Quantum Thinking Limited
量子思維有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)
Stock code 股份代號 : 8050

2024 Annual Report
年報

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Corporate Information
公司資料

EXECUTIVE DIRECTORS

Mr. Wang Xiaoqi
Mr. Ho Yeung
Ms. Ho Ching
Mr. Cai Dan (resigned on 31 May 2023)

執行董事

王曉琦先生
何洋先生
何征女士
蔡丹先生(於二零二三年五月三十一日辭任)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tse Yee Hin, Tony
Mr. Lau Chor Ki
Mr. Wong Kin Kee

獨立非執行董事

謝宇軒先生
柳楚奇先生
黃建基先生

COMPANY SECRETARY

Mr. Tung Tat Chiu, Michael
A practicing solicitor in Hong Kong and a China-Appointed Attesting Officer

公司秘書

佟達釗先生
香港執業律師及中國委託公證人

COMPLIANCE OFFICER

Mr. Ho Yeung

監察主任

何洋先生

AUTHORISED REPRESENTATIVES

Mr. Wang Xiaoqi
Mr. Ho Yeung

授權代表

王曉琦先生
何洋先生

AUDIT COMMITTEE

Mr. Tse Yee Hin, Tony *(Chairman)*
Mr. Lau Chor Ki
Mr. Wong Kin Kee

審核委員會

謝宇軒先生*(主席)*
柳楚奇先生
黃建基先生

REMUNERATION COMMITTEE

Mr. Tse Yee Hin, Tony *(Chairman)*
Mr. Lau Chor Ki
Mr. Wong Kin Kee

薪酬委員會

謝宇軒先生*(主席)*
柳楚奇先生
黃建基先生

NOMINATION COMMITTEE

Mr. Tse Yee Hin, Tony *(Chairman)*
Mr. Lau Chor Ki
Mr. Wong Kin Kee

提名委員會

謝宇軒先生*(主席)*
柳楚奇先生
黃建基先生

Corporate Information
公司資料

AUDITOR

Prism Hong Kong and Shanghai Limited
Certified Public Accountant
Registered Public Interest Entity Auditor

核數師

上會栢誠會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited

主要往來銀行

星展銀行(香港)有限公司

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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COMPANY HOMEPAGE

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主要股份過戶登記處

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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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香港股份過戶登記分處

卓佳秘書商務有限公司
香港
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STOCK CODE

8050

股份代號

8050

Executive Director's Statement
執行董事報告書

Weak economy and escalating geopolitical tensions made the business environment complicated and volatile for the information system solution industry in the People's Republic of China ("**China**" or the "**PRC**") during the financial year ended 31 March 2024 (the "**Reporting Period**") of Quantum Thinking Limited (the "**Company**", which together with its subsidiaries, is referred to as the "**Group**").

於量子思維有限公司(「**本公司**」,連同其附屬公司統稱「**本集團**」)截至二零二四年三月三十一日止的財政年度(「**報告期間**」),經濟疲軟,以及地緣政治緊張局勢加劇,導致中華人民共和國(「**中國**」)信息系統解決方案行業的經營環境複雜多變。

It is crucial for the Group to maintain its prudent approach to business development as it is navigating China's information technology services market that was dampened by the United States of America (the "**United States**" or "**US**") government's increased technology sanctions and the downsizing of China's internet and technology giants.

美利堅合眾國(「**美國**」)政府加大對中國科技行業的制裁力度,更逢國內互聯網及科技巨頭的裁員潮,壓抑了國內的信息技術服務市場,因此,本集團發展業務時必須保持審慎。

To cope with the difficult situation, the Group had already been shifting the focus of its business to the operation of information technology systems from the development of such systems. The move allowed the Group to tap the still promising segments of China's market for information technology services and telecommunications with lower capital expenditure and staff cost.

為應對困境,本集團已將業務重心由信息技術系統的開發轉移至該系統的運營。此舉使本集團能夠以較低的資本開支及員工成本,在中國信息技術服務及電信市場中仍具前景的領域開拓業務。

For instance, it started diversifying into the business of value-added services such as short messaging services for businesses in the previous financial year ended 31 March 2023 (the "**previous financial year**") and has since been expanding that business. During the Reporting Period, the move yielded significant results as the short messaging services accounted for approximately 70% of the Group's total revenue. The diversification into short messaging services for businesses has enabled the Group to capitalize on the increasing demand for short messaging services from businesses generated by the boom in e-commerce and the logistics industry in China.

例如,本集團於截至二零二三年三月三十一日止的上一個財政年度(「**上一個財政年度**」)開展企業短信服務此一增值服務,自此致力擴張該業務,並取得了顯著成果,短信服務於報告期間佔本集團總收益約70%。中國電子商務及物流行業發展蓬勃,令企業對短信服務的需求日益增長,本集團開展企業短信服務,將能在該發展趨勢中把握機會。

The Group forged ahead with its two-pronged strategy of fostering both its front-end and back-end information technology system businesses as part of its ongoing business transformation and diversification which is aimed at mitigating the impact of the difficult business environment, broadening its income stream and fostering growth drivers.

本集團繼續推進業務的轉型及多元化,包括實施其同時發展前端及後端信息技術系統業務的策略,旨在緩解經營環境困難的影響,擴大收入來源,培養業務增長點。

During the Reporting Period, the Group made progress in preparing to branch out into a front-end business of selling smartwatches for children. The smartwatches, which would be installed with the information technology software and system developed by the Group and bundled with the telecommunication services of a major telecom carrier in China, can function as a handset for both audio and visual communications, connect to the internet through Wi-Fi and enable the parents to track the wearers through the global positioning system (GPS). The Group would be an agent for the distribution of the smartwatches and considered beginning with the markets of two provinces, namely Liaoning and Guangdong of mainland China. Distribution of the first batch of the smartwatches for children by the Group began in mid-May 2024 in Beijing.

於報告期間,本集團準備開展銷售兒童智能手錶此一前端業務,並取得進展。該款智能手錶將安裝本集團開發的信息技術軟件及系統,並與中國一家主要電信營運商的電信服務捆綁銷售,可當作手提電話般進行音頻及視頻通信,透過Wi-Fi連接互聯網,並讓家長通過全球定位系統(GPS)追蹤佩戴者。本集團將會代理分銷該款智能手錶,並考慮首先在中國大陸的遼寧及廣東兩個省份開展該業務。本集團於二零二四年五月中旬在北京開始分銷首批兒童智能手錶。

In the back-end business, the Group continued to run its businesses of information technology software and system development for information verification, artificial intelligence ("**AI**") services and solutions and robotic process automation ("**RPA**"), serving disparate clients, including a securities brokerage, a certificate authority, a full-service investment banking enterprise, an information technology subsidiary of a transportation infrastructure design and construction firm and a leading telecommunications company in China.

本集團繼續經營信息驗證的信息技術軟件及系統開發、人工智能服務及解決方案，以及機器人流程自動化等的後端業務，服務不同客戶，包括中國一家證券經紀公司、一家數字憑證認證機構、一家全方位服務投資銀行企業、一家交通運輸基礎設施設計及建造公司旗下的信息技術附屬公司，以及一家領先的電信公司。

The outlook for China's information system solution industry remains cloudy as the country has yet to show any signs of a full economic recovery while the United States' technology sanctions against it are expected to remain enforced or even increase as the China-US relations have yet to improve.

中國經濟尚未有完全復甦的跡象，而中美關係並未改善，預計美國將維持對中國的科技制裁，甚至加強力度，因此國內信息系統解決方案行業的前景仍然不明朗。

To get through the complicated and tough business environment, the Group will press ahead with its business transformation and diversification. It is considering increasing investment in the business of short messaging services in the second half of this year so as to expand that operation and thus increase the revenue, thereby developing it into one of the Group's growth drivers. It also contemplates diversifying into other value-added services such as voice messaging for marketing in the future. In addition, the Group plans to conduct marketing campaigns for the smartwatches at schools in the second half of this year following the distribution of its first batch of smartwatches for children in mid-May 2024 in Beijing.

為應對複雜嚴峻的經營環境，本集團將持續推進業務轉型及多元化，並正考慮於今年下半年增加對短信服務業務的投資，以擴大該業務，增加其收益，從而將其發展成為本集團的增長點。本集團亦考慮在未來開展其他增值服務，例如營銷類的語音短信服務。此外，本集團除了已於二零二四年五月中旬在北京開始分銷首批兒童智能手錶外，亦計劃於今年下半年在學校開展該款智能手錶的營銷活動。

These initiatives can broaden the income stream and add impetus to the Group's business development for the long term.

上述諸舉措可擴闊收入來源，亦可為本集團業務的長遠發展增添動力。

Wang Xiaoqi
Executive Director

執行董事
王曉琦

Hong Kong, 21 June 2024

香港，二零二四年六月二十一日

INDUSTRY OVERVIEW

During the financial year ended 31 March 2024 (the "**Reporting Period**") of the Group, the economic conditions of the People's Republic of China ("**China**" or the "**PRC**") remained difficult while the United States of America (the "**United States**" or "**US**") increased sanctions against China's technology sector amid the geopolitical tensions. As a result, the business environment was still complicated and tough for China's information system solution industry.

The internet and technology giants in China downsized amid the country's weak economy, thus affecting the demand for the information technology services. Meanwhile, the China-US relations had yet to improve. The US sanctions against China's technology sector were still enforced and even stepped up.

To cope with the US technology sanctions, a leading Chinese company in information and communications technology infrastructure and smart devices made breakthroughs by launching a smartphone capable of 5G telecommunications and by developing its own operating system. However, the new model of smartphone apparently triggered the US government's curb on export of more artificial intelligence ("**AI**") chips to China In October 2023, while the newly developed, home-grown operating system had not yet gained wide acceptance in the domestic market because of the existing agreement that handsets that can access the mobile telecommunications services of Google have to adopt the operating system Android, and because of the competition among the telecommunication devices manufacturers in China. Therefore, the development of China's information system solution industry, which still depends on the advanced American technology, is still impeded.

An information system solution industry player that wants to tide itself over the hard times may try to branch out into telecommunications services such as short messaging services and AI for which there are promising markets.

A boom in e-commerce and the logistics industry have generated growing demand for short messaging services from businesses in China as courier firms need to notify recipients of the imminent delivery of orders, and enterprises need to authenticate the identities of customers in online transactions.

行業概覽

於本集團截至二零二四年三月三十一日止財政年度(「**報告期間**」),中華人民共和國(「**中國**」)的經濟狀況仍然困難,而美利堅合眾國(「**美國**」)則在地緣政治緊張的局勢下加強對中國科技行業的制裁。因此,中國信息系統解決方案行業的經營環境依然複雜嚴峻。

鑒於中國經濟疲軟,互聯網及科技巨頭紛紛縮減業務規模,因而影響了對信息技術服務的需求。與此同時,中美關係仍未見改善,美國對中國科技行業繼續實施制裁,甚至加強力度。

為應對美國的技術制裁,中國一家領先的信息及通訊技術基礎設施及智能設備公司努力追求突破,並取得了成績,推出了一款支援5G通訊的智能手機,並自主開發了操作系統。然而,這款新型智能手機顯然觸發了美國政府於二零二三年十月進一步限制更多人工智能芯片到中國的出口,而其新開發的國產操作系統則尚未獲國內市場廣泛接受,主要因為現有協議規定,能夠使用谷歌移動通信服務的手機必須採用安卓操作系統,另一原因則是中國電信設備製造商之間的競爭。因此,仍需依賴美國先進技術的中國信息系統解決方案行業,其發展繼續受阻。

希望渡過難關的信息系統解決方案企業,或會嘗試拓展具市場前景的業務,例如電信服務中的短信服務,以及人工智能。

在國內,電子商務及物流業發展蓬勃,快遞公司需要通知收件人所訂貨件即將送達,而企業亦需要在線上交易中驗證客戶的身份,因此,企業對短信服務的需求日益增長。

The number of short messages sent through mobile phones in China grew from about 1.507 trillion in 2019 to about 1.869 trillion in 2023 with significant annual increases and smaller annual decreases recorded during the five years, according to the National Bureau of Statistics of China (Source: an article entitled "2023年我國移動互聯網累計流量增長15.2% 移動短信業務量同比下降0.3%" dated 4 February 2024 on the website 觀研報告網 (Insight and Info) at www.chinabaogao.com).

根據中國國家統計局的數據，國內移動短信業務量由二零一九年的約1.507萬億條增加至二零二三年的約1.869萬億條，於五年間經歷了顯著的年增長和較小的年跌幅（資料來源：於二零二四年二月四日在觀研報告網(www.chinabaogao.com)刊登，標題為「2023年我國移動互聯網累計流量增長15.2%移動短信業務量同比下降0.3%」的文章）。

Meanwhile, China has been forging ahead with its plan to integrate digital technologies with its real economy. The trend has generated demand for AI, which is one of the driving forces behind the industries' digital transformation and high-quality economic development. The country's information system solution industry can tap the growing markets for AI services and solutions and robotic process automation ("**RPA**"). Such technologies have not only helped industries cope with the problems of labour shortage and wage rises but also will facilitate their digitalization and upgrading.

同時，中國正在按計劃推進數字技術與實體經濟的融合。此趨勢催生對人工智能的需求，而人工智能是促進產業數字化轉型及經濟高質量發展的其中一股力量。人工智能服務及解決方案和機器人流程自動化的市場正在增長，國內的信息系統解決方案行業可從中把握機遇。該類技術不僅可協助各行業應對勞動力短缺及工資上漲的問題，亦將促進其數字化與升級。

China's AI market has been forecast by International Data Corporation (IDC), a global market intelligence firm which is focused on the technology industry, to expand at a compound annual growth rate of over 20% from 2021 to 2026, reaching US$14.75 billion in 2023 and US$26.44 billion in 2026 (Source: an article entitled "IDC: 2026年中國人工智能市場總規模預計將超264.4億美元" dated 29 March 2023 on IDC's website at www.idc.com). In 2022, the size of the country's AI market was about US$12.24 billion, according to the data of IDC (Source: an article entitled "According to IDC's Forecast, China's AI Market to Exceed US$26 Billion by 2026, Hardware to Make Up 56% of Market" dated 18 May 2023 on www.idc.com).

專門研究科技行業的全球市場情報公司國際數據資訊有限公司(IDC)預測中國的人工智能市場從二零二一年至二零二六年的年均複合增長率將會超過20%，其規模於二零二三年將達147.5億美元，以及於二零二六年將達264.4億美元（資料來源：於二零二三年三月二十九日在IDC的網站www.idc.com刊登，標題為「IDC: 2026年中國人工智能市場總規模預計將超264.4億美元」的文章）。根據IDC的數據，於二零二二年，國內人工智能市場規模約為122.4億美元（資料來源：於二零二三年五月十八日在www.idc.com刊登，標題為「According to IDC's Forecast, China's AI Market to Exceed US$26 Billion by 2026, Hardware to Make Up 56% of Market」的文章）。

BUSINESS REVIEW

To get through the complicated and volatile market conditions, the Group had already been shifting the focus of its business to the operation of information technology systems from the development of such systems. For instance, it started diversifying into the business of value-added services such as short messaging services for businesses in the previous financial year (the "**previous financial year**") and has since been taking efforts to expand that business. During the Reporting Period, short messaging services accounted for approximately 70% of the Group's total revenue.

The diversification into short messaging services for businesses has enabled the Group to capitalize on the increasing demand for short messaging services from businesses generated by the boom in e-commerce and the logistics industry in China.

The Group started its cooperation with an information technology company in providing a multimedia short messaging service for businesses on behalf of a branch of a major telecommunications carrier of China in Guangdong province in the second half of 2022. It followed that up by signing one more contract with that information technology company during the first quarter of the Reporting Period to provide short messaging services for businesses through the network of that major telecommunications carrier.

The Group continued with its two-pronged business strategy of fostering both the front-end and back-end businesses as part of its ongoing business transformation and diversification which is aimed at mitigating the impact of the difficult business environment, broadening its income stream and fostering growth drivers.

During the Reporting Period, the Group made progress in preparing to branch out into a front-end business of selling smartwatches for children. The smartwatches, which would be installed with the information technology software and system developed by the Group and would be bundled with the telecommunication services of a major telecom carrier in China, can function as a handset for both audio and visual communications, connect to the internet through Wi-Fi and enable the parents to track the wearers through the global positioning system (GPS). The Group would be an agent for the distribution of the smartwatches and considered beginning with the markets of two provinces, namely Liaoning and Guangdong of mainland China. Distribution of the first batch of the smartwatches for children by the Group began in mid-May 2024 in Beijing.

業務回顧

為應對複雜多變的市場狀況，本集團已將業務重心由信息技術系統的開發轉移至該系統的營運。例如，本集團於上一個財政年度(「**上一個財政年度**」)開始將業務延伸至為企業提供短信服務此一增值服務業務，並正在著力擴展該業務。於報告期間，短信服務佔本集團收益總額約70%。

中國電子商務及物流業蓬勃發展，帶動企業對短信服務的需求不斷增加，本集團因此將業務延伸至企業短信服務，從而把握這一契機。

本集團於二零二二年下半年與一家信息技術公司開展合作，為中國一家主要電信營運商在廣東省的分公司向諸企業提供多媒體短信服務。其後，本集團於報告期間的第一季度與該信息技術公司再簽訂一份合約，透過該主要電信營運商的網絡為企業提供短信服務。

本集團繼續將業務轉型及多元化，包括實施其同時發展前端及後端業務的策略，旨在減輕經營環境困難所帶來的影響，擴大收入來源，培養新的增長點。

於報告期間，本集團準備開展銷售兒童智能手錶此一前端業務，並取得進展。該款智能手錶將安裝本集團開發的信息技術軟件及系統，並將與中國一家主要電信營運商的電信服務捆綁銷售，可當作手提電話般進行音頻及視頻通信，透過Wi-Fi連接互聯網，並讓家長通過全球定位系統(GPS)追蹤佩戴者。本集團考慮首先在中國大陸的遼寧及廣東兩個省代理分銷該款智能手錶，及後，於二零二四年五月中旬在北京開始分銷首批兒童智能手錶。

In the back-end business, the Group continued to run its businesses of information technology software and system development for information verification, AI services and solutions and RPA, serving disparate clients, including a securities brokerage, a certificate authority, a full-service investment banking enterprise, an information technology subsidiary of a transportation infrastructure design and construction firm and a leading telecommunications company in China.

本集團正在經營的後端業務包括信息驗證的信息技術軟件及系統開發、人工智能服務及解決方案，以及機器人流程自動化等，服務不同客戶，包括中國一家證券經紀公司、一家數字憑證認證機構、一家全方位服務投資銀行企業、一家交通運輸基礎設施設計及建造公司旗下的信息技術附屬公司，以及一家領先的電信公司。

In the information verification business, the Company's 70%-held Shenzhen Cyber Security Authentication Co., Ltd. (formerly known as Shenzhen CITIC Cyber Security Authentication Co., Ltd.) ("**Cyber Security**") had already undertaken projects to apply eCitizen (or "e 公民 " in Chinese, which is its proprietary product for electronic identity authentication that enables users of services to safely log in, sign digitally and have their personal data protected in online transactions) to some banks' financial services and to conduct information verification for other companies.

在信息驗證業務方面，本公司持有70%權益的深圳市網安認證有限公司(前稱為深圳市中信網安認證有限公司)(「**網安認證**」)承接了多個項目，將e公民(其自行開發的電子身份核驗產品，可讓服務對象安全登入、以數碼方式簽署，以及在進行線上交易時能保護其個人資料)應用於若干銀行的金融服務，以及為其他公司進行信息驗證。

During the Reporting Period, Cyber Security continued to conduct information verification for a securities brokerage, a certificate authority and a mainland China-based full-service investment banking enterprise through websites, application programming interface ("**API**") or terminals. It was also fulfilling a contract to build a unified digital authentication system, carry out application integration and operate and maintain such system for an information technology subsidiary of a China-based transportation infrastructure design and construction firm.

於報告期間，網安認證繼續透過網站、應用程式編程接口或終端機為一家證券經紀公司、一家數字憑證認證機構及一家位於中國大陸的全方位服務投資銀行企業進行信息驗證；並履行合約，為中國一家交通運輸基礎設施設計及建造公司旗下的信息技術附屬公司建設統一數字認證系統、執行應用集成，以及運營和維修該系統。

In September 2022, the Group signed a contract to sell two data encryption devices, two server encryption devices and one authenticated encryption device to an information technology firm and to develop software for it. Such devices and services are involved in the information verification conducted for the above-mentioned securities brokerage, certificate authority and mainland China-based full-service investment banking enterprise.

於二零二二年九月，本集團簽訂了一份合約，向一家信息技術公司出售兩台數據加密機、兩台服務加密機及一台認證加密機，並為其開發軟件。有關設備及服務涉及為上述證券經紀公司、數字憑證認證機構及中國大陸的全方位服務投資銀行企業進行的信息驗證。

During the fourth quarter of the financial year ended 31 March 2022, Cyber Security signed a contract to build an infrastructure for real-name system management based on eCitizen digital identity verification technology for a technology development company. Cyber Security would provide 5G-eCitizen SIM cards, develop applications customized for certain occasions, and provide technical support.

於截至二零二二年三月三十一日止財政年度的第四季度，網安認證簽訂一份合約，為一家科技開發公司建設基於e公民數字身份認證技術的實名制管理體系的基礎設施。網安認證將提供5G e公民SIM卡，開發針對特定場合的應用程式，並提供技術支援。

Cyber Security had earlier entered into an agreement dated 30 September 2020 to form a digital technology joint venture company with China's three major telecommunications carriers and a wholly-owned subsidiary of a state-owned public security technology company (For further details, please refer to the Company's announcement dated 10 February 2021 and circular dated 26 May 2021, which were published on the website of Hong Kong Exchanges and Clearing Limited). The joint venture company will provide financial institutions, government departments and enterprises with digital solutions for cyber security. As at 31 March 2024, the joint venture company has not yet been established.

網安認證早前簽署訂立日期為二零二零年九月三十日的協議，與中國三大電信營運商以及一家國有公眾安全技術公司的全資附屬公司成立數字科技合資公司(有關詳情請參閱本公司刊登於香港交易及結算所有限公司網站日期為二零二一年二月十日的公告及日期為二零二一年五月二十六日的通函)。該合資公司將向金融機構、政府部門及企業在網絡安全範疇提供數字化解決方案。於二零二四年三月三十一日，該合資公司尚未成立。

To diversify into the AI business, the Company's wholly-owned subsidiary, Shenzhen YBDS IT Co., Ltd.* (深圳市韻博信息科技有限公司) ("**Shenzhen YBDS**") signed a framework agreement during the financial year ended 31 March 2022 to provide training in and consultancy on RPA for a software and information technology service company. Such training in and consultancy on RPA enable a leading telecommunications company to provide some AI-based customer services such as answering customer enquiries about outstanding fees and unused quota of data transmission without involving any manpower. Such AI services and solutions not only can replace manual workers in simple and routine jobs and thus can relieve the pressure of the rising labour cost, but also can lay the foundation of big data analytics, which can help companies to promote certain new services or products among target customers.

為開拓人工智能業務，本公司全資附屬公司深圳市韻博信息科技有限公司(「**深圳韻博**」)於截至二零二二年三月三十一日止的財政年度簽署框架協議，為一家軟件及信息科技服務公司提供機器人流程自動化方面的培訓及諮詢。此類機器人流程自動化培訓及諮詢能令一家領先電信公司提供若干人工智能客戶服務，例如無需人力介入都能夠回答客戶有關未付費用及尚未使用的數據流量的查詢。此類人工智能服務及解決方案不僅可取代人手進行簡單常規工作，從而舒緩勞工成本上漲的壓力，亦可以為大數據分析作鋪墊，幫助企業向目標客戶推廣若干新服務或產品。

In the Group's other businesses, a wholly-owned subsidiary of Cyber Security signed an agreement during the fourth quarter of the financial year ended 31 March 2022 to authorize a website of a technology company that builds a smart city to replicate digitally, issue and disseminate on an information network the video content of an education course.

在本集團其他業務方面，網安認證的一家全資附屬公司於截至二零二二年三月三十一日止財政年度的第四季度簽訂了一份協議，授權一家建設智慧城市的科技公司的網站以數碼方式複製、發布，並在信息網絡上傳播教育課程視頻內容。

During the Reporting Period, the Group also engaged in other businesses that included the supply of electrical and electronic components, namely inductors and master control chips; and designing mobile web pages for marketing on behalf of an information technology firm and its client as an end-user and providing technical support for them in running such web pages.

於報告期間，本集團亦從事其他業務，包括供應電感器及主控芯片等的電氣及電子零部件；以及為一家信息科技公司及其作為最終用戶的客戶設計用於營銷的移動互聯網頁面，並於運作有關網頁方面為其提供技術支援。

1. Providing short messaging services for businesses

During the Reporting Period, the Group cooperated with an information technology company in providing a multimedia short messaging service for businesses on behalf of a branch of a major telecommunications carrier of China in Guangdong province and in providing short messaging services for businesses through the network of that major telecommunications carrier.

1. 為企業提供短信服務

於報告期間，本集團與一家信息技術公司合作，為中國一家主要電信營運商在廣東省的分公司向諸企業提供多媒體短信服務，並透過該主要電信營運商的網絡為企業提供短信服務。

2. Conducting information verification for other companies

During the financial year ended 31 March 2021, Cyber Security had signed two separate contracts to conduct information verification for a securities brokerage and a certificate authority through websites, API or terminals. Previously, it signed an agreement with a Shenzhen-based information technology system developer in June 2020 to conduct information verification on behalf of a mainland China-based full-service investment bank.

3. Construction of a unified digital authentication system, application integration and operation and maintenance of the system

In July 2020, Cyber Security signed a contract to build a unified digital authentication system, carry out application integration and operate and maintain such system for an information technology subsidiary of a China-based transportation infrastructure design and construction firm. Cyber Security provided both services and hardware for its client during the Reporting Period.

4. Building infrastructure for real-name system management based on eCitizen digital identity verification technology

In March 2022, Cyber Security signed a contract to build an infrastructure for real-name system management based on eCitizen digital identity verification technology for a technology development company. Cyber Security would provide 5G-eCitizen SIM cards, develop applications customized for certain occasions, and provide technical support.

5. Authorizing a website to replicate digitally, issue and disseminate on information network the video content of an education course

In January 2022, a wholly-owned subsidiary of Cyber Security signed an agreement to authorize a website of a technology company that builds a smart city to replicate digitally, issue and disseminate on an information network the video content of an education course.

6. Designing mobile web pages for marketing

In June 2022, Shenzhen YBDS signed a contract to design mobile web pages for marketing on behalf of an information technology firm and its client as an end-user and to provide technical support for them in running such web pages for the client's marketing campaigns. The services were provided during the Reporting Period.

2. 為其他公司進行信息驗證

於截至二零二一年三月三十一日止的財政年度，網安認證已分別簽訂了兩份合約，透過網頁、應用程式編程接口或終端機為一家證券經紀公司及一家數字憑證認證機構進行信息驗證。在此之前，網安認證於二零二零年六月已與深圳一家信息技術系統開發商簽訂協議，為中國大陸一家全方位服務的投資銀行進行信息驗證。

3. 構建統一數字認證系統、執行應用集成，及運營和維修該系統

於二零二零年七月，網安認證簽署一份合約，為中國一家交通運輸基礎設施設計及建造公司旗下的信息技術附屬公司建設統一數字認證系統、執行應用集成，以及運營和維修該系統。於報告期間，網安認證向該客戶提供服務及硬件。

4. 建設基於e公民數字身份認證技術的實名制管理體系基礎設施

於二零二二年三月，網安認證簽訂一份合約，為一家科技開發公司建設基於e公民數字身份認證技術的實名制管理體系的基礎設施。網安認證將提供5G e公民SIM卡，開發針對特定場合的應用程式，並提供技術支援。

5. 授權一個網站以數碼方式複製、發布，並在信息網絡上傳播教育課程視頻內容

於二零二二年一月，網安認證的全資附屬公司簽訂一份協議，授權一家建設智慧城市的科技公司的網站以數碼方式複製、發布，並在信息網絡上傳播教育課程視頻內容。

6. 設計用於營銷的移動互聯網頁面

於二零二二年六月，深圳韻博簽訂一份合約，為一家信息科技公司及其作為最終用戶的客戶設計用於營銷的移動互聯網頁面，並於彼等利用該頁面執行客戶的營銷活動時，提供技術支援，並已於報告期間提供該等服務。

PROSPECT

The outlook for China's information system solution industry remains cloudy. The business environment is still complicated and difficult as China has yet to show any signs of a full economic recovery while the country's relations with the United States have yet to improve. It is against the backdrop of these uncertainties that the Group has been shifting the focus of its business to the operation of information technology systems from the development of such systems.

Such move has yielded results as the operation of providing short messaging services for businesses generated revenues that accounted for approximately 70% of the Group's total revenue during the Reporting Period, helping to diversify and broaden its income stream. The Group is considering increasing investment in the business of short messaging services in the second half of 2024 so as to expand that operation and increase the revenue, thereby developing it into one of the Group's growth drivers. It also contemplates diversifying into other value-added services such as voice messaging for marketing in the future.

The Group started its front-end business of distributing smartwatches for children in mid-May 2024 in Beijing. Its first batch of the smartwatches were distributed, bundled with the telecommunications services of a major telecom carrier in China. The Group also plans to conduct marketing campaigns for the smartwatches at schools in the second half of 2024.

The Group will continue to run its back-end businesses such as internet electronic identity authentication and AI services and solutions. Such businesses are aimed at capitalizing on China's booming digital economy and the growing trends towards digitalization and automation among businesses.

The two-pronged strategy of fostering both the front-end and back-end businesses as part of the Group's business transformation and diversification will enable it to mitigate the adverse impact of a difficult and complicated business environment and add impetus to its business development for the long term.

前景

中國信息系統解決方案行業的前景仍然不明朗。由於中國經濟尚未出現全面復蘇的跡象，且中美關係未見改善，經營環境仍然複雜及困難。因應該等不明朗因素，本集團已將業務重心由信息技術系統的開發轉移至該系統的營運。

該舉措亦已見成效，於報告期間，企業短信服務產生的收益，佔本集團收益總額約70%，有助其將收入來源擴大和多元化。本集團正考慮在二零二四年下半年增加對短信服務業務的投資，以擴大該業務，增加其收益，從而將其發展成為本集團其中一個增長點。此外，本集團亦考慮在未來將業務延伸至其他增值服務，例如營銷類的語音短信服務。

本集團已經於二零二四年五月中旬在北京開展其分銷兒童智能手錶此一前端業務，分銷首批智能手錶，並與中國一家主要電信營運商的電信服務捆綁銷售。本集團亦計劃於二零二四年下半年於學校開展該款智能手錶的營銷活動。

本集團也將繼續經營互聯網電子身份核驗和人工智能服務及解決方案等的後端業務，以期在中國蓬勃的數字經濟，以及企業日趨普及的數字化和自動化的趨勢中把握機遇。

同時發展前端及後端業務的策略，乃本集團業務轉型及多元化發展的其中一個舉措，有助緩解複雜困難經營環境的不利影響，為其業務的長遠發展增添動力。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Company raised net proceeds of approximately HK$100 million through a subscription (the "**Subscription**") on 5 August 2013 by issuing 450,000,000 ordinary shares of the Company at a subscription price of HK$0.225 per ordinary share of the Company to Happy On Holdings Limited ("**Happy On**"). Immediately after the completion of the Subscription, Happy On held 987,888,771 shares of the Company, representing approximately 72.83% of the total issued share capital of the Company as at the date of this report.

As stipulated in the circular of the Company dated 11 July 2013, such proceeds were to be applied in (i) paying and contributing to the registered capital, increased registered capital and further investment in Guangzhou YBDS IT Co., Ltd.* (廣州韻博信息科技有限公司) ("**Guangzhou YBDS**") and Beijing YBDS IT Co., Ltd.* (北京韻博港信息科技有限公司) ("**Beijing YBDS**"), the then two indirect wholly-owned subsidiaries of the Company, especially for Beijing YBDS in order to meet the minimum capital threshold requirement when submitting bids for the proposed projects offered by relevant telecommunication service providers in the PRC; and (ii) general working capital of the Company.

During the year ended 31 March 2015, the Company applied approximately HK$19,785,000 of the proceeds to pay up the outstanding remaining increased registered capital of Guangzhou YBDS. As the Company acquired China Mobile Payment Technology Group Company Limited on 23 December 2014, a holding company that owns a subsidiary with the aforesaid threshold requirement for bids submission, Beijing YBDS was no longer needed and had been deregistered on 17 June 2016. As stated in the announcement dated 23 December 2014, the part of proceeds of approximately HK$45.5 million originally earmarked for Beijing YBDS's registered capital and the capital increase, together with the remaining balance of the proceeds were then added to the Company's capital for new potential projects and general working capital purposes.

For details, please refer to the announcements of the Company dated 3 June 2013, 5 August 2013, 20 August 2014 and 23 December 2014, and its circulars dated 11 July 2013 and 10 November 2014, respectively.

On 19 September 2023, the Group entered into a sale and purchase agreement with an independent third party not connected with the Group for the disposal of the entire equity interest in Guangzhou YBDS at a cash consideration of RMB1, since then, Guangzhou YBDS is no longer a subsidiary of the Company.

流動資金、財務資源及資本結構

本公司於二零一三年八月五日已透過一項認購事項(「**認購事項**」)籌集所得款項淨額約100,000,000港元,方式為按每股本公司普通股0.225港元的認購價向Happy On Holdings Limited(「**Happy On**」)發行450,000,000股本公司普通股。緊隨認購事項完成後,Happy On持有987,888,771股本公司股份,相當於本報告日期本公司已發行股本總額約72.83%。

按本公司日期為二零一三年七月十一日之通函所規定,該等所得款項乃撥作下列用途:(i)對本公司當時兩間間接全資附屬公司廣州韻博信息科技有限公司(「**廣州韻博**」)及北京韻博港信息科技有限公司(「**北京韻博**」)(尤其是北京韻博)的註冊資本進行注資、增資及作進一步投資,以就中國相關電信服務供應商所推出的建議項目遞交標書時,可符合最低資本限額之規定;及(ii)本公司的一般營運資金。

截至二零一五年三月三十一日止年度,本公司已將所得款項中約19,785,000港元用於繳足廣州韻博增加註冊資本的尚未償還餘額部分。由於本公司於二零一四年十二月二十三日已收購中國支付科技集團有限公司(擁有上述遞交標書限額規定附屬公司之控股公司),北京韻博已不再為必要並於二零一六年六月十七日註銷登記。誠如日期為二零一四年十二月二十三日的公告所述,所得款項的一部分約45,500,000港元原先指定用作繳付北京韻博的註冊資本及資本增加,其後連同所得款項的餘額已加入至本公司的資本,用於新潛在項目及一般營運資金。

有關詳情,請參閱本公司日期為二零一三年六月三日、二零一三年八月五日、二零一四年八月二十日及二零一四年十二月二十三日的公告,以及日期分別為二零一三年七月十一日及二零一四年十一月十日的通函。

於二零二三年九月十九日,本集團與一名與本集團並無關連的獨立第三方訂立買賣協議,出售廣州韻博的全部股權,現金代價為人民幣1元。自此,廣州韻博不再為本公司附屬公司。

Notwithstanding that the allocation of the unutilised amount of the net proceeds as at 31 March 2023 had been revised during the Reporting Period as particularised below, during the year ended 31 March 2024, a total amount of approximately HK$8,909,000 of the net proceeds from the Subscription was utilised for the purpose as previously disclosed in the supplemental announcement of the Company dated 20 February 2023.

儘管如下文所詳述於二零二三年三月三十一日的所得款項淨額未動用金額的分配已於報告期間作出修訂，截至二零二四年三月三十一日止年度，認購事項所得款項淨額合共約8,909,000港元用於先前於本公司日期為二零二三年二月二十日的補充公告所披露的目的。

As at 31 March 2024, there was an unutilised amount of net proceeds of approximately HK$2,794,000, which was intended to be applied for general working capital in the manner set out below. The expected timeline for the intended use of the unutilised net proceeds is as follows:

於二零二四年三月三十一日，尚未動用所得款項淨額約為2,794,000港元，擬按下文所載方式用作一般營運資金。未動用所得款項淨額擬定用途的預期時間表如下：

	Amount utilised during the year ended 31 March 2024 截至二零二四年三月三十一日止年度的已動用金額 HK$'000 (approximately) 千港元（概約）	**Unutilised net proceeds as at 31 March 2024 於二零二四年三月三十一日的未動用所得款項淨額 HK$'000 (approximately) 千港元（概約）**	**Expected timeline for utilising the unutilised net proceeds 動用未動用所得款項淨額的預期時間表**
New potential projects 新潛在項目	–	–	–
General working capital 一般營運資金	(8,909)	2,794	End of March 2025 二零二五年三月底
Total 總計	(8,909)	2,794	

The Company continues to stay prudent in applying the net proceeds from the Subscription and has placed the unutilised net proceeds in interest-bearing deposits with authorised financial institutions or licensed banks. During the Reporting Period, the Company was yet to identify any suitable new potential projects. In order to use the Group's financial resources in a more beneficial and effective way and to cope with its business and operational needs, the Company has allocated approximately HK$3,428,000 of the unutilised net proceeds from the purpose of new potential projects to general working capital. The board of Directors estimated that the time for utilising the remaining unutilised net proceeds from the Subscription for general working capital will be by 31 March 2025. The expected timeline for fully utilising the unutilised net proceeds is based on the best estimations of the future market conditions made by the Group and is subject to change based on the current and future development of the market conditions.

本公司繼續審慎應用認購事項所得款項淨額，並將未動用所得款項淨額存入獲授權金融機構或持牌銀行的計息存款。於報告期間，本公司尚未物色任何合適的新潛在項目。為以更有利方式及更有效地使用本集團的財務資源以及為應付其業務及營運需要，本公司已將用於新潛在項目的未動用所得款項淨額中約3,428,000港元分配至一般營運資金用途。董事會估計，就一般營運資金動用認購事項餘下未動用所得款項淨額的時間將為二零二五年三月三十一日前。悉數動用未動用所得款項淨額的預期時間表乃基於本集團對未來市況的最佳估計，並可根據當前及未來市況發展予以變動。

FINANCIAL REVIEW

During the year ended 31 March 2024 (the "**Reporting Period**") , the Group recorded a revenue of approximately HK$16,152,000, representing a decrease of approximately 12% when compared with that in the year ended 31 March 2023 (the "**Previous Period**") of approximately HK$18,290,000.

Profit attributable to owners of the Company for the Reporting Period was approximately HK$6,604,000 as compared with loss attributable to owners of the Company of approximately HK$10,108,000 for the Previous Period.

SEGMENTAL INFORMATION

Business segments

During the Reporting Period, when compared with the Previous Period, revenue generated from hardware sales has decreased by approximately 68%, while revenue from services has decreased by approximately 74%. The Group first recorded the revenue from the segment of short messaging services of approximately HK$11,247,000 during the Reporting Period.

Geographical segments

The provision of system development services and other value-added technical consultation services, hardware-related business and short messaging services business mainly cater for the PRC market. Revenue from the Hong Kong segment represented nil of the total revenue (Previous Period: nil).

FINANCIAL RESOURCES AND LIQUIDITY

As at 31 March 2024, the shareholders' funds of the Group amounted to approximately HK$11,924,000. Current assets were approximately HK$14,752,000, mainly comprising bank balances and cash of approximately HK$2,742,000, financial assets at fair value through profit or loss of approximately HK$52,000, contract assets of approximately HK$188,000 and trade and other receivables of approximately HK$11,770,000. Current liabilities mainly comprised trade and other payables of approximately HK$16,663,000 and lease liabilities of approximately HK$724,000. The net liability value per share was approximately HK$0.001. The Group's gearing ratio, expressed as a percentage of bank borrowings and long term debts over total equity, was nil. The liquidity ratio of the Group, determined as a ratio of current assets over current liabilities, was 0.85:1 (as at 31 March 2023: 1.49:1).

EXPOSURE TO EXCHANGE RATE FLUCTUATION

The Group mainly operates in Hong Kong and China. The Group's assets and liabilities are principally denominated in Hong Kong dollar and Renminbi. The currency exchange rate risk of the Group is immaterial, and the Group did not engage in any hedging activities. However, the management will monitor foreign exchange exposure and consider hedging significant currency exposure should the need arise.

財務回顧

於截至二零二四年三月三十一日止年度(「**報告期間**」),本集團錄得收益約16,152,000港元,較截至二零二三年三月三十一日止年度(「**過往期間**」)約18,290,000港元減少約12%。

於報告期間,本公司擁有人應佔溢利約為6,604,000港元,而過往期間本公司擁有人應佔虧損則約為10,108,000港元。

分部資料

業務分部

於報告期間,硬件銷售之收益較過往期間減少約68%,而服務之收益較過往期間則減少約74%。於報告期間,本集團首次錄得短信服務分部收益約11,247,000港元。

地區分部

提供系統開發服務及其他增值技術顧問服務、硬件相關業務以及短信服務業務主要滿足中國市場需求。總收益中並無來自香港分部之收益(過往期間:無)。

財務資源及流動資金

於二零二四年三月三十一日,本集團之股東資金約達11,924,000港元。流動資產約為14,752,000港元,主要包括銀行結餘及現金約2,742,000港元、按公平值計入損益的金融資產約52,000港元、合約資產約188,000港元以及貿易及其他應收款項約11,770,000港元。流動負債主要包括貿易及其他應付款項約16,663,000港元以及租賃負債約724,000港元。每股負債淨額約為0.001港元。本集團之資產負債比率(即銀行借貸及長期債務佔總權益之百分比)為零。本集團之流動資金比率(即流動資產對流動負債之比率)為0.85:1(於二零二三年三月三十一日:1.49:1)。

匯率波動之風險承擔

本集團主要在香港及中國營運。本集團之資產及負債大部分均以港元及人民幣計算。本集團之貨幣匯率風險被視為並不重大,而本集團並無進行任何對沖活動。然而,管理層將會監控外匯風險,並在有需要時考慮對沖重大貨幣風險。

CONTINGENT LIABILITIES

As at 31 March 2023 and 2024, the Group had no material contingent liabilities.

CHARGES ON THE GROUP'S ASSETS

As at 31 March 2023 and 2024, the Group had no charges on the Group's asset.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2024, the Group had 24 employees (including 6 Directors) (31 March 2023: 29 employees (including 7 Directors, one of which resigned on 31 May 2023)). The total remuneration paid to employees, including Directors, for the Reporting Period was approximately HK$5,883,000 (Previous Period: HK$7,175,000). Remuneration is determined by reference to market terms and the performance, qualification and experience of each individual employee. Annual year-end double pay is paid based on each individual employee's performance as recognition of and reward for their contributions. Other benefits accruing to the employees include contributions made to statutory mandatory provident fund scheme and a group medical scheme. We also subsidise our employees for pursuing further studies in related fields.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Save as disclosed in this annual report, the Group did not have any material acquisitions or disposals of subsidiaries or associated companies during the Reporting Period.

SIGNIFICANT INVESTMENTS

In order to enhance the capital efficiency and to maximise the return from the working capital of the Group, the Group reasonably and strategically utilises the idle funds of the Group to conduct the subscriptions and redemptions of wealth management products for investment purposes.

Going forward, the Group will continue to utilise part of its idle funds to conduct the subscriptions and redemptions of wealth management products, by taking into account of (i) the flexible investment term of each of the wealth management products in which the Group is able to freely subscribe additional or redeem part of the wealth management products to cater the capital needs of the Group's operation; (ii) that the risk associated with the wealth management products is relatively low and the wealth management products are acquired from larger banks; (iii) that the subscriptions and the redemptions offer a better return than the prevailing fixed-term deposit interests rates generally offered by commercial banks in the PRC; and (iv) that the subscriptions and redemptions have no material impact on the operations and working capital of the Group.

或然負債

於二零二三年及二零二四年三月三十一日，本集團並無重大或然負債。

本集團之資產抵押

於二零二三年及二零二四年三月三十一日，本集團並無抵押其資產。

僱員及薪酬政策

於二零二四年三月三十一日，本集團聘用24名僱員（包括6名董事）（二零二三年三月三十一日：29名僱員（包括7名董事，其中一人於二零二三年五月三十一日辭任））。於報告期間，支付予僱員（包括董事）之薪酬總額約為5,883,000港元（過往期間：7,175,000港元）。薪酬乃根據市場待遇，以及個別僱員之表現、資格及經驗釐定。年度年終雙薪乃以個別僱員表現為基準支付予僱員，以認可及獎勵彼等之貢獻。其他僱員福利包括給予法定強制性公積金計劃供款，以及團體醫療計劃。僱員在相關範疇深造，我們亦會提供資助。

重大收購及出售附屬公司及聯營公司

除本年報所披露者外，於報告期間，本集團概無持有任何重大收購事項或出售附屬公司或聯營公司。

重大投資

為提高資金使用效率，實現本集團營運資金回報最大化，本集團合理及有策略地動用本集團的閒置資金進行理財產品認購及贖回，以達到投資目的。

未來，本集團將繼續動用部分閒置資金認購及贖回理財產品，經計及(i)各理財產品的投資期限靈活，本集團可以自由增購或贖回部分理財產品，以滿足本集團經營的資金需求；(ii)理財產品的風險相對較低，且理財產品均購自大型銀行；(iii)認購及贖回的回報優於中國商業銀行普遍提供的現行定期存款利率；及(iv)認購及贖回對本集團的經營和營運資金並無重大影響。

The significant investments held by the Group which were classified as financial assets at fair value through other comprehensive income during the year ended 31 March 2024 are as follows:

截至二零二四年三月三十一日止年度，本集團持有分類為按公平值計入其他全面收益的金融資產的重大投資如下：

Name of investment 投資名稱	Cost 成本 (HK$'000) (approximately) （千港元） （概約）	Redemption during the year 年內贖回 (HK$'000) (approximately) （千港元） （概約）	Exchange difference 匯兑差額 (HK$'000) (approximately) （千港元） （概約）	Fair value as at 31 March 2024 於二零二四年三月三十一日之公平值 (HK$'000) (approximately) （千港元） （概約）	Dividend income during the year 年內股息收入 (HK$'000) (approximately) （千港元） （概約）	Percentage to the total assets as at 31 March 2024 於二零二四年三月三十一日佔總資產的百分比 (approximately) （概約）
中銀日積月累－日計劃 BOC Rijiyuelei — Daily Plan*	1,190	(1,139)	(51)	–	6	–
中國工商銀行無固定期限超短期人民幣理財產品 ICBC Ultra-Short-Term RMB Wealth Management Product with No Fixed Term*	4,799	(4,595)	(204)	–	33	–
工銀超短期法人人民幣理財產品 ICBC Ultra-Short-Term Legal Person RMB Wealth Management Product*	457	(438)	(19)	–	1	–
工銀理財－法人「添利寶」淨值型理財產品 ICBC Wealth Management • Legal Person "Tianlibao" Net Value Wealth Management Product*	55	–	(3)	52	–	–
招商銀行日日鑫理財計劃 CMB Ririxin Wealth Management Plan*	1,714	(1,642)	(72)	–	25	–
	8,215	(7,814)	(349)	52	65	

Save as disclosed above, the Group did not have other significant investments during the Reporting Period.

ANNUAL GENERAL MEETING

The forthcoming annual general meeting of the Company (the "**2024 Annual General Meeting**") will be held on Friday, 9 August 2024 at 11:30 a.m. at 29/F, The Gateway, Tower 5, Harbour City, 15 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining shareholders' entitlement to attend and vote at the 2024 Annual General Meeting to be held at 11:30 a.m. on Friday, 9 August 2024, the register of members of the Company will be closed from Tuesday, 6 August 2024 to Friday, 9 August 2024, both dates inclusive. During this period, no transfer of shares of the Company will be effected. In order to qualify to attend and vote at the aforesaid meeting, all share certificates with completed transfer forms must be lodged with the Company's Hong Kong Branch Share Registrar in Hong Kong, Tricor Secretaries Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Monday, 5 August 2024 for registration.

除上文所披露者外，於報告期間，本集團並無其他重大投資。

股東週年大會

本公司將於二零二四年八月九日(星期五)上午十一時三十分假座香港九龍尖沙咀廣東道15號海港城港威大廈第五座29樓舉行應屆股東週年大會(「**二零二四年股東週年大會**」)。

暫停辦理股份過戶登記

為釐定股東出席將於二零二四年八月九日(星期五)上午十一時三十分舉行之二零二四年股東週年大會及於會上投票之權利，本公司將於二零二四年八月六日(星期二)至二零二四年八月九日(星期五)(首尾兩日包括在內)暫停辦理股東登記手續。於該期間內不會辦理本公司股份過戶登記。為符合資格出席前述大會及於會上投票，所有股票連同填妥之過戶表格必須最遲於二零二四年八月五日(星期一)下午四時三十分送達本公司之香港股份過戶登記分處卓佳秘書商務有限公司(地址為香港夏慤道16號遠東金融中心17樓)，以辦理登記。

CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles in and adopted the code provisions (the "**Code Provisions**") in the Corporate Governance Code (the "**Code**") as set out in Appendix C1 to the Rules ("**GEM Listing Rules**") Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The Company has complied with the Code Provisions set out in the Code throughout the Reporting Period except for the deviations from Code Provisions C.1.8 and C.2.1 of the Code as explained as follows:

Code Provision C.1.8

Code Provision C.1.8 stipulates that an issuer should arrange appropriate insurance cover in respect of legal action against its directors.

