



AUX INTERNATIONAL HOLDINGS LIMITED

奧克斯國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

於開曼群島註冊成立的有限公司

STOCK CODE 股份代號：2080



2025

ANNUAL REPORT  
年度報告

# Contents

## 目錄

2	Corporate Information 公司資料
4	Chairman's Statement 主席報告
8	Management Discussion and Analysis 管理層討論與分析
15	Biographical Details of Directors and Senior Management 董事及高級管理層之簡歷
19	Corporate Governance Report 企業管治報告
37	Environmental, Social and Governance Report 環境、社會及管治報告
98	Report of the Directors 董事會報告
114	Independent Auditor's Report 獨立核數師報告
122	Consolidated Statement of Profit or Loss 綜合損益表
124	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表
125	Consolidated Statement of Financial Position 綜合財務狀況表
127	Consolidated Statement of Changes in Equity 綜合權益變動表
128	Consolidated Cash Flow Statement 綜合現金流量表
130	Notes to the Consolidated Financial Statements 綜合財務報表附註
212	Five-Year Financial Summary 五年財務摘要



# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive directors

Mr. Zheng Jiang  
Mr. Chan Hon Ki  
Ms. Shen Guoying  
Ms. Chen Lingxiao

#### Non-executive director

Mr. Zheng Jianjiang  
(re-designated from an executive Director to a non-executive Director with effect from 1 December 2024)

#### Independent non-executive directors

Mr. Poon Chiu Kwok  
Mr. Bau Siu Fung  
Ms. Lou Aidong  
(retired from office with effect from 23 August 2024)  
Mr. Chau Siu Lun  
(appointed with effect from 23 August 2024)

### AUDIT COMMITTEE

Mr. Bau Siu Fung (Chairman)  
Mr. Poon Chiu Kwok  
Ms. Lou Aidong  
(retired from office with effect from 23 August 2024)  
Mr. Chau Siu Lun  
(appointed with effect from 23 August 2024)

### REMUNERATION COMMITTEE

Ms. Lou Aidong (Chairlady)  
(retired from office with effect from 23 August 2024)  
Mr. Chau Siu Lun (Chairman)  
(appointed with effect from 23 August 2024)  
Mr. Zheng Jiang  
Mr. Chan Hon Ki  
Mr. Poon Chiu Kwok  
Mr. Bau Siu Fung

### NOMINATION COMMITTEE

Mr. Zheng Jiang (Chairman)  
Ms. Shen Guoying  
Mr. Poon Chiu Kwok  
Mr. Bau Siu Fung  
Ms. Lou Aidong  
(retired from office with effect from 23 August 2024)  
Mr. Chau Siu Lun  
(appointed with effect from 23 August 2024)

### AUTHORISED REPRESENTATIVES

Ms. Tsang Kwok Shan, Sandy, FCCA  
Mr. Chan Hon Ki, CPA, FCCA

### 董事會

#### 執行董事

鄭江先生  
陳漢淇先生  
沈國英女士  
陳凌曉女士

#### 非執行董事

鄭堅江先生  
(自二零二四年十二月一日起由執行董事調任為非執行董事)

#### 獨立非執行董事

潘昭國先生  
鮑小豐先生  
婁愛東女士  
(自二零二四年八月二十三日起退任)  
鄧兆麟先生  
(自二零二四年八月二十三日起獲委任)

### 審核委員會

鮑小豐先生(主席)  
潘昭國先生  
婁愛東女士  
(自二零二四年八月二十三日起退任)  
鄧兆麟先生  
(自二零二四年八月二十三日起獲委任)

### 薪酬委員會

婁愛東女士(主席)  
(自二零二四年八月二十三日起退任)  
鄧兆麟先生(主席)  
(自二零二四年八月二十三日起獲委任)  
鄭江先生  
陳漢淇先生  
潘昭國先生  
鮑小豐先生

### 提名委員會

鄭江先生(主席)  
沈國英女士  
潘昭國先生  
鮑小豐先生  
婁愛東女士  
(自二零二四年八月二十三日起退任)  
鄧兆麟先生  
(自二零二四年八月二十三日起獲委任)

### 授權代表

曾國珊女士 · FCCA  
陳漢淇先生 · CPA · FCCA

## Corporate Information

### 公司資料

#### JOINT COMPANY SECRETARY

Mr. Chan Hon Ki, CPA, FCCA  
Ms. Tsang Kwok Shan, Sandy, FCCA

#### AUDITOR

KPMG  
Public Interest Entity Auditor registered in accordance with  
the Accounting and Financial Reporting Council Ordinance  
8th Floor,  
Prince's Building,  
10 Chater Road, Central,  
Hong Kong

#### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1605, 16/F.,  
Emperor Group Centre,  
288 Hennessy Road,  
Wan Chai, Hong Kong

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

#### LEGAL ADVISER TO THE COMPANY

Chiu & Partners  
40th Floor, Jardine House,  
1 Connaught Place, Central,  
Hong Kong

#### CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

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

#### PRINCIPAL BANKERS

OCBC Bank (Hong Kong) Limited  
Bank of Communication Co., Ltd.  
Yinzhou Bank  
Bank of China (Hong Kong) Limited  
Bank of Beijing

#### COMPANY WEBSITE

[www.auxint.com](http://www.auxint.com)

#### STOCK CODE

2080

#### 聯席公司秘書

陳漢淇先生, CPA, FCCA  
曾國珊女士, FCCA

#### 核數師

畢馬威會計師事務所  
於《會計及財務匯報局條例》下註冊的  
公眾利益實體核數師  
香港中環  
遮打道10號  
太子大廈  
8樓

#### 總部及香港主要營業地點

香港灣仔  
軒尼詩道288號  
英皇集團中心  
16樓1605室

#### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港夏慤道16號遠東金融中心17樓

#### 本公司的法律顧問

趙不渝馬國強律師事務所  
香港中環  
康樂廣場1號  
怡和大廈40樓

#### 開曼群島股份過戶登記處

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

#### 主要往來銀行

華僑永亨銀行有限公司  
交通銀行股份有限公司  
鄞州銀行  
中國銀行(香港)有限公司  
北京銀行

#### 公司網址

[www.auxint.com](http://www.auxint.com)

#### 股份代號

2080



The background is a warm, golden-yellow color with a soft, bokeh-like light effect. A large, thick, wavy line in a gradient of gold and dark brown curves across the lower half of the image. In the upper right, there are several bright, out-of-focus light spots. Faint, concentric circular lines are visible in the background, creating a sense of depth and movement.

# Chairman's

# 主席 Statement 報告

# Chairman's Statement

## 主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of AUX International Holdings Limited (the "Company", together with its subsidiaries, the "Group"), I am pleased to present the Company's annual results for the year ended 31 March 2025 (the "Year").

During the Year, the Group navigated a complex macroeconomic environment marked by slowing global growth, structural shifts, interest rate volatility, and weakened exchange rates. The real estate sector in the People's Republic of China (the "PRC" or "China"), being a key economic pillar, continued its adjustment phase, impacting the property management sector. This has led to a decline in the number of new contracts entered into by the Group and the rise of operational costs. To address these challenges, the Group strategically discontinued its lifestyle entertainment business (the "Discontinued Operation"), which contributed to a net profit increase of HK\$7.3 million and a total profit of HK\$24.0 million for the Year.

Despite the protracted downturn in China's real estate sector, the Group's property management business remained resilient. Revenue from the property management segment recorded a modest decline of HK\$3.2 million, bringing it to HK\$295.1 million. Such decline reflects the Group's strategic emphasis on prioritising higher-margin projects and expanding its presence in the industrial parks projects during the Year. Although the number of managed projects decreased, the Group's total gross floor area under management increased slightly to 9.6 million square metre as at 31 March 2025, compared to 9.2 million square metre as at 31 March 2024.

To enhance operational efficiency, the Group has streamlined its value-added services in property management by focusing on offerings that deliver greater value to property owners. Specifically, the Group scaled back resource-intensive home living product retailing to redirect efforts towards bespoke services better aligned with client needs. Consequently, revenue from the property management related value-added services segment declined by HK\$30.0 million, from HK\$65.5 million to HK\$35.5 million during the Year.

As the refinement of the Group's service portfolio continued, total revenue for the Year decreased by HK\$33.2 million to HK\$330.6 million (2024: HK\$363.8 million). Nevertheless, the Group's focus on higher-margin projects has led to an improved cost structure. As a result, profit from the property management segment and the property management related value-added services segment (together, the "Continued Operations") recorded only a marginal decrease of HK\$2.7 million from HK\$29.2 million to HK\$26.5 million for the Year.

各位股東：

本人謹代表奧克斯國際控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)董事(「董事」)會(「董事會」)，欣然提呈本公司截至二零二五年三月三十一日止年度(「本年度」)的年度業績。

於本年度，本集團在複雜的宏觀經濟環境中航行，全球增長放緩、結構性變化、利率波動和匯率疲軟。中華人民共和國(「中國內地」或「中國」)房地產行業作為一個重要的經濟支柱，繼續處於調整階段，影響了物業管理行業。這導致本集團多項新訂的合約數目減少和使運營成本上升。為了應對這些挑戰，本集團戰略性地終止了其生活娛樂業務(「已終止業務」)，這使得年度淨利潤增加了7.3百萬港元，及總利潤達到了24.0百萬港元。

儘管中國房地產市場持續低迷，本集團的物業管理業務展現了良好的韌性。期內來自物業管理分部的收入輕微下跌3.2百萬港元至295.1百萬港元，相關跌幅反映本集團於本年度策略性地聚焦於高毛利項目及積極拓展工業園區管理項目的成果。雖然管理項目的數量有所減少，但本集團於二零二五年三月三十一日管理的總建築面積仍較二零二四年三月三十一日的9.2百萬平方米輕微上升至9.6百萬平方米。

為進一步提升營運效率，本集團透過專注於為業主提供更大價值的服務以精簡其物業管理增值服務。具體而言，本集團已縮減對需要較多資源的家居用品零售業務，並將資源集中於更符合客戶需求的服務。因此，來自物業管理增值服務分部的收入由65.5百萬港元減少30.0百萬港元至35.5百萬港元。

隨著本集團服務組合調整的持續推進，本年度總收入減少33.2百萬港元至330.6百萬港元(二零二四年：363.8百萬港元)。儘管如此，本集團聚焦較高毛利項目的策略改善了整體成本結構，因此來自物業管理分部及物業管理相關增值服務分部(總稱「持續經營業務」)的溢利僅輕微下跌，由去年29.2百萬港元下降2.7百萬港元至本年度的26.5百萬港元。

# Chairman's Statement

## 主席報告

### OUTLOOK

Looking ahead, the Group remains cautiously optimistic about the long-term potential of the property management industry. With the Group continuing to be recognized for its service quality, we believe opportunities will emerge for companies that can deliver efficiency, innovation, and value-added solutions as market dynamics evolve and expectations for quality living and integrated services continue to rise.

To this end, the Group will continue to strengthen its foothold in high-margin segments, particularly in the management of industrial parks. The Group also intends to deepen its engagement with property owners and tenants by leveraging technology to enhance service delivery, transparency, and customer experience.

In response to market challenges, we will prioritize risk management, operational efficiency, and project portfolio optimization to ensure cash flow security and enhance returns from managed projects. Our unwavering commitment to the Company's shareholders (the "Shareholders") and stakeholders remains central to our strategic direction. Amid persistent market uncertainties and evolving global dynamics, we remain focused on prudent resource management, operational excellence, and disciplined value-creation opportunities.

Looking ahead, our dedication to delivering sustainable long-term value remain unwavering. We will closely monitor macroeconomic developments, leveraging agility and strategic foresight to adapt to structural shifts. Our objective is to diversify the Group's income base by capitalizing on favorable trends and pursuing investments aligned with our long-term vision.

### 展望

展望未來，本集團對物業管理行業的長遠發展潛力仍持審慎樂觀態度。隨著市場需求不斷演變，對優質生活及綜合服務的期望日益提升，而本集團的服務質素持續獲得業界認可，我們相信具備高效率、創新能力及增值方案的企業將迎來更多機遇。

為此，本集團將持續鞏固其於高毛利板塊的市場地位，特別是在工業園區管理方面。本集團亦計劃進一步加深與業主及租戶的互動，並運用科技優化服務模式，提升資訊透明度及客戶體驗。

應對市場挑戰，我們將優先考慮風險管理、運營效率和項目組合優化，以確保現金流安全並提高管理項目的回報。我們對本公司股東（「股東」）和持份者的堅定承諾仍然是我們戰略方向的核心。在持續的市場不確定性和不斷變化的全球動態中，我們將繼續專注於審慎的資源管理、卓越的運營和有紀律的價值創造機會。

展望未來，我們致力於提供可持續的長遠價值。我們將密切關注宏觀經濟發展，利用靈活性和戰略遠見來適應結構性變化。我們的目標是通過把握有利趨勢和追求與我們長遠願景一致的投資來實現本集團收入基礎的多元化。



# Chairman's Statement

## 主席報告

### ACKNOWLEDGMENT

On behalf of the Board, I wish to extend our sincere gratitude to our valued Shareholders for your continued support and confidence in our vision and strategic direction, which underpin our success. We also deeply appreciate the dedication of our employees, whose commitment to corporate governance, transparency, and integrity remains vital to our progress.

**Mr. Zheng Jiang**

*Chairman*

Hong Kong, 27 June 2025

### 致謝

本人謹代表董事會，向我們尊敬的股東就你們對我們持續支持、對我們的願景及策略方向充滿信心致以感謝，這是我們賴以成功的基礎。本人亦向我們敬業樂業的員工致謝，感謝他們對企業管治、透明度及誠信方面的承諾對我們的發展至關重要。

**鄭江先生**

*主席*

香港，二零二五年六月二十七日

# Management

# 管理層

Discussion and  
Analysis

討論與分析

# Management Discussion and Analysis

## 管理層討論與分析

### OVERALL PERFORMANCE

During the Year, the Group operated in a persistently challenging business environment, primarily attributable to the continued downturn in the real estate sector in China. The sustained cooling of the property market contributed to a decline in the commencement of new development projects, which adversely affected the operating conditions of the Group's property management segment.

Notwithstanding these sector-specific headwinds, the Group remained resolute in its commitment to prudent management and strategic realignment to safeguard long-term business sustainability. As part of its strategic transformation, the Group decided in 2023 to discontinue its lifestyle entertainment business in Hong Kong. This decision was made with a view to optimising resource allocation and reinforcing the Group's strategic focus on its core competencies in property management and related value-added services in the PRC. During the Year, the closure of the Discontinued Operation was completed, including completion of all required statutory procedures and delivery of vacant possession of the relevant leased premises.

Through this repositioning, the Group aims to enhance operational efficiency, sharpen its growth trajectory, and capitalize on opportunities in higher-growth segments.

#### Continuing Operations

As of 31 March 2025, the number of projects managed by Shuyi Property Management Services Co., Ltd ("Shuyi Property"), an indirect wholly-owned subsidiary of the Company, decreased to 57 projects from 69 projects as of 31 March 2024, while the aggregate contracted gross floor area increased from 9.2 million square metre to 9.6 million square metre.

### 整體表現

於本年度，主要受到中國房地產行業持續低迷所影響，本集團持續面臨嚴峻營商環境。房地產市場持續降溫導致新開發項目開工量下降，對本集團物業管理業務的營運狀況造成不利影響。

儘管面臨該等行業特定挑戰，本集團仍堅定不移致力於審慎管理和作出戰略調整，以確保業務長遠而言可持續發展。作為戰略轉型的一部分，本集團於二零二三年決定終止經營在香港的生活娛樂業務。該決定旨在優化資源配置，並加強本集團在中國房地產管理及相關增值服務核心業務領域的戰略聚焦。於本年度，已終止經營業務的業務終止程序已完成，包括完成所有必要的法定程序及交付相關租賃物業在空置情況下的管有權。

本集團旨在透過此次業務重組提高營運效率、明確增長軌道，並把握高增長領域的機遇。

#### 持續經營業務

於二零二五年三月三十一日，本公司間接全資附屬公司曙一物業服務有限公司（「曙一物業」）所管理的項目數目由二零二四年三月三十一日的69項減少至57項，而總合約建築面積則由9.2百萬平方米增加至9.6百萬平方米。



## Management Discussion and Analysis

### 管理層討論與分析

The reduction in the number of projects under management as of 31 March 2025 was primarily attributable to the decline in short-term property management engagements, such as sales office and pre-sale management services, as well as the gradual phasing out of projects requiring intensive manpower. With the industry-wide contraction persisting throughout the Year, the Group has proactively pursued the optimization of its project portfolio, with a strategic emphasis on securing higher-value contracts, such as industrial park management contracts which generate higher revenue and allow greater operational efficiency. As a result, the Group recorded revenue from the property management segment of approximately HK\$295.1 million for the Year, representing a modest decline compared to approximately HK\$298.3 million for the year ended 31 March 2024 ("FY2024").

Revenue from the property management related value-added services segment declined by HK\$30.0 million, from approximately HK\$65.5 million for FY2024 to approximately HK\$35.5 million for the Year. The decrease was primarily attributable to the Group's strategic decision to reallocate resources away from retailing home living products, which required significant operational support and manpower, to concentrate on delivering higher-value services better aligned with the needs of property owners.

In line with the decrease in the Group's property management related value-added services, the cost of inventories sold attributable to the Continuing Operations decreased by HK\$30.8 million to approximately HK\$32.3 million during the Year.

As a result, profit for the year generated from the Continuing Operations decreased by HK\$2.7 million from approximately HK\$29.2 million in FY2024 to approximately HK\$26.5 million for the Year.

於二零二五年三月三十一日，在管項目數量減少的主要原因是短期物業管理業務(如銷售辦公室及預售管理服務)的減少，以及逐步淘汰需要大量人力投入的項目。鑑於行業整體收縮趨勢全年持續，本集團積極推進項目組合優化，戰略重點放在爭取更高價值的合約，例如工業園區管理合約，此類合約帶來更高的收入及營運效率。因此，本集團於本年度來自物業管理分部的收益約為295.1百萬港元，較截至二零二四年三月三十一日止年度(「二零二四財政年度」)的約298.3百萬港元溫和下跌。

來自物業管理相關增值服務分部的收益由約65.5百萬港元減少30.0百萬港元至本年度約35.5百萬港元。減幅乃主要由於本公司的策略決定，將資源從需要投入龐大營運支援及人力資源的家居用品零售集務重新分配至集中於為業主提供更高價值的服務。

隨著本集團物業管理相關增值服務的業務範圍縮減，本年度與持續經營業務相關的已售存貨成本減少30.8百萬港元至約32.3百萬港元。

因此，本集團由持續經營業務產生的年度溢利由二零二四財政年度的約29.2百萬港元減少2.7百萬港元至本年度的約26.5百萬港元。

# Management Discussion and Analysis

## 管理層討論與分析

### OPERATING COSTS

#### Property cleaning expenses

The property cleaning expenses decreased by HK\$8.8 million to approximately HK\$59.3 million, representing a decrease of 12.9% for the Year (FY2024: approximately HK\$68.1 million). The decrease was mainly due to the changes in the Company's property management project portfolio, which resulted in a drop in the number of projects requiring extensive cleaning services.

