債券的到期日延長一年，及本公司可重新發行總額最多為140,000,000港元之6.5%票息債券。新發行債券的到期日應為新發行日期後第一週年當日。於截至二零二二年三月三十一日止年度，本金67,000,000港元的6.5%票息債券已延期一年以及本金59,300,000港元的6.5%票息債券已新配售及發行。新配售所得款項已用於再融資現有借款。有關詳情請參閱本公司日期為二零二一年八月二十三日及二零二一年九月三十日之公佈。

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During the year ended 31 March 2023, the 6.5% Coupon Bonds were matured, of which HK\$28.5 million were redeemed by the Company and HK\$97.8 million were extended for two years pursuant to the third deed of amendment dated 12 August 2022. According to the third deed of amendment, the bondholders were granted early redemption right to request for early redemption of bonds on the first anniversary of the extension date. If the bondholders do not exercise such early redemption right, they shall receive a one-off additional fixed interest of 2% of the outstanding principal amount as at the maturity date.

During the year ended 31 March 2024, the bondholders of the 6.5% Coupon Bonds with the principal amount of HK\$6.0 million exercised the early redemption right to request for early redemption of bonds on the first anniversary of the extension date pursuant to the third deed of amendment dated 12 August 2022.

As at 31 March 2024, the Group recorded net current liabilities of HK\$1,454.0 million (31 March 2023: HK\$1,460.2 million) and the current ratio of the Group calculated as the Group's current assets over its current liabilities was 0.34 (31 March 2023: 0.43). The fallback in the current ratio was mainly due to the significant decrease of bank balances and cash for repayment of bank and other borrowings and daily operating expenses of the Group during the Year.

Share Capital

As at 31 March 2024, the authorised share capital and issued share capital of the Company were HK\$625.0 million and HK\$11.69 million respectively (31 March 2023: HK\$625.0 million and HK\$11.69 million respectively). There were no changes in the authorised share capital and issued share capital of the Company during the Year.

於截至二零二三年三月三十一日止年度，6.5%票息債券已到期，其中28,500,000港元由本公司贖回，及97,800,000港元乃根據日期為二零二二年八月十二日之第三份修訂契據延長兩年。根據第三份修訂契據，債券持有人獲授予提早贖回權以要求於延長日期的第一個週年日提早贖回債券。倘債券持有人並未行使該提早贖回權，彼等將收取於到期日未償還本金額2%的一次性額外固定利息。

於截至二零二四年三月三十一日止年度，本金6,000,000港元的6.5%票息債券之債券持有人根據日期為二零二二年八月十二日之第三份修訂契據行使提早贖回權，要求於延長日期的第一個週年日提早贖回債券。

於二零二四年三月三十一日，本集團錄得流動負債淨額1,454,000,000港元(二零二三年三月三十一日：1,460,200,000港元)，及本集團之流動比率(乃以本集團之流動資產除以其流動負債計算)為0.34(二零二三年三月三十一日：0.43)。流動比率下降主要由於本年度償還銀行及其他借款以及本集團的日常經營開支導致銀行結存及現金大幅減少。

股本

於二零二四年三月三十一日，本公司之法定股本及已發行股本分別為625,000,000港元及11,690,000港元(二零二三年三月三十一日：分別為625,000,000港元及11,690,000港元)。本公司之法定股本及已發行股本於本年度並無變動。

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Disposal of subsidiaries

On 14 November 2022, the Group entered into a sale and purchase agreement to dispose Alpha Yield Limited (a non-wholly-owned subsidiary of the Company which owned the MCM Group) to certain independent third parties at a consideration of USD1.53 million (the “**MCM Disposal**”). On the same date, the Group entered into transaction documents to further acquire the share capital of an existing non-wholly-owned subsidiary, namely Chinlink Alpha Limited from Alpha Yield Limited at a consideration of USD1.5 million. Both of the disposal and acquisition were completed on 14 November 2022. For details, please refer to the announcement of the Company dated 14 November 2022. MCM Disposal constituted discontinued operations of the Group and the financial results of MCM Group for the Previous Year were classified to discontinued operations. The Group recognised loss from discontinued operations (including gain on MCM Disposal of HK\$3.4 million) of HK\$7.2 million during the Previous Year.

Under the volatile property market and the rising financing costs due to tight market liquidity, the Group decided to reduce its exposure in the China real estate market in the Previous Year. During the Previous Year, the Group disposed of the ownership of the CIC, a commercial complex with office and retail space, through the sale of 100% equity interest of Real King International (Xi'an) Information Technology Company Limited* (“**Real King**”) (an indirect wholly-owned subsidiary of the Company incorporated in the PRC) to Shaanxi Tianheng Investment Company Limited* (“**Shaanxi Tianheng**”) (an independent third party) (the “**CIC Disposal**”). The CIC Disposal was completed on 30 June 2022. The net proceeds from the CIC Disposal were used for the repayment of the debts of the Group. For details, please refer to the announcement of the Company dated 29 April 2022, 24 May 2022 and 10 June 2022 and the circular of the Company dated 25 May 2022. The Group recognised substantial loss on CIC Disposal of HK\$95.4 million during the Previous Year.

* For identification purpose only.

出售附屬公司

於二零二二年十一月十四日，本集團訂立一份買賣協議，以按代價1,530,000美元向若干獨立第三方出售冠億有限公司(擁有MCM集團的本公司非全資附屬公司) (「**MCM出售事項**」)。同日，本集團訂立交易文件，以按代價1,500,000美元向冠億有限公司進一步收購一間現有非全資附屬公司(即普中冠億有限公司)的股本。上述兩項出售事項及收購事項均已於二零二二年十一月十四日完成。有關詳情，請參閱本公司日期為二零二二年十一月十四日的公佈。MCM出售事項構成本集團的已終止經營業務，MCM集團去年的財務業績被分類為已終止經營業務。本集團去年確認已終止經營業務之虧損(包括MCM出售事項之收益3,400,000港元)7,200,000港元。

由於市場流動性收緊導致房地產市場波動及融資成本上升，本集團去年決定減少其於中國房地產市場的風險敞口。去年，本集團通過向陝西天恒投資有限責任公司(「**陝西天恒**」)(一名獨立第三方)出售匯景國際(西安)信息科技有限公司(「**匯景**」)(本公司一家在中國註冊成立的間接全資附屬公司)之100%股權出售普匯中金國際中心(一個集辦公及零售單位於一體的商業綜合體)的擁有權(「**普匯中金國際中心出售事項**」)。普匯中金國際中心出售事項已於二零二二年六月三十日完成。普匯中金國際中心出售事項之所得款項淨額已用於償還本集團的債務。有關詳情，請參閱本公司日期為二零二二年四月二十九日、二零二二年五月二十四日及二零二二年六月十日的公佈以及本公司日期為二零二二年五月二十五日的通函。本集團去年確認普匯中金國際中心出售事項之重大虧損95,400,000港元。

Management Discussion and Analysis

管理層討論及分析

Gearing Ratio

The Group's gearing ratio as at 31 March 2024 was 0.77 (31 March 2023: 0.69) which was calculated based on the Group's total liabilities of HK\$2,761.2 million (31 March 2023: HK\$3,067.9 million) and the Group's total assets of HK\$3,587.8 million (31 March 2023: HK\$4,430.9 million). The fallback in the gearing ratio was mainly due to loss arising from (i) provision of under expected credit loss; and (ii) devaluation of investment properties during the Year.

Material lending transactions

As part of the normal course of business of the Group, the Group provided certain financial services to its customers, which included (i) provision of various type of lending, for instance, factoring loans; entrusted loans; and other loans etc.; and (ii) provision of financial guarantee service. Details of the Group's lending business as at 31 March 2024 are as follows:

(i) *Business model of the Group's lending businesses*

As part of the normal course of businesses of the Group, the Group provided certain financial services to its customers through its subsidiaries which possessed relevant licences (including the money lenders license issued under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) and the financing guarantee enterprise operation license in the PRC (中華人民共和國融資性擔保機構經營許可證)), which included (i) provision of various type of lending, for instance, factoring loans; entrusted loans; and other loans etc.; and (ii) provision of financial guarantee service of which the Group agreed to guarantee the settlement by its customers of the obligation under the loan agreements entered into by its customers (as the borrowers) and the lenders.

資產負債比率

本集團於二零二四年三月三十一日之資產負債比率為0.77（二零二三年三月三十一日：0.69），乃根據本集團之負債總額2,761,200,000港元（二零二三年三月三十一日：3,067,900,000港元）及本集團之資產總值3,587,800,000港元（二零二三年三月三十一日：4,430,900,000港元）計算。資產負債比率下挫主要是由於本年度(i)預期信貸虧損撥備；及(ii)投資物業貶值產生之虧損所致。

重大借貸交易

作為本集團一般業務過程的一部分，本集團向客戶提供若干金融服務，包括(i)提供不同類型的借貸，例如，商業保理貸款；委託貸款；及其他貸款等；及(ii)提供融資擔保服務。於二零二四年三月三十一日，本集團借貸業務的詳情如下：

(i) *本集團借貸業務的經營模式*

作為本集團日常業務過程的一部分，本集團通過其持有相關牌照（包括根據《放債人條例》（香港法例第163章）頒發的放債人牌照及中華人民共和國融資性擔保機構經營許可證）的附屬公司向其客戶提供若干金融服務，其中包括(i)提供各類借貸，例如商業保理貸款；委託貸款；及其他貸款等；及(ii)提供融資擔保服務，當中本集團同意為其客戶就其客戶（作為借款人）與貸款人訂立的貸款協議項下的償還義務作出擔保。

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Such financing services are generally provided to individual and corporate borrowers that have short-term funding needs. Except for the financial guarantee granted to customers who are applying property mortgage loan which involved low-level of risk and insignificant amount, collaterals and/or counterparty guarantee is/are generally requested. The Group's clientele is primarily acquired through business referrals from business partners or customers, introduction from the banks and the Group's management. Customers are enterprises engaged in various industries (including software development and information technology consultancy services, smart fire alarm system project, advertising design, management of apartments, property development, research and development and agency sales of energy-saving products, food and beverage and entertainment business, trading of construction materials and provision of landscaping engineering services, etc.) in the PRC, or individual who needs a short-term guarantee for application of property mortgage loan. The source of funds for the lending business and financial guarantee business was funded by the internal resources and net proceeds from the issuance of bonds of the Group. The Group has internal business unit and risk assessment unit to assess the risk level of each transaction.

此類融資服務通常提供給有短期資金需求的個人和企業借款人。除向申請房地產抵押貸款的客戶提供的風險低金額小的融資擔保外，我們一般要求提供抵押品和／或反擔保。本集團的客戶主要通過業務合作夥伴或客戶的業務推薦、銀行及本集團管理層介紹獲得。客戶為在中國從事各種行業（包括軟件開發及資訊科技諮詢服務、智慧火災報警系統項目、廣告設計、公寓管理、物業開發、節能產品研發及代理銷售、餐飲和娛樂業務、建築材料交易及提供園林工程服務等）的企業或需要有關申請房地產抵押貸款短期擔保的個人。借貸業務及融資擔保業務的資金來源為本集團的內部資源及發行債券的淨收益。本集團設有內部業務部門及風險評估部門來評估每項交易的風險水平。

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(ii) Major terms of loans/financial guarantee granted

The interest rate of the loans were ranging from 2.0% to 12.5% per annum and maturity profile of the loans as at 31 March 2024 were all within 1 year. All of the loan receivables as at 31 March 2024 were guaranteed by the legal representatives, shareholders of the customers and/or independent third party corporations, of which 90.3% were also secured by (i) operating income; (ii) the deforestation right owned by the customers; (iii) trade receivables; or (iv) post-dated cheques issued by the customers. As at 31 March 2024, HK\$152.2 million of the loan receivables were overdue. Based on the valuation performed by a qualified valuer, expected credit loss of HK\$64.8 million was provided for the Year. To reduce the risk of bad debt, the Group has implemented certain measures, such as issuing reminders and warning letters to the customers, obtaining further collaterals (like share pledge of the customer or its subsidiaries) from the customers, closely monitoring the cash inflow from their receivables.

(ii) 授予之貸款／融資擔保之主要條款

於二零二四年三月三十一日，貸款的年利率介乎2.0%至12.5%，貸款期限全部為1年內。於二零二四年三月三十一日，全部的應收貸款均由客戶之法定代表人、股東及／或獨立第三方公司提供擔保，當中90.3%同時由客戶擁有之(i)營業收入；(ii)林木採伐權；(iii)應收貿易賬項；或(iv)客戶簽發的遠期支票作為保證。於二零二四年三月三十一日，應收貸款152,200,000港元已逾期。根據合資格估值師進行的估值，本年度就預期信貸虧損計提撥備64,800,000港元。為降低壞賬風險，本集團已採取若干措施，如向客戶發出提醒和警告信，進一步獲取客戶的抵押品(如客戶或其附屬公司的股票質押)，密切監控其應收款項的現金流入。

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In respect of guarantee fee, the guarantee and consultancy services fee (in aggregate) charged to the customers were ranging from 1.0% to 5.0% of the loan principal per annum except the guarantee fee charged to individual customers who are applying property mortgage loan which involved low-level of risk and insignificant amount, the Group generally charges a fixed sum ranging from RMB400 to RMB700 per case. The maturity profile of the guarantee granted by the Group as at 31 March 2024 were all within one year. Except for the financial guarantee granted to the customers who are applying property mortgage loan, all of the guarantee arrangements are counter-guaranteed by the legal representatives, shareholders of the customers and/or independent third party corporations, of which 20.5% were also secured by trade receivables owned by the customers. As at 31 March 2024, no underlying bank loans was overdue. Based on the valuation performed by a qualified valuer, no further expected credit loss was provided for in the Year.

(iii) *The size and diversity of customers*

As at 31 March 2024, the Group had total loan receivables amounting to HK\$182.9 million and the total guarantee sum provided by the Group to the lenders amounted to HK\$89.3 million. A summary of the customer diversity classified by the size of principal is as follows:

就擔保費而言，擔保及顧問服務費(合計)按貸款本金按年利率介乎1.0%至5.0%向客戶收取，惟本集團向申請房地產抵押貸款的個人客戶收取的擔保費除外，由於涉及的風險低及金額小，因此一般按每宗人民幣400元至人民幣700元不等的固定金額收取。於二零二四年三月三十一日，本集團所授擔保的期限全部為1年內。除向申請房地產抵押貸款的客戶提供的融資擔保外，全部的擔保安排均由客戶之法定代表人、股東及／或獨立第三方公司提供反擔保，當中20.5%同時由客戶擁有之應收貿易賬項作為保證。於二零二四年三月三十一日，概無相關銀行貸款逾期。根據合資格估值師進行的估值，於本年度並未進一步計提預期信貸虧損撥備。

(iii) *客戶的規模和多樣性*

於二零二四年三月三十一日，本集團之應收貸款總額為182,900,000港元及本集團向貸方提供的擔保總額為89,300,000港元。按本金規模分類的客戶多樣性概括如下：

Management Discussion and Analysis 管理層討論及分析

Principal range	本金範圍	Lending 借貸 Number of customers/ (Total lending principal (HK\$)) 客戶數量/ (貸款本金總額 (港元))	Financial guarantee 融資擔保 Number of customers/ (Total guarantee principal (HK\$)) 客戶數量/ (擔保本金總額 (港元))
Below HK\$10 million	10,000,000港元以下	8/HK\$36.2 million 8/36,200,000港元	72/HK\$89.3 million 72/89,300,000港元
HK\$10 million – HK\$20 million	10,000,000港元–20,000,000港元	5/HK\$75.6 million 5/75,600,000港元	0/HK\$Nil million 0/零港元
HK\$20 million – HK\$30 million	20,000,000港元–30,000,000港元	0/HK\$Nil million 0/零港元	0/HK\$Nil million 0/零港元
HK\$30 million – HK\$40 million	30,000,000港元–40,000,000港元	2/HK\$71.1 million 2/71,100,000港元	0/HK\$Nil million 0/零港元

The amounts of lending to the five largest customers (in aggregate) and the amounts of guarantee sum granted to the five largest customers (in aggregate) amounted to approximately HK\$125.9 million and HK\$29.1 million, respectively. They accounted for approximately 68.8% and 32.6% respectively of the total loan receivables and total guarantee sum of the Group as at 31 March 2024.

提供最大五名客戶的借貸金額(合計)及授予最大五名客戶的擔保金額(合計)分別約為125,900,000港元及29,100,000港元。彼等分別佔本集團於二零二四年三月三十一日之應收貸款總額和擔保總額約68.8%及32.6%。

Foreign Currency Exposure

The Group's revenue, expenses, major assets and liabilities were mainly denominated in HK\$, RMB and US\$. During the Year, the exchange rate of RMB to HK\$ depreciated slightly. As HK\$ is pegged to US\$, the Directors considered that the foreign currency risk of the Group was relatively low.

外匯風險

本集團的收入、開支、主要資產及負債主要以港元、人民幣及美元計值。於本年度，人民幣兌港元之匯率微降。由於港元與美元掛鈎，董事認為本集團之外幣風險相對較低。

Management Discussion and Analysis

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Contingent Liabilities and Charge on Assets

Save as disclosed in Note 43 to the consolidated financial statements on page 296 of this annual report, the Group did not have any significant contingent liabilities.

As at 31 March 2024, the Group had pledged (i) bank deposits of HK\$56.8 million to certain banks as securities in return for the banks' provision of loans to the Group's financial guarantee services customers; (ii) leasehold land and building with carrying value of HK\$20.1 million to secure obligations under banking facilities; and (iii) certain investment properties with fair value of HK\$2,640.5 million and equity interest in certain subsidiaries to secure obligation under certain bank and other borrowings, the 6.5% Coupon Bonds and 13.0% Coupon Bonds.

Capital Commitments

As at 31 March 2024, the Group had capital commitments contracted but not provided for amounting to HK\$24.9 million in respect of the development of Chinlink • Worldport. Details of the commitments are set out in Note 46 to the consolidated financial statements on page 298 of this annual report. The Group will fund the capital commitments through cash generated from operations, bank and other borrowings and borrowings from the controlling shareholder of the Company and disposal of assets.

Events after the reporting period

There is no significant subsequent event after the year end date of 31 March 2024.

Final Dividend

The Directors do not recommend the payment of final dividend for the Year (2023: Nil).

Major Risks

The major risks that may affect the Group's business are outlined below:

或然負債及資產抵押

除本年報第296頁綜合財務報表附註43所披露者外，本集團並無任何重大或然負債。

於二零二四年三月三十一日，本集團已向若干銀行抵押(i)銀行存款56,800,000港元，作為換取銀行向本集團之融資擔保服務客戶提供貸款之抵押；(ii)賬面值為20,100,000港元之租賃土地及樓宇，作為銀行融資項下責任之擔保；及(iii)公平值為2,640,500,000港元之若干投資物業及若干附屬公司之股權，作為若干銀行及其他借款、6.5%票息債券及13.0%票息債券項下責任之擔保。

資本承擔

於二零二四年三月三十一日，本集團就開發普匯中金•世界港有已訂約但未撥備之24,900,000港元之資本承擔。有關承擔之詳情載於本年報第298頁綜合財務報表附註46。本集團將透過經營所產生之現金、銀行及其他借款、來自本公司控股股東之借款以及出售資產籌集資本承擔之資金。

報告期後事項

於年結日二零二四年三月三十一日後概無重大期後事項。

末期股息

董事不建議派發本年度之末期股息(二零二三年：無)。

主要風險

可能影響本集團業務的主要風險概述如下：

Management Discussion and Analysis

管理層討論及分析

Economic Risk

The Group's core businesses and properties are located in Hong Kong and China. As such, the general policies and politics, and fiscal and monetary policies of the governments of Hong Kong and China may have a direct or indirect economic impact on the Group. The Group closely monitors the economic environment, evaluates the situation and adjusts its strategy as needed to mitigate these risks.

Credit Risk

The Group's exposure to credit risk results from trade debtors and loan receivables arising from the sale of goods, rendering of services to customers and providing loans to customers, and the provision of guarantees to lending banks in favour of customers obtaining loans provided by the lending banks. The Group has a credit policy in place and credit risk is monitored on an on-going basis. Individual credit assessments are carried out to determine the credit limits and terms which are reviewed on a regular basis.

Liquidity Risk

The Group manages its liquidity risk by closely monitoring its current and expected liquidity requirements, ensuring that there is sufficient liquid cash, committed bank facilities and/or loans from its controlling shareholder to meet its funding needs. In addition, the Group continuously monitors its compliance with loan covenants.

Compliance Risk

The Group recognises the risks of non-compliance with regulatory requirements. The Group conducts on-going reviews of laws and regulations affecting its operations and provides relevant training and guidance to staff.

經濟風險

本集團的核心業務及物業位於香港及中國。因此，香港及中國政府的整體政策、政治、財政及貨幣政策可能會對本集團產生直接或間接經濟影響。本集團密切監察經濟環境、評估形勢及在需要時調整其策略以緩解該等風險。

信貸風險

本集團面對銷售貨品、向客戶提供服務及向客戶提供貸款產生的應收貿易賬項及應收貸款及於獲得放貸銀行提供的貸款方面以客戶為受益人向放貸銀行提供擔保而導致的信貸風險。本集團已制定信貸政策，並持續監察信貸風險，亦會進行個別信貸評估以釐定信貸限額及條款，有關信貸限額及條款會定期審閱。

流動資金風險

本集團透過密切監察其目前及預期的流動資金需要而管理流動資金風險，確保充足的流動現金、承諾銀行融資及／或來自其控股股東的貸款可供利用以應付其資金需要。此外，本集團會繼續監察是否遵守貸款契諾。

合規風險

本集團承認有未遵守監管規定的風險。本集團持續審閱影響其營運的法例及規例並向員工提供相關培訓及指引。

Management Discussion and Analysis 管理層討論及分析

Relationship with Employees, Customers and Suppliers

As at 31 March 2024, the Group had 10 employees in Hong Kong, 152 employees in China (31 March 2023: 11 employees in Hong Kong and 167 employees in China). Employees are remunerated based on their performance and relevant working experiences, taking into account the prevailing market conditions. Discretionary performance bonus may be awarded to employees with reference to the financial performance of the Group. Other employee benefits include contributions to mandatory provident funds, medical insurance and professional development and training.

The Group is dedicated to fostering close working relationships with customers and suppliers. The maintenance of good relationship with customers and suppliers is fundamental to the Group's operational performance and on-going financial success.

PROSPECTS

Given the continued weakness in the Chinese real estate sector and the spillover effects on the overall economy, particularly on the growth momentum, the weakened consumer sentiment and investment confidence, the intensified geopolitical tensions and the subdued external demand for the exports of goods and services, the outlook for the Chinese economy is not very encouraging. The Group will therefore continue to apply a conservative approach to conducting business in its core business sectors, including property investment, financial guarantee and other financial services in China and Hong Kong. It will seek to improve the Group's financial position with possible asset sales to minimise the exposure to further turbulence of the Chinese real estate market, and to seek for refinancing of the short-term, high-interest borrowings in China onshore to mitigate against interest rate and exchange risks. The Group will seek for opportunities to diversify to other promising businesses.

與僱員、客戶及供應商的關係

於二零二四年三月三十一日，本集團在香港僱用10名僱員及在中國僱用152名僱員(二零二三年三月三十一日：在香港僱用11名僱員及在中國僱用167名僱員)。本集團根據僱員之表現及相關工作經驗，並考慮現行市況釐定彼等之薪酬。本集團可參考其財務表現向僱員發放酌情表現花紅。其他僱員福利包括強制性公積金供款、醫療保險以及專業發展及培訓。

本集團致力營造與客戶及供應商之緊密合作關係。維持與客戶及供應商的良好關係對本集團的營運表現及持續財務成功至關重要。

前景

鑑於中國房地產行業持續疲軟及對整體經濟特別是對增長動力的溢出效應、消費者情緒及投資信心減弱、地緣政治緊張局勢加劇以及對商品及服務出口的外部需求疲弱，中國經濟前景不甚樂觀。因此，本集團將繼續以謹慎的態度於中國及香港經營其核心分部業務，包括物業投資、融資擔保及其他融資服務。本集團將尋求通過可能出售資產改善其財務狀況，以減少中國房地產市場進一步動盪的風險，並尋求為中國境內的短期高息借款進行再融資，以降低利率及匯率風險。本集團將尋求機會，多元化發展其他具有良好前景的業務。

Management Discussion and Analysis 管理層討論及分析

Recently, the Chinese government has implemented various policies to stabilise the real estate market, such as easing lending restrictions and lowering the interest rates on mortgages and developer financing to improve liquidity, encouraging mergers and acquisitions of distressed developers to consolidate the industry. The central government has also introduced an affordable housing programme to support local governments and state-owned enterprises to acquire the unsold home inventory for sale or lease to the public at reasonable prices as a measure to solve housing problem for those in need. This is intended to support housing demand and shift the market away from excessive speculation on property. It has also introduced new policies to encourage foreign investment and revive entrepreneurs' spirit. Hopefully, such actions will help to bring the Chinese economy back on track and restore confidence in consumption and investment.

The Group's Chinese home base in Xi'an and the bigger Shaanxi Province is an important economic and technology powerhouse in the northwest China. It is well-known for its comprehensive industrial system, vital research and development capability and advanced technology industrial base in aerospace, information technology, biotechnology, and new energy. Shaanxi Province also has significant coal, natural gas, and oil reserves and well-established vertical infrastructure and supply chain. In recent years, Shaanxi Province has been leading globally in manufacturing electric vehicles, solar photovoltaic materials and panels, semiconductors, and new materials possessing titanium and magnesium. With the established network in Shaanxi Province, the Group is in an advantageous position to expand and diversify the province's strategic industries such as clean and renewable energy, environmentally friendly materials, and IT development, through cooperation with local government entities and academics to support technology start-ups and foster innovation in the Shaanxi Province.

最近，中國政府實施了各種政策以穩定房地產市場，例如放寬貸款限制、降低按揭貸款及開發商融資利率以改善流動性，鼓勵併購陷入困境的開發商以整合行業。中央政府亦推出了經濟適用房計劃，支持地方政府及國有企業以合理的價格收購未出售的存量房向公眾出售或出租，以解決有需要人士的住房問題。此舉旨在支撐住房需求，並使市場擺脫對物業的過度投機。其亦推出了鼓勵外國投資及重振企業家精神的新政策。希望該等行動將有助中國經濟重回正軌，並恢復消費及投資信心。

本集團的中國總部所在地西安及其所屬的陝西省是中國西北地區重要的經濟及科技重地。該地區以航空航天、資訊科技、生物技術及新能源領域完善的產業體系、生機勃勃的研發能力及先進的技術產業基礎著稱。陝西省亦擁有豐富的煤炭、天然氣及石油儲備和完善的垂直基礎設施及供應鏈。近年來，陝西省在製造電動汽車、太陽能光伏材料及面板、半導體以及鈦鎂新材料等方面處於全球領先地位。憑藉在陝西省成熟的網絡，為支持陝西省的科技初創企業和促進創新，本集團在透過與當地政府單位及學術機構合作，拓展及多元化發展清潔及可再生能源、環保材料及資訊科技開發等陝西省的戰略性產業方面處於優勢地位。

Directors and Senior Management 董事及高級管理人員

EXECUTIVE DIRECTORS

Mr. LI Weibin (“Mr. Li”), aged 54, joined the Group as an executive Director since 27 January 2012 and was re-designated as Chairman and Managing Director of the Company on 18 February 2012. He is also a director of a number of subsidiaries of the Company. Mr. Li holds a Bachelor’s degree in Applied Electronics from Xi’an Technological University and an Executive Master in Business Administration from Xi’an Jiaotong University. Since early 2000, Mr. Li has been engaged in research, production and sales of electronic components and materials, computer software and hardware as well as research and sales of computer related equipment. He has also been engaged in property development, planning and sales, management, and other property related investments, cultural and entertainment businesses. His businesses are present in Beijing, Xi’an and Hong Kong.

Mr. SIU Wai Yip (“Mr. Siu”), aged 68, joined the Group as an executive Director since 27 January 2012. He is also a director of a number of subsidiaries of the Company. Mr. Siu holds a Bachelor of Arts degree from The University of Hong Kong. He has over 10 years’ of experience in banking and financing and previously held executive positions at various major international banks, with specialization in trade financing and corporate banking. Prior to joining the Group, he was appointed as an executive director of Matsunichi Communication Holdings Limited (renamed as Goldin Properties Holdings Limited in 2008, stock code 283) from January 2005 to February 2006. Goldin Properties Holdings Limited was privatized in 2018. He was an executive director of Vincent Intertrans (Holdings) Limited (now known as Shanghai Industrial Urban Development Group Limited, stock code: 563) from July 1998 to May 1999. The shares of Shanghai Industrial Urban Development Group Limited are listed on the Main Board of the Stock Exchange.

執行董事

李偉斌先生(「李先生」)，54歲，於二零一二年一月二十七日加入本集團，任執行董事，並於二零一二年二月十八日調任本公司主席兼董事總經理。彼亦為本公司多間附屬公司之董事。李先生持有西安工業大學應用電子學士學位及西安交通大學高級管理人員工商管理碩士學位。自二零零零年初起，李先生一直從事電子配件及材料、電腦軟件及硬件之研究、生產及銷售，以及電腦相關設備之研究及銷售。彼亦從事物業發展、規劃及銷售、管理，以及其他物業相關之投資、文化及娛樂業務。彼之業務遍佈北京、西安及香港。

蕭偉業先生(「蕭先生」)，68歲，於二零一二年一月二十七日加入本集團，任執行董事。彼亦為本公司多間附屬公司之董事。蕭先生持有香港大學文學士學位。彼擁有十多年銀行及融資經驗，曾於多間大型國際銀行擔任主管職位，專門從事貿易融資及企業銀行業務。在加入本集團前，彼於二零零五年一月至二零零六年二月期間獲委任為松日通訊控股有限公司(於二零零八年重新命名為高銀地產控股有限公司，股份代號：283)之執行董事。高銀地產控股有限公司已於二零一八年私有化。彼於一九九八年七月至一九九九年五月期間，擔任永順國際貨運(集團)有限公司(現稱為上海實業城市開發集團有限公司，股份代號：563)之執行董事。上海實業城市開發集團有限公司之股份於聯交所主板上市。

Directors and Senior Management 董事及高級管理人員

NON-EXECUTIVE DIRECTORS

Mr. LAM Wing Yiu (“Mr. Lam”), aged 46, joined the Group as a non-executive Director since 19 May 2023. He has over 20 years of experience in credit control and risk management. Mr. Lam is currently the head of credit and risk control department of Emperor Capital Group Limited (Stock Code: 717). Prior to that, Mr. Lam worked with Yuanta Securities (Hong Kong) Company Limited with the title of associate director and head of credit control department. He had various positions related to credit control and risk management in financial institutions including China Industrial Securities International Financial Group Limited, BOCOM International Holdings Company Limited and Core-Pacific Yamaichi International (H.K.) Limited. Mr. Lam received his Bachelor of Commerce in Finance and Economics from University of Wollongong and his Master of Commerce in Fund Management from University of New South Wales. He is currently a certified Financial Risk manager (FRM).

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. HO Chung Tai, Raymond (“Dr. Ho”), aged 85, joined the Group as an independent non-executive Director since 17 December 2013. Dr. Ho is a former member of the Legislative Council (1996-2012), a former Hong Kong Deputy to the 10th & 11th National People’s Congress and the past President of the Hong Kong Institution of Engineers (1987-1988). He holds a Doctorate in Civil Engineering from City University of London, United Kingdom; an Honorary Doctorate of Laws from The University of Manchester, United Kingdom; an Honorary Doctorate of Business Administration from City University of Hong Kong; a Bachelor of Science degree in Engineering from The University of Hong Kong; and a Postgraduate Diploma in Geotechnical Engineering from The University of Manchester, United Kingdom. Currently, Dr. Ho is the Chairman of the Advisory Committee for the Guangdong Daya Bay Nuclear Plant and LingAo Nuclear Plant Safety Consultative Committee (2005-present) and Professional Advisor to The Ombudsman of Hong Kong (Engineering and Surveying) (1995-2013, 2015-present). He has served as a Board Member of the Airport Authority Hong

非執行董事

林永耀先生(「林先生」)，46歲，於二零二三年五月十九日加入本集團，任非執行董事。彼於信貸控制及風險管理方面擁有逾20年經驗。林先生現為英皇資本集團有限公司(股份代號：717)信貸及風險控制部門主管。於此之前，林先生曾任職於元大證券(香港)有限公司，擔任副董事兼信貸控制部門主管。彼曾於興證國際金融集團有限公司、交銀國際控股有限公司及京華山一國際(香港)有限公司等金融機構擔任與信貸控制及風險管理有關的多個職位。林先生獲得臥龍崗大學金融及經濟商業學士學位及新南威爾斯大學基金管理商業碩士學位。彼目前為註冊金融風險管理師(FRM)。

獨立非執行董事

何鍾泰博士(「何博士」)，85歲，於二零一三年十二月十七日加入本集團，任獨立非執行董事。何博士為前香港立法會議員(一九九六年至二零一二年)、第十屆及第十一屆全國人民代表大會前香港區代表及香港工程師學會前會長(一九八七年至一九八八年)。彼持有英國倫敦城市大學土木工程博士學位、英國曼徹斯特大學榮譽法律學博士學位、香港城市大學榮譽工商管理博士學位、香港大學土木工程理學士學位及英國曼徹斯特大學巖土工程研究文憑。何博士現為廣東大亞灣核電站、嶺澳核電站核安全諮詢委員會主席(二零零五年至今)及香港申訴專員公署專業顧問(工程及測量)(一九九五年至二零一三年、二零一五年至今)，亦曾任香港機場管理局董事會成員(二零零八年至二零一四年)、香港貿易發展局基建發展服務諮詢委員會前主席(二零零九年至二零一三年)及香港城市大學創校董會主席(一九九二年至一九九四年)。彼亦為協鑫科技控股有限公司(前稱保利協鑫能源

Directors and Senior Management 董事及高級管理人員

Kong (2008-2014), the former Chairman of the Hong Kong Trade Development Council Infrastructure Development Advisory Committee (2009-2013) and the Founding Council Chairman of City University of Hong Kong (1992-1994). He is also an independent non-executive director of GCL Technology Holdings Limited (formerly known as GCL-Poly Energy Holdings Limited) (stock code: 3800), Deson Development International Holdings Limited (stock code: 262) and AP Rentals Holdings Limited (stock code: 1496). He was an independent non-executive director of China State Construction International Holdings Limited (stock code: 3311) from June 2005 to June 2019, Fu Shek Financial Holdings Limited (stock code: 2263) from January 2020 to October 2021 and Superland Group Holdings Limited (stock code: 368) from June 2022 to July 2023. He also acted as the chairman and a non-executive director of Veson Holdings Limited (formerly known as SCUD Group Limited) (stock code: 1399) from September 2018 to May 2020 and from September 2018 to June 2020 respectively. The shares of these seven companies mentioned above are listed on the Main Board of the Stock Exchange.

Ms. LAI Ka Fung, May (“Ms. Lai”), aged 58, joined the Group as an independent non-executive Director since 18 February 2012. Ms. Lai obtained a Master of Arts in International Accounting from City University of Hong Kong in 2001. She has been a Member of the Hong Kong Institute of Certified Public Accountants since 1999 and is a Fellow of The Association of Chartered Certified Accountants since 2003. She is the sole proprietor of May K. F. Lai & Co., Certified Public Accountant and has been engaged in the audit field for more than 20 years. She is also an independent non-executive director of Emperor Entertainment Hotel Limited (stock code: 296) and was an independent non-executive director of Emperor Watch & Jewellery Limited (stock code: 887) from June 2008 to May 2017. The shares of these two companies mentioned above are listed on the Main Board of the Stock Exchange.

控股有限公司(股份代號: 3800)、迪臣發展國際集團有限公司(股份代號: 262)及亞積邦租賃控股有限公司(股份代號: 1496)之獨立非執行董事。彼於二零零五年六月至二零一九年六月擔任中國建築國際集團有限公司(股份代號: 3311)、於二零二零年一月至二零二一年十月擔任富石金融控股有限公司(股份代號: 2263)及於二零二二年六月至二零二三年七月擔任德合集團控股有限公司(股份代號: 368)之獨立非執行董事。彼亦分別於二零一八年九月至二零二零年五月及於二零一八年九月至二零二零年六月曾任銳信控股有限公司(前稱為飛毛腿集團有限公司)(股份代號: 1399)之主席及非執行董事。以上七間公司之股份均於聯交所主板上市。

黎家鳳女士(「黎女士」), 58歲, 於二零一二年二月十八日加入本集團, 任獨立非執行董事。黎女士於二零零一年獲香港城市大學頒授國際會計文學碩士學位。彼於一九九九年成為香港會計師公會會員及於二零零三年成為英國特許公認會計師公會之資深會員。彼為執業會計師黎家鳳會計師事務所之獨資經營者, 並已從事核數工作超過二十年。彼亦為英皇娛樂酒店有限公司(股份代號: 296)之獨立非執行董事及於二零零八年六月至二零一七年五月擔任英皇鐘錶珠寶有限公司(股份代號: 887)之獨立非執行董事, 上述兩間公司股份於聯交所主板上市。

Directors and Senior Management 董事及高級管理人員

Ms. CHAN Sim Ling, Irene (“Ms. Chan”), aged 61, joined the Group as an independent non-executive Director since 18 February 2012. She graduated with a Bachelor of Laws degree from The University of Hong Kong in 1985. Ms. Chan is a retired solicitor with over 20 years’ of experience serving as an independent non-executive director of listed companies. She is an independent non-executive director of Emperor Culture Group Limited (previously known as See Corporation Limited, stock code: 491), Emperor Capital Group Limited (stock code: 717) and Emperor Watch & Jewellery Limited (stock code: 887). She was also an independent non-executive director of Emperor Entertainment Hotel Limited (stock code: 296) from May 1998 to August 2013 and China Evergrande New Energy Vehicle Group Limited (formerly known as Evergrande Health Industry Group Limited and New Media Group Holdings Limited) (stock code: 708) from November 2013 to March 2015. The shares of these five companies mentioned above are listed on the Main Board of the Stock Exchange.

SENIOR MANAGEMENT

Ms. LAM Suk Ling, Shirley (“Ms. Lam”), aged 57, joined the Group since 27 January 2012 and is currently in the role of Chief Financial Officer of the Group. She was an executive Director and Company Secretary of the Group from 18 February 2012 to 4 April 2019 and from 27 January 2012 to 4 April 2019 respectively. She holds a Master in Business Administration from The University of Adelaide, Australia and a Bachelor of Science degree from Murdoch University, Western Australia. She is qualified as a Certified Public Accountant of Hong Kong Institute of Certified Public Accountants and a Certified Practising Accountant of CPA Australia. Ms. Lam has over 20 years’ of experience in auditing, accounting and financial management, and also worked for various international audit firms and listed companies. She is an independent non-executive director of Tokyo Chuo Auction Holdings Limited (Stock Code: 1939) and was an executive director of AMCO United Holding Limited (formerly known as Jackin International Holdings Limited) (stock code: 630) from February 2010 to December 2011. The shares of these two companies mentioned above are listed on the Main Board of the Stock Exchange.

陳嬋玲女士(「陳女士」)，61歲，於二零一二年二月十八日加入本集團，任獨立非執行董事。彼於一九八五年畢業於香港大學，獲頒法學士學位。陳女士為具有逾二十年上市公司獨立非執行董事工作經驗之退休律師。彼亦為英皇文化產業集團有限公司(前稱為漢傳媒集團有限公司，股份代號：491)、英皇資本集團有限公司(股份代號：717)和英皇鐘錶珠寶有限公司(股份代號：887)之獨立非執行董事。彼亦曾於一九九八年五月至二零一三年八月為英皇娛樂酒店有限公司(股份代號：296)及於二零一三年十一月至二零一五年三月為中國恒大新能源汽車集團有限公司(前稱為恒大健康產業集團有限公司及新傳媒集團控股有限公司)(股份代號：708)之獨立非執行董事。以上五間公司之股份均於聯交所主板上市。

高級管理人員

林淑玲女士(「林女士」)，57歲，於二零一二年一月二十七日加入本集團，現為本集團之首席財務官。彼曾於二零一二年二月十八日至二零一九年四月四日及二零一二年一月二十七日至二零一九年四月四日分別擔任本集團之執行董事及公司秘書。彼持有澳洲阿德雷德大學工商管理碩士學位及西澳洲梅鐸大學理學士學位。彼為符合香港會計師公會會員資格之會計師，並為澳洲會計師公會之執業會計師。林女士於審計、會計及財務管理方面累積逾廿年經驗，亦曾於多間國際核數師行及上市公司工作。彼為東京中央拍賣控股有限公司(股份代號：1939)之獨立非執行董事及於二零一零年二月至二零一一年十二月期間擔任雋泰控股有限公司(前稱為輝影國際集團有限公司)(股份代號：630)之執行董事。上述兩間公司之股份於聯交所主板上市。

Directors and Senior Management 董事及高級管理人員

Ms. LAU Wai Har (“Ms. Lau”), aged 55, has been the legal counsel of the Group since 1 February 2018 and was appointed as the Company Secretary of the Company on 4 April 2019. She holds a Bachelor of Laws degree and Postgraduate Certificate in Laws from The University of Hong Kong. Ms. Lau has over 30 years’ of experience in the legal industry and previously held senior legal positions at major international and local conglomerates, specializing in telecommunications, media and technology. Prior to joining the Group, Ms. Lau was the in-house lawyer for CSL (a former subsidiary of the Australian Telstra Corporation), FOX (a subsidiary of US News Corporation), Hong Kong Productivity Council and Kader Holdings Company Limited (Stock Code: 180), a company whose shares have been listed on the Main Board of the Stock Exchange ever since 1985.

Ms. LEE Wing Yan, Joanne (“Ms. Lee”), aged 48, joined the Group on 17 October 2011. She is currently the Corporate Development and Communications Director and is responsible for the Group’s strategic planning, corporate communications and investor relations. Ms. Lee holds a Master in Business Administration from The Chinese University of Hong Kong. She also obtained a Bachelor’s degree in Business Studies from City University of Hong Kong and graduated with first class honors. Ms. Lee has over 10 years’ of marketing and business development experience in consumer electronics and IT industries. Prior to joining the Group, Ms. Lee served as a Visiting Fellow at City University of Hong Kong, Department of Marketing from July 2008 to October 2011. Her teaching areas included Strategic Marketing, Relationship Marketing and Services Marketing.

Mr. CHAN Kwok Fai (“Mr. Chan”), aged 39, joined the Group on 3 August 2016. He is currently the Senior Finance Manager and is responsible for the Group’s financial management and accounting matters. Mr. Chan obtained a Bachelor’s Degree of Business Administration in Accountancy from City University of Hong Kong in November 2008. He has over 15 years’ experience in auditing, accounting and financial management. Prior to joining the Group, Mr. Chan worked at a reputable international accounting firm for about six years and gained extensive experience in auditing and initial public offering exercises. He is qualified as a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants.

劉慧霞女士(「劉女士」)，55歲，於二零一八年二月一日加入本集團，任企業法律顧問，並於二零一九年四月四日獲委任為本公司之公司秘書。彼持有香港大學法學士學位及法學專業證書。劉女士擁有超過三十年法律工作經驗，曾於多間大型國際及本地企業集團機構擔任高級法務職位，專注於電訊、傳媒及科技行業。在加入本集團前，劉女士曾擔任澳洲電訊之前附屬公司CSL、美國新聞集團之附屬公司FOX、香港生產力促進局及開達集團有限公司(股份代號：180，其股份自一九八五年起於聯交所主板上市)之內部律師。

李詠茵女士(「李女士」)，48歲，於二零一一年十月十七日加入本集團。彼現為企業發展及傳訊總監，負責本集團策略規劃、企業傳訊及投資者關係。李女士持有香港中文大學工商管理學碩士學位。彼亦獲頒香港城市大學商科學士學位，並以一級榮譽畢業。李女士於消費性電子產品及資訊科技行業擁有逾十年之營銷及業務開發經驗。在加入本集團前，李女士曾於二零零八年七月至二零一一年十月期間擔任香港城市大學市場營銷學系客席學者。彼之教學領域包括策略營銷、關係營銷及服務營銷。

陳國輝先生(「陳先生」)，39歲，於二零一六年八月三日加入本集團。彼現為高級財務經理，負責本集團的財務管理及會計事務。陳先生於二零零八年十一月取得香港城市大學會計學工商管理學士學位。彼於審計、會計及財務管理方面擁有逾15年經驗。於加入本集團前，陳先生曾於一家知名國際會計師事務所工作約六年，於審計及首次公開發售方面積累了豐富經驗。彼為具有香港會計師公會會員資格之會計師。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS

The Board of Directors (the “**Board**”) is responsible for its leadership and control to promote the success of the Company. The Board will make decisions objectively in the best interests of the Company.

The Board establishes the Company’s purpose and values, as well as the strategies and culture that are necessary to provide for the success of the Company’s business and sustainability. All businesses in the Group evolve around its three core values: innovation, integrity, and collaboration. The Company strides to embed its core values for sustainable developments into its day-to-day operation.

The Company is dedicated to maintaining a high standard of corporate governance as it believes that corporate governance practices are fundamental to the smooth and effective operation of a company and can enhance shareholders’ value as well as safeguarding shareholders’ interests.

While the Board is responsible for corporate governance duties, the Board or its delegated committees will review and monitor (i) the policies and practices on corporate governance, (ii) the training and continuous professional development of Directors and senior management, (iii) the Company’s policies and practices on compliance with legal and regulatory requirements, (iv) the code of conduct and compliance manual that is applicable to employees and Directors, and (v) the compliance with Corporate Governance Code (the “**CG Code**”) in Appendix C1 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange and disclosure in the corporate governance report.

In the opinion of the Directors, the Company has complied with all code provisions set out in the CG Code for the Year, save as a deviation disclosed herein.

董事會

董事會(「**董事會**」)負責其領導及監控，以促進本公司的成功。董事會將客觀地作出符合本公司最佳利益的決策。

董事會制定本公司的目的及價值，以及為本公司業務的成功及可持續性提供必要的策略及企業文化。本集團的所有業務均圍繞其三個核心價值觀發展：創新、誠信及合作。本公司努力將其可持續發展的核心價值觀融入其日常業務經營中。

本公司深信，企業管治常規是一間公司能暢順而有效經營之基石，有助提升股東價值及保障股東權益，故本公司致力於維持高水平之企業管治。

儘管董事會負責企業管治職責，董事會或其代表委員會將檢討及監督(i)有關企業管治的政策及常規，(ii)董事及高級管理層的培訓及持續專業發展，(iii)本公司遵守法律及監管要求的政策及常規，(iv)適用於員工及董事的行為操守準則及合規手冊，及(v)遵守聯交所證券上市規則(「**上市規則**」)附錄C1的企業管治守則(「**企業管治守則**」)及企業管治報所載披露。

董事認為，於本年度，本公司一直遵守企業管治守則所載之所有守則條文，惟於本文披露之偏離者除外。

Corporate Governance Report

企業管治報告

The Board is collectively responsible for the oversight of the management of the business and affairs of the Group with the objective of enhancing shareholders' value. Major responsibilities include approving the Company's overall business, financial and technical strategies, setting key performance targets, approving budgets and overseeing the performance of management.

The Board currently comprises six Directors including two executive Directors, a non-executive Director and three independent non-executive Directors. The number of independent non-executive Directors represents over one-third of the Board as required by Rule 3.10A of the Listing Rules. The list of the Directors and their biographical details are set out in the "Directors and Senior Management" section of this annual report.

The Board meets regularly four times a year, i.e. at approximately quarterly intervals. During the Year, the Board convened a total of four regular meetings and the attendance of the Directors is set out in the section headed "Attendance Records of the Meetings" of this report.

For all such meetings, notice of each regular Board meeting was given to all Directors at least 14 days before the meeting and all Directors were given the opportunity to include matters on the agenda for discussion at the Board meeting. The agenda and meeting materials were normally sent to all Directors at least three days before the regular Board meetings to ensure that they had sufficient time and attention to the affairs of the Company. In addition to regular Board meetings, the Chairman of the Board met with the independent non-executive Directors without the presence of executive Directors.

All Directors have direct access to the company secretary of the Company who is responsible for advising the Board on corporate governance and compliance issues, ensuring that Board procedures are followed, as well as taking the minutes of the Board and committee meetings. Such minutes are open to inspection by the Directors.

董事會共同負責監督本集團之業務及事務之管理工作，以提升股東價值為目標。主要職責包括批核本公司之整體業務、財務及技術策略、設定主要業績目標、批核預算以及監察管理層之表現。

董事會現時由六名董事組成，包括兩名執行董事、一名非執行董事及三名獨立非執行董事。根據上市規則第3.10A條之規定，獨立非執行董事人數佔董事會人數之三分之一以上。董事名單及彼等之履歷詳情載於本年報「董事及高級管理人員」一節。

董事會每年召開四次定期會議，即大約每季召開一次。於本年度內，董事會合共召開四次定期會議，董事出席會議之情況載於本報告「會議出席記錄」一節。

就所有有關會議而言，每次董事會定期會議之通知最少在會議舉行前14天發送予全體董事，而全體董事可提出載入議程中之事宜以供於董事會會議討論。一般於董事會定期會議舉行前最少三天寄發議程及會議資料予全體董事，以確保彼等有充分時間了解本公司之事務。除董事會定期會議外，董事會主席亦會在執行董事未有出席之情況下與獨立非執行董事會晤。

全體董事均可直接聯絡本公司之公司秘書。公司秘書負責就企業管治及合規事宜向董事會提供意見、確保董事會程序得到遵從，以及撰寫董事會及委員會會議之會議記錄。有關會議記錄可供董事查閱。

Corporate Governance Report 企業管治報告

To the best of the knowledge of the Company, there is no financial, business and family relationship among the members of the Board.

Mr. Lam Wing Yiu, a non-executive Director, and Ms. Lai Ka Fung, May and Ms. Chan Sim Ling, Irene, the independent non-executive Directors, have entered into the letters of appointment with the Company for a specified period of one year commencing on 19 May 2024, 18 February 2024 and 18 February 2024 respectively. Dr. Ho Chung Tai, Raymond, an independent non-executive Director, has entered into a letter of appointment with the Company for a fixed term of service for three years commencing on 17 December 2022. All of them are subject to retirement and rotation at the annual general meeting of the Company in accordance with the Company's bye-laws (the "**Bye-Laws**").

Pursuant to bye-law 87 of the Bye-Laws, at each annual general meeting of the Company, one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. All retiring Directors shall be eligible for re-election.

Bye-law 86(2) of the Bye-Laws provides that (i) any director appointed by the Board to fill a causal vacancy on the Board or, subject to authorization by the shareholders of Company (the "**Shareholders**") in the general meeting as an addition to the exiting Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting.

The Company has received annual written confirmations of independence from all independent non-executive Directors in accordance with Rule 3.13 of the Listing Rules. The Board considers them to be independent in accordance with the Listing Rules.

就本公司所知，董事會成員之間概無財務、商業及家族關係。

非執行董事林永耀先生及獨立非執行董事黎家鳳女士及陳嬋玲女士與本公司均訂有特定年期為一年之委任函，分別自二零二四年五月十九日、二零二四年二月十八日及二零二四年二月十八日起計。獨立非執行董事何鍾泰博士與本公司訂有固定服務年期為三年之委任函，自二零二二年十二月十七日起計。彼等均須根據本公司之公司細則（「**公司細則**」）於本公司之股東週年大會上退任及輪值膺選。

根據公司細則第87條，於本公司各屆股東週年大會上，當時三分之一之董事須輪席退任，惟每位董事須至少每三年退任一次。所有退任董事須合資格膺選連任。

公司細則第86(2)條規定，(i)任何獲董事會委任以填補董事會臨時空缺之董事，或經本公司股東（「**股東**」）於股東大會上授權向現時董事會委任的新增董事，其任期僅至其獲委任後本公司首屆股東週年大會為止，屆時將符合資格於會上膺選連任。

本公司已接獲全體獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書。董事會認為按照上市規則，彼等均為獨立人士。

Corporate Governance Report

企業管治報告

The Company has put in place mechanisms to ensure independent views and input are available to the Board. This is achieved by giving Directors access to external independent professional advice from legal advisers and auditor, as well as the attendance of all independent non-executive Directors at almost all the meetings of the Board and its relevant committees held during the Year. The Board reviews the implementation and effectiveness of the aforementioned mechanisms on an annual basis.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors and the relevant employees. Before the publication of the Company’s results announcement, notifications were sent to the Directors and the relevant employees of the Company to remind them not to be involved in dealing with the Company’s securities during the blackout period. Having made specific enquiry of the Directors, all Directors confirmed that they have complied with the required standards set out in the Model Code for the Year.

CHAIRMAN AND CHIEF EXECUTIVE

Mr. Li Weibin is the Chairman and Managing Director of the Company.

For the Year, the Company deviated from the code provision C.2.1 of the CG Code.

Code provision C.2.1 of the CG Code requires the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Li Weibin is the Chairman and the Managing Director of the Company (the Company regards the role of its Managing Director to be the same as that of chief executive under the CG Code). The Board considered that the non-segregation would not result in considerable concentration of power in one person and has the advantage of a strong and consistent leadership which is conducive to making and implementing decisions quickly and consistently.

本公司已制定機制確保董事會可獲得獨立意見及建議。此乃通過令董事自法律顧問及核數師獲取外部獨立專業意見以及所有獨立非執行董事參與董事會及其相關委員會於本年度內舉行的幾乎所有會議而實現。董事會按年檢討上述機制的實施及效用。

進行證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)，作為其本身之有關董事及相關僱員進行證券交易之行為守則。於本公司刊發業績公佈前，本公司向董事及本公司相關僱員發出通知，提醒彼等不得於禁售期參與本公司的證券買賣。經向董事作出具體查詢後，全體董事確認彼等於本年度內已符合標準守則所規定之標準。

主席及行政總裁

李偉斌先生為本公司主席兼董事總經理。

於本年度，本公司偏離企業管治守則之守則條文第C.2.1條。

企業管治守則之守則條文第C.2.1條規定，主席及行政總裁之職位應分開，並不應由同一人擔任。本公司主席及董事總經理之職位均由李偉斌先生擔任(本公司將董事總經理一職與企業管治守則所定義之行政總裁視為同一職務)。董事會認為，此兼任架構不會使權力過分集中在一人身上，且有利於建立強勢及一致之領導，使本公司能夠迅速及一貫地作出及實行各項決定。

ROLE OF THE CHAIRMAN AND DELEGATION BY THE BOARD

The chairman of the Board is responsible for the leadership and effective running of the Board, and ensuring that all significant and key issues arising at board meetings are properly briefed and discussed and where required, resolved by the Board timely and constructively. The Board has delegated the day-to-day responsibilities to the executive Directors and senior management of the Company who perform their duties under the leadership of the Managing Director. The Board has also delegated specific roles and responsibilities to its committees, having specific terms of references to define their powers, authorities, and duties.

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with the Listing Rules. The terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

The Audit Committee comprises 3 independent non-executive Directors; namely Ms. Lai Ka Fung, May, Dr. Ho Chung Tai, Raymond and Ms. Chan Sim Ling, Irene and a non-executive director, namely Mr. Lam Wing Yiu. Ms. Lai Ka Fung, May is the chairman of the Audit Committee. She possesses appropriate professional qualifications in finance and accounting and meets the requirements of Rules 3.10(2) and 3.21 of the Listing Rules. All of the members of the Audit Committee are independent non-executive Directors or non-executive Director and none of them are members of the former or existing auditors of the Company.

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed the risk management and internal control and financial reporting matters and made recommendations to the Board. The Audit Committee meets at least twice a year with management and the external auditor and reviews their reports.

主席之角色及董事會之授權

董事會主席負責董事會的領導及有效運行，並確保董事會會議產生的所有重要及關鍵事宜均獲適當簡報及討論，及在需要時由董事會及時及建設性地解決。董事會已授權日常職責予本公司執行董事及高級管理層，彼等在董事總經理之領導下履行其職責。董事會亦已授權特定的角色及職責予其委員會，訂明具體職權範圍以界定其權力、權限及職責。

審核委員會

本公司已根據上市規則成立審核委員會，並訂明明文職權範圍。審核委員會之職權範圍於聯交所及本公司之網站上可供查閱。

審核委員會由3名獨立非執行董事(即黎家鳳女士、何鍾泰博士及陳嬋玲女士)及一名非執行董事(即林永耀先生)組成。黎家鳳女士為審核委員會主席。彼擁有財務及會計方面之適當專業資格，並符合上市規則第3.10(2)及3.21條之規定。審核委員會之所有成員為獨立非執行董事或非執行董事，且彼等均並非本公司之前任或現任核數師之成員。

審核委員會已與管理層審閱本集團所採納之會計原則及慣例並討論風險管理及內部監控以及財務報告事宜，並向董事會作出推薦建議。審核委員會與管理層及外聘核數師每年至少會晤兩次，並審閱彼等之報告。

Corporate Governance Report

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Members of the Audit Committee and the attendance of members during the Year are set out in the section headed “Attendance Record of the Meetings” of this report.

During the Year, the Audit Committee held 4 meetings and performed the following duties:

- (a) reviewed the audited consolidated financial statements of the Group for the year ended 31 March 2023 and the unaudited interim consolidated financial statements of the Group for the six months ended 30 September 2023 with recommendation to the Board for approval;
- (b) reviewed annual reports on risk management and internal control systems for the year ended 31 March 2023 covering financial, corporate governance, internal control and operational functions;
- (c) considered the independent auditor’s engagement and remuneration in relation to the audited consolidated financial statements of the Group for the year ended 31 March 2023, the unaudited interim consolidated financial statements of the Group for the six months ended 30 September 2023, and non-audit related services.
- (d) reviewed the independent auditor’s independence and service quality and recommended the Board to nominate the independent auditor for re-appointment at the annual general meeting for 2023; and
- (e) reviewed and was satisfied with the adequacy of resources, staff qualifications and experience, training programs and budget of the Company’s accounting, internal audit and financial reporting functions.

於本年度內，審核委員會之成員及成員出席會議之情況載於本報告「會議出席記錄」一節。

於本年度內，審核委員會已舉行4次會議並履行以下職責：

- (a) 審閱本集團截至二零二三年三月三十一日止年度之經審核綜合財務報表及本集團截至二零二三年九月三十日止六個月之未經審核中期綜合財務報表，並建議董事會批准；
- (b) 審閱截至二零二三年三月三十一日止年度有關涵蓋財務、企業管治、內部監控及營運職能之風險管理及內部監控系統之年度報告；
- (c) 考慮獨立核數師有關本集團截至二零二三年三月三十一日止年度之經審核綜合財務報表、本集團截至二零二三年九月三十日止六個月之未經審核中期綜合財務報表及非核數相關服務之委聘及推薦建議；
- (d) 檢討獨立核數師的獨立性及服務質量，建議董事會提名獨立核數師於二零二三股東週年大會上續聘；及
- (e) 檢討本公司之會計、內部審計及財務匯報職能方面的資源、僱員之資歷及經驗、培訓課程及預算的充足性，並對此表示滿意。

AUDITOR'S REMUNERATION

During the Year, the audit and non-audit fees payable/paid to external auditors was made up of an audit fee of approximately HK\$1.58 million and a non-audit related service fee of approximately HK\$0.28 million. The latter included taxation service and professional service.

NOMINATION AND REMUNERATION COMMITTEE

The Company has established the Nomination and Remuneration Committee with written terms of reference in compliance with the Listing Rules. The terms of reference of the Nomination and Remuneration Committee are available on the websites of the Stock Exchange and the Company.

The Nomination and Remuneration Committee comprises 3 independent non-executive Directors, namely Dr. Ho Chung Tai, Raymond, Ms. Lai Ka Fung, May and Ms. Chan Sim Ling, Irene; a non-executive Director, namely Mr. Lam Wing Yiu; and an executive Director, namely Mr. Siu Wai Yip. Dr. Ho Chung Tai, Raymond is the chairman of the Nomination and Remuneration Committee.

The Company seeks to achieve board diversity and has established a board diversity policy (the “**Board Diversity Policy**”) considering a range of objective diversity perspectives, including but not limited to gender, age, cultural and educational backgrounds, professional qualifications, experience, skills, knowledge and length of service and any other factors the Board considers relevant in alignment with the strategic objectives of the Company and the environment in which it operates.

Realising the benefits of gender diversity, the Company targets that the Board will always maintain a female representation of at least 30% of its composition. This target has been upheld since the launch of the policy. When there is any change in the composition of the Board, the gender diversity target will be revisited so that the target will be achieved.

核數師酬金

於本年度內，本集團應付／已付外聘核數師的核數及非核數費用包括核數費用約1,580,000港元及非核數相關服務費約280,000港元。後者包括稅務服務及專業服務。

提名及薪酬委員會

本公司已根據上市規則成立提名及薪酬委員會，並訂明明文職權範圍。提名及薪酬委員會之職權範圍於聯交所及本公司之網站上可供查閱。

提名及薪酬委員會由3名獨立非執行董事何鍾泰博士、黎家鳳女士及陳嬋玲女士；一名非執行董事林永耀先生；以及一名執行董事蕭偉業先生組成。何鍾泰博士為提名及薪酬委員會主席。

本公司經考慮一系列客觀的多元化範疇，致力實現董事會成員多元化且已制定董事會成員多元化政策（「**董事會成員多元化政策**」），包括但不限於性別、年齡、文化及教育背景、專業資格、經驗、技能、知識及服務年期，以及董事會認為符合本公司策略目標及其經營環境的任何其他相關因素。

本公司深知性別多元化的益處，並以一直維持至少30%的女性董事會成員為目標。自政策推出以來，本公司一直堅持該目標。當董事會的組成發生任何變動時，本公司將重新檢討性別多元化的目標，從而達致該目標。

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The ultimate decision on Board member appointments will be based on merits and contributions that the selected candidates will bring to the Board.

The Board has maintained a balanced composition in terms of gender, age, professional qualification, experience, skills and knowledge. It has performed effectively by providing sound judgment on strategic issues and effective oversight of and guidance to management.

Having reviewed the implementation of the Board Diversity Policy and the structure, size and composition of the Board, the Nomination and Remuneration Committee considered that the measurable objectives of the Board Diversity Policy had been met.

As at 31 March 2024, more than 35% of the Group's workforce was female. The Board considers that the Group's workforce is diverse in terms of gender. The table below summarizes the distribution of women at different levels across the Group as at 31 March 2024.

委任董事會成員的最終決定將按選定候選人的優點及其可為董事會帶來的貢獻作出。

不論在性別、年齡、專業資格、經驗、技能及知識方面，董事會均維持架構平衡，並提供對策略事宜的正確判斷，有效監察和指導管理層，確保有效運作。

經審閱董事會成員多元化政策的推行情況及董事會的架構、人數和組成，提名及薪酬委員會認為已符合董事會成員多元化政策的可計化目標。

於二零二四年三月三十一日，本集團的員工35%以上為女性。董事會認為本集團員工在性別方面多元化。下表概述於二零二四年三月三十一日本集團不同職級女性分佈。

Gender	性別	Level 級別			
		Director 董事	Senior Management 高級管理人員	Manager 管理人員	Employee 僱員
Male	男性	4	5	12	88
Female	女性	2	3	8	46

Note: The above data is calculated based on the number of total employees of the Group as at 31 March 2024.

附註：以上數據乃根據本集團於二零二四年三月三十一日的僱員總數計算。

Corporate Governance Report 企業管治報告

The Company has established the Directors' nomination policy (the "**Nomination Policy**") which sets out the criteria and process on the selection, nomination and appointment of Directors. According to the Nomination Policy, the ultimate responsibility for appointment and re-appointment of Directors rests with the entire Board or the Shareholders at the general meeting as the case may be. The Board has delegated to the Nomination and Remuneration Committee the responsibility to evaluate and assess the optimal structure, size and composition of the Board, as well as to assess, select and nominate a suitable candidate for directorship. In assessing the suitability of the proposed candidate(s), the Nomination and Remuneration Committee takes into consideration the candidates' personal ethics, reputation and integrity, industry or professional knowledge and experience, skills, expertise, educational qualifications, background and other relevant personal attributes, his/her commitment to devoting sufficient time, interest and attention to the Company's business, potential and/or actual conflict of interest of the candidate(s), fulfilment of the independence requirements for independent non-executive Directors as set out in the Listing Rules and the diversity objectives as described in the Board Diversity Policy. If the process yields one or more desirable candidates, the Nomination and Remuneration Committee will rank them by order of preference based on the evaluation conducted. After reaching its decision, the Nomination and Remuneration Committee nominates the relevant candidate(s) to the Board for approval of appointment. As said above, any Director appointed by the Board shall hold office only until the first annual general meeting of the Company (in the case of filling a casual vacancy or an addition to the Board) and shall be eligible for re-election. The Board will make recommendation to the Shareholders in respect of the proposed re-election of Directors at the annual general meeting.