During the Reporting Period, the board (the "**Board**") of Directors considered that under the current situations of close management of the Group and business scale, the possibility of actual litigation against the Directors is very low. The Company will consider reviewing various insurance cover proposals and will make such an arrangement as appropriate.

Code Provision C.2.1

Code Provision C.2.1 stipulates that the roles of chairman and chief executive should be separate.

During the Reporting Period, the executive Directors, namely, Mr. Cai Dan (who resigned on 31 May 2023), Mr. Wang Xiaoqi, Ms. Ho Ching and Mr. Ho Yeung focused on evaluating new potential business and investment opportunities and formulating and implementing business strategies to enhance the revenue and growth potential of the Company. Hence, a new chairman and chief executive officer will not be appointed until suitable candidates have been identified for such purpose.

企業管治常規

本公司已應用香港聯合交易所有限公司(「**聯交所**」)GEM證券上市規則(「**GEM上市規則**」)附錄C1所載企業管治守則(「**守則**」)之原則並採納其守則條文(「**守則條文**」)。除下文所述偏離守則之守則條文第C.1.8條及第C.2.1條外，本公司於報告期間已遵守守則之守則條文：

守則條文第C.1.8條

守則條文第C.1.8條規定發行人應就其董事可能面對之法律訴訟作適當投保安排。

於報告期間，董事會(「**董事會**」)認為，鑒於本集團密切管理及業務規模之現況，針對董事的實際訴訟可能性極低。本公司將考慮審閱多個投保建議並於適當時候作出該等安排。

守則條文第C.2.1條

守則條文第C.2.1條規定，主席及主要行政人員之職務應予區分。

報告期間，執行董事蔡丹先生(於二零二三年五月三十一日辭任)、王曉琦先生、何征女士以及何洋先生專注評估新潛在業務及投資機會，並制定及履行業務策略，以加強本公司之收益及增長潛力。因此，直至就該等目的而言物色到適合人選前，均不會委任新主席及行政總裁。

COMPLIANCE WITH CODE FOR DIRECTORS' SECURITIES TRANSACTION

The Company has adopted a code of conduct regarding securities transactions by Directors 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. Having made specific enquiries with each of the Directors, all Directors confirmed that they have complied with the required standard of dealings and the code of conduct regarding securities transactions by Directors adopted by the Company throughout the Reporting Period.

遵守董事進行證券交易之守則

本公司已就董事進行證券交易採納一套操守守則，其條款並不遜於GEM上市規則第5.48至5.67條所訂之買賣標準。經向各董事作出特定查詢後，全體董事確認於整個報告期間均已遵守本公司採納之董事進行證券交易之所需買賣標準及操守守則。

EFFECTIVE AND EXPERIENCED BOARD

Board Composition

The Board comprises the following members during the Reporting Period and at the date of this report:

Executive Directors:
Mr. Wang Xiaoqi
Mr. Ho Yeung
Ms. Ho Ching
Mr. Cai Dan (resigned on 31 May 2023)

Independent non-executive Directors:
Mr. Lau Chor Ki
Mr. Tse Yee Hin, Tony
Mr. Wong Kin Kee

效率及經驗兼備之董事會

董事會組成

董事會於整個報告期間及本報告日期由以下成員組成：

執行董事：
王曉琦先生
何洋先生
何征女士
蔡丹先生(於二零二三年五月三十一日辭任)

獨立非執行董事：
柳楚奇先生
謝宇軒先生
黃建基先生

Board Meeting

The Board meets at least four times a year to, among other matters, review financial and operating performance and discuss the Group's direction and strategy.

During the Reporting Period, four Board meetings were held.

Details of the Directors' attendance of the Board meetings during the Reporting Period are as follows:

董事會會議

董事會最少每年舉行四次會議，其中包括檢討財務及經營業績，並討論本集團之方向及策略。

於報告期間，共舉行四次董事會會議。

下表載列董事於報告期間出席董事會會議記錄詳情：

		Attendance/ Number of Board meetings held during the Reporting Period 出席次數／於報告期間舉行之董事會會議次數	Attendance/ Number of general meetings held during the Reporting Period 出席次數／於報告期間舉行之股東大會次數
Mr. Wang Xiaoqi	王曉琦先生	4/4	1/1
Mr. Ho Yeung	何洋先生	1/4	1/1
Ms. Ho Ching	何征女士	4/4	1/1
Mr. Cai Dan (resigned on 31 May 2023)	蔡丹先生(於二零二三年五月三十一日辭任)	–/–	–/–
Mr. Tse Yee Hin, Tony	謝宇軒先生	3/4	1/1
Mr. Lau Chor Ki	柳楚奇先生	3/4	1/1
Mr. Wong Kin Kee	黃建基先生	3/4	1/1

Functions of the Board

The Board is responsible for formulating the Group's overall strategy, considering and approving financial statements, material contracts and transactions as well as other significant policy and financial matters. The Board delegates the day to day operation and administration functions to the executive Directors and the management, while preserving the right to finally approve key matters and strategic decisions. When the Board delegates certain aspects of its management and administration functions to the management, it gives clear directions as to the powers of the management, in particular, with respect to the circumstances where the management should report back and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company. Save as disclosed in the section of "Biographical Information of Directors and Senior Management", the Directors do not have any financial, business, family or other material/relevant relationships with each other.

董事會之職能

董事會負責制訂本集團之整體策略、考慮及批准財務報表、重大合約及交易以及其他重大政策及財務事宜。董事會將日常營運及行政職能之權力授予執行董事及管理層，惟保留最後批准重要事項及策略決定之權利。當董事會將其某方面管理及行政職能之權力授予管理層時，將就管理權力給予清晰指示，特別是有關管理層代表本公司作出決定或任何承諾前應匯報及取得董事會事先批准。除「董事及高級管理層之履歷」一節所披露者外，董事之間並無任何財務、業務、親屬或其他重大／相關之關係。

The Board understands that they are responsible for the design and implementation of the risk management system, as well as monitoring and review of the effectiveness of such system. The Board has delegated such responsibility to the executive Directors and the management of the Group, and the executive Directors and the management will report to the Board any findings regarding the risk management systems of the Group.

董事會明白彼等負責設計及實施風險管理系統以及對該系統進行監控及檢討其成效。董事會已將該等責任轉授予本集團執行董事及管理層，且執行董事及管理層將就本集團風險管理系統之任何發現向董事會作出報告。

The Board and the management have reviewed the Group's financial, operation, compliance and strategic aspects and identified certain risk areas. During the Reporting Period, the Group has established a risk management policy and risk reporting mechanism. Our risk management policy covers various aspects including systematic risk identification and assessment and risk response processes, and a comprehensive risk monitoring and reporting mechanism.

董事會及管理層已就本集團財務、營運、合規情況及策略方面進行審閱，並確定若干風險範疇。於報告期間，本集團已建立風險管理政策及風險報告機制。風險管理政策涵蓋多個方面，包括系統風險識別及評估以及風險反饋流程，以及全方位風險監控及報告機制。

Practices and Conduct of Meetings

Schedules and proposed agendas for all Board and committee meetings are normally made available to Directors in advance.

會議常規及運作

所有董事會及委員會會議之會議時間表及議程通常預先分發予董事。

Notices of regular Board meetings are served to all Directors at least 14 days before the meeting. For other Board and committee meetings, reasonable notices are generally given.

定期董事會會議通告於會議召開前至少十四日前送達各董事。就其他董事會及委員會會議而言，一般於合理時間內發出通知。

Board papers together with all appropriate, complete and reliable information are sent to all Directors/committee members, to the extent possible, at least 3 days before each Board or committee meeting to keep Directors or committee members apprised of the latest developments and financial position of the Company enabling them to make informed decisions. The Board and each Director have separate and independent access to senior management whenever necessary.

董事會文件連同所有適用、完備及可靠資料須於各董事會會議或委員會會議召開前至少三日前送達各董事／委員會成員，讓董事或委員會成員得悉本公司之最新發展及財務狀況，及作出知情決定。董事會及各董事亦於有需要時個別與高級管理層單獨會面。

The secretary of the meeting is responsible for taking and keeping minutes of all Board and committee meetings. 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.

會議秘書負責就所有董事會會議及委員會會議撰寫會議記錄及將有關記錄存檔。會議記錄校本一般於各會議召開後一段合理時間內向董事傳閱，以收集各方意見，最後落實之版本將公開予各董事查閱。

According to the current practices of the Board, any material transaction, which involves a conflict of interests relating to a substantial shareholder, Director or Directors, will be considered and dealt with by the Board at a duly convened Board meeting. The Company's articles of association also contains provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such substantial shareholder, Director or Directors or any of their associates have a material interest.

根據現有董事會常規，任何涉及主要股東或董事利益衝突之重大交易，將於正式召開之董事會會議上由董事會省覽及處理。本公司之組織章程細則亦載有條文，要求董事於就批准該等主要股東或董事或其任何聯繫人士於當中擁有重大權益之交易召開之會議上放棄投票，及該等主要股東或董事或其任何聯繫人士不被計入法定人數內。

Appointment, Re-election and Removal of Directors

According to the Company's articles of association, not less than one-third of the Directors are required to retire from office at each annual general meeting, provided that every Director shall be subject to retirement by rotation at least once every three years. Any further appointment of an independent non-executive Director, who has served the Board for more than nine years, shall be subject to a separate resolution to be approved by the shareholders of the Company.

According to Code Provision B.2.2 of the Code, every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Mr. Wang Xiaoqi ("**Mr. Wang**") was appointed as an executive Director with effect from 17 March 2015. Mr. Wang presently does not have a fixed term of service with the Company but is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. The remuneration of Mr. Wang is determined with reference to his qualifications, experience, duties and responsibilities in the Group and prevailing market conditions.

Mr. Ho Yeung ("**Mr. Ho**") was appointed as an executive Director with effect from 1 June 2017. Mr. Ho has entered into a service contract with the Company on the day of his appointment and has renewed his service contract with the Company for a term of three years commencing on 1 June 2020. He has further renewed his service contract with the Company for a term of another three years commencing on 1 June 2023. His term of office is subject to retirement by rotation and re-election in accordance with the Company's articles of association.

Ms. Ho Ching ("**Ms. Ho**") was appointed as an executive Director with effect from 18 June 2021. Ms. Ho presently does not have a fixed term of service with the Company but is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. The remuneration of Ms. Ho is determined with reference to her qualifications, experience, duties and responsibilities in the Group and prevailing market conditions.

Mr. Tse Yee Hin, Tony ("**Mr. Tse**") was appointed as an independent non-executive Director with effect from 15 May 2014. Mr. Tse entered into a letter of appointment with the Company on the day of his appointment and has renewed his letter of appointment with the Company for a term of another three years commencing on 17 May 2019. Mr. Tse has further renewed his letter of appointment with the Company for a term of another three years commencing on 17 May 2022. His term of office is subject to retirement by rotation and re-election in accordance with the Company's articles of association. Mr. Tse has served his role as an independent non-executive Director for more than nine years, his re-election was subject to a separate resolution which was approved by the shareholders of the Company at the annual general meeting held on 1 August 2023 (the "**2023 Annual General Meeting**") pursuant to Code Provision B.2.3 of part 2 of the Code.

董事之委任、重選連任及罷免

根據本公司之組織章程細則，不少於三分一之董事須於每屆股東週年大會上任滿告退，惟每位董事最少須每三年輪席退任一次。任何已於董事會任職達九年以上之獨立非執行董事如欲繼續連任，則須經本公司股東以個別決議案形式批准。

根據守則之守則條文第B.2.2條，每位董事，包括有特定任期的董事，應至少每三年輪席退任一次。

王曉琦先生(「**王先生**」)自二零一五年三月十七日起獲委任為執行董事。王先生現時並無與本公司訂立固定服務年期，惟須根據本公司之組織章程細則於本公司股東週年大會輪席退任及重選連任。王先生的薪酬乃參考其資歷、經驗、於本集團的職責及責任及當前市況釐定。

何洋先生(「**何先生**」)自二零一七年六月一日起獲委任為執行董事。何先生與本公司於其獲委任當日訂立服務合約，並已與本公司重續服務合約，自二零二零年六月一日起另續三年。彼已再次與本公司重續其服務合約，年期由二零二三年六月一日起計另續三年。彼之任期須根據本公司之組織章程細則輪席退任及重選連任。

何征女士(「**何女士**」)自二零二一年六月十八日起獲委任為執行董事。何女士現時並無與本公司訂立固定服務年期，須於本公司股東週年大會上根據本公司組織章程細則輪值退任及重選連任。何女士的薪酬乃參考其資歷、經驗、於本集團的職責及責任及當前市況釐定。

謝宇軒先生(「**謝先生**」)自二零一四年五月十五日起獲委任為獨立非執行董事。謝先生於其獲委任當日與本公司訂立委任函，並已與本公司重續其委任函，年期由二零一九年五月十七日起計另續三年。謝先生已再次與本公司重續其委任函，年期由二零二二年五月十七日起計另續三年。彼之任期須根據本公司之組織章程細則輪席退任及重選連任。謝先生已擔任獨立非執行董事達九年以上，根據守則第二部分守則條文第B.2.3條，其重選連任已經本公司股東於二零二三年八月一日舉行的股東週年大會(「**二零二三年股東週年大會**」)上以個別決議案形式批准。

Mr. Lau Chor Ki ("**Mr. Lau**") was appointed as an independent non-executive Director with effect from 1 June 2017. Mr. Lau has entered into a letter of appointment with the Company on the day of his appointment and has further renewed his letter of appointment with the Company for a term of another three years commencing on 1 June 2023. His term of office is subject to retirement by rotation and re-election in accordance with the Company's articles of association.

柳楚奇先生(「**柳先生**」)自二零一七年六月一日起獲委任為獨立非執行董事。柳先生與本公司於其獲委任當日訂立委任函,並已再次與本公司重續委任函,自二零二三年六月一日起另續三年。彼之任期須根據本公司之組織章程細則輪席退任及重選連任。

Mr. Wong Kin Kee ("**Mr. Wong**") was appointed as an independent non-executive Director with effect from 3 April 2018. Mr. Wong has entered into a letter of appointment with the Company on the day of his appointment and has renewed his letter of appointment with the Company for a term of another three years commencing on 3 April 2021. He has recently renewed his letter of appointment with the Company for a term of another three years commencing on 3 April 2024. His term of office is subject to retirement by rotation and re-election in accordance with the Company's articles of association.

黃建基先生(「**黃先生**」)已獲委任為獨立非執行董事,自二零一八年四月三日起生效。黃先生與本公司於其獲委任當日訂立委任函,並已與本公司重續委任函,自二零二一年四月三日起另續三年。彼近期與本公司重續委任函,自二零二四年四月三日起另續三年。彼之任期須根據本公司之組織章程細則輪席退任及重選連任。

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received the annual confirmation from each of the current independent non-executive Directors as regards his independence of the Company pursuant to Rule 5.09 of the GEM Listing Rules and considers that each of the current independent non-executive Directors is independent of the Company.

獨立非執行董事

本公司已接獲各現任獨立非執行董事就彼於本公司之獨立身分根據GEM上市規則第5.09條發出之年度確認函件,並認為各現任獨立非執行董事乃獨立於本公司。

TERM OF OFFICE OF NON-EXECUTIVE DIRECTORS

All the non-executive Directors (including independent non-executive Directors) were appointed for a specific term but subject to the relevant provisions of the Company's articles of association or any other applicable laws on the Directors' removal or retirement. Mr. Tse Yee Hin, Tony, Mr. Lau Chor Ki and Mr. Wong Kin Kee, the independent non-executive Directors, are appointed until 16 May 2025, 31 May 2026 and 2 April 2024.

非執行董事的任期

所有非執行董事(包括獨立非執行董事)均以固定年期獲委任,惟董事的罷免或退任須受本公司組織章程細則的有關條文或任何其他適用法例所規限。獨立非執行董事謝宇軒先生、柳楚奇先生及黃建基先生的任期分別直至二零二五年五月十六日、二零二六年五月三十一日及二零二四年四月二日。

CHAIRMAN AND CHIEF EXECUTIVE

Code Provision C.2.1 stipulated that the roles of chairman and chief executive should be separate.

During the Reporting Period, the executive Directors, namely, Mr. Wang Xiaoqi, Mr. Ho Yeung, Ms. Ho Ching and Mr. Cai Dan (who resigned on 31 May 2023) focused on evaluating new potential business and investment opportunities and formulating a new business strategy to enhance the revenue and growth potential of the Company. Hence, a new chairman and chief executive officer will not be appointed until suitable candidates have been identified for such purpose.

Save as disclosed in the section of "Biographical Information of Directors and Senior Management", there is no financial, business, family or other material and/or relevant relationship between each of the executive Directors and other members of the Board.

主席及行政總裁

守則條文第C.2.1條規定,主席及行政總裁之職務應予區分。

報告期間,執行董事王曉琦先生、何洋先生、何征女士及蔡丹先生(於二零二三年五月三十一日辭任)專注評估新潛在業務及投資機會,並制定新業務策略,以加強本公司之收益及增長潛力。因此,直至就該等目的而言物色適合人選前,均不會委任新主席及行政總裁。

除「董事及高級管理層之履歷」一節所披露者外,各執行董事及董事會其他成員彼此之間概無財務、業務、家族或其他重大及/或相關關係。

AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**") was established in May 2000, and the Company had adopted a revised specific terms of reference on 10 January 2019 in accordance with Rules 5.28 to 5.33 of the GEM Listing Rules.

Currently, the Audit Committee comprises Mr. Tse Yee Hin, Tony, Mr. Lau Chor Ki and Mr. Wong Kin Kee, all of whom are the independent non-executive Directors. Mr. Tse Yee Hin, Tony is the current chairman of the Audit Committee.

The primary duties of the Audit Committee are to review the Group's audit findings, accounting policies and standards, changes of accounting rules (if any), compliance to the GEM Listing Rules, internal and audit control, and cash flow forecast.

The Audit Committee has reviewed the audited consolidated results of the Group for the Reporting Period, the risk management and internal control systems of the Group.

The Group's unaudited first quarterly and half-yearly results and audited annual results for the Reporting Period have been reviewed by the Audit Committee which is of the view that such financial statements have been prepared in compliance with the applicable accounting standards and that adequate disclosures have been made.

The Board and the Audit Committee considered the internal control and risk management mechanism of the Group to be operating effectively for the Reporting Period.

A summary of work performed by the Audit Committee during the Reporting Period is set out below:

- reviewed the Group's quarterly, half-yearly and annual financial reports and results announcements for the Board's approval;
- reviewed and considered the accounting policies and practices adopted by the Company with the management;
- reviewed the audit, internal control, risk management and financial reporting related matters of the Company with the management; and
- reviewed the work of the external auditors of the Company, evaluating their independence and performance, and made recommendation to the Board as to their appointment.

審核委員會

本公司審核委員會(「**審核委員會**」)於二零零零年五月成立，本公司已根據GEM上市規則第5.28至5.33條之規定於二零一九年一月十日採納經修訂具體職權範圍。

現時，審核委員會由謝宇軒先生、柳楚奇先生及黃建基先生組成，彼等全部為獨立非執行董事。謝宇軒先生為審核委員會現任主席。

審核委員會之主要職責為檢討本集團之審核結果、會計政策及準則、會計規則之變動(如有)、GEM上市規則之遵守情況、內部及審核監控以及現金流量預測。

審核委員會已審閱本集團於報告期間之經審核綜合業績以及本集團風險管理及內部監控制度。

審核委員會已審閱本集團於報告期間之未經審核第一季度及半年度業績以及經審核年度業績，並認為該等財務報表已遵照適用會計準則而編製，且已作出充分披露。

董事會及審核委員會認為本集團於報告期間之內部監控及風險管理機制運作有效。

審核委員會於報告期間進行的工作概要載列如下：

- 審閱本集團的季度、半年度及年度財務報告及業績公告供董事會批准；
- 與管理層審閱及考慮本公司採納的會計政策及慣例；
- 與管理層審閱本公司的審計、內部監控、風險管理及財務報告相關事項；及
- 審閱本公司外部核數師的工作、評估其獨立性及表現，並就其委任向董事會作出建議。

During the Reporting Period, three meetings of the Audit Committee were held. Details of the members' attendance of the Audit Committee meetings are as follows:

於報告期間，審核委員會曾舉行三次會議。審核委員會會議之成員出席記錄詳情如下：

		Attendance/ Number of Audit Committee meetings held during the Reporting Period 出席次數／於報告期間舉行之審核委員會會議次數
Mr. Tse Yee Hin, Tony	謝宇軒先生	3/3
Mr. Lau Chor Ki	柳楚奇先生	3/3
Mr. Wong Kin Kee	黃建基先生	3/3

REMUNERATION COMMITTEE

The remuneration committee of the Company (the "**Remuneration Committee**") was established in November 2005 and the Company had adopted a revised specific terms of reference on (i) 4 December 2013 in accordance with Rules 5.34 to 5.36 of the GEM Listing Rules and the requirements set out under Code Provisions; and (ii) 15 December 2022 to be in line with, among other matters, Rule 23.07A of the GEM Listing Rules.

Currently, the Remuneration Committee comprises Mr. Tse Yee Hin, Tony, Mr. Lau Chor Ki and Mr. Wong Kin Kee, all of whom are the independent non-executive Directors. Mr. Tse Yee Hin, Tony is the current chairman of the Remuneration Committee.

The Remuneration Committee meets at least once a year or on an as needed basis. The primary duties of the Remuneration Committee are to make recommendations to the Board on the remuneration of the Directors and the senior management and to determine on behalf of the Board the specific remuneration packages and conditions of employment for the executive Directors and the senior management.

During the Reporting Period, the Remuneration Committee has performed its duties to review the remuneration of Board members and a summary of work performed by the Remuneration Committee during the Reporting Period is set out below:

- reviewed the service contract and remuneration packages of the executive Directors and/or senior management;
- assessed the performance of the executive Directors; and
- made recommendations to the Board on the remuneration packages of individual executive Directors and/or senior management.

薪酬委員會

本公司薪酬委員會(「**薪酬委員會**」)於二零零五年十一月成立，本公司已(i)根據GEM上市規則第5.34至5.36條以及守則條文所載之規定於二零一三年十二月四日採納；及(ii)於二零二二年十二月十五日採納以符合(其中包括)GEM上市規則第23.07A條之經修訂之具體職權範圍。

現時，薪酬委員會由謝宇軒先生、柳楚奇先生及黃建基先生組成，彼等均為獨立非執行董事。謝宇軒先生為薪酬委員會現任主席。

薪酬委員會每年最少會面一次(或按需要會面)。薪酬委員會之主要職責為就董事及高級管理層之薪酬向董事會提出建議，並代表董事會釐定執行董事及高級管理層之特定薪酬待遇及僱用條件。

於報告期間，薪酬委員會已履行其審閱董事會成員薪酬之責任，薪酬委員會於報告期間進行的工作概要載列如下：

- 審閱執行董事及／或高級管理層的服務合約及薪酬待遇；
- 評估執行董事的表現；及
- 就個別執行董事及／或高級管理層的薪酬待遇向董事會作出建議。

During the Reporting Period, one meeting of the Remuneration Committee was held. Details of the members' attendance of the Remuneration Committee meeting are as follows:

於報告期間，薪酬委員會曾舉行一次會議。薪酬委員會會議之成員出席記錄詳情如下：

		Attendance/ Number of Remuneration Committee meeting held during the Reporting Period 出席次數／於報告期間舉行之薪酬委員會會議次數
Mr. Tse Yee Hin, Tony	謝宇軒先生	1/1
Mr. Lau Chor Ki	柳楚奇先生	1/1
Mr. Wong Kin Kee	黃建基先生	1/1

The policies for the remuneration of the executive Directors and, if appropriate, the independent non-executive Directors are:

執行董事及(如合適)獨立非執行董事之薪酬政策如下：

— to ensure that none of the Directors should determine their own remuneration;

— 確保概無董事釐定彼等本身之薪酬；

— the remuneration should be broadly aligned with companies with which the Company competes for human resources;

— 薪酬應與本公司人力資源之競爭對手給予之薪酬大致相若；

— the Group should aim to attract and retain executives and to motivate them to pursue appropriate growth strategies whilst taking into account individual performance; and

— 本集團須專注吸引及留聘行政人員，並推動彼等追求合宜之增長策略之餘，亦考慮彼等個別表現；及

— the remuneration should reflect the performance, complexity of duties and responsibility of individuals.

— 薪酬須反映個別員工之表現、職能內容及職責。

NOMINATION COMMITTEE

The nomination committee of the Company (the "**Nomination Committee**") was established in May 2011 and the Company had adopted a revised specific written terms of reference on 10 January 2019 in compliance with the Code Provision B.3.

Currently, the Nomination Committee comprises Mr. Tse Yee Hin, Tony ("**Mr. Tse**"), Mr. Lau Chor Ki and Mr. Wong Kin Kee, all of whom are the independent non-executive Directors. Mr. Tse is the current chairman of the Nomination Committee.

提名委員會

本公司提名委員會(「**提名委員會**」)於二零一一年五月成立，本公司已根據守則條文第B.3條之規定於二零一九年一月十日採納經修訂具體職權範圍。

現時，提名委員會由謝宇軒先生(「**謝先生**」)、柳楚奇先生及黃建基先生組成，彼等均為獨立非執行董事。謝先生為提名委員會現任主席。

Mr. Tse was appointed as an independent non-executive Director on 15 May 2014. He has served his role as an independent non-executive Director for more than nine years, his re-election was subject to a separate resolution which was approved by the shareholders of the Company at the 2023 Annual General Meeting pursuant to Code Provision B.2.3 of part 2 of the Code. The Nomination Committee recommended the re-appointment of Mr. Tse at the 2023 Annual General Meeting.

謝先生於二零一四年五月十五日獲委任為獨立非執行董事。彼已擔任獨立非執行董事達九年以上，根據守則第二部分守則條文B.2.3，其重選連任已於二零二三年股東週年大會上經本公司股東以個別決議案形式批准。提名委員會建議於二零二三年股東週年大會上重選謝先生。

The primary duties of the Nomination Committee are to identify potential candidates and to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of the Directors. During the Reporting Period, no new Director was appointed to the Board. In nominating a Director to the Board, the Nomination Committee will take into account the following criteria which include, among other things:

提名委員會之主要職責為物色董事人選，並就有關委任或續聘董事之相關事宜向董事會作出建議。於報告期間，董事會並無委任新董事。於提名董事加入董事會時，提名委員會將考慮以下準則，其中包括：

— age, skills, knowledge, experience, expertise, professional and educational qualifications, background and other personal qualities of the candidate;

— 候選人的年齡、技能、知識、經驗、專業知識、專業及教育資格、背景及其他個人特質；

— effect on the Board's composition and diversity;

— 對董事會組成及成員多元化的影響；

— commitment of the candidate to devote sufficient time to effectively carry out his/her duties;

— 候選人投放足夠時間以有效履行其職責的承諾；

— potential/actual conflicts of interest that may arise if the candidate is selected;

— 候選人獲選後可能發生的潛在／實際利益衝突；

— independence of the candidate, if applicable; and

— 候選人的獨立性（倘適用）；及

— other factors considered to be relevant by the Nomination Committee on a case by case basis.

— 提名委員會按個別情況認為相關的其他因素。

The Board has adopted a board diversity policy and the Nomination Committee is responsible for monitoring the achievement of the measurable objectives set out in the policy.

董事會已採納董事會成員多元化政策，而提名委員會負責監察該政策所載之可計量目標有否達成。

The Company recognises and seizes the benefits of having a diverse Board to enhance the quality of its performance. With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development.

本公司確認及把握董事會成員多元化所帶來之裨益，以提升其表現質素。為達致可持續及均衡發展，本公司視提升董事會成員多元化水平為支持其達成策略目標及達致可持續發展之重要元素。

In designing the Board's composition, board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All Board appointments will be based on merit, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

就制定董事會之組合而言，本公司已自多方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。全體董事會成員之委任將以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化之裨益。

During the Reporting Period, one meeting of the Nomination Committee was held. Details of the members' attendance of the Nomination Committee meeting are as follows:

於報告期間，提名委員會曾舉行一次會議。提名委員會會議成員出席詳情如下：

		Attendance/Number of Nomination Committee meeting held during the Reporting Period 出席次數／於報告期間舉行之提名委員會會議次數
Mr. Tse Yee Hin, Tony	謝宇軒先生	1/1
Mr. Lau Chor Ki	柳楚奇先生	1/1
Mr. Wong Kin Kee	黃建基先生	1/1

CORPORATE GOVERNANCE FUNCTIONS

The Company is committed to enhancing its corporate governance practices relevant to the model and growth of its business. In order to achieve a right balance between governance and performance, the Board is responsible for introducing and proposing relevant principles concerning corporate governance so as to enhance the standard of corporate governance of the Company.

The Board is primarily responsible for performing the following corporate governance functions:

(a) to develop and review the Group's policies and practices on corporate governance and make recommendations to the Board;

(b) to review and monitor the training and continuous professional development of Directors and senior management;

(c) to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;

(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 Group's compliance with the Code and disclosure in the Corporate Governance Report.

The details of the corporate governance functions reviewed and performed by the Board during the Reporting Period are disclosed and explained in this Corporate Governance Report.

企業管治職能

本公司致力完善有關其業務模式及增長的企業管治常規。為求在企業管治的規範與績效之間取得均衡發展，董事會負責引進並建議相關企業管治的原則，以致力提升本公司的企業管治水平。

董事會主要負責履行以下企業管治職能：

(a) 制訂及檢討本集團的企業管治政策及常規，並向董事會提出建議；

(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) 檢討及監察本集團在遵守法律及監管規定方面的政策及常規；

(d) 制訂、檢討及監督適用於僱員及董事的操守準則及合規手冊(如有)；及

(e) 檢討本集團遵守守則的情況及於企業管治報告內作出披露。

於報告期間，企業管治職能之詳情已經董事會審閱及履行，並於本企業管治報告內披露及說明。

DIRECTORS' TRAINING

According to the Code Provision C.1.4, all directors should participate in continuous professional development and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant. To ensure the Directors' contribution to the Board remain informed and relevant, the Company will be responsible for arranging and finding suitable training for Directors and providing for its funding.

The Company will provide a comprehensive package of induction materials about the duties, responsibilities and liabilities as well as statutory and regulatory obligations of a director of a listed company.

During the Reporting Period and up to the date of this report, an individual training record of each Director is set out below:

董事培訓

根據守則條文第C.1.4條，全體董事均須進行持續專業發展，更新其知識及技能，以確保各董事在知情情況下為董事會作出切合需要的貢獻。為確保各董事在知情情況下為董事會作出切合需要的貢獻，本公司將負責為董事安排、尋找合適之培訓及為培訓提供資金。

本公司亦將提供有關上市公司董事之職責、責任及義務，以及法定及監管責任之全面介紹資料。

於報告期間及截至本報告日期，各董事之個人培訓記錄載列如下：

		Attending or participating in courses/seminars/ conference/ workshops relevant to rules and regulations and the Group's business/ directors' duties 出席或參加與本集團業務／董事職責有關之規則及法例課程／研討會／會議／工作坊	Reading materials relating to rules and regulations and discharge of directors' duties and responsibilities 閱讀有關規則及法例及履行董事職責及責任之材料
Executive Directors	**執行董事**		
Mr. Wang Xiaoqi	王曉琦先生	✓	✓
Mr. Ho Yeung	何洋先生	✓	✓
Ms. Ho Ching	何征女士	✓	✓
Mr. Cai Dan (resigned on 31 May 2023)	蔡丹先生(於二零二三年五月三十一日辭任)	–	–
Independent Non-executive Directors	**獨立非執行董事**		
Mr. Tse Yee Hin, Tony	謝宇軒先生	✓	✓
Mr. Lau Chor Ki	柳楚奇先生	✓	✓
Mr. Wong Kin Kee	黃建基先生	✓	✓

COMPANY SECRETARY

The Company engaged an external service provider, Mr. Tung Tat Chiu, Michael ("**Mr. Tung**") as its company secretary. Although Mr. Tung is accessible by all Directors and the senior management, Mr. Ho Yeung and Mr. Wang Xiaoqi, our executive Directors, are the principal persons with whom Mr. Tung liaises with. For the Reporting Period, Mr. Tung has received relevant professional training of not less than 15 hours to update his skills and knowledge.

公司秘書

本公司已委任一名外部服務提供商佟達釗先生(「**佟先生**」)為其公司秘書。儘管全體董事及高級管理層均可聯繫佟先生,惟執行董事何洋先生及王曉琦先生為佟先生之主要聯絡人。於報告期間,佟先生已接受不少於15小時之相關專業培訓以提升其技能及增進知識。

AUDITORS' REMUNERATION

The consolidated financial statements of the Company for the Reporting Period were audited by Prism Hong Kong and Shanghai Limited ("**Prism**") whose term of office will expire upon the forthcoming annual general meeting. The Audit Committee has recommended to the Board that Prism will be re-appointed as the auditors of the Company subject to the approval of the shareholders of the Company at the forthcoming annual general meeting.

核數師薪酬

於報告期間,本公司綜合財務報表經由上會栢誠會計師事務所有限公司(「**栢誠**」)審核,其任期將於應屆股東週年大會上屆滿。審核委員會已向董事會建議,將重新委任栢誠為本公司之核數師,惟須經本公司股東於應屆股東週年大會上批准。

During the Reporting Period, the remuneration paid or payable to the Company's auditors, Prism, in respect of their audit and non-audit services was as follow:

於報告期間,就審核及非審核服務已付或應付本公司核數師栢誠之酬金如下:

Type of Services **服務類別**		**HK$'000** **千港元**
Audit services	審核服務	480
Non-audit services	非審核服務	–
Total	總計	480

DIVIDEND POLICY

The Company has adopted a dividend policy (the "**Dividend Policy**") with effect from 1 January 2019. The 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 Dividend Policy, in addition to the final dividends, the Company may declare interim dividends or special dividends from time to time.

According to the 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.

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

The 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.

股息政策

本公司已自二零一九年一月一日起採納股息政策(「**股息政策**」)。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運營、業務戰略及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或外部因素;及

(ix) 董事會認為相關之任何其他因素。

本公司宣派及派付股息亦須遵守開曼群島法律、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。

BOARD DIVERSITY POLICY

Summary of the Board Diversity Policy

The Company has adopted a board diversity policy (the "**Board Diversity Policy**"). In designing the Board's composition, board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All Board appointments will be based on merit, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

As at the date of this report, there is one female Director on the Board. The Company considers that the minimum requirement for gender diversity in the Board has been attained. The Company currently has no concrete plan (including the numerical targets and timelines) for further promoting gender diversity in the Board In the future, the Board will continue to pay due regard to the importance of diversity in identifying potential candidates for directorships and continue to ensure that gender is one of the factors to be considered in appointing Directors by the Nomination Committee.

The Board also recognises the importance of diversity at the workforce level. As at 31 March 2024, the gender ratio of the workforce of the Group (including senior management) was 57:43 male to female.

Measurable Objectives

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of services. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

Implementation and Monitoring

The Nomination Committee reviewed the Board's composition under diversified perspectives, and monitored the implementation of the Board Diversity Policy annually.

The Nomination Committee has reviewed the Board Diversity Policy and considered that the Group achieved the Board Diversity Policy during the year. The Nomination Committee will review the implementation and effectiveness of the board diversity, as appropriate, to ensure its continued effectiveness. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

董事會成員多元化政策

董事會成員多元政策摘要

本公司已採納董事會成員多元化政策(「**董事會成員多元化政策**」)。於設計董事會的組成時，已從多方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。所有董事會成員委任均將以其表現為基礎，並根據客觀標準考慮人選，且已充分考慮董事會成員多元化的益處。

於本報告日期，董事會有一名女性董事。本公司認為已達到董事會性別多元化的最低要求。本公司目前並無進一步促進董事會性別多元化的具體計劃(包括數字目標及時間表)。展望未來，董事會將繼續在物色董事職位人選時充分考慮到多元化的重要性，並繼續確保性別是提名委員會委任董事時考慮的因素之一。

董事會亦確認在勞動力層面上多元化的重要性。於二零二四年三月三十一日，本集團員工隊伍(包括高級管理層)的男性對女性比例為57:43。

可計量目標

甄選人選將以一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期。最終將按特定人選的長處及可為董事會提供的貢獻而作決定。

實行及監察

提名委員會每年根據多元化範疇檢討董事會組成，並監察董事會成員多元政策的實行。

提名委員會已檢討董事會成員多元政策，並認為本集團於年內已達致董事會成員多元政策。提名委員會將檢討董事會成員多元化的實施情況及成效；於適當時候確保其持續有效。提名委員會將討論任何可能需要作出的修訂，並向董事會推薦任何有關修訂以供考慮與批准。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board, together with the management, has developed the Group's internal control, risk assessment and management systems. The Board has overall responsibility for reviewing and maintaining adequate and effective risk management and internal control systems to safeguard the interests of the Shareholders and the assets of the Group.

The Board has delegated the responsibility of monitoring the Group's risk management and internal control systems to the executive Directors and the management, and the executive Directors and the management will report to the Board any findings regarding the risk management and internal control systems of the Group from time to time.

The Board reviews and evaluates the effectiveness of the systems at least annually to ensure the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions.

The Group's risk management and internal control systems are designed to manage and mitigate risks, rather than to eliminate risks, of failure to achieve the business objectives of the Group, and can only provide reasonable and not absolute assurance against material misstatement or loss. We have employed a bottom-up approach for identification, assessment and mitigation of risk at all business unit levels and across functional areas.

風險管理及內部監控

董事會及管理層已建立本集團的內部監控、風險評估及管理系統。董事會全面負責檢討及維持適當且有效的風險管理及內部監控系統，以保障股東權益及本集團資產。

董事會已授權執行董事及管理層負責監察本集團風險管理及內部監控系統，而執行董事及管理層將不時向董事會呈報有關本集團風險管理及內部監控系統的任何發現。

董事會至少每年檢討及評估該等系統的有效性，以確保資源、員工資歷及經驗、培訓課程及本集團會計、內部審核及財務報告職能的預算是否充足。

本集團的風險管理及內部監控系統旨在管理及減緩（而非消除）未能達成本集團業務目標的風險，且僅可就不出現重大失實陳述或損失提供合理而非絕對的保證。我們已採納由下而上的方法識別、評估及減緩所有業務部門及各職能領域的風險。

Main features of Risk Management and Internal Control Systems

The key elements of the Group's risk management and internal control systems include the establishment of a risk management policy and a risk reporting mechanism to keep track of and document identified risks, the assessment and evaluation of risks, the respective responsive procedures, and the ongoing testing of internal control procedures to ensure their effectiveness.

The Board has taken into consideration factors including but not limited to the followings when identifying and assessing the key inherent risks that affect the achievements of the Group's objectives:

— the nature and extent of the risks facing the Group;

— the extent and categories of risks that the Board regards as acceptable for the Group;

— the likelihood of the risks materialising;

— the Group's ability to reduce the incidence of risks and the impact on its business when risks materialise; and

— the costs of operating particular controls relative to the benefit thereby obtained in managing the related risks.

風險管理及內部監控系統的主要特徵

本集團風險管理及內部監控系統的關鍵要素包括建立風險管理政策及風險報告機制，以追蹤及記錄已識別的風險、風險評估及估量、相關應對程序，及內部監控程序的不斷測試，從而確保其有效性。

於識別及評估影響本集團達成目標的主要固有風險時，董事會已計及(包括但不限於)下列各項因素：

— 本集團所面臨風險的性質及程度；

— 董事會認為本集團可接受的風險程度及類別；

— 風險出現的可能性；

— 本集團減低風險出現可能性及當風險出現時降低其對業務造成影響的能力；及

— 實施具體監控的成本相對於管理相關風險所獲得的效益。

Process used to identify, evaluate and manage significant risks

During the process of risk assessment, the Board captures and identifies the key inherent risks that affect the achievement of its objectives by performing the followings:

- understanding organisational objectives and business processes;
- determining the risk appetite and establishing the risk assessment criteria;
- identifying the risks associated with achieving or not achieving the objectives and assessing the likelihood and potential impact of particular risks; and
- monitoring and evaluating the risks and the arrangements in place to address them.

用以識別、評估及管理重大風險的程序

風險評估過程中，董事會透過下列做法獲取及識別影響其達成目標的主要固有風險：

- 了解組織目標及業務程序；
- 釐定風險偏好並制定風險評估標準；
- 識別與達成或無法達成目標相關的風險並評估具體風險的可能性及潛在影響；及
- 監察並評估風險及現有安排以解決問題。

Process used to review the effectiveness of the Risk Management and Internal Control Systems and to resolve material internal control defects

The Board reviews the effectiveness of the risk management and internal control systems by considering factors including but not limited to the followings:

- the changes since the last annual review in the nature and extent of significant risks, and the Group's ability to respond to changes in its business and the external environment;
- the scope and quality of management's monitoring of risks and of the system of internal control, and where applicable, the work of its internal audit function and other third party consultants;
- the extent and frequency of the communication of the results of the monitoring to the Board or the Audit Committee which enables a cumulative assessment on the state of control in the Group and the effectiveness with which risk is being managed;
- the incidence of significant control failings or weakness that has been identified at any time during the period and the extent to which they have resulted in unforeseen outcomes or contingencies that have had, could have had, or may in the future have, a material impact on the Group's financial performance or condition; and
- the effectiveness of the Group's processes relating to financial reporting and GEM Listing Rules compliance.

In view of the Group's business and scale of operations, and in order to adopt the most cost-effective method of conducting periodic reviews of the Group's internal controls, the Board has engaged an independent consultant, PAL Advisory Limited ("**PAL Advisory**"), to execute the internal audit function. PAL Advisory has conducted an internal control review of the effectiveness of the Group's financial reporting procedures, systems and control for the Reporting Period in accordance with the requirements under Code Provision D.2 of the Code and the scope of review agreed and approved by the Audit Committee.

用以檢討風險管理及內部監控系統的有效性及解決重大內部監控缺失的程序

董事會透過考慮(包括但不限於)下列因素，檢討風險管理及內部監控系統的有效性：

- 自上年檢討後，重大風險的性質及程度的轉變，及本集團應付其業務及外在環境轉變的能力；
- 管理層監察風險及內部監控系統的工作範疇及素質，及其內部審核職能及其他第三方顧問的工作(倘適用)；
- 向董事會或審核委員會傳達監控結果的詳盡程度及次數，以便能夠對本集團的監控情況及風險管理的有效性進行持續評估；
- 期內任何時候識別出現重大監控失誤或薄弱環節的次數，及其導致未能預見的後果或緊急情況的嚴重程度，而該等後果或情況對本集團的財務表現或狀況已產生、可能已產生或將來可能會產生重大影響；及
- 本集團有關財務報告及GEM上市規則合規的程序的有效性。

鑒於本集團業務及營運規模，為採納最具成本效益的方法對本集團內部監控進行定期檢討，董事會已委聘獨立顧問上邦永晉諮詢有限公司(「**上邦永晉諮詢**」)執行內部審核職能。上邦永晉諮詢已根據審核委員會協定及批准的檢討範疇按照守則之守則條文第D.2條項下規定對報告期間本集團財務報告程序、系統及監控的有效性進行內部監控檢討。

PAL Advisory reported to the Audit Committee and the Audit Committee was satisfied that there had been no major deficiency noted in the areas of the Group's risk management and internal control systems being reviewed after implementation of the recommendations on the internal control deficiency. The Audit Committee reviews annually the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures and has access to information necessary to fulfil its duties and responsibilities with respect to risk assessment and risk management. Accordingly, the Audit Committee and the Board considered the risk management and internal control systems to be effective and implemented with adequate resources during the Reporting Period.

Procedures and internal controls for the handling and dissemination of inside information

An information disclosure policy is in place to ensure potential inside information being captured and confidentiality of such information being maintained until consistent and timely disclosure are made in accordance with the GEM Listing Rules. The policy regulates the handling and dissemination of inside information, which includes:

— designated reporting channels from different operations informing any potential inside information to designated departments;

— designated persons and departments to determine further escalation and disclosure as required; and

— designated persons authorised to act as spokespersons and respond to external enquiries.

The Board and the Audit Committee considered the risk management and internal control systems of the Group to be operating effectively.

During the Reporting Period, the Company has followed up on those recommendations made by the independent consultant as part of its comprehensive review on the internal controls of the Group. As such, the Group's internal supervision and risk prevention measures continue to improve.

上邦永晉諮詢已向審核委員會匯報，於落實其內部監控缺失匯報的建議後，本集團經檢討的風險管理及內部監控系統並未出現重大缺失，審核委員會對此表示滿意。審核委員會每年檢討本公司的財務報告系統、內部監控系統及風險管理系統，及相關程序是否充分及有效，並獲取必要資料，以履行有關風險評估及風險管理的責任及義務。因此，審核委員會及董事會認為，於報告期間風險管理及內部監控系統實屬有效並已在資源充足的前提下得以落實。

處理及發佈內幕消息的程序及內部監控

本集團已制定消息披露政策，以確保在絕對保密的情況下存取潛在內幕消息，直至根據GEM上市規則作出一致及適時披露為止。該政策規管處理及發佈內幕消息，其中包括：

— 指定不同業務的報告渠道向指定部門通報任何潛在內幕消息；

— 指定人員及部門釐定所需進一步升級及披露；及

— 指定經授權人員為發言人並回應外部疑問。

董事會及審核委員會認為，本集團風險管理及內部監控系統乃有效運作。

於報告期間，本公司已跟進獨立顧問對本集團之內部監控狀況進行全面審查得出之建議。因此，本集團之內部監察及風險預防措施持續改善。

DIRECTORS' AND AUDITORS' ACKNOWLEDGEMENT

All Directors acknowledge their responsibilities for preparing the audited consolidated financial statements for the Reporting Period.

The auditors of the Company acknowledge their reporting responsibilities in the auditor's report contained in this annual report for the Reporting Period.

There was no disagreement between the Board and the Audit Committee on the re-appointment of the auditors of the Company.

SHAREHOLDER'S RIGHTS

How shareholders can convene an extraordinary general meeting

Pursuant to Article 58 of the articles of association of the Company, any one or more members of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition.

The procedures by which enquiries may be put to the Board and sufficient contact details to enable these enquiries to be properly directed

Shareholders may send their enquiries and concerns to the Board by addressing them to the principal place of business of the Company in Hong Kong at Unit 1308, 13/F, Capital Centre, 151 Gloucester Road, Wanchai, Hong Kong by post for the attention of the Board.

Procedures and sufficient contact details for putting forward proposals at shareholders' meetings

Shareholders are welcomed to suggest proposals relating to the operations, strategy and/or management of the Group to be discussed at shareholders' meetings. Proposals shall be sent to the Board by written requisition. Pursuant to the articles of association of the Company, a shareholder or shareholders who wish to put forward a proposal should convene an extraordinary general meeting by following the procedures as set out in the paragraph headed "How shareholders can convene an extraordinary general meeting" above.

董事與核數師之確認

所有董事確認彼等須於報告期間編製經審核綜合財務報表之責任。

本公司核數師確認其須承擔報告期間載於本年報內之核數師報告之呈報責任。

董事會與審核委員會之間並無就續聘本公司核數師出現意見分歧。

股東權利

股東如何召開股東特別大會

根據本公司組織章程細則第58條，本公司任何一位或以上於遞呈要求日期持有不少於本公司繳付股本（附有於本公司股東大會表決權利）十分之一之股東，於任何時候有權透過向董事會或本公司之公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項。

股東可向董事會提出查詢之程序，並提供足夠的聯絡資料以便有關查詢可獲恰當處理

股東可透過郵寄至本公司之香港主要營業地點方式向董事會提出查詢及疑問，地址為香港灣仔告士打道151號資本中心13樓1308室，抬頭註明董事會收。

在股東大會提出建議之程序及足夠的聯絡資料

本公司歡迎股東提呈有關本集團業務、策略及／或管理之建議於股東大會上討論。有關建議須透過書面要求寄交予董事會。根據本公司之組織章程細則，擬提呈建議之股東應根據上文「股東如何召開股東特別大會」一段所載之程序召開股東特別大會。

INVESTOR RELATIONS

The Company has adopted the shareholders' communication policy and considers that effective communication with the Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company has established various and a wide range of communication channels with the Shareholders. These include shareholders' general meetings, interim results and annual results, interim reports and annual reports, announcements and circulars and results announcement. In addition, the Company updates its website from time to time to keep the Shareholders updated of the latest information of the Company's recent development. The Company endeavours to maintain an ongoing dialogue with the Shareholders. At the annual general meeting, the Directors (or their delegates as appropriate) are available to meet with the Shareholders and answer their enquiries. For the year ended 31 March 2024, the Company has strictly implemented the shareholders' communication policy in accordance with relevant requirements by conducting multi-channel communications with the Shareholders and investors through various methods, including the issuance of communication documents (such as announcements and regular reports), updating the Company's website, and convening results announcements and shareholders' meetings, etc. In view of the above, the Company has reviewed the implementation and effectiveness of the shareholders' communication policy, and considered the policy effective.

