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SMART CITY DEVELOPMENT HOLDINGS LIMITED

智城發展控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8268)

ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2025

The board (the “**Board**”) of directors (the “**Directors**”) of Smart City Development Holdings Limited (the “**Company**”) is pleased to announce the audited results of the Company and its subsidiaries for the year ended 31 March 2025. This announcement, containing the full text of the 2025 annual report of the Company, complies with the requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**GEM Listing Rules**”) in relation to information to accompany preliminary announcement of annual results. The Company’s 2025 annual report will be available for viewing on the websites of the Stock Exchange at www.hkexnews.hk and of the Company at www.smartcity-d.com on 11 July 2025.

By Order of the Board
Smart City Development Holdings Limited
Hung Kenneth
Executive Director

Hong Kong, 27 June 2025

As at the date of this announcement, the Board comprises Mr. Hung Kenneth and Ms. Lau Po Yee as executive Directors and Mr. Wong Yuk Lun Alan, Mr. Lam Wai Hung and Ms. Au Shui Ming Anna as independent non-executive Directors.

This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for a minimum period of seven days from the date of its publication and on the Company’s website at www.smartcity-d.com.

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

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

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This report, for which the directors (the "Directors") of Smart City Development Holdings Limited (the "Company") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules") for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司（「聯交所」）GEM的特色

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

由於GEM上市公司一般為中小型公司，在GEM買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及香港聯合交易所有限公司對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本報告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本報告乃遵照聯交所GEM證券上市規則（「GEM上市規則」）之規定而提供有關智城發展控股有限公司（「本公司」）的資料。本公司各董事（「董事」）願就本報告共同及個別承擔全部責任，並於作出一切合理查詢後，確認就彼等所深知及確信，本報告所載資料在各重大方面均屬準確及完整，且無誤導或欺詐成份；及並無遺漏任何其他事項致使本報告所載任何聲明或本報告產生誤導。

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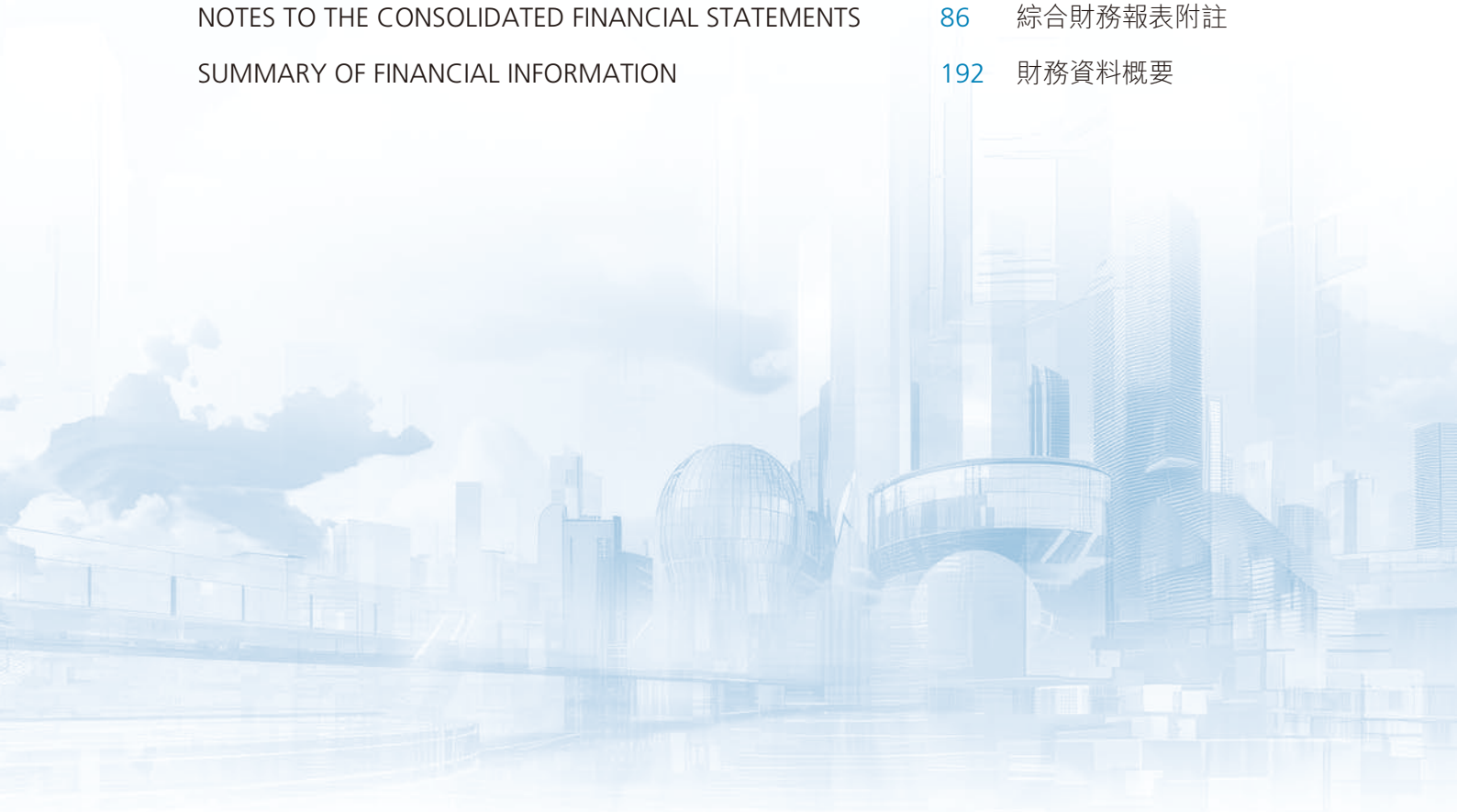
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BOARD OF DIRECTORS

Executive Directors

Mr. Hung Kenneth
Ms. Lau Po Yee

Independent Non-Executive Directors

Mr. Wong Yuk Lun Alan
Mr. Lam Wai Hung
Ms. Au Shui Ming Anna

BOARD COMMITTEES

Audit Committee

Mr. Lam Wai Hung (*Chairman*)
Mr. Wong Yuk Lun Alan
Ms. Au Shui Ming Anna

Remuneration Committee

Mr. Wong Yuk Lun Alan (*Chairman*)
Mr. Lam Wai Hung
Ms. Au Shui Ming Anna

Nomination Committee

Ms. Au Shui Ming Anna (*Chairman*)
Mr. Wong Yuk Lun Alan
Mr. Lam Wai Hung

Internal Control Committee

Mr. Lam Wai Hung (*Chairman*)
Mr. Wong Yuk Lun Alan
Ms. Au Shui Ming Anna

COMPANY SECRETARY

Mr. Yip To Chun

COMPLIANCE OFFICER

Mr. Hung Kenneth

AUTHORISED REPRESENTATIVES

Mr. Hung Kenneth
Mr. Yip To Chun

AUDITOR

Baker Tilly Hong Kong Limited
Level 8
K11 ATELIER King's Road
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董事會

執行董事

洪君毅先生
劉寶儀女士

獨立非執行董事

黃玉麟先生
林偉雄先生
區瑞明女士

董事委員會

審核委員會

林偉雄先生(*主席*)
黃玉麟先生
區瑞明女士

薪酬委員會

黃玉麟先生(*主席*)
林偉雄先生
區瑞明女士

提名委員會

區瑞明女士(*主席*)
黃玉麟先生
林偉雄先生

內部監控委員會

林偉雄先生(*主席*)
黃玉麟先生
區瑞明女士

公司秘書

葉道臻先生

監察主任

洪君毅先生

授權代表

洪君毅先生
葉道臻先生

核數師

天職香港會計師事務所有限公司
香港
鰂魚涌英皇道728號
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LEGAL ADVISERS

Howse Williams

法律顧問

何韋律師行

REGISTERED OFFICE

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KY1-1108 Cayman Islands

註冊辦事處

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KY1-1108 Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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總部及香港主要營業地點

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九龍觀塘
鴻圖道57號
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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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Windward 3, Regatta Office Park
PO Box 1350 Grand Cayman
KY1-1108 Cayman Islands

主要股份過戶及登記處

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KY1-1108 Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶及登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

PRINCIPAL BANKERS

Nanyang Commercial Bank Limited
Dah Sing Bank, Limited

主要往來銀行

南洋商業銀行有限公司
大新銀行有限公司

SHARE LISTING

The Stock Exchange of Hong Kong Limited
Stock Code: 8268

股份上市

香港聯合交易所有限公司
股份代號：8268

WEBSITE

www.smartcity-d.com

網站

www.smartcity-d.com

Dear Shareholders,

On behalf of the board of Directors (the “**Board**”) of Smart City Development Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), I am pleased to present this annual report (“**Annual Report**”) and the audited consolidated financial statements of the Group for the year ended 31 March 2025 (“**Reporting Period**”).

FINANCIAL PERFORMANCE

During the year ended 31 March 2025, the business operations and financial performance of the Group continued facing challenges. The Group will uphold an on-going parallel development of its construction business (including building construction, interior fitting-out works and E&M works) in Hong Kong. During the year, the Group has engaged in much more artificial intelligence construction projects (including artificial intelligence based abnormal behaviour detection system, smart parking and license plate recognition system) in order to cope with the challenges encountered in the construction and engineering industry.

The Group's revenue for the Reporting Period recorded at approximately HK\$400.9 million which represented a decrease of approximately 7.9% from approximately HK\$435.1 million for the year ended 31 March 2024. For the construction business segment, revenue for the Reporting Period recorded at approximately HK\$400.3 million, which represented a decrease of approximately 7.3% from approximately HK\$431.7 million for the year ended 31 March 2024. For the securities investment segment, revenue for the Reporting Period recorded a loss of approximately HK\$5.0 million, which represented an increase of approximately 238.6% from a loss of approximately HK\$1.5 million for the year ended 31 March 2024. Revenue for the property investment business segment for the Reporting Period recorded at approximately HK\$0.5 million, which is represented a decrease of approximately 9.1% from approximately HK\$0.6 million for the year ended 31 March 2024. For the money lending business segment, revenue for the Reporting Period recorded at approximately HK\$5.0 million, which represented an increase of approximately 17.1% from approximately HK\$4.2 million for the year ended 31 March 2024. The Group recorded a net loss attributable to owners of the Company of approximately HK\$35.3 million for the Reporting Period (2024: approximately HK\$20.4 million).

致各位股東：

本人謹代表智城發展控股有限公司（「本公司」，連同其附屬公司合稱「本集團」）董事會（「董事會」）欣然呈報本年報（「年報」）及本集團截至二零二五年三月三十一日止年度（「報告期間」）之經審核綜合財務報表。

財務表現

截至二零二五年三月三十一日止年度，本集團的業務營運及財務表現繼續面臨重重挑戰。本集團將繼續在香港並行發展其建築業務（包括承建樓宇工程、室內裝修工程及機電工程）。年內，本集團參與了更多人工智能建設項目（包括以人工智能為基礎的異常動作偵測系統、智能停車場和車牌識別系統），以應對建造及工程行業所面臨的種種挑戰。

於報告期間，本集團錄得收入約400,900,000港元，較截至二零二四年三月三十一日止年度的約435,100,000港元減少約7.9%。就建築業務分部而言，報告期間錄得收入約400,300,000港元，較截至二零二四年三月三十一日止年度的約431,700,000港元減少約7.3%。就證券投資分部而言，報告期間錄得的收入為虧損約5,000,000港元，較截至二零二四年三月三十一日止年度的虧損約1,500,000港元增加約238.6%。報告期間就物業投資業務分部錄得收入約500,000港元，較截至二零二四年三月三十一日止年度的約600,000港元減少約9.1%。就放債業務分部而言，報告期間錄得收入約5,000,000港元，較截至二零二四年三月三十一日止年度的約4,200,000港元增加約17.1%。於報告期間，本集團錄得本公司擁有人應佔虧損淨值約35,300,000港元（二零二四年：約20,400,000港元）。

OUTLOOK

In the coming year, we believe that the construction market in Hong Kong will remain competitive and challenging. However, with the Group's proven track record, comprehensive services and numerous licences, permits and qualifications, along with the artificial intelligence technology, the Directors believe that the Group could strengthen its position in the Hong Kong market and diversify its customer base. The long-established relationships with our customers, subcontractors and suppliers and the commitment of our management team to provide quality work and services have played and will continue to play, a vital role in building up our reputation and the Group's competitiveness in the market. In addition, further opportunities may arise which include the promotion by the HK government in the widely adoption of modular integrated construction method ("MiC") and the recent development of the Greater Bay Area.

We will continuously look for attractive growth opportunities in China, Hong Kong and elsewhere that will drive the financial returns for shareholders in the long term.

APPRECIATION

On behalf of the Board, I would like to express my sincere gratitude to all our customers, shareholders and business partners for their continuous care and support. I would also like to thank all of our employees for the dedication and loyalty they have shown throughout the years.

Hung Kenneth
Executive Director

Hong Kong, 27 June 2025

展望

來年，我們相信香港的建築業市場競爭將仍然激烈，且滿佈挑戰。然而，憑藉本集團良好的往績記錄、全面服務及多項牌照、許可證及資格以及人工智能技術，董事相信本集團可增強其在香港市場的地位及使其客戶基礎多元化。我們與客戶、分包商及供應商長久的關係以及管理團隊致力提供優質工程及服務的努力，對我們建立聲譽及提升本集團的市場競爭力而言一直都極為重要，亦將繼續發揮作用。此外，可能會出現進一步機遇，例如香港政府推動廣泛採用組裝合成建築法（「MiC」）以及近期大灣區的發展。

我們將繼續在中國、香港及其他地方尋找具吸引力的增長機會，以推動股東的長期財務回報。

感謝

本人謹代表董事會向所有客戶、股東及業務夥伴的長期關懷及支持致以衷心謝意。本人亦謹此感謝全體僱員多年來盡忠竭力。

洪君毅
執行董事

香港，二零二五年六月二十七日

BUSINESS REVIEW

The Group's principal businesses are (i) acting as a contractor in the building industry operating in Hong Kong where it provides one-stop comprehensive services with the following three major types of services: (a) building construction works and related businesses; (b) electrical and mechanical engineering ("E&M") works; and (c) alterations, addition, renovation, refurbishment and fitting-out works ("Interior fitting-out works"); (ii) investment in securities, where the Group invests in long term and short term investment in marketable securities; (iii) property investment in Hong Kong, where the Group acquires properties in Hong Kong and earns rental income; and (iv) money lending business.

The Group's revenue for the Reporting Period recorded at approximately HK\$400,852,000 which represented a decrease of approximately 7.9% from approximately HK\$435,077,000 for the year ended 31 March 2024. For construction segment, revenue for the Reporting Period recorded at approximately HK\$400,327,000 which represented a decrease of approximately 7.3% from approximately HK\$431,722,000 for the year ended 31 March 2024. For investment in marketable securities segment, revenue for the Reporting Period recorded at a loss of approximately HK\$4,967,000 which represented an increase of approximately 238.6% from a loss of approximately HK\$1,467,000 for the year ended 31 March 2024. For property investment segment, revenue for the Reporting Period recorded at approximately HK\$540,000 which represented a decrease of approximately 9.1% from approximately HK\$594,000 for the year ended 31 March 2024. For money lending segment, revenue for the Reporting Period recorded at approximately HK\$4,952,000 which represented an increase of approximately 17.1% from approximately HK\$4,228,000 for the year ended 31 March 2024.

業務回顧

本集團主要業務為：(i)以承建商身份從事建築行業，於香港經營業務，本集團提供一站式綜合服務，服務分為以下三大類：(a)樓宇建造工程及相關業務；(b)機電(「機電」)工程；及(c)改建、增建、翻修、整修及裝修工程(「室內裝修工程」)；(ii)證券投資，本集團投資長期及短期上市證券；(iii)香港物業投資，本集團藉收購香港物業賺取租金收入；及(iv)放債業務。

於報告期間，本集團錄得收入約400,852,000港元，較截至二零二四年三月三十一日止年度的約435,077,000港元減少約7.9%。就建築分部而言，報告期間錄得收入約400,327,000港元，較截至二零二四年三月三十一日止年度的約431,722,000港元減少約7.3%。就上市證券投資分部而言，報告期間錄得的收入為虧損約4,967,000港元，較截至二零二四年三月三十一日止年度的虧損約1,467,000港元增加約238.6%。就物業投資分部而言，報告期間錄得收入約540,000港元，較截至二零二四年三月三十一日止年度的約594,000港元減少約9.1%。就放債分部而言，報告期間錄得收入約4,952,000港元，較截至二零二四年三月三十一日止年度的約4,228,000港元增加約17.1%。

(i) Construction Segment

(a) *Building construction works and related businesses:*

For the Reporting Period, revenue recorded at this section amounted to approximately HK\$188,989,000 (2024: HK\$217,656,000).

The decrease of approximately 13% was mainly due to the decrease in the revenue recognition for alteration and addition works at House A, No. 75 Peak Road and proposed residential development at RBL No. 1168, No. 39 South Bay Road, Hong Kong.

The above decrease was partially offset by increase in revenue recognition for superstructure works at No. 49 & 51 Kimberley Road, Hong Kong.

(b) *E&M works:*

For the Reporting Period, revenue recorded from this section amounted to approximately HK\$190,114,000 (2024: HK\$183,869,000).

The increase of approximately 3.4% was mainly due to the increase in revenue recognition for triennial term contract for operation and maintenance of electrical, mechanical and other installations at Marine Ferry Terminals, Government Dockyard, Kai Tak Cruise Terminal and Municipal Venues of the Government of the Hong Kong Special Administrative Region.

The above increase was partially offset by lesser revenue recognition for triennial term contract for operation and maintenance of air-conditioning installations at attended municipal venues in Hong Kong Region, quadrennial term contract for maintenance of fire services installations for Drainage Services Department and triennial contract for maintenance and repair of, alteration, addition to, fire service installations in municipal venues for the Government of the Hong Kong Special Administrative Region which were almost completed during the Reporting Period.

(c) *Interior fitting-out works:*

For the Reporting Period, revenue recorded from this section amounted to approximately HK\$21,224,000 (2024: HK\$30,197,000).

The decrease of approximately 30% was mainly due to the decrease in the fitting-out minor works.

(i) 建築分部

(a) 樓宇建造工程及相關業務：

於報告期間，該分部錄得收入約188,989,000港元(二零二四年：217,656,000港元)。

約13%的減幅乃主要由於就位於山頂道75號A屋進行的改建及增建工程，以及為位於香港南灣道39號郊區建屋地段1168號的建議住宅發展所確認的收入減少所致。

上述減幅部分被位於香港金巴利道49及51號的上蓋建築工程確認的收入增加所抵銷。

(b) 機電工程：

於報告期間，該分部錄得收入約190,114,000港元(二零二四年：183,869,000港元)。

約3.4%的增幅乃主要由於分別是為客運碼頭、政府船塢、啟德郵輪碼頭及香港特別行政區政府的市政場地提供電力、機械及其他裝置的運作及保養服務確認的收入增加所致，合約為期三年。

上述增幅部分被以下項目於報告期間接近完工時確認的收入減少所抵銷，分別是為香港區已設崗駐守的市政場地提供空調裝置運作及保養服務，合約為期三年、為渠務署提供消防裝置的保養服務，合約為期四年，以及為香港特別行政區政府的市政場地提供消防裝置的保養維修、改裝及加裝服務，合約為期三年。

(c) 室內裝修工程：

於報告期間，該分部錄得收入約21,224,000港元(二零二四年：30,197,000港元)。

約30%的減幅乃主要由於裝修小型工程減少所致。

(ii) Securities Investment Segment

For the Reporting Period, a loss recorded from this segment amounted to approximately HK\$4,967,000 (2024: HK\$1,467,000).

As at 31 March 2025, the Group managed a portfolio of listed equity and debt investments and unlisted debt investments with an aggregate fair value of approximately HK\$17.9 million (2024: HK\$26.5 million), which are classified as financial assets at fair value through profit or loss.

During the Reporting Period, the Group recorded (i) an unrealised loss on fair value change of listed equity and unlisted debt investments of approximately HK\$661,000 (2024: unrealised gain of HK\$775,000); (ii) a realised loss of approximately HK\$4,859,000 (2024: HK\$2,802,000); (iii) interest income from the debt investments of approximately HK\$525,000 (2024: HK\$527,000); and (iv) dividend income from equity investments of approximately HK\$28,000 (2024: HK\$33,000). Details of the marketable securities are disclosed under the sub-section headed "Significant Investments" in this section.

(iii) Property Investment Business Segment

For the Reporting Period, revenue recorded from this segment amounted to approximately HK\$540,000 (2024: HK\$594,000). It was mainly attributable to rental income earned from the investment properties.

(iv) Money Lending Business Segment

For the Reporting Period, revenue recorded from this segment amounted to approximately HK\$4,952,000 (2024: HK\$4,228,000). Our money lending segment experienced a notable increase in interest income. Nevertheless, we remain vigilant in monitoring the credit risk exposure of the Group and adopt a prudent and conservative approach when assessing and reviewing each borrowing.

The net loss for the Reporting Period increased by approximately HK\$14,921,000 to a net loss of approximately HK\$35,277,000 as compared to approximately HK\$20,356,000 for the year ended 31 March 2024.

Basic loss per share is HK13.24 cents (2024: HK8.48 cents) for the Reporting Period.

(ii) 證券投資分部

於報告期間，該分部錄得虧損約4,967,000港元(二零二四年：1,467,000港元)。

於二零二五年三月三十一日，本集團管理公平值合共約17,900,000港元(二零二四年：26,500,000港元)的上市股本及債務投資及非上市債務投資組合，分類為按公平值計入損益的金融資產。

於報告期間，本集團錄得(i)上市股本及非上市債務投資公平值變動的未變現虧損約661,000港元(二零二四年：未變現收益775,000港元)；(ii)已變現虧損約4,859,000港元(二零二四年：2,802,000港元)；(iii)債務投資利息收入約525,000港元(二零二四年：527,000港元)；及(iv)股本投資股息收入約28,000港元(二零二四年：33,000港元)。上市證券詳情披露於本節「重大投資」分節。

(iii) 物業投資業務分部

於報告期間，該分部錄得收入約540,000港元(二零二四年：594,000港元)。此乃主要由於從投資物業賺取的租金收入所致。

(iv) 放債業務分部

於報告期間，該分部錄得收入約4,952,000港元(二零二四年：4,228,000港元)。放債分部的利息收入顯著增加。然而，我們仍會審慎持重地監控本集團的信貸風險，並在評估及審查各項借貸時採取謹慎保守的態度。

報告期間的虧損淨值增加約14,921,000港元至虧損淨值約35,277,000港元，而截至二零二四年三月三十一日止年度則約為20,356,000港元。

於報告期間，每股基本虧損為13.24港仙(二零二四年：8.48港仙)。

FINANCIAL REVIEW

Revenue

For the Reporting Period, the Group's revenue amounted to approximately HK\$400.9 million (2024: approximately HK\$435.1 million), decreased by approximately 7.9% as compared to the last reporting period.

Gross profit margin

The Group's gross profit increased by approximately HK\$1.2 million or approximately 5.0%, from approximately HK\$24.5 million for the year ended 31 March 2024 to approximately HK\$25.7 million for the Reporting Period. The slightly increase in gross profit was mainly due to the increase profit margin derived from the construction segment partially offset by realised loss on the marketable securities investments recorded in the Reporting Period.

During the Reporting Period, the gross profit margin was approximately 6.4%, up by 0.8 percentage points, as compared to last year's 5.6%. The increase of gross profit margin was mainly due to the additional profit margin derived from the projects completion of construction segment.

After excluding the portion generating from the securities investment segment, property investment business segment and money lending business segment, the overall gross profit margin for the Reporting Period was approximately 6.3%, increased by 1.4% as compared to the last year's 4.9%.

Other income and gains

Other income and gains increased by approximately HK\$0.3 million or 9.3% from approximately HK\$3.7 million for the year ended 31 March 2024 to approximately HK\$4.0 million for the Reporting Period. The increase was mainly due to the increase in miscellaneous income partially offset by decrease in bond interest income as a result of the partially repayment of bond receivable amount.

Administrative expenses

Administrative expenses increased by approximately HK\$4.6 million or 10.7% from approximately HK\$43.2 million for the year ended 31 March 2024 to approximately HK\$47.9 million for the Reporting Period. The increase was mainly due to the increase in staff costs.

財務回顧

收入

於報告期間，本集團的收入約為400,900,000港元(二零二四年：約435,100,000港元)，較上個報告期間減少約7.9%。

毛利率

本集團毛利由截至二零二四年三月三十一日止年度約24,500,000港元增加約1,200,000港元或約5.0%，至報告期間的約25,700,000港元。毛利輕微增加主要由於建築分部帶來的利潤率增加部分被於報告期間錄得已變現虧損的上市證券投資所抵銷。

於報告期間，毛利率約為6.4%，較上個年度的5.6%上升0.8個百分點。毛利率上升主要由於建築分部項目竣工後所帶來的額外毛利所致。

扣除證券投資分部、物業投資業務分部及放債業務分部所產生的部分後，報告期間的整體毛利率約為6.3%，較上個年度的4.9%上升1.4%。

其他收入及收益

其他收入及收益由截至二零二四年三月三十一日止年度約3,700,000港元增加約300,000港元或9.3%，至報告期間的約4,000,000港元。增加乃主要由於雜項收入的增加被部分償還應收債券款項導致的債券利息收入減少部分抵銷。

行政開支

行政開支由截至二零二四年三月三十一日止年度約43,200,000港元增加約4,600,000港元或10.7%，至報告期間的約47,900,000港元。增加乃主要由於員工成本增加所致。

Other operating expenses, net

Other operating expenses, net increased by approximately HK\$10.5 million or 392.3% from approximately HK\$2.7 million for the year ended 31 March 2024 to other operating expenses of approximately HK\$13.1 million for the Reporting Period. The increase was mainly due to loss on disposal of property, fair value change on property, plant and equipment, impairment of loan receivables, provision for accounts receivable and loss on disposal of investment in subsidiaries.

Prepayments, deposits and other receivables

The Group's prepayments, deposits and other receivables increased by approximately HK\$19.4 million or 201.7% as at 31 March 2025 as compared to the last reporting period. It was mainly due to the security deposits for several new projects.

Loans and interest receivables

As at 31 March 2025, the Group's loan receivables, together with accrued interest receivables (before accumulated allowance for ECL), amounted to HK\$55,958,000 (31 March 2024: HK\$51,433,000).

As at 31 March 2025, 23 loans and interest receivables remained outstanding, of which 12 loans and interest receivables with the aggregate gross balance of HK\$22,979,000 were classified under stage 1 (initial recognition), 10 loans and interest receivables with the aggregate gross balance of HK\$30,156,000 were classified under stage 2 and 1 loan and interest receivable with the gross balance of HK\$2,823,000 was classified under stage 3. At the end of the reporting period, the Company performed an impairment assessment on the Group's loans and interest receivables. The impairment assessment measured impairment on loans and interest receivables using the general approach, which is often referred to "three-stage model", under Hong Kong Financial Reporting Standard 9 Financial Instruments. Based on the impairment assessment, a total allowance for ECL on loan receivables of HK\$4,197,000 (2024: HK\$958,000) was made for the Reporting Period. The Group has recorded a reversal of allowance of HK\$163,000 (2024: HK\$200,000) due to the repayment of loans during the year.

其他經營開支，淨值

其他經營開支，淨值由截至二零二四年三月三十一日止年度約2,700,000港元增加約10,500,000港元或392.3%，至報告期間的其他經營開支約13,100,000港元。增加乃主要由於出售物業虧損、物業、廠房及設備的公平值變動、應收貸款減值、應收賬項撥備及出售附屬公司投資虧損所致。

預付款項、按金及其他應收款項

於二零二五年三月三十一日，本集團的預付款項、按金及其他應收款項較上個報告期間增加約19,400,000港元或201.7%。此乃主要由於多項新項目的保證金所致。

應收貸款及利息

於二零二五年三月三十一日，本集團應收貸款連同應收應計利息(未計入累計預期信貸虧損撥備)為55,958,000港元(二零二四年三月三十一日：51,433,000港元)。

於二零二五年三月三十一日，23項應收貸款及利息尚未償還，當中總結餘合共22,979,000港元的12項應收貸款及利息分類為第一階段(初始確認)、總結餘合共30,156,000港元的10項應收貸款及利息分類為第二階段及總結餘合共2,823,000港元的1項應收貸款及利息分類為第三階段。於報告期末，本公司對本集團的應收貸款及利息進行減值評估。減值評估根據香港財務報告準則第9號「金融工具」使用一般方法(通常稱為「三階段模型」)計量應收貸款及利息的減值。根據減值評估，於報告期間已計提應收貸款的預期信貸虧損撥備總值4,197,000港元(二零二四年：958,000港元)。由於年內償還貸款，本集團錄得撥備撥回163,000港元(二零二四年：200,000港元)。

Management Discussion and Analysis

管理層討論及分析

The Group has recorded an increase of ECL on loans and interest receivables during the Reporting Period due to the increase in loans and interest receivables. The Group will continue to monitor the performance of its loan portfolio closely, especially in the repayment and financial condition of each customer.

由於應收貸款及利息增加，本集團於報告期間錄得應收貸款及利息的預期信貸虧損增加。本集團將繼續密切監察其貸款組合的表現，尤其是每名客戶的還款及財務狀況。

Major terms of the outstanding loans and interest as at 31 March 2025 are as follows:

於二零二五年三月三十一日，未償還貸款及利息的主要條款如下：

		Loan and interest receivables (before accumulated allowance for ECL) as at 31 March 2025 於二零二五年 三月三十一日 的應收貸款 及利息(未計 預期信貸虧損 累計撥備) HK\$'000 千港元	Accumulated allowance for ECL 預期 信貸虧損 累計撥備 HK\$'000 千港元	Reversal of allowance/ (allowance) for ECL ended 31 March 2025 截至 二零二五年 三月三十一日 止年度的預期 信貸虧損撥備 撥回/(撥備) HK\$'000 千港元	Loan and interest receivables (after accumulated allowance for ECL) as at 31 March 2025 於二零二五年 三月三十一日 的應收貸款及 利息(扣除 預期信貸虧損 累計撥備) HK\$'000 千港元	Interest rate per annum 年利率	Collateral and/ or guarantee obtained 所得抵押品 及/或擔保	Terms of maturity 到期期限 Months 月
Less than or equal to HK\$5 million 少於或相等於 5,000,000港元	22	47,755	(657)	(3,825)	43,273	8-12%	Note 1 附註1	6-72
Over HK\$5 million but less than or equal to HK\$10 million 5,000,000港元 以上但少於或相等 於10,000,000港元	1	8,203	(156)	(372)	7,675	12%	No 無	24
Loan already repaid 已償還貸款			(163)	163				
	23	55,958	(976)	(4,034)	50,948			

Note 1: HK\$2,500,000 are with personal guarantee.

附註1：2,500,000港元由個人擔保。

In particular, based on the ECL assessment for the year, the Group has made provision for a borrower, which are set out in the following tables:

其中，根據年內預期信貸虧損評估，本集團已對一名借款人作出撥備，具體情況載列於下表：

Name of relevant Client	Relationship with the Group	Means of introduction to the Group	Date of agreement	Terms of the loan	Outstanding amount HK\$'000	Amount of provision during the year ended 31 March 2025 截至二零二五年三月三十一日止年度之撥備金額	Collateral and/or guarantee obtained	Interest rate per annum	Due diligence performed by the Group
相關客戶名稱	與本集團的關係	認識本集團的方式	協議日期	貸款期限	未償還金額 千港元	止年度之撥備金額	所得抵押品及／或擔保	年利率	本集團進行的盡職調查
Relevant Client 1	Independent third party	By referral	19/10/2023, 19/4/2024 (renewal)	Initially 6 months and renewed for further 4 months	2,823	2,823	No	8%	Full KYC procedures including obtaining information as to source and amount of income, ID copy and address proof
相關客戶1	獨立第三方	轉介	二零二三年十月十九日、二零二四年四月十九日(重續)	最初為期6個月，並進一步重續4個月	2,823	2,823	無	8%	全面了解客戶身份程序包括獲取有關收入來源及金額資料、身份證副本及住址證明

Relevant Client 1: The loan receivable was reclassified from stage 1 to stage 3. The loan and the interest were past due. Relevant Client 1 repaid certain amount of interest and principal after negotiation. However, the Relevant Client 1 stopped the repayment. The Group engaged lawyer to send demand letter and initiated legal actions.

相關客戶1：應收貸款由第一階段重新分類至第三階段。貸款及利息已逾期。相關客戶1於磋商後償還若干利息及本金金額。然而，相關客戶1停止還款。本集團已委聘律師發出催繳函，並採取法律行動。

Business model of the Group's Money Lending Business

The Group's money lending services are generally provided to individual and corporate borrowers that have short-term funding needs and could provide sufficient collaterals for their borrowings. The Group's clientele is primarily acquired through business referrals and introductions from the Group's senior management, business partners or customers.

During the Reporting Period, the range of interest rate on the Group's fixed rate loans receivable was 8% to 12% (2024: 7% to 12%) per annum.

The Group generates interest income from such loan facility as revenue. The Group recorded revenue from this segment amounted to approximately HK\$4,952,000 (2024: HK\$4,228,000), representing an increase of approximately 17.1%.

The Group's credit risk assessment policy in respect of its Money Lending Business

The Group's credit risk is mainly arising from its loan receivable from customers. To monitor its credit risk, the Group sets out the following credit policies for its Money Lending Business.

The Group has set up a Credit Committee for its term loan business which has full authority to handle all credit related matters of the Group. The primary duties of the Credit Committee are, among other things, to approve and oversee the Group's credit policy and to monitor its loan portfolio. All decisions made on loan applications are handled by the Credit Department and are subject to independent reviews of the Group's management and the internal control review. All new customers have to pass the Group's financial background and credit checks before a loan, which must be approved by the Credit Committee, can be granted. In terms of credit monitoring, the Credit Committee will check for irregularities and report to the directors as necessary. The directors will perform sample check on the loan files to ascertain that loan approval procedures and documentations are properly performed by the front office team. For loans with collateral, the Credit Committee will identify possible irregularities in the credit quality of the loan portfolio. In cases where the borrower requests a restructuring of the repayment schedule, approval has to be obtained from the Credit Committee on a case-by-case basis. The approved restructured loans will be monitored by the front office team and reviewed by the Credit Committee to ensure timely repayment.

The Company confirms that the aforementioned credit policies have been strictly followed with no enhancement during the year ended 31 March 2025.

本集團放債業務之業務模式

本集團的放債服務一般提供予具有短期資金需求且可為其借款提供充足抵押品的個人及公司借款人。本集團的客戶主要透過本集團高級管理層、業務夥伴或客戶的業務轉介及介紹獲得。

於報告期間，本集團應收固定利率貸款的年利率介乎8%至12%（二零二四年：7%至12%）。

本集團以有關貸款融資產生的利息收入作為收入。本集團錄得該分部收入約4,952,000港元（二零二四年：4,228,000港元），增幅約為17.1%。

本集團有關其放債業務之信貸風險評估政策

本集團之信貸風險主要來自其應收客戶貸款。為監控其信貸風險，本集團就其放債業務制定以下信貸政策。

本集團已為其定期貸款業務成立信貸委員會，其擁有全權處理本集團所有信貸相關事宜。信貸委員會的主要職責為（其中包括）批准及監察本集團的信貸政策及監察其貸款組合。就貸款申請作出的所有決定均由信貸部處理，並須接受本集團管理層的獨立審閱及內部監控審閱。所有新客戶必須通過本集團的財務背景及信貸審查，方可獲授貸款（須經信貸委員會批准）。在信貸監控方面，信貸委員會將檢查違規情況，並於必要時向董事報告。董事將對貸款文件進行抽樣檢查，以確定前台團隊已妥善執行貸款審批程序及文件。就有抵押品的貸款而言，信貸委員會將識別貸款組合信貸質量的潛在違規情況。倘借款人要求重組還款時間表，則須按個別情況取得信貸委員會批准。獲批准的重組貸款將由前台團隊監察，並由信貸委員會審閱，以確保及時還款。

本公司確認，於截至二零二五年三月三十一日止年度，已嚴格遵守上述信貸政策，亦無提升有關政策。

Impairment review has been performed by management to assess impairment loss on trade receivables from loans receivable from customers. The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. At the end of the reporting period, the Company performed an impairment assessment on the Group’s loans and interest receivables. The assessment measured impairment on loans and interest receivables using the general approach, which is often referred to “three-stage model”, under Hong Kong Financial Reporting Standard 9 Financial Instruments.

管理層已進行減值審閱，以評估應收客戶貸款的貿易應收款項的減值虧損。本集團就所有並非按公平值計入損益持有的債務工具計提預期信貸虧損（「預期信貸虧損」）撥備。於報告期末，本公司對本集團的應收貸款及利息進行減值評估。該評估根據香港財務報告準則第9號金融工具使用一般方法（通常稱為「三階段模型」）計量應收貸款及利息的減值。

Stage 1 : Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

第一階段 : 就自首次確認以來信貸風險並無顯著增加及虧損撥備按等同12個月預期信貸虧損金額計量的金融工具

Stage 2 : Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

第二階段 : 就自首次確認以來信貸風險明顯增加但並非信貸減值金融資產及虧損撥備按等同全期預期信貸虧損金額計量的金融工具

Stage 3 : Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

第三階段 : 就於報告日期已發生信貸減值（但非購入或原本已發生信貸減值）及虧損撥備按等同全期預期信貸虧損金額計量的金融資產

Size and diversity of customers

As at 31 March 2025, the gross carrying amount of loan receivable amounting to HK\$55,223,000 (2024: HK\$50,505,000) of which HK\$2,500,000 are with personal guarantee. In addition, The Group’s largest borrower of the Group by itself and together with the other four largest borrowers of the Group accounted for approximately 14.7% (2024: 15.8%) and 45.7% (2024: 55.0%) respectively of the Group’s loans receivable at 31 March 2025.

客戶規模及多元化

於二零二五年三月三十一日，應收貸款之賬面總值為55,223,000港元（二零二四年：50,505,000港元），其中2,500,000港元由個人擔保。此外，於二零二五年三月三十一日，本集團最大借款人本身及連同本集團另外四名最大借款人分別佔本集團應收貸款約14.7%（二零二四年：15.8%）及45.7%（二零二四年：55.0%）。

Key internal controls

The Group generally provides short-term loans. For the new and renewal loans during the Reporting Period, 44.4% was with a term within 1 year, and 55.6% was more than 1 year but not more than 3 years. The repayment terms and conditions are determined from the factors including the liquidity needs of the borrowers, the Group’s funding and cash flows management strategies, and the terms and rates of the prevailing market.

主要內部監控

本集團一般提供短期貸款。於報告期間新增及續期的貸款中，44.4%的貸款期限在1年以內，55.6%的貸款期限在1年以上但不超過3年。還款條款及條件乃根據借款人之流動資金需求、本集團之資金及現金流量管理策略，以及現行市場之條款及利率等因素釐定。

Management Discussion and Analysis

管理層討論及分析

The licensing of money lenders and regulation of money-lending transactions are governed by the Money Lenders Ordinance, Cap. 163 (the “**MLO**”). The Group has credit policies, guidelines and procedures in place which cover key internal controls of a loan transaction including due diligence, credit appraisal, proper execution of documentations, continuous monitoring and collection and recovery. The due diligence procedures included conducting research on the borrowers’ background, evaluating its current business operations and financial conditions, market reputation and creditability, and conducting financial analysis and recoverability analysis. To minimise credit or investment risks, the Group may require personal guarantees and corporate guarantees in respect of certain loans.

Upon completion of relevant account opening, Know-your-client (“**KYC**”) and credit assessment procedures, the Group would grant a loan facility to such borrowers for their own financing needs. The Group has followed all forms and procedures prescribed under the provisions of the MLO when making relevant application for the renewal of Money Lender License and conducting our money lending business. After drawdown of loan, the loan agreement will be filed with the loan documents properly. The Group maintains regular contact with the borrowers and carries out periodical review to assess the recovery of the loan based on the business development, financial status, repayment ability including such as recent settlement record and any litigations and bankruptcy orders against borrowers. The Group will take all necessary legal actions against the relevant clients to follow up the settlement of the outstanding loans.

Liquidity and financial resources

The Group has continued to maintain a suitable liquid position. As at 31 March 2025, the Group had cash and cash equivalents of approximately HK\$48,540,000 (2024: HK\$49,165,000), which are mainly denominated in Hong Kong dollars. As at 31 March 2025, the Group had total assets of approximately HK\$312,646,000 (2024: HK\$333,037,000). The Group’s current ratio at 31 March 2025 was approximately 1.26 (2024: 1.20).

As at 31 March 2025, the gearing ratio for the Group is approximately 1.9% (2024: 2.9%). It was calculated based on the non-current liabilities of approximately HK\$2,206,000 (2024: HK\$3,893,000) and long term capital (equity and non-current liabilities) of approximately HK\$113,809,000 (2024: HK\$132,820,000).

放債人牌照及放債交易規管受香港法例第163章放債人條例(「**放債人條例**」)規管。本集團已制定信貸政策、指引及程序，涵蓋貸款交易的主要內部監控，包括盡職審查、信貸評估、妥善簽立文件、持續監察以及收集及收回款項。盡職審查程序包括調查借款人的背景、評估其當前業務營運及財務狀況、市場聲譽及信譽，以及進行財務分析及可收回性分析。為將信貸或投資風險降至最低，本集團可就若干貸款要求個人擔保及公司擔保。

於相關開戶、了解你的客戶(「**了解你的客戶**」)及信貸評估程序完成後，本集團將向該等借款人授出貸款融資，以滿足彼等自身的資金需求。本集團在申請放債人牌照續期及進行放債業務時，已遵守放債人條例條文規定的所有表格及程序。於提取貸款後，貸款協議將與貸款文件一併妥善存檔。本集團與借款人保持定期聯繫，並根據業務發展、財務狀況、還款能力(包括近期還款記錄及針對借款人的任何訴訟及破產令)進行定期審閱以評估貸款的收回情況。本集團將對相關客戶採取所有必要的法律行動，以跟進清償未償還貸款的事宜。

流動資金及財務資源

本集團繼續維持合適之流動資金狀況。於二零二五年三月三十一日，本集團之現金及現金等值項目約為48,540,000港元(二零二四年：49,165,000港元)，主要以港元計值。於二零二五年三月三十一日，本集團之資產總值約為312,646,000港元(二零二四年：333,037,000港元)。本集團於二零二五年三月三十一日之流動比率約為1.26(二零二四年：1.20)。

於二零二五年三月三十一日，本集團的資產負債比率約為1.9%(二零二四年：2.9%)。此乃根據非流動負債約2,206,000港元(二零二四年：3,893,000港元)及長期資本(權益及非流動負債)約113,809,000港元(二零二四年：132,820,000港元)計算。

Capital expenditure

At the end of the Reporting Period, the Group had no significant capital expenditure, (2024: Nil).

Contingent liabilities

At the end of the Reporting Period, the Group had no significant contingent liabilities.

Commitments

At the end of the Reporting Period, the Group had no significant capital commitment.

Charges on group assets

Assets with a carrying value of approximately HK\$18,995,000 (2024: HK\$38,856,000) were pledged as security for the Group's banking facilities.

Treasury policies

The Directors will continue to follow a prudent policy in managing the Group's cash balances and maintain a strong and healthy liquidity to ensure that the Group is well placed to take advantage of growth opportunities for the business. Interest for the current bank borrowings were mainly on floating rate basis and the bank borrowings were principally denominated in Hong Kong dollar, hence, there is no significant exposure to foreign exchange rate fluctuations.

資本開支

於報告期末，本集團並無重大資本開支(二零二四年：無)。

或然負債

於報告期末，本集團並無重大或然負債。

承擔

於報告期末，本集團並無重大資本承擔。

集團資產抵押

賬面值約為18,995,000港元(二零二四年：38,856,000港元)的資產用作本集團銀行融資之抵押。

庫務政策

董事將繼續遵循審慎政策，以管理本集團之現金結餘及維持強健而穩妥的流動資金，確保本集團能搶佔先機，為業務把握增長機遇。流動銀行借貸主要按浮息基準計息，而銀行借貸主要以港元計值，因此概無承受重大外匯匯率波動風險。

CAPITAL STRUCTURE AND FUND RAISING ACTIVITIES

Placing of Shares under General Mandate

On 22 August 2024, the Company entered into the placing agreement with the placing agent pursuant to which the Company has conditionally agreed to place, through the placing agent on a best efforts basis, up to 48,000,000 placing shares at the placing price of HK\$0.33 per placing share to not less than six placees who are professional, institutional or other investors that are third parties independent of the Company and its connected persons. The placing shares were allotted and issued pursuant to the general mandate, which had been approved at the annual general meeting of the Company. Details of the placing of new shares were set out in the announcements of the Company dated 22 August 2024, 30 August 2024 and 12 September 2024. In September 2024, the Company completed the placement of 48,000,000 Shares and raised net proceeds of approximately HK\$15.1 million. As of 31 March 2025, the Company has fully utilised the net proceeds of HK\$15.1 million. The table below sets out the planned applications of the net proceeds and actual usage up to 31 March 2025.