本公司已制定董事提名政策(「**提名政策**」)，訂明甄選、提名及委任董事的標準及程序。根據提名政策，委任及重選董事的最終責任由整個董事會或股東大會的股東(視乎情況而定)承擔。董事會已委派提名及薪酬委員會負責評價及評估董事會的最佳架構、人數及組成，以及評估、選定及提名合適的董事候選人。於評估建議候選人是否合適時，提名及薪酬委員會考慮該候選人的個人職業道德、聲譽及誠信、行業或專業知識及經驗、技能、專長、教育資歷、背景及其他相關個人品質、候選人對本公司業務投入足夠時間、興趣及注意力的承諾、候選人潛在及／或實際利益衝突、是否符合上市規則所載的獨立非執行董事的獨立性要求以及董事會成員多元化政策所述之多元化目標。倘程序產生一個或多個合適的候選人，提名及薪酬委員會將根據所作出的評價按優先順序對候選人進行排名。於達致其決定後，提名及薪酬委員會向董事會提名相關候選人以批准委任。如上文所述，任何獲董事會委任之董事任期將僅至其獲委任後本公司首屆股東週年大會(如屬填補臨時空缺或增加至董事會)為止，並將符合資格膺選連任。董事會將於股東週年大會上向股東作出建議重選董事的推薦建議。

Corporate Governance Report 企業管治報告

Our emolument policy aims to maintain an appropriate balance between business performance and long term sustainable growth of the Group. In particular, no individual Board member or any of his or her associates should participate in deciding his or her own remuneration. The emoluments payable to Directors are determined by the Board with reference to the Nomination and Remuneration Committee's recommendation as well as the Directors' performance, duties and responsibilities and the prevailing market conditions.

Members of the Nomination and Remuneration Committee and the attendance of members during the Year are set out in the section headed "Attendance Record of the Meetings" of this report.

During the Year, the Nomination and Remuneration Committee held 1 meeting and performed the following duties:

- (a) reviewed the structure, size and composition of the Board, including diversity (including without limitation, gender, age, cultural and educational background, professional qualification, experience, skills, knowledge and length of service) of the Board and made recommendations to complement the Company's corporate strategy;

我們的薪酬政策旨在於本集團的業務表現與長期可持續增長之間保持適當平衡。特別是，董事會成員或其任何聯繫人概不得參與決定自身薪酬。應付予董事之酬金乃由董事會按提名及薪酬委員會之推薦建議以及董事之表現、職責及責任及現行市況而釐定。

於本年度，提名及薪酬委員會之成員及成員出席會議之情況載於本報告「會議出席記錄」一節。

於本年度內，提名及薪酬委員會已舉行1次會議並履行以下職責：

- (a) 檢討董事會的架構、人數及組成，包括董事會成員多元化（包括但不限於性別、年齡、文化及教育背景、專業資格、經驗、技能、知識及服務年期）並就配合本公司的企業策略提出建議；

Corporate Governance Report 企業管治報告

- | | |
|---|---|
| <p>(b) assessed the independence of all independent non-executive Directors;</p> <p>(c) reviewed the remuneration packages or fees (including salary adjustments) of the executive Directors, the independent non-executive Directors and the senior management with recommendations to the Board for approval;</p> <p>(d) made recommendations to the Board on the appointment and re-election of Directors; and</p> <p>(e) reviewed the implementation and effectiveness of the Board Diversity Policy and the Nomination Policy.</p> | <p>(b) 評估所有獨立非執行董事之獨立性；</p> <p>(c) 檢討執行董事、獨立非執行董事及高級管理層之薪酬組合或袍金(包括薪金調整)並提出建議供董事會批准；</p> <p>(d) 就董事委任及重選向董事會提出建議；及</p> <p>(e) 檢討董事會多元化政策及提名政策之實施情況及成效。</p> |
|---|---|

Details of the remuneration paid to Directors and members of senior management of the Company by band for the Year are disclosed in Note 12 to the consolidated financial statements on page 219 of this annual report.

就本年度，按組別劃分之向董事及本公司高級管理層成員支付之薪酬詳情於本年報第219頁綜合財務報表附註12披露。

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ATTENDANCE RECORD OF THE MEETINGS

Individual attendance of each Director at the Board meetings, the Audit Committee meetings, the Nomination and Remuneration Committee meetings and the annual general meeting (“AGM”) of the Company held for the Year is as follows:

會議出席記錄

就本年度，每位董事在本公司舉行之董事會會議、審核委員會會議、提名及薪酬委員會會議及股東週年大會（「股東週年大會」）之個別出席情況載列如下：

Name	姓名	Attendance/Number of meetings 出席／會議次數			
		Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Nomination and Remuneration Committee Meeting 提名及薪酬委員會會議	AGM 股東週年大會
<i>Executive Directors</i>		<i>執行董事</i>			
Mr. Li Weibin (<i>Chairman and Managing Director</i>)	李偉斌先生(主席兼董事總經理)	4/4	N/A 不適用	N/A 不適用	1/1
Mr. Siu Wai Yip	蕭偉業先生	4/4	N/A 不適用	1/1	1/1
Mr. Lau Chi Kit (resigned on 19 May 2023)	劉智傑先生(於二零二三年五月十九日辭任)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
<i>Non-executive Director</i>		<i>非執行董事</i>			
Mr. Lam Wing Yiu (appointed on 19 May 2023)	林永耀先生(於二零二三年五月十九日獲委任)	4/4	2/2	N/A 不適用	1/1
<i>Independent Non-executive Directors</i>		<i>獨立非執行董事</i>			
Dr. Ho Chung Tai, Raymond	何鍾泰博士	4/4	3/3	1/1	1/1
Ms. Lai Ka Fung, May	黎家鳳女士	4/4	3/3	1/1	1/1
Ms. Chan Sim Ling, Irene	陳嬋玲女士	4/4	3/3	1/1	1/1

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Code provision F.2.2 of the CG Code stipulates that the chairman of the board should attend the annual general meeting. Mr. Li Weibin, the Chairman of the Board, attended the AGM held on 27 September 2023 via electronic means to ensure that he was also available to answer questions from the Shareholders. The AGM was chaired by the executive Director, Mr. Siu Wai Yip. At the AGM, the Shareholders approved the amendments to the Bye-Laws (among others) to provide the Directors with the option of attending general meetings remotely through electronic means if necessary or appropriate.

DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

During the Year, the Company provided regular updates on the business performance of the Group to the Directors. The Directors are continually updated on the latest development regarding the Listing Rules and other applicable statutory requirements to ensure compliance and upkeep of good corporate governance practices.

The Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. The Company has maintained a training record in order to assist the Directors to record the training they have undertaken and they are requested to submit a signed training record to the Company on annual basis.

企業管治守則之守則條文第F.2.2條規定，董事會主席應出席股東週年大會。董事會主席李偉斌先生透過電子方式出席於二零二三年九月二十七日舉行的股東週年大會，以確保其亦能回答股東的提問。股東週年大會由執行董事蕭偉業先生主持。於股東週年大會上，股東批准修訂公司細則，以(其中包括)向董事提供在需要或適當時透過電子方式遠程出席股東大會的選擇。

董事就任須知及持續專業發展

於本年度內，本公司定期向董事更新本集團之業務表現資料。董事持續獲得有關上市規則及其他適用法定規定之最新發展資料，以確保符合及維持良好企業管治常規。

本公司鼓勵董事參與持續專業發展，以發展並更新其知識及技能。此乃旨在確保其對董事會所作出之貢獻仍為知情及相關。本公司存置培訓記錄以協助董事記錄彼等所參與之培訓課程，並已要求董事按年向本公司提交已簽署之培訓記錄。

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During the Year, each individual Director has attended training courses or workshops or was provided with reading materials relevant to his/her professional and/or duties as Director. A summary of the training they have received for the Year is as follows:

於本年度內，各個別董事已參加與其專業及／或身為董事之職責相關之培訓課程或研習班或提供相關閱讀資料。彼等於本年度已接受之培訓概要如下：

Name	姓名	Type of training 培訓類別
<i>Executive Directors</i>		
Mr. Li Weibin (Chairman and Managing Director)	李偉斌先生 (主席兼董事總經理)	B
Mr. Siu Wai Yip	蕭偉業先生	B
Mr. Lau Chi Kit (resigned on 19 May 2023)	劉智傑先生 (於二零二三年五月十九日辭任)	B
<i>Non-executive Director</i>		
Mr. Lam Wing Yiu (appointed on 19 May 2023)	林永耀先生 (於二零二三年五月十九日獲委任)	B
<i>Independent Non-executive Directors</i>		
Dr. Ho Chung Tai, Raymond	何鍾泰博士	A/B
Ms. Lai Ka Fung, May	黎家鳳女士	A/B
Ms. Chan Sim Ling, Irene	陳嬋玲女士	B

A: attending course/seminars and/or conferences and/or forums provided/accredited by professional bodies

A: 參加專業機構提供／認可之課程／研討會及／或會議及／或討論會

B: reading materials relevant to the directors' duties and responsibilities

B: 閱讀與董事職責及責任相關之資料

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing and during the Year, has performed the corporate governance duties which are set out below:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and maintain effective risk management and internal control systems;
- (c) to review and monitor the training and continuous professional development of Directors and senior management;
- (d) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (e) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (f) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE AND INDEMNITY

The Company has arranged insurance cover to indemnify Directors and officers of the Company against all costs, charges, losses, expenses and liabilities incurred by them in the execution and discharge of their duties or in relation thereto.

企業管治職能

董事會負責履行及已於本年度內履行下文所載之企業管治職責：

- (a) 制定及檢討本公司有關企業管治之政策及常規；
- (b) 檢討及維持有效的風險管理及內部監控系統；
- (c) 檢討及監察董事及高級管理層之培訓及持續專業發展；
- (d) 檢討及監察本公司有關遵守法律及監管規定之政策及常規；
- (e) 制定、檢討及監察適用於僱員及董事之行為守則及合規手冊(如有)；及
- (f) 檢討本公司對企業管治守則之遵從情況及於企業管治報告內作出的披露。

董事及高級職員之責任保險及彌償

本公司已安排投購保險以彌償董事及本公司高級職員於執行及履行彼等之職責時彼等所產生或與此有關之所有成本、費用、損失、開支及負債。

Corporate Governance Report

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for maintaining good corporate governance practices and sound systems of risk management and internal control as well as for the review of effectiveness of these systems. To achieve a more effective control environment, the Company's risk management framework is designed to be an integral part of the Company's corporate governance framework as well as strategic and business planning processes, and it is also embedded into each key activity and/or function.

Risk Management

The Company adopts a risk management approach that is systematic and forward-looking to evaluate and manage current and emerging risks related to the achievement of the Company's strategic and operational objectives.

The risk management framework provides key decision makers and management team with a better understanding of risks faced by the Group so that potential issues are flagged before they occur. The benefits of the framework are:

- To improve business performance and reduce operational surprises and associated costs or losses;
- To integrate risk management into corporate governance practices;
- To provide assurance to the Board that significant risks (including environment, social and governance risks) are being appropriately managed;
- To enhance capability to reach consensus regarding potential risks and the appropriate responses;

風險管理及內部監控

董事會確認其有責任維持良好企業管治常規及穩健之風險管理及內部監控系統，以及檢討該等系統是否有效。為營造更有效之控制環境，本公司之風險管理體系乃設計為本公司企業管治體系和策略及業務規劃過程不可或缺之一部分，並嵌入各主要活動及／或職能之中。

風險管理

本公司採用一套系統化、有前瞻性之風險管理方法，以評估及管理與實現本公司戰略和營運目標有關之當前及新出現的風險。

風險管理體系令主要決策者及管理團隊更深入了解本集團所面臨之風險，進而可於潛在問題發生前確定問題。該體系之裨益在於：

- 改善業務表現及降低營運上的不確定事項及相關成本或損失；
- 將風險管理與企業管治常規結合；
- 向董事會確保能妥善管理重大的風險（包括環境、社會及管治風險）；
- 提高就潛在風險及適當應對策略達成共識的能力；

- To define accountabilities and assign roles and responsibilities; and
- To establish risk awareness across the organization involving people at every level.
- 明確責任及權責分明；及
- 在公司內各層面(包括人文)建立風險意識。

Risk Management Process

The risk management process is a continuous process. After the initial assessment, risks are re-evaluated and updated on an on-going basis to reflect new information and changes to circumstances so that all relevant risks, including new ones, are appropriately identified and addressed. The steps of an on-going monitoring process are illustrated in the diagram below:

風險管理流程

風險管理是一個連續的過程。在初步評估後，為了反映新的資訊和情況變化，以使所有相關風險，包括新的風險都適當地得到識別和處理，本集團會持續地重新評估風險和更新風險情況。下面的圖表說明持續監控過程的步驟：



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企業管治報告

Establish Context

Risks are to be managed through active collaboration between all levels within the Group, as such, this step involves establishing the overall risk management governance structure which defines the designation and enactment of responsibility for the risk management process. Roles and responsibilities are defined at the first time of the risk management process being initiated, and will be revisited as required.

Risk Identification

Identification of risks is required on an on-going basis for existing processes and on an ad hoc basis as required when there is any change to existing businesses and processes such as new services/products and projects, or to the external environment such as changes in laws and regulations.

Risk Assessment

The purpose of risk assessment is to determine the risks which are material and will have an impact on the business goals and objectives. The judgment on significance and materiality involves the consideration of likelihood and impact of the risk. In this stage, the risk rankings of all risk events will be identified, and all significant risks (including environment, social and governance risks) should be addressed in the next stage: Risk Response and Action.

Risk Response and Action

Risk response and action plans should be formulated for each of the significant risk events identified during the risk assessment stage.

明確環境因素

風險乃透過本集團內各個層面之通力合作進行管理，因此，該步驟涉及確立整體風險管理治理架構，明確界定風險管理流程之角色和責任劃分。角色及職責在風險管理流程首次啟動之時界定，之後將於有需要時重新審視。

風險識別

針對現有流程，風險識別需要連續不間斷的工作，而對於現有業務及流程發生的任何變更，例如新的服務／產品及項目等，或外部環境發生的任何變更，例如法例法規的變動，風險識別的工作具有臨時性，在有需要時發生。

風險評估

風險評估旨在確定會影響企業實現其目標之重大風險。判斷重大及重要程度涉及考慮這類風險的發生可能性和影響程度。在此階段，所有風險事件之風險評級將予確定，同時所有的重大風險(包括環境、社會及管治風險)都應於下一階段的風險應對及行動中得到處理。

風險應對及行動

應就風險評估階段所識別之各個重大風險事件制定風險應對及行動計劃。

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A risk treatment, being part of the response and action plans, is to be selected for each significant risk event.

- Acceptance of Risk: No action is taken to reduce the risk. The risk is accepted.
- Mitigation: The risk is accepted but risk mitigation controls and action plans will be established to minimise the negative impacts. The mitigation should take the form of new measures instead of existing controls.
- Transfer: Transfer the risk by sharing it with third parties.
- Avoidance: Adopt risk avoidance measures by ceasing the activity associated with the risk event.

Reporting

Management will submit risk reports to the Board or its designated Audit Committee regularly, at least on an annual basis. Management who owns and manages risks on a day-to-day basis will, on an annual basis, provides a confirmation to the Board of Directors on the effectiveness of the risk management and internal control systems.

On-going Monitoring

The Risk Management Working Group revisits the Group's risk exposure regularly and will provide advice on additional risk mitigation plans accordingly. The internal audit is an independent monitoring function responsible for reviews of adequacy and effectiveness of risk management and internal control systems using a risk-based assessment methodology. Audits will be performed to evaluate whether these systems are properly functioning.

風險處理方法屬於應對及行動計劃的一部分，而每一個重大風險事件都應有一個風險處理方法。

- 接受風險：毋須採取行動降低風險。風險可予接受。
- 緩解：風險可予接受，但將會建立風險緩解措施及行動計劃，藉以盡量減少負面影響。相對現有的控制而言，緩解應該採取新的措施。
- 轉移：與第三方共同承擔風險而將其轉移。
- 迴避：通過終止與風險事件有關之活動來規避風險。

匯報

管理層將定期最少每年一次向董事會或其指定之審核委員會提交風險報告。在日常運作中承擔和管理風險的管理層會每年向董事會提供確認風險管理和內部監控系統的有效性。

持續監控

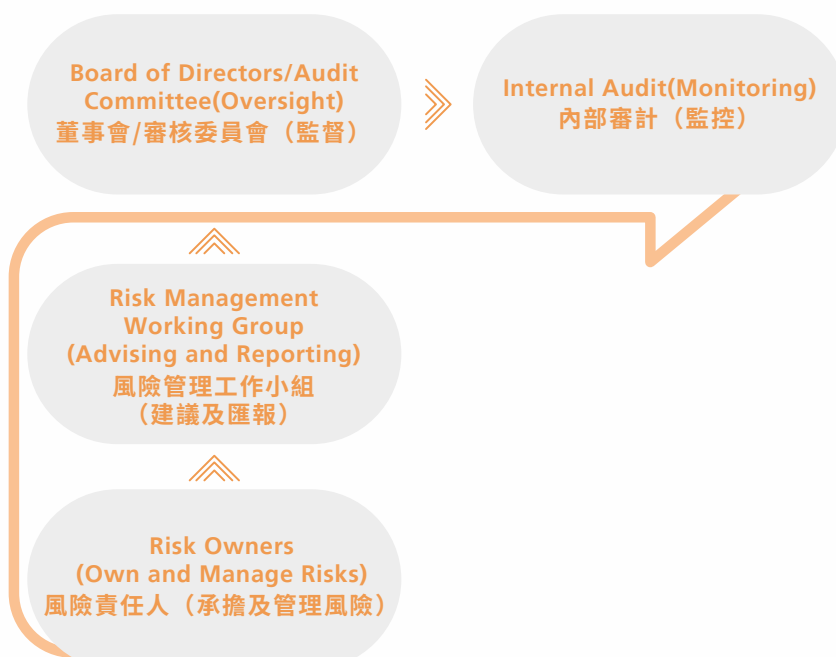
風險管理工作小組定期重新審視本集團承受的風險，並將提供其他風險緩解計劃的建議方案。內部審計是一項獨立的監控功能，使用以風險為基礎的評估方法，檢討風險管理及內部監控系統之恰當性及有效性。審計工作將予以開展以評估這些系統是否正常運作。

Corporate Governance Report

企業管治報告

Risk Management Governance Structure

All personnel in the Group has the responsibility for maintaining good risk management and internal control systems. Collectively all personnel in the Group forms the risk management governance structure which is illustrated below:



The specific roles and responsibilities of each party involved are described in details below:

Board of Directors

- Determines the nature and level of the risks that the Company is willing to take in achieving the Group's strategic objectives;
- Through the Audit Committee, oversees the design, implementation and monitoring of risk management and internal control systems by the management;

風險管理治理架構

本集團所有人員都有責任維護良好的風險管理和內部監控系統。所有人員集體形成本集團的風險管理治理架構，如下圖所述：

各參與方的具體角色及職責詳述如下：

董事會

- 確定本公司可以接受的風險的性質和程度以實現本集團戰略目標；
- 透過審核委員會，監督管理層對風險管理和內部監控系統的設計、實施以及監控工作；

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- Fosters the culture and maintenance of an effective risk management and internal controls throughout the Group; and
- Receives reports on the Group's overall risk exposure, including the status of any significant current and emerging exposures and trends, relevant mitigation strategies and the effectiveness of implementation of risk management framework.
- 在本集團內營造有效的風險管理和內部監控文化及維護；及
- 省覽有關本集團整體風險的報告，包括當前及新出現的任何重大風險的現狀及趨勢變化、相關緩解策略和實施風險管理體系的有效性。

Risk Management Working Group

- Composes of Directors, C-suite, senior executives and led by the Managing Director of the Group (regarded as the same as chief executive), advises the Board on risk appetite, risk principles and risk management framework;
- Identifies and evaluates significant strategic, business and process-level risk exposures of the Group;
- Monitors risk responses and mitigation strategies executed by risk owners and/or their delegates;
- Maintains documentation of risks on the risk register and prepare risk reports for submission to the Board; and
- Represents management to provide a confirmation to the Board on the effectiveness of the risk management and internal control systems.

風險管理工作小組

- 由董事、首席級高級管理層、高級管理人員組成，並由本集團董事總經理（亦視為行政總裁）領導，就風險承受度、風險原則及風險管理體系向董事會提供建議；
- 識別及評估本集團之重大策略、業務及流程層面所承擔的風險；
- 監控風險責任人及／或其代表執行風險應對及緩解策略的情況；
- 在風險登記冊錄入風險事件並編製風險報告以提交董事會；及
- 代表管理層向董事會確認風險管理及內部監控系統的有效性。

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Risk Owners

- Heads of departments and business units, operational level units and managerial staff collectively assume the ownership of risks within their functional areas and all responsibilities associated with managing such risks;
- Implement risk mitigation and internal control measures that are embedded into day-to-day activities; and
- Report to the Risk Management Working Group on any changes or developments regarding risks.

Internal Audit

- Independently monitors and reviews the adequacy and effectiveness of functionalities of the risk management and internal control practices;
- Facilitates the Risk Management Working Group with the risk identification, assessment and reporting processes; and
- Utilises results of risk assessments to compile a risk-based internal audit coverage plan.

Internal Control System

Control Environment and Monitoring Activities

The Group's internal control systems include an organizational structure with clearly defined delegation of authority and responsibilities. Policies and procedures have been established to govern business operations and internal controls and implemented according to management's governance objectives. The Group's company secretary, internal and external legal advisors and other management together oversee adherence to relevant laws and regulations including the Listing Rules, Companies Ordinance and the Hong Kong Financial Reporting Standards, etc.

風險責任人

- 部門及業務分部、營運分部主管及各管理人員，共同承擔職責範圍內之風險責任及管理有關風險的所有責任；
- 執行貫穿日常活動之風險緩解及內部監控措施；及
- 就風險之任何變動或發展向風險管理工作小組報告。

內部審計

- 獨立監督及檢討風險管理及內部監控活動之充足性及有效性；
- 協助風險管理工作小組進行風險識別、評估及匯報流程的工作；及
- 利用風險評估結果編製以風險為基礎之內部審計工作範圍計劃。

內部監控系統

控制環境及監控措施

本集團之內部監控系統包括一套具有明確權限及職責之組織架構。本集團已制定政策及程序管理業務運作和內部監控並根據管理層的管治目標予以實施。本集團之公司秘書、內部及外聘法律顧問及其他管理人員共同監管遵守相關法律及法規(包括上市規則、公司條例及香港財務報告準則等)。

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Budgeting and performance measuring criteria have been established by the management for its day-to-day monitoring of business operations. Heads of departments and business units regularly meet to review business performance, the risks associated with their operational activities and the relevant internal control measures embedded in the processes to mitigate the risks the Group is facing. The management also regularly prepares monthly reports to the Board on the Group's performance.

The Group conducts business based on the principles of fairness, honesty and integrity and is committed to the highest standards of ethical behavior and accountability. Its code of conduct sets out the important principles and expectations of appropriate business conduct to ensure the compliance of the Group's employees with the code. An Anti-corruption Policy is in place to promote and maintain high level of integrity cultural and professional ethics of the Group against corruption and bribery and assist employees in recognising circumstances that may need to or give rise to the appearance of being involved in corruption or unethical business conduct, so as to avoid such conduct which is clearing/strictly prohibited. The Group also actively prevents and takes measures to guard against being used as a medium for money laundering activities and terrorist financing activities and any other activities that facilitate money laundering or the funding of terrorist or criminal activities by adopting its anti-money laundering and counter-terrorist financing policy and procedures across the Group. In addition, the Group's whistleblowing policy enables a transparent working environment and provides channels and guidelines to all employees about the procedures to disclose, in confidence and anonymity, any misconduct, malpractice or irregularities of which they become aware of. The Group did not receive any report on whistleblowing incidents during the Year.

管理層已制定預算及績效標準以進行業務營運之日常監控。部門及業務分部主管定期舉行會議，以審閱業務表現、與其經營活動相關之風險以及能緩和本集團所面臨風險並嵌入各流程中的相關內部監控措施。同時管理層就本集團之表現定期為董事會編製月度報告。

本集團按公平、誠實及忠誠原則經營業務並致力於保持最高水平之道德行為及問責準則。其行為守則載列對適當商業操守之重要原則及期望，以確保本集團的僱員遵守有關守則。本集團已實施反貪污政策，以促進及維持高水平的廉正文化及職業道德，抵禦貪污及賄賂，並協助員工識別可能導致被捲入貪污或不道德商業行為的情況，從而避免被明確／嚴格禁止的行為。本集團亦透過於本集團採納其打擊洗錢及恐怖分子資金籌集政策及程序積極防止並採取措施防範被用作洗錢活動及恐怖主義融資活動以及協助洗錢或資助恐怖主義或犯罪活動之任何其他活動之媒介。此外，本集團之舉報政策可提供一個透明的工作環境並就有關以保密及匿名的方式披露彼等知悉之任何不當行為、疏忽職守或不合規情況的程序向所有僱員提供渠道及指引。於本年度內，本集團並無收到任何有關舉報事件之報告。

Corporate Governance Report 企業管治報告

The Company's policy and procedures on disclosure of inside information provide guidelines in relation to handling and dissemination of inside information of the Group to ensure inside information is disseminated to the public in an equal, timely and effective manner. The policy outlines the internal procedures for the identification and reporting of actual or potential inside information, the obligations of the Group and duties of officers in accordance with the Securities and Futures Ordinance (the "SFO"), Chapter 571 of the Laws of Hong Kong. Specifically, inside information is disseminated via the electronic publication system operated by the Stock Exchange before the information is released via other channels, such as the press, wire services or posting announcements on the Company's website. As soon as an employee of the Company becomes aware of actual or potential inside information, or when any Director, officer or employee of the Company becomes aware of any disclosure of non-public inside information or breach of this policy, he/she must promptly report to his/her respective departmental in-charge, who will further communicate with the Group's company secretary. The matter will be assessed and the appropriate course of actions will be determined by the Board. Audit trail of meetings and discussions concerning the assessment of inside information will be maintained.

The inside information policy makes specific references to the SFO, guidelines issued by the Securities and Futures Commission and the Model Code issued by the Stock Exchange. It also echoes the code of conduct for how confidential information or inside information of the Group should be handled.

本公司披露內幕消息之政策及程序就處理及發放本集團之內幕消息提供指引，以確保內幕消息平等、適時及有效地向公眾發放。該政策概述根據香港法例第571章證券及期貨條例（「證券及期貨條例」）識別及報告實際或潛在內幕消息、本集團責任及高級人員職責的內部程序。具體而言，透過聯交所營運的電子登載系統散發內幕消息，之後再透過新聞界、通訊社或在本公司網站刊登公佈等其他渠道發放該消息。同時，當本公司一名僱員知悉實際或潛在的內幕消息，或當本公司任何董事、高級人員或僱員知悉任何非公開的內幕消息被披露，或知悉任何違反此政策的情況，其必須及時向有關部門負責人報告，部門負責人將進一步與本集團的公司秘書溝通。對該事項進行評估後，由董事會確定適當的處理方法。本集團將保留評估該內幕消息的會議和討論的審核記錄。

內幕消息披露政策特別參考證券及期貨條例、證券及期貨事務監察委員會頒發之指引及聯交所頒發之標準守則。就如何處理本集團的機密或內幕消息，內幕消息披露政策與行為守則相呼應。

Review of Effectiveness of Risk Management and Internal Control Systems

During the Year, the Audit Committee, with the delegated authority from the Board, has conducted annual review of the effectiveness of the risk management and internal control systems of the Group, including the relevant financial, operational and compliance controls and risk management procedures for identification, evaluation and management of the significant risks faced by the Group. Such systems are designed to provide reasonable but not absolute assurance against failure to achieve business objectives and material misstatement or loss.

Management has provided confirmation to the Board that the Group's risk management and internal control systems are effective.

Based on (i) meetings with executive Directors to discuss risks and internal controls concerning the Group's business operations and financial reporting process, (ii) review of internal audit and external audit reports, (iii) review of reports on the implementation of the Group's risk management system, (iv) the monitoring of significant issues and material internal control defects through reviews conducted by the internal audit, and (v) confirmation provided by the management on the effectiveness of the Group's risk management and internal control systems, the Audit Committee concluded that the Group's risk management and internal control systems are effective. There were no significant control failings, weaknesses or significant areas of concern identified during the Year.

The Audit Committee also reviewed and was satisfied with the adequacy of resources, qualifications and experience, training programs and budget of the employees of the Group's accounting, internal audit and financial reporting functions.

檢討風險管理及內部監控系統之有效性

於本年度內，在董事會之授權下，審核委員會已對本集團之風險管理及內部監控系統之有效性進行年度檢討，包括有關財務、營運及遵規監控及風險管理程序，以識別、評估及管理本集團面臨的重大風險。有關係統乃設計為合理但非絕對地確保不會出現未能實現業務目標及重大錯誤陳述或損失的情況。

管理層已經向董事會確認本集團的風險管理及內部監控系統為有效。

基於(i)與執行董事會晤討論有關本集團業務營運及財務報告流程上之風險及內部監控，(ii)覆核內部審計及外部審計報告，(iii)覆核本集團的風險管理系統實施情況的報告，(iv)通過內部審計的覆核工作從而監控重大事項及嚴重的內部監控缺失，及(v)管理層就本集團風險管理及內部監控系統的有效性提供的確認，審核委員會認為本集團之風險管理及內部監控系統有效。於本年度，概無發現重大監控失誤、重大監控弱項或重要關注事項。

審核委員會亦已檢討本集團之會計、內部審計及財務匯報職能方面的資源、僱員之資歷及經驗、培訓課程及預算的充足性，並對此表示滿意。

Corporate Governance Report

企業管治報告

Internal Audit Function

The internal audit function's main responsibilities include the following:

- (a) to independently review and evaluate the adequacy, effectiveness and efficiency of risk management and internal control systems regarding the financial, compliance and operational performance and safeguarding of assets;
- (b) to facilitate management in identification of risks, and development of risk mitigation and monitoring strategies as part of the risk management framework;
- (c) to monitor operational compliance with the Group's established policies and procedures; and
- (d) to provide advice to the management and conduct special reviews in specific areas of management concern in addition to the planned audit activities.

The internal audit function carries out assessment based on the internal audit annual plan approved by the Audit Committee, and reports to the Audit Committee periodically on status of implementation of the agreed audit plan and any significant risk exposures and governance and control issues including fraud risks.

內部審計職能

內部審計職能之主要職責包括下列各項：

- (a) 獨立審查及評估有關財務、合規、營運表現及資產保障等方面之風險管理及內部監控系統的充足性、有效性及效率；
- (b) 作為風險管理體系之一部分，協助管理層識別風險及制定風險紓緩措施以及監控策略；
- (c) 監控營運是否符合本集團之既定政策及程序；及
- (d) 向管理層提供意見及除規劃內的審核活動外，對管理層關注之特殊領域進行專項審查。

內部審計職能根據審核委員會批准之內部審計年度計劃執行評估，並向審核委員會定期匯報已協定之審計計劃的執行進度和任何重大風險、管治和監控問題，包括欺詐舞弊的風險。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMPLIANCE AND GOVERNANCE

The Group recognises the importance of climate change avoidance and has developed internal strategies aimed at creating sustainable value for its stakeholders and minimizing its negative impact on the environment. To carry out the Group's sustainability strategy from top to bottom, the Board holds ultimate responsibility for ensuring the effectiveness of the Group's environmental, social and governance ("ESG") strategies, including those relating to climate change.

Dedicated teams have been established within each business division to manage ESG issues and monitor progress towards corporate goals for addressing climate change. These teams are responsible for enforcing and overseeing the implementation of relevant ESG policies throughout the Group and have designated staff members to carry out these tasks.

The Group's management and responsible teams regularly review and adjust its sustainability policies to meet the evolving needs of stakeholders, including those related to climate change. Detailed ESG risk and information on the Group's management approaches and specific strategies adopted for environmental and social aspects including climate change avoidance can be found in various sections of the ESG Report of the Company dated 28 June 2024. The Board is satisfied with the adequacy of the Group's resources, staff qualifications and experience, training programs and budget relating to ESG performance and reporting.

環境、社會及管治合規及管治

本集團認可避免氣候變化的重要性並制定內部策略，旨在為其持份者創造可持續價值並最大限度減少其對環境的負面影響。為全面落实本集團的可持續發展策略，董事會最終負責確保本集團的環境、社會及管治（「環境、社會及管治」）策略（包括與氣候變化有關者）的效用。

每個業務部門已成立專門團隊管理環境、社會及管治事宜，並監測企業應對氣候變化目標的進展。該等團隊負責於整個集團執行及監督相關環境、社會及管治政策的實施並指定工作人員執行該等工作。

本集團的管理層及負責團隊定期審查及調整其可持續發展政策，以滿足持份者不斷變化的需求，包括與氣候變化有關者。有關本集團於環境及社會方面（包括避免氣候變化）採納的管理方法及具體策略的詳細環境、社會及管治風險及資料載於本公司日期為二零二四年六月二十八日的環境、社會及管治報告的各個章節。董事會對本集團的資源、員工資格及經驗、與環境、社會及管治表現及報告有關的培訓計劃及預算的充足性感到滿意。

Corporate Governance Report

企業管治報告

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group in accordance with statutory requirements and applicable accounting standards. Save as disclosed in Note 1 to the consolidated financial statements on pages 104 to 109 of this annual report, the Board was not aware of any other events or conditions that might cast significant doubt upon the Group's ability to continue as a going concern.

The responsibilities of the auditor to the Shareholders are set out in the "Independent Auditor's Report" from pages 86 to 90 of this annual report.

DIVIDEND POLICY

The Company has established a dividend policy ("**Dividend Policy**") in order to provide guidelines for the Company to consider its dividend payment decision. Under the Dividend Policy, the Company may consider to declare and pay dividends to the Shareholders provided that the Group is profitable and payment of dividends will not affect the normal operations of the Group. In deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, among others, the following factors:

- The Group's operating results and financial position;
- Key financial metrics such as liquidity;
- The Group's capital requirements and future commitments;
- External factors including state of the economy and capital market conditions;
- Taxation considerations;
- Interim dividend paid, if any;

問責及審核

董事確認彼等有責任根據法定規定及適用會計準則編製本集團之綜合財務報表。除本年報第104頁至第109頁之綜合財務報表附註1所披露者外，董事會並不知悉可能對本集團持續經營能力構成重大疑慮之任何其他事件或狀況。

核數師對股東之責任載於本年報第86頁至第90頁之「獨立核數師報告」內。

股息政策

本公司已制定股息政策（「**股息政策**」），為本公司考慮其股息派發決定提供指引。根據股息政策，在本集團有盈利且派發股息不會影響本集團正常營運之前提下，本公司可考慮向股東宣佈及派發股息。在決定是否建議宣派股息及釐定股息金額時，董事會應考慮（其中包括）以下因素：

- 本集團之經營業績及財務狀況；
- 流動資金等關鍵財務指標；
- 本集團之資本需求及未來承擔；
- 外部因素，包括經濟狀況及資本市場狀況；
- 稅收考慮因素；
- 已付的中期股息（如有）；

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企業管治報告

- Interests of the Shareholders;
- Statutory and regulatory restrictions; and
- Other factors the Board deems relevant.

Payment of dividends shall remain to be determined at the sole discretion of the Board and subject to any restrictions under Hong Kong Laws, the Companies Act 1981 of Bermuda (the “**Companies Act**”) and the Bye-Laws of the Company.

COMPANY SECRETARY

According to Rule 3.29 of the Listing Rules, Ms. Lau Wai Har, the company secretary of the Company, took no less than 15 hours of relevant professional training for the Year.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Board endeavours to maintain on-going dialogue with the Shareholders and the investing community. The Directors, the Company Secretary, Corporate Development and Communications Director and Legal Counsel work together to respond to requests for information and queries from the Shareholders and the investing community.

The Company has adopted the Shareholders Communication Policy and set out the Group’s objective of providing clear, full, accurate and timely information of the Group to the Shareholders and the investing community. The Board communicates directly with Shareholders through annual and other general meetings. The Board reviewed regularly the Shareholders Communication Policy and the Shareholders and investor engagement and communication activities conducted during the Year and was satisfied with the implementation and effectiveness of the Shareholders Communication Policy.

- 股東權益；
- 法定及監管限制；及
- 董事會認為相關之其他因素。

派發股息由董事會全權酌情決定，且受香港法例、百慕達一九八一年公司法（「**公司法**」）及本公司之公司細則項下之任何限制規限。

公司秘書

根據上市規則第3.29條，本公司公司秘書劉慧霞女士於本年度已接受不少於15小時之相關專業培訓。

與股東及投資者之溝通

董事會致力於與股東及投資界保持持續對話。董事、公司秘書、企業發展及通訊總監以及法律顧問共同回應股東及投資界的資訊請求及查詢。

本公司已採納股東溝通政策並載列本集團向股東及投資界提供清晰、全面、準確和及時的本集團資訊之目的。董事會通過週年大會及其他股東大會與股東進行直接溝通。董事會定期檢討股東溝通政策於本年度進行的股東及投資者參與及溝通活動，並對股東溝通政策的實施及效用感到滿意。

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The Board also provides information of the Group to Shareholders through the publication of announcements, circulars, interim and annual reports (including the corporate governance report) and the ESG report. Updated information of the Group is also available to Shareholders on the Company's website.

The Company recognises the importance of protection of personal data of Shareholders and is committed to protecting their personal data in compliance with applicable data protection laws and regulations.

SHAREHOLDERS' RIGHT

Procedures for convening a special general meeting ("SGM") by Shareholders

Shareholders shall have the right to request the Board to convene SGM. Shareholders holding in aggregate of not less than one-tenth of the paid up capital of the Company may send a written request to the Board for the convening of the SGM.

董事會亦通過刊發公告、通函、中期報告及年報(包括企業管治報告)以及環境、社會及管治報告向股東提供本集團的資訊。股東亦可於本公司網站獲取本集團的最新資訊。

本公司認識到保護股東個人資料的重要性，並致力於在遵守適用資料保護法律及法規的情況下保護彼等之個人資料。

股東之權利

股東召開股東特別大會(「股東特別大會」)之程序

股東有權要求董事會召開股東特別大會。合共持有不少於本公司繳足股本十分之一之股東可向董事會寄發書面請求以召開股東特別大會。

Corporate Governance Report 企業管治報告

The written requisition, duly signed by the Shareholders concerned, must state the purposes of the meeting and must be deposited at the Company's head office and principal place of business in Hong Kong at Suite 1203, 12/F., Standard Chartered Bank Building, 4-4A Des Voeux Road Central, Central, Hong Kong or at the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

The Company would take appropriate actions and make necessary arrangements, and the Shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Section 74 of the Companies Act 1981 of Bermuda once a valid requisition is received.

Procedures for Shareholders to put forward proposals at general meetings

The following Shareholders are entitled to put forward a proposal (which may properly be put to the meeting) for consideration at a general meeting of the Company:

- (a) any number of members representing not less than one-twentieth of the total voting rights of the Company on the date of the requisition; or
- (b) not less than 100 members holding shares in the Company.

經有關股東正式簽署之書面請求須列明大會之目的及須送交本公司之總辦事處及香港主要營業地點(地址為香港中環德輔道中4-4A號渣打銀行大廈12樓1203室)或本公司之香港股份過戶登記分處卓佳標準有限公司(地址為香港夏慤道16號遠東金融中心17樓)。

一旦接獲有效請求，本公司將根據百慕達一九八一年公司法第74條之規定採取適當行動及作出必要安排，而有關股東將負責支付由此產生之有關費用。

股東於股東大會上提呈建議之程序

以下股東有權於本公司股東大會上提呈建議(其可於大會上正式提呈)以供考慮：

- (a) 於請求日期佔本公司總投票權不少於二十分之一之任何股東人數；或
- (b) 不少於100位持有本公司股份之股東。

Corporate Governance Report 企業管治報告

The requisition specifying the proposal, duly signed by the Shareholders concerned, together with a statement of not more than 1,000 words with respect to the matter referred to in the proposal must be deposited at the Company's head office and principal place of business in Hong Kong at Suite 1203, 12/F., Standard Chartered Bank Building, 4-4A Des Voeux Road Central, Central, Hong Kong or at the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. The Company would take appropriate actions and make necessary arrangements, and the Shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Sections 79 and 80 of the Companies Act 1981 of Bermuda once valid documents are received.

If a Shareholder wishes to propose a person other than a retiring Director for election as a Director at a general meeting, the Shareholder should follow the "Procedures for shareholders to propose a person for election as a Director of the Company", which can be found on the website of the Company.

載列建議並經有關股東正式簽署之請求連同不多於1,000字之有關建議所述事宜之聲明須送交本公司之總辦事處及香港主要營業地點（地址為香港中環德輔道中4-4A號渣打銀行大廈12樓1203室）或本公司之香港股份過戶登記分處卓佳標準有限公司（地址為香港夏慤道16號遠東金融中心17樓）。一旦接獲有效文件，本公司將根據百慕達一九八一年公司法第79及80條之規定採取適當行動及作出必要安排，而有關股東將負責支付由此產生之有關費用。

如股東擬於股東大會上提名退任董事以外之人士參選董事，則股東須遵循本公司網站所載之「股東提名人士參選本公司董事的程序」行事。

Corporate Governance Report

企業管治報告

Procedures for directing Shareholders' enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing via the following channel:

The Company Secretary
Chinlink International Holdings Limited
Suite 1203, 12/F., Standard Chartered Bank Building
4-4A Des Voeux Road Central
Central, Hong Kong
E-mail: nicolelau@chinlinkint.com
Telephone: 2126 6333
Facsimile: 2126 6399

Shareholders may also make enquiries to the Board at the general meetings of the Company.

INVESTOR RELATIONS

At the AGM held on 27 September 2023, a special resolution was passed by the Shareholders to amend the Bye-Laws in order to conform to the core standards for shareholder protections set out in Appendix A1 to the Listing Rules which took effect on 1 January 2022 and incorporate certain housekeeping changes. The amended and restated Bye-Laws is available on the respective websites of the Company and the Stock Exchange.

指引股東向董事會作出查詢之程序

股東可隨時以書面方式透過以下渠道向董事會提出查詢及關注：

普匯中金國際控股有限公司
公司秘書
香港中環
德輔道中4-4A號
渣打銀行大廈12樓1203室
電郵：nicolelau@chinlinkint.com
電話：2126 6333
傳真：2126 6399

股東亦可於本公司股東大會上向董事會作出查詢。

投資者關係

於二零二三年九月二十七日舉行的股東週年大會上，股東通過一項特別決議案，以修訂公司細則，旨在符合於二零二二年一月一日生效之上市規則附錄A1所載之核心的股東保障水平，並納入若干細微修訂。經修訂及重列之公司細則已登載於本公司及聯交所的各自網站。

Directors' Report

董事會報告

The Directors present their report and the audited consolidated financial statements of the Group for the Year.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and other particulars of the subsidiaries are set out in Note 51 to the consolidated financial statements.

The analysis of the principal activities and geographical locations of the operations of the Company and its subsidiaries during the Year are set out in Note 6 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income from page 91 to page 93 of this annual report.

The Board does not recommend the payment of final dividend (2023: Nil).

BUSINESS REVIEW

The business review of the Group for the Year is provided in the Chairman's Statement and Management Discussion and Analysis from page 9 to page 27 of this annual report.

ANALYSIS OF MAJOR CUSTOMERS AND SUPPLIERS

The sales to the top five customers for the Year amounted to HK\$7.7 million, representing a decrease of 45.0% from HK\$14.0 million for the Previous Year. The sales to the top five customers for the Year and the Previous Year respectively accounted for less than 30.0% of the Group's total revenue.

董事提呈本集團於本年度之董事會報告及經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股，而其附屬公司之主要業務及其他詳情則載於綜合財務報表附註51。

本公司及其附屬公司於本年度之主要業務及經營地區之分析載於綜合財務報表附註6。

業績及分配

本集團於本年度之業績載於本年報第91頁至第93頁之綜合損益及其他全面收益表。

董事會不建議派發末期股息(二零二三年：無)。

業務回顧

本集團於本年度之業務回顧載於本年報之主席報告及第9頁至第27頁之管理層討論及分析。

主要客戶及供應商之分析

本年度向五大客戶之銷售額為7,700,000港元，較去年之14,000,000港元減少45.0%。本年度及去年向五大客戶之銷售額分別佔本集團總收入的比例不足30.0%。

The purchases from the top five suppliers for the Year amounted to HK\$12.8 million, representing a decrease of 4.5% from HK\$13.4 million for the Previous Year. All of the top five suppliers for the Year were from continuing operations which represented 48.3% of the total purchases of the Group. The largest supplier in the Year was from the property investment segment and accounted for approximately 21.6% of the total purchases in the Year. All of the top five suppliers for the Year are located in the PRC. All of the top five suppliers for the Previous Year were from continuing operations which represented 46.8% of the total purchases of the Group. The largest supplier in the Previous Year was from the property investment segment (a continuing operations of the Group) and accounted for approximately 23.9% of the total purchases in the Previous Year. All of the top five suppliers for the Previous Year are located in the PRC.

None of the Directors and their close associates or any Shareholder (who, to the best of the knowledge of the Directors own more than 5% of the number of issued shares of the Company) had any interest in the abovementioned top five customers and suppliers.

Maintaining good relationships with customers and suppliers is fundamental to the Group's operations and success. The Group is keen to foster a satisfactory and balanced demand and supply situation and maintain close relationships with its customers and suppliers.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Company are set out in the section headed "Major Risks" in the Management Discussion and Analysis from pages 9 to 27 of this annual report and Note 4, 47 and 48 to the consolidated financial statements.

本年度向五大供應商之採購額為12,800,000港元，較去年之13,400,000港元減少4.5%。本年度五大供應商均來自持續經營業務，佔本集團總採購額的48.3%。本年度最大供應商來自物業投資分部，佔本年度總採購額的約21.6%。本年度五大供應商均位於中國。去年五大供應商均來自持續經營業務，佔本集團總採購額的46.8%。去年最大供應商來自物業投資分部（本集團的持續經營業務），佔去年總採購額的約23.9%。去年五大供應商均位於中國。

概無董事及彼等的緊密聯繫人士或任何股東（據董事所深知擁有本公司5%以上已發行股份數目）於上述五大客戶及供應商擁有任何權益。

維持與客戶及供應商的良好關係對本集團的營運及成功至關重要。本集團期望形成一個理想而均衡的供需局面，並維持與其客戶及供應商的緊密關係。

主要風險及不明朗因素

本公司面臨之主要風險及不明朗因素載於本年報第9頁至第27頁之管理層討論及分析內之「主要風險」一節以及綜合財務報表附註4、47及48內。

Directors' Report

董事會報告

ENVIRONMENTAL POLICIES AND PERFORMANCE

A separate environmental, social and governance report complying with the disclosure requirements under Appendix C2 to the Listing Rules is published by the Company separately, on the same day as this annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Year are set out in Note 16 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the Year, together with the reasons therefor are set out in Note 40 to the consolidated financial statements.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company has no reserves available for distribution to the Shareholders as at 31 March 2024.

Under the Companies Act, the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

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

環境政策及表現

於本年報同日，本公司根據上市規則附錄C2的披露規定單獨刊發獨立環境、社會及管治報告。

物業、廠房及設備

本集團於本年度之物業、廠房及設備之變動詳情載於綜合財務報表附註16。

股本

於本年度，本公司股本之變動詳情連同其原因載於綜合財務報表附註40。

本公司之可供分派儲備

於二零二四年三月三十一日，本公司並無可供分派予股東之儲備。

根據公司法，本公司之繳入盈餘賬可供分派。但在下列情況下，本公司不可從繳入盈餘中宣派或支付股息或作出分派：

- (a) 因該項支出而引致或將引致負債到期時無力償還；或
- (b) 資產之可變現值因而低於其負債、已發行股本及股份溢價賬之總和。

DIRECTORS

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

Executive Directors

Mr. Li Weibin
Mr. Siu Wai Yip
Mr. Lau Chi Kit (resigned on 19 May 2023)

Non-executive Director

Mr. Lam Wing Yiu, (appointed on 19 May 2023)

Independent non-executive Directors

Dr. Ho Chung Tai, Raymond
Ms. Lai Ka Fung, May
Ms. Chan Sim Ling, Irene

In accordance with bye-law 87 of the Bye-Laws, Mr. Siu Wai Yip and Ms. Lai Ka Fung, May shall retire from the Board by rotation at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-election.

董事

於本年度及截至本報告日期之董事如下：

執行董事

李偉斌先生
蕭偉業先生
劉智傑先生
(於二零二三年五月十九日辭任)

非執行董事

林永耀先生
(於二零二三年五月十九日獲委任)

獨立非執行董事

何鍾泰博士
黎家鳳女士
陳嬋玲女士

根據公司細則第87條，蕭偉業先生及黎家鳳女士將於本公司應屆股東週年大會上自董事會輪值退任，且符合資格並願意膺選連任。

Directors' Report 董事會報告

The names of directors who have served on the boards of the subsidiaries of the Company during the Year and up to the date of this report were:

Mr. Li Weibin
李偉斌先生

Ms. Guo Li Na
郭麗娜女士

Mr. Wang Hong Li
王宏立先生

Mr. Dong Wen Bin
董文彬先生

Mr. Yang Zhao
楊朝先生

Ms. Xu Rong
徐榮女士

Ms. Pei Lu Ya
裴璐亞女士

Mr. Siu Wai Yip
蕭偉業先生

Ms. Wang Jing
王靜女士

Mr. Tang Yi Feng
唐一峰先生

Mr. Xiong Jin
熊錦先生

Ms. Duan Shan Shan
段珊珊女士

Ms. Wang Li Juan
王立娟女士

Mr. Zhou Aimin
周愛民先生

Ms. Lam Suk Ling, Shirley
林淑玲女士

Mr. Shen Hao
沈浩先生

Mr. Chen Xin Zhong
陳新忠先生

Mr. Bai Zhi Min
白志敏先生

Ms. Vivian Pauline Liu
劉寶玲女士

Ms. Xiao Feng
肖峰女士

於本年度內及截至本報告日期於本公司附屬公司董事會任職之董事姓名如下：

DIRECTORS' SERVICE CONTRACTS

Each of the two executive Directors, Mr. Li Weibin and Mr. Siu Wai Yip, has entered into a service agreement with the Company for no fixed term which may be terminated by one month's notice in writing by either party respectively.

The non-executive Director, Mr. Lam Wing Yiu, has entered into a letter of appointment with the Company for a fixed term of one year commencing on 19 May 2024.

Each of the two independent non-executive Directors, Ms. Lai Ka Fung, May and Ms. Chan Sim Ling, Irene has entered into a letter of appointment with the Company for a fixed term of one year commencing on 18 February 2024 respectively.

The independent non-executive Director, Dr. Ho Chung Tai, Raymond, has entered into a letter of appointment with the Company for a fixed term of three years commencing on 17 December 2022.

No Director being proposed for re-election at the forthcoming annual general meeting has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.

董事之服務合約

兩名執行董事即李偉斌先生及蕭偉業先生已分別與本公司簽訂無固定期限之服務協議，惟可由任何一方發出一個月之書面通知予以終止。

非執行董事林永耀先生已與本公司簽訂固定期限為一年之委任函，自二零二四年五月十九日起生效。

兩名獨立非執行董事黎家鳳女士及陳嬋玲女士已分別與本公司簽訂固定期限為一年之委任函，自二零二四年二月十八日起生效。

獨立非執行董事何鍾泰博士已與本公司簽訂固定期限為三年之委任函，自二零二二年十二月十七日起生效。

獲建議在應屆股東週年大會上膺選連任之董事概無與本公司或其任何附屬公司訂立不可於一年內終止而毋須作出賠償(一般法定責任除外)之未屆滿服務合約。

Directors' Report 董事會報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATIONS

As at 31 March 2024, the interests and short positions of the Directors and the chief executive of the Company and their respective associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code of Securities Transactions by Directors of Listed Companies, were as follows:

Long positions in ordinary shares of HK\$0.01 each and underlying shares of the Company

董事及最高行政人員於本公司及任何相聯法團之股份、相關股份及債券中擁有之權益及短倉

於二零二四年三月三十一日，董事及本公司最高行政人員以及彼等各自之聯繫人士在本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中，擁有須登記於本公司根據證券及期貨條例第352條存置之登記冊之權益及短倉，或根據上市公司董事進行證券交易的標準守則須另行知會本公司及聯交所之權益及短倉如下：

於本公司每股面值0.01港元之普通股及相關股份之長倉

Name of Director 董事姓名	Capacity 身份	Number of ordinary shares 普通股數目	Approximate percentage of the total number of issued shares of the Company 佔本公司已發行股份 總數之概約百分比 (Note 1) (附註1)
Mr. Li Weibin ("Mr. Li") 李偉斌先生(「李先生」)	Beneficial owner 實益擁有人	53,464,480	
	Interest of controlled corporation 受控制法團權益	659,810,560 (Note 2) (附註2)	
		713,275,040	61.001%

Notes:

1. Based on 1,169,287,752 ordinary shares of the Company in issue as at 31 March 2024.
2. These shares were held by Wealth Keeper International Limited (“**Wealth Keeper**”), the entire issued share capital of which was wholly and beneficially owned by Mr. Li. Accordingly, Mr. Li was deemed to be interested in the entire 659,810,560 shares held by Wealth Keeper by virtue of the SFO.

Save as disclosed above, as at 31 March 2024, none of the Directors or chief executive of the Company or any of their associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations.

SHARE OPTION SCHEME

On 21 September 2012, the Company adopted a share option scheme (the “**Scheme**”), which was approved by the Shareholders at the annual general meeting of the Company held on the same date.

The purpose of the Scheme is to enable the Company to grant share options to the eligible participants as incentives or rewards for their contributions to the Group.

According to the Scheme, the Board may grant share options to the eligible participants as defined in the Scheme to subscribe for such number of shares as the Board may determine. Share options granted should be accepted within 28 days from the date of the letter of grant. Upon acceptance of the share options, the grantee shall pay HK\$1.00 to the Company by way of consideration for the grant. Subject to the terms of the Scheme and all applicable laws, the Board has the power to determine the period within which payments or calls must or may be made.

附註：

1. 按本公司於二零二四年三月三十一日已發行 1,169,287,752 股普通股計算。
2. 該等股份由 Wealth Keeper International Limited (「**Wealth Keeper**」) 持有，其全部已發行股本由李先生全資實益擁有。因此，根據證券及期貨條例，李先生被視為於由 Wealth Keeper 持有之全部 659,810,560 股股份中擁有權益。

除上文所披露者外，於二零二四年三月三十一日，董事或本公司最高行政人員或其任何聯繫人士並無於本公司或其任何相聯法團之股份、相關股份或債券中擁有任何權益或短倉。

購股權計劃

於二零一二年九月二十一日，經股東於同日舉行之本公司股東週年大會上批准，本公司採納一項購股權計劃（「**該計劃**」）。

該計劃旨在讓本公司可向合資格參與者授出購股權，作為彼等對本集團所作貢獻之激勵或獎勵。

根據該計劃，董事會可向該計劃所界定之合資格參與者授出購股權以認購董事會可釐定之有關股份數目。所授出購股權須於授出函件日期起計 28 日內接納。於接納購股權時，承授人須就所獲授購股權向本公司支付 1.00 港元之代價。受該計劃條款及所有適用法律所規限，董事會有權釐定必須或可能作出付款或催繳通知之期限。

Directors' Report 董事會報告

The exercise price of share options shall be determined by the Board, which shall be at least the highest of (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of the grant, which must be a business day; (ii) the average closing price of the shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of the grant; and (iii) the nominal value of a share.

The maximum number of shares which may be issued upon the exercise of all share options to be granted under the Scheme and any other share option scheme(s) of the Company must not exceed 10% of the total number of shares in issue of the Company on the date of approval and adoption of the Scheme provided that the Company may at any time seek approval from its Shareholders to refresh the limit to 10% of the shares in issue as at the date of approval by the Shareholders in general meeting where such limit is refreshed. Share options previously granted under any share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with such schemes or exercised options) will not be counted for the purpose of calculating the limit as refreshed.

The total number of shares which may fall to be issued upon exercise of the share options granted under the Scheme and any other share option scheme(s) of the Company (including exercised, cancelled and outstanding options) to each eligible participant in any 12-month period up to and including the date of grant shall not exceed 1% of the shares in issue as at the date of grant unless such grant has been duly approved by ordinary resolution of the Shareholders in general meeting at which the relevant eligible participant and his associates abstained from voting. Share options granted to substantial shareholders or independent non-executive Directors or any of their respective associates in any 12-month period in excess of 0.1% of the Company's issued share capital on the date of grant and with a value in excess of HK\$5,000,000 must be approved in advance by the Shareholders.

購股權之行使價由董事會釐定，最低須為以下之最高者：(i)股份於授出日期(必須為營業日)在聯交所每日報價表上所報之收市價；(ii)股份於緊接授出日期前五個營業日在聯交所每日報價表上所報之平均收市價；及(iii)股份面值。

行使根據該計劃及本公司任何其他購股權計劃授出之所有購股權而可發行之股份數目上限不得超過於批准及採納該計劃當日本公司之已發行股份總數之10%，惟本公司可隨時於股東大會尋求股東批准將該限額更新為股東批准更新有關限額當日之已發行股份之10%。於計算經更新限額時，早前根據本公司任何購股權計劃所授出之購股權(包括根據該等計劃仍未行使、已註銷、已失效或已行使之購股權)不會被計算在內。

於截至授出購股權日期(包括授出當日)之前任何12個月期間，因根據該計劃及本公司任何其他購股權計劃授予各合資格參與者之購股權(包括已行使、已註銷及尚未行使購股權)獲行使而可予發行之股份總數，不得超過授出當日之已發行股份之1%，惟有關授出於股東大會上獲股東透過普通決議案正式批准則除外，而有關合資格參與者及其聯繫人士須在該大會上放棄投票。如在任何12個月期間向主要股東或獨立非執行董事或其各自任何聯繫人士授出之購股權高於授出當日本公司之已發行股本之0.1%及其價值高於5,000,000港元，則必須經股東事先批准，方可作實。

Directors' Report 董事會報告

The period during which a share option may be exercised will be determined by the Board at its absolute discretion, save that no share options can be exercised more than 10 years after it has been granted. There is no general requirement that a share option must be held for any minimum period before it can be exercised. The Scheme expired on 20 September 2022.

At the annual general meeting of the Company held on 14 September 2018, the Company was authorised to refresh the scheme mandate limit to issue a maximum of 132,486,969 shares options (before adjustment arising from capital reorganisation (effective on 19 February 2021) and rights issue (effective on 25 March 2021)) under the Scheme. After adjustment arising from capital reorganisation and rights issue, the refreshed scheme mandate limit was adjusted to 26,497,393 share options. Notwithstanding the forgoing, the shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Company at any time shall not exceed 30% of the shares in issue from time to time.

As mentioned above, the Scheme expired on 20 September 2022. None of the above 26,497,393 share options has been granted since 25 March 2021. As the Scheme expired on 20 September 2022, no share option may be granted out the above 26,497,393 share options immediately after the expiry date of the Scheme. During the year ended 31 March 2024, 1,484,737 share options lapsed and no share options were exercised and cancelled. The number of share options available for grant under the scheme mandate as at 1 April 2023 and 31 March 2024 was nil.

董事會可全權酌情決定購股權之行使期限，惟購股權於授出日期起計10年後不可行使。對於行使購股權前必須持有購股權之最短期限並無任何一般規定。該計劃於二零二二年九月二十日屆滿。

在本公司於二零一八年九月十四日舉行之股東週年大會上，本公司獲授權更新計劃授權限額以根據該計劃發行最多132,486,969份購股權（於因股本重組（於二零二一年二月十九日生效）及供股（於二零二一年三月二十五日生效）作出調整前）。於因股本重組及供股作出調整後，經更新計劃授權限額獲調整為26,497,393份購股權。儘管有上文所述，根據該計劃及本公司任何其他購股權計劃所授出但尚未行使之所有尚未行使購股權獲行使時可予發行之股份在任何時候均不得超過不時已發行股份之30%。

誠如上文所述，該計劃於二零二二年九月二十日到期。上述26,497,393份購股權自二零二一年三月二十五日起並未獲授出。由於該計劃已於二零二二年九月二十日到期，緊接該計劃到期日後不得自上述26,497,393份購股權中授出任何購股權。截至二零二四年三月三十一日止年度，1,484,737份購股權失效，及概無購股權被行使及註銷。於二零二三年四月一日及二零二四年三月三十一日，根據計劃授權可供授予的購股權數目為零。

Directors' Report

董事會報告

The movements in the share options granted under the Scheme during the Year are shown below:

於本年度，根據該計劃授出之購股權變動列示如下：

Name or category of participants 參與者之姓名或類別	Number of share options 購股權數目					At 31 March 2024 於二零二四年 三月三十一日	Date of grant of share options 購股權之授出 日期	Validity period of share options 購股權之有效期	Exercise price of share options 購股權之 行使價 HK\$ per share 每股港元
	At 1 April 2023 於二零二三年 四月一日	Granted during the Year 本年度內 授出	Exercised during the Year 本年度內 行使	Cancelled during the Year 本年度內 註銷	Lapsed during the Year 本年度內 失效				
Executive Directors 執行董事									
Mr. Li Weibin 李偉斌先生	157,127	-	-	-	(157,127)	-	24-04-13 一三年四月 二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日(附註1)	31.7390
Mr. Siu Wai Yip 蕭偉業先生	109,623	-	-	-	(109,623)	-	24-04-13 一三年四月 二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日(附註1)	31.7390
Mr. Lau Chi Kit (resigned on 19 May 2023) 劉智傑先生(於二零二三年 五月十九日辭任)	73,082	-	-	-	(73,082)	-	24-04-13 一三年四月 二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日(附註1)	31.7390
Independent Non-executive Directors 獨立非執行董事									
Dr. Ho Chung Tai, Raymond 何鍾泰博士	73,082	-	-	-	(73,082)	-	17-12-13 一三年十二月 十七日	17-12-14 to 16-12-23 (Note 3) 一四年十二月十七日至 二三年十二月十六日(附註3)	37.2227
Ms. Lai Ka Fung, May 黎家鳳女士	36,541	-	-	-	(36,541)	-	24-04-13 一三年四月 二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日(附註1)	31.7390
Ms. Chan Sim Ling, Irene 陳輝玲女士	36,541	-	-	-	(36,541)	-	24-04-13 一三年四月 二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日(附註1)	31.7390
Sub-total 小計	485,996	-	-	-	(485,996)	-			

Directors' Report

董事會報告

Name or category of participants 參與者之姓名或類別	Number of share options 購股權數目					At 31 March 2024 於二零二四年 三月三十一日	Date of grant of share options 購股權之授出 日期	Validity period of share options 購股權之有效期	Exercise price of share options 購股權之 行使價 HK\$ per share 每股港元
	At 1 April 2023 於二零二三年 四月一日	Granted during the Year 本年度內 授出	Exercised during the Year 本年度內 行使	Cancelled during the Year 本年度內 註銷	Lapsed during the Year 本年度內 失效				
Others 其他									
Employees 僱員	475,034	-	-	-	(475,034)	-	24-04-13 一三年四月 二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日(附註1)	31.7390
	146,163	-	-	-	(146,163)	-	29-11-13 一三年十一月 二十九日	29-11-14 to 28-11-23 (Note 2) 一四年十一月二十九日至 二三年十一月二十八日(附註2)	38.3120
Other eligible participants 其他合資格參與者	374,544	-	-	-	(374,544)	-	24-04-13 一三年四月 二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日(附註1)	31.7390
Sub-total 小計	995,741	-	-	-	(995,741)	-			
Total 總計	1,481,737	-	-	-	(1,481,737)	-			

Directors' Report

董事會報告

Notes:

1. The validity period of the share options are vested into five tranches with (i) the first 20% of the share options shall become exercisable from 24 April 2014 until 23 April 2023 (both days inclusive); (ii) the next 20% of the share options shall become exercisable from 24 April 2015 until 23 April 2023 (both days inclusive); (iii) the next 20% of the share options shall become exercisable from 24 April 2016 until 23 April 2023 (both days inclusive); (iv) the next 20% of the share options shall become exercisable from 24 April 2017 until 23 April 2023 (both days inclusive); and (v) the remaining 20% of the share options shall become exercisable from 24 April 2018 until 23 April 2023 (both days inclusive).
2. The validity period of the share options are vested into five tranches with (i) the first 20% of the share options shall become exercisable from 29 November 2014 until 28 November 2023 (both days inclusive); (ii) the next 20% of the share options shall become exercisable from 29 November 2015 until 28 November 2023 (both days inclusive); (iii) the next 20% of the share options shall become exercisable from 29 November 2016 until 28 November 2023 (both days inclusive); (iv) the next 20% of the share options shall become exercisable from 29 November 2017 until 28 November 2023 (both days inclusive); and (v) the remaining 20% of the share options shall become exercisable from 29 November 2018 until 28 November 2023 (both days inclusive).
3. The validity period of the share options are vested into five tranches with (i) the first 20% of the share options shall become exercisable from 17 December 2014 until 16 December 2023 (both days inclusive); (ii) the next 20% of the share options shall become exercisable from 17 December 2015 until 16 December 2023 (both days inclusive); (iii) the next 20% of the share options shall become exercisable from 17 December 2016 until 16 December 2023 (both days inclusive); (iv) the next 20% of the share options shall become exercisable from 17 December 2017 until 16 December 2023 (both days inclusive); and (v) the remaining 20% of the share options shall become exercisable from 17 December 2018 until 16 December 2023 (both days inclusive).