#### Staff costs

The staff costs comprised salaries, wages, discretionary bonuses and other benefits including retirement benefit costs and other allowances and benefits payable to permanent and part time staff. The staff costs incurred from the Continuing Operations decreased by HK\$6.7 million from approximately HK\$130.4 million in FY2024 to approximately HK\$123.7 million for the Year due to the reduction in the number of property management projects managed and security staff hired as the Group subcontracted out most of its security services during the Year.

#### Utilities expenses and repair and maintenance expenses

The utilities expenses and repair and maintenance expenses incurred from the Continuing Operations increased by approximately HK\$1.8 million to HK\$28.5 million, representing an increase of 6.7% for the Year (FY2024: approximately HK\$26.7 million). The increase was primarily attributable to the increase in the aggregate contracted gross floor area managed by Shuyi Property, which was driven by the Group's continued efforts in extending its service coverage across a growing number of industrial park projects.

#### Other operating expenses

Other operating expenses incurred from the Continuing Operations increased by approximately HK\$8.4 million to HK\$42.6 million for the Year, representing an increase of 24.6% (FY2024: approximately HK\$34.2 million). Such expenses included gardening costs, security costs and other miscellaneous expenses. The increase was mainly due to the increase in security costs of HK\$12.3 million during the Year as the Group subcontracted out most of its security services during the Year.

### 營運成本

#### 物業清潔開支

本年度的物業清潔開支減少8.8百萬港元(即減少12.9%)至約59.3百萬港元(二零二四財政年度：約68.1百萬港元)。減幅主要由於轉換本公司物業管理目組合，使需要投入大量清潔服務的項目減少。

#### 員工成本

員工成本包括薪金、工資、酌情花紅及其他福利，其中包括退休福利成本及應支付予長期及兼職員工的其他津貼及福利。由於本年度本集團將大部分保安服務外判，使所管理的物業管理項目數目及聘用的保安人員數目減少，持續經營業務產生的員工成本由二零二四財政年度的約130.4百萬港元減少6.7百萬港元至本年度的約123.7百萬港元。

#### 水電費以及維修及維護開支

本年度持續經營業務產生的水電費以及維修及維護開支增加約1.8百萬港元(即增加6.7%)至28.5百萬港元(二零二四財政年度：約26.7百萬港元)。該增幅主要由於受惠於本集團持續努力將服務覆蓋範圍擴展至更多工業園區項目，曙一物業管理的總合約建築面積增加。

#### 其他經營開支

持續經營業務產生的其他經營開支增加約8.4百萬港元(即增加24.6%)至本年度42.6百萬港元(二零二四財政年度：約34.2百萬港元)。該等開支包括園藝成本、保安成本及其他雜項費用。該增長主要由於本年度本集團將大部分保安服務外判，導致保安成本增加12.3百萬港元。

# Management Discussion and Analysis

## 管理層討論與分析

### LIQUIDITY, FINANCIAL RESOURCES AND GEARING

As at 31 March 2025, the Group's total current assets and current liabilities were approximately HK\$396.5 million (31 March 2024: approximately HK\$448.9 million) and approximately HK\$264.1 million (31 March 2024: approximately HK\$178.4 million) respectively, while the current ratio was about 1.5 times (31 March 2024: 2.5 times).

As at 31 March 2025, the Group maintained cash at bank and in hand of approximately HK\$103.8 million (31 March 2024: approximately HK\$298.7 million). In the foreseeable future, the Group expects to fund its capital expenditures, working capital and other capital requirements from cash generated from its operations and other financing means which the Company may from time to time consider appropriate.

Total interest-bearing borrowing of the Group as at 31 March 2025 was approximately HK\$56.9 million (31 March 2024: HK\$58.4 million), which comprised mainly the amount due to a related company of HK\$53.6 million that is repayable in May 2025 at an interest rate of 2.8% per annum granted to Shuyi Property, for short term cash flow arrangement in Shuyi Property. The gearing ratio, which is calculated by dividing total interest-bearing borrowings by total equity, as at 31 March 2025 was 0.2 (31 March 2024: 0.3). As at the date of this report, such amount due to a related company was fully repaid.

### CAPITAL STRUCTURE

The Group manages its capital to safeguard the Group's ability to continue as a going concern while maximising the return to Shareholders through maintaining the equity and debt in a balanced position.

As at 31 March 2025, the capital structure of the Group consisted of equity of approximately HK\$250.7 million (31 March 2024: approximately HK\$230.0 million) and loans from the controlling shareholder of the Company of approximately HK\$38.3 million (31 March 2024: HK\$104.8 million). Except for the lease liabilities, the Group had no interest-bearing bank borrowings, debt securities or other capital instruments as at 31 March 2025.

### 流動資金、財務資源及資產負債

於二零二五年三月三十一日，本集團之總流動資產及流動負債分別為約396.5百萬港元(二零二四年三月三十一日：約448.9百萬港元)及約264.1百萬港元(二零二四年三月三十一日：約178.4百萬港元)，而流動比率約為1.5倍(二零二四年三月三十一日：2.5倍)。

於二零二五年三月三十一日，本集團之銀行存款及現金為約103.8百萬港元(二零二四年三月三十一日：約298.7百萬港元)。本集團預期於可見將來透過經營活動及本公司可能不時認為恰當之其他融資方式的所得現金以撥付其資本開支、營運資金及其他資本需求。

本集團於二零二五年三月三十一日的總計息借款為約56.9百萬港元(二零二四年三月三十一日：58.4百萬港元)。該計息借款主要包括提供予曙一物業的一筆應付關聯公司款項53.6百萬港元，按年利率2.8%計息並須於二零二五年五月償還，以作為曙一物業的短期現金流安排。於二零二五年三月三十一日，按總計息借款除以總權益計算之資產負債比率為0.2(二零二四年三月三十一日：0.3)。於本報告日期，該筆應付關聯公司的款項已全數償還。

### 資本架構

本集團管理其資本以保證本集團持續經營的能力，並透過維持權益及債務平衡為股東爭取最大回報。

於二零二五年三月三十一日，本集團的資本結構包括權益約250.7百萬港元(二零二四年三月三十一日：約230.0百萬港元)及來自本公司控股股東貸款約38.3百萬港元(二零二四年三月三十一日：104.8百萬港元)。除租賃負債外，於二零二五年三月三十一日，本集團並無計息銀行借款、債務證券或其他資本工具。



## Management Discussion and Analysis

### 管理層討論與分析

#### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES AND SIGNIFICANT INVESTMENTS HELD

The Group did not have any material acquisitions or disposals of subsidiaries, associated companies or joint ventures or significant investments held during the Year.

#### CHARGE ON ASSETS

As at 31 March 2025, the Group did not have any pledged assets (31 March 2024: nil).

#### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group intends to conduct more comprehensive evaluations of its growth strategies, assessing the potential for broadening its revenue base by venturing into various investment prospects across diverse sectors, including trading, property management, information technology, brand development and other industries, which may or may not include any assets and/or business acquisitions or disposals by the Group, and will consider all options. Any such plans will be subject to review and approval by the Board and compliance with the applicable requirements under The Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") where appropriate. The costs of any such acquisitions will be met with cash generated from the operations of the Group and other financing means which the Group may consider appropriate from time to time.

#### FOREIGN EXCHANGE EXPOSURE

The Group operates in Hong Kong and the PRC and is exposed to foreign exchange risks arising from RMB. Foreign exchange risks arise from future commercial transactions, recognised assets and liabilities denominated in RMB for the entities with a functional currency in HKD. The Group did not use any forward contracts to hedge its foreign currency exposure during the Year. The Group will from time to time review and adjust its hedging and financial strategies based on exchange rate movements in RMB and HKD.

#### 附屬公司、聯營公司、合營企業及重大投資之重大收購及出售

本集團於本年度並無進行任何附屬公司、聯營公司或合營企業或重大投資之重大收購或出售。

#### 資產抵押

於二零二五年三月三十一日，本集團並無任何已抵押資產(二零二四年三月三十一日：無)。

#### 重大投資或資本資產之未來計劃

本集團擬對其發展策略進行更全面評估，評估透過投資於不同行業(包括貿易、物業管理、資訊科技、品牌發展及其他行業(當中可能包括或可能不包括本集團進行的任何資產及／或業務收購或出售))的前景以擴大收入來源的潛力，並將考慮所有其他方案。任何相關計劃須待董事會審核及批准並適時遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)的適用規定。任何該等收購的成本由本集團的經營活動及本集團不時認為恰當的其他融資方式的所得現金支付。

#### 外匯風險

本集團於香港及中國內地經營業務，並面對來自人民幣的外匯風險。外匯風險來自於未來商業交易及確認以港元為功能貨幣的實體以人民幣計值的資產及負債。本集團於年內並無利用任何遠期合約對沖外幣風險。本集團將根據人民幣及港元之間的匯率變動，不時審閱並調整本集團的對沖及財務策略。

# Management Discussion and Analysis

## 管理層討論與分析

### CONTINGENT LIABILITIES

As at 31 March 2025, the Group did not have any material contingent liabilities.

### EMPLOYEE AND REMUNERATION POLICY

As at 31 March 2025, the Group employed approximately 873 employees (31 March 2024: 952 employees). The Group offers competitive remuneration packages to its staff, including share option scheme, mandatory provident fund scheme and discretionary bonus.

### PROSPECTS

The Group will maintain its strategic focus on the property management segment, remaining confident in its ability to deliver consistent profitability notwithstanding the broadened moderation in China's real estate sector. In alignment with its long-term vision, the Group has successfully completed the orderly closure of its lifestyle entertainment operations in Hong Kong, which enabled a more streamlined allocation of capital and resources to business areas with stronger growth trajectories and higher value-creation potential.

Looking ahead, the Group is committed to delivering high-quality comprehensive property management services across a diverse portfolio, encompassing residential, commercial, industrial, and healthcare facilities. The Group reinforces its commitment to innovation and value-added services within its property management offerings while actively exploring strategic opportunities to expand business horizons.

The Group remains fully dedicated to enhancing shareholder value through prudent management, brand enhancement, and operational excellence. With solid client relationships and an unwavering emphasis on service quality, the Group is well-positioned to pursue sustainable growth and deliver enduring returns to its shareholders, despite the challenging macroeconomic environment.

### FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the Year (31 March 2024: nil).

### 或然負債

於二零二五年三月三十一日，本集團並無任何重大或然負債。

### 僱員及薪酬政策

於二零二五年三月三十一日，本集團約有873名僱員(二零二四年三月三十一日：952名僱員)。本集團向其員工提供具競爭力之薪酬方案，包括購股權計劃、強制性公積金計劃及酌情花紅。

### 展望

本集團繼續將戰略重心放在物業管理業務，對在中國房地產行業整體放緩的情況下保持盈利能力充滿信心。為配合長遠發展目標，本集團已成功地有序完成關閉香港的生活娛樂業務。此舉使資本和資源得以更有效分配至增長勢頭更強勁、價值創造潛力更大的業務領域。

展望未來，本集團致力為涵蓋住宅、商業、工業及醫療等設施的多元化物業組合提供優質全面的物業管理服務。本集團全力以赴，在本集團的物業管理服務實現創新及提供增值服務，同時積極開拓戰略機遇以拓展業務版圖。

本集團始終竭誠全力，透過審慎管理、品牌實力和卓越的經營表現提高股東價值。憑藉穩固的客戶關係和對服務質量的不懈追求，儘管宏觀經濟環境充滿挑戰，但本集團仍具備優勢，尋求可持續增長，為股東帶來長期回報。

### 末期股息

董事會不建議派付本年度的末期股息(二零二四年三月三十一日：零)。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層之簡歷

### EXECUTIVE DIRECTORS

**Mr. Zheng Jiang (鄭江)**, aged 60, is the chairman of the Board and an executive Director of the Company and has joined the Group since May 2015. He is currently a director and deputy chairman of AUX Group Co., Ltd.\* (奧克斯集團有限公司) ("AUX Group Co."), a China Top-500 enterprise with business operations in multiple industries, primarily in air conditioner manufacturing, power equipment, healthcare and finance. He had been a director and the deputy chairman of Ningbo Sanxing Medical Electric Co., Ltd. (寧波三星醫療電氣股份有限公司), a Chinese electrical meter manufacturer and health care service provider listed on the Shanghai Stock Exchange (stock code: 601567) ("Ningbo Sanxing Medical"), since its listing on the Shanghai Stock Exchange in June 2011 until March 2014 when he vacated such offices by rotation. He has over 29 years of experience in corporate management. He is the brother of Mr. Zheng Jianjiang, the controlling Shareholder and a non-executive Director of the Company. He is also the sole legal and beneficial owner and sole director of Ze Hong Limited, which legally and beneficially owns 10% of the issued share capital of Huiyi Limited, which in turn is interested in 337,950,000 shares of the Company (the "Shares"), representing approximately 68.55% of the issued share capital of the Company as at the date of this annual report.

**Mr. Chan Hon Ki (陳漢淇)**, aged 46, is an executive Director, the chief executive officer and the joint company secretary of the Company and has joined the Group since May 2015. He holds a bachelor's degree in commerce from University of Canterbury, New Zealand and a master of Business Administration from The Hong Kong University of Science and Technology. He is a member of the Association of Chartered Certified Accountants, a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a member of Institute of Certified Management Accountants, Australia. Mr. Chan has over 20 years of experience in the field of auditing and accounting. He was an independent non-executive director of Wah Ho Holdings Group Ltd (stock code: 9938) from December 2019 to August 2024 and an independent non-executive director of Chen Lin Education Group Holdings Limited (stock code: 1593) from November 2019 to June 2021. Both companies are listed on the Main Board of the Stock Exchange.

### 執行董事

**鄭江先生**，60歲，為本公司董事會主席兼執行董事，自二零一五年五月加入本集團。彼目前為奧克斯集團有限公司（「奧克斯集團」，中國五百強企業，業務營運涵蓋多個行業，主要包括空調生產、電力設備、醫療及金融）的董事兼副主席。彼自寧波三星醫療電氣股份有限公司（「寧波三星醫療」）（中國電錶生產商及醫療服務提供商，於上海證券交易所上市，股票代碼：601567）於二零一一年六月於上海證券交易所上市起，一直擔任該公司的董事兼副主席，直至二零一四年三月，彼輪值退任相關職位。彼於企業管理方面擁有逾29年經驗。彼為本公司控股股東兼非執行董事鄭堅江先生的兄弟，亦為澤宏有限公司的唯一合法實益擁有人及唯一董事。澤宏有限公司合法及實益擁有匯日控股有限公司已發行股本10%。匯日控股有限公司於本公司股份（「股份」）337,950,000股中擁有權益，佔本公司於本年報刊發當日已發行股本約68.55%。

**陳漢淇先生**，46歲，為本公司執行董事、首席執行官及聯席公司秘書，自二零一五年五月加入本集團。彼擁有紐西蘭坎特伯雷大學商學學士學位及香港科技大學頒發之工商管理碩士學位。彼為英國特許公認會計師公會會員、香港會計師公會會計師及澳洲管理會計師公會會員。陳先生於審核及會計方面擁有逾20年經驗。彼分別自二零一九年十二月至二零二四年八月期間於華和控股集團有限公司（股份代號：9938），及於二零一九年十一月至二零二一年六月期間於辰林教育集團控股有限公司（股份代號：1593）擔任獨立非執行董事。上述公司均於聯交所主板上市。



## Biographical Details of Directors and Senior Management

### 董事及高級管理層之簡歷

**Ms. Shen Guoying (沈國英)**, aged 54, is the executive Director of the Company and has joined the Group since May 2015. She is currently the chief executive officer in healthcare of Ningbo AUX Healthcare Group Co., Ltd, and the chairman of Ningbo Sanxing Medical. She holds a bachelor's degree in accountancy awarded jointly by The Open University of China (中央廣播電視大學) and Beijing Technology and Business University (北京工商大學). She is a senior accountant (高級會計師) in the PRC. She has over 30 years of experience in finance management.

**Ms. Chen Lingxiao (陳凌曉)**, aged 40, was appointed as an executive Director of the Company on 1 September 2022. She is currently the director of the treasury department of AUX Group Co. She holds a bachelor's degree in finance management from China Jiliang University. She has over 15 years' experience in finance and treasury management.

### NON-EXECUTIVE DIRECTOR

**Mr. Zheng Jianjiang (鄭堅江)**, aged 63, is the founder and currently the chairman of the board of directors of AUX Group Co., a conglomerate with business in manufacturing of electrical and household appliance, health care and finance investment and an executive director of Ningbo Sanxing Medical. Mr. Zheng is a senior economist of the PRC. Mr. Zheng is a controlling Shareholder (as defined under the Listing Rules) of the Company, interested through his controlled corporations in 337,950,000 Shares, representing approximately 68.55% of the Company's total issued share capital. Mr. Zheng is the brother of Mr. Zheng Jiang, the chairman of the Board and an executive Director. Mr. Zheng was appointed as an executive Director with effect from 1 January 2024, and was re-designated as a non-executive Director with effect from 1 December 2024.

**沈國英女士**，54歲，為本公司執行董事，自二零一五年五月加入本集團。彼目前為寧波奧克斯醫療集團有限公司的醫療首席執行官及寧波三星醫療主席。彼擁有中央廣播電視大學及北京工商大學聯合授予的會計學學士學位。彼為中國高級會計師。彼於財務管理方面擁有逾30年經驗。

**陳凌曉女士**，40歲，陳女士於二零二二年九月一日獲委任為執行董事。彼現為奧克斯集團資金部執行總監。彼持有中國計量大學財務管理專業學士學位。彼於財務及庫務管理方面擁有逾15年經驗。

### 非執行董事

**鄭堅江先生**，63歲，為奧克斯集團（一家從事電力設備及家用電器製造、醫療保健及金融投資業務的企業集團）的創始人及現任董事會主席，以及寧波三星醫療的執行董事。鄭先生為中國正高級經濟師。鄭先生為本公司控股股東（定義見上市規則），透過其控制的法團持有337,950,000股股份，其佔本公司已發行股本總額約68.55%。鄭先生為董事會主席兼執行董事鄭江先生的兄弟。鄭先生於二零二四年一月一日獲委任為執行董事，並自二零二四年十二月一日起調任為非執行董事。

## Biographical Details of Directors and Senior Management

### 董事及高級管理層之簡歷

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Poon Chiu Kwok (潘昭國)**, aged 63, is the independent non-executive Director of the Company and has joined the Group since May 2015. Mr. Poon was awarded the postgraduate diploma in laws by the University of London. He holds a master's degree in international accounting, a bachelor's degree in laws and a bachelor's degree in business studies. He obtained a management training certificate from China Europe International Business School (中歐國際工商學院) in 2016. He is a member of the Canadian Institute of Mining, Metallurgy and Petroleum. He is a fellow of CPA Australia Ltd., the Hong Kong Securities and Investment Institute, a fellow of The Chartered Governance Institute, and a fellow of The Hong Kong Chartered Governance Institute and a member of its Technical Consultation Panel. Mr. Poon has years of experience in finance, compliance, and listed companies management.