資本架構及集資活動

根據一般授權配售股份

於二零二四年八月二十二日，本公司與配售代理訂立配售協議，據此，本公司有條件同意透過配售代理按盡力基準以配售價每股配售股份0.33港元向不少於六名承配人配售最多48,000,000股配售股份，而該等承配人屬專業投資者、機構投資者或其他投資者，並為獨立於本公司及其關連人士的第三方。配售股份已根據於本公司股東週年大會上獲得批准的一般授權予以配發及發行。有關配售新股份的詳情載於本公司日期為二零二四年八月二十二日、二零二四年八月三十日及二零二四年九月十二日的公告。於二零二四年九月，本公司配售48,000,000股股份一事已經完成，並籌得所得款項淨值約15,100,000港元。截至二零二五年三月三十一日，本公司已悉數動用所得款項淨值15,100,000港元。下表闡述所得款項淨值的計劃動用金額及截至二零二五年三月三十一日實際動用金額。

Use of proceeds	所得款項用途	Planned applications	Percentage of total net proceeds	Actual usage up to 31 March 2025
		計劃動用金額 HK\$ million 百萬港元	佔所得款項淨值總數百分比	截至二零二五年三月三十一日實際動用金額 HK\$ million 百萬港元
Expansion of money lending business	擴大於放債業務的投資	5.0	33.1%	5.0
Expansion of investment in securities business	擴大於證券業務的投資	4.0	26.5%	4.0
General working capital to defray its expenses for day-to-day business	償付日常業務開支的一般營運資金	6.1	40.4%	6.1
		15.1	100.0%	15.1

Save as disclosed above, there was no change in capital structure of the Group during the Reporting Period.

除上文所披露者外，本集團於報告期間概無資本架構變動。

PROSPECTS

(i) Construction Business

Developers have slowed down new projects due to the downtrend on both residential and commercial markets in Hong Kong in recent years. Number of jobs available in the market decreased which caused extremely keen competition environment in the Hong Kong construction industry. Building construction sector under the construction segment was mostly affected.

Building construction sector under the construction segment has suffered from continuing loss in the recent years. To improve the overall performance of construction segment, the Group has decided to concentrate its resources on E&M works and interior fitting out works within its construction segment.

The Group was included in Building Category Group C of the “List of Approved Contractors for Public Works”, and Turn-key Interior Design and Fitting-out Works Category Group II of the “List of Approved Suppliers of Materials and Specialist Contractors for Public Works” under Development Bureau of the Government of the HKSAR; the Registered General Building Contractor, the Minor Works Class I Contractor and the Registered Specialist Contractor (Site Formation Works and Foundation Works Categories) under the Buildings Department of the Government of the HKSAR. For E&M works, the Group was included in 11 categories of the “List of Approved Suppliers of Materials and Specialist Contractors for Public Works” under Development Bureau of the Government of the HKSAR; and the Registered Specialist Contractor (Ventilation) and Minor Works Class III Type E Contractor under Building Department of the Government of the HKSAR.

前景

(i) 建築業務

由於香港近年的住宅及商業市場均放緩，開發商已減慢發展新項目。市場上工程項目數目減少，導致香港建造業環境競爭異常激烈。建築分部下的樓宇建造部則最受影響。

建築分部下的樓宇建造部於近年持續虧損。為改善建築分部的整體表現，本集團決定集中其資源於建築分部內的機電工程及室內裝修工程。

本集團獲列入香港特區政府發展局「認可公共工程承建商名冊」建築丙組及「認可公共工程物料供應商及專門承建商名冊」全包室內設計及裝修工程第II組；香港特區政府屋宇署註冊一般建築承建商、第I級別小型工程承建商及註冊專門行業承建商（地盤平整及基礎工程類別）。就機電工程而言，本集團獲認可根據香港特區政府發展局「認可公共工程物料供應商及專門承建商」名冊持有之十一個牌照；及香港特區政府屋宇署註冊專門承建商（通風系統類別）及第III級別E類型小型工程承建商之資格。

During the Reporting Period, new projects such as (i) three quadrennial term contracts for alterations, additions, maintenance and repair of buildings and lands and other properties for The Architectural Services Department where the designated contract areas are including Central, Peak and Mid-levels, Hong Kong Island Eastern, Outlying Islands (South), Tuen Mun and Yuen Long, (ii) quadrennial term contract for provision of electric locks security system in Pik Uk Correctional Institution for Correctional Services Department; (iii) quadrennial term contract for maintenance of fire service installation for Hong Kong Police Force, Correctional Services Dept, Drainage Service Department, Fire Service Department, Independent Commission Against Corruption and Security Bureau for Hong Kong Island and Outlying Island, and (iv) E&M works for Sports Centre and Auditorium of Jockey Club One Health Tower at City University of Hong Kong were secured. As at the date of this report, the Group has contracts on hand with an outstanding contract sum of approximately HK\$1,626 million (comprising building construction works of approximately HK\$229 million, E&M works of approximately HK\$1,202 million and interior fitting out works of approximately HK\$195 million).

With the Group's proven track record and adequate expertise, the Directors believe that the Group could strengthen its position in the Hong Kong market and diversify its customer base particularly by attracting larger corporate customers. Regarding the licenses, permits and qualifications of the Group, they are all subject to the continued compliance with various standards relating to financial capability, expertise, past job reference, management and safety requirements. The Development Bureau has in recent years gradually imposed additional requirements to some categories of work licenses which may be essential for retention in the List/Specialist List. The Group will certainly try its best endeavour to satisfy these additional requirements, so that the retention on the List/Specialist List will not be affected. The Group will continue to pursue the following key business strategies: (i) exercise more caution when tendering for new construction contracts and continue to selectively undertake new contracts; (ii) further strengthen the Group's construction department through recruiting additional qualified and experienced staff; and (iii) concentrate on E&M Works and interior fitting out works sectors which are relatively more profitable.

於報告期間，本集團獲得多項新項目，如(i)為建築署的樓宇、土地及其他物業提供改建、增建及保養維修的三份合約，為期四年，指定合約區域包括中環、山頂及半山區、港島東、離島(南)、屯門及元朗；(ii)為懲教署壁屋懲教所提供電子鎖保安系統，合約為期四年；(iii)為位於香港島及離島的香港警務處、懲教署、渠務署、消防處、廉政公署及保安局提供消防裝置的保養服務，合約為期四年；及(iv)為香港城市大學賽馬會健康一體化大樓的運動中心及禮堂提供機電工程。於本報告日期，本集團手頭合約未付合約金額約1,626,000,000港元(包括樓宇建造工程約229,000,000港元、機電工程約1,202,000,000港元及室內裝修工程約195,000,000港元)。

憑藉本集團良好的往績記錄及充分的專業知識，董事相信本集團可透過吸引較大型企業客戶，特別增強其在香港市場的地位及使其客戶基礎多元化。本集團的牌照、許可證及資格均須持續遵守有關財務能力、專業知識、過往工作聯繫、管理及安全規定等各項標準。近年來，發展局逐漸對部分工作牌照類別施加額外要求，或對保留認可承建商名冊／供應商及專門承造商名冊的資格至關重要。本集團定必盡最大努力符合該等額外要求，以免影響保留認可承建商名冊／供應商及專門承造商名冊的資格。本集團將繼續實行以下主要業務策略：(i)對新建築工程合約投標加以審慎行事，並繼續選擇性地承接新合約；(ii)通過招募更多合資格及經驗豐富的員工進一步加強本集團的建築部門；及(iii)集中於利潤相對較好的機電工程及室內裝修工程。

(ii) Securities Investment Business

Regarding the business in investments in securities, the Group has set up a Treasury Management Committee (“**Treasury Management Committee**”) to implement, on the Group’s behalf, the investment policy and guidelines. The Treasury Management Committee comprises one chairman and two committee members (comprising at least two directors, including at least one executive director who acts as the investment manager). The Board has adopted cautious measures to manage this business activity aiming at generating additional investment return on the available funds of the Group from time to time.

Despite uncertainties in the global financial markets, the Group will continue to respond to the changing market environment and review its investment strategy regularly. The Group will also seek investment opportunities in listed securities and other financial products in Hong Kong and other recognised financial markets overseas with a view to generate additional income and enhance the capital use of the Group.

In view of the recent volatility in the stock market, the Board will adopt cautious measures to manage the Group’s investment portfolio with an aim to provide positive return to the Group in the near future.

(iii) Property Investment Business

The Group maintained its property investment business and acquired certain commercial properties in Hong Kong for investment purpose. The Group has leased out its investment properties for recurring rental income, which generates stable rental income to the Group.

(iv) Money Lending Business

The Group was engaged in money lending business through a wholly-owned subsidiary of the Company, which holds a money lenders licence under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) to carry out money lending business in Hong Kong. The Group continued to make efforts to develop the money lending business. Even though the market of the money lending industry in Hong Kong has become increasingly competitive and uncertain in view of the external business environment, the Group believes that the money lending business will provide a positive impact and return to the Group.

(ii) 證券投資業務

關於證券投資業務，本集團已成立庫務管理委員會（「**庫務管理委員會**」），以代表本集團執行投資政策及指引。庫務管理委員會由一名主席及兩名委員會成員（包括至少兩名董事，其中至少一名執行董事擔任投資經理）所組成。董事會已採取審慎措施，管理此項業務活動，旨在以本集團不時可使用的資金產生額外投資回報。

儘管全球金融市場存在不明朗因素，本集團將繼續應對不斷轉變的市場環境，並定期檢討其投資策略。本集團亦將在香港及其他認可海外金融市場的上市證券及其他金融產品尋找投資機會，以產生額外收入及加強本集團的資金使用。

鑒於近期股市的波動，董事會將採取審慎措施以管理本集團的投資組合，力求於短期為本集團提供正面回報。

(iii) 物業投資業務

本集團維持其物業投資業務，並在香港收購若干商業物業作投資用途。本集團已將其投資物業出租以獲得經常性租金收入，為本集團產生穩定租金收入。

(iv) 放債業務

本集團透過本公司全資附屬公司從事放債業務，該附屬公司根據香港法例第163章《放債人條例》持有放債人牌照，以於香港進行放債業務。本集團繼續努力發展放債業務。即使鑒於外圍營商環境使香港放債行業的市場競爭加劇且愈趨不明朗，本集團相信放債業務將為本集團帶來正面影響及回報。

Management Discussion and Analysis

管理層討論及分析

SIGNIFICANT INVESTMENTS

As at 31 March 2025, the Group held approximately HK\$17,942,000 financial assets at fair value through profit or loss. Details of the significant investments are as follows:

重大投資

於二零二五年三月三十一日，本集團持有約17,942,000港元之按公平值計入損益之金融資產。重大投資詳情如下：

	Notes 附註	Stock/ Fund code 股份／基金代號	Place of incorporation 註冊成立地點	Unrealised fair value gain/(loss) 未變現公平 值收益／(虧損) HK\$'000 千港元	Market value 市值 HK\$'000 千港元	Approximate percentage of equity investments at fair value through profit and loss 按公平值 計入損益之 股本投資 概約百分比	Approximate percentage to the net assets of the Group 佔本集團 資產淨值 概約百分比
						%	%
Listed equity investments							
Individual investment less than 5% of net assets the Group				(649.8)	6,174.0	34.4	5.5
				(649.8)	6,174.0	34.4	5.5
Listed debt investments							
The Govt of HKSAR of the PRC Retail Green Bonds due 2025	1	04252	Hong Kong 香港	87.0	5,991.0	33.4	5.4
Unlisted debt investments							
JPMorgan Asian Total Return Bond (Mth)	2	HK0000102936	Hong Kong 香港	(61.8)	2,766.5	15.4	2.5
AB FCP I – American Income Portfolio (At USD)	3	LU0157308031	Luxembourg 盧森堡	(36.3)	3,010.0	16.8	2.7
				(98.1)	5,776.5	32.2	5.2
				(660.9)	17,941.5	100.0	16.1

Notes:

1. The Government of the HKSAR of the PRC Retail Green Bonds Due 2025 is a listed debt investment. The proceeds raised is credited to the Capital Works Reserve Fund to finance or refinance green projects that provide environmental benefits and support the sustainable development of Hong Kong. The tenor of the Government retail green bonds is three years, with semi-annual interest payments linked to inflation in Hong Kong (minimum interest rate of 2.5%).
2. The investment objective of the fund is to achieve a competitive total return, consisting of capital growth and regular dividend income, through an actively managed portfolio investing primarily in Asian bonds and other debt securities.
3. The portfolio seeks to provide a high level of current income consistent with preservation of capital by investing in a diversified portfolio of U.S. dollar-denominated fixed income securities. The portfolio invests solely in U.S. dollar-denominated fixed income securities, including investment grade and high yield, non-investment grade securities of issuers domiciled within and outside the U.S.

附註：

1. 中國香港特區政府二零二五年到期的綠色零售債券為一項上市債務投資。所籌集的所得款項撥入基本工程儲備基金，以為可帶來環境裨益及支持香港可持續發展的環保項目提供資金或再融資。政府綠色零售債券的年期為三年，與香港通脹掛鉤，每半年支付利息(最低利率為2.5%)。
2. 基金的投資目標為透過一個主要投資於亞洲債券及其他債務證券之積極管理組合，致力提供具競爭力的總回報(包括資本增長及定息收益)。
3. 該基金透過分散投資於以美元計值的固定收益證券，以獲取與保本相符的高收益。該基金只投資於以美元計值的固定收益證券，包括由美國境內及境外註冊發行商發行的投資級別及非投資級別高收益證券。

During the Reporting Period, the Group disposed some of its investments on market and the sales proceeds generated from the investments in marketable securities amounted to approximately HK\$11,860,000 and a loss recognised in revenue for the amount of approximately HK\$4,859,000. Details of the transactions are as follows:

於報告期間，本集團於市場上出售其若干投資，來自投資上市證券的銷售所得款項約為11,860,000港元，並於收入確認虧損約4,859,000港元。交易詳情如下：

		Stock code	Place of incorporation	Sales proceeds	Realised gain/(loss)
		股份代號	註冊成立地點	銷售所得款項	已變現收益/(虧損)
				HK\$'000 千港元	HK\$'000 千港元
Art Group Holdings Limited	錦藝集團控股有限公司	565	Cayman Islands 開曼群島	1,280.6	1,077.5
Japan Kyosei Group Company Limited	日本共生集團有限公司	627	Bermuda 百慕達	1,268.2	(2,921.7)
Sprocomm Intelligence Limited	Sprocomm Intelligence Limited	1401	Cayman Islands 開曼群島	2,976.3	(2,423.7)
Investment with individual realised gain/(loss) of less than HK\$1,000,000	個別已變現收益/(虧損)少於1,000,000港元的投資			6,334.7	(591.1)
				11,859.8	(4,859.0)

In view of the recent volatility in the stock market, the Board will adopt cautious measures to manage the Group's investment portfolio with an aim to provide positive return to the Group in the near future.

鑒於近期股市的波動，董事會將採取審慎措施以管理本集團的投資組合，力求為本集團提供短期正面回報。

Management Discussion and Analysis

管理層討論及分析

FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

The Group did not have other plans for material investment or capital assets as at 31 March 2025.

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND AFFILIATED COMPANIES

During the year ended 31 March 2025, the Group has no material acquisitions of subsidiaries and affiliated companies. On the other hand, the Group has disposed a group of property investment companies and voluntary winding up a company in Macau.

HUMAN RESOURCES

As at 31 March 2025, the Group had 99 employees whom were mainly based in Hong Kong. The total employee benefit expenses including directors' emoluments for the Reporting Period amounted to approximately HK\$45 million as compared to approximately HK\$39 million for the year ended 31 March 2024.

The remuneration policy and package of the Group's employees are reviewed and approved by the Directors. Apart from pension funds, in order to attract and retain a high caliber of capable and motivated workforce, the Group offers discretionary bonus and share options to staff based on individual performance and the achievements of the Group's targets.

EVENTS AFTER THE REPORTING PERIOD

The Group does not have significant events after the Reporting Period.

重大投資或資本資產的未來計劃

本集團於二零二五年三月三十一日概無重大投資或資本資產的其他計劃。

重大收購及出售附屬公司及聯屬公司

截至二零二五年三月三十一日止年度，本集團概無附屬公司及聯屬公司的重大收購。另一方面，本集團已出售一組物業投資公司，並自動清盤一間位於澳門的公司。

人力資源

於二零二五年三月三十一日，本集團有99名僱員，主要駐守香港。報告期間的僱員福利開支總值(包括董事酬金)約為45,000,000港元，而截至二零二四年三月三十一日止年度約為39,000,000港元。

本集團僱員的薪酬政策及組合由董事檢討及批准。除退休金外，為了吸引及留聘高質素及積極能幹的員工團隊，本集團根據個人表現及達成本集團目標向員工發放酌情花紅及購股權。

報告期間後事件

本集團於報告期間後並無任何重大事件。

The Group is committed to a high standard of corporate governance practices and business ethics in enhancing the confidence of shareholders, investors, employees, creditors and business partners and also the growth of its business. The Board has continued and will continue to review and improve the Company's corporate governance practices from time to time in order to meet the rising expectations of stakeholders and comply with the increasingly stringent regulatory requirements, and to fulfill its commitment to excellent corporate governance.

The Company has adopted the code provisions in the Corporate Governance Code (the “**CG Code**”) as contained in Appendix C1 to the GEM Listing Rules as its own corporate governance code. The Company has, so far as applicable, principally complied with the CG Code during the period from 1 April 2024 to 31 March 2025 (the “**Period under Review**”), save for the deviation from code provision C.5.1 of the CG Code.

Code provision C.5.1 of the CG Code stipulates that the board should meet regularly and board meetings should be held at least four times a year at approximately quarterly intervals. During the Period under Review, the Board only held three regular Board meetings. The significant matters concerning the business activities and operation of the Group had been either duly reported, discussed and resolved at the three regular Board meetings or dealt with by the Board by way of written resolutions for expeditious commercial decisions making purposes. The Company will make appropriate arrangement for holding at least four Board meetings in the forthcoming year at approximately quarterly intervals.

THE KEY CORPORATE GOVERNANCE PRINCIPLES AND PRACTICES

The Company acknowledges the importance of the roles of its Board of Directors (the “**Board**”) in providing effective leadership and direction of the Company towards its objectives and ensuring transparency and accountability of all operations. The key corporate governance principles and practices of the Company are summarised as follows:

THE BOARD

The Company has a division of functions reserved to the Board and delegated to the management. The Board provides leadership and approves strategic policies and plans with a view to enhance shareholders' interests while the day-to-day operations of the Company are delegated to the management with proper supervision from the Board. The Board reserves its decisions on all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, corporate governance, material transactions (in particular those may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

本集團致力保持高水平之企業管治常規及商業道德標準，以增強股東、投資者、僱員、債權人及業務夥伴之信心，以及推動公司業務增長。董事會一直及將會繼續不時檢討及改善本公司企業管治常規，為了達到股權持有人不斷提升的期望及符合日趨嚴謹的法規要求，以及實踐董事會對堅守優越企業管治的承諾。

本公司已採納GEM上市規則附錄C1之企業管治守則(「**企業管治守則**」)的守則條文，作為其本身之企業管治守則。於二零二四年四月一日至二零二五年三月三十一日止期間(「**回顧期間**」)，在適用情況下，本公司大致遵守企業管治守則，惟偏離企業管治守則的守則條文第C.5.1條的情況除外。

企業管治守則的守則條文第C.5.1條規定，董事會應定期舉行會議，而董事會會議應每年至少舉行四次，大概每季舉行一次。於回顧期間，董事會僅舉行三次董事會定期會議。有關本集團業務活動及營運的重大事項已於三次董事會定期會議上正式匯報、討論及決議，或由董事會以書面決議案方式處理，以迅速作出商業決策。本公司將作出適當安排，於來年舉行至少四次董事會會議，大概每季舉行一次。

主要企業管治原則及常規

本公司確認，董事會(「**董事會**」)就提供有效領導，指引本公司邁向其目標及確保一切運作的透明度及問責方面擔當重要角色。本公司主要企業管治原則及常規概述如下：

董事會

本公司有保留予董事會之職能分工並將其委派予管理層。董事會發揮領導職能，並通過策略政策及計劃，務求提升股東利益；而本公司日常運作則委派予管理層處理，並由董事會妥善監管。董事會保留就本公司所有重大事項之決策權力，包括批准及監察所有政策事項、整體策略及預算、內部監控及風險管理制度、企業管治、重大交易(尤其是可能涉及利益衝突之交易)、財務資料、委任董事及其他重大財務及營運事宜。

The Board is responsible for determining the policy for corporate governance of the Company and performing the corporate governance duties including:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of the Directors and senior management;
- (c) to review and monitor the Company's policies and practices in compliance with legal and regulatory requirement;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (e) to review the Company's compliance with the CG Code.

The Company Secretary assists the Chairman in preparing the agenda for Board meetings. All Directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary, with a view to ensuring that Board procedures and all applicable rules and regulations are followed. Each Director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

The day-to-day management, administration and operation of the Company are delegated to the management. The delegated functions and work tasks are periodically reviewed by the Board after being reported by the management. Approval has to be obtained from the Board prior to any significant decisions being made or significant transactions or commitments being entered into by the abovementioned officers, who cannot exceed any authority given to them by resolutions of the Board or the Company.

The Board has the full support of the management to discharge its responsibilities.

The Company has arranged for appropriate insurance coverage in respect of legal actions against the Board and to indemnify its Directors for their liabilities arising out of corporate activities. The insurance coverage is reviewed on an annual basis.

董事會負責釐定本公司企業管治政策，以及履行企業管治職責，包括：

- (a) 制訂及檢討本公司的企業管治政策及常規；
- (b) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- (c) 檢討及監察本公司的政策及慣例是否遵守法例及監管規定；
- (d) 制訂、檢討及監察僱員及董事適用的行為守則及合規手冊(如有)；及
- (e) 檢討本公司遵守企業管治守則的情況。

公司秘書協助主席編製董事會會議議程。所有董事已全面及適時獲得所有相關資料以及公司秘書之建議及服務，以確保董事會處事程序及所有適用規則及規例已獲得遵循。任何董事向董事會提出要求後，一般可在適當情況下諮詢獨立專業意見，費用由本公司承擔。

本公司日常管理、行政及經營委派予管理層，待管理層匯報後，董事會定期檢討所委派職能及工作任務。上述高級職員於作出任何重大決定或進行重大交易或承諾前，均須獲得董事會批准，而有關職員不得超越董事會或本公司決議案賦予彼等的任何授權行事。

董事會獲管理層全力支持以履行其職責。

本公司已就針對董事會之法律訴訟安排適當保險，並就董事因公司事務所產生的責任提供彌償保證。本公司會每年審閱受保範圍。

The Board has established the Group's purpose, values and strategy, and has satisfied itself that the Group's culture is aligned. Acting with integrity and leading by example, the Directors promote the desired culture to instill and continually reinforce across the Group the values of acting lawfully, ethically and responsibly, in order to facilitate the long-term sustainability of the Group. The Group has adopted anti-fraud and anti-corruption policy and whistleblowing policy to provide forums for reporting issues and concerns on any misconduct, and to uphold business integrity in its operations.

Composition

As at the date of this report, the Board comprises five members, two of whom are female, and the Board consists of two executive Directors and three independent non-executive Directors.

The Company had adopted a Board diversity policy aims to set out the approach to achieve the diversity of the Board. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. The Board has in its composition a balance of skills, expertise, qualifications, experience and diversity of perspectives necessary for independent decision making and fulfilling its business needs. All Board appointments in the future will continue to be made on a merit basis with due regard for the benefits of diversity of the Board and in achieving gender diversity.

The Nomination Committee will follow a range of diversified perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be made upon possible contribution that the selected candidates will bring to the Board.

董事會已確立本集團的宗旨、價值及策略，並信納本集團的文化協調一致。本著誠信行事兼以身作則，董事會推動所嚮往的文化，向本集團上下灌輸並不斷加強以守法、合乎道德及負責任的態度行事的價值觀。本集團已採納反貪污及舉報政策，為報告有關任何不當行為的問題與疑慮提供平台，並在經營時堅持商業誠信。

組成

於本報告日期，董事會由五名成員組成，其中兩人為女性，且董事會包括兩名執行董事及三名獨立非執行董事。

本公司已採納董事會成員多元化政策，該政策旨在制訂達致董事會成員多元化的方針。本公司了解並認同董事會成員多元化對提升表現質素的裨益。作為作出獨立決策及滿足本公司業務需要的必要條件，董事會的成員具備均衡技能、專業知識、資格、經驗及多元化觀點。全體董事會成員日後均將繼續經適當考慮董事會成員多元化的裨益後及為實現性別多元化因才委任。

提名委員會將奉行多項多元化考量因素，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及任期。最終將因應獲選候選人日後可對董事會帶來的貢獻作出決定。

The Board of the Company comprises the following Directors as at 31 March 2025:

Executive Directors

Mr. Hung Kenneth
Ms. Lau Po Yee

Independent Non-executive Directors

Mr. Wong Yuk Lun Alan
Mr. Lam Wai Hung
Ms. Au Shui Ming Anna

Details of the backgrounds and qualifications of the Directors are set out under the section headed “Biographical Details of Directors and Senior Management” on pages 49 to 52 of this Annual Report. All Directors have given sufficient time and attention to the affairs of the Group. Each executive Director has sufficient experience to hold the position so as to carry out his duties effectively and efficiently.

None of the members of the Board are related to one another or have any financial, business, family or other material or relevant relationships with each other.

During the Period under Review, the Board has at all times met the requirements of the GEM Listing Rules relating to the appointment of at least three independent non-executive Directors, with at least one independent non-executive Director possessing the appropriate professional qualifications, or accounting or related financial management expertise.

The Company has received a written annual confirmation from each of the independent non-executive Director regarding his independence pursuant to the requirements of the GEM Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines as set out in the GEM Listing Rules.

The independent non-executive Directors bring a wide range of business and financial expertise, experiences and independent judgement to the Board. Through active participation in Board meetings, taking the lead in managing issues involving potential conflict of interests and serving on Board committees, all independent non-executive Directors will scrutinize the performance of the Company in achieving corporate goals and objectives and monitor performance reporting. By doing so, they are able to contribute positively to the Company’s strategy and policies through independent, constructive and informed comments at Board and committee meetings.

於二零二五年三月三十一日，本公司董事會由以下董事組成：

執行董事

洪君毅先生
劉寶儀女士

獨立非執行董事

黃玉麟先生
林偉雄先生
區瑞明女士

董事的背景資料及資歷載於本年報第49至52頁之「董事及高級管理層履歷」一節中。所有董事均付出足夠時間及注意力處理本集團的事務。各執行董事均有足夠經驗，可有效及有效率地履行職務。

董事會成員之間概無關連，而彼此之間亦無任何財政、業務、家族或其他重大或相關關係。

於回顧期間，董事會一直符合GEM上市規則之規定，委任至少三名獨立非執行董事，且其中至少一名獨立非執行董事擁有相關專業資格或會計或相關財務管理專業知識。

本公司已收到每位獨立非執行董事根據GEM上市規則規定就其獨立性發出之年度確認函。根據GEM上市規則所載列之獨立性指引，本公司視所有獨立非執行董事為獨立人士。

獨立非執行董事具備廣泛的業務及財務專業知識、經驗及為董事會提供獨立判斷。所有獨立非執行董事透過積極參與董事會會議，在處理可能涉及利益衝突的問題上發揮領導作用以及服務董事委員會，從而監督本公司在實現企業目標及目的方面之表現，以及監察業務表現的報告。彼等可藉此透過於董事會及委員會會議上提出獨立、富建設性及知情意見，對本公司制訂策略及政策作出正面貢獻。

The Board values the contribution of the independent non-executive Directors, and strives to ensure constructive relations between them and the executive Directors. All Directors are encouraged to contribute their views during Board meetings.

Appointment and succession planning of Directors

The Company has established formal, considered and transparent procedures for the appointment and succession planning of Directors. Directors to be appointed will receive a formal letter of appointment setting out the key terms and conditions of their appointment. Any Board member is entitled to recommend suitable candidate that meet the requirements of the GEM Listing Rules for consideration by the Board.

All Directors are required to retire by rotation at least once every three years at the annual general meeting, subject to re-election by the shareholders. All independent non-executive Directors are appointed for a term of not more than three years.

Training for Directors and Company Secretary

Each newly appointed director receives comprehensive, formal induction to ensure that he/she has appropriate understanding of the business and his/her responsibilities and obligations under the GEM Listing Rules and relevant regulatory requirements.

During the year ended 31 March 2025, the Directors are regularly appraised and updated with any new regulations and guidelines, as well as any amendments thereto issued by the Stock Exchange, particularly the effects of such new or amended regulations and guidelines on directors especially. On an ongoing basis, the Directors are encouraged to keep up to date on all matters relevant to the Group and attend briefings and seminars as appropriate.

The Directors have been informed of the requirement under CG Code C.1.4 regarding continuous professional development. The Company has received from each of the Directors, namely Mr. Hung Kenneth, Ms. Lau Po Yee, Mr. Wong Yuk Lun Alan, Mr. Lam Wai Hung and Ms. Au Shui Ming Anna a written record of their continuous professional development training received.

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

For the financial year ended 31 March 2025, the Company Secretary of the Company has taken not less than 15 hours of relevant professional training.

董事會十分重視獨立非執行董事的貢獻，並致力確保彼等與執行董事之間建立積極關係。本公司鼓勵全體董事於董事會會議上發表彼等的意見。

董事之委任及繼任計劃

本公司已就董事委任及繼任計劃制定正式、審慎及透明程序。將獲委任的董事均會接獲一份正式委任函，當中載列彼等之主要委任條款及條件。任何董事會成員有權推薦符合GEM上市規則要求的適合候選人供董事會考慮。

所有董事須最少每隔三年於股東週年大會上輪值告退一次，並由股東重選。所有獨立非執行董事之任期不超過三年。

董事及公司秘書之培訓

每名新任董事需接受全面及正式任職培訓，以確保充分了解業務及根據GEM上市規則及有關監管規定彼等須履行之責任及義務。

截至二零二五年三月三十一日止年度，董事有定期評價及更新聯交所頒佈的任何新規定及指引以及任何有關修訂，尤其是該等新訂或經修訂的規定及指引對董事的特定影響。在持續的基礎上，本公司亦鼓勵董事緊貼本集團所有相關事宜的最新發展，並於適當時候參加簡介會及研討會。

董事已知悉企業管治守則第C.1.4條有關持續專業發展的規定。本公司已接獲各董事(即洪君毅先生、劉寶儀女士、黃玉麟先生、林偉雄先生及區瑞明女士)有關持續專業發展培訓的書面記錄。

本公司亦作出安排，在需要時向董事提供持續簡報及專業培訓。

截至二零二五年三月三十一日止財政年度，本公司公司秘書已接受不少於15個小時的相關專業培訓。

Board meetings

During the Period under Review, three full board meetings were held. Details of the attendance of the Directors are as follows:

董事會會議

於回顧期間，本公司舉行了三次全體董事會會議。董事出席詳情如下：

		Directors' attendance 董事出席次數
Executive Directors	執行董事	
Mr. Hung Kenneth	洪君毅先生	4/4
Ms. Lau Po Yee	劉寶儀女士	4/4
Independent Non-executive Directors	獨立非執行董事	
Mr. Wong Yuk Lun Alan	黃玉麟先生	4/4
Mr. Lam Wai Hung	林偉雄先生	4/4
Ms. Au Shui Ming Anna	區瑞明女士	4/4

Notice of regular Board meetings were served to all Directors at least 14 days before the meetings. For other Board and committee meetings, reasonable notice is generally given.

定期董事會會議通知於舉行會議前至少十四天送交所有董事。就其他董事會及委員會會議而言，一般發出合理通知。

Agenda and Board papers together with all appropriate information are sent to all Directors at least three days before each Board meeting or committee meeting so as to ensure that there is timely access to relevant information. All Directors can give notice to the Chairman of the Board or the Company Secretary if they intend to include matters in the agenda for Board meetings. The Board and the senior management are also obligated to keep the Directors apprised with the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each Director also have separate and independent access to the senior management whenever necessary in a timely manner.

本公司會於每次董事會會議或委員會會議舉行前至少三天，向所有董事寄發議程及董事會文件連同所有適當資料，以確保彼等及時獲得相關資料。倘若董事有意提出董事會會議的議程內容，彼等均可就此向董事會主席或公司秘書發出通知。董事會及高級管理層亦有義務讓董事了解本公司最新發展及財政狀況，以便彼等作出知情決定。在需要時，董事會及各董事亦可及時各自及獨立接觸高級管理層。

Apart from the above regular Board meetings of the year, the Board will meet on other occasions when a Board-level decision on a particular matter is required. The Directors will receive details of agenda items for decision in advance of each Board meeting.

除上述年內定期董事會會議外，董事會將於特定事宜需要董事會決定時召開會議。董事將於每次董事會會議前事先獲發詳細的議程。

The Company Secretary is appointed by the Board and reports to the Board. He is responsible to assist to take and keep minutes of all Board meetings and Board committee meetings, which record in sufficient detail the matters considered by the Board and decisions reached, including any concerns raised by Directors or dissenting views expressed. At Board meetings, all Directors have ample opportunities to express their respective views, voice any concerns and discuss the matters under consideration, and the results of voting at Board meetings fairly reflects the consensus of the Board. Draft minutes are normally circulated to Directors for comment within a reasonable time after each meeting and the final version is open for Directors' inspection. Directors are entitled to have access to board papers and queries will be responded fully. According to the current practice, any material transaction, which involves a conflict of interests for a substantial shareholder or a Director, will be considered and dealt with by the Board at a duly convened Board meeting. Such Director must abstain from voting and will not be counted as quorum.

Directors' commitments

Each Director has confirmed that he can give sufficient time and attention to the Company's affairs, and has regularly provided information on the number and nature of offices held in public companies or organisations and other significant commitments, including the identity of such companies or organisations and an indication of the time involved.

ANNUAL GENERAL MEETING

The Company held the annual general meeting on 23 August 2024. Ms. Lau Po Yee, the executive Director of the Board, was elected as the chairman of the annual general meeting to ensure effective communication with shareholders of the Company at the meeting.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under the code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separated and should not be performed by the same individual. The role of Chairman and Chief Executive Officer are currently being vacant since 29 July 2019, pending the Company to identify a suitable candidate to replace.

公司秘書由董事會委任及向董事會報告。彼負責協助記錄及保存所有董事會會議及董事委員會會議的有關記錄，當中就董事會考慮的事宜及達致的決定作足夠詳細記錄，包括董事提出的任何關注或表達的不同意見。於董事會會議上，全體董事均獲充分機會表達各自的意見、提出任何關注及討論考慮中的事宜，而董事會會議上的投票結果充分反映董事會的共識。草擬記錄一般於各會議後之合理時間內由董事傳閱，以作評論，而最終定稿可供董事查閱。董事有權查閱董事會文件，所作提問會獲得充分解答。根據現行董事會常規，涉及主要股東或董事利益衝突之任何重大交易，將由董事會在正式召開之董事會會議上予以考慮及處理；相關董事必須放棄投票，並且將不會計入法定人數內。

董事承諾

各董事已確認，彼等均能投放充足時間及精神處理本公司業務，並已定期提供資料，披露彼等在公眾公司或機構擔任職位的數目及性質以及其他重大承擔，當中包括提供有關公司或機構的名稱，以及表明其擔任有關職務時所涉及的時間。

股東週年大會

本公司於二零二四年八月二十三日舉行股東週年大會。董事會執行董事劉寶儀女士獲選為股東週年大會主席，以確保與本公司股東於會上保持有效的溝通。

主席及行政總裁

根據企業管治守則守則條文第C.2.1條，主席與行政總裁的角色應予區分，不應由同一人擔任。主席及行政總裁職位自二零一九年七月二十九日懸空至今，待本公司物色合適替代人選。

The Company fully supports the division of responsibility between the Chairman of the Board and the Chief Executive Officer to ensure a balance of power and authority. The respective responsibilities of the Chairman and the Chief Executive Officer are clearly defined and set out in writing. The Chairman provides leadership for the Board and is responsible for the effective functioning of the Board in accordance with good corporate governance practice. The Chairman is primarily responsible for ensuring good corporate governance practices and procedures are established. He encourages all Directors to make full and active contribution to the Board's affairs and take the lead to ensure that it acts in the best interests of the Company. He ensures that appropriate steps are taken to provide effective communication with shareholders and their views are communicated to the Board as a whole. With the support of the management, the Chairman is also responsible for ensuring that the Directors receive adequate information (whether from senior management or otherwise) in a timely manner, which is accurate, clear, complete and reliable, and appropriate briefing on issues arising at Board meetings as well as to ensure constructive relations between the executive and non-executive Directors.

The Chief Executive Officer focuses on implementing objectives, policies and strategies approved and delegated by the Board. He is in charge of the Company's day-to-day management and operations. The Chief Executive Officer is also responsible for developing strategic plans and formulating the organisational structure, control systems and internal procedures and processes for the Board's approval, as well as developing policies and practices on corporate governance and compliance with legal and regulatory requirements.

The Chairman holds a meeting with the independent non-executive Directors without other Directors at least once per year.

BOARD COMMITTEES

The Board has established four committees, namely, the Audit Committee, the Remuneration Committee, the Nomination Committee and the Internal Control Committee, for overseeing particular aspects of the Group's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees have complied with the Code provisions and are available on the Stock Exchange website www.hkexnews.hk and the Company's website www.smartcity-d.com and are available to shareholders upon request. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses. These Board committees will report back to the Board on their decisions or recommendations.

本公司全面支持董事會主席與行政總裁之間的職權劃分，以確保權力及授權之平衡。主席及行政總裁各自之職責經清楚界定，並以書面形式列明。主席發揮領導董事會作用，並根據良好企業管治常規負責董事會之有效運作。主席主要負責確保制定良好的企業管治常規及程序，並鼓勵全體董事全力積極參與董事會事務，以及率先確保董事會行事符合本公司最佳利益。主席確保採取合適步驟，促進董事會與股東之間的有效溝通，並將股東的意見傳達至整個董事會。在管理層支援下，主席亦負責確保董事及時獲得準確、清晰、完整及可靠之充足資料（不論是從高級管理層或其他人士取得）、獲得董事會會議上所提出事宜之適當簡介，以及確保執行董事及非執行董事之間維持積極關係。

行政總裁集中於實行董事會通過並授權遵循之目標、政策及策略，並且負責本公司日常管理及營運。行政總裁亦負責制訂策略計劃及草擬組織結構、監控制度及內部手續與程序以供董事會批准，以及制定企業管治的政策及常規，以及遵守法律及監管規定。

主席應在其他董事缺席的情況下每年最少與獨立非執行董事舉行一次會議。

董事委員會

董事會之下設立四個委員會，即審核委員會、薪酬委員會、提名委員會及內部監控委員會，以監督本集團具體事務。本公司所有董事委員會均有書面訂明職權範圍。董事委員會之職權範圍已遵從守則條文，並載於聯交所網頁(www.hkexnews.hk)及本公司網頁(www.smartcity-d.com)，並供股東索閱。董事委員會獲得足夠資源以履行職責，待提出合理要求後，董事委員會可在適當情況下尋求獨立專業意見，費用由本公司承擔。該等董事委員會將向董事會匯報其決定或建議。

Audit Committee

The Audit Committee comprises all three independent non-executive Directors (including one independent non-executive Director who possesses the appropriate professional qualifications or accounting or related financial management expertise) and Mr. Lam Wai Hung is the chairman of the committee. None of the members of the Audit Committee is a former partner of the Company's existing external auditor.

The Group's unaudited quarterly results, interim results and annual results during the Reporting Period have been reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosure has been made.

The main duties of the Audit Committee include the following:

- (a) to review the financial statements and reports and consider any significant or unusual items raised by the qualified accountant, compliance officer or external auditor before submission to the Board;
- (b) to review the relationship with the external auditor by reference to the work performed by the auditor, their fees, terms of engagement and its independence assessment, and make recommendation to the Board on the appointment, reappointment and removal of external auditor;
- (c) to review the adequacy and effectiveness of the Group's financial reporting system, and risk management system, internal control system and associated procedures; and
- (d) to review the adequacy of resources, qualifications and experience of the Group's accounting and financial reporting staff, their training programmes, and budget.

The Audit Committee held three meetings during the Period under Review to review the latest financial results and reports, financial reporting and compliance procedures, effectiveness of internal control systems and the appointment of the external auditor. Minutes of Audit Committee meetings are kept by the Company. Draft and final version of the minutes of meetings are sent to all committee members for comments within a reasonable time after the meeting. There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. Sufficient resources are provided by the Company for the Audit Committee to perform its duties.

審核委員會

審核委員會由全體三名獨立非執行董事(包括一名擁有相關專業資格或會計或相關財務管理專業知識之獨立非執行董事)組成。林偉雄先生為委員會主席。審核委員會成員均非本公司現任外聘核數師之前合夥人。

本集團之未審核季度業績、中期業績及報告期間的年度業績已由審核委員會審閱，據他們意見，該等業績在準備時均符合適用會計標準及要求並已作足夠披露。

審核委員會之主要職責包括以下各項：

- (a) 審議財務報表及報告，並在提交董事會前審議合資格會計師、監察主任或外聘核數師提出的任何重大或不尋常事項；
- (b) 根據核數師所進行之工作、其酬金、受聘條款及獨立性檢討與外聘核數師之關係，並就委任、重新委任及撤換外聘核數師向董事會提出建議；
- (c) 檢討本集團財務申報制度、風險管理制度、內部監控制度及相關程序是否適當及有效；及
- (d) 檢討本集團會計及財務申報人員的資源、資歷及經驗是否足夠，以及檢討其培訓計劃與預算。

於回顧期間，審核委員會舉行三次會議，以檢討最近期的財務業績及報告、財務申報及合規程序、內部監控制度之成效，以及外聘核數師之委任事宜。審核委員會會議記錄由本公司保存。會議記錄的草稿及最終定稿，將於會議後合理時間內送交全體委員會成員，以提供意見。並無任何重大不明朗事件或情況，使本公司之持續經營能力產生重大疑問。本公司已向審核委員會提供充足資源以便其履行職責。

There is no disagreement between the Board and the Audit Committee regarding the selection, appointment, resignation or dismissal of the external auditor.

Details of the attendance record of members of the Audit Committee are set out below:

董事會與審核委員會並無就外聘核數師之甄選、委任、辭任或解聘出現分歧意見。

審核委員會成員出席記錄詳情如下：

Name of Member	成員姓名	Members' attendance 成員出席次數
Mr. Lam Wai Hung	林偉雄先生	2/2
Mr. Wong Yuk Lun Alan	黃玉麟先生	2/2
Ms. Au Shui Ming Anna	區瑞明女士	2/2

Remuneration Committee

Mr. Wong Yuk Lun Alan, Mr. Lam Wai Hung and Ms. Au Shui Ming Anna are the members of the Remuneration Committee and Mr. Wong Yuk Lun Alan is the chairman of the committee. The primary objectives of the Remuneration Committee include making recommendations on and approving the remuneration policy and structure and remuneration packages of the executive Directors and the executives and access to professional advice, at the Group's expense, when necessary. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Group as well as the market practice and conditions. The Remuneration Committee normally meets towards the end of each year to reviewing the remuneration policy and structure and determination of the annual remuneration packages of the executive Directors, non-executive Directors, independent non-executive Directors and senior management and other related matters. The Group's remuneration policy is to maintain fair and competitive remuneration packages based on business needs and market practice. Factors such as market rate, an individual's qualification, experience, performance and time commitment are taken into account during the remuneration package determination process.

During the Period under Review, one Remuneration Committee meeting was held on 28 June 2024 and reviewed the remuneration packages of the Directors and senior management. Recommendations have been made to the Board.