The Company has uploaded its memorandum and articles of association on the websites of the Stock Exchange (http://www.hkexnews.hk/) and of the Company (http://www.8050hk.com/).

Save for the adoption of the second amended and restated articles of association of the Company by the Shareholders at the annual general meeting held on 1 August 2022 to, among others, (i) bring the Company's articles of association to be in line with the relevant requirements of the applicable laws of the Cayman Islands and the GEM Listing Rules, (ii) enable the Company to convene and hold electronic or hybrid general meetings of members and (iii) make other consequential and housekeeping changes, there are no significant changes in the Company's memorandum and articles of association during the Reporting Period. For details of amendments to the Company's articles of association, please refer to the Company's announcement dated 24 June 2022 and its circular dated 30 June 2022, respectively.

投資者關係

本公司已採取股東溝通政策，並認為與股東的有效溝通對加強投資者關係及投資者對本集團業務表現及策略的了解而言至關重要。本公司已建立與股東的多個溝通渠道，包括股東大會、中期業績及全年業績、中期報告及年報、公告及通函以及業績公告。此外，本公司亦不時更新其網站，以讓股東了解本公司近期發展的最新資料。本公司致力與股東維持持續對話。在股東週年大會上，董事(或其代表，如適用)可與股東會面，並回答其查詢。截至二零二四年三月三十一日止年度，本公司按照有關要求嚴格執行股東溝通政策，通過各種方式與股東及投資者進行多渠道溝通，包括發布溝通文件(如公告及定期報告)、更新公司網站，以及召開業績公告及股東大會等。基於以上所述，本公司已檢討股東溝通政策的執行情況及成效，並認為該政策行之有效。

本公司已將其組織章程大綱及細則上載於聯交所網站(http://www.hkexnews.hk/)及本公司網站(http://www.8050hk.com/)。

除股東於二零二二年八月一日舉行的股東週年大會上採納本公司第二次經修訂及重列之組織章程細則以(其中包括)(i)使本公司的組織章程細則符合開曼群島適用法律及GEM上市規則的相關要求；(ii)使本公司能夠召開及舉行電子或混合股東大會；及(iii)作出其他相應內部管理的變更外，於報告期間，本公司組織章程大綱及細則並無出現重大變動。有關本公司組織章程細則修訂詳情，請參閱本公司日期為二零二二年六月二十四日的公告及日期為二零二二年六月三十日的通函。

INTRODUCTION

The Company and its subsidiaries (collectively, the "**Group**") are principally engaged in the provision of system development services and other value-added technical consultation services and trading of hardware products and short messaging service fee. The Group also has operations in the People's Republic of China (the "**PRC**" or "**China**") market in the areas of manufacturing of ancillary high-tech software and hardware products; developing and establishing integrated online platforms for the distribution of mobile products and the provision of value-added services; and setting up joint ventures with multinational companies to introduce and procure mobile application services.

Excellent Master Investments Limited ("**Excellent Master**") is principally engaged in financing and provision of payroll and administrative services in Hong Kong and has an office located in Hong Kong.

Shenzhen Cyber Security Authentication Co., Ltd. (深圳市網安認證有限公司) ("**Cyber Security**") is principally engaged in the technical development and software development of credible identity authentication services related products in the PRC. Shenzhen YBDS IT Co., Ltd. (深圳市韻博信息科技有限公司) ("**Shenzhen YBDS**") is a telecommunications company which constructs unified payment system and platform, and to provide training in and consultancy on robotic process automation for a software and information technology service company. All two subsidiaries are located at an office in Shenzhen. Guangzhou YBDS IT Co., Ltd.* (廣州韻博信息科技有限公司) was disposed of in September 2023.

ABOUT THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

This Environmental, Social and Governance Report (the "**Report**") summarises the Group's environmental, social and governance ("**ESG**") practices, plans and performance, and demonstrates the Group's commitment to sustainable development.

Reporting Period

Unless specifically stated otherwise, this Report covers the ESG activities, challenges and measures taken by the Group from 1 April 2023 to 31 March 2024 (the "**Year**" or "**2024**").

緒言

本公司及其附屬公司(統稱「**本集團**」)主要從事提供系統開發服務及其他增值技術顧問服務以及硬件產品買賣及短信服務收費。本集團亦進軍中華人民共和國(「**中國**」)市場，參與製造輔助高科技軟件及硬件產品；開發及建立綜合網上平台分銷手機產品並提供增值服務；及與跨國公司成立合營企業，以引入及採購手機應用程式服務等。

Excellent Master Investments Limited(「**Excellent Master**」)主要業務是為於香港之融資及提供支薪及行政服務，並於香港設有辦事處。

深圳市網安認證有限公司(「**網安認證**」)主要於中國從事可信身份認證服務相關產品的技術開發及軟件開發。深圳市韻博信息科技有限公司(「**深圳韻博**」)為建設統一支付系統及平台的電信公司，目的乃為一家軟件及信息科技服務公司提供機器人流程自動化方面的培訓及諮詢。該兩間附屬公司均位於深圳辦事處。廣州韻博信息科技有限公司於二零二三年九月出售。

關於環境、社會及管治報告

本環境、社會及管治報告(「**報告**」)概述本集團的環境、社會及管治(「**環境、社會及管治**」)常規、計劃及表現，並展示本集團對可持續發展的承諾。

報告期

除另有說明者外，本報告涵蓋二零二三年四月一日至二零二四年三月三十一日(「**年內**」或「**二零二四年**」)止期間本集團的環境、社會及管治活動、挑戰及採取的措施。

Reporting Scope

The reporting scope of the Report is consistent with that in the previous reporting year ("**2023**") and is determined based on the materiality and revenue contribution of the business segments under the Group's direct operational control throughout the Year. The Report covers the overall performance, risks, strategies, measures and commitment in ESG areas of the Group's offices in Hong Kong and Shenzhen, where the Group's principal businesses are located.

報告範圍

本報告的報告範圍與上一報告年度(「**二零二三年**」)的報告範圍一致，並根據本集團在整個年內直接營運控制下的業務部門的重要性及收入貢獻釐定。本報告涵蓋本集團主要業務所在的香港及深圳辦事處在環境、社會及管治方面的整體表現、風險、策略、措施及承諾。

Reporting Framework

This Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide (the "**ESG Reporting Guide**") set out in Appendix C2 to the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

報告框架

本報告乃遵照香港聯合交易所有限公司(「**聯交所**」)GEM證券上市規則附錄C2所載環境、社會及管治報告指引(「**環境、社會及管治報告指引**」)而編製。

For the preparation of this Report, the Group has adopted the following reporting principles set out in the ESG Reporting Guide.

為編製本報告，本集團已採用環境、社會及管治報告指引所載下列匯報原則。

Materiality: The Group regularly conducts materiality assessments to identify the material ESG issues to the Group's business, thereby adopting the confirmed material issues as the focus for the preparation of the Report. The materiality of issues was reviewed and confirmed by the Board of Directors (the "**Board**") and the Environmental, Social and Governance Working Group (the "**ESG Working Group**"). For further details, please refer to the sections headed "Stakeholder Engagement" and "Materiality Assessment".

重要性：本集團定期進行重要性評估，以識別對本集團業務屬重大的環境、社會及管治議題，從而採用已確認重大議題作為編製本報告的重點。議題的重要性由董事會(「**董事會**」)及環境、社會及管治工作小組(「**環境、社會及管治工作小組**」)審閱及確認。有關進一步詳情，請參閱「持份者參與」及「重要性評估」章節。

Quantitative: The standards, methodologies and applicable assumptions used in the calculation of key performance indicators ("**KPIs**") data were supplemented by explanatory notes.

量化：計算關鍵績效指標(「**關鍵績效指標**」)數據時使用的標準、方法及適用假設由解釋附註補充。

Consistency: Unless otherwise stated, the preparation approach of the Report is consistent with the previous year for comparison purposes. If there are any changes in the scope of disclosure and calculation methods that may affect comparisons with previous reports, the Group will provide explanations for the corresponding data.

一致性：除另有說明者外，本報告的編製方法與上一年度一致，以便進行比較。倘披露範圍及計算方法有任何變動，可能影響與過往報告的比較，本集團將就相應數據作出解釋。

Balance: This Report avoids selections, omissions, or presentation formats that may inappropriately influence any decision or judgment by the Report reader.

平衡：本報告避免可能不恰當地影響報告讀者的任何決策或判斷的選擇、遺漏或呈報格式。

MESSAGE FROM THE DIRECTOR

Dear Valued Stakeholders,

On behalf of the Board, I am pleased to present this Report which demonstrates the Group's growing commitment to improving the Group's ESG performance.

While the Group is committed to creating value for its shareholders, it also strives to fulfil its corporate social responsibility. The Board is ultimately responsible for overseeing the Group's corporate governance and overall ESG management approach. The Board plays a supervisory role in collecting data, drafting and reviewing the Report. Information on the Group's governance structure is set out in the section headed "Governance for Sustainability".

In order to prioritise material ESG-related issues, the Board continuously communicates with the Group's stakeholders with reference to the opinions of different stakeholders, and regularly invites them to participate in the materiality assessment to assess the materiality of various ESG issues and their risks to the Group's operations. Information on the stakeholder communication channels and the materiality assessment conducted by the Group are set out in the sections headed "Stakeholder Engagement" and "Materiality Assessment" respectively. In order to better understand the stakeholders' expectations on the Group's sustainable development, the Group will further strengthen the communication with stakeholders and formulate relevant sustainable development policies and measures with reference to their opinions to improve the Group's ESG performance.

董事寄語

親愛的持份者：

本人謹代表董事會提交本報告，本報告說明本集團對持續改善本集團環境、社會及管治表現的承諾。

本集團在致力為股東創造價值的同時，亦努力履行其企業社會責任。董事會最終負責監督本集團的公司管治及整體環境、社會及管治管理方法。董事會在收集數據、起草及審閱本報告方面發揮監督作用。有關本集團管治架構的資料載於「可持續發展管治」一節。

為優先處理與環境、社會及管治相關的重大議題，董事會參照不同持份者的意見，不斷與本集團持份者進行溝通，並定期邀請他們參與重要性評估，以評估各環境、社會及管治議題的重要性及其對本集團營運的風險。有關持份者的溝通渠道及本集團進行的重要性評估的資料，分別載於「持份者參與」及「重要性評估」章節。為更好地了解持份者對本集團可持續發展的期望，本集團將進一步加強與持份者的溝通，參考他們的意見制定相關的可持續發展政策及措施，提高本集團的環境、社會及管治表現。

The Group is committed to minimising its environmental impact to ensure sustainable business growth. As a socially responsible enterprise, the Group has been taking measures in different areas to reduce its environmental impact and regularly reviewing the effectiveness of such measures. In addition, the Group recognises the importance of setting targets for its ESG performance. Therefore, the Group has set targets for ESG issues that are material to the Group. The Board and ESG Working Group use the data collected to compare the Group's performance in different years to track the progress of ESG targets. To achieve the ESG targets, the Group implements different environmental protection measures and raises employees' awareness of ESG. The Group believes that these objectives and environmental protection measures can help raise the environmental awareness of the Group's employees and enhance the Group's ESG performance to meet the expectations of stakeholders.

本集團致力盡量減低對環境的影響，以確保業務的可持續增長。作為肩負社會責任的企業，本集團一直就不同方面採取措施，減少對環境的影響，並定期審閱有關措施的成效。此外，本集團深明就其環境、社會及管治表現設定目標的重要性。因此，本集團已就對本集團而言屬重大的環境、社會及管治議題設定目標。董事會及環境、社會及管治工作小組利用所收集數據比較本集團在不同年份的表現，以跟進環境、社會及管治目標的進展。為實現環境、社會及管治目標，本集團實施不同的環保措施，並提高員工對環境、社會及管治的認識。本集團相信，該等目標及環保措施有助提高本集團員工的環保意識，提升本集團的環境、社會及管治表現，以符合持份者的期望。

Wang Xiaoqi
Director
21 June 2024

董事
王曉琦
二零二四年六月二十一日

GOVERNANCE FOR SUSTAINABILITY

The Group has established the ESG Working Group to raise employees' awareness of ESG issues. The ESG Working Group is comprised of senior management and general staff with adequate knowledge on ESG. Its members span across different business departments. They are responsible for executing the Group's ESG measures, collecting and analysing ESG data, giving suggestions to the Board on ESG issues and reviewing ESG-related matters across the Group's different departments.

With the assistance of the ESG Working Group, the Board continuously evaluates and monitors the Group's ESG performance, risks, opportunities and targets. The Board and the ESG Working Group arrange meetings at least once per year to discuss the effectiveness of the Group's policies and procedures and seek opportunities to improve the Group's ESG performance. The ESG Working Group reports its findings to the Board at least once per year so that the Board can find solutions to manage the Group's ESG risks and opportunities.

The Group has established a quantitative ESG performance management mechanism that includes important ESG indicators to review the Group's progress on the relevant ESG targets. The ESG Working Group is responsible for assisting in the execution of the relevant measures to strive to achieve the expected progress.

STAKEHOLDER ENGAGEMENT

Stakeholder engagement plays a core role in the sustainability of the Group. The Group fully appreciates the needs to build both online and offline communication channels and to provide stakeholders with timely reports on strategic planning and performance of the Group in order to establish a continuing communication mechanism with the stakeholders. In addition, the Group consults the stakeholders on their recommendations and propositions to ensure its business practices can meet the expectations of the stakeholders.

可持續發展管治

本集團已成立環境、社會及管治工作小組，以提高僱員對環境、社會及管治議題的認識。環境、社會及管治工作小組由高級管理層及具有充分環境、社會及管治知識的一般員工組成，成員橫跨不同的業務部門，負責執行本集團的環境、社會及管治措施，收集及分析環境、社會及管治數據，就環境、社會及管治議題向董事會提出建議，並審閱本集團不同部門的環境、社會及管治相關事宜。

在環境、社會及管治工作小組的協助下，董事會持續評估及監察本集團的環境、社會及管治表現、風險、機會及目標。董事會以及環境、社會及管治工作小組每年至少安排一次會議，討論本集團政策及程序的成效，並尋求機會改善本集團的環境、社會及管治表現。環境、社會及管治工作小組每年至少向董事會報告其調查結果一次，以便董事會能尋求管理本集團環境、社會及管治風險及機會的解決方案。

本集團建立環境、社會及管治表現量化管理機制，包括重要的環境、社會及管治指標，以檢討本集團在相關環境、社會及管治目標方面的進展。環境、社會及管治工作小組負責協助執行相關措施，致力達成預期進展。

持份者參與

持份者參與在本集團的可持續發展中發揮核心作用。本集團深明需要設立線上及線下溝通渠道，並適時向持份者提供本集團策略規劃及表現的報告，以與持份者建立持續溝通機制。此外，本集團向持份者諮詢建議及提議，以確保其業務常規符合持份者之期望。

The stakeholders include the shareholders, governments and regulatory bodies, employees, customers, suppliers as well as society and the public. The Group discusses with the stakeholders through various channels for their expectations and relevant feedback of the Group as shown below:

持份者包括股東、政府及監管機構、僱員、客戶、供應商以及社會及公眾。本集團透過多種渠道與持份者討論彼等的期望及本集團的相關反饋，詳情如下：

Stakeholders **持份者**	**Communication channels** **溝通渠道**	**Expectations** **期望**
Shareholders 股東	• Annual general meetings and other general meetings • 股東週年大會及其他股東大會 • Financial reports • 財務報告 • Announcements and circulars • 公告及通函	• Financial results • 財務業績 • Corporate transparency • 企業透明度 • Sound risk management and internal control • 完善風險管理及內部監控 • Corporate sustainability • 企業可持續發展
Governments and regulatory bodies 政府及監管機構	• Regular reporting • 定期匯報 • Written or electronic communication • 以書面或電子方式溝通 • Public consultation • 公眾徵詢	• Compliance operation • 合規經營 • Continuous communication • 持續溝通 • Beneficial cooperation • 友好合作
Employees 僱員	• Training and seminars • 培訓及研討會 • Regular performance appraisal • 定期表現評估	• Career development • 職業發展 • Competitive remuneration and benefits • 具有競爭力的薪酬及福利 • Equal opportunity • 平等機會 • Healthy and safe working environment • 健康及安全工作環境
Customers 客戶	• Customer services hotline and email • 客戶服務熱線及電郵 • Company website • 公司網站	• Customer rights and interests protection • 保障客戶權利及利益 • Customer privacy protection • 保障客戶私隱 • High quality products and services • 優質產品及服務
Suppliers 供應商	• Supplier performance assessment • 供應商表現評估 • Tele-conference • 電話會議	• Responsible supply chain management • 負責的供應鏈管理 • Business ethics and credibility • 商業道德及信譽 • Fair bidding • 公平招標 • Supplier privacy protection • 保障供應商私隱
Society and the public 社會及公眾	• Community investment • 社區投資 • ESG reports • 環境、社會及管治報告	• Environmental protection • 環境保護 • Employment opportunities provision • 提供就業機會

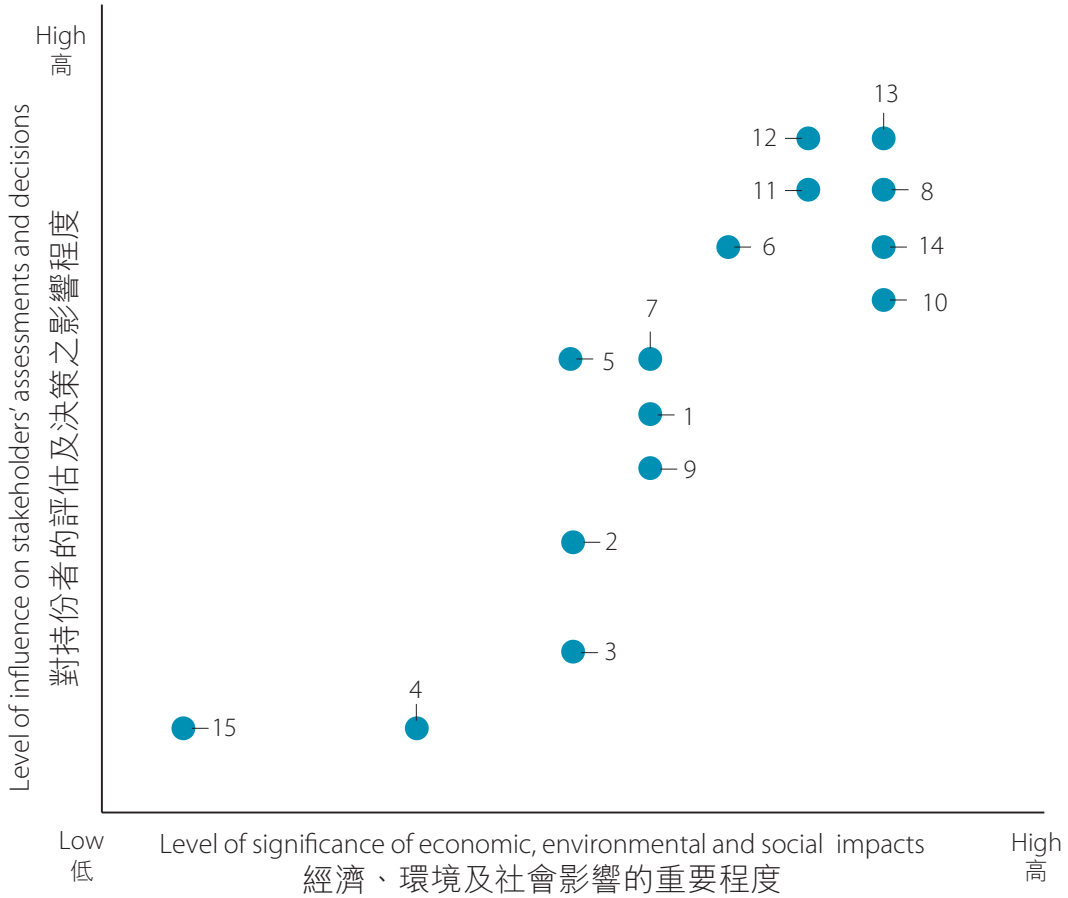
MATERIALITY ASSESSMENT

During the Year, the Group undertook its annual materiality assessment exercise. This involved conducting interviews and surveys with internal and external stakeholders to identify the most significant operating, environmental and social impacts towards its business. The management and employees who are responsible for the key functions of the Group have participated in preparing the Report, and have assisted the Group in reviewing its operations, identifying key ESG issues and assessing the importance of these issues to its businesses and stakeholders. The material ESG topics will be covered in the Report.

重要性評估

於年內，本集團已進行其年度重要性評估，當中涉及對內部及外部持份者進行訪談及調查，以識別對其業務而言屬最重大的營運、環境及社會影響。本集團負責各主要職能的管理層與僱員均有參與編製本報告、協助本集團審閱其營運、識別關鍵環境、社會及管治事宜，並評估該等事宜對其業務及持份者的重要性。本報告將涵蓋重要的環境、社會及管治議題。

The Group's Materiality Martix for 2024
本集團二零二四年重要範疇矩陣



Number 編號	ESG issues	環境、社會及管治議題	Number 編號	ESG issues	環境、社會及管治議題
1	Greenhouse gas ("**GHG**") emissions	溫室氣體(「**溫室氣體**」)排放	9	Training and development	培訓及發展
2	Waste management	廢棄物管理	10	Supply chain management	供應鏈管理
3	Energy consumption	能源消耗	11	Customer satisfaction	客戶滿意度
4	Water consumption	水資源消耗	12	Customer privacy protection	客戶隱私保護
5	Climate change	氣候變化	13	Anti-corruption	反貪污
6	Employee benefits	僱員福利	14	Corporate governance	企業管治
7	Equal opportunity	平等機會	15	Community investment	社區投資
8	Occupational health and safety	職業健康及安全			

CONTACT THE GROUP

The Group values feedback from stakeholders. If you have any enquiries or suggestions regarding the Report or the Group's performance in sustainable development, please feel free to contact the Group by post. The Group's contact is as follows:

Address: Unit 1308, 13/F, Capital Centre, 151 Gloucester Road, Wanchai, Hong Kong

聯繫本集團

本集團重視持份者的反饋。倘　閣下對本報告或本集團在可持續發展方面的表現有任何查詢或建議，請隨時通過郵寄方式與本集團聯繫。本集團的聯繫方式如下：

地址：香港灣仔告士打道151號資本中心13樓1308室

A. ENVIRONMENTAL

Environmental Targets

The Group strives to minimize its potential impact on the environment and takes sustainable development into consideration when developing its business strategy. With the aim to address shareholders' expectations and concerns about ESG issues, and to better manage the Group's performance on material ESG issues, the Group has set targets on GHG emissions, waste management and energy consumption in 2023. The ESG Working Group will continue to review the Group's progress towards its targets for each reporting period and make efforts to achieve such targets.

The Group's environmental targets are summarised as follows:

A. 環境

環保目標

本集團致力將可能對環境造成的影響減至最小，並在制定業務策略時考慮可持續發展。為回應股東對環境、社會及管治議題的期望及關注，並更有效管理本集團在重大環境、社會及管治議題上的表現，本集團制定二零二三年溫室氣體排放、廢棄物管理及能源消耗目標。環境、社會及管治工作小組將繼續檢討本集團在各報告期內的目標進度，並努力實現有關目標。

本集團的環保目標概述如下：

Aspect 範疇	Target 目標	Progress 進度
GHG emissions 溫室氣體排放	Maintaining or reducing the total GHG emissions intensity, using approximately 65.09 kg CO_2e per m^2 in 2023 as the baseline. 以二零二三年每平方米約65.09公斤二氧化碳當量為基準，維持或降低總溫室氣體排放密度。	In progress 進行中
Waste management 廢棄物管理	Maintaining or reducing the non-hazardous waste intensity, using approximately 0.17 kg per m^2 in 2023 as the baseline. 以二零二三年每平方米約0.17公斤為基準，維持或降低無害廢棄物密度。	In progress 進行中
Energy consumption 能源消耗	Maintaining or reducing the total energy consumption intensity, using approximately 86.66 kWh per m^2 in 2023 as the baseline. 以二零二三年每平方米約86.66千瓦時為基準，維持或降低總能源消耗密度。	In progress 進行中

Emissions

The Group attaches great importance to good environmental management, and strives to protect the environment to fulfil social responsibilities of the Group. The Group has formulated the Corporate Social Responsibility Policy and the Environmental Protection Management Measures for Offices to regulate the limited GHG and non-hazardous wastes generated during operation, so as to contribute to environmental protection and pursue sustainable development.

Various sustainable development measures have been adopted to address environmental responsibilities, including but not limited to encouraging employees to switch off the lights after the use of a room to reduce electricity usage. The Group is committed to continuously improving the ways these initiatives are being promoted.

During the Year, the major sources of GHG emissions included indirect GHG emissions from purchased electricity (Scope 2) and paper waste disposal (Scope 3). The Group's total GHG emissions and intensity have decreased during the Year mainly because of no vehicle usage and the decrease in electricity consumption since moving to a smaller Hong Kong office.

In addition, the Group has introduced measures to raise environmental protection awareness into its day-to-day operations. Employees are encouraged to minimise the energy consumption and paper wastage by ways such as (i) the establishment of general guidelines for efficient use of resources; (ii) daily cost-saving proposals such as the prior use of recycled papers for printing and setting double-sided printing as the default setting to reduce the use of paper; and (iii) paperless office initiatives to reduce paper usage. Furthermore, the Group has encouraged green office concept and promoted the 3R concept of "reduce, reuse and recycle". It has actively reminded its employees of the prevention of environmental pollution and encouraged waste reduction.

There was no hazardous waste produced from the operations of the offices in Hong Kong or Shenzhen. The Group's major non-hazardous waste produced from the operations of these two offices was office paper. The total non-hazardous waste has slightly increased during the Year mainly due to the decrease in the amount of paper recycled. Some printed documents were non-recyclable due to their single-use nature or the requirement for mailing. The intensity of non-hazardous waste has remained at the same level compared to 2023.

排放物

本集團高度重視良好的環境管理，致力保護環境，履行本集團的社會責任。本集團已制定《企業社會責任政策》及《辦公室環境保護管理辦法》，以監管經營過程中產生的有限溫室氣體及無害廢棄物，為保護環境及追求可持續發展出一分力。

我們採取各種可持續發展措施以承擔環境責任，包括但不限於鼓勵員工在使用房間後關閉照明設備，以減少用電量。本集團致力持續改善有關措施的推廣方式。

於年內，溫室氣體排放的主要來源包括外購電力(範圍2)及廢紙棄置(範圍3)的間接溫室氣體排放。於年內，本集團的溫室氣體排放總量及密度有所下降，此乃主要由於沒有車輛使用和遷至香港較小辦公室後用電量有所減少。

此外，本集團在日常營運中引入提高環保意識的措施。我們鼓勵員工通過以下方式盡量減少能源消耗及浪費紙張：(i)制定有效使用資源的一般指引；(ii)日常節流建議，如打印時優先使用回收紙以及將默認設置設定為雙面打印以減少紙張用量；及(iii)無紙辦公計劃以減少用紙。此外，本集團亦鼓勵綠色辦公概念，推廣「減少使用、廢棄物重用及循環再造」的3R概念。本集團積極提醒員工防止環境污染，並鼓勵減少廢棄物。

香港或深圳辦事處在營運業務時並無產生有害廢棄物。本集團該兩間辦事處營運所產生的主要無害廢棄物為辦公室紙張。於年內，無害廢棄物總量輕微上升，此乃主要由於紙張回收量減少。部分打印文件為一次性使用或需寄出，紙張無法回收。無害廢棄物密度相較二零二三年維持在相同水平。

As the Group does not consume a significant volume of water in its business activities, the Group's operation did not generate material discharges into water during the Year. Moreover, the amount of water consumption of the Group represents the sewage discharge volume.

由於本集團在其業務活動中不會消耗大量水，因此，於年內我們的經營並沒有產生大量的廢水排放。此外，本集團的用水量代表污水排放量。

During the Year, the Group was not aware of any material non-compliance with relevant laws and regulations relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. The relevant laws and regulations include, but are not limited to, the Environmental Protection Law of the People's Republic of China, the Atmospheric Pollution Prevention and Control Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste, the Law of the People's Republic of China on the Prevention and Control of Water Pollution, the Air Pollution Control Ordinance of Hong Kong, the Waste Disposal Ordinance of Hong Kong and the Water Pollution Control Ordinance of Hong Kong.

於年內，本集團並不知悉任何重大違反有關空氣及溫室氣體排放、向水及土地之排放以及產生有害及無害廢棄物的法律及法規。相關法律及法規包括但不限於《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國水污染防治法》、香港《空氣污染管制條例》、香港《廢物處置條例》及香港《水污染管制條例》。

The key environmental performance indicators of the Group's emissions in the Year are shown in the table below:

本集團年內排放的主要環境績效指標如下表所示：

Air Pollutant Emissions

The Group's air emissions mainly come from the consumption of unleaded petrol during the operation of vehicles. Since there was no vehicle usage during the Year, the Group was unable to obtain air pollutant emissions data in the Year. To minimise the impact on the environment, the Group has taken proactive measures to reduce air emissions, such as regular maintenance and repair of vehicles to prevent them from emitting excessive emissions due to broken parts, etc., and strict compliance with emission standards. The following table details the Group's air emissions data:

空氣污染物排放

本集團的空氣污染物排放主要來自車輛行駛過程中消耗的無鉛汽油。由於在年內沒有車輛使用，本集團無法獲取年內的空氣污染物排放數據。為盡量減少對環境構成的影響，本集團已採取積極措施減少空氣污染物排放，例如定期保養及維修車輛，防止車輛因零件損壞等而排放超標，並嚴格遵守排放標準。下表詳列本集團空氣污染物排放數據：

Indicators **指標**	**Unit *(Note 1)*** **單位*(附註 1)***	**2024** **二零二四年**	**2023** **二零二三年**
Nitrogen oxides (NOx) 氮氧化物	g 克	N/A 不適用	194.22
Sulphur oxides (SOx) 硫氧化物	g 克	N/A 不適用	2.94
Particulate matter (PM) 顆粒物	g 克	N/A 不適用	14.30

Note 1: The calculation of air emissions is based on the "How to Prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange.

附註 1： 計算空氣污染物排放時，基於聯交所發佈的《如何編備環境、社會及管治報告》附錄二：環境關鍵績效指標匯報指引

GHG Emissions **溫室氣體排放**

Indicator *(Note 1)* **指標*(附註1)***	**Unit** **單位**	**2024** **二零二四年**	**2023** **二零二三年**
Direct GHG emissions (Scope 1) 直接溫室氣體排放量(範圍1)	kg CO_2e 公斤二氧化碳當量	N/A 不適用	531.98
Energy indirect GHG emissions from electricity consumption (Scope 2) 用電所產生的能源間接溫室氣體排放量(範圍2)	kg CO_2e 公斤二氧化碳當量	17,846.21	24,088.23
Other indirect GHG emissions from disposal of paper waste at landfills (Scope 3) *(Note 2)* 於堆填區處置廢紙的其他間接溫室氣體排放量(範圍3)*(附註2)*	kg CO_2e 公斤二氧化碳當量	319.50	309.41
Total GHG emissions 溫室氣體排放總量	kg CO_2e 公斤二氧化碳當量	18,165.71	24,929.62
Intensity of total GHG emissions per m^2 of floor area *(Note 3)* 每平方米樓面面積的溫室氣體排放總量密度*(附註3)*	kg CO_2e/m^2 公斤二氧化碳當量／平方米	47.43	65.09

Note 1: GHG emissions data is presented in terms of carbon dioxide equivalent and are based on, including but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards" issued by the World Resources Institute and the World Business Council for Sustainable Development, the "Sustainability Report 2023" published by HK Electric Investments Limited and the "Baseline Emission Factors for Regional Power Grids in China for 2019 Emission Reduction Projects" published by the Department of Climate Change of the Ministry of Ecology and Environment of the People's Republic of China.

附註1： 溫室氣體排放資料以二氧化碳當量為單位呈列，並基於(包括但不限於)世界資源研究所及世界可持續發展工商理事會刊發的《溫室氣體盤查議定書：企業會計與報告標準》、港燈電力投資有限公司發佈的《2023年可持續發展報告》以及中華人民共和國生態環境部應對氣候變化司發佈的《2019年度減排項目中國區域電網基準線排放因子》。

Note 2: As the water supply and drainage facilities of the Group's offices in PRC and Hong Kong are managed by the property management company, the Group did not have water consumption record during the Year, hence other indirect (Scope 3) GHG emissions during the Year was only sourced from paper waste disposal.

附註2： 由於我們於中國及香港辦事處的供水及排水設備乃由物業管理公司管理，故本集團年內並無錄得耗水量，因此年內的其他間接(範圍3)溫室氣體排放僅來自廢紙棄置。

Note 3: As at 31 March 2024, total floor area of offices included in the reporting scope was 383 m^2 (31 March 2023: 383 m^2). These data are used for other intensity calculations as well.

附註3： 於二零二四年三月三十一日，計入報告範圍內的辦事處總樓面面積為383平方米(二零二三年三月三十一日：383平方米)。有關數據亦用作計算其他密度。

Wastes

廢棄物

Indicators 指標	Unit 單位	2024 二零二四年	2023 二零二三年
Hazardous wastes produced in total *(Note 1)*	kg	N/A	N/A
所產生有害廢棄物總量*(附註1)*	公斤	不適用	不適用
Intensity of hazardous wastes	kg/m^2	N/A	N/A
有害廢棄物密度	公斤／平方米	不適用	不適用
Non-hazardous wastes produced in total *(Note 2)*	kg	66.56	64.46
所產生無害廢棄物總量*(附註2)*	公斤		
Intensity of non-hazardous wastes	kg/m^2	0.17	0.17
無害廢棄物密度	公斤／平方米		

Note 1: The Group does not generate hazardous wastes including chemical wastes, clinical wastes and hazardous chemicals in its operations.

附註1： 本集團在其營運過程中並無產生有害廢棄物，包括化學廢棄物、醫療廢棄物及有害化學物質。

Note 2: This figure represents the major non-hazardous waste produced by the Group, which is office paper.

附註2： 該數據指本集團產生的主要無害廢棄物—辦公室紙張。

Use of Resources

The Group is committed to minimising the impact of business activities on the environment. A number of initiative measures designed to conserve resources have been introduced to promote employees' awareness of the need for resource conservation and achieve efficient utilisation of resources.

資源使用

本集團銳意盡量減低業務活動對環境的影響。本集團已推出多項節約資源的措施，促進僱員認識資源節約及有效利用資源的必要性。

Energy Management

As mentioned in the above "Emissions" section, the Group has formulated the Corporate Social Responsibility Policy and the Environmental Protection Management Measures for offices to minimise the electricity consumed by the employees. To implement the Corporate Social Responsibility Policy, employees are required to switch off equipment, including air-conditioners, computers, printers, photocopiers and lights when they finish work. Air conditioners are set for indoor temperature between 24 to 26 degrees Celsius in summer, with an aim to reduce electricity usage. In addition, the Group has encouraged the installation of compact fluorescent light-bulbs, T5 fluorescent lamps and light emitting diode ("**LED**").

能源管理

誠如上文「排放物」一節所述，本集團已制定《企業社會責任政策》及《辦公室環境保護管理辦法》，以盡量減少僱員的用電量。為落實《企業社會責任政策》，僱員須在下班時關閉設備，包括空調、電腦、打印機、影印機及照明設備。空調的室內溫度於夏季設定為攝氏24至26度，務求降低用電量。此外，本集團鼓勵安裝慳電膽、T5光管及發光二極管(「**LED**」)。

The Group's total energy consumption and intensity have decreased significantly during the Year due to the decrease in electricity consumption since moving to a smaller Hong Kong office.

於年內，本集團的總能源消耗及密度大幅下降，此乃由於遷至香港較小辦公室後用電量有所減少。

During the Year, the Group's energy consumption mainly come from electricity consumption at office. Purchased electricity is the main source of indirect energy consumption. The energy consumption performance is summarised below:

年內，本集團的能源消耗主要來自辦公室用電。外購電力為間接能源消耗的主要來源。能源消耗表現概述如下：

Energy consumption

能源消耗

Indicators 指標	Unit 單位	2024 二零二四年	2023 二零二三年
Direct energy consumption 直接能源消耗	kWh 千瓦時	N/A 不適用	1,938.27
Indirect energy consumption *(Note 1)* 間接能源消耗*(附註 1)*	kWh 千瓦時	22,819.21	31,252.65
Total energy consumption 總能源消耗	kWh 千瓦時	22,819.21	33,190.92
Total energy consumption intensity 總能源消耗密度	kWh/m^2 千瓦時／平方米	59.58	86.66

Note 1: Indirect energy consumption represents electricity purchased from external sources and consumed by the Group.

附註 1： 間接能源消耗指從外部購買並由本集團消耗的電力。

Water Management

Since the water supply and drainage facilities of our offices in the PRC and Hong Kong are managed by the property management company, the Group was unable to obtain water consumption data in the Year.

水管理

由於我們在中國及香港的辦事處的供水及排水設施均由物業管理公司管理，因此本集團無法獲得年內的用水量資料。

Since the Group did not consume a significant amount of water, no quantitative water efficiency targets were in place during the Year. However, water efficiency initiatives have been promoted as the Group has reminded its employees to check the water supply equipment, keep the water tap off when not in use and arrange for immediate repairs in case of leakage or other damages.

由於本集團的用水量不大，因此於年內並無制定量化的用水效益目標。然而，本集團提醒其員工檢查供水設備，在不使用時關閉水龍頭，並在出現漏水或其他損壞時即時安排維修，從而促進提高用水效益。

Due to the Group's operational location, there is no material issue in sourcing water that is fit for its purpose.

鑑於本集團的經營地點，尋找適合用途的水源時並無重大問題。

Use of Packaging Materials

As the Group's business operation does not involve production process, no packaging material is consumed by the Group.

使用包裝材料

由於本集團的業務營運不涉及生產過程，因此本集團並無消耗任何包裝材料。

The Environment and Natural Resources

Despite that there is no significant impact on the environment and natural resources from the operations, the Group has formulated the Corporate Social Responsibility Policy and the Environmental Protection Management Measures for Offices to strive to reduce the impact of its operations on the environment. The Group is dedicated to providing employees a comfortable and green working environment by cleaning the air-conditioning system including air filters and air ducts regularly and selecting products with low or zero volatile organic compounds emitted. Also, the Group encourages all employees to participate in different kinds of recycling activities to minimise the use of natural resources.

Climate Change

The Group recognises that climate change has been affecting the Group's stakeholders, business operations and communities in different aspects. The Group has formulated the Climate Change Policy to enhance its ability to respond to climate impacts and mitigate the risks and impacts of climate change on the Group, thereby helping the Group to adapt to and resist climate change. During the Year, the Group has been paying close attention to the impact of climate change as described below.

環境及天然資源

儘管我們的營運並無對環境及天然資源產生重大影響，本集團已制定《企業社會責任政策》及《辦公室環境保護管理辦法》，致力減少其營運對環境的影響。本集團致力透過定期對空氣濾網及風管等冷氣系統進行清潔，並選擇低排放或零排放揮發性有機物的產品，為僱員提供舒適環保的工作環境。此外，本集團鼓勵所有僱員參與各種循環再用活動，盡量減少使用天然資源。

氣候變化

本集團意識到氣候變化已經在不同方面影響到本集團的持份者、業務營運及社區。本集團已制定氣候變化政策，以提高應對氣候影響的能力，減輕氣候變化對本集團的風險及影響，從而有助本集團適應及抵禦氣候變化。於年內，本集團一直密切關注氣候變化的影響，詳情如下。

Physical risks

Extreme weather caused by climate change such as typhoons and rainstorms may disrupt business operations in the short term. In order to minimise disruptions to the Group's business operations, the Group has put in place a set of contingency measures for adverse weather conditions as well as appropriate back-up of important information to minimise the negative impact on the Group's business.

In addition to the above, the Group is also fully aware that extreme weather conditions may endanger the health and safety of employees. Therefore, the Group has formulated comprehensive typhoon and rainstorm arrangements to protect the health and safety of employees in extreme weather conditions. The Group also takes into account the different situations faced by individual employees under extreme weather conditions as far as possible, such as residence, nearby roads and traffic conditions, and adopts flexible treatment methods depending on the actual difficulties and needs of employees. For example, the Group implements a flexible off-duty day schedule for employees. At the same time, under extreme weather conditions, the human resources department will remind and notify employees of the latest weather conditions through communication software or emails.

Transition risks

In terms of legal risks, the Group expects that the laws and regulations related to climate change will become more stringent, such as the possibility that local governments may adopt more aggressive policies and measures to limit GHG emissions. As a result, the Group may be exposed to legal risks and may have to incur higher operating costs to comply with regulatory changes. The Group has adopted a series of measures against possible legal risks. The Group continuously monitors any changes in laws or regulations. In addition, the Group has been taking comprehensive measures to protect the environment, including measures aimed at reducing GHG emissions. As the Group goes beyond compliance to strive to improve the environmental performance of its operations, the Group can quickly adapt to the more stringent regulations that may arise.

實體風險

由氣候變化引起的極端天氣(例如颱風及暴雨),可能在短期內對業務運營造成干擾。為盡量減低對本集團業務營運造成的干擾,本集團已制定一套應對惡劣天氣情況的緊急措施,並對重要資料進行適當備份,以盡量減低對本集團業務的負面影響。

除上述情況外,本集團亦充分意識到,極端天氣情況可能會危及員工的健康及安全。因此,本集團已制定全面的颱風及暴雨安排,以保障極端天氣情況下員工的健康及安全。本集團亦盡可能考慮到個別員工在極端天氣情況下面臨的不同情況,例如居住地、附近道路及交通情況等,並根據員工的實際困難及需要,採取靈活處理方法。例如,本集團對員工實施靈活的休班日安排。同時,在極端天氣情況下,人力資源部門會通過通訊軟件或電子郵件提醒及通知員工最新的天氣情況。

轉型風險

就法律風險而言,本集團預計與氣候變化有關的法律及法規將變得更為嚴格,例如地方政府可能會採取更積極的政策及措施限制溫室氣體排放。因此,本集團可能會面臨法律風險,並可能需要承擔更高的營運成本以符合監管變動。本集團已採取一系列措施應對可能的法律風險。本集團持續監測法律或法規的任何變動。此外,本集團一直採取全面措施保護環境,包括旨在減少溫室氣體排放的措施。由於本集團超越合規要求的程度,致力提高其營運的環境表現,故此本集團可以迅速適應可能出現的更嚴格法規。

B. SOCIAL

Employment

The Group has established a comprehensive human resources management system which requires the employment of employees based on their experience, qualifications, and knowledge during the recruitment process. To ensure that the rights and interests of employees are well protected, employment contracts must be discussed and agreed with prospective employees regarding salaries, benefits, annual leaves and other employment related issues, prior to signing by the employees.

During the Year, the Group was not aware of any material non-compliance with the relevant laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. The relevant laws and regulations include, but are not limited to, the Labour Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China, the Employment Ordinance of Hong Kong and the Employees' Compensation Ordinance of Hong Kong.

Promotion, Compensation, and Dismissal

Appraisals are regularly performed to consider promotions and salary increments based on the results of the employees' performance reviews. Dismissals of employees have been performed in compliance with the Employment Ordinance of Hong Kong and Labour Contract Law of the People's Republic of China. The relevant provisions on termination of the employment are set out in the employment contract of every staff.

Working Hours, Rest Periods, and Benefits

Both the offices in Hong Kong and Shenzhen are operated under a five-day work week arrangement with statutory leaves provided such as annual leaves, sick leaves, maternity leaves, in order to allow employees to have adequate rest periods. The Group has also provided medical allowance, MPF schemes (for Hong Kong employees only) and other benefits to employees. For employees in the PRC, the Group will pay for their "five social insurance and one housing fund" including endowment insurance, medical insurance, unemployment insurance, employment injury insurance, maternity insurance and Housing Provident Fund pursuant to the law in order to safeguard the benefits of social insurance of employees.

B. 社會

僱傭

本集團已建立健全的人力資源管理體系，規定於招聘過程中，僱員之聘用乃基於其經驗、資歷及知識進行。為確保僱員之權利及權益受到保障，須在僱員簽訂僱傭合同前與其討論合同內容並就薪金、福利、年假及其他相關僱傭方面問題達成共識。

於年內，本集團並不知悉任何重大違反有關賠償及解僱、招聘及晉升、工作時數、休息時間、平等機會、多元化、反歧視及其他福利的法律及法規的情況。相關法律及法規包括但不限《中華人民共和國合同法》、《中華人民共和國勞動合同法》及香港《僱傭條例》及香港《僱員補償條例》。

晉升、薪酬及解僱

我們會對僱員定期進行評估以根據他們績效評估的結果考慮晉升及加薪。解僱員工方面亦已根據香港《僱傭條例》及《中華人民共和國勞動合同法》進行。有關終止僱傭的相關條文載於各名員工的僱傭合同。

工作時數、假期及福利

香港及深圳辦公室均推行五天工作週安排，並提供年假、病假、產假等法定假期以使僱員得到充足休息時間。本集團亦向僱員提供醫療福利、強積金計劃(只適用於香港僱員)及其他福利。就中國僱員而言，本集團依法為彼等支付「五險一金」，包括養老保險、醫療保險、失業保險、工傷保險、生育保險及住房公積金，以保障僱員的社會保險利益。

Equal Opportunities, Diversity, and Anti-discrimination

The Group's human resources policy states and their management ensures that no discrimination exists within the Group in terms of age, sex, marital status, family status, sexuality, disability, nationality or religion, etc. Any form of discrimination is prohibited during any of their decision-making processes, including normal operations and any recruitment process.

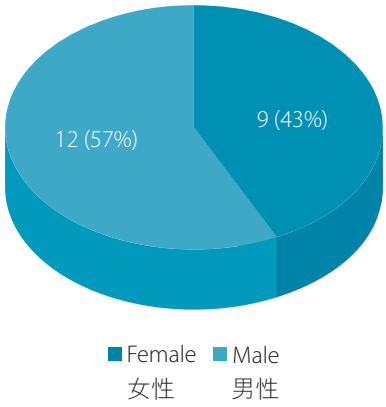
As at 31 March 2024, the Group had 21 employees (including 4 Directors) (31 March 2023: 26 employees (including 4 Directors)), 20 of them were full-time employees and 1 was part-time employee *(Note 1)*. The distribution of workforce classified by different categories is as follows:

平等機會、多元化及反歧視

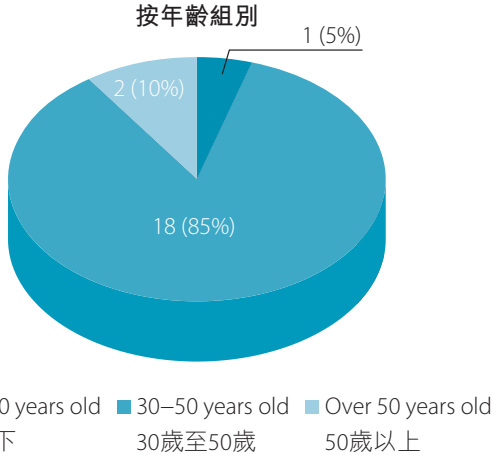
本集團之人力資源政策訂明及其管理層確保，本集團於年齡、性別、婚姻狀況、家庭狀況、性取向、身體殘疾、國籍或宗教等方面不存在任何歧視。任何包括日常營運及招聘程序的決策中禁止任何形式的歧視。

於二零二四年三月三十一日，本集團總共聘用21名僱員（包括4名董事）（二零二三年三月三十一日：26名僱員（包括4名董事）），其中20人為全職僱員，1人為兼職僱員*（附註1）*。按不同類別劃分之僱員人數分佈如下：

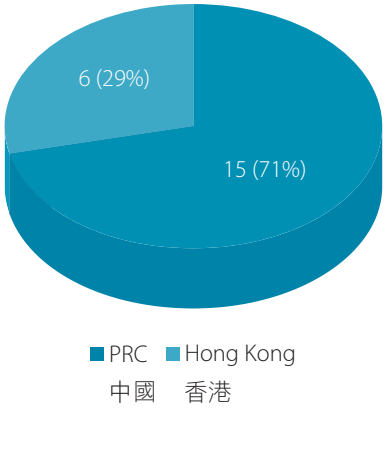
By gender
按性別



By age group
按年齡組別



By location
按地點



Note 1: Employee data has excluded independent non-executive directors.