Mr. Poon has served as an independent non-executive director of Changan Minsheng APLL Logistics Co., Ltd. (listed on the Stock Exchange, stock code: 1292) from September 2011 to June 2023 and an independent non-executive director of Yuanda China Holdings Limited (listed on the Stock Exchange, stock code: 2789) from April 2011 to September 2023. From June 2017 to December 2021, he served as an independent non-executive director of Honghua Group Limited (listed on the Stock Exchange, stock code: 196) and from July 2013 to March 2021, as independent non-executive director of Tonly Electronics Holdings Limited (listed on the Stock Exchange, stock code: 1249, subsequently delisted). He has also served as an independent non-executive director of Yankuang Energy Group Company Limited (formerly known as Yanzhou Coal Mining Company Limited, listed on the Stock Exchange, stock code: 1171) from June 2017 to June 2023. Currently, Mr. Poon serves as (i) an executive director, the vice president and the company secretary of Huabao International Holdings Limited (stock code: 336); and (ii) an independent non-executive director of the following public companies listed on the Stock Exchange: Sunac China Holdings Limited (stock code: 1918), Sany Heavy Equipment International Holdings Company Limited (stock code: 631), China Isotope & Radiation Corporation (stock code: 1763), Greentown Service Group Company Limited (stock code: 2869) and Jinchuan Group International Resources Co. Ltd (stock code: 2362). Mr. Poon has been serving as an independent non-executive Director of the Company since May 2015.

#### 獨立非執行董事

潘昭國先生，63歲，為本公司獨立非執行董事，自二零一五年五月加入本集團。潘先生獲英國倫敦大學授予法學深造文憑；擁有國際會計學碩士學位、法學學士學位及商業學學士學位。彼於二零一六年取得中歐國際工商學院頒發的管理訓練證書。彼為加拿大開採、冶金及石油學會會員。彼為澳洲會計師公會資深註冊會計師、香港證券及投資學會資深會員、特許公司治理公會資深會員及香港公司治理公會資深會員及其技術諮詢小組成員。潘先生於融資、合規及上市公司管理方面擁有多年經驗。

潘先生於二零一一年九月至二零二三年六月期間擔任重慶長安民生物流股份有限公司(於聯交所上市，股份代號：1292)獨立非執行董事，並於二零一一年四月至二零二三年九月期間擔任遠大中國控股有限公司(於聯交所上市，股份代號：2789)獨立非執行董事。彼於二零一七年六月至二零二一年十二月擔任宏華集團有限公司(於聯交所上市，股份代號：196)獨立非執行董事，並於二零一三年七月至二零二一年三月擔任通力電子控股有限公司(於聯交所上市，股份代號：1249，其後除牌)獨立非執行董事。彼亦於二零一七年六月至二零二三年六月期間擔任兗礦能源集團股份有限公司(前稱兗州煤業股東有限公司，於聯交所上市，股份代號：1171)獨立非執行董事。潘先生目前擔任(i)華寶國際控股有限公司(股份代號：336)的執行董事、副總裁兼公司秘書；及(ii)以下聯交所上市公司之獨立非執行董事：融創中國控股有限公司(股份代號：1918)、三一重裝國際控股有限公司(股份代號：631)、中國同輻股份有限公司(股份代號：1763)、綠城服務集團有限公司(股份代號：2869)及金川國際控股有限公司(股份代號：2362)。潘先生自二零一五年五月起擔任本公司獨立非執行董事。

## Biographical Details of Directors and Senior Management

### 董事及高級管理層之簡歷

**Mr. Bau Siu Fung (鮑小豐)**, aged 58, is the independent non-executive Director of the Company and has joined the Group since May 2015. Mr. Bau holds a bachelor's degree in Business Administration in Accountancy and Finance. Mr. Bau has more than 22 years of experience in accounting and auditing field. Mr. Bau is a member of the Hong Kong Institute of Certified Public Accountants. From September 2018 to May 2021, Mr. Bau was an executive director, the chief financial officer and company secretary of Chen Lin Education Group Holdings Limited (stock code: 1593), and from June 2018 to August 2024, he was an independent non-executive director of FSM Holdings Limited (stock code: 1721). Since March 2023, Mr. Bau has been serving as an independent non-executive director of Ruichang International Holdings Limited (stock code: 1334). All of the aforementioned companies are companies listed on the Main Board of the Stock Exchange.

**Mr. Chau Siu Lun (鄒兆麟)**, aged 60, is qualified as solicitor in Hong Kong and England and Wales. Mr. Chau is currently the partner of Haiwen & Partners LLP, vice president of Hong Kong Chartered Governance Institute, and an independent non-executive director of Great Wall Motor Company Limited, a company listed on the Stock Exchange (Stock Code: 2333). Mr. Chau's practice areas focuses on Hong Kong capital market and regulatory and compliance advisory work for Hong Kong listed companies. He is also actively involved in providing advice to listed companies on takeovers and privatisations, corporate restructuring, corporate governance, information disclosure, compliance on anti-money laundering and ESG. Mr. Chau graduated from The University of Hong Kong with a Bachelor of Arts degree (Honors), and obtained a Postgraduate Certificate in Laws from The University of Hong Kong. Mr. Chau was admitted as fellow of the Hong Kong Chartered Governance Institute with the designations of Chartered Secretary and Chartered Governance Professional in 2020. He holds the qualification of Certified Anti-money Laundering Specialist. He has been a council member of the Institute since 2021, and had served as vice-chairman of Qualification Committee from 2022 to 2023. In 2024, he was the vice-chairman of Professional Development Committee and in 2025 is currently the chairman of the Membership Committee of the Institute. Mr. Chau joined Herbert Smith Freehills LLP in 1997, became a partner of the firm in 2006, and served as the head and chief representative of the firm's Beijing representative office from 2011 to November 2022.

鮑小豐先生，58歲，為本公司獨立非執行董事，於二零一五年五月加入本集團。鮑先生獲會計及金融商業管理學士學位。鮑先生在會計及審核方面擁有逾22年經驗。鮑先生為香港會計師公會會員。於二零一八年九月至二零二一年五月期間，鮑先生擔任辰林教育集團控股有限公司(股份代號：1593)的執行董事、首席財務官兼公司秘書，並於二零一八年六月至二零二四年八月期間，彼擔任FSM Holdings Limited(股份代號：1721)之獨立非執行董事。自二零二三年三月起，鮑先生擔任瑞昌國際控股有限公司(股份代號：1334)的獨立非執行董事。上述所有公司均於聯交所主板上市。

鄒兆麟先生，60歲，具有香港、英格蘭及威爾士律師資格。鄒先生目前為海問律師事務所合夥人、香港公司治理公會副主席及於聯交所上市的公司長城汽車股份有限公司(股份代號：2333)擔任獨立非執行董事。鄒先生的專項方面在於與香港資本市場及香港上市公司有關的監管及合規諮詢工作。鄒先生亦積極為上市公司提供有關收購及私有化、公司重組、公司治理、資料披露、反洗黑錢法規及ESG方面的建議。鄒先生畢業於香港大學，獲榮譽文學士學位，並取得香港大學法律專業文憑。鄒先生於二零二零年獲接納為香港公司治理公會資深會員並授予特許秘書及公司治理師資格。彼具有公認反洗錢師資格。彼自二零二一年起擔任該公會理事，並於二零二二年至二零二三年期間擔任資格委員會副主席。於二零二四年，彼擔任該學會專業發展委員會副主席，及於二零二五年擔任該學會會員委員會主席。鄒先生於一九九七年加入史密夫斐爾律師事務所，其於二零零六年成為該律師事務所合夥人，並於二零一一年至二零二二年十一月期間擔任該律師事務所北京代表處主管合夥人及首席代表。



# Corporate Governance Report

## 企業管治報告

The Board is pleased to present the corporate governance report of the Company for the year ended 31 March 2025.

The Company recognises the importance of corporate transparency and accountability. The Company is committed to achieving a high standard of corporate governance and leading the Group to attain better results and improve its corporate image with effective corporate governance procedures.

The Board is of the opinion that the Company has complied with all the applicable code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") for the year ended 31 March 2025.

The Company has adopted The Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as the code of conduct for securities transactions by the Directors. The Company has made specific enquiries with all Directors and they have confirmed that they have complied with the Model Code throughout the year ended 31 March 2025.

The Board provides leadership, guidance and strategic decisions to the Group's activities and oversees its financial performances. The Board has delegated its powers to the management for the Group's daily management and operations.

As of 31 March 2025, the Board comprised four executive Directors, one non-executive Director and three independent non-executive Directors. Throughout the year ended 31 March 2025, at least one of the independent non-executive Directors possessed the appropriate professional accounting qualifications and financial management expertise, which complied with the requirements of the Listing Rules. The Company has complied with rules 3.10 and 3.10A of the Listing Rules. Throughout the year ended 31 March 2025, the number of independent non-executive Directors represents more than one-third of the Board. As such, there existed a strong independent element in the Board, which effectively exercised independent judgement.

Mr. Chau Siu Lun was appointed as an independent non-executive Director with effect from 23 August 2024. Mr. Chau has obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 15 July 2024 and has confirmed that he understood his obligations as a director of a listed issuer.

董事會欣然提呈本公司截至二零二五年三月三十一日止年度的企業管治報告。

本公司深明企業透明度及問責制度的重要性。本公司於致力達致高水平的企業管治同時，亦透過有效的企業管治程序帶領本集團取得更好的業績及提升企業形象。

截至二零二五年三月三十一日止年度，董事會認為本公司已遵守聯交所證券上市規則（「上市規則」）附錄C1內企業管治守則（「企業管治守則」）所載的所有適用守則條文。

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易之行為守則。本公司已向全體董事作出具體查詢，而全體董事已確認，彼等於截至二零二五年三月三十一日止整個年度均已遵守標準守則。

董事會負責本集團業務的領導、指引及策略決策，並監督其財務表現。董事會授予管理層處理本集團日常管理及營運事宜的權力。

於二零二五年三月三十一日，董事會由四名執行董事、一名非執行董事及三名獨立非執行董事組成。於截至二零二五年三月三十一日止全年度，最少一名當時獨立非執行董事具備合適的專業會計資格及財務管理專業知識，符合上市規則的規定。本公司已遵守上市規則第3.10及3.10A條。截至二零二五年三月三十一日止整個年度，獨立非執行董事的數目佔董事會三分之一以上，因此，董事會具高度獨立性，能有效作出獨立判斷。

鄧兆麟先生自二零二四年八月二十三日起獲委任為獨立非執行董事。鄧先生於二零二四年七月十五日取得上市規則第3.09D條所述的法律意見，並確認了解其作為上市發行人董事的義務。

# Corporate Governance Report

## 企業管治報告

For the year ended 31 March 2025 and up to the date of this annual report, the Board comprised the following Directors:

### Executive Directors

Mr. Zheng Jiang (*Chairman*)  
Mr. Chan Hon Ki  
Ms. Shen Guoying  
Ms. Chen Lingxiao

### Non-executive Director

Mr. Zheng Jianjiang  
(*re-designed from an executive Director to a non-executive Director with effect from 1 December 2024*)

### Independent non-executive Directors

Mr. Poon Chiu Kwok  
Mr. Bau Siu Fung  
Ms. Lou Aidong  
(*retired from office with effect from 23 August 2024*)  
Mr. Chau Siu Lun  
(*appointed with effect from 23 August 2024*)

The brief biographical details of the current Directors are set out in the section headed "Biographical Details of Directors and Senior Management" on pages 15 to 18.

Save as disclosed in the section headed "Biographical Details of Directors and Senior Management" of this annual report, the Directors have no other financial, business, family or other material/relevant relationships with one another.

The Company has received from each independent non-executive Director, a written confirmation of his or her independence to the Company pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the relevant guidelines set out in Rule 3.13 of the Listing Rules.

All Directors are encouraged to participate in continuous professional development courses and seminars to develop and refresh their knowledge and skills. The Company has arranged training for Directors in the form of seminars and provision of training materials. All Directors have provided their training records to the Company.

截至二零二五年三月三十一日止年度及直至本年報刊發當日，董事會由以下董事組成：

### 執行董事

鄭江先生(主席)  
陳漢淇先生  
沈國英女士  
陳凌曉女士

### 非執行董事

鄭堅江先生  
(自二零二四年十二月一日起由執行董事調任為非執行董事)

### 獨立非執行董事

潘昭國先生  
鮑小豐先生  
婁愛東女士  
(自二零二四年八月二十三日起退任)  
鄒兆麟先生  
(自二零二四年八月二十三日起獲委任)

現任董事的履歷簡介載於第15至18頁的「董事及高級管理層之簡歷」一節。

除本年報「董事及高級管理層之簡歷」一節所披露者外，董事之間並無其他財務、業務、家庭或其他重大／相關關係。

本公司已接獲各獨立非執行董事根據上市規則規定發出的確認書，確認其獨立於本公司。按照上市規則第3.13條所載的相關指引，本公司認為全部獨立非執行董事均確屬獨立。

本公司鼓勵全體董事參加持續專業發展課程及研討會，以發展及更新彼等的知識及技能。本公司曾以研討會的形式為董事安排培訓，並提供培訓材料。所有董事已向本公司提供彼等的培訓記錄。

# Corporate Governance Report

## 企業管治報告

According to records provided by the Directors, a summary of training received by the Directors for the year ended 31 March 2025 is as follows:

根據董事提供的記錄，董事截至二零二五年三月三十一日止年度接受的培訓概要如下：

Attended seminars 出席研討會		
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. Zheng Jiang	鄭江先生	✓
Mr. Chan Hon Ki	陳漢淇先生	✓
Ms. Shen Guoying	沈國英女士	✓
Ms. Chen Lingxiao	陳凌曉女士	✓
<b>Non-executive Director</b>	<b>非執行董事</b>	
Mr. Zheng Jianjiang	鄭堅江先生	✓
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Poon Chiu Kwok	潘昭國先生	✓
Mr. Bau Siu Fung	鮑小豐先生	✓
Mr. Chau Siu Lun	鄒兆麟先生	✓

For the year ended 31 March 2025, the positions of the chairman and the chief executive officer were held separately. The role of chairman was held by Mr. Zheng Jiang and the role of chief executive officer was held by Mr. Chan Hon Ki. The chairman is responsible for the leadership and governance for the Board while the chief executive officer is responsible for the day-to-day management of the Group's business.

截至二零二五年三月三十一日止年度，主席及行政總裁的職位由不同人士擔任。主席一職由鄭江先生擔任，而行政總裁一職由陳漢淇先生擔任。主席負責帶領及監管董事會，而行政總裁則負責本集團業務的日常管理事宜。

The division of responsibilities between the chairman and the chief executive officer is defined and established in writing.

主席及行政總裁的職責已明確區分，並以書面形式確立。

The service contracts of each of the current executive and non-executive Directors have an initial term of three years with effect from 15 May 2015 (in respect of Mr. Zheng Jiang, Mr. Chan Hon Ki and Ms. Shen Guoying), 1 December 2022 (in respect of Ms. Chen Lingxiao), and 1 December 2024 (in respect of Mr. Zheng Jianjiang). These contracts shall be renewed and extended automatically for successive terms of one year upon expiry of the then-current term until terminated by him or her by giving not less than three months' written notice expiring at the end of the initial term of his or her appointment or any time thereafter to the Company, or by the Company by giving not less than three months' written notice expiring at the first anniversary of the initial term of his or her appointment or any time thereafter to him or her.

每位現任執行董事及非執行董事的服務合約自二零一五年五月十五日(就鄭江先生、陳漢淇先生及沈國英女士而言)、自二零二二年十二月一日(就陳凌曉女士而言)及自二零二四年十二月一日(就鄭堅江先生而言)起初步為期三年。該等合約應在當時的任期屆滿時自動續新及延長一年任期，直至其獲委任的初步任期屆滿或其後任何時間由其以不少於三個月書面通知知會本公司或於其獲委任的初步任期的第一個週年結束或其後任何時間由本公司以不少於三個月書面通知知會其而予以終止。



# Corporate Governance Report

## 企業管治報告

Each of the current independent non-executive Directors has been appointed to the Board for an initial term of three years commencing from 15 May 2015 (in respect of Mr. Poon Chiu Kwok and Mr. Bau Siu Fung) and 23 August 2024 (in respect of Mr. Chau Siu Lun), which shall be renewed and extended automatically for successive terms of one year upon expiry of the then-current term until terminated either by him by giving not less than three months' written notice expiring at the end of the initial term of his or her appointment or any time thereafter to the Company, or by the Company by giving not less than three months' written notice expiring on the first anniversary of the initial term of his appointment or any time thereafter to him or her.

The procedures and process of appointment, re-election and removal of Directors are governed by the Company's articles of association (the "Articles of Association"). The appointment of each of the Directors is subject to his re-election at an annual general meeting upon retirement. The Articles of Association provides that any Director appointed by the Board to fill a casual vacancy in the Board shall hold office only until the first general meeting of the Company after his appointment and shall then be eligible for re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

In accordance with the Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not 3 or a multiple of 3, then the number nearest to, but not less than, one-third) shall retire from office by rotation at least once every 3 years. A retiring Director shall be eligible for re-election.

Accordingly, Ms. Shen Guoying, Ms. Chen Lingxiao and Mr. Poon Chiu Kwok shall retire by rotation at the forthcoming annual general meeting. Ms. Shen Guoying, Ms. Chen Lingxiao and Mr. Poon Chiu Kwok, each being eligible, will offer himself or herself for re-election at the same meeting.

各現任獨立非執行董事已獲委任加入董事會，自二零一五年五月十五日(就潘昭國先生及鮑小豐先生而言)及二零二四年八月二十三日(就鄧兆麟先生而言)起初步為期三年，並在當時的任期屆滿時自動續新及延長一年任期，直至其獲委任的初步任期屆滿或其後任何時間由其以不少於三個月書面通知知會本公司或於其獲委任的初步任期的第一個週年結束或其後任何時間由本公司以不少於三個月書面通知知會其而予以終止。

董事委任、重選及免職的程序及過程受本公司組織章程細則(「組織章程細則」)規管。各董事的委任受其於股東週年大會上退任並膺選連任所規限。組織章程細則規定，任何獲董事會委任以填補董事會臨時空缺的董事，任期僅至其獲委任後本公司首屆股東大會為止，並於屆時符合資格於該大會上膺選連任。任何獲董事會委任以加入現有董事會的董事，任期僅至本公司下屆股東週年大會為止，並於屆時符合資格膺選連任。

根據組織章程細則，於本公司每屆股東週年大會上，三分之一當時在任的董事(或倘董事人數並非三或三之倍數，則最接近但不少於三分之一的人數)須每三年至少輪席退任一次。退任董事符合資格膺選連任。

因此，沈國英女士、陳凌曉女士及潘昭國先生將於應屆股東週年大會上輪職退任。沈國英女士、陳凌曉女士及潘昭國先生均符合資格，並願意於該大會上膺選連任。

# Corporate Governance Report

## 企業管治報告

### BOARD MEETING

The Board meets regularly to discuss and formulate the overall strategy as well as the operation and financial performance of the Group. Directors may participate either in person or through electronic means of communication.

Pursuant to CG Code provision C.5.1, the Board should meet regularly and board meetings should be held at least four times a year.