薪酬委員會

黃玉麟先生、林偉雄先生及區瑞明女士均為薪酬委員會成員，而黃玉麟先生為委員會主席。薪酬委員會之主要責任，包括就執行董事及行政人員的薪酬政策及結構及薪酬方案提出建議及予以批准，並於有需要時尋求專業意見，費用由本集團承擔。薪酬委員會亦負責為制訂此等薪酬政策及結構設立具透明度的程序，確保董事或其任何聯繫人不會參與決定其本身之薪酬。相關薪酬應根據個人表現、本集團業績以及市場慣例及條件而釐定。在一般情況下，薪酬委員會於每年接近年末時舉行會議，檢討薪酬政策及結構，並決定執行董事、非執行董事、獨立非執行董事及高級管理層之年度薪酬方案及其他相關事項。本集團的薪酬政策乃根據業務需要及行業慣例，維持公平及具競爭力的薪酬方案。於釐定薪酬方案的過程中，已考慮市場水平、個人資歷、經驗、表現及投入時間等因素。

於回顧期間，薪酬委員會於二零二四年六月二十八日舉行了一次會議，以檢討董事及高級管理層的薪酬方案，並已向董事會作出建議。

Details of attendance record of members of the Remuneration Committee are set out below:

薪酬委員會成員出席記錄詳情如下：

Name of Member	成員姓名	Members' attendance 成員出席次數
Mr. Wong Yuk Lun Alan	黃玉麟先生	1/1
Mr. Lam Wai Hung	林偉雄先生	1/1
Ms. Au Shui Ming Anna	區瑞明女士	1/1

Nomination Committee

Ms. Au Shui Ming Anna, Mr. Wong Yuk Lun Alan and Mr. Lam Wai Hung are the members of the Nomination Committee (with at least one member of a different gender) and Ms. Au Shui Ming Anna is the chairman of the committee. The primary objectives of the Nomination Committee include reviewing the Board composition on an annual basis, assist the Board in maintaining a Board skills matrix and identifying and nominating candidates for appointment to the Board such that it has the relevant blend of skills, knowledge and experience. The Nomination Committee also assesses the independence of independent non-executive Directors and makes recommendation to the Board on the appointment and reappointment of Directors and succession planning for Directors, as well as supporting the Company's regular evaluation of the Board's performance. Candidates for appointment as Directors may be sourced internally or externally through various channels such as using the services of specialist executive search firms. The aim is to appoint individuals of the highest caliber in their area of expertise and experience.

提名委員會

區瑞明女士、黃玉麟先生及林偉雄先生均為提名委員會成員(且至少有一名成員屬不同性別)，而區瑞明女士為委員會主席。提名委員會的主要責任乃每年檢討董事會的組成，協助董事會維持董事會技能矩陣，以及甄選及提名董事人選，以符合董事會所需的均衡技術、知識及經驗。提名委員會亦評估獨立非執行董事的獨立性，並就委任及重新委任董事，以及董事繼任計劃，向董事會提供意見，並支援本公司定期評估董事會表現。董事人選可以由內部提升或經行政專才招聘顧問公司等外在途徑聘請，以委任擁有相關專門知識及經驗的精英。

During the Period under Review, one Nomination Committee meeting was held on 28 June 2024 to review the structure, size and composition of the Board.

於回顧期間，提名委員會於二零二四年六月二十八日舉行了一次會議，以檢討董事會之架構、規模及組成。

Details of attendance record of members of the Nomination Committee are set out below:

提名委員會成員出席記錄詳情如下：

Name of Member	成員姓名	Members' attendance 成員出席次數
Ms. Au Shui Ming Anna	區瑞明女士	1/1
Mr. Lam Wai Hung	林偉雄先生	1/1
Mr. Wong Yuk Lun Alan	黃玉麟先生	1/1

The following policy has been adopted by the nomination committee to assist it in fulfilling its duties and responsibilities as provided in its terms of reference. The policy may be amended from time to time by the committee as provided therein.

Recommended candidates

The committee shall consider any and all candidates recommended as nominees for directors to it by any directors or shareholders; provided that in the case of shareholder recommendations, such recommendations comply with all applicable notice requirements set forth in the Company's articles of association, the procedures for a shareholder's nomination to be properly brought before a general meeting, and the GEM Listing Rules. The committee may also consider, in its sole discretion, any and all candidates recommended as nominees for directors to it by any source.

Desired qualifications, qualities and skills

The committee shall endeavour to find individuals of high integrity who have a solid record of accomplishment in their chosen fields and who possess the qualifications, qualities and skills to effectively represent the best interests of all shareholders. Candidates will be selected for their ability to exercise good judgment, to provide the commitment to enhancing shareholder value, practical insights and diverse perspectives. Candidates will also be assessed in the context of the then-current composition of the board, the operating requirements of the Company and the long-term interests of all shareholders. In conducting this assessment, the committee will, in connection with its assessment and recommendation of director candidates, consider diversity (including, but not limited to, gender, age, cultural and educational background, ethnicity, professional experience and skills) and such other factors as it deems appropriate given the then-current and anticipated future needs of the board and the Company, and to maintain a balance of perspectives, qualifications, qualities and skills on the board. The committee may also consider such other factors as it may deem are in the best interests of the Company and its shareholders. The above diversity perspectives, taking into account the Company's business model and needs, are set out in a board diversity policy which has been established by the Company to see that diversity on the board can be achieved.

提名委員會已採納以下政策，以協助其履行於職權範圍所列明之職務及責任。委員會可根據當中規定不時修訂有關政策。

推薦候選人

委員會應考慮所有獲任何董事或股東推薦提名為董事的候選人，惟倘為股東推薦，有關推薦須遵守本公司組織章程細則，股東提名應正式於股東大會上提呈的程序以及GEM上市規則所載所有適用通知規定。委員會亦可全權酌情考慮由任何人士推薦提名為董事的任何候選人。

所需資歷、素質及技能

委員會致力物色誠實可靠並在彼等從事的行業擁有傑出成就及相關資歷、素質及技能的人，以有效地付予全體股東的最佳利益。甄選候選人時將根據彼等的判斷力、承諾提升股東價值、提出實務見解以及多元化觀點的能力。委員會亦會就董事會當時的組成、本公司營運需求及全體股東長遠利益對候選人作出相關評估。進行評估時，委員會不僅考慮有關董事候選人的評估及推薦建議，亦考慮多元化(包括但不限於性別、年齡、文化和教育背景、種族、專業經驗和技能)以及鑒於董事會與本公司當時及預期將來的需要而視為合適的其他因素，並維持董事會觀點、資歷、素質及技能的平衡。委員會亦可考慮彼等視為符合本公司與其股東最佳利益的其他因素。以上多元化觀點考慮到本公司的業務模式及需要，並載於本公司為達致董事會多元化而設的董事會成員多元化政策。

Independence

The committee shall ensure that at least one-third of the board members (or such other number of the members of the board as prescribed by the GEM Listing Rules from time to time) meet the definition of independent non-executive director. The committee shall annually assess each nominee for independent non-executive director by reviewing any potential conflicts of interest that he or she and their immediate family members (as defined in the GEM Listing Rules) may have, based on the criteria for independence set forth in Rule 5.09 of the Listing Rules. A retiring independent non-executive director who has served the board for a period of nine consecutive years or more is eligible for nomination by the board to stand for re-election at a general meeting provided that he or she is still considered independent by the board.

Nominee evaluation process

The committee will consider as a candidate any director who has indicated his or her willingness to stand for re-election and any other person who is recommended by any shareholders. The committee may also undertake its own search process for candidates and may retain the services of professional firms or other third parties to assist in identifying and evaluating potential nominees. The committee may use any process it deems appropriate for the purpose of evaluating candidates which is consistent with those set forth in its terms of reference, the Company's articles of association, the corporate governance policy and the policy described herein; provided that the process used for evaluating a nominee for each election or appointment of directors shall be substantially similar and under no circumstances shall the committee evaluate nominees recommended by a shareholder pursuant to a process that is substantially different than that used for other nominees for the same election or appointment of directors.

Nomination procedures

1. The secretary of the committee shall call a meeting of the committee, and invite nominations of candidates from board members, if any, for consideration by the committee prior to its meeting. The committee may also put forward candidates who are not nominated by board members.
2. For filling a casual vacancy, the committee shall make recommendations for the board's consideration and approval. For proposing candidates to stand for election at a general meeting, the committee shall make nominations to the board for its consideration and recommendation.

獨立性

委員會應確保董事會成員最少三分之一(或GEM上市規則不時訂明的其他董事會成員人數)符合獨立非執行董事的定義。委員會將根據上市規則5.09條所載獨立性標準,透過每年審查每位獨立非執行董事提名人或其直系親屬(定義見GEM上市規則)的潛在利益衝突而對各獨立非執行董事獲提名人進行評估。已於董事會連續九年或以上的退任獨立非執行董事,符合資格獲董事會提名以便於股東大會膺選連任,惟其仍須被董事會視為獨立。

提名人評估程序

委員會將考慮任何表示願意膺選連任的董事以及任何股東推薦的任何其他人士為候選人。委員會亦可自行物色候選人,並聘請專業機構或其他第三方的服務以協助物色及評估潛在的獲提名人。委員會可採用任何其視為合適之程序評估候選人,相關程序須符合其職權範圍、本公司組織章程細則、企業管治政策以及本文所述政策一致的程序評估候選人,惟就各選舉或委任董事評估獲提名人的程序必須大致相同,且於任何情況下,委員會評估由股東推薦的獲提名人時所根據的程序,均不會與評估同一董事選舉或委任的其他獲提名人的程序有重大差異。

提名程序

1. 委員會秘書將召開委員會會議,並邀請董事會成員提名候選人(如有),以供委員會於大會前考慮。委員會亦可提名非董事會成員提名的候選人。
2. 就填補臨時空缺時,委員會將提供推薦意見,以供董事會考慮及批准。就建議候選人於股東大會上參選而言,委員會將向董事會提名以供考慮及提出推薦意見。

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| <p>3. Until the issue of the shareholder circular, the nominated persons shall not assume that they have been proposed by the board to stand for election at the general meeting.</p> <p>4. In order to provide information of the candidates nominated by the board to stand for election at a general meeting, a circular will be sent to shareholders. The circular will set out the names, brief biographies (including qualifications and relevant experience), and any other information, as required pursuant to applicable laws, rules and regulations, of the proposed candidates.</p> <p>5. A shareholder can serve a notice to the board of directors or the company secretary within the lodgement period of its intention to propose a resolution to elect a certain person as a director in accordance with the relevant procedures posted on the Company's website. The particulars of the candidates so proposed will be provided to all shareholders for information by way of announcement and/or supplementary circular.</p> <p>6. A candidate is allowed to withdraw his or her candidature at any time before the general meeting by serving a notice in writing to the board of directors or the company secretary.</p> <p>7. The board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting.</p> <p>8. Shareholder proposed resolutions shall take the same form as the resolutions proposed for the candidates recommended by the board.</p> | <p>3. 直至刊發股東通函為止，獲提名人士不得視其已獲董事會建議於股東大會上參選。</p> <p>4. 為提供有關董事會提名於股東大會上參選候選人的資料，股東將獲寄發一份通函。該通函內將根據適用法律、法規及規則的規定，載有建議候選人的姓名、履歷簡述(包括資歷及相關經驗)以及任何其他資料。</p> <p>5. 股東可根據於本公司網站所載相關程序於提出通知期間內向董事會或公司秘書發出通知，表明其有意提呈推選特定人士擔任董事的決議案。有關建議的候選人的詳情將透過公告及／或補充通函寄發予全體股東以供參考。</p> <p>6. 候選人可於股東大會舉行前任何時間向董事會或公司秘書發出書面通知退選。</p> <p>7. 董事會就一切有關建議候選人於任何股東大會參選事宜擁有最終決定權。</p> <p>8. 股東提呈的決議案與董事會建議候選人的決議案形式一致。</p> |
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During the year, the nomination committee reviewed the board composition and independence of independent non-executive directors, and considered the suitability of those retiring directors standing for re-election at the next annual general meeting as well as the need for a director succession plan. The committee also reviewed the nomination policy and the board diversity policy and discussed the objectives set for implementing the latter, and noted that those objectives had been achieved. The committee concluded that the board composition should continue unchanged.

年內，提名委員會檢討董事會之組合及獨立非執行董事之獨立性，並考慮於下屆股東週年大會上備選連任之退任董事是否適合，以及董事繼任人選計劃之需要。委員會亦檢討提名政策及董事會成員多元化政策，並討論為推行後者而設定之目標，及確認該等目標已經實現。委員會之結論為董事會之組合應維持不變。

Internal Control Committee

The main duties of the Internal Control Committee include the following:

- (i) ensuring good corporate governance standards and practices are maintained, evaluating and determining the nature and extent of the risks the Board is willing to take in achieving the Company's strategic objectives, ensuring that the Company establishes and maintains appropriate and effective risk management and internal controls systems, overseeing management in the design, implementation and monitoring of the risk management and internal control systems, ensuring that management provides a confirmation to the Board on the effectiveness of these systems by performing the duties set out in its terms of reference; and
- (ii) reviewing and discussing solutions to regulatory compliance and internal control matters.

During the Period under Review, one Internal Control Committee meeting was held on 28 June 2024 to review this Corporate Governance Report, as well as to review the effectiveness of the Group's internal control system as further detailed in the sub-section headed "Risk management and internal monitoring" in this section.

Details of attendance record of members of the Internal Control Committee are set out below:

內部監控委員會

內部監控委員會的主要職責包括以下各項：

- (i) 按所列職權範圍執行其職責，確保維持良好的企業管治準則及常規、評估及釐定董事會在達成本公司之策略目標時所願意接納之風險性質及程度，並確保本公司設立及維持合適及有效之風險管理及內部監控制度；監督管理層對風險管理及內部監控制度之設計、實施及監察，並確保管理層向董事會確認有關係統是否有效；及
- (ii) 審閱和討論監管合規及內部監控事宜的解決方案。

於回顧期間，內部監控委員會於二零二四年六月二十八日舉行了一次會議，以審閱本企業管治報告，以及檢討本集團內部監控制度的成效，進一步詳情載於本節「風險管理及內部監察」分節。

內部監控委員會成員出席記錄詳情如下：

Name of Member	成員姓名	Members' attendance 成員出席次數
Ms. Au Shui Ming Anna	區瑞明女士	1/1
Mr. Lam Wai Hung	林偉雄先生	1/1
Mr. Wong Yuk Lun Alan	黃玉麟先生	1/1

COMPANY SECRETARY

Please refer to section headed “Biographical Details of Directors and Senior Management” on pages 49 to 52 of this Annual Report for biographical details of the Company Secretary.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Details of the Directors’ remuneration, five highest paid employees and senior management’s emoluments are set out in the notes 8 and 9 to the consolidated financial statements in this Annual Report, respectively.

DIVIDEND POLICY

The Board has adopted a dividend policy on 31 December 2018. The Company’s dividend policy allows the shareholders of the Company (the “Shareholders”) to share the profits of the Company whilst retaining adequate reserves for the Group’s future growth.

According to the Company’s dividend policy, in addition to the final dividends, the Company may declare interim dividends or special dividends from time to time.

According to the Company’s dividend policy, the Board shall consider the following factors before proposing and declaring dividends:

- (i) the Group’s general financial condition;
- (ii) the Group’s working capital and debt level;
- (iii) the Group’s liquidity position;
- (iv) retained earnings and distributable reserves of the Company and each of the members of the Group;
- (v) future cash requirements and availability for business operations, business strategies and future development needs;
- (vi) any restrictions on payment of dividends that may be imposed by the Group’s lenders;
- (vii) the general market conditions;
- (viii) the general economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and
- (ix) any other factors that the Board deems relevant.

公司秘書

有關公司秘書的履歷詳情，請參閱本年報第49至52頁「董事及高級管理層履歷」一節。

董事及高級管理層薪酬

董事薪酬及五名最高薪酬的僱員及高級管理層薪酬的詳情分別載於本年報綜合財務報表附註8及9內。

股息政策

董事會已於二零一八年十二月三十一日採納股息政策。本公司的股息政策准許本公司股東（「股東」）分享本公司利潤，同時預留足夠儲備以供本集團日後發展之用。

根據本公司股息政策，除派發末期股息外，本公司亦可不時宣派中期股息或特別股息。

根據本公司股息政策，董事會於建議派付及宣派股息前須考慮以下因素：

- (i) 本集團之一般財務狀況；
- (ii) 本集團之營運資金及債務水平；
- (iii) 本集團之流動資金狀況；
- (iv) 本公司及本集團各成員公司之保留盈利及可分派儲備；
- (v) 未來現金需求以及業務營運、業務戰略和未來發展需求之可用資金；
- (vi) 本集團貸方可能施加之任何派息限制；
- (vii) 一般市況；
- (viii) 整體經濟狀況以及可能影響本集團業務或財務表現及狀況之其他內部及外部因素；及
- (ix) 董事會認為相關之任何其他因素。

The declaration and payment of dividends by the Company is also subject to any restrictions under the Laws of the Bermuda, the articles of association of the Company and any applicable laws, rules and regulations.

The Company's dividend policy will be reviewed from time to time by the Board and there can be no assurance that dividends will be paid in any particular amount for any given period.

本公司宣派及派付股息亦須遵守百慕達法律、本公司組織章程細則以及任何適用法律、規則及法規所載之任何限制。

董事會將不時檢討本公司之股息政策，並不保證在任何指定期間派發任何特定金額之股息。

AUDITOR'S REMUNERATION

For the year ended 31 March 2025, the Group had engaged the Group's external auditor, Baker Tilly, to provide the following services and their respective fees charged are set out below:

核數師酬金

截至二零二五年三月三十一日止年度，本集團聘用天職為本集團外聘核數師，所提供服務及收取之相關費用載列如下：

Fee charged for the Reporting Period	於報告期間收取之費用	HK\$'000 千港元
Types of services:	服務類別：	
Audit of the Group	本集團審核	1,130
Non-audit services	非審核服務	131
Total	總計	1,261

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by the Directors with reference to, and which is on terms no less exacting than, the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Specific enquiry has been made to all Directors and the Directors have confirmed that they have complied with the required standard of dealings throughout the Period under Review. The Company has adopted the same code of conduct regarding securities transactions for its employees and for directors or employees of its subsidiaries and holding companies who are likely to be in possession of unpublished price-sensitive information of the Company or its securities. No incident of non-compliance of the code of conduct regarding securities transactions by employees was noted by the Company.

證券交易之行為守則

本公司已參考GEM上市規則第5.48至5.67條所載之交易規定標準，採納有關董事進行證券交易之行為守則，而其條文不比有關交易規定標準寬鬆。本公司已向全體董事作出具體查詢，彼等已確認於回顧期間內一直遵守交易規定標準。本公司已就可能擁有本公司未公開發表價格敏感資料或其證券之僱員及其附屬公司及控股公司之董事或僱員進行證券交易，採納相同行為守則。本公司並無察覺相關僱員未遵守證券交易行為守則之情況。

RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Board is responsible for overseeing the preparation of financial statements on a going concern basis, with supporting assumptions or qualifications as necessary, for each financial period with a view to ensuring that such financial statements give a true and fair view of the financial position of the Group and of its financial performance and cash flow for the financial year. Management of the Company has provided such explanation and information to the Board to enable the Board to make an informed assessment of the financial and other information put before the Board for approval. Further, management of the Company has provided monthly updates to the Board which gives a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail to enable the Board as a whole and each Director to discharge their duties. The Group's consolidated financial statements are prepared in accordance with the GEM Listing Rules, the disclosure requirements of the Hong Kong Companies Ordinance, all relevant statutory requirements and applicable accounting standards. The Group has selected appropriate accounting policies and has applied them consistently based on prudent and reasonable judgements and estimates. The Directors endeavour to ensure a balanced, clear and understandable assessment of the Group's position and prospect in the annual reports, interim reports, price-sensitive announcements and other disclosures required under the GEM Listing Rules and other regulatory requirements. The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group for the year ended 31 March 2025. The statement of the external auditor of the Company about their reporting responsibilities on the consolidated financial statements is set out in the "Independent Auditor's Report" on pages 68 to 78 of this Annual Report. Management of the Group is obligated to provide sufficient explanation and information to the Board so that it can make an informed assessment of financial and other relevant matters.

有關財務報表之責任

董事會負責監督按持續經營基準編製之各財政期間財務報表，並於需要時輔以假設或條件，務求確保有關財務報表能真實公平反映本集團的財務狀況及該財政年度的財務表現與現金流量。本公司管理層已提供有關解釋及資料予董事會，以使董事會就提交董事會以供批准的財務及其他資料作出知情評估。此外，本公司管理層每月向董事會提供更新資料，對本公司的表現、狀況及前景作出持平及可理解的詳細評估，以確保董事會作為一個整體及每名董事均能夠履行職責。本集團綜合財務報表乃根據GEM上市規則、香港公司條例的披露規定、所有相關的法定規定與適用的會計準則編製。本集團已根據審慎與合理的判斷及估計，選用恰當會計政策且貫徹採用。董事致力確保於年度報告、中期報告、股價敏感公告以及GEM上市規則及其他監管規定項下所規定的其他披露資料對本集團狀況及前景作出持平、清晰及可理解之評估。董事確認負責編製本集團截至二零二五年三月三十一日止年度之綜合財務報表之責任。本公司之外聘核數師就綜合財務報表申報責任發出之聲明，載於本年報第68至78頁之「獨立核數師報告」。本集團管理層有義務向董事會提供充分解釋及資料，以便董事會可就財政及其他相關事項作出知情評估。

WHISTLEBLOWING POLICY

The Company is committed to achieving and maintaining a high standard of probity, openness, and accountability. A Whistleblowing Policy is in place to create a system for the employees and other stakeholders of the Company to raise concerns, in confidence, about possible improprieties. The identity of each whistleblower and all information provided in connection with a whistleblowing report will be treated with the strictest confidence. The Audit Committee reviews the Whistleblower Policy annually to ensure its effectiveness and will recommend appropriate revisions to the Board for consideration and approval.

ANTI-CORRUPTION

The Company is committed to achieving and maintaining a high standard of ethics in its business operations. To raise anti-corruption awareness among its employees, the Company has established a set of policies to set out the minimum standard in complying with the applicable anti-corruption laws and regulations.

RISK MANAGEMENT AND INTERNAL MONITORING

Risk Management and Internal Control

During the year, the Group has complied with Principle D.2 of the CG Code by establishing appropriate and effective risk management and internal control systems. Management is responsible for the design, implementation and monitoring of such systems, while the Board oversees management in performing its duties on an ongoing basis. Main features of the risk management and internal control systems are described in the sections below:

Risk Management System

The Group adopted a risk management system which manages the risk associated with its business and operations. The system comprises the following phases:

Identification: Identify ownership of risks, business objectives and risks that could affect the achievement of objectives.

Evaluation: Analyse the likelihood and impact of risks and evaluate the risk portfolio accordingly.

Management: Consider the risk responses, ensure effective communication to the Board and on-going monitor the residual risks.

Based on the risk assessments conducted in the Reporting Period, no significant risk was identified.

舉報政策

本公司致力達到並維持高標準的誠實、公開及問責制度。本公司已制定舉報政策，旨在為本公司僱員及其他持份者建立一個制度，以保密方式提出對可能的不當行為的關注。每位舉報人的身份以及就舉報提供的所有資料均會獲得最嚴格的保密處理。審核委員會每年檢討舉報人政策以確保其有效性，並會建議適當的修訂供董事會審議與批准。

反貪污

本公司致力在其業務營運中達到並維持高標準的道德規範。為提高其僱員的反貪污意識，本公司已制定一套政策，當中載列遵守適用的反貪污法律及規例的最低標準。

風險管理及內部監察

風險管理及內部監控

本年度內，本集團遵守企業管治守則原則D.2，設立合適及有效的風險管理及內部監控制度。管理層負責構思、執行及監察該等制度，而董事會持續監督管理層履行其職責。風險管理及內部監控制度的主要特點列述於下文各節：

風險管理制度

本集團採納風險管理制度，以管理關乎其業務及營運的風險。該制度包括以下階段：

識別：識別風險源頭、業務目標及可能妨礙達成目標的風險。

評估：分析有關風險發生的可能及所構成影響，並據此評估風險組合。

管理：考慮風險對策，確保與董事會有效溝通並持續監察餘下風險。

基於報告期間進行的風險評估，概無已識別的重大風險。

Internal Control System

The Company has in place an internal control system which is compatible with the Committee of Sponsoring Organizations of the Treadway Commission (“**COSO**”) 2013 framework. The framework enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The components of the framework are shown as follows:

Control Environment: A set of standards, processes and structures that provide the basis for carrying out internal control across the Group.

Risk Assessment: A dynamic and iterative process for identifying and analysing risks to achieve the Group’s objectives, forming a basis for determining how risks should be managed.

Control Activities: Action established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out.

Information and Communication: Internal and external communication to provide the Group with the information needed to carry out day-to-day controls.

Monitoring: Ongoing and separate evaluations to ascertain whether each components of internal control is present and functioning.

內部監控制度

本公司已制定符合Committee of Sponsoring Organizations of the Treadway Commission (「**COSO**」)二零一三年框架之內部監控制度。該框架可促使本集團達致營運有效性及效率性、財務報告可靠性及遵守適用法例及規例的目標。框架由以下部份組成：

監控環境：為本集團開展內部監控提供基礎的一套標準、程序及結構。

風險評估：識別及分析風險以達成本集團目標並就如何管理風險形成依據的動態交互流程。

監控行動：政策及程序為幫助確保減輕風險以達成目標的管理層指令獲執行而制定的行動。

資料及通訊：為本集團提供進行日常監控所需資料的內部及外部通訊。

監察：為確定內部監控的各組成部份是否存在及運行而進行的持續及單獨評估。

In order to enhance the Group's system of handling inside information, and to ensure the truthfulness, accuracy, completeness and timeliness of its public disclosures, the Group also adopts and implements an inside information policy and procedures. Certain reasonable measures have been taken from time to time to ensure that proper safeguards exist to prevent a breach of a disclosure requirement in relation to the Group, which include:

- The access of information is restricted to a limited number of employees on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality.
- Confidentiality agreements are in place when the Group enters into significant negotiations.
- The Executive Directors are designated persons who speak on behalf of the Company when communicating with external parties such as the media, analysts or investors.

Based on the internal control reviews conducted in the Reporting Period, no significant control deficiency was identified.

Internal Auditors

The Group has an Internal Audit ("IA") function, which is consisted of professional staff with relevant expertise (such as Certified Public Accountants). The IA function is independent of the Group's daily operation and carries out appraisal of the risk management and internal control systems by conducting interviews, walkthroughs and tests of operating effectiveness.

An IA plan has been approved by the Board. According to the established plan, review of the risk management and internal control systems is conducted semi-annually and the results are reported to the Board via Audit Committee afterwards.

為提高本集團處理內幕消息的系統，並為確保其公開披露的真實性、準確性、完整性和及時性，本集團亦採納及實施一套內幕消息政策及程序。本集團已不時採納若干合理措施以確保存在適當保障以防止違反有關本集團的披露規定，其中包括：

- 僅少數僱員可按需要查閱相關資料。掌握內幕消息的僱員充分熟知彼等的保密責任。
- 本集團進行重大磋商時將會訂立保密協議。
- 當與外界團體譬如媒體、分析家或投資者溝通時，執行董事為代表本公司發言之指定人士。

根據報告期間進行的內部監控檢討，並無已識別的重大監控不足。

內部稽核師

本集團設有內部稽核(「內部稽核」)部門，由擁有相關資質(如執業會計師)的專業員工構成。內部稽核部門獨立於本集團日常營運，透過進行訪談、穿行及營運有效性測試對風險管理及內部監控制度進行評核。

內部稽核計劃已獲董事會批准。根據現有計劃，風險管理及內部監控制度每半年度進行檢討，檢討結果其後經由審核委員會向董事會匯報。

Effectiveness of the Risk Management and Internal Control Systems

The Board is responsible for the risk management and internal control systems of the Group and ensuring review of the effectiveness of these systems has been conducted annually. Several areas have been considered during the Board's reviews, which include but not limited to (i) the changes in the nature and extent of significant risks since the last annual review, and the Group's ability to respond to changes in its business and the external environment; and (ii) the scope and quality of management's ongoing monitoring of risks and of the internal control systems.

The Board, through its review and the reviews made by IA function and Audit Committee, concluded that the risk management and internal control systems were effective and adequate. Such systems, however, are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. It is also considered that the resources, staff qualifications and experience of relevant staff, environmental, social and governance performance and reporting function were adequate and the training programmes and budget provided were sufficient.

INVESTOR RELATIONS

The Company is committed to maintaining an open and effective investor relations policy and to updating investors on relevant information/developments on a timely manner, subject to relevant regulatory requirements. Briefings and meetings with institutional investors and analysts are conducted from time to time. The Company also replies to any enquiries from shareholders on a timely manner. The Directors host the annual general meeting each year to meet the shareholders and answer their enquiries. The corporate website of the Company at www.smartcity-d.com provides a communication platform via which the public and investor community can access up-to-date information regarding the Company.

風險管理及內部監控制度的有效性

董事會對本集團的風險管理及內部監控制度承擔責任，並負責確保每年度進行有關制度的有效性檢討。董事會的審閱過程中已考慮以下若干領域，包括但不限於(i)自上次年度檢討後，重大風險的性質及程度變動，以及本集團於業務及外部環境應對變動的能力；及(ii)管理層對風險及內部監控制度持續監察的範圍及要求。

董事會透過其檢討及內部稽核部門及審核委員會執行的檢討，總結認為有關風險管理及內部監控制度為有效及充足。然而，設計有關制度乃旨在管理而非消除無法達致業務目標的風險，且只能合理但並非絕對保證不會出現重大錯誤陳述或虧損。董事會亦認為，我們的人力資源、員工資質及相關員工的經驗充足，環境、社會及管治績效以及匯報職能充分，且培訓課程及所獲提供的預算亦充沛。

投資者關係

在遵守相關監管規定下，本公司努力維持開放及有效之投資者關係政策，並適時向投資者提供最近的相關資料／發展情況。本公司不時為機構投資者及分析員舉行簡報會及會議，並及時回應股東的任何查詢。董事每年舉行股東週年大會，與股東會晤並回答問題。本公司網站www.smartcity-d.com提供溝通平台，讓公眾及投資人士獲得有關本公司之最新資料。

Shareholders may also send any enquiries, suggestions or concerns to the Board, whose contact details are as follows:

Address : Smart City Development Holdings Limited
11th Floor, Nanyang Plaza,
57 Hung To Road,
Kwun Tong, Kowloon, Hong Kong
Email : info@smartcity-d.com
Telephone no. : (852) 2111 2988
Fax no. : (852) 3184 3401

股東亦可向董事會提出查詢、建議或關注，其聯絡詳情如下：

地址 : 香港九龍觀塘
鴻圖道57號
南洋廣場11樓
智城發展控股有限公司
電郵 : info@smartcity-d.com
電話號碼 : (852) 2111 2988
傳真號碼 : (852) 3184 3401

SHAREHOLDER RIGHTS

To ensure compliance with the GEM Listing Rules, the notice of the meeting, the annual report and the circular containing information on the proposed resolutions will be sent to shareholders at least 21 days before the annual general meeting. Voting at the forthcoming annual meeting will be by way of a poll. An explanation of the detailed procedures of conducting a poll will be provided to shareholders at the commencement of the annual general meeting to ensure that shareholders are familiar with such procedures.

Poll results will be counted by Hong Kong Branch Registrar, Tricor Investor Services Limited and will be posted on the websites of the Company and of the Stock Exchange on the day the shareholders' meeting held. The general meetings of the Company provide an opportunity for communication between the shareholders and the Board. The Chairman of the Board as well as the chairmen of the Remuneration Committee, Nomination Committee, Audit Committee and Internal Control Committee, or in their absence, other members of the respective committees, are available to answer questions at the shareholders' meetings. The Company will also arrange for the external auditor to attend the annual general meetings to answer relevant questions if necessary.

Separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual Directors.

股東權利

為確保符合GEM上市規則，股東大會通告、年報及載有擬提呈決議案有關資料之通函，須於股東週年大會日前最少足21日寄發予股東。將至的股東週年大會將採用股東投票方式進行表決。投票方式表決程序之詳情將於股東週年大會開始時向股東說明，以確保股東熟悉有關程序。

投票由香港股份過戶及登記分處卓佳證券登記有限公司點票，並於股東大會舉行當日於本公司及聯交所網頁登載投票結果。本公司股東大會為股東與董事會之間提供溝通機會。董事會主席及薪酬委員會、提名委員會、審核委員會及內部監控委員會主席(或其缺席時由各委員會其他成員)出席股東大會回答提問。如有需要，本公司亦會安排外聘核數師出席股東週年大會解答相關問題。

有關各重要事項(包括選舉個別董事)之獨立決議案，將在股東大會上提出。

In addition to regular Board meetings, the Board, on the requisition of shareholders of the Company holding not less than one-tenth of the paid-up capital of the Company, may convene a special general meeting to address specific issues of the Company within 21 days from the date of deposit of written notice to the Company Secretary, at the Company's head office at 11th Floor, Nanyang Plaza, 57 Hung To Road, Kwun Tong, Kowloon, Hong Kong. The requisition must state the purposes of the meeting, and must be signed by the requisitionist(s). Shareholders may also use this same method to put forward proposals for the next general meeting.

During the Period under Review, there were no significant changes to the Company's constitutional documents.

DIVERSITY

As at 31 March 2025, the gender ratio in the workforce (including senior management) for the Company is 24%. It was calculated based on the number of females in the Company at 24 and the total number of employees employed by the Company at 99. Going forward, the Company will continue to recruit employees on a merit basis and at the same time consider other diversity factors (including, but not limited to, gender, age, cultural and educational background, ethnicity, professional experience and skills) to ensure that gender diversity will be achieved across the workforce.

SHAREHOLDERS COMMUNICATION POLICY

The Company has established a Shareholders Communication Policy to set out the Company's procedures in providing the shareholders and the investment community with ready, equal and timely access to balanced and understandable information about the Company, in order to enable the shareholders to exercise their rights in an informed manner and to allow the shareholders and the investment community to engage actively with the Company.

除董事會例會外，在持有不少於本公司繳足股本十分之一的本公司股東要求下，董事會可於向公司秘書發出書面通知的二十一日內召開股東特別大會處理本公司的特定議題。書面通知應送達本公司的總部，地址為香港九龍觀塘鴻圖道57號南洋廣場11樓。有關要求必須列明會議目的，且必須經提出要求之人士簽署。股東亦可採用相同方法在下次股東大會上提呈建議。

於回顧期間，本公司之憲章文件並無重大變動。

多元化

於二零二五年三月三十一日，本公司全體員工(包括高級管理人員)的性別比例為24%。此乃根據本公司的女性人數24人和本公司僱用的僱員總數99人計算。展望未來，本公司將繼續用人唯賢，同時考慮其他多元化因素(包括但不限於性別、年齡、文化及教育背景、種族、專業經驗及技能)，以確保將在全體員工中實現性別多元化。

股東通訊政策

本公司已制定股東通訊政策，載列本公司完備地、平等地與及時地向股東及投資人士提供平衡及容易理解的本公司資料之程序，一方面使股東可在知情情況下行使權力，另一方面也讓股東及投資人士與本公司加強溝通。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Hung Kenneth (“Mr. Hung”), aged 54, is an executive Director, the compliance officer and the authorised representative of the Company since 29 July 2019. He is also the company secretary of Achieve Plus Investments Limited and Sunny Harvest Limited, the indirect wholly-owned subsidiaries of the Company. Mr. Hung obtained a degree of Bachelor of Science from Woodbury University in June 1995. He has management experience in companies listed on the Stock Exchange. Mr. Hung is currently an independent non-executive director of China Demeter Financial Investments Limited (stock code: 8120). He was an executive director of Hang Tai Yue Group Holdings Limited (formerly known as Interactive Entertainment China Cultural Technology Investments Limited) (stock code: 8081) from February 2014 to August 2018; an independent non-executive Director of Sino Vision Worldwide Holdings Limited (stock code: 8086) from January 2015 to October 2015, and redesignated to an executive Director from October 2015 to November 2017; and an independent non-executive director of IR Resources Limited (stock code: 8186) from March 2015 to April 2019, all of which are companies listed on GEM of the Stock Exchange.

Lau Po Yee (“Ms. Lau”), aged 34, is an executive Director since 29 July 2019. Ms. Lau obtained a degree of Bachelor of Business Administration from Universidad Empresarial de Costa Rica in April 2018. She has been a director of MJ Production Limited, a company principally engaged in media and advertising, since 2017.

執行董事

洪君毅(「洪先生」)，54歲，自二零一九年七月二十九日起獲委任為本公司執行董事、監察主任及授權代表。彼亦為本公司間接全資附屬公司采帆投資有限公司及耀豐有限公司之公司秘書。洪先生於一九九五年六月取得Woodbury University之理學士學位。彼擁有聯交所上市公司管理經驗。洪先生目前為國農金融投資有限公司(股份代號：8120)之獨立非執行董事。彼自二零一四年二月至二零一八年八月曾為恒泰裕集團控股有限公司(前稱互娛中國文化科技投資有限公司)(股份代號：8081)之執行董事；自二零一五年一月至二零一五年十月曾為新維國際控股有限公司(股份代號：8086)之獨立非執行董事，並自二零一五年十月至二零一七年十一月調任為執行董事；及自二零一五年三月至二零一九年四月曾為同仁資源有限公司(股份代號：8186)之獨立非執行董事，該等公司全部均為聯交所GEM上市公司。

劉寶儀(「劉女士」)，34歲，自二零一九年七月二十九日起獲委任為執行董事。劉女士於二零一八年四月取得Universidad Empresarial de Costa Rica之工商管理學士學位。彼自二零一七年起一直為MJ Production Limited(主要從事媒體及廣告之公司)之董事。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Wong Yuk Lun Alan (“Mr. Wong”), aged 50, has been appointed as an independent non-executive Director since 29 July 2019. He is also the chairman of the remuneration committee, a member of the internal control committee, a member of the audit committee and a member of the nomination committee of the Company. Mr. Wong graduated from the University of Sunderland with a bachelor’s degree in accounting and finance. Mr. Wong had been working with various accounting firms and commercial companies and has over 23 years of experience in merger and acquisitions, financial management, taxation, audit and non-audit services.

Mr. Wong is currently an independent non-executive director of Kin Shing Holdings Limited (stock code: 1630), and a non-executive director of TFG International Group Limited (stock code: 542), the issued shares of which are listed on the Stock Exchange. Mr. Wong is also an independent non-executive director of Temir Corp. (stock code: TMRR) since 15 July 2019, the issued shares of which is traded on the OTC Securities Marketplace in the United States of America.

Mr. Wong was an executive director of NOVA Group Holdings Limited (stock code: 1360) from 15 July 2020 to 9 January 2025, the issued shares of which is listed on the Stock Exchange. He was also an independent non-executive director of Huisheng International Holdings Limited (stock code: 1340) from 6 July 2017 to 6 February 2024 the issued shares of which is listed on the Stock Exchange.

Mr. Wong was an independent non-executive director of TUS International Limited (currently known as Titan Invo Technology Limited) (stock code: 872) from 2 September 2014 to 17 July 2020, the issued shares of which is listed on the Stock Exchange.

獨立非執行董事

黃玉麟(「黃先生」)，50歲，自二零一九年七月二十九日起獲委任為獨立非執行董事。彼亦為本公司薪酬委員會主席、內部監控委員會成員、審核委員會成員及提名委員會成員。黃先生畢業於桑德蘭大學，獲得會計及財務學士學位。黃先生曾任職多間會計師事務所及商業公司，於併購、財務管理、稅務、審計及非審計服務方面擁有逾23年經驗。

黃先生現為建成控股有限公司(股份代號：1630)之獨立非執行董事以及富元國際集團有限公司(股份代號：542)之非執行董事，該等公司之已發行股份均於聯交所上市。黃先生亦自二零一九年七月十五日起擔任Temir Corp. (股份代號：TMRR)之獨立非執行董事，該公司之已發行股份於美利堅合眾國場外交易證券市場買賣。

黃先生自二零二零年七月十五日至二零二五年一月九日曾擔任諾發集團控股有限公司(股份代號：1360)之執行董事，該公司之已發行股份於聯交所上市。彼自二零一七年七月六日至二零二四年二月六日亦曾擔任惠生國際控股有限公司(股份代號：1340)之獨立非執行董事，該公司之已發行股份於聯交所上市。

自二零一四年九月二日至二零二零年七月十七日，黃先生為啟迪國際有限公司(現稱泰坦智華科技有限公司)(股份代號：872)之獨立非執行董事，該公司之已發行股份於聯交所上市。

Biographical Details of Directors and Senior Management 董事及高級管理層履歷

Lam Wai Hung (“Mr. Lam”), aged 45, is an independent non-executive Director since 29 July 2019. He is also the chairman of the audit committee, the chairman of the internal control committee, a member of the remuneration committee and a member of the nomination committee of the Company. Mr. Lam holds a Bachelor of Arts in Accounting and Finance Degree from Leeds Metropolitan University and is a member of the Association of Chartered Certified Accountants. He had been working in various companies listed on the Stock Exchange. Mr. Lam is currently an independent non-executive director of Far East Holdings International Limited (stock code: 36) and Kin Shing Holdings Limited (stock code: 1630), the issued shares of which are listed on the Stock Exchange.

Mr. Lam was an executive director of NOVA Group Holdings Limited (stock code: 1360) from 6 April 2023 to 9 January 2025, the issued shares of which is listed on the Stock Exchange.

Mr. Lam was an independent non-executive director of Jimu Group Limited (stock code: 8187) from 25 May 2021 to 14 January 2023, the issued shares of which is listed on the Stock Exchange.

Au Shui Ming, Anna (“Ms. Au”), aged 61, is an independent non-executive Director since 29 July 2019. She is also the chairman of the nomination committee, a member of the audit committee, a member of the remuneration committee and a member of the internal control committee of the Company. Ms. Au holds a bachelor’s degree in Commerce, majoring in Accounting, from the University of Wollongong in Australia. She is a Certified Practising Accountant of CPA Australia and a fellow member of the Hong Kong Institute of Certified Public Accountants. Ms. Au has extensive experience in the finance and accounting fields. Ms. Au is currently an independent non-executive director of OOH Holdings Limited (stock code: 8091) since 19 December 2016. She is also currently the chief financial officer of New Horizon Finance (HK) Limited. In addition, Ms. Au is currently a director of i-Craftsmen Limited and Smart Education Company Limited.

Ms. Au was an independent non-executive director of Jiu Rong Holdings Limited (stock code: 2358) from May 2012 to October 2015 and an executive director of China Digital Culture (Group) Limited (stock code: 8175) from July 2007 to June 2013.

林偉雄(「林先生」)，45歲，自二零一九年七月二十九日起獲委任為獨立非執行董事。彼亦為本公司審核委員會主席、內部監控委員會主席、薪酬委員會成員及提名委員會成員。林先生持有Leeds Metropolitan University頒授之會計及財務學文學士學位，並為英國特許公認會計師公會會員。彼曾任職於多間聯交所上市公司。林先生現為遠東控股國際有限公司(股份代號：36)及建成控股有限公司(股份代號：1630)之獨立非執行董事，該等公司之已發行股份均於聯交所上市。

林先生自二零二三年四月六日至二零二五年一月九日曾擔任諾發集團控股有限公司(股份代號：1360)之執行董事，該公司之已發行股份於聯交所上市。

自二零二一年五月二十五日至二零二三年一月十四日，林先生為積木集團有限公司(股份代號：8187)之獨立非執行董事，該公司之已發行股份於聯交所上市。

區瑞明(「區女士」)，61歲，自二零一九年七月二十九日起獲委任為獨立非執行董事。彼亦為本公司提名委員會主席、審核委員會成員、薪酬委員會成員及內部監控委員會成員。區女士持有澳洲University of Wollongong之商業學士學位，主修會計。彼為澳洲會計師公會之註冊會計師及香港會計師公會之資深會員。區女士於金融及會計領域擁有廣泛經驗。目前，區女士自二零一六年十二月十九日起擔任奧傳思維控股有限公司(股份代號：8091)之獨立非執行董事。彼目前亦為New Horizon Finance (HK) Limited之財務總監。此外，區女士目前為i-Craftsmen Limited及聰穎教育有限公司之董事。

區女士自二零一二年五月至二零一五年十月曾擔任久融控股有限公司(股份代號：2358)之獨立非執行董事，並自二零零七年七月至二零一三年六月曾擔任中國數碼文化(集團)有限公司(股份代號：8175)之執行董事。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷

SENIOR MANAGEMENT

Kwok Koon Keung (“Mr. Kwok”), aged 58, is primarily responsible for the building and fitting-out works section of the Group and further responsible for the planning and coordination of projects, which covers the coordination of engineering resources, progress monitoring and work performance. Mr. Kwok has over 35 years of experience in the building industry.

Mr. Kwok graduated from the London South Bank University (formerly known as South Bank University) with a Bachelor of Science Degree with distinction in June 1992. He is a professional associate of The Royal Institution of Chartered Surveyors since November 1997.

Lo Wing Ling (“Mr. Lo”), aged 66, is in charge of the electrical and mechanical engineering section of our Group, responsible for the planning and coordination of projects, which cover the coordination of engineering resources, progress monitoring and work performance. Mr. Lo has over 43 years of experience in environmental engineering and building service work. Mr. Lo joined the Group in August 2000 as the director of Kenworth Engineering Limited. Mr. Lo is the Technical Director and an Authorised Signatory for Kenworth Engineering Limited as a Registered Specialist Contractor (Ventilation) with the Buildings Department since 2000 and 2001, respectively.

Mr. Lo graduated from the University of Hong Kong with a Bachelor of Science Degree in Engineering in November 1981 and through part-time studies, graduated from the City University of Hong Kong (formerly known as City Polytechnic of Hong Kong) with a Bachelor of Arts Degree in Business Studies in November 1990. He has also studied as an external student and obtained a Master of Science Degree in Environmental Management from the University of London in December 2003.