附註：

1. 購股權之有效期乃按以下方式分五批歸屬：
(i)首20%之購股權，將於二零一四年四月二十四日至二零二三年四月二十三日(包括首尾兩日)可予行使；(ii)其次20%之購股權，將於二零一五年四月二十四日至二零二三年四月二十三日(包括首尾兩日)可予行使；(iii)其次20%之購股權，將於二零一六年四月二十四日至二零二三年四月二十三日(包括首尾兩日)可予行使；(iv)其次20%之購股權，將於二零一七年四月二十四日至二零二三年四月二十三日(包括首尾兩日)可予行使；及(v)餘下20%之購股權，將於二零一八年四月二十四日至二零二三年四月二十三日(包括首尾兩日)可予行使。
2. 購股權之有效期乃按以下方式分五批歸屬：
(i)首20%之購股權，將於二零一四年十一月二十九日至二零二三年十一月二十八日(包括首尾兩日)可予行使；(ii)其次20%之購股權，將於二零一五年十一月二十九日至二零二三年十一月二十八日(包括首尾兩日)可予行使；(iii)其次20%之購股權，將於二零一六年十一月二十九日至二零二三年十一月二十八日(包括首尾兩日)可予行使；(iv)其次20%之購股權，將於二零一七年十一月二十九日至二零二三年十一月二十八日(包括首尾兩日)可予行使；及(v)餘下20%之購股權，將於二零一八年十一月二十九日至二零二三年十一月二十八日(包括首尾兩日)可予行使。
3. 購股權之有效期乃按以下方式分五批歸屬：
(i)首20%之購股權，將於二零一四年十二月十七日至二零二三年十二月十六日(包括首尾兩日)可予行使；(ii)其次20%之購股權，將於二零一五年十二月十七日至二零二三年十二月十六日(包括首尾兩日)可予行使；(iii)其次20%之購股權，將於二零一六年十二月十七日至二零二三年十二月十六日(包括首尾兩日)可予行使；(iv)其次20%之購股權，將於二零一七年十二月十七日至二零二三年十二月十六日(包括首尾兩日)可予行使；及(v)餘下20%之購股權，將於二零一八年十二月十七日至二零二三年十二月十六日(包括首尾兩日)可予行使。

The closing price of the Company's shares immediately before the date on which the share options were granted, i.e. 23 April 2013, 28 November 2013 and 16 December 2013, were HK\$0.56, HK\$0.68 and HK\$0.68 per share, respectively.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed above in "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATIONS" and "SHARE OPTION SCHEME", at no time during the Year was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

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

As at 31 March 2024, the Shareholders (other than Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or otherwise notified to the Company are set out below:

本公司股份於緊接購股權授出日期前一天(即二零一三年四月二十三日、二零一三年十一月二十八日及二零一三年十二月十六日)之收市價分別為每股0.56港元、0.68港元及0.68港元。

購買股份或債券安排

除上文「董事及最高行政人員於本公司及任何相聯法團之股份、相關股份及債券中擁有之權益及短倉」及「購股權計劃」所披露者外，本公司、其控股公司或其任何附屬公司均無於本年度內之任何時間訂立任何安排，致使董事可以透過收購本公司或任何其他法團之股份或債券而獲益。

主要股東及其他人士於股份及相關股份之權益及短倉

於二零二四年三月三十一日，股東(董事或本公司最高行政人員除外)於本公司之股份或相關股份中，擁有須登記於本公司根據證券及期貨條例第336條存置之登記冊內，或須另行知會本公司之權益或短倉載列如下：

Directors' Report 董事會報告

Long positions in ordinary shares and underlying shares of the Company

於本公司普通股及相關股份之長倉

Name of substantial Shareholder 主要股東名稱／姓名	Capacity 身份	Number of ordinary shares of HK\$0.01 each 每股面值0.01港元之普通股數目	Approximate percentage of the total number of shares in issue of the Company 佔本公司已發行股份總數之概約百分比 (Note 1) (附註1)
Wealth Keeper Wealth Keeper	Beneficial owner 實益擁有人	659,810,560	56.428%
Ms. Cao Wei (" Ms. Cao ") (Note 2) 曹衛女士(「曹女士」)(附註2)	Interest of spouse 配偶權益	713,275,040 (Note 3) (附註3)	61.001%

Notes:

- Based on 1,169,287,752 ordinary shares of the Company in issue as at 31 March 2024.
- Ms. Cao is the spouse of Mr. Li.
- These shares comprised (i) 53,464,480 shares personally held by Mr. Li, and (ii) 659,810,560 shares held by Wealth Keeper, the entire issued share capital of which was wholly and beneficially owned by Mr. Li. Mr. Li is the spouse of Ms. Cao. Accordingly, Ms. Cao was deemed to be interested in the said numbers of shares respectively held by Mr. Li and Wealth Keeper by virtue of the SFO.

Save as disclosed above, as at 31 March 2024, no other persons had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or otherwise notified to the Company and the Stock Exchange.

附註：

- 按本公司於二零二四年三月三十一日已發行1,169,287,752股普通股計算。
- 曹女士為李先生之配偶。
- 該等股份包括(i)由李先生個人持有之53,464,480股股份，及(ii)由Wealth Keeper持有之659,810,560股股份，而Wealth Keeper之全部已發行股本由李先生全資實益擁有。李先生為曹女士之配偶。因此，根據證券及期貨條例，曹女士被視為於分別由李先生及Wealth Keeper持有之所述數目股份中擁有權益。

除上文所披露者外，於二零二四年三月三十一日，概無其他人士於本公司股份或相關股份中，擁有須登記於本公司根據證券及期貨條例第336條存置之登記冊內，或須另行知會本公司及聯交所之任何權益或短倉。

TRANSACTIONS

Continuing Connected Transactions

No related party transaction or transaction that constitutes connected transactions under the Listing Rules was entered into by the Group during the Year.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance to which the Company, its holding company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or in existence during the Year.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Year.

CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the "Corporate Governance Report" from pages 33 to 65 of this annual report.

RELATIONSHIPS WITH EMPLOYEES

The employees of the Group are one of the most important assets and stakeholders of the Group and their contribution and support are valued at all times. The Group regularly reviews compensation and benefits policies according to industry benchmarks as well as the individual performance of employees. Other fringe benefits, mandatory provident fund and share options are provided to retain loyal employees with the aim to form a professional staff and management team that can bring different levels of success to the Group.

交易

持續關連交易

於本年度，本集團並無訂立關連人士交易或構成上市規則項下之關連交易之交易。

董事於重大合約之權益

於本年度末或本年度內任何時間，並無存續由本公司、其控股公司或其任何附屬公司訂立且董事直接或間接於其中擁有重大權益之重大合約。

管理合約

於本年度內，並無訂立或存在有關本集團全部或任何絕大部分業務管理與行政之合約。

購買、出售或贖回本公司之上市證券

本公司及其任何附屬公司於本年度內概無購買、出售或贖回本公司之任何上市證券。

企業管治

有關本公司企業管治常規之詳情載於本年報第33頁至第65頁之「企業管治報告」。

與僱員之關係

本集團僱員為本集團的最重要資產及持份者之一，而彼等之貢獻及支持一直為本集團帶來重要價值。本集團根據行業標準及僱員之個別表現定期檢討薪酬及福利政策，並提供其他額外福利、強制性公積金及購股權以挽留忠誠僱員，旨在建立一支可為本集團帶來不同層面成功之專業員工及管理團隊。

Directors' Report 董事會報告

EQUITY-LINKED AGREEMENTS

Save for disclosed in the section headed "SHARE OPTION SCHEME" from pages 73 to 79 of this annual report, the Company did not enter into any equity-linked agreements during the Year.

PERMITTED INDEMNITY PROVISION

Pursuant to the Bye-Laws, the Directors, secretary and other officers and every auditor of the Company for the time being shall be entitled to be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duties in their respective offices or otherwise in relation thereto.

The Company has taken out insurance against all losses and liabilities associated with defending any proceedings which may be brought against Directors and other officers of the Company.

COMPLIANCE WITH LAWS AND REGULATIONS

During the Year, the Company was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on it.

股票掛鈎協議

除本年報第73頁至第79頁的「購股權計劃」一節所披露者外，本公司於本年度內概無訂立任何股票掛鈎協議。

獲准彌償規定

根據公司細則，倘因於本公司當時之董事、秘書及其他高級職員及各名核數師各自之辦公室或其他相關地點就履行職責所作出、發生或忽略的任何行為而招致或蒙受的所有訴訟、成本、收費、損失、損害及開支，則該等人士均可從本公司的資產及溢利獲得彌償及確保免受任何損害。

本公司已就本公司董事及其他高級職員可能招致之任何訴訟辯護引致之所有相關損失及責任投保。

遵守法律及法規

於本年度內，本公司概不知悉任何未有遵守任何相關法律及法規而對本公司產生重大影響之情況。

EMOLUMENTS POLICY

The emoluments policy of senior management of the Group was set up by the Nomination and Remuneration Committee on the basis of their merit, qualifications and competence.

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

The Company adopted the Scheme as an incentive to Directors and eligible employees. Details of the Scheme are set out in the section headed "SHARE OPTION SCHEME" above.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive Directors ("INEDs") namely Dr. Ho Chung Tai, Raymond, Ms. Lai Ka Fung, May and Ms. Chan Sim Ling, Irene, an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors are independent.

薪酬政策

提名及薪酬委員會根據本集團高級管理人員之優點、學歷及才能，制定其薪酬政策。

董事之薪酬由提名及薪酬委員會根據本公司之經營業績、個別表現及可比較市場數據檢討及作出推薦建議。

本公司已採納該計劃，以獎勵董事及合資格僱員。該計劃詳情載於上文「購股權計劃」一節內。

獨立非執行董事

本公司已收到每位獨立非執行董事（「獨立非執行董事」），即何鍾泰博士、黎家鳳女士及陳嬋玲女士）根據上市規則第3.13條之規定發出有關其獨立性之年度確認書。本公司認為全體獨立非執行董事均屬獨立人士。

Directors' Report 董事會報告

In view of the fact that Dr. Ho Chung Tai, Raymond, Ms. Lai Ka Fung, May and Ms. Chan Sim Ling, Irene have served as INEDs of the Company for more than nine years, the Nomination and Remuneration Committee highly valued their positive contributions, impartial opinions and independent guidance over the past years, as well as their character and integrity, and was of the opinion that Dr. Ho, Ms. Lai and Ms. Chan would be able to continue to have effective oversight of the management as INEDs. Their in-depth understanding of the Company's operations and business, and their extensive knowledge, skills and experience in their areas of expertise shall continue to bring a wide range of valuable and independent insights to the Board. Based on the assessment of all these relevant factors and the written confirmations from Dr. Ho, Ms. Lai and Ms. Chan to the Company that they satisfied all the criteria for independence as set out in Rule 3.13 of the Listing Rules, the Nomination and Remuneration Committee considered that Dr. Ho's, Ms. Lai's and Ms. Chan's length of tenure with the Company would not affect their independence. The Board, taking into account the above factors, as well as Dr. Ho's, Ms. Lai's and Ms. Chan's individual attributes which can enhance the Board's diversity and optimal composition, is satisfied with their independence.

PRE-EMPTIVE RIGHTS

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

DONATIONS

During the Year, the Group made donations amounting to approximately HK\$Nil (Previous Year: HK\$nil).

鑑於何鍾泰博士、黎家鳳女士及陳嬋玲女士已擔任本公司獨立非執行董事逾九年，提名及薪酬委員會高度認可彼等於過去數年之積極貢獻、中肯意見及獨立指導，以及彼等之品格及誠信，並認為何博士、黎女士及陳女士作為獨立非執行董事可繼續對管理層進行有效監督。彼等對本公司營運及業務之深入了解以及彼等在其專業領域之廣泛知識、技能及經驗將繼續為董事會帶來廣泛、寶貴及獨立之見解。基於對所有該等相關因素之評估以及何博士、黎女士及陳女士向本公司發出之有關其符合上市規則第3.13條所載所有獨立性標準之書面確認，提名及薪酬委員會認為，何博士、黎女士及陳女士於本公司之任期將不會影響其獨立性。經計及上述因素以及何博士、黎女士及陳女士之個人特質能夠提高董事會多元化及最佳組成，董事會信納其獨立性。

優先購買權

本公司公司細則或百慕達法例並無載有優先購買權之條文，規定本公司將新股按比例發予現有股東。

捐款

於本年度，本集團作出之捐款約為零港元(去年：零港元)。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best of the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by public as at the date of this annual report.

AUDIT COMMITTEE

The Audit Committee has reviewed with the management of the Company the consolidated financial statements of the Group for the Year and discussed with the management of the Company on auditing, risk management, internal control and financial reporting matters. Information on the composition of the Audit Committee is set out in the Corporate Governance Report from pages 33 to 65 of this annual report.

AUDITOR

HLB Hodgson Impey Cheng Limited ("HLB") was appointed as the auditor of the Company on 4 May 2020 to fill the casual vacancy following the resignation of Messrs. Deloitte Touche Tohmatsu.

The consolidated financial statements of the Group for the Year were audited by HLB who will retire and offer itself for re-appointment at the forthcoming annual general meeting. A resolution will be proposed at the forthcoming annual general meeting of the Company for the re-appointment of HLB as the auditor of the Company.

By Order of the Board

Li Weibin

Chairman

Hong Kong, 28 June 2024

充足公眾持股量

根據本公司公開可獲得之資料及就董事所深知，於本年報日期，本公司已發行股本總額有至少25%由公眾人士持有。

審核委員會

審核委員會已與本公司之管理層審閱本集團於本年度之綜合財務報表，並就審核、風險管理、內部監控及財務報告事宜與本公司管理層進行討論。有關審核委員會之組成資料載於本年報第33頁至第65頁之企業管治報告。

核數師

國衛會計師事務所有限公司(「國衛」)獲委任為本公司核數師，自二零二零年五月四日起生效，以填補德勤•關黃陳方會計師行辭任後的職位空缺。

本集團本年度的綜合財務報表由國衛審核，而國衛將於應屆股東週年大會上退任並願意膺選續任。本公司將在應屆股東週年大會上提呈決議案，續聘國衛為本公司之核數師。

承董事會命

主席

李偉斌

香港，二零二四年六月二十八日

Independent Auditors' Report 獨立核數師報告



國衛會計師事務所有限公司
HODGSON IMPEY CHENG LIMITED

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
CHINLINK INTERNATIONAL HOLDINGS LIMITED**
(Incorporated in Bermuda with limited liability)

**致普匯中金國際控股有限公司
股東的獨立核數師報告**

(於百慕達註冊成立之有限公司)

DISCLAIMER OPINION

We have audited the consolidated financial statements of Chinlink International Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as “**the Group**”) set out on pages 91 to 367, which comprise the consolidated statement of financial position as at 31 March 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion, the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Companies Ordinance.

不發表意見

本核數師(以下簡稱「我們」)已審核載列於第91頁至第367頁之普匯中金國際控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下合稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零二四年三月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料及其他說明資料。

我們並無對 貴集團綜合財務報表發表意見。由於報告內「不發表意見的基礎」一節所述事宜之重要性，我們未能獲取充足及適當的審核憑證，為該等綜合財務報表發表審核意見提供基礎。在所有其他方面，我們認為綜合財務報表乃根據公司條例的披露規定妥善編製。

BASIS FOR DISCLAIMER OF OPINION

As explained in Note 1 to the consolidated financial statements, the Group incurred a net loss from continuing operations and net loss for the year of approximately HK\$385,126,000 for the year ended 31 March 2024. As at 31 March 2024, the Group was in net current liabilities position of approximately HK\$1,454,031,000, and its bank balances and cash amounted to approximately HK\$7,606,000 only. As at that date, the Group had outstanding borrowings and bonds of approximately HK\$1,256,286,000 and HK\$266,363,000 respectively which were repayable on demand or due for repayment or renewal in the next twelve months after 31 March 2024. The Group has defaulted in repayment of principals and interest of borrowings and bonds of approximately HK\$178,348,000 and HK\$40,278,000 respectively as at 31 March 2024, as a result the carrying amounts of the defaulted borrowings and bonds of approximately HK\$930,092,000 and HK\$163,988,000 respectively as at 31 March 2024 were repayable on demand as at 31 March 2024. The default of these borrowings and bonds triggered cross default of another borrowing, approximately HK\$17,713,000 as at 31 March 2024, which was originally due for repayment in December 2024. The bank and financial institutions are contractually entitled to request for immediate repayment of the outstanding borrowings and bonds of approximately HK\$947,805,000 and HK\$163,988,000 respectively as at 31 March 2024. These events and conditions, along with other matters as set forth in Note 37 and Note 38 to the consolidated financial statements, indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern.

不發表意見的基礎

誠如綜合財務報表附註1所述，截至二零二四年三月三十一日止年度，貴集團產生持續經營業務淨虧損及本年度淨虧損約385,126,000港元。於二零二四年三月三十一日，貴集團有流動負債淨額約1,454,031,000港元，而其銀行結存及現金僅約為7,606,000港元。截至當日，貴集團於二零二四年三月三十一日後未來十二個月按要償還或到期償還或重續之尚未償還借款及債券分別約為1,256,286,000港元及266,363,000港元。貴集團已於二零二四年三月三十一日拖欠償還借款及債券本金及利息分別約178,348,000港元及40,278,000港元，因此，於二零二四年三月三十一日違約借款及債券之賬面值分別約930,092,000港元及163,988,000港元於二零二四年三月三十一日須按要償還。該等借款及債券違約導致另一筆借款（於二零二四年三月三十一日約為17,713,000港元）交叉違約，該筆借款原定於二零二四年十二月到期償還。銀行及金融機構按合同規定有權要求立即償還於二零二四年三月三十一日未償還的借款及債券分別約947,805,000港元及163,988,000港元。該等事項及狀況連同綜合財務報表附註37及附註38所載其他事宜顯示存在重大不確定因素，可能對貴集團持續經營能力構成重大疑慮。

Independent Auditors' Report 獨立核數師報告

BASIS FOR DISCLAIMER OF OPINION (continued)

The directors have certain plans and measures to improve the Group's liquidity and financial position, which are set out in Note 1 to the consolidated financial statements. The consolidated financial statements have been prepared on a going concern basis, the validity of which is dependent on the outcomes of these plans and measures, which are inherently uncertain and subject to multiple uncertainties, including (i) whether the Group is able to accelerate the construction progress for pre-sale of the phase two development of the Xi'an Commercial Complex (the "**Phase 2 of the Xi'an Commercial Complex**"); (ii) whether the Group is able to successfully negotiate with the banks and financial institutions to secure the renewals of the Group's bonds and borrowings to meet its liabilities when they fall due; (iii) whether the Company is successful in implementing alternative capital raising initiatives to provide additional funds for the Group; and (iv) whether the Group is able to implement its cost control measures to attain positive cash flows from operations of the Group.

We have not been able to obtain sufficient appropriate audit evidence to satisfy ourselves about the appropriateness of the use of the going concern basis of accounting in the preparation of the consolidated financial statements because of the lack of detailed analyses provided by management in relation to its plans and measures for future actions in its going concern assessment which take into account the uncertainty of outcome of these plans and measures and how variability in outcome would affect the future cash flows of the Group.

Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the carrying values of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these adjustments have not been reflected in these consolidated financial statements and we were unable to determine whether such adjustments might have been found necessary.

不發表意見的基礎 (續)

董事已就改善 貴集團的流動資金及財務狀況制定若干計劃及措施，詳情載於綜合財務報表附註1。綜合財務報表乃按持續經營基準編製，其有效性取決於該等計劃及措施的成效，存在固有不確定性並受限於多種不確定因素，包括(i) 貴集團能否加快西安商業大樓第二期發展項目(「**西安商業大樓第二期**」)的建造進度以進行預售；(ii) 貴集團能否成功與銀行及金融機構磋商，以確保 貴集團的債券及借款得以續期，以應付其到期負債；(iii) 貴公司能否成功實施其他集資方案，以為 貴集團提供額外資金；及(iv) 貴集團是否能夠實施其成本控制措施，以從 貴集團的營運中獲得正現金流。

由於管理層於其持續經營評估中並無就其未來行動的計劃及措施提供詳盡分析，當中計及該等計劃及措施的結果的不確定性以及結果的變動將如何影響 貴集團的未來現金流量，我們未能獲取充足及適當的審核憑據，致使我們信納使用持續經營會計基準編製綜合財務報表的恰當性。

倘 貴集團無法持續經營，則須作出調整以將資產的賬面值撇減至其可收回金額，以就可能產生的進一步負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未反映在該等綜合財務報表中，且我們未能確定該等調整是否可能屬必要。

Independent Auditors' Report 獨立核數師報告

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

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with the Hong Kong Financial Reporting Standards (the "HKFRS") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the disclosure requirements of the Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The Audit Committee are responsible for overseeing the Group's financial reporting process.

董事及審核委員會就綜合財務報表須 承擔之責任

貴公司董事須根據由香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)及公司條例之披露規定編製真實與公平之綜合財務報表，並負責採取董事釐定為必要之有關內部監控，以使綜合財務報表之編製不存在重大失實陳述(不論是因欺詐或錯誤導致)。

在編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項(如適用)。除非董事有意將 貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則董事須採用以持續經營為基礎之會計法。

審核委員會須負責監督 貴集團的財務報告流程。

Independent Auditors' Report 獨立核數師報告

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA in accordance with Section 90 of Bermuda Companies Act and to issue an auditors' report and solely to you, as a body, and for no other purpose. We do not assume responsibility toward or accept liability to any other person for the contents of this report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to form an audit opinion on these consolidated financial statements.

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.

The engagement director on the audit resulting in this independent auditors' report is Kwok Tsz Chun.

HLB Hodgson Impey Cheng Limited

Certified Public Accountants

Kwok Tsz Chun

Practising Certificate Number: P06901

Hong Kong, 28 June 2024

核數師就審核綜合財務報表須承擔之 責任

我們的責任是遵照百慕達公司法第90條根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)對 貴集團的綜合財務報表進行審核，並僅向 閣下(作為整體)出具核數師報告，並不作其他用途。我們不就本報告的內容向任何其他人士負上或承擔責任。然而，由於本報告「不發表意見的基準」一節所述事宜，我們無法為該等綜合財務報表形成審核意見。

我們根據香港會計師公會頒佈的專業會計師道德守則(「守則」)獨立於 貴集團，我們亦已根據守則履行其他道德責任。

負責此審核項目與簽發獨立核數師報告的董事為郭梓俊。

國衛會計師事務所有限公司

執業會計師

郭梓俊

執業證書編號：P06901

香港，二零二四年六月二十八日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
CONTINUING OPERATIONS:				
Revenue	持續經營業務： 收入	5		
Services	服務		65,624	77,232
Rental	租金		26,315	30,175
Interest	利息			
– Other interest revenue	– 其他利息收入		5,339	11,363
Total revenue	總收入		97,278	118,770
Cost of sales	銷售成本		(26,502)	(28,593)
Gross profit	毛利		70,776	90,177
Other income, gains and losses	其他收入、收益及虧損	7	72,936	60,034
Loss arising from disposal of a subsidiary	出售一間附屬公司產生的虧損	42(a)	–	(95,353)
Loss on deemed disposal of interest in an associate	視作出售於一間聯營公司權益之虧損	19	–	(1,553)
Loss on fair value change of investment properties	投資物業之公平值變動虧損	18	(266,137)	(122,526)
Allowance under expected credit loss model, net of reversal	預期信貸虧損模式項下之撥備，扣除撥回	9	(64,463)	(58,820)
Share of profit of an associate	分佔一間聯營公司溢利	19	–	1,161
Selling and distribution costs	銷售及分銷成本		(9,750)	(10,401)
Administrative expenses	行政開支		(53,209)	(73,091)
Finance costs	財務成本	8	(173,499)	(185,949)
Loss before tax	除稅前虧損		(423,346)	(396,321)
Income tax credit	所得稅抵免	10	38,220	18,046
Loss for the year from continuing operations	本年度來自持續經營業務之虧損	11	(385,126)	(378,275)
DISCONTINUED OPERATIONS:				
Loss for the year from discontinued operations, net of tax	已終止經營業務： 本年度來自已終止經營業務之虧損，扣除稅項	15	–	(7,206)
Loss for the year	本年度虧損		(385,126)	(385,481)

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

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

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Other comprehensive (expense)/income	其他全面（開支）／收益		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益之項目：</i>		
Exchange difference arising on translation of foreign operations	因換算海外業務產生之匯兌差額	(127,515)	(192,359)
Share of exchange difference of an investment in an associate	分佔於一間聯營公司之投資之匯兌差額	-	(2,495)
Reclassification of cumulative translation reserve upon deemed disposal of interest in an associate	視作出售於一間聯營公司權益時重新分類累計匯兌儲備	-	(4,153)
Reclassification of cumulative translation reserve upon disposal of subsidiaries	出售附屬公司時重新分類累計匯兌儲備	-	(16,323)
<i>Items that will not be reclassified subsequently to profit or loss:</i>	<i>其後將不會重新分類至損益之項目：</i>		
Fair value (loss)/gain on equity investments at fair value through other comprehensive income, net of tax	按公平值計入其他全面收益的權益投資之公平值（虧損）／收益，扣除稅項	(23,838)	519
Other comprehensive expense for the year, net of income tax	本年度其他全面開支，扣除所得稅	(151,353)	(214,811)
Total comprehensive expense for the year	本年度全面開支總額	(536,479)	(600,292)
Loss for the year attributable to owners of the Company:	本公司擁有人應佔本年度虧損：		
- from continuing operations	- 來自持續經營業務	(381,784)	(376,622)
- from discontinued operations	- 來自已終止經營業務	-	(2,020)
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損	(381,784)	(378,642)
Loss for the year attributable to non-controlling interests:	非控股權益應佔本年度虧損：		
- from continuing operations	- 來自持續經營業務	(3,342)	(1,653)
- from discontinued operations	- 來自已終止經營業務	-	(5,186)
Loss for the year attributable to non-controlling interests:	非控股權益應佔本年度虧損	(3,342)	(6,839)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Total comprehensive expense for the year attributable to:	以下人士應佔本年度全面 開支總額：		
Owners of the Company	本公司擁有人	(532,678)	(574,286)
Non-controlling interests	非控股權益	(3,801)	(26,006)
		(536,479)	(600,292)
Total comprehensive expense attributable to owners of the Company arises from:	本公司擁有人應佔全面 開支總額：		
– from continuing operations	– 來自持續經營業務	(532,678)	(574,249)
– from discontinued operations	– 來自已終止經營業務	–	(37)
		(532,678)	(574,286)
		HKcents 港仙	HKcents 港仙
LOSS PER SHARE	每股虧損		
Loss per share attributable to owners of the Company for the year:	本公司擁有人應佔 本年度每股虧損		
From continuing and discontinued operations	來自持續及已終止 經營業務		
– Basic	– 基本	14	(32.65)
– Diluted	– 攤薄		(32.65)
From continuing operations	來自持續經營業務		
– Basic	– 基本	14	(32.65)
– Diluted	– 攤薄		(32.65)
From discontinued operations	來自已終止經營業務		
– Basic	– 基本	14	–
– Diluted	– 攤薄		(0.17)

The accompanying notes form an integral part of the consolidated financial statements.

隨附附註構成綜合財務報表之一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2024 於二零二四年三月三十一日

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	101,919	118,061
Right-of-use assets	使用權資產	17	18,044	24,245
Investment properties	投資物業	18	2,640,470	3,076,168
Equity investment at fair value through other comprehensive income	按公平值計入其他全面收益的權益投資	21	69,605	93,443
Deposit paid for land auction	土地拍賣之已付按金	20	866	917
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	22	–	–
Deposits	按金	26	1,679	1,698
			2,832,583	3,314,532
Current assets	流動資產			
Properties under development for sale	開發中之待售物業	23	598,514	633,751
Trade receivables	應收貿易賬項	26	701	4,654
Trade receivables from related companies	應收關連公司之貿易賬項	26	1,173	1,244
Loan receivables	應收貸款	24	11,822	102,617
Factoring receivables	應收商業保理款項	25	52,002	174,931
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項	26	26,509	28,208
Pledged bank deposits	已抵押銀行存款	27	56,846	80,694
Bank balances and cash	銀行結存及現金	28	7,606	90,286
			755,173	1,116,385
Current liabilities	流動負債			
Trade payables	應付貿易賬項	29	666	705
Other payables and accruals	其他應付賬項及應計費用	29	175,763	154,999
Loans from staff	員工貸款	30	2,125	6,339
Construction costs accruals	應計建築成本	31	323,573	347,478
Receipts in advance	預收款項	33	9,348	9,342
Lease liabilities	租賃負債	34	5,155	4,793
Contract liabilities	合約負債	32	123,415	132,230
Deposits received from tenants and customers	向租戶及客戶收取之按金		24,060	24,334
Deferred income	遞延收入	35	17,547	14,908
Financial guarantee contracts	融資擔保合約	43	804	1,792
Tax payable	應付稅項		4,099	2,388
Bank and other borrowings	銀行及其他借款	37	1,256,286	1,548,526
6.5% coupon bonds	6.5%票息債券	38	102,375	100,649
13.0% coupon bonds	13.0%票息債券	38	163,988	228,108
			2,209,204	2,576,591
Net current liabilities	流動負債淨額		(1,454,031)	(1,460,206)
Total assets less current liabilities	總資產減流動負債		1,378,552	1,854,326

Consolidated Statement of Financial Position 綜合財務狀況表

At 31 March 2024 於二零二四年三月三十一日

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Deferred income	遞延收入	35	1,464	14,702
Amounts due to directors	應付董事賬項	36	45,210	34,035
Lease liabilities	租賃負債	34	14,270	20,139
Bank and other borrowings	銀行及其他借款	37	176,552	50,869
Amounts due to related companies	應付關連公司賬項	36	90,474	88,626
Deferred tax liabilities	遞延稅項負債	39	224,059	282,953
			552,029	491,324
			826,523	1,363,002
Capital and reserves	資本及儲備			
Share capital	股本	40	11,693	11,693
Reserves	儲備		809,856	1,342,534
Equity attributable to owners of the Company	本公司擁有人應佔之權益		821,549	1,354,227
Non-controlling interests	非控股權益		4,974	8,775
			826,523	1,363,002

The consolidated financial statements on pages 91 to 367 were approved and authorised for issue by the Board of Directors on 28 June 2024 and are signed on its behalf by:

董事會於二零二四年六月二十八日批准及授權刊發載列於第91至367頁之綜合財務報表，並由以下人士代表簽署：

LI Weibin
李偉斌
Director
董事

SIU Wai Yip
蕭偉業
Director
董事

The accompanying notes form an integral part of the consolidated financial statements.

隨附附註構成綜合財務報表之一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

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

	Attributable to owners of the Company 本公司擁有人應佔							Attributable to non-controlling interests 非控股權益	Total 總額		
	Share capital 股本	Share premium 股份溢價	Share options reserve 購股權儲備	Other reserve 其他儲備	Statutory surplus reserve 法定盈餘儲備	Regulatory reserve 監管儲備	Translation reserve 匯兌儲備			Fair value reserve 公平值儲備	Retained profits/losses (Accumulated profits/losses) 保留溢利/(累計虧損)
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 April 2022 於二零二二年四月一日	11,693	2,244,781	33,146	149,654	14,800	40,009	109,893	-	(697,147)	1,906,829	1,975,959
Loss for the year 本年度虧損	-	-	-	-	-	-	-	-	(378,642)	(378,642)	(385,481)
Other comprehensive (expense)/income 其他全面(開支)/收益	-	-	-	-	-	-	-	-	-	-	-
- Exchange difference arising on translation of foreign operations - 因換算海外業務產生之匯兌差額	-	-	-	-	-	-	(173,192)	-	-	(173,192)	(192,359)
- Share of exchange difference of an investment in an associate - 應佔於一間聯營公司的投資之匯兌差額	-	-	-	-	-	-	(2,495)	-	-	(2,495)	(2,495)
- Reclassification of cumulative translation reserve upon deemed disposal of interest in an associate - 出售聯屬公司時重新分類累計匯兌儲備	-	-	-	-	-	-	(4,153)	-	-	(4,153)	(4,153)
- Reclassification of cumulative translation reserve upon disposal of subsidiaries - 按公平值計入其他全面收益的權益投資之公平值收益，扣除稅項	-	-	-	-	-	-	(16,323)	-	-	(16,323)	(16,323)
Loss and total comprehensive (expense)/income for the year 本年度虧損及全面(開支)/收益總額	-	-	(2,904)	-	-	-	(196,163)	519	(378,642)	(574,286)	(600,292)
Lapsed of share options 購股權失效	-	-	-	-	-	-	-	-	2,904	-	-
Changes in ownership interest of a subsidiary 一間附屬公司的所有權變動	-	-	-	21,684	-	-	-	-	-	21,684	(33,403)
Disposal of a subsidiary 出售一間附屬公司	-	-	-	-	-	-	-	-	-	-	(946)
Transfer 轉撥	-	-	-	-	132	2,888	-	-	(3,020)	-	-
At 31 March 2023 於二零二三年三月三十一日	11,693	2,244,781	30,242	171,338	14,932	42,897	(86,270)	519	(1,075,905)	1,354,227	1,363,002

Consolidated Statement of Changes in Equity 綜合權益變動表

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

	Attributable to owners of the Company 本公司擁有人應佔							Attributable to non-controlling interests 非控股權益佔	Total 總額 HK\$'000 千港元			
	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Statutory surplus reserve 法定盈餘儲備 HK\$'000 千港元	Regulatory reserve 監管儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元			Fair value reserve 公平值儲備 HK\$'000 千港元	Retained profits/losses (Accumulated profits/losses) 保留溢利/(累計虧損) HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元
At 1 April 2023 於二零二三年四月一日	11,693	2,244,781	30,242	171,338	14,932	42,897	(86,270)	519	(1,075,905)	1,354,227	8,775	1,363,002
Loss for the year 本年度虧損	-	-	-	-	-	-	-	-	(381,784)	(381,784)	(3,342)	(385,126)
Other comprehensive expense 其他全面開支	-	-	-	-	-	-	-	-	-	-	-	-
- Exchange difference arising on translation of foreign operations - 因換算海外業務產生之匯兌差額	-	-	-	-	-	-	(127,056)	-	-	(127,056)	(459)	(127,515)
- Fair value loss on equity investments at fair value through other comprehensive income, net of tax - 按公平值計入其他全面收益的權益投資之公平值虧損，扣除稅項	-	-	-	-	-	-	-	(23,838)	-	(23,838)	-	(23,838)
Loss and total comprehensive expense for the year 本年虧損及全面開支總額	-	-	-	-	-	-	(127,056)	(23,838)	(381,784)	(532,678)	(3,801)	(536,479)
Lapsed of share options 轉發	-	-	(30,242)	-	-	-	-	-	30,242	-	-	-
Transfer	-	-	-	-	273	1,083	-	-	(1,356)	-	-	-
At 31 March 2024 於二零二四年三月三十一日	11,693	2,244,781	-	171,338	15,205	43,980	(213,326)	(23,319)	(1,428,803)	821,549	4,974	826,523

Consolidated Statement of Changes in Equity

綜合權益變動表

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

Notes:

- (i) The entities established in the People's Republic of China (the "PRC") are required to appropriate 10% of its net profit, as determined under the China Accounting Standards for Business Enterprises (2006) and other relevant regulations issued by the Ministry of Finance of the PRC, to the statutory surplus reserve until the balance reaches 50% of the registered capital.

Subject to the approval of equity holders of the entities established in the PRC, statutory surplus reserves may be used to net off with accumulated losses, if any, and may be converted into capital, provided that the balance of statutory surplus reserve after such capitalisation is not less than 25% of the registered capital.

- (ii) Pursuant to the Interim Measures for the Administration of Financial Guarantee Companies issued at 1 September 2010 by the Shaanxi Province government authorities in the PRC, companies providing financial guarantee services shall establish unearned premium reserve equal to 50% of guarantee premium recognised during the year and indemnification reserve of no less than 1% of the outstanding guarantee balances.
- (iii) Other reserve represents (i) the difference between the amounts by which the non-controlling interests were adjusted and the fair value of the consideration paid that was recognised directly in equity which arose from equity transaction in prior year and (ii) the deemed contribution from the controlling shareholder of the Company.

The accompanying notes form an integral part of the consolidated financial statements.

附註：

- (i) 於中華人民共和國(「中國」)成立的實體須將其純利的10% (根據中國財政部頒佈的中國企業會計準則(二零零六年)及其他相關規例釐定)劃撥至法定盈餘儲備，直至結餘達到註冊資本的50%。

在獲於中國成立的實體的權益持有人批准的情況下，法定盈餘儲備可用於彌補累計虧損(如有)，亦可轉撥至資本，惟在該資本化後法定盈餘儲備結餘不得低於註冊資本的25%。

- (ii) 根據中國陝西省政府部門於二零一零年九月一日發佈的《融資性擔保公司管理暫行辦法》規定，提供融資性擔保服務之公司須設立未到期責任準備金(相當於年內確認的擔保收入的50%)，以及擔保賠償準備金(不低於未到期擔保結餘的1%)。
- (iii) 其他儲備指(i)非控股權益之調整金額與因過往年度之權益交易而直接於權益確認之已付代價之公平值之間之差額及(ii)視為來自本公司控股股東之出資。

隨附附註構成綜合財務報表之一部分。

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Notes 附註		
OPERATING ACTIVITIES	經營業務		
Loss before tax	除稅前虧損		
Continuing operations	持續經營業務	(423,346)	(396,321)
Discontinued operations	已終止經營業務	-	(7,206)
		(423,346)	(403,527)
Adjustments for:	調整項目：		
Interest income from money lending	放債利息收入	(2,703)	(7,853)
Interest income from factoring	商業保理利息收入	(2,636)	(3,510)
Bank interest income	銀行利息收入	(760)	(3,888)
Finance costs	財務成本	173,499	186,115
Share of profit of an associate	分佔一間聯營公司溢利	-	(1,161)
Loss on disposal of a subsidiary, net	出售一間附屬公司之虧損淨額	-	91,976
Loss on deemed disposal of interest in an associate	視作出售於一間聯營公司權益之虧損	-	1,553
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9,320	7,903
Depreciation of right-of-use assets	使用權資產折舊	5,409	8,660
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	2	6
Loss on fair value change of financial assets at fair value through profit or loss, net	按公平值計入損益之金融資產之公平值變動虧損淨額	-	6,949
Allowance under expected credit loss model, net of reversal	預期信貸虧損模式項下之撥備，扣除撥回	64,463	58,820
Loss on fair value change of investment properties	投資物業之公平值變動虧損	266,137	122,526
Adjustment on carrying amount of amount due to a director	應付一名董事賬項之賬面值之調整	(1,593)	(1,665)
Adjustment on carrying amount of amount due to related parties	應付關連人士賬項之賬面值之調整	(16,358)	(15,985)

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Notes 附註		
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	71,434	46,919
Increase in properties under development for sale	添置開發中之待售物業	(77,248)	(85,303)
Decrease/(increase) in trade receivables	應收貿易賬項減少／(增加)	1,779	(26)
Decrease in trade receivables from related companies	應收關連公司之貿易賬項減少	331	570
Decrease in other receivables, deposits and prepayments	其他應收賬項、按金及預付款項減少	6,188	9,295
Decrease in loan receivables	應收貸款減少	56,333	28,613
Decrease/(increase) in factoring receivables	應收商業保理款項減少／(增加)	102,176	(34,055)
Increase in trade payables	應付貿易賬項增加	15	6
Increase/(decrease) in receipts in advance	預收款項增加／(減少)	534	(4,150)
(Decrease)/increase in contract liabilities	合約負債(減少)／增加	(1,430)	40,845
Increase/(decrease) in deposits received from tenants	向租戶收取之按金增加／(減少)	1,098	(237)
Increase in other payables and accruals	其他應付賬項及應計費用增加	29,499	45,585
Decrease in financial guarantee contracts	融資擔保合約減少	(366)	(593)
Net cash generated from operations	經營產生現金淨額	190,343	47,469
Hong Kong Profits Tax paid	已付香港利得稅	-	(90)
PRC income tax paid	已付中國所得稅	(1,298)	(1,876)
Interest received	已收利息	2,658	4,106
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營業務產生之現金淨額	191,703	49,609

Consolidated Statement of Cash Flows 綜合現金流量表

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

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Notes 附註		
INVESTING ACTIVITIES	投資業務		
Net cash inflow from disposal of subsidiaries	出售附屬公司之現金流入淨額	–	158,709
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	–	124
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之所得款項	–	2,139
Interest received	已收利息	760	3,888
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,283)	(23,820)
Placement of pledged bank deposits	存置已抵押銀行存款	(16,755)	(35,381)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	36,249	148,414
Refund of deposit paid for land auction	土地拍賣之已付保證金退款	–	9,314
NET CASH GENERATED FROM INVESTING ACTIVITIES	投資業務產生之現金淨額	18,971	263,387

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Notes 附註		
FINANCING ACTIVITIES	融資業務		
Repayment of 6.5% coupon bonds	償還6.5%票息債券	(6,000)	(21,433)
Interest paid	已付利息	(129,022)	(177,670)
New other borrowings raised	新增其他借款	49,422	155,553
New bank borrowings raised	新增銀行借款	15,674	1,000,147
Repayment of other borrowings	償還其他借款	(104,533)	(1,030,900)
Repayment of bank borrowings	償還銀行借款	(30,800)	(193,227)
Loans from staff	員工貸款	2,125	6,316
Repayment of loans from staff	償還員工貸款	(5,985)	(7,476)
Advances from related companies	來自關連公司之墊款	51,800	133,857
Repayment of advances from related companies	償還來自關連公司之墊款	(51,695)	(104,847)
Advance from directors	來自董事之墊款	9,538	8,749
Repayment to directors	償還董事款項	(2,509)	(419)
Repayment of lease liabilities	償還租賃負債	(4,685)	(8,276)
Bank overdraft raised	新增銀行透支	-	990
Repayment of bank overdraft	償還銀行透支	(12,457)	(520)
Repayment of 13.0% coupon bonds	償還13.0%票息債券	(68,528)	(11,774)
Acquisition of additional interests in a subsidiary	收購一間附屬公司之額外權益	-	(11,719)
NET CASH USED IN FINANCING ACTIVITIES	融資業務使用之現金淨額	(287,655)	(262,649)

Consolidated Statement of Cash Flows 綜合現金流量表

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

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目（減少）／增加淨額		(76,981)	50,347
CASH AND CASH EQUIVALENTS AT 1 APRIL	於四月一日之現金及現金等值項目		90,286	42,608
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯匯率變動之影響		(5,699)	(2,669)
CASH AND CASH EQUIVALENTS AT 31 MARCH, Represented by bank balances and cash	於三月三十一日之現金及現金等值項目，代表銀行結存及現金		7,606	90,286
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS:	現金及現金等值項目結餘分析：			
Bank balances and cash	銀行結存及現金	28	7,606	90,286

The accompanying notes form an integral part of the consolidated financial statements.

隨附附註構成綜合財務報表之一部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL INFORMATION AND BASIS OF PREPARATION

The Company is incorporated in Bermuda as an exempted limited liability entity and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Its immediate and ultimate holding company is Wealth Keeper International Limited (“**Wealth Keeper**”), incorporated in the British Virgin Islands and the ultimate controlling shareholder of Wealth Keeper is Mr. Li Weibin (“**Mr. Li**”), the chairman and managing director of the Company. The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” to the annual report.

The Company is an investment holding company. The principal activities of the subsidiaries are property investment, provision of financial guarantee services and factoring services in the PRC and Hong Kong.

The presentation currency of the consolidated financial statements is Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company. All values are rounded to the nearest thousand (“**HK\$’000**”), except when otherwise indicated.

1. 一般資料及編製基準

本公司乃於百慕達註冊成立的獲豁免有限責任公司，其股份在香港聯合交易所有限公司（「**聯交所**」）上市。其直接及最終控股公司乃於英屬維爾京群島註冊成立之Wealth Keeper International Limited（「**Wealth Keeper**」），而Wealth Keeper之最終控股股東為李偉斌先生（「**李先生**」（本公司主席兼董事總經理）。本公司註冊辦事處及主要營業地點的地址已於年報之「公司資料」內披露。

本公司乃投資控股公司。附屬公司之主要業務乃於中國及香港從事物業投資、提供融資擔保服務及商業保理服務。

綜合財務報表乃以港元（「**港元**」）呈列，港元亦為本公司的功能貨幣。除另有指明外，所有數值均約整至最接近千元（「**千港元**」）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL INFORMATION AND BASIS OF PREPARATION (continued)

Going concern basis

For the year ended 31 March 2024, the Group incurred a net loss from continuing operations and net loss for the year of approximately HK\$385,126,000. As of 31 March 2024, the Group had net current liabilities of approximately HK\$1,454,031,000, while its bank balances and cash amounted to approximately HK\$7,606,000 only as at 31 March 2024. In addition, the Group had outstanding borrowings and bonds of approximately HK\$1,256,286,000 and HK\$266,363,000 respectively which were repayable on demand or due for repayment or renewal in the next twelve months after 31 March 2024. The Group has defaulted in repayment of principals and interest of borrowings and bonds of approximately HK\$178,348,000 and HK\$40,278,000 respectively as at 31 March 2024, as a result the carrying amounts of the defaulted borrowings and bonds of approximately HK\$930,092,000 and HK\$163,988,000 respectively as at 31 March 2024 were repayable on demand as at 31 March 2024. The default of these borrowings and bonds triggered cross default of another borrowing, approximately HK\$17,713,000 as at 31 March 2024, which was originally due for repayment in December 2024. The bank and financial institutions are contractually entitled to request for immediate repayment of the outstanding borrowings and bonds of approximately HK\$947,805,000 and HK\$163,988,000 respectively as at 31 March 2024. Further details are set out in Note 37 and Note 38. These events and conditions indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern.

1. 一般資料及編製基準(續)

持續經營基準

截至二零二四年三月三十一日止年度，本集團產生持續經營業務淨虧損及本年度淨虧損約385,126,000港元。於二零二四年三月三十一日，本集團有流動負債淨額約1,454,031,000港元，惟其於二零二四年三月三十一日之銀行結存及現金僅約為7,606,000港元。此外，本集團於二零二四年三月三十一日後未來十二個月按要求償還或到期償還或重續之尚未償還借款及債券分別約為1,256,286,000港元及266,363,000港元。本集團已於二零二四年三月三十一日拖欠償還借款及債券本金及利息分別約178,348,000港元及40,278,000港元，因此，於二零二四年三月三十一日違約借款及債券之賬面值分別約930,092,000港元及163,988,000港元於二零二四年三月三十一日須按要求償還。該等借款及債券違約導致另一筆借款(於二零二四年三月三十一日約為17,713,000港元)交叉違約，該筆借款原定於二零二四年十二月到期償還。銀行及金融機構按合同規定有權要求立即償還於二零二四年三月三十一日未償還的借款及債券分別約為947,805,000港元及163,988,000港元。進一步詳情載於附註37及附註38。該等事項及情況顯示存在重大不確定因素，可能對本集團持續經營能力構成重大疑慮。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL INFORMATION AND BASIS OF PREPARATION (continued)

Going concern basis (continued)

The directors of the Company have performed an assessment of the Group's future liquidity and cash flows, taking into account the following matters:

- (i) the Group is seeking to accelerate the construction progress and thereby the preselling of the service apartments of the Phase Two Development (as defined below). The proceeds arising therefrom will be used for settling the construction fees, repayment of existing loan facilities and general working capital;
- (ii) the Company has actively negotiated with banks and financial institutions to secure the renewals of the Group's bonds and borrowings to meet its liabilities when they fall due;
 - (a) the Group has requested extending the repayment of the defaulted principals and interests of the bank and other borrowings of approximately HK\$23,743,000 and HK\$30,895,000 respectively. The directors of the Company are confident in further extending the repayment of the principals of the bank and other borrowings taking into consideration the long-term relationship with the lenders. However, the extensions were subject to final approval by the lenders as of the date of these audited consolidated financial statements.

1. 一般資料及編製基準(續)

持續經營基準(續)

本公司董事經計及下列事項後對本集團未來流動資金及現金流量進行評估：

- (i) 本集團正尋求加快第二期發展項目(定義見下文)服務式公寓的建造進度以進行預售。由此產生的所得款項將用於清償建設費用、償還現有貸款融資及一般營運資金；
- (ii) 本公司已積極與銀行及金融機構磋商，以確保本集團的債券及借款得以續期，以應付其到期負債；
 - (a) 本集團已要求延期償還銀行及其他借款的違約本金及利息分別約23,743,000港元及30,895,000港元。經考慮與貸款人的長期關係後，本公司董事有信心進一步延期償還銀行及其他借款的本金。然而，截至該等經審核綜合財務報表日期，延期尚未獲貸款人最終批准。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL INFORMATION AND BASIS OF PREPARATION *(continued)*

Going concern basis (continued)

- (ii) the Company has actively negotiated with banks and financial institutions to secure the renewals of the Group's bonds and borrowings to meet its liabilities when they fall due; *(continued)*

- (b) On 22 September 2023, the Group entered into a supplemental deed in respect of the settlement and purchase deed with a financial institution for 13.0% coupon bonds. According to the supplemental deed, the Group agreed to repay accrued interest and principal in a total amount of approximately US\$10,700,000 in two tranches on or before 31 December 2023. Upon the Group's fulfilment of the conditions, the Group will obtain a discount for repayment of the remaining balance in the last instalment. However, the Group failed to repay as scheduled. The Group has been actively negotiating with the financial institution for the rescheduled repayment plan and the directors of the Company are confident that the rescheduled repayment plan will be agreed with the financial institution.

1. 一般資料及編製基準 *(續)*

持續經營基準 (續)

- (ii) 本公司已積極與銀行及金融機構磋商，以確保本集團的債券及借款得以續期，以應付其到期負債；*(續)*

- (b) 於二零二三年九月二十二日，本集團就13.0%票息債券與一家金融機構訂立有關結算及購買契據的補充契據。根據補充契據，本集團同意於二零二三年十二月三十一日或之前分兩期償還應計利息及本金合共約10,700,000美元。於本集團達成條件後，本集團將獲得折扣以償還最後一期分期付款的餘額。然而，本集團未能如期償還款項。本集團一直積極與該金融機構就重訂付款計劃進行磋商，本公司董事相信將與該金融機構就重訂付款計劃達成一致。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL INFORMATION AND BASIS OF PREPARATION *(continued)*

Going concern basis (continued)

- (iii) the Group has received written confirmation dated 28 June 2024 from Mr. Li, the ultimate controlling shareholder, that he will provide continuing financial support to the Group to enable the Group to meet its financial obligations as and when they fall due for the foreseeable future, and agreed not to demand repayment of any of the amounts due to him by the Group in the next twelve months from the date of approval for issue of these consolidated financial statements;
- (iv) the Group has taken measures to tighten cost controls over production costs and expenses with the aim of attaining profitable and positive cash flows from its operations;
- (v) the Group may consider to dispose non-core business and/or financial assets if required; and

1. 一般資料及編製基準 (續)

持續經營基準 (續)

- (iii) 本集團已自最終控股股東李先生接獲日期為二零二四年六月二十八日之書面確認，彼將向本集團提供持續財務支持，使本集團可履行其於可預見將來到期之財務責任，並同意自該等綜合財務報表批准刊發日期起計未來十二個月內不會要求償還本集團結欠彼之任何款項；
- (iv) 本集團已採取措施加強對生產成本及開支的成本控制，以使其經營產生盈利及正數現金流量；
- (v) 如有需要，本集團可能考慮出售非核心業務及／或金融資產；及

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL INFORMATION AND BASIS OF PREPARATION (continued)

Going concern basis (continued)

- (vi) the Group is currently soliciting different sources of funds, including additional banking facilities to further support the Group's funding needs should the aforesaid operating cash inflows turned out to be less than forecasted

The directors of the Company have considered the above measures (“**Measures**”) and refinancing plans (“**Refinancing Plan**”) and believe that the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due for the foreseeable future. On this basis, the consolidated financial statements have been prepared on a going concern basis. However, should the above refinancing plans not be able to be implemented successfully, or the existing facilities provided by Mr. Li are no longer available to the Group, the Group may not have sufficient funds to operate as a going concern, in which case adjustments might have to be made to the carrying values of the Group's assets to their recoverable amounts, to reclassify the non-current assets and non-current liabilities as current assets and current liabilities, respectively and to provide for any further liabilities which might arise.

1. 一般資料及編製基準(續)

持續經營基準(續)

- (vi) 本集團目前正尋求不同的資金來源，包括額外銀行融資，以進一步支持本集團在上述營運現金流入低於預期情況下的資金需求

本公司董事已考慮上述措施(「**措施**」)及再融資計劃(「**再融資計劃**」)並認為本集團將擁有充足的營運資金為其營運提供資金及履行其於可預見將來到期之財務責任。在此基礎上，綜合財務報表已按持續經營基準編製。然而，倘上述再融資計劃未能成功實行或本集團不再可取得李先生所提供的現有融資，本集團未必能有足夠資金持續經營，於此情況下，可能須將本集團資產之賬面值調整至其可收回金額，將非流動資產及非流動負債分別重新分類為流動資產及流動負債，並就可能產生之任何進一步負債作出撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

New and amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2023 for the preparation of the consolidated financial statements:

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

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

2. 應用香港財務報告準則(「香港財務報告準則」)之修訂本

於本年度強制生效之新訂香港財務報告準則及香港財務報告準則之修訂本

於本年度，本集團已首次應用香港會計師公會(「香港會計師公會」)頒佈的下列香港財務報告準則的修訂本(有關修訂本於二零二三年四月一日或之後開始的年度期間強制生效)，以編製綜合財務報表：

香港財務報告準則第17號(包括香港財務報告準則第17號之二零二零年十月及二零二二年二月修訂本)	保險合約
香港會計準則第8號之修訂本	會計估計的定義
香港會計準則第12號之修訂本	與單一交易產生的資產和負債相關的遞延稅項
香港會計準則第12號之修訂本	國際稅務改革—支柱二規則範本
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂本	會計政策的披露

除下文所述外，於本年度應用新訂香港財務報告準則及香港財務報告準則之修訂本對本集團於本年度及過往年度之財務狀況及表現及／或該等綜合財務報表所載之披露並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

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

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

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

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

2. 應用香港財務報告準則(「香港財務報告準則」)之修訂本(續)

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

本集團於本年度首次應用該修訂本。香港會計準則第1號「財務報表的呈列」，以「重大會計政策資料」取代所有「主要會計政策」一詞。倘會計政策資料與一個實體之財務報表所載的其他資料一併考慮時，可合理預期會影響一般用途財務報表主要使用者根據該等財務報表作出的決定，則會計政策資料為重大。

該等修訂本亦澄清，會計政策資料可因相關交易的性質、其他事件或條件而屬重大，即使金額並不重大。然而，並非所有與重大交易、其他事件或條件有關的會計政策資料本身均屬重大。倘實體選擇披露非重大會計政策資料，則該等資料不得掩蓋重大會計政策資料。

香港財務報告準則實務報告第2號「作出重大性判斷」(「**實務報告**」)亦經修訂，以說明實體如何將「四步重大性程序」應用於會計政策披露，並判斷有關會計政策的資料對其財務報表是否具有重大意義。實務報告中已加入指引及例子。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

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

The application of the amendments has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s accounting policies.

Impact on amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendment narrows the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The Group has applied the amendments on temporary differences related to leases as at 1 January 2022. However, they did not have any material impact on the overall deferred tax balances presented in the consolidated statement of financial position as the related deferred tax balances qualified for offsetting under HKAS 12.

2. 應用香港財務報告準則(「香港財務報告準則」)之修訂本(續)

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

應用該等修訂本對本集團的財務狀況及業績並無重大影響，惟影響本集團會計政策的披露。

香港會計準則第12號之修訂本「與單一交易產生的資產和負債相關的遞延稅項」的影響

該修訂本縮小在香港會計準則第12號內首次確認例外情況的範圍，使其不再適用於產生相同的應課稅及可扣減暫時差額的交易(例如租賃及棄置責任)。因此，實體須就該等交易產生的暫時差額確認遞延稅項資產(前提是有充足的應課稅溢利)及遞延稅項負債。本集團已就於二零二二年一月一日的租賃相關暫時差額應用該等修訂本。然而，由於相關遞延稅項結餘根據香港會計準則第12號符合抵銷條件，該等修訂本對綜合財務狀況表中呈列的整體遞延稅項結餘並無任何重大影響。

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綜合財務報表附註

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

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

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

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

2. 應用香港財務報告準則(「香港財務報告準則」)之修訂本(續)

因應香港會計師公會就香港取消強制性公積金(「強積金」)與長期服務金(「長期服務金」)對沖機制的會計影響所發出的指引而作出的會計政策變動

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

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綜合財務報表附註

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

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

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

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

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

2. 應用香港財務報告準則(「香港財務報告準則」)之修訂本(續)

因應香港會計師公會就香港取消強制性公積金(「強積金」)與長期服務金(「長期服務金」)對沖機制的會計影響所發出的指引而作出的會計政策變動(續)

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

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

Based on the HKICPA’s guidance, as a result of the Abolition, these contributions are no longer considered “linked solely to the employee’s service in that period” since the mandatory employer MPF contributions after the Transition Date can still be used to offset the pre-transition LSP obligation. Therefore, it would not be appropriate to view the contributions as “independent of the number of years of service” and the practical expedient in paragraph 93(b) of HKAS 19 is no longer applicable. Instead, these deemed contributions should be attributed to periods of service in the same manner as the gross LSP benefit applying paragraph 93(a) of HKAS 19.

Based on management’s assessment, the change has had no material impact on the Group’s financial positions and performance.