If a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the Director shall abstain from voting on the relevant resolutions and he/she shall not be counted as a quorum in the Board meeting discussing the matter concerned.

Set out below are details of the attendance record of each of the Directors at the Board and committee meetings of the Company held during the year ended 31 March 2025:

#### Attendance to meetings

### 董事會會議

董事會定期會晤以討論及制訂本集團整體策略以及營運及財務表現。董事可親自或透過電子通訊方式出席會議。

根據企業管治守則條文第C.5.1條，董事會應定期會晤，而每年應舉行董事會會議至少四次。

倘董事於董事會將予考慮的某項事宜上存有利益衝突，而董事會認為該項利益衝突屬重大，則董事須於討論該項事宜的董事會會議上就相關決議案放棄投票，且不得計入法定人數。

下文載列各董事出席本公司截至二零二五年三月三十一日止年度所舉行的董事會及委員會會議的出席記錄詳情：

#### 出席會議

Name of Directors	董事姓名	Attendance/Number of Meetings Held				
		Regular Board Meeting 定期董事會會議	Audit Committee Meeting 審核委員會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Annual General Meeting 股東週年大會
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Zheng Jiang	鄭江先生	4/4	N/A 不適用	1/1	1/1	1/1
Mr. Chan Hon Ki	陳漢淇先生	4/4	N/A 不適用	N/A 不適用	1/1	1/1
Ms. Shen Guoying	沈國英女士	4/4	N/A 不適用	1/1	N/A 不適用	1/1
Ms. Chen Lingxiao	陳凌曉女士	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
<b>Non-executive Director</b>	<b>非執行董事</b>					
Mr. Zheng Jianjiang	鄭堅江先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Poon Chiu Kwok	潘昭國先生	4/4	4/4	1/1	1/1	1/1
Mr. Bau Siu Fung	鮑小豐先生	4/4	4/4	1/1	1/1	1/1
Ms. Lou Aidong	婁愛東女士	4/4	2/4	N/A 不適用	1/1	N/A 不適用
Mr. Chau Siu Lun	鄧兆麟先生	4/4	2/4	1/1	1/1	1/1

# Corporate Governance Report

## 企業管治報告

### GENERAL MEETING

The annual general meeting of the Company for the year ended 31 March 2025 is scheduled to be held on 22 August 2025.

### BOARD COMMITTEES

The Board has established the audit committee of the Company (the "Audit Committee"), the remuneration committee of the Company (the "Remuneration Committee") and the nomination committee of the Company (the "Nomination Committee"). All Board committees perform their distinct roles in accordance with their respective terms of reference which are available to Shareholders on the websites of the Company and the Stock Exchange. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

#### Audit Committee

The Audit Committee was established on 3 January 2014 with terms of reference in compliance with the CG Code. For the year ended 31 March 2025, the Audit Committee comprised three members, namely Mr. Bau Siu Fung (Chairman), Mr. Poon Chiu Kwok and Mr. Chau Siu Lun, all being independent non-executive Directors.

The primary responsibilities of the Audit Committee include, among others, (i) providing an independent view of the effectiveness of the financial reporting process, internal control, compliance and risk management systems of the Group; (ii) overseeing the audit process and performing other duties and responsibilities as assigned by the Board; (iii) developing and reviewing the policies and practices on corporate governance with legal and regulatory requirements and requirements under the Listing Rules; and (iv) developing, reviewing and monitoring the code of conduct applicable to the employees and Directors.

### 股東大會

本公司截至二零二五年三月三十一日止年度的股東週年大會計劃於二零二五年八月二十二日舉行。

### 董事委員會

董事會已成立本公司審核委員會(「審核委員會」)、本公司薪酬委員會(「薪酬委員會」)及本公司提名委員會(「提名委員會」)。所有董事委員會按照各自的職權範圍履行其獨有職能，職權範圍載於本公司及聯交所網址供股東查閱。董事委員會獲得充足資源履行職務，並可應合理要求，於適當情況下徵詢獨立專業意見，費用由本公司承擔。

#### 審核委員會

審核委員會於二零一四年一月三日成立，並根據企業管治守則制訂其職權範圍。截至二零二五年三月三十一日止年度，審核委員會由三名成員組成，即鮑小豐先生(主席)、潘昭國先生及鄒兆麟先生，彼等均為獨立非執行董事。

審核委員會的主要職責包括(其中包括)(i)提供有關本集團財務申報流程、內部控制、合規及風險管理系統有效性的獨立意見；(ii)監督審計流程及履行董事會指派的其他職責及責任；(iii)制定及審閱我們有關法律及監管規定及上市規則規定的企業管治政策及常規；及(iv)制定、審閱及監控適用於僱員及董事的行為守則。



# Corporate Governance Report

## 企業管治報告

A summary of work performed by the Audit Committee during the year ended 31 March 2025 is set out as follows:

- Reviewed with the senior management and finance-in-charge and/or the external auditors of the accounting principles and practices adopted by the Group, the accuracy and fairness of the annual financial statements for the year ended 31 March 2024 and interim financial report for the six months ended 30 September 2024 respectively;
- Met with the external auditors and reviewed their work and findings relating to the annual audit for the year ended 31 March 2024 and the effectiveness of the audit process;
- Reviewed with management and finance-in-charge the effectiveness of the internal control system of the Group;
- Conducted annual review of the disclosed continuing connected transactions of the Group for the year ended 31 March 2024;
- Approved the internal audit plan for the year ended 31 March 2023 and internal audit report for the year ended 31 March 2024;
- Reviewed the external auditors' independence, approved the engagement of external auditors and recommended to the Board on the re-appointment of external auditors;
- Reviewed the financial reporting and compliance procedures and the report from the management on the Company's internal control systems and processes; and
- Noted the new requirements on the Environmental, Social and Governance Reporting Guide under the Listing Rules and highlighted the amendments under the Corporate Governance Code and Corporate Governance Report of the Listing Rules.

審核委員會於截至二零二五年三月三十一日止年度進行的工作概要載列如下：

- 與高級管理層及財務主管及／或外聘核數師檢討本集團所採納的會計原則及慣例，以及截至二零二四年三月三十一日止年度的年度財務報表及截至二零二四年九月三十日止六個月的中期財務報告的準確性及公平性；
- 會見外聘核數師，檢討其有關截至二零二四年三月三十一日止年度的年度審計工作及結果，以及審計過程的有效性；
- 與管理層及財務主管檢討本集團內部控制系統的有效性；
- 對本集團截至二零二四年三月三十一日止年度的已披露持續關連交易進行年度檢討；
- 批准截至二零二三年三月三十一日止年度的內部審核計劃及截至二零二四年三月三十一日止年度的內部審核報告；
- 檢討外聘核數師的獨立性、批准外聘核數師的委聘及就外聘核數師的續聘向董事會提供建議；
- 檢討財務申報及合規程序以及管理層對本公司的內部控制系統及程序作出的報告；及
- 得悉上市規則項下有關《環境、社會及管治報告指引》的新規定，以及概述上市規則內企業管治守則及企業管治報告的修訂。

# Corporate Governance Report

## 企業管治報告

### Corporate Governance Function

The Audit Committee has been appointed by the Board to perform the corporate governance function. During the year ended 31 March 2025, the Audit Committee performed the following major works:

- Reviewed the policies and practices on corporate governance of the Group and make recommendations to the Board;
- Reviewed the training and continuous professional development of Directors and senior management;
- Reviewed the Company's policies and practices on compliance with legal and regulatory requirements;
- Reviewed the compliance of the Securities Dealing Code;
- Reviewed the Company's compliance with the CG Code and disclosure in the Corporate Governance Report;
- Reviewed the Group's process of disclosure, including assessing and verifying the accuracy and materiality of inside information and determined the form and content of certain required disclosures; and
- Reviewed the effectiveness of the shareholders' communication policy.

### Nomination Committee

The Nomination Committee was established on 3 January 2014, with specific written terms of reference in compliance with the CG Code. For the year ended 31 March 2025, the Nomination Committee comprised a total of five members, being two executive directors, namely Mr. Zheng Jiang (Chairman) and Ms. Shen Guoying, and three independent non-executive Directors, namely Mr. Poon Chiu Kwok, Mr. Bau Siu Fung and Mr. Chau Siu Lun. Accordingly, a majority of the members were and continue to be independent non-executive Directors.

The primary responsibilities of the Nomination Committee include making recommendations to the Board regarding candidates to fill vacancies on the Board.

### 企業管治職能

董事會委任審核委員會履行企業管治職能。截至二零二五年三月三十一日止年度，審核委員會主要進行了以下工作：

- 檢討本集團的企業管治政策及常規並向董事會提出建議；
- 檢討有關董事及高級管理層的培訓及持續專業發展；
- 審視本公司有關遵守法律和監管要求的政策及常規；
- 審視證券交易守則的合規狀況；
- 審視本公司遵守企業管治守則的情況及企業管治報告中的披露情況；
- 審視本集團的披露流程，包括評估和核實內幕資料的準確性和重要性，並確定若干所須披露的形式和內容；及
- 檢討股東溝通政策的有效性。

### 提名委員會

提名委員會於二零一四年一月三日成立，並根據企業管治守則制訂其具體書面職權範圍。截至二零二五年三月三十一日止年度，提名委員會由合共五名成員組成，即兩名執行董事鄭江先生(主席)及沈國英女士以及三名獨立非執行董事潘昭國先生、鮑小豐先生及婁愛東女士。因此，成員大部分皆為及將繼續為獨立非執行董事。

提名委員會的主要職責包括向董事會作出有關填補董事會空缺的候選人的推薦建議。

# Corporate Governance Report

## 企業管治報告

A summary of the work performed by the Nomination Committee during the financial year ended 31 March 2025 is set out as follows:

- Reviewed and discussed the existing structure, size, composition and diversity of the Board to ensure that it has a balance of expertise, skills and experience appropriate for the requirements for the business of the Group and that it is in compliance with the requirements under the Listing Rules.
- Make recommendations to the Board for the re-election of existing directors.

The recommendations on director appointment and re-election were made in accordance with the Company's policy for the nomination of Directors and took into account the diversity aspects (including, without limitation, age, cultural and educational background, professional expertise and experience, skills, knowledge and length of service) under the board diversity policy. For details, please refer to the section headed "Board Diversity Policy" in this Corporate Governance Report. In particular, the Nomination Committee had taken into consideration the perspectives, skills and experience that Mr. Poon Chiu Kwok could bring to the Board as an independent non-executive Director, including without limitations his extensive experience in finance, compliance, and listed companies management.

Mr. Poon Chiu Kwok is holding directorships in seven listed companies as at the date of this Corporate Governance report. As an independent non-executive director of all but one of these companies, he is generally not involved in the day-to-day operations and management of the businesses of such companies. Mr. Poon has annually disclosed to the Company the number and nature of offices held in listed companies and other significant commitments. As a professional, he is competent in time management and has sound knowledge and skills to effectively discharge his duties in those positions. The Board considers that Mr. Poon is able to devote sufficient time to the Board.

提名委員會於截至二零二五年三月三十一日止財政年度進行的工作概要載列如下：

- 檢討及討論董事會的現行架構、規模、組成及多元化，確保成員間的專長、技能及經驗獲得平衡，以配合本集團的業務需要，並符合上市規則的規定。
- 就重選現有董事向董事會提出推薦意見。

董事委任及重選之推薦意見乃根據本公司提名董事之政策作出並經考慮董事會多元化政策項下的多元化方面(包括但不限於年齡、文化及教育背景、專長及經驗、技能、知識及服務年限)。更多詳情，請參閱企業管治報告「董事會多元化政策」一節。尤其是，提名委員會經考慮潘昭國先生作為獨立非執行董事可為董事會帶來的觀點、技能及經驗，包括但不限於其在金融、合規及上市公司管理方面的豐富經驗。

於本企業管治報告日期，潘昭國先生在七間上市公司擔任董事職位。於擔任所有該等公司(其中一間公司除外)的獨立非執行董事期間，其一般並無參與該等公司之日常營運及業務管理。潘先生已每年向本公司披露其於上市公司所持職務的數量及性質以及其他重要承諾。作為一名專業人士，彼擅長時間管理，並具備有效地執行該等職位的職責的良好知識及技能。董事會認為潘先生可投入足夠時間履行董事責任。



# Corporate Governance Report

## 企業管治報告

### Remuneration Committee

The Remuneration Committee was established on 3 January 2014, with specific written terms of reference in compliance with the CG Code. For the year ended 31 March 2025, the Remuneration Committee comprised a total of five members, being two executive Directors, namely Mr. Zheng Jiang and Mr. Chan Hon Ki, and three independent non-executive Directors, namely Mr. Chau Siu Lun (Chairman), Mr. Poon Chiu Kwok and Mr. Bau Siu Fung. Accordingly, a majority of the members were and continue to be independent non-executive Directors.

The primary responsibilities of the Remuneration Committee include, among others, (i) making recommendations to the Board on the policy and structure for all remuneration of Directors and senior management and on the establishment of a set of formal and transparent procedures for developing policies on such remuneration; (ii) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; and (iii) making recommendations to the Board on the remuneration packages of executive Directors and members of senior management (which may include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of office or appointment, as appropriate).

A summary of the work performed by the Remuneration Committee during the year ended 31 March 2025 is set out as follows:

- Assessed the performance of executive Directors;
- Reviewed the remuneration policy and structure of the Company;
- Approved the terms of service contract of the executive Director appointed during the year;
- Reviewed and recommended to the Board on the remuneration packages (including discretionary bonus) of Directors and senior management of the Company for the year ended 31 March 2025; and
- Reviewed matters relating to share schemes under Chapter 17, including, among others, the applicable requirements under the relevant parts of the Listing Rules as amended, and resolved that no share option should be granted under the existing share option scheme given the prevailing external and internal circumstances.

### 薪酬委員會

薪酬委員會於二零一四年一月三日成立，並根據企業管治守則制訂其具體書面職權範圍。截至二零二五年三月三十一日止年度，薪酬委員會由合共五名成員組成，即兩名執行董事鄭江先生及陳漢淇先生，以及三名獨立非執行董事鄒兆麟先生(主席)、潘昭國先生及鮑小豐先生。因此，成員大部分皆為及將繼續為獨立非執行董事。

薪酬委員會的主要職責包括(其中包括)(i)就董事及高級管理層的所有薪酬政策及架構以及就制定有關薪酬的政策設立一套正式透明程序而向董事會作出推薦建議；(ii)參考董事會的企業目標及宗旨，審閱及批准管理層的薪酬建議；及(iii)就執行董事及高級管理層成員的薪酬方案向董事會作出推薦建議(其中可能包括實物福利、領取退休金的權利和補償金額，包括因喪失或終止職務或委任而酌情支付的任何賠償)。

薪酬委員會於截至二零二五年三月三十一日止年度進行的工作概要載列如下：

- 評估執行董事的表現；
- 檢討本公司的薪酬政策及架構；
- 批准年內委任的執行董事的服務合約條款；
- 檢討本公司董事及高級管理層於截至二零二五年三月三十一日止年度的薪酬待遇(包括酌情花紅)，並就此向董事會提出建議。
- 已檢討第十七章有關股份計劃的事宜，當中包括經修訂的上市規則相關部分的適用規定，並議決(因應目前的外部及內部情況)不應根據現有購股權計劃授出購股權。

# Corporate Governance Report

## 企業管治報告

Pursuant to Code Provision E.1.5 of the CG Code, details of the annual remuneration of the senior management by band for the year ended 31 March 2025 are as follows:

根據企業管治守則守則條文第E.1.5條，截至二零二五年三月三十一日止年度，高級管理層按組別劃分的年度薪酬詳情如下：

Remuneration band	薪酬組別	Number of individuals 人數
HK\$1,000,001 to HK\$1,700,000	1,000,001 港元至 1,700,000 港元	1

Details of the remuneration of each of the Directors for the year ended 31 March 2025 are set out in note 9 to the consolidated financial statements.

各董事截至二零二五年三月三十一日止年度的薪酬詳情載於綜合財務報表附註9。

### BOARD DIVERSITY POLICY

The Board currently has two female Directors out of eight Directors and is committed to maintaining gender diversity at the Board level. At present, the Board considers an appropriate balance of diversity of the Board is maintained and has not set any other measurable objectives. The Company has also taken, and continues to take steps to promote diversity at all levels of its workforce. As at 31 March 2025, total workforce of the Company comprised 66% male and 34% female. The Group has achieved the objective of maintaining a relatively balanced gender ratio. Based on the Board's review, there was no mitigating factor or circumstance which makes achieving gender diversity across the workforce (including senior management) more challenging or less relevant. The Company will continue to strive to achieve an appropriate balance of gender diversity in the workforce as well as the Board according to business needs and future development so as to develop a pipeline of potential successors to the Board in the future.

The Board has established a board diversity policy. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. Under the policy, the selection of Board candidates shall be based on a range of diversity perspectives with reference to the Company's business model and specific needs, including but not limited to gender, age, cultural background and ethnicity, in addition to educational background, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against appropriate criteria, having due regard to the benefits of diversity for the Board.