Yip To Chun (“Mr. Yip”), aged 38, joined the Company as the financial controller in July, 2019 and appointed as the Company Secretary of the Group on 18 March 2023. He is a member of the Hong Kong Institute of Certified Public Accountants and holds a bachelor degree of Business Administration. Mr. Yip has over 13 years of experience in accounting, financial advisory and corporate secretarial services.

Li Ngan Mei, May (“Ms. Li”), aged 64, is the Administration Manager of the construction business. Ms. Li joined the Group in December 1988 and has over 40 years of experience in dealing with personnel and administration matters. She is in charge of the construction business’s administrative and human resources matters including the overseeing of the administrative department, which is responsible for maintenance and renewal of our licences, permits and qualifications.

高級管理層

郭冠強(「郭先生」)，58歲，主要負責本集團的建築及裝修工程部門，並進一步負責項目規劃及統籌，包括統籌工程資源、進度監察及工程表現。郭先生在建築業擁有逾35年經驗。

郭先生於一九九二年六月以優異成績畢業於 London South Bank University(前身為 South Bank University)，獲頒理學士學位。彼自一九九七年十一月起為英國皇家特許測量師學會專業會員。

羅永寧(「羅先生」)，66歲，主管本集團的機電工程部門，負責項目規劃及統籌，包括統籌工程資源、進度監察及工程表現。羅先生在環保工程及屋宇設備工程方面擁有逾43年經驗。羅先生於二零零零年八月加入本集團，擔任堅穩工程有限公司董事。羅先生自二零零零年及二零零一年起分別為堅穩工程有限公司(為屋宇署註冊專門承建商(通風系統))的技術董事兼獲授權簽署人。

羅先生於一九八一年十一月畢業於香港大學，獲工程學理學士學位，並透過業餘學習於一九九零年十一月畢業於香港城市大學(前身為香港城市理工學院)，獲頒商業學文學士學位。彼亦修讀遙距課程，並於二零零三年十二月取得倫敦大學環境管理理學碩士學位。

葉道臻(「葉先生」)，38歲，於二零一九年七月加入本公司擔任財務總監，並於二零二三年三月十八日獲委任為本集團之公司秘書。彼為香港會計師公會之成員，並持有工商管理學士學位。葉先生於會計、財務顧問及公司秘書服務方面擁有逾13年經驗。

李銀美(「李女士」)，64歲，為建築業務行政經理。李女士於一九八八年十二月加入本集團，在處理人事及行政事務方面擁有逾40年經驗。彼負責建築業務的行政及人力資源事宜，包括監督行政部，該部門負責維持及續領牌照、許可證及資格。

The Directors hereby present their report and the audited financial statements of the Group for the year ended 31 March 2025.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. During the year, the Company's subsidiaries are principally engaged in (i) acting as a contractor in the construction business to provide building construction works, electrical and mechanical engineering works and alterations, addition, renovation, refurbishment and fitting-out works, mainly in Hong Kong; (ii) investment in marketable securities; (iii) investment in properties; and (iv) money lending.

SEGMENT INFORMATION

Details of segment information are set out in note 4 to the consolidated financial statements in this Annual Report.

ANNUAL GENERAL MEETING

It is proposed that the forthcoming annual general meeting of the Company (the "AGM") will be held on Friday, 29 August 2025. A notice convening the AGM will be published and despatched to the Company's shareholders in the manner required by the GEM Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS

The AGM will be held on 29 August 2025. For the purpose of determining the qualification as shareholders of the Company to attend and vote at the AGM, the register of members of the Company will be closed from 26 August 2025 to 29 August 2025, both days inclusive. In order to qualify as shareholders of the Company to attend and vote at the AGM, unregistered holders of shares of the Company are required to lodge all transfer documents accompanied by the relevant share certificates with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 25 August 2025.

RESULTS AND DIVIDEND

The Group's results for the year ended 31 March 2025 and the Group's financial position at that date are set out in the consolidated financial statements.

The Directors do not recommend the payment of any final dividend for the Reporting Period (2024: Nil).

董事會謹此呈報其報告以及本集團截至二零二五年三月三十一日止年度之經審核財務報表。

主要業務

本公司為一間投資控股公司。年內，本公司之附屬公司主要(i)在香港以承建商身份從事建築行業，經營樓宇建造工程、機電工程及改建、增建、翻新、整修及裝修工程；(ii)投資上市證券；(iii)物業投資；及(iv)放債業務。

分部資料

分部資料詳情載於本年報綜合財務報表附註4。

股東週年大會

本公司建議於二零二五年八月二十九日(星期五)舉行應屆股東週年大會(「股東週年大會」)。召開股東週年大會通告將按GEM上市規則所規定的方式適時刊載，並寄發予本公司股東。

暫停辦理股份過戶登記

股東週年大會將於二零二五年八月二十九日舉行。為釐定作為本公司股東出席股東週年大會並於會上投票的資格，本公司將於二零二五年八月二十六日至二零二五年八月二十九日(包括首尾兩天)暫停辦理股份過戶登記手續。為符合作為本公司股東出席股東週年大會並於會上投票的資格，本公司尚未登記股份持有人須不遲於二零二五年八月二十五日下午四時三十分前，將所有過戶文件連同有關股票送達本公司之香港股份過戶及登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

業績及股息

本集團截至二零二五年三月三十一日止年度之業績，以及本集團於該日的財務狀況載於綜合財務報表。

董事不建議派付報告期間的任何末期股息(二零二四年：無)。

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment, and investment properties of the Group during the year are set out in notes 12 and 13 to the consolidated financial statements in this Annual Report, respectively.

Further details of the Group's investment properties are set out on page 66 of this Annual Report.

SHARE CAPITAL

On 22 August 2024, the Company entered into the placing agreement with the placing agent pursuant to which the Company has conditionally agreed to place, through the placing agent on a best efforts basis, up to 48,000,000 placing shares at the placing price of HK\$0.33 per placing share to not less than six placees who are professional, institutional or other investors that are third parties independent of the Company and its connected persons. The placing shares were allotted and issued pursuant to the general mandate, which had been approved at the annual general meeting of the Company. Details of the placing of new shares were set out in the announcements of the Company dated 22 August 2024, 30 August 2024 and 12 September 2024. In September 2024, the Company completed the placement of 48,000,000 Shares and raised net proceeds of approximately HK\$15.1 million. As of 31 March 2025, the Company has fully utilised the net proceeds of HK\$15.1 million.

Save as disclosed above, there was no change in share capital of the Company during the Reporting Period.

RESERVES

Details of movements in the reserves of the Group during the Reporting Period are set out in the "Consolidated Statement of Changes in Equity" on page 82 of this Annual Report.

DISTRIBUTABLE RESERVES

As at 31 March 2025, the Company has no reserves available for cash distribution and/or distribution in specie, computed in accordance with the Companies Law of Cayman Islands.

FINANCIAL SUMMARY

A summary of the published results and assets and liabilities of the Group for the past five years, as extracted from the audited financial statements, is set out on page 192 of this Annual Report. This summary does not form part of the audited financial statements.

物業、廠房及設備及投資物業

本集團物業、廠房及設備及投資物業於年內之變動詳情分別載於本年報綜合財務報表附註12及13。

本集團投資物業之進一步詳情載於本年報第66頁。

股本

於二零二四年八月二十二日，本公司與配售代理訂立配售協議，據此，本公司已有條件同意透過配售代理按盡力基準以配售價每股配售股份0.33港元，向不少於六名承配人（其為獨立於本公司及其關連人士之第三方之專業、機構或其他投資者）配售最多48,000,000股配售股份。配售股份已根據一般授權（其已於本公司股東週年大會上獲得批准）予以配發及發行。配售新股份的詳情載於本公司日期為二零二四年八月二十二日、二零二四年八月三十日及二零二四年九月十二日的公告。於二零二四年九月，本公司完成配售48,000,000股股份，籌得所得款項淨額約15,100,000港元。截至二零二五年三月三十一日，本公司已悉數使用所得款項淨額15.1百萬港元。

除上文所披露者外，本公司於報告期間概無股本變動。

儲備

本集團於報告期間之儲備變動詳情載於本年報第82頁「綜合權益變動表」。

可分派儲備

於二零二五年三月三十一日，本公司並無根據開曼群島公司法計算之可作現金分派及／或實物分派之儲備。

財務概要

本集團過去五年之已刊發業績及資產及負債之概要（節錄自經審核財務報表）載於本年報第192頁。該概要並不構成經審核財務報表之部分。

BUSINESS REVIEW

A review of the business of the Group for the Reporting Period is set out in the section headed “Management Discussion and Analysis” on pages 7 to 24 of this Annual Report. These discussions form part of this “Report of the Directors”.

PRINCIPAL RISKS AND UNCERTAINTIES

The management is already aware of the principal risks associated with the Group’s business and accordingly estimates and manages all kinds of risks encountered through inspection under the risk management and internal control system.

A number of factors may affect the results and business operations of the Group, the principal risks and uncertainties faced by the Group are set out below:

The Group is reliant on the availability of public and private sector construction projects in Hong Kong

The results of operations of the Group for the building construction section are affected by the number and availability of public and private sector construction projects in Hong Kong, which in turn are affected by various factors, including but not limited to the general economic conditions in Hong Kong, changes in government policies relating to the Hong Kong property markets and the general conditions of the property markets in Hong Kong. A downturn in either factor may result in a significant decrease in the main contractor works for property re-development for both residential properties or industrial factory buildings in Hong Kong in general.

The Group is reliant on the availability of fitting-out projects of luxury brands in Hong Kong

The results of operations of the Group for the fitting-out works section are affected by the expansion rate of luxury brands. In the event that there is a downturn in the economy of Hong Kong, fewer shops will be opened. It may result in a significant decrease in fitting-out works for luxury brand shops.

業務回顧

本集團報告期間之業務回顧載於本年報第7至24頁「管理層討論及分析」一節。該等討論構成本「董事會報告」之部分。

主要風險及不明朗因素

管理層已知悉本集團業務所涉及的主要風險，並透過風險管理及內部監控制度監察，藉此估計及管理所面臨的各類風險。

多項因素可能影響本集團業績及業務經營，本集團面對的主要風險及不明朗因素載列如下：

本集團依賴香港公營及私營部門建築項目的可得性

本集團樓宇建築分部的經營業績受到香港公營及私營部門建築項目的數目及可得性的影響，而後者受若干因素影響，包括但不限於香港整體經濟狀況、有關香港物業市場的政府政策之變動及香港物業市場的整體狀況。任何一項因素出現衰退，均可能造成香港整體住宅物業或工業廠房樓宇的物業重建總承包工程大幅減少。

本集團依賴香港奢侈品牌裝修項目的可得性

本集團裝修工程分部的經營業績受奢侈品牌擴張速度影響。倘香港經濟衰退，則較少店舖會開張，可能導致奢侈品牌店舖的裝修工程大幅減少。

The Group's business is labour-intensive. If we or our subcontractors experience any shortage of labour, industrial actions, strikes or material increase in labour costs, our operations and financial results would be adversely affected

The Group's construction works are labour-intensive in nature. During the three years ended 31 March 2025, the Group and its subcontractors did not experience any material shortage of labour, industrial actions, strikes or material increase in labour costs. However, there is no assurance that the Group will not experience these problems in the future when the peak load of construction activities is ongoing. In the event that there is a significant increase in the costs and demand of labour and we have to retain our labour by increasing their wages, the Group's staff cost and/or subcontracting cost will increase and thus lower our profitability. On the other hand, if the Group or the Group's subcontractors fail to retain the Group's existing labour and/or recruit sufficient labour in a timely manner to cope with the Group's existing or future projects, the Group may not be able to complete the Group's projects on schedule and within budget, and the Group's operations and profitability may be adversely affected.

The pricing of the Group is determined based on the estimated time and costs involved in a job which may deviate from the actual time and costs involved and any material inaccurate estimation may affect the Group's financial results

The Group needs to estimate the time and costs involved in projects for all sections in order to determine the fee. There is no assurance that the actual amount of time and costs would not exceed the Group's estimation during the performance of the jobs. The actual amount of time and costs involved in completing the job may be adversely affected by many factors, including adverse weather conditions, accidents, breakdown of machinery and equipment, unforeseen site conditions. Any material inaccurate estimation in the time and costs involved in a job may adversely affect the profit margin and results of operations of the Group.

本集團業務屬勞動密集型。倘我們或我們的分包商面臨勞工短缺、工業行動、罷工或勞工成本大幅增加，我們的營運及財務業績將受到不利影響

本集團的建築工程屬勞動密集性質。截至二零二五年三月三十一日止三個年度，本集團及其分包商並無經歷任何重大勞工短缺、工業行動、罷工或勞工成本大幅增加。然而，無法確保於未來建築活動持續高峰負荷時，本集團不會經歷這些問題。倘勞工成本及需求大幅上漲，而我們須藉加薪挽留工人，則本集團的員工成本及／或分包成本將增加，導致盈利能力下降。另一方面，倘本集團或本集團分包商未能挽留本集團現有工人及／或及時招募足夠工人以應對本集團現有或未來項目，本集團或不能按期在預算內如期完成本集團項目，且本集團的營運及盈利能力可能受到不利影響。

本集團的定價乃根據工程所涉及的估計時間及成本而釐定，可能偏離所涉及實際時間及成本，任何重大不準確估計可能影響本集團的財務業績

本集團需估計所有分部項目所涉及的時間及成本釐定費用。概無保證在實施工程過程中，實際時間及成本不會超逾本集團的估計。完成工程所涉及的實際時間及成本可能受到許多因素的不利影響，包括不良天氣、意外、機器及設備故障、不可預測工地狀況。工程所涉及時間及成本的任何重大不準確估計可能對本集團之利潤率及經營業績產生不利影響。

ENVIRONMENTAL POLICIES, PERFORMANCE AND COMPLIANCE WITH LAWS AND REGULATIONS

The Group is committed to maintaining sustainable working practices and pays close attention to ensure all resources are efficiently utilised. The Group strives to become an environmental-friendly corporation by saving electricity and encouraging recycling of office supplies and other materials. The Group and its activities are subject to requirements under various laws.

The laws and regulations which have a significant impact on the Group include, among others, Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong), Noise Control Ordinance (Chapter 400 of the Laws of Hong Kong), Water Pollution Control Ordinance (Chapter 358 of the Laws of Hong Kong), Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong), Environmental Impact Assessment Ordinance (Chapter 499 of the Laws of Hong Kong), Minimum Wage Ordinance (Chapter 608 of the Laws of Hong Kong), Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong), Employment Ordinance (Chapter 57 of the Laws of Hong Kong), Occupiers Liability Ordinance (Chapter 314 of the Laws of Hong Kong), Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong), and Immigration Ordinance (Chapter 115 of the Laws of Hong Kong). The Group has put in place in-house rules containing measures and work procedures to ensure that the Group's operation is in compliance with the applicable laws and regulations.

A report on the environment, social and governance aspects is prepared in accordance with Appendix C2 to the GEM Listing Rules will be published on the Company's and Stock Exchange's websites as close as possible to, and in any event no later than three months after, the publication of the annual report.

環保政策、履行及遵守法律及法規

本集團致力維持可持續工作常規並緊密關注以確保所有資源得以有效運用。本集團透過節約用電及鼓勵回收辦公用品及其他物資，致力成為環保企業。本集團及其業務活動須遵守多項法律規定。

對本集團構成重大影響之法律及法規計有(其中包括)香港法例第311章《空氣污染管制條例》、香港法例第400章《噪音管制條例》、香港法例第358章《水污染管制條例》、香港法例第354章《廢物處置條例》、香港法例第499章《環境影響評估條例》、香港法例第608章《最低工資條例》、香港法例第282章《僱員補償條例》、香港法例第57章《僱傭條例》、香港法例第314章《佔用人法律責任條例》、香港法例第509章《職業安全及健康條例》及香港法例第115章《入境條例》。本集團已設立內部規則，載有措施及工作程序，以確保本集團的業務遵守適用的法律及法規。

有關環境、社會及管治方面的報告乃根據GEM上市規則附錄C2編製，將盡可能貼近及無論如何不遲於年報刊發後三個月於本公司及聯交所網站發佈。

DISCLOSURE UNDER RULES 17.22 TO 17.24 OF THE GEM LISTING RULES

As at 31 March 2025, the Group had no circumstances which would give rise to disclosure obligation under Rules 17.22 to 17.24 of the GEM Listing Rules.

CHARITABLE CONTRIBUTIONS

During the Reporting Period, the Group has made donations to charity organizations.

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

As at 31 March 2025, the Group had a headcount of 99 (2024: 95) employees, most of them are based in Hong Kong. Salaries of employees are maintained at a competitive level and are reviewed annually, with close reference to the relevant labour market as well as the minimum wages guideline as prescribed by the local government from time to time.

The Group awards discretionary bonuses to eligible employees based upon profit achievements of the Group and individual performance. The Company has also adopted a share option scheme in order to attract and retain the best available personnel and to align the interests of the employees with the Group's interests. Being people-oriented, the Group ensures all staff are reasonable remunerated and also continues to improve and regularly review and update its policies on remuneration and benefits, training, occupational health and safety.

The Group also stays connected with its customers and suppliers and has ongoing communication with the customers and suppliers through various channels such as telephone, electronic mails and physical meetings to obtain their feedback and suggestions.

PERMITTED INDEMNITY PROVISION

Pursuant to the Company's articles of association, each Director or other officers of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he or she may sustain or incur in or about the execution of the duties of his or her office or otherwise in relation thereto. The Group has maintained appropriate directors and officers liability insurance in respect of relevant legal actions against the Directors and officers of the Group during the Reporting Period.

根據GEM上市規則第17.22至17.24條的披露

於二零二五年三月三十一日，本集團並無出現須根據GEM上市規則第17.22至17.24條履行披露責任的情況。

慈善捐贈

於報告期間，本集團已向慈善機構作出捐贈。

與僱員、客戶及供應商之主要關係

於二零二五年三月三十一日，本集團擁有99名(二零二四年：95名)僱員，大部分駐於香港。僱員薪金維持在具競爭力之水平，並緊貼相關人力市場及本地政府不時訂定之最低工資指引，按年進行檢討。

本集團按本集團的利潤成績及個人表現向合資格僱員發放酌情花紅。本公司亦採納購股權計劃，以吸納及挽留最適合的人才，使僱員利益與本集團利益一致。秉持「以人為本」的信念，本集團確保全體員工獲得合理薪酬，亦會繼續改善及定期檢討和更新其薪酬及福利、培訓、職業健康及安全的政策。

本集團亦與其客戶及供應商維持聯繫，透過不同渠道，例如電話、電郵及實體會議，與客戶及供應商保持溝通，以取得彼等的反饋及建議。

准許彌償條文

根據本公司的組織章程細則，本公司各董事或其他高級職員有權就彼等於執行職務時或就此而可能承擔或引致之所有損失或債務，從本公司之資產中獲得賠償。於報告期間，本集團已就本集團董事及高級職員面臨的相關法律訴訟投購適合的董事及高級職員責任保險。

MAJOR CUSTOMERS AND SUPPLIERS

During the Reporting Period, sales to the Group's five largest customers accounted for approximately 78% (2024: 80%) of the total sales for the year and sales to the largest customer included therein amounted to approximately 33% (2024: 31%). Purchases from the Group's five largest suppliers accounted for approximately 39% (2024: 49%) of the total purchases for the year and purchases from the largest supplier included therein amounted to approximately 18% (2024: 20%).

None of the Directors of the Company or any of their associates (as defined in the GEM Listing Rules) or any other shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in any of the Group's five largest customers or suppliers during the year.

DIRECTORS

The Directors of the Company during the Reporting Period and up to the date of this Annual Report were:

Executive Directors

Mr. Hung Kenneth
Ms. Lau Po Yee

Independent Non-executive Directors

Mr. Wong Yuk Lun Alan ^{a, b, c & d}
Mr. Lam Wai Hung ^{a, b, c & d}
Ms. Au Shui Ming, Anna ^{a, b, c & d}

- ^a Remuneration committee member
- ^b Nomination committee member
- ^c Audit committee member
- ^d Internal control committee member

Each of the independent non-executive Directors has confirmed his/her independence to the Company pursuant to Rule 5.09 of the GEM Listing Rules as at 31 March 2025 and the Company still considers the independent non-executive Directors to be independent.

DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

主要客戶及供應商

於報告期間，本集團五大客戶所佔之銷售額佔年內銷售總值約78%（二零二四年：80%），其中最大客戶之銷售額約佔33%（二零二四年：31%）。本集團五大供應商所佔之採購額佔年內採購總值約39%（二零二四年：49%），其中最大供應商之採購額約佔18%（二零二四年：20%）。

本公司董事或其任何聯繫人（定義見GEM上市規則），或就董事所深知擁有本公司已發行股本5%以上之任何其他股東，於年內概無於本集團五大客戶或供應商擁有任何實益權益。

董事

本公司於報告期間及直至本年報日期之董事為：

執行董事

洪君毅先生
劉寶儀女士

獨立非執行董事

黃玉麟先生 ^{a, b, c 及 d}
林偉雄先生 ^{a, b, c 及 d}
區瑞明女士 ^{a, b, c 及 d}

- ^a 薪酬委員會成員
- ^b 提名委員會成員
- ^c 審核委員會成員
- ^d 內部監控委員會成員

於二零二五年三月三十一日，各獨立非執行董事已根據GEM上市規則第5.09條向本公司確認其獨立性，而本公司仍視各獨立非執行董事為獨立人士。

董事服務合約

擬於應屆股東週年大會上膺選連任之董事，概無與本公司訂立本公司不可於一年內終止而毋須支付賠償（法定賠償除外）之服務合約。

DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES AND REMUNERATION POLICY

Details of the Directors' remuneration and five highest paid employees of the Group are set out in notes 8 and 9, respectively to the consolidated financial statements of this Annual Report. The remuneration policy of the Group can be found in the sub-section headed "Human Resources" in the section headed "Management Discussion and Analysis" of this Annual Report. The Remuneration Committee has reviewed overall remuneration policy and structure relating to all Directors and senior management of the Group in reference to the Group's operating results and individuals' performance.

Pursuant to Code Provision E.1.5 of the CG Code, the remuneration of the senior management by band for the Reporting Period, is set out as below:

Annual Remuneration	年度薪酬	Number of individuals 人數
HK\$1,000,000 and below	1,000,000港元及以下	—
HK\$1,000,000 to HK\$1,500,000	1,000,000港元至1,500,000港元	4
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1
Over HK\$2,000,000	2,000,000港元以上	—

DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS IN CONTRACTS

None of the Company's Directors had a material beneficial interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its holding companies, subsidiaries or fellow subsidiaries was a party during the Reporting Period.

Save as disclosed in note 33 to the consolidated financial statements in this Annual Report, there is no contract of significance to the business of the Group between the Company, or any of its subsidiaries, or a substantial shareholder or any of its subsidiaries, to which the Company, or any of its holding companies, subsidiaries or fellow subsidiaries was a party, during the year. During the year, no contract of significance for the provision of services to the Group by a substantial shareholder or any of its subsidiaries was made.

董事酬金及五名最高薪酬僱員及薪酬政策

本集團之董事酬金及五名最高薪酬僱員之詳情分別載於本年報之綜合財務報表附註8及9。本集團之薪酬政策載於本年報「管理層討論及分析」一節之「人力資源」分節。薪酬委員會已參照本集團之經營業績及個人表現，檢討與本集團所有董事及高級管理層有關之整體薪酬政策及架構。

根據企業管治守則守則條文第E.1.5條，高級管理層於報告期間按等級劃分的薪酬載列如下：

董事及主要股東於合約中的權益

本公司董事於本公司或其任何控股公司、附屬公司或同系附屬公司於報告期間內訂立而對本集團業務屬重要之任何合約中，概無直接或間接擁有重大實益權益。

除本年報綜合財務報表附註33所披露者外，年內本公司或其任何附屬公司或主要股東或其任何附屬公司之間概無訂立本公司或其任何控股公司、附屬公司或同系附屬公司為訂約方，而對本集團業務屬重大的合約。年內並無就主要股東或其任何附屬公司向本集團提供服務而訂立任何重大合約。

SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 10 August 2015 and the Stock Exchange granting approval of the listing of and permission to deal in the shares to be issued under the share option scheme (the “**Share Option Scheme**”) on 11 August 2015, the Company has adopted the Share Option Scheme, which complies with the requirements of Chapter 23 of the GEM Listing Rules. Under the terms of the Share Option Scheme, the Board of the Company may, at its discretion, grant options to eligible participants to subscribe for shares in the Company. There were no share options outstanding under the Share Option Scheme during the Reporting Period.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue as at the adoption of the Scheme (i.e. 80,000,000 Shares (adjusted to 20,000,000 Shares after the share consolidation on 28 April 2021)). Within the scheme limit of the Scheme, no options are to be granted to service providers of the Group. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting. As at 1 April 2024 and 31 March 2025, the number of options available for grant under the Scheme was 20,000,000 and 20,000,000 respectively. As at the date of this report, the total number of new shares available for issue under the Scheme was 20,000,000 shares, representing approximately 6.94% of the total number of shares of the Company in issue.

Share options granted to a Director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive Directors. In addition, any share options granted to a substantial shareholder or an independent non-executive Director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company’s shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders’ approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 30 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. An option may be exercised under the Scheme at any time during a period not exceeding 10 years after the date when the option is granted and will expire on the last date of such period.

購股權計劃

根據本公司於二零一五年八月十日舉行的股東週年大會上通過的普通決議案，及聯交所於二零一五年八月十一日批准根據購股權計劃（「**購股權計劃**」）將予發行的股份上市及買賣，本公司已採納符合GEM上市規則第23章規定的購股權計劃。根據購股權計劃條款，本公司董事會可酌情向合資格參與者授出購股權，以認購本公司股份。於報告期間，購股權計劃項下概無尚未行使之購股權。

根據該計劃現時可授出之未行使購股權之最高數目（於行使時）將相等於本公司於該計劃採納日期已發行股份（即80,000,000股股份（於二零二一年四月二十八日股份合併後經調整為20,000,000股股份））之10%。於任何十二個月期間，根據該計劃授予各合資格參與者之購股權可予發行之最高股份數目以本公司任何時候已發行股份之1%為限。授出超過此限制之任何其他購股權均須獲股東於股東大會上批准。於二零二四年四月一日及二零二五年三月三十一日，根據該計劃可供授出之購股權分別為20,000,000份及20,000,000份。於本報告日期，根據該計劃可予發行的新股份總數為20,000,000股，相當於本公司已發行股份總數約6.94%。

授予本公司董事、主要行政人員或主要股東或彼等任何聯繫人之購股權須經獨立非執行董事事先批准。此外，於任何十二個月期間，倘授予本公司主要股東或獨立非執行董事或彼等任何聯繫人之任何購股權超逾本公司任何時候已發行股份之0.1%或根據於授出日期本公司股份價格計算之總值超過5,000,000港元，則須經股東於股東大會上事先批准。

承授人可於授出購股權日期起計三十日內，支付名義代價合共1港元接納要約。該計劃下的購股權可於授出購股權當日起計十年期間內隨時行使，並將於有關期間最後一日屆滿。

Report of the Directors

董事會報告

The exercise price of share options is determinable by the Directors, but may not be less than the higher of (i) the Stock Exchange official closing price of the Company's shares as stated in the daily quotation sheets on the date of offer of the share options; (ii) the average Stock Exchange official closing price of the Company's shares as stated in the daily quotation sheets for the five trading days immediately preceding the date of offer; and (iii) the nominal value of a share of the Company.

The share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

No share option has been granted during the Reporting Period and there was no share option outstanding at the end of the Reporting Period.

Further details of the Share Option Scheme and the share options issued under the Share Option Scheme are included in note 28 to the consolidated financial statements in this Annual Report.

EQUITY-LINKED AGREEMENT

Save as disclosed in this Annual Report, there was no equity-linked agreement entered into by the Group during the Reporting Period.

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

As at 31 March 2025, none of the Directors or the chief executive of the Company had any interests, long or short positions in shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (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 Rule 5.46 of the GEM Listing Rules:

As at 31 March 2025, none of the Directors or chief executive of the Company had any interests in the underlying shares in respect of physically settled, cash settled or other equity derivatives of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

購股權行使價可由董事釐定，但不得低於下列各項中最高者：(i)本公司股份於購股權授出日期的聯交所每日報價表所報正式收市價；(ii)本公司股份於緊接要約日期前五個交易日的平均聯交所每日報價表所報正式收市價；及(iii)本公司股份之面值。

購股權並無賦予持有人獲派股息或於股東大會上投票之權利。

報告期間並無授出購股權，於報告期末並無尚未行使之購股權。

購股權計劃及根據購股權計劃發行的購股權之進一步詳情載於本年報綜合財務報表附註28。

股票掛鈎協議

除本年報所披露者外，於報告期間，本集團並無訂立股票掛鈎協議。

董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債權證之權益及淡倉

於二零二五年三月三十一日，概無董事或本公司主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中擁有須記錄在本公司根據證券及期貨條例第352條存置之登記冊內，或須根據GEM上市規則第5.46條另行知會本公司及聯交所之權益、好倉或淡倉。

於二零二五年三月三十一日，董事或本公司主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）屬實物結算、現金結算或其他股本衍生工具之相關股份中擁有任何權益。

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

As at 31 March 2025, so far as is known to the Directors of the Company, the following persons (other than Directors or chief executive of the Company) had interests and short positions in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二五年三月三十一日，據本公司董事所悉，以下人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有須記錄在本公司根據證券及期貨條例第336條存置之登記冊內之權益及淡倉如下：

Long positions in ordinary shares of the Company

於本公司普通股之好倉

Name	Capacity and nature of interest	Number of ordinary shares held	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
名稱	身份及權益性質	所持普通股數目	
Masan Multi Strategy Fund SPC – Masan HK Equity Fund SP	Beneficial owner	39,715,200	13.79%
Masan Multi Strategy Fund SPC – Masan HK Equity Fund SP	實益擁有人		
Masan Capital Limited 馬山資本有限公司	Investment manager (Note 1) 投資經理(附註1)	39,715,200	13.79%
Top Lion International Limited	Interest of a controlled corporation (Note 1)	39,715,200	13.79%
Top Lion International Limited	受控制法團權益(附註1)		
Like Capital Limited	Beneficial owner	18,661,000	6.48%
Like Capital Limited	實益擁有人		
Ethnocentric Investment Limited	Interest in controlled corporation (Note 2)	18,661,000	6.48%
Ethnocentric Investment Limited	受控制法團權益(附註2)		
Capital VC Limited	Interest in controlled corporation (Note 2)	18,661,000	6.48%
Capital VC Limited	受控制法團權益(附註2)		
Ngan Chun Wing 顏俊榮	Beneficial owner (Note 3) 實益擁有人(附註3)	15,744,000	6.56%

Notes:

- (1) Masan Multi Strategy Fund SPC – Masan HK Equity Fund SP (“**Masan Fund**”) holds a total of 37,715,200 Shares. Masan Fund is wholly-owned by Masan Capital Limited, which in turn wholly-owned by Top Lion International Limited, a company incorporated in the British Virgin Islands (“**Top Lion**”). Therefore, Top Lion is deemed, or taken to be, interested in all the Shares held by Masan Fund for the purposes of the SFO.
- (2) As at 31 March 2025, Like Capital Limited holds a total of 12,661,000 Shares. Like Capital Limited is wholly-owned by Ethnocentric Investment Limited, which in turn is wholly-owned by Capital VC Limited, a company incorporated in the Cayman Islands. Therefore, Ethnocentric Investment Limited and Capital VC Limited are deemed, or taken to be, interested in all the Shares held by Like Capital Limited for the purposes of the SFO.
- (3) Ngan Chun Wing is a director of a subsidiary of the Group.

Save as disclosed above, at 31 March 2025, none of the substantial or significant shareholders or other persons, other than the Directors and chief executive of the Company whose interests are set out in the section headed “Directors’ and Chief Executive’s Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or Any Associated Corporation” above, had any interest or a short position 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.

附註：

- (1) Masan Multi Strategy Fund SPC – Masan HK Equity Fund SP(“**Masan Fund**”)持有合共37,715,200股股份。Masan Fund由馬山資本有限公司全資擁有，馬山資本有限公司則由一間於英屬處女群島註冊成立的公司Top Lion International Limited(“**Top Lion**”)全資擁有。故此，就證券及期貨條例而言，Top Lion被視為或當作於Masan Fund持有的全部股份中擁有權益。
- (2) 於二零二五年三月三十一日，Like Capital Limited持有合共12,661,000股股份。Like Capital Limited由Ethnocentric Investment Limited全資擁有，而Ethnocentric Investment Limited則由Capital VC Limited(一間於開曼群島註冊成立的公司)全資擁有。故此，就證券及期貨條例而言，Ethnocentric Investment Limited及Capital VC Limited被視為或當作於Like Capital Limited持有的全部股份中擁有權益。
- (3) 顏俊榮為本集團一間附屬公司之董事。

除上文所披露者外，於二零二五年三月三十一日，主要或高持股量股東或其他人士(董事及本公司主要行政人員除外，其權益載於上文「董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債權證之權益及淡倉」一節)概無於本公司的股份或相關股份中擁有須記錄於本公司根據證券及期貨條例第336條存置之登記冊內之任何權益或淡倉。

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTEREST IN COMPETING BUSINESS

From 1 April 2024 to 9 January 2025, Mr. Wong Yuk Lun Alan and Mr. Lam Wai Hung had the following interests in the business apart from the Group's business, which competes or is likely to compete, either directly or indirectly, with the Group's business:

Director 董事	Name of company 公司名稱	Nature of business 業務性質	Nature of interests 權益性質
Mr. Wong Yuk Lun Alan 黃玉麟先生	*NOVA Group Holdings Limited ("NOVA") *諾發集團控股有限公司 (「諾發」)	Money lending business 放債業務	Executive director of NOVA 諾發執行董事
Mr. Lam Wai Hung 林偉雄先生	*NOVA *諾發	Money lending business 放債業務	Executive director of NOVA 諾發執行董事

* listed on the Main Board of the Stock Exchange

董事及控股股東於競爭業務的權益

由二零二四年四月一日起至二零二五年一月九日，黃玉麟先生及林偉雄先生曾於與本集團業務構成或可能構成直接或間接競爭的業務(本集團的業務除外)中擁有以下權益：

* 於聯交所主板上市

Both Mr. Wong and Mr. Lam were resigned as the executive directors of Nova with the effective date on 9 January 2025.

黃先生及林先生均已辭任諾發之執行董事，自二零二五年一月九日起生效。

As the Board is independent to the board of NOVA, the Group is capable of carrying on its business independently of, and at arm's length, from the business of NOVA.

由於董事會乃獨立於諾發的董事會，本集團能獨立於諾發的業務公平地進行其業務。

Save as disclosed above, the Directors are not aware of any business and interest of the Directors nor the controlling shareholder of the Company nor any of their respective close associates (as defined in the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interests which any such person has or may have with the Group during the Reporting Period.

除上文所披露者外，董事並不知悉董事及本公司控股股東及彼等各自的任何緊密聯繫人(定義見GEM上市規則)於報告期間進行與本集團業務構成競爭或可能構成競爭的任何業務及於當中擁有權益，亦不知悉任何有關人士與本集團產生或可能產生任何其他利益衝突。

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

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

購買、出售或贖回本公司上市證券

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

CONTINUING CONNECTED TRANSACTIONS

During the Reporting Period, the Group had no transactions which need to be disclosed as connected transactions in accordance with the requirements of the GEM Listing Rules.

持續關連交易

於報告期間，本集團概無交易根據GEM上市規則之規定為關連交易而須予披露。

PARTICULARS OF PROPERTIES

The investment properties of the Group as of the end of the Reporting Period is as follows:

物業之詳細資料

截至報告期末，本集團之投資物業如下：

Location 地點	Attributable interest of the Group 本集團 應佔權益	Group's tenure 本集團的租期	Current use 目前用途	Lease term 租賃年期	Gross floor area 總建築面積
A commercial office at Rightful Centre, No 12 Tak Hing Street, Tsim Sha Tsui, Kowloon, Hong Kong 位於香港九龍尖沙咀德興街12號興富中心的一間商務辦公室	100%	The properties are held for a term expiring on 8 October 2051 物業持有年期於二零五一年十月八日屆滿	Commercial 商業	Long term 長期	863 sq.ft. 863平方呎
A commercial office at Max Share Centre, No. 373 King's Road, North Point, Hong Kong 位於香港北角英皇道373號上潤中心的一間商務辦公室	100%	The properties are held for a term expiring on 5 September 2071 物業持有年期於二零七一年九月五日屆滿	Commercial 商業	Long term 長期	658 sq. ft. 658平方呎

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total number of issued shares were held by the public throughout the Reporting Period and up to the date of this Annual Report.

足夠公眾持股量

根據本公司從公開途徑所得的資料及據董事所知，於整個報告期間及直至本年報日期為止，最少25%之本公司已發行股份總數由公眾持有。

PRE-EMPTIVE RIGHTS

There are no provisions for the pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

優先購買權

本公司之組織章程細則或開曼群島法例概無規定本公司須向其現有股東按比例發售新股之優先購買權條文規定。

AUDITOR

Baker Tilly will retire and, being eligible, offer themselves for reappointment. A resolution for their reappointment as auditor of the Company will be proposed at the forthcoming annual general meeting.

Hung Kenneth
Executive Director

Hong Kong, 27 June 2025

核數師

天職即將退任，惟其符合資格且願獲續聘。本公司將於應屆股東週年大會上提呈有關續聘天職為本公司核數師的決議案。

洪君毅
執行董事

香港，二零二五年六月二十七日

Independent Auditor's Report

獨立核數師報告



Independent auditor's report

To the shareholders of Smart City Development Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Smart City Development Holdings Limited and its subsidiaries (together the "Group") set out on pages 79 to 191, which comprise the consolidated statement of financial position as at 31 March 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2025 and of its consolidated financial performance and consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

獨立核數師報告

致智城發展控股有限公司全體股東

(於開曼群島註冊成立的有限公司)

意見

我們已審計列載於第79至191頁的智城發展控股有限公司及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二五年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒布的香港財務報告準則會計準則真實而中肯地反映了貴集團於二零二五年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

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

KEY AUDIT MATTERS

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

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下進行處理的，我們不對這些事項提供單獨的意見。

The Key Audit Matter 關鍵審計事項

How the matter was addressed in our audit 該事項在審計中是如何應對的

Revenue recognition for construction contracts 建築工程合約的收入確認

Refer to notes 3 and 5 to the audited consolidated financial statements
參閱經審核綜合財務報表附註3及5

For the year ended 31 March 2025, the Group recognised revenue from construction contracting and related business of HK\$400,327,000.

截至二零二五年三月三十一日止年度，貴集團確認來自工程承包及相關業務之收入為400,327,000港元。

Our audit procedures in this area included:
我們在這方面的審計程序包括：

- Understanding and assessing the appropriateness of the Group's accounting policies for revenues recognition and assessing the compliance of those policies with HKFRS Accounting Standards;
- 了解及評估 貴集團有關收入確認的會計政策的適當性，並評估該等政策是否符合香港財務報告準則會計準則；
- Understanding and testing the key controls of the Group over its processes to record contract costs and contract revenue, the determination and calculation of the stage of completion and the identification of provision for onerous projects, if any;
- 了解及測試 貴集團就記錄合約成本及合約收入、階段完成的決定及計算以及識別有價項目撥備(如有)之關鍵控制；
- Assessing, on a sample basis, the significant judgements made by management through an examination of project documentation and discussion of the status of projects under construction with the management, finance and technical personnel of the Group;
- 通過審查工程項目文件及與 貴集團管理層、財務及技術人員討論在建項目的狀況，以抽樣基準評估管理層所作的重要判斷；

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

The Key Audit Matter

關鍵審計事項

How the matter was addressed in our audit

該事項在審計中是如何應對的

Revenue recognition for construction contracts (Continued)

建築工程合約的收入確認(續)

Refer to notes 3 and 5 to the audited consolidated financial statements (Continued)

參閱經審核綜合財務報表附註3及5(續)

The Group has recognised revenue from the provision of construction services over time, using an input method to measure progress towards complete satisfaction of the services, because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. The input method recognises revenue based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the construction services. This involves the use of significant management judgements and estimates, including estimating the progress towards completion of the services, scope of deliveries and services required, total contract costs incurred and estimated costs to complete.

貴集團已使用輸入法計量完全達成服務的進度，隨時間確認來自提供建築服務的收入，因為貴集團的履約創造或增強客戶在資產創建或增強時控制的資產。輸入法根據產生的實際成本佔達成建築服務估計總成本的比例確認收益。此乃涉及使用管理層之重要判斷及估計，包括估計服務完成之進度、所提供服務的範圍及所需服務、所產生之合約總成本及直至完工所需的估計成本。

- Examining, on a sample basis, the budgeted cost of material construction contracts prepared by the project managers by comparing the budgeted component costs to supporting documents including, but not limited to, price quotation of suppliers and subcontractors;
- 通過將預算個別成本與支持文件(包括但不限於供應商及分包商的報價)進行比較，以抽樣基準檢查項目經理編製的重大建築工程合約的預算成本；
- Testing the actual costs incurred on contract works on a sample basis and recalculating the revenue recognised during the year based on the percentage of completion for all individual construction contracts at 31 March 2025; and
- 根據於二零二五年三月三十一日的所有單項建築合約的完工百分比抽樣測試合約工程產生的實際成本，並重新計算年內確認的收入；及
- Identifying and assessing, on a sample basis, possible onerous contracts by comparing the total budgeted costs, taking into consideration the actual costs incurred up to 31 March 2025, with the total contract revenue for individual construction contracts as agreed with customers.
- 通過比較預算總成本(當中考慮到直至二零二五年三月三十一日產生的實際成本)與和客戶商定的單項建築合約的總合約收入，以抽樣基準識別及評估可能的虧損合約。

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

The Key Audit Matter

關鍵審計事項

How the matter was addressed in our audit

該事項在審計中是如何應對的

Impairment assessment on accounts receivable and contract assets

應收賬項及合約資產的減值評估

Refer to notes 3, 17 and 19 to the audited consolidated financial statements

參閱經審核綜合財務報表附註3、17及19

As at 31 March 2025, the Group recorded gross accounts receivable of HK\$35,633,000 before impairment of HK\$3,217,000 and gross contract assets of HK\$73,492,000 before impairment of HK\$984,000. 於二零二五年三月三十一日，貴集團錄得應收賬項總值35,633,000港元(除減值3,217,000港元前)，而合約資產總值則為73,492,000港元(除減值984,000港元前)。

The measurement of impairment losses on the Group's accounts receivable and contract assets under the expected credit loss ("ECL") approach was estimated by management through the application of judgements and use of highly subjective assumptions, such as the payment history, ageing profile and management's industrial knowledge and experience. The impact of economic factors, both current and future, and forward-looking factors specific to the debtors were also considered in management's assessment of the likelihood of recovery from their customers.

管理層通過應用判斷及使用高度主觀假設(如付款記錄、賬齡概況以及管理層的行業知識及經驗)估算預期信貸虧損(「預期信貸虧損」)法下貴集團應收賬項及合約資產的減值虧損計量。管理層對自客戶收回賬款可能性的評估亦考慮了當前及未來經濟因素的影響以及債務人特有的前瞻性因素。

Our audit procedures in this area included:

我們在這方面的審計程序包括：

- Understanding and assessing the Group's credit control, impairment provision policy and related management judgements;
- 了解及評估 貴集團的信貸控制、減值撥備政策以及有關的管理層決定；
- Obtaining an understanding of and carrying out discussions with management for their source and use of the Group's historical loss pattern of the accounts receivable and basis of management's judgements used on such data under the ECL approach;
- 了解及與管理層討論 貴集團過往應收賬項虧損模式的來源及使用情況，以及管理層根據預期信貸虧損法對該等數據作出判斷的依據；
- Obtaining an understanding of management's debt collection and recovery procedures with the customers for those aged receivables or amounts in dispute;
- 了解管理層與客戶就該等逾期應收賬項或出現爭議的金額的債務追討及收回程序；

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

The Key Audit Matter

關鍵審計事項

How the matter was addressed in our audit

該事項在審計中是如何應對的

Impairment assessment on accounts receivable and contract assets (Continued)

應收賬項及合約資產的減值評估(續)

Refer to notes 3, 17 and 19 to the audited consolidated financial statements (Continued)

參閱經審核綜合財務報表附註3、17及19(續)

- Assessing the impairment allowance as of the end of the reporting period, taking into account factors such as the repayment history of the accounts receivable and contract assets, and other relevant information;
- 評估截至報告期末的減值撥備是否充足，當中計及如應收賬項還款記錄、合約資產以及其他相關資料等因素；
- Evaluating whether the historical loss rates were appropriately applied and adjusted based on the current economic condition and forward-looking information; and
- 評估是否已適當應用過往損失率及根據當前的經濟狀況及前瞻性資料作出調整；及
- Testing, on a sample basis, the accuracy of ageing categories of accounts receivable to the sales invoices.
- 抽樣測試應收賬項賬齡類別對銷售發票的準確性。

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

The Key Audit Matter

關鍵審計事項

How the matter was addressed in our audit

該事項在審計中是如何應對的

Impairment assessment on loans and interest receivables

應收貸款及利息減值評估

Refer to notes 3 and 16 to the audited consolidated financial statements

參閱經審核綜合財務報表附註3及16

The assessment of impairment of loans and interest receivables to customers involves significant judgement. The Group adopts the individual impairment assessment approach for individually significant loans and interest receivables; and the collective impairment assessment approach for loans and interest receivables not individually significant or not individually impaired. Under the collective approach, assessment of future cash flows for loans and interest receivables portfolios is based on historical loss experience of loans and interest receivables with similar credit risk characteristics, with adjustments based on the impact from changes of and uncertainties in macro-economic environment. The future cash flows of loans without collateral or guarantees, or loans that are not adequately collateralised, are subject to higher uncertainties.