2. 應用香港財務報告準則（「香港財務報告準則」）之修訂本（續）

因應香港會計師公會就香港取消強制性公積金（「強積金」）與長期服務金（「長期服務金」）對沖機制的會計影響所發出的指引而作出的會計政策變動（續）

根據香港會計師公會的指引，由於廢除機制，該等供款不再被視為「僅與僱員在該段期間的服務掛鉤」，乃由於過渡日期後的強制性僱主強積金供款仍可用作抵銷過渡前的長期服務金責任。因此，將該等供款視為「與服務年數無關」屬不恰當，而香港會計準則第19號第93(b)段中的可行權宜方法亦不再適用。相反，該等視作供款應與應用香港會計準則第19號第93(a)段的長期服務金權益總額一樣歸入服務期。

根據管理層的評估，有關變動對本集團之財務狀況及業績並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Amendments to HKFRSs and interpretation in issue but not yet effective

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

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ²
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current ²
Amendments to HKAS 1	Non-current Liabilities with Covenants ²
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements ²
Amendments to HKAS 21	Lack of Exchangeability ³
Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements - Classification by the Borrower of a Team Loan that contains a Repayment on Demand Clause ²

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

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

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

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

2. 應用香港財務報告準則(「香港財務報告準則」)之修訂本(續)

已頒佈惟尚未生效之香港財務報告準則之修訂本及詮釋

本集團尚未提早應用下列已頒佈惟尚未生效之香港財務報告準則之修訂本及詮釋：

香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營公司之間的資產出售或投入 ¹
香港財務報告準則第16號之修訂本	售後租回的租賃負債 ²
香港會計準則第1號之修訂本	將負債分類為流動或非流動 ²
香港會計準則第1號之修訂本	附帶契諾的非流動負債 ²
香港會計準則第7號及香港財務報告準則第7號之修訂本	供應商融資安排 ²
香港會計準則第21號之修訂本	缺乏可兌換性 ³
香港詮釋第5號(經修訂)	財務報表的呈列一包 含按要求償還條款的定期貸款的借款人分類 ²

¹ 於將釐定之日期或之後開始之年度期間生效。

² 於二零二四年一月一日或之後開始之年度期間生效。

³ 於二零二五年一月一日或之後開始之年度期間生效。

本公司董事預計應用香港財務報告準則之所有修訂本及詮釋將不會於可見未來對綜合財務報表構成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Basis of preparation of consolidated financial statements

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

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

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

3. 編製綜合財務報表之基準及重大會計政策資料

編製綜合財務報表之基準

綜合財務報表是根據香港會計師公會頒佈的香港財務報告準則編製。就編製綜合財務報表，倘資料合理預期會影響主要使用者作出之決策，則該資料屬重大。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「**上市規則**」）及香港公司條例規定之適用披露。

除投資物業及若干金融工具於各報告期末按公平值計量外（誠如下文所載之會計政策所闡述），綜合財務報表是按歷史成本為基礎編製。

歷史成本一般以換取貨品及服務之代價之公平值為基準。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Basis of preparation of consolidated financial statements (continued)

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

編製綜合財務報表之基準(續)

公平值是於計量日市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付之價格，而不論該價格是否可直接觀察或使用其他估值方法估計。於估計資產或負債之公平值時，本集團會考慮市場參與者於計量日對資產或負債定價時所考慮之資產或負債特點。該等綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟於香港財務報告準則第2號以股份為基礎之付款範圍內之以股份為基礎付款交易、根據香港財務報告準則第16號入賬之租賃交易及與公平值類似但並非公平值之計量(如香港會計準則第2號存貨中之可變現淨值或香港會計準則第36號資產減值中之使用價值)除外。

非金融資產公平值之計量計及市場參與者可透過按該資產之最高及最佳用途使用該資產，或將該資產售予另一可按該資產之最高及最佳用途使用該資產之市場參與者，從而產生經濟利益之能力。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Basis of preparation of consolidated financial statements (continued)

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

編製綜合財務報表之基準(續)

就按公平值進行交易之金融工具及投資物業以及於隨後期間使用不可觀察輸入值計量公平值的估值方法而言，估值方法會予以校準以致於初步確認時估值方法的結果與交易價相等。

此外，就財務呈報而言，公平值計量根據公平值計量的輸入值可觀察程度及公平值計量之輸入值對其整體重要性分類為第一、第二或第三級，詳情如下：

- 第一級輸入值為實體可於計量日獲得的完全相同之資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入值為不包括第一級報價的資產或負債之可直接或間接觀察之輸入值；及
- 第三級輸入值為資產或負債之不可觀察輸入值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Basis of consolidation

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

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

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

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

綜合賬目之基準

綜合財務報表包括本公司及本公司及其附屬公司所控制的實體之財務報表。倘屬以下情況，則本公司獲得控制權：

- 對被投資方擁有權力；
- 因參與被投資方而對可變回報承擔風險或享有權利；及
- 有能力行使其權力以影響其回報。

倘有事實及情況顯示上述三項控制因素中，有一項或以上出現變數，本集團會重新評估其是否控制被投資方。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止綜合入賬。具體而言，於年內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收益表內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Basis of consolidation (continued)

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

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

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

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

綜合賬目之基準(續)

損益及其他全面收益各項目乃歸於本公司擁有人及非控股權益。附屬公司之全面收益總額乃歸於本公司擁有人及非控股權益，儘管此導致非控股權益產生虧絀結餘。

附屬公司之財務報表於有需要情況下作出調整，以使其會計政策與本集團會計政策一致。

所有集團內之資產及負債、權益、收入、開支及現金流量(與本集團成員公司間之交易有關)均於綜合賬目時予以全數對銷。

附屬公司非控股權益與本集團權益分開呈列，有關權益指賦予其持有人權利於清盤時按比例分佔有關附屬公司資產淨值之現時擁有權權益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Basis of consolidation (continued)

Changes in the Group's ownership interests in existing subsidiaries

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

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

3. 編製綜合財務報表之基準及重大會計政策資料 (續)

綜合賬目之基準 (續)

本集團於現有附屬公司之擁有權權益之變動

並無導致本集團失去對附屬公司之控制權之本集團於附屬公司之權益之變動入賬列作權益交易。本集團相關權益及非控股權益部分之賬面值獲調整以反映其於附屬公司之相對權益之變動，包括根據本集團及非控股權益之權益比例於本集團及非控股權益間重新歸屬有關儲備。

所調整之非控股權益數額與已付或已收代價公平值之間之任何差額，乃於權益直接確認，並歸屬於本公司擁有人。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Basis of consolidation (continued)

Changes in the Group's ownership interests in existing subsidiaries (continued)

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

綜合賬目之基準(續)

本集團於現有附屬公司之擁有權權益之變動(續)

倘本集團失去一間附屬公司之控制權，則終止確認該附屬公司之資產及負債以及非控股權益(如有)。有關收益或虧損於損益確認，其金額按(i)所收取代價之公平值與任何保留權益之公平值之總額及(ii)歸屬於本公司擁有人之附屬公司之資產(包括商譽)及負債之賬面值之差額計算。先前就該附屬公司於其他全面收益確認之所有款額，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則之規定/許可重新分類至損益或轉撥至權益的另一類別)。在失去控制權當日仍保留於前附屬公司之任何投資的公平值，將會被視為初始確認時的公平值，或如適用，即於聯營公司或合資企業投資的初步確認之成本，並後續根據香港財務報告準則第9號金融工具入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

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

3. 編製綜合財務報表之基準及重大會計政策資料 (續)

業務合併

一項業務是指整套活動及資產，包括一項投入及一項實質性過程，能共同顯著促進創造產出的能力。倘收購過程對繼續生產產出的能力至關重要，包括具備執行相關過程所必需的技能、知識或經驗的組織勞動力，或對持續生產產出的能力有重大貢獻，則被認為屬獨特或稀缺，或在無重大成本、努力或持續生產產出能力出現延遲的情況下不可取代。

收購業務採用收購法入賬。於業務合併中所轉讓之代價按公平值計量，乃按本集團所轉讓資產、本集團向被收購方前擁有人產生之負債及本集團為換取被收購方控制權發行之股本權益於收購日期之公平值總和而計算。收購相關成本一般於產生時在損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Business combinations (continued)

For business combinations in which the acquisition date is on or after 1 April 2022, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Conceptual Framework for Financial Reporting 2018 issued in June 2018 (the “**Conceptual Framework**”) except for transactions and events within the scope of HKAS 37 or HK(IFRIC)-Int 21, in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

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

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with *HKAS 12 Income Taxes* and *HKAS 19 Employee Benefits* respectively;

3. 編製綜合財務報表之基準及重大會計政策資料(續)

業務合併(續)

就收購日期於二零二二年四月一日或之後的業務合併而言，所收購的可識別資產及所承擔的負債必須符合於二零一八年六月發佈的二零一八年財務報告概念框架(「**概念框架**」)內資產及負債的定義，惟香港會計準則第37號或香港(國際財務報告詮釋委員會)詮釋第21號範圍內的交易及事件除外，於該情況下，本集團應用香港會計準則第37號或香港(國際財務報告詮釋委員會)詮釋第21號而非概念框架以識別其於業務合併中所承擔的負債。或然資產不予確認。

於收購日期，所收購之可識別資產及所承擔之負債乃按公平值確認，惟下列情況除外：

- 遞延稅項資產或負債，及有關僱員福利安排之資產或負債乃分別根據香港會計準則第12號所得稅及香港會計準則第19號僱員福利確認及計量；

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Business combinations (continued)

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

業務合併(續)

- 有關被收購方以股份為基礎之付款安排或本集團以股份為基礎之付款安排(予以訂立以代替被收購方以股份為基礎之付款安排)之負債或權益工具乃於收購日期根據香港財務報告準則第2號計量(見下文會計政策)；
- 根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務分類為持作出售之資產(或出售組合)乃根據該準則計量；及
- 租賃負債按剩餘租賃付款(定義見香港財務報告準則第16號)的現值確認及計量，猶如收購的租賃於收購日期為新租賃。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條款相比的有利或不利租賃條款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Business combinations (continued)

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

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

業務合併(續)

商譽乃以所轉讓之代價、任何非控股權益於被收購方所佔金額及收購方以往持有之被收購方股權公平值(如有)之總和超出所收購可識別資產及所承擔負債於收購日期之淨值之部分計量。倘經過重新評估後，所收購可識別資產及所承擔負債之淨值超出所轉讓代價、任何非控股權益於被收購方所佔金額及收購方以往持有之被收購方權益公平值(如有)之總和，則超出部分即時於損益確認為議價收購收益。

屬現時擁有權權益且於清盤時賦予其持有人權利按比例分佔有關附屬公司資產淨值之非控股權益，初步按非控股權益應佔被收購方可識別資產淨值之已確認金額比例或公平值計量。計量基準視乎每項交易而作出選擇。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Business combinations (continued)

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

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

業務合併(續)

當本集團於業務合併中轉讓的代價包括或然代價安排時，或然代價乃按收購日期的公平值計算，並計入於業務合併轉讓的代價的一部分。合資格作計量期調整的或然代價的公平值變動乃追溯調整。計量期調整為於「計量期」（不得超過由收購日期起計一年）因取得於收購日期已存在的事件及情況的額外資料而作出的調整。

不符合作為計量期調整的或然代價的其後會計處理，取決於或然代價如何分類。分類為權益的或然代價不會於其後報告日期重新計量，而其以後的結算乃於權益入賬。分類為資產或負債的或然代價於其後報告日期重新計量為公平值，而相應收益或虧損乃於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Business combinations (continued)

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

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

業務合併(續)

當分階段達成業務合併時，本集團先前所持收購對象的股權於收購日期(即本集團取得控制權當日)重新計量為公平值，所產生的收益或虧損(如有)於損益或其他全面收益(視適用情況而定)確認。先前於其他全面收益確認及根據香港財務報告準則第9號計量的於收購日期前於收購對象的權益所產生的金額乃按所需的相同基準入賬，猶如本集團已直接出售先前持有的股權。

倘業務合併的初步會計處理於合併產生的報告期末仍未完成，則本集團會就仍未完成會計處理的項目呈報暫定金額。該等暫定金額於計量期(見上文)內追溯調整，並確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況的新資料(倘知悉該等資料，將會影響於當日確認的金額)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Investment in an associate

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

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

3. 編製綜合財務報表之基準及重大會計政策資料 (續)

於聯營公司的投資

聯營公司為本集團對其擁有重大影響力的實體。重大影響力為參與被投資方的財務及營運政策的決策的權力，惟並不能夠控制或共同控制有關政策。

聯營公司的業績與資產及負債使用權益會計法綜合計入該等綜合財務報表。用作以權益會計法入賬的聯營公司財務報表乃使用本集團有關類似情況下類似交易及事件的統一會計政策編製。根據權益法，於聯營公司的投資初步於綜合財務狀況表按成本確認，並於其後作出調整以確認本集團應佔該聯營公司的損益及其他全面收益。該聯營公司的資產淨值(損益及其他全面收益除外)變動並不入賬，除非該等變動導致本集團持有的擁有權益變動。當本集團應佔聯營公司的虧損超出本集團於該聯營公司的權益(包括實際上構成本集團於該聯營公司投資淨額一部分的任何長期權益)時，本集團終止確認其應佔的進一步虧損。僅於本集團已產生法定或推定義務或須代該聯營公司支付款項時，方會確認額外虧損。

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綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Investment in an associate (continued)

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

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

3. 編製綜合財務報表之基準及重大會計政策資料 (續)

於聯營公司的投資 (續)

於聯營公司的投資由被投資方成為聯營公司當日起使用權益法入賬。於收購於聯營公司的投資時，投資成本超出本集團應佔被投資方的可識別資產及負債的公平淨值的任何部分確認為商譽，計入該投資的賬面值。本集團應佔可識別資產及負債的公平淨值超出投資成本的任何部分，經重新評估後即時於收購投資期間在損益確認。

本集團評估有否客觀證據表明於聯營公司的權益可能出現減值。當存在任何客觀證據時，該投資的全部賬面值（包括商譽）按照香港會計準則第36號作為單一資產測試減值，方法為比較其可收回金額（使用價值與公平值減出售成本的較高者）與賬面值。所確認的任何減值虧損並無分配至任何資產（包括商譽），其構成該投資賬面值的一部分。倘其後該投資的可收回金額增加，則按照香港會計準則第36號確認撥回該減值虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Investment in an associate (continued)

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

3. 編製綜合財務報表之基準及重大會計政策資料 (續)

於聯營公司的投資 (續)

倘本集團對聯營公司失去重大影響力，其入賬列作出售被投資方的全部權益，所產生的收益或虧損於損益確認。倘本集團保留於前聯營公司的權益，且該保留權益為香港財務報告準則第9號範圍內的金融資產，則本集團於該日按公平值計量保留權益，而該公平值被視為於初步確認時的公平值。聯營公司的賬面值與任何保留權益的公平值及出售聯營公司相關權益的任何所得款項之間的差額計入釐定出售該聯營公司的收益或虧損。此外，本集團會將先前在其他全面收益就該聯營公司確認的所有金額入賬，基準與倘該聯營公司已直接出售相關資產或負債所需基準相同。因此，倘該聯營公司或合營公司先前已於其他全面收益確認收益或虧損，其將於出售相關資產或負債時重新分類至損益，本集團於出售／部分出售有關聯營公司時將收益或虧損由權益重新分類至損益(作為重新分類調整)。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Investment in an associate (continued)

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Changes in the Group's interests in associates

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

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

3. 編製綜合財務報表之基準及重大會計政策資料 (續)

於聯營公司的投資 (續)

倘集團實體與本集團聯營公司進行交易，與聯營公司進行交易所產生的溢利及虧損於本集團的綜合財務報表內確認，惟僅以與本集團無關的聯營公司或合營公司權益為限。

本集團於聯營公司權益的變動

倘於聯營公司之投資變為於合營公司之投資，或於合營公司之投資變為於聯營公司之投資，則本集團繼續使用權益法。擁有權權益如此變更時，無須重計公平值。

當本集團減少其於聯營公司或合營公司的擁有權權益但本集團繼續使用權益法時，倘有關收益或虧損將於出售相關資產或負債時重新分類至損益，則本集團將先前已於其他全面收益確認的與該擁有權權益減少有關的收益或虧損部分重新分類至損益。

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綜合財務報表附註

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

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

Revenue from contracts with customers

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

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

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

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

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

與客戶合約之收益

本集團於達成履約責任時，即當特定的履約責任涉及貨品或服務的「控制權」轉移至客戶時(或按此)確認收益。

履約責任指一項明確貨品及服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下其中一項條件，則控制權隨時間轉移，而收益乃參考完成相關履約責任的進度而隨時間確認：

- 客戶於本集團履約時同時收取及享用本集團履約所提供之利益；
- 於本集團履約時，本集團之履約創建及增強客戶控制的資產；或
- 本集團之履約未能創建對本集團具有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收益會在當客戶獲得明確貨品或服務的控制權時在某一時點確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Revenue from contracts with customers (continued)

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

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

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

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

Output method

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

與客戶合約之收益(續)

合約資產指本集團就向客戶轉讓之貨品或服務而收取代價的權利，但尚未成為無條件之權利。其根據香港財務報告準則第9號進行減值評估。相反，應收款項指本集團收取代價之無條件權利，亦即代表代價到期支付前僅須待時間推移。

合約負債指本集團因已向客戶收取代價(或已到期收取代價)而須向客戶轉讓貨品或服務的責任。

與同一合約相關之合約資產及合約負債按淨額入賬及呈列。

隨時間確認收益：計量完成履約責任的進度

輸出法

完成履約責任的進度乃根據輸出法計量，即透過直接計量迄今已轉讓予客戶的貨品或服務價值(相對根據合約承諾提供的餘下貨品或服務價值)確認收益，有關方法最能反映本集團於轉移貨品或服務控制權時的履約情況。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Revenue from contracts with customers (continued)

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

Input method

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

The Group uses time-elapsed output method for property management services, financial guarantee services and asset management services and cost-based input method for logistics services in measuring the progress of the performance obligation.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

與客戶合約之收益(續)

隨時間確認收益：計量完成履約責任的進度(續)

輸入法

完成履約責任的進度乃根據輸入法計量，即根據本集團為履行履約責任所作付出或投入(相對預期對履行有關履約責任的總投入)確認收益，有關方法最能反映本集團於轉移貨品或服務控制權時的履約情況。

本集團於計量履約責任的進度時，對物業管理服務、融資擔保服務及資產管理服務採用所經歷時間輸出法，並對物流服務採用以成本為基準的輸入法。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Revenue from contracts with customers (continued)

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

Principal versus agent

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

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

與客戶合約之收益(續)

隨時間確認收益：計量完成履約責任的進度(續)

主事人與代理人

當另一方涉及向客戶提供貨品或服務時，本集團會釐定其允諾的性質是否為提供特定貨品或服務本身的履約責任(即本集團為主事人)，或安排由另一方提供該等貨品或服務(即本集團為代理人)。

倘於特定貨品或服務轉讓予客戶前，本集團對有關貨品或服務擁有控制權，本集團即為主事人。

倘本集團之履約責任為安排另一方提供特定貨品或服務，本集團即為代理人。在此情況下，於另一方提供的特定貨品或服務轉讓予客戶前，本集團對有關貨品或服務並無控制權。當本集團以代理人身份行事時，會按為換取安排另一方提供特定貨品或服務而預期有權收取的任何費用或佣金金額確認收益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application of HKFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed. As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

The Group as a lessee

Allocation of consideration to components of a contract

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

3. 編製綜合財務報表之基準及重大會計政策資料 (續)

租賃

租賃的定義

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

對於首次應用香港財務報告準則第16號的日期或之後訂立或修訂的合約或業務合併產生的合約，本集團根據香港財務報告準則第16號項下的定義，於開始日、修訂日或收購日(如適用)評估合約是否為一項租賃或包含一項租賃。除非合約條款及條件在後續發生變更，否則不會對此類合約進行重新評估。作為可行權宜方法，可將具有類似特徵的租賃按組合進行會計處理，前提為本集團能夠合理預計該組合對綜合財務報表的影響不會顯著不同於該組合中的單項租賃。

本集團作為承租人

將代價分配至合約組成部分

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分之合約而言，本集團按租賃組成部分之相對獨立價格及非租賃組成部分之合計獨立價格基準將合約代價分配至各租賃組成部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Leases (continued)

The Group as a lessee (continued)

Short-term leases and leases of low-value assets

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

Right-of-use assets

The cost of right-of-use asset includes:

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

短期租賃及低價值資產租賃

本集團對從開始日期起租賃期為12個月或更短及不包含購買選擇權的寫字樓租賃應用短期租賃的確認豁免。其亦對低價值資產租賃應用該項確認豁免。短期租賃及低價值資產租賃的租賃付款額在租賃期內採用直線法或另一系統基準確認為開支。

使用權資產

使用權資產之成本包括：

- 租賃負債之初步計量金額；
- 於開始日期或之前作出之任何租賃付款，減任何已收租賃優惠；
- 本集團產生之任何初始直接成本；及
- 本集團於拆解及移除相關資產、復原相關資產所在場地或復原相關資產至租賃之條款及條件所規定之狀況時產生之成本估計。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Leases (continued)

The Group as a lessee (continued)

Right-of-use assets (continued)

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

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

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

使用權資產(續)

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

本集團於租期結束時合理確定將獲取相關租賃資產所有權之使用權資產自開始日期起至使用年期結束期間計提折舊。在其他情況下，使用權資產按直線基準於其估計使用年期及租期(以較短者為準)內計提折舊。

本集團將使用權資產作為單獨項目於綜合財務狀況表中呈列。

可退回租金按金

已付可退回租金按金乃根據香港財務報告準則第9號金融工具(「**香港財務報告準則第9號**」)入賬且初步按公平值計量。對初步確認時之公平值作出之調整被視為額外租賃付款，並計入使用權資產成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Leases (continued)

Lease liabilities

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

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

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

3. 編製綜合財務報表之基準及重大會計政策資料 (續)

租賃 (續)

租賃負債

於租賃開始日期，本集團按該日未付之租賃付款現值確認及計量租賃負債。倘租賃隱含之利率難以釐定，則本集團會使用租賃開始日期之增量借款利率計算租賃付款之現值。

租賃付款包括：

- 固定付款(包括實質性之固定付款)減任何應收租賃優惠；
- 取決於指數或利率的可變租賃付款，初步計量時使用開始日期的指數或利率；
- 本集團預期應支付的剩餘價值擔保金額；
- 倘本集團合理確定將行使購買選擇權的行使價；及
- 終止租賃的罰款之付款，倘租期反映本集團將行使終止租賃的選擇權。

於開始日期後，租賃負債根據利息增長及租賃付款作出調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Leases (continued)

Lease liabilities (continued)

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

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

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

3. 編製綜合財務報表之基準及重大會計政策資料 (續)

租賃 (續)

租賃負債 (續)

倘出現以下情況，本集團會重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權之評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期之經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因市場租金檢討後的市場租金／有擔保剩餘價值之預期付款變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況表內將租賃負債按作單獨項目呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Leases (continued)

Lease modifications

Except for Covid-19-related rent concessions in which the Group applied the practical expedient, the Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the standalone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

租賃(續)

租賃修改

除本集團將新型冠狀病毒相關租金寬免用作切實可行的權益之策外，倘出現以下情況，本集團將租賃修改作為獨立租賃入賬：

- 修改透過加入使用一項或以上相關資產之權利擴大租賃範圍；及
- 租賃代價增加，增加之金額相當於範圍擴大對應之單獨價格及為反映特定合約之實際情況而對該單獨價格進行之任何適當調整。

就未作為單獨租賃入賬之租賃修改而言，本集團按透過使用修改生效日期之經修訂貼現率貼現經修訂租賃付款之經修改租賃之租期重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，對租賃負債的重新計量進行會計處理。當經修訂合約包含租賃組成部分及一項或多項額外租賃或非租賃組成部分時，本集團會根據租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格將經修訂合約中的代價分配至各個租賃組成部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Leases (continued)

Changes in the basis for determining the future lease payments as a result of interest rate benchmark reform

For changes in the basis for determining the future lease payments as a result of interest rate benchmark reform, the Group applies the practical expedient to remeasure the lease liabilities by discounting the revised lease payments using the unchanged discount rate and makes a corresponding adjustment to the related right-of-use assets. A lease modification is required by interest rate benchmark reform if, and only if, both of these conditions are met:

- the modification is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the lease payments is economically equivalent to the previous basis (i.e. the basis immediately preceding the modification).

3. 編製綜合財務報表之基準及重大會計政策資料(續)

租賃(續)

因利率基準改革導致釐定未來租賃付款的基準變動

就因利率基準改革導致釐定未來租賃付款的基準變動而言，本集團應用實際可行權宜方法，透過使用不變貼現率將經修訂租賃付款貼現而重新計量租賃負債，並對相關使用權資產作出相應調整。僅在同時符合以下情況時，方須根據利率基準改革的規定修改租賃：

- 因利率基準改革的直接後果而導致必須修改；及
- 釐定租賃付款的新基準在經濟上等同於過往基準(即緊接修改前的基準)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Leases (continued)

Covid-19-related rent concessions

In relation to rent concessions that occurred as a direct consequence of the Covid-19 pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2022; and
- there is no substantive change to other terms and conditions of the lease.

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying HKFRS 16 if the changes are not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

3. 編製綜合財務報表之基準及重大會計政策資料 *(續)*

*租賃 *(續)**

新型冠狀病毒相關租金寬免

就因新型冠狀病毒疫情直接產生的租金減免而言，本集團已選擇應用可行權宜方法，倘滿足如下所有條件，則不評估變動是否屬租賃修改：

- 租賃付款變動導致經修訂租賃代價與緊接變動前租賃代價基本相同或更低；
- 租賃付款的任何減少僅影響原定於二零二二年六月三十日或之前到期的付款；及
- 租賃的其他條款及條件無實質性變動。

應用可行權宜方法的承租人以與應用香港財務報告準則第16號入賬變動(倘變動並非租賃修訂)相同之方式，將租金減免導致的租賃付款變動入賬。租賃付款的寬免或豁免被入賬列作可變租賃付款。相關租賃負債獲調整以反映寬免或豁免的金額，並於該事件發生的期間內在損益中確認相應調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Leases (continued)

The Group as a lessor

Classification and measurement of leases

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

Amounts due from lessees under finance leases are recognised as receivables at commencement date at amounts equal to net investments in the leases, measured using the interest rate implicit in the respective leases. Initial direct costs (other than those incurred by manufacturer or dealer lessors) are included in the initial measurement of the net investments in the leases. Interest income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

租賃(續)

本集團作為出租人

租賃分類及計量

本集團為出租人的租賃分類為融資租賃或經營租賃。當租賃的條款轉移相關資產擁有權附帶的絕大部分風險及回報予承租人，則合約分類為融資租賃。所有其他租賃分類為經營租賃。

根據融資租賃應收承租人的款項於開始日期確認為應收款項，其金額等於租賃淨投資，並使用各個租賃中隱含的利率計量。初始直接成本(由製造商或經銷商出租人引致的除外)包括在租賃淨投資的初始計量中。利息收入被分配至會計期間，以反映本集團有關租賃的未償還淨投資的固定定期收益率。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Leases (continued)

The Group as a lessor (continued)

Classification and measurement of leases (continued)

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model. Variable lease payments for operating leases that depend on an index or a rate are estimated and included in the total lease payments to be recognised on a straight-line basis over the lease term. Variable lease payments that do not depend on index or a rate are recognised as income when they arise.

Allocation of consideration to components of a contract

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

租賃(續)

本集團作為出租人(續)

租賃分類及計量(續)

經營租賃的租金收入在相關租賃期限內按照直線法確認為損益。磋商及安排經營租賃時產生的初始直接成本計入租賃資產的賬面值，有關成本於租賃期內按直線法確認為開支，惟按公平值模式計量的投資物業除外。取決於指數或比率的經營租賃之可變租賃付款進行估算，並計入以直線基準於租賃期內予以確認的租賃付款總額中。不取決於指數或比率的可變租賃付款於產生時確認為收入。

將代價分配至合約組成部分

當合約包括租賃及非租賃組成部分，本集團應用香港財務報告準則第15號來自客戶合約之收入(「香港財務報告準則第15號」)以分配合約代價至租賃及非租賃組成部分。非租賃組成部分會根據該相關獨立銷售價格從租賃組成部分中分拆。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Leases (continued)

Refundable rental deposits

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

Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a change in the lease payments of a finance lease as a lease modification, that is not accounted for as a separate lease, in accordance with the requirements of HKFRS 9. If the change represents a substantial modification, the finance lease receivables of the original lease are derecognised and a derecognition gain or loss calculated using the revised lease payments discounted at the revised discount rate is recognised in profit or loss on the date of the modification. If the change does not represent a substantial modification, the Group continues to recognise the finance lease receivables in which such carrying amount will be calculated at the present value of the modified contractual cash flows discounted at the related receivables' original discount rate. Any adjustment to the carrying amount is recognised in profit or loss at the effective date of modification.

3. 編製綜合財務報表之基準及重大會計政策資料 (續)

租賃 (續)

可退回租金按金

已收可退回租金按金乃根據香港財務報告準則第9號入賬且初步按公平值計量。對初步確認時之公平值作出的調整被視為來自承租人之額外租賃付款。

租賃修訂

並非原本條款及條件一部分的租賃合約的代價變動作為租賃修訂入賬，包括通過寬免或寬減租金提供的租賃優惠。

本集團根據香港財務報告準則第9號的規定，將融資租賃之租賃付款變動入賬為租賃修改，該變動不會作為單獨租賃入賬。倘該變動屬重大修改，則終止確認原租賃的融資租賃應收款項，並使用經修訂租賃付款按經修訂貼現率貼現計算之終止確認收益或虧損於修訂日期在損益中確認。倘該變動並不屬重大修改，則本集團繼續確認融資租賃應收款項，而有關賬面值將按經修訂合約現金流量以相關應收款項之原貼現率貼現的現值計算。賬面值之任何調整於修改生效日期在損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Leasehold land and building

When the Group makes payments for a property interest which includes both leasehold land and building elements, the Group assesses the classification of each element separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire property is accounted as an operating lease. Specifically, the entire consideration (including any lump-sum upfront payments) are allocated between the leasehold land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element at initial recognition.

When the property payments cannot be allocated reliably between the leasehold land and building elements, the entire property is generally classified as if the leasehold land is under finance lease.

3. 編製綜合財務報表之基準及重大會計政策資料 (續)

租賃土地及樓宇

當本集團就物業權益(包括租賃土地及樓宇部分)作出付款，則本集團會依照其所評估與各部分擁有權有關的絕大部分風險與回報是否已轉移至本集團，而單獨評估各部分之分類，惟倘兩個部分均明顯為經營租賃，於此情況下整項物業會入賬列作經營租賃。具體而言，全部代價(包括任何一次性預付款項)在初步確認時，按土地部分及樓宇部分租賃權益的相對公平值的比例於租賃土地及樓宇部分之間分配。

當物業付款不能可靠地分配予租賃土地及樓宇部分，則整項物業獲一般按猶如其為融資租賃項下之租賃土地分類。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

3. 編製綜合財務報表之基準及重大會計政策資料(續)

外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外貨幣(外幣)進行的交易乃按交易日期的現行匯率確認。於報告期末，以外幣計值的貨幣項目以當日的現行匯率重新換算。以外幣計值按公平值列賬的非貨幣項目均按釐定公平值當日的現行匯率重新換算。以外幣歷史成本計量的非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生的匯兌差額會於產生期間在損益中確認。

就呈列綜合財務報表而言，本集團業務的資產及負債均按各報告期末的現行匯率換算為本集團的呈列貨幣(即港元)。收入及支出項目乃按該期間之平均匯率進行換算，除非匯率於該期間內出現大幅波動則作別論，在此情況下，則採用於交易當日之匯率。所產生匯兌差額(如有)於其他全面收益內確認及於匯兌儲備項下權益中累計(歸屬於非控股權益(倘合適))。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Foreign currencies (continued)

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

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

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

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

3. 編製綜合財務報表之基準及重大會計政策資料 (續)

外幣 (續)

於出售海外業務(即出售本集團於海外業務之全部權益,或出售涉及喪失包括海外業務之附屬公司之控制權)時,所有本公司擁有人應佔之有關業務之權益中累計匯兌差額乃重新分類至損益。

此外,對於不會導致本集團喪失對有關附屬公司之控制權之部分出售附屬公司,則按比例分攤之累計匯兌差額乃重新分配至非控股權益且不會於損益確認。

借款成本

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間方可作其預定用途或銷售之資產)之借款成本,計入該等資產之成本,直至資產大致達至其預定用途或銷售狀態為止。

在特定借款撥作合資格資產開支前之臨時性投資所賺取之投資收入,乃自合資格資本化之借款成本中扣除。

所有其他借款成本於產生期間在損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme and state managed retirement benefit scheme in the PRC are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

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

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

3. 編製綜合財務報表之基準及重大會計政策資料 (續)

退休福利成本

向強制性公積金計劃及中國國家管理退休福利計劃作出的付款於僱員提供服務而有權享有有關供款時確認為開支。

短期僱員福利

員工提供服務時，短期僱員福利將以預期支付的未貼現福利金額確認。所有短期僱員福利均被確認為開支，除非另有香港財務報告準則要求或允許在資產成本中納入福利。

員工福利(例如工資及薪金、年假及病假)減去已支付任何款項確認為負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Share-based payments

Equity-settled share-based payment transactions

Equity-settled share-based payments to directors, employees and consultants providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments without taking into consideration all non-market vesting conditions determined at the grant date is expensed on a straight line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve.

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

3. 編製綜合財務報表之基準及重大會計政策資料 (續)

以股份為基礎之付款

按權益結算以股份為基礎之付款交易

支付予董事、僱員及提供類似服務之顧問之按權益結算以股份為基礎之付款按權益工具於授出日期之公平值計量。

於授出日期並無計及所有非市場歸屬條件釐定的按權益結算以股份為基礎之付款之公平值，基於本集團預計將最終歸屬之權益工具按直線法於歸屬期內支銷，並於權益(購股權儲備)中作相應增加。於各報告期末，本集團修訂預期最終歸屬的購股權估計數目。原先估計數目修訂的影響(如有)於損益內確認，致令累計開支反映經修訂估計，並於購股權儲備中作相應調整。

於購股權獲行使時，過往於購股權儲備中確認之金額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日仍未獲行使，過往於購股權儲備中確認之金額將轉撥至累計虧損。

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綜合財務報表附註

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

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

Taxation

Income tax expense represents the sum of current and deferred income tax expenses.

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

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

稅項

所得稅開支指即期及遞延所得稅開支總和。

即期應付稅項是根據本年度的應課稅溢利計算。應課稅溢利與除稅前溢利／虧損當中的差異乃源於其他年度應課稅或可扣稅的收入或支出以及毋須課稅或不可扣稅的項目。本集團的即期稅項負債乃按報告期末已頒佈或實際上頒佈的稅率計算。

遞延稅項乃就綜合財務報表資產及負債的賬面值及其用於計算應課稅溢利的相應稅基的暫時差額而確認。一般情況下，所有因應課稅暫時差額而產生的遞延稅項負債均予確認。遞延稅項資產則一般可用作確認所有可扣減暫時差額(以應課稅溢利可用於抵銷可扣減暫時差額為限)。如暫時差額是因一項交易初步確認資產及負債(業務合併除外)而產生，且不影響應課稅溢利及會計溢利而且於交易時不會產生等額應課稅及可抵扣暫時差額，則不會確認此等遞延稅項資產及負債。此外，倘暫時差額乃因初步確認商譽而產生，則不確認遞延稅項負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Taxation (continued)

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

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

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

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

3. 編製綜合財務報表之基準及重大會計政策資料 (續)

稅項 (續)

除本集團可控制有關暫時差額的撥回及暫時差額在可見將來不大可能撥回的情況外，與附屬公司的投資相關的應課稅暫時差額的遞延稅項負債均予確認。與該等投資相關的可扣減暫時差額所產生的遞延稅項資產，僅於有足夠應課稅溢利用以抵銷暫時差額利益，且預期於可見將來撥回時方予確認。

遞延稅項資產之賬面值於各報告期末進行審閱，並以不再可能將存在充足應課稅溢利以容許收回全部或部分資產為限作出扣減。

遞延稅項資產及負債乃根據報告期末已頒佈或實際上頒佈的稅率(及稅法)，按負債清償或資產變現期間預期應用的稅率計量。

遞延稅項負債及資產的計量反映本集團預期於報告期末以收回資產或清償負債的賬面值之方式引起的稅務後果。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Taxation (continued)

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities, and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

稅項(續)

就使用公平值模式計量之投資物業而言，計量其遞延稅項時，乃假設可透過銷售全數收回有關物業之賬面值，除非有關假設遭推翻。倘投資物業可予折舊，且投資物業乃根據以隨時間消耗而非透過銷售投資物業所包含之絕大部分經濟利益為目的之業務模式持有，則推翻此假設。

就計量本集團確認使用權資產及相關租賃負債的租賃交易之遞延稅項而言，本集團首先確定稅項扣減歸屬於使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債的租賃交易而言，本集團將香港會計準則第12號規定分別應用於租賃負債及相關資產。在很可能取得能利用可抵扣暫時差額來抵扣的應課稅溢利的限度內，本集團會確認有關租賃負債的遞延稅項資產，並就所有應課稅暫時差額確認遞延稅項負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Taxation (continued)

Deferred tax

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

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

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

稅項(續)

遞延稅項

倘有可依法執行權利動用即期稅項資產以抵銷即期稅項負債，而遞延稅項與由同一稅務機構向同一應課稅實體徵收之所得稅相關，則遞延稅項資產及遞延稅項負債可以互相抵銷。

即期及遞延稅項於損益確認，惟倘與其他全面收益或直接於權益確認的項目有關則除外，在該情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。倘即期稅項或遞延稅項產生自業務合併的初步會計處理，則稅項影響會計入該業務合併的會計處理內。

在評估所得稅處理的任何不確定性時，本集團考慮相關稅務機關是否有可能會接受已使用或建議在個別集團實體所得稅備案中使用的不確定稅收處理。如果可能，當期和遞延稅項的確定與所得稅申報表中的稅務處理一致。倘有關稅務機關不太可能接受不確定的稅收待遇，則通過使用最可能的金額或預期值來反映每種不確定性的影響。

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綜合財務報表附註

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

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

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Freehold lands are not depreciated and are measured at cost less subsequent accumulated impairment losses.

Construction in progress includes property, plant and equipment in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Construction in progress is classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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

3. 編製綜合財務報表之基準及重大會計政策資料 (續)

物業、廠房及設備

物業、廠房及設備為持作生產或供應商品或服務或作行政用途之有形資產。物業、廠房及設備按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表呈列。

永久業權土地不計算折舊並按成本減其後累計減值虧損計量。

在建工程包括為生產、供應或行政用途而興建的物業、廠房及設備，按成本減任何已確認減值虧損列值。成本包括專業費用及就合資格資產而言根據本集團會計政策資本化的借款成本。在建工程於完成及可供作擬定用途時分類為適當類別的物業、廠房及設備。該等資產於資產可投入擬定用途時開始按與其他物業資產相同的基準計算折舊。

折舊按撇銷該等資產(在建工程除外)項目成本減估計可使用年期的剩餘價值，以直線法確認。估計可使用年期、剩餘價值及折舊方法會於各報告期末審閱，而任何估計變動的影響則按未來基準入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Property, plant and equipment (continued)

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

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes). Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose.

Investment properties also include leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

物業、廠房及設備(續)

物業、廠房及設備項目於出售時或當預期繼續使用該資產不會產生任何日後經濟利益時終止確認。出售或報廢物業、廠房及設備項目產生的任何收益或虧損乃按出售該資產所得款項與賬面值之間的差額釐定並於損益中確認。

投資物業

投資物業指持作賺取租金及／或資本升值之物業(包括用作該等用途之在建物業)。投資物業包括尚未釐定未來用途之持有土地，該等土地被視為持作資本升值用途。

投資物業還包括租賃物業，該等租賃物業被確認為使用權資產，並由本集團根據經營租賃轉租。

投資物業按成本(包括任何直接應佔開支)初步計量。於初步確認後，投資物業按公平值計量，並進行調整以排除任何預付或應計經營租賃收入。

因投資物業之公平值變動而產生之收益或虧損於變動產生期間計入損益。

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綜合財務報表附註

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

Investment properties (continued)

Construction costs incurred from investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising from derecognition of the property (calculated by the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

Properties under development for sale

Properties under development for sale which are intended to be sold upon completion of development and properties for sale are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties under development for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Properties under development for sale are transferred to properties for sale upon completion.

3. 編製綜合財務報表之基準及重大會計政策資料 (續)

投資物業 (續)

在建投資物業所產生之建造成本會資本化為在建投資物業賬面值之一部分。

當投資物業出售或永久不再使用及預期不會因出售而帶來未來經濟利益時，該投資物業會被終止確認。因終止確認該項物業而產生之任何收益或虧損(按該項資產之出售所得款項淨額及其賬面值之差額計算)會於該項物業終止確認期間內之損益中入賬。

開發中待售物業

擬於開發完成後出售的開發中待售物業及待售物業被分類為流動資產。除租賃土地部分根據使用權資產的會計政策按成本模式計量外，開發中待售物業乃按成本及可變現淨值兩者的較低者入賬。成本按特定識別基準釐定，包括分配所產生的相關開發開支及(倘適用)資本化的借貸成本。可變現淨值指物業的估計售價減估計完工成本及出售物業所需成本。銷售所需成本包括直接源於銷售的增量成本及本集團為作銷售必須產生的非增量成本。

開發中待售物業於完成後轉為待售物業。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Impairment on property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets with finite useful lives to determine whether there is any indication that the assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash generating unit or group of cash-generating units.

Recoverable amount is the higher of 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 (or a CGU) for which the estimates of future cash flows have not been adjusted.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

物業、廠房及設備及使用權資產減值

於報告期末，本集團會檢討具有有限可使用年期之物業、廠房及設備及使用權資產的賬面值以釐定是否存在任何資產已遭受減值虧損之跡象。倘資產出現任何減值跡象，則會估計相關資產的可收回金額，以釐定減值虧損的幅度(如有)。

物業、廠房及設備及使用權資產的可收回金額乃個別估計。倘不能個別估計的可收回金額，則本集團會估計其資產所屬現金產生單位之可收回金額。

於測試現金產生單位的減值時，倘可設立合理及一致的分配基準，則公司資產分配至相關現金產生單位，或分配至現金產生單位內可設立合理及一致分配基準的最小組別。可收回金額按公司資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值相比較。

可收回金額乃公平值減出售成本及使用價值兩者中較高者。評估使用價值時，採用除稅前貼現率將估計未來現金流量貼現至現值，該貼現率反映市場當時所評估的貨幣時間值及該資產(或現金產生單位，其估計未來現金流量並未被調整)的獨有風險。

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綜合財務報表附註

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

Impairment on property, plant and equipment and right-of-use assets (continued)

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

物業、廠房及設備及使用權資產減值(續)

倘資產(或現金產生單位)的可收回金額估計低於其賬面值，則該資產(或現金產生單位)賬面值會下調至其可收回金額。就未能按合理貫徹的基準分配至現金產生單位的公司資產或部分公司資產，本集團比較現金產生單位組別賬面值(包括已分配至該現金產生單位組別的公司資產或部分公司資產的賬面值)與現金產生單位組別的可收回金額。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值(如適用)，然後按該單位內各項資產的賬面值或現金產生單位組別所佔比例分配至其他資產。資產的賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零(以最高者為準)。原應分配至資產的減值虧損金額按比例分配至單位或現金產生單位組別的其他資產。減值虧損即時於損益中確認。

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

Impairment on property, plant and equipment and right-of-use assets (continued)

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

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

物業、廠房及設備及使用權資產減值(續)

倘減值虧損其後予以撥回，則有關資產的賬面值(或現金產生單位或現金產生單位組別)乃增加至其經修訂的估計可收回金額，但增加後的賬面值不得超逾該項資產(或現金產生單位或現金產生單位組別)假設於過往年度並無確認減值虧損的賬面值。減值虧損撥回乃即時於損益確認。

現金及現金等值項目

於綜合財務狀況表呈列的現金及現金等值項目包括：

- (a) 現金，包括手頭現金及活期存款，不包括因受監管限制而令其不再符合現金定義的銀行結存；及
- (b) 現金等值項目，包括可輕易轉換成已知金額現金而承受的價值變動風險並不重大的短期(到期日一般為三個月或以下)高流動性投資以及為滿足短期現金承擔而持有的預售物業所產生的受限制存款。現金等值項目乃持作應付短期現金需要而非作投資或其他用途。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Cash and cash equivalents (continued)

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

Provisions

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

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

現金及現金等值項目(續)

就綜合現金流量表而言，現金及現金等值項目包括上述定義的現金及現金等值項目，扣除須按要求償還並構成本集團現金管理中不可或缺一部分的未償還銀行透支。該等銀行透支於綜合財務狀況表中呈列為短期借款。

撥備

倘本集團因過往事件而承擔現有責任(法定或推定)，而本集團可能須履行該項責任而該責任的金額可以可靠地計量時，則確認撥備。

確認為撥備的金額乃根據於報告期末對履行現有責任所需代價的最佳估計計量，並已計及該責任的風險及不確定性。倘撥備採用估計履行現有責任的現金流量計量，則其賬面值為該等現金流量的現值(倘有關金額的時間值影響重大)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Provisions (continued)

Warranties

Provisions for the expected cost of assurance typed warranty obligations under the relevant sale of goods are recognised at the date of sale of the relevant products, at the directors' best estimate of the expenditure required to settle the Group's obligation.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of the obligation cannot be measured with sufficient reliability. A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

3. 編製綜合財務報表之基準及重大會計政策資料 (續)

撥備 (續)

保養

相關貨品銷售項下保證型保養責任的預期成本撥備於相關產品的銷售日期按董事對結付本集團責任所需承擔開支的最佳估計確認。

或然負債

或然負債指由於過往事件而可能產生的責任，此等責任最終會否形成乃取決於一項或多項日後或會(或不會)發生且並非本集團可完全控制的不確定事件，方能確定。或然負債亦可能是因為已發生的事件而引致的現有責任，但由於可能不需要流出經濟資源，或責任金額未能充分可靠地衡量而未有確認。或然負債並不確認，惟在綜合財務報表附註中披露。倘資源流出的可能性有變而導致可能出現資源流出時，此等負債將確認為撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Non-current assets held for sale

Non-current assets (and disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in the relevant subsidiary after the sale.

3. 編製綜合財務報表之基準及重大會計政策資料 (續)

持作出售之非流動資產

倘非流動資產(及出售組別)之賬面值將主要通過銷售交易而非通過持續使用而收回，則會分類為持作出售。此條件僅於資產(或出售組別)可按其現況出售，出售條件僅屬出售該資產(或出售組別)之一般慣常條款，且極有可能出售時，方告達成。管理層須進行有關出售，而出售預期應可於分類日期計起一年內合資格確認為已完成出售。

當本集團承諾之出售計劃涉及失去某附屬公司之控制權時，不論本集團是否將於出售後保留相關附屬公司之非控股權益，該附屬公司之所有資產及負債於符合上述標準時會分類為持作出售。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Non-current assets held for sale (continued)

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale from the time when the investment (or a portion of the investment) is classified as held for sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell, except for financial assets within the scope of HKFRS 9 and investment properties, which continue to be measured in accordance with the accounting policies as set out in respective sections.

Financial instruments

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

3. 編製綜合財務報表之基準及重大會計政策資料 (續)

持作出售之非流動資產 (續)

當本集團致力進行涉及出售於聯營公司或合營公司之投資或部分投資的出售計劃，倘符合上述條件，將予出售之該項投資或部分投資分類為持作出售，而本集團將由投資(或其部分)分類為持作出售之時起，終止就該分類為持作出售之部分使用權益法。

分類為持作出售的非流動資產(及出售組別)乃按其先前賬面值與公平值減出售成本值兩者之較低者計量，惟繼續按相關章節所載的會計政策進行計量的香港財務報告準則第9號範圍內的金融資產及投資物業除外。

金融工具

倘集團實體成為工具合約條文之訂約方，則確認金融資產及金融負債。金融資產之一切常規買賣均按交易日基準確認及終止確認。常規買賣指須根據市場規則或慣例確立之時間內交付資產之金融資產買賣。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Financial instruments (continued)

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

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

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

金融工具(續)

除根據香港財務報告準則第15號進行初步計量的客戶合約產生之應收貿易賬項外，金融資產及金融負債初步按公平值計量。因收購或發行金融資產及金融負債(按公平值計入損益(「按公平值計入損益」)之金融資產或金融負債除外)而直接產生之交易成本於初步確認時計入金融資產或金融負債(如適用)之公平值或自金融資產或金融負債(如適用)之公平值扣除。收購按公平值計入損益之金融資產或金融負債直接產生之交易成本即時於損益確認。

實際利率法為一種計算金融資產或金融負債的攤銷成本及於有關期間內分攤利息收入及利息開支的方法。實際利率乃於初步確認時透過按金融資產或金融負債預計年期或較短期間(如適用)將估計未來現金收入及支出(包括所支付或收取構成整體實際利率的所有費用及貼息、交易成本及其他溢價或折價)精確貼現至賬面淨值的利率。

來自本集團日常業務過程的利息收入乃呈列為收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Financial instruments (continued)

Financial assets

Classification and subsequent measurement of financial assets

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

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

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

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

金融工具(續)

金融資產

金融資產的分類及其後計量

符合下列條件的金融資產其後按攤銷成本計量：

- 該金融資產乃於旨在收取合約現金流量之業務模式內所持有；及
- 合約條款於指定日期產生之現金流量僅為本金及尚未償還本金之利息付款。

符合下列條件的金融資產其後按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量：

- 該金融資產乃於透過同時收取合約現金流量及銷售而達致目的之業務模式內持有；及
- 合約條款於指定日期產生之現金流量僅為本金及尚未償還本金之利息付款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

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

A financial asset is classified as held for trading if:

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

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

所有其他金融資產其後按公平值計入損益計量，惟於首次應用日期／初步確認金融資產之日，倘權益投資並非持作買賣用途或收購方並未於香港財務報告準則第3號業務合併所適用的業務合併中確認或然代價，則本集團可不可撤銷地選擇於其他全面收益(「其他全面收益」)中呈列有關權益投資之其後公平值變動。

倘符合以下條件，則金融資產分類為持作買賣：

- 購入之目的主要為於近期出售；或
- 於初步確認時屬於本集團整體管理之可識別金融工具組合之一部分，並且最近有可短期獲利之實際模式；或
- 屬並非指定及有效作為對沖工具之衍生工具。

此外，本集團可不可撤銷地將須按攤銷成本或按公平值計入其他全面收益計量之金融資產指定為按公平值計入損益計量，前提是此舉可消除或顯著減少會計錯配情況。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

- (i) Amortised cost and interest income
- Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

- (i) 攤銷成本及利息收入
- 就其後按攤銷成本計量之金融資產以實際利率法確認利息收入。除其後出現信貸減值之金融資產(見下文)外，利息收入乃透過就金融資產總賬面值應用實際利率計算。就其後出現信貸減值之金融資產而言，利息收入乃透過自下個報告期起就金融資產攤銷成本應用實際利率確認。如信貸減值金融工具之信貸風險改善以致金融資產不再出現信貸減值，則利息收入自釐定資產不再出現信貸減值後之報告期初起就金融資產之總賬面值應用實際利率確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(ii) Equity instruments designated as at FVTOCI

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

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income, gains and losses" line item in profit or loss.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

(ii) 指定為按公平值計入其他全面收益之權益工具

按公平值計入其他全面收益的權益工具投資其後按公平值計量，公平值變動所產生的損益於其他全面收益確認並於公平值儲備中積累，且毋須進行減值評估。累計損益於出售股權投資時不會重新分類至損益，而是繼續於公平值儲備中持有。

該等權益工具投資所得股息於本集團有權收取股息時於損益確認，股息明確表示收回部分投資成本則除外。股息計入損益內的「其他收入、收益及虧損」項目。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(iii) Financial assets at FVTPL

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

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

Impairment of financial assets subject to impairment assessment under HKFRS 9

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

(iii) 按公平值計入損益之金融資產不符合按攤銷成本或按公平值計入其他全面收益計量或指定為按公平值計入其他全面收益標準之金融資產按公平值計入損益計量。

按公平值計入損益之金融資產於各報告期末按公平值計量，而任何公平值收益或虧損均於損益內確認。於損益內確認的淨收益或虧損不包括就金融資產賺取的任何股息或利息並包含在「其他收入、收益及虧損」項目中。

根據香港財務報告準則第9號進行減值評估的金融資產之減值

本集團根據預期信貸虧損(「預期信貸虧損」)模式對須根據香港財務報告準則第9號進行減值評估的金融資產(包括應收貿易賬項及其他應收賬項、應收關連公司之貿易賬項、應收前附屬公司之款項、應收貸款、已抵押銀行存款、銀行結存、融資擔保合約及應收商業保理款項)進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初步確認以來信貸風險的變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

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

The Group always recognises lifetime ECL for trade receivables. The ECL on trade receivables with significant balances or credit impaired and lease receivables are assessed individually and the remaining trade receivables are assessed collectively using a provision matrix with appropriate age groupings.

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產之減值(續)

全期預期信貸虧損指於相關工具預期年期內發生的所有可能違約事件所導致的預期信貸虧損。相反，12個月預期信貸虧損指預期於報告日期後12個月內可能發生的違約事件所導致的部分全期預期信貸虧損。評估根據本集團過往信貸虧損經驗進行，並根據債務人的特定因素、整體經濟狀況以及於報告日期對當前狀況及未來狀況預測的評估而作出調整。

本集團始終就應收貿易賬項確認全期預期信貸虧損。預期信貸虧損乃就擁有重大結餘或出現信貸減值的應收貿易賬項及應收租賃款項進行個別評估，餘下應收貿易賬項乃採用具合適賬齡分組的撥備矩陣進行整體評估。

就所有其他工具而言，本集團計量的虧損撥備相等於12個月預期信貸虧損，除非信貸風險自初步確認後顯著增加，於此種情況下，本集團會確認全期預期信貸虧損。有關應否確認全期預期信貸虧損的評估乃視乎自初步確認以來發生違約的可能性或風險有否顯著增加而進行。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

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

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

3. 編製綜合財務報表之基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產之減值(續)

- (i) 信貸風險顯著增加
- 於評估自初步確認後信貸風險是否顯著增加時，本集團將於報告日期金融工具發生的違約風險與初步確認日期金融工具發生的違約風險進行比較。在進行該評估時，本集團會考慮合理且可支持的定量和定性資料，包括無需付出不必要的成本或努力而可得的歷史經驗及前瞻性資料。

特別是，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標的顯著惡化，如信貸利差大幅增加、債務人的信貸違約掉期價格；

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

- (i) Significant increase in credit risk (continued)
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
 - an actual or expected significant deterioration in the operating results of the debtor;
 - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產之減值(續)

- (i) 信貸風險顯著增加(續)
- 預計會導致債務人償還債務責任能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
 - 債務人經營業績的實際或預期顯著惡化；
 - 導致債務人償還債務責任能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

不論上述評估的結果如何，本集團假定，當合約付款逾期超過30天，則自初步確認以來信貸風險已顯著增加，除非本集團有合理且可支持的資料證明則另作別論。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

- (i) Significant increase in credit risk (continued)
- Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' in accordance with globally understood definitions.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contract, the Group considers the changes in the risk that the specified debtor will default on the contract.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產之減值(續)

- (i) 信貸風險顯著增加(續)
- 儘管存在上述情況，倘債務工具於報告日期被確定為具有低信貸風險，本集團假設債務工具的信貸風險自初步確認起並無大幅增加。倘i)其違約風險偏低，ii)借方有強大能力於短期滿足其合約現金流量責任，及iii)較長期的經濟及業務狀況存在不利變動，惟將未必削弱借方達成其合約現金流量責任的能力，則債務工具的信貸風險會被釐定為偏低。當債務工具的內部或外部信貸評級為「投資級別」(按照全球理解的釋義)，則本集團會視該債務工具的信貸風險偏低。

就融資擔保合約而言，本集團成為不可撤回承擔一方之日期被視為就金融工具評估減值之初步確認日期。在評估自融資擔保合約初步確認起信貸風險是否顯著增加時，本集團考慮特定債務人合約違約的風險變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

- (i) Significant increase in credit risk (continued)
- The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.
- (ii) Definition of default
- For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產之減值(續)

- (i) 信貸風險顯著增加(續)
- 本集團定期監察用以識別信貸風險是否顯著增加的標準之成效，並適時對其進行修改，以確保該標準可於金額逾期前確認信貸風險之顯著增加。
- (ii) 違約定義
- 就內部信貸風險管理而言，本集團認為，當內部產生或獲取自外部來源的資料表明債務人不太可能向債權人(包括本集團)全數還款(不考慮本集團持有的任何抵押品)時，發生違約事件。

儘管有上文所述，本集團認為，當金融資產逾期超過90天時則發生違約，除非本集團有合理且可支持的資料證明更滯後的違約標準屬更合適。

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綜合財務報表附註

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

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

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產之減值(續)

(iii) 信貸減值金融資產

當發生對金融資產的估計未來現金流量產生不利影響的一項或多項違約事件之時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：

- (a) 發行人或借款人陷入嚴重財務困難；
- (b) 違反合約，例如違約或逾期事件；
- (c) 借款人的貸款人出於與借款人財務困難相關的經濟或合約原因，向借款人授予貸款人不會另行考慮的優惠；
- (d) 借款人可能破產或進行其他財務重組；或
- (e) 金融資產的活躍市場因財務困難而消失。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(iv) Write off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A Write off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產之減值(續)

(iv) 撇銷政策

當有資料顯示交易對手有嚴重財務困難及收回款項不切實際時，例如，當交易對手進行清算或已進行破產程序時，本集團會撇銷金融資產。經考慮法律意見(如適用)後，根據本集團收回程序，已撇銷的金融資產可能仍面臨強制執行活動。撇銷構成終止確認事件。任何其後收回均於損益中確認。

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約虧損(即違約時虧損程度)及違約時風險的函數。違約概率及違約虧損的評估乃基於歷史數據按前瞻性資料作調整。預期信貸虧損的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(v) Measurement and recognition of ECL (continued)

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產之減值(續)

(v) 預期信貸虧損的計量及確認(續)

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取的現金流量之間的差額(按初步確認時釐定的實際利率貼現)。就租賃應收款而言，用於釐定預期信貸虧損的現金流量與按照香港財務報告準則第16號計量租賃應收款項時使用的現金流量為一致。

就融資擔保合約而言，本集團僅須當債務人發生違約事件時，根據該工具所擔保之條款作出付款。因此，預期信貸虧損為預期支付予持有人作為發生信貸虧損之補償減去任何本集團預期從持有人、債務人或任何其他人士所收取之金額的現值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(v) Measurement and recognition of ECL (continued)

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產之減值(續)

(v) 預期信貸虧損的計量及確認(續)

就無法釐定實際利率之融資擔保合約之預期信貸虧損而言，本集團將採用反映當前市場對貨幣時間價值之評估及現金流量特定風險之貼現率，惟僅限於通過調整貼現率而非調整經貼現的現金差額來考慮該等風險。

若干應收貿易賬項之全期預期信貸虧損乃經考慮過往逾期資料及前瞻性宏觀經濟資料等相關信貸資料後按整體基準考慮。

就集體評估而言，於制定分組時，本集團經考慮下列特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘可得)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(v) Measurement and recognition of ECL (continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on the amortised cost of the financial asset.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with HKFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

Except for financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, deposits, factoring receivables, loan receivables and other receivables where the corresponding adjustment is recognised through a loss allowance account.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產之減值(續)

(v) 預期信貸虧損的計量及確認(續)

管理層定期檢討分組方法，確保各組別的組成項目仍然具有相似的信貸風險特徵。

利息收入乃根據金融資產的總賬面值計算，除非金融資產出現信貸減值，在此情況下，利息收入根據金融資產的攤銷成本計算。

對於融資擔保合約，虧損撥備按照香港財務報告準則第9號釐定的虧損撥備金額與初步確認的金額減去(如適用)在擔保期內確認的累計收入金額之間的較高者確認。

除融資擔保合約外，本集團通過調整賬面值於損益確認所有金融工具的減值收益或虧損，但相應調整通過虧損撥備賬確認的應收貿易賬項、按金、應收商業保理款項、應收貸款及其他應收賬項除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

Financial instruments (continued)

Financial assets (continued)

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the “Other income, gains and losses, net” line item as part of the net foreign exchange gains/(losses);
- For debt instruments measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortised cost of the debt instrument are recognised in profit or loss in the “Other income, gains and losses” line item as part of the net foreign exchange gains/(losses). As the foreign currency element recognised in profit or loss is the same as if it was measured at amortised cost, the residual foreign currency element based on the translation of the carrying amount (at fair value) is recognised in other comprehensive income in the fair value through other comprehensive income/ revaluation reserve;
- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the “Other income, gains and losses” line item as part of the gain/(loss) from changes in fair value of financial assets;

3. 編製綜合財務報表之基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

外匯收益及虧損

以外幣計值的金融資產的賬面值以該外幣釐定，並於各報告期末按現貨匯率換算。具體而言：

- 對於並非指定對沖關係一部分的以攤銷成本計量的金融資產，匯兌差額於損益中「其他收入、收益及虧損淨額」條目內確認為匯兌淨收益／（虧損）的一部分；
- 對於並非指定對沖關係一部分的按公平值計入其他全面收益而計量的債務工具，債務工具攤銷成本的匯兌差額於損益中「其他收入、收益及虧損」條目下確認為匯兌淨收益／（虧損）的一部分。由於於損益內確認的外幣元素與按攤銷成本計量者相同，基於賬面值換算（按公平值）的剩餘外幣元素於其他全面收益中在按公平值計入其他全面收益／重估儲備內確認；
- 對於並非指定對沖關係一部分的按公平值計入損益而計量的金融資產，匯兌差額於損益中「其他收益、收益及虧損」條目下確認為金融資產公平值變動之收益／（虧損）的一部分；及

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

Financial instruments (continued)

Financial assets (continued)

Foreign exchange gains and losses (continued)

- For equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the fair value through other comprehensive income/ revaluation reserve.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

外匯收益及虧損(續)

- 對於按公平值計入其他全面收益而計量的股本工具，匯兌差額於其他全面收益中在按公平值計入其他全面收益／重估儲備內確認。

終止確認金融資產

僅於資產現金流量的合約權利屆滿時，或其將金融資產及該資產擁有權的絕大部分風險及回報轉移予另一實體時，本集團方會終止確認金融資產。倘本集團並無轉讓及保留擁有權之絕大部分風險及回報，並繼續控制已轉讓之資產，則本集團會確認其於資產的保留權益及可能需要支付的相關負債款項。倘本集團保留所轉讓金融資產擁有權的絕大部分風險及回報，本集團會繼續確認該項金融資產，並亦確認已收所得款項為有抵押借貸。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價之和間的差額，於損益內確認。

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綜合財務報表附註

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

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

Financial instruments (continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities at amortised cost

Financial liabilities including trade payables, other payables and accruals, loans from staff, amounts due to related companies, amounts due to directors, construction cost accruals, coupon bonds, obligation arising from a put option to a non-controlling shareholder, lease liabilities and bank and other borrowings are subsequently measured at amortised cost, using the effective interest method.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

金融工具(續)

金融負債及權益

分類為債務或權益

由集團實體發行的債務及權益工具根據合約安排的實質內容及金融負債及權益工具的定義分類為金融負債或權益。

權益工具

權益工具乃證明實體於扣除其全部負債後在其資產所享有剩餘權益的任何合約。本公司發行的權益工具按已收所得款項扣除直接發行成本確認。

按攤銷成本列賬之金融負債

金融負債包括應付貿易賬項、其他應付賬項及應計費用、員工貸款、應付關連公司賬項、應付董事賬項、應計建築成本、票息債券、向非控股股東授出認沽期權產生之承擔、租賃負債以及銀行及其他借款，其後採用實際利率法按攤銷成本計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Financial instruments (continued)

Financial liabilities and equity (continued)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts liabilities issued by the Group are measured initially at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- (i) the amount of the loss allowance determined in accordance with HKFRS 9; and
- (ii) the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

3. 編製綜合財務報表之基準及重大會計政策資料 (續)

金融工具 (續)

金融負債及權益 (續)

融資擔保合約

融資擔保合約為要求發行人提供指定付款，以補償持有人由於指定債務人未能根據債務工具條款於到期時履行付款而蒙受之損失之合約。本集團發出之融資擔保合約初步按其公平值計量，並(倘並無指定為按公平值計入損益)其後按下列較高者計量：

- (i) 根據香港財務報告準則第9號釐定的虧損撥備金額；及
- (ii) 初步確認金額減擔保期間確認之累計攤銷(倘適用)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Financial instruments (continued)

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the "Other gains and losses" line item in profit or loss as part of net foreign exchange gains/(losses) for financial liabilities that are not part of a designated hedging relationship. For those which are designated as a hedging instrument for a hedge of foreign currency risk, foreign exchange gains and losses are recognised in other comprehensive income and accumulated in a separate component of equity.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

金融工具(續)

外匯收益及虧損

就於各報告期末以外幣列值及按攤銷成本計量的金融負債而言，外匯收益及虧損基於該等工具的攤銷成本釐定。該等外匯收益及虧損就並非指定對沖關係一部分的金融負債於損益中「其他收益及虧損」條目內確認為匯兌淨收益／（虧損）的一部分。就指定為對沖外匯風險對沖工具的金融負債而言，外匯收益及虧損於其他全面收益確認，並於權益的獨立部分累計。

以外幣計值的金融負債的公平值以該外幣釐定並以報告期末的即期匯率換算。就按公平值計入損益的金融負債而言，外匯部分構成公平值收益或虧損的一部分，並於不構成指定對沖關係的金融負債損益中確認。

終止確認金融負債

本集團於及僅於本集團的責任獲解除、取消或已到期時，方會將該金融負債終止確認。終止確認的金融負債賬面值與已付及應付代價之間的差額於損益內確認。

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綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. It also occurs if the operation is abandoned.

Where an operation is classified as discontinued, a single amount is presented on the face of the statement of profit or loss, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group constituting the discontinued operation.

3. 編製綜合財務報表之基準及重大會計政策資料 (續)

已終止經營業務

已終止經營業務為本集團業務之組成部分，其營運及現金流量可與本集團其餘業績清楚區分，並為按業務或經營地區劃分之獨立主要業務，或屬於出售按業務或經營地區劃分之獨立主要業務之單一統籌計劃之一部分，或屬於僅為轉售而購入之附屬公司。

一項業務於出售時或符合條件分類為持作出售時(以較早者為準)，或被廢止時分類為已終止經營業務。

當一項業務分類為已終止經營，則會以單一金額於損益表內呈列，當中包括：

- 已終止經營業務之除稅後溢利或虧損；及
- 於計量已終止經營業務之公平價值減銷售成本，或於出售構成已終止經營業務之資產或出售組別時確認之除稅後盈虧。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Related parties

A related party is a person or entity that is related to the Group that is preparing its financial statements as follows:

- (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 of 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 the group of which the other entity is a member);

3. 編製綜合財務報表之基準及重大會計政策資料 (續)

關連人士

關連人士乃於本集團編製其財務報表時與其有關連之人士或實體，詳情如下：

- (a) 倘屬以下人士，則該人士或與該人士關係密切的家庭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之主要管理層成員。
- (b) 倘符合下列任何條件，則該實體與本集團有關連：
 - (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）；
 - (ii) 某一實體為另一實體之聯營公司或合營公司（或該另一實體為成員公司之集團旗下成員公司之聯營公司或合營公司）；

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Related parties (continued)

(b) *(continued)*

- (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 party;
- (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. If the Group is itself such a plan, the sponsoring employers are also related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (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); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the group or the parent of the Group.

3. 編製綜合財務報表之基準及重大會計政策資料 (續)

關連人士 (續)

(b) (續)

- (iii) 兩間實體均為同一第三方之合營公司；
- (iv) 一實體為第三方實體之合營公司，而另一實體為該第三方之聯營公司；
- (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職後福利計劃。倘本集團本身為該計劃，則擔保僱主亦與本集團有關連；
- (vi) 該實體受(a)項所識別之人士控制或共同控制；
- (vii) 於(a)(i)項所識別之人士對該實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員；及
- (viii) 向本集團或本集團母公司提供主要管理人員服務之實體或其身為一方之任何集團成員公司。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Related parties (continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between the Group and related parties.

3. 編製綜合財務報表之基準及重大會計政策資料 (續)

關連人士 (續)

任何人士關係密切的家庭成員是指與該實體交易時預期可影響該人士或受該人士影響之家庭成員，包括：

- (a) 該人士的子女及配偶或同居伴侶；
- (b) 該人士的配偶或同居伴侶的子女；及
- (c) 該人士或該人士的配偶或同居伴侶的受養人

當本集團與關連人士之間有資源或責任轉移時，交易被視為關連人士交易。

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綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an 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.

Critical judgments in applying accounting policies

The following are the critical judgments that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

4. 關鍵會計判斷及估計不確定之主要來源

在應用附註3所述之本集團會計政策時，本公司董事需要對未能輕易依循其他途徑即時得知資產及負債之賬面值作出判斷、評估及假設。該等估計及相關假設乃基於歷史經驗及被視作相關的其他因素而作出。實際結果可能與該等估計有異。

該等估計及相關假設會持續檢討。倘會計估計之修訂僅影響作出修訂之期間，將只會於該期間確認；或倘修訂影響當期及未來期間，則會於修訂及未來期間確認。

應用會計政策之關鍵判斷

以下為本公司董事於應用本集團會計政策過程中所作出以及對於綜合財務報表所確認之金額具有最重大影響之關鍵判斷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Critical judgments in applying accounting policies (continued)

Deferred taxation on investment properties

For the purposes of measuring deferred taxation arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the directors of the Company have determined the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted. Accordingly, deferred taxation in relation to the Group's investment properties has been measured based on the tax consequences of recovering the carrying amounts entirely through use.