### 董事會多元政策

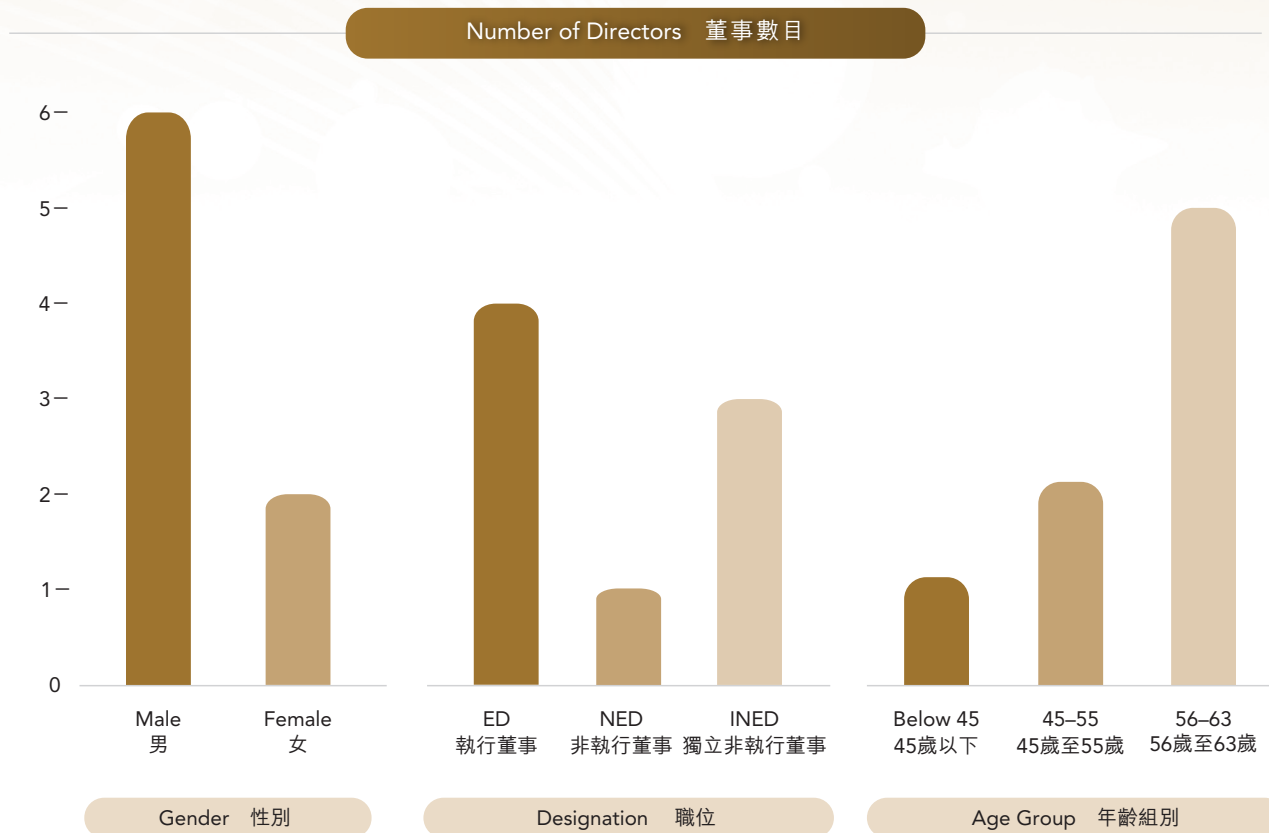
董事會目前八名董事中有兩名為女性，並致力於董事會層面維持性別多元化。目前，董事會認為其多元觀點得到適當平衡，故並未制定任何其他可計量目標。本公司亦採取，並將繼續採取措施促進各級員工團隊的多元化。於二零二五年三月三十一日，本公司員工總數中男性佔66%及女性佔34%。本集團已實現維持性別比例相對均衡的目標。根據董事會的審議，概不存在使實現全體員工(包括高級管理層)性別多元化更具挑戰性或較不相關的緩和因素或情況。本公司將按業務需要及未來發展，繼續致力在員工團隊以及董事會中達致性別多元化的適當平衡，以培養未來董事會的潛在繼任人選。

董事會已制訂董事會多元化政策。本公司明白並深信董事會成員多元化對提升本公司表現質素裨益良多。根據該政策，甄選董事會候選人應參考本公司的業務模式及特定需求基於多元化視角作出，包括但不限於性別、年齡、文化背景及種族，以及教育背景、專業經驗、技能、知識及服務年期。所有董事會作出的任命均基於用人唯才原則，考慮人選時將按適當準則，並充分顧及董事會多元化之裨益。

# Corporate Governance Report

## 企業管治報告

As at the date of this report, the Board comprised seven Directors. 於本報告日期，董事會由七名董事組成。



### EXTERNAL AUDITOR'S REMUNERATION

For the year ended 31 March 2025, the remunerations paid or payable to the external auditor in respect of its audit and related services provided to the Group were approximately HK\$2,570,000.

### 外部核數師薪酬

截至二零二五年三月三十一日止年度，就外部核數師向本集團提供的審核及相關服務而已付或應付外部核數師薪酬約為2,570,000港元。

### DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 March 2025. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 119 to 121.

### 董事就財務報表的責任

董事確認彼等編製本公司截至二零二五年三月三十一日止年度財務報表的責任。董事並不知悉任何重大不確定因素與可能對本公司持續經營的能力構成重大疑問的事件或情況相關。本公司獨立核數師有關彼等對財務報表申報責任的聲明載於第119至121頁的獨立核數師報告。



## RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges that it is its duty to monitor the risk management and internal control systems of the Group on an ongoing basis and review their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Company has established the Audit Committee and the internal audit department to conduct analysis and independent assessments on the effectiveness of the risk management and internal control systems of the Company covering all material controls, including financial, operational and compliance controls, with a view to ensuring that resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions are adequate. In this respect, the Audit Committee is responsible for communicating any material issues to the Board.

During the Year, the Group appointed an external independent professional to:

- assist in identifying and assessing the risks of the Group through a series of workshops and interviews; and
- independently perform internal control review and assess the effectiveness of the Group's risk management and internal control systems.

The results of the independent review and assessment were reported to the Audit Committee and the Board. Moreover, improvements in internal control and risk management measures as recommended by the external independent professional to enhance the risk management and internal control systems of the Group and mitigate risks of the Group were adopted by the Board. Based on the findings and recommendations of the external independent professional as well as the comments of the Audit Committee, the Board considered the internal control and risk management systems are effective and adequate.

The Group has established internal control procedures for the handling and dissemination of inside information in order to comply with Chapter 13 of the Listing Rules as well as Part XIVA of the Securities and Futures Ordinance. The internal control mechanism includes information flow and reporting processes, confidentiality arrangements, disclosure procedures, and staff training arrangements, etc.

## 風險管理及內部監控

董事會知悉其有責任按持續經營基準監控本集團風險管理及內部監控制度並審閱其成效。該等制度旨在管理而非消除未能達成業務目標的風險，而且只能就重大失實陳述或虧損作出合理而非絕對的保證。

本公司設立審核委員會及內部審核部門，對本公司風險管理及內部監控系統的有效性進行分析及獨立評估，其涵蓋所有重大控制，包括財務、經營及合規控制，旨在確保本集團在會計、內部審核及財務匯報職能方面之資源、員工資歷及經驗、培訓計劃及有關預算充足。就此而言，審核委員會負責就任何重大事宜會與董事會溝通。

於本年度，本集團委任一名外間獨立專業人士：

- 透過一系列工作坊及訪談，協助識別及評估本集團的風險；及
- 獨立進行內部監控審閱並評估本集團的風險管理及內部監控制度的成效。

獨立審閱及評估結果乃呈報予審核委員會及董事會。此外，外間獨立專業人士所建議為提高本集團風險管理及內部監控制度及減低本集團風險的內部監控及風險管理措施的改進工作已獲董事會採納。根據外間獨立專業人士的調查結果及建議以及審核委員會的意見，董事會認為內部監控及風險管理制度有效及充分。

本集團已就處理及發佈內幕消息設立內部監控程序，以遵守上市規則第13章以及證券及期貨條例第XIVA部。內部監控機制包括信息流及報告程序、保密安排、披露程序及員工培訓安排等。

# Corporate Governance Report

## 企業管治報告

### Our Enterprise Risk Management Framework

The Group has established its enterprise risk management framework in 2016. While the Board has the overall responsibility to ensure that sound and effective internal controls are maintained, management is responsible for designing and implementing an internal control system to manage all kinds of risks faced by the Group.

Through the risk identification and assessment processes, risks are identified, assessed, prioritised and allocated treatments. Our risk management framework follows the COSO Enterprise Risk Management – Integrated Framework, which allows the Board and management to manage the risks of the Group effectively. The Board receives regular reports through the Audit Committee, which oversees risk management and internal audit functions.

### Principal Risks

During the year ended 31 March 2025, the following principal risks of the Group were identified and classified into strategic risks, operational risks, financial risks and compliance risks.

### 企業風險管理框架

本集團已於二零一六年建立其企業風險管理框架。董事會的整體職責是確保維持良好和有效之內部監控，而管理層負責設計及實施內部監控制度以管理本集團所面臨的各種風險。

透過風險識別及評估程序，識別、評估、排序及作出應對風險的措施。我們的風險管理框架遵循COSO企業風險管理—整合框架，讓董事會及管理層能夠有效管理本集團的風險。董事會透過審核委員會定期收取報告，監督風險管理及內部審核職能。

### 主要風險

截至二零二五年三月三十一日止年度，本集團已識別以下主要風險並分類為策略風險、營運風險、財務風險及合規風險。

Risk Areas 風險領域	Principal Risks 主要風險
Strategic Risks 策略風險	No significant risks identified 未發現重大風險
Operational Risks 營運風險	No significant risks identified 未發現重大風險
Financial Risks 財務風險	No significant risks identified 未發現重大風險
Compliance Risks 合規風險	Failure to comply with the Hong Kong Listing Rules or relevant regulations 未能遵守上市規則和法規

### OUR RISK CONTROL MECHANISM

The Group adopts a “three lines of defence” corporate governance structure with operational management and controls performed by operations management, coupled with risk management monitoring carried out by the finance and compliance team and independent internal audit outsourced to and conducted by the external independent professionals. The Group maintains a risk register to keep track of all identified major risks of the Group. The risk register provides the Board, the Audit Committee, and management with a profile of its major risks and records management’s action taken to mitigate the relevant risks. Each risk is evaluated at least annually based on its likelihood of occurrence and potential impact upon the Group. The risk register is updated by management as the risk owners with the addition of new risks and/or removal of existing risks, if applicable, at least annually, after the annual risk evaluation has been performed. This review process can ensure that the Group proactively manages the risks faced by it in the sense that all risk owners have access to the risk register and are aware of and alert to those risks in their area of responsibility so that they can take follow-up action in an efficient manner.

The Group’s risk management activities are performed by management on an ongoing process. The effectiveness of the Group’s risk management framework will be evaluated at least annually, and periodic management meeting is held to update the progress of risk monitoring efforts. Management is committed to ensuring that risk management forms part of the daily business operation processes in order to align risk management with corporate goals in an effective manner.

The Company will continue to engage external independent professionals to review the Group’s system of internal controls and risk management annually and further enhance the Group’s internal control and risk management systems as appropriate.

Details of the ESG-related risks of the Group are set out in the ESG Report contained in this annual report.

### 風險監控機制

本集團採納「三道防線」企業管治架構，由營運管理層進行營運管理及控制，連同財務及合規團隊開展的風險管理監控及外包予並由外間獨立專業人士進行獨立內部審核。本集團設立風險登記冊以記錄本集團所有已識別主要風險。風險登記冊為董事會、審核委員會及管理層提供其主要風險情況，並記錄管理層為降低相關風險所採取的行動。每種風險乃根據其發生的可能性及對本集團的潛在影響至少每年進行評估。風險登記冊由管理層作為風險擁有人於進行年度風險評估後至少每年更新額外新風險及／或去除現有風險(倘適用)。此檢討程序可確保本集團主動管理其所面臨的風險，所有風險擁有人可查閱風險登記冊並知悉及警覺於彼等責任領域內的該等風險，以使彼等可採取有效跟進行動。

本集團的風險管理舉措由管理層持續進行。本集團風險管理框架的成效將至少每年予以評估，並舉行定期管理層會議以更新風險監控工作進度。管理層致力於確保風險管理為日常業務營運程序的一部份，以高效協調風險管理與企業目標一致。

本公司會繼續每年聘請外聘獨立專業人士對本集團內部監控及風險管理系統進行檢討，並於適當時進一步加強本集團的內部監控及風險管理系統。

本集團環境、社會及管治相關風險的詳情載於本年報內的環境、社會及管治報告。



# Corporate Governance Report

## 企業管治報告

For the year ended 31 March 2025, both the Audit Committee and the Board were not aware of any material internal control defects and were satisfied that the risk management and internal control systems of the Group have been effective and adequate.

### JOINT COMPANY SECRETARY

The joint company secretaries of the Group are Ms. Tsang Kwok Shan Sandy and Mr. Chan Hon Ki. Each of Ms. Tsang and Mr. Chan has taken not less than 15 hours of relevant professional training during the year ended 31 March 2025.

### DIVIDEND AND DIVIDEND POLICY

The Board adopted a dividend policy for the Company which took effect from January 2014. In deciding whether to propose a dividend and in determining the dividend amount, the Board will take into account the Company's future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors which the Directors deem relevant such as the prevailing market conditions and global economic situation.

The dividend payout ratio would be calculated based on certain per cent of the net profit recorded during the financial year, with a view to retaining sufficient funds and capital for operational uses and future investment opportunities and ensuring that all possible acquisitions could be properly financed. The dividend policy will continue to be reviewed from time to time and there can be no assurance that dividends will be paid in any particular amount for any given period.

The payment of dividends is also subject to any restriction under the laws of Hong Kong, the laws of the Cayman Islands and the Articles of Association.

### SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communications between the shareholders and the Board. Annual general meeting of the Company shall be held each year and at the place as may be determined by the Board.

截至二零二五年三月三十一日止年度，審核委員會及董事會均未發現任何重大內部監控缺陷，並確信本集團的風險管理及內部監控系統有效且足夠。

### 聯席公司秘書

本集團之聯席公司秘書為曾國珊女士及陳漢淇先生。截至二零二五年三月三十一日止年度，曾女士及陳先生均接受不少於15小時的相關專業培訓。

### 股息及股息政策

董事會自二零一四年一月起採納本公司的股息政策。於決定是否建議宣派股息及釐定股息金額時，董事會將考慮本公司未來營運及盈利、資金需求及盈餘、整體財務狀況、合約限制及董事認為相關的其他因素，例如現行市況及全球經濟狀況。

派息率將按財政年度內錄得的溢利淨額的若干百分比計算，乃經考慮保留足夠資金及資本作營運之用及未來投資機會並確保所有可能的收購均妥為撥資。股息政策將不時繼續予以檢討，並無保證在任何特定期間派付任何特定金額的股息。

股息的派付亦須受香港法律、開曼群島法律及組織章程細則項下的任何限制所規限。

### 股東權利

本公司股東大會為股東及董事會提供溝通的機會。本公司每年於董事會決定的地點舉行股東週年大會。

## SHAREHOLDER'S COMMUNICATION POLICY

The Board recognises the importance of good communication with all Shareholders. The Company believes that maintaining a high level of transparency is a key to enhance investor relations.

The Company has established several communication channels, including (a) the annual and extraordinary general meetings which provide a forum for Shareholders to communicate directly with the Board; (b) printed corporate documents mailing to Shareholders; (c) announcement(s) disseminating the latest activities of the Group on the websites of the Company and the Stock Exchange; and (d) the Company's website providing an electronic means of communication.

The Board has reviewed the implementation and effectiveness of the Shareholders' communication policy during the year ended 31 March 2025. Having considered the multiple channels of communication and Shareholders' engagement in the general meeting held during the year ended 31 March 2025, the Board is satisfied that the Shareholders' communication policy has been properly implemented during this year and is effective.

## 股東溝通政策

董事會認同與全體股東保持良好溝通的重要性。本公司認為保持高透明度乃加強投資者關係的關鍵。

本公司已建立若干溝通渠道，包括(a)股東週年大會及股東特別大會，為股東提供直接與董事會交流之平台；(b)寄發予股東之公司印刷本文件；(c)於本公司及聯交所網站宣佈本集團之最新業務動向之公告；及(d)本公司網站提供電子通訊方式。

董事會已檢討截至二零二五年三月三十一日止年度股東溝通政策的實施進展及成效。經考慮截至二零二五年三月三十一日止年度的不同溝通渠道及股東在股東大會上的參與程度後，董事會認為股東溝通政策於本年度已得到妥善實施且有效。

### Shareholders to Convene an Extraordinary General Meeting ("EGM")

Pursuant to the Article 64 of the Articles of Association, an EGM shall be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid-up capital of the Company has the right of voting at general meetings. Such requisition shall be made in writing to the Board or the company secretary at the headquarters of the Company in Hong Kong, which is presently situated at Unit 1605, 16/F., Emperor Group Centre, 288 Hennessy Road, Wan Chai, Hong Kong, for the purpose of requiring an EGM to be called by the Board for the transaction of any business specified in such requisition and signed by the requisitionist(s). The request will be verified with the Company's branch share registrar in Hong Kong and upon their confirmation that the request is proper and in order, the Board will convene an EGM by serving sufficient notice in accordance with the statutory requirements to all the registered Shareholders. On the contrary, if the request has been verified as not in order, the Shareholders will be advised of this outcome and accordingly, an EGM will not be convened as requested. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

### Putting Enquiries by Shareholders to the Board

Shareholders may send written enquiries to the Company for the attention of the company secretary at the Company's headquarters in Hong Kong.

### Procedures for Putting Forward Proposals by Shareholders at Shareholders' Meeting

Shareholders are requested to follow Article 64 of the Articles of Association for including a resolution at an EGM. The requirements and procedures are set out above in the paragraph headed "Shareholders to Convene an Extraordinary General Meeting".

### 股東召開股東特別大會(「股東特別大會」)

根據組織章程細則第64條，股東特別大會可應一名或多名股東要求而召開，而該等股東於要求寄存當日須持有不少於有權於股東大會上投票的本公司實繳股本的十分之一。該項要求須以書面向董事會或本公司香港總部的公司秘書作出(其現時地址為香港灣仔軒尼詩道288號英皇集團中心16樓1605室)，並由提出要求者簽署，以要求董事會就處理該要求所指定的任何業務交易召開股東特別大會。要求將由本公司於香港的股份過戶登記分處核證，董事會將於股份過戶登記處確認要求屬恰當及妥當後，按照法定要求向所有登記股東發出充分通知，以召開股東特別大會。相反，倘該要求被核證屬不妥當，則股東將獲告知該結果，而股東特別大會將因而不會按要求召開。倘董事會於該項要求寄存後21日內未能召開該大會，則提出要求者本人(彼等)可以相同方式召開大會，而本公司須向提出要求者償付提出要求者因董事會未能召開大會而產生的所有合理開支。

### 股東對董事會提出查詢

股東可向本公司遞交書面查詢，註明由本公司於香港總部的公司秘書收。

### 股東於股東大會提呈建議的程序

股東向股東特別大會提呈決議案時須遵守組織章程細則第64條，相關規定及程序載於上文「股東召開股東特別大會」一段。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### INTRODUCTION

AUX International Holdings Limited (hereafter called “AUX” or the “Company”) and its subsidiaries (collectively, the “Group”, “we”, “our” or “us”) are committed to providing high-quality services, and to maintaining its competitive position of property management business in the People’s Republic of China (the “PRC”) as the Group’s vision and mission. The Group is committed to being a responsible corporate institution. While making a great effort to achieve its corporate goals, the Group also hopes to seek societal benefits in order to achieve sustainable development in all aspects.

In view of this, this Environmental, Social and Governance (“ESG”) Report (the “ESG Report” or “Report”) will focus on the balance between three aspects: corporate needs, social needs and environmental concerns. The Group understands that including the elements of sustainable development in corporate strategies has now become a trend. We will communicate with different stakeholders actively in order to understand the needs of all parties, and to manage the ESG issue comprehensively. The Group will consider relevant short-term and long-term factors while implementing the plan for sustainable development, which includes the challenges we are facing, responsibilities to stakeholders, global trends, regulations and risk management, etc. We believe that in today’s constantly changing business environment, a company must take responsibility for ESG issues in the long run in order to succeed.

Through careful and in-depth understanding of the risks and opportunities of ESG issues the Group is facing, the Group will actively fulfil its corporate social responsibilities, abiding by local laws, providing a suitable working environment for the employees. It would also pay attention to social issues including responsible procurement, avoiding drug abuse, environmental protection, volunteer activities, etc. We will also contribute to environmental protection starting with waste reduction. As a part of society, the Group will strive to contribute to society and work together to create a better environment in the community.

Lastly, regarding the Group’s ESG policy and performance for the financial year from 1 April 2024 to 31 March 2025 (the “Reporting Period” or “FY 2024/2025”). The Board of Directors (the “Board”) are pleased to present the ESG Report 2024/2025 of the Group.