應收客戶貸款及利息之減值評估涉及重大判斷。貴集團對個別重大的應收貸款及利息採用個別減值評估法；以及對個別不重大或未個別減值的應收貸款及利息採用集體減值評估法。根據集體法，應收貸款及利息組合的未來現金流量評估乃基於具有類似信貸風險特徵的應收貸款及應收利息的過往虧損記錄，並根據宏觀經濟環境變動及不確定性的影響作出調整。無抵押品或擔保的貸款或抵押不足的貸款的未來現金流量面臨更大的不確定性。

Our audit procedures in this area included:

我們在這方面的審計程序包括：

- Examining background information and repayment capability of the debtors, such as available credit assessments and information regarding the creditability of the debtors;
- 審查貸款債務人之背景資料及還款能力，例如可用信貸評估以及有關貸款債務人之信貸／財務實力之資料；
- Assessing the reasonableness and appropriateness of management's judgement on determining if a significant increase in credit risk has occurred or a loan receivable is credit-impaired and the basis for classification of exposures into the 3 stages as required by HKFRS 9 and examining supporting information to assess the appropriateness of the classification of exposures as at the end of the reporting period;
- 評估管理層判斷信貸風險是否大幅增加或應收貸款是否出現信貸減損之判斷之合理性及恰當性，以及按香港財務報告準則第9號規定將風險分類為三個階段之基準，以及審查於報告期末評估風險分類恰當性之輔助資料；

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

The Key Audit Matter

關鍵審計事項

How the matter was addressed in our audit

該事項在審計中是如何應對的

Impairment assessment on loans and interest receivables (Continued)

應收貸款及利息減值評估(續)

Refer to notes 3 and 16 to the audited consolidated financial statements (Continued)

參閱經審核綜合財務報表附註3及16(續)

Since loans and interest receivables impairment assessment involves judgements and assumptions, and in view of the significance of the amount (as at 31 March 2025, gross loans and interest receivables amounted to approximately HK\$55,958,000, and impairment of loans and interest receivables amounted to approximately HK\$5,010,000), we consider it a key audit matter.

由於應收貸款及利息減值評估涉及判斷及假設，且鑒於金額重大(於二零二五年三月三十一日，應收貸款及利息總值約為55,958,000港元，而應收貸款及利息減值約為5,010,000港元)，我們認為其屬於關鍵審計事項。

- Testing the accuracy of key data sources and parameters applied in the expected credit loss computations by checking to appropriate supporting information and the relevant agreements; and
- 透過檢查適當輔助資料及相關貸款協議，測試預期信貸虧損計算時所用之關鍵數據來源及參數之準確性；及
- Assessing the reasonableness and appropriateness of the methodology and assumptions adopted as well as information used by checking to applicable external data sources, taking into consideration the fair value of any collaterals and other relevant information, and the impact of forward looking factors.
- 透過檢查適用外部數據來源及其他可用資料，並考慮任何抵押品之公平值及其他相關資料以及前瞻性因素之影響，評估所使用方法及假設以及資料及參數之合理性及恰當性。

OTHER INFORMATION

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

其他信息

董事需對其他信息負責。除綜合財務報表及我們的核數師報告外，其他信息包括刊載於年報內的所有信息。

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

就我們對綜合財務報表的審計而言，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們並無須要報告的事項。

董事及治理層就綜合財務報表所承擔的責任

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

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

治理層負責監督貴集團的財務報告過程。

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

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

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

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

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

核數師就審計綜合財務報表所承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們根據協議中協定的條款，只向整體股東報告，除此以外，本報告並無其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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

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

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

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

**核數師就審計綜合財務報表所承擔的
責任(續)**

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露，或如果有關的披露不足，則修訂我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 規劃及進行集團審計以獲取有關 貴集團內實體或業務單位的財務信息方面的充足、適當的審計憑證，作為對 貴集團綜合財務報表發表意見的基礎。我們就集團審計負責進行審計工作的指導、監督和執行。我們為我們的審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除構成威脅的事項所採取的措施或所採用的防範措施。

Independent Auditor's Report 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

The engagement director on the audit resulting in this independent auditor's report is Tong Wai Hang.

核數師就審計綜合財務報表所承擔的 責任(續)

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

出具本獨立核數師報告的審計項目董事是湯偉行。

Baker Tilly Hong Kong Limited
Certified Public Accountants
Hong Kong, 27 June 2025

Tong Wai Hang
Practising certificate number P06231

天職香港會計師事務所有限公司
執業會計師
香港，2025年6月27日

湯偉行
執業證書編號P06231

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 2025
截至二零二五年三月三十一日止年度
(Expressed in Hong Kong dollars)
(以港元列示)

		Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	收入	5	400,852	435,077
Cost of sales	銷售成本	6	(375,115)	(410,566)
Gross profit	毛利		25,737	24,511
Other income and gains	其他收入及收益	5	4,038	3,693
Fair value loss on investment properties	投資物業公平值虧損	13	(1,900)	(2,220)
Administrative expenses	行政開支		(47,868)	(43,231)
Other operating expenses, net	其他經營開支，淨值		(13,149)	(2,671)
Finance costs	財務費用	7	(146)	(156)
LOSS BEFORE TAX	除稅前虧損	6	(33,288)	(20,074)
Income tax expense	所得稅開支	10	(1,989)	(282)
LOSS FOR THE YEAR	年內虧損		(35,277)	(20,356)
OTHER COMPREHENSIVE LOSS	其他全面虧損			
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:	於其後期間將不會重新分類至損益的其他全面(虧損)/收益：			
Deficit on revaluation of leasehold land and buildings	租賃土地及樓宇重估虧絀	12	(906)	(1,986)
Income tax effect	所得稅影響	25	149	328
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	於其後期間將不會重新分類至損益的其他全面虧損淨值		(757)	(1,658)
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	年內其他全面虧損，稅後淨值		(757)	(1,658)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	年內全面虧損總值		(36,034)	(22,014)
			HK cents 港仙	HK cents 港仙
LOSS PER SHARE	每股虧損	11		
– Basic	– 基本		(13.24)	(8.48)
– Diluted	– 攤薄		(13.24)	(8.48)

The notes on pages 86 to 191 form part of the consolidated financial statements.

第86至191頁所載附註構成綜合財務報表的一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2025
於二零二五年三月三十一日
(Expressed in Hong Kong dollars)
(以港元列示)

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Note 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	12	物業、廠房及設備	22,929	52,122
Investment properties	13	投資物業	9,970	18,940
Intangible asset	14	無形資產	214	259
Bond receivable	15	應收債券	15,000	–
Loans and interest receivables	16	應收貸款及利息	14,800	21,100
Total non-current assets		非流動資產總值	62,913	92,421
CURRENT ASSETS		流動資產		
Loans and interest receivables	16	應收貸款及利息	36,148	29,357
Accounts receivable	17	應收賬項	32,416	41,055
Bond receivable	15	應收債券	–	20,000
Prepayments, deposits and other receivables	18	預付款項、按金及其他應收款項	28,961	9,598
Contract assets	19	合約資產	72,508	55,857
Financial assets at fair value through profit or loss	20	按公平值計入損益之金融資產	17,942	26,458
Pledged deposits	21	已抵押存款	13,218	9,126
Cash and cash equivalents	21	現金及現金等值項目	48,540	49,165
Total current assets		流動資產總值	249,733	240,616
CURRENT LIABILITIES		流動負債		
Accounts payable	22	應付賬項	23,401	29,191
Other payables and accruals	22	其他應付款項及應計費用	65,913	68,169
Contract liabilities	23	合約負債	109,188	96,095
Lease liabilities	12	租賃負債	198	211
Tax payable		應付稅項	137	131
Interest-bearing bank borrowings	24	計息銀行借貸	–	6,420
Total current liabilities		流動負債總值	198,837	200,217
Net current assets		流動資產淨值	50,896	40,399
Total assets less current liabilities		資產總值減流動負債	113,809	132,820

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2025
於二零二五年三月三十一日
(Expressed in Hong Kong dollars)
(以港元列示)

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Note 附註			
NON-CURRENT LIABILITIES		非流動負債		
Lease liabilities	12	租賃負債	457	417
Deferred tax liabilities	25	遞延稅項負債	714	2,385
Defined benefit obligations	26	界定福利責任	1,035	1,091
Total non-current liabilities		非流動負債總值	2,206	3,893
NET ASSETS		資產淨值	111,603	128,927
EQUITY		權益		
Share capital	27	股本	36,000	30,000
Reserves	29	儲備	75,603	98,927
Total equity		權益總值	111,603	128,927

Approved and authorised for issue by the board of directors on 27 June 2025.

董事會已於二零二五年六月二十七日批准並授權刊發。

Mr. Hung Kenneth

洪君毅先生

Director

董事

Ms. Lau Po Yee

劉寶儀女士

Director

董事

The notes on pages 86 to 191 form part of the consolidated financial statements.

第86至191頁所載附註構成綜合財務報表的一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度
(Expressed in Hong Kong dollars)
(以港元列示)

		Share capital	Share premium account	Contributed surplus	Property revaluation reserve 物業重估 儲備	Retained profits	Total equity
		股本 HK\$'000 千港元	股份溢價賬 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	HK\$'000 千港元	保留溢利 HK\$'000 千港元	權益總值 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	30,000	35,258	(5,372)	16,078	74,977	150,941
Loss for the year	年內虧損	-	-	-	-	(20,356)	(20,356)
Other comprehensive loss for the year:	年內其他全面虧損：						
Deficit on revaluation of leasehold land and buildings, net of tax	重估租賃土地及樓宇的虧蝕，稅後淨值	-	-	-	(1,658)	-	(1,658)
Total comprehensive loss for the year	年內全面虧損總值	-	-	-	(1,658)	(20,356)	(22,014)
Release of property revaluation reserve	撥回物業重估儲備	-	-	-	(658)	658	-
At 31 March 2024	於二零二四年三月三十一日	30,000	35,258*	(5,372)*	13,762*	55,279*	128,927
At 1 April 2024	於二零二四年四月一日	30,000	35,258	(5,372)	13,762	55,279	128,927
Loss for the year	年內虧損	-	-	-	-	(35,277)	(35,277)
Other comprehensive loss for the year:	年內其他全面虧損：						
Deficit on revaluation of leasehold land and buildings, net of tax	重估租賃土地及樓宇的虧蝕，稅後淨值	-	-	-	(757)	-	(757)
Total comprehensive loss for the year	年內全面虧損總值	-	-	-	(757)	(35,277)	(36,034)
Release of property revaluation reserve upon disposal of a leasehold land and building	出售租賃土地及樓宇後撥回物業重估儲備	-	-	-	(16,510)	16,510	-
Release of deferred tax liabilities upon disposal of a leasehold land and building	出售租賃土地及樓宇後撥回遞延稅項負債	-	-	-	3,505	-	3,505
Issue of new shares (note 27)	發行新股份(附註27)	6,000	9,840	-	-	-	15,840
Share issue expenses (note 27)	發行股份開支(附註27)	-	(635)	-	-	-	(635)
At 31 March 2025	於二零二五年三月三十一日	36,000	44,463*	(5,372)*	-*	36,512*	111,603

* These reserve accounts comprise the consolidated reserves of HK\$75,603,000 (2024: HK\$98,927,000) in the consolidated statement of financial position.

* 此等儲備賬目包括綜合財務狀況表中的綜合儲備 75,603,000港元(二零二四年：98,927,000港元)。

The notes on pages 86 to 191 form part of the consolidated financial statements.

第86至191頁所載附註構成綜合財務報表的一部分。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度
(Expressed in Hong Kong dollars)
(以港元列示)

	Note	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	附註		
CASH FLOWS FROM OPERATING ACTIVITIES			
經營活動所得現金流量			
Loss before tax		(33,288)	(20,074)
除稅前虧損			
Adjustments for:			
就下列項目作出調整：			
– Finance costs	7	146	156
– Interest income	5	(2,776)	(3,069)
– Dividend income	5	(28)	(33)
– Fair value loss on investment properties	13	1,900	2,220
– Loss on disposal of subsidiaries	6	1,844	–
– Loss on disposal of items of property, plant and equipment	6	2,119	39
– Gain on early termination of a lease	6	(11)	–
– Depreciation of property, plant and equipment	6	2,866	3,330
– Amortisation of an intangible asset	6	45	45
– Fair value loss on financial assets at fair value through profit or loss, net	5	5,520	2,027
– Impairment of items of property, plant and equipment, net	6	4,330	2,605
– Impairment of loans and interest receivables, net	6	4,034	758
– Impairment/(reversal of impairment) of accounts receivable, net	6	833	(703)
– Reversal of impairment of other receivables	6	–	(28)
		(12,466)	(12,727)
Decrease/(increase) in accounts receivable		7,806	(21,643)
Increase in contract assets		(16,651)	(11,598)
Increase in loans and interest receivables		(4,525)	(12,833)
Decrease in financial assets at fair value through profit or loss		2,996	10,772
Increase in prepayments, deposits and other receivables		(19,363)	(4,675)
(Decrease)/increase in accounts payable		(5,790)	5,781
Decrease in other payables and accruals		(2,166)	(15,536)
Increase in contract liabilities		13,093	44,382
(Decrease)/increase in defined benefit obligations		(56)	1,091

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度
(Expressed in Hong Kong dollars)
(以港元列示)

	Note	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	附註		
Cash used in operations		(37,122)	(16,986)
Interest paid		(105)	(409)
Hong Kong profits tax refunded, net		–	296
Dividend received		28	33
Interest element on lease liabilities	7	(41)	(34)
Net cash flows used in operating activities		(37,240)	(17,100)
CASH FLOWS FROM INVESTING ACTIVITIES			
投資活動所得現金流量			
Interest received		2,776	3,069
Purchases of items of property, plant and equipment	12	(445)	(1,191)
Net proceeds from disposal of items of property, plant and equipment		14,981	–
Net proceeds from disposal of subsidiaries	30	9,796	–
Redemption of a bond	15	5,000	–
(Increase)/decrease in pledged deposits		(4,092)	8,128
Net cash flows generated from investing activities		28,016	10,006

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度
(Expressed in Hong Kong dollars)
(以港元列示)

	Note	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	附註		
CASH FLOWS FROM FINANCING ACTIVITIES			
New trust receipt loans and other borrowings	31	1,031	15,036
Net proceeds from placing of new shares	27	15,205	—
Repayment of trust receipt loans	31	(7,451)	(16,905)
Repayment of margin financing	31	—	(1,000)
Principal portion of lease payments	31	(186)	(207)
Net cash flows generated from/ (used in) financing activities		8,599	(3,076)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(625)	(10,170)
Cash and cash equivalents at beginning of year		49,165	59,335
CASH AND CASH EQUIVALENTS AT END OF YEAR		48,540	49,165

The notes on pages 86 to 191 form part of the consolidated financial statements.

第86至191頁所載附註構成綜合財務報表的一部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除非另有指明，否則以港元列示)

1 CORPORATE AND GROUP INFORMATION

Smart City Development Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands under the Companies Law (as revised) of the Cayman Islands as an exempted company with limited liability on 18 July 2014. The address of the Company’s registered office is located at Windward 3, Regatta Office Park, PO Box 1350 Grand Cayman, KY 1-1108, Caymans Islands and its principal place of business is located at 11th Floor, Nanyang Plaza, 57 Hung To Road, Kwun Tong, Kowloon, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “**Group**”) are involved in the following principal activities: (i) construction business, as a main contractor and fitting out works, as well as the provision of electrical and mechanical engineering services, mainly in Hong Kong and other construction related business; (ii) investment in securities; (iii) property investment; and (iv) money lending business.

Information about principal subsidiaries

Particulars of the Company’s principal subsidiaries are as follows:

1 公司及集團資料

智城發展控股有限公司(「**本公司**」)於二零一四年七月十八日根據開曼群島公司法(經修訂)在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處的地址為Windward 3, Regatta Office Park, PO Box 1350 Grand Cayman, KY1-1108, Cayman Islands，而其主要營業地點為香港九龍觀塘鴻圖道57號南洋廣場11樓。

本公司為一家投資控股公司。本公司及其附屬公司(統稱「**本集團**」)從事以下主要活動：(i)主要在香港作為總承建商從事建築行業、裝修工程，以及提供機電工程服務以及其他建築相關業務；(ii)證券投資；(iii)物業投資；及(iv)放債業務。

主要附屬公司之資料

本公司主要附屬公司詳情如下：

Name	Place of incorporation/ registration and business	Registered/ issued and paid-up capital	Class of shares held	Percentage of equity attributable to the Company		Principal activities
名稱	註冊成立／ 註冊及營業地點	註冊／已發行 及繳足股本	所持股份 類別	本公司應佔權益 百分比		主要業務
				Direct 直接	Indirect 間接	
Achieve Plus Investments Limited	Hong Kong	HK\$1	Ordinary	—	100	Property investment and securities investment
采帆投資有限公司	香港	1港元	普通	—	100	物業投資及證券投資
Brilliant Winner Limited	British Virgin Islands	US\$1	Ordinary	100	—	Investment holding
	(“BVI”)/Hong Kong					
	英屬處女群島	1美元	普通	100	—	投資控股
	(「英屬處女群島」)／ 香港					

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除非另有指明，否則以港元列示)

1 CORPORATE AND GROUP INFORMATION (Continued)

Information about principal subsidiaries (Continued)

1 公司及集團資料(續)

主要附屬公司之資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Registered/ issued and paid-up capital 註冊/已發行 及繳足股本	Class of shares held 所持股份 類別	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Principal activities 主要業務
				Direct 直接	Indirect 間接	
Charmfine Investment Limited 昌孚投資有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	Ordinary 普通	–	100	Property investment 物業投資
Colton Ventures Limited	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	Ordinary 普通	–	100	Investment holding 投資控股
Deson Development Limited 迪臣發展有限公司	Hong Kong 香港	HK\$20,000,100 HK\$20,000,000	Class A (a) Class B (a)	–	100	Construction contracting and investment holding 工程承包及投資控股
Deson Engineering Limited 迪臣工程有限公司	Hong Kong 香港	HK\$10,000 10,000港元	Ordinary 普通	–	100	Decoration engineering 裝修工程
Deson Industries Limited 迪臣實業有限公司	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	Ordinary 普通	–	100	Investment holding 投資控股
Foregrand Holdings Inc.	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	Ordinary 普通	–	100	Investment holding 投資控股
Fine Chance Investment Holding Limited	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	Ordinary 普通	100	–	Investment holding 投資控股
Glory Noble Limited	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	Ordinary 普通	100	–	Property investment 物業投資

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除非另有指明，否則以港元列示)

1 CORPORATE AND GROUP INFORMATION

(Continued)

Information about principal subsidiaries

(Continued)

1 公司及集團資料(續)

主要附屬公司之資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Registered/ issued and paid-up capital 註冊/已發行 及繳足股本	Class of shares held 所持股份 類別	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Principal activities 主要業務
				Direct 直接	Indirect 間接	
Grace Profits Investments Limited	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	Ordinary 普通	—	100	Investment holding 投資控股
General Spread Limited	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	Ordinary 普通	—	100	Property investment 物業投資
Kenworth Group Limited	BVI/Hong Kong 英屬處女群島/香港	US\$3 3美元	Ordinary 普通	—	100	Investment holding 投資控股
Kenworth Engineering Limited	Hong Kong	HK\$54,374,140 HK\$20,000,000	Ordinary Preference (b)	—	100	Provision of electrical and mechanical engineering services, and securities investment
堅穩工程有限公司	香港	54,374,140港元 20,000,000港元	普通 優先 (b)	—	100	提供機電工程服務及 證券投資
Latest Ventures Limited	BVI/Hong Kong 英屬處女群島/香港	US\$1,000 1,000美元	Ordinary 普通	100 100	— —	Investment holding 投資控股
New Stream Holdings Limited	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	Ordinary 普通	100 100	— —	Investment holding 投資控股
Smart City (HK) Development Limited	Hong Kong	HK\$10	Ordinary	100	—	Provision of electrical and mechanical engineering services
智城(香港)發展有限公司	香港	10港元	普通	100	—	提供機電工程服務

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除非另有指明，否則以港元列示)

1 CORPORATE AND GROUP INFORMATION (Continued) Information about principal subsidiaries (Continued)

1 公司及集團資料(續) 主要附屬公司之資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Registered/ issued and paid-up capital 註冊/已發行 及繳足股本	Class of shares held 所持股份 類別	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Principal activities 主要業務
				Direct 直接	Indirect 間接	
Simple Rise Inc. 易發有限公司	Hong Kong 香港	HK\$390,000 390,000港元	Ordinary 普通	– –	100 100	Property investment 物業投資
Sunny Harvest Limited 耀豐有限公司	Hong Kong 香港	HK\$2 2港元	Ordinary 普通	– –	100 100	Property investment 物業投資
Turbo Sky Limited	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	Ordinary 普通	100 100	– –	Investment holding 投資控股
Yellow River Consultants Services Limited 黃河顧問服務有限公司	Hong Kong 香港	HK\$2 2港元	Ordinary 普通	– –	100 100	Money lending 放債

Notes:

- (a) The holders of class A shares have voting rights and are entitled to dividend distributions. Upon the winding-up of this company, the class A shareholders are entitled to return of assets. The holders of non-voting class B shares are not entitled to dividend distributions. Moreover, upon the winding-up of this company, the class B shareholders are not entitled to any return if the assets of this company are less than HK\$100 trillion.
- (b) The holders of the preference shares have a cumulative preferential right to this company's profits at 10% of the nominal value of its share capital, but are not entitled to receive notice of or attend or vote at any meeting of members or any meeting of directors.

The above table list the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

附註：

- (a) A類股份持有人擁有投票權並有權獲享股息分派。於該公司清盤時，A類股份股東有權享有資產回報。該等無投票權B類股份之持有人無權獲享股息分派。此外，於該公司清盤時，倘公司之資產少於100,000,000,000,000港元，B類股份股東不能享有任何資產回報。
- (b) 優先股持有人擁有分享該公司溢利之累積優先權利，比例達股本面值10%，但無權收取任何股東會議或董事會議通知，亦無權出席或在會上投票。

上表所列者為董事認為會對本集團本年度業績構成主要影響或構成本集團資產淨值重要部分之本公司附屬公司。董事認為如將其他附屬公司之詳情列出，會使詳情過於冗長。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除非另有指明，否則以港元列示)

2.1 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for leasehold land and certain buildings classified as property, plant and equipment, investment properties and financial assets at fair value through profit or loss which have been measured at fair value. These consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”) and all values are rounded to the nearest thousand (HK\$’000) except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 March 2025. A subsidiary is an entity, directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

2.1 編製基準

該等綜合財務報表乃遵照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則會計準則(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港公司條例之披露規定而編製。該等綜合財務報表乃根據歷史成本法編製，惟分類為物業、廠房及設備之租賃土地及若干樓宇、投資物業及按公平值計入損益的金融資產乃按公平值計量則除外。該等綜合財務報表以港元(「港元」)列報，除另有說明者外，所有價值均準確至最接近之千位(千港元)。

綜合基準

綜合財務報表包括本集團截至二零二五年三月三十一日止年度之財務報表。附屬公司指受本公司直接或間接控制的實體(包括結構性實體)。倘本集團因參與被投資方業務而對可變回報承擔風險或享有權利，且有能力行使在被投資方的權力影響有關回報(即現時賦予本集團指示被投資方相關活動的現有能力的權利)，則本集團擁有該實體的控制權。

一般而言，假設擁有大多數投票權即擁有控制權。倘本公司擁有少於被投資方大多數的投票權或類似權利，則評估本公司對被投資方是否擁有權力時，本集團會考慮所有相關事實及情況，包括：

- (a) 與該被投資方其他投票權擁有人的合約安排；
- (b) 根據其他合約安排所享有的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表乃就與本公司相同的報告期間編製，並使用一致的會計政策。附屬公司之業績於本集團取得控制權之日期起綜合入賬，並繼續綜合直至有關控制權終止為止。

2.1 BASIS OF PREPARATION (Continued)**Basis of consolidation (Continued)**

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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 described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRS Accounting Standards for the first time for the current year's consolidated financial statements.

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current (the " 2020 Amendments ")
Amendments to HKAS 1	Non-current Liabilities with Covenants (the " 2022 Amendments ")
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

2.1 編製基準(續)**綜合基準(續)**

損益及其他全面收益各部分均歸屬於本公司擁有人。本集團成員公司之間交易涉及的所有集團內部資產及負債、權益、收入、開支及現金流均於綜合入賬時全面抵銷。

倘有事實及情況表明上述三項控制權條件之其中一項或多項有變，本集團會重新評估其是否控制投資對象。一間附屬公司之擁有權權益出現變動但並無失去控制權，則按權益交易入賬。

倘本集團失去對附屬公司之控制權，則終止確認相關資產(包括商譽)、負債、任何非控股權益及匯兌波動儲備；以及於損益確認任何保留投資之公平值及任何因此產生之盈餘或虧絀。本集團先前於其他全面收益已確認的應佔成份，按猶如本集團已直接出售相關資產或負債所規定之相同基準重新分類至損益或保留溢利(如適用)。

2.2 會計政策及披露之變動

本集團於本年度綜合財務報表內首次應用下列新訂及經修訂香港財務報告準則會計準則。

香港財務報告準則第16號(修訂本)	售後租回中的租賃負債
香港會計準則第1號(修訂本)	負債分類為流動或非流動(「 二零二零年修訂 」)
香港會計準則第1號(修訂本)	附有契諾的非流動負債(「 二零二二年修訂 」)
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排

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綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除非另有指明，否則以港元列示)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The nature and the impact of the revised HKFRS Accounting Standards are described below:

- (a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.
- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 March 2024 and 2025 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

2.2 會計政策及披露之變動(續)

經修訂香港財務報告準則會計準則的性質及影響描述如下：

- (a) 香港財務報告準則第16號(修訂本)訂明賣方－承租人在計量售後租回交易中產生的租賃負債時所採用的規定，以確保賣方－承租人不確認任何與其保留的使用權有關的收益或虧損金額。由於本集團自首次應用香港財務報告準則第16號之日起並無任何售後租回交易，而其可變租賃付款並不取決於指數或利率，故該等修訂對本集團財務狀況或業績並無任何影響。
- (b) 二零二零年修訂澄清將負債分類為流動或非流動的規定，包括遞延結算權利的含義及遞延權利必須於報告期末存在。負債的分類不受實體行使其延遲結算權利的可能性影響。該等修訂亦澄清負債可於其本身之股本工具結算，且僅當可換股負債之換股權本身入賬列為股本工具時，負債之條款才不會影響其分類。二零二二年修訂本進一步澄清，在貸款安排所產生負債的契諾中，僅實體於報告日期或之前必須遵守的契諾會影響該負債分類為流動或非流動。須於報告期後12個月內遵守未來契諾的實體的非流動負債須作出額外披露。

本集團已重新評估其於二零二四年及二零二五年三月一日的負債條款及條件，並認為其負債分類為流動或非流動於首次應用該等修訂後維持不變。因此，該等修訂對本集團的財務狀況或業績並無任何影響。

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(Expressed in Hong Kong dollars unless otherwise indicated)
(除非另有指明，否則以港元列示)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (c) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the Group's financial statements.

2.2 會計政策及披露之變動(續)

- (c) 香港會計準則第7號及香港財務報告準則第7號(修訂本)闡明供應商融資安排的特點並規定對該等安排作出額外披露。該等修訂本所載披露要求旨在協助財務報表使用者理解供應商融資安排對實體負債、現金流量及流動資金風險的影響。由於本集團概無任何供應商融資安排，該等修訂本對本集團的財務報表並無任何影響。

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(除非另有指明，否則以港元列示)

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

The Group has not applied the following new and revised HKFRS Accounting Standards, that have been issued but are not yet effective, in these consolidated financial statements. The Group intends to apply these new and revised HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18	Presentation and Disclosure in Financial Statements ³
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKAS 21	Lack of Exchangeability ¹
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ²

- 1 Effective for annual periods beginning on or after 1 April 2025
- 2 Effective for annual periods beginning on or after 1 April 2026
- 3 Effective for annual periods beginning on or after 1 April 2027
- 4 No mandatory effective date yet determined but available for adoption

2.3 已頒佈但尚未生效的香港財務報告準則會計準則

本集團並未於該等綜合財務報表應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則。本集團擬於該等新訂及經修訂香港財務報告準則會計準則生效時應用(如適用)。

香港財務報告準則第18號(修訂本)	財務報表之呈列及披露 ³
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	修訂金融工具分類及計量 ²
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	涉及依賴自然能源生產電力的合約 ²
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ⁴
香港會計準則第21號(修訂本)	缺乏可交換性 ¹
香港財務報告準則會計準則的年度改進 – 第11冊	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號 ²

- 1 於二零二五年四月一日或之後開始之年度期間生效
- 2 於二零二六年四月一日或之後開始之年度期間生效
- 3 於二零二七年四月一日或之後開始之年度期間生效
- 4 尚未確定強制生效日期但可予以採納

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (Continued)

Further information about those HKFRS Accounting Standards that are expected to be relevant and applicable to the Group is described below.

HKFRS 18 replaces HKAS 1 Presentation of Financial Statements. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which is renamed as HKAS 8 Basis of Preparation of Financial Statements. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 Statement of Cash Flows, HKAS 33 Earnings per Share and HKAS 34 Interim Financial Reporting. In addition, there are minor consequential amendments to other HKFRSs. HKFRS 18 and the consequential amendments to other HKFRSs are effective for annual periods beginning on or after 1 April 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

2.3 已頒佈但尚未生效的香港財務報告準則會計準則(續)

有關預期關乎及適用於本集團之香港財務報告準則會計準則之進一步資料載述如下。

香港財務報告準則第18號取代香港會計準則第1號財務報表的呈列。儘管香港會計準則第1號的多個部分已被繼承並作出有限變動，但香港財務報告準則第18號對損益表內的呈列方式引入新規定，包括指定總計及小計。實體須將損益表內的所有收入及開支分類為五個類別之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩個新界定的小計。其亦規定在單一附註中披露管理層界定的績效指標，並對主要財務報表及附註中的組合(總計及分類)及資料位置提出更高的規定。之前包含在香港會計準則第1號的部分規定已移至香港會計準則第8號會計政策、會計估計變動及錯誤，並重新命名為香港會計準則第8號財務報表的編製基準。由於香港財務報告準則第18號的頒佈，香港會計準則第7號現金流量表、香港會計準則第33號每股盈利及香港會計準則第34號中期財務報告已作出有限但廣泛適用的修訂。此外，其他香港財務報告準則亦有輕微相應修訂。香港財務報告準則第18號及其他香港財務報告準則之相應修訂於2027年4月1日或之後開始的年度期間生效，並允許提早應用。本集團須追溯應用。本集團現正分析新規定及評估香港財務報告準則第18號對本集團財務報表的呈列及披露的影響。

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(除非另有指明，否則以港元列示)

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (Continued)

Amendments to HKFRS 9 and HKFRS 7 clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKFRS 9 and HKFRS 7 Contracts Referencing Nature-dependent Electricity clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of initial application. Earlier application is permitted. The amendments to HKFRS 9 and HKFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效的香港財務報告準則會計準則(續)

香港財務報告準則第9號及香港財務報告準則第7號之修訂闡明終止確認金融資產或金融負債之日期，並引入一項會計政策選擇，即在符合特定條件情況下，終止確認於結算日前透過電子付款系統結算之金融負債。修訂闡明如何評估具有環境、社會及管治以及其他類似或有特徵的金融資產的合約現金流量特徵。此外，修訂闡明具有無追索權特徵的金融資產及合約掛鈎工具的分類要求。修訂亦包括指定為以公平值計量且其變動計入其他全面收益之股本工具投資及具有或有特徵之金融工具的額外披露。修訂應追溯應用，並於首次應用日期對期初保留溢利(或權益的其他組成部分)進行調整。過往期間毋須重列，且僅可在不須預知的情況下重列。允許同時提早應用所有修訂或僅提早應用與金融資產分類相關的修訂。預期該等修訂不會對本集團的財務報表造成任何重大影響。

香港財務報告準則第9號及香港財務報告準則第7號之修訂涉及依賴自然能源生產電力的合約澄清範圍內合約「自用」規定的應用，並修訂範圍內合約現金流量對沖關係中被對沖項目的指定規定。該等修訂本亦包括額外披露，使財務報表使用者能夠了解該等合約對實體財務表現及未來現金流量的影響。與自用例外情況相關的修訂本應追溯應用。過往期間毋須重列，且僅可在不作出預知的情況下重列。與對沖會計相關的修訂本應追溯應用於首次應用之日或之後指定的新對沖關係。允許提早應用。香港財務報告準則第9號及香港財務報告準則第7號之修訂應同時應用。預期該等修訂不會對本集團的財務報表造成任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (Continued)

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now. The amendments are not expected to have any significant impact on the Group's financial statements.

Annual Improvements to HKFRS Accounting Standards – Volume 11 set out amendments to HKFRS 1, HKFRS 7 (and the accompanying *Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 7 Financial Instruments: Disclosures: The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing HKFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing HKFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效的香港財務報告準則會計準則(續)

香港財務報告準則第10號及香港會計準則第28號修訂本乃針對香港財務報告準則第10號及香港會計準則第28號有關投資者與其聯營公司或合營企業之間資產出售或注資時兩者規定之不一致情況。該等修訂規定，當投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須全數確認盈虧。當交易涉及不構成一項業務之資產時，由該交易產生之盈虧於投資者之損益內確認，惟僅以非關聯投資者於該聯營公司或合營企業之權益為限。該等修訂將前瞻應用。香港會計師公會已取消香港財務報告準則第10號及香港會計準則第28號之修訂之以往強制生效日期。然而，該等修訂現時可供採納。預期該等修訂不會對本集團的財務報表造成任何重大影響。

香港財務報告準則會計準則的年度改進 – 第11冊載列香港財務報告準則第1號、香港財務報告準則第7號(及隨附香港財務報告準則第7號實施指引)、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號(修訂本)。預期適用於本集團的修訂詳情如下：

- 香港財務報告準則第7號金融工具：披露：該等修訂已更新香港財務報告準則第7號第B38段及香港財務報告準則第7號實施指引第IG1、IG14及IG20B段之若干措辭，以簡化或達致與該準則其他段落及／或其他準則所用概念及詞彙一致。此外，該等修訂闡明香港財務報告準則第7號實施指引未必闡述香港財務報告準則第7號之引用段落之所有規定，亦無產生額外規定。允許提早應用。預期該等修訂不會對本集團的財務報表造成任何重大影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (Continued)

- HKFRS 9 Financial Instruments: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- HKFRS 10 Consolidated Financial Statements: The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- HKAS 7 Statement of Cash Flows: The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

2.3 已頒佈但尚未生效的香港財務報告準則會計準則(續)

- 香港財務報告準則第9號金融工具：該等修訂闡明，當承租人根據香港財務報告準則第9號釐定租賃負債已終止時，承租人須應用香港財務報告準則第9號第3.3.3段，並在損益中確認所產生之任何收益或虧損。此外，該等修訂已更新香港財務報告準則第9號第5.1.3段及香港財務報告準則第9號附錄A的若干措辭，以消除可能出現的混淆。允許提早應用。預期該等修訂不會對本集團的財務報表造成任何重大影響。
- 香港財務報告準則第10號綜合財務報表：該等修訂闡明香港財務報告準則第10號第B74段所述的關係僅是投資者與作為投資者實際代理的其他各方之間可能存在的各種關係的一個例子，從而消除與香港財務報告準則第10號第B73段規定的不一致之處。允許提早應用。預期該等修訂不會對本集團的財務報表造成任何重大影響。
- 香港會計準則第7號現金流量表：該等修訂先前刪除香港會計準則第7號第37段「成本法」的定義，並以「按成本」一詞取代「成本法」。允許提早應用。預期該等修訂不會對本集團的財務報表造成任何影響。

2.4 MATERIAL ACCOUNTING POLICIES

Fair value measurement

The Group measures its leasehold land and certain buildings classified as property, plant and equipment, investment properties and equity and debt investments at fair value at the end of each reporting period. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3: based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.4 重大會計政策

公平值計量

本集團於各報告期末計量分類為物業、廠房及設備之租賃土地及若干樓宇、投資物業及按公平值列賬之股本及債務投資。公平值指於計量日市場參與者之間的有序交易中，就出售資產所收取的價格或轉讓負債所支付的價格。公平值計量假設出售資產或轉讓負債的交易於資產或負債的主要市場或在未有主要市場的情況下對該資產或負債最有利市場進行。主要或最有利市場須為本集團能參與的市場。假設市場參與者基於最佳經濟利益行事，則資產或負債的公平值使用市場參與者於為資產或負債定價時所用假設計量。

非金融資產的公平值計量會計及市場參與者以最高及最佳用途使用資產或售予會以最高及最佳用途使用資產的另一名市場參與者而創造經濟利益的能力。

本集團針對不同情況使用適當的估值方法，確保有足夠數據計量公平值，並盡量利用相關可觀察輸入數據，減少使用不可觀察輸入數據。

於綜合財務報表以公平值計量或披露的所有資產及負債，均基於對計量公平值整體而言屬重要的最低層輸入數據按下述公平值層級分類：

- 級別一：根據相同資產或負債在活躍市場中的報價(未經調整)
- 級別二：根據最低輸入數據(對公平值計量具有重大影響者)可直接或間接觀察的估值方法
- 級別三：根據最低輸入數據(對公平值計量具有重大影響者)不可觀察的估值方法

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2.4 MATERIAL ACCOUNTING POLICIES (Continued) Fair value measurement (Continued)

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than investment properties, contract assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g. a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to the consolidated statement of profit or loss and other comprehensive income in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2.4 重大會計政策(續) 公平值計量(續)

對於按經常性基準於綜合財務報表確認的資產及負債，本集團於各報告期末重新評估分類(基於對計量公平值整體而言屬重要的最低層輸入數據)，以確定在各層級之間有否轉移。

非金融資產減值

倘有跡象顯示出現減值或須就一項資產進行年度減值測試(不包括投資物業、合約資產及金融資產)，則估計資產的可收回金額。一項資產的可收回金額按資產或現金產生單位的使用價值與其公平值減銷售成本的較高者計算，並就個別資產而釐定，除非有關資產並無產生在頗大程度上獨立於其他資產或資產組別所產生者的現金流入，在此情況下，可收回金額就資產所屬的現金產生單位而釐定。

對現金產生單位進行減值測試時，倘企業資產(如總部大樓)的部分賬面值可按合理及一致基準分配至個別現金產生單位，或另行分配至最小現金產生單位組別，則分配至個別現金產生單位。

資產的賬面值超逾其可收回金額時，減值虧損方予確認。於評估使用價值時，估計日後現金流量按反映現時市場評估的貨幣時間價值及資產特定風險的稅前貼現率折減至現值。除非該資產以重估數額列賬，減值虧損方根據該重估資產的有關會計政策處理，否則減值虧損於其產生的期間在綜合損益及其他全面收益表內扣除。

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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets (Continued)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the consolidated statement of profit or loss and other comprehensive income in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or valuation less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated statement of profit or loss and other comprehensive income in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Leasehold land and certain buildings, classified as right-of-use assets and owned assets, are measured at fair value less subsequent accumulated depreciation and impairment losses.

2.4 重大會計政策(續)

非金融資產減值(續)

於每個報告期末均會就是否有任何跡象顯示先前確認的減值虧損不再存在或可能已經減少作出評估。倘存有任何該等跡象，便估計可收回金額。除商譽外，僅在用於釐定資產的可收回金額的估計出現變動時，於先前已確認的減值虧損方可撥回，惟倘若於以往年度並無就該資產確認任何減值虧損，則對比經扣除任何折舊／攤銷後的賬面值，高出金額不得撥回。除非該資產以重估金額列賬，減值虧損的撥回方根據該重估資產的有關會計政策處理，否則，任何減值虧損的撥回於產生的期間計入綜合損益及其他全面收益表內。

物業、廠房及設備以及折舊

物業、廠房及設備按成本或估值減累計折舊及任何減值虧損入賬。物業、廠房及設備項目的成本值包括購買價及令資產達致作擬定用途的運作狀況及地點所產生的任何直接應佔成本。

物業、廠房及設備項目投入運作後所產生的費用，如維修及保養費等，一般在費用產生的期間內自綜合損益及其他全面收益表扣除。倘能符合確認條件，重大檢查的開支可於資產賬面值予以資本化作為代替。倘物業、廠房及設備的主要部分須分期替換，本集團會確認該等部分為有特定使用年期的個別資產，並對其相應作出折舊。

分類為使用權資產及自有資產的租賃土地及若干樓宇，按公平值減其後累計折舊及減值虧損計量。

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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Changes in the values of property, plant and equipment are dealt with as movements in the property revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the consolidated statement of profit or loss and other comprehensive income. Any subsequent revaluation surplus is credited to the consolidated statement of profit or loss and other comprehensive income to the extent of the deficit previously charged. An annual transfer from the property revaluation reserve to retained profits is made for the difference between the depreciation based on the revalued carrying amount of an asset and the depreciation based on the asset's original cost. On disposal of a revalued asset, the relevant portion of the property revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

Depreciation is calculated on the straight-line basis or reducing balance basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	Over the remaining lease terms of the leasehold land on the straight-line basis
Leasehold improvements	Over the remaining lease terms on the straight-line basis
Furniture and fixtures	15% on the reducing balance basis
Office equipment	15% on the reducing balance basis
Tools and equipment	15% on the reducing balance basis
Motor vehicles	15% on the reducing balance basis

2.4 重大會計政策(續)

物業、廠房及設備以及折舊(續)

本集團經常進行估值以確保重估資產的公平值與其賬面值不會有重大差異。物業、廠房及設備的價值變動作物業重估儲備變動處理。如按個別資產基準，此儲備的總數不足以彌補虧絀，則超逾虧絀的數額在綜合損益及其他全面收益表扣除。其後任何重估盈餘計入綜合損益及其他全面收益表，惟以過往扣除的虧絀為限。基於資產經重估賬面值的折舊與基於該項資產原來成本的折舊的差額部分，每年會由物業重估儲備轉撥至保留溢利。出售一項重估資產時，於以往估值變現的物業重估儲備的有關部分乃轉撥至保留溢利，作為儲備的變動處理。

折舊以直線法或餘額遞減法按各物業、廠房及設備項目的估計可使用年期撇銷其成本值至剩餘價值計算。就此而言的主要年率如下：

樓宇	以直線法按租賃土地剩餘租賃年期
租賃物業裝修	以直線法按剩餘租賃年期
傢具及裝置	15%(按餘額遞減法)
辦公室設備	15%(按餘額遞減法)
工具及設備	15%(按餘額遞減法)
汽車	15%(按餘額遞減法)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation methods are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated statement of profit or loss and other comprehensive income in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Investment properties

Investment properties are interests in land and buildings (including right-of-use assets) held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the consolidated statement of profit or loss and other comprehensive income in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the consolidated statement of profit or loss and other comprehensive income in the year of the retirement or disposal.