附註1： 僱員數據已排除獨立非執行董事。

During the Year, the Group's turnover rate is 13%. During the Year, the Group's employee turnover rate is as follows:

年內，本集團的離職率為13%。於年內，本集團的僱員流失率如下：

Employee turnover rate *(Note 1)*	僱員流失率*(附註1)*	2024 二零二四年	2023 二零二三年
By gender	**按性別劃分**		
Female	女性	–	8%
Male	男性	22%	18%
By age group	**按年齡劃分**		
Under 30 years old	30歲以下	–	–
30–50 years old	30至50歲	16%	20%
Over 50 years old	50歲以上	–	–
By geographical region	**按地區劃分**		
PRC	中國	17%	18%
Hong Kong	香港	–	–

Note 1: Calculation method of turnover rate (by category): (total number of departures (by category) of that year ÷ (total number of employees (by category) at the beginning of the year + total number of employees (by category) at the end of the year) ÷ 2) × 100

附註1： 流失率計算方法(按類別劃分)：(當年離職總人數(按類別劃分)÷(年初僱員總數(按類別劃分)+年末僱員總數(按類別劃分)÷2)×100%

Health and Safety

The Group highly values employees' health and safety and is always committed to providing employees with a healthy, safe and comfortable working environment. The Group strives to eliminate potential workplace health and safety hazards and implement safety management measures, such as providing employees with masks during haze in the PRC, installing air purifiers at offices and providing medicines for employees in case of sickness, to ensure employees' health and safety during work. The Group has implemented the Regulations for Management on Employee Safety and Health to uphold its people-oriented principles and employees' health and safety.

健康及安全

本集團重視僱員之健康及安全，並始終致力於為僱員提供健康、安全、舒適的工作環境。本集團致力消除潛在的工作場所健康及安全危害，並實施安全管理措施，例如我們在中國出現霧霾時會為僱員提供口罩、於辦公室安裝空氣淨化器，並於僱員生病時提供藥物，以確保僱員於工作期間的健康及安全。本集團實施《僱員安全健康管理規定》，堅持以人為本，維護員工健康及安全。

To address the wellbeing of employees working in their offices, the Group has established a set of health and safety management practices to enhance their safety management and promote employee safety awareness and, established safety measures, for example, they will regularly send emails and relevant materials to employees to advocate the importance of a safe working environment.

為保障辦公室僱員之健康，本集團已制訂安全健康管理常規以改善其安全管理以及提高僱員安全意識並採取各項安全措施，例如：本集團將定期發送電郵及相關資訊至僱員，以宣傳安全工作環境之重要性。

During the Year, the number of working days lost by the Group due to work-related injuries was zero (2023: zero). No work-related fatalities occurred from 1 April 2021 to 31 March 2024, the rate of work-related fatalities occurred was 0. The Group will continue to strive to ensure the safety of its employees.

於年內，本集團因工傷損失的工作日數為零(二零二三年：零)。於二零二一年四月一日至二零二四年三月三十一日期間，概無發生因工作關係的死亡事故，因工作關係的死亡事故為0。本集團將繼續努力確保僱員的安全。

During the Year, the Group was not aware of any material non-compliance with the relevant laws and regulations relating to providing a safe working environment and protecting employees from occupational hazards. The relevant laws and regulations include, but are not limited to, the Law of the People's Republic of China on the Prevention and Treatment of Occupational Diseases, Provisions on the Administration of Occupational Health at Workplaces of the PRC and Occupational Safety and Health Ordinance of Hong Kong.

於年內，本集團並不知悉任何重大違反有關提供安全工作環境及保障僱員免受職業危害的法律及法規的情況。相關法律及法規包括但不限於《中華人民共和國職業病防治法》、中國《工作場所職業衛生管理規定》及香港《職業安全及健康條例》。

Development and Training

The Group cares about employees' development and encourages them to participate in continuous learning through their career. The Group has its tailor-made IT-related examination system for internal employees of most of the departments. Apart from this, it has also provided training courses to employees or subsidised them in joining external training courses organised by professional bodies. The Group has established the Company Employee Training Management Measures to standardise and promote the continuous and effective provision of training to employees. A training plan is developed by the management based on the requirements from various departments and employees. On the other hand, learning experiences will also be provided to employees through job allocation, improvements in soft skills will also benefit employees in their career development in the long run.

發展及培訓

本集團心繫僱員之發展，且鼓勵僱員從工作中不斷學習。本集團為相關內部僱員定制資訊科技相關的考試系統。此外，本集團亦向僱員提供培訓課程或資助彼等參加專業機構舉辦的外部培訓課程。本集團制定《公司僱員培訓管理措施》，以規範及促進持續有效地為僱員提供培訓。管理層根據各部門及僱員的要求制定培訓計劃。另一方面，僱員亦可以通過工作調配獲得學習經驗，提升軟性技能亦有利於僱員長遠的職業發展。

During the Year, the Group's employees received a total of 85 hours of training (2023: 126 hours). The percentage of trained employees and average training hours completed per employee of the Group by category are as follows:

於年內，本集團的員工接受合共85小時(二零二三年：126小時)培訓。本集團按類別劃分的接受培訓的員工百分比及平均每位員工已完成的培訓時數如下：

Percentage of employees trained *(Note 1)*	**接受培訓的員工百分比*(附註1)***	**2024 二零二四年**	**2023 二零二三年**
By gender	**按性別劃分**		
Female	女性	44%	36%
Male	男性	33%	40%
By employee category	**按員工類別劃分**		
Executive directors	執行董事	75%	100%
Management	管理層	100%	100%
General staff	一般員工	8%	6%

Average number of training hours for employees *(Note 2)*	**員工平均已完成的培訓時數*(附註2)***	**2024 二零二四年**	**2023 二零二三年**
By gender	**按性別劃分**		
Female	女性	6.00	4.91
Male	男性	2.58	4.80
By employee category	**按員工類別劃分**		
Executive directors	執行董事	6.75	13.00
Management	管理層	12.00	12.80
General staff	一般員工	0.77	0.59

Note 1: Calculation method of percentage of employees trained by category: (number of employees trained in that category ÷ total number of employees in that category at the end of the year) × 100%. Training data of directors include those from executive directors.

Note 2: Calculation method of training hours by category: total training hours of employees in that category ÷ number of employees in that category at the end of the year. Training data of directors include those from executive directors.

附註1： 按類別劃分的接受培訓的員工百分比計算方法：(該類別接受培訓的員工人數 ÷ 年末該類別員工總數) × 100%。董事的培訓數據包括來自執行董事的數據。

附註2： 按類別劃分的培訓時數計算方法：該類別員工總培訓時數 ÷ 年末該類別員工人數。董事的培訓數據包括來自執行董事的數據。

Labour Standards

Child labour and forced labour are strictly prohibited within the Group. During the Year, the Group has strictly complied with all respective laws and regulations regarding the employment of child labour and forced labour. Further, clauses regarding the prevention of child labour and forced labour were included in the Employee Handbook and human resources policies.

勞工準則

本集團嚴禁聘用童工及強制勞工。於年內，本集團已嚴格遵守所有禁止僱用童工及強制勞工的相關法律及法規。此外，有關禁止童工及強制勞工的規定已列入員工手冊及人力資源政策內。

Personal data is collected during the employment process to select suitable candidates and verify candidates' data. The identity documents such as physical examination certificates, academic credentials, identity cards, and account information are carefully checked in the recruitment process. Furthermore, employees of the Group working overtime are based on voluntary principles so as to avoid the violation of labour standards and safeguard the rights and interests of employees. To prevent any form of forced labour, a job description outlining the principal responsibilities of the employee is attached to the labour contract. The Group also prohibits any punitive measures, management methods and behaviours such as abusive punishment, violence, mental stress, sexual harassment (including inappropriate language, posture and physical contact) for any reason.

個人資料於僱傭過程中收集，以選擇合適的候選人並驗證候選人資料。招聘過程中對體檢證明、學歷證書、身份證、賬戶資料等身份證明文件進行認真核對。此外，本集團員工加班遵循自願原則，以避免違反勞工標準，保障員工權益。為防止發生任何形式的強迫勞動，勞動合約中附有概述僱員基本職責的職務說明。本集團亦禁止以任何理由對員工進行任何懲罰性措施、管理方法及行為，例如虐待懲罰、暴力、精神壓力、性騷擾(包括不恰當的語言、姿勢及身體接觸)。

If child labor or forced labor is found to be employed as a result of a breach of the requirements under the Employee Handbook and human resources policies, the Group will immediately stop the work of such child labour or forced labour and conduct investigation.

如果發現因違反《員工手冊》及人力資源政策的規定而僱用童工或強迫勞動，本集團將立即停止該童工或強迫勞動的工作並進行調查。

Each department of the Group has designated personnel responsible for regularly tracking and understanding the updates of regulations, and will notify the affected departments in real time to comply with the latest laws and regulations, and to fully implement the compliance principle. During the Year, the Group was not aware of any material non-compliance with the relevant laws and regulations relating to the prevention of child and forced labour. The relevant laws and regulations include, but are not limited to, the Labour Law of the People's Republic of China, the Employment Ordinance of Hong Kong and the Employment of Children Regulations of Hong Kong.

本集團各部門有指定人員負責定期跟蹤及了解法規的更新，並實時通知受影響部門遵守最新的法律及法規要求，以全面貫徹合規原則。於年內，本集團並不知悉任何重大違反有關防止童工或強制勞工的法例及法規的情況。相關法例及法規包括但不限於《中華人民共和國勞動法》以及香港《僱傭條例》及香港《僱用兒童規例》。

Supply Chain Management

During the operations, the Group encourages its suppliers and business partners to uphold high moral standards that are in line with the Group. Therefore, the Group has adopted the Supplier Code of Conduct, which outlines the sustainability standards and practices that the Group expects its business partners and suppliers to comply with. Its partners are all worldwide reputable companies and known for their ethical standards. In selecting and evaluating its suppliers and business partners, their attitudes towards environmental and social issues, including human rights, equal opportunities were also considered. During the Year, there were a total of 4 major suppliers and all of the major suppliers were located in the PRC.

供應鏈管理

於營運過程中，本集團鼓勵其供應商及業務夥伴秉持與我們一致的高度道德標準。因此，本集團採納《供應商行為準則》，其中概述本集團期望其業務夥伴及供應商遵守的可持續發展標準及操守。本集團的所有夥伴均為世界知名公司，並以其道德標準見稱。於篩選及評估我們的供應商及業務夥伴時，亦會考慮彼等對環境及社會問題(包括人權、平等機會)的態度。於年內，本集團共有4家主要供應商及所有主要供應商均位於中國。

The Group strictly follows the procurement procedures to evaluate the business practices of its suppliers. In the procurement process, suppliers are assessed based on price, reputation, track record, initiative to tackle problems, customer service and product and service quality. During the Year, all major suppliers were qualified suppliers that met the standards in the Group's regular evaluation (2023: all major suppliers) . If the Group discovers any violation of the code by its business partners or suppliers, the Group will try to communicate with them to rectify the situation.

本集團嚴格遵守採購程序以評估其供應商的營商操守。在採購過程中，供應商的評估基於價格、聲譽、業績記錄、解決問題的主動性、客戶服務以及產品及服務質量。於年內，所有主要供應商為符合本集團定期評估標準的合資格供應商(二零二三年：所有主要供應商)。如本集團發現其業務夥伴或供應商有任何行為違反守則，本集團將嘗試與其溝通以糾正情況。

Environmental and Social Risks Management

The Group requires environmentally friendly practices on its suppliers and business partners. For example, it required its business partners to be certified with the ISO14001 or GB/T24001 or other related environmental management system certifications. During the supplier and business partner selection processes, it considers environmental protection as one of the key assessment criteria and expects the potential impact on the environment to be minimised during normal operations by its suppliers and business partners. The Group has also set up health and safety requirements for its suppliers and business partners, for example, business partners have to be certified with OHSAS18001 or GB/T28001 or other related occupational health and safety management system certifications. The Group regularly reviews the compliance of its supplier candidates with laws and regulations, including those related to the environment and society. If the suppliers fail to properly control their environmental and social risks, they may not be retained in the Group's list of approved suppliers.

環境及社會風險管理

本集團要求其供應商及業務夥伴採取環保作業手法。例如，我們要求業務夥伴需具備ISO14001或GB/T24001認證或其他相關環境管理體系認證。於供應商及業務夥伴的篩選過程中，本集團將環境保護視為其中一項主要評估標準，並期望供應商及業務夥伴將日常營運中對環境之潛在影響降至最低。本集團亦已對其供應商及業務夥伴制定健康及安全規定，例如業務夥伴需取得OHSAS18001或GB/T28001認證或其他相關職業健康及安全管理系統認證。本集團定期審查其供應商候選人是否遵守法律法規，包括與環境及社會相關的法律法規。如供應商未能妥善控制其環境及社會風險，供應商可能不會獲保留在本集團的批准供應商之名單中。

The Group continues to pay attention to the policies implemented by the local governments where it operates. If the Group finds information on environmentally friendly products or services published by the official authorities, the Group will seriously consider adopting the recommendations of the official authorities to procure goods and services that have less impact on the environment during the product cycle. The Group closely monitors the environmental impacts of its suppliers and explore improvement potential to further optimise its supplier management practices.

本集團持續關注其經營所在地的地方政府所實施的政策。如本集團發現官方發布的環保產品或服務資料，本集團將認真考慮採納官方建議，在產品週期內採購對環境影響較小的商品及服務。本集團密切監察其供應商對環境的影響，並探索改善空間以進一步優化其供應商管理手法。

Product Responsibility

The Group has continuously paid considerable attention to brand effect and product quality. Besides setting high requirements for its suppliers and business partners during its selection phases, the Group has also emphasised product quality improvements, provided after-sales services to its customers, and has continuously worked closely with its customers and business partners to solve problems. The Group has adopted the Shipment and Return Management System to standardize the Group's shipment and return procedures to ensure the fulfilment of sales contracts.

During the Year, the Group was not aware of any material non-compliance with relevant laws and regulations relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. The relevant laws and regulations include, but are not limited to, the Patent Law of the People's Republic of China, the Trademark Law of the People's Republic of China, the Copyright Law of the People's Republic of China, the Law of the People's Republic of China on the Protection of Consumer Rights and Interests, the Advertising Law of the People's Republic of China, the Trade Marks Ordinance of Hong Kong, the Trade Descriptions Ordinance of Hong Kong and the Personal Data (Privacy) Ordinance of Hong Kong.

Quality Management

Achieving and maintaining high-quality standards for projects is of utmost importance for sustainable development of the Group. In order to ensure that the Group delivers high-quality services and sustainable projects to its customers, the process of the projects is controlled and monitored regularly. By conducting a series of tests, actual results are compared with the expected results, so as to identify any abnormalities and areas for improvement and strive for excellence. The Group ensures that each customer's needs are met and that the standard and outcome of every product are consistent. During the Year, no recalls of products had taken place.

The Group carefully manages and monitors the quality of products. All products the Group sells are properly labelled to help the Group to keep track of its products. If there are quality issues with the products sold by the Group, the Group can use the label tracking system to promptly identify the source of defects and the defective batch of products. When necessary, the products will be recalled to rectify the issues and prevent recurrence in the future.

產品責任

本集團一直高度重視品牌效應及產品質量。除了本集團於篩選期間向其供應商及業務夥伴設定高要求外，本集團亦重視產品質量改進，為彼等的客戶提供售後服務，以及與彼等的客戶及業務夥伴持續緊密合作以解決問題。本集團已採用《發貨及退貨管理制度》規範本集團的發貨退貨程序，以確保履行銷售合同。

於年內，本集團並不知悉有任何重大違反有關所提供產品及服務的健康及安全、廣告活動、標籤、私隱事宜及賠償方法的法例及法規的情況。相關法律及法規包括但不限於《中華人民共和國專利法》、《中華人民共和國商標法》、《中華人民共和國著作權法》、《中華人民共和國消費者權益保護法》、《中華人民共和國廣告法》以及香港《商標條例》、香港《商品説明條例》及香港《個人資料(私隱)條例》。

質量管理

對本集團的可持續發展而言，達致及維持高水平項目質量標準乃屬至關重要。為確保我們向客戶提供優質服務及可持續項目，本集團定期對項目流程進行監察。通過一系列的測試，我們將實際結果與預期結果進行比較，從而發現異常情況及需要改進的地方，力求精益求精。本集團確保每位客戶的需求都得到滿足，並且每個產品的標準及結果均一致。於年內，概無發生產品召回事件。

本集團謹慎管理及監察產品質量。本集團銷售的所有產品均貼有適當標籤，以幫助本集團追蹤其產品。如本集團銷售的產品出現質量問題，本集團可利用標籤追蹤系統及時識別缺陷來源及次品批次。必要時，本集團將召回產品以糾正問題，並防止將來再次發生。

Customer Service

The Group continuously improves the quality of its products and services. If a complaint should arise, the Group will immediately assess the complaint and conduct an internal investigation into the matter to identify the source of the issue. If customers are not satisfied with the quality of products and services or have safety concerns about products and services, the Group will arrange sufficient channels and personnel to communicate with customers in a timely manner and solve the problems as soon as possible. During the Year, the Group did not receive any complaints from customers due to product quality or customer service quality (2023: nil).

客戶服務

本集團不斷提高產品及服務質量。如出現投訴，本集團將立即評估投訴並對事件進行內部調查，以確定問題根源。如客戶對產品及服務質量不滿意或對產品及服務有安全顧慮，本集團將安排充足的渠道及人員及時與客戶溝通，以盡快解決問題。於年內，本集團概無收到客戶因產品或客戶服務質量問題提出的投訴(二零二三年：無)。

Privacy and Intellectual Property Protection

As a responsible service provider, all confidential data related to the Group's business, financial and customer information are securely protected and only used for internal purposes. Besides, confidentiality agreements must be signed between the Group and its suppliers and business partners to protect customers' data and privacy. Employees are trained to maintain the confidentiality of customers' information.

保護私隱及知識產權

作為負責的服務供應商，有關本集團業務、財務及客戶資料的所有機密數據均受保障，僅供內部使用。此外，本集團與其供應商及業務夥伴亦須簽訂保密協議，以保障客戶數據及私隱。僱員接受培訓，為客戶的資料保密。

Regarding the Group's trademarks, terms in relation to such intellectual property rights are included in the cooperation agreements between the Group and its suppliers and business partners. The Group recognises the importance of intellectual property protection, so it is dedicated to protecting and enforcing the Group's own IP rights as well as the IP rights of third party.

就本集團的商標而言，有關該等知識產權的條款已載於本集團與其供應商及業務夥伴訂立的合作協議內。本集團明白保障知識產權的重要性，因此，我們致力保障及行使本集團自身的知識產權及第三方的知識產權。

The Group regularly reviews the effectiveness of the confidentiality agreements and the terms in relation to intellectual property rights to evaluate whether any pattern of improprieties or alleged improprieties exist that need to be addressed.

本集團定期審查保密協議及知識產權條款的有效性，以評估是否存在任何需要解決的不當行為或涉嫌不當行為。

Advertising and Labelling

The Group strictly complies with laws and regulations including the Advertising Law of the People's Republic of China and continues to strengthen fair marketing practices. The Group has regulated the conduct of marketing personnel in the process of advertisement release, product sales and contract signing, strictly prohibiting the dissemination of misleading and ambiguous product information and excessive commitment, and protecting customers' information rights.

廣告及標籤

本集團嚴格遵守《中華人民共和國廣告法》等法律及法規，不斷加強公平營銷手法。本集團規範營銷人員於發布廣告、銷售產品及簽訂合同過程中的行為，嚴禁傳播誤導性、模棱兩可的產品信息及過度承諾，以及保護客戶知情權。

Anti-corruption

The Group is committed to prohibiting any form of corruption such as bribery, money laundering, extortion, and fraud. As stipulated in the Employee Handbook, all employees are required to uphold business integrity, safeguard confidential information and take reasonable steps to avoid any conflict of interest. The Group believes that its employees, suppliers, and business partners have maintained a strong ethical conduct during regular business.

During the Year, the Group was not aware of any incidents of non-compliance with the relevant laws and regulations in relation to bribery, extortion, fraud and money laundering. The relevant laws and regulations include, but are not limited to, the People's Republic of China Criminal Law, Anti-Money Laundering Law of the People's Republic of China, the Anti-Unfair Competition Law of the People's Republic of China and the Prevention of Bribery Ordinance of Hong Kong.

There was no concluded legal case regarding corrupt practices brought against the Group's issuer or its employees during the Year.

Corporate Governance

The Group realises the importance of internal control to a zero-corruption company culture. Information on preventing conflict of interest is included in the Employee Handbook of the Group and was distributed to all employees to follow. Besides, during every tendering process, an Integrity Agreement must be signed by both the Group and the suppliers or business partners. The Group has ensured that all relevant parties will act in accordance with its requirements on anti-corruption in order to prevent any bribery, extortion, fraud and money laundering during the operation.

As stated in the Employee Handbook, employees should not have a financial or other personal interest in a transaction between the Group and any of its business units and a vendor, supplier, provider or customer in order to avoid conflict of interest. Employees are required to declare situation which may present a conflict of interest to their supervisors and the Board will be notified.

反貪污

本集團致力防止任何形式的貪污事件，例如賄賂、洗黑錢、勒索及欺詐。根據《員工手冊》的規定，所有員工必須維護商業誠信、保護機密資料並採取合理措施避免任何利益衝突。本集團相信其僱員、供應商及業務夥伴於進行日常業務時已維持高度的道德操守。

於年內，本集團並不知悉任何違反有關賄賂、勒索、欺詐及洗黑錢的法例及法規的情況。相關法例及法規包括但不限於《中華人民共和國刑法》、《中華人民共和國反洗錢法》、《中華人民共和國反不正當競爭法》及香港的《防止賄賂條例》。

於年內，概無針對本集團發行人或其僱員貪污的法律案件結案。

企業管治

本集團明白內部監控對零貪污公司文化的重要性。有關防止利益衝突的資料已載入本集團的員工手冊內，並已分發予全體僱員供其遵守。此外，於所有投標程序中，本集團及供應商或業務夥伴必須簽署廉潔誠信承諾書。本集團已確保所有相關人士將遵照本集團的反貪污規定行事，以於營運期間防止任何賄賂、勒索、欺詐及洗黑錢。

如員工手冊所述，為避免利益衝突，僱員在本集團與其任何業務部門以及賣方、供應商、提供商或客戶之間的交易中不得擁有財務或其他個人利益。僱員必須向其主管申報可能造成利益衝突的情況，並通知董事會。

The Group is committed to raising employees' awareness through providing training on ethical conduct and anti-corruption to all employees and the directors of the Group. The Group will increase the frequency of anti-corruption training when more resources are available in the future.

本集團致力通過向全體員工及本集團董事提供道德操守及反貪污培訓以提高僱員的意識。本集團將在未來資源允許的情況下增加反貪污培訓的頻率。

In addition, the Group has formulated a whistleblowing mechanism that allows all employees to report on any possible improprieties, misconducts, malpractices, or irregularities to the Board, a responsible director or the audit committee. Reports and complaints received will be handled in a prompt and fair manner. Such mechanism also aims at protecting whistle-blowers from unfair dismissal, victimisation and unwarranted disciplinary actions.

此外，本集團制定舉報機制，允許所有員工向董事會、負責董事或審計委員會報告任何可能的不當、不當行為、舞弊或違規行為。收到的舉報及投訴將獲得及時及公平處理。該機制亦旨在保護舉報人免遭不公平解僱、受害及無理的紀律處分。

To monitor the effectiveness of the whistleblowing mechanism, the Group reviews all complaints received regularly and conducts investigations if any pattern of improprieties or alleged improprieties exist that need to be addressed.

為監察舉報機制的有效性，本集團定期審查所收到的所有投訴，並於存在任何需要解決的不當行為或涉嫌不當行為的情況下進行調查。

Community Investment

社區投資

As a socially responsible corporate, the Group is committed to serving the communities where it operates. The Group recognises the importance of the welling-being of the local communities to the continuous growth of its business. Therefore, the Group follows its Corporate Social Responsibility Policy to encourage its employees to take part in a wide range of community activities. The Group believes that by participating in community activities, the Group can increase employees' awareness of citizenship and build positive value.

作為肩負社會責任的企業，本集團致力服務其經營所在地的社區。本集團深知當地社區福祉對其業務持續增長的重要性。因此，本集團遵循其企業社會責任政策，鼓勵員工參與廣泛的社區活動。本集團相信，通過參與社區活動，本集團可以提高員工的公民意識，建立積極的價值。

During the Year, the Group did not contribute resources to make community investment. However, the Group has actively considered spending money or time to benefit the community in the future.

於年內，本集團並無投入資源進行社區投資。然而，本集團已積極考慮日後動用金錢或時間造福社會。

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聯交所《環境、社會及管治報告指引》索引表 (I)

Mandatory Disclosure Requirements 強制披露規定	Sections 章節
Governance Structure 管治架構	Message from the Director 董事寄語 Governance for Sustainability 可持續發展管治 Stakeholder Engagement 持份者參與 Materiality Assessment 重要性評估
Reporting Principles 匯報原則	About the Environmental, Social and Governance Report — Reporting Framework 關於環境、社會及管治報告 — 報告框架
Reporting Boundary 匯報範圍	About the Environmental, Social and Governance Report — Reporting Scope 關於環境、社會及管治報告 — 報告範圍

INDEX TABLE OF ESG REPORTING GUIDE OF THE STOCK EXCHANGE (II)

聯交所《環境、社會及管治報告指引》索引表 (II)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 描述	Section/Statement 章節／聲明
A. Environmental **A. 環境**		
Aspect A1: Emissions **層面A1：排放物**		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Emissions
一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	排放物
KPI A1.1	The types of emissions and respective emissions data.	Not applicable (explained)
關鍵績效指標A1.1	排放物種類及相關排放數據。	不適用（已解釋）
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions — GHG Emissions
關鍵績效指標A1.2	直接（範圍1）及能源間接（範圍2）溫室氣體排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	排放物 — 溫室氣體排放
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Not applicable (explained)
關鍵績效指標A1.3	所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	不適用（已解釋）
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions — Wastes
關鍵績效指標A1.4	所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	排放物 — 廢棄物
KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	Environmental Targets, Emissions
關鍵績效指標A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	環保目標、排放物
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Environmental Targets, Emissions
關鍵績效指標A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	環保目標、排放物

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 描述	Section/Statement 章節／聲明
Aspect A2: Use of Resources **層面A2：資源使用**		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Use of Resources
一般披露	有效使用資源（包括能源、水及其他原材料）的政策。	資源使用
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Use of Resources — Energy Management
關鍵績效指標A2.1	按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）。	資源使用 — 能源管理
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Not applicable (explained)
關鍵績效指標A2.2	總耗水量及密度（如以每產量單位、每項設施計算）。	不適用（已解釋）
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Environmental Targets, Use of Resources
關鍵績效指標A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	環保目標、資源使用
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Use of Resources — Water Management
關鍵績效指標A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	資源使用 — 水管理
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Not applicable (explained)
關鍵績效指標A2.5	製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位佔量。	不適用（已解釋）
Aspect A3: The Environment and Natural Resources **層面A3：環境及天然資源**		
General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	The Environment and Natural Resources
一般披露	減低發行人對環境及天然資源造成重大影響的政策。	環境及天然資源
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	The Environment and Natural Resources
關鍵績效指標A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	環境及天然資源
Aspect A4: Climate Change **層面A4：氣候變化**		
General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	Climate Change
一般披露	識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	氣候變化
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	Climate Change — Physical risks; Climate Change — Transition risks
關鍵績效指標A4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	氣候變化 — 實體風險；氣候變化 — 轉型風險

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 描述	Section/Statement 章節／聲明
B. Social **B. 社會**		
Aspect B1: Employment **層面B1：僱傭**		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Employment
一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	僱傭
KPI B1.1	Total workforce by gender, employment type (for example, full-or part-time), age group and geographical region.	Employment — Equal Opportunities, Diversity, and Anti-discrimination
關鍵績效指標B1.1	按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	僱傭 — 平等機會、多元化及反歧視
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Employment — Equal Opportunities, Diversity, and Anti-discrimination
關鍵績效指標B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	僱傭 — 平等機會、多元化及反歧視

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 描述	Section/Statement 章節／聲明
Aspect B2: Health and Safety **層面B2：健康與安全**		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Health and Safety
一般披露	有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	健康及安全
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Health and Safety
關鍵績效指標B2.1	過去三年(包括匯報年度)每年因工亡故的人數及比率。	健康及安全
KPI B2.2	Lost days due to work injury.	Health and Safety
關鍵績效指標B2.2	因工傷損失工作日數。	健康及安全
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Health and Safety
關鍵績效指標B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	健康及安全
Aspect B3: Development and Training **層面B3：發展及培訓**		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. *Note:* Training refers to vocational training. It may include internal and external courses paid by the employer.	Development and Training
一般披露	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。 *附註：* 培訓指職業培訓。可能包括由僱主支付費用的內外部課程。	發展及培訓
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Development and Training
關鍵績效指標B3.1	按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。	發展及培訓
KPI B3.2	The average training hours completed per employee by gender and employee category.	Development and Training
關鍵績效指標B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	發展及培訓

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 描述	Section/Statement 章節／聲明
Aspect B4: Labour Standards **層面B4：勞工準則**		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Labour Standards
一般披露	有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	勞工準則
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Labour Standards
關鍵績效指標B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	勞工準則
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Labour Standards
關鍵績效指標B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	勞工準則
Aspect B5: Supply Chain management **層面B5：供應鏈管理**		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Supply Chain Management
一般披露	管理供應鏈的環境及社會風險政策。	供應鏈管理
KPI B5.1	Number of suppliers by geographical region.	Supply Chain Management
關鍵績效指標B5.1	按地區劃分的供應商數目。	供應鏈管理
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Supply Chain Management
關鍵績效指標B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	供應鏈管理
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Supply Chain Management — Environmental and Social Risks Management
關鍵績效指標B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	供應鏈管理 — 環境及社會風險管理
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Supply Chain Management — Environmental and Social Risks Management
關鍵績效指標B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	供應鏈管理 — 環境及社會風險管理

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 描述	Section/Statement 章節／聲明
Aspect B6: Product Responsibility **層面B6：產品責任**		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Product Responsibility
一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	產品責任
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Product Responsibility — Quality Management
關鍵績效指標B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	產品責任 — 質量管理
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Product Responsibility — Customer Service
關鍵績效指標B6.2	接獲關於產品及服務的投訴數目以及應對方法。	產品責任 — 客戶服務
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Product Responsibility — Privacy and Intellectual Property Protection
關鍵績效指標B6.3	描述與維護及保障知識產權有關的慣例。	產品責任 — 保護私隱及知識產權
KPI B6.4	Description of quality assurance process and recall procedures.	Product Responsibility — Quality Management
關鍵績效指標B6.4	描述質量檢定過程及產品回收程序。	產品責任 — 質量管理
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Product Responsibility — Privacy and Intellectual Property Protection
關鍵績效指標B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。	產品責任 — 保護私隱及知識產權

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 描述	Section/Statement 章節／聲明
Aspect B7: Anti-corruption **層面B7：反貪污**		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Anti-corruption
一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	反貪污
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Anti-corruption
關鍵績效指標B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	反貪污
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Anti-corruption — Corporate Governance
關鍵績效指標B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	反貪污 — 企業管治
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Anti-corruption — Corporate Governance
關鍵績效指標B7.3	描述向董事及員工提供的反貪污培訓。	反貪污 — 企業管治
Aspect B8: Community Investment **層面B8：社區投資**		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Community Investment
一般披露	有關以社區參與來了解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。	社區投資
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Community Investment
關鍵績效指標B8.1	專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。	社區投資
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Community Investment
關鍵績效指標B8.2	在專注範疇所動用資源（如金錢或時間）。	社區投資

DIRECTORS

Executive Directors

Mr. Wang Xiaoqi (王曉琦先生) ("**Mr. Wang**"), aged 45, was appointed as an executive Director on 17 March 2015 and was re-elected on 3 August 2015, 1 August 2017, 30 July 2018, 5 August 2020 and 1 August 2022, respectively, and a director of six subsidiaries within the Group. He was a business manager of Guangzhou YBDS IT Co., Ltd.* (廣州韻博信息科技有限公司) ("**Guangzhou YBDS**"), the then indirect wholly-owned subsidiary of the Company, from May 2014 to March 2022, where Guangzhou YBDS was disposed of to an independent third party in September 2023. He has over 15 years of working experience in the telecommunication industry in China. Prior to joining the Group, Mr. Wang was the deputy general manager of Hua Strong Network Science and Technology Limited Company* (華天網絡科技有限公司) and Beijing Huaqin World Technology Limited Company* (北京華勤天地科技有限公司), both of which were former indirect subsidiary of the Company, from 2000 to 2014. Mr. Wang resigned from both companies in April 2014. He obtained a bachelor's degree from Beijing University of Technology (北京工業大學) in Computer Controls and Applications. As at the date of this report, Mr. Wang is interested in 382,000 ordinary shares of the Company, representing approximately 0.028% of the total number of ordinary shares in issue of the Company. Save as disclosed above, Mr. Wang does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("**SFO**"). Save as disclosed above, Mr. Wang does not hold any other position in the Company or any of its subsidiaries and does not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, nor does he hold any other major appointments and professional qualifications. Save as disclosed above, Mr. Wang is not connected with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

董事

執行董事

王曉琦先生(「**王先生**」),45歲,於二零一五年三月十七日獲委任為執行董事,並分別於二零一五年八月三日、二零一七年八月一日、二零一八年七月三十日、二零二零年八月五日及二零二二年八月一日重選連任,並為本集團六間附屬公司的董事。彼於二零一四年五月至二零二二年三月為本公司當時一家間接全資附屬公司廣州韻博信息科技有限公司(「**廣州韻博**」)的業務經理,而廣州韻博於二零二三年九月出售予一名獨立第三方。彼於中國電訊業擁有超過15年的工作經驗。在加入本集團之前,王先生於二零零零年至二零一四年分別為本公司兩家間接前附屬公司華天網絡科技有限公司及北京華勤天地科技有限公司的副總經理。王先生於二零一四年四月辭任上述兩家公司的職位。彼於北京工業大學取得計算機控制及應用學士學位。於本報告日期,王先生於本公司382,000股普通股中擁有權益,佔本公司已發行普通股總數約0.028%。除上文披露者外,王先生並無於本公司股份中擁有證券及期貨條例(香港法例第571章)(「**證券及期貨條例**」)第XV部所界定之任何權益。除上文披露者外,王先生於過往三年並無於本公司或其任何附屬公司擔當任何其他職位,亦無在證券於香港或海外任何證券市場上市之任何公眾公司擔任任何董事職務,且並無任何其他主要任命及專業資格。除上文披露者外,王先生與本公司任何董事、高級管理層、主要股東或控股股東概無任何關連。

Mr. Ho Yeung (何洋先生) ("**Mr. Ho**"), aged 69, was appointed as an executive Director on 1 June 2017 and was re-elected on 1 August 2017, 5 September 2019 and 1 August 2022, respectively. Since 1999, Mr. Ho has been a senior executive at a leading high-tech software company in China and has held the post of executive director of a renowned real estate company in China for more than ten years. Since 1994, Mr. Ho has been on the board of members of the council at the China Association for the Promotion of Investment. Mr. Ho was an independent non-executive director of China Gas Holdings Limited (stock code: 384), a company listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), from 12 December 2012 to 27 November 2017. As at the date of this report, Mr. Ho is interested in 18,083,500 ordinary shares of the Company, representing approximately 1.333% of the total number of ordinary shares in issue of the Company. Save as disclosed above, Mr. Ho does not have any interest in the shares of the Company within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Ho does not hold any other position in the Company or any of its subsidiaries and does not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, nor does he hold any other major appointments and professional qualifications. Save as disclosed above, Mr. Ho is not connected with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

何洋先生(「**何先生**」),69歲,於二零一七年六月一日獲委任為執行董事,並分別於二零一七年八月一日、二零一九年九月五日及二零二二年八月一日重選連任。何先生自一九九九年至今擔任一中國主要高科技軟體公司高級行政人員及一中國著名地產公司執行董事,已逾十年。何先生自一九九四年至今為中國投資發展促進會理事會理事。何先生於二零一二年十二月十二日至二零一七年十一月二十七日擔任中國燃氣控股有限公司(為香港聯合交易所有限公司(「**聯交所**」)上市公司(股份代號:384))獨立非執行董事。於本報告日期,何先生於18,083,500股本公司普通股中擁有權益,佔本公司已發行普通股總數之約1.333%。除上文披露者外,何先生並無於本公司股份中擁有證券及期貨條例第XV部所界定之任何權益。除上文披露者外,何先生於過往三年並無於本公司或其任何附屬公司擔當任何其他職位,亦無在證券於香港或海外任何證券市場上市之任何公眾公司擔任任何董事職務,且並無任何其他主要任命及專業資格。除上文披露者外,何先生與本公司任何董事、高級管理層、主要股東或控股股東概無任何關連。

Ms. Ho Ching (何征女士) ("**Ms. Ho**"), aged 31, was appointed as an executive Director on 18 June 2021 and was re-elected on 2 August 2021. She obtained a bachelor's degree in business administration in Humphreys College (now known as Humphreys University), California, the United States of America in December 2014. Ms. Ho has been working as a representative of Canfield Securities Company Limited since April 2019. She served as an Investment Consultant of Convoy Financial Group Limited from March 2017 to March 2019. Ms. Ho is a representative licensed under the SFO to carry on Type 1 (dealing in securities) regulated activities. She has been appointed as a manager of Excellent Master Investments Limited, a direct wholly-owned subsidiary of the Company, since 1 April 2024. Save as disclosed above, Ms. Ho does not hold any other position in the Company or any of its subsidiaries and does not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years nor does she hold any other major appointments and professional qualifications. Save as disclosed above, Ms. Ho is not connected with any Directors, senior management, substantial shareholders or controlling shareholders of the Company. Ms. Ho does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

何征女士(「**何女士**」),31歲,於二零二一年六月十八日獲委任為執行董事並於二零二一年八月二日重選連任。她於二零一四年十二月取得美利堅合眾國加州漢弗萊斯學院(Humphreys College)(現稱為漢弗萊斯大學(Humphreys University))的工商管理學士學位。何女士自二零一九年四月起於勤豐證券有限公司擔任代表。彼於二零一七年三月至二零一九年三月擔任康宏金融集團有限公司的投資顧問。何女士為根據證券及期貨條例可從事第1類(證券交易)受規管活動之持牌代表。彼自二零二四年四月一日起獲委任為本公司直接全資附屬公司Excellent Master Investments Limited之經理。除上文披露者外,何女士於過往三年並無於本公司或其任何附屬公司擔當任何其他職位,亦無在證券於香港或海外任何證券市場上市之任何公眾公司擔任任何董事職務,且並無任何其他主要任命及專業資格。除上文披露者外,何女士與本公司任何董事、高級管理層、主要股東或控股股東概無任何關連。何女士並無於證券及期貨條例第XV部所界定的本公司股份中擁有任何權益。

Independent Non-executive Directors

Mr. Tse Yee Hin, Tony (謝宇軒先生) ("**Mr. Tse**"), aged 54, was appointed as an independent non-executive Director on 15 May 2014, and was re-elected on 23 June 2014, 1 August 2017, 5 September 2019, 2 August 2021 and 1 August 2023, respectively. He holds a Bachelor of Science degree with honors in Finance and Accounting from University of Salford, the United Kingdom and a degree in Executive Master of Business Administration from Richard Ivey School of Business, The University of Western Ontario, Canada. Mr. Tse is a member of each of Illinois Certified Public Accountants Society, American Institute of Certified Public Accountants, Institute of Accountants Exchange, Hong Kong Securities and Investment Institute and Hong Kong Securities Professionals Association. Mr. Tse is also an associate member of The Chartered Institute of Management Accountants of the United Kingdom and Hong Kong Institute of Certified Public Accountants. Mr. Tse has over 20 years of experience in corporate finance and accounting and has worked for several international accounting firms, investment banks and the Stock Exchange. Mr. Tse is currently a managing director of corporate finance department in Essence Corporate Finance (Hong Kong) Limited and acts as its principal under the sponsor regime. Mr. Tse was a non-executive director of Century Energy International Holdings Limited (formerly known as China Oil Gangran Energy Group Holdings Limited and Fairson Holdings Limited) (Stock Code: 8132) from 10 January 2014 to 30 April 2015. Mr. Tse was also a non-executive director of Millennium Pacific Group Holdings Limited (Stock Code: 8147) from 6 October 2014 to 17 July 2017. Mr. Tse is a responsible officer licensed under the SFO to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities. Mr. Tse does not have any interests in the shares of the Company within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Tse does not hold any other position in the Company or any of its subsidiaries and does not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, nor does he hold any other major appointments and professional qualifications. Save as disclosed above, Mr. Tse is not connected with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

獨立非執行董事

謝宇軒先生(「**謝先生**」),54歲,於二零一四年五月十五日獲委任為獨立非執行董事,並分別於二零一四年六月二十三日、二零一七年八月一日、二零一九年九月五日、二零二一年八月二日及二零二三年八月一日重選連任。謝先生持有英國索爾福德大學之金融及會計學榮譽理學學士學位及加拿大西安大略大學理查•艾維商學院之行政人員工商管理碩士學位。謝先生分別為伊利諾斯州執業會計師學會、美國註冊會計師協會、青年會計師發展交流協會、香港證券及投資學會及香港證券學會的會員。謝先生亦為英國特許管理會計師公會及香港會計師公會的會員。謝先生於企業融資及會計方面擁有逾20年經驗,並曾任職於多間國際會計師行、投資銀行及聯交所。謝先生現為安信融資(香港)有限公司之企業融資董事總經理及為其保薦人制度負責人。於二零一四年一月十日至二零一五年四月三十日,謝先生擔任百能國際能源控股有限公司(前稱中油港燃能源集團控股有限公司及鉦皓控股有限公司)(股份代號:8132)的非執行董事。謝先生亦於二零一四年十月六日至二零一七年七月十七日擔任匯思太平洋集團控股有限公司(股份代號:8147)的非執行董事。謝先生乃根據證券及期貨條例可進行第1類(證券交易)及第6類(就機構融資提供意見)受規管活動的持牌負責人員。謝先生並無於本公司股份中擁有證券及期貨條例第XV部所界定之任何權益。除上文披露者外,謝先生於過往三年並無於本公司或其任何附屬公司擔當任何其他職位,亦無在證券於香港或海外任何證券市場上市之任何公眾公司擔任任何董事職務,且並無任何其他主要任命及專業資格。除上文披露者外,謝先生與本公司任何董事、高級管理層、主要股東或控股股東概無任何關連。

Mr. Lau Chor Ki (柳楚奇先生) ("**Mr. Lau**"), aged 71, was appointed as an independent non-executive Director on 1 June 2017, and was re-elected on 1 August 2017, 30 July 2018, 5 August 2020 and 1 August 2022, respectively. Mr. Lau holds a diploma in Management from Hong Kong Polytechnic (awarded jointly by the Hong Kong Management Association), a certificate programme on writing precisely what you mean from the Hong Kong Management Association, a certificate of Practice in Chinese Property Laws — a distance learning certificate programme from the Hong Kong Management Association. Mr. Lau joined in Hang Seng Bank group (stock code: 00011) and had served in the group for 40 years from 1973 to 2013. During this period, Mr. Lau worked in various departments including retail banking, loans department, credit control and administration. Also, he was a department head monitoring the central cash of the bank when retired in May 2013. Save as disclosed above, Mr. Lau does not hold any other position in the Company or any of its subsidiaries and does not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, nor does he hold any other major appointments and professional qualifications. Save as disclosed above, Mr. Lau is not connected with any Directors, senior management, substantial shareholders or controlling shareholders of the Company. Mr. Lau does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Wong Kin Kee (黃建基先生) ("**Mr. Wong**"), aged 71, was appointed as an independent non-executive Director on 3 April 2018, and was re-elected on 30 July 2018, 2 August 2021 and 1 August 2023, respectively. Mr. Wong graduated from Columbia Radio Institute (哥林比亞無線電工程學校) majoring in radio engineering in 1978. Mr. Wong has been working for Mitsubishi Electric Hong Kong Group Ltd (三菱升降機有限公司) (formerly known as Ryoden Electric Engineering Co., Ltd (菱電工程有限公司)) from 1970 to 2010. He has been responsible for the aforesaid company's China business since 1983. He was the key responsible person for its subsidiary established in China, his last position was a supervisor of the executive department and was mainly responsible for its elevator business. Mr. Wong is currently a director of Jinxiong Plastic Industry Co., Ltd.* (錦雄(塑膠)工業有限公司) and an executive director of Shenzhen Sanli Mechanical and Electrical Equipment Engineering Co., Ltd.* (深圳市三利機電設備工程有限公司), both are agents for electrical products of Changzhou Sanli Electrics Company* (常州市三利電器公司). Save as disclosed above, Mr. Wong does not hold any other position in the Company or any of its subsidiaries and does not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, nor does he hold any other major appointments and professional qualifications. Save as disclosed above, Mr. Wong is not connected with any Directors, senior management, substantial shareholders or controlling shareholders of the Company. Mr. Wong does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

柳楚奇先生(「**柳先生**」),71歲,於二零一七年六月一日獲委任為獨立非執行董事,並分別於二零一七年八月一日、二零一八年七月三十日、二零二零年八月五日及二零二二年八月一日重選連任。柳先生持有香港理工學院管理文憑(由香港管理專業協會聯合頒授)、香港管理專業協會的寫作技巧證書課程、中國物權法執業證書(香港管理專業協會遙距學習證書課程)。於一九七三年至二零一三年期間,柳先生加入恒生銀行集團(股份代號:00011)並於該集團服務40年。於該期間,柳先生曾於多個部門任職,包括零售銀行、貸款部門、信貸監控及行政管理。此外,柳先生於二零一三年五月退休,當時為監察銀行中央庫存的部門主管。除上文披露者外,柳先生於過往三年並無於本公司或其任何附屬公司擔當任何其他職位,亦無在證券於香港或海外任何證券市場上市之任何公眾公司擔任任何董事職務,且並無任何其他主要任命及專業資格。除上文披露者外,柳先生與本公司任何董事、高級管理層、主要股東或控股股東概無任何關連。柳先生並無於本公司股份中擁有證券及期貨條例第XV部所界定之任何權益。

黃建基先生(「**黃先生**」),71歲,於二零一八年四月三日獲委任為獨立非執行董事,並分別於二零一八年七月三十日、二零二一年八月二日及二零二三年八月一日重選連任。黃先生於一九七八年畢業於哥林比亞無線電工程學校,主修無線電工程。於一九七零年至二零一零年,黃先生一直於三菱升降機有限公司(前稱菱電工程有限公司)工作。黃先生自一九八三年起一直負責該公司之中國業務。彼為該公司於中國成立之附屬公司之主要負責人,最後擔任職位為執行部監督,主要負責升降機業務。黃先生目前為錦雄(塑膠)工業有限公司之董事及深圳市三利機電設備工程有限公司之執行董事,該兩間公司均為常州市三利電器公司之電子產品代理。除上文所披露者外,黃先生於過往三年並無於本公司或其任何附屬公司擔當任何其他職位,亦無在證券於香港或海外任何證券市場上市之任何公眾公司擔任任何董事職務,且並無任何其他主要任命及專業資格。除上文披露者外,黃先生與本公司任何董事、高級管理層、主要股東或控股股東概無任何關連。黃先生並無於本公司股份中擁有證券及期貨條例第XV部所界定之任何權益。

The directors (the "**Directors**") of Quantum Thinking Limited (the "**Company**") submit herewith the annual report and the audited consolidated financial statements of the Company and its subsidiaries (together, the "**Group**") for the year ended 31 March 2024 (the "**Reporting Period**").

量子思維有限公司(「**本公司**」)董事(「**董事**」)謹此提呈本公司及其附屬公司(統稱「**本集團**」)截至二零二四年三月三十一日止年度(「**報告期間**」)之年報及經審核綜合財務報表。

PRINCIPAL ACTIVITIES AND SEGMENT ANALYSIS OF OPERATIONS AND BUSINESS REVIEW

The principal activity of the Company is investment holding. The principal activities and other particulars of the subsidiaries are set out in note 34 to the Group's consolidated financial statements.