4. 關鍵會計判斷及估計不確定之主要來源(續)

應用會計政策之關鍵判斷(續)

投資物業之遞延稅項

就計量利用公平值模型計量之投資物業產生之遞延稅項而言，本公司董事已審閱本集團之投資物業組合並認為本集團之投資物業乃隨時間而非透過銷售而消耗投資物業所包含之絕大部分經濟利益之業務模式持有。因此，於計量本集團之投資物業之遞延稅項時，本公司董事已釐定，利用公平值模型計量之投資物業之賬面值通過銷售全數收回之假設被推翻。因此，有關本集團投資物業之遞延稅項已根據透過使用以悉數收回賬面值之稅務結果計量。

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綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Valuation of investment properties

The Group's investment properties are stated at fair value based on the valuation performed by an independent qualified professional valuer. In determining the fair value, the valuer has applied significant judgment and estimation in determining the valuation methodology, adoption of significant assumptions and use of various unobservable inputs in the valuation models, including prices realized on actual sales or asking prices or market rent of comparable properties. Comparable properties are analysed and carefully weighed against various factors, such as location, building age and development scale of each property in order to arrive at a fair comparison of market values. As at 31 March 2024, the carrying amount of investment properties was approximately HK\$2,640,470,000 (2023: HK\$3,076,168,000) as disclosed in Note 18.

4. 關鍵會計判斷及估計不確定之主要來源(續)

估計不確定之主要來源

於報告期末，對涉及未來的主要假設以及其他估計不確定之主要來源並且有重大風險可能導致下個財政年度須對資產與負債之賬面值作出重大調整之詳情如下。

投資物業之估值

本集團之投資物業按根據獨立合資格專業估值師進行之估值得出之公平值列賬。於釐定公平值時，估值師已在釐定估值方法、在估值模式內採納重大假設及採用多項不可觀察輸入值時應用重大判斷及估計，包括可資比較物業實際出售所變現之價格或報價或市場租金。對可資比較物業進行分析並審慎衡量多項因素(如各物業之位置、樓齡及發展規模)，以達致市值之公平比較。誠如附註18所披露，於二零二四年三月三十一日，投資物業之賬面值約為2,640,470,000港元(二零二三年：3,076,168,000港元)。

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綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Valuation of trade receivables, loan receivables, factoring receivables and other receivables and deposits

The Group estimates the loss allowance for trade receivables, loan receivables, factoring receivables and other receivables and deposits using ECL model in accordance with HKFRS 9. Under the model, the Group assesses lifetime ECL individually for trade debtors with significant balances or credit impaired and/or collectively using a provision matrix with appropriate age groupings for the remaining debtors. For loan receivables, factoring receivables and other receivables and deposits, 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 in which case the Group recognises lifetime ECL. The management takes into consideration, inter alia, the historical default rates, past due status, general economic conditions and an assessment of both the current conditions at the report date as well as the forward looking information specific to the debtors.

4. 關鍵會計判斷及估計不確定之主要來源(續)

估計不確定之主要來源(續)

應收貿易賬項、應收貸款、應收商業保理賬項以及其他應收賬項及按金之估值

本集團根據香港財務報告準則第9號採用預期信貸虧損模式估計應收貿易賬項、應收貸款、應收商業保理賬項以及其他應收賬項及按金之虧損撥備。根據該模式，本集團就擁有重大結餘或出現信貸減值的應收賬項個別評估全期預期信貸虧損及／或採用具合適賬齡分組的撥備矩陣就餘下應收賬項進行整體評估。對於應收貸款、應收商業保理賬項以及其他應收賬項及按金，本集團計量的虧損撥備相等於12個月預期信貸虧損，除非信貸風險自初步確認以來顯著增加，在此情況下，本集團會確認全期預期信貸虧損。管理層計及(其中包括)歷史違約率、逾期狀況、整體經濟狀況以及對報告日期之當前狀況之評估及債務人之特定前瞻性資料。

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綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Valuation of trade receivables, loan receivables, factoring receivables and other receivables and deposits (continued)

The Group has trade receivables of HK\$701,000 net the allowance for expected credit losses of HK\$14,136,000 (2023: HK\$4,654,000 net the allowance for expected credit losses of HK\$11,933,000), loan receivables of HK\$11,822,000 net the allowance for expected credit losses of HK\$73,062,000 (2023: HK\$102,617,000 net the allowance for expected credit losses of HK\$37,024,000), factoring receivables of HK\$52,002,000 net the allowance for expected credit losses of HK\$46,063,000 (2023: HK\$174,931,000 net the allowance for expected credit losses of HK\$20,366,000) and other receivables and deposits of HK\$22,409,000 net the allowance for expected credit losses of HK\$12,916,000 (2023: HK\$20,382,000 net the allowance for expected credit losses of HK\$16,389,000) as at 31 March 2024. Details of impairment assessment of trade receivables, loan receivables, factoring receivables and other receivables and deposits are set out in Note 48.

4. 關鍵會計判斷及估計不確定之主要來源(續)

估計不確定之主要來源(續)

應收貿易賬項、應收貸款、應收商業保理賬項以及其他應收賬項及按金之估值(續)

於二零二四年三月三十一日，本集團之應收貿易賬項為701,000港元(扣除預期信貸虧損撥備14,136,000港元)(二零二三年：4,654,000港元(扣除預期信貸虧損撥備11,933,000港元))、應收貸款為11,822,000港元(扣除預期信貸虧損撥備73,062,000港元)(二零二三年：102,617,000港元(扣除預期信貸虧損撥備37,024,000港元))、應收商業保理賬項為52,002,000港元(扣除預期信貸虧損撥備46,063,000港元)(二零二三年：174,931,000港元(扣除預期信貸虧損撥備20,366,000港元))以及其他應收賬項及按金為22,409,000港元(扣除預期信貸虧損撥備12,916,000港元)(二零二三年：20,382,000港元(扣除預期信貸虧損撥備16,389,000港元))。應收貿易賬項、應收貸款、應收商業保理賬項以及其他應收賬項及按金的減值評估詳情載於附註48。

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綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Provision for financial guarantee contracts

The Group makes estimate on costs required to fulfil the relevant obligation of guarantee contracts when the guaranteed amount is claimed by the counterparty to the guarantee. Such estimation is based on the available information as at reporting date and is determined by the Group's practical experience, the default history, the collateral held and financial position of relevant customers assessed on an individual basis in the industry and taking into consideration of industry information and market data. Where the actual obligation the Group requires to fulfill is more than expected, a material provision may arise. Amount of corporate guarantee provided by the Group is disclosed in Note 43.

4. 關鍵會計判斷及估計不確定之主要來源(續)

估計不確定之主要來源(續)

融資擔保合約撥備

本集團在擔保交易對手索償擔保金額時，對履行擔保合約相關義務所需的成本作出估計。該估計基於報告日期的可獲得資料，由本集團以本集團之實踐經驗、相關客戶之拖欠記錄、所持抵押品及財務狀況，並參考行業資料及市場數據，以行業內按個別之基準評估後作出。當本集團履行義務所需履行的實際義務超出預期時，可能產生重大撥備。本集團提供的公司擔保金額披露於附註43。

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綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Estimated impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the CGU to which the assets belong, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash generating units, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

As at 31 March 2024, the carrying amounts of property, plant and equipment and right-of-use assets are approximately HK\$101,919,000 and HK\$18,044,000 respectively (2023: approximately HK\$118,061,000 and HK\$24,245,000 respectively).

4. 關鍵會計判斷及估計不確定之主要來源(續)

估計不確定之主要來源(續)

物業、廠房及設備及使用權資產估計減值

物業、廠房及設備及使用權資產按成本減累計折舊及減值(如有)列賬。於釐定資產有否出現減值時，本集團需要作出判斷及估計，尤其需要評估：(1) 有否發生可能影響資產價值的事件或任何跡象；(2) 資產的賬面值能否以可收回金額或(倘為使用價值)根據持續使用資產估計得出的未來現金流量的淨現值支持；及(3) 估計可收回金額時所應用的適當主要假設，包括現金流量預測及適當貼現率。當無法估計個別資產(包括使用權資產)的可收回金額時，本集團估計資產所屬現金產生單位的可收回金額，包括當可設立合理及持續分配基準的公司資產分配，否則可收回金額按現金產生單位最小組合釐定，而其相關公司資產已予分配。更改有關假設及估計(包括現金流預測中的貼現率或增長率)，對可收回金額產生重大影響。

於二零二四年三月三十一日，物業、廠房及設備及使用權資產的賬面值分別約為101,919,000港元及18,044,000港元(二零二三年：分別約為118,061,000港元及24,245,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. REVENUE

Continuing operations:

- (i) Disaggregation of revenue from contracts with customers

5. 收入

持續經營業務：

- (i) 與客戶合約之收入分拆

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Types of services:	服務類型：		
Revenue from property management services	物業管理服務收入	63,866	72,794
Revenue from financial guarantee services	融資擔保服務收入	1,758	4,438
Total revenue from contracts with customers	與客戶合約之總收入	65,624	77,232
Add:	加：		
Rental income under HKFRS 16	香港財務報告準則第16號項下的租金收入	26,315	30,175
Interest income under HKFRS 9	香港財務報告準則第9號項下的利息收入	5,339	11,363
Total revenue	總收入	97,278	118,770
Geographical markets:	地域市場：		
PRC	中國	65,624	77,232
Total	總計	65,624	77,232
Timing of revenue recognition:	收入確認的時間：		
Over time	一段時間	65,624	77,232
Total	總計	65,624	77,232

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綜合財務報表附註

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

5. REVENUE (continued)

Continuing operations: (continued)

- (i) Disaggregation of revenue from contracts with customers (continued)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information for the years ended 31 March 2024 and 2023.

For the year ended 31 March 2024

5. 收入(續)

持續經營業務：(續)

- (i) 與客戶合約之收入分拆(續)

以下載列截至二零二四年及二零二三年三月三十一日止年度與客戶合約之收入與分部資料所披露金額之對賬。

截至二零二四年三月三十一日止年度

		Revenue disclosed in segment information 分部資料披露之收入 HK\$'000 千港元	Adjustment of rental income 租金收入調整 HK\$'000 千港元	Adjustment of interest income 利息收入調整 HK\$'000 千港元	Revenue from contracts with customers 與客戶合約之收入 HK\$'000 千港元
Segment	分部				
Property investment	物業投資	90,181	(26,315)	-	63,866
Financial guarantee services and other financing services	融資擔保服務及其他融資服務	7,097	-	(5,339)	1,758
Revenue for reportable segment	可呈報分部收入	97,278	(26,315)	(5,339)	65,624

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. REVENUE (continued)

Continuing operations: (continued)

- (i) Disaggregation of revenue from contracts with customers (continued)

For the year ended 31 March 2023

5. 收入(續)

持續經營業務:(續)

- (i) 與客戶合約之收入分拆(續)

截至二零二三年三月三十一日止年度

		Revenue disclosed in segment information 分部資料披露之收入 HK\$'000 千港元	Adjustment of rental income 租金收入調整 HK\$'000 千港元	Adjustment of interest income 利息收入調整 HK\$'000 千港元	Revenue from contracts with customers 與客戶合約之收入 HK\$'000 千港元
Segment	分部				
Property investment	物業投資	102,969	(30,175)	-	72,794
Financial guarantee services and other financing services	融資擔保服務及其他融資服務	15,801	-	(11,363)	4,438
Revenue for reportable segment	可呈報分部收入	118,770	(30,175)	(11,363)	77,232

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. REVENUE (continued)

Continuing operations: (continued)

(ii) Performance obligation for contracts with customers and recognition policies

(1) Revenue from property management services, financial guarantee services and other services (revenue recognised over time)

For property management services, the Group satisfies the performance obligation by providing services such as cleaning and security on a daily basis. As the directors of the Company considered the Group has fulfilled its performance obligation in a pattern which approximates to time elapsed, revenue is therefore recognised over time by output basis. For revenue recognised over time under HKFRS 15, provided the outcome of the performance obligation can be reasonably measured, the Group applies the output method (i.e. based on the direct measurements of the value to the customer of the services transferred to date relative to the remaining services promised under the contract) to measure the progress towards complete satisfaction of the performance obligation because the method provides a faithful depiction of the Group's performance and reliable information is available to the Group to apply the method. Otherwise, revenue is recognised only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation. The Group receives six months to one year property management fee in advance from certain tenants of the investment properties at the start of the property management contract. This gives rise to the contract liability which will be recognised as revenue throughout the period of services.

5. 收入(續)

持續經營業務:(續)

(ii) 與客戶合約之履約責任及確認政策

(1) 物業管理服務、融資擔保服務及其他服務收入(於一段時間確認之收入)

就物業管理服務而言，本集團透過每日提供清潔及保安等服務達成履約責任。由於本公司董事認為本集團已按與時間消逝相若的模式完成其履約責任，故收入按輸出基準隨時間確認。就根據香港財務報告準則第15號隨時間確認收入而言，倘履約義務的結果能夠合理計量，本集團應用輸出法(即基於直接計量迄今已轉移予客戶的服務價值與該合約項下承諾的餘下服務比較)計量完成達成履約義務的進度，原因是該方法提供本集團表現的真實描述及有可靠資料供本集團應用該方法。否則，本集團僅以所產生成本為限確認收入，直至其能夠合理計量履約義務的結果為止。本集團於物業管理合約開始時提前向若干投資物業租戶收取六個月至一年物業管理費。此舉產生合約負債，將於整個服務期間確認為收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. REVENUE (continued)

Continuing operations: (continued)

(ii) Performance obligation for contracts with customers and recognition policies (continued)

(1) Revenue from property management services, financial guarantee services and other services (revenue recognised over time) (continued)

For financial guarantee services and other services, the Group provides the relevant services throughout the period of time. As the directors of the Company considered the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs the services, revenue is therefore recognised over time by output basis. The Group normally receives one year financial guarantee fee in advance from certain customers at the start of the financial guarantee contract. This gives rise to the contract liability which will be recognised as revenue throughout the period of services.

For the other services, the group provide the relevant services throughout the period of time. The customers are usually billed on monthly basis for the services fee calculated based on pre-agreed amount. The revenue is recognised on a gross basis over time as the customer simultaneously received and consumed the benefits provided by the Group's performance.

5. 收入(續)

持續經營業務:(續)

(ii) 與客戶合約之履約責任及確認政策(續)

(1) 物業管理服務、融資擔保服務及其他服務收入(於一段時間確認之收入)(續)

就融資擔保服務及其他服務而言，本集團於整個時期提供相關服務。由於本公司董事認為客戶於本集團提供服務時同時收取及享用本集團履約所提供之利益，故收入按輸出基準隨時間確認。本集團通常於融資擔保合約伊始時提前向若干客戶收取一年融資擔保費。此舉產生合約負債，將於整個服務期間確認為收入。

就其他服務而言，本集團在整個期間提供相關服務。客戶通常按月支付基於預先約定的金額計算的服務費。由於客戶同時收取並消耗本集團履行合約所提供的利益，因此收入是隨時間以總額確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. REVENUE (continued)

Continuing operations: (continued)

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2024 and 2023 and the expected timing of recognising revenue are as follows:

5. 收入(續)

持續經營業務:(續)

(iii) 分配至與客戶合約之餘下履約責任之交易價格

於二零二四年及二零二三年三月三十一日分配至餘下履約責任(未達成或部分未達成)之交易價格及確認收入之預期時間如下:

	Financial guarantee services 融資擔保服務		Property management services 物業管理服務		Sales of properties 物業銷售	
	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within one year 一年內	400	1,137	28,298	30,742	88,203	88,438
More than one year but not more than two years 超過一年但不超過 兩年	-	-	116	121	-	-
More than two years 超過兩年	-	-	108	258	-	-
	400	1,137	28,522	31,121	88,203	88,438

Except for the property management services and financial guarantee services, all the other contracts with customers are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

除物業管理服務及融資擔保服務外，與客戶訂立之所有其他合約均為期一年或以下。根據香港財務報告準則第15號所准許，分配至該等未履行合約之交易價格並無予以披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker (“CODM”), for the purposes of resource allocation and assessment of segment performance focus on the types of services provided by the Group.

The Group’s operating and reportable segments under HKFRS 8 “Operating segments” are as follows:

- (i) Property investment – leasing of property and provision of property management services; and
- (ii) Financial guarantee services and other financing services – provision of corporate financial guarantee services, related consultancy services and other financing services.

The revenue streams and results from these segments are the basis of the internal reports about components of the Group that are regularly reviewed by the CODM in order to allocate resources to segments and to assess their performance.

Money lending and factoring businesses are not separately reviewed by the CODM and therefore they are not separately presented.

The CODM makes decisions according to operating results of each segment. No analysis of segment asset and segment liability is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

6. 分部資料

為作出資源分配及評估分部表現而呈報予本公司執行董事(即主要營運決策者(「主要營運決策者」))之資料, 著重於本集團提供服務之種類。

根據香港財務報告準則第8號「營運分部」, 本集團之營運及可呈報分部如下:

- (i) 物業投資 – 租賃物業及提供物業管理服務; 及
- (ii) 融資擔保服務及其他融資服務 – 提供企業融資擔保服務、有關諮詢服務及其他融資服務。

該等分部之收入來源及業績乃本集團各部分內部報告之基礎, 並由主要營運決策者定期審閱, 用以對各分部分配資源及評估其表現。

借貸及商業保理業務未經主要營運決策者單獨審閱, 因此, 並無單獨呈列。

主要營運決策者根據各分部之營運業績進行決策。由於主要營運決策者並無就資源分配及業績評估目的定期審閱分部資產及分部負債之資料, 故並無呈列分部資產及分部負債分析。因此, 僅呈列分部收入及分部業績。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. SEGMENT INFORMATION (continued)

Continuing operations

Segment revenue and results

The following is an analysis of the Group's revenue and results in by operating and reportable segments:

6. 分部資料(續)

持續經營業務

分部收入及業績

本集團按營運及可呈報分部劃分之收入及業績分析如下：

		Year ended 31 March 2024 截至二零二四年 三月三十一日止年度		Year ended 31 March 2023 截至二零二三年 三月三十一日止年度	
		Segment revenue HK\$'000 千港元	Segment loss for the year 本年度 分部虧損 HK\$'000 千港元	Segment revenue HK\$'000 千港元	Segment loss for the year 本年度 分部虧損 HK\$'000 千港元
Continuing operations	持續經營業務				
Property investment	物業投資	90,181	(232,469)	102,969	(81,706)
Financial guarantee services and other financing services	融資擔保服務及 其他融資服務	7,097	(65,118)	15,801	(51,252)
Revenue and result for reportable segment	可呈報分部收入及業績	97,278	(297,587)	118,770	(132,958)
Total	總計	97,278		118,770	

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綜合財務報表附註

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

6. SEGMENT INFORMATION (continued)

Continuing operations (continued)

Segment revenue and results (continued)

6. 分部資料(續)

持續經營業務(續)

分部收入及業績(續)

		Year ended 31 March 2024 截至二零二四年 三月三十一日止年度		Year ended 31 March 2023 截至二零二三年 三月三十一日止年度	
		Segment revenue HK\$'000 千港元	Segment loss for the year 本年度 分部虧損 HK\$'000 千港元	Segment revenue HK\$'000 千港元	Segment loss for the year 本年度 分部虧損 HK\$'000 千港元
Continuing operations	持續經營業務				
Unallocated other income, gains and losses	未分配其他收入、收益及虧損		72,936		60,034
Unallocated allowance under expected credit loss model, net of reversal	未分配預期信貸虧損模式項下之撥備，扣除撥回		1,850		22
Unallocated loss arising from disposal of a subsidiary, net	未分配出售一間附屬公司產生之虧損淨額		-		(95,353)
Share of profit of an associate (Note 19)	分佔一間聯營公司溢利(附註19)		-		1,161
Loss on deemed disposal of interest in an associate (Note 19)	視作出售於一間聯營公司權益之虧損(附註19)		-		(1,553)
Unallocated corporate expenses	未分配企業開支		(27,046)		(41,725)
Finance costs	財務成本		(173,499)		(185,949)
Loss before tax from continuing operations	來自持續經營業務之除稅前虧損		(423,346)		(396,321)

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綜合財務報表附註

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

6. SEGMENT INFORMATION (continued)

Continuing operations (continued)

Segment revenue and results (continued)

The accounting policies of the operating segments are the same as the Group's accounting policies as described in Note 3. Segment loss represents the loss from each segment without allocation of unallocated other income, gains and losses, unallocated allowance under expected credit loss model, net of reversal, unallocated loss arising from disposal a subsidiary, net, share of profit of an associate, loss on deemed disposal of interest in an associate, unallocated corporate expenses and finance costs. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

6. 分部資料(續)

持續經營業務(續)

分部收入及業績(續)

誠如附註3所述，營運分部之會計政策與本集團之會計政策相同。分部虧損乃各分部在未經分配未分配其他收入、收益及虧損、未分配預期信貸虧損模式項下之撥備(扣除撥回)、未分配出售一間附屬公司產生之虧損淨額、分佔一間聯營公司溢利、視作出售於一間聯營公司權益之虧損、未分配企業開支及財務成本之所產生虧損。此乃呈報予主要營運決策者作為分配資源及評估表現之用之方式。

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綜合財務報表附註

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

6. SEGMENT INFORMATION (continued)

Continuing operations (continued)

Other segment information

Amounts included in the measure of segment profit or loss:

6. 分部資料(續)

持續經營業務(續)

其他分部資料

計量分部溢利或虧損所包括款項：

		Year ended 31 March 2024 截至二零二四年三月三十一日止年度				
		Financial guarantee services and other financing services 融資擔保服務及 其他融資服務 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Reportable segment total 可呈報 分部總計 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2	8,940	8,942	378	9,320
Depreciation of right-of- use assets	使用權資產折舊	1,635	-	1,635	3,774	5,409
Allowance under expected credit loss model, net of reversal	預期信貸虧損模式項下 之撥備，扣除撥回	65,530	783	66,313	(1,850)	64,463
Loss on disposal of property, plant and equipment	出售物業、廠房及設備 之虧損	-	-	-	2	2
Finance costs	財務成本	-	-	-	173,499	173,499
Loss on fair value change of investment properties	投資物業之公平值變 動虧損	-	266,137	266,137	-	266,137
Interest income	利息收入	-	-	-	(760)	(760)

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綜合財務報表附註

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

6. SEGMENT INFORMATION (continued)

Continuing operations (continued)

Other segment information (continued)

Amounts included in the measure of segment profit or loss (continued):

6. 分部資料(續)

持續經營業務(續)

其他分部資料(續)

計量分部溢利或虧損所包括款項(續):

		Year ended 31 March 2023 截至二零二三年三月三十一日止年度				
		Financial guarantee services and other financing services 融資擔保服務及 其他融資服務 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Reportable segment total 可呈報 分部總計 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6	6,203	6,209	1,508	7,717
Depreciation of right-of use assets	使用權資產折舊	1,281	-	1,281	6,001	7,282
Allowance under expected credit loss model, net of reversal	預期信貸虧損模式項下 之撥備，扣除撥回	59,005	(163)	58,842	(22)	58,820
Loss on disposal of property, plant and equipment	出售物業、廠房及設備 之虧損	-	-	-	6	6
Finance costs	財務成本	-	-	-	185,949	185,949
Loss on fair value change of investment properties	投資物業之公平值變 動虧損	-	122,526	122,526	-	122,526
Interest income	利息收入	-	-	-	(3,888)	(3,888)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. SEGMENT INFORMATION (continued)

Continuing operations (continued)

Geographical information

The Group's operations are located in Hong Kong and the PRC. All the Group's revenue from external customers are based on locations of the customers.

The Group's revenue from external customers from the continuing operations and information about its non-current assets by geographical location of the assets are detailed below:

		Revenue from external customers 來自外部客戶之收入		Non-current assets (Note) 非流動資產 (附註)	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Hong Kong	香港	1,720	7,256	9,112	12,000
The PRC	中國	95,558	111,514	2,753,866	3,209,089
		97,278	118,770	2,762,978	3,221,089

Note: Non-current assets excluded financial instruments.

Information about major customers

Continuing operations

No customer contributed over 10% of the Group's revenue during the year ended 31 March 2024 and 2023.

6. 分部資料(續)

持續經營業務(續)

地域資料

本集團經營業務位於香港及中國。本集團來自外部客戶之所有收入均按客戶所在地區劃分。

本集團來自外部客戶之持續經營業務收入及按資產所在地劃分之非流動資產資料詳情如下：

附註：非流動資產不包括金融工具。

主要客戶資料

持續經營業務

於截至二零二四年及二零二三年三月三十一日止年度，概無客戶貢獻之收入佔本集團收入10%以上。

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綜合財務報表附註

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

7. OTHER INCOME, GAINS AND LOSSES

7. 其他收入、收益及虧損

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Continuing operations:	持續經營業務：		
Other income	其他收入		
Interest income	利息收入	760	3,888
Other gains and losses	其他收益及虧損		
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(2)	(6)
Net foreign exchange gain	匯兌淨收益	52,991	43,409
Loss on fair value change of financial assets at FVTPL, net	按公平值計入損益之金融資產之公平值變動虧損淨額	-	(7,274)
Adjustment on carrying amount of amount due to a director (Note 36)	應付一名董事賬項之賬面值調整 (附註36)	1,593	1,665
Adjustment on carrying amounts due to related companies	應付關連公司賬項之賬面值調整	16,358	15,985
Others	其他	1,236	2,367
		72,176	56,146
		72,936	60,034

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綜合財務報表附註

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

8. FINANCE COSTS

8. 財務成本

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Continuing operations:	持續經營業務：		
Interest on bank and other borrowings	銀行及其他借款之利息	120,326	118,553
Interest expenses on loan from staff	員工貸款之利息開支	396	840
Interest expenses on amount due to a director	應付一名董事賬項之利息開支	2,656	2,434
Effective interest expense on 6.5% coupon bonds	6.5%票息債券之實際利息開支	9,529	11,803
Effective interest expense on 13.0% coupon bonds	13.0%票息債券之實際利息開支	21,380	30,778
Imputed interest expense from amounts due to related companies (Note 36)	應付關連公司賬項之估算利息開支 (附註36)	15,523	17,868
Imputed interest expense from amount due to a director (Note 36)	應付一名董事賬項之估算利息開支 (附註36)	1,490	1,888
Interest expenses on lease liabilities	租賃負債之利息開支	2,199	1,785
		173,499	185,949

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綜合財務報表附註

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

8. FINANCE COSTS (continued)

There was no finance cost capitalised arose on the general borrowing pool during the year ended 31 March 2024 and 2023.

8. 財務成本(續)

於截至二零二四年及二零二三年三月三十一日止年度，並無來自一般性借款組合之資本化財務成本。

9. ALLOWANCE UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

9. 預期信貸虧損模式項下之撥備，扣除撥回

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Continuing operations	持續經營業務		
Allowance for/(reversal of) expected credit loss on:	就下列各項之預期信貸虧損撥備／(撥回)：		
– Trade receivables	– 應收貿易賬項	2,407	2,667
– Trade receivables from related companies	– 應收關連公司貿易賬項	1	–
– Loan receivables	– 應收貸款	38,337	33,997
– Factoring receivables	– 應收商業保理款項	27,097	19,216
– Other receivables	– 其他應收賬項	(2,575)	3,112
– Financial liabilities	– 金融負債		
– Financial guarantee contracts	– 融資擔保合約	(804)	(172)
		64,463	58,820

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

10. INCOME TAX CREDIT

Continuing operations:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong	香港	-	-
PRC	中國	5,490	3,211
		5,490	3,211
Deferred tax (Note 39)	遞延稅項 (附註39)	(43,710)	(21,257)
		(38,220)	(18,046)

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and implementation regulation of the EIT Law, the tax rate of the Group's PRC subsidiaries is 25% except that the concessionary tax rate of 15% is applied to certain subsidiaries recognised as "Go-west" region development programme corporate which is entitled to apply the rate of 15%. The entitlement of this tax benefit is subject to renewal by respective tax bureau in the PRC every year.

10. 所得稅抵免

持續經營業務：

在香港利得稅的利得稅兩級制下，合資格集團實體的首200萬港元溢利將按8.25%徵稅，超過200萬港元的溢利將按16.5%徵稅。不符合利得稅兩級制的集團實體的溢利將繼續按16.5%的統一稅率徵稅。因此，合資格集團實體的香港利得稅就估計應課稅溢利的首200萬港元按8.25%計算及超過200萬港元的估計應課稅溢利按16.5%計算。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，本集團中國附屬公司之稅率為25%，惟優惠稅率15%適用於獲確認為「走進西部」區域發展項目企業且有權享有15%之稅率之若干附屬公司除外。此稅項優惠之權利須由中國相關稅務局每年進行續期。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

10. INCOME TAX CREDIT (continued)

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

10. 所得稅抵免(續)

本年度之所得稅抵免可與綜合損益及其他全面收益表內來自持續經營業務之除稅前虧損之對賬如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Continuing operations:	持續經營業務：		
Loss before tax	除稅前虧損	(423,346)	(396,321)
Tax at the Hong Kong Profits Tax rate of 16.5%	按香港利得稅率16.5%計 算之稅項	(69,852)	(65,393)
Tax effect of expenses not deductible for tax purposes	支出不能用作稅項扣減之 稅務影響	21,308	21,563
Tax effect of income not taxable for tax purposes	收入不用徵稅之稅務影響	(10,104)	(5,961)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務 影響	45,146	49,084
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法管轄地區經營 之附屬公司之不同稅率 之影響	(24,718)	(17,339)
Income tax expense for the year	本年度所得稅開支	(38,220)	(18,046)

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綜合財務報表附註

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

11. LOSS FOR THE YEAR

11. 本年度虧損

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Continuing operations:	持續經營業務：		
Loss for the year has been arrived at after charging/(crediting):	本年度虧損已扣除／(計入) 下列項目：		
Auditors' remunerations	核數師酬金		
– Current year	– 本年度	1,580	1,800
– Other service	– 其他服務	280	680
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9,320	7,717
Depreciation of right-of-use assets	使用權資產折舊	5,409	7,282
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	2	6
Staff costs (including directors' emoluments)	員工成本 (包括董事酬金)		
Salaries and other benefits	薪酬及其他福利	18,509	24,330
Retirement benefit scheme contributions	退休福利計劃供款	3,483	4,082
		21,992	28,412
Expenses relating to short-term lease	與短期租賃有關之開支	109	390
Gross rental income from investment properties	投資物業之租金收入總額	(26,315)	(30,175)
Less: direct operating expenses incurred for investment properties that generated rental income	減：因產生租金收入之投資物業而產生之直接經營開支	3,802	4,293
		(22,513)	(25,882)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

The emoluments paid or payable to each of the seven (2023: six) directors and chief executive were as follows:

Directors' emoluments

Year ended 31 March 2024

12. 董事及員工酬金

已付或應付予七名(二零二三年:六名)董事及最高行政人員各自的酬金如下:

董事酬金

截至二零二四年三月三十一日止年度

		Directors' fees	Salaries and other benefits	Retirement benefit scheme contributions	Total 2024
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<i>Executive directors</i>	<i>執行董事</i>				
Li Weibin	李偉斌	-	2,142	18	2,160
Siu Wai Yip	蕭偉業	-	1,670	18	1,688
Lau Chi Kit (resigned on 19 May 2023)	劉智傑 (於二零二三年五月十九日辭任)	-	40	-	40
<i>Non-executive director</i>	<i>非執行董事</i>				
Lam Wing Yiu (appointed on 19 May 2023)	林永耀 (於二零二三年五月十九日獲委任)	-	-	-	-
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>				
Lai Ka Fung, May	黎家鳳	198	-	-	198
Chan Sim Ling, Irene	陳嬋玲	198	-	-	198
Ho Chung Tai, Raymond	何鍾泰	690	-	-	690
Total	總計	1,086	3,852	36	4,974

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綜合財務報表附註

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

12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

Directors' emoluments (continued)

Year ended 31 March 2023

		Directors' fees	Salaries and other benefits	Retirement benefit scheme contributions	Total
		董事袍金	薪酬及其他福利	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<i>Executive directors</i>					
	<i>執行董事</i>				
Li Weibin	李偉斌	–	2,316	18	2,334
Siu Wai Yip	蕭偉業	–	1,806	18	1,824
Lau Chi Kit (resigned on 19 May 2023)	劉智傑 (於二零二三年五月十九日辭任)	–	400	–	400
<i>Independent non-executive directors</i>					
	<i>獨立非執行董事</i>				
Lai Ka Fung, May	黎家鳳	198	–	–	198
Chan Sim Ling, Irene	陳嫻玲	198	–	–	198
Ho Chung Tai, Raymond	何鍾泰	720	–	–	720
Total	總計	1,116	4,522	36	5,674

During year ended 31 March 2024 and 2023, no director of the Company agreed to waive or waived any emoluments.

12. 董事及員工酬金(續)

董事酬金(續)

截至二零二三年三月三十一日止年度

	Salaries and other benefits	Retirement benefit scheme contributions	Total
	薪酬及 其他福利	退休福利 計劃供款	總計
	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元
<i>Executive directors</i>			
<i>執行董事</i>			
Li Weibin	2,316	18	2,334
Siu Wai Yip	1,806	18	1,824
Lau Chi Kit (resigned on 19 May 2023)	400	–	400
<i>Independent non-executive directors</i>			
<i>獨立非執行董事</i>			
Lai Ka Fung, May	198	–	198
Chan Sim Ling, Irene	198	–	198
Ho Chung Tai, Raymond	720	–	720
Total	4,522	36	5,674

截至二零二四年及二零二三年三月三十一日止年度，概無本公司董事同意放棄或放棄任何薪酬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The non-executive director's emoluments shown above were for their services as directors of the Company.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

Mr. Li is also the chief executive of the Company and his emoluments disclosure above include those for services rendered by him as the chief executive.

During both years, no emoluments were paid or payable by the Group to the directors of the Company as compensation for loss of office or an inducement to join or upon joining the Group. There was no arrangement under which a director or the chief executive waived or agreed to waive any emoluments in both years.

12. 董事及員工酬金(續)

上文所示執行董事之薪酬就彼等管理本公司及本集團事務提供之服務而支付。

上文所示非執行董事之薪酬就其擔任本公司之董事提供之服務而支付。

上文所示獨立非執行董事之薪酬就彼等擔任本公司董事提供之服務而支付。

李先生亦為本公司之最高行政人員，及其上述披露之酬金包括其作為最高行政人員所提供服務之酬金。

此兩年間，本集團並未向本公司董事因失去職位而作出或應作出賠償，或吸引彼等加入本集團或加入本集團時而給予獎金。此兩年間，並無董事或最高行政人員放棄或同意放棄任何酬金之安排。

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綜合財務報表附註

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

12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

Employees' emoluments

Of the five individuals with the highest emoluments in the Group, two (2023: two) were directors of the Company whose emoluments were disclosed above. The emoluments of the remaining three (2023: three) highest paid individuals for the year ended 31 March 2024 are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries and other benefits	薪酬及其他福利	2,921	5,582
Retirement benefit scheme contributions	退休福利計劃供款	54	42
		2,975	5,624

The number of the highest paid employees who are not the directors of the Company whose remuneration fall within the following band is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Nil to HK\$1,500,000	零至1,500,000港元	3	2
HK\$1,500,001 to HK\$4,500,000	1,500,001港元至4,500,000港元	-	1

12. 董事及員工酬金(續)

員工酬金

本集團五名最高酬金之人士中之兩名(二零二三年：兩名)為本公司之董事，其酬金已於上文披露。截至二零二四年三月三十一日止年度，餘下三名(二零二三年：三名)最高酬金人士之酬金如下：

酬金介乎下列範圍之並非本公司董事之最高薪酬僱員人數如下：

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綜合財務報表附註

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

12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

Employees' emoluments (continued)

During the years ended 31 March 2024 and 2023, no emoluments were paid by the Group to any of the five employees with the highest emoluments as an inducement to join or upon joining the Group or as compensation for loss of office.

13. DIVIDEND

No dividend was paid or proposed during the year ended 31 March 2024, nor has any dividend been proposed since the end of the reporting period (2023: nil).

14. LOSS PER SHARE

(a) Continuing and discontinued operations

The calculation of the basic and diluted loss per share from continuing and discontinued operations attributable to the owners of the Company is based on the following data:

Loss

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss for the year attributable to owners of the Company for the purposes of basic and diluted loss per share	用以計算每股基本及攤薄虧損之本公司擁有人應佔本年度虧損	(381,784)	(378,642)

12. 董事及員工酬金(續)

員工酬金(續)

於截至二零二四年及二零二三年三月三十一日止年度，本集團並無向任何五名最高薪酬僱員支付酬金，作為吸引彼等加入本集團或加入本集團時之獎金或離職賠償。

13. 股息

截至二零二四年三月三十一日止年度內並無派付或建議派付股息，自報告期末以來亦無建議派付任何股息(二零二三年：無)。

14. 每股虧損

(a) 持續經營及已終止經營業務

本公司擁有人應佔來自持續經營及已終止經營業務之每股基本及攤薄虧損乃根據下列數據計算：

虧損

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

14. LOSS PER SHARE (continued)

(a) Continuing and discontinued operations (continued)

Number of shares

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	1,169,288	1,169,288

用以計算每股基本及攤薄盈利之普通股加權平均數

(b) Continuing operations

The calculation of the basic and diluted loss per share from continuing operations attributable to the owners of the Company is based on the following data:

Loss

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss for the year attributable to owners of the Company for the purposes of basic and diluted loss per share	(381,784)	(376,622)

用以計算每股基本及攤薄虧損之本公司擁有人應佔本年度虧損

14. 每股虧損(續)

(a) 持續經營及已終止經營業務(續)

股份數目

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	1,169,288	1,169,288

(b) 持續經營業務

本公司擁有人應佔來自持續經營業務之每股基本及攤薄虧損乃根據下列數據計算：

虧損

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss for the year attributable to owners of the Company for the purposes of basic and diluted loss per share	(381,784)	(376,622)

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

14. LOSS PER SHARE (continued)

(c) Discontinued operations

The calculation of the basic and diluted loss per share from discontinued operation attributable to the owners of the Company is based on the following data:

Loss

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss for the year attributable to owners of the Company for the purposes of basic and diluted loss per share	用以計算每股基本及攤薄虧損之本公司擁有人應佔本年度虧損	-	(2,020)

The denominators used are the same as those detailed above for both basic and diluted loss per share from continuing and discontinued operations.

The weighted average number of ordinary shares for the purpose of basic loss per share for the year ended 31 March 2024 and 2023 is determined by reference to the number of shares in issue during the year.

During the year ended 31 March 2024 and 2023, the computation of diluted loss per share does not assume the exercise of the Company's share options as the exercise price of these options was higher than the average market price of shares for both years.

14. 每股虧損(續)

(c) 已終止經營業務

本公司擁有人應佔來自已終止經營業務之每股基本及攤薄虧損乃根據下列數據計算：

虧損

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss for the year attributable to owners of the Company for the purposes of basic and diluted loss per share	-	(2,020)

來自持續經營及已終止經營業務之每股基本及攤薄虧損所用之分母與上文所詳述者相同。

用以計算截至二零二四年及二零二三年三月三十一日止年度之每股基本虧損之普通股加權平均數乃參考本年度已發行股份數目釐定。

截至二零二四年及二零二三年三月三十一日止年度，計算每股攤薄虧損並無假設本公司購股權獲行使，原因是該等購股權之行使價高於兩個年度股份之平均市價。

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綜合財務報表附註

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

15. DISCONTINUED OPERATIONS

On 14 November 2022, Trillion Up Limited, a wholly-owned subsidiary of the Company and owned 51% of Alpha Yield Limited which owned 100% of MCM Holdings Limited (“Trillion Up”), BFB International Limited (“Investor A”) and Lutea (Hong Kong) Limited (“Investor B”) entered into the sales and purchase agreement, pursuant to which Trillion Up agreed to sell and each of Investor A and Investor B agreed to purchase, 29% and 22% of the entire issued share capital of Alpha Yield Limited respectively for a total cash consideration of USD1,530,000 (equivalent to approximately HK\$11,953,000) due to deterioration of operating results and financial performance of financial advisory services business during the year. Upon completion on 14 November 2022, Alpha Yield Limited and the MCM Holdings Limited and its subsidiaries were ceased to be the subsidiaries of the Company.

The loss for the period/year from the discontinued operations of financial advisory services segment is set out below. The comparative figures in the consolidated statement of profit or loss and other comprehensive income and related notes have been represented as discontinued operation. And the details of the assets and liabilities disposed of, deregistered and transferred, and the calculation of the profit or loss on deconsolidation, disposal and deregistration, are disclosed in Note 42.

15. 已終止經營業務

於二零二二年十一月十四日，上億有限公司(本公司全資附屬公司且擁有冠億有限公司的51%權益，而冠億有限公司擁有MCM Holdings Limited的100%權益)(「上億」)、BFB International Limited(「投資者A」)及Lutea (Hong Kong) Limited(「投資者B」)訂立買賣協議，據此，由於年內財務顧問服務業務的經營業績及財務表現轉差，上億同意出售及投資者A及投資者B各自分別同意購買冠億有限公司全部已發行股本的29%及22%，總現金代價為1,530,000美元(相當於約11,953,000港元)。於二零二二年十一月十四日完成後，冠億有限公司及MCM Holdings Limited及其附屬公司不再為本公司之附屬公司。

財務顧問服務分部之來自已終止經營業務之期／年內虧損載於下文。綜合損益及其他全面收益表及相關附註中之比較數字已呈列為已終止經營業務。同時，已出售、註銷及轉讓之資產及負債之詳情，以及終止綜合入賬、出售及註銷之損益之計算方法，於附註42披露。

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綜合財務報表附註

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

15. DISCONTINUED OPERATIONS (continued)

15. 已終止經營業務(續)

		From 1 April 2022 to 14 November 2022 由二零二二年 四月一日至 二零二二年 十一月十四日 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue	收入	6,672	37,170
Cost of sales	銷售成本	(317)	(13,483)
Gross profit	毛利	6,355	23,687
Other income, gains and losses	其他收入、收益及虧損	(325)	(29)
Selling and distribution costs	銷售及分銷成本	(49)	(180)
Allowance under expected credit loss model, net of reversal	預期信貸虧損模式項下之撥備，扣除撥回	–	(349)
Impairment loss on goodwill	商譽減值虧損	–	(7,015)
Administrative expenses	行政開支	(16,398)	(30,478)
Finance costs	財務成本	(166)	(185)
Loss before tax	除稅前虧損	(10,583)	(14,549)
Income tax expenses	所得稅開支	–	–
Loss for the period/year	期／年內虧損	(10,583)	(14,549)
Gain arising from disposal of subsidiaries	出售附屬公司產生之收益	3,377	–
Loss for the period/year from discontinued operations	來自已終止經營業務之期／年內虧損	(7,206)	(14,549)

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

15. DISCONTINUED OPERATIONS (continued)

Loss for the year from discontinued operations include the following:

15. 已終止經營業務(續)

來自已終止經營業務之本年度虧損包括下列各項：

		From 1 April 2022 to 14 November 2022 由二零二二年 四月一日至 二零二二年 十一月十四日 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Staff costs	員工成本	11,332	19,508
Depreciation of property, plant and equipment	物業、廠房及設備折舊	186	271
Depreciation of right-of-use assets	使用權資產折舊	1,378	2,663
Expense relating to short term lease	與短期租賃相關之開支	241	866

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綜合財務報表附註

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

15. DISCONTINUED OPERATIONS (continued)

Net cash flows from discontinued operations are as follows:

15. 已終止經營業務(續)

來自已終止經營業務之現金流量淨額如下：

		From 1 April 2022 to 14 November 2022 由二零二二年 四月一日至 二零二二年 十一月十四日 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Net cash inflows/(outflows) from operating activities	經營業務所得之現金流入／(流出)淨額	956	(2,996)
Net cash outflows from investing activities	投資業務所得之現金流出淨額	-	(443)
Net cash outflows from financing activities	融資業務所得之現金流出淨額	(2,998)	(2,060)
Net cash outflows from discontinued operation	已終止經營業務所得之現金流出淨額	(2,042)	(5,499)

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

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本							
At 1 April 2022	於二零二二年四月一日	93,661	5,614	4,858	18,174	5,997	13,095	141,399
Additions	添置	-	20,207	560	31	-	3,022	23,820
Disposal of subsidiaries (Note 42)	出售附屬公司 (附註42)	-	(666)	(336)	(658)	-	-	(1,660)
Reclassification	重新分類	(14,332)	14,332	-	-	-	-	-
Disposals	出售	-	(3,480)	(145)	(431)	-	-	(4,056)
Exchange realignment	匯兌調整	(4,922)	(364)	(351)	(976)	(198)	(934)	(7,745)
At 31 March 2023	於二零二三年三月三十一日	74,407	35,643	4,586	16,140	5,799	15,183	151,758
Additions	添置	-	-	29	175	778	301	1,283
Disposals	出售	-	-	(1)	(3)	-	-	(4)
Exchange realignment	匯兌調整	(5,949)	(1,994)	(280)	(240)	(148)	(852)	(9,463)
At 31 March 2024	於二零二四年三月三十一日	68,458	33,649	4,334	16,072	6,429	14,632	143,574
DEPRECIATION	折舊							
At 1 April 2022	於二零二二年四月一日	9,065	5,078	2,639	10,204	5,590	-	32,576
Charge for the year	本年度提備	1,876	3,419	1,315	1,195	98	-	7,903
Disposal of subsidiaries (Note 42)	出售附屬公司 (附註42)	-	(508)	(220)	(347)	-	-	(1,075)
Eliminated on disposals	出售時撇銷	-	(3,480)	(141)	(305)	-	-	(3,926)
Exchange realignment	匯兌調整	(791)	(223)	(200)	(422)	(145)	-	(1,781)
At 31 March 2023	於二零二三年三月三十一日	10,150	4,286	3,393	10,325	5,543	-	33,697
Charge for the year	本年度提備	5,042	3,190	434	492	162	-	9,320
Eliminated on disposals	出售時撇銷	-	-	(1)	(1)	-	-	(2)
Exchange realignment	匯兌調整	(646)	(286)	(204)	(161)	(63)	-	(1,360)
At 31 March 2024	於二零二四年三月三十一日	14,546	7,190	3,622	10,655	5,642	-	41,655
CARRYING VALUES	賬面值							
At 31 March 2024	於二零二四年三月三十一日	53,912	26,459	712	5,417	787	14,632	101,919
At 31 March 2023	於二零二三年三月三十一日	64,257	31,357	1,193	5,815	256	15,183	118,061

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16. PROPERTY, PLANT AND EQUIPMENT (continued)

The above items of property, plant and equipment, other than construction in progress, are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings	Over the shorter of the terms of the lease, or 30 years
Leasehold improvements	10% for owned assets or over the lease terms for the leased assets
Computer equipment	20%
Furniture, fixtures and office equipment	10%
Motor vehicles	20%

At 31 March 2024, leasehold land and buildings of the Group with carrying value of HK\$20,066,000 (2023: HK\$23,700,000) were pledged with a bank to secure a loan granted to the Group.

16. 物業、廠房及設備(續)

就以上物業、廠房及設備項目而言，除在建工程外，以直線法折舊，所採用之年率如下：

租賃土地及樓宇	按租賃年期或30年之較短者
租賃物業裝修	自置資產為10%或按租賃資產之租賃年期
電腦設備	20%
傢俬、裝置及辦公室設備	10%
汽車	20%

於二零二四年三月三十一日，本集團賬面值為20,066,000港元(二零二三年：23,700,000港元)之租賃土地及樓宇已抵押予銀行，作為授予本集團貸款之抵押。

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綜合財務報表附註

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

17. RIGHT-OF-USE ASSETS

17. 使用權資產

		Office premises and Staff quarters 寫字樓及員工宿舍 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Office equipment 辦公設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本				
At 1 April 2022	於二零二二年四月一日	23,903	718	-	24,621
Additions	添置	27,280	-	-	27,280
Termination	終止	(17,001)	-	-	(17,001)
Disposal of subsidiaries (Note 42)	出售附屬公司 (附註42)	(6,901)	(250)	-	(7,151)
Exchange realignment	匯兌調整	62	-	-	62
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及 二零二三年四月一日	27,343	468	-	27,811
Exchange realignment	匯兌調整	(934)	-	-	(934)
At 31 March 2024	於二零二四年三月三十一日	26,409	468	-	26,877
DEPRECIATION	折舊				
At 1 April 2022	於二零二二年四月一日	16,099	148	-	16,247
Charge for the year	本年度提備	8,530	130	-	8,660
Termination	終止	(17,001)	-	-	(17,001)
Disposal of subsidiaries (Note 42)	出售附屬公司 (附註42)	(4,217)	(130)	-	(4,347)
Exchange realignment	匯兌調整	7	-	-	7
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及 二零二三年四月一日	3,418	148	-	3,566
Charge for the year	本年度提備	5,315	94	-	5,409
Exchange realignment	匯兌調整	(142)	-	-	(142)
At 31 March 2024	於二零二四年三月三十一日	8,591	242	-	8,833
CARRYING VALUES	賬面值				
At 31 March 2024	於二零二四年三月三十一日	17,818	226	-	18,044
At 31 March 2023	於二零二三年三月三十一日	23,925	320	-	24,245

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

18. INVESTMENT PROPERTIES

18. 投資物業

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Completed properties held for rental purpose:	持作出租目的之已完成物業：		
At 1 April	於四月一日	2,833,163	3,176,123
Net changes in fair value recognised in profit or loss	於損益確認之公平值變動淨額	(253,946)	(113,311)
Exchange realignment	匯兌調整	(156,082)	(229,649)
At 31 March (Notes (a) and (b))	於三月三十一日 (附註(a)及(b))	2,423,135	2,833,163
Leasehold land with undetermined future use:	尚未釐定未來用途之租賃土地：		
At 1 April	於四月一日	62,463	69,661
Net changes in fair value recognised in profit or loss	於損益確認之公平值變動淨額	(3,701)	(2,162)
Exchange realignment	匯兌調整	(3,459)	(5,036)
At 31 March (Notes (a) and (b))	於三月三十一日 (附註(a)及(b))	55,303	62,463
Sub-total	小計	2,478,438	2,895,626

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

18. INVESTMENT PROPERTIES (continued)

18. 投資物業(續)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Investment properties under construction:	在建投資物業：		
At 1 April	於四月一日	180,542	202,216
Net changes in fair value recognised in profit or loss	於損益確認之公平值變動淨額	(8,490)	(7,053)
Exchange realignment	匯兌調整	(10,020)	(14,621)
At 31 March (Notes (a) and (b))	於三月三十一日 (附註(a)及(b))	162,032	180,542
Total	總計	2,640,470	3,076,168
Unrealised loss on properties revaluation included in profit or loss for the year	計入本年度損益之 物業重估未變現虧損	(266,137)	(122,526)

Notes:

- (a) The Group owns the shopping mall building situated at the east side of Banyin Road, Baqiao District, Xi'an City, Shaanxi Province, the PRC (namely, Damingong Construction Materials and Furniture Shopping Centre (Dongsanhuan Branch)) ("Xi'an Commercial Complex").

附註：

- (a) 本集團擁有位於中國陝西省西安市灊橋區半引路東側之購物中心樓宇(即大明宮建材家居·東三環店) (「西安商業大樓」)。

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綜合財務報表附註

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

18. INVESTMENT PROPERTIES (continued)

Notes: (continued)

(a) (continued)

As at 31 March 2024, the fair values of the Xi'an Commercial Complex as determined by Vincorn Consulting and Appraisal Limited ("Vincorn") (2023: Vigers Appraisal and Consulting Limited ("Vigers")) are RMB1,770,000,000 (2023: RMB1,982,400,000) (equivalent to HK\$1,908,150,000 (2023: HK\$2,263,789,000)).

(b) The Group owns investment properties ("**Chinlink • Worldport investment properties**") situated at the logistics park located at Hantai district, Hanzhong City, Shaanxi Province, the PRC ("**Chinlink • Worldport**") and the another project for the development of logistics park, which included in the investment properties under construction of the Chinlink • Worldport ("**Phase 2 of the Chinlink • Worldport**") and the remaining undeveloped leasehold land portion of the Chinlink • Worldport ("**Hanzhong Land**").

As at 31 March 2024, the fair values of the Chinlink • Worldport investment properties, Phase 2 of the Chinlink • Worldport and Hanzhong Land as determined by Vincorn are RMB477,700,000, RMB150,300,000 and RMB51,300,000 (equivalent to HK\$514,985,000, HK\$162,032,000 and HK\$55,303,000) respectively (31 March 2023: RMB498,600,000, RMB158,100,000 and RMB54,700,000 (equivalent to HK\$569,374,000, HK\$180,542,000 and HK\$62,463,000) respectively).

18. 投資物業(續)

附註:(續)

(a) (續)

於二零二四年三月三十一日，泓亮諮詢及評估有限公司(「泓亮」)(二零二三年：威格斯資產評估顧問有限公司(「威格斯」))釐定之西安商業大樓之公平值為人民幣1,770,000,000元(二零二三年：人民幣1,982,400,000元)(相當於1,908,150,000港元(二零二三年：2,263,789,000港元))。

(b) 本集團擁有位於中國陝西省漢中市漢台區之物流園(「普匯中金•世界港」)之投資物業(「普匯中金•世界港投資物業」)以及位於物流園之另一個開發項目，計入普匯中金•世界港之在建投資物業(「普匯中金•世界港第二期」)及普匯中金•世界港之餘下未開發租賃土地部分(「漢中土地」)。

於二零二四年三月三十一日，泓亮釐定之普匯中金•世界港投資物業、普匯中金•世界港第二期及漢中土地之公平值分別為人民幣477,700,000元、人民幣150,300,000元及人民幣51,300,000元(相當於514,985,000港元、162,032,000港元及55,303,000港元)(二零二三年三月三十一日：分別為人民幣498,600,000元、人民幣158,100,000元及人民幣54,700,000元(相當於569,374,000港元、180,542,000港元及62,463,000港元))。

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18. INVESTMENT PROPERTIES (continued)

The Group's investment properties are categorised into level 3 of the fair value hierarchy. There were no transfer into or out of level 3 fair value hierarchy during the year. At the end of each reporting period, the directors of the Company work closely with the independent qualified professional valuer to establish and determine the appropriate valuation techniques and inputs to be used in determining the fair value of the investment properties. Discussion of valuation processes and results are held amongst directors of the Company at least twice a year. The fair values of all investment properties at 31 March 2024 were determined by Vincorn (31 March 2023: Vigers).

For Xi'an Commercial Complex and Chinlink International Centre, the valuation has been arrived at using the income capitalisation approach. This valuation method estimates the value of a property on a market basis by capitalising rental income on a fully leased basis.

For Chinlink • Worldport, Hanzhong Land and Phase 2 of the Xi'an Commercial Complex, the valuation has been arrived at using the market approach by making reference to comparable sale transactions as available in the relevant markets.

18. 投資物業(續)

本集團之投資物業分類為公平值層級之第三層。年內，公平值層級之第三層並無轉入或轉出。於各報告期末，本公司董事與獨立合資格專業估值師密切合作，以制定及釐定用於釐定投資物業公平值之適當估值方法及輸入值。本公司董事每年至少對估值程序及結果討論兩次。所有投資物業於二零二四年三月三十一日之公平值乃由泓亮(二零二三年三月三十一日：威格斯)釐定。

就西安商業大樓及普匯中金國際中心而言，估值乃使用收入資本化法得出。該估值方法透過按全面出租基準資本化租金收入而按市場基準估計物業之價值。

就普匯中金•世界港、漢中土地及西安商業大樓第二期而言，估值乃參考相關市場可得可資比較銷售交易使用市場法達致。

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18. INVESTMENT PROPERTIES (continued)

For Phase 2 of the Chinlink • Worldport which is under construction, the valuation has been arrived at using the residual approach by making reference to recent sales transactions of completed properties as publicly available to determine the adjusted unit rate of the completed investment properties, less estimated costs to completion and expected developer's profit margin so as to determine the value of the proposed development as if these were completed as at the date of valuation.

Vigers is an independent qualified professional valuer not connected with the Group and has appropriate qualification and recent experience in the valuation of similar projects in relevant locations.

In estimating the fair value of the investment properties, the highest and best use of the properties is their current use.

At 31 March 2024, investment properties of the Group with fair values of HK\$2,640,470,000 (2023: HK\$3,076,168,000) were pledged with certain banks to secure the loan facilities granted to the Group.

Set out below is the significant unobservable inputs used for fair value measurements:

Information about fair value measurements using significant unobservable inputs

18. 投資物業(續)

就在建中之普匯中金•世界港第二期而言，估值乃經參考已完成物業之近期公開可得銷售交易採用剩餘值法達致，以釐定已完成投資物業之經調整單位費率，減估計完成成本及預期開發商之利潤率，進而釐定建議發展之價值(猶如該等物業已於估值日期完成)。

威格斯為與本集團並無關連之獨立合資格專業估值師，並擁有合適資格及對位於有關地點之類似項目進行估值之近期經驗。

於估計投資物業之公平值時，物業之最高及最佳用途為其現時之用途。

於二零二四年三月三十一日，本集團公平值為2,640,470,000港元(二零二三年：3,076,168,000港元)之投資物業質押予若干銀行，作為本集團獲授之貸款融資之擔保。

以下所載為用於公平值計量之重大不可觀察輸入值：

有關使用重大不可觀察輸入值進行公平值計量之資料

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18. INVESTMENT PROPERTIES (continued)

18. 投資物業(續)

Fair value as at 31 March 2024 於二零二四年三月三十一日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
(1) Completed properties held for rental purpose 持作出租目的之已完成物業				
(i) Xi'an Commercial Complex 西安商業大樓				
RMB1,770,000,000 (HK\$1,908,150,000) 人民幣1,770,000,000元 (1,908,150,000港元)	Income capitalisation approach 收入資本化法	Monthly market rent, taking into account the differences in location and individual factors such as frontage and size between the comparables and the property 每月市場租金，經計及可資比較項 目與該物業之位置及個別因素 (如臨街地界及規模)之差異	Retail portion: RMB2.21 (equivalent to HK\$2.38)/sqm/day Office portion: RMB0.94 (equivalent to HK\$1.01)/sqm/day Carpark portion: RMB480 (equivalent to HK\$516.9) per month per lot 零售部分：人民幣2.21元 (相當於2.38港元) / 平方米 / 日 辦公室部分：人民幣0.94元 (相當於1.01港元) / 平方米 / 日 停車位部分：人民幣480元 (相當於516.9港元) / 月 / 個	The higher the rent, the higher the fair value 租金越高，公平值越高

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

18. INVESTMENT PROPERTIES (continued)

18. 投資物業(續)

Fair value as at 31 March 2024 於二零二四年三月三十一日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
(1) Completed properties held for rental purpose (continued) 持作出租目的之已完成物業 (續)				
(ii) Chinlink • Worldport investment properties 普匯中金•世界港投資物業				
RMB477,700,000 (HK\$514,985,000) 人民幣477,700,000元 (514,985,000港元)	Market approach 市場法	Price per square metre of gross floor area which derived from the construction area, using direct market comparables and taking into account of adjustments on location, footfall and development scale factor 源自建築面積之總樓面面積之每平方米價格，並採用直接市場可資比較項目及經計及就位置、客流及發展規模因素之調整	Retail portion: RMB8,703 (equivalent to HK\$9,382)/sqm Accommodation/office portion: RMB4,936 (equivalent to HK\$5,321)/sqm Warehouse portion: RMB278 (equivalent to HK\$300)/sqm 零售部分：人民幣8,703元 (相當於9,382港元) /平方米 住宿/辦公室部分：人民幣4,936元 (相當於5,321港元) /平方米 倉庫部分：人民幣278元 (相當於300港元) /平方米	The higher the rent, the higher the fair value 租金越高，公平值越高

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

18. INVESTMENT PROPERTIES (continued)

18. 投資物業(續)

Fair value as at 31 March 2024 於二零二四年三月三十一日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
(2) Leasehold land with undetermined future use 尚未釐定未來用途之租賃土地				
(i) Hanzhong Land 漢中土地				
RMB51,300,000 (HK\$55,303,000) 人民幣51,300,000元 (55,303,000港元)	Market approach 市場法	Price per square metre of gross floor area which derived from the area of land and respective plot ratio, using direct market comparables and taking into account of adjustments on location, land use right terms and development scale factor 源自土地面積之建築面積之每平方米價格及有關容積率，並採用直接市場可資比較項目及經計及就位置、土地使用權年期及發展規模因素之調整	Commercial land: RMB265 (equivalent to HK\$286)/sqm Residential land: RMB205 (equivalent to HK\$221)/sqm 商業土地：人民幣265元 (相當於286港元) /平方米 住宅土地：人民幣205元 (相當於221港元) /平方米	The higher the rent, the higher the fair value 租金越高，公平值越高

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

18. INVESTMENT PROPERTIES (continued)

18. 投資物業(續)

Fair value as at 31 March 2024 於二零二四年三月三十一日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
(3) Investment properties under construction 在建投資物業				
(i) Phase 2 of the Chinlink • Worldport 普匯中金•世界港第二期				
RMB150,300,000 (HK\$162,032,000) 人民幣150,300,000元 (162,032,000港元)	Residual approach 剩餘值法	(i) Market price, taking into account the differences in location, and individual factors, such as frontage and building age, between the comparables and the property (i) 市價，經計及可資比較項目與該物業之位置及個別因素(如臨街地界及樓齡)之差異	Retail portion: RMB4,990 (equivalents to HK\$5,379) 零售部分：人民幣4,990元 (相當於5,379港元)	
		(ii) Expected developer profit (ii) 預期開發商溢利	20%	The higher the expected developer profit, the lower the fair value 預期開發商溢利越高，公平值越低
		(iii) Construction cost to complete (iii) 建築完成成本	RMB28,418,000 人民幣28,418,000元	The higher the expected developer profit, the lower the fair value 預期開發商溢利越高，公平值越低
		(iv) Discount rate (iv) 貼現率	9.5%	The higher the discount rate, the lower the fair value 貼現率越高，公平值越低
		(v) Rate of finance cost (v) 財務成本利率	9.5%	The higher the rate of finance cost, the lower the fair value 財務成本利率越高，公平值越低

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

18. INVESTMENT PROPERTIES (continued)

18. 投資物業(續)

Fair value as at 31 March 2023 於二零二三年三月三十一日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
(1) Completed properties held for rental purpose 持作出租目的之已完成物業				
(i) Xi'an Commercial Complex 西安商業大樓				
RMB1,982,400,000 (HK\$2,263,789,000) 人民幣1,982,400,000元 (2,263,789,000港元)	Income capitalisation approach 收入資本化法	Monthly market rent, taking into account the differences in location and individual factors such as frontage and size between the comparables and the property 每月市場租金，經計及可資比較項 目與該物業之位置及個別因素 (如臨街地界及規模)之差異	Retail portion: RMB2.38 (equivalent to HK\$2.71)/sqm/day Office portion: RMB0.97 (equivalent to HK\$1.10)/sqm/day Carpark portion: RMB550 equivalent to HK\$626) per month per lot 零售部分：人民幣2.38元 (相當於2.71港元) / 平方米 / 日 辦公室部分：人民幣0.97元 (相當於1.10港元) / 平方米 / 日 停車位部分：人民幣550元 (相當於626港元) / 月 / 個	The higher the rent, the higher the fair value 租金越高，公平值越高

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

18. INVESTMENT PROPERTIES (continued)

18. 投資物業(續)

Fair value as at 31 March 2023 於二零二三年三月三十一日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
(1) Completed properties held for rental purpose (continued) 持作出租目的之已完成物業 (續)				
(ii) Chinlink • Worldport investment properties 普匯中金•世界港投資物業				
RMB498,600,000 (HK\$569,374,000) 人民幣498,600,000元 (569,374,000港元)	Market approach 市場法	Price per square metre of gross floor area which derived from the construction area, using direct market comparables and taking into account of adjustments on location, footfall and development scale factor 源自建築面積之總樓面面積之每平 方米價格，並採用直接市場可 資比較項目及經計及就位置、 客流及發展規模因素之調整	Retail portion: RMB9,090 (equivalent to HK\$10,341)/sqm Accommodation/office portion: RMB5,144 (equivalent to HK\$5,852)/sqm Warehouse portion: RMB293 (equivalent to HK\$333)/sqm 零售部分：人民幣9,090元 (相當於10,341港元) /平方米 住宿/辦公室部分：人民幣5,144元 (相當於5,852港元) /平方米 倉庫部分：人民幣293元 (相當於333港元) /平方米	The higher the rent, the higher the fair value 租金越高，公平值越高

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

18. INVESTMENT PROPERTIES (continued)

18. 投資物業(續)

Fair value as at 31 March 2023 於二零二三年三月三十一日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
(2) Leasehold land with undetermined future use 尚未釐定未來用途之租賃土地				
(i) Hanzhong Land 漢中土地				
RMB54,700,000 (HK\$62,463,000) 人民幣54,700,000元 (62,463,000港元)	Market approach 市場法	Price per square metre of gross floor area which derived from the area of land and respective plot ratio, using direct market comparables and taking into account of adjustments on location, land use right terms and development scale factor 源自土地面積之建築面積之每平 方米價格及有關容積率，並採 用直接市場可資比較項目及經 計及就位置、土地使用權年期 及發展規模因素之調整	Commercial land: RMB281 (equivalent to HK\$320)/sqm Residential land: RMB219 (equivalent to HK\$249)/sqm 商業土地：人民幣281元 (相當於320港元) /平方米 住宅土地：人民幣219元 (相當於249港元) /平方米	The higher the rent, the higher the fair value 租金越高，公平值越高

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

18. INVESTMENT PROPERTIES (continued)

18. 投資物業(續)

Fair value as at 31 March 2023 於二零二三年三月三十一日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
(3) Investment properties under construction 在建投資物業				
(i) Phase 2 of the Chinlink • Worldport 普匯中金•世界港第二期				
RMB158,100,000 (HK\$180,542,000) 人民幣158,100,000元 (180,542,000港元)	Residual approach 剩餘值法	(i) Market price, taking into account the differences in location, and individual factors, such as frontage and building age, between the comparables and the property (i) 市價，經計及可資比較項目與該物業之位置及個別因素(如臨街地界及樓齡)之差異	Retail portion: RMB5,382 (equivalents to HK\$6,123) 零售部分：人民幣5,382元(相當於6,123港元)	
		(ii) Expected developer profit (ii) 預期開發商溢利	20%	The higher the expected developer profit, the lower the fair value 預期開發商溢利越高，公平值越低
		(iii) Construction cost to complete (iii) 建築完成成本	RMB28,418,000 人民幣28,418,000元	The higher the expected developer profit, the lower the fair value 預期開發商溢利越高，公平值越低
		(iv) Discount rate (iv) 貼現率	9.5%	The higher the discount rate, the lower the fair value 貼現率越高，公平值越低
		(v) Rate of finance cost (v) 財務成本利率	9.5%	The higher the rate of finance cost, the lower the fair value 財務成本利率越高，公平值越低

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

19. INTEREST IN AN ASSOCIATE

19. 於一間聯營公司之權益

		2023 二零二三年 HK\$'000 千港元
At 1 April	於四月一日	91,658
Share of post-acquisition profit	分佔收購後溢利	1,161
Dividend received	已收利息	-
Deemed disposal of investment in an associate	視作出售於一間聯營公司之投資	(90,324)
Share of exchange differences of investment in an associate	分佔於一間聯營公司投資之匯兌差額	(2,495)
At 31 March	於三月三十一日	-

Particulars of the Group's associate as at 31 March 2023 was as follows:

本集團聯營公司於二零二三年三月三十一日之詳情如下：

Name	Particulars of issued shares	Place of registration and business	Percent of owner interest	Principal activity
名稱	已發行股份詳情	註冊及營業地點	擁有人權益百分比	主要業務
Chinlink Finance Lease Company Limited	RMB513,105,000	PRC	13.6%	Finance lease
普匯中金融租賃有限公司	人民幣513,105,000元	中國	13.6%	融資租賃

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

19. INTEREST IN AN ASSOCIATE (continued)

During the year ended 31 March 2023, the registered capital of Chinlink Finance Lease Company Limited (the “**Chinlink Finance Lease**”) was enlarged from approximately RMB320,000,000 to RMB588,305,000 (equivalent to approximately HK\$379,957,000 to HK\$698,534,000), and the Group’s effective equity interest in Chinlink Finance Lease was diluted from 25.0% to 13.6% as a result of new capital of approximately RMB268,305,000 (equivalent to approximately HK\$318,576,000) being injected by a independent third party (the “**Deemed Disposal**”). Before the Deemed Disposal, the Group owned 25.0% interest in Chinlink Finance Lease and the investment was previously accounted for as an investment in an associate using the equity method of accounting. Upon the completion of the Deemed Disposal, the Chinlink Finance Lease ceased to be classified as an associate and was reclassified as equity investment at fair value through other comprehensive income. This transaction has resulted in the Group recognising a loss of approximately HK\$1,553,000 in profit or loss, being the difference between the fair value of 13.6% investment retained and the carrying amount of 25.0% retained equity interest in Chinlink Finance Lease as at the date of the completion of the Deemed Disposal, after sharing of approximately HK\$1,161,000 profit from an associate for the period from 1 April 2022 to 11 May 2022. Subsequent measurement on the Group’s interest in Chinlink Finance Lease Company Limited as equity investment at fair value through other comprehensive income is set out in the Group’s accounting policies.