2.4 重大會計政策(續)

物業、廠房及設備以及折舊(續)

當一項物業、廠房及設備項目的各部分的可使用年期各有不同，此項目的成本將按合理基礎於各部分分配，而每部分將單獨計提折舊。剩餘價值、可使用年期及折舊方法於各財政年度末進行至少一次檢討及調整(如適合)。

當一項物業、廠房及設備項目(包括任何首次獲確認的主要部分)獲出售或經其使用或出售而估計於日後不再有經濟效益時，將終止確認。於資產終止確認的年度在綜合損益及其他全面收益表確認的任何出售或報廢的收益或虧損乃相關資產的銷售所得款項淨值與賬面值的差額。

投資物業

投資物業為持作賺取租金收入及／或資本升值的所持土地及樓宇(包括使用權資產)的權益。該等物業最初按成本(包括交易成本)計量。於首次確認後，投資物業乃按公平值列賬，並反映於報告期末的市況。

投資物業的公平值變動所產生的收益或虧損，於彼等產生年度計入綜合損益及其他全面收益表內。

因一項投資物業報廢或出售而產生的任何收益或虧損，於其報廢或出售的年度在綜合損益及其他全面收益表內確認。

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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Money lenders licence

Money lenders licence is stated at cost less any impairment losses and is amortised on the straight-line basis over the estimated useful life of 10 years.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

2.4 重大會計政策(續)

無形資產

單獨取得的無形資產於首次確認時按成本計量。無形資產的可使用年期評估為有限期或無限期。有限年期的無形資產其後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。有限可使用年期的無形資產的攤銷期及攤銷方法至少於每個財政年度末檢討一次。

放債人牌照

放債人牌照按成本減任何減值虧損列賬，並按十年的估計可使用年期以直線法攤銷。

租賃

本集團於合約開始時評估合約是否屬於或包含租賃。倘合約授予權利在一段時期內控制已識別資產的使用以換取代價，則該合約屬租賃或包含租賃。

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, except for land and buildings which are measured at fair value, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the estimated useful lives of the assets as follows:

Leasehold land	Over the remaining lease terms
Buildings	Over the remaining lease terms
Office equipment	Over the remaining lease terms

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "investment properties".

2.4 重大會計政策(續)

租賃(續)

本集團作為承租人

本集團就所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認作出租賃付款的租賃負債及使用權資產，即使用相關資產的權利。

(a) 使用權資產

本集團於租賃開始日期(即相關資產可供使用日期)確認使用權資產。使用權資產按成本計量(除土地及樓宇按公平值減累計折舊及任何減值虧損計量外)，並就任何重新計量租賃負債作出調整。使用權資產的成本包括已確認之租賃負債金額、已產生之初始直接成本以及於開始日期或之前作出的租賃付款減已收取之任何租賃激勵。使用權資產在資產的估計可使用年內按直線法折舊如下：

租賃土地	按剩餘租賃年期
樓宇	按剩餘租賃年期
辦公室設備	按剩餘租賃年期

倘租賃資產的所有權在租賃年期結束時轉移至本集團或成本反映行使購買選擇權，則使用資產的估計可使用年期計算折舊。

當使用權資產符合投資物業的定義時，則計入投資物業。根據本集團對「投資物業」的政策，相應的使用權資產初始按成本計量，其後按公平值計量。

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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of buildings and office equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

2.4 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債在租賃開始日期以租賃年期內將予作出的租賃付款的現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃激勵、基於指數或利率的可變租賃付款及根據剩餘價值擔保預期支付款項。租賃付款亦包括合理確定將由本集團行使的購買選擇權的行使價及為終止租賃而支付的罰款(倘租賃期反映本集團正行使終止租賃的選擇權)。並非基於指數或利率的可變租賃付款將在導致付款的事件或條件所發生期間確認為支出。

在計算租賃付款的現值時，本集團使用在租賃開始日期的增量借貸利率，因為租賃中隱含的利率不易釐定。在開始日期後，租賃負債的金額予以增加以反映利息的累增，並就已作出的租賃付款予以減少。此外，如有修改、租賃年期發生變化、租賃付款出現變化(例如：租賃付款日後因指數或利率變動出現變動)或相關資產的購買選擇權評估出現變化，則重新計量租賃負債的賬面值。

(c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於樓宇及辦公室設備的短期租賃(即租賃年期為自開始日期起計12個月或以下，並且不包含購買選擇權的該等租賃)。低價值資產租賃的確認豁免亦應用於被認為低價值的租賃。

短期租賃及低價值資產租賃的租賃款項在租賃年期內按直線法確認為支出。

2.4 MATERIAL ACCOUNTING POLICIES (Continued)**Leases (Continued)*****Group as a lessor***

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the consolidated statement of profit or loss and other comprehensive income due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

Investments and other financial assets***Initial recognition and measurement***

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

2.4 重大會計政策(續)**租賃(續)*****本集團作為出租人***

當本集團作為出租人時，在租賃開始時（或當有租賃修訂時）將其各租賃分類為經營租賃或融資租賃。

本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃分類為經營租賃。當合約包含租賃及非租賃組成部分時，本集團以相對獨立售價為基準將合約中的代價分配予各組成部分。租金收入於租賃年期內按直線法列賬並因其經營性質計入綜合損益及其他全面收益表內的收入。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租賃年期內按相同基準確認為租金收入。或然租金乃於所賺取的期間內確認為收入（如有）。

凡將相關資產擁有權附帶之絕大部分風險及回報轉移至承租人之租賃均列為融資租賃。

投資及其他金融資產***初步確認及計量***

金融資產在初始確認時乃分類為其後按攤銷成本、按公平值計入其他全面收益以及按公平值計入損益計量。

金融資產在初始確認時的分類取決於其合約現金流量特徵以及本集團管理該等金融資產的業務模式。惟不包含重要融資成分的應收賬項或本集團就應收賬項採取不調整重大融資成分影響的可行權宜方法除外，本集團初始按其公平值加交易成本（如屬並非按公平值計入損益的金融資產）計量金融資產。不包含重要融資成分或本集團已就其採取可行權宜方法的應收賬項，根據香港財務報告準則第15號按下文「收入確認」所載列政策釐定的交易價格計量。

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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest (“**SPPI**”) on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

2.4 重大會計政策(續)

投資及其他金融資產(續)

初步確認及計量(續)

為使金融資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，需產生就未償還本金的純粹本息付款（「**純粹本息付款**」）的現金流量。不論業務模式，現金流量不屬純粹本息付款的金融資產均按公平值計入損益分類及計量。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式釐定現金流量是否來自收取合約現金流量、出售金融資產或兩者同時進行。按攤銷成本分類及計量的金融資產乃在持有金融資產以收取合約現金流量的業務模式中持有，而按其他全面收益分類及計量的金融資產乃在持有金融資產以收取合約現金流量及以作出售的業務模式中持有。並非於上述業務模式中持有的金融資產乃按公平值計入損益分類及計量。

倘買入或出售金融資產必須在規例或市場慣例一般規定的期限內交付資產，則在交易日（即本集團承諾買入或出售資產的日期）確認。

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2.4 MATERIAL ACCOUNTING POLICIES (Continued) Investments and other financial assets (Continued) Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

(a) *Financial assets at amortised costs (debt instruments)*

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the consolidated statement of profit or loss and other comprehensive income when the asset is derecognised, modified or impaired.

(b) *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss and other comprehensive income.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in the consolidated statement of profit or loss and other comprehensive income when the right of payment has been established.

2.4 重大會計政策(續) 投資及其他金融資產(續) 其後計量

金融資產的其後計量視以下分類而定：

(a) *按攤銷成本計量的金融資產(債務工具)*

按攤銷成本計量的金融資產其後使用實際利率法計量並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於綜合損益及其他全面收益表中確認。

(b) *按公平值計入損益之金融資產*

按公平值計入損益之金融資產在綜合財務狀況表內按公平值列賬，其公平值變動淨值在綜合損益及其他全面收益表內確認。

該類別包括本集團並無不可撤回地選擇按公平值計入其他全面收益分類的衍生工具及股權投資。股本投資之股息亦於確立付款權時於綜合損益及其他全面收益表確認為其他收入。

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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4 重大會計政策(續)

終止確認金融資產

金融資產(或如適用，金融資產其中一部分或一組類似的金融資產其中一部分)主要在下列情況下終止確認(即從本集團綜合財務狀況表中剔除)：

- 自該資產收取現金流量的權利已屆滿；或
- 當本集團已轉讓其收取該項資產所得現金流量的權利，或已根據一項「轉遞」安排承擔責任，在無重大延誤的情況下，將所收到的現金流量全數付予第三方；及(a)本集團已轉讓該資產的絕大部分風險及回報，或(b)本集團並無轉讓或保留該資產的絕大部分風險及回報，惟已轉讓該資產的控制權。

當本集團在已轉讓其自資產收取現金流量的權利或已訂立一項轉遞安排時，需評估是否及在何種程度上保留該資產擁有權的風險及回報。當並無轉讓或保留資產的絕大部分風險及回報，亦無轉讓資產的控制權時，則本集團繼續確認所轉讓資產，惟以本集團持續參與為限。於此情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團保留的權利及義務的基準計量。

通過對所轉讓資產提供擔保的方式持續參與的，按照資產的原賬面值與本集團可能被要求償還的最高代價金額兩者之中的較低者計量。

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

2.4 重大會計政策(續)

金融資產減值

本集團就所有並非按公平值計入損益持有的債務工具計提預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量差額計量，並按原實際利率近似值貼現。預期現金流量將包括出售為合約條款組成部分的抵押品或其他信貸升級所得現金流量。

一般方法

預期信貸虧損於兩個階段確認。就首次確認以來信貸風險並無顯著增加的信貸風險項目而言，預期信貸虧損為就未來12個月可能發生的違約事件產生的信貸虧損計提撥備(12個月預期信貸虧損)。就首次確認以來信貸風險顯著增加的信貸風險項目而言，須於風險剩餘年內就預期信貸虧損計提虧損撥備，不論違約時間(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險自首次確認以來是否顯著增加。進行評估時，本集團比較金融工具於報告日期出現違約之風險與該金融工具於首次確認日期出現違約之風險，並考慮合理及有理據且毋須花費不必要成本或精力即可獲得之資料，包括過往及前瞻性資料。當合約付款逾期超過30天時，本集團即認為信貸風險已大幅提高。

倘合約付款逾期90天，本集團視金融資產為違約。然而，於若干情況下，本集團亦可能在計及本集團持有的任何信貸增值前，於有內部或外部資料顯示本集團可能無法全數收回未償還合約款項時視金融資產為違約。

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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

The Group considers a financial asset in default when contractual payments are over 90 days past due. The Group has rebutted the 90 days past due presumption of default based on reasonable and supportable information, including the Group's credit risk control practices and the historical recovery rate of financial assets over 90 days past due. However, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for accounts receivable and contract assets which apply the simplified approach as detailed below.

- Stage 1: Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2: Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3: Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2.4 重大會計政策(續)

金融資產減值(續)

一般方法(續)

當合約付款逾期超過90日時，本集團認為金融資產違約。本集團已根據合理及有依據的資料(包括本集團的信貸風險控制慣例及逾期超過90日的金融資產的過往收回率)推翻逾期90日的違約推定。然而，倘內部或外部資料顯示本集團不大可能於計及本集團持有的任何信貸提升措施前悉數收取未償還合約金額，則本集團亦可能將金融資產視為違約。

當概無合理預期可收回合約現金流量時，金融資產將予撇銷。

根據一般方法，按攤銷成本列賬的金融資產須計提減值並按下列階段分類以計量預期信貸虧損，惟應收賬項及合約資產採用下文詳述之簡化方法計量則除外。

- 第一階段：就自首次確認以來信貸風險並無顯著增加及虧損撥備按等同12個月預期信貸虧損金額計量的金融工具
- 第二階段：就自首次確認以來信貸風險明顯增加但並非信貸減值金融資產及虧損撥備按等同全期預期信貸虧損金額計量的金融工具
- 第三階段：就於報告日期已發生信貸減值(但非購入或原本已發生信貸減值)及虧損撥備按等同全期預期信貸虧損金額計量的金融資產

2.4 MATERIAL ACCOUNTING POLICIES (Continued)**Impairment of financial assets (Continued)*****Simplified approach***

For accounts receivable and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities***Initial recognition and measurement***

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include accounts payable, other payables, certain accruals and interest-bearing bank borrowings.

Subsequent measurement

After initial recognition, accounts payable, other payables, certain accruals and interest-bearing bank borrowing are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the consolidated statement of profit or loss and other comprehensive income when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated statement of profit or loss and other comprehensive income.

2.4 重大會計政策(續)**金融資產減值(續)*****簡化方法***

就並無重大融資成分或本集團已應用可行權宜方法不調整重大融資成分影響的應收賬項及合約資產而言，本集團應用簡化方法計算預期信貸虧損。根據簡化方法，本集團並不記錄信貸風險的變動，而是根據各報告日期的全期預期信貸虧損確認虧損撥備。本集團已根據其過往信貸虧損經驗設立撥備矩陣，並根據債務人特定的前瞻性因素及經濟環境作出調整。

金融負債***初步確認及計量***

金融負債於初步確認時被分類為按公平值計入損益之金融負債、貸款及借款、應付款項，或被指定為一項有效對沖的對沖工具的衍生工具(如適合)。

所有金融負債初步按公平值確認，倘為貸款及借款以及應付款項，則應扣除直接應佔交易成本。

本集團的金融負債包括應付賬項、其他應付款項、若干應計費用及計息銀行借貸。

其後計量

於初步確認後，應付賬項、其他應付款項、若干應計費用及計息銀行借貸隨後以實際利率法按攤銷成本計量，除非貼現影響並不重大，在該情況下則按成本列賬。當負債終止確認及按實際利率進行攤銷程序時，有關盈虧在綜合損益及其他全面收益表內確認。

攤銷成本於計及收購事項的任何折讓或溢價及屬實際利率整體一部分的費用或成本後計算。實際利率攤銷計入綜合損益及其他全面收益表的財務費用內。

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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated statement of profit or loss and other comprehensive income.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand, and form an integral part of the Group's cash management.

2.4 重大會計政策(續)

終止確認金融負債

金融負債於負債的責任已解除或註銷或屆滿時終止確認。

當現有金融負債為同一貸款人以大致上不同條款的負債取代時，或現有負債的條款有重大修改時，有關交換或修改則被視為終止確認原有負債及確認為一項新負債，而各項賬面值之間的差額乃於綜合損益及其他全面收益表中確認。

抵銷金融工具

倘目前具有合法可執行權利以抵銷確認金額及有意按淨值基準償付，或變現資產與清償負債同時進行，則金融資產及金融負債予以抵銷及淨值於綜合財務狀況表內呈報。

現金及現金等值項目

綜合財務狀況表內之現金及現金等值項目包括手頭及銀行現金，以及可隨時兌換為已知金額現金之短期高流動性存款（一般於三個月內到期），其價值變動風險並不重大，並為履行短期現金承擔而持有。

就綜合現金流量表而言，現金及現金等值項目包括手頭現金及銀行現金，以及上文所界定的短期存款，減去須按要求償還的銀行透支，並構成本集團現金管理的組成部分。

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2.4 MATERIAL ACCOUNTING POLICIES (Continued) Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of profit or loss and other comprehensive income net of any reimbursement.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of profit or loss and other comprehensive income.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2.4 重大會計政策(續) 撥備

倘因過往事件導致現時須承擔責任(法定或推定)，而履行該責任可能導致未來資源外流，且該責任所涉金額能可靠估計，則確認撥備。

當本集團預期部分或全部撥備將獲償還時，有關償還將確認為獨立資產，惟僅於實際上可確定有關償還時方會確認。與撥備有關的開支於扣除任何補償後於綜合損益及其他全面收益表呈列。

倘貼現的影響屬重大，則確認的撥備金額為預期履行責任所需的未來開支於報告期末的現值。因時間流逝而產生的貼現現值增加計入綜合損益及其他全面收益表的財務費用。

所得稅

所得稅包括即期稅項及遞延稅項。與於損益賬外確認的項目有關的所得稅於損益賬外確認，可於其他全面收益或直接於權益確認。

即期稅項資產及負債，乃根據已實施或於報告期末已大致實施的稅率(及稅法)，並考慮本集團經營所在國家當時的詮釋及慣例，按預期將從稅務局收回或將支付予稅務局的金額計量。

遞延稅項乃採用負債法就於報告期末的資產與負債的稅基與其用作財務申報的賬面值之間的所有暫時差額作出撥備。

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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2.4 重大會計政策(續)

所得稅(續)

遞延稅項負債就所有應課稅暫時差額予以確認，惟以下情況除外：

- 倘遞延稅項負債乃於非業務合併的交易中初次確認商譽或資產或負債產生，而於該項交易進行時不影響會計溢利或應課稅溢利或虧損，且不會產生同等應課稅及可扣稅暫時性差異；及
- 就有關於附屬公司的投資的應課稅暫時差額而言，暫時差額的撥回時間可予控制及暫時差額於可見的未來不可能撥回者。

遞延稅項資產就所有可扣減暫時差額以及未使用稅項抵免及任何未使用稅項虧損的結轉予以確認。遞延稅項資產於可能有應課稅溢利以對銷可扣減暫時差額以及未使用稅項抵免及未使用稅項虧損的結轉時才予確認，惟以下情況除外：

- 倘有關可扣減暫時差額的遞延稅項資產乃於非業務合併的交易中初次確認資產或負債產生，而於該項交易進行時不影響會計溢利或應課稅溢利或虧損，且不會產生同等應課稅及可扣稅暫時性差異；及
- 就有關於附屬公司的投資的可扣減暫時差額而言，遞延稅項資產僅限於在可見的未來可撥回暫時差額及可能有應課稅溢利以抵銷暫時差額時才予確認。

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Income tax (Continued)

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

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

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

2.4 重大會計政策(續)

所得稅(續)

遞延稅項資產的賬面值乃於各報告期末進行檢討，並扣減至不再可能有足夠應課稅溢利令全部或部分遞延稅項資產被動用為止。未予確認的遞延稅項資產會於各報告期末進行重估，並於可能有足夠應課稅溢利令全部或部分遞延稅項資產得以收回時確認。

遞延稅項資產及負債根據報告期末已頒佈或實質上已頒佈的稅率(及稅法)，按預期於資產變現及負債清償期間的適用稅率計量。

當且僅當本集團可引用具法律執行效力之權利對銷即期稅項資產與即期稅項負債，且遞延稅項資產與遞延稅項負債與同一稅務當局對同一應課稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨值基準結算即期稅項負債及資產或同時變現資產及結算負債之不同應課稅實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予對銷。

收入確認

客戶合約收入

客戶合約收入於向客戶轉移貨品或服務的控制權時確認，轉讓金額應為能反映本集團預期就交換該等貨品或服務有權獲得的代價。

當合約代價包括可變金額，則代價金額將按本集團將有權就將商品或服務轉讓予客戶所獲得者進行估計。可變代價於合約開始時估計並受其約束，直至有關可變代價的不確定性於其後獲解決時，已確認累計收益金額中將很大可能不會撥回大額收益為止。

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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

(a) *Construction services*

Revenue from the provision of construction services is recognised over time, using an input method to measure progress towards complete satisfaction of the service, because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. The input method recognises revenue based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the construction services.

(b) *Consultancy services*

Revenue from the provision of consultancy services is recognised over the scheduled period because the customer simultaneously receives and consumes the benefits provided by the Group.

2.4 重大會計政策(續)

收入確認(續)

客戶合約收入(續)

當合約包括融資組成部分，而該部分就轉讓商品或服務予客戶而為客戶提供超過一年的重大財務利益，則收益按應收款項現值(採用將於本集團與客戶於合約開始時所進行獨立融資交易所反映的貼現率貼現)計量。倘合約包括為本集團提供超過一年的重大財務利益的融資組成部分，則根據該合約確認的收益包括合約負債按實際利率法附加的利息費用。對於自客戶付款的時間至轉讓該承諾商品或服務的時間之間的期間為一年或以下的合約，交易價格使用香港財務報告準則第15號的可行權宜方法，不會因重大融資組成部分的影響而作出調整。

(a) *建築服務*

來自提供建築服務的收益乃隨時間確認，並使用輸入法計量完全達成服務的進度，因為本集團的業績創造或增強客戶在資產創建或增強時控制的資產。輸入法根據產生的實際成本佔達成建築服務估計總成本的比例確認收益。

(b) *顧問服務*

來自提供顧問服務的收益乃隨計劃期間確認，因為客戶同時收取及消耗本集團提供的利益。

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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from other sources

- (a) Realised fair value gain or loss on investment in securities, is recognised on the trade date basis, whilst unrealised fair value gain or loss on change in fair value is recognised at the end of the reporting period;
- (b) Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably;
- (c) Rental income is recognised on a time proportion basis over the lease terms; and
- (d) Interest income on loans and interest receivables is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Contract assets

If the Group performs by transferring goods or services to a customer before being unconditionally entitled to the consideration under the contract terms, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets. They are reclassified to accounts receivable when the right to the consideration becomes unconditional.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfer control of the related goods or services to the customer).

2.4 重大會計政策(續)

收入確認(續)

其他來源收入

- (a) 證券投資之已變現公平值損益按交易日基準確認，而公平值變動未變現之公平值損益則於報告期末確認；
- (b) 股息收入於確立股東收取付款的權利時確認。股息涉及的經濟利益可能流入本集團，且股息數額能可靠地計量；
- (c) 租金收入乃就有關租賃年期按時間比例法確認；及
- (d) 應收貸款及利息的利息收入乃按應計基準使用實際利率法應用在金融工具的預計年期內或更短期間(當適用)準確貼現估計未來可收取現金至金融資產的賬面淨值的利率確認。

合約資產

倘本集團於根據合約條款無條件有權收取代價前已向客戶轉讓貨品或服務，則就有條件的已賺取代價確認合約資產。合約資產須進行減值評估，詳情載於金融資產減值的會計政策。當收取代價的權利成為無條件時，該等款項重新分類至應收賬項。

合約負債

當本集團轉讓相關商品或服務已前自客戶收取付款或付款到期(以較早者為準)，則確認合約負債。合約負債乃於本集團履行合約(即向客戶轉讓相關商品或服務的控制)時確認為收入。

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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Share-based payments

The Company operates a share option scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments (“**equity-settled transactions**”). The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group’s best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the consolidated statement of profit or loss and other comprehensive income for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Other employee benefits

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the consolidated statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The Group also operates a defined contribution retirement benefit scheme (the “**ORSO Scheme**”) under the Occupational Retirement Schemes Ordinance, for those employees who were eligible to participate. The ORSO Scheme operated in a similar way to the MPF Scheme, except that when an employee left the ORSO Scheme before his/her interest in the Group’s employer contributions vesting fully, the ongoing contributions payable by the Group were reduced by the relevant amount of the forfeited contributions. With effect from 1 December 2000, the Group has operated both schemes and those employees who are not eligible to participate in the ORSO Scheme are eligible to participate in the MPF Scheme.

2.4 重大會計政策(續)

以股份為基礎的付款

本公司設有購股權計劃。本集團僱員(包括董事)以股份支付的方式收取酬金，據此，僱員以提供服務換取股本工具(「**股本結算交易**」)。與僱員之股本結算交易成本乃參照股份獲授當日之公平值計量。

股本結算交易之成本會在履行績效及／或服務條件達成期間連同相應增加之股本權益一併確認為僱員福利開支。於每個報告期末直至獲賦予日期就股本結算交易確認之累計支出反映出獲賦予期間屆滿的程度及本集團對最終將會賦予之股本工具數目之最佳估計。某一期間在綜合損益及其他全面收益表中扣除或計入之款項代表該期間開始及結束時確認之累計支出變動。

其他僱員福利

退休金計劃

本集團根據《強制性公積金計劃條例》實施一項界定供款強制性公積金退休福利計劃(「**強積金計劃**」)，供所有合資格的僱員參與強積金計劃。供款按僱員基本薪金的某一百分比提撥，並於根據強積金計劃規定需要支付時自綜合損益及其他全面收益表扣除。強積金計劃資產乃與本集團資產分開，由獨立管理基金持有。本集團作出的僱主供款在繳入強積金計劃時即全數歸屬於僱員。

本集團亦根據《職業退休計劃條例》為合資格參與的僱員設立一項界定供款退休福利計劃(「**職業退休計劃條例計劃**」)。職業退休計劃條例計劃的運作模式與強積金計劃類似，惟某僱員在其於本集團僱主供款中的權益悉數歸屬前退出職業退休計劃條例計劃除外，本集團應繼續支付的供款按相關被充公供款金額予以削減。由二零零零年十二月一日起，本集團設有兩項計劃，而不符合資格參與職業退休計劃條例計劃的僱員可參與強積金計劃。

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Other employee benefits (Continued)

Defined benefit plans

The Group's statutory obligation to pay long service payment in Hong Kong is a defined benefit plan. The cost of providing benefits relating to long service payment is determined using the projected unit credit actuarial valuation method. The liability recognised in the consolidated statement of financial position in respect of long service payment is the net obligation, representing the present value of the future long service payment benefits reduced by entitlements from accrued benefits arising from MPF contributions made by the Group.

Remeasurements arising from the defined benefit pension plans, comprising (i) actuarial gains and losses; and (ii) investment returns associated with the MPF employer contributions and other experience adjustments (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the consolidated statement of financial position with a corresponding debit or credit to retained profits through other comprehensive income in the period in which they occur.

Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss at the earlier of (i) the date of the plan amendment or curtailment; and (ii) the date that the Group recognises restructuring-related costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation under "administrative expenses" in the consolidated statement of profit or loss and other comprehensive income by (i) service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and (ii) net interest expense or income.

Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.4 重大會計政策(續)

其他僱員福利(續)

界定福利計劃

本集團於香港支付長期服務金的法定責任為界定福利計劃。提供長期服務金相關福利的成本採用預計單位貸記精算估值法釐定。就長期服務金於綜合財務狀況表確認之負債為責任淨值，即未來長期服務金福利的現值減本集團作出強積金供款所產生的應計權益。

界定福利退休金計劃所產生的補償，包括(i)精算收益及虧損；及(ii)與強積金僱主供款及其他經驗調整有關的投資回報（不包括計入界定福利負債淨值利息淨值的金額），於綜合財務狀況表內即時確認，並於產生期間透過其他全面收益相應借記或貸記保留溢利。

重新計量不會在後續期間重新分類為損益。

過往服務成本於(i)計劃修訂或縮減日期；及(ii)本集團確認重組相關成本日期（以較早者為準）於損益確認。

利息淨值乃透過對界定福利負債或資產淨值應用貼現率計算。本集團於綜合損益及其他全面收益表「行政開支」項下確認界定福利責任淨值的下列變動：(i)服務成本（包括當期服務成本、過往服務成本、縮減及非常規結算的收益及虧損）；及(ii)利息開支或收入淨值。

借貸成本

收購或建設合資格資產（即需要一段長時間方能達致其擬定用途或出售的資產）而直接產生的借貸成本，乃資本化為該等資產成本的一部分。該等借貸成本於有關資產已大致可作其擬定用途或出售時停止撥充資本。所有其他借貸成本均於產生期間支銷。借貸成本包括一間實體就借入資金產生的利息及其他成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除非另有指明，否則以港元列示)

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Revenue recognition for construction contracting and related business

For the year ended 31 March 2025, the Group recognised revenue from construction contracting and related business amounting to HK\$400,327,000 (2024: HK\$431,722,000). The Group has recognised revenue from the provision of construction services over time, using an input method to measure the progress towards complete satisfaction of the service, because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. The input method recognises revenue based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the construction services. This involves the use of management judgements and estimation uncertainty, including estimating the progress towards completion of the services, scope of deliveries and services required, total contract costs incurred and forecasts in relation to costs to complete and profit margin.

3 主要會計判斷及估計

管理層編製本集團的綜合財務報表時，須作出判斷、估計及假設，而該等判斷、估計及假設對所呈報的收入、開支、資產及負債的金額，及其隨附披露以及或然負債披露會產生影響。由於有關假設及估計存在不確定因素，因此可能導致須於將來對受影響的資產或負債的賬面值作出重大調整。

判斷

應用本集團的會計政策時，管理層作出下列對綜合財務報表已確認金額影響最為重大的判斷(涉及估計的判斷除外)：

確認工程承包及相關業務收入

截至二零二五年三月三十一日止年度，本集團從工程承包及相關業務確認收入400,327,000港元(二零二四年：431,722,000港元)。本集團已隨時間確認提供建築服務的收入，使用輸入法計量完全達成服務的進度，原因是本集團的履約隨著資產創造或增進時創造或增進客戶控制的資產。輸入法按已產生實際成本相對達成建築服務估計總成本的比例確認收益。當中牽涉管理層判斷及估計不確定性，包括估計服務的完成進度、所需交付及服務範圍、已產生總合約成本及完工成本預測及溢利率。

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Provision for expected credit losses on accounts receivable and contract assets

The Group uses provision matrix to calculate ECLs for accounts receivable and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix are initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's accounts receivable and contract assets is disclosed in notes 17 and 19 to the consolidated financial statements, respectively.

3 主要會計判斷及估計(續)

估計不明朗因素

以下為有關未來的主要假設以及於報告期末估計不明朗因素的其他主要來源，該等假設及估計均存有重大風險可導致下一個財政年度的資產及負債賬面值須作出重大調整，其載述如下。

有關應收賬項及合約資產的預期信貸虧損撥備

本集團使用撥備矩陣計算有關應收賬項及合約資產的預期信貸虧損。撥備率乃按多個具有類似損失模式的客戶分部分組的逾期日數得出。

撥備矩陣初步按本集團的歷史可觀察違約率得出。本集團將就前瞻性資料校正矩陣以調整歷史信貸虧損經驗。舉例而言，倘預測經濟狀況(即國內生產總值)預期將下一年度轉差，而可導致製造業的違約數目增加，則會調整歷史違約率。於各報告日期，歷史可觀察違約率獲更新，且分析前瞻性估計的變動。

評估歷史可觀察違約率、預測經濟狀況及預期信貸虧損之間的關係屬重大估計。預期信貸虧損的金額易受情況及預測經濟狀況的變動影響。本集團的歷史信貸虧損經驗及經濟狀況預測亦未必代表客戶於日後的實際違約情況。有關本集團應收賬項及合約資產的預期信貸虧損的資料分別披露於綜合財務報表附註17及19。

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綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除非另有指明，否則以港元列示)

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Provision for expected credit losses on loans and interest receivables

The Group uses judgement in making assumptions and selecting the inputs to its ECL calculation, based on the Group's past history, existing market conditions as well as forward-looking information and estimates at the end of each reporting period.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customers' actual default in the future. The information about the ECLs on the Group's loans and interest receivables is disclosed in note 16 to the consolidated financial statements.

Estimation of fair value of investment properties

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (a) current prices in an active market for properties of a different nature, condition or location, adjusted to reflect those differences;
- (b) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the dates of the transactions that occurred at those prices; and
- (c) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

The carrying amount of investment properties at 31 March 2025 was HK\$9,970,000 (2024: HK\$18,940,000). Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, are given in note 13 to the consolidated financial statements.

3 主要會計判斷及估計(續)

估計不明朗因素(續)

有關應收貸款及利息的預期信貸虧損撥備

本集團根據本集團的過往歷史、現有市場狀況以及各報告期末的前瞻性資料及估計，在作出假設及選擇其預期信貸虧損計算的輸入數據時使用判斷。

對歷史可觀察違約率、預測經濟狀況及預期信貸虧損之間相關性的評估為重大估計。預期信貸虧損金額易受環境及預測經濟狀況變動所影響。本集團的過往信貸虧損經驗及經濟狀況預測亦未必代表客戶日後的實際違約情況。有關本集團應收貸款及利息的預期信貸虧損信息披露於綜合財務報表附註16。

投資物業之公平值估算

由於無法取得同類物業於活躍市場之現價，本集團考慮來自不同渠道之資料，包括：

- (a) 性質、狀況或地點不同之物業於活躍市場之現價，並作出調整以反映該等差異；
- (b) 同類物業於較不活躍市場之近期價格，並作出調整以反映按有關價格進行交易當日以來經濟狀況之任何變動；及
- (c) 基於對未來現金流之可靠估計而得出現金流貼現預測，以任何現有租約及其他合約之條款以及(如可行)外部證據(例如同一地點及條件下同類物業之當前市場租金)作支持，並採用反映目前市場評估現金流量金額及時間不確定性之貼現率。

於二零二五年三月三十一日，投資物業賬面值為9,970,000港元(二零二四年：18,940,000港元)。有關計量公平值所採用的主要假設及敏感度分析等進一步詳情，請參閱綜合財務報表附註13。

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綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除非另有指明，否則以港元列示)

4 OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has four (2024: four) reportable operating segments as follows:

- (a) the construction business segment is engaged in construction contract works, as a main contractor, decoration, as well as the provision of electrical and mechanical engineering services;
- (b) the securities investment segment is engaged in investment in securities;
- (c) the property investment business segment is engaged in the holding of investment properties; and
- (d) the money lending business segment.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that interest income included in "other income and gains", finance costs, certain impairment of items of property, plant and equipment as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

4 經營分部資料

為便於管理，本集團根據其產品及服務分為不同業務單位並擁有以下四個(二零二四年：四個)可呈報經營分部：

- (a) 建築業務分部從事建築合約工程，擔任總承包商、負責裝修以及提供機電工程服務；
- (b) 證券投資分部從事證券投資；
- (c) 物業投資業務分部從事持有投資物業；及
- (d) 放債業務分部。

管理層分開監察本集團之經營分部之業績，以便作出資源分配及績效評估之決策。分部表現乃根據可呈報分部之溢利／虧損而作出評估，即計量經調整除稅前溢利／虧損。經調整除稅前溢利／虧損與本集團之除稅前溢利／虧損計量一致，惟計入「其他收入及收益」之利息收入、財務費用、若干物業、廠房及設備項目減值以及總部及企業開支不計入有關計量中。

分部資產不包括未分配總部及企業資產，原因是該等資產以組別基準管理。

分部負債不包括未分配總部及企業負債，原因是該等負債以組別基準管理。

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綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除非另有指明，否則以港元列示)

4 OPERATING SEGMENT INFORMATION (Continued)

Year ended 31 March 2025

4 經營分部資料(續)

截至二零二五年三月三十一日止年度

		Construction business 建築業務 HK\$'000 千港元	Securities investment 證券投資 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Money lending business 放債業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue (note 5)	分部收入(附註5)					
Revenue from contracts with customers	客戶合約收入	400,327	-	-	-	400,327
Revenue from other sources	其他來源收入	-	(4,967)	540	4,952	525
Other income and gains	其他收入及收益	1,262	-	-	-	1,262
Total segment revenue	分部收入總值	401,589	(4,967)	540	4,952	402,114
Segment results	分部業績					
Operating loss	經營虧損	(9,668)	(6,052)	(4,973)	(1,183)	(21,876)
<i>Reconciliation:</i>	<i>對賬：</i>					
Interest income	利息收入					2,776
Unallocated expenses	未分配開支					(14,042)
Finance costs	財務費用					(146)
Loss before tax	除稅前虧損					(33,288)
Segment assets	分部資產	133,760	18,339	9,970	51,171	213,240
<i>Reconciliation:</i>	<i>對賬：</i>					
Corporate and other unallocated assets	企業及其他未分配資產					99,406
Total assets	總資產					312,646
Segment liabilities	分部負債	197,758	-	534	466	198,758
<i>Reconciliation:</i>	<i>對賬：</i>					
Corporate and other unallocated liabilities	企業及其他未分配負債					2,285
Total liabilities	總負債					201,043
Other segment information:	其他分部資料：					
Fair value loss on investment properties	投資物業公平值虧損	-	-	1,900	-	1,900
Impairment of accounts receivable, net	應收賬項減值，淨值	833	-	-	-	833
Impairment of loans and interest receivables, net	應收貸款及利息減值，淨值	-	-	-	4,034	4,034
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	2,119	-	-	-	2,119
Gain on early termination of a lease	提早終止租賃收益	(11)	-	-	-	(11)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,307	-	-	446	1,753
Amortisation of an intangible asset	無形資產攤銷	-	-	-	45	45
Interest on lease liabilities	租賃負債之利息	41	-	-	-	41
Capital expenditure attributable to the reportable operating segments*	可呈報經營分部應佔資本開支*	445	-	-	-	445

* Capital expenditure represents additions to property, plant and equipment and investment properties.

* 資本開支指物業、廠房及設備以及投資物業的添置。

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4 OPERATING SEGMENT INFORMATION (Continued)

Year ended 31 March 2024

4 經營分部資料(續)

截至二零二四年三月三十一日止年度

		Construction business 建築業務 HK\$'000 千港元	Securities investment 證券投資 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Money lending business 放債業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue (note 5)	分部收入(附註5)					
Revenue from contracts with customers	客戶合約收入	431,722	-	-	-	431,722
Revenue from other sources	其他來源收入	-	(1,467)	594	4,228	3,355
Other income and gains	其他收入及收益	624	-	-	-	624
Total segment revenue	分部收入總值	432,346	(1,467)	594	4,228	435,701
Segment results	分部業績					
Operating (loss)/profit	經營(虧損)/溢利	(8,833)	(3,638)	(5,783)	1,854	(16,400)
Reconciliation:	對賬:					
Interest income	利息收入					3,069
Unallocated expenses	未分配開支					(6,587)
Finance costs	財務費用					(156)
Loss before tax	除稅前虧損					(20,074)
Segment assets	分部資產	125,097	27,313	18,940	51,170	222,520
Reconciliation:	對賬:					
Corporate and other unallocated assets	企業及其他未分配資產					110,517
Total assets	總資產					333,037
Segment liabilities	分部負債	200,444	-	820	536	201,800
Reconciliation:	對賬:					
Corporate and other unallocated liabilities	企業及其他未分配負債					2,310
Total liabilities	總負債					204,110
Other segment information:	其他分部資料:					
Fair value loss on investment properties	投資物業公平值虧損	-	-	2,220	-	2,220
Reversal of impairment of accounts receivable, net	應收賬項減值撥回，淨值	(703)	-	-	-	(703)
Reversal of impairment of other receivables	其他應收款項減值撥回	(28)	-	-	-	(28)
Impairment of loans and interest receivables, net	應收貸款及利息減值，淨值	-	-	-	758	758
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	39	-	-	-	39
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,180	-	-	673	1,853
Amortisation of an intangible asset	無形資產攤銷	-	-	-	45	45
Interest on lease liabilities	租賃負債之利息	34	-	-	-	34
Capital expenditure attributable to the reportable operating segments*	可呈報經營分部應佔資本開支*	500	-	-	-	500

* Capital expenditure represents additions to property, plant and equipment and investment properties.

* 資本開支指物業、廠房及設備以及投資物業的添置。

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(除非另有指明，否則以港元列示)

4 OPERATING SEGMENT INFORMATION (Continued)

Geographical information

No geographical information is presented as the Group's operation are based in Hong Kong and majority of the Group's revenue and non-current assets are derived from and located at Hong Kong.

Information about a major customer

During the year, revenue of approximately HK\$132,596,000 (2024: approximately HK\$136,236,000) was derived from sales to a single customer from construction business segment, including sales to a group of entities which are known to be under common control with that customer. For the purpose of identifying major customers, revenue derived from the securities investment segment is excluded.

5 REVENUE, OTHER INCOME AND GAINS Revenue from contracts with customers

An analysis of revenue is as follows:

4 經營分部資料(續)

地區資料

由於本集團的業務以香港為基地，而本集團大部分收入及非流動資產均來自及位於香港，故並無呈列地區資料。

主要客戶資料

年內，收入約132,596,000港元(二零二四年：約136,236,000港元)來自向建築業務分部的單一客戶之銷售，包括銷售予與該客戶受共同控制的一組實體。為識別主要客戶，來自證券投資分部的收入已被剔除。

5 收入、其他收入及收益 客戶合約收入

收入分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue from contracts with customers	客戶合約收入		
Income from the construction contracting and related business	來自工程承包及相關業務之收入	400,327	431,722
Revenue from other sources	其他來源收入		
Fair value loss on financial assets at fair value through profit or loss, net	按公平值計入損益之金融資產公平值虧損，淨值	(5,520)	(2,027)
Dividend income from equity investments at fair value through profit or loss	按公平值計入損益之股本投資股息收入	28	33
Interest income from debt investments at fair value through profit or loss	按公平值計入損益之債務投資利息收入	525	527
Interest income from loans and interest receivables	應收貸款及利息之利息收入	4,952	4,228
Gross rental income	租金收入總值	540	594
Subtotal	小計	525	3,355
Total	總計	400,852	435,077

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(除非另有指明，否則以港元列示)

5 REVENUE, OTHER INCOME AND GAINS

(Continued)

Revenue from contracts with customers (Continued)

(a) Disaggregated revenue information

5 收入、其他收入及收益(續)

客戶合約收入(續)

(a) 分拆收入資料

Construction contracting and related business 工程承包及相關業務

		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
Types of goods or services	商品或服務種類		
Building construction works and related business	樓宇建造工程及相關業務	188,989	217,656
Electrical and mechanical engineering works	機電工程	190,114	183,869
Fitting-out works	裝修工程	21,224	30,197
Total revenue from contracts with customers recognised over time	隨時間確認的客戶合約收入總值	400,327	431,722

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

下表列示於本報告期間確認之收入金額，該金額已計入各報告期初合約負債：

		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
Construction contracting and other related services	工程承包及其他相關服務	57,238	35,848

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5 REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Construction contracting and other related services

The performance obligation is satisfied over time as services are rendered and payment is generally due within 14 days to 90 days (2024: 14 days to 90 days) from the date of billing. For construction services, a certain percentage of payment is retained by customers until the end of the retention period as the Group's entitlement to the final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March are as follows:

Amounts expected to be recognised as revenue: 預期將確認為收入的金額：

	Within one year	After one year	Total
	一年內	一年後	總計
	387,846	196,413	584,259
	476,875	126,069	602,944

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to construction services, of which the performance obligations are to be satisfied within six years (2024: two years). All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

5 收入、其他收入及收益(續)

客戶合約收入(續)

(b) 履約責任

有關本集團履約責任之資料概述如下：

工程承包及其他相關服務

履約責任隨提供服務而達成及付款通常於賬單日期起14日至90日(二零二四年：14日至90日)內償付。就建築服務而言，付款之一定比例由客戶保留至保留期結束，因為本集團收取最終付款的權利以客戶於合約所訂某個期間內信納服務質量為條件。

於三月三十一日，分配至剩餘履約責任(不論未達成或部分未達成)的交易價格金額如下：

Construction contracting and related business 工程承包及相關業務

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
387,846	476,875
196,413	126,069
584,259	602,944

預期將於一年後確認為收入分配至剩餘履約責任的交易價格涉及將於六年(二零二四年：兩年)內達成履約責任的建築服務。所有其他分配至剩餘履約責任的交易價格預期將於一年內確認為收入。以上披露金額並不包括受限制可變代價。

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(除非另有指明，否則以港元列示)

5 REVENUE, OTHER INCOME AND GAINS (Continued)

Other income and gains

An analysis of other income and gains is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Bank interest income	銀行利息收入	1,599	1,665
Bond interest income	債券利息收入	1,177	1,404
Others	其他	1,262	624
Total other income and gains	其他收入及收益總值	4,038	3,693

5 收入、其他收入及收益(續)

其他收入及收益

其他收入及收益分析如下：

6 LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/
(crediting):

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cost of construction contracting	工程承包成本	375,115	410,566
Auditor's remuneration	核數師酬金	1,130	1,130
Depreciation of property, plant and equipment (note 12)	物業、廠房及設備折舊(附註12)	2,866	3,330
Amortisation of an intangible asset (note 14)	無形資產攤銷(附註14)	45	45
Expenses relating to short-term leases (note 12)	短期租賃有關開支(附註12)	3,995	3,881
Rental income on investment properties	投資物業租金收入	(540)	(594)
Less: Outgoings	減：支出	90	92
Net rental income	租金收入淨值	(450)	(502)
Employee benefit expense (including directors' remuneration – note 8):	僱員福利開支(包括董事酬金 – 附註8)：		
Wages, salaries, bonuses and allowances	工資、薪金、花紅及津貼	43,856	37,889
Pension scheme contributions*	退休金計劃供款*	1,237	1,119
Less: Amount included in cost of construction contracting	減：計入工程承包成本的金額	(13,797)	(11,981)
Total	總計	31,296	27,027

6 除稅前虧損

本集團除稅前虧損乃經扣除／(計入)下列各項後達致：

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6 LOSS BEFORE TAX (Continued)

6 除稅前虧損(續)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Impairment of financial and contract assets:	金融及合約資產減值：		
Impairment of loans and interest receivables, net^ (note 16)	應收貸款及利息減值，淨值^ (附註16)	4,034	758
Impairment/(reversal of impairment) of accounts receivable, net^ (note 17)	應收賬項減值／(減值撥回)，淨值^ (附註17)	833	(703)
Reversal of impairment of other receivables^ (note 18)	其他應收款項減值撥回^ (附註18)	—	(28)
Total	總計	4,867	27
Impairment of items of property, plant and equipment, net^ (note 12)	物業、廠房及設備項目減值，淨值^ (附註12)	4,330	2,605
Loss on disposal of items of property, plant and equipment^	出售物業、廠房及設備項目虧損^	2,119	39
Gain on early termination of a lease^	提早終止租賃收益^	(11)	—
Loss on disposal of subsidiaries^ (note 30)	出售附屬公司虧損^ (附註30)	1,844	—

* At 31 March 2025, there were no forfeited contributions available to the Group to reduce contributions to the pension schemes in future years (2024: HK\$Nil).

^ These amounts are included in "Other operating expenses, net" on the face of the consolidated statement of profit or loss and other comprehensive income.