During the Reporting Period, the Group focused to strengthen its business development in the areas of trading of high-tech software and hardware equipment; developing and establishing payment platforms to provide mobile payment services and value-added services; setting up joint ventures with multinational companies to, among others, introduce and procure mobile application services and providing short messaging services for businesses. Save for the provision of short messaging services for businesses, there were no significant changes in the nature of the Group's principal activities during the Reporting Period.

An analysis of the Group's revenue and operating segments for the Reporting Period is set out in note 7 to the consolidated financial statements.

Further discussion and analysis of these activities as required by Schedule 5 to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group's business, can be found in the Management Discussion and Analysis set out on pages 6 to 18 of this annual report. Such discussion forms part of this Directors' report.

主要業務、經營分部分析及業務概覽

本公司之主要業務為投資控股。附屬公司之主要業務及其他資料載列於本集團綜合財務報表附註34。

於報告期間，本集團專注於加強買賣高科技軟件及硬件設備之業務發展範疇；開發及建立支付平台提供手機支付服務以及增值服務；與跨國公司成立合營企業，以(其中包括)引入及採購手機應用程式服務；及為企業提供短信服務。於報告期間，除了為企業提供短信服務外，本集團主要業務之性質並無重大變動。

本集團於報告期間收益及經營分部之分析載於綜合財務報表附註7。

按公司條例(香港法例第622章)附表5所規定有關該等業務的進一步討論及分析，包括有關本集團面臨的主要風險及不明朗因素的討論以及本集團業務的未來可能發展動向，載於本年報第6至18頁的管理層討論及分析中。該討論構成本董事報告書的一部分。

RESULTS AND DIVIDENDS

The results of the Group for the Reporting Period are set out in the consolidated statement of profit or loss and other comprehensive income on page 97.

The Directors do not recommend the payment of a final dividend for the Reporting Period.

業績及股息

本集團於報告期間之業績載於第97頁之綜合損益及其他全面收益表。

董事不建議派發報告期間之末期股息。

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited consolidated financial statements and restated/reclassified as appropriate, is set out on page 88. Such summary does not form part of the audited consolidated financial statements.

財務資料概要

摘自經審核綜合財務報表並作出適當重列／重新分類之本集團過去五個財政年度已刊發業績以及資產、負債及非控股權益之概要載於第88頁。該概要並不構成經審核綜合財務報表一部分。

PRE-EMPTIVE RIGHTS

There are no provisions for 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並無規定本公司須向現有股東按比例提呈新股之優先購買權條文。

SHARE CAPITAL

Details of the Company's share capital are set out in note 29 to the consolidated financial statements.

股本

本公司股本之詳情載於綜合財務報表附註29。

RESERVES

Details of movements in the reserves of the Group and of the Company during the Reporting Period are set out in the consolidated statement of changes in equity on page 100 and note 33 to the consolidated financial statements, respectively.

儲備

於報告期間，本集團及本公司之儲備變動詳情分別載於第100頁之綜合權益變動表及綜合財務報表附註33。

DISTRIBUTABLE RESERVES

As at 31 March 2024, in the opinion of the Directors, the Company's reserve available for distribution to shareholders (comprising share premium) amounted to approximately HK$101,852,000.

可供派發儲備

於二零二四年三月三十一日，董事認為，本公司可供分派予股東之儲備（包括股份溢價）約為101,852,000港元。

RELATIONSHIP OF STAKEHOLDERS

To the best knowledge of the Group, employees, customers and business partners are the key to continuous sustainable development. We commit to be people-oriented and build up good relationship with employees, and work together with our business partners to provide high quality products and services to achieve the goal of sustainable development and contribution to the society.

持份者關係

本集團深知員工、客戶和商業夥伴是我們持續穩定發展的關鍵。我們致力於以人為本，與員工建立良好關係，與商業夥伴同心協力，為顧客提供優質的產品和服務，以達到可持續發展和為社會作出貢獻的目的。

ENVIRONMENTAL POLICY AND PERFORMANCE

The Group paid close attention to environmental protection and energy conservation to enhance the capacity of sustainable development and to undertake relative social responsibility.

環境政策及表現

本集團高度重視環境保護，開展節能減排，提高本公司可持續發展能力，承擔相應的社會責任。

COMPLIANCE WITH RELATED LAW AND REGULATIONS

As far as the board (the "**Board**") of Directors and management are aware, the Group has complied with all related laws and regulations in all material aspects which may have significant impact on the operation of the Group.

遵守相關法律及法規

就董事會(「**董事會**」)及管理層所知，本集團已於所有重大方面遵守可能對本集團運營產生重大影響的所有相關法律和法規。

PLANT AND EQUIPMENT

Details of movements in the plant and equipment of the Group are set out in note 16 to the consolidated financial statements.

廠房及設備

本集團廠房及設備之變動詳情載於綜合財務報表附註16。

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

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

購買、出售或贖回上市股份

本公司及其任何附屬公司於報告期間概無購買、出售或贖回任何本公司上市股份。

DIRECTORS

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

Executive Directors

Mr. Wang Xiaoqi
Mr. Ho Yeung
Ms. Ho Ching
Mr. Cai Dan (resigned on 31 May 2023)

Independent non-executive Directors

Mr. Tse Yee Hin, Tony
Mr. Lau Chor Ki
Mr. Wong Kin Kee

Pursuant to Articles 84(1) of the articles of association of the Company, Ms. Ho Ching and Mr. Lau Chor Ki shall retire at the forthcoming annual general meeting and, being eligible to, offer themselves for re-election at the forthcoming annual general meeting.

董事

於報告期間及截至本報告日期，董事為：

執行董事

王曉琦先生
何洋先生
何征女士
蔡丹先生(於二零二三年五月三十一日辭任)

獨立非執行董事

謝宇軒先生
柳楚奇先生
黃建基先生

根據本公司組織章程細則第84(1)條，何征女士及柳楚奇先生須於應屆股東週年大會上退任，並符合資格於應屆股東週年大會上重選連任。

DIRECTORS OF THE COMPANY'S SUBSIDIARIES

During the Reporting Period and up to the date of this report, Mr. Wang Xiaoqi is a director of the Company's subsidiaries. The other director of the Company's subsidiaries during the Reporting Period and up to the date of this report is Mr. Li Kwan Shing.

本公司附屬公司之董事

於報告期間及截至本報告日期，王曉琦先生為本公司附屬公司之董事。於報告期間及截至本報告日期，本公司附屬公司之另一名董事為李君承先生。

DIRECTORS' SERVICE CONTRACTS

As at the date of this report, the Company has entered into a letter of appointment with each of the current independent non-executive Directors, namely, (a) Mr. Tse Yee Hin, Tony for a term of three years commencing from 17 May 2022; (b) Mr. Lau Chor Ki for a term of three years commencing from 1 June 2023; and (c) Mr. Wong Kin Kee for a term of three years commencing from 3 April 2024, and subject to retirement by rotation and re-election in accordance with the Company's articles of association.

董事服務合約

於本報告日期，本公司已與各現任獨立非執行董事訂立委任函，即(a)謝宇軒先生，由二零二二年五月十七日起計為期三年；(b)柳楚奇先生，由二零二三年六月一日起計為期三年；及(c)黃建基先生，由二零二四年四月三日起計為期三年，惟須根據本公司組織章程細則輪席退任及重選連任。

Mr. Wang Xiaoqi presently does not have a fixed term of service with the Company but is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. The remuneration of Mr. Wang Xiaoqi will be determined with reference to his qualifications, experience, duties and responsibilities in the Group and prevailing market conditions.

王曉琦先生現時並無與本公司訂立固定服務年期，惟須根據本公司之組織章程細則於本公司股東週年大會輪席退任及重選連任。王曉琦先生之薪酬將參考其資歷、經驗、於本集團擔任之職務及職責及現行市況釐定。

Mr. Ho Yeung has entered into a service contract with the Company for a term of 3 years commencing on 1 June 2023, and is subject to retirement by rotation and re-election in accordance with the Company's articles of association.

何洋先生與本公司訂立服務合約，自二零二三年六月一日起為期三年，惟須根據本公司組織章程細則輪席退任及重選連任。

Ms. Ho Ching presently does not have a fixed term of service with the Company but is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. The remuneration of Ms. Ho Ching will be determined with reference to her qualifications, experience, duties and responsibilities in the Group and prevailing market conditions.

何征女士現時並無與本公司訂立固定服務年期，惟須根據本公司之組織章程細則於本公司股東週年大會輪席退任及重選連任。何征女士之薪酬將參考其資歷、經驗、於本集團擔任之職務及職責及現行市況釐定。

None of the Directors who are 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.

擬於應屆股東週年大會重選連任之董事概無與本公司訂立不可由本公司於一年內免付賠償(法定賠償除外)予以終止之服務合約。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Group are set out on pages 75 to 78.

董事及高級管理層之履歷詳情

董事及本集團高級管理層之履歷詳情載於第75至78頁。

DIRECTORS' REMUNERATION

The Directors' remuneration is determined by the remuneration committee of the Company (the "**Remuneration Committee**") with reference to their relevant qualifications, experience, duties and responsibilities in the Group and prevailing market conditions.

董事薪酬

董事薪酬乃由本公司薪酬委員會(「**薪酬委員會**」)經參考彼等之相關資歷、經驗以及於本集團之職務與職責及現行市況而釐定。

REMUNERATION COMMITTEE

The Remuneration Committee was established in November 2005 and the Company had adopted revised specific terms of reference on (i) 4 December 2013 in accordance with Rules 5.34 to 5.36 of the GEM Listing Rules and the requirements under the Corporate Governance Code as set out in Appendix C1 to the GEM Listing Rules; and (ii) 15 December 2022 to be in line with, among other matters, Rule 23.07A of the GEM Listing Rules.

During the Reporting Period, the Remuneration Committee comprises Mr. Tse Yee Hin, Tony, Mr. Lau Chor Ki and Mr. Wong Kin Kee, all of whom are independent non-executive Directors. Mr. Tse Yee Hin, Tony is the current chairman of the Remuneration Committee.

The Remuneration Committee made recommendations to the Board on the remuneration packages of individual executive Directors and/or senior management.

薪酬委員會

薪酬委員會於二零零五年十一月成立，本公司已(i)根據GEM上市規則第5.34至5.36條及GEM上市規則附錄C1所載企業管治守則規定於二零一三年十二月四日採納；及(ii)於二零二二年十二月十五日採納以符合(其中包括)GEM上市規則第23.07A條之經修訂之具體職權範圍。

於報告期內，薪酬委員會由謝宇軒先生、柳楚奇先生及黃建基先生組成，彼等均為獨立非執行董事。謝宇軒先生為薪酬委員會現任主席。

薪酬委員會就個別執行董事及／或高級管理層的薪酬待遇向董事會作出建議。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transaction, arrangement or contract of significance to which any of the Company's holding company, subsidiaries or fellow subsidiaries was a party and in which a Director or a connected entity of the Director had a material interest, whether directly or indirectly, subsisted at the end of or at any time during the Reporting Period.

董事於交易、安排或合約之權益

於報告期末或報告期間任何時間，概無存續本公司任何控股公司、附屬公司或同系附屬公司為訂約方，且董事或董事之關連實體在當中直接或間接擁有重大權益的重大交易、安排或合約。

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, as at 31 March 2024, at no time during the Reporting Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

董事收購股份或債券之權利

除上文披露者外，於二零二四年三月三十一日，於報告期間任何時間概無授出任何權利予任何董事、彼等各自之配偶或未成年子女，致使彼等可透過購買本公司股份或債券而獲取利益，彼等亦無行使任何該等權利；本公司或其任何附屬公司亦無參與任何安排，致使董事於任何其他法人團體獲得該等權利。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2024, (i) Mr. Wang Xiaoqi was interested in 382,000 ordinary shares of the Company, representing approximately 0.028% of the total number of ordinary shares of the Company in issue; and (ii) Mr. Ho Yeung was interested in 18,083,500 ordinary shares of the Company, representing approximately 1.333% of the total number of ordinary shares of the Company in issue. Save as disclosed above, none of the other Directors or their respective associates and the chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**")) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standards of dealing by directors of listed issuers as referred to in Rule 5.46 of the GEM Listing Rules.

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零二四年三月三十一日，(i)王曉琦先生於本公司382,000股普通股擁有權益，佔本公司已發行普通股總數約0.028%；及(ii)何洋先生於本公司18,083,500股普通股擁有權益，佔本公司已發行普通股總數約1.333%。除上文所披露者外，概無其他本公司董事或彼等各自之聯繫人士及本公司主要行政人員於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「**證券及期貨條例**」)第XV部)之股份、相關股份及債權證中擁有本公司根據證券及期貨條例第352條須存置之登記冊所記錄，或根據GEM上市規則第5.46條所指上市發行人董事進行交易之規定標準須另行知會本公司及聯交所之任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES OR UNDERLYING SHARES

As at 31 March 2024, so far as the Directors were aware of and having made due enquires, the following persons had an interest or 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 and/or were directly or indirectly interested in 5% or more of the issued share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group:

主要股東於股份或相關股份之權益及淡倉

於二零二四年三月三十一日，據董事作出周詳查詢後所知悉，下列人士於本公司股份或相關股份中擁有本公司根據證券及期貨條例第336條須存置之登記冊所記錄之權益或淡倉及／或直接或間接擁有附帶權利可在任何情況下於本集團任何其他成員公司之股東大會上投票之已發行股本5%或以上權益：

Name of shareholder 股東名稱／姓名	Capacity 身份	Number of issued ordinary shares held 所持已發行普通股數目 *(Note 2)* *(附註2)*	Approximate percentage of issued share capital as at 31 March 2024 於二零二四年三月三十一日佔已發行股本概約百分比 *(Note 3)* *(附註3)*
Happy On Holdings Limited ("**Happy On**") *(Note 1)* Happy On Holdings Limited(「**Happy On**」)*(附註1)*	Beneficial owner 實益擁有人	987,888,771 (L)	72.83%
Mr. Chan Foo Wing ("**Mr. Chan**") *(Note 1)* 陳富榮先生(「**陳先生**」)*(附註1)*	Interest in a controlled corporation 受控法團權益	987,888,771 (L)	72.83%

Notes:

1. As Mr. Chan is the ultimate beneficial owner and the sole director of Happy On, by virtue of the SFO, Mr. Chan is deemed to be interested in those 987,888,771 shares held by Happy On.

2. "L" means long position in the shares of the Company.

3. Based on 1,356,250,000 shares of the Company in issue as at 31 March 2024.

附註：

1. 由於陳先生為Happy On之最終實益擁有人及唯一董事，根據證券及期貨條例，陳先生被視作於Happy On所持有之987,888,771股股份中擁有權益。

2. 「L」指本公司股份之好倉。

3. 根據本公司於二零二四年三月三十一日已發行1,356,250,000股股份計算。

Save as disclosed above, as at 31 March 2024, there was no other persons (other than a Director or chief executive of the Company) who had any interest or short position 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 or which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

除上文所披露者外，於二零二四年三月三十一日，並無其他人士（本公司董事或主要行政人員除外）於本公司股份或相關股份中擁有本公司根據證券及期貨條例第336條須存置之登記冊所記錄或根據證券及期貨條例第XV部第2及3分部條文須予披露之任何權益或淡倉。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Reporting Period.

管理合約

於報告期間，概無訂立或存在任何與本公司業務之整體或任何重要部分有關之管理及行政合約。

MAJOR CUSTOMERS AND SUPPLIERS

During the Reporting Period, the largest and the five largest suppliers of the Group accounted for approximately 66% and 100% of the Group's total purchases, respectively. Sales to the largest and the five largest customers of the Group accounted for approximately 68% and 100% of the Group's total sales, respectively.

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

主要客戶及供應商

於報告期間，本集團最大及五大供應商分別佔本集團採購總額約66%及100%。本集團最大及五大客戶之銷售額分別佔本集團銷售總額約68%及100%。

董事或彼等各自之任何聯繫人士或任何股東（就董事所深知擁有本公司已發行股本5%以上）概無於本集團五大供應商及客戶擁有任何實益權益。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Reporting Period, none of the Directors or substantial shareholders of the Company or their respective associates (as defined in the GEM Listing Rules) had an interest in a business which competed with or might compete with the business of the Group.

董事於競爭業務中之權益

於報告期間，概無董事或本公司主要股東或彼等各自之聯繫人士（定義見GEM上市規則）於與本集團業務產生競爭或可能產生競爭之業務中擁有權益。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float of not less than 25% of the total issued share capital of the Company as required under the GEM Listing Rules throughout the Reporting Period and up to the date of this report.

足夠之公眾持股量

根據本公司取得之公開資料及就董事所知，於整個報告期間及截至本報告日期，本公司已按GEM上市規則之規定維持足夠公眾持股量，即不少於本公司已發行股本總額之25%。

PERMITTED INDEMNITY PROVISION

At no time during the Reporting Period and up to the date of this report, there was or is any permitted indemnity provision being in force for the benefit of any Directors (whether made by the Company or otherwise) or of its associated company (made by the Company).

獲准許彌償條文

於報告期間及截至本報告日期止任何時間，概不存在任何以任何董事(不論是否由本公司或以其他方式制定)或其聯營公司(由本公司制定)為受益人的獲准許彌償條文。

RETIREMENT BENEFIT SCHEME

The Group operates the Mandatory Provident Fund Scheme ("**MPF Scheme**") registered under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for all qualifying employees in Hong Kong. The assets of the Scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs, capped at HK$1,500 per month, to the MPF Scheme, in which the contribution is matched by employees.

As stipulated by rules and regulations in the PRC, subsidiaries in the PRC are required to contribute to a state-managed retirement plan for all its employees at a certain percentage of the basic salaries of its employees. The state-managed retirement plan is responsible for the entire pension obligations payable to all retired employees. Under the state-managed retirement plan, the Group has no further obligations for the actual pension payments or post-retirement benefits beyond the annual contributions.

The amounts of contributions and details of the Group's defined contribution retirement scheme are set out in notes 12, 13 and 31 to the Group's consolidated financial statements. No forfeited contributions are available to reduce the contribution payable by the Group in future years.

退休福利計劃

本集團根據香港法例第485章強制性公積金計劃條例為所有合資格香港僱員設立強制性公積金計劃(「**強積金計劃**」)。該等計劃的資產與本集團的資產分開持有，並由信託人以基金託管。本集團按相關工資成本的5%向強積金計劃作出供款，每月上限為1,500港元，僱員的供款比率亦相同。

根據中國法律法規的規定，中國附屬公司須按僱員基本薪金的若干百份比為所有僱員向國家管理的退休計劃作出供款。國家管理的退休計劃負責支付所有退休員工的全部退休金義務。根據國家管理的退休計劃，本集團在年度供款以外的實際退休金或退休後福利方面並無進一步的義務。

本集團定額供款退休計劃的供款金額及詳情載於本集團綜合財務報表附註12、13及31。概無沒收供款可用於減少本集團來年應付的供款。

CONNECTED TRANSACTION

During the Reporting Period, the Group did not enter into any connected transaction or continuing connected transaction which should be disclosed pursuant to the requirements of Chapter 20 of the GEM Listing Rules.

RELATED PARTY TRANSACTIONS

Details of the related party transactions of the Group for the Reporting Period, which did not constitute connected transactions under Chapter 20 of the GEM Listing Rules, are set out in Note 30 to the consolidated financial statements.

AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**") was established in May 2000, and the Company had adopted a revised specific terms of reference as of 10 January 2019 in accordance with Rules 5.28 to 5.33 of the GEM Listing Rules.

At present, the Audit Committee comprises Mr. Tse Yee Hin, Tony, Mr. Lau Chor Ki and Mr. Wong Kin Kee, all of whom are independent non-executive Directors. Mr. Tse Yee Hin, Tony is the current chairman of the Audit Committee.

CORPORATE GOVERNANCE

The Company's corporate governance principles and practices are set out in the corporate governance report on pages 19 to 40 of this annual report.

AUDITORS

For the years ended 31 March 2023 and 2024, the financial statements of the Company had been audited by Prism Hong Kong and Shanghai Limited ("**Prism**") whose term of office will expire upon the forthcoming annual general meeting. A resolution to re-appoint Prism as the auditors of the Company will be proposed to the shareholders of the Company for approval at the forthcoming annual general meeting.

On behalf of the Board
Wang Xiaoqi
Executive Director

Hong Kong, 21 June 2024

關連交易

於報告期間，本集團並無訂立任何須根據GEM上市規則第二十章的規定須予以披露的關連交易或持續關連交易。

關聯方交易

於報告期間，本集團的關聯方交易並不構成GEM上市規則第二十章項下的關連交易，有關詳情載於綜合財務報表附註30。

審核委員會

本公司審核委員會(「**審核委員會**」)於二零零零年五月成立，本公司已根據GEM上市規則第5.28至5.33條於二零一九年一月十日採納經修訂之特定職責範圍。

目前，審核委員會由謝宇軒先生、柳楚奇先生及黃建基先生組成，彼等均為獨立非執行董事。謝宇軒先生為審核委員會現任主席。

企業管治

本公司之企業管治原則及常規載於本年報第19至40頁企業管治報告內。

核數師

截至二零二三年及二零二四年三月三十一日止年度，本公司之財務報表已經由上會栢誠會計師事務所有限公司(「**栢誠**」)審核，其任期將於應屆股東週年大會屆滿。重新委任栢誠為本公司核數師之決議案將於應屆股東週年大會上提呈，以供本公司股東批准。

代表董事會
執行董事
王曉琦

香港，二零二四年六月二十一日

Summary Financial Information
財務資料摘要

A summary of the published results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements, is set out below:

本集團過去五個財政年度之已公佈業績以及資產、負債及非控股權益(摘錄自經審核財務報表)之概要如下：

FINANCIAL SUMMARY

For the year ended 31 March 2024

財務摘要

截至二零二四年三月三十一日止年度

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
RESULTS	**業績**					
Revenue	收益	**16,152**	18,290	32,800	41,242	26,556
Profit/(loss) before taxation	除税前溢利／(虧損)	**5,898**	(16,840)	(21,920)	6,345	(33,225)
Income tax credit	所得税抵免	**–**	–	5	15	606
Profit/(loss) for the year	年內溢利／(虧損)	**5,898**	(16,840)	(21,915)	6,360	(32,619)
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	**6,604**	(10,108)	(18,189)	16,703	(26,710)
Non-controlling interests	非控股權益	**(706)**	(6,732)	(3,726)	(10,343)	(5,909)
		5,898	(16,840)	(21,915)	6,360	(32,619)
ASSETS AND LIABILITIES	**資產及負債**					
Total assets	總資產	**15,721**	34,633	58,207	62,017	89,277
Total liabilities	總負債	**(17,402)**	(48,006)	(54,956)	(37,125)	(98,718)
		(1,681)	(13,373)	3,251	24,892	(9,441)
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	**11,924**	246	10,707	28,413	11,892
Non-controlling interests	非控股權益	**(13,605)**	(13,619)	(7,456)	(3,521)	(21,333)
		(1,681)	(13,373)	3,251	24,892	(9,441)

Independent Auditor's Report
獨立核數師報告書

TO THE SHAREHOLDERS OF QUANTUM THINKING LIMITED
(Incorporated in the Cayman Islands with limited liability)

致量子思維有限公司全體股東
(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Quantum Thinking Limited (the "**Company**") and its subsidiaries (the "**Group**") set out on pages 97 to 192, which comprise the consolidated statement of financial position as at 31 March 2024, and the consolidated statement of profit or loss and other comprehensive income, 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 policies information.

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

意見

我們已審計量子思維有限公司(「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)列載於第97至192頁的綜合財務報表,包括於二零二四年三月三十一日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括重大會計政策資料概要。

我們認為,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**」)頒佈的《香港財務報告準則》(「**香港財務報告準則**」)真實而公平地反映了 貴集團於二零二四年三月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露規定妥善編製。

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.

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「**守則**」),我們獨立於 貴集團,並已履行守則中的其他專業道德責任。我們相信,我們已取得充分且恰當的審計憑證,為我們的意見提供基礎。

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MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 3 to the consolidated financial statements concerning the adoption of the going concern basis on which the consolidated financial statements have been prepared. The Group had net liabilities of approximately HK$1,681,000 as at that date. These conditions, along with other matters as set forth in note 3 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. The Directors, having considered the measures being taken by the Group, are of the opinion that the Group would be able to continue as a going concern. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

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

與持續經營相關的重大不明朗因素

我們提請注意綜合財務報表附註3有關採納持續經營基準編制綜合財務報表。 貴集團於該日的負債淨額約為1,681,000港元。該等情況連同綜合財務報表附註3所載的其他事項顯示存在重大不明朗因素，或會導致 貴集團持續經營的能力構成重大質疑。董事經考慮 貴集團採取的措施後，認為 貴集團將能夠持續經營。我們不會就此事項修改意見。

關鍵審計事項

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

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KEY AUDIT MATTERS

關鍵審計事項

The key audit matter 關鍵審計事項	How the matter was addressed in our audit 我們的審計如何處理關鍵審計事項

Loss allowance on trade and other receivables and contract assets

Refer to notes 20 and 21 to the consolidated financial statements and the accounting policies from pages 171 to 175.

As at 31 March 2024, the carrying amount of the Group's trade and other receivables and contract assets are approximately HK$7,286,000, HK$3,143,000 and HK$188,000 respectively, net of accumulated loss allowance on trade and other receivables and contract assets are approximately HK$1,212,000, HK$1,113,000 and HK$51,000 respectively.

Management applied judgment in assessing the expected credit losses ("**ECL**") receivables relating to customers with known financial difficulties or significant doubt on collection of receivables which are assessed individually for provision for impairment allowance. ECL are also estimated by recoverability of the trade receivables and the sufficiency of allowance for ECL based on information including credit profile of different customers, aging of the trade and other receivables, historical settlement records, subsequent settlement status, expected timing and amount of realisation of outstanding balances, and on-going trading relationship with the relevant customers. Management also considered forward-looking information that may impact the customers' ability to repay the outstanding balance in order to estimate the ECL.

We have identified the loss allowance on trade and other receivables and contract assets as a key audit matter because the amount is significant to the consolidated financial statements as a whole and there is involvement of a significant degree of management's judgements and estimates involved in assessing the ECL model, based on the historical credit loss experience and forward-looking information specific to the debtors and their economic environments.

Our audit procedures were designed to review the management's assessment of the ECL model adopted for the loss allowance on trade and other receivables and contract assets.

We have obtained an understanding of the methodology used, its development processes and relevant controls adopted by the management of the Group in the ECL model.

We have assessed and challenged the reasonableness of assumptions and judgements made by the management of the Group on the ECL model adopted, parameters selected and the internal credit rating used. We have also examined the key data used in the ECL model on a sample basis to assess their accuracy and reasonableness.

We have assessed the competency , objectivity and independence of the external valuer used by management and discussed with external valuer their scope of work, and assessed the appropriateness of the valuation methodology.

We have checked mathematical accuracy of the calculation of provision for loss allowance.

We have assessed the adequacy of the disclosure of the financial statements.

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KEY AUDIT MATTERS

關鍵審計事項

The key audit matter 關鍵審計事項	How the matter was addressed in our audit 我們的審計如何處理關鍵審計事項
貿易及其他應收款項及合約資產虧損撥備	
請參閱綜合財務報表附註20及21以及第171至175頁會計政策。	
於二零二四年三月三十一日， 貴集團的貿易及其他應收款項及合約資產的賬面值分別約為7,286,000港元、3,143,000港元及188,000港元，扣除貿易及其他應收款項及合約資產的累計虧損撥備分別約為1,212,000港元、1,113,000港元及51,000港元。	我們的審核程序旨在覆核管理層對貿易及其他應收款項及合約資產的虧損撥備所採納的預期信貸虧損模式作出的評估。
管理層於評估預期信貸虧損時運用判斷。與客戶已知財務困難有關或對收回應收款項有重大疑問的應收款項會進行個別評估，以計提減值撥備。預期信貸虧損亦根據不同客戶的信貸狀況、貿易及其他應收款項的賬齡、歷史結算記錄、後續結算情況、未償還餘額的預期變現時間及金額，以及與相關客戶的持續貿易關係等資料，按貿易應收款項的可收回性及預期信貸虧損撥備的充足程度進行估計。管理層亦考慮可能影響客戶償還未償還餘額的能力的前瞻性資料，以估計預期信貸虧損。	我們已了解 貴集團管理層於預期信貸虧損模式所使用方法、其制定程序及相關監控。 我們已評估及質疑 貴集團管理層就所採納的預期信貸虧損模式、所選用參數及所使用內部信貸評級所作出的假設及判斷的合理性。我們亦已抽樣審查所使用的預期信貸虧損模式，以評估其準確性及合理性。 我們已評估管理層聘用的外部估值師的能力、客觀性及獨立性，並與外部估值師討論其工作範圍，亦已評估有關估值方法的適當性。
我們認為貿易及其他應收款項及合約資產虧損撥備識別為關鍵審計事項，原因是該等金額對綜合財務報表整體而言屬重大，且根據過往信貸虧損經驗以及對債務人具體的前瞻性因素及經濟環境涉及評估預期信貸虧損模式的重大管理層判斷及估計。	我們已檢查計算虧損撥備的算術準確性。 我們已評估財務報表資料披露的充分性。

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INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors of the Company are responsible for the other information. The other information comprises 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 OF THE COMPANY AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company 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 of the Company 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 of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

綜合財務報表及核數師報告以外的資料

貴公司董事須對其他資料負責。其他資料包括年報內的所有資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的核證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料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，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。我們就此並無任何匯報。

貴公司董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露要求編製真實而公平的綜合財務報表，並落實其認為編製綜合財務報表所必要之內部監控，以使綜合財務報表不存在由於欺詐或錯誤導致之重大錯誤陳述。

在編製綜合財務報表時， 貴公司董事須負責評估 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 貴公司董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督 貴集團的財務申報過程。

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.

核數師就審計綜合財務報表承擔的責任

我們的目標為合理確定此等綜合財務報表整體而言是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有我們意見的核數師報告。我們僅根據協定委任條款向全體股東報告，不作其他用途。我們概不就本報告內容向任何其他人士承擔或負上任何責任。合理確定屬高層次的核證，惟根據《香港審計準則》進行的審計工作概不保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤而產生，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

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。

- 評估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。

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

- Conclude on the appropriateness of the Company's 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 financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

核數師就審計綜合財務報表承擔的責任(續)

- 對　貴公司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。假若有關的披露不足，則我們應當修訂我們的意見。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。

- 評估綜合財務報表的整體呈報方式、結構和內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。

- 計劃及進行集團審計，以就集團內實體或業務單位的財務資料獲取充分及適當的審計證據，作為對　貴集團的財務報表發表意見的基礎。我們須負責指引、監督及審閱就集團審計目的進行的審計工作。我們須為審計意見承擔全部責任。

除其他事項外，我們與審核委員會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。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，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，就消除威脅或作出防範所採取行動。

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

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Fan Chi Hang Stephen.

核數師就審計綜合財務報表承擔的責任(續)

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律或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。

出具獨立核數師報告的審計項目合夥人是范志恒先生。

Prism Hong Kong and Shanghai Limited
Certified Public Accountants
Fan Chi Hang Stephen
Practising Certificate Number: P06144

Hong Kong
21 June 2024

上會栢誠會計師事務所有限公司
執業會計師
范志恒
執業證書編號：P06144

香港
二零二四年六月二十一日

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

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

		Notes 附註	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Revenue	**收益**	7	**16,152**	18,290
Cost of sales	銷售成本		**(15,391)**	(16,470)
Gross profit	**毛利**		**761**	1,820
Other income	其他收入	8	**1,412**	1,593
Gain on disposal of a subsidiary	出售一間附屬公司收益	26	**19,286**	–
Distribution costs	分銷成本		**(89)**	(48)
Administrative expenses	行政開支		**(13,928)**	(18,812)
Impairment loss on financial assets	金融資產的減值虧損		**(1,066)**	(427)
Finance costs	財務費用	9	**(478)**	(966)
Profit/(loss) before taxation	**除税前溢利／(虧損)**		**5,898**	(16,840)
Income tax expenses	所得税開支	10	**–**	–
Profit/(loss) for the year	**年內溢利／(虧損)**	11	**5,898**	(16,840)
Profit/(loss) for the year attributable to:	**以下人士應佔年內溢利／(虧損)：**			
Owners of the Company	本公司擁有人		**6,604**	(10,108)
Non-controlling interests	非控股權益		**(706)**	(6,732)
			5,898	(16,840)
Other comprehensive income	**其他全面收益**			
Items that may be reclassified subsequently to profit or loss	*其後可能重新分類至損益的項目*			
Exchange differences arising on translation of financial statements from functional currency to presentation currency	財務報表由功能貨幣換算為呈列貨幣所產生的匯兑差額		**1,182**	216
Other comprehensive income for the year	**年內其他全面收益**		**1,182**	216
Total comprehensive income/(expense) for the year	**年內全面收益／(開支)總額**		**7,080**	(16,624)
Total comprehensive income/(expense) for the year attributable to:	**以下人士應佔年內全面收益／(開支)總額：**			
Owners of the Company	本公司擁有人		**7,066**	(10,461)
Non-controlling interests	非控股權益		**14**	(6,163)
			7,080	(16,624)
Profit/(loss) per share attributable to the owners of the Company	**本公司擁有人應佔每股溢利／(虧損)**			
Basic and diluted (HK cents)	基本及攤薄(港仙)	15	**0.49**	(0.75)

Consolidated Statement of Financial Position
綜合財務狀況表

As at 31 March 2024　於二零二四年三月三十一日

		Notes 附註	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Non-current assets	**非流動資產**			
Plant and equipment	廠房及設備	16	**272**	345
Right-of-use assets	使用權資產	17	**697**	1,631
Intangible assets	無形資產	18	**–**	1
Goodwill	商譽	19	**–**	–
Total non-current assets	**非流動資產總值**		**969**	1,977
Current assets	**流動資產**			
Trade and other receivables	貿易及其他應收款項	20	**11,770**	20,105
Contract assets	合約資產	21	**188**	246
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	22	**52**	8,210
Bank balances and cash	銀行結餘及現金	23	**2,742**	3,493
			14,752	32,054
Assets classified as held for sale	分類為待出售資產	27	**–**	602
Total current assets	**流動資產總值**		**14,752**	32,656
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	24	**16,663**	20,760
Lease liabilities	租賃負債	17	**724**	790
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	25	**–**	–
Income tax payable	應付所得稅		**15**	16
			17,402	21,566
Liabilities associated with assets classified as held for sale	與分類為待出售資產有關的負債	27	**–**	25,629
Total current liabilities	**總流動負債**		**17,402**	47,195
Net current liabilities	**流動負債淨值**		**(2,650)**	(14,539)
Total assets less current liabilities	**總資產減流動負債**		**(1,681)**	(12,562)
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	17	**–**	811
Net liabilities	**負債淨值**		**(1,681)**	(13,373)
Equity	**權益**			
Share capital	股本	29	**135,625**	135,625
Reserves	儲備		**(123,701)**	(135,379)
Equity attributable to owners of the Company	**本公司擁有人應佔權益**		**11,924**	246
Non-controlling interests	非控股權益		**(13,605)**	(13,619)
Capital deficiency	**資本虧絀**		**(1,681)**	(13,373)

The consolidated financial statements on pages 97 to 192 were approved and authorised for issue by the board of directors on 21 June 2024 and are signed on its behalf by:

第97至192頁綜合財務報表獲董事會於二零二四年六月二十一日批准及授權刊發，並由下列董事代表簽署：

Wang Xiaoqi
王曉琦
Director
董事

Ho Ching
何征
Director
董事

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

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

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Translation reserve 兑換儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total 總額 HK$'000 千港元
At 1 April 2023	**於二零二三年四月一日**	**135,625**	**99,935**	**(5,500)**	**(229,814)**	**246**	**(13,619)**	**(13,373)**
Profit/(loss) for the year	年內溢利／(虧損)	**–**	**–**	**–**	**6,604**	**6,604**	**(706)**	**5,898**
Other comprehensive income	**其他全面收入**							
Exchange differences arising on translating of financial statements from functional currency to presentation currency	財務報表由功能貨幣換算為呈列貨幣所產生的匯兑差額	**–**	**–**	**462**	**–**	**462**	**720**	**1,182**
Total comprehensive income for the year	**年內全面收入總額**	**–**	**–**	**462**	**6,604**	**7,066**	**14**	**7,080**
		135,625	**99,935**	**(5,038)**	**(223,210)**	**7,312**	**(13,605)**	**(6,293)**
Disposal of a subsidiary (note 26)	出售一間附屬公司（附註26）	**–**	**–**	**4,612**	**–**	**4,612**	**–**	**4,612**
At 31 March 2024	**於二零二四年三月三十一日**	**135,625**	**99,935**	**(426)**	**(223,210)**	**11,924**	**(13,605)**	**(1,681)**

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Translation reserve 兑換儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total 總額 HK$'000 千港元
At 1 April 2022	**於二零二二年四月一日**	135,625	99,935	(5,147)	(219,706)	10,707	(7,456)	3,251
Loss for the year	年內虧損	–	–	–	(10,108)	(10,108)	(6,732)	(16,840)
Other comprehensive (expense)/income	**其他全面(開支)／收入**							
Exchange differences arising on translating of financial statements from functional currency to presentation currency	財務報表由功能貨幣換算為呈列貨幣所產生的匯兑差額	–	–	(353)	–	(353)	569	216
Total comprehensive expense for the year	**年內全面開支總額**	–	–	(353)	(10,108)	(10,461)	(6,163)	(16,624)
At 31 March 2023	**於二零二三年三月三十一日**	135,625	99,935	(5,500)	(229,814)	246	(13,619)	(13,373)

Consolidated Statement of Cash Flows
綜合現金流量表

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

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
OPERATING ACTIVITIES	**經營活動**		
Profit/(loss) before taxation	除税前溢利／(虧損)	**5,898**	(16,840)
Adjustments for:	經下列各項調整：		
Depreciation of plant and equipment	廠房及設備折舊	**58**	1,023
Depreciation of right-of-use assets	使用權資產折舊	**841**	1,417
Amortisation of intangible assets	無形資產攤銷	**1**	13
Gain on disposal of a subsidiary	出售一間附屬公司收益	**(19,286)**	–
Gain on lease modification	租賃修訂收益	**(4)**	–
Investment income from financial assets at fair value through profit or loss	來自按公平值計入損益的金融資產的投資收入	**(65)**	(425)
Gain on disposal of plant and equipment	出售廠房及設備收益	**–**	(534)
Interest income from bank deposits	銀行存款的利息收入	**(10)**	(29)
Income from waived of lease repayment	豁免租賃還款的收益	**–**	(435)
Impairment loss on financial assets	金融資產的減值虧損	**1,066**	427
Finance costs	財務費用	**478**	966
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	**(11,023)**	(14,417)
Decrease in trade and other receivables	貿易及其他應收款項減少	**6,404**	1,392
Decrease in contract assets	合約資產減少	**–**	286
Decrease in trade and other payables	貿易及其他應付款項減少	**(3,537)**	(4,196)
Cash used in operations	經營業務動用的現金	**(8,156)**	(16,935)
Income tax refund	已退回所得税	**–**	–
NET CASH USED IN OPERATING ACTIVITIES	**經營活動動用的現金淨額**	**(8,156)**	(16,935)

Consolidated Statement of Cash Flows
綜合現金流量表

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

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
INVESTING ACTIVITIES	**投資活動**		
Purchases of financial assets at fair value through profit or loss	購入按公平值計入損益的金融資產	**–**	(17,121)
Net cash outflows from disposal of a subsidiary (note 26)	出售一間附屬公司的現金流出淨額（附註26）	**(3)**	–
Purchase of plant and equipment	購買廠房及設備	**–**	(291)
Proceeds from disposal of financial assets at fair value through profit or loss	處置按公平值計入損益的金融資產的所得款項	**7,814**	30,216
Proceeds on disposal of plant and equipment	出售廠房及設備所得款項	**–**	573
Investment income from financial assets at fair value through profit or loss	來自按公平值計入損益的金融資產的投資收入	**65**	425
Interest income from bank deposit	銀行存款的利息收入	**10**	29
NET CASH GENERATED FROM INVESTING ACTIVITIES	**投資活動所得的現金淨額**	**7,886**	13,831
FINANCING ACTIVITY	**融資活動**		
Repayment of lease liabilities	租賃負債的還款	**(841)**	(1,115)
NET CASH USED IN FINANCING ACTIVITY	**融資活動動用的現金淨額**	**(841)**	(1,115)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物減少淨額**	**(1,111)**	(4,219)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**年初現金及現金等價物**	**3,493**	7,978
Effect of foreign exchange rate changes	匯率變動的影響	**360**	(208)
Bank balance and cash transferred to assets held for sale	轉撥至持作出售資產的銀行結餘及現金	**–**	(58)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, REPRESENTED BY BANK BALANCES AND CASH	**年終現金及現金等價物（即銀行結餘及現金）**	**2,742**	3,493
Analysis of balances of cash and cash equivalents	**現金及現金等價物結餘分析**		
Cash and cash equivalents	現金及現金等價物	**2,742**	3,493

1. GENERAL INFORMATION

Quantum Thinking Limited (the "**Company**") was incorporated in the Cayman Islands under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as an exempted company with limited liability on 8 May 2000 and its shares are listed on the GEM of the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 24 July 2000.

The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of the principal place of business of the Company is situated at Unit 1308, 13/F, Capital Centre, 151 Gloucester Road, Wan Chai, Hong Kong at 1 March 2023.

In the opinion of the directors of the Company, the immediate holding company and the ultimate holding company of the Company is Happy On Holdings Limited ("**Happy On**"), which was incorporated in the British Virgin Islands.

The Company is an investing holding company. Its major operating subsidiaries are mainly engaged in the provision of system development services and other value-added technical consultation services and trading of hardware products and short messaging service fee.

The functional currency of the Company and the subsidiaries incorporated in Hong Kong are Hong Kong dollars ("**HK$**") while that of the subsidiaries established in the People's Republic of China (the "**PRC**") are Renminbi ("**RMB**"). For the purpose of presenting the consolidated financial statements, the Company and its subsidiaries (hereinafter collectively referred to as the "**Group**") adopted HK$ as its presentation currency which is the same as the functional currency of the Company.

1. 一般資料

量子思維有限公司(「**本公司**」)於二零零零年五月八日根據開曼群島第22章公司法(一九六一年第3號法例,經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司,其股份於二零零零年七月二十四日於香港聯合交易所有限公司(「**聯交所**」)GEM上市。

本公司註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。於二零二三年三月一日,本公司的主要營業地點地址位於香港灣仔告士打道151號資本中心13樓1308室。

本公司董事認為,本公司的直接控股公司及最終控股公司為Happy On Holdings Limited(「**Happy On**」),其於英屬處女群島註冊成立。

本公司為一間投資控股公司。其主要營運附屬公司主要從事提供系統開發服務及其他增值技術顧問服務以及買賣硬件產品及短信服務收費。

本公司及於香港註冊成立的附屬公司的功能貨幣為港元,而於中華人民共和國(「**中國**」)成立的附屬公司的功能貨幣為人民幣。就呈列綜合財務報表而言,本公司及其附屬公司(以下統稱「**本集團**」)採納港元為其呈列貨幣,其與本公司的功能貨幣相同。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

In the current year, the Group has applied, for its first time, the following amendments to HKFRSs, issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") where are effective for the Group's financial year beginning 1 April 2023:

Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	Hong Kong Tax Reform — Pillar Two Model Rules
Amendments to HKFRS 17	Insurance Contracts
Amendments to HKFRS 17	Amendments to HKFRS 17
Amendments to HKFRS 17	Initial Application of HKFRS 17 and HKFRS 9 — Comparative Information

The application of the amendments to HKFRSs in the current year has had no material effect on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則

於本年度，本集團已首次應用由香港會計師公會頒佈的以下經修訂香港財務報告準則，均自二零二三年四月一日開始的本集團財政年度生效：

香港會計準則第1號及香港財務報告準則實務聲明第2號的修訂	會計政策披露
香港會計準則第8號的修訂	會計估計的定義
香港會計準則第12號的修訂	單一交易中產生的資產及負債相關的遞延稅項
香港會計準則第12號的修訂	香港稅務改革 — 支柱二規則範本
香港財務報告準則第17號的修訂	保險合約
香港財務報告準則第17號的修訂	香港財務報告準則第17號的修訂
香港財務報告準則第17號的修訂	首次應用香港財務報告準則第17號及香港財務報告準則第9號 — 比較資料

於本年度內應用經修訂香港財務報告準則對本集團本期間及過往期間的財務表現及狀況及／或此等綜合財務報表所載的披露並無重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

New and amendments to HKFRSs issued but not yet effective

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

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

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

2 Effective for annual periods beginning on or after 1 January 2025

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

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

2. 應用新訂及經修訂香港財務報告準則(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早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：

香港會計準則第1號的修訂	負債分類為流動或非流動及相關修訂[1]
香港會計準則第1號的修訂	附帶契諾的非流動負債[1]
香港財務報告準則第16號的修訂	售後租回中的租賃負債[1]
香港詮釋第5號(經修訂)的修訂	香港詮釋第5號(經修訂)呈列財務報表 — 借款人對包含按要求償還條款的定期貸款的分類[1]
香港會計準則第7號及香港財務報告準則第7號的修訂	供應商融資安排[2]
香港會計準則第21號的修訂	缺乏可兑換性[2]
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者及其聯營公司或合營企業出售或注入資產[3]

1 於二零二四年一月一日或之後開始的年度期間生效

2 於二零二五年一月一日或之後開始的年度期間生效

3 於尚未決定生效日期或之後開始的年度期間生效

本公司董事預期，應用新訂及經修訂香港財務報告準則將不會對本集團的業績及財務狀況構成重大影響。

3. MATERIAL ACCOUNTING POLICIES INFORMATION

Basis of preparation

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange and by the Hong Kong Companies Ordinance (Chapter 622 of Laws of Hong Kong) (the "**Hong Kong Companies Ordinance**").

The consolidated financial statements have been prepared on historical cost basis, except for certain financial assets at fair value though profit or loss and financial liabilities at fair value though profit or loss that are measured at fair values at the end of each reporting period.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the accounting policies set out below.

The principal accounting policies are set out below.

Going concern assessment

The Group incurred a net liabilities of approximately HK$1,681,000 for the year ended 31 March 2024 Notwithstanding the above results, the consolidated financial statements have been prepared on a going concern basis, the validity of the going concern basis is dependent upon the success of the Group's future operations, its ability to generate adequate cash flows in order to meet its obligations as and when fall due and its ability to refinance or restructure its borrowings such that the Group can meet its future working capital and financing requirements.

3. 重大會計政策資料

編製基準

綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表包括聯交所GEM證券上市規則及香港法例第622章香港公司條例(「**香港公司條例**」)所規定的適用披露資料。

除按公平值計入損益的若干金融資產及按公平值計入損益的金融負債於各報告期末按公平值計量外，綜合財務報表已根據歷史成本法編製。

歷史成本一般根據為交換商品及服務所給予代價的公平值釐定。

公平值乃指市場參與者之間在計量日進行的有序交易中出售一項資產所收取或轉移一項負債所支付的價格，無論該價格為直接觀察所得的結果或是採用其他估值技術作出的估計。有關公平值計量的詳情於下列會計政策內解釋。

重大會計政策載列如下。

持續經營評估

截至二零二四年三月三十一日止年度，本集團的負債淨額約為1,681,000港元。縱有上述業績，綜合財務報表按持續經營基礎編製，持續經營基礎是否有效取決於本集團未來成功經營業務、產生足夠現金流量以於到期時履行其義務的能力及其再融資或重組借貸的能力以便本集團能滿足未來營運資金及融資需要。

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Going concern assessment (Continued)

Also, the directors of the Company are of the opinion that the Group will be able to finance its future financing requirements and working capital based on the following considerations:

- The Group will continue to take active measures to control administrative costs through various channels including human resources optimisation and management remuneration adjustments and containment of capital expenditures.
- The Group made progress in preparing to branch out into a front-end business of selling smartwatches for children. The smartwatches would be installed with the information technology software and system developed by the Group. In addition, it would be bundled with the telecommunication services of a major telecom carrier in China, which can function as a handset for both audio and visual communications, connect to the internet through Wi-Fi and enable the parents to track the wearers through the global positioning system (GPS).
- The substantial shareholder of the Company has agreed to provide a shareholder's loan to support the Group's continuing operations.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries.

Control is achieved where the Group has:

- power over the investee;
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect the amount of the Group's returns.