19. 於一間聯營公司之權益(續)

截至二零二三年三月三十一日止年度，普匯中金融租賃有限公司（「普匯中金融租賃」）的註冊資本由約人民幣320,000,000元增加至人民幣588,305,000元（相等於約379,957,000港元至698,534,000港元），且本集團於普匯中金融租賃之實際股權因一名獨立第三方注入新資本約人民幣268,305,000元（相等於約318,576,000港元）由25.0%被攤薄至13.6%（「視作出售事項」）。於視作出售事項之前，本集團擁有普匯中金融租賃25.0%權益，而該投資先前以權益會計法入賬列為於一間聯營公司的投資。於視作出售事項完成後，普匯中金融租賃不再被分類為一間聯營公司，且重新分類為按公平值計入其他全面收益之權益投資。該交易導致本集團於損益中確認虧損約1,553,000港元，此乃於二零二二年四月一日至二零二二年五月十一日期間分佔一間聯營公司溢利約1,161,000港元後，於視作出售事項完成日期於普匯中金融租賃之13.6%保留投資之公平值與25.0%保留股權賬面值之差額。本集團於普匯中金融租賃有限公司之權益作為按公平值計入其他全面收益之權益投資之後續計量載於本集團之會計政策。

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綜合財務報表附註

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

19. INTEREST IN AN ASSOCIATE (continued)

19. 於一間聯營公司之權益(續)

		HK\$'000 千港元
Cash proceeds	現金所得款項	-
Add: fair value of the 13.6% investment retained	加：13.6%保留投資之公平值	92,924
Less: carrying amount of the 25.0% investment on the date of loss of significant influence of Chinlink Finance Lease	減：於喪失對普匯中金融資租賃的重大影響力當日25.0%投資的賬面值	(90,324)
Less: Release of exchange reserve upon deemed disposal	減：於視作出售時解除匯兌儲備	(4,153)
Loss on deemed disposal of an associate recognised in profit or loss	於損益確認視作出售一間聯營公司之虧損	(1,553)

20. DEPOSIT PAID FOR LAND AUCTION

The amount represents earnest money of RMB803,000 (equivalent to HK\$866,000) (2023: RMB803,000 (equivalent to HK\$917,000)) paid to the PRC government authority for the expropriation of land for auction to be held by the PRC government authority. The purpose for acquisition of the land is for development of the Chinlink • Worldport. The amount was treated as earnest money that would be used to offset the land cost upon acquisition of the land.

During the year ended 31 March 2023, the abovementioned deposits paid of RMB8,187,000 (equivalent to HK\$9,314,000) had been refunded to Chinlink Commercial Management (Hanzhong) Company Limited, which is a wholly-owned subsidiary of the Group.

20. 土地拍賣之已付按金

該款項指向中國政府部門支付之誠意金人民幣803,000元(相當於866,000港元)(二零二三年：人民幣803,000元(相當於917,000港元))以就將由中國政府部門舉行之拍賣而徵收土地。收購該土地旨在開發普匯中金•世界港。該款項被視為將於收購土地後用予抵銷土地成本之誠意金。

截至二零二三年三月三十一日止年度，上述已付按金人民幣8,187,000元(相當於9,314,000港元)已退還予本集團全資附屬公司普匯中金商業管理(漢中)有限公司。

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

21. EQUITY INVESTMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

21. 按公平值計入其他全面收益之權益投資

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Non-current assets	非流動資產		
Unlisted equity investments, at fair value (Note)	非上市權益投資，按公平值計量 (附註)	69,605	93,443

Note:

During the year ended 31 March 2023, the registered capital of Chinlink Finance Lease was enlarged from approximately RMB320,000,000 to RMB588,305,000 (equivalent to approximately HK\$379,957,000 to HK\$698,534,000), and the Group's effective equity interest in Chinlink Finance Lease was diluted from 25.0% to 13.6%. As a result, the Group ceased to have significant influence over the Chinlink Finance Lease. The interest in Chinlink Finance Lease has then been reclassified from interests in an associate to equity investment at fair value through other comprehensive income designated by the directors of the Company. Further details are set out in Note 19.

附註：

截至二零二三年三月三十一日止年度，普匯中金融租賃的註冊資本由約人民幣320,000,000元增加至人民幣588,305,000元（相等於約379,957,000港元至698,534,000港元），且本集團於普匯中金融租賃之實際股權由25.0%被攤薄至13.6%。因此，本集團對普匯中金融租賃不再具有重大影響力。於普匯中金融租賃的權益隨後已由於一間聯營公司的權益重新分類至本公司董事指定的按公平值計入其他全面收益的權益投資。進一步詳情載於附註19。

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

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

22. 按公平值計入損益之金融資產

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Unlisted equity investments (Note (a)) 非上市權益投資 (附註(a))	-	-
Listed equity investment (Note (b)) 上市權益投資 (附註(b))	-	-
	-	-

Notes:

- (a) The unlisted equity investments represent investment in unlisted equity securities issued by a private entity incorporated in Singapore and the United States. It was measured at fair value as at 31 March 2023. During the year ended 31 March 2023, the Group disposed its partial unlisted equity investments at fair value as at disposal date of approximately HK\$2,047,000. No any gain or loss on disposal of unlisted equity investment were recognised during the year ended 31 March 2023.

On 14 November 2022, partial unlisted equity investments at fair value HK\$1,060,000 was disposed along with the disposal of the Alpha Yield Limited and its subsidiaries. Further details are set out in Note 42.

During the year ended 31 March 2024 and 2023, no fair value change of financial assets at FVTPL was recognised. As at 31 March 2024 and 2023, the fair value of unlisted equity investments was HK\$nil.

- (b) The listed equity investment represent investment in listed equity security listed in United States. It was determined based on the quoted market bid prices available on the Stock Exchange. During the year ended 31 March 2023, the Group disposed all listed equity investments at fair value as at disposal date of approximately HK\$92,000. No gain or loss were recognised during the year ended 31 March 2023.

附註：

- (a) 非上市權益投資指於新加坡及美國註冊成立之私人實體發行之非上市權益證券投資。其乃按於二零二三年三月三十一日之公平值計量。於截至二零二三年三月三十一日止年度，本集團於出售日期按公平值約2,047,000港元出售其部分非上市權益投資。於截至二零二三年三月三十一日止年度，概無確認出售非上市權益投資之任何收益或虧損。

於二零二二年十一月十四日，按公平值計值之部分非上市權益投資1,060,000港元連同出售冠億有限公司及其附屬公司一併出售。進一步詳情載於附註42。

於截至二零二四年及二零二三年三月三十一日止年度，概無按公平值計入損益之金融資產之公平值變動獲確認。於二零二四年及二零二三年三月三十一日，非上市權益投資的公平值為零港元。

- (b) 上市權益投資指於美國上市之上市權益證券投資。其乃按於聯交所所報之市場買入價而釐定。於截至二零二三年三月三十一日止年度，本集團於出售日期按公平值約92,000港元出售全部上市權益投資。於截至二零二三年三月三十一日止年度，概無確認損益。

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23. PROPERTIES UNDER DEVELOPMENT FOR SALE

23. 開發中待售物業

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Properties under development for sale:	開發中待售物業：		
At 1 April	於四月一日	633,751	572,917
Addition	添置	165	101,798
Exchange realignment	匯兌調整	(35,402)	(40,964)
		598,514	633,751

The properties under development for sale are located in the PRC (namely, Phase 2 of the Xi'an Commercial Complex), expected to be completed within twelve months from the end of the reporting period.

開發中待售物業位於中國(即西安商業大樓第二期)，預期將於報告期末起十二個月內竣工。

The carrying amount of the Group's properties under development for sale is measured at cost less any impairment losses.

本集團開發中待售物業的賬面值按成本減去任何減值虧損計量。

In the opinion of the Directors, properties under development for sale with carrying amount of approximately HK\$598,514,000 (2023: HK\$633,751,000) as at 31 March 2024 are expected to be completed and delivered within twelve months from the end of the reporting period.

董事認為，於二零二四年三月三十一日之賬面值約598,514,000港元(二零二三年：633,751,000港元)的開發中待售物業預期將於報告期末起十二個月內竣工並交付使用。

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24. LOAN RECEIVABLES

24. 應收貸款

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Fixed-rate loan receivables	固定利率應收貸款	11,822	102,617
Analysed for reporting purposes as:	就呈報用途作出之分析如下：		
Current	即期	11,822	102,617

The amount represents the outstanding loan receivables from independent third parties which are unsecured and carry interest at fixed-rates ranged from 7.0% to 12.5% per annum (2023: fixed-rates ranged from 7.0% to 12.5% per annum). The weighted average effective interest rate of the loan receivables is 7.8% (2023: 9.5%) per annum. The amounts at both 31 March 2024 and 2023 are repayable within 12 months from the loan advance dates.

該款項指獨立第三方之尚未償還應收貸款，該款項為無抵押及按固定年利率介乎7.0%至12.5%（二零二三年：固定年利率介乎7.0%至12.5%）計息。應收貸款之加權平均實際利率為每年7.8%（二零二三年：9.5%）。於二零二四年及二零二三年三月三十一日之款項均須於墊付貸款日期起十二個月內償還。

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24. LOAN RECEIVABLES (continued)

The Group's loan receivables balances are not past due at 31 March 2024. There is allowance for expected credit losses of approximately HK\$73,062,000 included in the carrying amount of loan receivables as at 31 March 2024 (2023: HK\$37,024,000). Details of impairment assessment of loan receivables are set out in Note 48.

25. FACTORING RECEIVABLES

The amount represents the outstanding loan principals and accrued interest from independent third parties which are secured by trade receivables of the counterparties with full recourse and carry interest at fixed rate ranged from 2.0% to 6.0% per annum (2023: 3.0% to 6.0% per annum). The weighted average effective interest rate of the factoring receivables is 3.7% (2023: 4.2%) per annum. The Group's factoring receivables as at 31 March 2024 are repayable within 12 months from the loan advance dates and not past due. There is allowance for expected credit losses of approximately HK\$46,063,000 included in the carrying amount of factoring receivables as at 31 March 2024 (2023: HK\$20,366,000).

Details of the impairment assessment are set out in Note 48.

24. 應收貸款(續)

本集團之應收貸款結餘於二零二四年三月三十一日並無逾期。於二零二四年三月三十一日，應收貸款之賬面值內之預期信貸虧損撥備約為73,062,000港元(二零二三年：37,024,000港元)。應收貸款之減值評估詳情載於附註48。

25. 應收商業保理款項

該款項指來自獨立第三方之未償還貸款本金及應計利息，以交易對手附有全面追索權之應收貿易賬項作抵押並按固定年利率介乎2.0%至6.0% (二零二三年：年利率3.0%至6.0%)計息。應收商業保理款項之加權平均實際年利率為3.7% (二零二三年：4.2%)。本集團於二零二四年三月三十一日之應收保理款項須於墊付貸款日期起12個月內償還，且並無逾期。於二零二四年三月三十一日，應收商業保理款項賬面值內之預期信貸虧損撥備約為46,063,000港元(二零二三年：20,366,000港元)。

減值評估之詳情載於附註48。

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26. TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Trade receivables

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade receivables	應收貿易賬項		
– goods and services	– 貨品及服務	14,040	14,860
– operating lease	– 經營租賃	319	197
– Financial guarantee contracts	– 融資擔保合約	478	1,530
		14,837	16,587
Less: Allowances for expected credit losses	減：預期信貸虧損撥備	(14,136)	(11,933)
		701	4,654

As at 31 March 2024, the gross amount of trade receivables from contracts with customers amounted to HK\$14,518,000 (2023: HK\$16,390,000) (allowances for expected credit losses of approximately HK\$13,956,000 (2023: HK\$11,932,000) respectively).

26. 應收貿易賬項、其他應收賬項、按金及預付款項

應收貿易賬項

於二零二四年三月三十一日，應收客戶合約之貿易賬項總額為14,518,000港元(二零二三年：16,390,000港元)(預期信貸虧損撥備分別約13,956,000港元(二零二三年：11,932,000港元))。

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26. TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

Trade receivables (continued)

The following is an aging analysis of trade receivables (net the allowance for expected credit losses) presented based on the invoice date at the end of the reporting period:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
0 – 30 days	零至三十日	694	1,596
31-90 days	三十一日至九十日	7	857
>90 days	九十日以上	–	2,201
		701	4,654

The Group's credit terms for its customers related to logistics services and financial advisory services are normally 30 days to 90 days.

Customers related to financial guarantee services are required to settle either on monthly instalments in arrear or upon signing of the financial guarantee services contracts or relevant consultancy services contracts.

Details of impairment assessment of trade receivables are set out in Note 48.

26. 應收貿易賬項、其他應收賬項、按金及預付款項(續)

應收貿易賬項(續)

根據於報告期末之發票日期呈列應收貿易賬項(扣除預期信貸虧損撥備)之賬齡分析如下：

本集團給予其有關物流服務及財務顧問服務之客戶之信貸期一般為三十日至九十日。

有關融資擔保服務之客戶須按月分期支付或於簽訂融資擔保服務合約或相關諮詢服務合約時支付。

應收貿易賬項之減值評估詳情載於附註48。

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綜合財務報表附註

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26. TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

Trade receivables from related companies

As at 31 March 2024, trade receivables from related companies of approximately HK\$1,173,000 (net the allowance for expected credit losses of approximately HK\$6,000) (2023: HK\$1,244,000 (net the allowance for expected credit losses of approximately HK\$5,000)) were aged within 30 days based on the invoice date at the end of the reporting period.

Details of impairment assessment of trade receivables from related companies are set out in Note 48.

Other receivables, deposits and prepayments

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Other receivables and deposits	其他應收賬項及按金	22,409	20,382
Prepayments	預付款項	5,779	9,524
		28,188	29,906
Analysed as:	分析為：		
Current	流動	26,509	28,208
Non-current	非流動	1,679	1,698
		28,188	29,906

Details of impairment assessment of other receivables are set out in Note 48.

26. 應收貿易賬項、其他應收賬項、按金及預付款項(續)

應收關連公司之貿易賬項

於二零二四年三月三十一日，應收關連公司之貿易賬項約1,173,000港元(扣除預期信貸虧損撥備約6,000港元)(二零二三年：1,244,000港元(扣除預期信貸虧損撥備約5,000港元))根據於報告期末之發票日期賬齡為三十日內。

應收關連公司之貿易賬項之減值評估詳情載於附註48。

其他應收賬項、按金及預付款項

其他應收賬項之減值評估詳情載於附註48。

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27. PLEDGED BANK DEPOSITS

The pledged bank deposits represent deposits placed with certain banks as securities in return for the banks to provide loans to the Group's financial guarantee services customers. These pledged bank deposits have a maturity of less than a year as at 31 March 2024 (2023: a maturity of less than one year).

At 31 March 2024, pledged bank deposits carry interests at an average rate of 1.66% (2023: 2.15%) per annum.

Details of impairment assessment of pledged bank deposits are set out in Note 48.

28. BANK BALANCES AND CASH

At 31 March 2024, the entire bank balances of approximately HK\$7,441,000 (2023: approximately HK\$90,197,000) are current deposits, carrying interest at market rates ranged from 0.01% to 0.30% (2023: 0.01% to 0.35%) per annum. The bank balances and cash that are denominated in currencies other than functional currency of the relevant group entities are set out as below:

27. 已抵押銀行存款

已抵押銀行存款指存置於若干銀行以作為該等銀行向本集團之融資擔保服務客戶提供貸款之抵押存款。於二零二四年三月三十一日，該等已抵押銀行存款於一年內到期(二零二三年：於一年內到期)。

於二零二四年三月三十一日，已抵押銀行存款乃按平均年利率1.66% (二零二三年：2.15%)計息。

已抵押銀行存款之減值評估詳情載於附註48。

28. 銀行結存及現金

於二零二四年三月三十一日，全部銀行結存約7,441,000港元(二零二三年：約90,197,000港元)為活期存款，按介乎0.01%至0.30% (二零二三年：0.01%至0.35%)之市場年利率計息。有關集團實體以功能貨幣以外之貨幣計值之銀行結存及現金載列如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
United States dollars ("USD")	美元 (「美元」)	-	7
RMB	人民幣	-	2

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29. TRADE PAYABLES

Trade payables

The following is an aging analysis of trade payables presented based on the invoice date at the end of the reporting period:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
> 90 days	九十日以上	666	705

The credit period granted by the suppliers to the Group ranged from 30 to 90 days.

Other payables and accruals

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Other payables	其他應付賬項	56,724	81,822
Accruals	應計費用	119,039	73,177
		175,763	154,999

29. 應付貿易賬項

應付貿易賬項

根據於報告期末之發票日期呈列應付貿易賬項之賬齡分析如下：

供應商向本集團授權之信貸期介乎三十日至九十日。

其他應付賬項及應計費用

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30. LOANS FROM STAFF

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loans from staff	員工貸款	2,125	6,339

For the year ended 31 March 2024, the amount to the extent of approximately HK\$2,125,000 (2023: approximately HK\$6,339,000) is loans from staff employed by two PRC subsidiaries. These loans are repayable within a year after the date of withdrawal and unsecured and the effective interest rate of the loans is 12.5% (2023: 12.5%) per annum.

31. CONSTRUCTION COSTS ACCRUALS

The amount represented the construction costs accrued for the Group's investment properties under construction.

30. 員工貸款

截至二零二四年三月三十一日止年度，金額約達2,125,000港元(二零二三年：約6,339,000港元)乃兩間中國附屬公司僱用之員工貸款。該等貸款須於提取日期後一年內償還且無抵押，貸款之實際年利率為12.5% (二零二三年：12.5%)。

31. 應計建築成本

該款項指本集團之在建投資物業產生之建築成本。

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32. CONTRACT LIABILITIES

32. 合約負債

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Property management services	物業管理服務	28,327	31,239
Sales of properties	物業銷售	95,088	100,991
		123,415	132,230

Contract liabilities, that are not expected to be settled within the Group's normal operating cycle, are classified as current liabilities based on the Group's earliest obligation to transfer services to the customers.

預期不會於本集團正常運營週期內結算的合約負債乃根據本集團最早轉讓服務予客戶之責任分類為流動負債。

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

32. CONTRACT LIABILITIES (continued)

The following table shows how much of the revenue recognised the year ended 31 March 2024 and 2023 relates to carried-forward contract liabilities.

32. 合約負債(續)

下表顯示截至二零二四年及二零二三年三月三十一日止年度已確認與結轉合約負債有關之收入。

		Sales of properties 物業銷售 2024 二零二四年 HK\$'000 千港元	Property management 物業管理 2024 二零二四年 HK\$'000 千港元	Total 總計 2024 二零二四年 HK\$'000 千港元
Beginning of the year	於年初	100,991	31,239	132,230
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities balance at the beginning of the year	於年內確認於年初計入合約負債結餘的收入導致合約負債減少	-	(29,332)	(29,332)
Decrease in contract liabilities as a result of deposits refund to the customers	退還客戶按金導致合約負債減少	(5,903)	-	(5,903)
Increase in contract liabilities as a result of receiving receipts in advances	收取預收賬項導致合約負債增加	-	26,420	26,420
End of the year	於年末	95,088	28,327	123,415

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

32. CONTRACT LIABILITIES (continued)

32. 合約負債(續)

		Sales of properties 物業銷售	Property management services 物業管理	Total 總計
		2023 二零二三年	2023 二零二三年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Beginning of the year	於年初	64,497	34,541	99,038
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities balance at the beginning of the year	於年內確認於年初計入合約負債結餘的收入導致合約負債減少	-	(26,568)	(26,568)
Decrease in contract liabilities as a result of deposits refund to the customers	退還客戶按金導致合約負債減少	(4,372)	-	(4,372)
Increase in contract liabilities as a result of receiving receipts in advances	收取預收賬項導致合約負債增加	40,866	23,266	64,132
End of the year	於年末	100,991	31,239	132,230

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

Property management services

The Group receives six months to one year property management fee in advance from certain tenants of the investment properties at the start of the property management contract. This gives rise to the contract liability which will be recognised as revenue throughout the period of services.

影響已確認合約負債金額的一般付款條款如下：

物業管理服務

本集團於物業管理合約伊始提前收取投資物業若干租戶六個月至一年的物業管理費。此舉產生將於整個服務期限內確認為收入之合約負債。

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

32. CONTRACT LIABILITIES (continued)

Sale of properties

The Group receives 50% of the contract value as deposits from customers when they sign the sale and purchase agreement. However, depending on market conditions, the Group may offer customers a discount compared to the listed sales price, provided that the customers agree to pay the balance of the consideration early while construction is still ongoing. The deposits and advance payment schemes result in contract liabilities being recognised throughout the property construction period until the customer obtains control of the completed property.

32. 合約負債(續)

物業銷售

本集團在客戶簽訂買賣協議時收取合同價值的50%作為訂金。然而，視乎市況，本集團可能會向客戶提供上市售價的折扣，但前提是客戶同意在施工期間提早支付對價餘額。訂金及預付款計劃於整個物業建設期間確認為合約負債，直至客戶取得對已竣工物業的控制權。

33. RECEIPTS IN ADVANCE

33. 預收款項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Receipts in advances	預收款項		
Receipts in advance from:	來自下列各項之預收款項：		
– Property investment	– 物業投資		
– Leasing of properties	– 物業租賃	9,348	9,342

Receipts in advances are classified as current liabilities based on the timing of performance of the obligations to transfer goods or services to the customers. Deposits received from tenants and customers are classified as current liabilities based on the Group's earliest obligation to pay such deposits to the tenants and customers.

預收款項根據向客戶轉讓貨品或服務之責任履行時間分類為流動負債。向租戶及客戶收取之按金根據本集團向租戶及客戶支付該等按金之最早責任分類為流動負債。

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34. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities as at 31 March 2024 and 2023:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Lease liabilities payments:	租賃負債付款：		
Within one year	一年內	5,155	4,793
Within a period of more than one year but not exceeding two years	超過一年但兩年內	5,698	5,298
Within a period of more than two year but not exceeding five years	超過兩年但五年內	8,572	13,939
Over five years	超過五年	-	902
		19,425	24,932
Less: Amount due for settlement with 12 months shown under current liabilities	減：流動負債項下所示之12個月內須結清之賬項	(5,155)	(4,793)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債項下所示之12個月後須結清之賬項	14,270	20,139

The weighted average incremental borrowing rates applied to lease liabilities range from 3.75% to 10.63% (2023: 3.75% to 10.63%).

34. 租賃負債

下表顯示於二零二四年及二零二三年三月三十一日本集團租賃負債之餘下合約到期情況：

租賃負債應用的加權平均增量借款利率介乎3.75%至10.63% (二零二三年：介乎3.75%至10.63%)。

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35. DEFERRED INCOME

35. 遞延收益

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Arising from adjustment on carrying amount of amounts due to a director	源自對應付一名董事賬項之賬面值調整	1,726	3,319
Arising from adjustment on carrying amount of amounts due to related companies	源自對應付關連公司賬項之賬面值之調整	17,285	26,291
		19,011	29,610
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Analysed as:	分析為：		
Non-current liabilities	非流動負債	1,464	14,702
Current liabilities	流動負債	17,547	14,908
		19,011	29,610

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36. AMOUNTS DUE TO RELATED COMPANIES AND DIRECTORS

Amounts due to related companies

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Carrying amount repayable:	應償還賬面值：		
– More than one year, but not exceeding two years	– 超過一年但不超過兩年	90,474	88,626
		90,474	88,626
Less: Amount due within 1 year	減：一年內到期之賬項	–	–
Amount shown under non-current liabilities	非流動負債項下所示之賬項	90,474	88,626

Amounts due to related companies in which the controlling shareholder of the Company (who is also a director of the Company) has significant influence or controlling interest to these related companies are unsecured, non-interest bearing. And the related parties agreed not to demand repayment of any amount in the next twelve months after 31 March 2024. During the year, an imputed interest of approximately HK\$15,523,000 (2023: approximately HK\$17,868,000) is recognised in consolidated statement of profit or loss and other comprehensive income.

36. 應付關連公司及董事賬項

應付關連公司賬項

應付關連公司(本公司之控股股東(亦為本公司董事)於該等關連公司有重大影響力或控制權益)賬項為無抵押及不計息。關連方同意不會要求於二零二四年三月三十一日起未來十二個月償還任何金額。年內，估算利息約15,523,000港元(二零二三年：約17,868,000港元)於綜合損益及其他全面收益表內確認。

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36. AMOUNTS DUE TO RELATED COMPANIES AND DIRECTORS (continued)

Amounts due to directors

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Carrying amount repayable: – More than one year, but not exceeding two years	應償還賬面值： – 超過一年但不超過兩年	45,210	34,035
Less: Amount due within 1 year	減：一年內到期之賬項	–	–
Amount shown under non-current liabilities	非流動負債項下所示之賬項	45,210	34,035

As at 31 March 2024, the amounts due to a director of approximately HK\$25,389,000 (2023: HK\$22,977,000) are unsecured. The borrowing carries at fixed-rates ranged from 11.0% to 15.0% per annum and agreed not to demand repayment of principal by the Group in the next twelve months after 31 March 2024.

As at 31 March 2024, the amount due to a director of approximately HK\$19,821,000 (2023: HK\$11,058,000) are unsecured and non-interest bearing. The director agreed not to demand repayment of any amount by the Group in the next twelve months after 31 March 2024, and adjustment on such carrying amounts using the effective interest rate of 14.7% (2023: 12.8%) per annum amounting to approximately HK\$1,593,000 (2023: HK\$1,665,000) was recognised in adjustment on carrying amount of amount due to a director under consolidated statement of profit or loss and other comprehensive income, and approximately HK\$1,726,000 (2023: HK\$3,319,000) are recognised in consolidated statement of financial position. During the year, an imputed interest of approximately HK\$1,490,000 (2023: HK\$1,888,000) is recognised in consolidated statement of profit or loss and other comprehensive income.

36. 應付關連公司及董事賬項(續)

應付董事賬項

於二零二四年三月三十一日，應付一名董事賬項約25,389,000港元(二零二三年：22,977,000港元)為無抵押。借款按介乎11.0%至15.0%之固定年利率計息及同意不會於二零二四年三月三十一日起未來十二個月要求本集團償還本金。

於二零二四年三月三十一日，應付一名董事賬項約19,821,000港元(二零二三年：11,058,000港元)為無抵押及免息。董事同意不會於二零二四年三月三十一日起未來十二個月要求本集團償還任何金額，及使用實際年利率14.7% (二零二三年：12.8%) 對有關賬面值進行調整，其中於綜合損益及其他全面收益表項下對應付一名董事賬項之賬面值進行的調整中確認調整金額約1,593,000港元(二零二三年：1,665,000港元)，及於綜合財務狀況表中確認調整金額約1,726,000港元(二零二三年：3,319,000港元)。年內，於綜合損益及其他全面收益表中確認約1,490,000港元(二零二三年：1,888,000港元)的推算利息。

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37. BANK AND OTHER BORROWINGS

37. 銀行及其他借款

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Bank borrowings, secured	銀行借款，有抵押	1,101,012	1,165,354
Bank borrowings, unsecured	銀行借款，無抵押	7,978	19,299
Other borrowings, secured	其他借款，有抵押	36,970	73,017
Other borrowings, unsecured	其他借款，無抵押	286,878	329,268
Bank overdraft	銀行透支	-	12,457
		1,432,838	1,599,395
Carrying amount of the above borrowings are repayable*	須於以下期間償還之上述借款之賬面值*		
- Within one year	- 一年內	308,481	529,595
- More than one year, but not exceeding two years	- 超過一年但不超過兩年	176,552	50,869
Sub-total	小計	485,033	580,464

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

37. BANK AND OTHER BORROWINGS (continued)

37. 銀行及其他借款(續)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Carrying amount of the bank and other borrowings that contains a repayable on demand clause (shown under current liabilities) but repayable*	含有按要求償還條款 (於流動負債項下列示) 惟須於以下期間償還之 銀行及其他借款賬面值*		
– Within one year	– 一年內	42,242	59,699
– More than one year, but not exceeding two years	– 超過一年但不超過兩年	32,341	34,258
– More than two years, but not exceeding five years	– 超過兩年但不超過五年	226,391	239,808
– More than five years	– 超過五年	646,831	685,166
Sub-total	小計	947,805	1,018,931
Less: Amount shown under non-current liabilities	減：非流動負債項下列示之 賬項	1,432,838	1,599,395
		(176,552)	(50,869)
Amount shown under current liabilities	於流動負債項下列示之賬項	1,256,286	1,548,526
Carrying amounts of bank loans that are repayable on demand that have loan defaults or breach of loan covenants (shown under current liabilities)	於流動負債項下列示 有貸款違約或違反貸款 契據之按要求償還之 銀行貸款賬面值	(947,805)	(50,559)
Amounts shown under current liabilities for the borrowings without loan defaults or breach of loan covenants	於流動負債項下列示 無貸款違約或違反貸款 契據借款之賬項	308,481	1,497,967

* The amounts due are based on scheduled repayable dates set out in loan agreements.

* 到期賬項乃根據貸款協議所載之預定償還日期釐定。

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37. BANK AND OTHER BORROWINGS (continued)

As at 31 March 2023, the banks overdraft carried interest at Hong Kong Prime Interest Rate per annum.

As at 31 March 2024, the variable-rate bank borrowings of approximately HK\$126,671,000 (2023: HK\$134,178,000) are secured by the Group's property, plant and equipment with carrying value of approximately HK\$20,066,000 (2023: HK\$23,700,000) and investment properties with fair value of approximately HK\$677,016,000 (2023: HK\$749,914,000). These borrowings carry interests at variable rate of 6.90% per annum (2023: 7.35% per annum) which is based on the rate fixed by People's Bank of China ("PBOC Rate") plus a premium per annum as at 31 March 2024 and 2023.

As at 31 March 2024, the fixed-rate bank borrowings of approximately HK\$974,341,000 (2023: HK\$1,031,176,000) are secured by equity interest of certain Group's wholly owned subsidiaries and the Group's certain investment properties with fair value of approximately HK\$1,963,454,000 (2023: HK\$2,326,254,000). These borrowings carry interest at fixed rates which ranged from 3.45% to 7.00% per annum (2023: 3.65% to 7.10% per annum).

As at 31 March 2024, the remaining fixed-rate bank borrowings of approximately HK\$7,978,000 (2023: HK\$19,299,000) are unsecured, carry interest at fixed-rate of 5.50% (2023: ranged from 5.50% to 6.70%) per annum and are repayable at maturity date on 17 September 2024 (2023: ranged from 12 April 2023 to 10 June 2023).

37. 銀行及其他借款(續)

於二零二三年三月三十一日，銀行透支每年按香港最優惠利率計息。

於二零二四年三月三十一日，非固定利率銀行借款約126,671,000港元(二零二三年：134,178,000港元)乃由本集團賬面值約20,066,000港元(二零二三年：23,700,000港元)之物業、廠房及設備以及公平值約677,016,000港元(二零二三年：749,914,000港元)之投資物業作抵押。於二零二四年及二零二三年三月三十一日，該等借款每年按基於中國人民銀行釐定之利率(「中國人民銀行利率」)得出之浮動利率每年6.90%(二零二三年：每年7.35%)加溢價計息。

於二零二四年三月三十一日，固定利率銀行借款約974,341,000港元(二零二三年：1,031,176,000港元)乃由若干本集團全資附屬公司股權以及本集團公平值約1,963,454,000港元(二零二三年：2,326,254,000港元)之若干投資物業作抵押。該等借款按固定年利率介乎3.45%至7.00%(二零二三年：每年3.65%至7.10%)計息。

於二零二四年三月三十一日，餘下固定利率銀行借款約7,978,000港元(二零二三年：19,299,000港元)為無抵押，按固定年利率5.50%(二零二三年：介乎5.50%至6.70%)計息且須於二零二四年九月十七日(二零二三年：介乎二零二三年四月十二日至二零二三年六月十日之間)的到期日償還。

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37. BANK AND OTHER BORROWINGS (continued)

As at 31 March 2024, the other borrowing amounting to approximately HK\$36,970,000 (2023: HK\$73,017,000) is secured by equity interest of certain Group's wholly owned subsidiaries. These borrowings carry interests at fixed-rate of 10.61% per annum (2023: fixed rates which ranged from 10.61% to 12.79%) and are repayable at maturity date on 30 March 2026 (2023: ranged from 17 May 2023 to 30 March 2026).

As at 31 March 2024, the remaining other borrowings of approximately HK\$286,878,000 (2023: HK\$329,268,000) are unsecured, carry interests at fixed-rates which ranged from 5.00% to 24.00% per annum (2023: fixed rates which ranged from 5.00% to 24.00% per annum) and are repayable at maturity dates which ranged from 1 April 2024 to 22 March 2025 (2023: 1 April 2023 to 31 March 2024).

As at 31 March 2024, the unsecured other borrowings included an amount of HK\$150,339,000 (equivalent to RMB139,510,000) (2023: HK\$152,461,000 (equivalent to RMB133,510,000)) which represents the capital injection in the form of registered capital and capital reserve into Shaanxi Chinlink Financial Guarantee Limited (“**Chinlink Financial Guarantee**”) by 漢中市投資控股集團有限公司 (“**Hanzhong Investment**”) pursuant to a cooperation agreement entered into between Chinlink Financial Guarantee, Hanzhong Investment and Chinlink Alpha Limited (“**Chinlink Alpha**”) on 17 May 2018. Chinlink Financial Guarantee was wholly-owned by Chinlink Alpha before the capital injection and was held as to 65% by Chinlink Alpha and 35% by Hanzhong Investment after the capital injection.

37. 銀行及其他借款(續)

於二零二四年三月三十一日，其他借款約36,970,000港元(二零二三年：73,017,000港元)乃以本集團若干全資附屬公司之股權作抵押。該等借款按固定年利率10.61%(二零二三年：按固定利率介乎10.61%至12.79%)計息且須於二零二六年三月三十日(二零二三年：介乎二零二三年五月十七日至二零二六年三月三十日之間)的到期日償還。

於二零二四年三月三十一日，餘下其他借款約286,878,000港元(二零二三年：329,268,000港元)為無抵押，每年按固定利率介乎5.00%至24.00%(二零二三年：每年按固定利率介乎5.00%至24.00%)計息及須於介乎二零二四年四月一日至二零二五年三月二十二日(二零二三年：二零二三年四月一日至二零二四年三月三十一日)之間的到期日償還。

於二零二四年三月三十一日，無抵押其他借款包括漢中市投資控股集團有限公司(「**漢中投資**」)以註冊資本及資本儲備之方式根據陝西普匯中金融擔保有限公司(「**普匯中金融擔保**」)、漢中投資及普中冠億有限公司(「**普中冠億**」)於二零一八年五月十七日訂立之合作協議向普匯中金融擔保注資150,339,000港元(相當於人民幣139,510,000元)(二零二三年：152,461,000港元(相當於人民幣133,510,000元))。普匯中金融擔保於注資前由普中冠億全資擁有，而於注資後由普中冠億持有65%權益及由漢中投資持有35%權益。

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37. BANK AND OTHER BORROWINGS (continued)

According to the cooperation agreement, Chinlink Financial Guarantee shall distribute profit to Hanzhong Investment equivalent to 5.0% per annum of its capital injected. If the profit distribution of the year is less than that return, Chinlink Alpha or its nominated third party shall compensate the difference in the form to be agreed between the parties. Other than the 5.0% per annum profit distribution to Hanzhong Investment, all profit and reserves of Chinlink Financial Guarantee shall belong to the Group.

If there is a change in national policy or material adverse change in the business, assets, prospects, operation or financial condition in Chinlink Financial Guarantee, or if there is a material breach of the cooperation agreement which has not been rectified within 14 working days after notification, the cooperation agreement may be terminated and Hanzhong Investment can demand repayment. The total amount payable to Hanzhong Investment shall not exceed the actual total capital contributed by Hanzhong Investment, or Chinlink Alpha can acquire the 35% shareholding of the Chinlink Financial Guarantee held by Hanzhong Investment based on the total capital contributed by Hanzhong Investment.

Based on the above, the amount injected by Hanzhong Investment is classified as other borrowing under current liabilities.

37. 銀行及其他借款(續)

根據合作協議，普匯中金融資擔保須向漢中投資分配利潤，相等於其注資之每年5.0%。倘該年度之溢利分配少於該回報，普中冠億或其獲提名第三方須按訂約各方協定之方式補償差額。除向漢中投資分配每年5.0%利潤外，普匯中金融資擔保之所有利潤及儲備須歸屬本集團。

倘國家政策出現變動或普匯中金融資擔保之業務、資產、前景、營運或財務狀況出現重大不利變動，或倘合作協議出現重大違反且於發出通知後14個工作天內仍未作出糾正，則合作協議可予終止及漢中投資可要求償還。應付予漢中投資之總額不得超過漢中投資實際出資之資本總額，或普中冠億將會收購漢中投資根據漢中投資出資之資本總額於普匯中金融資擔保持有之35%股權。

基於上述，漢中投資之注資被分類為流動負債項下之其他借款。

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37. BANK AND OTHER BORROWINGS (continued)

The ranges of effective interest rates per annum (which are also equal to contracted interest rates) on the Group's bank and other borrowings are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Effective interest rate:	實際利率：		
Fixed-rate borrowings	固定利率借款	3.45%-24.00%	3.65%-24.00%
Variable-rate borrowings	非固定利率借款	6.90%	7.35%

The Group has bank borrowings and other borrowings of approximately HK\$916,343,000 and HK\$31,462,000 respectively that contain repayable on demand clause (2023: approximately HK\$983,109,000 and HK\$35,822,000 respectively), which were included in the current liabilities.

The Group has defaulted in repayment of principals and interests of bank borrowing and other borrowings amounting to approximately HK\$23,743,000 and HK\$30,895,000 respectively during the year ended 31 March 2024. The outstanding principal amounts of the bank borrowing and other borrowings in respect of which the Group has defaulted in repayment were approximately HK\$916,343,000 and HK\$13,749,000 respectively as at 31 March 2024 and are repayable on demand as a result of the default clause in these borrowings. Due to these defaults of borrowings, this had triggered cross default of other borrowing approximately HK\$17,713,000 as at 31 March 2024, which was originally due for repayment in December 2024. As at 31 March 2024, the bank and financial institutions are contractually entitled to request for immediate repayment of the outstanding borrowings of approximately HK\$947,805,000.

37. 銀行及其他借款(續)

本集團銀行及其他借款之實際年利率範圍(亦相等於合約性利率)如下：

本集團持有包含按要求償還條款的銀行借款及其他借款分別約916,343,000港元及31,462,000港元(二零二三年：分別約983,109,000港元及35,822,000港元)，該等款項計入流動負債。

本集團已於截至二零二四年三月三十一日止年度拖欠償還銀行借款及其他借款本金及利息分別約23,743,000港元及30,895,000港元。於二零二四年三月三十一日，本集團拖欠償還銀行借款及其他借款之尚未償還本金分別約為916,343,000港元及13,749,000港元，且因該等借款的違約條款而須按要求償還。因該等借款違約，此違約行為導致另一筆借款(於二零二四年三月三十一日約為17,713,000港元)交叉違約，該筆借款原定於二零二四年十二月到期償還。於二零二四年三月三十一日，銀行及金融機構按合同規定有權要求立即償還未償還的借款約947,805,000港元。

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

38. COUPON BONDS

13.0% Coupon bonds

Pursuant to the subscription agreement dated 1 December 2017, 12.0% coupon bonds with principal amount of USD15,000,000 (the “**12.0% Coupon Bonds**”) were issued by the Company at par to independent third parties on 1 December 2017.

On 5 August 2019, the Company commenced an exchange offer to exchange all of its outstanding 12.0% Coupon Bonds held by the eligible bondholders for a new 13.0% coupon bonds with principal amount of US\$30,000,000 (the “**13.0% Coupon Bonds**”) which will mature on August 2021 (“**Exchange Offer**”).

The Exchange Offer was duly accepted by the eligible bondholders and all outstanding existing 12.0% Coupon Bonds was cancelled on 16 August 2019 and the 13.0% Coupon Bonds have been issued pursuant to the Exchange Offer on the same date. The 13.0% Coupon Bonds are denominated in USD and carry interest at 13.0% per annum. Interest is payable annually in arrears.

The 13.0% Coupon Bonds with an aggregate principal amount of USD30,000,000 were issued on 16 August 2019 (the “**Issue Date 1**”) pursuant to the Exchange Offer.

The 13.0% Coupon Bonds are denominated in USD and carry interest at 13.0% per annum. Interest is repayable semi-annually in arrears.

The 13.0% Coupon Bonds will mature on 30 August 2021 (the “**Maturity Date 1**”).

38. 票息債券

13.0%票息債券

根據日期為二零一七年十二月一日之認購協議，本公司於二零一七年十二月一日按面值向獨立第三方發行本金額為15,000,000美元之12.0%票息債券(「**12.0%票息債券**」)。

於二零一九年八月五日，本公司已就合資格債券持有人持有之全部尚未償還12.0%票息債券開始交換要約(「**交換要約**」)，以交換本金額為30,000,000美元並將於二零二一年八月到期之新13.0%票息債券(「**13.0%票息債券**」)。

交換要約已正式獲合資格債券持有人接納，而全部尚未償還現有12.0%票息債券已於二零一九年八月十六日被註銷以及13.0%票息債券已於同日根據交換要約獲發行。13.0%票息債券以美元計值，並按每年13.0%計息。利息須每年償還一次。

本金總額為30,000,000美元之13.0%票息債券已於二零一九年八月十六日(「**發行日期1**」)根據交換要約獲發行。

13.0%票息債券以美元計值，並按每年13.0%計息。利息須每半年償還一次。

13.0%票息債券將於二零二一年八月三十日(「**到期日1**」)到期。

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38. COUPON BONDS (continued)

13.0% Coupon bonds (continued)

The effective interest rate of the 13.0% Coupon Bonds is 12.99% per annum.

No early redemption of the 13.0% Coupon Bonds is allowed by the Company except upon the occurrence of certain events or circumstances as set out in the bonds instrument.

The 13.0% Coupon Bonds are secured by equity interests of certain Group's wholly owned subsidiaries and guaranteed by certain shareholder.

As at 31 March 2024, the 13.0% Coupon Bonds of approximately HK\$163,988,000 (2023: HK\$228,108,000) are remain outstanding.

During the year ended 31 March 2024, interest charged on the 13.0% Coupon Bonds of HK\$21,380,000 (2023: HK\$30,778,000) was recognised in profit or loss.

The Group has defaulted in repayment of principals and interests of bonds amounting to approximately HK\$154,605,000 and HK\$9,383,000 respectively during the year ended 31 March 2024 which outstanding amounts of bonds of approximately HK\$163,988,000 as at 31 March 2024 remain outstanding. Due to this breach of default clause of bonds, the financial institution are contractually entitled to request for immediate repayment of the outstanding bonds of approximately HK\$163,988,000.

38. 票息債券(續)

13.0%票息債券(續)

13.0%票息債券的實際年利率為12.99%。

除非發生債券文據所載之若干事件或情況，否則本公司不得提早贖回13.0%票息債券。

13.0%票息債券以本集團若干全資附屬公司之股權作抵押及由若干股東擔保。

於二零二四年三月三十一日，13.0%票息債券約163,988,000港元(二零二三年：228,108,000港元)仍未償還。

於截至二零二四年三月三十一日止年度內，13.0%票息債券的利息支出21,380,000港元(二零二三年：30,778,000港元)已於損益內確認。

本集團已於截至二零二四年三月三十一日止年度拖欠償還債券本金及利息分別約154,605,000港元及9,383,000港元，於二零二四年三月三十一日尚未償還金額約為163,988,000港元的債券仍未償還。由於此違反債券違約條款的行為，金融機構按合同規定有權要求立即償還未償還的債券約163,988,000港元。

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綜合財務報表附註

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

38. COUPON BONDS (continued)

6.5% Coupon bonds

Pursuant to the placing agreement dated 30 July 2019, 6.5% coupon bonds with principal amount of HK\$82,500,000, HK\$24,000,000, HK\$61,500,000 and HK\$32,000,000 (collectively referred as the “**First 6.5% Coupon Bonds**”) were issued by the Company at par to the independent parties on 7 August 2019 (the “**Issue Date 2**”), 8 August 2019 (the “**Issue Date 3**”), 19 August 2019 (the “**Issue Date 4**”) and 6 September 2019 (the “**Issue Date 5**”) respectively.

The First 6.5% Coupon Bonds are denominated in HK\$, secured by the Group’s wholly owned subsidiaries, guaranteed by Mr. Li, repayable on the day falling on the first anniversary of the issue date and carry interest at 6.5% per annum. Interest is payable annually in arrears.

The First 6.5% Coupon Bonds will mature on the first anniversary of the issue dates, which are 7 August 2020 (the “**Maturity Date 2**”), 8 August 2020 (the “**Maturity Date 3**”), 19 August 2020 (the “**Maturity Date 4**”), and 6 September 2020 (the “**Maturity Date 5**”) respectively. The Company can redeem the First 6.5% Coupon Bonds in whole or in part, at par together with all accrued and unpaid interest calculated at the rate of 6.5% per annum accrued thereon from Issue Date 2, Issue Date 3, Issue Date 4 and Issue Date 5 respectively and up to the date of redemption less any interest paid by the Company on it by giving not less than 10 business days’ notice to the holder(s) of the First 6.5% Coupon Bonds at any time from the Issue Date 2 to the Maturity Date 2 and Issue Date 3 to Maturity Date 3 and Issue Date 4 to Maturity Date 4 and Issue Date 5 to Maturity Date 5, respectively.

38. 票息債券(續)

6.5%票息債券

根據日期為二零一九年七月三十日之配售協議，本公司分別於二零一九年八月七日(「**發行日期2**」)、二零一九年八月八日(「**發行日期3**」)、二零一九年八月十九日(「**發行日期4**」)及二零一九年九月六日(「**發行日期5**」)按面值向獨立人士發行本金額為82,500,000港元、24,000,000港元、61,500,000港元及32,000,000港元的6.5%票息債券(統稱「**第一批6.5%票息債券**」)。

第一批6.5%票息債券以港元計值、以本集團的全資附屬公司作為抵押、由李先生擔保、須於發行日期起計第一週年當日償還並按每年6.5%計息。利息須每年支付一次。

第一批6.5%票息債券將分別於發行日期後之第一週年當日(即二零二零年八月七日(「**到期日2**」)、二零二零年八月八日(「**到期日3**」)、二零二零年八月十九日(「**到期日4**」)及二零二零年九月六日(「**到期日5**」))到期。於發行日期2至到期日2、發行日期3至到期日3、發行日期4至到期日4及發行日期5至到期日5各自期間，本公司可隨時透過向第一批6.5%票息債券的持有人發出不少於10個營業日的通知，按面值連同按年利率6.5%計算分別自發行日期2、發行日期3、發行日期4及發行日期5起直至贖回日期止期間應計之所有應計但未付利息減本公司就其所支付之任何利息全部或部分贖回第一批6.5%票息債券。

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38. COUPON BONDS (continued)

6.5% Coupon bonds (continued)

As at 31 March 2021, the First 6.5% Coupon Bonds were matured, of which HK\$41,500,000 were redeemed by the Company and the remaining principal of HK\$158,500,000 of the First 6.5% Coupon Bonds were extended for one year pursuant to the deed of amendment dated 6 August 2020.

As at 31 March 2022, the First 6.5% Coupon Bonds were matured, of which HK\$91,500,000 were redeemed by the Company and the remaining principal of HK\$67,000,000 of the First 6.5% Coupon Bonds were extended for one year pursuant to the second deed of amendment dated 23 August 2021.

As at 31 March 2023, the First 6.5% Coupon Bonds were matured, of which HK\$15,000,000 were redeemed by the Company. Pursuant to the third deed of amendment dated 12 August 2022, the remaining principal of HK\$52,000,000 of the First 6.5% Coupon Bonds were extended for two year. According to the third deed of amendment, the bondholders were granted early redemption right to request for early redemption of bonds on the first anniversary of the extension date. If the bondholders do not exercise such early redemption right, they shall receive a one-off additional fixed interest of 2% of the outstanding principal amount as at the maturity date.

As at 31 March 2024, the First 6.5% Coupon Bonds of which HK\$1,000,000 were early redeemed on the first anniversary of the extension date. The remaining principal of HK\$51,000,000 do not exercise such early redemption right, and they shall receive a one-off additional fixed interest of 2% of the outstanding principal amount as at the maturity date pursuant to the third deed of amendment dated 12 August 2022.

38. 票息債券(續)

6.5%票息債券(續)

於二零二一年三月三十一日，第一批6.5%票息債券已到期，當中41,500,000港元由本公司贖回，而第一批6.5%票息債券的餘下本金158,500,000港元乃根據日期為二零二零年八月六日之修訂契據延長一年。

於二零二二年三月三十一日，第一批6.5%票息債券已到期，當中91,500,000港元由本公司贖回，而第一批6.5%票息債券的餘下本金67,000,000港元乃根據日期為二零二一年八月二十三日之第二份修訂契據延長一年。

於二零二三年三月三十一日，第一批6.5%票息債券已到期，當中15,000,000港元由本公司贖回。根據日期為二零二二年八月十二日之第三份修訂契據，第一批6.5%票息債券之餘下本金52,000,000港元延長兩年。根據第三份修訂契據，債券持有人獲授予提早贖回權以要求於延長日期的第一個週年日提早贖回債券。倘債券持有人並未行使該提早贖回權，彼等將收取於到期日未償還本金額2%的一次性額外固定利息。

於二零二四年三月三十一日，1,000,000港元的第一批6.5%票息債券已於延長日期的第一個週年日提早贖回。剩餘本金51,000,000港元並未行使該提早贖回權，根據日期為二零二二年八月十二日之第三份修訂契據，彼等將收取於到期日未償還本金額2%的一次性額外固定利息。

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38. COUPON BONDS (continued)

6.5% Coupon bonds (continued)

Transaction costs relating to the First 6.5% Coupon Bonds of HK\$2,580,000 are included in the carrying amount of the First 6.5% Coupon Bonds. The effective interest rate of the First 6.5% Coupon Bonds is 9.5% per annum at the first year and 10.5% at the second year, respectively from the date of the deed of amendment.

On 23 July 2020, the Company entered into a second placing agreement with a placing agent to issue 6.5% coupon bonds with principal amount of up to HK\$100,000,000 (collectively referred as the “**Second 6.5% Coupon Bonds**”).

The Second 6.5% Coupon Bonds are denominated in HK\$, secured by the equity interests of a subsidiary, guaranteed by Mr. Li, repayable on the day falling on the first anniversary of the issue date and carry interest at 6.5% per annum, and the interest is payable annually in arrears.

As at 4 August 2020 (the “**Issue Date 6**”), the first tranche of the Second 6.5% Coupon Bonds with principal of HK\$66,500,000 were issued and the proceeds were used for refinancing the existing borrowings. The Second 6.5% Coupon Bonds will mature on the first anniversary of the issue dates, which are 4 August 2021 (the “**Maturity Date 6**”).

As at 31 March 2022, the Second 6.5% Coupon Bonds were matured, of which HK\$66,500,000 were fully repaid by the Company.

38. 票息債券(續)

6.5%票息債券(續)

第一批6.5%票息債券有關之交易成本2,580,000港元計入第一批6.5%票息債券之賬面值。自修訂契據日期起，第一批6.5%票息債券的實際年利率於第一年為9.5%及於第二年為10.5%。

於二零二零年七月二十三日，本公司與配售代理訂立第二份配售協議，以發行6.5%票息債券，本金額最多為100,000,000港元(統稱「**第二批6.5%票息債券**」)。

第二批6.5%票息債券以港元計值，以一間附屬公司之股權作抵押、由李先生擔保、須於發行日期起計第一週年當日償還並按年利率6.5%計息以及利息須每年支付一次。

於二零二零年八月四日(「**發行日期6**」)，已發行本金額為66,500,000港元之第二批6.5%票息債券之第一批次，而所得款項已用作再融資現有借款。第二批6.5%票息債券將於發行日期後之第一週年當日(即二零二一年八月四日(「**到期日6**」))到期。

於二零二二年三月三十一日，第二批6.5%票息債券已到期，其中66,500,000港元由本公司悉數償還。

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38. COUPON BONDS (continued)

6.5% Coupon bonds (continued)

On 23 August 2021, the Company entered into a third placing agreement with a placing agent to reissue the First 6.5% Coupon Bonds with principal amount of up to HK\$140,000,000 in aggregate (collectively referred as the “**Third 6.5% Coupon Bonds**”), under best effort basis. On 23 August 2021 (the “**Issue Date 7**”) and 31 August 2021 (the “**Issue Date 8**”), the first and second tranche of the Third 6.5% Coupon Bonds with principal of HK\$56,300,000 and HK\$3,000,000 (the First 6.5% Coupon Bonds, the Second 6.5% Coupon Bonds and the Third 6.5% Coupon Bonds, collectively referred as the “**6.5% Coupon Bonds**”) were issued and the proceeds were used for refinancing the existing borrowings.

The Third 6.5% Coupon Bonds are denominated in HK\$, secured by equity interests of a subsidiary, guaranteed by Mr. Li, repayable on the day falling on the first anniversary of the issue date and carry interest at 6.5% per annum. Interest is payable annually in arrears.

The Third 6.5% Coupon Bonds will mature on the first anniversary on the issue dates, which are 23 August 2022 (“**the Maturity Date 7**”) and 31 August 2022 (the “**Maturity Date 8**”), respectively. The Company can redeem the third 6.5% Coupon Bonds in whole or in part, at par together with all accrued and unpaid interest calculated at the rate of 6.5% per annum accrued thereon from Issue Date 7 and Issue Date 8 respectively and up to the date of redemption less any interest paid by the Company on it by giving not less than 10 business days’ notice to the holder(s) of the Third 6.5% Coupon Bonds at any time from the Issue Date 7 to the Maturity Date 7 and the Issue Date 8 to the Maturity Date 8, respectively.

38. 票息債券(續)

6.5%票息債券(續)

於二零二一年八月二十三日，本公司與配售代理訂立第三份配售協議，以按盡力基準再次發行第一批6.5%票息債券，本金額合共最多為140,000,000港元(統稱為「**第三批6.5%票息債券**」)。於二零二一年八月二十三日(「**發行日期7**」)及二零二一年八月三十一日(「**發行日期8**」)，已發行本金額分別為56,300,000港元及3,000,000港元之第三批6.5%票息債券之第一批次及第二批次(第一批6.5%票息債券、第二批6.5%票息債券及第三批6.5%票息債券統稱為「**6.5%票息債券**」)，而所得款項已用作再融資現有借款。

第三批6.5%票息債券以港元計值，以一間附屬公司之股權作抵押、由李先生擔保、須於發行日期起計第一週年當日償還並按年利率6.5%計息以及利息須每年支付一次。

第三批6.5%票息債券將分別於發行日期後之第一週年當日(即二零二二年八月二十三日(「**到期日7**」)及二零二二年八月三十一日(「**到期日8**」))到期。於發行日期7至到期日7及發行日期8至到期日8各自期間，本公司可隨時透過向第三批6.5%票息債券的持有人發出不少於10個營業日的通知，按面值連同按年利率6.5%計算分別自發行日期7及發行日期8起直至贖回日期止期間應計之所有應計但未付利息減本公司就其所支付之任何利息全部或部分贖回第三批6.5%票息債券。

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38. COUPON BONDS (continued)

6.5% Coupon bonds (continued)

As at 31 March 2023, the Third 6.5% Coupon Bonds were matured, of which HK\$3,500,000 were redeemed by the Company. Pursuant to the deed of amendment dated 12 August 2022, the remaining principal of HK\$45,800,000 were extended for two year. According to the deed of amendment, the bondholders were granted early redemption right to request for early redemption of bonds on the first anniversary of the extension date. If the bondholders do not exercise such early redemption right, they shall receive a one-off additional fixed interest of 2% of the outstanding principal amount as at the maturity date.

As at 31 March 2024, the Third 6.5% Coupon Bonds of which HK\$5,000,000 were early redeemed on the first anniversary of the extension date. The remaining principal of HK\$40,800,000 do not exercise such early redemption right, and they shall receive a one-off additional fixed interest of 2% of the outstanding principal amount as at the maturity date pursuant to the third deed of amendment dated 12 August 2022.

Transaction costs relating to the Third 6.5% Coupon Bonds of HK\$2,190,000 are included in the carrying amount of the Third 6.5% Coupon Bonds. The effective interest rate of the Third 6.5% Coupon Bonds is 9.5% per annum at the first year and 10.5% at the second year, respectively from the date of the deed of amendment.

As at 31 March 2024, the principal and interest of the 6.5% Coupon Bonds of approximately HK\$91,800,000 and HK\$10,575,000 respectively (2023: approximately HK\$97,800,000 and HK\$2,849,000 respectively) are remain outstanding.

During the year ended 31 March 2024, interest charged on the 6.5% Coupon Bonds of HK\$9,529,000 (2023: HK\$11,803,000) was recognised in profit or loss.

38. 票息債券(續)

6.5%票息債券(續)

於二零二三年三月三十一日，第三批6.5%票息債券已到期，當中3,500,000港元由本公司贖回。根據日期為二零二二年八月十二日之修訂契據，餘下本金45,800,000港元延長兩年。根據修訂契據，債券持有人獲授予提早贖回權以要求於延長日期的第一個週年日提早贖回債券。倘債券持有人並未行使該提早贖回權，彼等將收取於到期日未償還本金額2%的一次性額外固定利息。

於二零二四年三月三十一日，5,000,000港元的第三批6.5%票息債券已於延長日期的第一個週年日提早贖回。剩餘本金40,800,000港元並未行使該提早贖回權，根據日期為二零二二年八月十二日之第三份修訂契據，彼等將收取於到期日未償還本金額2%的一次性額外固定利息。

第三批6.5%票息債券有關之交易成本2,190,000港元計入第三批6.5%票息債券之賬面值。自修訂契據日期起，第三批6.5%票息債券的實際年利率於第一年為9.5%及於第二年為10.5%。

於二零二四年三月三十一日，6.5%票息債券的本金及利息分別約91,800,000港元及10,575,000港元(二零二三年：分別約97,800,000港元及2,849,000港元)仍未償還。

於截至二零二四年三月三十一日止年度內，6.5%票息債券的利息支出9,529,000港元(二零二三年：11,803,000港元)已於損益內確認。

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39. DEFERRED TAXATION

The following are the major deferred tax liabilities recognised and movements thereon during both years:

39. 遞延稅項

於兩個年度內所確認之重大遞延稅項負債及其變動如下：

		Fair value gain on investment properties	Tax allowance on financing guarantee contracts recognised	Total
		投資物業之 公平值收益	擔保合約之 稅收優惠	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 March 2022	於二零二二年三月三十一日	326,961	680	327,641
Credit to profit or loss	計入損益	(21,234)	(23)	(21,257)
Exchange realignment	匯兌調整	(23,382)	(49)	(23,431)
At 31 March 2023	於二零二三年三月三十一日	282,345	608	282,953
Credit to profit or loss	計入損益	(43,415)	(295)	(43,710)
Exchange realignment	匯兌調整	(15,153)	(31)	(15,184)
At 31 March 2024	於二零二四年三月三十一日	223,777	282	224,059

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綜合財務報表附註

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

39. DEFERRED TAXATION (continued)

At the end of the reporting period, the Group had unused tax losses of HK\$800,646,000 (2023: HK\$763,282,000) available for offsetting against future profits which are subject to the confirmation from Hong Kong Inland Revenue Department and the PRC tax bureau. No deferred tax asset has been recognised due to unpredictability of future profit streams. As at 31 March 2024, included in unrecognised tax losses are losses of HK\$382,241,000 which will expire in 5 years from the year of origination which is ranged from 2025 to 2029, the remaining balances of unrecognised tax losses may be carried forward indefinitely (2023: 380,325,000 which will expire in 5 years from the year of origination which is ranged from 2023 to 2027, the remaining balances of unrecognised tax losses may be carried forward indefinitely).