* 於二零二五年三月三十一日，本集團並無沒收供款可供於未來數年減少向退休金計劃供款(二零二四年：零港元)。

^ 此等款項列入綜合損益及其他全面收益表內的「其他經營開支，淨值」。

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(除非另有指明，否則以港元列示)

7 FINANCE COSTS

An analysis of finance costs is as follows:

7 財務費用

財務費用分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest on lease liabilities (note 12)	租賃負債之利息(附註12)	41	34
Interest on bank and other borrowings	銀行及其他借貸之利息	105	122
Total	總計	146	156

8 DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the GEM Listing Rules and the disclosure requirements of the Hong Kong Companies Ordinance, is as follows:

8 董事及主要行政人員之酬金

年內，根據GEM上市規則及香港公司條例的披露要求，有關董事及主要行政人員之酬金披露如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Fees	袍金	1,080	1,080
Other emoluments:	其他酬金：		
– Salaries and allowances	– 薪金及津貼	–	–
– Discretionary bonuses	– 酌情花紅	–	–
– Pension scheme contributions	– 退休金計劃供款	–	–
Subtotal	小計	–	–
Total	總計	1,080	1,080

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(除非另有指明，否則以港元列示)

8 DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued) (a) Independent non-executive directors

8 董事及主要行政人員之酬金(續)

(a) 獨立非執行董事

		2025 二零二五年			
		Fees 袍金 HK\$'000 千港元	Salaries and allowances 薪金及津貼 HK\$'000 千港元	Discretionary bonuses 酌情花紅 HK\$'000 千港元	Total remuneration 酬金總值 HK\$'000 千港元
Mr. Lam Wai Hung	林偉雄先生	120	-	-	120
Mr. Wong Yuk Lun Alan	黃玉麟先生	120	-	-	120
Ms. Au Shui Ming Anna	區瑞明女士	120	-	-	120
Total	總計	360	-	-	360

		2024 二零二四年			
		Fees 袍金 HK\$'000 千港元	Salaries and allowances 薪金及津貼 HK\$'000 千港元	Discretionary bonuses 酌情花紅 HK\$'000 千港元	Total remuneration 酬金總值 HK\$'000 千港元
Mr. Lam Wai Hung	林偉雄先生	120	-	-	120
Mr. Wong Yuk Lun Alan	黃玉麟先生	120	-	-	120
Ms. Au Shui Ming Anna	區瑞明女士	120	-	-	120
Total	總計	360	-	-	360

There were no other emoluments paid or payable to independent non-executive directors during the year (2024: HK\$Nil).

年內概無其他已付或應付予獨立非執行董事之酬金(二零二四年：零港元)。

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8 DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued) (b) Executive directors and chief executive

8 董事及主要行政人員之酬金(續) (b) 執行董事及主要行政人員

		2025 二零二五年				
		Fees 袍金 HK\$'000 千港元	Salaries and allowances 薪金及津貼 HK\$'000 千港元	Discretionary bonuses 酌情花紅 HK\$'000 千港元	Pension scheme contributions 退休金計劃 HK\$'000 千港元	Total remuneration 酬金總值 HK\$'000 千港元
Mr. Hung Kenneth	洪君毅先生	360	-	-	-	360
Ms. Lau Po Yee	劉寶儀女士	360	-	-	-	360
Total	總計	720	-	-	-	720

		2024 二零二四年				
		Fees 袍金 HK\$'000 千港元	Salaries and allowances 薪金及津貼 HK\$'000 千港元	Discretionary bonuses 酌情花紅 HK\$'000 千港元	Pension scheme contributions 退休金計劃 HK\$'000 千港元	Total remuneration 酬金總值 HK\$'000 千港元
Mr. Hung Kenneth	洪君毅先生	360	-	-	-	360
Ms. Lau Po Yee	劉寶儀女士	360	-	-	-	360
Total	總計	720	-	-	-	720

During the years ended 31 March 2025 and 2024, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, none of the directors waived any emoluments during the years ended 31 March 2025 and 2024.

於截至二零二五年及二零二四年三月三十一日止年度，本集團並無向董事支付任何酬金以作為加入或加入本集團時的誘因或作為離職補償。此外，概無董事於截至二零二五年及二零二四年三月三十一日止年度放棄任何酬金。

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(除非另有指明，否則以港元列示)

9 FIVE HIGHEST PAID EMPLOYEES AND SENIOR MANAGEMENT

The five highest paid employees during the year are neither a director nor chief executive. Details of the remuneration for the five (2024: five) non-director, highest paid employees are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	6,624	6,254
Discretionary bonuses	酌情花紅	228	522
Pension scheme contributions	退休金計劃供款	169	231
Total	總計	7,021	7,007

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		2025 二零二五年 Number of individuals 人數	2024 二零二四年 Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	—	—
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	4	4
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	—	—
Total	總計	5	5

9 五名最高薪僱員及高級管理層

年內五位最高薪僱員並非董事或主要行政人員。五位(二零二四年：五位)非董事最高薪僱員之薪酬詳情如下：

薪酬在下列範圍的非董事及非主要行政人員的最高薪僱員人數如下：

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(除非另有指明，否則以港元列示)

9 FIVE HIGHEST PAID EMPLOYEES AND SENIOR MANAGEMENT (Continued)

Other than the directors' and five highest paid employees' remuneration disclosed above, the amounts paid to the senior management as disclosed in the "biographical details of directors and senior management" section were as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	1,143	1,186
Discretionary bonuses	酌情花紅	44	84
Pension scheme contributions	退休金計劃供款	23	27
Total	總計	1,210	1,297

9 五名最高薪僱員及高級管理層 (續)

除上文所披露的董事及五位最高薪僱員的酬金以外，已向「董事及高級管理層履歷」一節披露之高級管理層支付之金額載列如下：

10 INCOME TAX

Hong Kong Profits Tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the year except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime effective from the year of assessment 2018/2019, and the first HK\$2,000,000 (2024: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (2024: 16.5%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

10 所得稅

香港利得稅已就年內在香港產生的估計應課稅溢利按稅率16.5%(二零二四年：16.5%)計提，惟本集團的一家附屬公司為利得稅率兩級制(自二零一八／二零一九課稅年度起生效)項下之合資格實體，該附屬公司的首2,000,000港元(二零二四年：2,000,000港元)應課稅溢利的稅率為8.25%(二零二四年：8.25%)，其餘應課稅溢利的稅率為16.5%(二零二四年：16.5%)。其他地區應課稅溢利之稅項乃按本集團經營所在司法權區之現行稅率計算。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current – Hong Kong	即期 – 香港		
– Charge for the year	– 年內支出	6	131
– Over-provision in prior years	– 過往年度超額撥備	–	(86)
Deferred tax (note 25)	遞延稅項(附註25)	1,983	237
Total tax expense for the year	年內稅項開支總值	1,989	282

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(除非另有指明，否則以港元列示)

10 INCOME TAX (Continued)

A reconciliation of the tax expense applicable to loss before tax at the statutory rate for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax charge at the effective tax rate is as follows:

10 所得稅(續)

適用於使用本公司及其大部分附屬公司所在司法權區的法定稅率計算的除稅前虧損的稅項開支與按實際稅率計算的稅項開支的對賬如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss before tax	除稅前虧損	(33,288)	(20,074)
Tax at the applicable statutory tax rate	按適用法定稅率計算的稅項	(5,492)	(3,312)
Lower tax rate enacted by local authority	當地機關實行較低稅率	(6)	(131)
Income not subject to tax	毋須繳稅收入	(96)	(169)
Expenses not deductible for tax	不可扣稅開支	990	563
Tax loss not recognised	未確認的稅項虧損	2,870	2,410
Tax loss utilised from previous periods	過往期間動用的稅項虧損	(249)	(1)
Temporary differences not recognised	未確認的暫時差額	2,133	1,008
Adjustment in respect of deferred tax of previous years	有關過往年度遞延稅項的調整	1,839	—
Adjustments in respect of current income tax of previous period	有關過往期間即期所得稅的調整	—	(86)
Tax charge at the Group's effective rate of 6.0% (2024: 1.4%)	按本集團實際稅率6.0%計算的稅項開支(二零二四年：1.4%)	1,989	282

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11 LOSS PER SHARE

The calculation of the basic loss per share amount is based on the loss for the year, and the weighted average number of ordinary shares of 266,433,000 (2024: 240,000,000) in issue during the year.

The Group had no potential dilutive ordinary shares in issue during the years ended 31 March 2025 and 2024.

The calculation of the basic and diluted loss per share amounts attributable to ordinary equity holders of the Company is based on the following data:

11 每股虧損

每股基本虧損乃根據年內虧損以及年內已發行266,433,000股(二零二四年：240,000,000股)普通股的加權平均數計算。

截至二零二五年及二零二四年三月三十一日止年度，本集團並無潛在攤薄的已發行普通股。

本公司普通股本持有人應佔的每股基本及攤薄虧損金額乃基於以下數據計算：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss	虧損		
Loss for the year, used in the basic and diluted loss per share calculation	計算每股基本及攤薄虧損所用之年內虧損	(35,277)	(20,356)
		2025 二零二五年 Number of shares 股份數目 '000 千股	2024 二零二四年 Number of shares 股份數目 '000 千股
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic and diluted loss per share calculation	計算每股基本及攤薄虧損所用之年內已發行普通股加權平均數	266,433	240,000

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(除非另有指明，否則以港元列示)

12 PROPERTY, PLANT AND EQUIPMENT AND LEASE LIABILITIES

12 物業、廠房及設備以及租賃負債

		Right-of-use assets 使用權資產			Owned assets 自有資產						Total 總計	Total 總計
		Leasehold land 租賃土地 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃裝修 HK\$'000 千港元	Furniture and fixtures 傢具及裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Tools and equipment 工具及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 March 2025	二零二五年三月三十一日											
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及 二零二四年四月一日											
Cost or valuation	成本或估值	35,020	1,060	36,080	15,020	1,015	137	391	161	4,566	21,290	57,370
Accumulated depreciation and impairment	累計折舊及減值	-	(456)	(456)	-	(966)	(133)	(291)	(63)	(3,339)	(4,792)	(5,248)
Net carrying amount	賬面淨值	35,020	604	35,624	15,020	49	4	100	98	1,227	16,498	52,122
At 1 April 2024, net of accumulated depreciation and impairment	於二零二四年四月一日， 扣除累計折舊及減值	35,020	604	35,624	15,020	49	4	100	98	1,227	16,498	52,122
Additions	添置	-	381	381	-	-	-	412	33	-	445	826
Disposals	出售	(10,899)	-	(10,899)	(6,201)	-	-	-	-	-	(6,201)	(17,100)
Deficit on revaluation	重估虧絀	(888)	-	(888)	(18)	-	-	-	-	-	(18)	(906)
Depreciation provided during the year	年內計提折舊	(905)	(200)	(1,105)	(1,089)	(10)	(1)	(76)	(23)	(562)	(1,761)	(2,866)
(Impairment)/reversal of impairment	(減值)/減值撥回	(4,758)	-	(4,758)	428	-	-	-	-	-	428	(4,330)
Early termination of a lease	提早終止租賃	-	(157)	(157)	-	-	-	-	-	-	-	(157)
Transfer to investment properties (note 13)	轉移至投資物業 (附註13)	(3,120)	-	(3,120)	(1,540)	-	-	-	-	-	(1,540)	(4,660)
At 31 March 2025	於二零二五年三月三十一日	14,450	628	15,078	6,600	39	3	436	108	665	7,851	22,929
At 31 March 2025	於二零二五年三月三十一日											
Cost or valuation	成本或估值	14,450	1,009	15,459	6,600	1,015	137	803	194	4,534	13,283	28,742
Accumulated depreciation and impairment	累計折舊及減值	-	(381)	(381)	-	(976)	(134)	(367)	(86)	(3,869)	(5,432)	(5,813)
Net carrying amount	賬面淨值	14,450	628	15,078	6,600	39	3	436	108	665	7,851	22,929

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12 PROPERTY, PLANT AND EQUIPMENT AND LEASE LIABILITIES (Continued)

12 物業、廠房及設備以及租賃負債 (續)

		Right-of-use assets 使用權資產				Owned assets 自有資產						
		Leasehold land 租賃土地	Buildings 樓宇	Office equipment 辦公室設備	Total 總計	Buildings 樓宇	Leasehold improvements 租賃裝修	Furniture and fixtures 傢具及裝置	Office equipment 辦公室設備	Tools and equipment 工具及設備	Motor vehicles 汽車	Total 總計
		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	HK\$'000 千港元
31 March 2024	於二零二四年三月三十一日											
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											
Cost or valuation	成本或估值	41,680	1,422	1,015	44,117	14,770	1,015	137	348	130	3,988	20,388
Accumulated depreciation and impairment	累計折舊及減值	-	(1,417)	(247)	(1,664)	-	(956)	(130)	(255)	(47)	(2,607)	(3,995)
Net carrying amount	賬面淨值	41,680	5	768	42,453	14,770	59	7	93	83	1,381	16,393
At 1 April 2023, net of accumulated depreciation and impairment	於二零二三年四月一日， 扣除累計折舊及減值	41,680	5	768	42,453	14,770	59	7	93	83	1,381	16,393
Additions	添置	-	-	57	57	500	-	-	43	31	617	1,191
Disposals	出售	-	-	-	-	-	-	-	-	-	(39)	(39)
(Deficit)/surplus on revaluation	重估(虧絀)/盈餘	(2,979)	-	-	(2,979)	993	-	-	-	-	-	993
Depreciation provided during the year	年內計提折舊	(1,248)	(5)	(209)	(1,462)	(1,071)	(10)	(3)	(36)	(16)	(732)	(1,868)
Impairment	減值	(2,433)	-	-	(2,433)	(172)	-	-	-	-	-	(172)
Write off	撇銷	-	-	(12)	(12)	-	-	-	-	-	-	-
At 31 March 2024	於二零二四年三月三十一日	35,020	-	604	35,624	15,020	49	4	100	98	1,227	16,498
At 31 March 2024	於二零二四年三月三十一日											
Cost or valuation	成本或估值	35,020	-	1,060	36,080	15,020	1,015	137	391	161	4,566	21,290
Accumulated depreciation and impairment	累計折舊及減值	-	-	(456)	(456)	-	(966)	(133)	(291)	(63)	(3,339)	(4,792)
Net carrying amount	賬面淨值	35,020	-	604	35,624	15,020	49	4	100	98	1,227	16,498

Notes:

- (a) The Company's right-of-use of leasehold land represents prepaid lease payments. The leasehold land, together with the owned buildings, are held for own use. The leasehold land is held on the lease terms expiring in 2047.
- (b) The Group leases certain of its premises and office equipment used in its operations. Leases for these assets are negotiated for terms ranging from two to five years with no extension or termination options and all the lease payments are fixed.

附註：

- (a) 本公司的租賃土地使用權乃預付租賃款項。租賃土地連同擁有的樓宇乃持作自用。租賃土地乃按於二零四七年到期的租賃年期持有。
- (b) 本集團租賃若干處所及用於其營運的辦公室設備。該等資產租賃的年期經磋商為介乎二至五年，並無延期或終止選擇權，且所有租賃付款屬固定。

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12 PROPERTY, PLANT AND EQUIPMENT AND LEASE LIABILITIES (Continued)

Maturity profile of lease liabilities

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within one year	一年內	198	211
After one year but within two years	一年後但兩年內	208	202
After two years but within five years	兩年後但五年內	249	215
Lease liabilities	租賃負債	655	628
Current	流動	198	211
Non-current	非流動	457	417
Total	總計	655	628

Movements of carrying amounts of lease liabilities

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At beginning of year	年初	628	790
Additions	添置	381	57
Early termination of a lease	提早終止租賃	(168)	—
Write off	撇銷	—	(12)
Accretion of interest (note 7)	利息增值(附註7)	41	34
Payments	付款	(227)	(241)
At end of year	年末	655	628

The maturity analysis of lease liabilities is disclosed in note 36 to the consolidated financial statements.

12 物業、廠房及設備以及租賃負債 (續)

租賃負債的到期概況

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within one year	一年內	198	211
After one year but within two years	一年後但兩年內	208	202
After two years but within five years	兩年後但五年內	249	215
Lease liabilities	租賃負債	655	628
Current	流動	198	211
Non-current	非流動	457	417
Total	總計	655	628

租賃負債的賬面值變動

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At beginning of year	年初	628	790
Additions	添置	381	57
Early termination of a lease	提早終止租賃	(168)	—
Write off	撇銷	—	(12)
Accretion of interest (note 7)	利息增值(附註7)	41	34
Payments	付款	(227)	(241)
At end of year	年末	655	628

租賃負債的到期分析披露於綜合財務報表附註36。

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(除非另有指明，否則以港元列示)

12 PROPERTY, PLANT AND EQUIPMENT AND LEASE LIABILITIES (Continued) Amounts recognised in the consolidated statement of profit or loss and other comprehensive income

12 物業、廠房及設備以及租賃負債 (續) 綜合損益及其他全面收益表確認的 金額

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Depreciation expense of right-of-use assets	使用權資產折舊開支	1,105	1,462
Interest expense on lease liabilities	租賃負債利息開支	41	34
Expense relating to short-term leases (included in administrative expenses)	短期租賃有關開支(計入行政開支)	3,995	3,881
Total	總計	5,141	5,377

The Group had total cash outflows for leases of HK\$4,222,000 during the year ended 31 March 2025 (2024: HK\$4,122,000). The Group also had non-cash additions of right-of-use assets of HK\$381,000 (2024: HK\$57,000) during the year ended 31 March 2025.

截至二零二五年三月三十一日止年度，本集團的租賃現金流出總值為4,222,000港元(二零二四年：4,122,000港元)。截至二零二五年三月三十一日止年度，本集團亦有使用權資產非現金添置381,000港元(二零二四年：57,000港元)。

The leasehold land and buildings were revalued at the end of the reporting period based on valuation performed by Peak Vision Appraisals Limited ("Peak Vision"), an independent professional qualified valuer, at an aggregate open market value of HK\$21,050,000 (2024: HK\$50,040,000) based on their existing use.

租賃土地及樓宇於報告期末根據獨立專業合資格估值師滙鋒評估有限公司(「滙鋒」)進行的估值按現時用途重估，總公開市值為21,050,000港元(二零二四年：50,040,000港元)。

A revaluation deficit of HK\$906,000 (2024: HK\$1,986,000) resulting from the revaluation on the Group's certain leasehold land and buildings, before income tax effect of HK\$149,000 (2024: HK\$328,000) has been credited to other comprehensive income. Net impairment loss of HK\$4,330,000 (2024: HK\$2,605,000) resulting from the revaluation on the Group's certain leasehold land and buildings was charged to profit or loss in the current year.

因重估本集團若干租賃土地及樓宇而產生的重估虧絀906,000港元(二零二四年：1,986,000港元)，除所得稅前影響149,000港元(二零二四年：328,000港元)已計入其他全面收益。因本集團若干租賃土地及樓宇重估而產生的減值虧損淨值4,330,000港元(二零二四年：2,605,000港元)已於本年度損益內扣除。

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(除非另有指明，否則以港元列示)

12 PROPERTY, PLANT AND EQUIPMENT AND LEASE LIABILITIES (Continued) Amounts recognised in the consolidated statement of profit or loss and other comprehensive income (Continued)

Had these land and buildings been carried at historical cost less accumulated depreciation, their carrying amount would have been approximately HK\$26,583,000 (2024: approximately HK\$32,936,000).

As at 31 March 2024, leasehold land and buildings of the Group with an aggregate carrying amount of HK\$18,000,000 were pledged to secure certain banking facilities granted to the Group (note 24).

Each year, the Group appoints external valuers to be responsible for the external valuations of the Group's properties and has discussions with the valuers on the valuation assumptions and valuation results when the valuation is performed for annual financial reporting.

12 物業、廠房及設備以及租賃負債 (續) 綜合損益及其他全面收益表確認的金額 (續)

倘該等土地及樓宇按歷史成本減累計折舊列賬，其賬面值將約為26,583,000港元(二零二四年：約32,936,000港元)。

於二零二四年三月三十一日，本集團賬面值總值為18,000,000港元的租賃土地及樓宇已抵押，作為本集團獲授若干銀行信貸的擔保(附註24)。

每年，本集團委聘外部估值師負責對本集團的物業進行外部估值，並在進行年度財務報告的估值時與估值師討論估值假設及估值結果。

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(除非另有指明，否則以港元列示)

12 PROPERTY, PLANT AND EQUIPMENT AND LEASE LIABILITIES (Continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's properties held for own use:

12 物業、廠房及設備以及租賃負債 (續)

公平值等級

下表闡述本集團持作自用物業的公平值計量等級：

		2025 二零二五年		
		Quoted prices in active markets (Level 1) 於活躍 市場的報價 (級別一) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (級別二) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (級別三) HK\$'000 千港元
				Total 總計 HK\$'000 千港元
Recurring fair value measurement for:	就以下項目進行的經常性公平值計量：			
Leasehold land*	租賃土地*	-	-	1,990
Office premises**	辦公室物業**	-	-	19,060
		-	-	21,050

		2024 二零二四年		
		Quoted prices in active markets (Level 1) 於活躍 市場的報價 (級別一) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (級別二) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (級別三) HK\$'000 千港元
				Total 總計 HK\$'000 千港元
Recurring fair value measurement for:	就以下項目進行的經常性公平值計量：			
Leasehold land*	租賃土地*	-	-	2,200
Office premises**	辦公室物業**	-	-	29,840
Warehouse***	倉庫***	-	-	18,000
		-	-	50,040

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綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除非另有指明，否則以港元列示)

12 PROPERTY, PLANT AND EQUIPMENT AND LEASE LIABILITIES (Continued)

Fair value hierarchy (Continued)

- * Included leasehold land of HK\$1,990,000 (2024: HK\$2,200,000) under right-of-use assets.
- ** Included leasehold land of HK\$12,460,000 (2024: HK\$21,810,000) under right-of-use assets.
- *** Included leasehold land of HK\$11,010,000 under right-of-use assets.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2024: Nil).

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

12 物業、廠房及設備以及租賃負債 (續)

公平值等級(續)

- * 包括使用權資產項下的租賃土地1,990,000港元(二零二四年：2,200,000港元)。
- ** 包括使用權資產項下的租賃土地12,460,000港元(二零二四年：21,810,000港元)。
- *** 包括使用權資產項下的租賃土地11,010,000港元。

年內，級別一與級別二之間並無公平值計量的轉撥，亦無轉撥至或轉撥自級別三(二零二四年：無)。

於公平值等級級別三內分類的公平值計量的對賬：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Carrying amount at beginning of year	年初的賬面值	50,040	56,450
Additions	添置	—	500
Disposal	出售	(17,100)	—
Depreciation	折舊	(1,994)	(2,319)
Deficit on revaluation recognised in other comprehensive income	於其他全面收益內確認的重估虧絀	(906)	(1,986)
Impairment recognised in profit or loss, net	於損益內確認的減值，淨值	(4,330)	(2,605)
Transfer to investment properties	轉移至投資物業	(4,660)	—
Carrying amount at end of year	年末的賬面值	21,050	50,040

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(Expressed in Hong Kong dollars unless otherwise indicated)
(除非另有指明，否則以港元列示)

12 PROPERTY, PLANT AND EQUIPMENT AND LEASE LIABILITIES (Continued)

Fair value hierarchy (Continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of properties held for own use performed by Peak Vision:

	Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Weighted average 加權平均數	
			2025 二零二五年	2024 二零二四年
Leasehold land	Direct comparison approach	Adjusted market unit selling price (per square foot)	HK\$228	HK\$253
租賃土地	直接比較法	經調整市場單位售價(每平方呎)	228港元	253港元
Office premises	Direct comparison approach	Adjusted market unit selling price (per square foot)	HK\$5,498	HK\$7,108
辦公室物業	直接比較法	經調整市場單位售價(每平方呎)	5,498港元	7,108港元
Warehouse	Direct comparison approach	Adjusted market unit selling price (per square foot)	N/A	HK\$3,620
倉庫	直接比較法	經調整市場單位售價(每平方呎)	不適用	3,620港元

The direct comparison approach

Under the direct comparison approach, fair value is estimated using the direct comparison method on the assumption of the sale of the property interest with the benefit of vacant possession and by making reference to comparable sales transactions as available in the market.

The valuation takes into account the characteristics of the properties, which include the location, size, shape, view, floor level, year of completion and other factors collectively, to arrive at the market price per square foot.

The key input was the adjusted market unit selling price per square foot, and a significant increase/decrease in the market price would result in a significant increase/decrease in the fair value of the properties.

直接比較法

根據直接比較法，公平值乃以直接比較法，假設物業權益可交吉出售並經參考市場上可得的可比較銷售交易而估計。

進行估值時會整體考慮物業的特點，包括位置、面積、形狀、景觀、樓層、落成年份及其他因素，以得出每平方呎的市場價格。

主要輸入數據為每平方呎的經調整市場單位售價，及當市場價格大幅上升／下跌時，會導致物業公平值大幅上升／下跌。

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(Expressed in Hong Kong dollars unless otherwise indicated)
(除非另有指明，否則以港元列示)

13 INVESTMENT PROPERTIES

13 投資物業

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Carrying amount at beginning of year	年初的賬面值	18,940	21,160
Disposal of a subsidiary (note 30)	出售一間附屬公司(附註30)	(11,730)	—
Transfer from owner-occupied property (note 12)	自擁有人佔用物業轉移(附註12)	4,660	—
Loss from fair value adjustment charged to profit or loss	於損益扣除的公平值調整虧損	(1,900)	(2,220)
Carrying amount at end of year	年末的賬面值	9,970	18,940

As at 31 March 2025, the Group's investment properties consist of two (2024: two) commercial properties in Hong Kong. The directors of the Company have determined that the investment properties were commercial properties, based on the nature, characteristics and risks of the properties.

於二零二五年三月三十一日，本集團的投資物業包括兩個(二零二四：兩個)位於香港的商業物業。本公司董事按照物業的性質、特性及風險將投資物業釐定為商業物業。

As at 31 March 2025, all the investment properties were revalued at the end of the reporting period based on valuation performed by Peak Vision at HK\$9,970,000 (2024: HK\$18,940,000).

於二零二五年三月三十一日，所有投資物業於報告期末根據瀑鋒進行的估值重估為9,970,000港元(二零二四年：18,940,000港元)。

Each year, the Group appoints an external valuer to be responsible for the external valuation of the Group's properties and has discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed for annual financial reporting.

每年，本集團委聘外部估值師負責對本集團的物業進行外部估值，並在進行年度財務報告的估值時與估值師討論估值假設及估值結果。

As at 31 March 2024, investment property of the Group with an aggregate carrying amount of HK\$11,730,000 were pledged to secure certain bank facilities granted to the Group (note 24).

於二零二四年三月三十一日，本集團賬面總值為11,730,000港元的投資物業已抵押以擔保若干已授予本集團的銀行融資(附註24)。

As at 31 March 2025, the investment properties were leased to third parties under operating leases, further summary details of which are included in note 32 to the consolidated financial statements.

於二零二五年三月三十一日，投資物業已在經營租賃下出租予第三方，進一步詳情摘要載於綜合財務報表附註32。

Further particulars of the Group's investment properties are included on page 66 to this annual report.

有關本集團投資物業的進一步詳情載於本年報第66頁。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除非另有指明，否則以港元列示)

13 INVESTMENT PROPERTIES (Continued)

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

13 投資物業(續)

下表闡述本集團投資物業的公平值計量等級：

		2025 二零二五年		
		Quoted prices in active markets (Level 1) 於活躍 市場的報價 (級別一) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (級別二) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (級別三) HK\$'000 千港元
				Total 總計 HK\$'000 千港元
Recurring fair value measurement for:	就以下項目進行的經常性公平值計量：			
Commercial properties	商業物業	-	-	9,970

		2024 二零二四年		
		Quoted prices in active markets (Level 1) 於活躍 市場的報價 (級別一) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (級別二) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (級別三) HK\$'000 千港元
				Total 總計 HK\$'000 千港元
Recurring fair value measurement for:	就以下項目進行的經常性公平值計量：			
Commercial properties	商業物業	-	-	18,940

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2024: Nil).

年內，級別一與級別二之間並無公平值計量的轉撥，亦無轉撥至或轉撥自級別三(二零二四年：無)。

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綜合財務報表附註

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(除非另有指明，否則以港元列示)

13 INVESTMENT PROPERTIES (Continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

13 投資物業(續)

投資物業估值所用估值技術及主要輸入數據概述如下：

	Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range/ weighted average 範圍／加權平均數 2025 二零二五年	2024 二零二四年
Commercial properties 商業物業	Investment method 投資法	Estimated rental value (per square foot per month) 估計租值(每月每平方米呎)	HK\$20.00 to HK\$27.63 20.00港元至27.63港元	HK\$22.97 to HK\$28.00 22.97港元至28.00
		Term yield 年期收益	3.75% to 4.00% 3.75%至4.00%	3.00% to 3.50% 3.00%至3.50%
		Reversionary yield 復歸收益率	3.90% to 4.75% 3.90%至4.75%	3.65% to 4.00% 3.65%至4.00%

The investment method

Under the investment method, fair value is estimated on the basis of capitalisation of existing rent receivable from the existing tenancies and the potential reversionary market rent of the properties.

The valuation takes into account the characteristics of the investment properties, which included the location, size, shape, view, floor level, year of completion and other factors collectively, to arrive at the estimated rental value and reversionary yield, while it takes into account the rental value generated from the existing lease term to arrive at the term yield.

An increase/decrease in estimated rental value would result in a significant increase/decrease in the fair value of the investment properties while an increase/decrease in term yield and reversionary yield would result in a significant decrease/increase in the fair value of the investment properties.

投資法

根據投資法，公平值乃按將該等物業自現有租賃的應收現有租金及潛在復歸市場租金予以資本化的基準估計。

進行估值時會整體考慮投資物業的特點，包括位置、面積、形狀、景觀、樓層、落成年份及其他因素，以得出估計租金價值及復歸收益率，並考慮現有租賃年期所產生的租金價值，以得出年期收益。

當估計租金價值上升／下跌時，會導致投資物業公平值大幅上升／下跌，而當年期收益及復歸收益率上升／下跌時，會導致投資物業公平值大幅下跌／上升。

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(除非另有指明，否則以港元列示)

14 INTANGIBLE ASSET

14 無形資產

**Money lenders
licence**
放債人牌照
HK\$'000
千港元

31 March 2025

二零二五年三月三十一日

At 31 March 2024 and 1 April 2024

於二零二四年三月三十一日及
二零二四年四月一日

Cost	成本	450
Accumulated amortisation	累計攤銷	(191)

Net carrying amount	賬面淨值	259
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At 1 April 2024, net of accumulated amortisation	於二零二四年四月一日，扣除 累計攤銷	259
Amortisation provided during the year	年內計提攤銷	(45)

At 31 March 2025, net of accumulated amortisation	於二零二五年三月三十一日，扣除 累計攤銷	214
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At 31 March 2025	於二零二五年三月三十一日	
Cost	成本	450
Accumulated amortisation	累計攤銷	(236)

Net carrying amount	賬面淨值	214
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31 March 2024

於二零二四年三月三十一日

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

Cost	成本	450
Accumulated amortisation	累計攤銷	(146)

Net carrying amount	賬面淨值	304
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At 1 April 2023, net of accumulated amortisation	於二零二三年四月一日，扣除 累計攤銷	304
Amortisation provided during the year	年內計提攤銷	(45)

At 31 March 2024, net of accumulated amortisation	於二零二四年三月三十一日，扣除 累計攤銷	259
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At 31 March 2024	於二零二四年三月三十一日	
Cost	成本	450
Accumulated amortisation	累計攤銷	(191)

Net carrying amount	賬面淨值	259
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綜合財務報表附註

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(除非另有指明，否則以港元列示)

15 BOND RECEIVABLE

On 22 August 2022, the Group subscribed a corporate bond issued by Deson Development International Holdings Limited (“**DDIHL**”), a company incorporated in Bermuda with limited liability and is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), with an aggregate principal amount of HK\$20,000,000 (the “**Bond**”). The Bond bears interest at 7% per annum and matures two years from the date of subscription.

On 6 May 2024, DDIHL executed an amendment deed by way of deed poll pursuant to which it agreed to amend certain terms and conditions of the Bond. Pursuant to the amendment deed, DDIHL undertook and agreed to repay part of the principal amount under the Bond in the sum of HK\$5,000,000 on 21 August 2024 thereby reducing the principal amount of the Bond to HK\$15,000,000 and extend the maturity date for a further two years from 22 August 2024 (originally) to 21 August 2026. Save as disclosed above, the principal terms of the Bond remain unchanged and are still in full force and effect.

The above bond receivable relates to receivable for which there is no recent history of default and past due amount. As at 31 March 2025 and 31 March 2024, the loss allowance was assessed to be minimal.

15 應收債券

於二零二二年八月二十二日，本集團認購一項由迪臣發展國際集團有限公司（「**迪臣發展**」，一間於百慕達註冊成立的有限公司，並於香港聯合交易所有限公司（「**聯交所**」）主板上市）發行的公司債券，本金總值為20,000,000港元（「**債券**」）。債券按7%的年利率計息，於認購日期起計兩年後到期。

於二零二四年五月六日，迪臣發展以平邊契據方式簽立修訂契據，據此，其同意修訂債券之若干條款及條件。根據修訂契據，迪臣發展承諾及同意於二零二四年八月二十一日償還債券項下之部分本金額合共5,000,000港元，從而將債券之本金額減至15,000,000港元，並將到期日由二零二四年八月二十二日（原到期日）再延長兩年為二零二六年八月二十一日。除上述所披露者外，債券之主要條款維持不變，並仍具十足效力及作用。

上述應收債券涉及的應收款項並無最近違約及逾期金額的歷史記錄。於二零二五年三月三十一日及二零二四年三月三十一日，虧損撥備被評估為極小。

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16 LOANS AND INTEREST RECEIVABLES

16 應收貸款及利息

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loans and interest receivables	應收貸款及利息	55,958	51,433
Less: Impairment allowance	減：減值撥備	(5,010)	(976)
		50,948	50,457
Portion classified as current assets	分類為流動資產的部分	(36,148)	(29,357)
Non-current portion	非流動部分	14,800	21,100

The Group's loans and interest receivables, which arise from the money lending business of providing corporate loans and personal loans in Hong Kong, are denominated in Hong Kong dollars and the carrying amounts approximate their fair values.

Loans and interest receivables represented loans granted by the Group to customers in the ordinary course of business.

The loans and interest receivables are unsecured, interest-bearing ranging from a fixed rate of 8% to 12% (2024: 7% to 12%) per annum and are repayable on maturity under the term of contractual agreement or on demand in writing by the Group.

本集團的應收貸款及利息乃於香港提供企業貸款及個人貸款的放債業務產生，以港元計值，賬面值與其公平值相若。

應收貸款及利息乃本集團於日常業務過程中授予客戶的貸款。

應收貸款及利息為無抵押，按介乎8%至12%（二零二四年：7%至12%）的固定年利率計息，並須根據合約協議的條款於到期時或按本集團書面要求時償還。

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(除非另有指明，否則以港元列示)

16 LOANS AND INTEREST RECEIVABLES (Continued)

A maturity profile of the loans and interest receivables as at the end of the reporting period, based on the maturity date, net of impairment allowance is as follows:

16 應收貸款及利息(續)

於報告期末，應收貸款及利息基於到期日扣除減值撥備的到期概況如下：

		2025 二零二五年			2024 二零二四年		
		Loan portion 貸款部分 HK\$'000 千港元	Interest portion 利息部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Loan portion 貸款部分 HK\$'000 千港元	Interest portion 利息部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Within one year	一年內	35,688	460	36,148	28,429	928	29,357
More than one year but within two years	超過一年但兩年內	8,800	—	8,800	21,100	—	21,100
More than two years but within five years	超過兩年但五年內	6,000	—	6,000	—	—	—
		50,488	460	50,948	49,529	928	50,457

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16 LOANS AND INTEREST RECEIVABLES (Continued)

(a) Ageing analysis

Ageing analysis is prepared based on contractual due dates:

The credit risk of loans and interest receivables has been assessed by reference to historical information about counterparty default rates adjusted by forward-looking information. Further details on the Group's credit policy are set out in note 36.

16 應收貸款及利息(續)

(a) 賬齡分析

賬齡分析乃基於合約到期日編製：

應收貸款及利息的信貨風險乃參考經前瞻性資料調整的過往交易對手違約率資料進行評估。本集團信貸政策的進一步詳情載於附註36。

		2025 二零二五年			2024 二零二四年		
		Loan portion 貸款部分 HK\$'000 千港元	Interest portion 利息部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Loan portion 貸款部分 HK\$'000 千港元	Interest portion 利息部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Current	即期	52,400	190	52,590	50,505	928	51,433
Less than 1 month past due	逾期少於1個月	-	295	295	-	-	-
1 to 3 months past due	逾期1至3個月	-	67	67	-	-	-
3 to 6 months past due	逾期3至6個月	-	67	67	-	-	-
6 to 12 months past due	逾期6至12個月	2,823	67	2,890	-	-	-
More than 12 months past due	逾期超過12個月	-	49	49	-	-	-
Less: loss allowance	減：虧損撥備	(4,735)	(275)	(5,010)	(976)	-	(976)
		50,488	460	50,948	49,529	928	50,457

The Group rebutted the presumption of default under ECL model for loans and interest receivables over 90 days past due based on good repayment records for those loan borrowers having continuous business with the Group. They are assessed individually based on their probability of default and exposure of default with reference to historical credit loss experience, adjusted by current and forward-looking factors.

基於與本集團持續進行業務之貸款借款人還款記錄良好，本集團已推翻逾期超過90日之應收貸款及利息於預期信貸虧損模式下屬違約之假設。根據其違約可能性及違約風險，經參考過往信貸虧損經驗，並就現有及前瞻性因素調整後作出個別評估。

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(除非另有指明，否則以港元列示)

16 LOANS AND INTEREST RECEIVABLES (Continued)

(b) Movements in the gross amount of loans and interest receivables are as follows:

16 應收貸款及利息(續)

(b) 應收貸款及利息總金額變動如下：

		12m ECL 12個月 預期信貸 虧損	Lifetime ECL (not credit- impaired) 全期 預期信貸 (非信貸減值)	Lifetime ECL (credit- impaired) 全期 預期信貸 (信貸減值)	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	38,382	-	-	38,382
New loans originated	已開始之新貸款	25,545	-	-	25,545
Repaid during the year	年內償還	(12,494)	-	-	(12,494)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日 及二零二四年四月一日	51,433	-	-	51,433
New loans originated	已開始之新貸款	14,913	4,456	383	19,752
Transfer	轉移	(32,938)	29,538	3,400	-
Repaid during the year	年內償還	(10,429)	(3,838)	(960)	(15,227)
At 31 March 2025	於二零二五年三月三十一日	22,979	30,156	2,823	55,958

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(除非另有指明，否則以港元列示)

16 LOANS AND INTEREST RECEIVABLES

(Continued)

(c) An analysis of changes in the corresponding ECL allowances is as follows:

16 應收貸款及利息(續)

(c) 相應預期信貸虧損撥備變動分析如下：

		12m ECL 12個月 預期信貸 虧損	Lifetime ECL (not credit- impaired) 全期 預期信貸 (非信貸減值) HK\$'000 千港元	Lifetime ECL (credit- impaired) 全期 預期信貸 (信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	218	—	—	218
Changes due to loans and interest receivables recognised as at 1 April 2023:	因於二零二三年四月一日 確認應收貸款及利息而 變動：				
– Impairment loss recognised, net	– 已確認減值虧損，淨值	427	—	—	427
New originated	已開始之新貸款	331	—	—	331
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日 及二零二四年四月一日	976	—	—	976
Changes due to loans and interest receivables recognised as at 1 April 2024:	因於二零二四年四月一日 確認應收貸款及利息而 變動：				
– Transfer	– 轉移	(638)	585	53	—
– Impairment loss (reversed)/recognised, net	– 已(撥回)/確認減值 虧損，淨值	(215)	1,400	2,770	3,955
New originated	已開始之新貸款	62	17	—	79
At 31 March 2025	於二零二五年三月三十一日	185	2,002	2,823	5,010

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17 ACCOUNTS RECEIVABLE

17 應收賬項

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Accounts receivable	應收賬項	35,633	43,802
Less: Impairment allowance	減：減值撥備	(3,217)	(2,747)
Net carrying amount	賬面淨值	32,416	41,055

The Group's trading terms with its customers are mainly on credit. The credit period is generally ranging from 14 days to 90 days (2024: 14 days to 90 days). Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivable. Overdue balances are reviewed regularly by senior management. The Group was exposed to concentration of credit risk as at 31 March 2025 on accounts receivable from the Group's five major debtors and largest debtor which accounted for 89% and 52% (2024: 81% and 31%) of the Group's total accounts receivable, respectively. The Group does not hold any collateral or other credit enhancements over its accounts receivable balances. Accounts receivable are non-interest-bearing.

本集團主要以記賬形式與其客戶訂立貿易條款。信貸期一般介乎14日至90日(二零二四年：14日至90日)。每名客戶均設有最高信貸限額。本集團務求對未清還的應收賬項維持嚴格監管。高級管理層會定期審閱逾期結餘情況。於二零二五年三月三十一日，本集團面臨來自本集團五大債務人及最大債務人的應收賬項的集中信貸風險，佔本集團應收賬項總值分別為89%及52%(二零二四年：81%及31%)。本集團並無就其應收賬項餘額持有任何抵押品或其他信貸強化措施。應收賬項為免息。

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(除非另有指明，否則以港元列示)

17 ACCOUNTS RECEIVABLE (Continued)

An ageing analysis of the accounts receivable as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within 90 days	90日內	29,070	35,755
91 to 180 days	91至180日	1,179	5,151
181 to 365 days	181至365日	1,605	149
Over 365 days	逾365日	562	–
Total	總計	32,416	41,055

The movements in the loss allowance for impairment of accounts receivable are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At beginning of year	年初	2,747	3,450
Provision of impairment loss (note 6)	減值虧損撥備(附註6)	1,244	963
Reversal of impairment loss (note 6)	減值虧損撥回(附註6)	(411)	(1,666)
Amount written off as uncollectible	撇銷為無法收回的金額	(363)	–
At end of year	年末	3,217	2,747

An impairment analysis is performed at each reporting date using provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

17 應收賬項(續)

於報告期末，應收賬項基於發票日期扣除減值撥備的賬齡分析如下：

應收賬項減值虧損撥備變動如下：

於各報告日期均採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於因就擁有類似虧損模式的多個客戶分部進行分組(即按地區)而逾期的日數計算。該計算反映概率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟狀況預測的合理及可靠資料。

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(除非另有指明，否則以港元列示)

17 ACCOUNTS RECEIVABLE (Continued)

Set out below is the information about the credit risk exposure on the Group's accounts receivable using provision matrix:

17 應收賬項(續)

下表載列本集團使用撥備矩陣計算的應收賬項的信貸風險資料：

		2025 二零二五年			
		Expected credit loss rate 預期信貸虧損率	Gross carrying amount 賬面總值 HK\$'000 千港元	Expected credit losses 預期信貸虧損 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
Current	即期	0.00%	19,512	–	19,512
Less than 3 months past due	逾期少於3個月	0.92%	10,837	(100)	10,737
3 to 6 months past due	逾期3至6個月	0.00%	–	–	–
7 to 12 months past due	逾期7至12個月	36.47%	3,411	(1,244)	2,167
Over 12 months past due	逾期超過12個月	100.00%	1,873	(1,873)	–
Total	總計	9.03%	35,633	(3,217)	32,416

		2024 二零二四年			
		Expected credit loss rate 預期信貸虧損率	Gross carrying amount 賬面總值 HK\$'000 千港元	Expected credit losses 預期信貸虧損 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
Current	即期	0.00%	22,144	–	22,144
Less than 3 months past due	逾期少於3個月	0.60%	18,875	(113)	18,762
3 to 6 months past due	逾期3至6個月	15.24%	164	(25)	139
7 to 12 months past due	逾期7至12個月	95.31%	213	(203)	10
Over 12 months past due	逾期超過12個月	100.00%	2,406	(2,406)	–
Total	總計	6.27%	43,802	(2,747)	41,055

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18 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

18 預付款項、按金及其他應收款項

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Deposits	按金	19,958	1,702
Prepayments and other receivables	預付款項及其他應收款項	13,385	12,278
		33,343	13,980
Less: Impairment allowance	減：減值撥備	(4,382)	(4,382)
Total prepayments, deposits and other receivables	預付款項、按金及其他應收款項總值	28,961	9,598

Where applicable, an impairment analysis is performed at each reporting date by considering expected credit losses, which are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

本集團經參考過往虧損記錄及透過使用虧損率法對各報告日期的估計預期信貸虧損作出減值分析(如適用)。虧損率將於適當時候作出調整以反映當前狀況及未來經濟狀況預測。

Except for certain prepayments against which impairment has been made, the remaining assets are neither past due nor impaired. The financial assets included in the above net balances relate to receivables for which there was no recent history of default.