3. 重大會計政策資料(續)

持續經營評估(續)

此外,本公司董事認為,基於以下考慮因素,本集團將能為其未來融資需要及營運資金提供資金:

- 本集團將繼續採取積極措施,通過各種渠道控制行政成本,包括優化人力資源及調整管理層薪酬以及控制資本支出。
- 本集團準備開展銷售兒童智能手錶此一前端業務,並取得進展。該款智能手錶將安裝本集團開發的信息技術軟件及系統,並與中國一家主要電信營運商的電信服務捆綁銷售,可當作手提電話般進行音頻及視頻通信,透過Wi-Fi連接互聯網,並讓家長通過全球定位系統(GPS)追蹤佩戴者。
- 本公司主要股東已同意提供股東貸款,以支持本集團的持續營運。

綜合基準

綜合財務報表包括本公司以及本公司及其附屬公司控制的實體的財務報表。

當本集團有權控制以下各項時,即擁有控制權:

- 可對投資對象行使權力;
- 因參與投資對象業務而承擔及獲得可變回報的風險或權利;及
- 有能力對投資對象使用其權力影響本集團回報金額。

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Basis of consolidation (Continued)

When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements;
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control stated above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Income and expenses of subsidiaries are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

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

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

3. 重大會計政策資料(續)

綜合基準(續)

倘本公司於被投資方之投票權未能佔大多數，則本公司認為於投票權足以賦予本公司實際能力以單方面指示被投資方的相關活動時對被投資方擁有權力。本公司於評估本公司於被投資方的投票權是否足以賦予其權力時考慮所有相關事實及情況，包括：

- 本公司持有投票權之規模相對於其他擁有投票權的人士持有投票權之規模及分散性；
- 本公司、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生的權利；
- 任何表明本公司於需要作出決定之時本公司目前能夠或不能指示相關活動的任何額外事實及情況(包括於過往股東會議上的投票模式)。

倘根據事實及情況，上述三個控制權因素的一個或以上發生變動，則本集團會重新評估其是否對投資對象擁有控制權。

綜合附屬公司賬目於本集團取得對附屬公司控制權時開始，並於本集團失去對附屬公司控制權時終止。

附屬公司的收入及開支，會由本集團取得控制權之日期起直至本集團失去附屬公司控制權之日期止計入綜合損益及其他全面收益表。

附屬公司的損益歸至本公司擁有人及非控股權益。儘管非控股權益業績存在虧絀結餘，附屬公司全面收益總額歸至本公司擁有人及非控股權益。

倘有需要，本集團會對附屬公司的財務報表作出調整，使其會計政策與本集團的會計政策保持一致。

有關本集團的實體之間交易的所有集團內公司間的資產及負債、權益、收入、開支及現金流量均於綜合入賬時悉數抵銷。

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Business combinations

Business combinations are accounted for by using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes on input and substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

3. 重大會計政策資料(續)

業務合併

業務合併採用收購法入賬。於業務合併中轉讓的代價以公平值計量，包括在收購日期，本集團為換取被收購方的控制權而轉讓的資產、拖欠被收購方前擁有人的負債，以及已發行股本權益的公平值之和。就每項業務合併而言，本集團能選擇是否計量收購中的非控股權益，而有關權益須為現時的擁有權權益，並在清盤時按公平值或按應佔被收購方資產淨值份額賦予其持有人權利分佔資產淨值份額。非控股權益的所有其他組成部分均按公平值計量。與收購相關的成本在發生時支銷。

倘所收購一系列活動及資產包括投入資源與實質過程，而投入資源與實質過程共同顯著促進可締造成果的能力，則本集團將其釐定為收購一項業務。

倘本集團收購一項業務，其會根據合約條款、於收購日期的經濟環境及相關狀況，評估承擔的金融資產及負債，以供適當分類並作指定用途。其包括將被收購方主合約中的嵌入式衍生工具分拆。

倘分階段實現業務合併，則先前持有的股權按照其收購日期的公平值重新計量，由此產生的收益或虧損於損益中確認。

收購方轉讓的任何或然代價按收購日期的公平值確認。分類為資產或負債的或然代價按公平值計量，而公平值變動於損益中確認。分類為權益的或然代價不會重新計量，後續結算於權益中列賬。

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

3. 重大會計政策資料(續)

商譽

商譽初始按成本計量，即所轉讓代價、於被收購方已確認的非控股權益金額及本集團先前所持被收購方股權公平值的總額超出所收購可識別資產及所承擔可識別負債的差額。倘該代價及其他項目的總和低於所收購資產淨值的公平值，則有關差額經重新評估後，於損益確認為議價收購收益。

初始確認後，商譽按成本減任何累計減值虧損計量。如有事件或情況變動顯示賬面值可能減值，則商譽將每年或更頻繁地進行減值測試。本集團於每年三月三十一日對商譽進行減值測試。就減值測試而言，在業務合併中取得的商譽自收購日期起分配至本集團各現金產生單位或現金產生單位組別，有關單位或組別預期可因合併產生協同效應而受惠，而不論本集團的其他資產或負債是否分配至有關單位或單位組別。

減值透過評估與商譽有關的現金產生單位(現金產生單位組別)的可收回金額釐定。倘現金產生單位(現金產生單位組別)的可收回金額低於其賬面值，則確認減值虧損。就商譽確認的減值虧損在往後期間不予撥回。

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Revenue recognition

Revenue is recognised to depict the transfer of promised goods and services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services to a customer. Specifically, the Group uses a five-step approach to recognise revenue:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation

The Group recognised revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to customers.

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

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

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

3. 重大會計政策資料(續)

收益確認

本集團確認收益以描述向客戶轉讓承諾商品及服務，該金額反映實體預期就向客戶交換該等商品或服務有權獲得的代價。具體而言，本集團採用五個步驟確認收益：

- 步驟1： 識別與客戶的合約
- 步驟2： 識別合約中的履約責任
- 步驟3： 釐定交易價
- 步驟4： 就合約中的履約責任分配交易價
- 步驟5： 在本集團履約責任獲達成的情況下(或就此)確認收益

在本集團履約責任獲達成的情況下(或就此)即當特定履約責任相關的商品或服務的「控制權」轉讓予客戶時確認收益。

履約責任指明確商品或服務(或一組商品或服務)或一系列大致相同的明確商品或服務。

控制權會隨時間轉移，而倘符合以下其中一項標準，則收益參照完全達成相關履約責任的進度而隨時間確認：

- 於本集團履約時客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約行為創造或提升客戶於創造或提升資產時已控制的資產；或
- 本集團的履約行為並無創造對本集團而言有其他用途的資產，且本集團擁有就迄今為止已完成的履約行為獲付款的可強制執行權利。

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Revenue recognition (Continued)

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

Revenue is measured based on the consideration specified in a contract with a customer, excludes amounts collected on behalf of third parties, discounts and sales related taxes.

Contract assets and contract liabilities

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

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

The Group recognised revenue from the following major sources:

- Sales of hardware products;
- Revenue from system development and consultancy services; and
- Revenue from short messaging service fee.

3. 重大會計政策資料(續)

收益確認(續)

否則，收益於客戶取得明確商品或服務控制權的時間點確認。

收益按客戶合約指定的代價計量，不包括代表第三方收回的金額、貼現及稅項有關的銷售。

合約資產及合約負債

合約資產指本集團就交換本集團已向客戶轉讓的商品或服務而收取代價的權利(尚未成為無條件)。其按照香港財務報告準則第9號*金融工具*評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價到期付款前僅需時間推移。

合約負債指本集團因已向客戶收取代價而須向客戶轉讓商品或服務的責任。倘本集團擁有無條件權利可於本集團確認相關收益之前收取代價，亦將確認合約負債。在該等情況下，亦將確認相應的應收款項。

就與客戶訂立的單一合約而言，會列報合約資產淨值或合約負債淨額。就多重合約而言，不會按淨額基準列報不相關合約的合約資產及合約負債。

本集團確認來自下列主要來源的收益：

- 銷售硬件產品；
- 系統開發及諮詢服務的收益；及
- 短信服務收費的收益。

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Revenue recognition (Continued)

Contract assets and contract liabilities (Continued)

Sales of hardware products

Revenue from sales of hardware products is recognised at a point in time when the control of the goods is transferred to the customers. Control of the goods is considered transferred to customers at the time of delivery.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Revenue from system development and consultancy services

Revenue from system development and consultancy services were recognised over time.

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

The progress towards complete satisfaction of a performance obligation is measured based on input method. Input methods recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation (for example, resources consumed, labour hours expended, or costs incurred) relative to the total expected inputs to the satisfaction of that performance obligation. The Group's efforts or inputs are expended evenly throughout the performance period, the Group recognises revenue on a straight-line basis.

Warranties

If a customer has the option to purchase a warranty separately, the Group accounts for the warranty as a separate performance obligation and allocates a portion of the transaction price to that performance obligation.

If a customer does not have the option to purchase a warranty separately, the Group accounts for the warranty in accordance with HKAS 37 "*Provisions, Contingent Liabilities and Contingent Assets*" unless the warranty provides the customer with a service in addition to the assurance that the product complies with agreed-upon specifications (i.e. service-type warranties).

3. 重大會計政策資料(續)

收益確認(續)

合約資產及合約負債(續)

銷售硬件產品

銷售硬件產品的收益於商品的控制權轉移至客戶時的時間點予以確認。商品的控制權被視為在交付時轉讓予客戶。

應收款項於商品交付時確認，乃由於代價於該時間點成為無條件，且該代價僅須隨時間推移於付款到期前收取。

系統開發及諮詢服務的收益

系統開發及諮詢服務的收益隨時間確認。

隨時間確認收益：計量完全履行履約責任的進度

完全履行履約責任的進度以投入法計量。投入法乃根據本集團為履行履約責任付出的努力或投入(例如所消資源、所費勞動時數或所產生成本)相對於履行履約責任的預期投入總額的比例確認收益。本集團的努力或投入於整個履約期平均產生支出及投入，而本集團以直線法確認收益。

保修

倘客戶可選擇個別購買保修，則本集團將保修入賬為個別的履約責任，並將部分交易價格分配至該履約責任。

倘客戶不可選擇個別購買保修，則本集團會根據香港會計準則第37號*撥備、或然負債及或然資產*將保修入賬，除非保修在除了保證產品符合協定規格外亦為客戶提供一項服務(即服務型保修)則作別論。

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Revenue recognition (Continued)

Contract assets and contract liabilities (Continued)

Warranties (Continued)

Provisions for the expected cost of warranty obligations are recognised at the date of sale of the relevant products, at the directors' best estimate of the expenditure required to settle the Group's obligation.

For service-type warranties, the promised service is a performance obligation. In that case, the Group allocates a portion of the transactions price to the warranty.

Revenue from short messaging service fee

The Group recognised revenue based on the volume of short messaging service consumed monthly. Revenue recognised at a point of time when service is provided.

Principal versus agent

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

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

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

3. 重大會計政策資料(續)

收益確認(續)

合約資產及合約負債(續)

保修(續)

就保修責任的預期成本所計提的撥備乃於銷售相關產品的日期按董事對履行本集團責任所需的開支的最佳估計確認。

就服務型保修而言，承諾的服務屬一項履約責任。在該情況下，本集團將部分交易價格分配至保修。

短信服務收費的收益

本集團根據每月短信服務消費量確認收益。收益於提供服務之某時間點確認。

委託人與代理人

當另一方參與向客戶提供商品或服務時，本集團確定其承諾的性質是以自身提供特定商品或服務(即本集團為委託人)或安排另一方向客戶提供商品或服務(即本集團為代理人)的履約義務。

倘本集團在將特定商品或服務轉移給客戶之前控制該商品或服務，則本集團為委託人。

倘履約義務是安排另一方提供特定商品或服務，則本集團為代理人。這種情況下，本集團在特定商品或服務轉移給客戶前不擁有由另一方提供的商品或服務的控制權。當本集團為代理人時，其應當將因安排另一方向客戶提供特定商品或服務而預期有權獲得的手續費及佣金確認為收入。

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Leasing

Definition of a lease

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

The Group as lessee

For the contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease, at inception of the contract or modification date. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liabilities

At the commencement date, the Group measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- At the commencement date, the Group measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

3. 重大會計政策資料(續)

租賃

租賃的定義

倘合約為換取代價而授予於一段時間內控制使用已識別資產的權利，則該合約為租賃或包含租賃。

本集團作為承租人

對於首次應用日期或之後訂立或修訂的合約，本集團於合約初始或修訂日期評估有關合約是否屬租賃或包含租賃。本集團就其作為承租人的所有租賃安排確認使用權資產及相應的租賃負債，除短期租賃(定義乃租期為12個月或以下的租賃)外。就該等租賃而言，本集團於租期內以直線法確認租賃款項為經營開支，惟倘有另一系統化基準更能代表耗用租賃資產經濟利益的時間模式則除外。

租賃負債

於開始日期，本集團按當日尚未支付的租賃款項現值計算租賃負債。租賃款項使用租賃中隱含的利率貼現。倘未能輕易釐訂該利率，則本集團使用其增量借款利率。

計入租賃負債計量的租賃款項包括：

- 固定租賃款項(包括實質固定款項)減任何應收租賃優惠；
- 於開始日期，本集團按當日未付租賃付款的現值計量租賃負債。租賃付款以租賃隱含的利率貼現。倘無法即時釐定該利率，則本集團將使用其遞增借款利率。

租賃負債在綜合財務狀況表中單獨呈列。

租賃負債隨後藉增加賬面值以反映租賃負債利息(使用實際利率法)及減少賬面值以反映作出的租賃款項計量。

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Leasing (Continued)

Lease liabilities (Continued)

Lease liability is remeasured (and with a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using revised discount rate.

- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs, less lease incentives received. Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under HKAS 37 *Provision, Contingent Liabilities and Contingent Assets*. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for any measurement of lease liabilities. They are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

3. 重大會計政策資料(續)

租賃(續)

租賃負債(續)

倘出現以下情況，重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租期有變或存在重大事件或情況有變，從而導致對購買選擇權的行使評估發生變化，在這種情況下，通過使用修訂後的折現率對修訂後的租賃款項進行折現來重新計量租賃負債。

- 租賃款項因指數或利率變動或有擔保剩餘價值下預期付款變動而出現變動，在此情況下，租賃負債使用初始貼現率貼現經修訂租賃款項重新計量(除非租賃款項由於浮動利率改變而有所變動，在這種情況下則使用經修訂貼現率)。

- 租賃合約已修改且租賃修改不作為一項單獨租賃入賬，在該情況下，租賃負債於修訂的生效日期透過使用經修訂貼現率貼現經修訂租賃款項而重新計量。

使用權資產

使用權資產包括相應租賃負債、在開始日或之前支付的租賃款項以及任何初始直接成本減已收取的租賃優惠的初始計量。當本集團產生拆除及移除租賃資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態的成本責任時，將根據香港會計準則第37號*撥備、或然負債及或然資產*確認及計量撥備。成本計入相關使用權資產中，除非該等成本乃因生產存貨而產生。

使用權資產隨後以成本減累計折舊及減值虧損計量，並就租賃負債的任何計量作出調整。使用權資產乃按租期及相關資產的可使用年期以較短者為準折舊。折舊於租賃開始日期開始計算。

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Leasing (Continued)

Right-of-use assets (Continued)

The Group presents right-of-use assets as a separate line item in the consolidated statement of financial position.

The Group applies HKAS 36 *Impairment of Assets* to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

Lease modification

Except for Covid-19 — related concessions in which the Group applied the practical expedient, the Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group as lessor

The Group enters into lease agreements as a lessor with respect to its leased properties. Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When a contract includes both lease and non-lease components, the Group applies HKFRS 15 *Revenue from Contracts with Customers* to allocate the consideration under the contract to each component.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

3. 重大會計政策資料(續)

租賃(續)

使用權資產(續)

本集團在綜合財務狀況表中將使用權資產單獨呈列。

本集團應用香港會計準則第36號*資產減值*釐定使用權資產是否已減值，將任何已識別減值虧損入賬。

租賃修訂

除因新冠肺炎疫情相關之寬減(本集團就此採用實用的權宜之計)外，倘出現以下情況，本集團將租賃修訂入賬作為一項單獨租賃：

- 有關修訂增加一項或多項相關資產的使用權，令租賃範圍擴大；及
- 租賃代價增加，增加金額相當於擴大範圍對應的單獨價格，加上反映特定合約情況對該單獨價格作出的任何適當調整。

就並非入賬為單獨租賃的租賃修訂而言，本集團根據經修訂租賃的租賃期重新計量租賃負債，計量方式為使用修訂生效日期的經修訂貼現率貼現經修訂租賃款項。

本集團作為出租人

本集團就其租賃物業作為出租人訂立租賃協議。本集團作為出租人的租賃分類為融資租賃或經營租賃。當租賃的條款將擁有權的絕大部分風險及回報轉讓予承租人時，該項合約被分類為融資租賃。所有其他租賃分類為經營租賃。

倘合約包括租賃及非租賃組成部分，本集團應用香港財務報告準則第15號*來自客戶合約收益*，將合約代價分配至各組成部分。

經營租賃的租金收入在相關租賃期內按照直線法確認。於協商及安排經營租賃所產生之初始直接費用，加在租賃資產的賬面值及以直線法於租期內確認。

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income and accumulated in equity and will be reclassified from equity to profit or loss on disposal of the foreign operation. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

3. 重大會計政策資料(續)

外幣

編製個別集團實體的財務報表時，以該相關功能貨幣以外貨幣(外幣)進行的交易乃按交易日當時的匯率以各自的功能貨幣(即實體經營的主要經濟環境的貨幣)記賬。於報告期末，以外幣為單位的貨幣項目以該日當時的匯率重新換算。以外幣計值按公平值列賬的非貨幣項目按釐定公平值當日的適用匯率重新換算。以外幣歷史成本計量的非貨幣項目則不會重新換算。

結算貨幣項目及重新換算貨幣項目產生的匯兑差額於其產生期間於損益確認，惟因構成於海外業務投資淨值一部份的貨幣項目產生之匯兑差額則除外，在此情況下，有關匯兑差額乃於其他全面收益內確認及於權益中累計，並於出售海外業務時從權益重新分類至損益。換算非貨幣項目所產生的匯兑差額按公平值計入期間的損益。

就綜合財務報表呈列而言，本集團海外業務的資產及負債乃按於各報告期末的適用匯率換算為本集團的呈列貨幣(即港元)，而收支項目按年內的平均匯率換算。除非期內匯率波動明顯，在此情況下，則採用交易日的現行匯率。產生的匯兑差額(如有)乃於其他全面收益確認並累計入權益中的匯兑儲備(歸屬於非控股權益(如適用))。

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Foreign currencies (Continued)

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint arrangement that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

Borrowing costs

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.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received. Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Retirement benefits cost

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

3. 重大會計政策資料(續)

外幣(續)

對於出售海外業務(即出售本集團在海外業務中的全部權益，或出售涉及喪失對擁有海外業務的附屬公司的控制權，或出售涉及喪失對擁有海外業務的合營公司的共同控制權，或涉及喪失對擁有海外業務聯營公司的重大影響力)，就該項經營累計計入權益的歸屬於本公司權益持有人的所有匯兑差額均獲重新分類至損益。此外，對於並不會導致本集團失去對該附屬公司控制權的部分附屬公司出售，本集團在累計匯兑差額中的比例份額重新歸屬於非控制性權益，且不會於損益確認。對於所有其他部分出售(即聯營公司或合營公司的部分出售不會導致本集團喪失重大影響力或共同控制權)，累計匯兑差額中的比例份額獲重新分類至損益。

因收購海外業務而產生的商譽及可識別資產的公平值調整被視為海外業務資產及負債，於每個報告期末以當日的匯率重新換算。由此產生的匯兑差額計入其他全面收益。

借貸成本

所有其他借款成本在產生期間支銷。借款成本包括利息及其他與借款有關的成本。

政府補助

政府補助須待有合理保證本集團將符合其附帶條件且將會領取有關補助後方予以確認。政府補助於其擬定補償的相關成本獲本集團確認為開支的期間有系統地確認於損益。

退休福利成本

若員工提供服務且有權獲得供款時，向國家管理的退休福利計劃及強制性公積金計劃的供款被確認為開支。

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

Related parties

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

(a) the party is a person or a close member of that person's family and that person

  (i) has control or joint control over the Group;

  (ii) has significant influence over the Group; or

  (iii) is a member of the key management personnel of the Group or of a parent of the Group; or

(b) the party is an entity where any of the following conditions applies:

  (i) the entity and the Group are members of the same group;

  (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

  (iii) the entity and the Group are joint ventures of the same third party;

  (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

3. 重大會計政策資料(續)

短期員工福利

員工有關工資及薪金、年假及病假的應計福利乃於提供有關服務期間，按預期將就換取該服務而支付的未貼現福利金額確認負債。

就短期員工福利確認的負債乃按預期將就換取有關服務而支付的未貼現福利金額計量。

就其他長期員工福利確認的負債乃按預期由本集團就直至報告日期員工所提供的服務而作出的估計未來現金流出的現值進行計量。

關聯方

任何人士如出現以下情況，則視為與本集團有關聯：

(a) 該人士為一名人士或該人士家庭的近親，且該人士

  (i) 控制或共同控制本集團；

  (ii) 對本集團有重大影響力；或

  (iii) 為本集團或本集團母公司主要管理人員的成員；或

(b) 倘以下何情況適用，則該人士為一名實體：

  (i) 該實體與本集團為同一集團的成員公司；

  (ii) 一名實體為另一名實體(或另一名實體的母公司、附屬公司或同系附屬公司)的聯營公司或合資公司；

  (iii) 該實體與本集團為同一第三方的合資公司；

  (iv) 一名實體為第三方實體的合資公司，而另一名實體為第三方實體的聯營公司；

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Related parties (Continued)

(b) (Continued)

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Taxation

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

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

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

3. 重大會計政策資料(續)

關聯方(續)

(b) (續)

(v) 該實體乃為本集團或與本集團相關的實體僱員利益而設的離職後福利計劃;

(vi) 該實體由(a)項所識別人士控制或共同控制;

(vii) (a)(i)項所識別人士對該實體有重大影響力,或為該實體(或該實體的母公司)的主要管理人員的成員;及

(viii) 該實體或其所屬集團的任何成員為本集團或本集團母公司提供主要管理人員服務。

稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

本期應付稅項乃按年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表中所報告的「除稅前溢利」不同,乃由於前者不包括在其他年度應課稅或可扣稅收入或支出,亦不包括從來無須課稅或可扣稅之項目。本集團的本期稅項負債乃使用於報告期末已制訂或實際上已制訂的稅率計算。

遞延稅項乃按綜合財務報表中資產及負債賬面值與計算應課稅溢利的相應稅基間的暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產一般乃於有可能為應課稅利潤抵銷將可動用扣減暫時差額時予以確認。若於一項交易中,因初次確認其他資產及負債而引致的暫時差額既不影響應課稅溢利亦不影響會計溢利時,則不會確認該等資產及負債。

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Taxation (Continued)

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

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle current tax liabilities and assets on a net basis.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

3. 重大會計政策資料(續)

稅項(續)

遞延稅項負債乃按因於附屬公司的投資而引致的應課稅暫時差額而確認，惟倘本集團可控制暫時差額的撥回及暫時差額很可能不會於可見將來撥回的情況除外。與有關投資及權益相關的可扣稅暫時差額產生的遞延稅項資產，僅會於可能有足夠應課稅溢利可動用暫時差額的利益，以及預期其於可見將來可撥回時確認。

遞延稅項資產的賬面值於各報告期末作出檢討，並在不大可能再有足夠應課稅溢利收回全部或部份資產時減少。

遞延稅項資產及負債乃根據於各報告期末已頒佈或實質頒佈的稅率(及稅法)，按預期於負債清償或資產變現期間適用的稅率計算。

遞延稅項負債及資產之計量反映本集團預期於各報告期末收回或償還資產及負債賬面值產生的稅務後果。

遞延稅項資產及負債於可依法以即期稅項資產與即期稅項負債抵銷時，及於該等遞延稅項資產及負債與同一稅務機關徵收的所得稅相關且本集團擬以淨額結清即期稅項負債及資產時抵銷。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Taxation (Continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

Current and deferred tax are recognised in profit or loss.

Plant and equipment and depreciation

Plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets over their estimated useful lives, using the straight-line method for the plant and equipment. The estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

3. 重大會計政策資料(續)

稅項(續)

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號*所得稅*規定分別應用於使用權資產及租賃負債。由於應用初步確認豁免，有關使用權資產及租賃負債之暫時差額並未於初步確認時及於租期內確認。

即期及遞延稅項均於損益中確認。

廠房以及設備及折舊

廠房及設備，乃按成本減去日後累計折舊及累計減值虧損(如有)入賬綜合財務狀況表。

折舊乃以直線法按廠房及設備的估計可使用年期撇銷資產成本確認。估計可使用年期及折舊方法會在各報告期末覆核，而任何估計變更之影響乃按前瞻性基準入賬。

廠房及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時終止確認。出售或報廢廠房及設備項目所產生任何盈虧以出售所得款項與該資產賬面值之差額計算並於損益確認。

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Intangible assets

Intangible assets acquired separately

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

Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimate useful lives. The amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Cash and cash equivalents

Bank balances and cash in the consolidated statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of bank balances and cash, as defined above.

Investments in subsidiaries

Investments in subsidiaries are stated on the statement of financial position of the Company at cost less accumulated impairment loss.

3. 重大會計政策資料(續)

無形資產

個別購入之無形資產

個別購入且擁有有限使用年期的無形資產乃按成本減累計攤銷及任何累計減值虧損列賬。有限可使用年期的無形資產攤銷乃以直線法於其估計可使用年期確認。估計可使用年期及攤銷方法於各報告期末檢討，其估計的任何變動影響按預期基準入賬。

擁有有限使用年期的無形資產乃於彼等的估計可使用年期內以直線法攤銷。攤銷方法將於各個報告期末審閱，任何估計變動的影響按相應基準入賬。

現金及現金等價物

綜合財務狀況表內的銀行結餘及現金包括銀行及手頭現金及到期日為三個月或以下的短期存款。

就綜合現金流量表而言，現金及現金等價物包括上文界定的銀行結餘及現金。

於附屬公司的投資

於附屬公司的投資於本公司財務狀況表內按成本減累計減值虧損列賬。

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Impairment losses on plant and equipment, right-of-use assets and intangible assets (other than impairment of goodwill set out in accounting policy of goodwill above)

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

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

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or the CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGU, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value-in-use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs. An impairment loss was recognised immediately in profit or loss.

3. 重大會計政策資料(續)

廠房及設備、使用權資產及無形資產的減值虧損(上文有關商譽的會計政策所載的商譽減值除外)

本集團於報告期末審閱其具有限使用年期的廠房及設備、使用權資產及無形資產的賬面值，以確定該等資產有否出現減值虧損的跡象。倘有任何有關跡象存在，則會估計資產的可收回金額，以確定減值虧損(如有)的程度。當未能估計個別資產的可收回金額，本集團會估計該資產所屬的現金產生單位的可收回金額。倘能識別合理一致的分配基準，公司資產亦會分配至個別現金產生單位，或以其他方式分配至能識別合理一致分配基準的現金產生單位最小組別。

可收回金額乃公平值減出售成本與使用價值之較高者。於評估使用價值時，估計未來現金流量將按稅前貼現率貼現至其現值，而該稅前貼現率乃反映貨幣時間值及尚未調整未來現金流量之估計時資產特有風險之現時市場估量。

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則資產(或現金產生單位)的賬面值將調減至其可收回金額。對於不能按合理及一致基準分配至現金產生單位的企業資產或部分企業資產，本集團將一組現金產生單位的賬面值(包括分配至該組現金產生單位的企業資產或部分企業資產的賬面值)與該組現金產生單位的可收回金額進行比較。在分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值(如適用)，然後根據單位或現金產生單位組別的各項資產的賬面值按比例分配至其他資產。資產的賬面值不會減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零之最高者。原本應分配至資產的減值虧損金額按比例分配至該單位或現金產生單位組別的其他資產。減值虧損即時於損益中確認。

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

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

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income ("**FVTOCI**"), and fair value through profit or loss ("**FVTPL**").

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.

3. 重大會計政策資料(續)

金融工具

金融資產及金融負債乃當集團實體成為工具合約條文之訂約方時，在綜合財務狀況表確認。

金融資產及金融負債最初以公平值計量，惟自客戶合約產生的貿易應收款項則初步根據香港財務報告準則第15號計量。收購或發行金融資產及金融負債直接應佔的交易成本(按公平值計入損益的金融資產或金融負債除外)於初步確認時於金融資產或金融負債的公平值計入或扣除(如適用)。收購按公平值計入損益的金融資產或金融負債直接應佔的交易成本即時於損益表確認。

金融資產

所有以常規方式購入或出售的金融資產均按買賣日期基準確認及終止確認。以常規方式購入或出售指須於市場規定或慣例所訂時限內交付資產的金融資產購入或出售。

所有已確認的金融資產，視乎金融資產的分類而定，其後全面按攤銷成本或公平值進行計量。金融資產於首次確認時分類為隨後按攤銷成本、按公平值計入其他全面收益及按公平值計入損益計量。

首次確認時，金融資產的分類視乎金融資產合約現金流特點及本集團管理金融資產的業務模式而定。

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at amortised cost (debt instruments)

The Group measures financial assets subsequently at amortised cost if both of the following conditions are met:

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

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment.

(i) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

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

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

3. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

按攤銷成本計量的金融資產(債務工具)

倘以下條件均達成,本集團隨後按攤銷成本計量金融資產:

- 持有金融資產的商業模式是以收取合約現金流量為目標;及
- 金融資產的合約條款於指定日期產生之現金流,僅為支付本金及未償還本金的利息款項的情況下。

按攤銷成本計量的金融資產隨後使用實際利率法計量,且可能會減值。

(i) 攤銷成本及實際利率法

實際利率法是計算債務工具的攤銷成本及於相關期間攤分利息收入的方法。

就金融資產而言,實際利率乃按債務工具之預計年期或(如適用)較短期間準確貼現估計未來現金收入(包括所有構成實際利率組成部分的已付或已收費用及費率、交易成本及其他溢價或折讓,不包括預期信貸虧損至初步確認時債務工具總賬面值的利率。

金融資產的攤銷成本指金融資產於初步確認時計量的金額減去本金還款,加上初始金額與到期金額之間任何差額採用實際利率法計算的累計攤銷(就任何虧損撥備作出調整)。金融資產的總賬面值指金融資產就任何虧損撥備作出調整前的攤銷成本。

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at amortised cost (debt instruments) (Continued)

(i) Amortised cost and effective interest method (Continued)

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

Interest income is recognised in profit or loss and is included in the "Other income" line item (note 8).

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically, debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. Fair value is determined in the manner described in note 6.

3. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

按攤銷成本計量的金融資產(債務工具)(續)

(i) 攤銷成本及實際利率法(續)

其後按攤銷成本及按公平值計入及其他全面收益計量的債務工具的利息收入乃使用實際利率法確認。就購買或發起之信貸減值金融資產以外的金融資產而言，利息收入以金融資產總賬面值按實際利率計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，利息收入透過將實際利率應用至金融資產攤銷成本予以確認。倘在後續報告期內，信貸減值金融工具的信貸風險改善，以致金融資產不再出現信貸減值，則利息收入透過將實際利率應用至金融資產賬面總值予以確認。

利息收入於損益確認並計入「其他收入」項目(附註8)。

按公平值計入損益的金融資產

不符合條件按攤銷成本條件或按公平值計入其他全面收益的債務工具乃按公平值計入損益計量。具體而言，不符合條件按攤銷成本或按公平值計入其他全面收益條件的債務工具乃分類為按公平值計入損益。

按公平值計入損益的金融資產按於各報告期間末的公平值計量，而任何公平值收益或虧損則於損益中確認。公平值乃按附註6所述方式釐定。

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group recognises a loss allowance for ECL on investments in debt instruments that are measured at amortised cost. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables and contract assets. The ECL on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

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

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's operations.

3. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及根據香港財務報告準則第9號須進行減值評估的其他項目的減值

本集團就按攤銷成本計量的債務工具投資確認預期信貸虧損的虧損撥備。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初始確認有關金融工具以來的變動。

本集團經常就貿易應收款項及合約資產確認全期預期信貸虧損。該等金融資產的預期信貸虧損將根據本集團過往信貸虧損經驗採用撥備矩陣進行估計，並按債務人的特定因素，一般經濟狀況以及於報告日期當前及預測狀況的評估(包括貨幣的時間價值(如適用))作出調整。

就所有其他金融工具而言，本集團按相等於12個月預期信貸虧損金額計量虧損撥備，惟倘信貸風險自初步確認以來顯著增加，則本集團會確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損依據自初步確認以來發生違約的可能性或風險大幅增加情況。

信貸風險大幅增加

於評估金融工具的信貸風險是否自初步確認以來大幅增加時，本集團會比較於報告日期金融工具發生違約風險與於初步確認日期金融工具發生違約的風險。於作出此項評估時，本集團會考慮合理及言之有據的定量及定性資料，當中包括過往經驗及毋須花費過度成本或精力即可獲得的前瞻性資料。所考慮的前瞻性資料包括獲取自經濟專家報告、金融分析師、政府機構、相關智囊團及其他類似組織的本集團債務人經營所在行業的未來前景，以及本集團業務相關的實際及預測經濟資料的各種外部來源。

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

Significant increase in credit risk (Continued)

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

3. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及根據香港財務報告準則第9號須進行減值評估的其他項目的減值(續)

信貸風險大幅增加(續)

特別是,在評估自初步確認起信貸風險是否大幅增加時會考慮下列資料:

- 金融工具外部(如有)或內部信貸評級實際或預期重大惡化;
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況現有或預測不利變動;
- 債務人經營業績實際或預期重大惡化;
- 相同債務人的其他金融工具信貸風險顯著上升;
- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

無論上述評估結果如何,本集團假設,於合約付款逾期超過30日時,金融資產信貸風險已自初始確認起顯著增加,除非本集團有合理且可證實的資料證明可予收回則當別論。

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term, and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contract, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及根據香港財務報告準則第9號須進行減值評估的其他項目的減值(續)

信貸風險大幅增加(續)

儘管如此，倘於報告日期釐定債務工具的信貸風險低微，則本集團假設該債務工具的信貸風險自初步確認以來並無顯著增加。倘i)金融工具違約風險低微，ii)借款人在短期內有充裕能力履行其合約現金流量義務以及iii)經濟及商業環境的長期不利變動可能但未必會降低借款人履行合約現金流量義務之能力，則債務工具釐訂為信貸風險低微。本集團認為，若根據眾所周知的定義，資產的外部信貸評級為「投資級」，或若無外部評級，資產的內部信貸評級為「履行」，則該債務工具具有較低信貸風險。「履行」意味著交易對方具有強大的財務狀況且無逾期金額。

就財務擔保合約而言，本集團訂立不可撤銷承諾的日期被視為評估金融工具減值的初步確認日期。於評估信貸風險自初步確認財務擔保合約以來是否顯著增加時，本集團會考慮特定債務人之違約風險變動。

本集團定期監控用於識別信貸風險是否顯著增加的標準的有效性，並適當對其作出修訂，以確保該標準能在款項逾期前識別信貸風險的顯著增加。

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over three years past due, whichever occurs sooner. Financial assets written-off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

3. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及根據香港財務報告準則第9號須進行減值評估的其他項目的減值(續)

違約的定義

本集團認為以下事項構成內部信貸風險管理違約事件，此乃由於過往經驗顯示符合以下任何一項標準的應收款項通常無法收回：

- 債務人違反財務契約時；或
- 內部建立或自外部取得的資料顯示，債務人不大可能支付全額款項予債權人(包括本集團)(並未考慮本集團所持有的任何抵押品)。

無論上述分析結果如何，本集團認為，倘財務資產逾期超過90日，則違約已發生，除非本集團擁有合理且可證實的資料顯示一項更滯後的違約標準較合適則當別論。

撇銷政策

當有資料顯示債權人陷入嚴重財政困難，且並無實際收回的可能之時(例如交易對方已清盤或進入破產程序或貿易應收款項已逾期三年以上(以較早者為準))，本集團會撇銷金融資產。於在適當情況下考慮法律意見後，已撇銷的金融資產可能仍會根據本集團之收回程序予以強制執行。所收回之任何款項會於損益確認。

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

For a financial guarantee contract, as the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

3. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及根據香港財務報告準則第9號須進行減值評估的其他項目的減值(續)

預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約虧損(即違約時虧損大小)及違約時風險敞口的函數。違約概率及違約虧損的評估乃基於上述過往數據按前瞻性資料作調整。金融資產的違約風險則由資產於報告日期的賬面總值代表;就財務擔保合約而言,風險包括於報告日期提取的款項連同基於歷史趨勢釐定的預期日後於違約日期之前將提取的任何額外款項、本集團對債務人特定日後融資需求的瞭解及其他相關前瞻性資料。

金融資產的預期信貸虧損按根據合約應付本集團的所有合約現金流量與本集團預計收取的所有現金流量(按原定實際利率折現)之間的差額估算。

就財務擔保合約而言,由於根據擔保工具條款,本集團僅須於債務人違約時付款,預期虧損撥備為償還持有人所產生信貸虧損的預計款項減本集團預計自持有人、債務人或任何其他方收取的任何金額。

倘本集團已於前一個報告期間以相當於全期預期信貸虧損的金額計量一項金融工具的虧損撥備,但於當前報告日期確定全期預期信貸虧損的條件不再符合,則本集團按於當前報告日期相當於12個月預期信貸虧損的金額計量虧損撥備,惟使用簡化法計量的資產除外。

本集團於損益確認所有金融工具的減值收益或虧損,並透過虧損撥備賬對其賬面值作出相應調整。

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Modification of financial assets

A modification of a financial asset occurs if the contractual cash flows are renegotiated or otherwise modified.

When the contractual terms of a financial asset are modified, the Group assesses whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial asset, after reducing gross carrying amount that has been written off.

For non-substantial modifications of financial assets that do not result in derecognition, the carrying amount of the relevant financial assets will be calculated at the present value of the modified contractual cash flows discounted at the financial assets' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial assets and are amortised over the remaining term. Any adjustment to the carrying amount of the financial asset is recognised in profit or loss at the date of modification.

3. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及根據香港財務報告準則第9號須進行減值評估的其他項目的減值(續)

終止確認金融資產

僅當自資產收取現金流量的合約權利屆滿時，或本集團將金融資產及資產擁有權絕大部分風險及回報轉讓予另一方時，本集團方會終止確認金融資產。

倘終止確認按攤銷成本計量的金融資產，資產的賬面值與已收及應收代價總和之間的差額會於損益確認。

修改金融資產

倘重新磋商或以其他方式修改合約現金流量，則金融資產將予修改。

當一項金融資產的合約條款被修改時，本集團會在考慮所有相關事實及情況(包括定性因素)後，評估修訂後的條款是否對原條款產生實質性修改。倘定性評估並非具有決定性，則本集團認為，於扣除已撇銷的總賬面值後，若根據新條款按原實際利率將現金流量折現的現值(包括任何已付費用減任何已收費用)與原金融資產餘下現金流量的折現現值相差最少10%，則有關條款為顯著不同。

對於不導致終止確認的金融資產非重大修改，有關金融資產的賬面值將按金融資產的原實際利率折現經修改合約現金流量至現值計算。因而產生的交易成本或費用會調整至經修改金融資產的賬面值，並於餘下年期攤銷。對金融資產賬面值的任何調整於修改當日的損益中確認。

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVLTPL.

Financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Group, are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (1) contingent consideration of an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies, (2) held-for-trading, or (3) it is designated as at FVTPL.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or

3. 重大會計政策資料(續)

金融工具(續)

金融負債及權益工具

分類為債務或權益

由集團實體發行的債務及權益工具按合約安排性質以及金融負債及權益工具的定義分類為金融負債或權益工具。

權益工具

權益工具為帶有實體資產剩餘權益(經扣除其所有負債)的任何合約。集團實體發行的權益工具以取得的所得款項扣除直接發行成本後的金額確認。

本公司購回本身股本工具於權益確認及直接扣減。本公司購回、出售、發行或註銷本身股本工具不會於損益中確認收益或虧損。

金融負債

所有金融負債其後以實際利率法按攤銷成本或按公平值計入損益計量。

於轉撥金融資產不符合資格進行終止確認時或應用持續參與法時產生的金融負債以及本集團發出的財務擔保合約根據下文所載指定會計政策計量。

按公平值計入損益的金融負債

當金融負債為(1)於香港財務報告準則第3號*業務合併*適用的業務合併中收購方的或然代價;(2)持作買賣用途;或(3)指定為按公平值計入損益計量,則金融負債分類為按公平值計入損益計量。

倘屬下列情況,金融負債(持作買賣的金融負債或收購方於業務合併中的或然代價除外)於初步確認時可被指定為按公平值計入損益:

- 該指定消除或顯著減少原應出現的計量或確認的不一致性;或

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities (Continued)

Financial liabilities at FVTPL (Continued)

- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or

- it forms part of a contract containing one or more embedded derivatives, and HKFRS 9 *Financial Instruments* permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on changes in fair value recognised in profits or losses to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liabilities and is included in the "other gains and losses" line item in profit or loss.

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

3. 重大會計政策資料(續)

金融工具(續)

金融負債及權益工具(續)

金融負債(續)

按公平值計入損益的金融負債(續)

- 金融負債組成一組金融資產或金融負債或兩者的一部分，其管理及其表現評估均根據本集團存檔的風險管理或投資策略按公平值基準進行，而有關編組的資料亦按該基準由內部提供；或

- 屬於包含一個或多個嵌入式衍生工具的合約的一部分，並且香港財務報告準則第9號*金融工具*允許整個合約被指定為按公平值計入損益。

按公平值計入損益的金融負債按公平值列賬，公平值變動產生的任何收益或虧損於損益確認(以並非指定對沖關係的一部分為限)。於損益中確認的收益或虧損淨額包括就金融負債支付的任何利息，並計入損益「其他收益及虧損」項目。

然而，就指定為按公平值計入損益的金融負債而言，該負債的信貸風險變動導致的金融負債的公平值變動金額計入其他全面收益，除非於其他全面收益確認該負債信貸風險變動的影響會產生或擴大損益中的會計錯配。負債公平值的剩餘金額於損益中確認。於其他全面收益確認的金融負債信貸風險導致的公平值變動其後不會重新分類至損益；相反，會於終止確認該金融負債時轉撥至保留盈利。

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not (1) contingent consideration of an acquirer in a business combination, (2) held-for-trading, or (3) designated as at FVTPL, are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial liabilities

The Group derecognised financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Modification of financial liabilities

A substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the Group) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

3. 重大會計政策資料(續)

金融工具(續)

金融負債及權益工具(續)

隨後按攤銷成本計量的金融負債

並非(1)業務合併中收購方的或然代價,(2)持作買賣用途,或(3)指定為按公平值計入損益的金融負債,隨後按攤銷成本採用實際利率法計量。

實際利率法為計算金融負債的攤銷成本及於有關期間攤分利息開支的方法。實際利率乃將於金融負債的預計使用年期或較短期間(如適用)支付的估計日後現金款項(包括所有構成整體實際利率的已付或已收費用及費率、交易成本及其他溢價或折讓)實際貼現至金融負債的攤銷成本的利率。

終止確認金融負債

當及僅於本集團的責任被解除、取消或屆滿時,本集團方會終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價之間的差額(包括任何已轉讓的非現金資產或所承擔的負債)於損益內確認。

修改金融負債

對現有金融負債或其一部分條款的重大修改(無論是否歸因於本集團的財務困難)被視為終止原始金融負債及確認新金融負債。本集團認為,倘新條款項下現金流量的貼現現值(包括扣除使用原實際利率收取及貼現的任何費用後的已付費用)與原金融負債剩餘現金流量的貼現現值至少有10%的差異,則存在重大差異。因此,該等債務工具的交換或條款的修改被視為終止,所產生的任何成本或費用被確認為終止時損益的一部分。當差異少於10%時,交換或修改被視為非重大修改。

3. MATERIAL ACCOUNTING POLICIES INFORMATION (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.

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

Contingent liabilities acquired in a business combination

Contingent liabilities acquired in a business combination are initially measured at fair value at the date of acquisition. At the end of the subsequent reporting periods, such contingent liabilities are measured at the higher of the amount that would be recognised in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* and the amount initially recognised less cumulative amortisation (if appropriate) recognised in accordance with the principles of HKFRS 15 *Revenue from Contracts with Customers*.

Fair value measurement

When measuring fair value except net realisable value of inventories and value-in-use of plant and equipment, right-of-use assets and intangible assets for the purpose of impairment assessment, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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

3. 重大會計政策資料(續)

撥備

若本集團須就過往事件而承擔現有責任(法律或推定)及將來可能需要有資源流出以履行責任，且對該責任的金額可作出可靠估計，則會確認撥備。

撥備乃以於報告期末履行現時責任所需代價的最佳估計計量，而估計乃經考慮圍繞責任的風險及不確定性而作出。倘撥備以估計履行現時責任的現金流量計量時，其賬面值為該等現金流量的現值(倘貨幣時間價值的影響屬重大)。

業務合併所收購的或然負債

業務合併所收購的或然負債於收購日期當日按公平值初步計量。於其後報告期末，有關或然負債按根據香港會計準則第37號*撥備、或然負債及或然資產*確認的金額與根據香港財務報告準則第15號*來自客戶合約的收益*原則初步確認的金額減所確認的累計攤銷(如適當)兩者之中較高者計量。

公平值計量

在計量公平值時(用於減值評估的存貨可變現淨值以及廠房及設備、使用權資產及無形資產的使用價值除外)，本集團會計及市場參與者於計量日期對資產或負債定價時所計及的資產或負債的特點。

計量非金融資產公平值時會計及一名市場參與者透過以最大限度使用該資產達致最佳用途，或透過將資產出售予將以最大限度使用該資產達致最佳用途的另一名市場參與者而產生經濟利益的能力。

3. MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Fair value measurement (Continued)

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. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follow:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make estimates and assumptions about the carrying amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3. 重大會計政策資料(續)

公平值計量(續)

本集團使用適用於不同情況且具備足夠可用數據以計量公平值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。具體而言，本集團根據輸入數據的特色將公平值計量分類為三個層級如下：

第1層 — 相同資產或負債於活躍市場的報價(未經調整)。

第2層 — 對公平值計量而言屬重大的最低層級輸入數據為直接或間接可觀察數據的估值方法。

第3層 — 對公平值計量而言屬重大的最低層級輸入數據為不可觀察數據的估值方法。

於報告期末，本集團透過審閱資產及負債各自的公平值計量，釐定經常性按公平值計量的資產及負債的公平值層級之間是否存在轉移。

4. 估計不確定性的主要來源

在應用附註3所述的本集團會計政策時，本公司董事須就綜合財務報表所呈報及披露的資產、負債、收益及開支的賬面值作出估計及假設。該等估計及相關假設乃根據過往經驗及被視為相關的其他因素作出。實際結果可能有別於該等估計。

該等估計及相關假設會持續進行檢討。倘會計估計修訂僅影響作出修訂的期間，則有關修訂會在該期間確認，或倘有關修訂同時影響當前及未來期間，則在修訂期間及未來期間確認。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty

The followings are 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.

System development contracts revenue recognition

The Group recognised contract revenue and costs by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the accumulated actual of contract costs incurred for work performed to date over the estimated total contract costs. Notwithstanding that the management reviews and revises the estimates of both contract revenue and costs for the system development contract as the contract progresses, the actual outcome of the contract in terms of its total revenue and costs may be higher or lower than the estimates and this will affect the revenue and profit recognised.

As at 31 March 2024, the Group has recognised revenue from project-based system development contracts of approximately HK$3,976,000 (2023: HK$14,418,000).

Impairment of plant and equipment and right-of-use assets

The Group assesses whether there are any indicators of impairment for plant and equipment and right-of-use assets at the end of each reporting period. Plant and equipment and right-of-use assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. Impairment exists when the carrying value of an asset or a CGU exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value-in-use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or CGU and choose a suitable discount rate in order to calculate the present value of those cash flows.

As at 31 March 2024, the carrying amounts of plant and equipment and right-of-use assets are approximately HK$272,000 and HK$697,000 respectively (2023: HK$345,000 and HK$1,631,000 respectively). Based on the estimated recoverable amounts, no impairment loss in respect of plant and equipment and right-of-use assets has been recognised in profit or loss for the year ended 31 March 2024 and 31 March 2023.