### 引言

奧克斯國際控股有限公司(以下簡稱「奧克斯」或「本公司」)及其附屬公司(統稱「本集團」、「我們」或「吾等」)致力提供高質素的服務，並以維持在中華人民共和國(「中國」)的物業管理業務的競爭地位作為本集團的願景及使命。本集團致力於成為一家負責任的企業機構，在努力實現企業目標的同時，本集團亦希望為社會尋求福祉，從各方面達致可持續發展。

有見及此，本環境、社會及管治(「ESG」)報告(「ESG報告」或「本報告」)將會著重企業需要、社會需求及環境關注三方面的平衡。本集團明白將可持續發展的元素注入企業策略已成為趨勢，我們會積極與不同的持份者進行溝通，了解各方的需要，並就ESG議題上作一個周全的管理。在實施可持續發展計劃的時候，本集團會考慮有關的短期及長期因素，當中包括我們正在面對的挑戰、對持份者的責任、全球趨勢、法規及風險管理等。我們相信在現今不斷轉變的營商環境裡，一所企業必須長遠就ESG議題上作出承擔方可成功。

透過仔細及深入了解本集團在ESG上所面對的不同風險及機遇，本集團會積極履行企業社會責任，遵守當地法律，為員工提供一個合適的工作環境，同時亦會關注社會議題，當中包括負責任採購、防止濫藥、環境保育、義工活動等。我們同時亦會從減少浪費著手，為環境出一分力。作為社會的一份子，本集團定當努力為社會作出貢獻，共同協力營造一個更好的社區環境。

最後，就本集團於二零二四年四月一日至二零二五年三月三十一日財政年度(「報告期」或「二零二四／二零二五財政年度」)的環境、社會及管治政策及表現。董事會(「董事會」)在此欣然提呈本集團二零二四／二零二五財政年度之ESG報告。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THE ESG REPORT

#### Reporting Scope

The ESG Report aims to provide an overview of our performance with respect to environmental protection, social involvement, engagement with stakeholders and sustainable development during FY 2024/2025. The reporting scope is determined based on the materiality and significance of ESG impacts on the Group. Thus, this ESG Report summarises the ESG practices and performance of the property management business in the PRC ("Property Management Segment"). Based on the overall consideration of the Group's strategy, the business of the Group's Lifestyle Entertainment Segment ("Lifestyle Entertainment Segment") located in Hong Kong has been closed during the Reporting Period. The information contained herein is helpful to know about and evaluate the Group's ESG performance in routine business in the PRC.

#### Reporting Principles

The ESG Report has been prepared in accordance with the "Environmental, Social and Governance Reporting Code" (the "Code") set out in Appendix C2 to the "Main Board Listing Rules" (the "Listing Rules") issued by the Stock Exchange of Hong Kong Limited (the "Stock Exchange"). In preparing the ESG Report, the Group has adopted the international standards and emission factors specified in the guidance materials on ESG issued by the Stock Exchange for computing the relevant key performance indicators ("KPIs"). Consequent to the termination of the Lifestyle Entertainment Segment, the disclosure method has been recalibrated, with data for the last reporting period now confined exclusively to the Property Management Segment.

The ESG Report complies with all provisions of "mandatory disclosure" or "comply or explain", as well as the reporting principles of materiality, quantitative, consistency and balance, details of which are set out below:

### 關於本環境、社會與管治報告

#### 報告範圍

ESG報告旨在概述我們於二零二四／二零二五財政年度在環境保護、社會參與、持份者參與及持續發展方面的表現。報告範圍根據ESG對本集團影響的重要性和關鍵性而釐定。因此，本ESG報告總結了在中國的物業管理業務（「物業管理分部」）的ESG實務和表現。基於本集團整體策略考慮，本集團於香港的生活娛樂分部（「生活娛樂分部」）業務已於報告期內終止。本文所載資料有助了解和評估本集團在香港和中國日常業務中的ESG表現。

#### 報告原則

ESG報告乃根據香港聯合交易所有限公司（「聯交所」）頒佈的《主板上市規則》（「上市規則」）附錄C2所載的《環境、社會及管治報告守則》（「守則」）編製。在編製ESG報告時，本集團採用了聯交所頒佈與ESG相關指引所規定的國際標準及排放因子以計算有關關鍵績效指標。隨著生活娛樂分部業務終止，披露方式已重新調整，上一個報告期的資料現在僅為物業管理分部。

本ESG報告符合「強制披露」或「不遵守就解釋」原則的所有規定，以及「重要性」、「量化」、「一致性」及「平衡」的報告原則，具體如下：

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Materiality

In addition to internal factors, such as corporate value, strategy and core competence, the Group has also communicated with internal and external stakeholders on a regular basis. It has considered the ESG strategies of other industries to achieve sustainable development. The Group has identified the following categories that have or may have a significant impact on the Group's ESG performance:

- Property service industry in the PRC;
- Property management market in the PRC;
- Present or future environment and society;
- Financial performance or operation of the Group; and
- Evaluation, decision and action of the Group's stakeholders.

The application of materiality is detailed in the section headed "Materiality Assessment" of the ESG Report.

### Quantitative

The data set out in the ESG Report is derived from the Group's archived documents, records and statistics. The KPIs disclosed in the ESG Report are supported by quantitative data and measurable standards. The source of all applicable data, calculation tools, methods, references and conversion factors applied are disclosed in the emission data presented in the ESG Report.

### 重要性

除了內部因素，如企業價值觀、策略及核心競爭力外，本集團亦定期與內部及外部持份者溝通，並考慮其他行業的ESG策略，以實現可持續發展。本集團已識別出以下對本集團ESG表現具有或可能具有重大影響的範疇：

- 中國物業服務行業；
- 中國物業管理市場；
- 現今或未來的環境及社會；
- 本集團的財務業績或經營；及
- 本集團的持份者的評估，決定和行動。

重要性的應用將於本ESG報告「重要性評估」一節內詳述。

### 量化

本ESG報告的數據均來自本集團的存檔文件、記錄和統計。本ESG報告中披露的關鍵績效指標乃獲量化數據及可計量標準支持。所有已套用之適用數據、計算工具、方法、參考資料及換算因數等之出處會於本ESG報告呈列排放數據時作相關披露。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Consistency

For comparative purposes of ESG performance from year to year, the Group adopts consistent approaches to data collection, calculation and reporting, where reasonable, across all fiscal years, and records significant changes in detail for the relevant components. In the ESG Report, the intensity of the relevant KPIs, unless otherwise indicated, figures of the Property Management Segment in the PRC are calculated based on the average number of property projects<sup>1</sup> of the Reporting Period.

### Balance

The ESG Report provides an unbiased picture of the Group's performance within the Reporting Period, avoiding selections, omissions, or presentation formats that may inappropriately influence a decision or judgment by the reader.

### Feedback

The Group has covered the key issues concerned by different stakeholder groups through continuous communication with the stakeholders. We welcome opinions and suggestions on the ESG performance of the Group, which can be sent to the Group's email: [info@auxint.com](mailto:info@auxint.com).

### 一致性

為方便比較各年度之ESG表現，本集團於合理情況下在各財政年度均會使用一致的數據收集、計算及匯報的方法，並詳細記錄於相關部分出現的重大變動。於本ESG報告中，除另外標註的情況，計算位於中國內地的物業管理分部的相關關鍵績效指標數據之密度會按報告期平均物業項目數量<sup>1</sup>進行計算。

### 平衡

本ESG報告提供本集團在報告期間內的表現的公正情況，避免可能對報告讀者的決定或判斷產生不當影響的選擇、遺漏或呈現形式。

### 意見反饋

本集團已經根據與各持份者的持續溝通，在編寫本報告時納入了不同持份者群體關注的關鍵問題。我們歡迎任何對本集團的ESG表現的意見和建議，並歡迎發送該意見及建議到本集團的電子郵箱[info@auxint.com](mailto:info@auxint.com)。

<sup>1</sup> The number of property projects during the Reporting Period was 57 (FY 2023/2024: 66).

<sup>1</sup> 報告期間內物業項目的數目為57項(二零二三／二零二四年財政年度：66項)。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT AUX INTERNATIONAL HOLDINGS LIMITED

Its headquarters is located in Ningbo, we offer property management services and management-related value-added services in 14 cities in the PRC, namely, Ningbo, Chengdu, Hangzhou, Jiujiang, Nanchang, Nanjing, Qingdao, Shanghai, Tianjin, Changsha, Huzhou, Maanshan, Fenghua and Zhengzhou, providing specialised property management services for commercial areas, residential areas, villas, office buildings, industrial areas, etc. The Property Management Segment mainly provides management services for residential properties, and its services also cover non-residential properties such as office buildings, shopping malls, medium and high-end residential buildings, hospitals and industrial parks.

### 關於奧克斯國際控股有限公司

物業管理分部的總部位於寧波，我們亦在中國內地14個城市（即寧波、成都、杭州、九江、南昌、南京、青島、上海、天津、長沙、湖州、馬鞍山、奉化、鄭州）提供物業管理服務及管理相關增值服務，為商業區、住宅區、別墅、寫字樓及工業區等提供專業化物業管理服務。物業管理分部主要向住宅物業提供物業管理服務，提供物業管理服務的對象亦涵蓋非住宅物業，如辦公室大廈、商場、中高端住宅、醫院及工業園。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Vision

To steadily carry out property management businesses and maintain high-quality services, so as to develop AUX into a world brand and provide the maximum sustainable value for stakeholders.

### Mission

Create and lead an intelligent life, and cultivate excellent talents.

### Goal

Dedicated to improving the quality of property management services.

### The Board

As of the date of this ESG Report, the Board comprises the following Directors:

#### Executive Directors

Mr. Zheng Jiang (*Chairman*)  
Mr. Chan Hon Ki  
Ms. Shen Guoying  
Ms. Chen Lingxiao

#### Independent Non-executive Directors

Mr. Poon Chiu Kwok  
Mr. Bau Siu Fung  
Mr. Chau Siu Lun

#### Non-executive Director

Mr. Zheng Jianjiang

### 願景

以穩健經營物業管理業務及保持高質素的服務，讓「奧克斯」成為世界品牌，為持份者提供最大的可持續價值。

### 使命

創領智能生活，培養優秀人才。

### 目標

致力提高物業管理服務的質素。

### 董事會

截至ESG報告發出日，董事會成員包括：

#### 執行董事

鄭江先生(主席)  
陳漢淇先生  
沈國英女士  
陳凌曉女士

#### 獨立非執行董事

潘昭國先生  
鮑小豐先生  
鄒兆麟先生

#### 非執行董事

鄭堅江先生

## STATEMENT BY THE BOARD

The Group recognises the importance of ESG for sustainable corporate development and ensures the relevant ESG policies are effectively implemented in its operations. The Board of the Group is primarily responsible for monitoring ESG governance issues relating to the Group and monitoring the formulation and implementation of relevant policies and measures by the management and relevant departments. The Board also requires the Group's management to report to the Board on ESG-related issues and subsequent developments in a timely and proactive manner, such as significant deviations from expected targets in ESG performance indicators, serious ESG incidents, changes in regulatory requirements, etc.

## 董事會聲明

本集團了解ESG對企業可持續發展之重要性，並確保相關ESG政策在其運營中能有效的實施。本集團董事會主要負責監督有關本集團的ESG管治事宜，以及監督管理層及相關部門制定及實施相關政策與措施。董事會亦要求集團管理層應及時並積極向董事會匯報ESG之相關事宜和後續發展，例如出現ESG績效指標大幅度偏離預設目標、出現嚴重ESG事故、監管機構的要求出現變化等情況。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### The Board is responsible for:

- appointing the Group's key persons responsible for managing ESG issues;
- approving ESG strategies, action plans and goals;
- monitoring the progress and performance of ESG-related measures;
- approving the implementation of ESG-related measures and monitoring the resources required;
- raising appropriate ESG-related questions, inquiries and recommendations to management; and
- reviewing and approving annual ESG reports.

### The management is responsible for:

- identifying and assessing the Group's ESG risks and opportunities and reporting to the Board;
- developing ESG strategies, action plans, goals and arranging relevant work accordingly;
- ensuring appropriate and effective ESG risk management and internal monitoring systems are in place;
- providing guidance for the implementation of ESG policies and measures;
- reporting to the Board on the progress and performance of ESG; and
- reviewing the annual ESG report and submitting it to the Board for approval.

### 董事會職責：

- 委任集團在管理ESG議題的主要負責人；
- 審批ESG戰略、行動計劃和目標；
- 監控ESG相關措施的進展和績效；
- 批准執行ESG相關措施及監控所需的資源；
- 向管理層提出ESG相關的適當問題、質詢及建議；及
- 檢閱及審批年度ESG報告。

### 管理層職責：

- 辨識、評估本集團之ESG風險及機遇，並向董事會報告；
- 制定ESG戰略、行動計劃、目標並據此安排相關工作；
- 確保設立合適及有效的ESG風險管理和內部監控系統；
- 為ESG政策和措施的實施提供指引；
- 向董事會報告ESG工作的進展和表現；及
- 審閱年度ESG報告並交予董事會批核。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### The functional departments are responsible for:

- coordinating and implementing the specific ESG policies and measures;
- reporting ESG work and performance indicators to the management regularly;
- collecting the information and data on the Group's ESG performance; and
- preparing the annual ESG report and report to the management.

The Board will continue to monitor the ESG-related work and keep abreast of the latest ESG disclosure requirements and regulations of the Stock Exchange. The Board will also ensure that all departments work closely to achieve the goal of operational compliance and shoulder social responsibility, and set clearer ESG goals for the Group in the future to better meet the expectations of stakeholders.

### PARTICIPATION OF STAKEHOLDERS

The Group actively seeks every opportunity to understand our stakeholders and guarantees the regular improvement of our services. We firmly believe that our stakeholders play a vital role in maintaining the success of our business.

### 職能部門職責：

- 協調和實施具體的ESG政策及措施；
- 定期向管理層匯報ESG工作及績效指標；
- 收集有關本集團ESG表現相關資料與數據；及
- 編製年度ESG報告，並向管理層報告。

董事會將繼續關注ESG相關工作，並緊貼聯交所最新的ESG披露要求與規定。董事會亦會確保各部門緊密的合作，以達成營運合規及肩負社會責任之目標，並在日後為本集團制定更清晰的ESG目標，以更好地符合持份者的期望。

### 持份者的參與

本集團積極尋求一切了解我們持份者的機會，確保我們的服務得到定期改進。我們堅信，我們的持份者在維持我們業務的成功方面發揮至關重要的作用。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Stakeholders 持份者	Issues Concerned 相關議題	Communication and Feedback 溝通和回饋
<b>Stock Exchange</b> 聯交所	Compliance with the Listing Rules, and timely & accurate announcement 遵從上市規則，及時與準確的公告	Meeting, training, website update and announcement 會議、培訓、網站更新和公告
<b>Government</b> 政府	Compliance with laws and regulations, prevention against tax evasion, and social welfare 法律與法規的遵守，防止逃稅和社會福利	Government inspection, tax declaration and other information 政府檢查、納稅申報和其他信息
<b>Suppliers</b> 供應商	Payment schedule and demand stability 付款時間表、需求穩定	Business communication, purchase agreement, e-mail and telephone connection 業務溝通、採購合約、電子郵件及電話聯繫
<b>Investors</b> 投資者	Corporate governance system, business strategy and performance, and investment return 公司管治體系、業務策略和績效、投資回報	Organising and participating in seminars, shareholders' meetings, issuing financial reports and other announcements 組織和參與研討會、股東大會、發佈財務報告及其他公告
<b>Media &amp; Public</b> 媒體與大眾	Corporate governance, environmental protection, and human rights 公司管治、環境保護、人權	Publishing newsletters on the corporate website 在公司網站上發佈通訊
<b>Customers</b> 顧客	Service quality, reasonable price, service values, employee protection and working safety 服務質量、價格合理、服務價值、員工保護和工作安全	Field investigation, after-sales services 現場考察，售後服務
<b>Employees</b> 員工	Interests and welfare, employee remuneration, training and development, working hours, working environment 權益和福利、員工薪酬、培訓與發展、工作時數、工作環境	Training, interviews with employees, internal memos, employee's suggestion box 培訓、員工面談、內部備忘錄、員工建議箱
<b>Community</b> 社區	Community environment, employment and community development, social welfare 社區環境、就業和社區發展、社會福利	Community development activities, volunteering activities of employees, community welfare subsidy and donation 社區發展活動，員工義工活動和社區福利補貼和捐款



### MATERIALITY ASSESSMENT

The Group periodically conducted surveys of internal and external stakeholders, including management, employees, major customers and major suppliers, to identify and assess material ESG issues so as to determine the impacts of such issues on the Group's business operation, environment and society. Based on the Group's reporting scope and business characteristics as well as the feedback from stakeholders, the Group has identified the relevant material ESG issues and evaluated them through a scoring system.

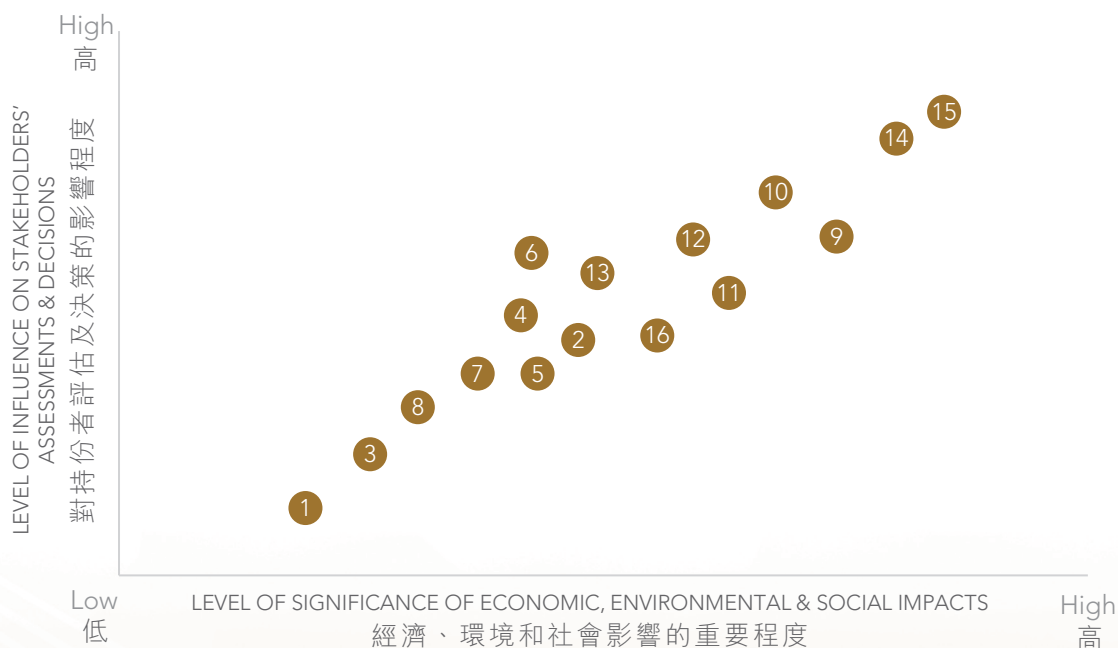
During the Reporting Period, although the Group adjusted its business scope and operations, such adjustments did not have a significant impact on the material ESG issues of stakeholders. Therefore, the Group maintains its adoption of Materiality Matrix used in the last reporting period.