除已作出減值的若干預付款項外，餘下資產概無逾期或減值。計入上述淨結餘的金融資產所涉及的應收款項最近並無拖欠記錄。

The movements in the loss allowance for impairment of prepayments and other receivables are as follows:

預付款項及其他應收款項減值虧損撥備變動如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At beginning of year	年初	4,382	4,519
Reversal of impairment loss (note 6)	減值虧損撥備(附註6)	—	(28)
Amount written off as uncollectible	撇銷為無法收回的金額	—	(109)
At end of year	年末	4,382	4,382

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18 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

Included in the above loss allowance for prepayments and other receivables is a provision for individual prepayments and other receivables that were not expected to be recovered. The Group does not hold any collateral or other credit enhancements over these balances.

19 CONTRACT ASSETS

Unbilled revenue (note a)	未開票收入(附註a)
Retention money receivables (note b)	應收保證金(附註b)

Less: Impairment allowance	減：減值撥備
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Net carrying amount	賬面淨值
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Notes:

- (a) Unbilled revenue is initially recognised for revenue earned from the provision of construction services as the receipt of consideration is conditional on successful completion of construction. Upon completion of construction and acceptance by the customer, the amounts recognised as unbilled revenue are reclassified to accounts receivable.
- (b) Retention money receivables are part of the consideration that the customers retain until the end of the retention period as the Group's entitlement to this final payment is conditional on the customers' satisfactory of Group's work.

As at 31 March 2025, HK\$984,000 (2024: HK\$984,000) was recognised as an allowance for expected credit losses on contract assets. The Group's trading terms and credit policy with customers are disclosed in note 17 to the consolidated financial statements.

The contract assets are expected to be recovered or settled within 2 years upon completion of services and acceptance by the customer.

18 預付款項、按金及其他應收款項 (續)

上述預付款項及其他應收款項虧損撥備包括個別預付款項及其他應收款項的撥備，且該等款項預期不可收回。本集團並無就該等結餘持有任何抵押品或其他信貸強化措施。

19 合約資產

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
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35,050	24,491
38,442	32,350

73,492	56,841
(984)	(984)

72,508	55,857
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附註：

- (a) 未開票收入初步就提供建築服務所賺取之收入確認，因收取代價以成功完成工程為條件。於工程完成及獲客戶接納後，確認為未開票收入之金額會重新分類為應收賬項。
- (b) 應收保證金為客戶保留至保留期結束之代價的一部份，因為本集團有權獲得該最終付款的條件是客戶滿意本集團所完成的工作。

於二零二五年三月三十一日，984,000港元(二零二四年：984,000港元)已確認為合約資產預期信貸虧損撥備。本集團與客戶之交易條款及信貸政策於綜合財務報表附註17披露。

合約資產預期於服務完成及客戶接納後兩年內收回或清償。

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19 CONTRACT ASSETS (Continued)

An impairment analysis is performed at each reporting date using provision matrix to measure expected credit losses. The provision rates for the measurement of the expected credit losses of the contract assets are based on those of the accounts receivable as the contract assets and the accounts receivable are from the same customer bases. The provision rates of contract assets are based on days past due of accounts receivable for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's contract assets using provision matrix:

19 合約資產(續)

減值分析乃藉著於各報告日期使用撥備矩陣計量預期信貸虧損而進行。用以計量合約資產預期信貸虧損之撥備率乃根據應收賬項之撥備率釐定，因合約資產與應收賬項乃源自相同客戶基礎。合約資產之撥備率乃根據有類似虧損模式之不同客戶組別之應收賬項逾期天數釐定。該計算反映概率加權結果、金錢時間值以及於報告日期可獲得有關過去事件、當前狀況及未來經濟狀況預測之合理可靠資料。

下表載列本集團使用撥備矩陣計算的合約資產的信貸風險資料：

		2025 二零二五年 Current 即期	2024 二零二四年 Current 即期
Expected credit loss rate	預期信貸虧損率	1.34%	1.73%
Gross carrying amount (HK\$'000)	賬面總值(千港元)	73,492	56,841
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	(984)	(984)
Net carrying amount (HK\$'000)	賬面淨值(千港元)	72,508	55,857

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20 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

20 按公平值計入損益之金融資產

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Listed equity investments, at fair value	上市股本投資，按公平值	6,174	14,679
Listed debt investments, at fair value	上市債務投資，按公平值	5,991	5,904
Unlisted debt investments, at fair value	非上市債務投資，按公平值	5,777	5,875
Total	總計	17,942	26,458

The above equity investments were classified as financial assets at fair value through profit or loss as they were held for trading.

上述股本投資因持作買賣而分類為按公平值計入損益之金融資產。

As at 31 March 2025, unlisted debt investments of the Group with a carrying amount of HK\$5,777,000 (2024: HK\$Nil) were pledged to secure certain banking facilities granted to the Group (note 24).

於二零二五年三月三十一日，本集團非上市債務投資面值5,777,000港元(二零二四年：零港元)已抵押，作為向本集團授出若干銀行融資的擔保(附註24)。

The fair value of the Group's short-term investments at the date of approval of these consolidated financial statements was approximately HK\$18,318,000 (2024: approximately HK\$26,868,000).

本集團短期投資於本綜合財務報表批准日期的公平值約18,318,000港元(二零二四年：約26,868,000港元)。

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21 CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

21 現金及現金等值項目及已抵押存款

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	23,958	14,991
Time deposits	定期存款	37,800	43,300
Sub-total	小計	61,758	58,291
Less: Pledged deposits for banking facilities (note 24)	減：銀行信貸的已抵押存款 (附註24)	(13,218)	(9,126)
Cash and cash equivalents as stated in the consolidated statement of financial position	載於綜合財務狀況表的現金及現金等值項目	48,540	49,165

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

銀行現金根據每日銀行存款利率按浮動利率計息。短期定期存款的期限一般為一日至三個月不等，須視乎本集團的即時現金需求而定，並按各自短期定期存款利率賺取利息。銀行結餘及已抵押存款存放於近期並無違約記錄的信譽良好的銀行。

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22 ACCOUNTS AND OTHER PAYABLES

22 應付賬項及其他應付款項

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade payables	應付賬項	23,401	29,191
Other payables	其他應付款項	26,004	29,356
Accruals	應計費用	39,909	38,813
		65,913	68,169
Total	總計	89,314	97,360

An ageing analysis of the accounts payable as at the end of the reporting period, based on the invoice date, is as follows:

於報告期末，應付賬項基於發票日期的賬齡分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within 90 days	90日內	19,853	26,117
91 to 180 days	91至180日	582	—
181 to 360 days	181至360日	—	10
Over 360 days	逾360日	2,966	3,064
Total	總計	23,401	29,191

Accounts payable and other payables are non-interest-bearing and are either settled on 30-day terms or repayable on demand.

應付賬項及其他應付款項為免息，須於30日內清償或按要求償還。

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除非另有指明，否則以港元列示)

23 CONTRACT LIABILITIES

23 合約負債

		31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元
Short-term advances received from customers	預收客戶短期款項		
Construction services	建築服務	109,188	96,095

Contract liabilities include short-term advances received to deliver construction services. The increase in contract liabilities in 2025 and 2024 was mainly due to the increase in short-term advances received from customers in relation to the provision of construction services at the end of the year.

合約負債包括為提供建築服務而預收客戶的短期款項。於二零二五年及二零二四年合約負債增加乃主要由於年末就提供建築服務預收客戶的短期款項增加所致。

24 INTEREST-BEARING BANK BORROWINGS

24 計息銀行借貸

			2024 二零二四年		
		Effective interest rate 實際利率	Contractual interest rate per annum 合約年利率	Maturity 到期日	HK\$'000 千港元
Current	即期				
Trust receipt loans	信託收據貸款	6.10%	Prime rate (note) – 0.50% or fixed rate 6.00%	2024 二零二四年	6,420
			最優惠利率(附註) – 0.50%或固定利率 6.00%		

Note: The rates represent the prevailing prime lending rates used by the respective banks in Hong Kong.

附註：該等利率乃香港相關銀行現時所用的最優惠借貸利率。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除非另有指明，否則以港元列示)

24 INTEREST-BEARING BANK BORROWINGS (Continued)

24 計息銀行借貸(續)

2024
二零二四年
HK\$'000
千港元

Analysed into:

Trust receipt loans repayable within one year or on demand

分析為：

一年內或按要求應償還的
信託收據貸款

6,420

The carrying amounts of these bank borrowings approximate to their fair values as at the end of the reporting period. The fair value of bank borrowings has been calculated by discounting the expected future cash flows at the prevailing interest rates.

於報告期末，該等銀行借貸的賬面值與其公平值相若。銀行借貸的公平值乃按當時利率貼現預期未來現金流量計算。

All borrowings are in Hong Kong dollars.

所有借貸均以港元呈列。

As at 31 March 2025, the Group's banking facilities are secured by:

於二零二五年三月三十一日，本集團的銀行融資由下列作擔保：

- (i) the pledge of the Group's unlisted debt investments of HK\$5,777,000 (note 20);
- (ii) the pledge of the Group's bank balances of HK\$13,218,000 (note 21);
- (iii) the pledge of a leasehold land and building situated in Hong Kong owned by an independent third party; and
- (iv) the corporate guarantee of the Company.

- (i) 抵押本集團之非上市債務投資為5,777,000港元(附註20)；
- (ii) 抵押本集團之銀行結餘13,218,000港元(附註21)；
- (iii) 抵押獨立第三方擁有位於香港之租賃土地及樓宇；及
- (iv) 本公司之公司擔保。

As at 31 March 2024, the Group's banking facilities up were secured by:

於二零二四年三月三十一日，本集團的銀行融資由下列作擔保：

- (i) the pledge of the Group's leasehold land and building and investment property situated in Hong Kong of HK\$18,000,000 and HK\$11,730,000 respectively (note 12 and note 13);
- (ii) the pledge of the Group's bank balances of HK\$9,126,000 (note 21); and
- (iii) the corporate guarantee of the Company.

- (i) 抵押本集團位於香港之租賃土地及樓宇及投資物業分別為18,000,000港元及11,730,000港元(附註12及附註13)；
- (ii) 抵押本集團之銀行結餘9,126,000港元(附註21)；及
- (iii) 本公司之公司擔保。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除非另有指明，否則以港元列示)

25 DEFERRED TAX

The movements in deferred tax (assets)/liabilities during the year are as follows:

25 遞延稅項

年內，遞延稅項(資產)/負債的變動如下：

		Deferred tax depreciation 遞延稅項折舊 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Revaluation of properties 重估物業 HK\$'000 千港元	Right-of-use assets 使用權資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	(1,924)	(130)	4,400	130	2,476
Deferred tax charged/(credited) to profit or loss during the year (note 10)	年內於損益扣除/(計入)的遞延稅項(附註10)	237	30	-	(30)	237
Deferred tax credited to other comprehensive income during the year	年內於其他全面收益計入的遞延稅項	-	-	(328)	-	(328)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日	(1,687)	(100)	4,072	100	2,385
Deferred tax charged/(credited) to profit or loss during the year (note 10)	年內於損益扣除/(計入)的遞延稅項(附註10)	1,983	(4)	-	4	1,983
Deferred tax credited to other comprehensive income during the year	年內於其他全面收益計入的遞延稅項	-	-	(149)	-	(149)
Release of deferred tax liability upon disposal of a leasehold land and building	出售租賃土地及樓宇時的遞延稅項負債撥回	-	-	(3,505)	-	(3,505)
At 31 March 2025	於二零二五年三月三十一日	296	(104)	418	104	714

At 31 March 2025, the Group has estimated tax losses arising in Hong Kong of approximately HK\$440,823,000 (2024: approximately HK\$424,863,000) that are available for offsetting against future taxable profits of the companies in which the losses arose. The tax losses do not expire under current tax legislation.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

In addition, the Group has temporary differences arising from provision for accounts receivable, other receivables and loans and interest receivables, and fair value changes of investment properties and financial assets of approximately HK\$29,103,000 (2024: HK\$16,176,000) in aggregate as at the end of the reporting period. Deferred tax assets in respect of tax losses of approximately HK\$440,823,000 (2024: HK\$424,863,000) and the above temporary differences have not been recognised as they have arisen in subsidiaries that have been loss-making for some time and in the opinions of the directors, it is not considered probable that taxable profits will be available against the tax losses can be utilised.

於二零二五年三月三十一日，本集團在香港產生的估計稅項虧損約為440,823,000港元(二零二四年：約424,863,000港元)，可供抵銷產生虧損的公司的未來應課稅溢利。在現行稅法下，稅項虧損並不會到期。

本公司向股東支付股息不會產生所得稅影響。

此外，於報告期末，本集團有產生自應收賬項、其他應收款項以及應收貸款及利息的撥備與投資物業及金融資產公平值變動的暫時差額合共約29,103,000港元(二零二四年：16,176,000港元)。有關稅項虧損的遞延稅項資產約440,823,000港元(二零二四年：424,863,000港元)及上述暫時差額尚未確認，原因是有關款項來自已虧損一段時期的附屬公司，且董事認為不大可能有應課稅溢利可供動用，以抵銷稅項虧損。

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(除非另有指明，否則以港元列示)

26 DEFINED BENEFIT OBLIGATIONS

The Group is obligated to make long service payment to qualifying employees in Hong Kong with a minimum of 5 years' employment period upon retirement or termination of employment under certain circumstances, in accordance with the Hong Kong Employment Ordinance (the "**Employment Ordinance**"). Long service payment is calculated based on the last monthly salary of the employee and the number of years of service. There are provisions under the Employment Ordinance permitting employers to offset employees' long service payment against the accrued benefits attributable to employers' contributions to the MPF Scheme. In 2022, the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Bill 2022 (the "**Amendment Bill**") was enacted, such that the Group can no longer use accrued benefits arising from MPF mandatory employer contributions to offset employees' long service payment accrued as from the transition date (i.e., 1 May 2025). The enactment of the Amendment Bill is treated as a plan amendment. Except for the statutory right to offset as described above, the long service payment benefits are unfunded.

The net long service payment obligations are exposed to interest rate risk expected rate of future salary increase and market risk associated with investment returns of employees' MPF Scheme.

The principal actuarial assumptions used as at the end of the reporting period are as follows:

26 界定福利責任

根據香港《僱傭條例》(「**僱傭條例**」)，本集團有責任於僱員退休或在若干情況下終止僱傭時，向受僱期最少為5年的香港合資格僱員支付長期服務金。長期服務金是根據僱員最後一個月的薪金及服務年數計算。根據僱傭條例的條文，僱主可將僱員的長期服務金與僱主向強積金計劃所作供款的累算權益抵銷。於二零二二年，政府通過《2022年僱傭及退休計劃法例(抵銷安排)(修訂)條例草案》(「**修訂條例草案**」)，使本集團自轉制日(即二零二五年五月一日)起，不能再使用強積金強制性僱主供款產生的累算權益抵銷僱員的長期服務金。修訂條例草案的制定被視為一項計劃修訂。除上文所述的法定抵銷權利外，長期服務金福利並無撥備。

長期服務金責任淨值承受利率風險、預期未來薪金增長率及與僱員強積金計劃投資回報有關的市場風險。

於報告期末所用的主要精算假設如下：

		2025 二零二五年	2024 二零二四年
Discount rate (%)	貼現率(%)	4.07%	3.75%
Expected rate of salary increase (%)	預期加薪率(%)	0.01%	0.01%

Notes to the Consolidated Financial Statements 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除非另有指明，否則以港元列示)

26 DEFINED BENEFIT OBLIGATIONS (Continued)

A quantitative sensitivity analysis for significant assumptions as at the end of the reporting period is shown below:

26 界定福利責任(續)

於報告期末，重大假設的定量敏感度分析如下：

		Increase/ (decrease) in defined benefit obligations 界定 福利責任 利率上升 %		Increase/ (decrease) in defined benefit obligations 界定 福利責任 利率下降 %	
		Increase in rate 增加／(減少) HK\$'000 千港元		Decrease in rate 增加／(減少) HK\$'000 千港元	
2025	二零二五年				
Discount rate	貼現率	1%	(9)	1%	11
Future salary	未來薪金	1%	1	1%	(1)
2024	二零二四年				
Discount rate	貼現率	1%	(139)	1%	171
Future salary	未來薪金	1%	25	1%	(33)

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除非另有指明，否則以港元列示)

26 DEFINED BENEFIT OBLIGATIONS (Continued)

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis is based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligations as it is unlikely that changes in assumptions would occur in isolation of one another. The total expenses recognised in the consolidated statement of profit or loss and other comprehensive income in respect of the long service payment are as follows:

26 界定福利責任(續)

上述敏感度分析，乃根據關鍵假設在報告期末時發生合理變動時對定額福利責任的影響的推斷。敏感度分析乃根據重大假設變動，同時所有其他假設維持不變而釐定。敏感度分析可能並不代表定額福利責任之實際變動，因為假設不太可能孤立於其他假設出現變動。就長期服務金於綜合損益及其他全面收益表確認的總開支如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current service cost	當期服務成本	315	1,057
Interest cost	利息費用	—*	34
Reversal of defined benefit obligation	撥回界定福利責任	(371)	—
Net benefit (income)/expenses	福利(收入)/開支淨值	(56)	1,091
Recognised in administrative expenses	於行政開支中確認	(56)	1,091

* Less than HK\$1,000.

* 少於1,000港元。

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(除非另有指明，否則以港元列示)

27 SHARE CAPITAL Shares

27 股本 股份

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Authorised:	法定：		
800,000,000 (2024: 800,000,000) ordinary shares of HK\$0.125 (2024: HK\$0.125) each	800,000,000股(二零二四年： 800,000,000股)每股面值 0.125港元(二零二四年： 0.125港元)之普通股	100,000	100,000
Issued and fully paid:	已發行及繳足：		
288,000,000 (2024: 240,000,000) ordinary shares of HK\$0.125 (2024: HK\$0.125) each	288,000,000(二零二四年： 240,000,000股)每股面值 0.125港元(二零二四年： 0.125港元)之普通股	36,000	30,000

On 12 September 2024, 48,000,000 ordinary shares of the Company were allotted at HK\$0.33 per placing share pursuant to a placing under general mandate ("Placing"), the proceeds from the Placing received by the Company were HK\$15,840,000 (before share issue expenses of approximately HK\$635,000).

Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 28 to the consolidated financial statements.

於二零二四年九月十二日，本公司根據一般授權配售按每股配售股份0.33港元配發48,000,000股普通股(「配售事項」)，本公司從配售事項收取的所得款項為15,840,000港元(未扣除股份發行費用約635,000港元)。

購股權

本公司的購股權計劃及根據該計劃發行的購股權詳情載於綜合財務報表附註28。

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綜合財務報表附註

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(除非另有指明，否則以港元列示)

28 SHARE OPTION SCHEME

The Company operates a share option scheme (the “**Scheme**”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Scheme include any full-time or part-time employees, executives, officers or directors (including independent non-executive directors) of any member of the Group. The Scheme became effective on 10 August 2015 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company’s shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders’ approval in advance in a general meeting.

28 購股權計劃

本公司設有購股權計劃(「**該計劃**」)，旨在向合資格參與人對本集團營運之成功作出之貢獻提供獎勵及報酬。該計劃的合資格參與人包括本集團任何成員公司之任何全職或兼職僱員、行政人員、高級職員或董事(包括獨立非執行董事)。該計劃於二零一五年八月十日生效，除非另行取消或修訂，該計劃將由該日起計生效十年。

根據該計劃現時可獲准授出之未行使購股權之最高數目(於行使時)將相等於本公司於任何時候已發行股份之10%。於任何十二個月期間，根據該計劃授予各合資格參與人之購股權可予發行之最高股份數目以本公司任何時候已發行股份之1%為限。授出超過此限制之任何其他購股權均須獲股東於股東大會上批准。

授予本公司董事、主要行政人員或主要股東或彼等任何聯繫人之購股權須經獨立非執行董事事先批准。此外，於任何十二個月期間，倘授予本公司主要股東或獨立非執行董事或彼等任何聯繫人之任何購股權超逾本公司任何時候已發行股份之0.1%或根據於授出日期本公司股份價格計算之總值超過5,000,000港元，則須經股東於股東大會上事先批准。

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28 SHARE OPTION SCHEME (Continued)

The offer of a grant of share options may be accepted within 30 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. An option may be exercised under the Scheme at any time during a period not exceeding 10 years after the date when the option is granted and will expire on the last day of such period.

The exercise price of share options is determinable by the directors, but may not be less than the higher of (i) the “Stock Exchange” official closing price of the Company’s shares as stated in the daily quotation sheets on the date of offer of the share options; (ii) the average Stock Exchange official closing price of the Company’s shares as stated in the daily quotation sheets for the five trading days immediately preceding the date of offer; and (iii) the nominal value of a share of the Company.

The share options do not confer rights on the holders to dividends or to vote at shareholders’ meetings. During the year, no share options were granted (2024: Nil). At the end of the reporting period and at the date of approval of these consolidated financial statements, there were no share options outstanding under the Scheme.

29 RESERVES

The amounts of the Group’s reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 82 of the consolidated financial statements.

28 購股權計劃(續)

承授人可於購股權要約日期起計三十日內，支付名義代價合共1港元接納要約。本公司該計劃下的購股權可於授出購股權當日起計十年期間內隨時行使，並將於有關期間最後一日屆滿。

購股權行使價可由董事釐定，但不得低於下列各項中最高者：(i)本公司股份於購股權授出日期的聯交所每日報價表所報正式收市價；(ii)本公司股份於緊接要約日期前五個交易日的平均聯交所每日報價表所報正式收市價；及(iii)本公司股份的面值。

購股權並無賦予持有人獲派股息或於股東大會上投票之權利。年內概無購股權獲授出(二零二四年：無)。於報告期末及該等綜合財務報表批准日期，根據該計劃概無尚未行使之購股權。

29 儲備

於本年度及於過往年度，本集團儲備金額及其變動情況於綜合財務報表第82頁的綜合權益變動表內呈列。

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綜合財務報表附註

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30 DISPOSAL OF SUBSIDIARIES

On 16 December 2024, a wholly-owned subsidiary of the Company had disposed of its entire equity interest in Cyber Fortune Ventures Limited and its subsidiary, Mark Sino Limited (the “**Cyber Group**”) to an independent third party.

Details of the net assets disposed of are as follows:

		HK\$'000 千港元
Details of net assets disposed of are as follows:	出售的資產淨值詳情如下：	
Investment property	投資物業	11,730
Cash and cash equivalents	現金及現金等值項目	90
Other payables and accruals	其他應付款項及應計費用	(90)
		11,730
Loss on disposal of Cyber Group	出售Cyber集團虧損	(1,844)
		9,886
Satisfied by:	由以下項目償付：	
Cash and cash equivalents	現金及現金等值項目	9,886

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of Cyber Group is as follows:

30 出售附屬公司

於二零二四年十二月十六日，本公司一間全資附屬公司已向一名獨立第三方出售其於Cyber Fortune Ventures Limited及其附屬公司Mark Sino Limited(「**Cyber集團**」)的全部股權。

出售的資產淨值詳情如下：

		HK\$'000 千港元
Cash consideration	現金代價	10,000
Less: Legal and professional fee and transaction costs paid	減：已支付法律及專業費用以及交易成本	(114)
Net consideration	代價淨值	9,886
Cash and cash equivalents disposed of	所出售現金及現金等值項目	(90)
Net inflow of cash and cash equivalents in respect of disposal Cyber Group	有關出售Cyber集團的現金及現金等值項目流入淨值	9,796

有關出售Cyber集團的現金及現金等值項目流入淨值分析如下：

Notes to the Consolidated Financial Statements 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除非另有指明，否則以港元列示)

31 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$381,000 (2024: HK\$57,000), in respect of lease arrangements for office equipment.

Changes in liabilities arising from financing activities

		Interest-bearing bank and other borrowings 計息銀行及 其他貸款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	9,289	790	10,079
New leases	新租賃	-	57	57
Changes from financing cash flows	融資現金流量變動	(2,869)	(207)	(3,076)
Write off	撇銷	-	(12)	(12)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及 二零二四年四月一日	6,420	628	7,048
New leases	新租賃	-	381	381
Changes from financing cash flows	融資現金流量變動	(6,420)	(186)	(6,606)
Early termination of a lease	提早終止租賃	-	(168)	(168)
At 31 March 2025	於二零二五年三月三十一日	-	655	655

Total cash outflow for leases

租賃現金流出總值

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within operating activities	經營活動內	4,036	3,915
Within financing activities	融資活動內	186	207
Total	總計	4,222	4,122

非現金交易

年內，本集團就辦公室設備的租賃安排錄得使用權資產及租賃負債的非現金添置381,000港元(二零二四年：57,000港元)。

融資活動產生之負債變動

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除非另有指明，否則以港元列示)

32 COMMITMENTS

Lease arrangements

The Group leased its investment properties (note 13 to the consolidated financial statements) under operating lease arrangements, with lease negotiated for terms of two years. The terms of the lease generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At 31 March 2025, the Group had total undiscounted future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within one year	一年內	576	514
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	440	89
Total	總計	1,016	603

No contingent rental receivable was recognised by the Group during the year (2024: HK\$Nil).

33 RELATED PARTY TRANSACTIONS

(a) Outstanding balance with related parties

Save as the transactions and balances detailed elsewhere in these consolidated financial statements, the Group had no material transactions with related parties in accordance with HKAS 24 "Related Party Disclosures" during the year.

(b) Compensation of key management personnel of the Group

The key management personnel of the Group are the directors of the Company. Details of their remuneration are disclosed in note 8 to the consolidated financial statements.

32 承擔

租賃安排

本集團根據經營租賃安排租賃其投資物業(綜合財務報表附註13)，租賃協議為期兩年。租約的條款一般亦要求租戶支付保證金，並根據當時的市場情況定期調整租金。

於二零二五年三月三十一日，本集團根據與租戶的不可撤銷經營租約於如下日期到期的未來最低未貼現租賃應收款項的總值：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within one year	576	514
In the second to fifth years, inclusive	440	89
Total	1,016	603

本集團於年內並無確認任何或然租賃應收款項(二零二四年：零港元)。

33 關聯方交易

(a) 與關聯方的未支付結餘

除該等綜合財務報表其他章節詳述的交易及結存外，根據香港會計準則第24號「關聯方披露」，年內本集團與關聯方並沒有進行重大交易。

(b) 本集團主要管理人員的薪酬

本集團主要管理人員為本公司的董事。彼等酬金詳情於綜合財務報表附註8內披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除非另有指明，否則以港元列示)

34 FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at end of the reporting period are as follows:

Financial assets

34 按類別劃分的金融工具

於報告期末，各類金融工具的賬面值如下：

金融資產

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	17,942	26,458
Financial assets at amortised cost	按攤銷成本列值的金融資產		
Loans and interest receivables	應收貸款及利息	50,948	50,457
Accounts receivable	應收賬項	32,416	41,055
Bond receivable	應收債券	15,000	20,000
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	25,483	7,127
Pledged deposits	已抵押存款	13,218	9,126
Cash and cash equivalents	現金及現金等值項目	48,540	49,165
		185,605	176,930
		203,547	203,388

Financial liabilities

金融負債

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Financial liabilities at amortised cost	按攤銷成本列值的金融負債		
Accounts payable	應付賬項	23,401	29,191
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	64,561	66,696
Interest-bearing bank borrowings	計息銀行借貸	—	6,420
Lease liabilities	租賃負債	655	628
		88,617	102,935

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除非另有指明，否則以港元列示)

35 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

35 金融工具的公平值及公平值等級

於報告期末，各類金融工具賬面值如下：

	Carrying amounts 賬面值		Fair values 公平值	
	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Financial assets				
Financial assets at fair value through profit or loss (note 20)	17,942	26,458	17,942	26,458
金融資產				
按公平值計入損益之金融資產(附註20)				

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, loans and interest receivables, accounts receivable, bond receivable, financial assets included in prepayments, deposits and other receivables, accounts payable, financial liabilities included in other payables and accruals, interest-bearing bank borrowings and lease liabilities, approximate to their carrying amounts largely due to the short term maturities of these instruments.

管理層已評估現金及現金等值項目、已抵押存款、應收貸款及利息、應收賬項、應收債券、計入預付款項、按金及其他應收款項的金融資產、應付賬項、計入其他應付款項及應計費用的金融負債、計息銀行借貸以及租賃負債的公平值，認為皆與其賬面值相若，主要原因為該等工具皆於短期內到期。

The Group's corporate finance team headed by the financial controller is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the directors. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the directors.

本集團的企業融資團隊由財務總監領導，負責釐定金融工具公平值計量的政策及程序。企業融資團隊直接向董事匯報。於各報告日期，企業融資團隊分析金融工具的價值變動及釐定估值所應用的主要輸入數據。有關估值由董事審閱及批准。

The fair value of listed equity and debt investments is based on quoted market prices. The fair value of unlisted debt investments is based on the prices quoted by the fund administrators.

上市股本及債務投資的公平值乃基於市場報價。非上市債務投資的公平值乃基於基金管理人所報價格。

Fair value hierarchy

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2024: Nil).

公平值等級

年內，就金融資產及金融負債而言，級別一與級別二之間並無公平值計量的轉撥，亦無轉撥至或轉撥自級別三(二零二四年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除非另有指明，否則以港元列示)

35 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value

		2025 二零二五年			
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	Quoted prices in active markets (Level 1) 活躍 市場報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Listed equity investments	上市股本投資	6,174	-	-	6,174
Listed debt investments	上市債務投資	5,991	-	-	5,991
Unlisted debt investments	非上市債務投資	-	5,777	-	5,777
Total	總計	12,165	5,777	-	17,492

		2024 二零二四年			
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	Quoted prices in active markets (Level 1) 活躍 市場報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Listed equity investments	上市股本投資	14,679	-	-	14,679
Listed debt investments	上市債務投資	5,904	-	-	5,904
Unlisted debt investments	非上市債務投資	-	5,875	-	5,875
Total	總計	20,583	5,875	-	26,458

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除非另有指明，否則以港元列示)

36 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank borrowings, cash and cash equivalents and pledged deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as financial assets at fair value through profit or loss, loans and interest receivables, accounts receivable, bond receivable, deposits and other receivables, accounts payable, lease liabilities and other payables and certain accruals which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk, equity price risk and liquidity risk. The Group is not exposed to material foreign exchange risk as most of its transactions and balances are denominated in Hong Kong dollars. The board reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates in Hong Kong.

The interest rates and terms of repayment of interest-bearing bank borrowings are disclosed in note 24 to the consolidated financial statements. Other financial assets and liabilities of the Group do not have material interest rate risk. Interest-bearing bank loans, cash and bank balances, and short-term deposits are stated at cost and are not revalued on a periodic basis. Floating-rate interest income and expenses are charged to the consolidated statement of profit or loss and other comprehensive income as incurred.

The nominal interest rates of the financial instruments approximate to their respective effective interest rates.

36 財務風險管理目標及政策

本集團主要金融工具包括計息銀行借貸、現金及現金等值項目及已抵押存款。該等金融工具的主要用途是為本集團業務籌集資金。本集團擁有多項自其業務直接產生的其他金融資產及負債，諸如按公平值計入損益之金融資產、應收貸款及利息、應收賬項、應收債券、按金及其他應收款項、應付賬項、租賃負債及其他應付款項和若干應計款項。

本集團金融工具產生的主要風險為利率風險、信貸風險、權益價格風險及流動資金風險。由於本集團大部分交易及結餘均以港元計值，因此並無面臨重大外匯風險。董事會檢討及協定管理各項此等風險的政策，茲概述如下。

利率風險

本集團的市場利率變動風險主要與本集團於香港的浮動利率債務有關。

計息銀行借貸的利率及償還條款於綜合財務報表附註24內披露。本集團的其他金融資產及負債並無重大利率風險。計息銀行貸款、現金及銀行結餘以及短期存款按成本列值並且不會定期進行重估。浮息利息收入及開支於產生時自綜合損益及其他全面收益表扣除。

金融工具的名義利率與其各自的實際利率相若。

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綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除非另有指明，否則以港元列示)

36 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Interest rate risk (Continued)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates with all other variables held constant of the Group's results before tax (through the impact on trust receipt loan and bank overdrafts with floating rate and the Group's equity).

		Increase/ (decrease) in basis points 基點 上升／(下降)	(Increase)/ decrease in loss before tax 除稅前虧損 (增加)／減少 HK\$'000 千港元	Increase/ (decrease) in equity* 權益 增加／(減少)* HK\$'000 千港元
2025	二零二五年			
Hong Kong dollar	港元	100	(115)	—
Hong Kong dollar	港元	(100)	115	—
		Increase/ (decrease) in basis points 基點 上升／(下降)	(Increase)/ decrease in loss before tax 除稅前虧損 (增加)／減少 HK\$'000 千港元	Increase/ (decrease) in equity* 權益 增加／(減少)* HK\$'000 千港元
2024	二零二四年			
Hong Kong dollar	港元	100	(31)	—
Hong Kong dollar	港元	(100)	31	—

* Excluding retained profits.

* 不包括保留溢利。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除非另有指明，否則以港元列示)

36 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

Maximum exposure and year-end staging

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March.

The amounts presented are gross carrying amounts for financial assets.

36 財務風險管理目標及政策(續)

信貸風險

本集團僅與獲認可及信譽可靠的第三方進行交易。按照本集團的政策，所有有意按信貸條款進行交易的客戶必須經過信貸核實程序。此外，本集團會持續監察應收結餘的情況，而本集團的壞賬風險並不重大。

最高風險及年末階段

下表顯示根據本集團信貸政策之信貸質素及信貸風險之最大風險(其主要根據過往逾期資料(除非有其他無需過多成本或精力即可獲得的資料)釐定)及於三月三十一日之年末階段分類。

所呈列金額為金融資產之賬面總值。

		2025 二零二五年				
		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Simplified approach 簡化方法 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Loans and interest receivables	應收貸款及利息	22,979	30,156	2,823	-	55,958
Accounts receivable*	應收賬項*	-	-	-	35,633	35,633
Bond receivable	應收債券	15,000	-	-	-	15,000
Contract assets*	合約資產*	-	-	-	73,492	73,492
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金 及其他應收款項的 金融資產					
- Normal**	- 正常**	25,483	-	-	-	25,483
- Doubtful**	- 可疑**	-	-	4,382	-	4,382
Pledged deposits	已抵押存款					
- Not yet past due	- 未逾期	13,218	-	-	-	13,218
Cash and cash equivalents	現金及現金等值項目					
- Not yet past due	- 未逾期	48,540	-	-	-	48,540
Total	總計	125,220	30,156	7,205	109,125	271,706

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除非另有指明，否則以港元列示)

36 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

36 財務風險管理目標及政策(續)

信貸風險(續)

最高風險及年末階段(續)

		2024 二零二四年				
		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Simplified approach 簡化方法 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Loans and interest receivables	應收貸款及利息	51,433	—	—	—	51,433
Accounts receivable*	應收賬項*	—	—	—	43,802	43,802
Bond receivable	應收債券	20,000	—	—	—	20,000
Contract assets*	合約資產*	—	—	—	56,841	56,841
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金 及其他應收款項的 金融資產					
– Normal**	– 正常**	7,127	—	—	—	7,127
– Doubtful**	– 可疑**	—	—	4,382	—	4,382
Pledged deposits	已抵押存款					
– Not yet past due	– 未逾期	9,126	—	—	—	9,126
Cash and cash equivalents	現金及現金等值項目					
– Not yet past due	– 未逾期	49,165	—	—	—	49,165
Total	總計	136,851	—	4,382	100,643	241,876

* For accounts receivable and contract assets to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in notes 17 and 19 to the consolidated financial statements, respectively.

** The credit quality of the financial assets included in prepayments, deposits and other receivables and other assets is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

Further quantitative data in respect of the Group's exposure to credit risk arising from accounts receivable are disclosed in note 17 to the consolidated financial statements.

* 就本集團應用減值簡化方法之應收賬項及合約資產而言，以撥備矩陣為基礎之資料分別於綜合財務報表附註17及19內披露。

** 當計入預付款項、按金及其他應收款項以及其他資產的金融資產並無逾期且並無資料顯示金融資產自首次確認以來之信貸風險已顯著上升時，其信貸質素被視為「正常」。否則金融資產的信貸質素被視為「可疑」。

有關本集團因應收賬項產生的信貸風險敞口的進一步定量數據乃於綜合財務報表附註17披露。

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(Expressed in Hong Kong dollars unless otherwise indicated)
(除非另有指明，否則以港元列示)

36 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Equity price risk

Equity price risk is the risk that the fair values of investment securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual listed equity investments and unlisted investments included in financial assets at fair value through profit or loss (note 20) as at 31 March 2025. The Group's listed equity investments are listed on the Stock Exchange and are valued at quoted market prices at the end of the reporting period.

The following table demonstrates the sensitivity to a 10% change in the fair values of the investment securities, with all other variables held constant, of the Group's result before tax, based on their carrying amounts at the end of the reporting period.

36 財務風險管理目標及政策(續)

權益價格風險

權益價格風險為投資證券因權益指數水平或個別證券價值變動所引致公平值減少之風險。於二零二五年三月三十一日，本集團面對因計入按公平值計入損益之金融資產(附註20)之個別上市權益投資及非上市投資而產生之權益價格風險。本集團之上市權益投資於聯交所上市，並於報告期末按所報市價估值。

下表展示投資證券之公平值根據其於報告期末之賬面值在本集團除稅前業績的所有其他變數保持不變情況下出現10%變動之敏感度。

		Carrying amount	Change in result before tax
		賬面值	除稅前業績變動
		HK\$'000	HK\$'000
		千港元	千港元
2025	二零二五年		
Equity investments listed in Hong Kong	於香港上市之權益投資	6,174	617
		Carrying amount	Change in result before tax
		賬面值	除稅前業績變動
		HK\$'000	HK\$'000
		千港元	千港元
2024	二零二四年		
Equity investments listed in Hong Kong	於香港上市之權益投資	14,679	1,468

36 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., accounts receivable and loans and interest receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank borrowings. The Group's policy is to ensure the matching of maturity of its financial liabilities against that of its financial assets, and the maintenance of a current ratio, defined as current assets over current liabilities, at above one so as to enhance stable liquidity.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

36 財務風險管理目標及政策(續)

流動資金風險

本集團採用經常性流動資金規劃工具監控資金短缺的風險。該工具考慮其涉及金融工具及金融資產(如應收賬項以及應收貸款及利息)的到期日以及預期營運現金流量。

本集團的目標乃透過利用計息銀行借貸，維持資金持續性和靈活性的平衡。本集團的政策是確保其金融負債與金融資產的到期日相配，以及維持流動比率(界定為流動資產除以流動負債的比率)處於一以上的水準，以加強穩定的流動資金。

於報告期末，本集團的金融負債根據已訂約但未貼現付款的到期情況如下：

		2025 二零二五年			
		On demand 按要求 HK\$'000 千港元	Less than 12 months 少於十二個月 HK\$'000 千港元	1 to 3 years 一至三年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Accounts payable	應付賬項	-	23,401	-	23,401
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	63,431	1,130	-	64,561
Lease liabilities	租賃負債	-	228	490	718
Total	總計	63,431	24,759	490	88,680

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綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除非另有指明，否則以港元列示)

36 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

36 財務風險管理目標及政策(續)

流動資金風險(續)

		2024 二零二四年			
		On demand 按要求 HK\$'000 千港元	Less than 12 months 少於十二個月 HK\$'000 千港元	1 to 3 years 一至三年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Accounts payable	應付賬項	-	29,191	-	29,191
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	65,566	1,130	-	66,696
Lease liabilities	租賃負債	-	237	505	742
Interest-bearing bank borrowings	計息銀行借貸	-	6,526	-	6,526
Total	總計	65,566	37,084	505	103,155

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

The Group monitors capital using a gearing ratio, which is net debt divided by the total capital plus net debt. Net debt includes accounts payable, other payables and accruals, lease liabilities, and interest-bearing bank borrowings, less pledged deposits and cash and cash equivalents. Capital represents equity attributable to owners of the Company.

資本管理

本集團資本管理的首要目標為保障本集團的持續經營能力，及維持穩健的資本比率，以支持業務運營，爭取最大的股東價值。

本集團因應經濟情況的變動，管理其資本結構並作出調整。為維持或調整資本結構，本集團可能調整向股東派付的股息、向股東退還資本或發行新股份。本集團並不受限於任何外部施加的資本管理。截至二零二五年三月三十一日及二零二四年三月三十一日止年度，資本管理的目標、政策或程序並無任何變動。

本集團利用資本負債比率(債項淨值除以總資本加債項淨值)監控資本的情況。債項淨值包括應付賬項、其他應付款項及應計費用、租賃負債以及計息銀行借貸減已抵押存款及現金及現金等值項目。資本指本公司擁有人應佔權益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除非另有指明，否則以港元列示)

36 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management (Continued)

The gearing ratios as at the end of the reporting periods were as follows:

36 財務風險管理目標及政策(續)

資本管理(續)

於報告期末，資本負債比率如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Accounts payable	應付賬項	23,401	29,191
Other payables and accruals	其他應付款項及應計費用	65,913	68,169
Lease liabilities	租賃負債	655	628
Interest-bearing bank borrowings	計息銀行借貸	—	6,420
Less: Pledged deposits	減：已抵押存款	(13,218)	(9,126)
Less: Cash and cash equivalents	減：現金及現金等值項目	(48,540)	(49,165)
Net debt	債項淨值	28,211	46,117
Capital	資本	111,603	128,927
Capital and net debt	資本及債項淨值	139,814	175,044
Gearing ratio	資本負債比率	20%	26%

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除非另有指明，否則以港元列示)

37 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

37 本公司的財務狀況表

有關本公司於報告期末的財務狀況表的資料列載如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司之投資	—	17,500
Amounts due from subsidiaries	應收附屬公司款項	38,783	32,864
Total non-current assets	非流動資產總值	38,783	50,364
CURRENT ASSETS	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	1,498	40
Cash and cash equivalents	現金及現金等值項目	803	929
Total current assets	流動資產總值	2,301	969
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	483	314
Total current liabilities	流動負債總值	483	314
Net current assets	流動資產淨值	1,818	655
Total assets less current liabilities	資產總值減流動負債	40,601	51,019
NON-CURRENT LIABILITIES	非流動負債		
Defined benefit obligations	界定福利責任	25	32
Total non-current liabilities	非流動負債總值	25	32
NET ASSETS	資產淨值	40,576	50,987
EQUITY	權益		
Share capital	股本	36,000	30,000
Reserves	儲備	4,576	20,987
TOTAL EQUITY	權益總值	40,576	50,987

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除非另有指明，否則以港元列示)

37 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

A summary of the Company's reserves is as follows:

37 本公司的財務狀況表(續)

本公司儲備概述如下：

		Share premium account 股份溢價賬 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	35,258	(11,798)	23,460
Loss for the year and total comprehensive loss for the year	年內虧損及年內全面虧損 總值	—	(2,473)	(2,473)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日 及二零二四年四月一日	35,258	(14,271)	20,987
Loss for the year and total comprehensive loss for the year	年內虧損及年內全面虧損 總值	—	(25,616)	(25,616)
Issue of new shares (note 27)	發行新股份(附註27)	9,840	—	9,840
Share issue expenses (note 27)	發行股份開支(附註27)	(635)	—	(635)
At 31 March 2025	於二零二五年三月三十一日	44,463	(39,887)	4,576

38 APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 27 June 2025.

38 批准綜合財務報表

綜合財務報表由董事會於二零二五年六月二十七日批准並授權發佈。

Summary of Financial Information

財務資料概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited consolidated financial statements, is set out below.

本集團於過去五個財政年度之業績及資產、負債及非控股權益概要乃摘錄自已刊發經審核綜合財務報表，並載列如下。

RESULTS

業績

		Year end 31 March 截至三月三十一日止年度				
		2025 二零二五年 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	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
REVENUE	收入	400,852	435,077	323,704	324,094	617,771
(LOSS)/PROFIT BEFORE TAX	除稅前(虧損)/溢利	(33,288)	(20,074)	(10,169)	16,217	9,128
Income tax expense	所得稅開支	(1,989)	(282)	(806)	(1,152)	(672)
(LOSS)/PROFIT FOR THE YEAR	年內(虧損)/溢利	(35,277)	(20,356)	(10,975)	15,065	8,456
Attributable to:	以下應佔：					
– Owners of the Company	– 本公司擁有人	(35,277)	(20,356)	(10,975)	15,336	9,860
– Non-controlling interests	– 非控股權益	–	–	–	(271)	(1,404)
		(35,277)	(20,356)	(10,975)	15,065	8,456

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債及非控股權益

		As at 31 March 於三月三十一日				
		2025 二零二五年 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	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Total assets	總資產	312,646	333,037	322,410	299,808	390,125
Total liabilities	總負債	(201,043)	(204,110)	(171,469)	(169,437)	(284,401)
Non-controlling interests	非控股權益	–	–	–	–	11,151
		111,603	128,927	150,941	130,371	116,875