4. 估計不確定性的主要來源(續)

估計不確定性的主要來源

以下為於報告期末有關未來的關鍵假設及估計不確定性的其他關鍵來源，而該等假設及不確定性會造成須對下一個財政年度內資產及負債賬面值作出重大調整的重大風險。

系統開發合約的收益確認

本集團參考報告期末合約活動的完成階段確認合約收益及成本，並根據迄今已完成工程產生的累計實際合約成本除以估計合約成本總額計量。儘管管理層隨著合約的進展審閱及修訂系統開發合約的合約收益及成本的估計，惟合約總收益及成本的實際結果可能高於或低於估計，此將影響已確認的收益及溢利。

於二零二四年三月三十一日，本集團已確認項目式系統開發合約的收益約3,976,000港元(二零二三年：14,418,000港元)。

廠房及設備以及使用權資產減值

本集團會於各報告期末評估廠房及設備及使用權資產是否出現任何減值跡象。廠房及設備以及使用權資產在有跡象顯示賬面值可能無法收回時作出減值測試。當資產或現金產生單位的賬面值超逾其可收回金額(其公平值減出售成本與其使用價值中的較高者)時，即出現減值。公平值減出售成本乃根據同類資產進行公平交易時從具約束力的銷售交易中可獲得的數據或可觀察市價減出售該資產的增量成本計算。進行使用價值計算時，管理層須估計來自資產或現金產生單位的預期未來現金流量，並選擇合適的貼現率以計算該等現金流量的現值。

於二零二四年三月三十一日，廠房及設備以及使用權資產的賬面值分別約為272,000港元及697,000港元(二零二三年：分別為345,000港元及1,631,000港元)。截至二零二四年三月三十一日及二零二三年三月三十一日止年度，根據估計可收回金額，並無廠房及設備以及使用權資產相關的減值虧損於損益中確認。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Estimated useful life of plant and equipment

At the end of each reporting period, the directors of the Company review the estimated useful life of plant and equipment with finite useful life. The estimated useful life reflects the directors' estimates of the periods that the Group intends to derive future economic benefits from the use of the Group's plant and equipment. The residual values reflect the directors' estimated amount that the Group would currently obtain from disposal of the assets, after deducting the estimated costs of disposal, if the assets were already of the age and in the condition expected at the end of its useful life. The carrying amounts of plant and equipment with finite useful life as at 31 March 2024 are HK$272,000 (2023: HK$345,000).

Allowance recognised in respect of trade and other receivables and contract assets

The impairment provisions for trade and other receivables and contract assets are based on assumptions about ECL. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the number of days that an individual receivable is outstanding as well as the Group's historical experience and forward-looking information at the end of the reporting period. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional impairment charge to the consolidated statement of profit or loss and other comprehensive income.

As at 31 March 2024, the carrying amounts of trade receivables and other receivables and contract assets are approximately HK$7,286,000 (2023: HK$14,921,000), HK$3,143,000 (2023: HK$3,214,000) and HK$188,000 (2023: HK$246,000) respectively, net of accumulated loss allowance of approximately HK$1,212,000 (2023: HK$384,000), HK$1,113,000 (2023: HK$986,000) and HK$51,000 (2023: HK$6,000) accumulated loss allowance respectively.

Impairment loss on trade receivables, other receivables and contract assets approximately HK$857,000 (2023: HK$29,000), HK$158,000 (2023: HK$398,000) and HK$51,000 (2023: HK$ Nil) respectively has been recognised during the year ended 31 March 2024.

4. 估計不確定性的主要來源(續)

估計不確定性的主要來源(續)

廠房及設備的估計使用年期

於各報告期末，本公司董事檢討具有限可使用年期的廠房及設備的估計可使用年期。估計可使用年期反映董事對本集團擬從使用本集團廠房及設備以取得未來經濟利益的期間的估計。剩餘價值反映董事估計本集團現時出售資產(於扣除估計出售成本後)可取得的金額，猶如該等資產已屆其可使用年期結束的時間及當時的預期狀況。於二零二四年三月三十一日，具有限可使用年期的廠房及設備的賬面值為272,000港元(二零二三年：345,000港元)。

就貿易及其他應收款項以及合約資產確認的撥備

貿易及其他應收款項以及合約資產的減值撥備乃根據有關預期信貸虧損的假設釐定。本集團於作出該等假設及選擇減值計算輸入數據時，根據個別未償還應收款項的日數及本集團的過往經驗以及於報告期末的前瞻性資料作出判斷。該等假設及估計的變動可能會對評估結果產生重大影響，因而可能需要於綜合損益及其他全面收益表作出額外減值支出。

於二零二四年三月三十一日，貿易應收款項、其他應收款項以及合約資產的賬面值分別約為7,286,000港元(二零二三年：14,921,000港元)、3,143,000港元(二零二三年：3,214,000港元)以及188,000港元(二零二三年：246,000港元)，扣除累計虧損撥備分別約為1,212,000港元(二零二三年：384,000港元)、1,113,000港元(二零二三年：986,000港元)及51,000港元(二零二三年：6,000港元)。

貿易應收款項、其他應收款項以及合約資產的減值虧損分別約為857,000港元(二零二三年：29,000港元)、158,000港元(二零二三年：398,000港元)以及51,000港元(二零二三年：零港元)已於截至二零二四年三月三十一日止年度獲確認。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Fair value of financial liabilities

As described in note 6, the directors of the Company use their judgement in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. Financial liabilities are valued using a discounted cash flow analysis based on assumptions supported, where possible, by observable market price or rates. The estimation of fair value of financial liabilities include some assumptions not supported by observable market prices or rates. The carrying amount of the financial liabilities as at 31 March 2024 is HK$ Nil (2023: HK$ Nil). Details of the assumptions used are disclosed in note 6. The directors of the Company believe that the chosen valuation techniques and assumptions are appropriate in determining the fair value of financial liabilities.

Income taxes

As disclosed in note 28, no deferred tax asset has been recognised in respect of the estimated unused tax losses of approximately HK$206,620,000 (2023: HK$229,885,000) due to the unpredictability of future profit streams as at 31 March 2024. The realisability of the deferred tax assets mainly depends on whether sufficient future profits or taxable temporary difference will be available in the future. In case where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in profit or loss for the year in which such a reversal take place.

4. 估計不確定性的主要來源(續)

估計不確定性的主要來源(續)

金融負債的公平值

誠如附註6所述，本公司董事於就並無活躍市場報價的金融工具挑選合適估值技術時作出判斷。有關估值技術乃市場從業者所普遍使用。於可行的情況下，金融負債乃根據可觀察市場價格或利率所支持的假設，使用貼現現金流量分析進行估值。金融負債的公平值估計包括未能獲可觀察市場價格或利率支持的部分假設。於二零二四年三月三十一日，金融負債的賬面值為零港元(二零二三年：零港元)。有關所用假設的詳情披露於附註6。本公司董事認為所選用的估值技術及假設就釐定金融負債的公平值而言屬適當。

所得稅

誠如附註28所披露，於二零二四年三月三十一日，由於無法預測未來溢利來源，故並無就估計未動用稅務虧損約206,620,000港元(二零二三年：229,885,000港元)確認遞延稅項資產。遞延所得稅資產能否變現主要視乎日後是否存在足夠未來溢利或應課稅暫時差額而定。倘未來產生的實際溢利少於預期，則可能產生遞延稅項資產的重大撥回，並將於撥回發生年度在損益內確認。

5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of trade and other receivables disclosed in note 20 and bank balances and cash disclosed in note 23, and equity attributable to the owners of Group, comprising issued capital and reserves.

The directors of the Company review the capital structure periodically. As part of the review, the directors of the Company consider the cost of capital and the risks associated with each class of capital, and take appropriate actions to adjust the Group's capital structure. Based on the recommendations of the directors of the Company, the Group will balance its overall capital structure through use of debts, payment of dividends and issuance of new shares.

5. 資本風險管理

本集團管理其資本以確保本集團能夠持續經營，同時透過優化債務與股本間的平衡使股東的回報最大化。自上一年度以來，本集團的整體策略維持不變。

本集團的資本結構包括附註20所披露的貿易及其他應收款項、附註23所披露的銀行結餘及現金，以及本集團擁有人應佔權益（包括已發行股本及儲備）。

本公司董事定期審閱資本架構。作為審閱的一部分，本公司董事考慮資本成本及與各類資本相關的風險，並作出適當行動調整本集團的資本架構。根據本公司董事的建議，本集團將透過使用債務、派息及發行新股份平衡其整體資本架構。

6. FINANCIAL INSTRUMENTS

Categories of financial instruments

6. 金融工具

金融工具的分類

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Financial assets	**金融資產**		
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本計量的金融資產（包括現金及現金等價物）	**13,359**	22,846
Financial assets at FVTPL	按公平值計入損益的金融資產	**52**	8,210
		13,411	31,056
Financial liabilities	**金融負債**		
Other financial liabilities at amortised cost	按攤銷成本計量的其他金融負債	**16,663**	20,760
Financial liabilities at FVTPL	按公平值計入損益的金融負債	**–**	–
		16,663	20,760

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, deposits, bank balances and cash, financial assets at FVTPL, trade and other payables and financial liabilities at FVTPL. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments included market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

(i) Currency risk

Several subsidiaries of the Company have foreign currency bank balances, which expose the Group to foreign currency risk. USD are denominated in currencies other than the functional currency of the group entity.

The carrying amounts of the Group's foreign currency denominated monetary assets at the reporting date are as follows:

6. 金融工具(續)

金融風險管理目標及政策

本集團的主要金融工具包括貿易及其他應收款項、存款、銀行結餘及現金、按公平值計入損益的金融資產、貿易及其他應付款項以及按公平值計入損益的金融負債。該等金融工具的詳情於相關附註中披露。與該等金融工具有關的風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。如何減低該等風險的政策載於下文。管理層管理及監察該等風險，以確保及時有效地實行適當措施。

市場風險

(i) 貨幣風險

本公司若干附屬公司有外幣銀行結餘，令本集團面臨外幣風險。美元以集團實體功能貨幣以外的貨幣計值。

於報告日期，以外幣計值的本集團貨幣資產的賬面值如下：

		Assets 資產	
		2024 二零二四年	2023 二零二三年
		HK$'000 千港元	HK$'000 千港元
USD	美元	**61**	61

The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging of significant foreign currency exposure should the need arise.

本集團現時並無外幣對沖政策。然而，管理層監察外幣風險，並將於有需要時考慮對沖重大外幣風險。

Sensitivity Analysis

The Group currently is mainly exposed to the effects of fluctuation in USD as above. Management of the Group considers the currency risk of the Group is insignificant for the years ended 31 March 2024 and 2023, hence no sensitivity analysis is presented.

敏感度分析

本集團現時主要面臨上述美元波動的影響。本集團管理層認為，截至二零二四年及二零二三年三月三十一日止年度，本集團的貨幣風險並不重大，故概無呈列敏感度分析。

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances (see note 23) carried at prevailing market rates. The Group also exposed to fair value interest rate risk in relation to variable-rate financial assets at fair value through profit or loss (see note 22). The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider other necessary action when significant interest rate exposure is anticipated.

Sensitivity Analysis

The Group's exposure to interest rate risk in relation to variable-rate bank balances is minimal due to short-term maturities, hence, no sensitivity analysis is prepared.

Credit risk

As at 31 March 2024, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge all obligation by the counterparties is arising from the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position.

The credit risk of the Group mainly arises from trade and other receivables and bank balance and cash. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

For trade receivables, the Group has applied the simplified approach in HKFRS 9 *Financial Instruments* to measure the loss allowance at lifetime ECL. The Group determines the ECL on an collectively basis by using a provision matrix, estimated based on historical credit loss experience, as well as the general economic conditions of the industry in which the debtors operate. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

6. 金融工具(續)

金融風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險

本集團就按現行市場利率計算的浮息銀行結餘(見附註23)面臨現金流量利率風險。本集團亦就按公平值計入損益的浮息金融資產(見附註22)面臨公平值利率風險。本集團現時並無任何利率對沖政策。然而，管理層監察利率風險，並將於預期面臨重大利率風險時考慮其他必要行動。

敏感度分析

本集團就浮息銀行結餘面臨的利率風險甚微，原因為有關結餘於短期內到期，故並無編製敏感度分析。

信貸風險

於二零二四年三月三十一日，本集團因交易對手未能履行全部責任導致本集團產生財務虧損而須承受的最大信貸風險，乃由綜合財務狀況表所列個別已確認金融資產的賬面值所產生。

本集團的信貸風險主要產生自貿易及其他應收款項以及銀行結餘及現金。該等結餘的賬面值乃本集團就金融資產所承擔的最大信貸風險。

為盡量降低信貸風險，本集團管理層已委派團隊負責釐定監察程序，以確保採取跟進措施收回逾期債務。

就貿易應收款項而言，本集團已應用香港財務報告準則第9號*金融工具*簡化方法按全期預期信貸虧損計量虧損撥備。本集團釐定預期信貸虧損乃根據過往信貸虧損經驗以及債務人經營所在行業的整體經濟狀況使用撥備矩陣整體估算。就此而言，本公司董事認為本集團信貸風險已大幅減少。

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

For other non-trade related receivables, the Group has assessed whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Group will measure the loss allowance based on lifetime rather than 12-month ECL.

The credit risk on restricted cash and cash and cash equivalents is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout the reporting period. To assess whether there is a significant increase the Group compares the risk of a default occurring on the asset as at the reporting date with the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating;
- external credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- actual or expected significant changes in the operating result of the borrower;
- significant increase in credit risk on other financial instruments of the borrower; and
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower.

6. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險(續)

就其他非貿易相關應收賬款而言，本集團已評估信貸風險自初始確認以來是否顯著增加。倘信貸風險存在顯著增加，則本集團將按全期而非12個月預期信貸虧損基準計量虧損撥備。

受限制現金以及現金及現金等價物的信貸風險有限，原因為交易對手為獲國際信貸評級機構給予較高信貸評級的銀行。

本集團於初步確認資產時考慮違約的可能性，及信貸風險有否於報告期內按持續基準大幅增加。為評估信貸風險有否大幅增加，本集團比較資產於報告日期與於初步確認日期的違約風險，並考慮可得及可靠的前瞻性資料，尤其納入下列各項指標：

- 內部信貸評級；
- 外部信貸評級；
- 商業、金融或經濟情況實際或預期重大不利變動，預期將導致借款人履行責任的能力出現重大變動；
- 借款人的營運業績的實際或預期重大變動；
- 借款人的其他金融工具的信貸風險大幅增加；及
- 借款人的預期表現及行為出現重大變動，包括本集團借款人的付款狀況變動及借款人的經營業績變動。

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The Group's exposure to credit risk

In order to minimise credit risk, the Group has tasked its operation management committee to develop and maintain the Group's credit risk grading to categorise exposures according to their degree of risk of default. The credit rating information is supplied by independent rating agencies where available and, if not available, the operation management committee uses other publicly available financial information and the Group's own trading records to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The Group's current credit risk grading framework comprises the following categories:

6. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險(續)

本集團面臨信貸風險

為將信貸風險降至最低,本集團已安排其經營管理委員會制定並維持本集團信貸風險評級,以根據其違約風險的程度對風險敞口進行分類。信貸評級資料乃由獨立評級機構提供(如可獲得),而在無法獲得有關資料的情況下,經營管理委員會會使用其他公開可得財務資料及本集團的自有交易記錄對其主要客戶及其他債務人進行評級。本集團會持續監控其交易對手方的風險敞口及信貸評級,並將所完成交易的總值分攤至經批准的交易對手方。

本集團目前的信貸風險評級框架包括以下類別:

Category 分類	Description 描述	Basis for recognising ECL 確認預期信貸虧損的基準
Performing	For financial assets where there has low risk of default or has not been a significant increase in credit risk since initial recognition and that are not credit impaired (refer to as Stage 1)	12-month ECL
履約	金融資產的違約風險低或自初始確認起信貸風險並無大幅增加且並無信貸減值(指第1階段)	12個月預期信貸虧損
Doubtful	For financial assets where there has been a significant increase in credit risk since initial recognition but that are not credit impaired (refer to as Stage 2)	Lifetime ECL — not credit impaired
可疑	金融資產的信貸風險自初始確認起大幅增加但並無信貸減值(指第2階段)	全期預期信貸虧損 — 無信貸減值
Default	Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred (refer to as Stage 3)	Lifetime ECL — credit impaired
違約	當發生一件或多件事件對資產估計未來現金流量有嚴重影響時金融資產評估為信貸減值(指第3階段)	全期預期信貸虧損 — 信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written-off
撇銷	有跡象表明債務人陷入嚴重的財務困境,因而本集團收回款項的希望渺茫	款項被撇銷

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The Group's exposure to credit risk (Continued)

The tables below detail the credit quality of the Group's financial assets, as well as the Group's maximum exposure to credit risk by credit risk rating grades:

6. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險(續)

本集團面臨信貸風險(續)

下表詳述本集團金融資產的信貸質素以及按信貸風險評級劃分本集團面臨的最大信貸風險敞口：

	Notes 附註	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	2024 二零二四年 Gross carrying amount 賬面總值 HK$'000 千港元	Loss allowance 虧損撥備 HK$'000 千港元	Net carrying amount 賬面淨值 HK$'000 千港元	2023 二零二三年 Gross carrying amount 賬面總值 HK$'000 千港元	Loss allowance 虧損撥備 HK$'000 千港元	Net carrying amount 賬面淨值 HK$'000 千港元
Trade receivables 貿易應收款項	20	(Note) (附註)	Lifetime ECL (simplified approach) 全期預期信貸虧損(簡化法)	**8,498**	**(1,212)**	**7,286**	15,305	(384)	14,921
Deposits 按金	20	Performing 履約	12-month ECL 12個月預期信貸虧損	**2,545**	**(505)**	**2,040**	2,514	(436)	2,078
Other receivables 其他應收款項	20	Performing 履約	12-month ECL 12個月預期信貸虧損	**1,397**	**(294)**	**1,103**	1,372	(236)	1,136
Contract assets 合約資產	21	Performing 履約	12-month ECL 12個月預期信貸虧損	**239**	**(51)**	**188**	252	(6)	246
Other receivables 其他應收款項	20	Doubtful 可疑	Lifetime ECL — not credit impaired 全期預期信貸虧損 — 無信貸減值	**314**	**(314)**	**–**	314	(314)	–
					(2,376)			(1,376)	

Note: For trade receivables, the Group has applied the simplified approach in HKFRS 9 *Financial Instruments* to measure the loss allowance at lifetime ECL. The Group determines the ECL on these items by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix. Note 20 includes further details on the loss allowance for these assets respectively.

附註：就貿易應收款項而言，本集團已採用香港財務報告準則第9號*金融工具*簡化法計量全期預期信貸虧損的虧損撥備。本集團透過使用撥備矩陣釐定該等項目的預期信貸虧損，根據應收款項逾期狀況的過往信貸虧損經驗進行估計，並作出適當調整以反映當前狀況及未來經濟狀況的估計。因此，該等資產的信貸風險組合根據撥備矩陣按期逾期狀況呈列。附註20載有該等資產各自的虧損撥備進一步詳情。

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The Group's exposure to credit risk (Continued)

The carrying amounts of the Group's financial assets at FVTPL as disclosed in note 22 best represent their respective maximum exposure to credit risk. The Group holds no collateral over any of these balances.

The Group has concentration of credit risk as 64% (2023: 83%) and 100% (2023: 99%) of the total trade receivables was due from the Group's largest external customer and the top five largest external customers respectively as at 31 March 2024.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities and lease liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

The table includes both interest and principal cash flow. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of each reporting period.

6. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險(續)

本集團面臨信貸風險(續)

本集團於附註22所披露按公平值計入損益的金融資產賬面值最能反映其各自的最高信貸風險承擔。本集團並無就任何此等結餘持有抵押品。

於二零二四年三月三十一日，由於貿易應收款項總額的64%(二零二三年：83%)及100%(二零二三年：99%)分別來自本集團最大的外部客戶及五大外部客戶，故本集團有集中信貸風險。

流動資金風險

在管理流動資金風險方面，本集團監察現金及現金等價物，並將其維持於管理層認為足夠撥付本集團業務所需，並減低現金流量波動影響的水平。

下表詳列本集團非衍生金融負債及租賃負債的餘下合約到期日。該等表格乃按照本集團可能被要求付款的最早日期的金融負債未貼現現金流量編製。

下表載有利息及本金現金流量。倘利息流量為浮動利率，則未貼現金額按各報告期末的利率曲線推衍得出。

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

6. 金融工具(續)

金融風險管理目標及政策(續)

流動資金風險(續)

		At 31 March 2024 於二零二四年三月三十一日				
		Within one year or on demand 一年內或按要求 HK$'000 千港元	More than 1 year but less than 2 years 超過一年但少於兩年 HK$'000 千港元	More than 2 years but less than 5 years 超過兩年但少於五年 HK$'000 千港元	Total contractual undiscounted cash flows 合約未貼現現金流量總額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
Trade and other payables	貿易及其他應付款項	**16,663**	**–**	**–**	**16,663**	**16,663**
Lease liabilities	租賃負債	**741**	**–**	**–**	**741**	**724**

		At 31 March 2023 於二零二三年三月三十一日				
		Within one year or on demand 一年內或按要求 HK$'000 千港元	More than 1 year but less than 2 years 超過一年但少於兩年 HK$'000 千港元	More than 2 years but less than 5 years 超過兩年但少於五年 HK$'000 千港元	Total contractual undiscounted cash flows 合約未貼現現金流量總額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
Trade and other payables	貿易及其他應付款項	20,760	–	–	20,760	20,760
Lease liabilities	租賃負債	852	829	–	1,681	1,601

6. FINANCIAL INSTRUMENTS (Continued)

Fair value measurement objective and policies

The following table provides an analysis of financial instruments that are measured at fair value at the end of each reporting period, grouped into fair value hierarchy Levels 1 to 3 based on the degree to which the fair value is observable in accordance to the Group's accounting policy.

6. 金融工具(續)

公平值計量目標及政策

下表提供對於各報告期末按公平值計量的金融工具分析,此乃根據本集團的會計政策按公平值可觀察程度歸類為第一至三層公平值層級。

		At 31 March 2024 於二零二四年三月三十一日			
		Level 1 第一層 HK$'000 千港元	**Level 2 第二層 HK$'000 千港元**	**Level 3 第三層 HK$'000 千港元**	**Total 總計 HK$'000 千港元**
Financial assets at FVTPL	**按公平值計入損益的金融資產**				
— Wealth management products	— 理財產品	**–**	**52**	**–**	**52**

		At 31 March 2023 於二零二三年三月三十一日			
		Level 1 第一層 HK$'000 千港元	Level 2 第二層 HK$'000 千港元	Level 3 第三層 HK$'000 千港元	Total 總計 HK$'000 千港元
Financial assets at FVTPL	**按公平值計入損益的金融資產**				
— Wealth management products	— 理財產品	–	8,210	–	8,210

There were no transfers between levels of fair value hierarchy in the current and prior year.

於當前及過往年度,公平值層級之間並無轉撥。

6. FINANCIAL INSTRUMENTS (Continued)

Fair value measurement objective and policies (Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

The valuation techniques and inputs used in the fair value measurements of each financial instruments on a recurring basis are set out below:

6. 金融工具(續)

公平值計量目標及政策(續)

本集團根據經常性基準按公平值計量的金融資產及金融負債的公平值

根據經常性基準計量各金融工具的公平值時所用的估值技術及輸入數據載列如下：

	Fair value as at 31 March 於三月三十一日的公平值					
	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	Fair value hierarchy 公平值層級	Valuation technique and key inputs 估值方法及關鍵輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Relationship of key inputs and significant unobservable inputs to fair value 關鍵輸入數據與公平值的重大不可觀察輸入數據的關係
Financial assets at FVTPL 按公平值計入損益的金融資產						
— Wealth management products — 理財產品	52	8,210	Level 2 第二層	Quoted rate of return by issuing bank 發行銀行的回報率報價	N/A 不適用	N/A 不適用
Financial liabilities at FVTPL 按公平值計入損益的金融負債						
— Financial liabilities arising in relation to the provision of the Profit Guarantee — 就提供溢利保證產生的金融負債	–	–	Level 3 第三層	Discounted cash flow model based on discount rate and future cash flow 基於貼現率及未來現金流量的貼現現金流量模型	Discount rate of 2021 was 2.53% 二零二一年貼現率為2.53%	The higher the discount rate, the lower the value (note i) 貼現率越高，價值越低（附註i）

Note:

(i) If the discount rate to the valuation model were 10 basis point higher/lower while all the other variables were held constant, the carrying amount of the financial liabilities arising in relation to the provision of the Profit Guarantee would decrease/increase by Nil (2023: Nil).

附註：

(i) 倘估值模式的貼現率上升／下降10個基點，而所有其他變量維持不變，則就提供溢利保證產生的金融負債的賬面值將沒有減少／增加（二零二三年：沒有減少／增加）。

6. FINANCIAL INSTRUMENTS (Continued)

Fair value measurement objective and policies (Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

Reconciliation of Level 3 fair value measurements of financial liabilities arising in relation to the provision of the Profit Guarantee on recurring basis:

6. 金融工具(續)

公平值計量目標及政策(續)

本集團根據經常性基準按公平值計量的金融資產及金融負債的公平值(續)

根據就提供溢利保證產生的經常性基準金融負債第三層公平值計量的對賬：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
At 31 March	於三月三十一日	–	–

The directors of the Company consider that the carrying amounts of current financial liabilities recorded at amortised cost using the effective interest rate method in the consolidated financial statements approximate their fair values due to their immediate or short-term maturities.

本公司董事認為，由於綜合財務報表中採用實際利率法按攤餘成本列賬的流動金融負債即時或於短期內到期，故其賬面值與其公平值相若。

The directors of the Company consider that the carrying amounts of the other non-current financial liabilities recorded at amortised cost using the effective interest rate method in the consolidated financial statements approximate their fair values.

本公司董事認為，於綜合財務報表中採用實際利率法按攤餘成本入賬的其他非流動金融負債的賬面值與其公平值相若。

7. REVENUE AND SEGMENT INFORMATION

Revenue represents revenue arising from system development service, consultancy service, sales of hardware products and short messaging service fee. An analysis of the Group's revenue for the year is as follows:

7. 收益及分部資料

收益指來自系統開發服務、諮詢服務、銷售硬件產品及短信服務收費的收益。本集團年內收益的分析如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15	屬於香港財務報告準則第15號範圍內的來自客戶合約的收益		
Disaggregated by major products	按主要產品分拆		
— Services	— 服務		
• System development	• 系統開發	**3,976**	14,418
• Consultancy	• 諮詢	**–**	994
— Sales of hardware	— 銷售硬件	**929**	2,878
— Short messaging service fee	— 短信服務收費	**11,247**	–
		16,152	18,290

7. REVENUE AND SEGMENT INFORMATION (Continued)

Set out below is the disaggregation of the Group's revenue from contracts with customers within the scope of HKFRS 15:

7. 收益及分部資料(續)

下文載列本集團屬於香港財務報告準則第15號範圍內來自客戶合約的收益的分拆：

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度	Services 服務 HK$'000 千港元	Sales of hardware 銷售硬件 HK$'000 千港元	Short messaging service fee 短信服務收費 HK$'000 千港元	Total 總計 HK$'000 千港元
Timing of revenue recognition 確認收益的時間				
At a point in time 於某一時間點	–	929	11,247	12,176
Over time 隨時間	3,976	–	–	3,976
	3,976	929	11,247	16,152

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度	Services 服務 HK$'000 千港元	Sales of hardware 銷售硬件 HK$'000 千港元	Total 總計 HK$'000 千港元
Timing of revenue recognition 確認收益的時間			
At a point in time 於某一時間點	–	2,878	2,878
Over time 隨時間	15,412	–	15,412
	15,412	2,878	18,290

Information reported to the directors of the Company, being the chief operating decision maker (the "**CODM**"), for the purpose of resource allocation and assessment of segment performance focuses on types of services provided. No operating segments identified by the CODM has been aggregated in arriving at the reportable segments of the Group.

就資源分配及評估分部表現而向本公司董事(即主要經營決策者)呈報的資料，集中於所提供服務的類別。於達致本集團的可呈報分部時概無彙集主要經營決策者識別的經營分部。

Specifically, the Group's reportable segments are as follows:

尤其是，本集團的可呈報分部如下：

— System development and consultancy services ("**Services**");

— 系統開發及諮詢(「**服務**」)；

— Sales of hardware products; and

— 銷售硬件產品；及

— Short messaging service fee (commenced operation in the Reporting Period).

— 短信服務收費(於報告期間開始營運)。

7. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segment.

For the year ended 31 March 2024

		Services 服務 HK$'000 千港元	Sales of hardware 銷售硬件 HK$'000 千港元	Short messaging service fee 短信服務收費 HK$'000 千港元	Total 總計 HK$'000 千港元
Segment revenue	分部收益	**3,976**	**929**	**11,247**	**16,152**
Segment (loss)/profit	分部(虧損)／溢利	**(4,460)**	**(1,096)**	**353**	**(5,203)**
Unallocated income	未分配收入				**20,450**
Unallocated corporate expenses	未分配企業開支				**(8,722)**
Unallocated finance costs	未分配財務費用				**(469)**
Impairment loss on other receivables	其他應收款項減值虧損				**(158)**
Profit before taxation	除税前溢利				**5,898**

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

		Services 服務 HK$'000 千港元	Sales of hardware 銷售硬件 HK$'000 千港元	Total 總計 HK$'000 千港元
Segment revenue	分部收益	15,412	2,878	18,290
Segment loss	分部虧損	(3,817)	(3,200)	(7,017)
Unallocated income	未分配收入			1,113
Unallocated corporate expenses	未分配企業開支			(9,578)
Unallocated finance costs	未分配財務費用			(960)
Impairment loss on other receivables	其他應收款項的減值虧損			(398)
Loss before taxation	除税前虧損			(16,840)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment loss represents the loss of each segment without allocation of central administration costs, directors' emoluments, other income and finance costs. This is the measure reported to the directors of the Company with respect to the resource allocation and performance assessment.

7. 收益及分部資料(續)

分部收益及業績

以下為按可呈報分部及經營分部劃分的本集團收益及業績分析。

截至二零二四年三月三十一日止年度

截至二零二三年三月三十一日止年度

經營分部所採用的會計政策與附註3所述本集團的會計政策相同。分部虧損指在並無分配中央行政成本、董事薪酬、其他收入及財務費用的情況下各分部所產生的虧損。此乃向本公司董事呈報以進行資源分配及表現評估的計量方法。

7. REVENUE AND SEGMENT INFORMATION (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

Segment assets

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Services	服務	**7,808**	14,112
Sales of hardware	銷售硬件	**1,352**	2,101
Short messaging service fee	短信服務收費	**2,753**	–
Total segment assets	分部資產總額	**11,913**	16,213
Assets classified as held for sale	分類為持作出售的資產	**–**	602
Corporate and other assets	企業及其他資產	**3,808**	17,818
Total assets	總資產	**15,721**	34,633

Segment liabilities

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Services	服務	**9,866**	13,631
Sales of hardware	銷售硬件	**1,481**	610
Short messaging service fee	短信服務收費	**540**	–
Total segment liabilities	分部負債總額	**11,887**	14,241
Liabilities associated with assets classified as held for sale	與分類為持作出售的資產相關的負債	**–**	25,629
Corporate and other liabilities	企業及其他負債	**5,515**	8,136
Total liabilities	總負債	**17,402**	48,006

7. 收益及分部資料(續)

分部資產及負債

以下為按可呈報分部及經營分部劃分的本集團資產及負債的分析：

分部資產

分部負債

7. REVENUE AND SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

For the purposes of monitoring segment performance and allocating resources between segments:

— All assets are allocated to operating segment, other than unallocated deposits, prepayments and other receivables, financial assets at fair value through profit or loss, bank balances and cash and other corporate assets. Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segments; and

— All liabilities are allocated to operating segments, other than unallocated other payables and accruals, income tax payable and other corporate liabilities. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment liabilities.

7. 收益及分部資料(續)

分部資產及負債(續)

就監察分部表現及分配分部間資源而言：

— 除未分配按金、預付款項及其他應收款項、按公平值計入損益的金融資產、銀行結餘及現金以及其他企業資產外，所有資產均分配至經營分部。可呈報分部共同使用的資產以個別可呈報分部所賺取的收益作為分配的基礎；及

— 除未分配其他應付款項及應計費用、應付所得稅及其他企業負債外，所有負債均分配至經營分部。可呈報分部共同承擔的負債按比例分配予分部負債。

Other segment information

For the year ended 31 March 2024

其他分部資料

截至二零二四年三月三十一日止年度

		Services 服務 HK$'000 千港元	Sales of hardware 銷售硬件 HK$'000 千港元	Short messaging service fee 短信服務收費 HK$'000 千港元	Unallocated 未分配 HK$'000 千港元	Total 總計 HK$'000 千港元
Amounts include in the measure of segment loss or segment assets:	計算分部虧損或分部資產時計入的款項：					
Depreciation and amortisation	折舊及攤銷	–	–	–	900	900
Impairment loss on trade receivables	貿易應收款項的減值虧損	719	138	–	–	857
Impairment loss on contract assets	合約資產的減值虧損	51	–	–	–	51
Impairment loss on other receivables	其他應收款項的減值虧損	–	–	–	158	158
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:	定期向主要經營決策者提供但計量分部損益或分部資產時並無計入的款項：					
Investment income from financial assets designated as at FVTPL	指定為按公平值計入損益的金融資產的投資收入	–	–	–	(65)	(65)
Interest income	利息收入	–	–	–	(10)	(10)
Finance costs	財務費用	–	–	–	478	478

7. REVENUE AND SEGMENT INFORMATION (Continued)

Other segment information (Continued)

For the year ended 31 March 2023

7. 收益及分部資料(續)

其他分部資料(續)

截至二零二三年三月三十一日止年度

		Services 服務 HK$'000 千港元	Sales of hardware 銷售硬件 HK$'000 千港元	Unallocated 未分配 HK$'000 千港元	Total 總計 HK$'000 千港元
Amounts include in the measure of segment loss or segment assets:	計算分部虧損或分部資產時計入的款項：				
Addition to non-current assets (Note)	添置非流動資產(附註)	370	88	1,560	2,018
Depreciation and amortisation	折舊及攤銷	1,125	267	1,061	2,453
Impairment loss on trade receivables	貿易應收款項的減值虧損	29	–	–	29
Impairment loss on other receivables	其他應收款項的減值虧損	–	–	398	398
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment loss or segment assets:	定期向主要經營決策者提供但計量分部虧損或分部資產時並無計入的款項：				
Investment income from financial assets designated as at FVTPL	指定為按公平值計入損益的金融資產的投資收入	–	–	(425)	(425)
Interest income	利息收入	–	–	(29)	(29)
Finance costs	財務費用	6	2	958	966

Note: Non-current assets excluded goodwill for the year ended 31 March 2023.

附註：截至二零二三年三月三十一日止年度，非流動資產不包括商譽。

Geographical information

During the years ended 31 March 2024 and 2023, the Group's operations are mainly located in the PRC.

Substantially all of the Group's operation are in the PRC, no geographical information is presented.

地區資料

截至二零二四年及二零二三年三月三十一日止年度，本集團的營運主要位於中國。

本集團絕大部分營運位於中國，故並無呈列地區資料。

7. REVENUE AND SEGMENT INFORMATION (Continued)

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group is as follows:

7. 收益及分部資料(續)

有關主要客戶的資料

來自於相關年度為本集團總收益貢獻10%以上的客戶收益如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Company A[1]	公司A[1]	**3,976**	14,298
Company B[2]	公司B[2]	**11,047**	N/A不適用[3]

1 Revenue from services segment.
2 Revenue from short messaging service fee segment.
3 Revenue from relevant customers was less than 10% of the Group's total revenue for the respective year.

1 收益來自服務分部。
2 收益來自短信服務收費分部。
3 來自相關客戶的收益少於本集團相關年度收益總額的10%。

8. OTHER INCOME

8. 其他收入

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Interest income from bank deposits	銀行存款的利息收入	**10**	29
Investment income from financial assets designated as at FVTPL	指定按公平值計入損益的金融資產的投資收入	**65**	425
Income from waived of lease repayment	豁免租賃還款的收入	**–**	435
Gain on litigation claim (note b)	訴訟申索的收益(附註b)	**1,005**	–
Government grants (note a)	政府補助(附註a)	**109**	120
Gain on disposal of plant and equipment	出售廠房及設備收益	**–**	534
Others	其他	**223**	50
		1,412	1,593

Note:

(a) During the year ended 31 March 2024, government grants are recognised of approximately HK$109,000 (2023: HK$Nil) related to the government grants from the PRC local government authorities in respect of subsidising the Group's scientific and technological and operating activities, which were immediately recognised as other income for the year as the Group fulfilled all the relevant granting criteria.

During the year ended 31 March 2023, government grants are recognised of approximately HK$120,000 for funding support from the Employment Support Scheme under the Anti-epidemic Fund, set up by the Government of Hong Kong Special Administrative Region.

(b) The income from legal claim was due to the legal case on 20 November 2023 between the Group and an independent third party (the "**Defendant**"), while the following remedies were taken: (i) Immediate payment of intermediary compensation in the amount of RMB974,508 (equivalent to HK$1,005,000) from the Defendant and (ii) The Defendant should bear the litigation costs and any preservation fees, if applicable. According to the agreement, the Group successfully facilitated the signing of a project contract between the Defendant and a client. The Defendant is therefore obligated to pay the agreed-upon intermediary compensation. Thus, the Group recognised the payment of intermediary compensation as other income under legal claim.

附註：

(a) 截至二零二四年三月三十一日止年度，已確認與就補貼本集團的科技及經營活動而自中國地方政府機關收取的政府補助有關的政府補助約為109,000港元(二零二三年：零港元)，由於本集團符合所有相關授出標準，故該款項即時獲確認為年內其他收入。

截至二零二三年三月三十一日止年度，已確認的政府補助約為120,000港元，由香港特別行政區政府設立的防疫抗疫基金下保就業計劃的資金援助。

(b) 法律申索收入乃因在二零二三年十一月二十日本集團與一名獨立第三方(「**被告人**」)之間的法律訴訟而產生，而本集團已採取以下補救措施：(i)被告人即時支付中介補償金人民幣974,508元(相當於1,005,000港元)以及(ii)被告人應承擔訴訟費用及任何保全費(如適用)。根據協議，本集團成功促成被告人與客戶簽訂項目合約，故被告人有義務支付協定的中介補償金。因此，本集團將中介補償付款確認為法律申索項下的其他收入。

9. FINANCE COSTS

9. 財務費用

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Interest on late settlement of litigation claims	延遲結算訴訟費用的利息	417	922
Interests on lease liabilities	租賃負債的利息	61	44
		478	966

10. INCOME TAX EXPENSES

10. 所得稅開支

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Current year	本年度		
PRC Enterprises Income Tax ("**EIT**")	中國企業所得稅（「**企業所得稅**」）	–	–

Notes:

(a) No Hong Kong Profits Tax has been provided for the years ended 31 March 2024 and 2023 as the Company did not have any assessable profits subject to Hong Kong Profits Tax.

(b) Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years. Moreover, PRC subsidiaries under high tech enterprises is 15% for both years.

附註：

(a) 截至二零二四年及二零二三年三月三十一日止年度並無計提香港利得稅撥備，原因為本公司並無任何須繳納香港利得稅的應課稅溢利。

(b) 根據中國企業所得稅法（「**企業所得稅法**」）及企業所得稅法實施條例，於該兩個年度，中國附屬公司的稅率為25%。此外，中國附屬公司為高新技術企業，於兩個年度的稅率均為15%。

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

所得稅開支與綜合損益及其他全面收益表所載的除稅前虧損對賬如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Profit/(loss) before taxation	除稅前溢利／（虧損）	5,898	(16,840)
Tax at the domestic income tax rate of 16.5% (2023: 16.5%)	按本地所得稅稅率16.5%（二零二三年：16.5%）繳付的稅項	973	(2,779)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	276	161
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	(3,273)	(195)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	4,008	7,003
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營的附屬公司不同稅率的影響	(1,984)	(4,190)
Income tax credit for the year	年內所得稅抵免	–	–

Details of the deferred taxation are set out in note 28.

有關遞延稅項的詳情載於附註28。

11. PROFIT/(LOSS) FOR THE YEAR

The Group's profit/(loss) before tax is arrived at after charging/(crediting):

11. 年內溢利／(虧損)

本集團的除稅前溢利／(虧損)經扣除／(計入)下列各項後達致：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Directors' emoluments (note 12)	董事薪酬(附註12)	**2,313**	2,804
Employee benefit expense (excluding directors' and chief executive's remuneration (note 12))	僱員福利開支(不包括董事及主要行政人員薪酬(附註12))		
— Wages and salaries	— 工資及薪金	**3,324**	3,843
— Pension scheme contributions	— 退休計劃供款	**246**	528
Total staff costs	員工成本總額	**5,883**	7,175
Auditor's remuneration	核數師酬金	**480**	510
Depreciation of plant and equipment	廠房及設備折舊	**58**	1,023
Depreciation of right-of-use assets	使用權資產折舊	**841**	1,417
Amortisation of intangible assets	無形資產攤銷	**1**	13
Impairment loss on trade receivables	貿易應收款項的減值虧損	**857**	29
Impairment loss on other receivables	其他應收款項的減值虧損	**158**	398
Impairment loss on contract assets	合約資產的減值虧損	**51**	–
Gain on disposal of plant and equipment	出售廠房及設備的收益	**–**	(534)
Cost of inventories recognised as an expense	確認為開支的存貨成本	**880**	2,687
Lease rentals for office premises (note i)	辦公室物業租賃租金(附註i)	**10**	10
Net exchange loss	匯兑虧損淨額	**10**	23

Note:

(i) The amounts represent lease rentals relating to short-term leases under HKFRS 16.

附註：

(i) 該金額指香港財務報告準則第16號項下有關短期租賃的租賃租金。

12. DIRECTORS' EMOLUMENTS

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on GEM of The Stock Exchange, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G of Laws of Hong Kong), is as follows:

12. 董事薪酬

根據聯交所GEM證券上市規則、香港法例第622章香港公司條例第383(1)(a)、(b)、(c)及(f)以及公司(披露董事利益資料)規例第二部分披露年內董事薪酬如下：

		2024 **二零二四年** **HK$'000** **千港元**	2023 二零二三年 HK$'000 千港元
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company and its subsidiaries undertaking	就作為董事(不論於本公司及其附屬公司)提供個人服務已付或應收的薪酬		
Fees	袍金	**420**	420
Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company and its subsidiaries undertaking	就董事提供有關管理本公司及其附屬公司事務的其他服務已付或應收的薪酬		
Other emoluments:	其他薪酬：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**1,852**	2,362
Pension scheme contributions	退休計劃供款	**41**	22
		1,893	2,384
		2,313	2,804

12. DIRECTORS' EMOLUMENTS (Continued)

Details of directors' emoluments are as follows:

Emoluments paid or receivable in respect of a person's services in connection with the management of the affairs of the Company or its subsidiary undertaking:

12. 董事薪酬(續)

董事薪酬的詳情如下：

就該人士在與管理本公司或其附屬公司的事務有關連的情況下提供的服務而支付該人士的薪酬或該人士可就該等服務而收取的薪酬：

		Fees 袍金 HK$'000 千港元	Salaries, allowances and other benefits 薪金、津貼及其他福利 HK$'000 千港元	Employer's contributions to retirement benefits scheme 僱主向退休福利計劃供款 HK$'000 千港元	Total 總計 HK$'000 千港元
Year ended 31 March 2024	**截至二零二四年三月三十一日止年度**				
Executive directors	*執行董事*				
Mr. Ho Yeung (note i)	何洋先生(附註i)	–	600	–	600
Mr. Wang Xiaoqi (note i)	王曉琦先生(附註i)	–	596	41	637
Mr. Cai Dan (notes i, ii)	蔡丹先生(附註i、ii)	–	125	–	125
Ms. Ho Ching (note i)	何征女士(附註i)	–	531	–	531
Independent non-executive directors	*獨立非執行董事*				
Mr. Lau Chor Ki	柳楚奇先生	180	–	–	180
Mr. Tse Yee Hin, Tony	謝宇軒先生	120	–	–	120
Mr. Wong Kin Kee	黃建基先生	120	–	–	120
Total	總計	420	1,852	41	2,313

12. DIRECTORS' EMOLUMENTS (Continued)

Emoluments paid or receivable in respect of a person's services in connection with the management of the affairs of the Company or its subsidiary undertaking:

12. 董事薪酬(續)

就該人士在與管理本公司或其附屬公司的事務有關連的情況下提供的服務而支付該人士的薪酬或該人士可就該等服務而收取的薪酬：

		Fees 袍金 HK$'000 千港元	Salaries, allowances and other benefits 薪金、津貼及其他福利 HK$'000 千港元	Employer's contributions to retirement benefits scheme 僱主向退休福利計劃供款 HK$'000 千港元	Total 總計 HK$'000 千港元
Year ended 31 March 2023	**截至二零二三年三月三十一日止年度**				
Executive directors	*執行董事*				
Mr. Ho Yeung (note i)	何洋先生(附註i)	–	600	–	600
Mr. Wang Xiaoqi (note i)	王曉琦先生(附註i)	–	607	22	629
Mr. Cai Dan (notes i, ii)	蔡丹先生(附註i、ii)	–	522	–	522
Ms. Ho Ching (note i)	何征女士(附註i)	–	633	–	633
Independent non-executive directors	*獨立非執行董事*				
Mr. Lau Chor Ki	柳楚奇先生	180	–	–	180
Mr. Tse Yee Hin, Tony	謝宇軒先生	120	–	–	120
Mr. Wong Kin Kee	黃建基先生	120	–	–	120
Total	總計	420	2,362	22	2,804

Notes:

(i) The remuneration includes remuneration paid to them in their capacity as an employee of the subsidiaries of the Company.

(ii) Resigned on 31 May 2023.

附註：

(i) 有關薪酬包括該等董事以本公司的附屬公司僱員的身份收取的薪酬。

(ii) 於二零二三年五月三十一日辭任。

No chief executive was appointed during the years ended 31 March 2024 and 2023.

截至二零二四年及二零二三年三月三十一日止年度，本公司概無委任主要行政人員。

No directors of the Company waived or agreed to waive the emolument paid by the Group during the years ended 31 March 2024 and 2023.

本公司董事概無放棄或同意放棄本集團截至二零二四年及二零二三年三月三十一日止年度所支付的薪酬。

Save for an amount equivalent to one month salary being paid to Mr. Cai Dan, who resigned on 31 May 2023, as compensation, no emoluments were paid by the Group to the directors as an inducement for joining the Group or as compensation for loss of office during the years end 31 March 2024 and 2023.

截至二零二四年及二零二三年三月三十一日止年度，除向蔡丹先生(於二零二三年五月三十一日辭任)支付相當於一個月薪金的補償外，本集團概無向董事支付薪酬作為加入本集團的獎勵或離職補償。

13. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments, three (2023: four) were directors of the Company whose emoluments are set out in note 12. The emoluments of the remaining two (2023: one) highest paid individuals were as follows:

13. 僱員薪酬

五名最高薪人士中，三名(二零二三年：四名)為本公司董事，彼等的薪酬載於附註12。餘下兩名(二零二三年：一名)最高薪人士的薪酬如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Salaries, wages, allowances and other benefits	薪金、工資、津貼及其他福利	**1,240**	715
Contributions to retirement benefits scheme	退休福利計劃供款	**18**	18
		1,258	733

Their emoluments were within the following bands:

彼等的酬金介乎以下範圍：

		Number of individuals 人數	
		2024 二零二四年	2023 二零二三年
Nil to HK$1,000,000	零至1,000,000港元	**2**	1

No emoluments were paid by the Group to the five highest paid individuals as an inducement for joining the Group or as compensation for loss of office during the years ended 31 March 2024 and 2023.

截至二零二四年及二零二三年三月三十一日止年度，本集團並無向五名最高薪人士支付任何酬金作為加入本集團的獎勵或作為離職補償。

14. DIVIDENDS

No dividend was paid or proposed during the years ended 31 March 2024 and 2023, nor has any dividend been proposed since the end of the Reporting Period.

14. 股息

截至二零二四年及二零二三年三月三十一日止年度概無派付或建議派付股息，且自報告期末起概無建議派付任何股息。

15. EARNINGS/(LOSS) PER SHARE

The calculation of the basic and diluted earnings/(loss) per share attributable to the owners of the Company is based on the following:

15. 每股盈利／(虧損)

本公司擁有人應佔每股基本及攤薄盈利／(虧損)基於以下數據計算：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Profit/(loss)	**溢利／(虧損)**		
Profit/(loss) for the purpose of basic and diluted earnings/(loss) per share, representing profit/(loss) for the year attributable to owners of the Company	為計算每股基本及攤薄盈利／(虧損)採用的溢利／(虧損)，即本公司擁有人應佔年內溢利／(虧損)	**6,604**	(10,108)

		2024 二零二四年	2023 二零二三年
Number of shares	**股份數目**		
Weighted average number of ordinary shares for the purpose of basic and diluted profit/(loss) per share ('000 shares)	為計算每股基本及攤薄盈利／(虧損)採用的普通股加權平均數(千股)	**1,356,250**	1,356,250

The dilutive earnings per share is equal to the basic earnings per share as there were no dilutive potential ordinary shares outstanding during the years ended 31 March 2024 and 2023.