### 重要性評估

本集團定期對內部和外部持份者(包括管理層、員工、主要客戶及主要供應商)進行調查,以識別及評估重大的ESG議題,確定該等議題對本集團業務營運、環境及社會的影響。根據本集團的匯報範圍、業務特點以及各方持份者的反饋作考慮,本集團已識別相關重大的ESG議題並以評分制對其進行評估。

報告期內,儘管本集團業務範圍及營運方式有所調整,但該等調整並無對持份者的重要ESG議題產生重大影響。因此,本集團維持上一個報告期所採用的重要性評估。

Materiality Matrix 重要性矩陣分析



# Environmental, Social and Governance Report

## 環境、社會及管治報告

Number 編號	ESG Issues ESG 議題	Number 編號	ESG Issues ESG 議題
1	Air emissions 廢氣排放	9	Employment 僱傭
2	Greenhouse gas emissions 溫室氣體排放	10	Occupational health and safety 職業健康與安全
3	Hazardous waste 有害廢棄物	11	Development and training 發展及培訓
4	Non-hazardous waste 無害廢棄物	12	Labour standards 勞工準則
5	Energy consumption 能源使用	13	Supply chain management 供應鏈管理
6	Water consumption 水資源使用	14	Product and service responsibility 產品及服務責任
7	Environment and natural resources 環境及天然資源	15	Anti-corruption 反貪污
8	Climate change 氣候變化	16	Community investment 社區投資

As shown above, the social ESG issues are of high materiality to the Group based on the materiality assessment and the survey conducted with internal and external stakeholders by the Group. In particular, as the Group's business is principally engaged in the provision of property management services, the materiality of customer satisfaction is particularly emphasised to ensure that the services provided can satisfy the expectations of customers.

In the future, the Group will be more proactive in maintaining communication with stakeholders and collecting advice from them through different channels to conduct more comprehensive analysis and continue to promote the Group's sustainable development plan.

如上所示，本集團經過對內部及外部持份者進行的的重要性評估調查，顯示社會方面的ESG議題對本集團的重要性較高。具體而言，由於本集團的業務以提供物業管理業務為主，因此特別強調客戶滿意度的重要性，以確保所提供的服務能滿足客戶之期望。

往後，本集團將更積極的與各持份者保持溝通，通過不同渠道收集各方意見以進行更全面的分析，繼續推進本集團之可持續發展計劃。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A. ENVIRONMENTAL

For the Group, we understand that a healthy environment is the basis for economic development and social well-being. As a responsible organisation, the Group will pursue environmental protection, strictly comply with the existing laws and regulations related to environmental protection, and properly handle and dispose of all materials to avoid adverse impacts on health or the environment.

During the Reporting Period, the Group did not identify any crucial incidents of non-compliance relating to environmental problems.

#### A1. Emissions

The Group is also committed to promoting environmental protection during its daily operations. All operating units of the Group have implemented eco-friendly measures to reduce carbon dioxide emissions during operations.

##### *Air Emissions*

In view of the Group's business focusing on property management services, our business activities do not involve any key air emissions arising from the use of gas fuel or automobile fuel.

##### *Greenhouse Gas Emissions*

Greenhouse gas ("GHG") emissions are a leading cause of global warming, which leads to sharp climate changes and poses a tremendous threat to the global ecosystem. The Group understands that although we have no direct GHG emissions, we inevitably generate indirect GHG emissions during energy and water resources utilisation. In view of this, the Group, as an organisation with corporate social responsibility, considers the reduction of GHG emissions as a focus in its daily operations.

### A. 環境

對本集團而言，我們明白一個健康的環境是經濟發展及社會福祉的基礎，作為一所負責任的機構，本集團會奉行環保，嚴格遵守現行環境保護相關的法例及規管，並妥善處理及棄置所有物料，確保不會對健康或環境造成不良影響。

於報告期間，本集團並未有發現任何重大與環境問題有關的違規行為。

#### A1. 排放物

本集團在日常營運的過程中亦致力促進於環境保護，本集團各營運單位皆有實施對生態環境友好的措施，以降低營運時產生的碳排放。

##### *廢氣排放*

鑒於本集團的業務範疇以物業管理服務為主，我們在業務活動上並不涉及使用氣體燃料或汽車燃料所產生的任何主要空氣污染排放物。

##### *溫室氣體排放*

溫室氣體排放（「溫室氣體排放」）是造成全球暖化的元兇，引致氣候劇變及對全球生態系統構成巨大威脅。本集團明白雖然我們並沒有直接的溫室氣體排放，但在能源及水資源使用背後難免會間接產生溫室氣體。有見及此，本集團作為一所具社會責任的機構，減少溫室氣體排放是其日常營運中一個關注的方向。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

The GHG emissions of the Group mainly come from purchased electricity consumption for business activities in various cities, as well as the indirect GHG emissions generated by the treatment of waste paper, employees' business air travel and the treatment of fresh water and sewage consumption. Moreover, the sewage discharged mainly comes from the daily water consumption of property owners. We discharge wastewater in a way stipulated by the municipal government, and maintain the pipelines, valves and other equipment related to the sewage discharge and exhaust systems on a regular basis to guarantee their normal operation.

In addition, we promote green construction in each of the property projects under our management as the best remedy for the GHG emissions generated due to our business activities.

During the Reporting Period, the Group did not generate material direct GHG emissions (scope 1). The majority of the GHG emissions were energy-indirect GHG emissions (scope 2) generated by purchased electricity consumption, and have increased by 15.2% compared to the last reporting period. Although the total number of properties decreased in FY 2024/2025, this reduction primarily involved hospitals that only provide cleaning services and do not incur electricity expenses. Meanwhile, the newly added properties consist of new residential development projects, which have contributed to the upward trend in purchased electricity consumption data. Additionally, the remaining 1.2% of emissions were other indirect GHG emissions (scope 3), where the business air travel, paper waste and fresh water dropped significantly due to effective measures contributing to the overall decline in the scope 3 emissions. The details of GHG emissions during the Reporting Period are summarised as follows:

本集團的溫室氣體排放主要來自於各城市業務活動的外購電力消耗，以及廢紙處理、員工乘坐飛機外出公幹、食水處理和污水消耗產生的間接溫室氣體排放。此外，污水排放主要來自業主日常用水。我們依照市府規定的方式排放廢水，並定期維護與污水排放及排氣系統相關的管道、閥門及其他有關設備，以確保其運作正常。

此外，我們在管理的每個物業項目中推行綠化建設，以盡量彌補我們業務活動產生的溫室氣體排放。

於報告期間，本集團未有產生主要直接溫室氣體排放(範圍一)。大部分溫室氣體排放為外購電力產生的能源間接溫室氣體排放(範圍二)，較上一個報告期增加了15.2%。雖然二零二四／二零二五財政年度的物業總數有所減少，但減少的金額主要為僅提供清潔服務且不產生電力支出的醫院。同時，新增物業均為新建住宅發展項目，這導致外購電力消耗數據的上升趨勢。此外，餘下1.2%的排放為其他間接溫室氣體排放(範圍三)，其中乘坐飛機外出公幹、廢紙和食水由於採取了有效措施而大幅減少，導致範圍三排放整體下降。報告期間溫室氣體排放詳情概述如下：

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Scope 範圍	Source of GHG emissions 溫室氣體排放來源	Emissions(tCO <sub>2</sub> e) <sup>2</sup> 排放量(噸二氧化碳當量) <sup>2</sup>	
		FY 2024/2025 二零二四／ 二零二五 財政年度	FY 2023/2024 <sup>3</sup> 二零二三／ 二零二四 財政年度 <sup>3</sup>
Scope 1 範圍一	Direct GHG emissions 直接溫室氣體排放	N/A 不適用	N/A 不適用
Scope 2 範圍二	Energy indirect GHG emissions 能源間接溫室氣體排放 i. Purchased electricity i. 外購電力	63,628.4	55,249.5
Scope 3 範圍三	Other indirect GHG emissions 其他間接溫室氣體排放		
	i. Paper waste i. 廢紙	31.3	30.4
	ii. Business air travel ii. 乘坐飛機外出公幹	10.2	16.4
	iii. Treatment of fresh water and sewage processing <sup>4</sup> iii. 食水處理和污水處理 <sup>4</sup>	699.7	959.1
Total GHG emissions 溫室氣體排放總量		64,369.6	56,255.4
Total GHG emission intensity (tCO <sub>2</sub> e/property projects) 溫室氣體排放密度總量(噸二氧化碳當量／物業項目)		1,129.3	852.4

<sup>2</sup> GHG emissions data are presented in terms of carbon dioxide equivalent and are based on, including but not limited to, the "Sixth Assessment Report" issued by Intergovernmental Panel on Climate Change (IPCC), the "Notice on the Release of 2023 Power Carbon Footprint Factor Data" (關於發佈2023年電力碳足跡因子數據的公告) issued by the Ministry of Ecology and Environment of the PRC, "How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange, "Annual Report 2023/24" issued by Water Supplies Department of Hong Kong, "Environmental, Social and Governance Report 2023-24" issued by Drainage Service Department of Hong Kong, ICAO Carbon Emissions Calculator (ICEC) by International Civil Aviation Organization.

<sup>3</sup> Consequent to the termination of the Lifestyle Entertainment Segment, the disclosure method has been recalibrated, with data for the last reporting period now confined exclusively to the Property Management Segment.

<sup>4</sup> According to the latest 2023/24 figures released by the Hong Kong Water Supplies Department and the latest 2023/24 figures released by Hong Kong Drainage Services Department, the per unit electricity consumption for processing water and sewage in Hong Kong was 0.256 kg CO<sub>2</sub>/m<sup>3</sup> and 0.22 kg CO<sub>2</sub>/m<sup>3</sup>, respectively. As it is difficult to obtain relevant figures in the PRC, the above figures are set to be consistent with those in the PRC. Due to limitations in data collection, the per unit electricity consumption for processing water and sewage in the PRC will refer to the latest figures published by the Hong Kong Water Supplies Department and the Hong Kong Drainage Services Department.

<sup>2</sup> 溫室氣體排放數據乃按二氧化碳當量呈列，並根據包括但不限於政府間氣候變化專門委員會(IPCC)發佈的《第六次評估報告》、中華人民共和國生態環境部發佈的《關於發佈2023年電力碳足跡因子數據的公告》、聯交所發佈的《如何編製環境、社會與管治報告—附錄二：環境關鍵績效指標報告指南》、香港水務署發佈的《2023/24年報》、香港渠務署發佈的《環境、社會及管治報告2023-24》、國際民用航空組織的ICAO碳排放計算器(ICEC)。

<sup>3</sup> 隨著生活娛樂分部業務終止，披露方式已重新調整，上一個報告期的資料現在僅涵蓋物業管理分部。

<sup>4</sup> 根據香港水務署最新公佈之二零二三／二零二四年數據及香港渠務署最新公佈之二零二三／二零二四年數據，香港的處理食水及污水每單位耗電量分別為0.256公斤二氧化碳／立方米及0.22公斤二氧化碳／立方米。基於相關內地數據較難取得，故以上數據設定為與中國內地一致。而由於收集資料的限制，在中國內地的食水處理及污水處理每單位耗電量將參照香港水務署及香港渠務署所公佈的最新數據。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group promotes the conservation of electricity and water in the area of property projects, and promotes environmental protection measures, in order to minimise the impact of business on the environment. In addition, the Group implements various solutions in the sustainable energy efficiency plan to reduce the generation of GHG, including but not limited to the implementation of greening within the area of property projects, posting signs to remind employees to save electricity and water, and the use of energy-saving LED lights in property projects.

Looking ahead, given that energy use is the main source of the Group's GHG emissions, the Group will continue to strengthen energy conservation monitoring measures, ensuring that all electrical appliances are properly turned off when not in use and that all lights and air conditioners are turned off outside office hours, to avoid unnecessary consumption of electricity.

### **Target for GHG Emissions**

The Group will be devoted to the promotion of resource conservation when providing property management services, so as to minimise the indirect GHG emissions arising from the operation of the Group by continuously taking practical measures. During the Reporting Period, as mentioned, the increased handover of new residential development projects resulted in higher electricity consumption. Consequently, overall GHG emissions increased, preventing us from achieving the targets set in the last reporting period. Looking ahead, we will strive to uphold the principles of sustainable development. The Group is committed to reducing or maintaining the GHG emissions intensity between 90% to 120% of the level of the baseline year ended 31 March 2025 in the next reporting period.

本集團會於物業項目範圍內加強宣傳節約用電及用水，普及環保措施，希望盡量減少業務對環境產生的影響。此外，本集團將持續能源效益計劃實施的各種方案以減少溫室氣體之產生，包括但不限於在物業項目範圍內推行綠化及張貼標示提示員工節約用電用水及於物業項目內使用節能LED燈。

展望未來，由於能源使用為本集團溫室氣體排放之主要源頭，本集團將繼續加強節能監控措施，以確保所有閒置電器有妥善關上，並確保於辦公時間結束後，關上所有電燈及空調，以減少不必要用電。

### **溫室氣體排放目標**

本集團將致力在提供物業管理服務時推動資源節約，並持續採取切實可行的措施，以盡量減少本集團營運產生的間接溫室氣體排放。報告期內，誠如上文所述，新住宅發展項目入伙數目增加導致用電量增加。因此，整體溫室氣體排放量增加，導致我們未能達成上一個報告期所設定的目標。展望未來，我們將努力秉持持續發展的原則。本集團致力在下一個報告期將溫室氣體排放密度降低或維持在截至二零二五年三月三十一日(基準年)的水平 的90%至120%之間。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Waste Management

During the Reporting Period, no hazardous waste was found in the operations. While total non-hazardous waste consumption increased marginally by 3.1%, the intensity surged by 19.4% owing to the reduction in the number of total property projects in FY 2024/25. A summary of the non-hazardous waste statistics for the Reporting Period is presented as follows:

	Non-hazardous waste (kg) 無害廢棄物(公斤)	
	FY 2024/2025 二零二四／ 二零二五 財政年度	FY 2023/2024 <sup>3</sup> 二零二三／ 二零二四 財政年度 <sup>3</sup>
Total non-hazardous waste 無害廢棄物總量	6,529.5	6,331.3
Total non-hazardous waste intensity (kg/property projects) 無害廢棄物總密度(公斤／物業項目)	114.6	95.9

The Group has entrusted the local qualified waste transportation agency to transport and dispose of the non-hazardous waste produced by the property owners, and enabled the recycling of waste. All waste has been disposed of in compliance with local laws and regulations. Recycled materials concentration points have been set in the service areas to carry out collection, classified management and declaration of statutory hazardous waste and recyclable waste.

As for the domestic garbage discarded every day by users in the residential areas, the Group has set up waste recycling bins to collect recyclable waste, and arranges special staff to classify and store the recycled waste separately every day, and deliver the recycled waste regularly to the waste transfer station or the solid waste recycling treatment plant. However, due to constraints in collecting the total amount of non-hazardous waste generated by the Group, the Group did not report the full amount of relevant waste.

### 廢棄物管理

於報告期間，營運過程中均不涉及有害廢棄物的產生。雖然無害廢棄物總消耗輕微增加3.1%，但由於二零二四／二零二五財政年度物業項目總數減少，其密度卻上升19.4%。報告期內無害廢棄物統計數據概述如下：

本集團委託當地合資格的廢棄物運輸機構負責業主產生的無害廢棄物的運輸和處理，並進行廢棄物回收。所有廢棄物的處理均符合當地法律法規的規定。在服務區域內設置再生資源集中點，對法定危險廢棄物和可回收廢棄物進行收集、分類管理和申報。

針對住宅區內用戶每天棄置的生活垃圾，本集團已設置廢物回收箱，用以收集可循環再利用的廢物，並安排專人每天對回收廢物加以分類存放，定期把回收的廢物送往垃圾轉運站或固廢循環利用處理廠。然而，由於本集團在收集所產生的無害廢棄物總量方面受限制，本集團並無匯報相關廢棄物總量。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

For non-hazardous waste, the Group disclosed paper consumption from the operation during the Reporting Period. The Group will continue to strengthen the waste classification, recovery and disposal process, and attempt to reduce the impact of its business on the environment. In order to alleviate the pressure on landfills and promote environmental friendliness within the Group, the Group has implemented various measures to encourage recycling office supplies and other materials, eliminating over-consumption of unnecessary products, and prioritising waste avoidance, reuse and recycling over disposal.

### **Waste Management Goals**

The Group will be devoted to the promotion of waste reduction at source within the residential estates under its management and strengthen the waste management process in its business operations to minimise the impact of the Group's business operations on the environment. With all efforts exerted, the Group has succeeded in meeting the target set to control its waste generated. To uphold the principles of sustainable development, the Group is committed to reducing or maintaining the intensity of non-hazardous waste between 90% to 120% of the level of the baseline year ended 31 March 2025 in the next reporting period.

就無害廢棄物而言，本集團已披露報告期間的紙張消耗量。本集團將繼續加強廢棄物分類、回收及處置的流程，務求減低其業務對環境的影響。為減輕堆填區壓力及在本集團內部推動環保，本集團採取多種措施鼓勵循環再用辦公室用品及其他物料，以避免過度使用不必要的用品，並優先考慮避免浪費、循環再用及以回收取代棄置。

### **廢棄物管理目標**

本集團將致力向其管理的住宅區之住戶宣傳源頭減廢，並加強在其業務營運中的廢棄物管理流程，務求盡量減低本集團的業務營運對環境造成的影響。透過一切努力，本集團已成功實現控制廢棄物產生的目標。為秉持持續發展原則，本集團承諾在下一個報告期間的無害廢棄物密度減少或維持在截至二零二五年三月三十一日(基準年)的水平的90%至120%之間。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A2. Use of Resources

The Group undertakes to become a resource-saving and environment-friendly enterprise and make our contributions to environmental protection. To reduce energy consumption, we have taken the initiative to perform energy-saving measures in our business activities.

#### Energy consumption

The Group's energy consumption is predominantly sourced from indirect energy consumption associated with purchased electricity. During the Reporting Period, total energy consumption and intensity registered increases of approximately 5.8% and 22.6% respectively, compared to the last reporting period. The substantial surge in intensity can be attributed to the decrease in the number of property projects.