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiary from 1 January 2008 onwards. No deferred taxation has been provided for in the consolidated financial statements in respect of temporary differences relating to the undistributed profits of certain PRC subsidiaries amounting to HK\$1,262,154,000 (2023: HK\$1,291,971,000) as the Company controls the dividend policy of these subsidiaries and it is probable that the profits will not be distributed in the foreseeable future.

39. 遞延稅項(續)

於報告期末，本集團有未使用之稅項虧損800,646,000港元(二零二三年：763,282,000港元)可用來抵銷未來溢利，其須待香港稅務局及中國稅務局確認後，方可作實。因未來溢利情況未能預測，故此並無確認遞延稅項資產。於二零二四年三月三十一日，未確認稅項虧損包括虧損382,241,000港元，其將自開始年度起五年內到期(即二零二五年至二零二九年)，未確認稅項虧損之結餘可無限期結轉(二零二三年：380,325,000港元，其將自開始年度起五年內到期(即二零二三年至二零二七年)，未確認稅項虧損之結餘可無限期結轉)。

根據中國企業所得稅法，由二零零八年一月一日開始，當中國附屬公司就所賺取溢利宣派股息時，須繳納預扣稅。由於本公司控制若干中國附屬公司之股息政策且可能在可見將來不會分派溢利，故並無於綜合財務報表就該等附屬公司之1,262,154,000港元(二零二三年：1,291,971,000港元)之未分派溢利之暫時差額作出遞延稅項撥備。

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

40. SHARE CAPITAL

40. 股本

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
Ordinary shares:	普通股：		
Authorised ordinary shares	法定普通股		
At 1 April 2022, 31 March 2023, 1 April 2023 and 31 March 2024 of HK\$0.01 each	於二零二二年四月一日、 二零二三年三月三十一日、 二零二三年四月一日及 二零二四年三月三十一日， 每股0.01港元	62,500,000,000	625,000
Issued ordinary shares and fully paid	已發行及繳足普通股		
At 1 April 2022, 31 March 2023, 1 April 2023 and 31 March 2024 of HK\$0.01 each	於二零二二年四月一日、 二零二三年三月三十一日、 二零二三年四月一日及 二零二四年三月三十一日， 每股0.01港元	1,169,287,752	11,693

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41. SHARE OPTION SCHEME

The Company's share option scheme was adopted pursuant to a resolution passed on 21 September 2012 for the primary purpose of providing incentives to directors, eligible employee and consultants (collectively, the "Grantees").

On 24 April 2013, 93,100,000 share options (the "Share Options 1") were granted to the Grantees who are entitled to subscribe for a total of 93,100,000 new shares at an exercise price of HK\$0.58 per share with nominal value of HK\$0.0125 each in the capital of the Company upon the exercise of the Share Options 1 in full. Share Options 1 granted are exercisable from 24 April 2014 to 23 April 2023 and are vested in five tranches given that the Grantees remain in service with the Group at the beginning of each exercisable period with (i) 20% shall become exercisable from 24 April 2014 to 23 April 2023; (ii) 20% shall become exercisable from 24 April 2015 to 23 April 2023; (iii) 20% shall become exercisable from 24 April 2016 to 23 April 2023; (iv) 20% shall become exercisable from 24 April 2017 to 23 April 2023; and (v) 20% shall become exercisable from 24 April 2018 to 23 April 2023.

41. 購股權計劃

本公司根據於二零一二年九月二十一日通過之決議案採納購股權計劃，主要旨在鼓勵董事、合資格僱員及顧問（統稱「承授人」）。

於二零一三年四月二十四日，93,100,000份購股權（「購股權1」）已授予承授人，彼等有權於悉數行使購股權1後按行使價每股0.58港元認購本公司股本中每股面值0.0125港元之合共93,100,000股新股份。所授出購股權1於二零一四年四月二十四日至二零二三年四月二十三日可予行使並於承授人於各可行使期初仍服務於本集團之前提下分五批歸屬，其中(i)20%將可於二零一四年四月二十四日至二零二三年四月二十三日行使；(ii) 20%將可於二零一五年四月二十四日至二零二三年四月二十三日行使；(iii)20%將可於二零一六年四月二十四日至二零二三年四月二十三日行使；(iv)20%將可於二零一七年四月二十四日至二零二三年四月二十三日行使；及(v)20%將可於二零一八年四月二十四日至二零二三年四月二十三日行使。

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

41. SHARE OPTION SCHEME (continued)

On 29 November 2013, 15,000,000 share options (the “Share Options 2”) were granted to the Grantees who are entitled to subscribe for a total of 15,000,000 new shares at an exercise price of HK\$0.70 per share with nominal value of HK\$0.0125 each in the capital of the Company upon the exercise of the Share Options 2 in full. Share Options 2 granted are exercisable from 29 November 2014 to 28 November 2023 and are vested in five tranches given that the Grantees remain in service with the Group at the beginning of each exercisable period with (i) 20% shall become exercisable from 29 November 2014 to 28 November 2023; (ii) 20% shall become exercisable from 29 November 2015 to 28 November 2023; (iii) 20% shall become exercisable from 29 November 2016 to 28 November 2023; (iv) 20% shall become exercisable from 29 November 2017 to 28 November 2023 and (v) 20% shall become exercisable from 29 November 2018 to 28 November 2023.

41. 購股權計劃(續)

於二零一三年十一月二十九日，15,000,000份購股權(「購股權2」)已授予承授人，彼等有權於悉數行使購股權2後按行使價每股0.70港元認購本公司股本中每股面值0.0125港元之合共15,000,000股新股份。所授出購股權2於二零一四年十一月二十九日至二零二三年十一月二十八日可予行使並於承授人於各可行使期初仍服務於本集團之前提下分五批歸屬，其中(i)20%將可於二零一四年十一月二十九日至二零二三年十一月二十八日行使；(ii)20%將可於二零一五年十一月二十九日至二零二三年十一月二十八日行使；(iii)20%將可於二零一六年十一月二十九日至二零二三年十一月二十八日行使；(iv)20%將可於二零一七年十一月二十九日至二零二三年十一月二十八日行使；及(v)20%將可於二零一八年十一月二十九日至二零二三年十一月二十八日行使。

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

41. SHARE OPTION SCHEME (continued)

On 17 December 2013, 4,000,000 share options (the "Share Options 3") were granted to the Grantee who is entitled to subscribe for a total of 4,000,000 new shares at an exercise price of HK\$0.68 per share with nominal value of HK\$0.0125 each in the capital of the Company upon the exercise of the Share Options 3 in full. Share Options 3 granted are exercisable from 17 December 2014 to 16 December 2023 and are vested in five tranches given that the Grantees remain in service with the Group at the beginning of each exercisable period with (i) 20% shall become exercisable from 17 December 2014 to 16 December 2023; (ii) 20% shall become exercisable from 17 December 2015 to 16 December 2023; (iii) 20% shall become exercisable from 17 December 2016 to 16 December 2023; (iv) 20% shall become exercisable from 17 December 2017 to 16 December 2023; and (v) 20% shall become exercisable from 17 December 2018 to 16 December 2023.

41. 購股權計劃(續)

於二零一三年十二月十七日，4,000,000份購股權(「購股權3」)已授予承授人，彼等有權於悉數行使購股權3後按行使價每股0.68港元認購本公司股本中每股面值0.0125港元之合共4,000,000股新股份。所授出購股權3於二零一四年十二月十七日至二零二三年十二月十六日可予行使並於承授人於各可行使期初仍服務於本集團之前提下分五批歸屬，其中(i)20%將可於二零一四年十二月十七日至二零二三年十二月十六日行使；(ii)20%將可於二零一五年十二月十七日至二零二三年十二月十六日行使；(iii)20%將可於二零一六年十二月十七日至二零二三年十二月十六日行使；(iv)20%將可於二零一七年十二月十七日至二零二三年十二月十六日行使；及(v)20%將可於二零一八年十二月十七日至二零二三年十二月十六日行使。

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

41. SHARE OPTION SCHEME (continued)

The table below discloses movement of the Company's share options during the year:

41. 購股權計劃(續)

下表披露本公司於年內之購股權變動：

Type of participants	Option type	Exercise price per share	Number of share options 購股權數目		
			Outstanding at 1.4.2023 於二零二三年 四月一日 尚未行使	Lapsed during the year 年內 已失效	Outstanding 31.3.2024 於二零二四年 三月三十一日 尚未行使
參與者類別	購股權類別	每股 行使價 HK\$ 港元			
Director 董事	Share Options 1 購股權1	31.7390	412,914	(412,914)	-
	Share Options 3 購股權3	37.2227	73,082	(73,082)	-
Employees 僱員	Share Options 1 購股權1	31.7390	475,034	(475,034)	-
	Share Options 2 購股權2	38.3120	146,163	(146,163)	-
Other eligible Participants 其他合資格參與者	Share Options 1 購股權1	31.7390	374,544	(374,544)	-
Total 總計			1,481,737	(1,481,737)	-
Exercisable at end of the year 於年末可行使					-

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

41. SHARE OPTION SCHEME (continued)

The table below discloses movement of the Company's share options during the prior year:

41. 購股權計劃(續)

下表披露本公司於上一年度購股權之變動：

Type of participants	Option type	Exercise price per share	Number of share options 購股權數目		
			Outstanding at 1.4.2022 於二零二二年 四月一日 尚未行使	Lapsed during the year 年內 已失效	Outstanding 31.3.2023 於二零二三年 三月三十一日 尚未行使
參與者類別	購股權類別	每股 行使價 HK\$ 港元			
Director 董事	Share Options 1 購股權1	31.7390	412,914	-	412,914
	Share Options 3 購股權3	37.2227	73,082	-	73,082
Employees 僱員	Share Options 1 購股權1	31.7390	584,657	(109,623)	475,034
	Share Options 2 購股權2	38.3120	146,163	-	146,163
Other eligible Participants 其他合資格參與者	Share Options 1 購股權1	31.7390	411,085	(36,541)	374,544
Total 總計			1,627,901	(146,164)	1,481,737
Exercisable at end of the year 於年末可行使					1,481,737

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

41. SHARE OPTION SCHEME (continued)

The following table discloses movement of and weighted average exercise prices of the Company's exercisable share option:

41. 購股權計劃(續)

下表披露本公司之可行使購股權之變動及加權平均行使價：

		2024 二零二四年		2023 二零二三年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of exercisable options 可行使 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of exercisable options 可行使 購股權數目
Exercisable at the beginning of the year	於年初可行使	32.6578	1,481,737	32.5753	1,627,901
Share option lapsed during the year	於年內失效之購股權	32.6578	(1,481,737)	31.7390	(146,164)
Exercisable at the end of the year	於年末可行使	-	-	32.6578	1,481,737

The consultants provided services related to the development of logistics services business and financial guarantee services business. Such services are similar as in nature to those rendered by employees of the Group.

該等顧問提供有關物流服務業務及融資擔保服務業務發展之服務。有關服務與本集團僱員提供之服務性質類似。

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42. DISPOSAL OF SUBSIDIARIES

(a) Disposal of a subsidiary – Real King International (Xi'an) Information Technology Company Limited

On 29 April 2022, Chinlink Glory, an indirect wholly-owned subsidiary of the Company, and Shaanxi Tianheng Investment Co., Ltd. (“**Shaanxi Tianheng**”) entered into the to which Chinlink Glory agreed to sell and Shaanxi Tianheng agreed to acquire 100% of the equity interest in Real King International (Xi'an) Information Technology Company Limited (“**Real King**”) for a total cash consideration of approximately RMB132,000,000 (equivalent to approximately HK\$153,000,000). The purpose of the disposal is to generate cash for the repayment of borrowings and general working capital purpose.

The disposal was completed on 30 June 2022, the date on which the control of Real King by the Group ceased. Details of which were set out in the announcement of the Company made on 29 April 2022, 24 May 2022 and 10 June 2022 and the circular by the Company dated 25 May 2022.

Analysis of assets and liabilities derecognised from the consolidated financial statements at the date of completion of disposal:

42. 出售附屬公司

(a) 出售一間附屬公司—匯景國際(西安)信息科技有限公司

於二零二二年四月二十九日，本公司之間接全資附屬公司普中輝煌及陝西天恒投資有限責任公司(「陝西天恒」)訂立出售協議，據此，普中輝煌同意出售，而陝西天恒同意收購匯景國際(西安)信息科技有限公司(「匯景」)之100%股權，現金代價總額約為人民幣132,000,000元(相等於約153,000,000港元)。出售目的為產生現金以償還借款及用作一般營運資金用途。

出售已於二零二二年六月三十日完成，本集團於該日不再控制匯景。其詳情載於本公司於二零二二年四月二十九日、二零二二年五月二十四日及二零二二年六月十日作出之公告及本公司日期為二零二二年五月二十五日之通函。

於完成出售日期自綜合財務報表取消確認之資產及負債分析：

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

42. DISPOSAL OF SUBSIDIARIES (continued)

(a) Disposal of a subsidiary – Real King International (Xi'an) Information Technology Company Limited (continued)

The results of Real King for the period from 1 April 2022 to 30 June 2022, which has been included in the consolidated statement of profit or loss and other comprehensive income were as follows:

42. 出售附屬公司(續)

(a) 出售一間附屬公司—匯景國際(西安)信息科技有限公司(續)

於二零二二年四月一日至二零二二年六月三十日期間，已列入綜合損益及其他全面收益表的匯景的業績如下：

		From 1 April 2022 to 30 June 2022 自二零二二年 四月一日起至 二零二二年 六月三十日 HK\$'000 千港元
Revenue	收入	3,140
Cost of sales	銷售成本	(472)
Gross profit	毛利	2,668
Other income, gains and losses	其他收入、收益及虧損	(450)
Selling and distribution costs	銷售及分銷成本	(108)
Administrative expenses	行政開支	(1,773)
Finance costs	財務成本	(812)
Loss before tax	除稅前虧損	(475)
Income tax expenses	所得稅開支	-
Loss for the period	本期虧損	(475)
Other comprehensive expense	其他全面開支	
Item that maybe subsequently reclassified to Profit or loss:	其後可重新分類至損益之項目：	
Exchange different arising on translation of foreign operations	因換算海外業務產生之匯兌差額	(17,524)
Total comprehensive expenses for the period	本期全面開支總額	(17,999)

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

42. DISPOSAL OF SUBSIDIARIES (continued)

(a) *Disposal of a subsidiary – Real King International (Xi'an) Information Technology Company Limited (continued)*

The major classes of assets and liabilities over which control was lost:

42. 出售附屬公司(續)

(a) 出售一間附屬公司—匯景國際(西安)信息科技有限公司(續)

失去控制權的主要資產及負債類型：

		As at 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	68,285
Investment properties	投資物業	636,218
Other receivables	其他應收賬項	3,893
Bank balances and cash	銀行結存及現金	40
Other payables and accruals	其他應付賬項及應計費用	(336,226)
Construction costs accruals	應計建築成本	(20,536)
Receipts in advance	預收款項	(2,668)
Deposits received from tenants	向租戶收取之按金	(3,178)
Amount due to related companies	應付關連公司賬項	(70,853)
Deferred tax liabilities	遞延稅項負債	(10,551)
Net assets disposed of	所出售資產淨值	264,424
Reclassification of cumulative translation reserve upon disposal of Real King to profit or loss	於出售匯景後將累計匯兌儲備重新分類至損益	(16,286)
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	248,138 (95,353)
Total consideration	代價總額	152,785
Net cash inflow arising on disposal:	自出售產生之現金流入淨額：	
Total cash consideration received	已收現金代價總額	152,785
Bank balances disposed of	所出售銀行結存	(40)
		152,745

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42. DISPOSAL OF SUBSIDIARIES (continued)

(b) Disposal of subsidiaries – Alpha Yield Limited and its subsidiaries

On 14 November 2022, Trillion Up, a wholly-owned subsidiary of the Company and owned 51% of Alpha Yield Limited which owned 100% of MCM Holdings Limited, Investor A and Investor B entered into the sales and purchase agreement, pursuant to which Trillion Up agreed to sell and each of Investor A and Investor B agreed to purchase, 29% and 22% of the entire issued share capital of Alpha Yield Limited respectively for a total cash consideration of US\$1,530,000 (equivalent to approximately HK\$11,953,000) due to deterioration of operating results and financial performance of financial advisory services business during the year. Upon completion on 14 November 2022, Alpha Yield Limited and the MCM Holdings Limited and its subsidiaries were ceased to be the subsidiaries of the Company.

Analysis of assets and liabilities derecognised from the consolidated financial statements at the date of completion of disposal:

42. 出售附屬公司(續)

(b) 出售附屬公司—冠億有限公司及其附屬公司

於二零二二年十一月十四日，上億(本公司全資附屬公司且擁有冠億有限公司的51%權益，而冠億有限公司擁有MCM Holdings Limited的100%權益)、投資者A及投資者B訂立買賣協議，據此，由於年內財務顧問服務業務的經營業績及財務表現轉差，上億同意出售及投資者A及投資者B各自分別同意購買冠億有限公司全部已發行股本的29%及22%，總現金代價為1,530,000美元(相當於約11,953,000港元)。於二零二二年十一月十四日完成後，冠億有限公司及MCM Holdings Limited及其附屬公司不再為本公司之附屬公司。

於完成出售日期自綜合財務報表取消確認之資產及負債分析：

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綜合財務報表附註

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

42. DISPOSAL OF SUBSIDIARIES (continued)

(b) Disposal of subsidiaries – Alpha Yield Limited and its subsidiaries (continued)

The results of Alpha Yield Limited for the period from 1 April 2022 to 14 November 2022 which has been included in the consolidated statement of profit or loss and other comprehensive income were as follows:

42. 出售附屬公司(續)

(b) 出售附屬公司—冠億有限公司及其附屬公司(續)

於二零二二年四月一日至二零二二年十一月十四日期間，已列入綜合損益及其他全面收益表的冠億有限公司的業績如下：

		From 1 April 2022 to 14 November 2022 自二零二二年 四月一日起至 二零二二年 十一月十四日 HK\$'000 千港元
Revenue	收入	6,672
Cost of sales	銷售成本	(317)
Gross profit	毛利	6,355
Other income, gains and losses	其他收入、收益及虧損	(325)
Selling and distribution costs	銷售及分銷成本	(49)
Administrative expenses	行政開支	(16,398)
Finance costs	財務成本	(166)
Loss before Income tax expenses	除稅前虧損 所得稅開支	(10,583) –
Loss for the period	本期虧損	(10,583)
Other comprehensive income	其他全面收益	
Item that maybe subsequently reclassified to Profit or loss:	其後可重新分類至損益之項目：	
Exchange different arising on translation of foreign operations	因換算海外業務產生之匯兌差額	7
Total comprehensive expenses for the period	本期全面開支總額	(10,576)

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綜合財務報表附註

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

42. DISPOSAL OF SUBSIDIARIES (continued)

(b) Disposal of subsidiaries – Alpha Yield Limited and its subsidiaries (continued)

The major classes of assets and liabilities over which control was lost:

42. 出售附屬公司(續)

(b) 出售附屬公司—冠億有限公司及其附屬公司(續)

失去控制權的主要資產及負債類型：

		As at 14 November 2022 於二零二二年 十一月十四日 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	585
Right-of-use assets	使用權資產	2,804
Goodwill	商譽	10,222
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	1,060
Trade receivables	應收貿易賬項	17,319
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項	15,899
Bank balances and cash	銀行結存及現金	5,989
Other payables and accruals	其他應付賬項及應計費用	(21,599)
Loan from staff	員工貸款	(19,526)
Contract liabilities	合約負債	(236)
Lease liabilities	租賃負債	(2,958)
Net assets disposed of	所出售資產淨額	9,559
Reclassification of cumulative translation reserve upon disposal of Alpha Yield Group to profit or loss	於出售冠億集團後將累計匯兌儲備重新分類至損益	(37)
Less: non-controlling interests	減：非控股權益	(946)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	8,576 3,377
Total consideration	代價總額	11,953
Net cash inflow arising on disposal:	自出售產生之現金流入淨額：	
Total cash consideration received	已收現金代價總額	11,953
Bank balances disposed of	所出售銀行結存	(5,989)
		5,964

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

43. CONTINGENT LIABILITIES

Corporate guarantee

43. 或然負債

公司擔保

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Guarantee given to banks in respect of financial guarantee services provided to:	就向下列各方提供之融資擔保服務而向銀行作出之擔保：		
– Independent third parties	– 獨立第三方	99,257	245,011
		99,257	245,011

Details about the management of credit risk by the Group regarding these financial guarantees are set out in Note 48.

As at 31 March 2024, financial guarantee contracts of approximately HK\$804,000 (2023: HK\$1,792,000) represents the fair value of the financial guarantee contracts initially recognised less cumulative amortisation at the end of the reporting period of approximately HK\$nil (2023: HK\$98,000) and the amount of the loss allowance determined in accordance with HKFRS 9 of approximately HK\$804,000 (2023: HK\$1,694,000). Details of the ECL amount are set out in Note 48.

本集團就該等融資擔保管理信貸風險之詳情載於附註48。

於二零二四年三月三十一日，融資擔保合約約804,000港元(二零二三年：1,792,000港元)指初步確認融資擔保合約之公平值減於報告期末之累計攤銷約零港元(二零二三年：98,000港元)及根據香港財務報告準則第9號釐定的虧損撥備金額約804,000港元(二零二三年：1,694,000港元)。預期信貸虧損金額詳情載於附註48。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

44. RETIREMENT BENEFIT SCHEME

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of the relevant payroll costs or capped at HK\$1,500 (based on the choice of employees) to the Mandatory Provident Fund Scheme in Hong Kong, which contribution is matched by employees.

The employees of the Company's subsidiaries in the PRC are members of retirement benefit schemes operated by the PRC government. The relevant PRC subsidiaries were required to contribute certain percentages of the monthly salaries of their current employees to fund the benefits. The employees were entitled to retirement pension calculated with reference to their basic salaries on retirement and their length of service in accordance with the relevant government regulations. The PRC government was responsible for the pension liability to the retired staff.

The employer's contributions to the retirement benefit scheme charged to profit or loss in the consolidated statement of profit or loss and other comprehensive income amounted to HK\$3,483,000 for the year ended 31 March 2024 (2023: HK\$4,082,000).

At 31 March 2024 and 2023, there was no forfeited contribution under any defined contribution retirement schemes available which may be used by the Group to reduce the existing level of contributions, nor any contribution under any defined contribution retirement schemes was forfeited by the Group during the year ended 31 March 2024 and 2023.

44. 退休福利計劃

本集團設有強制性公積金計劃，供所有合資格之香港僱員參與。計劃資產與本集團資產分開持有，並以基金方式由受託人管理。本集團將有關薪金成本之5%或以1,500港元為上限(按僱員選擇)向香港強制性公積金計劃供款，與僱員供款額相同。

本公司中國附屬公司之員工乃中國政府所運作的退休福利計劃的成員。有關中國附屬公司須按現有員工月薪之若干百分比供款，撥資該福利內。根據有關政府法例，員工可享有之退休金乃按其退休時之基本薪金及服務年資計算。中國政府對退休員工承擔退休金的責任。

於截至二零二四年三月三十一日止年度，僱主於退休福利計劃之供款在綜合損益及其他全面收益表之損益中扣除之金額為3,483,000港元(二零二三年：4,082,000港元)。

於二零二四年及二零二三年三月三十一日，任何界定供款退休計劃下概無可用已沒收供款可供本集團用於降低現有供款水平，且於截至二零二四年及二零二三年三月三十一日止年度，本集團並無沒收任何界定供款退休計劃下的任何供款。

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綜合財務報表附註

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

45. OPERATING LEASE COMMITMENTS

At the end of the reporting period, the Group had future minimum lease receivable under noncancelable operating leases which fall due as follows:

As lessor

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within one year	一年內	4,511	4,968

Operating lease income represents rental receivable by the Group for its leasing of retail shop, offices and car park.

45. 經營租賃承擔

於報告期末，本集團於以下期限到期之不可撤銷經營租賃項下擁有之未來最低應收租賃款項如下：

作為出租人

經營租賃收入指本集團就租賃其零售店舖、辦公室及停車位而應收之租金。

46. CAPITAL COMMITMENTS

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Capital expenditure contracted for but not provided in the consolidated financial statements in connection with the investment properties under construction	與在建投資物業有關之 已訂約但並未於綜合財 務報表作出撥備之資本 開支	24,932	21,426

46. 資本承擔

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綜合財務報表附註

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

47. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts, which includes the amounts due to related companies and directors, bank and other borrowings and 6.5%/13.0% coupon bonds' net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves. The directors of the Company monitor current and expected liquidity requirement as well as the summary compliance report on loan covenants regularly. The directors of the Company review the capital structure on a continuous basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends and issuance of new shares as well as raising of new bank/other borrowings or advances from related parties and the repayment of existing bank/other borrowings or repayment to related companies.

47. 資本風險管理

本集團管理其資金，以確保本集團內之實體將能夠以持續經營方式營運，同時亦透過達致債務與權益之間最佳之平衡而為股東爭取最大回報。本集團之整體策略與去年相比保持不變。

本集團之資本結構包括債務淨額，當中包括應付關連公司及董事賬項、銀行及其他貸款及6.5% / 13.0%票息債券(扣除現金及現金等值項目及本公司擁有人應佔權益(包括已發行股本及儲備))。本公司董事定期監察現時及預期流動資金需要以及遵守貸款契諾簡報。本公司董事持續檢討資本結構。作為檢討之一部分，本公司董事考慮資本之成本及與資本相關之風險。基於本公司董事之推薦意見，本集團將透過支付股息及發行新股份以及籌集新銀行／其他借款或來自關連方之墊款及償還現有銀行／其他借款或償還關連公司款項以平衡其整體資本結構。

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

48. FINANCIAL INSTRUMENTS

48a Categories of financial instruments

48. 金融工具

48a 金融工具分類

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Financial assets	金融資產		
Equity investment at FVTOCI	按公平值計入其他全面 收益之權益投資	69,605	93,443
Financial assets at amortised cost	按攤銷成本列賬之 金融資產	152,559	476,930
		222,164	570,373
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本列賬之金融 負債	2,380,497	2,609,600
Financial guarantee contracts	融資擔保合約	804	1,792
		2,381,301	2,611,392

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

48. FINANCIAL INSTRUMENTS

48b Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, trade receivables from related companies, loan receivables, other receivables and deposits, equity investment at FVTOCI, factoring receivables, amounts due to related companies, amounts due to directors, pledged bank deposits, bank balances and cash, trade payables, construction cost accruals, other payables and accruals, loans from staff, deposit received from tenants and customers, bank and other borrowings, 6.5%/13.0% coupon bonds, lease liabilities and financial guarantee contracts. Details of the financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), other price risk, credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

48. 金融工具(續)

48b 財務風險管理目標及政策

本集團之主要金融工具包括應收貿易賬項、應收關連公司的貿易賬項、應收貸款、其他應收賬項及按金、按公平值計入其他全面收益之權益投資、應收商業保理款項、應付關連公司賬項、應付董事賬項、已抵押銀行存款、銀行結存及現金、應付貿易賬項、應計建築成本、其他應付賬項及應計費用、員工貸款、向租戶及客戶收取之按金、銀行及其他借款、6.5% / 13.0%票息債券、租賃負債及融資擔保合約。該等金融工具詳情於各附註披露。與該等金融工具有關之風險包括市場風險(貨幣風險及利率風險)及其他價格風險、信貸風險及流動資金風險。下文載列降低該等風險之政策。管理層管理及監控該等風險，以確保及時有效地採取適當之措施。

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

48. FINANCIAL INSTRUMENTS (continued)

48b Financial risk management objectives and policies (continued)

Market risk

Currency risk

Several subsidiaries of the Company have foreign currency sales, which expose the Group to foreign currency risk. In addition, certain trade receivables, bank balances and trade payables are denominated in foreign currencies other than the functional currency of the respective group entities.

The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

		Assets 資產		Liabilities 負債	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
USD	美元	-	7	163,988	228,108
RMB	人民幣	-	2	-	-
		-	9	163,988	228,108

48. 金融工具(續)

48b 財務風險管理目標及政策(續)

市場風險

貨幣風險

本公司若干附屬公司有以外幣計值之銷售，令本集團面臨外幣風險。此外，若干應收貿易賬項、銀行結存及應付貿易賬項均以個別集團實體之功能貨幣以外之外幣計值。

本集團現時並無外幣對沖政策。然而，管理層會監察外匯風險並會因應需要考慮對沖重大外幣風險。

以外幣計值之本集團貨幣資產及貨幣負債於報告日期之賬面值如下：

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48. FINANCIAL INSTRUMENTS (continued)

48b Financial risk management objectives and policies (continued)

Market risk (continued)

Currency risk (continued)

Sensitivity analysis

For certain group entities whose functional currency is HK\$ the change in exchange rate of its functional currency against USD or HK\$ respectively has not been considered in the sensitivity analysis below as HK\$ is pegged to USD and is always stabilised with unchanged value to HK\$. In the opinion of the directors of the Company, the Group does not expect any significant movements between the exchange rate of relevant functional currency against USD or HK\$.

In the opinion of the directors of the Company, the exposure to foreign currency risk in relation to RMB is minimal taking into account the insignificant carrying amounts of the Group's assets denominated in RMB at the end of the reporting period. Accordingly, no sensitivity analysis on foreign currency risk is presented.

48. 金融工具(續)

48b 財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

敏感度分析

就若干以港元為功能貨幣的集團實體而言，因港元和美元掛鈎，而與港元價值穩定不變，功能貨幣分別相對美元或港元之匯率變動並無被考慮於以下敏感度分析內。本公司董事認為，本集團預期相關功能貨幣相對美元或港元之間的匯率不會有任何重大變動。

經計及本集團於報告期末以人民幣計值之資產賬面金額並不重大，本公司董事認為，有關人民幣的外幣風險極小。因此，並無呈列有關外幣風險之敏感度分析。

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48. FINANCIAL INSTRUMENTS (continued)

48b Financial risk management objectives and policies (continued)

Market risk (continued)

Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to the impact of interest-rate changes on variable-rate bank and other borrowings, variable-rate bank overdraft, pledged bank deposits and bank balances.

The Group is also exposed to fair value interest rate risk in relation to the impact of interest rate changes on lease liabilities, factoring receivables, fixed rate loan receivables, fixed-rate bank and other borrowings, fixed-rate loans from staff, fixed-rate finance lease-receivables, 6.5%/13.0% coupon bonds.

The Group's exposure to interest rates on financial liabilities is detailed in the liquidity risk management section in this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the PBOC Rate arising from the Group's HK\$ and RMB denominated borrowings.

The Group currently does not have interest rate hedging policy. However, management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

48. 金融工具(續)

48b 財務風險管理目標及政策(續)

市場風險(續)

利率風險

本集團就利率變動對浮息銀行及其他借款、浮息銀行透支、已抵押銀行存款及銀行結存的影響而面臨現金流量利率風險。

本集團亦就利率變動對租賃負債、應收商業保理款項、定息應收貸款、定息銀行及其他借款、定息員工借款、定息應收融資租賃款項、6.5% / 13.0%票息債券的影響而面臨公平值利率風險。

本集團所面臨的金融負債利率風險詳情載列於本附註流動資金風險管理一節。本集團的現金流量利率風險主要集中在因本集團以港元及人民幣計值的借款產生的中國人民銀行利率波動。

本集團現時並無制訂利率對沖政策。然而，管理層監察利率風險及倘有需要時，將會考慮對沖重大的利率風險。

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48. FINANCIAL INSTRUMENTS (continued)

48b Financial risk management objectives and policies (continued)

Market risk (continued)

Interest rate risk (continued)

For the variable-rate bank balances at 31 March 2024 and 2023, the directors consider the Group's exposure to future cash flow interest rate risk is minimal taking into account the minimal fluctuation on market interest rate. Accordingly, no sensitivity analysis on interest rate risk is presented.

Total interest revenue/income from financial assets that are measured at amortised cost is as follows:

48. 金融工具(續)

48b 財務風險管理目標及政策(續)

市場風險(續)

利率風險(續)

就於二零二四年及二零二三年三月三十一日之浮息銀行結存而言，經計及市場利率的最小波動，董事認為本集團之未來現金流量利率風險微不足道，故並無呈列有關利率風險之敏感度分析。

按攤銷成本計量之金融資產之利息收入／收入總額如下：

		Year ended 31 March 2024 截至 二零二四年 三月三十一日 止年度 HK\$'000 千港元	Year ended 31 March 2023 截至 二零二三年 三月三十一日 止年度 HK\$'000 千港元
Interest revenue	利息收入		
Financial assets at amortised cost	按攤銷成本列賬之 金融資產	5,339	11,363
Other income	其他收入		
Financial assets at amortised cost	按攤銷成本列賬之 金融資產	760	3,888
Total interest income	利息收入總額	6,099	15,251

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綜合財務報表附註

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

48. FINANCIAL INSTRUMENTS (continued)

48b Financial risk management objectives and policies (continued)

Market risk (continued)

Interest rate risk (continued)

Interest expense on financial liabilities not measured at fair value through profit or loss:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債	173,499	186,115

Sensitivity analysis

The sensitivity analyses below were determined based on the exposure to interest rates for the variable-rate bank and other borrowings, variable-rate bank overdraft and pledged bank deposits at the end of the reporting period. The analysis was prepared assuming the amount of liability and asset outstanding at the end of the reporting period was outstanding for the whole year. A 25 basis points (2023: 25 basis points) increase or decrease represented management's assessment of the reasonably possible change in interest rates.

48. 金融工具(續)

48b 財務風險管理目標及政策(續)

市場風險(續)

利率風險(續)

並非按公平值計入損益計量之金融負債之利息開支：

敏感度分析

下列敏感度分析皆決定於報告期末浮息銀行及其他借款、浮息銀行透支及已抵押銀行存款之利率風險。該分析乃假設報告期末之尚未償還負債及資產金額於整個年度尚未償還而制訂。25個基點(二零二三年：25個基點)上升或下跌代表管理層評估在合理情況下利率之可能變動。

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綜合財務報表附註

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

48. FINANCIAL INSTRUMENTS (continued)

48b Financial risk management objectives and policies (continued)

Market risk (continued)

Sensitivity analysis (continued)

If interest rates had been 25 basis points (2023: 25 basis points) higher/lower and all other variables were held constant, the Group's loss for the year ended 31 March 2024 would increase/decrease by approximately HK\$2,991,000 (2023: loss for the year ended 31 March 2023 would increase/decrease by approximately HK\$3,339,000).

In the opinion of the directors of the Company, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the end of the reporting period exposure does not reflect the exposure during the year.

Other price risk

The Group is exposed to equity price risk through its investments in unlisted equity instruments measured at FVTPL and FVTOCI. The Group currently does not have the risk hedging policy. However, management monitors the risk exposure and will consider hedging significant price risk exposure should the need arise.

48. 金融工具(續)

48b 財務風險管理目標及政策(續)

市場風險(續)

敏感度分析(續)

倘利率上升／下跌25個基點(二零二三年：25個基點)而所有其他變數維持不變，本集團截至二零二四年三月三十一日止年度之虧損會增加／減少約2,991,000港元(二零二三年：截至二零二三年三月三十一日止年度虧損會增加／減少約3,339,000港元)。

本公司董事認為，此敏感度分析就固有之利率風險並不具代表性，因為於報告期末面臨之風險並不反映年內之風險。

其他價格風險

本集團因投資以按公平值計入損益及按公平值計入其他全面收益計量之非上市權益工具而承受股本價格風險。本集團目前並無風險對沖政策。然而，管理層監察風險並將於有需要時考慮對沖重大價格風險。

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綜合財務報表附註

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

48. FINANCIAL INSTRUMENTS (continued)

48b Financial risk management objectives and policies (continued)

Other price risk (continued)

Sensitivity analysis

In the opinion of the directors of the Company, the exposure to equity price risk in relation to unlisted equity instruments measured at FVTPL and FVTOCI is minimal taking into account their carrying amounts at the end of the reporting period. Accordingly, no sensitivity analysis on other price risk is presented.

Credit risk and impairment assessment

As at 31 March 2024, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and the amount of contingent liabilities in relation to financial guarantees provided by the Group as disclosed in Note 43. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets, except that the credit risks associated with factoring receivables and financial guarantee contracts is mitigated because they are secured over the plant and equipment leased, trade receivables of counterparties and upfront deposit received in financial guarantee contracts.

48. 金融工具(續)

48b 財務風險管理目標及政策(續)

其他價格風險(續)

敏感度分析

本公司董事認為，經計及以按公平值計入損益計量之非上市權益工具於報告期末之賬面值，與以按公平值計入損益及按公平值計入其他全面收益計量之非上市權益工具有關之股本價格風險甚微。因此，並無呈列其他價格風險之敏感度分析。

信貸風險及減值評估

於二零二四年三月三十一日，本集團因其交易方未能履行責任而蒙受財務損失之最高信貸風險，乃來自綜合財務狀況表所載列相關已確認金融資產之賬面值及附註43所披露有關本集團所提供的融資擔保之或然負債金額。本集團並無持有任何抵押品或其他增信措施以涵蓋與其金融資產有關之信貸風險，惟與應收商業保理款項及融資擔保合約有關之信貸風險乃有所減輕，原因是彼等乃以已租賃之廠房及設備、交易對手之應收貿易賬項及融資擔保合約之已收預付按金作抵押。

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綜合財務報表附註

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

48. FINANCIAL INSTRUMENTS (continued)

48b Financial risk management objectives and policies (continued)

*Credit risk and impairment assessment
(continued)*

*Trade receivables arising from contracts with
customers*

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 on trade balances individually or based on provision matrix. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

48. 金融工具(續)

48b 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

客戶合約產生之應收貿易賬項

為盡量降低信貸風險，本集團管理層已委派團隊負責釐定信貸限額及信貸審批。其他監控措施乃予以確立以確保採取跟進措施收回逾期債項。此外，本集團於應用香港財務報告準則第9號後單獨或根據撥備矩陣對貿易結餘進行預期信貸虧損模式項下的減值評估。於此方面，本公司董事認為本集團的信貸風險顯著減少。

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綜合財務報表附註

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

48. FINANCIAL INSTRUMENTS (continued)

48b Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Other receivables and deposits/loan receivables/factoring receivables/bank balances/pledged bank deposits/financial guarantee contracts

In order to minimise the credit risks of the loan receivables, only referral customers and short term borrowing requests are accepted. Besides, the credit department is responsible for formulating appropriate credit policies. It also conducts background and credit searches and carries out credit assessment and submits proposal to executive directors of the Company for further consideration. Then the executive directors of the Company take reference of this information and assess the financial position of each referral customer to consider if the loan is approved. Subsequently, the credit department performs subsequent loan review regularly to assess if any outstanding loan requires attention to its collectability. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

48. 金融工具(續)

48b 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

其他應收賬項及按金／應收貸款／應收商業保理款項／銀行結存／已抵押銀行存款／融資擔保合約

為降低應收貸款之信貸風險，本集團僅接受轉介客戶及短期借款請求。此外，信貸部門負責制定適合的信貸政策，亦進行背景及信貸調查以及執行信貸評估及向本公司執行董事提供建議以供進一步考慮。然後本公司執行董事參考該資料及評估每名轉介客戶的財務狀況，以考慮是否批准貸款。其後，信貸部門定期進行貸款後續檢討以評估是否須注意任何尚未償還之貸款之可回收性。於此方面，本公司董事認為本集團的信貸風險顯著減少。

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綜合財務報表附註

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

48. FINANCIAL INSTRUMENTS (continued)

48b Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Other receivables and deposits/loan receivables/factoring receivables/bank balances/pledged bank deposits/financial guarantee contracts (continued)

In relation to the Group's provision of guarantees to secure obligations of customers for repayment of their bank borrowings, if there is a default in repayment by these customers, the Group is responsible for repaying the outstanding bank borrowings together with any accrued interests and penalties owed by the customers to banks. Such guarantees will be released by banks upon the repayment of the underlying loans. In order to minimise the credit risks of these loans, only referral customers are accepted and short term guarantees are granted. Besides, the credit department conduct background and credit searches and submit to executive directors of the Company for further consideration. Then the executive directors of the Company take reference of this information and assess the financial position of each referral customer before the guarantee is granted. Upfront deposit will also be received at the start of the financial guarantee contracts. In addition, the credit department performs site visit and loan review regularly to ensure follow up action is taken to recover overdue debts, if any. Further, certain portion of these loans had been settled by the customers to banks subsequently. In this regard, the directors of the Company consider that the Group's credit risk on such guarantees is significantly reduced.

48. 金融工具(續)

48b 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

其他應收賬項及按金/應收貸款/應收商業保理款項/銀行結存/已抵押銀行存款/融資擔保合約(續)

就本集團為保證客戶履行償還銀行借款的義務提供擔保而言，如該等客戶還款違約，本集團須負責償還客戶欠付銀行的未償還銀行借款連同任何應計利息及罰款。該等擔保將於償還相關貸款後由銀行解除。為降低該等貸款的信貸風險，本集團僅接受轉介客戶及提供短期擔保。此外，信貸部門進行背景及信貸調查及向本公司執行董事提呈以供進一步考慮。然後本公司執行董事參考該資料及在提供擔保前評估每名轉介客戶的財務狀況。預付按金亦將於融資擔保合約伊始收取。另外，信貸部門定期進行實地考察及貸款檢討，確保採取跟進行動收回逾期債務(如有)。此外，客戶已於其後向銀行償還該等貸款之若干部分。就此而言，本公司董事認為本集團就該等擔保的信貸風險已大幅降低。

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綜合財務報表附註

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

48. FINANCIAL INSTRUMENTS (continued)

48b Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Other receivables and deposits/loan receivables/factoring receivables/bank balances/pledged bank deposits/financial guarantee contracts (continued)

For factoring receivables, it is secured by the trade receivables of the counterparties. Besides, the Group monitors financial position of debtors of other receivables closely and follow-up action will be taken to recover overdue debts. In this regard, the directors of the Company consider the Group's credit risk is significantly reduced.

The credit risk on pledged bank deposits and bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by credit agencies. The Group assessed 12 months ECL for pledged bank deposits and bank balances. Based on the average loss rates, the 12 months ECL on pledged bank deposits and bank balances is considered to be insignificant and therefore no loss allowance was recognised.

48. 金融工具(續)

48b 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

其他應收賬項及按金/應收貸款/應收商業保理款項/銀行結存/已抵押銀行存款/融資擔保合約(續)

就應收商業保理款項而言，其乃以交易對手方之應收貿易賬項擔保。此外，本集團密切監測其他應收賬項之債務人之財務狀況，並將採取後續行動以收回逾期債務。就此而言，本公司董事認為本集團的信用風險已大大降低。

由於交易對手方為信譽良好的銀行，並具有信貸機構授予之高信用等級，因此，已抵押銀行存款及銀行結存之信貸風險有限。本集團對已抵押銀行存款及銀行結存之十二個月預期信貸虧損進行評估。根據平均損失率，已抵押銀行存款及銀行結存之十二個月預期信貸虧損微不足道，因此並無確認虧損準備。

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48. FINANCIAL INSTRUMENTS (continued)

48b Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Other receivables and deposits/loan receivables/factoring receivables/bank balances/pledged bank deposits/financial guarantee contracts (continued)

The Group's concentration of credit risk by geographical location is in Hong Kong, which accounts for 58.63% (2023: 52.45%) of the trade receivables and 14.35% (2023: 45.59%) of the loan receivables.

Other than the concentration of credit risk on bank balances and pledged bank deposits which are placed with several banks of high credit ratings, the Group does not have any other significant concentration of credit risk except for the loan receivables. As at 31 March 2024, 14.35% (2023: 45.59%) of the loan receivables are due from two (2023: two) individual borrowers. During the year ended 31 March 2024, the individual borrowers had entered into extension agreement with the Company. Accordingly, the directors of the Company consider the risk has been properly addressed.

48. 金融工具(續)

48b 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

其他應收賬項及按金/應收貸款/應收商業保理款項/銀行結存/已抵押銀行存款/融資擔保合約(續)

本集團之集中信貸風險按地理位置劃分乃位於香港，有關地區分別佔應收貿易賬項之58.63%（二零二三年：52.45%）及應收貸款之14.35%（二零二三年：45.59%）。

除存放於數間高信貸評級之銀行之銀行結存及已抵押銀行存款之集中信貸風險外，本集團並無任何其他重大集中信貸風險（應收貸款除外）。於二零二四年三月三十一日，14.35%（二零二三年：45.59%）應收貸款乃應收兩名（二零二三年：兩名）個別借款人之貸款。截至二零二四年三月三十一日止年度，該等個別借款人已與本公司簽訂延期協議。因此，本公司董事認為，風險獲妥為處理。

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綜合財務報表附註

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48. FINANCIAL INSTRUMENTS (continued)

48b Financial risk management objectives and policies (continued)
Credit risk and impairment assessment (continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 描述	Trade receivables 應收貿易賬項	Other financial assets/ other items 其他金融資產/其他項目
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手具有低違約風險及並無任何逾期款項	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未出現信貸減值	12-month ECL 12個月預期信貸虧損
Watch list 監控名單	Debtor frequently repays after due dates but usually settle after due date 債務人經常於到期後還款但通常於到期後清償	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未出現信貸減值	12-month ECL 12個月預期信貸虧損
Doubtful 呆賬	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 透過內部所得資料或外部資源得知自初步確認以來信貸風險已顯著增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未出現信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未出現信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據指出該資產已出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 出現信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據指出債務人陷入嚴重財政困難且本集團並無收回款項的實際可能	Amount is written off 撇銷金額	Amount is written off 撇銷金額

48. 金融工具(續)

48b 財務風險管理目標及政策(續)
信貸風險及減值評估(續)

本集團內部信貸風險評級評估包括以下類別：

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

48. FINANCIAL INSTRUMENTS (continued)

48b Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The tables below detail the credit risk exposures of the Group's financial assets at amortised cost, trade receivables-operating leases, trade receivables from related company and financial guarantee contracts, which are subject to ECL assessment as at 31 March 2024:

48. 金融工具(續)

48b 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

下表詳述於二零二四年三月三十一日，本集團須進行預期信貸虧損評估之按攤銷成本列賬之金融資產，應收貿易賬項—經營租賃、應收關連公司貿易賬項及融資擔保合約之信貸風險：

		Notes	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amounts at 31 March 2024
	二零二四年	附註	外部信貸評級	內部信貸評級	12個月或全期預期信貸虧損	於二零二四年三月三十一日之總賬面值 HK\$'000 千港元
Financial assets at amortised cost	按攤銷成本列賬之金融資產					
Loan receivables	應收貸款	24	N/A 不適用	Low risk ¹ 低風險 ¹ Loss ¹ 虧損 ¹	12-month ECL 12個月預期信貸虧損 Lifetime ECL – credit impaired 全期預期信貸虧損 – 出現信貸減值	12,177 72,707
						84,884
Factoring receivables	應收商業保理款項	25	N/A 不適用	Low risk ¹ 低風險 ¹ Watch List ¹ 監控名單 ¹ Loss ¹ 虧損 ¹	12-month ECL 12個月預期信貸虧損 12-month ECL 12個月預期信貸虧損 Lifetime ECL – credit impaired 全期預期信貸虧損 – 出現信貸減值	18,573 38,810 40,682
						98,065

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

48. FINANCIAL INSTRUMENTS (continued)

48b Financial risk management objectives and policies (continued)
Credit risk and impairment assessment (continued)

48. 金融工具(續)

48b 財務風險管理目標及政策(續)
信貸風險及減值評估(續)

		Notes	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amounts at 31 March 2024 於二零二四年三月三十一日之總賬面值 HK\$'000 千港元
2024	二零二四年	附註	外部信貸評級	內部信貸評級	12個月或全期預期信貸虧損	
Pledged bank deposits	已抵押銀行存款	27	AAA or AA+ AAA或AA+級	N/A 不適用	12-month ECL 12個月預期信貸虧損	56,846
Bank balances	銀行結存	28	AAA or AA+ AAA或AA+級	N/A 不適用	12-month ECL 12個月預期信貸虧損	7,523
Other receivables and deposits	其他應收賬項及按金	26	N/A 不適用	Low risk ¹ 低風險 ¹ Watch list ¹ 監控名單 ¹ Loss ¹ 虧損 ¹	12-month ECL 12個月預期信貸虧損 12-month ECL 12個月預期信貸虧損 Lifetime ECL – credit impaired 全期預期信貸虧損 – 出現信貸減值	22,899 171 12,255
						35,325
Trade receivables – goods and services	應收貿易賬項 – 貨品及服務	26	N/A 不適用	Doubtful ² 呆賬 ² Loss ² 虧損 ²	Lifetime ECL – not credit impaired 全期預期信貸虧損 – 未出現信貸減值 Lifetime ECL – credit impaired 全期預期信貸虧損 – 出現信貸減值	1,640 12,400
						14,040

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綜合財務報表附註

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

48. FINANCIAL INSTRUMENTS (continued)

48b Financial risk management objectives and policies (continued)
Credit risk and impairment assessment (continued)

48. 金融工具(續)

48b 財務風險管理目標及政策(續)
信貸風險及減值評估(續)

		Notes	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amounts at 31 March 2024 於二零二四年三月三十一日之總賬面值 HK\$'000 千港元
		附註	外部信貸評級	內部信貸評級	12個月或全期預期信貸虧損	
Other items	其他項目					
Trade receivables – operating lease	應收貿易賬項 – 經營租賃	26	N/A 不適用	Doubtful ² 呆賬 ²	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未出現信貸減值	319
Trade receivables from related company	應收關連公司貿易賬項	26	N/A 不適用	Low risk ¹ 低風險 ¹	12-month ECL 12個月預期信貸虧損	1,179
Trade receivables – financial guarantee contracts	應收貿易賬項 – 融資擔保合約	26	N/A 不適用	Doubtful ² 呆賬 ²	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未出現信貸減值	261
				Loss ² 虧損 ²	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 出現信貸減值	217
						478
Financial liabilities – financial guarantee contracts	金融負債 – 融資擔保合約	43	N/A 不適用	Low risk ³ 低風險 ³	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未出現信貸減值	100,061

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

48. FINANCIAL INSTRUMENTS (continued)

48b Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The tables below detail the credit risk exposures of the Group's financial assets at amortised cost, trade receivables-operating leases, trade receivables from related company and financial guarantee contracts, which are subject to ECL assessment as at 31 March 2023:

48. 金融工具(續)

48b 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

下表詳述於二零二三年三月三十一日，本集團須進行預期信貸虧損評估之按攤銷成本列賬之金融資產，應收貿易賬項一經營租賃、應收關連公司貿易賬項及融資擔保合約之信貸風險：

		Notes	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amounts at 31 March 2023
	二零二三年	附註	外部信貸評級	內部信貸評級	12個月或全期預期信貸虧損	於二零二三年三月三十一日之總賬面值 HK\$'000 千港元
Financial assets at amortised cost	按攤銷成本列賬之金融資產					
Loan receivables	應收貸款	24	N/A 不適用	Low risk ¹ 低風險 ¹	12-month ECL 12個月預期信貸虧損	58,048
				Watch list ¹ 監控名單 ¹	12-month ECL 12個月預期信貸虧損	57,863
				Loss ¹ 虧損 ¹	Lifetime ECL - credit-impaired 全期預期信貸虧損 - 出現信貸減值	23,730
						139,641

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

48. FINANCIAL INSTRUMENTS (continued)

48b Financial risk management objectives and policies (continued)
Credit risk and impairment assessment (continued)

48. 金融工具(續)

48b 財務風險管理目標及政策(續)
信貸風險及減值評估(續)

		Notes	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amounts at 31 March 2023
2023	二零二三年	附註	外部 信貸評級	內部 信貸評級	12個月或全期 預期信貸虧損	於二零二三年 三月三十一日之 總賬面值 HK\$'000 千港元
Factoring receivables	應收商業保理款項	25	N/A 不適用	Low risk ¹ 低風險 ¹ Watch list ¹ 監控名單 ¹	12-month ECL 12個月預期信貸虧損 12-month ECL 12個月預期信貸虧損	96,964 98,333
						195,297
Pledged bank deposits	已抵押銀行存款	27	AAA or AA+ AAA或AA+級	N/A 不適用	12-month ECL 12個月預期信貸虧損	80,694
Bank balances	銀行結存	28	AAA or AA+ AAA或AA+級	N/A 不適用	12-month ECL 12個月預期信貸虧損	90,197
Other receivables and deposits	其他應收賬項及按金	26	N/A 不適用	Low risk ¹ 低風險 ¹ Watch list ¹ 監控名單 ¹ Loss ¹ 虧損 ¹	12-month ECL 12個月預期信貸虧損 12-month ECL 12個月預期信貸虧損 Lifetime ECL - credit-impaired 全期預期信貸虧損 - 出現信貸減值	19,548 1,778 15,445
						36,771

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

48. FINANCIAL INSTRUMENTS (continued)

48b Financial risk management objectives and policies (continued)
Credit risk and impairment assessment (continued)

48. 金融工具(續)

48b 財務風險管理目標及政策(續)
信貸風險及減值評估(續)

2023	二零二三年	Notes 附註	External credit rating 外部 信貸評級	Internal credit rating 內部 信貸評級	12-month or lifetime ECL 12個月或全期 預期信貸虧損	Gross carrying amounts at 31 March 2023 於二零二三年 三月三十一日之 總賬面值 HK\$'000 千港元
Trade receivables – goods and services	應收貿易賬項 – 貨品及服務	26	N/A 不適用	Low risk ² 低風險 ²	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未出現信貸減值	699
				Doubtful ² 呆賬 ²	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未出現信貸減值	3,174
				Loss ² 虧損 ²	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 出現信貸減值	10,987
						14,860
Other items	其他項目					
Trade receivables – operating lease	應收貿易賬項 – 經營租賃	26	N/A 不適用	Low risk ² 低風險 ²	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未出現信貸減值	197

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綜合財務報表附註

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

48. FINANCIAL INSTRUMENTS (continued)

48b Financial risk management objectives and policies (continued)
Credit risk and impairment assessment (continued)

48. 金融工具(續)

48b 財務風險管理目標及政策(續)
信貸風險及減值評估(續)

2023	二零二三年	Notes 附註	External credit rating 外部 信貸評級	Internal credit rating 內部 信貸評級	12-month or lifetime ECL 12個月或全期 預期信貸虧損	Gross carrying amounts at 31 March 2023 於二零二三年 三月三十一日之 總賬面值 HK\$'000 千港元
Trade receivables from related company	應收關連公司 貿易賬項	26	N/A 不適用	Low risk ¹ 低風險 ¹	12-month ECL 12個月預期信貸虧損	1,249
Trade receivables – financial guarantee contracts	應收貿易賬項 — 融資擔保合約	26	N/A 不適用	Low risk ² 低風險 ²	Lifetime ECL – not credit-impaired 全期預期信貸虧損 — 未出現信貸減值	39
				Doubtful ² 呆賬 ²	Lifetime ECL – not credit-impaired 全期預期信貸虧損 — 未出現信貸減值	1,491
						1,530
Financial liabilities – financial guarantee contracts	金融負債 — 融資擔保合約	43	N/A 不適用	Low risk ³ 低風險 ³	Lifetime ECL – not credit-impaired 全期預期信貸虧損 — 未出現信貸減值	246,705

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

48. FINANCIAL INSTRUMENTS (continued)

48b Financial risk management objectives and policies (continued)

*Credit risk and impairment assessment
(continued)*

Notes:

1. For the purposes of internal credit risk management, the Group uses internal credit rating information to assess whether credit risk has increased significantly since initial recognition.
2. For trade receivables – goods and services, trade receivables – operating lease and trade receivables – financial guarantee contracts, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances or credit-impaired, the Group determines the expected credit losses on these items by using a provision matrix, grouped by aging.
3. For financial liabilities – financial guarantee contracts, the gross carrying amount represents the maximum amount the Group has guaranteed under the respective contracts.

48. 金融工具(續)

48b 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

附註：

1. 就內部信貸風險管理而言，本集團採用內部信貸評級資料評估信貸風險自初步確認以來是否已顯著增加。
2. 就應收貿易賬項－貨品及服務、應收貿易賬項－經營租賃及應收貿易賬項－融資擔保合約而言，本集團應用香港財務報告準則第9號的簡化方法按全期預期信貸虧損計量虧損撥備。除具重大未償還結存或出現信貸減值之應收賬項外，本集團透過採用撥備矩陣，釐定按賬齡分組的該等項目之預期信貸虧損。
3. 就金融負債－融資擔保合約而言，總賬面值指本集團根據相關合約已擔保之最高金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

48. FINANCIAL INSTRUMENTS (continued)

48b Financial risk management objectives and policies (continued)

*Credit risk and impairment assessment
(continued)*

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers in relation to its trade customers because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables – goods and services, trade receivables – operating lease and trade receivables – financial guarantee contracts which are assessed based on provision matrix as at 31 March 2024 within lifetime ECL (not credit impaired). Debtors with significant outstanding balances or credit impaired with gross carrying amounts of HK\$12,617,000 as at 31 March 2024 (2023: HK\$10,987,000) were assessed individually.

Provision of ECL on trade receivables

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed on a collective basis by using provision matrix within lifetime ECL (not credit-impaired).

48. 金融工具(續)

48b 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

作為本集團信貸風險管理之一部分，本集團以應收賬款賬齡就其貿易客戶評估其客戶之減值，此乃由於該等客戶包括為數眾多且風險特徵相同之小型客戶，而該等風險代表客戶根據合約條款支付所有到期款項之能力。下表提供有關於二零二四年三月三十一日根據撥備矩陣評估全期預期信貸虧損內(未出現信貸減值)之應收貿易賬項—貨品及服務、應收貿易賬項—經營租賃以及應收貿易賬項—融資擔保合約之信貸風險之資料。於二零二四年三月三十一日具重大未償還結存或出現信貸減值之應收賬款之總賬面值12,617,000港元(二零二三年：10,987,000港元)乃單獨進行評估。

應收貿易賬項之預期信貸虧損撥備

作為本集團信貸風險管理之一部分，本集團以應收賬款賬齡評估其客戶之減值，此乃由於該等客戶包括為數眾多且風險特徵相同之小型客戶，而該等風險代表客戶根據合約條款支付所有到期款項之能力。下表提供有關於全期預期信貸虧損(未出現信貸減值)內使用撥備矩陣按共同基準評估的應收貿易賬項的信貸風險資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

48. FINANCIAL INSTRUMENTS (continued)

48b Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Provision of ECL on trade receivables (continued)

48. 金融工具(續)

48b 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

應收貿易賬項之預期信貸虧損撥備(續)

		Expected credit loss rate 預期信貸虧損率 %	Gross Carrying amount 總賬面值 HK\$'000 千港元	Allowance for expected credit loss 預期信貸虧損撥備 HK\$'000 千港元
As at 31 March 2024	於二零二四年三月三十一日			
Current (not past due)	即期 (未逾期)	58.0%	1,376	798
1-30 days	一日至三十日	81.3%	107	87
31-60 days	三十一日至六十日	82.2%	213	175
61-90 days	六十一日至九十日	84.9%	53	45
91-365 days	九十一日至三百六十五日	87.9%	471	414
Individual assessed	個別評估	100%	12,617	12,617
			14,837	14,136
As at 31 March 2023	於二零二三年三月三十一日			
Current (not past due)	即期 (未逾期)	10.8%	1,790	193
1-30 days	一日至三十日	14.3%	356	51
31-60 days	三十一日至六十日	17.0%	712	121
61-90 days	六十一日至九十日	19.3%	83	16
91-365 days	九十一日至三百六十五日	21.2%	2,659	565
Individual assessed	個別評估	100%	10,987	10,987
			16,587	11,933

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

48. FINANCIAL INSTRUMENTS (continued)

48b Financial risk management objectives and policies (continued)
Credit risk and impairment assessment (continued)

Loan receivables

As at 31 March 2024	於二零二四年三月三十一日	Gross carrying amount	Average loss rate	Impairment loss allowance
		總賬面值 HK\$'000 千港元	平均虧損率	減值虧損撥備 HK\$'000 千港元
Low risk	低風險	12,177	2.9%	355
Loss	虧損	72,707	100%	72,707
		84,884	86.1%	73,062

Factoring receivables

As at 31 March 2024	於二零二四年三月三十一日	Gross carrying amount	Average loss rate	Impairment loss allowance
		總賬面值 HK\$'000 千港元	平均虧損率	減值虧損撥備 HK\$'000 千港元
Low risk	低風險	18,573	1.7%	318
Watch list	監控名單	38,810	22.1%	8,567
Loss	虧損	40,682	91.4%	37,178
		98,065	47.0%	46,063

48. 金融工具(續)

48b 財務風險管理目標及政策(續)
信貸風險及減值評估(續)

應收貸款

As at 31 March 2024	於二零二四年三月三十一日	Gross carrying amount	Average loss rate	Impairment loss allowance
		總賬面值 HK\$'000 千港元	平均虧損率	減值虧損撥備 HK\$'000 千港元
Low risk	低風險	12,177	2.9%	355
Loss	虧損	72,707	100%	72,707
		84,884	86.1%	73,062

應收商業保理款項

As at 31 March 2024	於二零二四年三月三十一日	Gross carrying amount	Average loss rate	Impairment loss allowance
		總賬面值 HK\$'000 千港元	平均虧損率	減值虧損撥備 HK\$'000 千港元
Low risk	低風險	18,573	1.7%	318
Watch list	監控名單	38,810	22.1%	8,567
Loss	虧損	40,682	91.4%	37,178
		98,065	47.0%	46,063

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

48. FINANCIAL INSTRUMENTS (continued)

48b Financial risk management objectives and policies (continued)
Credit risk and impairment assessment (continued)

Other receivables and deposits

		Gross carrying amount	Average loss rate	Impairment loss allowance
		總賬面值	平均虧損率	減值虧損撥備
		HK\$'000		HK\$'000
As at 31 March 2024	於二零二四年三月三十一日	千港元		千港元
Low risk	低風險	22,899	2.7%	618
Watch list	監控名單	171	25.1%	43
Loss	虧損	12,255	100%	12,255
		35,325	36.6%	12,916

Trade receivables from related companies

		Gross carrying amount	Average loss rate	Impairment loss allowance
		總賬面值	平均虧損率	減值虧損撥備
		HK\$'000		HK\$'000
As at 31 March 2024	於二零二四年三月三十一日	千港元		千港元
Low risk	低風險	1,179	0.5%	6

48. 金融工具(續)

48b 財務風險管理目標及政策(續)
信貸風險及減值評估(續)

其他應收賬項及按金

		Gross carrying amount	Average loss rate	Impairment loss allowance
		總賬面值	平均虧損率	減值虧損撥備
		HK\$'000		HK\$'000
As at 31 March 2024	於二零二四年三月三十一日	千港元		千港元
Low risk	低風險	22,899	2.7%	618
Watch list	監控名單	171	25.1%	43
Loss	虧損	12,255	100%	12,255
		35,325	36.6%	12,916

應收關連公司之貿易賬項

		Gross carrying amount	Average loss rate	Impairment loss allowance
		總賬面值	平均虧損率	減值虧損撥備
		HK\$'000		HK\$'000
As at 31 March 2024	於二零二四年三月三十一日	千港元		千港元
Low risk	低風險	1,179	0.5%	6

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

48. FINANCIAL INSTRUMENTS (continued)

48b Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Financial liabilities – financial guarantee contracts

48. 金融工具(續)

48b 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

金融負債－融資擔保合約

		Corporate guarantee amount 公司擔保 金額 HK\$'000 千港元	Average loss rate 平均虧損率	Impairment loss allowance 減值虧損 撥備 HK\$'000 千港元
As at 31 March 2024	於二零二四年三月三十一日			
Low risk	低風險	100,061	0.8%	804

Loan receivables

應收貸款

		Gross carrying amount 總賬面值 HK\$'000 千港元	Average loss rate 平均虧損率	Impairment loss allowance 減值虧損 撥備 HK\$'000 千港元
As at 31 March 2023	於二零二三年三月三十一日			
Low risk	低風險	58,048	3.2%	1,861
Watch list	監控名單	57,863	19.8%	11,433
Loss	虧損	23,730	100%	23,730
		139,641	26.5%	37,024

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

48. FINANCIAL INSTRUMENTS (continued)

48b Financial risk management objectives and policies (continued)
Credit risk and impairment assessment (continued)

Factoring receivables

		Gross carrying amount	Average loss rate	Impairment loss allowance
		總賬面值	平均虧損率	減值虧損撥備
		HK\$'000		HK\$'000
As at 31 March 2023	於二零二三年三月三十一日	千港元		千港元
Low risk	低風險	96,964	1.0%	936
Watch list	監控名單	98,333	19.8%	19,430
		195,297	10.4%	20,366

Other receivables and deposits

		Gross carrying amount	Average loss rate	Impairment loss allowance
		總賬面值	平均虧損率	減值虧損撥備
		HK\$'000		HK\$'000
As at 31 March 2023	於二零二三年三月三十一日	千港元		千港元
Low risk	低風險	19,548	3.0%	593
Watch list	監控名單	1,778	19.7%	351
Loss	虧損	15,445	100%	15,445
		36,771	44.6%	16,389

48. 金融工具(續)

48b 財務風險管理目標及政策(續)
信貸風險及減值評估(續)

應收商業保理款項

		Gross carrying amount	Average loss rate	Impairment loss allowance
		總賬面值	平均虧損率	減值虧損撥備
		HK\$'000		HK\$'000
As at 31 March 2023	於二零二三年三月三十一日	千港元		千港元
Low risk	低風險	96,964	1.0%	936
Watch list	監控名單	98,333	19.8%	19,430
		195,297	10.4%	20,366

其他應收賬項及按金

		Gross carrying amount	Average loss rate	Impairment loss allowance
		總賬面值	平均虧損率	減值虧損撥備
		HK\$'000		HK\$'000
As at 31 March 2023	於二零二三年三月三十一日	千港元		千港元
Low risk	低風險	19,548	3.0%	593
Watch list	監控名單	1,778	19.7%	351
Loss	虧損	15,445	100%	15,445
		36,771	44.6%	16,389

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綜合財務報表附註

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

48. FINANCIAL INSTRUMENTS (continued)

48b Financial risk management objectives and policies (continued)
Credit risk and impairment assessment (continued)

Trade receivables from related companies

		Gross carrying amount	Average loss rate	Impairment loss allowance
		總賬面值	平均虧損率	減值虧損撥備
		HK\$'000		HK\$'000
		千港元		千港元
As at 31 March 2023	於二零二三年三月三十一日			
Low risk	低風險	1,249	0.4%	5

Financial liabilities – financial guarantee contracts

		Corporate guarantee amount	Average loss rate	Impairment loss allowance
		公司擔保金額	平均虧損率	減值虧損撥備
		HK\$'000		HK\$'000
		千港元		千港元
As at 31 March 2023	於二零二三年三月三十一日			
Low risk	低風險	246,705	0.7%	1,694

48. 金融工具(續)

48b 財務風險管理目標及政策(續)
信貸風險及減值評估(續)

應收關連公司之貿易賬項

		Gross carrying amount	Average loss rate	Impairment loss allowance
		總賬面值	平均虧損率	減值虧損撥備
		HK\$'000		HK\$'000
		千港元		千港元
As at 31 March 2023	於二零二三年三月三十一日			
Low risk	低風險	1,249	0.4%	5

金融負債－融資擔保合約

		Corporate guarantee amount	Average loss rate	Impairment loss allowance
		公司擔保金額	平均虧損率	減值虧損撥備
		HK\$'000		HK\$'000
		千港元		千港元
As at 31 March 2023	於二零二三年三月三十一日			
Low risk	低風險	246,705	0.7%	1,694

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綜合財務報表附註

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

48. FINANCIAL INSTRUMENTS (continued)

48b Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

During the year ended 31 March 2024, an allowance for expected credit losses of HK\$2,305,000 (2023: HK\$2,416,000) was made on trade receivables – goods and services and HK\$243,000 (2023: HK\$15,000) was reversed.