截至二零二四年及二零二三年三月三十一日止年度，由於並無發行在外的潛在攤薄普通股，故每股攤薄盈利相等於每股基本盈利。

16. PLANT AND EQUIPMENT

16. 廠房及設備

		Leasehold improvements 租賃物業裝修 HK$'000 千港元	Plant and machinery 廠房及機器 HK$'000 千港元	Furniture and fixtures 傢俬及固定裝置 HK$'000 千港元	Motor vehicle 汽車 HK$'000 千港元	Office equipment 辦公設備 HK$'000 千港元	Total 總計 HK$'000 千港元
COST	**成本**						
At 1 April 2022	於二零二二年四月一日	9,273	2,105	1,046	815	258	13,497
Additions	添置	–	8	–	304	3	315
Disposal	出售	–	(422)	–	(756)	–	(1,178)
Exchange alignment	匯兑調整	(688)	(81)	(72)	(82)	–	(923)
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	**8,585**	**1,610**	**974**	**281**	**261**	**11,711**
Exchange alignment	匯兑調整	**(449)**	**(33)**	**(48)**	**(15)**	**–**	**(545)**
At 31 March 2024	於二零二四年三月三十一日	**8,136**	**1,577**	**926**	**266**	**261**	**11,166**
ACCUMULATED DEPRECIATION AND IMPAIRMENT	**累計折舊及減值**						
At 1 April 2022	於二零二二年四月一日	8,398	1,975	958	423	240	11,994
Charge for the year	年內支出	813	69	59	70	12	1,023
Disposal	出售	–	(405)	–	(453)	–	(858)
Exchange alignment	匯兑調整	(626)	(71)	(65)	(31)	–	(793)
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	**8,585**	**1,568**	**952**	**9**	**252**	**11,366**
Charge for the year	年內支出	**–**	**4**	**–**	**52**	**2**	**58**
Exchange alignment	匯兑調整	**(449)**	**(32)**	**(47)**	**(2)**	**–**	**(530)**
At 31 March 2024	於二零二四年三月三十一日	**8,136**	**1,540**	**905**	**59**	**254**	**10,894**
CARRYING VALUES	**賬面值**						
At 31 March 2024	於二零二四年三月三十一日	**–**	**37**	**21**	**207**	**7**	**272**
At 31 March 2023	於二零二三年三月三十一日	–	42	22	272	9	345

16. PLANT AND EQUIPMENT (Continued)

Plant and equipment are depreciated on a straight-line basis over their estimated useful lives as follows:

Leasehold improvements	Over the lease term
Plant and machinery	20% to 50%
Furniture and fixtures	20% to 25%
Motor vehicle	20%
Office equipment	20%

16. 廠房及設備(續)

廠房及設備按直線法在估計使用年期進行折舊，詳情如下：

租賃物業裝修	按租賃期
廠房及機器	20%至50%
傢俬及固定裝置	20%至25%
汽車	20%
辦公設備	20%

17. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(i) Right-of-use assets

17. 使用權資產及租賃負債

(i) 使用權資產

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
As at 1 April	於四月一日	**1,631**	1,374
Additions	添置	**–**	1,703
Depreciation provided during the year	年內折舊撥備	**(841)**	(1,417)
Losses on lease modification	租賃修訂虧損	**(76)**	–
Exchange realignment	匯兑調整	**(17)**	(29)
As at 31 March	於三月三十一日	**697**	1,631

The Group has lease arrangements for office buildings and premises with the lease terms of generally ranged from 1 to 2 years.

本集團就辦公樓宇及物業訂有租賃安排，租賃期一般介乎1至2年。

Additions to the right-of-use assets for the year ended 31 March 2023 amounted to approximately HK$1,703,000 due to new leases of renting property.

截至二零二三年三月三十一日止年度，由於就租賃物業訂立新租賃，故添置使用權資產約1,703,000港元。

17. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)

17. 使用權資產及租賃負債(續)

(ii) Lease liabilities

(ii) 租賃負債

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Non-current	非流動	–	811
Current	流動	724	790
		724	1,601

Amounts payable under lease liabilities	租賃負債項下的應付款項	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Within one year	一年內	724	790
After one year but within two years	一年後但兩年內	–	811
		724	1,601
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期結付的款項（列於流動負債項下）	(724)	(790)
Amount due for settlement after 12 months	於12個月後到期結付的款項	–	811

During the year ended 31 March 2023, the Group entered into a lease agreement in respect of renting property and recognised lease liabilities of approximately HK$1,703,000.

截至二零二三年三月三十一日止年度，本集團就租賃物業訂立一份租賃協議，並確認租賃負債約1,703,000港元。

(iii) Amount recognised in profit or loss

(iii) 於損益中確認的金額

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Depreciation of right-of-use assets	使用權資產折舊	841	1,417
Gain on lease modification	租賃修訂收益	(4)	–
Interests on lease liabilities	租賃負債的利息	61	44
Income from waived of lease repayment	豁免租賃還款的收入	–	(435)
Expense relating to short-term leases	有關短期租賃的開支	10	10

(iv) Others

During the year ended 31 March 2024, the total cash outflow for lease amounts to HK$851,000 (2023: HK$1,125,000).

(iv) 其他

截至二零二四年三月三十一日止年度，租賃的現金流出總額為851,000港元(二零二三年：1,125,000港元)。

18. INTANGIBLE ASSETS

18. 無形資產

		Development cost 開發成本 HK$'000 千港元	Trademark costs 商標成本 HK$'000 千港元	Total 總計 HK$'000 千港元
COST	**成本**			
At 1 April 2022, 31 March 2023, 1 April 2023 and 31 March 2024	於二零二二年四月一日、二零二三年三月三十一日、二零二三年四月一日及二零二四年三月三十一日	**61**	**10**	**71**
AMORTISATION	**攤銷**			
At 1 April 2022	於二零二二年四月一日	49	8	57
Charge for the year	年內支出	12	1	13
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	**61**	**9**	**70**
Charge for the year	年內支出	**–**	**1**	**1**
At 31 March 2024	於二零二四年三月三十一日	**61**	**10**	**71**
CARRYING VALUES	**賬面值**			
At 31 March 2024	於二零二四年三月三十一日	**–**	**–**	**–**
At 31 March 2023	於二零二三年三月三十一日	–	1	1

The above intangible assets have finite useful lives. Such intangible assets are amortised on a straight-line basis over their estimated useful lives as follows:

上述無形資產具有有限使用年期。有關無形資產按直線法於其估計使用年期內攤銷，詳情如下：

Development costs	5 years	開發成本	5年
Trademark costs	10 years	商標成本	10年

19. GOODWILL

19. 商譽

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
COST	**成本**		
At 1 April	於四月一日	**4,139**	4,139
ACCUMULATED IMPAIRMENT LOSSES	**累計減值虧損**		
At 1 April and 31 March	於四月一日及三月三十一日	**4,139**	4,139
CARRYING VALUES	**賬面值**		
At 31 March	於三月三十一日	**–**	–

Goodwill is arising from the acquisition of Shenzhen Quantum Technology Information Co., Ltd.* (深圳市量子科技訊息有限公司) ("**Shenzhen Quantum**") and has been allocated to the one CGU of the Group, which is included in the services business.

收購深圳市量子科技訊息有限公司(「**深圳量子**」)產生商譽，其已分配至本集團服務業務內一個現金產生單位。

* for identification purpose only

20. TRADE AND OTHER RECEIVABLES

20. 貿易及其他應收款項

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Receivables at amortised cost comprise:	按攤銷成本計算的應收款項包括：		
Trade receivables	貿易應收款項	**8,498**	15,305
Less: loss allowance for trade receivables	減：貿易應收款項虧損撥備	**(1,212)**	(384)
		7,286	14,921
Deposits	按金	**2,545**	3,732
Prepayments	預付款項	**1,341**	752
Other receivables *(Note i)*	其他應收款項*(附註)*	**1,711**	1,686
		12,883	21,091
Less: loss allowance for other receivables	減：其他應收款項的虧損撥備	**(1,113)**	(986)
		11,770	20,105

As at 31 March 2024, the gross amount of trade receivables arising from contracts with customers amounted to approximately HK$8,498,000 (2023: HK$15,305,000).

於二零二四年三月三十一日，客戶合約所產生的貿易應收款項總額約為8,498,000港元(二零二三年：15,305,000港元)。

There was approximately impairment loss on trade receivables of HK$857,000 (2023: HK$29,000) recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2024.

截至二零二四年三月三十一日止年度，貿易應收款項的減值虧損約為857,000港元(二零二三年：29,000港元)於綜合損益及其他全面收益表中確認。

The Group normally allows a credit period of not more than 120 days to its customers, although an extension of the credit period is not uncommon for customers who have a long term relationship with the Group. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. In view of this and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

本集團一般給予客戶不超過120天的信貸期，儘管就與本集團有長期關係的客戶而言延長信貸期並不罕見。本集團力求嚴格控制未收回應收款項，而高級管理層則定期檢討逾期結餘。有見及此，加上本集團貿易應收款項與大量分散客戶相關，故並無重大信貸風險集中的情況。

20. TRADE AND OTHER RECEIVABLES (Continued)

The following is an aged analysis of trade receivables, net of loss allowance for trade receivables, presented based on the invoice date, which approximates revenue recognition date at the end of each reporting period.

20. 貿易及其他應收款項(續)

以下為於各報告期末根據接近收益確認日期的發票日期呈列的貿易應收款項(經扣除貿易應收款項虧損撥備)的賬齡分析。

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Within 90 days	90日內	**162**	8,457
91 to 180 days	91日至180日	**107**	9
181 to 365 days	181日至365日	**4,418**	6,344
Over 365 days	超過365日	**2,599**	111
		7,286	14,921

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The ECL on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

本集團按相等於全期預期信貸虧損的金額計量貿易應收款項的虧損撥備。貿易應收款項的預期信貸虧損使用撥備矩陣並參考債務人的過往拖欠記錄及債務人的目前財務狀況分析而作出估計，並就債務人的特定因素，債務人經營所在行業的整體經濟情況及對於報告日期的當前情況及對預測動向的評估進行調整。

As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the allowance based on past due status is not further distinguished between the Group's different customer bases.

由於本集團過往信貸虧損經驗並未就不同客戶分部呈現顯著不同的虧損模式，因此未就本集團不同客戶進一步區分根據過往逾期狀況作出的撥備。

20. TRADE AND OTHER RECEIVABLES (Continued)

The Group recognised lifetime ECL for trade receivables based on the aging of customers collectively that are not individually significant as follows:

As at 31 March 2024

		Weighted average expected loss rate 加權平均預期虧損率 %	Gross carrying amount 賬面總值 HK$'000 千港元	Loss allowance 虧損撥備 HK$'000 千港元
Not yet due	尚未到期	1%	163	1
Past due over 60 days	逾期超過60日	15%	8,335	1,211
			8,498	1,212

As at 31 March 2023

		Weighted average expected loss rate 加權平均預期虧損率 %	Gross carrying amount 賬面總值 HK$'000 千港元	Loss allowance 虧損撥備 HK$'000 千港元
Not yet due	尚未到期	2%	3,324	54
Past due 1–60 days	逾期1–60日	2%	793	13
Past due over 60 days	逾期超過60日	3%	11,188	317
			15,305	384

The movement in the loss allowance for trade receivables is set out below:

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
At 1 April	於四月一日	384	383
Loss allowance recognised in profit or loss during the year	年內於損益確認的虧損撥備	857	29
Exchange alignment	匯兑調整	(29)	(28)
At 31 March	於三月三十一日	1,212	384

20. 貿易及其他應收款項(續)

本集團根據非個別重大客戶共同的賬齡確認貿易應收款項的全期預期信貸虧損如下：

於二零二四年三月三十一日

於二零二三年三月三十一日

貿易應收款項的虧損撥備變動如下：

20. TRADE AND OTHER RECEIVABLES (Continued)

Notes:

(i) Included in the amount of other receivables as at 31 March 2024, approximately HK$1,099,000 (2023:HK$1,227,000) represented the amounts due from former subsidiaries. The amounts are unsecured, interest-free and repayment on demand.

Details of other receivables are as follows:

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Amount due from former subsidiaries	應收前附屬公司款項	**1,099**	1,227
Advances to staffs	向員工墊款	**273**	52
Other tax refundables	其他稅項退款	**5**	87
Consideration receivables	應收代價	**50**	50
Others	其他	**284**	270
		1,711	1,686

(ii) The Group measures the loss allowance for other receivables at an amount equal to 12-month ECL. The Group recognised 12-month ECL for other receivables based on the internal credit rating of receivables as follows:

		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK$'000 千港元	Loss allowance 虧損撥備 HK$'000 千港元
As at 31 March 2024	於二零二四年三月三十一日			
Performing	履約	**20%**	**3,942**	**799**
Doubtful	可疑	**100%**	**314**	**314**
			4,256	**1,113**

		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK$'000 千港元	Loss allowance 虧損撥備 HK$'000 千港元
As at 31 March 2023	於二零二三年三月三十一日			
Performing	履約	17%	3,886	672
Doubtful	可疑	100%	314	314
			4,200	986

The movement in the loss allowance for other receivables is set out below:

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
At 1 April	於四月一日	**986**	813
Loss allowance recognised in profit or loss during the year	年內損益中確認的虧損撥備	**158**	398
Reallocated to asset held for sales (Note 27)	重新分配至持作銷售資產(附註27)	**–**	(221)
Exchange alignment	匯兌調整	**(31)**	(4)
At 31 March	於三月三十一日	**1,113**	986

There was approximately HK$158,000 (2023: HK$398,000) impairment loss recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2024.

20. 貿易及其他應收款項(續)

附註：

(i) 於二零二四年三月三十一日，計入其他應收款項的金額中，約1,099,000港元(二零二三年：1,227,000港元)指應收前附屬公司款項。有關款項為無抵押、免息及須按要求償還。

其他應收款項明細如下：

(iii) 本集團按相等於12個月預期信貸虧損的金額計量其他應收款項的虧損撥備。本集團按應收款項的內部信貸評級就其他應收款項確認12個月預期信貸虧損如下：

其他應收款項的虧損撥備的變動如下：

截至二零二四年三月三十一日止年度，確認的減值虧損約158,000港元(二零二三年：398,000港元)已計入綜合損益及其他全面收益表中。

21. CONTRACT ASSETS

21. 合約資產

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Unbilled revenue of system development contract	系統開發合約的未開票收益	**188**	246

The contract assets primarily relate to the Group's right to receive consideration for work completed but not yet billed because the rights are conditioned on the Group's future performance accepted by the customers. The contract assets are transferred to trade receivables when the rights become unconditional.

合約資產主要與本集團對已完成但未開票的項目收取代價的權利有關，原因為有關權利取決於本集團獲客戶驗收的未來表現。當有關權利成為無條件時，合約資產將轉撥至貿易應收款項。

The Group classifies these contract assets under current assets because the Group expects to realise them in its normal operating cycle.

本集團將該等合約資產分類為流動資產，原因為本集團預期於正常經營週期內將有關資產變現。

The movement in the loss allowance for contract assets is set out below:

合約資產虧損撥備變動載列如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
At 1 April	於四月一日	**6**	6
Loss allowance recognised in profit or loss during the year	年內於損益確認的虧損撥備	**51**	–
Exchange alignment	匯兑調整	**(6)**	–
At 31 March	於三月三十一日	**51**	6

There was approximately HK$51,000 (2023: HK$Nil) impairment loss recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2024.

截至二零二四年三月三十一日止年度，已確認減值虧損約51,000港元(二零二三年：零港元)已計入綜合損益及其他全面收益表中。

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

22. 按公平值計入損益的金融資產

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Wealth management products by the bank in the PRC	於中國的銀行理財產品	52	8,210

The wealth management products by the bank in the PRC with underlying financial instrument mainly consist of the short-term bonds, money market investment fund and bank deposits of the PRC.

中國的銀行以相關金融工具提供的理財產品主要包括中國的短期債券、貨幣市場投資基金及銀行存款。

The wealth management products carried floating interest rate at 1.75%–2.35% (2023: 1.88%–2.85%) per annum as at 31 March 2024.

於二零二四年三月三十一日，理財產品按浮動年利率1.75厘至2.35厘（二零二三年：1.88厘至2.85厘）計息。

23. BANK BALANCES AND CASH

23. 銀行結餘及現金

As at 31 March 2024, the Group had bank balances and cash of approximately HK$1,032,000 (2023: HK$2,333,000) which were denominated in Renminbi. The remittance of these funds out of the PRC is subject to the exchange control restrictions imposed by the PRC government.

於二零二四年三月三十一日，本集團擁有以人民幣計值的銀行結餘及現金約1,032,000港元（二零二三年：2,333,000港元）。向中國境外匯款須遵守中國政府實行的外匯管制。

Bank balances earned interest at floating rates based on daily bank deposit rates which range from 0.3% to 0.35% (2023: 0.25% to 0.35%) per annum.

銀行結餘按每日銀行存款浮動利率計息，年利率介乎0.3厘至0.35厘（二零二三年：0.25厘至0.35厘）。

24. TRADE AND OTHER PAYABLES

24. 貿易及其他應付款項

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Trade payables	貿易應付款項	**7,441**	13,877
Accruals	應計費用	**637**	1,042
Other payables (note i)	其他應付款項(附註i)	**8,585**	5,841
		16,663	20,760

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

以下為於報告期末按發票日期呈列的貿易應付款項的賬齡分析：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Within 90 days	於90日內	**154**	8,923
91 to 180 days	91日至180日	**102**	1
181 to 365 days	181日至365日	**5,228**	4,691
Over 365 days	超過365日	**1,957**	262
		7,441	13,877

The average credit period granted by its suppliers ranging from 30 to 120 days. The Group has financial risk management in place to ensure that all payables are settled within the credit timeframe.

供應商獲授予的平均信貸期介乎30至120日。本集團已實施財務風險管理，以確保所有應付款項於信貸期限內結清。

Note:

附註：

(i) Details of other payables are as follows:

(i) 其他應付款項詳情如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Advances from third parties	來自向第三方的墊款	**3,295**	3,320
Payables for staff cost	員工成本應付款項	**89**	354
Amounts due to a director (note a)	應付董事款項(附註a)	**3,000**	–
Others	其他	**2,201**	2,167
		8,585	5,841

(a) The amounts due to a director are unsecured, interest-free and repayable in February 2025.

(a) 應付董事款項為無抵押、免息及須於二零二五年二月償還。

25. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

The financial liabilities represented the provision of the Profit Guarantee contained in an investment agreement between Shenzhen Quantum and the non-controlling shareholder of Shenzhen Cyber Security Authentication Co., Ltd* (深圳市網安認證有限公司) ("**Cyber Security**"):

(1) In the event that the net profit attributable to the shareholders of Cyber Security (after deducting non-recurring profit and loss) for the year ended 31 December 2019, 31 December 2020 and 31 December 2021 is less than RMB800,000, RMB40,000,000 and RMB85,000,000 (the "**Guaranteed Net Profit**"), respectively, Shenzhen Quantum shall compensate CITIC Technology Limited* (中信技術公司) ("**CITIC Technology**") in accordance with the following formula:

Compensation amount = (Guaranteed Net Profit for the year – actual net profit for the year) x 30% x 10

(2) In the event that the average net profit attributable to the shareholders of Cyber Security (after deducting non-recurring profit and loss) for the three years ended 31 December 2021 is less than RMB40,000,000, the aggregate net profit attributable to the shareholders of Cyber Security (after deducting non-recurring profit and loss) for the three years ended 31 December 2021 is less than RMB120,000,000, there is material default, or serious illegal business has been undertaken by Cyber Security, CITIC Technology may request Shenzhen Quantum to acquire the equity interest in Cyber Security held by CITIC Technology in accordance with the terms and conditions of such investment agreement.

* for identification purpose only

25. 按公平值計入損益的金融負債

就投資協議中所載，金融負債是指深圳量子與深圳市網安認證有限公司(「**網安認證**」)的非控股股東的溢利保證撥備：

(1) 倘截至二零一九年十二月三十一日、二零二零年十二月三十一日及二零二一年十二月三十一日止年度網安認證股東應佔純利(經扣除非經常性溢利及虧損)分別低於人民幣800,000元、人民幣40,000,000元及人民幣85,000,000元(「**保證純利**」)，深圳量子須根據下列公式向中信技術公司(「**中信技術**」)作出賠償：

賠償金額 = (年度保證純利 – 年度實際純利) x 30% x 10

(2) 倘截至二零二一年十二月三十一日止三個年度網安認證股東應佔平均純利(經扣除非經常性溢利及虧損)低於人民幣40,000,000元、截至二零二一年十二月三十一日止三個年度網安認證股東應佔總純利(經扣除非經常性溢利及虧損)低於人民幣120,000,000元、發生嚴重違約或網安認證出現重大違規經營，中信技術可要求深圳量子根據有關投資協議的條款及條件收購中信技術持有的網安認證股權。

25. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Details of the investment agreement have been set out in the Company's announcement dated 12 October 2018.

Financial liabilities arising in relation to the acquisition of Shenzhen Quantum and its subsidiary Cyber Security (collectively referred to as "**Shenzhen Quantum Group**") is unsecured, interest-free and not repayable within twelve months. Balance of financial liabilities arising in relation to the acquisition of Shenzhen Quantum Group was primarily earn-up of approximately HK$1,792,000 for the year ended 31 March 2019 (HK$11,762,000 as at acquisition date on 4 July 2018). Earn-up will be realised if Cyber Security achieves certain profit targets during the designated period of time. Details of earn-up measurement are set out as above mentioned.

During the year ended 31 March 2021, the Group measured fair value of financial liabilities of profit guarantee in investment arrangement based on the market outlook and their prevailing business plans and projections. No change in fair value of financial liabilities at fair value through profit or loss was recognised during the year ended 31 March 2021. The fair value of financial liabilities assessment is calculated based on discounted cash flows of future payment with the estimated future profit of these acquired businesses in Shenzhen Quantum and subject to ceiling level up to net assets of Shenzhen Quantum Group.

On 2 March 2022, CITIC Technology requested Shenzhen Quantum to acquire the equity interest in Cyber Security held by CITIC Technology in accordance with the terms and conditions of such investment agreement. No change in fair value of financial liabilities at fair value through profit or loss was recognised during the year ended 31 March 2023. The fair value of financial liabilities of acquiring the equity interest in Cyber Security held by CITIC Technology is calculated based on higher of (i) investment cost of RMB30,000,000 with at fixed return rates at 4.75% per annum (including bonus paid (after tax)) or (ii) fair value of 30% shares holding in Cyber Security.

During the years ended 31 March 2024 and 2023, the Group measured fair value of financial liabilities of acquiring the equity interest in Cyber Security held by CITIC Technology and subject to ceiling level up to net assets of Shenzhen Quantum Group. No change in fair value of financial liabilities at fair value through profit or loss was recognised during both years.

25. 按公平值計入損益的金融負債(續)

投資協議的詳情已載列於本公司日期為二零一八年十月十二日的公告內。

就收購深圳量子及其附屬公司網安認證(統稱「**深圳量子集團**」)所產生的金融負債為無抵押、免息及毋須於十二個月內償還。截至二零一九年三月三十一日止年度,就收購深圳量子集團產生的金融負債結餘主要為盈利約1,792,000港元(於收購日期二零一八年七月四日為11,762,000港元)。倘網安認證於指定的時間段內實現特定溢利目標,則會賺取更多盈利。盈利計量的詳情如上文所述。

截至二零二一年三月三十一日止年度,本集團根據市場前景及現行的業務計劃及預測而計量投資協議中的溢利保證的金融負債公平值。截至二零二一年三月三十一日止年度,按公平值計入損益的金融負債的公平值沒有變動。金融負債的公平值乃根據未來付款的貼現現金流量及該等在深圳量子的收購業務中預計的未來溢利而作出評估,並封頂至深圳量子集團的資產淨值。

於二零二二年三月二日,中信技術要求深圳量子根據該投資協議的條款及條件收購中信技術持有的網安認證股權。截至二零二三年三月三十一日止年度,並無按公平值計入損益的金融負債的公平值變動。收購中信技術持有的網安認證股權的財務負債公平值乃根據以下較高者計算:(i)投資成本人民幣30,000,000元,固定回報率為每年4.75%(包括已付花紅(除税後))或(ii)網安認證的30%持股量的公平值。

截至二零二四年及二零二三年三月三十一日止年度,本集團已計量收購中信技術持有的網安認證股權的金融負債的公平值,並視乎深圳量子集團的資產淨值調用升級。於該兩個年度,概無確認按公平值計入損益的金融負債公平值。

26. DISPOSAL OF A SUBSIDIARY

On 19 September 2023, the Group entered into a sale and purchase agreement with an independent third party not connected with the Group for the disposal of entire equity interest in Guangzhou YBDS IT Co., Ltd*(廣州韻博信息科技有限公司)("**Guangzhou YBDS**"), an indirectly owned subsidiary of the Company, at a cash consideration of RMB1 (equivalent to HK$1).

* for identification purpose only

26. 出售一間附屬公司

於二零二三年九月十九日，本集團與本集團無關連的獨立第三方簽訂買賣協議，出售本公司間接擁有的附屬公司廣州韻博信息科技有限公司(「**廣州韻博**」)的全部股權，現金代價為人民幣1元(相當於1港元)。

* 僅供識別

		HK$'000 千港元
Consideration:	代價：	
Other receivables	其他應收款項	–*

		HK$'000 千港元
Analysis of assets and liabilities over which control was lost:	**失去控制權的資產及負債分析：**	
Trade and other receivables	貿易及其他應收款項	581
Bank balances and cash	銀行結餘及現金	3
Trade and other payables	貿易及其他應付款項	(24,482)
Net liabilities disposed of	**已出售負債淨額**	(23,898)

		HK$'000 千港元
Gain on disposal of a subsidiary	**出售一間附屬公司收益**	
Consideration receivable	應收代價	–*
Net liabilities disposed of	已出售負債淨額	23,898
Reclassification of cumulative translation reserve upon disposal of the subsidiary	於出售該附屬公司時重新分類累計換算儲備	(4,612)
		19,286

* The amount shown as zero is due to rounding less then HK$500

* 金額少於500港元，在四捨五入下列示為零

26. DISPOSAL OF A SUBSIDIARY (Continued)

26. 出售一間附屬公司(續)

		HK$'000 千港元
Net cash outflow arising on disposal:	**出售事項的現金流出淨額：**	
Cash consideration received	已收現金代價	–*
Less: bank balances and cash disposed of	減：已出售的銀行結餘及現金	(3)
		(3)

Guangzhou YBDS did not contribute significant revenue, profit and cashflows to the Group for the year ended 31 March 2024.

廣州韻博於截至二零二四年三月三十一日止年度並未為本集團貢獻重大收益、溢利及現金流量。

* The amount shown as zero is due to rounding less then HK$500

* 金額少於500港元，在四捨五入下列示為零

27. ASSETS AND LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

During the year ended 31 March 2023, the Group has planned to dispose the entire share capital of Guangzhou YBDS at consideration of RMB1 (equivalent to HK$1), to an independent third party. The following assets and liabilities were reclassified as held for sale in relation to Guangzhou YBDS as at 31 March 2023.

27. 與分類為持作出售的資產相關的資產及負債

截至二零二三年三月三十一日止年度，本集團計劃以人民幣1元(相當於1港元)代價向獨立第三方出售廣州韻博全部股本。於二零二三年三月三十一日，以下資產及負債重新分類為就廣州韻博持作出售。

		HK$'000 千港元
Assets associated with assets classified as held for sale	**與分類為持作出售的資產相關的資產**	
Trade and other receivables	貿易及其他應收款項	544
Bank balances and cash	銀行結餘及現金	58
		602
Liabilities associated with assets classified as held for sale	**與分類為持作出售的資產相關的負債**	
Trade and other payables (note)	貿易及其他應付款項(附註)	(25,629)

Note:

Included in the amount of other payables as at 31 March 2023, approximately of RMB22,426,000 (equivalent to HK$25,603,000) represented the amount due to an independent third party, Beijing Huaqin World Technology Company Limited* ("**Beijing Huaqin**") 北京華勤天地科技有限公司. The amount is unsecured, interest-free and repayable on demand. The disposal was completed on 19 September 2023. For details on disposal of subsidiary, please refer to note 26.

附註：

於二零二三年三月三十一日的其他應付款項中，約人民幣22,426,000元(相當於25,603,000港元)為應付獨立第三方北京華勤天地科技有限公司(「**北京華勤**」)的款項。該金額為無抵押、免息及須按要求償還。出售事項於二零二三年九月十九日完成。有關出售附屬公司的詳情，請參閱附註26。

* for identification purpose only

* 僅供識別

28. DEFERRED TAXATION

As at 31 March 2024, no deferred tax asset has been recognised in respect of the tax losses of approximately HK$206,620,000 (2023: HK$229,885,000) due to the unpredictability of future profit streams.

As at 31 March 2024, the Group has tax losses of approximately HK$99,371,000 (2023: HK$125,095,000) that will be expired within next five years. The remaining tax losses of approximately HK$107,249,000 (2023: HK$104,790,000) may be carried forward indefinitely.

28. 遞延稅項

於二零二四年三月三十一日，由於無法預測未來溢利來源，故並無就稅項虧損約206,620,000港元（二零二三年：229,885,000港元）確認遞延稅項資產。

於二零二四年三月三十一日，本集團的稅項虧損約99,371,000港元（二零二三年：125,095,000港元）將於未來五年內到期。餘下的稅項虧損約107,249,000港元（二零二三年：104,790,000港元）可無限期結轉。

29. SHARE CAPITAL

29. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK$'000 千港元
Ordinary share of HK$0.10 each Authorised: At 1 April 2022, 31 March 2023, 1 April 2023 and 31 March 2024	每股普通股0.10港元 法定： 於二零二二年四月一日、二零二三年三月三十一日、二零二三年四月一日及二零二四年三月三十一日	2,000,000	200,000
Issued and fully paid: At 1 April 2022, 31 March 2023, 1 April 2023 and 31 March 2024	已發行及繳足： 於二零二二年四月一日、二零二三年三月三十一日、二零二三年四月一日及二零二四年三月三十一日	1,356,250	135,625

30. RELATED PARTY TRANSACTION

Compensation of key management personnel

The remuneration of directors of the Company and other members of key management personnel during the year was as follows:

30. 關聯方交易

主要管理人員的薪酬

年內本公司董事及其他主要管理人員的酬金如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Short-term benefits	短期福利	**2,272**	2,782
Post-employment benefits	退休福利	**41**	22
		2,313	2,804

31. RETIREMENT BENEFIT SCHEME

The Group operates the MPF Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs, capped at HK$1,500 per month, to the MPF Scheme, in which the contribution is matched by employees.

As stipulated by rules and regulations in the PRC, subsidiaries in the PRC are required to contribute to a state-managed retirement plan for all its employees at a certain percentage of the basic salaries of its employees. The state-managed retirement plan is responsible for the entire pension obligations payable to all retired employees. Under the state-managed retirement plan, the Group has no further obligations for the actual pension payments or post-retirement benefits beyond the annual contributions.

During the year ended 31 March 2024, the total cost charged to consolidated statement of profit or loss and other comprehensive income of approximately HK$287,000 (2023: HK$550,000) represents contributions payable to these schemes by the Group in respect of the respective accounting period.

31. 退休福利計劃

本集團根據香港強制性公積金計劃條例為所有合資格香港僱員設立強積金計劃。該等計劃的資產與本集團的資產分開持有，並由信託人以基金託管。本集團按相關工資成本的5%向強積金計劃作出供款，每月上限為1,500港元，僱員的供款比率亦相同。

根據中國法律法規的規定，中國附屬公司須按僱員基本薪金的若干百分比向所有僱員作出國家管理退休計劃供款。國家管理的退休計劃負責支付所有退休員工的全部退休金義務。根據國家管理的退休計劃，本集團在年度供款以外的實際退休金或退休後福利方面並無進一步的義務。

截至二零二四年三月三十一日止年度，自綜合損益及其他全面收益表扣除的總成本約為287,000港元(二零二三年：550,000港元)指本集團於當前會計期間應付該等計劃的供款。

32. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITY

The table below details changes in the Group's liabilities arising from financing activity, including both cash and non-cash change. Liabilities arising from financing activity is those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activity.

32. 融資活動產生的負債對賬

下表詳述本集團融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債是現金流量或未來現金流量將於本集團綜合現金流量表中分類為融資活動現金流量的負債。

		Lease liabilities 租賃負債 HK$'000 千港元 (note 17) (附註17)
At 1 April 2023	於二零二三年四月一日	**1,601**
Financing cash flows:	融資現金流量：	
— Repayment	— 還款	**(841)**
Non-cash changes:	非現金變動：	
— New lease recognized	— 已確認新租賃	**–**
— Income from waived of lease repayment	— 豁免租賃還款的收入	**–**
— Gain on lease modification	— 租賃修訂收益	**(80)**
— Interest on lease liabilities recognised	— 已確認的租賃負債利息	**61**
— Exchange realignment	— 匯兑調整	**(17)**
At 31 March 2024	於二零二四年三月三十一日	**724**

		Lease liabilities 租賃負債 HK$'000 千港元 (note 17) (附註17)
At 1 April 2022	於二零二二年四月一日	1,435
Financing cash flows:	融資現金流量：	
— Repayment	— 還款	(1,115)
Non-cash changes:	非現金變動：	
— New lease recognized	— 已確認的新租賃	1,703
— Income from waived of lease repayment (note 8)	— 豁免租賃還款的收入(附註8)	(435)
— Interest on lease liabilities recognised	— 已確認的租賃負債利息	44
— Exchange realignment	— 匯兑調整	(31)
At 31 March 2023	於二零二三年三月三十一日	1,601

33. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

33. 本公司財務狀況表的資料

		Notes 附註	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Non-current assets	**非流動資產**			
Plant and equipment	廠房及設備		**12**	17
Investments in subsidiaries	附屬公司之投資	(a)	**–**	–
			12	17
Current assets	**流動資產**			
Trade and other receivables	貿易及其他應收款項	(b)	**565**	587
Amounts due from subsidiaries	應收附屬公司款項	(c)	**–**	–
Bank balances and cash	銀行結餘及現金		**851**	770
			1,416	1,357
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項		**633**	602
Amounts due to a director	應付一名董事款項		**3,000**	–
			3,633	602
Net current (liabilities)/assets	**流動(負債)／資產淨值**		**(2,217)**	755
Total assets less current liabilities	**總資產減流動負債**		**(2,205)**	772
Equity	**權益**			
Share capital	股本		**135,625**	135,625
Reserves	儲備	(d)	**(137,830)**	(134,853)
(Capital deficiency)/Total equity	**(資本虧絀)／權益總額**		**(2,205)**	772

Wang Xiaoqi
王曉琦
Director
董事

Ho Ching
何征
Director
董事

33. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Notes:

(a) As at 31 March 2024, investments in subsidiaries are carried at cost of HK$26 (2023: HK$26), no impairment loss in respect of investments in subsidiaries has been recognised in profit or loss for the years ended 31 March 2024 and 2023.

(b) Included in the amounts of other receivables as at 31 March 2024, the gross amount approximately HK$295,000 (2023: HK$295,000) represented the amounts due from former subsidiaries with accumulated loss allowance on other receivable of approximately HK$295,000 (2023: HK$295,000). The amount is unsecured, interest-free and repayment on demand.

There was approximately HK$22,000 (2023: HK$46,000) impairment loss on other receivables recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2024.

(c) Amounts due from subsidiaries

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Amounts due from subsidiaries	應收附屬公司款項	**98,925**	98,486
Less: loss allowance	減：虧損撥備	**(98,925)**	(98,486)
		–	–

The amounts due from subsidiaries are unsecured, non-interest bearing and repayable on demand. For the year ended 31 March 2024, impairment loss approximately HK$439,000 (2023: reversal of impairment approximately HK$609,000) on amounts due from subsidiaries were recognised in profit or loss.

(d) Movements in reserves

		Share premium 股份溢價 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 2022	於二零二二年四月一日	101,852	(234,473)	(132,621)
Loss and total comprehensive expense for the year	年內虧損及其他全面開支	–	(2,232)	(2,232)
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	**101,852**	**(236,705)**	**(134,853)**
Loss and total comprehensive expense for the year	年內虧損及其他全面開支	**–**	**(2,977)**	**(2,977)**
At 31 March 2024	於二零二四年三月三十一日	**101,852**	**(239,682)**	**(137,830)**

33. 本公司財務狀況表的資料(續)

附註：

(a) 於二零二四年三月三十一日，於附屬公司的投資乃按成本約26港元(二零二三年：26港元)列賬，而於附屬公司的投資涉及的減值虧損並無於截至二零二四年及二零二三年三月三十一日止年度的損益中確認。

(b) 包括於二零二四年三月三十一日的其他應收款項金額中，應收前附屬公司款項的總額約295,000港元(二零二三年：295,000港元)，其他應收款項累計虧損撥備約295,000港元(二零二三年：295,000港元)。該金額為無抵押、免息及須按要求償還。

截至二零二四年三月三十一日止年度，於綜合損益及其他全面收益表中已確認其他應收款項的減值虧損約22,000港元(二零二三年：46,000港元)。

(c) 應收附屬公司款項

應收附屬公司款項為無抵押、免息及須按要求償還。截至二零二四年三月三十一日止年度，應收附屬公司款項減值虧損約439,000港元(二零二三年：減值撥回約609,000港元)已於損益中確認。

(d) 儲備變動

34. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Details of the Company's subsidiaries as at 31 March 2024 and 2023 are as follows:

34. 本公司附屬公司的詳情

於二零二四年及二零二三年三月三十一日本公司附屬公司的詳情載列如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment/ operation 註冊成立／成立／營業地點	Class of shares held 所持股份類別	Issued and fully paid ordinary share capital/ registered capital 已發行及全數繳足普通股本／註冊資本	Percentage of equity interest and voting power attributable to the Company 本公司應佔股本權益及表決權百分比				Principal activities 主要業務
				Direct 直接		Indirect 間接		
				2024 **二零二四年**	2023 二零二三年	**2024** **二零二四年**	2023 二零二三年	
China Integrated Telecommunications Group Co. Limited	The British Virgin Islands ("**BVI**")	Ordinary	US$1	**100%**	100%	**-**	-	Investment holding
中國融合通訊集團有限公司	英屬處女群島	普通	1美元	**100%**	100%	**-**	-	投資控股
China O2O Business Group Co. Limited	BVI	Ordinary	US$1	**100%**	100%	**-**	-	Investment holding
中國O2O商業集團有限公司	英屬處女群島	普通	1美元	**100%**	100%	**-**	-	投資控股
Excellent Master Investments Limited	Hong Kong	Ordinary	HK$1	**100%**	100%	**-**	-	Financing and administrative expense for the Group
Excellent Master Investments Limited	香港	普通	1港元	**100%**	100%	**-**	-	本集團的財務及行政開支
YBDS Multimedia Company Limited	BVI	Ordinary	US$1	**100%**	100%	**-**	-	Online network systems development
雲博多媒體有限公司	英屬處女群島	普通	1美元	**100%**	100%	**-**	-	網上網絡系統開發
Yunbo Digital Synergy Company Limited	Hong Kong	Ordinary	HK$1	**100%**	100%	**-**	-	Investment holding
雲博產業有限公司	香港	普通	1港元	**100%**	100%	**-**	-	投資控股
Pacific Honour Development Limited	Hong Kong	Ordinary	HK$1	**-**	-	**100%**	100%	Investment holding
創信發展有限公司	香港	普通	1港元	**-**	-	**100%**	100%	投資控股
Guangzhou YBDS IT Co., Ltd.* (notes i, ii)	PRC	Contributed capital	RMB40,000,000	**-**	-	**-**	100%	Provision of system development services, consultation services and hardware-related business
廣州韻博信息科技有限公司(附註i、ii)	中國	註資資本	人民幣40,000,000元	**-**	-	**-**	100%	提供系統開發服務、顧問服務以及硬件相關業務
Able Bloom Technology Limited	Hong Kong	Ordinary	HK$1	**-**	-	**100%**	100%	Investment holding
威隆科技有限公司	香港	普通	1港元	**-**	-	**100%**	100%	投資控股
Shenzhen Yunbo Information System Service Company Limited * (note i)	PRC	Contributed capital	RMB5,000,000	**-**	-	**100%**	100%	Investment holding
深圳雲博信息系統服務有限公司(附註i)	中國	註資資本	人民幣5,000,000元	**-**	-	**100%**	100%	投資控股
Shenzhen YBDS IT Co., Ltd.* (note i)	PRC	Contributed capital	RMB20,000,000	**-**	-	**100%**	100%	Provision of system development services and consultation services
深圳市韻博信息科技有限公司(附註i)	中國	註資資本	人民幣20,000,000元	**-**	-	**100%**	100%	提供系統開發服務及顧問服務

34. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

34. 本公司附屬公司的詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment/ operation 註冊成立/成立/營業地點	Class of shares held 所持股份類別	Issued and fully paid ordinary share capital/ registered capital 已發行及全數繳足普通股本/註冊資本	Percentage of equity interest and voting power attributable to the Company 本公司應佔股本權益及表決權百分比				Principal activities 主要業務
				Direct 直接		Indirect 間接		
				2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年	
Shenzhen Anxin Certification System Co., Ltd.* ("**Shenzhen Anxin**") (note i) 深圳市安信認證系統有限公司(「**深圳安信**」)(附註i)	PRC 中國	Contributed capital 註資資本	RMB50,000,000 人民幣50,000,000元	-	-	100%	100%	Investment holding 投資控股
Shenzhen Quantum Technology Information Co., Ltd.* (note i) 深圳市量子科技訊息有限公司(附註i)	PRC 中國	Contributed capital 註資資本	RMB10,770,000 人民幣10,770,000元	-	-	100%	100%	Investment holding 投資控股
Shenzhen Cyber Security Authentication Co., Ltd. ("**Cyber Security**")* (note i) 深圳市網安認證有限公司(「**網安認證**」)(附註i)	PRC 中國	Contributed capital 註資資本	RMB14,290,000 人民幣14,290,000元	-	-	70%	70%	Technical development and software development 技術開發及軟件開發
Internal and External Double Circular Economy Technology (Suzhou) Co., Ltd.* (note i) 內外雙循環經濟科技(蘇州)有限公司(附註i)	PRC 中國	Contributed capital 註資資本	RMB20,000,000 人民幣20,000,000元	-	-	70%	70%	Technical development and software development 技術開發及軟件開發
Beijing Hongchang Yayun Technology Co., Ltd* (note i) 北京弘昌雅韻科技有限公司(附註i)	PRC 中國	Contributed capital 註資資本	RMB10,000,000 人民幣10,000,000元	-	-	100%	100%	Technical development, software development and short messaging service fee 技術開發、軟件開發及短信服務收費
Shenzhen Xinyoutong Technology Co., Ltd.* (note i) 深圳市馨優通科技有限公司(附註i)	PRC 中國	Contributed capital 註資資本	RMB10,000,000 人民幣10,000,000元	-	-	100%	100%	Short messaging service fee 短信服務收費

* For identification purpose only

Notes:

(i) The nature of all the legal entities established in PRC is limited liability company.

(ii) The subsidiary was disposed of on 19 September 2023.

附註：

(i) 於中國成立的所有法律實體的性質為有限責任公司。

(ii) 該附屬公司已於二零二三年九月十九日出售。

34. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

None of the subsidiaries has issued any debt securities outstanding at the end of both years or at any time during both years.

Details of subsidiaries that have non-controlling interests that are material to the Group:

34. 本公司附屬公司的詳情(續)

概無附屬公司於兩個年度年末或年內發行任何流通在外的債務證券。

擁有對本集團而言屬重大的非控股權益的附屬公司詳情：

Name of subsidiaries 附屬公司名稱	Place of incorporation 註冊成立地點	Proportion of ownership interest and voting rights held by non-controlling interest 非控股權益持有的擁有權權益及投票權比例		Profit/(loss) allocated to non-controlling interests 分配至非控股權益的溢利／(虧損)		Accumulated non-controlling interests 累計非控股權益	
		2024 二零二四年	2023 二零二三年	**2024 二零二四年 HK$'000 千港元**	2023 二零二三年 HK$'000 千港元	**2024 二零二四年 HK$'000 千港元**	2023 二零二三年 HK$'000 千港元
Cyber Security 網安認證	PRC 中國	**30%**	30%	**(794)**	(913)	**(6,427)**	(6,352)
Internal and External Double Circular Economy Technology (Suzhou) Co., Ltd.* 內外雙循環經濟科技(蘇州)有限公司	PRC 中國	**30%**	30%	**88**	(5,819)	**(7,178)**	(7,267)

The summarised financial information in respect of each of the Group's subsidiary or group of subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

本集團擁有重大非控股權益的附屬公司或附屬公司集團的財務資料概要載列如下。下文的財務資料概要為於集團內部抵銷前的金額。

Cyber Security

網安認證

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Current assets	流動資產	**1,912**	2,969
Non-current assets	非流動資產	**24,217**	24,457
Current liabilities	流動負債	**(47,554)**	(48,377)
Non-current liabilities	非流動負債	**–**	(223)
Net liabilities	負債淨額	**(21,425)**	(21,174)
Equity attributable to owners of the Company	本公司擁有人應佔權益	**(14,998)**	(14,822)
Non-controlling interests	非控股權益	**(6,427)**	(6,352)

* For identification purpose only

34. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

Cyber Security (Continued)

34. 本公司附屬公司的詳情(續)

網安認證(續)

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Revenue	收益	–	1,047
Other income	其他收入	141	693
Expenses	開支	(2,786)	(4,781)
Loss for the year	年內虧損	(2,645)	(3,041)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(1,851)	(2,129)
Loss attributable to the non-controlling interests	非控股權益應佔虧損	(794)	(912)
Loss for the year	年內虧損	(2,645)	(3,041)
Other comprehensive income attributable to owners of the Company	本公司擁有人應佔其他全面收益	1,675	2,370
Other comprehensive income attributable to the non-controlling interests	非控股權益應佔其他全面收益	718	1,015
Other comprehensive income for the year	年內其他全面收益	2,393	3,385
Total comprehensive (expense)/income attributable to owners of the Company	本公司擁有人應佔全面(開支)／收益總額	(176)	241
Total comprehensive (expense)/income attributable to the non-controlling interests	非控股權益應佔全面(開支)／收益總額	(76)	103
Total comprehensive (expense)/income for the year	年內全面(開支)／收益總額	(252)	344
Net cash outflow from operating activities	經營活動的現金流出淨額	(82)	(1,987)
Net cash inflow from investing activities	投資活動的現金流入淨額	(40)	1,575
Net cash outflow from financing activities	融資活動的現金流出淨額	(216)	(175)
Net cash outflow	現金流出淨額	(338)	(587)

34. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

34. 本公司附屬公司的詳情(續)

Internal and External Double Circular Economy Technology (Suzhou) Co., Ltd.*

內外雙循環經濟科技(蘇州)有限公司

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Current assets	流動資產	**122**	128
Current liabilities	流動負債	**–**	(305)
Net assets/(liabilities)	資產／(負債)淨額	**122**	(177)
Equity attributable to owners of the Company	本公司擁有人應佔權益	**7,300**	7,090
Non-controlling interests	非控股權益	**(7,178)**	(7,267)

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Revenue	收益	**–**	310
Other income	其他收入	**732**	56
Expenses	開支	**(439)**	(19,763)
Profit/(loss) for the year	年內溢利／(虧損)	**293**	(19,397)
Profit/(loss) attributable to owners of the Company	本公司擁有人應佔溢利／(虧損)	**205**	(13,578)
Profit/(loss) attributable to the non-controlling interests	非控股權益應佔溢利／(虧損)	**88**	(5,819)
Profit/(loss) for the year	年內溢利／(虧損)	**293**	(19,397)
Other comprehensive income/(expense) attributable to owners of the Company	本公司擁有人應佔其他全面收益／(開支)	**4**	(1,043)
Other comprehensive income/(expense) attributable to the non-controlling interests	非控股權益應佔其他全面收益／(開支)	**2**	(447)
Other comprehensive income/(expense) for the year	年內其他全面收益／(開支)	**6**	(1,490)
Total comprehensive income/(expense) attributable to owners of the Company	本公司擁有人應佔全面收益／(開支)總額	**210**	(14,621)
Total comprehensive income/(expense) attributable to the non-controlling interests	非控股權益應佔全面收益／(開支)總額	**90**	(6,266)
Total comprehensive income/(expense) for the year	年內全面收益／(開支)總額	**300**	(20,887)
Net cash inflow/(outflow) from operating activities	經營活動現金流入／(流出)淨額	**49**	(2,929)
Net cash outflow from investing activities	投資活動現金流出淨額	**(46)**	(259)
Net cash inflow/(outflow)	現金流入／(流出)淨額	**3**	(3,188)

* For identification purpose only

35. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 21 June 2024.

35. 批准財務報表

財務報表經董事會於二零二四年六月二十一日批准並授權發佈。

Quantum Thinking Limited
量子思維有限公司