48. 金融工具(續)

48b 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

估計虧損率乃基於應收賬項於預期年期內之歷史觀察違約比率估算，並根據毋須花費不必要成本或努力即可獲得之前瞻性資料作出調整。管理層會定期審閱分組方式以確保特定債務人之相關資料得以更新。

截至二零二四年三月三十一日止年度，就應收貿易賬項－貨品及服務作出預期信貸虧損撥備2,305,000港元(二零二三年：2,416,000港元)及撥回243,000港元(二零二三年：15,000港元)。

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綜合財務報表附註

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

48. FINANCIAL INSTRUMENTS (continued)

48b Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The following table shows the movements in lifetime ECL that has been recognised for trade receivables – goods and services under the simplified approach.

48. 金融工具(續)

48b 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

下表顯示根據簡化法就應收貿易賬項－貨品及服務確認之全期預期信貸虧損變動。

		Lifetime ECL (not credit- impaired) 全期預期信貸 虧損(未出現 信貸減值) HK\$'000 千港元	Lifetime ECL (credit- impaired) 全期預期信貸 虧損(出現信 貸減值) HK\$'000 千港元	Total amount 總額 HK\$'000 千港元
As at 1 April 2022	於二零二二年四月一日	1,037	8,699	9,736
– Transfer to credit-impaired	– 轉撥至出現信貸減值	(508)	508	–
– Disposal of a subsidiary	– 出售一間附屬公司	(468)	–	(468)
– Impairment loss recognised	– 已確認減值虧損	606	1,810	2,416
– Impairment loss reversal for the year	– 年內減值虧損撥回	(15)	–	(15)
– Exchange realignment	– 匯兌調整	(2)	(30)	(32)
As at 31 March 2023 and 1 April 2024	於二零二三年三月三十一日 及二零二四年四月一日	650	10,987	11,637
– Transfer to credit-impaired	– 轉撥至出現信貸減值	(502)	502	–
– Impairment loss recognised	– 已確認減值虧損	1,064	1,241	2,305
– Impairment loss reversal for the year	– 年內減值虧損撥回	(80)	(163)	(243)
– Exchange realignment	– 匯兌調整	(17)	(167)	(184)
As at 31 March 2024	於二零二四年三月三十一日	1,115	12,400	13,515

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綜合財務報表附註

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

48. FINANCIAL INSTRUMENTS (continued)

48b Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivable – operating lease under the simplified approach.

48. 金融工具(續)

48b 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

下表顯示根據簡化法就應收貿易賬項－經營租賃確認之全期預期信貸虧損變動。

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (未出現 信貸減值) HK\$'000 千港元
As at 1 April 2022	於二零二二年四月一日	3
Impairment loss reversal for the year	年內減值虧損撥回	(1)
Exchange realignment	匯兌調整	(1)
As at 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及 二零二三年四月一日	1
Impairment loss recognised	已確認減值虧損	181
Exchange realignment	匯兌調整	(2)
As at 31 March 2024	於二零二四年三月三十一日	180

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綜合財務報表附註

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

48. FINANCIAL INSTRUMENTS (continued)

48b Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The following table shows the movements of loss allowances that has been recognised for trade receivables – financial guarantee contract, financial liabilities – financial guarantee contracts and trade receivables from related companies under 12-month ECL and lifetime ECL – not credit impaired.

48. 金融工具(續)

48b 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

下表顯示已根據12個月預期信貸虧損及全期預期信貸虧損—未出現信貸減值就應收貿易賬項—融資擔保合約、金融負債—融資擔保合約及應收關連公司之貿易賬項確認之虧損撥備之變動。

		Trade receivables – financial guarantee contracts – 12-month ECL	Trade receivables – financial guarantee contracts – 12-month ECL	Trade receivables – financial guarantee contracts – lifetime ECL – (not credit-impaired)	Trade receivables – financial guarantee contracts – lifetime ECL – (credit-impaired)	Financial liabilities – Financial guarantee contracts – 12-month ECL	Total
		應收關連公司之貿易賬項—12個月預期信貸虧損	應收貿易賬項—融資擔保合約—12個月預期信貸虧損	應收貿易賬項—融資擔保合約—全期預期信貸虧損—(未出現信貸減值)	應收貿易賬項—融資擔保合約—全期預期信貸虧損—(出現信貸減值)	金融負債—融資擔保合約—12個月預期信貸虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
As at 1 April 2022	於二零二二年四月一日	6	29	-	-	2,013	2,048
- Transfer to lifetime ECL	- 轉撥至全期預期信貸虧損	-	(29)	29	-	-	-
- Impairment loss recognised	- 已確認減值虧損	-	-	273	-	-	273
- Impairment loss reversal for the year	- 一年內減值虧損撥回	-	-	(6)	-	(172)	(178)
- Exchange realignment	- 匯兌調整	(1)	-	(1)	-	(147)	(149)
As at 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及二零二三年四月一日	5	-	295	-	1,694	1,994
- Transfer to credit-impaired	- 轉撥至出現信貸減值	-	-	(84)	84	-	-
- Impairment loss recognised	- 已確認減值虧損	1	-	198	139	-	338
- Impairment loss reversal for the year	- 一年內減值虧損撥回	-	-	(173)	-	(804)	(977)
- Exchange realignment	- 匯兌調整	-	-	(12)	(6)	(86)	(104)
As at 31 March 2024	於二零二四年三月三十一日	6	-	224	217	804	1,251

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綜合財務報表附註

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

48. FINANCIAL INSTRUMENTS (continued)

48b Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The following tables show reconciliation of loss allowances that has been recognised for other receivables and deposits under 12-month ECL and lifetime ECL.

Other receivables and deposits

48. 金融工具(續)

48b 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

下表載列已根據12個月預期信貸虧損及全期預期信貸虧損就其他應收賬項及按金確認之虧損撥備之對賬。

其他應收賬項及按金

		12-month ECL	Lifetime ECL (credit-impaired) 全期預期信貸 虧損(出現 信貸減值)	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 April 2022	於二零二二年四月一日	665	13,633	14,298
- Transfer to 12-month ECL	- 轉撥至12個月預期信貸虧損	517	(517)	-
- Transfer to credit-impaired	- 轉撥至出現信貸減值	(120)	120	-
- Impairment loss recognised	- 已確認減值虧損	586	3,152	3,738
- Impairment loss reversal for the year	- 一年內減值虧損撥回	(626)	-	(626)
- Exchange realignment	- 匯兌調整	(78)	(943)	(1,021)
As at 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及 二零二三年四月一日	944	15,445	16,389
- Impairment loss recognised	- 已確認減值虧損	238	-	238
- Impairment loss reversal for the year	- 一年內減值虧損撥回	(465)	(2,348)	(2,813)
- Exchange realignment	- 匯兌調整	(56)	(842)	(898)
As at 31 March 2024	於二零二四年三月三十一日	661	12,255	12,916

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綜合財務報表附註

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

48. FINANCIAL INSTRUMENTS (continued)

48b Financial risk management objectives and policies (continued)

*Credit risk and impairment assessment
(continued)*

The following table shows movements of loss allowance that has been recognised for loan receivables and factoring receivables under 12-month ECL and lifetime ECL.

Loan receivables

48. 金融工具(續)

48b 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

下表顯示已根據12個月預期信貸虧損及全期預期信貸虧損就應收貸款及應收商業保理款項確認之虧損撥備變動。

應收貸款

		12-month ECL	Lifetime ECL (credit- impaired)	Total
		12個月預期 信貸虧損	全期預期信貸 虧損(出現 信貸減值)	總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 April 2022	於二零二二年四月一日	2,967	-	2,967
- Transfer to credit-impaired	- 轉撥至出現信貸減值	(355)	355	-
- Impairment loss recognised	- 已確認減值虧損	11,095	23,315	34,410
- Impairment loss reversal for the year	- 年內減值虧損撥回	(413)	-	(413)
- Exchange realignment	- 匯兌調整	-	60	60
As at 31 March 2023 and 1 April 2023	於二零二三年三月三十一日 及二零二三年四月一日	13,294	23,730	37,024
- Transfer to credit-impaired	- 轉撥至出現信貸減值	(10,326)	10,326	-
- Impairment loss recognised	- 已確認減值虧損	-	40,950	40,950
- Impairment loss reversal for the year	- 年內減值虧損撥回	(2,613)	-	(2,613)
- Exchange realignment	- 匯兌調整	-	(2,299)	(2,299)
As at 31 March 2024	於二零二四年三月三十一日	355	72,707	73,062

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綜合財務報表附註

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

48. FINANCIAL INSTRUMENTS (continued)

48b Financial risk management objectives and policies (continued)

Credit risk and impairment assessment
(continued)

Factoring receivables

48. 金融工具(續)

48b 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

應收商業保理款項

		12-month ECL	Lifetime ECL (credit- impaired)	Total
		12個月預期 信貸虧損	全期預期信貸 虧損(出現 信貸減值)	總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 April 2022	於二零二二年四月一日	1,161	-	1,161
- Impairment loss recognised	- 已確認減值虧損	19,216	-	19,216
- Exchange realignment	- 匯兌調整	(11)	-	(11)
As at 31 March 2023 and 1 April 2023	於二零二三年三月三十一日 及二零二三年四月一日	20,366	-	20,366
- Transfer to credit-impaired	- 轉撥至出現信貸減值	(15,517)	15,517	-
- Impairment loss recognised	- 已確認減值虧損	8,444	28,161	36,605
- Impairment loss reversal for the year	- 年內減值虧損撥回	(4,095)	(5,413)	(9,508)
- Exchange realignment	- 匯兌調整	(313)	(1,087)	(1,400)
As at 31 March 2024	於二零二四年三月三十一日	8,885	37,178	46,063

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綜合財務報表附註

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

48. FINANCIAL INSTRUMENTS (continued)

48b Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Loans receivables, factoring receivables, pledged bank deposits, bank balances and trade receivables-financial guarantee contracts

The Group has assessed the financial position of the debtors of loan receivables and factoring receivables at the end of the reporting period using internal credit rating and concluded that there has been no significant increase in credit risk since initial recognition during the year ended 31 March 2024. The Group also considered the credit risk on pledged bank deposits and bank balances is limited since they are placed with banks with high credit ratings. Accordingly, no loss allowance is made for pledged bank deposits and bank balances for the year ended 31 March 2024. As at 31 March 2024, an allowance of for expected credit losses HK\$73,062,000 (2023: HK\$37,024,000) and HK\$46,063,000 (2023: HK\$20,366,000) was recognised on loan receivables and factoring receivables respectively.

48. 金融工具(續)

48b 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

應收貸款、應收商業保理款項、已抵押銀行存款、銀行結存及應收貿易賬項—融資擔保合約

於報告期末，本集團已採用內部信貸評級對應收貸款及應收商業保理款項之債務人之財務狀況進行評估，認為信貸風險自截至二零二四年三月三十一日止年度初步確認以來並無顯著增加。本集團亦認為，已抵押銀行存款及銀行結存之信貸風險有限，原因是彼等乃存置於具高信貸評級之銀行。因此，截至二零二四年三月三十一日止年度，概無就已抵押銀行存款及銀行結存作出虧損撥備。於二零二四年三月三十一日，已就應收貸款及應收商業保理款項分別確認預期信貸虧損撥備73,062,000港元(二零二三年：37,024,000港元)及46,063,000港元(二零二三年：20,366,000港元)。

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綜合財務報表附註

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

48. FINANCIAL INSTRUMENTS (continued)

48b Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Loans receivables, factoring receivables, pledged bank deposits, bank balances and trade receivables-financial guarantee contracts (continued)

For trade receivables-financial guarantee contracts, the Group has performed impairment assessment at the end of the reporting period and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts during the year ended 31 March 2024. Accordingly, the loss allowance for financial guarantee contracts issued by the Group is measured at an amount equal to 12 months ECL and reversal of allowance of HK\$173,000 (2023: HK\$6,000) was recognised in the profit or loss for the year ended 31 March 2024. An allowance of HK\$337,000 (2023: HK\$273,000) was recognised on financial guarantee contract as at 31 March 2024.

48. 金融工具(續)

48b 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

應收貸款、應收商業保理款項、已抵押銀行存款、銀行結存及應收貿易賬項—融資擔保合約(續)

就應收貿易賬項—融資擔保合約而言，本集團已於報告期末進行減值評估，認為信貸風險自截至二零二四年三月三十一日止年度初步確認融資擔保合約以來並無顯著增加。因此，本集團所發出融資擔保合約之虧損撥備乃按相等於12個月預期信貸虧損之金額計量，而截至二零二四年三月三十一日止年度於損益內確認撥備撥回173,000港元(二零二三年：6,000港元)。於二零二四年三月三十一日，已就融資擔保合約確認撥備337,000港元(二零二三年：273,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

48. FINANCIAL INSTRUMENTS (continued)

48b Financial risk management objectives and policies (continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank and other borrowings.

The Group relied on bank and other borrowings as a significant source of liquidity. The Group monitored and reviewed periodically the conditions of loan covenants of the existing banking facilities and tried all efforts to comply with the loan covenants. In case of any breach of the loan covenants noted, the Group would communicate with the respective bank to discuss the possibility of revising the relevant loan covenants and arranging for waiver of immediate repayment.

48. 金融工具(續)

48b 財務風險管理目標及政策(續)

流動資金風險

於管理流動資金風險方面，本集團監察及維持現金及現金等值項目於管理層視為足以為本集團之經營業務提供資金及減輕現金流量波動影響之水平。管理層監察銀行及其他借款之使用情況。

本集團有賴銀行及其他借款為主要流動資金來源。本集團監察及定期審閱現有銀行融資的貸款契約的狀況及嘗試盡力遵守貸款契約。在知悉有任何違反貸款契約的情況下，本集團會聯絡有關銀行討論修訂有關貸款契約及安排豁免即時還款之可能性。

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綜合財務報表附註

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

48. FINANCIAL INSTRUMENTS (continued)

48b Financial risk management objectives and policies (continued)

Liquidity risk (continued)

For the year ended 31 March 2024, the Group incurred a net loss from continuing operations and net loss for the year of approximately HK\$385,126,000 (2023: HK\$378,275,000). As of 31 March 2024, the Group had net current liabilities of approximately HK\$1,454,031,000 (2023: HK\$1,460,206,000), while its bank balances and cash amounted to approximately HK\$7,606,000 (2023: HK\$90,286,000) only as at 31 March 2024. In addition, the Group had outstanding borrowings and bonds of approximately HK\$1,256,286,000 (2023: HK\$1,548,526,000) and HK\$266,363,000 (2023: HK\$328,757,000) respectively which were repayable on demand or due for repayment or renewal in the next twelve months after 31 March 2024. The Group has defaulted in repayment of principals and interest of borrowings and bonds of approximately HK\$178,348,000 (2023: HK\$17,807,000) and HK\$40,278,000 (2023: HK\$347,000) respectively as at 31 March 2024, as a result the carrying amounts of the defaulted borrowings and bonds of approximately HK\$930,092,000 (2023: HK\$18,154,000) and HK\$163,988,000 (2023: HK\$nil) respectively as at 31 March 2024 were repayable on demand as of 31 March 2024. The default of these borrowings and bonds triggered cross default of another borrowing, approximately HK\$17,713,000 (2023: HK\$32,405,000) as at 31 March 2024, which was originally due for repayment in December 2024. The bank and financial institutions are contractually entitled to request for immediate repayment of the outstanding borrowings and bonds of approximately HK\$947,805,000 (2023: HK\$50,559,000) and HK\$163,988,000 (2023: HK\$nil) respectively as at 31 March 2024. Further details are set out in Note 37 and Note 38. These events and conditions indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern.

48. 金融工具(續)

48b 財務風險管理目標及政策(續)

流動資金風險(續)

截至二零二四年三月三十一日止年度，本集團產生持續經營業務淨虧損及本年度淨虧損約385,126,000港元(二零二三年：378,275,000港元)。於二零二四年三月三十一日，本集團有流動負債淨額約1,454,031,000港元(二零二三年：1,460,206,000港元)，惟其於二零二四年三月三十一日之銀行結存及現金僅約為7,606,000港元(二零二三年：90,286,000港元)。此外，本集團於二零二四年三月三十一日後未來十二個月按要求償還或到期償還或重續之尚未償還借款及債券分別約為1,256,286,000港元(二零二三年：1,548,526,000港元)及266,363,000港元(二零二三年：328,757,000港元)。本集團已於二零二四年三月三十一日拖欠償還借款及債券本金及利息分別約178,348,000港元(二零二三年：17,807,000港元)及40,278,000港元(二零二三年：347,000港元)，因此，於二零二四年三月三十一日違約借款及債券之賬面值分別約930,092,000港元(二零二三年：18,154,000港元)及163,988,000港元(二零二三年：零港元)於二零二四年三月三十一日須按要求償還。該等借款及債券違約導致另一筆借款(於二零二四年三月三十一日約為17,713,000港元(二零二三年：32,405,000港元))交叉違約，該筆借款原定於二零二四年十二月到期償還。銀行及金融機構按合同規定有權要求立即償還於二零二四年三月三十一日未償還的借款及債券分別約為947,805,000港元(二零二三年：50,559,000港元)及163,988,000港元(二零二三年：零港元)。進一步詳情載於附註37及附註38。該等事項及情況顯示存在重大不確定因素，可能對本集團持續經營能力構成重大疑慮。

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綜合財務報表附註

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

48. FINANCIAL INSTRUMENTS (continued)

48b Financial risk management objectives and policies (continued)

Liquidity risk (continued)

The directors of the Company have performed an assessment of the Group's future liquidity and cash flows, taking into account the following matters:

- (i) the Group is seeking to accelerate the construction progress and thereby the preselling of the service apartments of the Phase Two Development (as defined below). The proceeds arising therefrom will be used for settling the construction fees, repayment of existing loan facilities and general working capital;
- (ii) the Company has actively negotiated with banks and financial institutions to secure the renewals of the Group's bonds and borrowings to meet its liabilities when they fall due;
- (a) the Group has requested extending the repayment of the defaulted principals and interests of the bank and other borrowings of approximately HK\$23,743,000 and HK\$30,895,000 respectively. The directors of the Company are confident in further extending the repayment of the principals of the bank and other borrowings taking into consideration the long-term relationship with the lenders. However, the extensions were subject to final approval by the lenders as of the date of these audited consolidated financial statements.

48. 金融工具(續)

48b 財務風險管理目標及政策(續)

流動資金風險(續)

本公司董事經計及下列事項後對本集團未來流動資金及現金流量進行評估：

- (i) 本集團正尋求加快第二期發展項目(定義見下文)服務式公寓的建造進度以進行預售。由此產生的所得款項將用於清償建設費用、償還現有貸款融資及一般營運資金；
- (ii) 本公司已積極與銀行及金融機構磋商，以確保本集團的債券及借款得以續期，以應付其到期負債；
- (a) 本集團已要求延期償還銀行及其他借款的違約本金及利息分別約23,743,000港元及30,895,000港元。經考慮與貸款人的長期關係後，本公司董事有信心進一步延期償還銀行及其他借款的本金。然而，截至該等經審核綜合財務報表日期，延期尚未獲貸款人最終批准。

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綜合財務報表附註

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

48. FINANCIAL INSTRUMENTS (continued)

48b Financial risk management objectives and policies (continued)

Liquidity risk (continued)

(ii) (continued)

- (b) On 22 September 2023, the Group entered into a supplemental deed in respect of the settlement and purchase deed with a financial institution for 13.0% coupon bonds. According to the supplemental deed, the Group agreed to repay accrued interest and principal in a total amount of approximately US\$10,700,000 in two tranches on or before 31 December 2023. Upon the Group's fulfilment of the conditions, the Group will obtain a discount for repayment of the remaining balance in the last instalment. However, the Group failed to repay as scheduled. The Group has been actively negotiating with the financial institution for the rescheduled repayment plan and the directors of the Company are confident that the rescheduled repayment plan will be agreed with the financial institution.

48. 金融工具(續)

48b 財務風險管理目標及政策(續)

流動資金風險(續)

(ii) (續)

- (b) 於二零二三年九月二十二日，本集團就13.0%票息債券與一家金融機構訂立有關結算及購買契據的補充契據。根據補充契據，本集團同意於二零二三年十二月三十一日或之前分兩期償還應計利息及本金合共約10,700,000美元。於本集團達成條件後，本集團將獲得折扣以償還最後一期分期付款的餘額。然而，本集團未能如期償還款項。本集團一直積極與該金融機構就重訂付款計劃進行磋商，本公司董事相信將與該金融機構就重訂付款計劃達成一致。

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綜合財務報表附註

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

48. FINANCIAL INSTRUMENTS (continued)

48b Financial risk management objectives and policies (continued)

Liquidity risk (continued)

- (iii) the Group has received written confirmation dated 28 June 2024 from Mr. Li, the ultimate controlling shareholder, that he will provide continuing financial support to the Group to enable the Group to meet its financial obligations as and when they fall due for the foreseeable future, and agreed not to demand repayment of any of the amounts due to him by the Group in the next twelve months from the date of approval for issue of these consolidated financial statements;
- (iv) the Group has taken measures to tighten cost controls over production costs and expenses with the aim of attaining profitable and positive cash flows from its operations;
- (v) the Group may consider to dispose non-core business and/or financial assets if required; and
- (vi) the Group is currently soliciting different sources of funds, including additional banking facilities to further support the Group's funding needs should the aforesaid operating cash inflows turned out to be less than forecasted

48. 金融工具(續)

48b 財務風險管理目標及政策(續)

流動資金風險(續)

- (iii) 本集團已自最終控股股東李先生接獲日期為二零二四年六月二十八日之書面確認，彼將向本集團提供持續財務支持，使本集團可履行其於可預見將來到期之財務責任，並同意自該等綜合財務報表批准刊發日期起計未來十二個月內不會要求償還本集團結欠彼之任何款項；
- (iv) 本集團已採取措施加強對生產成本及開支的成本控制，以使其經營產生盈利及正數現金流量；
- (v) 如有需要，本集團可能考慮出售非核心業務及／或金融資產；及
- (vi) 本集團目前正尋求不同的資金來源，包括額外銀行融資，以進一步支持本集團在上述營運現金流入低於預期情況下的資金需求

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

48. FINANCIAL INSTRUMENTS (continued)

48b Financial risk management objectives and policies (continued)

Liquidity risk (continued)

The directors of the Company have considered the above measures and refinancing plans and believe that the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due for the foreseeable future. On this basis, the consolidated financial statements have been prepared on a going concern basis. However, should the above refinancing plans not be able to be implemented successfully, or the existing facilities provided by Mr. Li are no longer available to the Group, the Group may not have sufficient funds to operate as a going concern, in which case adjustments might have to be made to the carrying values of the Group's assets to their recoverable amounts, to reclassify the non-current assets and non-current liabilities as current assets and current liabilities, respectively and to provide for any further liabilities which might arise.

48. 金融工具(續)

48b 財務風險管理目標及政策(續)

流動資金風險(續)

本公司董事已考慮上述措施及再融資計劃並認為本集團將擁有充足的營運資金為其營運提供資金及履行其於可預見將來到期之財務責任。在此基礎上，綜合財務報表已按持續經營基準編製。然而，倘上述再融資計劃未能成功實行或本集團不再可取得李先生所提供的現有融資，本集團未必能有足夠資金持續經營，於此情況下，可能須將本集團資產之賬面值調整至其可收回金額，將非流動資產及非流動負債分別重新分類為流動資產及流動負債，並就可能產生之任何進一步負債作出撥備。

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綜合財務報表附註

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

48. FINANCIAL INSTRUMENTS (continued)

48b Financial risk management objectives and policies (continued)

Liquidity risk (continued)

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

48. 金融工具(續)

48b 財務風險管理目標及政策(續)

流動資金風險(續)

下表詳列本集團之金融負債之餘下合約到期日。下表乃按照金融負債於本集團可能須償還之最早日期之未貼現現金流量編製。具體而言，載有須按要求償還條款之銀行借款乃計入最早償還時段，而不論銀行選擇行使其權利之可能性。金融負債之到期日以協定之還款日為基準。

下表包括利息及本金現金流量。倘利息流為浮息，則未貼現金額會根據報告期末之利率計算。

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綜合財務報表附註

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

48. FINANCIAL INSTRUMENTS (continued)

48b Financial risk management objectives and policies (continued)

Liquidity tables

48. 金融工具(續)

48b 財務風險管理目標及政策(續)

流動資金列表

		Weighted average effective interest rate	On demand or less than 3 months	3 months to 1 year	1 - 2 years	Over 2 years	Total carrying amounts at	
							Total undiscounted cash flows	31 March 2024
		加權平均 實際利率 % per annum 年利率%	按要求或 少於三個月 HK\$'000 千港元	三個月至一年 HK\$'000 千港元	一至兩年 HK\$'000 千港元	超過兩年 HK\$'000 千港元	未貼現現金 流量總額 HK\$'000 千港元	於二零二四年 三月三十一日 之總賬面值 HK\$'000 千港元
31 March 2024	二零二四年三月三十一日							
Trade payables	應付貿易賬項	-	666	-	-	-	666	666
Other payables and accruals	其他應付賬項及應計費用	-	175,763	-	-	-	175,763	175,763
Deposits received from tenants and customers	向租戶及客戶收取之按金	-	24,060	-	-	-	24,060	24,060
Lease liabilities	租賃負債	9.90	824	4,331	5,698	8,572	19,425	19,425
Construction costs accruals	應計建築成本	-	323,573	-	-	-	323,573	323,573
Amounts due to directors	應付董事賬項	14.01	-	1,680	45,360	-	47,040	45,210
Amounts due to related companies	應付關連公司賬項	11.11	-	16,783	91,966	-	108,749	90,474
Loans from staff	員工貸款	12.50	654	1,576	-	-	2,230	2,125
Other borrowing - fixed rate	其他借款 - 定息	7.30	157,475	146,313	40,892	-	344,680	323,848
Bank borrowings - fixed rate	銀行借款 - 定息	6.86	1,504,241	33,639	8,728	-	1,546,608	982,319
Bank borrowings - variable rate	銀行借款 - 浮息	6.90	2,185	9,790	134,083	-	146,058	126,671
6.5% coupon bonds - fixed rate	6.5%票息債券 - 定息	10.47	12,970	93,022	-	-	105,992	102,375
13.0% coupon bonds - fixed rate	13.0%票息債券 - 定息	13.00	163,988	-	-	-	163,988	163,988
			2,366,399	307,134	326,727	8,572	3,008,832	2,380,497

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綜合財務報表附註

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

48. FINANCIAL INSTRUMENTS (continued)

48b Financial risk management objectives and policies (continued)

Liquidity tables (continued)

48. 金融工具(續)

48b 財務風險管理目標及政策(續)

流動資金列表(續)

		Weighted average effective interest rate	On demand or less than 3 months	3 months to 1 year	1 – 2 years	Over 2 years	Total undiscounted cash flows	Total carrying amounts at 31 March 2023 於二零二三年 三月三十一日 未貼現現金 流量總額 之總賬面值
		加權平均 實際利率 % per annum 年利率%	按要求或 少於三個月 HK\$'000 千港元	三個月至一年 HK\$'000 千港元	一至兩年 HK\$'000 千港元	超過兩年 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 March 2023	二零二三年三月三十一日							
Trade payables	應付貿易賬項	-	705	-	-	-	705	705
Other payables and accruals	其他應付賬項及應計費用	-	154,999	-	-	-	154,999	154,999
Deposits received from tenants and customers	向租戶及客戶收取之按金	-	24,334	-	-	-	24,334	24,334
Lease liabilities	租賃負債	9.19	1,176	5,879	7,055	16,945	31,055	24,932
Construction costs accruals	應計建築成本	-	347,478	-	-	-	347,478	347,478
Amounts due to directors	應付董事賬項	11.97	-	-	39,782	-	39,782	34,035
Amounts due to related companies	應付關連公司賬項	14.68	-	-	115,089	-	115,089	88,626
Loans from staff	員工貸款	12.50	1,415	5,299	-	-	6,714	6,339
Other borrowing – fixed rate	其他借款 – 定息	10.52	269,406	94,652	69,211	-	433,269	402,285
Bank borrowings – fixed rate	銀行借款 – 定息	6.87	1,678,460	53,953	-	-	1,732,413	1,050,475
Bank borrowings – variable rate	銀行借款 – 浮息	7.35	2,466	135,822	-	-	138,288	134,178
Bank overdraft – variable rate	銀行透支 – 浮息	5.25	12,620	-	-	-	12,620	12,457
6.5% coupon bonds – fixed rate	6.5%票息債券 – 定息	9.50	114,510	-	-	-	114,510	100,649
13.0% coupon bonds – fixed rate	13.0%票息債券 – 定息	13.00	232,736	-	-	-	232,736	228,108
			2,840,305	295,605	231,137	16,945	3,383,992	2,609,600

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48. FINANCIAL INSTRUMENTS (continued)

48b Financial risk management objectives and policies (continued)

Liquidity tables (continued)

The amount included above for financial guarantee contracts is the maximum amount the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the directors of the Company consider that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The Group has bank borrowings and other borrowings of approximately HK\$916,343,000 and HK\$31,462,000 respectively that contain repayable on demand clause (2023: approximately HK\$983,109,000 and HK\$35,822,000 respectively), which were included in the current liabilities.

The Group has defaulted in repayment of principals and interests of bank borrowing and other borrowings amounting to approximately HK\$23,743,000 and HK\$30,895,000 respectively during the year ended 31 March 2024. The outstanding principal amounts of the bank borrowing and other borrowings in respect of which the Group has defaulted in repayment were approximately HK\$916,343,000 and HK\$13,749,000 respectively as at 31 March 2024 and are repayable on demand as a result of the default clause in these borrowings. Due to these defaults of borrowings, this had triggered cross default of other borrowing approximately HK\$17,713,000 as at 31 March 2024, which was originally due for repayment in December 2024. As at 31 March 2024, the bank and financial institutions are contractually entitled to request for immediate repayment of the outstanding borrowings of approximately HK\$947,805,000.

48. 金融工具(續)

48b 財務風險管理目標及政策(續)

流動資金列表(續)

上表所列融資擔保合約金額為本集團在擔保交易方案索償時根據全部擔保金額安排可能須清償的最高金額。根據報告期末的預期，本公司董事認為，毋須根據安排支付款項之可能性較高。然而，該估計可能因交易方根據擔保提出索償的可能性而發生變化，而該可能性受交易方持有的獲擔保財務應收款項承受信貸損失的可能性影響。

本集團持有包含按要求償還條款的銀行借款及其他借款分別約916,343,000港元及31,462,000港元(二零二三年：分別約983,109,000港元及35,822,000港元)，該等款項計入流動負債。

本集團已於截至二零二四年三月三十一日止年度拖欠償還銀行借款及其他借款本金及利息分別約23,743,000港元及30,895,000港元。於二零二四年三月三十一日，本集團拖欠償還銀行借款及其他借款之尚未償還本金分別約為916,343,000港元及13,749,000港元，且因該等借款的違約條款而須按要求償還。因該等借款違約，此違約行為導致另一筆借款(於二零二四年三月三十一日約為17,713,000港元)交叉違約，該筆借款原定於二零二四年十二月到期償還。於二零二四年三月三十一日，銀行及金融機構按合同規定有權要求立即償還未償還的借款約947,805,000港元。

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48. FINANCIAL INSTRUMENTS (continued)

48c Fair value measurements of financial instruments

This note provides information about how the Group determines fair value of various financial assets and financial liabilities.

In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The valuation committee works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The accounting officer reports the findings of the valuation to the board of directors of the Company every half year to explain the cause of fluctuations in the fair value.

(i) *Fair value of the Group's financial assets that are measured at fair value on a recurring basis*

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

48. 金融工具(續)

48c 金融工具之公平值計量

本附註提供有關本集團釐定多項金融資產及金融負債公平值的方法的資料。

於估計公平值時，本集團使用可獲得之市場可觀察數據。當無法取得第一級輸入值時，本集團委聘第三方合資格估值師進行估值。估值委員會與合資格外部估值師密切合作，以建立適當估值方法及模式輸入值。會計主任每半年向本公司董事會報告估值結果，以說明公平值波動之原因。

(i) *本集團按經常性基準以公平值計量之金融資產公平值*

本集團之若干金融資產於各報告期末按公平值計量。下表提供有關釐定該等金融資產公平值之方法(尤其是所採用之估值方法及輸入值)以及按照公平值計量輸入值之可觀察程度劃分公平值計量之公平值層級(第一至三級)的資料。

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48. FINANCIAL INSTRUMENTS (continued)

48c Fair value measurements of financial instruments (continued)

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

Financial assets 金融資產	Fair value as at 於以下日期之公平值		Fair value hierarchy 公平值層級	Valuation technique and key inputs 估值方法及主要輸入值	Significant unobservable inputs 重大不可觀察輸入值
	31 March 2024 二零二四年三月三十一日	31 March 2023 二零二三年三月三十一日			
Unlisted equity instruments at FVTOCI 按公平值計入其他全面收益之非上市權益工具	Unlisted equity instruments in a company engaged in finance lease services ("Finance Lease") – HK\$69,605,000 一間從事融資租賃服務之公司（「融資租賃」）之非上市權益工具—69,605,000港元	Unlisted equity instruments in a company engaged in finance lease services ("Finance Lease") – HK\$93,443,000 一間從事融資租賃服務之公司（「融資租賃」）之非上市權益工具—93,443,000港元	Level 3 第三級	Net asset value 資產淨值	Probability of default of 1.4 per cent (2023: Probability of default of 1.2 per cent) (Note a) 違約概率為1.4%（二零二三年：違約概率為1.2%）（附註a）
Unlisted equity instruments at FVTPL 按公平值計入損益之非上市權益工具	Unlisted equity instruments in a company engaged in financial advisory services – HK\$nil and a company engaged in a premium global innovation hub for startups corporations, HK\$– 一間從事財務顧問服務之公司之非上市權益工具—零港元及一間參與初創企業的優質全球創新中心的公司—零港元	Unlisted equity instruments in a company engaged in financial advisory services – HK\$nil and a company engaged in a premium global innovation hub for startups corporations, HK\$– 一間從事財務顧問服務之公司之非上市權益工具—零港元及一間參與初創企業的優質全球創新中心的公司—零港元	Level 2 第二級	Cost approach – based on the replacement cost of identical or similar asset on the market. 成本法—基於市場上相同或相似資產之重置成本。	N/A 不適用

48. 金融工具(續)

48c 金融工具之公平值計量(續)

(i) 本集團按經常性基準以公平值計量之金融資產公平值(續)

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48. FINANCIAL INSTRUMENTS (continued)

48c Fair value measurements of financial instruments (continued)

- (i) *Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)*

Note a: As at 31 March 2024, a slight increase in the probability of default used in isolation would result in a slight decrease in the fair value measurement of the unlisted equity instruments, and vice versa. A 2% increase in the probability of default holding all other variables constant would decrease the carrying amount of the shares of Finance Lease by approximately HK\$2,554,000 (2023: HK\$9,986,000).

48. 金融工具(續)

48c 金融工具之公平值計量(續)

- (i) 本集團按經常性基準以公平值計量之金融資產公平值(續)

附註a: 於二零二四年三月三十一日，單獨使用的違約概率輕微上升將導致非上市權益工具的公平值計量輕微下降，反之亦然。在所有其他變量不變的情況下，違約概率上升2%將使融資租賃的股份賬面值減少約2,554,000港元(二零二三年：9,986,000港元)。

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

48. FINANCIAL INSTRUMENTS (continued)

48c Fair value measurements of financial instruments (continued)

(ii) Reconciliation of Level 3 fair value measurements

48. 金融工具(續)

48c 金融工具之公平值計量(續)

(ii) 第三級公平值計量之對賬

		Financial assets 金融資產	
		Unlisted equity investments at FVTPL 按公平值計入損益 之非上市 權益投資 HK\$'000 千港元	Unlisted equity investments at FVTOCI 按公平值 計入其他全面收益 之非上市權益投資 HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	2,090	-
Addition	添置	-	92,924
Fair value loss recognised in profit or loss	於損益確認之公平值虧損	(2,047)	-
Fair value gain recognised in other comprehensive income	於其他全面收益確認之公平值收益	-	519
Exchange realignment	匯兌調整	(43)	-
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及二零二三年四月一日	-	93,443
Fair value loss recognised in other comprehensive income	於其他全面收益確認之公平值虧損	-	(23,838)
At 31 March 2024	於二零二四年三月三十一日	-	69,605

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

48. FINANCIAL INSTRUMENTS (continued)

48c Fair value measurements of financial instruments (continued)

(ii) *Reconciliation of Level 3 fair value measurements (continued)*

Of the total gains or losses for the year included in profit or loss, no gain or loss (2023: loss of HK\$6,949,000) relates to financial assets at FVTPL held at the end of the reporting period. Fair value gains or losses on financial assets at FVTPL are included in 'other income, gains and losses'.

(iii) *Fair value of the Group's financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)*

The fair values of other financial assets and financial liabilities have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

48. 金融工具(續)

48c 金融工具之公平值計量(續)

(ii) *第三級公平值計量之對賬(續)*

年內計入損益之總收益或虧損中，概無收益或虧損(二零二三年：虧損6,949,000港元)乃與於報告期末所持有按公平值計入損益之金融資產有關。按公平值計入損益之金融資產之公平值收益或虧損乃計入「其他收入、收益及虧損」。

(iii) *本集團非按公平值計量之金融資產及金融負債公平值(惟須披露公平值)*

其他金融資產及金融負債之公平值按基於貼現現金流量分析之公認定價模型釐定，大部分重大輸入值為反映交易對手信貸風險之貼現率。

本公司董事認為，於綜合財務報表內按攤銷成本入賬之金融資產及金融負債之賬面值與其公平值相若。

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49. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flows as cash flows from financing activities.

49. 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現金流量已或未來現金流量將於綜合現金流量表分類為融資活動產生之現金流量之負債。

2024	二零二四年	Financing cash flows						31 March 2024
		1 April 2023	other than interest	Accrual interest	Interest paid	Others	Exchange realignment	
		二零二三年 四月一日	流量(不包 括利息)	應計利息	已付利息	其他	匯兌調整	二零二四年 三月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Bank and other borrowings	銀行及其他借款	1,599,395	(82,694)	120,326	(115,608)	-	(88,581)	1,432,838
Loans from staff	員工貸款	6,339	(3,860)	396	(396)	-	(354)	2,125
Amounts due to related companies	應付關連公司賬項	88,626	105	15,523	-	(9,146) ⁽ⁱ⁾	(4,634)	90,474
Amounts due to directors	應付董事賬項	34,035	7,029	4,146	-	-	-	45,210
6.5% coupon bonds	6.5%票息債券	100,649	(6,000)	9,529	(1,803)	-	-	102,375
13.0% coupon bonds	13.0%票息債券	228,108	(68,528)	21,380	(9,016)	-	(7,956)	163,988
Lease liabilities	租賃負債	24,932	(4,685)	2,199	(2,199)	-	(822)	19,425
Total	總計	2,082,084	(158,633)	173,499	(129,022)	(9,146)	(102,347)	1,856,435

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49. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (continued)

49. 融資活動產生之負債對賬(續)

2023	二零二三年	Financing cash flows		Accrual interest	Interest paid	New lease entered	Others	Exchange realignment	31 March 2023
		1 April 2022	other than interest						
		二零二二年 四月一日	融資現金 流量 (不包 括利息)	應計利息	已付利息	新訂租賃	其他	匯兌調整	二零二三年 三月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Bank and other borrowings	銀行及其他借款	1,693,814	(67,957)	118,719	(112,437)	-	10,000 ⁽ⁱ⁾	(42,744)	1,599,395
Loans from staff	員工貸款	29,213	(1,160)	840	(840)	-	(19,526) ⁽ⁱⁱ⁾	(2,188)	6,339
Amounts due to related companies	應付關連公司賬項	71,700	29,010	17,868	-	-	(24,861) ⁽ⁱ⁾	(5,091)	88,626
Amounts due to directors	應付董事賬項	26,289	8,330	4,322	(1,587)	-	(3,319) ⁽ⁱⁱ⁾	-	34,035
6.5% coupon bonds	6.5%票息債券	128,489	(21,433)	11,803	(8,210)	-	(10,000) ⁽ⁱⁱ⁾	-	100,649
13.0% coupon bonds	13.0%票息債券	261,125	(11,774)	30,778	(52,811)	-	-	790	228,108
Lease liabilities	租賃負債	8,716	(8,276)	1,785	(1,785)	27,280	(2,958) ⁽ⁱⁱ⁾	170	24,932
Total	總計	2,219,346	(73,260)	186,115	(177,670)	27,280	(50,664)	(49,063)	2,082,084

(i) The amounts represents the adjustment on carrying amount of amounts due to related companies of approximately HK\$9,146,000 (2023: HK\$24,861,000).

(ii) The amount represents the transfer from 6.5% coupon bonds to bank and other borrowings.

(iii) The amount represents the liabilities derecognised over which control was lost upon the disposal of subsidiaries.

(i) 該金額指對應付關連公司賬項之賬面值作出之調整約9,146,000港元(二零二三年：24,861,000港元)。

(ii) 該金額指由6.5%票息債券轉撥至銀行及其他借款。

(iii) 該金額指於出售附屬公司後失去控制權終止確認之負債。

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50. RELATED PARTY TRANSACTIONS

Transactions with related parties

During the year ended 31 March 2024, the Group provided financial guarantee services to the related companies which also constituted as continuing connected transactions under the Listing Rules and the amounts as listed in the table below:

		Rental Income 租金收入	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Related Companies (Note)	關連公司 (附註)	–	2,154

50. 關連人士交易

與關連人士之交易

於截至二零二四年三月三十一日止年度內，本集團向關連公司提供融資擔保服務，而根據上市規則，有關服務亦構成持續關連交易，金額如下表中列示：

		Property management services income and other utilities income 物業管理服務收入及其他公用事業收入	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Related Companies (Note)	關連公司 (附註)	–	3,127

Note: Companies in which the controlling shareholder of the Company (who is also a director of the Company) or the relatives of this controlling shareholder has significant influence to these companies ("Related Companies").

附註：本公司控股股東（彼亦為本公司董事）或該控股股東之親屬對公司有重大影響力之該等公司（「關連公司」）。

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50. RELATED PARTY TRANSACTIONS (continued)

Balances with Related Companies

Details of the balance with Related Companies which is trade in nature and non-trade in nature as at 31 March 2024 and 2023 are set out in Note 26 and Note 36, respectively.

Compensation of key management personnel

All the directors are considered as key management of the Group. During both years, certain managerial employee have been authorised to plan, direct and control activities of the Group. Accordingly, compensation to those managerial employee has been included as part of compensation of key management personnel.

The remuneration of key management is determined by the Company's nomination and remuneration committee having regard to the performance of individuals and market trends.

50. 關連人士交易(續)

與關連公司之結餘

於二零二四年及二零二三年三月三十一日，與關連公司之結餘(分別為貿易性質及非貿易性質)詳情分別載於附註26及附註36。

主要管理人員之酬金

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	8,538	15,151
Post-employment benefits	離職後福利	108	148
		8,646	15,299

所有董事均作為本集團之主要管理層。於兩個年度內，若干管理層僱員已獲授權計劃、指示及監控本集團之經營活動。因此，該等管理層僱員之酬金已作為主要管理人員之酬金之一部分入賬。

主要管理人員之薪酬由本公司之提名及薪酬委員會按其個人表現及市場趨勢釐定。

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51. PARTICULARS OF SUBSIDIARIES

Details of the Company's subsidiaries at 31 March 2024 and 2023 are as follows:

51. 附屬公司詳情

以下為本公司於二零二四年及二零二三年三月三十一日之附屬公司之詳情：

Name of company 公司名稱	Place of incorporation/ establishment and operations 註冊成立/ 成立及營運地點	Issued share capital/paid up registered capital 已發行股本/ 已繳註冊資本	Proportion of ownership interest held by the Company 本公司所持有 擁有權益之比例		Principle activities 主要業務
			2024 二零二四年	2023 二零二三年	
Alphamount Limited 頂峰有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值1美元	100%	100%	Investment holding 投資控股
Balance Pursue Limited 均圖有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值1美元	100%	100%	Investment holding 投資控股
BD Capital Limited	Cayman Islands 開曼群島	100 shares of USD1 each 100股股份每股面值1美元	51%	51%	Investment holding 投資控股
Beyond Success Global Limited 超成環球有限公司	BVI 英屬維爾京群島	1 Share of USD1 each 1股股份每股面值1美元	100%	100%	Investment holding 投資控股
Brave Plan Limited 勇圖有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股每股面值1港元	100%	100%	Investment holding 投資控股
Chinlink Alpha Limited (Note iv) 普中冠億有限公司 (附註iv)	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股每股面值1港元	100%	100%	Investment holding 投資控股
Chinlink Business Operation Management (Xi'an) Company Limited (Note ii) 普匯中金商業運營管理(西安)有限公司 (附註ii)	PRC 中國	Nil 零	100%	100%	Inactive 暫無營業
Chinlink Capital Limited (Note v) 普匯中金資本有限公司 (附註v)	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股每股面值1港元	N/A 不適用	100%	Investment holding 投資控股
Chinlink Commercial Management (Hanzhong) Company Limited (Note ii) 普匯中金商業管理(漢中)有限公司 (附註ii)	PRC 中國	RMB277,800,000 人民幣277,800,000元	100%	100%	Property investment 物業投資

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

51. PARTICULARS OF SUBSIDIARIES (continued)

51. 附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation/ establishment and operations 註冊成立/ 成立及營運地點	Issued share capital/paid up registered capital 已發行股本/ 已繳註冊資本	Proportion of ownership interest held by the Company 本公司所持有 擁有權益之比例		Principle activities 主要業務
			2024 二零二四年	2023 二零二三年	
Chinlink Forever Rich Company Limited (Note vii) 普中富恒有限公司 (附註vii)	Hong Kong 香港	100 ordinary shares of HK\$1 each 100股普通股每股面值1港元	N/A 不適用	51%	Inactive 暫無營業
Chinlink Glory Limited 普中輝煌有限公司	Hong Kong 香港	1,000,000 ordinary share of HK\$1 each 1,000,000股普通股每股面值1港元	100%	100%	Investment holding 投資控股
Chinlink Group Limited 普匯中金國際控股有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股每股面值1港元	100%	100%	Inactive 暫無營業
Chinlink Hanzhong Logistics Limited 普匯中金漢中物流有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股每股面值1港元	100%	100%	Investment holding 投資控股
Chinlink Hong Kong Company Limited 普匯中金(香港)有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股每股面值1港元	100%	100%	Investment holding 投資控股
Chinlink Makerspace Management (Xi'an) Company Limited (Note ii) 普匯中金眾創空間管理(西安) 有限公司 (附註ii)	PRC 中國	Nil 零	100%	100%	Inactive 暫無營業
Chinlink Management Consulting (Xi'an) Company Limited (Note ii) 普匯中金管理諮詢(西安)有限公司 (附註ii)	PRC 中國	Nil 零	100%	100%	Consulting 諮詢
Chinlink Mega Limited 普中兆域有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股每股面值1港元	100%	100%	Investment holding 投資控股

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

51. PARTICULARS OF SUBSIDIARIES (continued)

51. 附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation/ establishment and operations 註冊成立/ 成立及營運地點	Issued share capital/paid up registered capital 已發行股本/ 已繳註冊資本	Proportion of ownership interest held by the Company 本公司所持有 擁有權益之比例		Principle activities 主要業務
			2024 二零二四年	2023 二零二三年	
Chinlink Property Management (Shaanxi) Limited (Note ii) 普匯中金物業管理(陝西)有限公司(附註ii)	PRC 中國	Nil 零	100%	100%	Inactive 暫無營業
Chinlink Supply Chain Financial Management (Shaanxi) Company Limited (Note ii) 普匯中金供應鏈金融管理(陝西)有限公司(附註ii)	PRC 中國	USD4,000,000 4,000,000美元	100%	100%	Provision of logistics services 提供物流服務
Chinlink Supreme Limited 普匯中金卓越有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股每股面值1港元	100%	100%	Investment holding 投資控股
Chinlink Strategic Limited 普匯中金策略有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股每股面值1港元	100%	100%	Investment holding 投資控股
Chinlink Tian Hui Company Limited 普中天匯有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股每股面值1港元	100%	100%	Trading of electronic products 電子產品貿易
Dawn Brightness Global Limited 曉明環球有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值1美元	100%	100%	Investment holding 投資控股
E-Innovation Limited 怡創有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值1美元	100%	100%	Investment holding 投資控股
Esteemed Zone Limited 名域有限公司(於香港以「普中名域有限公司」之名稱進行業務)	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值1美元	100%	100%	Investment holding 投資控股

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

51. PARTICULARS OF SUBSIDIARIES (continued)

51. 附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation/ establishment and operations 註冊成立/ 成立及營運地點	Issued share capital/paid up registered capital 已發行股本/ 已繳註冊資本	Proportion of ownership interest held by the Company 本公司所持有 擁有權益之比例		Principle activities 主要業務
			2024 二零二四年	2023 二零二三年	
Fair Fortune Group Limited 允財集團有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值1美元	100%	100%	Investment holding 投資控股
Galactic Power Limited 威銀有限公司 (於香港以「威銀匯成有限公司」之名稱進行業務)	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值1美元	100%	100%	Financial services 金融服務
High Express International Limited 高揚國際有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股每股面值1港元	100%	100%	Investment holding 投資控股
HZ Tiannong Green Agriculture International Limited (Note ii) 漢中天農漢藥產業發展有限公司 (附註ii)	PRC 中國	RMB20,000,000 人民幣20,000,000元	66%	66%	Trading of chinese medicine 買賣中藥
MCM Enterprise Operations Management (Xi'an) Company Limited (Note i & iii) 西安曼匯企業運營管理有限公司 (附註i及iii)	PRC 中國	RMB2,510,000 人民幣2,510,000元	51%	51%	Financial advisory services 財務顧問服務
MCM Asset Management (Shaanxi) Company Limited (Note i & iii) 陝西普中曼睿資產管理有限公司 (附註i及iii)	PRC 中國	RMB2,248,000 人民幣2,248,000元	51%	51%	Financial advisory services 財務顧問服務
Mega Zone Investments Limited 兆域投資有限公司	BVI 英屬維爾京群島	1 share of USD 1 each 1股股份每股面值1美元	100%	100%	Investment holding 投資控股
Shaanxi Chinlink Financial Guarantee Limited (Note ii and iv) 陝西普匯中金融擔保有限公司 (附註ii及iv)	PRC 中國	USD30,000,000 30,000,000美元	65%	65%	Provision of financial guarantee services 提供融資擔保服務
Shaanxi Chinlink Factoring Company Limited (Note ii and iv) 陝西普匯中金商業保理有限公司 (附註ii及iv)	PRC 中國	RMB90,000,000 人民幣90,000,000元	65%	65%	Factoring services 商業保理服務

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綜合財務報表附註

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

51. PARTICULARS OF SUBSIDIARIES (continued)

51. 附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation/ establishment and operations 註冊成立/ 成立及營運地點	Issued share capital/paid up registered capital 已發行股本/ 已繳註冊資本	Proportion of ownership interest held by the Company 本公司所持有 擁有權益之比例		Principle activities 主要業務
			2024 二零二四年	2023 二零二三年	
Sino Yield Enterprise Limited 中耀企業有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值1美元	100%	100%	Investment holding 投資控股
Tender Corporation Limited (Note vi) 天發行有限公司 (附註vi)	HK 香港	100 ordinary shares of HK\$1 each 100股普通股每股面值1港元	N/A 不適用	100%	Inactive 暫無營業
Tian Hui Global Limited 天匯環球有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值1美元	100%	100%	Investment holding 投資控股
Trillion Up Limited 上億有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值1美元	100%	100%	Investment holding 投資控股
Xi'an Chinlink Commercial Operation Management Company Limited (Note ii) 西安普中商業運營管理有限公司 (附註ii)	PRC 中國	RMB1,000,000 人民幣1,000,000元	100%	100%	Investment holding 投資控股
Xi'an Da Ming Gong Ba Qiao Furniture and Fixture Limited ("Ba Qiao") (Note ii) 西安大明宮灞橋建材家居有限公司 (「灞橋」) (附註ii)	PRC 中國	RMB80,000,000 人民幣80,000,000元	100%	100%	Property investment 物業投資
Xi'an Tang Rong Real Estate Limited ("Tang Rong") (Note ii) 西安唐榮置業有限公司 (「唐榮」) (附註ii)	PRC 中國	RMB320,000,000 人民幣320,000,000元	100%	100%	Property investment 物業投資

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

51. PARTICULARS OF SUBSIDIARIES (continued)

Note:

- (i) These companies are indirectly held and controlled by a non-wholly-owned subsidiary of the Group.
- (ii) These companies are domestic enterprise with limited liabilities established in the PRC.
- (iii) These companies are wholly foreign owned enterprise in the PRC.
- (iv) During the year ended 31 March 2023, the Group acquired the equity interests held by non-controlling shareholders in Chinlink Alpha Limited, Shaanxi Chinlink Financial Guarantee Limited and Shaanxi Chinlink Factoring Company Limited with aggregate consideration of USD1,500,000 (Equivalent to approximately HK\$11,719,000), which result in the increase of other reserve of approximately HK\$21,684,000 and decrease of non-controlling interests of approximately HK\$33,403,000.
- (v) The company deregistered on 20 October 2023.
- (vi) The company deregistered on 12 January 2024.
- (vii) The company deregistered on 15 September 2023.

All the subsidiaries are owned indirectly by the Company except for Trillion Up Limited, Chinlink Hong Kong Company Limited, Sino Yield Enterprise Limited, Esteemed Zone Limited, Dawn Brightness Global Limited and Beyond Success Global Limited which are owned directly by the Company.

All PRC subsidiaries are legal entities with limited liability.

None of the subsidiaries had issued any debt securities during the year or at 31 March 2024 and 2023.

At 31 March 2024 and 2023, the Group's subsidiaries do not have material non-controlling interests.

51. 附屬公司詳情(續)

附註：

- (i) 該等公司由本集團非全資附屬公司間接持有及控制。
- (ii) 該等公司為於中國成立的有限責任內資企業。
- (iii) 該等公司為於中國之外商獨資企業。
- (iv) 截至二零二三年三月三十一日止年度，本集團收購非控股股東於普中冠億有限公司、陝西普匯中金融資擔保有限公司及陝西普匯中金融商業保理有限公司所持之股權，總代價為1,500,000美元(相等於約11,719,000港元)，導致其他儲備增加約21,684,000港元及非控股權益減少約33,403,000港元。
- (v) 該公司已於二零二三年十月二十日註銷。
- (vi) 該公司已於二零二四年一月十二日註銷。
- (vii) 該公司已於二零二三年九月十五日註銷。

除上億有限公司、普匯中金(香港)有限公司、中耀企業有限公司、名域有限公司、曉明環球有限公司及超成環球有限公司由本公司直接擁有外，所有附屬公司均由本公司間接擁有。

所有中國附屬公司均為合法有限責任實體。

於本年度內或於二零二四年及二零二三年三月三十一日，附屬公司並無發行任何債務證券。

於二零二四年及二零二三年三月三十一日，本集團之附屬公司並無重大非控股權益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

52. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

52. 本公司之財務狀況表及儲備

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Non-current assets	非流動資產		
Investment in subsidiaries	於附屬公司之投資	7,286	35,467
Property, plant and equipment	物業、廠房及設備	196	272
Right-of-use assets	使用權資產	6,662	9,327
Rental deposits	租金按金	1,356	1,356
Amounts due from subsidiaries	應收附屬公司賬項	7,344	37,406
		22,844	83,828
Current assets	流動資產		
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項	435	1,751
Amounts due from subsidiaries	應收附屬公司賬項	707,726	744,968
Bank balances and cash	銀行結存及現金	186	434
		708,347	747,153
Current liabilities	流動負債		
Other payables and accruals	其他應付賬項及應計費用	26,916	23,619
Lease liabilities	租賃負債	2,646	2,381
Bank and other borrowings	銀行及其他借款	31,462	38,102
6.5% coupon bonds	6.5%票息債券	102,375	100,649
13.0% coupon bonds	13.0%票息債券	163,988	228,108
Amounts due to subsidiaries	應付附屬公司賬項	1,858,715	1,776,650
Deferred income	遞延收入	1,593	1,593
		2,187,695	2,171,102
Net current liabilities	流動負債淨額	(1,479,348)	(1,423,949)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

52. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

52. 本公司之財務狀況表及儲備 (續)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Total assets less current liabilities	總資產減流動負債	(1,456,504)	(1,340,121)
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	4,534	7,180
Amount due to directors	應付董事賬項	44,884	34,063
Deferred income	遞延收入	133	1,726
		49,551	42,969
Net liabilities	負債淨額	(1,506,055)	(1,383,090)
Capital and reserves	資本及儲備		
Share capital	股本	11,693	11,693
Reserves	儲備	(1,517,748)	(1,394,783)
Equity attributable to owners of the Company	本公司擁有人應佔之權益	(1,506,055)	(1,383,090)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

52. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

Movement in the Company's reserves

52. 本公司之財務狀況表及儲備 (續)

本公司儲備變動

		Share premium	Share options reserve	(Accumulated losses)/ Retained profits (累計虧損) / 保留溢利	Total reserves
		股份溢價 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	HK\$'000 千港元	儲備總額 HK\$'000 千港元
At 31 March 2022	於二零二二年三月三十一日	2,244,781	33,146	(3,678,085)	(1,400,158)
Profit for the year	本年度溢利	-	-	8,279	8,279
Lapsed of share options	購股權失效	-	(2,904)	-	(2,904)
At 31 March 2023	於二零二三年三月三十一日	2,244,781	30,242	(3,669,806)	(1,394,783)
Loss for the year	本年度虧損	-	-	(122,965)	(122,965)
Lapsed of share options	購股權失效	-	(30,242)	30,242	-
At 31 March 2024	於二零二四年三月三十一日	2,244,781	-	(3,762,529)	(1,517,748)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

53. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 March 2024, the Group had no material non-cash transaction undertaken by the Group.

54. EVENT AFTER THE REPORTING PERIOD

There are no material events undertaken by the Group subsequent to 31 March 2024 and up to the date of this report.

55. AUTHORISATION FOR ISSUE OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 28 June 2024.

53. 主要非現金交易

於截至二零二四年三月三十一日止年度，本集團並無進行重大非現金交易。

54. 報告期後事項

於二零二四年三月三十一日後及直至本報告日期，本集團並無進行任何重大事項。

55. 授權刊發綜合財務報表

董事會於二零二四年六月二十八日批准及授權刊發綜合財務報表。

Group Properties 集團物業

MAJOR PROPERTIES HELD FOR INVESTMENT

持作投資之主要物業

Location 位置	Lot number 地段編號	Existing use 現有用途	Term of lease 租期
Junction of Jinger Road and Weiyi Road, Baohe Logistic Park, Hantai District, Hanzhong City, Shaanxi Province, The PRC 中國陝西省漢中市漢台區褒河物流園區經二路与緯一路交匯處	61070200900G-S00285	Under development for commercial use	Medium
Junction of Jinger Road and Weiyi Road, Baohe Logistic Park, Hantai District, Hanzhong City, Shaanxi Province, The PRC 中國陝西省漢中市漢台區褒河物流園區經二路与緯一路交匯處	61070200900G-S00285	發展中作商業用途	中期
Junction of Jinger Road and Weiyi Road, Baohe Logistic Park, Hantai District, Hanzhong City, Shaanxi Province, The PRC 中國陝西省漢中市漢台區褒河物流園區經二路与緯一路交匯處	61070200900G-S00286	Under development for residential use	Long
Junction of Jinger Road and Weiyi Road, Baohe Logistic Park, Hantai District, Hanzhong City, Shaanxi Province, The PRC 中國陝西省漢中市漢台區褒河物流園區經二路与緯一路交匯處	61070200900G-S00286	發展中作住宅用途	長期
The eastern side of Ban Yin Road, Ba Qiao District, Xi'an City, Shaanxi Province, The PRC 中國陝西省西安市灞橋區半引路東側	BQ3-4-11	Commercial Complex held for rental purpose	Medium
The eastern side of Ban Yin Road, Ba Qiao District, Xi'an City, Shaanxi Province, The PRC 中國陝西省西安市灞橋區半引路東側	BQ3-4-11	持作出租用途之商業大樓	中期



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