### A2. 資源使用

本集團承諾成為一個節省資源及對環境友好的企業，以對環保出一分力。為減低能源消耗，我們主動於業務活動中執行節能的措施。

#### 能源消耗

本集團的能源消耗主要來自與外購電力相關的間接能源消耗。報告期內，本集團能源消耗總量及密度較上一個報告期間分別增加約5.8%及22.6%。密度大幅上升主要由於物業項目數量減少。

Energy type 能源類別	Energy consumption (MWh) 能源消耗(兆瓦時)	
	FY 2024/2025 二零二四／ 二零二五 財政年度	FY 2023/2024 <sup>3</sup> 二零二三／ 二零二四 財政年度 <sup>3</sup>
Direct energy consumption 直接能源消耗	N/A 不適用	N/A 不適用
Indirect energy consumption 間接能源消耗	102,543.7	96,877.9
Purchased electricity 外購電力		
Total energy consumption 能源消耗總量	102,543.7	96,877.9
Total energy consumption intensity (MWh/property projects) 能源消耗總密度(兆瓦時／物業項目)	1,799.0	1,467.8



# Environmental, Social and Governance Report

## 環境、社會及管治報告

The management of the Group remains committed to enhancing the environmental awareness of our employees and placing more electricity-saving labels, to further encourage employees to reduce unnecessary electricity consumption, minimise energy use and reduce the impact of business operations on the environment.

### **Energy Use Goals**

The Group will be devoted to the promotion of electricity saving within the residential estates, strengthening the management of electricity use, and successively purchase electrical appliances when necessary to maximise energy efficiency and avoid unnecessary waste of electricity, so as to reduce the impact on the environment through continuous monitoring, implementation and optimisation of existing measures.

During the Reporting Period, the increased handover of new residential development projects led to a corresponding increase in electricity consumption. Therefore, increased electricity purchased has hindered the achievement of the targets set in the last reporting period. Looking ahead, we will strive to uphold the principles of sustainable development and are committed to reducing or maintaining the energy consumption intensity between 90% to 120% of the level of the baseline year ended 31 March 2025 in the next reporting period.

### **Water Resource Consumption**

As potable water is a precious resource on the Earth, saving water is one of the goals of the Group. The Group also makes efforts to reduce electricity consumption generated from the water supply, thereby reducing the Group's carbon footprint and resource consumption. As the water source of the Group is supplied by the government's water supply department, so there is no problem in obtaining water sources.

本集團管理層將繼續致力提高本集團內員工的環保意識，及增加節約用電的提示標籤，以進一步鼓勵員工減小不必要的用電，盡可能降低能源使用及減低業務營運對環境帶來的影響。

### **能源使用效益目標**

本集團將致力繼續向住戶宣傳節能理念，並加強電力使用管理，以盡量提高能源效率及避免造成不必要的電力浪費，務求透過持續監控、實施及優化現有措施減低對環境造成的影響。

報告期內，由於新住宅發展項目入伙數目增加使用電量相應增加。因此，外購電增加對達成上一個報告期內設定的目標有所阻礙。展望未來，我們將致力秉持持續發展的原則，並承諾在下一個報告期間將能源消耗密度減少或維持在截至二零二五年三月三十一日(基準年)的水平90%至120%之間。

### **水資源消耗**

食水是地球上非常珍貴的資源，珍惜用水是本集團的目標之一，務求達至減低供水時所產生的電力消耗，從而降低本集團之碳足印及資源消耗。本集團之水源來自政府供水部門，因此未有出現求取水源上之任何問題。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

During the Reporting Period, while the total water consumption of the Group decreased by 0.8%, the intensity surged by 14.8% as compared to the last reporting period because of the reduction in the number of property projects. The water resource consumption of the Group is as follows:

報告期間內，儘管本集團總用水量較上一個報告期減少0.8%，但因物業項目數目減少，用水強度較上一報告期上升14.8%。本集團水資源消耗如下：

	Water consumption (m <sup>3</sup> ) 耗水量(立方米)	
	FY 2024/2025 二零二四／ 二零二五 財政年度	FY 2023/2024 <sup>3</sup> 二零二三／ 二零二四 財政年度 <sup>3</sup>
Total water consumption 總用水量	1,469,918.4	1,482,398.2
Total water consumption intensity (m <sup>3</sup> /property projects) 總用水密度(立方米／物業項目)	25,788.0	22,460.6

The Group will actively promote water conservation in property projects under its management and encourage the recycling of water resources, such as the use of recycled water for sanitation and cleaning, and the use of appliances with higher water efficiency, etc.

本集團將積極於物業管理項目內推動節約用水，鼓勵循環使用水資源，例如可以使用循環用水進行衛生打掃，以及使用用水效能較高的電器家品等。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### **Water Efficiency Goals**

The Group is committed to promoting the concept of water conservation to property owners and enhancing water management in offices to maximise the water efficiency and avoid unnecessary wastage, so as to reduce the impact on the environment through continuous implementation and optimisation of the existing measures mentioned above. Thanks to the measures on water conservation, the Group successfully achieved the target set in the last reporting period. Looking ahead, we will strive to uphold the principles of sustainable development and are committed to reducing or maintaining the water consumption intensity between 90% to 120% of the level of the baseline year ended 31 March 2025 in the next reporting period.

### **Packaging Materials**

In view of the Group's business nature, our business activities do not involve any packaging materials used for finished products.

### **Energy Use Efficiency Initiatives**

Currently, the Group mainly consumes electric energy and water resources. In the face of the increasingly severe environmental pollution, the Group, as a part of the community, is committed to implementing energy-saving measures at different levels of routine operations, including:

### **用水效益目標**

本集團將致力向業主宣傳節約用水的理念，並加強辦公室之用水管理，以盡量提高用水效率及避免造成不必要的浪費，透過持續實施及優化上述的現有措施減低對環境造成的影響。有賴於節約用水措施，本集團成功達成一上個報告期所設定的目標。展望未來，我們將努力秉持永續發展的原則，並承諾在下一個報告期間將耗水密度減少或維持在截至二零二五年三月三十一日(基準年)的水平90%至120%之間。

### **包裝物料**

鑒於本集團的業務性質，我們在業務活動上並沒有用於製成品的包裝物料。

### **能源使用效益計劃**

現時本集團主要使用為電能及水資源，面對環境污染日益嚴重，作為社區的一份子，本集團致力在日常營運中的不同層面上實施節能措施，包括：



# Environmental, Social and Governance Report

## 環境、社會及管治報告

<b>Saving electricity</b>  珍惜用電	<p>We encourage employees to turn off unnecessary power (e.g.: floor or corridor lights)</p> <p>我們鼓勵員工把不必要的電源 (如：樓層走廊燈光) 關掉</p>	
<b>Conserving water</b>  珍惜用水	<p>We encourage employees to save water consumption while using the washroom or conducting cleaning work</p> <p>我們鼓勵員工在使用洗手間或進行清洗清潔工作時，節省用水量</p>	

### A3. The Environment and Natural Resources

The resources and energy consumed by the Group's main business activities are mainly water and electricity, and the pollution caused by business activities to the environment is mainly GHG emissions. The management of the Group is responsible for overseeing the daily operations by reminding all employees of implementing the Group's energy-saving and emission-reduction measures, criticising and rectifying the waste of resources, and avoiding unnecessary resource consumption, in order to minimise the adverse impact on the environment.

The Group delicately develops gardens and greening space for each project by virtue of professional greening management, such as planting diverse flowers, grasses and trees, which improves the microclimate in the community, enriches the landscaping in the community, and enables the property owners to experience the biodiversity of the nature. One of the residential estates managed by us has been honoured as the "most beautiful courtyard" by the government.

### A3. 環境及天然資源

本集團主要業務活動所消耗的資源及能源主要為用水及用電，因業務活動而對環境所造成的污染主要為溫室氣體的排放，本集團管理層在集團的日常業務營運過程中會擔負起監督的角色，提醒各員工執行本集團的節能減排措施，對浪費資源的做法提出批評及整改，避免不必要的資源消耗，從而達到減少對環境的破壞性影響。

本集團通過專業綠化管理對每個項目的花園和綠化空間精心營造，如栽種多樣化的花草樹木，改善社區微氣候，豐富社區的園林景觀，為社區業主帶來大自然生物多樣性的體驗。我們管理的其中一個住宅屋苑物業費管理項目亦曾被政府選為「最美庭院」。

#### A4. Climate Change

The Group understands that climate change may bring different levels of impact and risks to its business. As GHG emissions such as carbon dioxide and methane generated by the development of human activities accelerate the greenhouse effect, the impact of climate change is becoming more obvious.

In view of the trend of sustainable development and transition to a low-carbon economy, as well as the uncertainties associated with physical and transition risks arising from climate change, the Group recognises the importance of incorporating climate factors into the decision-making process to formulate an effective plan to address climate change. Therefore, the Group has started to study the potential impact of climate change and considered the potential climate-related risks with respect to the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"), so that the Group will be able to identify, assess and manage various risks in a timely manner in the future and prepare for the planning strategy of addressing climate change.

In terms of physical risks, rising temperatures will have short-term and long-term impacts on climate patterns and seasonal weather, and increase the possibility of extreme weather events, such as the more frequent occurrence of severe weather events, including heavy rains, typhoons, high temperatures and floods. These extreme weather events are likely to affect the Group's business operations, causing events such as natural disasters that prevent its business from normal operation and lead to mandatory downtime, damage to equipment, supply chain disruptions that affect the provision of services to customers and other events that increase operating costs. In addition, severe weather also poses threats to the safety of employees. In this regard, the Group has formulated guidelines on severe weather arrangements to reduce the risk of injury and accidents. In addition, the Group has also made arrangements in respect of severe weather work, disaster prevention and emergency response plans, and enhanced its emergency response capabilities in disaster prevention and mitigation under special weather conditions through enhanced drills and regular safety inspections.

#### A4. 氣候變化

本集團了解氣候變化將對其業務帶來不同程度的影響和風險。隨著人類活動發展產生的二氧化碳和甲烷等溫室氣體加速溫室效應，氣候變化帶來的影響亦越趨明顯。

鑒於可持續的發展和轉型低碳經濟的趨勢，以及氣候變化帶來有關實體風險和過渡風險的不確定性，本集團明白將氣候因素納入決策過程對制定有效的應對氣候變化計劃非常重要。因此，本集團開始研究氣候變化的潛在影響，並根據氣候相關財務信息披露工作小組（「TCFD」）的建議考慮潛在的氣候相關風險，以便本集團往後能夠及時識別、評估和管理各種風險，為應對氣候變化的規劃策略做好準備。

就實體風險而言，持續上升的氣溫會為氣候模式及季節性天氣帶來短期和長期的影響，並增加發生極端天氣情況之可能，例如將更頻密發生暴雨、颱風、高溫及洪水等惡劣天氣事件情況等。這些極端天氣事件很大可能影響本集團的業務營運，包括因自然災害而阻礙其業務無法如常運營及導致強制停工之情況、設備損毀、供應鏈中斷而影響為向客戶提供服務等事件增加營運成本。此外，惡劣天氣亦對員工的安危帶來威脅。對此，本集團已編制有關惡劣天氣上班安排的指引，以減低員工因惡劣天氣受傷及發生意外的風險。另外，本集團亦制定有關惡劣天氣的工作、防災及應急預案之相關安排，透過加強演練及恆常的安全檢查以提高於特殊天氣情況下防災避險的應急能力。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

In addition, with the attention of many countries on climate change, it is expected that more climate conferences and climate policy-related arrangements will be arranged in the future, which may lead to higher operating costs and different market risks for the Group. In terms of the PRC's goal of achieving carbon neutrality by 2060, there is expected to be a gradual tightening of regulations on emissions. As a result, the Group may face additional operating costs as a result of a cost shift from its service providers such as power companies, water providers and waste treatment and recycling companies. In this regard, the Group will keep abreast of changes in market information and energy policies to ensure the timeliness of the information while facilitating the formulation of relevant corresponding policies to mitigate the risks.

The Group will continue to adopt best practices to minimise its own carbon footprint and incorporate resilience into its business operations so as to effectively control the impact of climate change on the Group.

### B. SOCIAL

The Group is aware that our business success depends on the cooperation and cohesion of our teams. Our teams are the most precious assets of the Group. Therefore, based on the people-oriented core values, we are committed to providing attractive remunerations, benefits and welfare for employees, arranging reasonable working hours and holidays, and ensuring all employees enjoy equal opportunity. The Group also holds internal activities on a regular basis and encourages employee participation to enhance the Group's cohesion, strengthen employees' recognition of the Group, and reinforce their sense of belonging.

During the Reporting Period, the Group did not find any breach of laws and regulations on employment, health and safety, labour standards, product liability and anticorruption.

除此之外，隨著多國對氣候變化的關注，預計未來將會舉行更多氣候會議及氣候政策相關的安排，從而可能導致本集團的營運成本上升並面對不同的市場風險。就中國2060實現碳中和目標而言，預期會逐步為加強有關排放方面的規管。因此，本集團可能面對提供服務的機構之成本轉移，例如電力公司、供水商和廢物處理及回收公司等。供應商的服務價格上升均會增加額外營運成本。對此，本集團會時刻關注市場信息及能源政策的變化，以確保信息及時性的同時亦有助指定有關對應政策緩解風險。

本集團將繼續採用最佳實踐以盡量減少自身的碳足跡，並將彈性融合到其業務運營當中，務求能有效地控制候變化為集團帶來的影響。

### B. 社會

本集團明白業務上的成功取決於團隊的合作及凝聚力，我們的團隊為本集團最寶貴的資產。故此，我們本著以人為本的核心價值，致力為員工提供優厚的薪酬、待遇及福利，合理的工作時數及假期，並保障所有員工得到平等機會。本集團亦會定期舉辦集團內部活動，歡迎員工參與，增加本集團凝聚力及增進員工對本集團的認識，加深員工的歸屬感。

於報告期間，本集團並未發現任何未遵守有關僱傭、健康與安全、勞工常規、產品責任及反貪污的法律及規例之情況。



**B1. Employment**

***Our Employees***

As at 31 March 2025, there were a total of 880 employees (31 March 2024: 952 employees) of the Group. The Group believes that maintaining a diverse and inclusive workforce in the future with respect and care given to its employees is very critical for running a sustainable and successful business.

**B1. 僱傭**

***我們的員工***

於二零二五年三月三十一日，本集團共有880名僱員(二零二四年三月三十一日：952名僱員)。本集團相信，未來將維持一個多元化和具包容性的員工團隊，並對員工給予尊重和關懷，此舉對於營運一個可持續及成功的業務而言十分重要。

		As at 31 March 2025 於二零二五年 三月三十一日
<b>Number of Employees<sup>5</sup></b>		
員工人數 <sup>5</sup>		
<b>Total</b>	總數	<b>880</b>
<b>By Gender</b>	以性別劃分	
Male	男性	<b>578</b>
Female	女性	<b>302</b>
<b>By Age Group</b>	以年齡組別劃分	
≤ 25	≤ 25歲	<b>58</b>
26-35	26-35歲	<b>195</b>
36-45	36-45歲	<b>293</b>
46-55	46-55歲	<b>269</b>
> 55	> 55歲	<b>65</b>
<b>By Employment Type</b>	以僱傭類別劃分	
Full-time	全職	<b>880</b>
Part-time	兼職	<b>0</b>
<b>By Geographical Region</b>	以地域劃分	
Hong Kong	香港	<b>4</b>
The PRC	中國內地	<b>876</b>

<sup>5</sup> During the Reporting Period, the employee based in Hong Kong and the PRC are counted, as certain Hong Kong-based employees remain essential for managing local business operations.

<sup>5</sup> 報告期間內，由於部分香港員工對管理本地業務營運仍屬重要，香港及中國內地的員工均被統計在內。

Environmental, Social and Governance Report  
環境、社會及管治報告

Employee Turnover Rate		FY 2024/2025 二零二四／ 二零二五 財政年度
僱員流失率		
Overall	整體流失率	29%
By Gender	以性別劃分	
Male	男性	27%
Female	女性	33%
By Age Group	以年齡組別劃分	
≤ 25	≤ 25歲	114%
26-35	26-35歲	35%
36-45	36-45歲	21%
46-55	46-55歲	18%
> 55	> 55歲	17%
By Geographical Region	以地域劃分	
Hong Kong	香港	0%
The PRC	中國內地	29%

We constantly value our employees and advocate team spirit among our employees. To further strengthen the bonding of our employees, team-building activities were held so as to enable our employees and management to connect with each other. With our consistent efforts in maintaining our team relationship, we believe that we are able to maintain our team and retain our talented employees.

我們一向重視員工，並倡導團隊精神。為進一步加強員工之間的聯繫，我們舉辦了團隊合作活動，在員工和管理層之間建立聯繫。透過我們在維繫團隊關係方面的不懈努力，相信我們能夠維繫我們的團隊並挽留優秀員工。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### **Employee Benefits and Assessment**

The Group deeply acknowledges that the Group's development and success indeed rely on the efforts of all employees, so the Group provides competitive salaries to pay back the employees' efforts. In addition to providing attractive remunerations and benefits to employees, the Group not only offers performance bonuses according to the Group's business results and the employees' performance, but also distributes holiday benefits on traditional festivals every year. The Group also provides Mandatory Provident Fund Schemes ("MPF") for employees in accordance with the Employment Ordinance of Hong Kong, and pays endowment insurance, medical insurance, unemployment insurance, work-related injury insurance, maternity insurance and housing provident fund for employees in accordance with the Labour Law of the PRC.

In order to reward hard-working employees more effectively, the Group has established a well-organised performance management system to efficiently motivate their sustainable development, help employees make plans for their careers, realise talent inheritance, and enable the Group to develop toward the sustainable operation goal. The Group implements monthly, quarterly and yearly performance assessments to help employees establish definite, measurable, achievable, position-related and time-sensitive key performance indicators of their own, supervise their progress on a regular basis, and take appropriate improvement measures if applicable. The Group will adjust the remuneration of employees regularly by referring to their assessment results and comprehensive evaluation and by combining the Group's overall business performance, so as to ensure employees gain the best remunerations in proportion to their efforts.

### **員工福利及考核**

本集團深知本集團的發展及成功實有賴所有員工的付出與汗水，故本集團提供具競爭力的薪資，讓員工的付出有所回報。本集團除了為員工提供優厚薪酬待遇，或會按本集團業績及員工表現提供績效獎金，亦會於每年傳統節日為員工發放過節福利。本集團亦按香港的勞工法例為員工的強制性公積金（「強積金」）供款，或按《中華人民共和國勞動法》為員工繳納養老保險、醫療保險、失業保險、工傷保險、生育保險及住房公積金。

為更有效地獎勵努力付出的員工，本集團設有完善的績效管理制度，有效激勵員工持續發展，協助員工規劃職涯事業，達至人才傳承，使本集團朝永續經營的目標進發。本集團設月度、季度及年度績效考核，幫助員工更好地為自己訂立明確、可衡量、可達成、與業務崗位相關及具時效的關鍵績效指標，並定期監察進度，及時作出適當的改善措施。本集團會按員工的考核成績及綜合評估，結合本集團整體的業績，定期為員工調整薪酬，以確保員工獲得與其付出成正比、最好的待遇。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### **A Harmonious Working Environment**

The Group is devoted to creating a harmonious and embracing working environment for employees and to protecting them from any harassment or discrimination. The Group treats its employees fairly and equally regardless of their gender, sexual orientation, disability, age, nationality or ethnic origin, family status or other personal characteristics that are protected by law. As for our systems for recruitment, remunerations and benefits, holidays, training, assessment, promotion, etc., we evaluate the employees according to their abilities, skills, qualifications and performances.

### **Work and Life Balance**

To ensure our employees achieve a balance between work and life, and maintain a balanced and healthy lifestyle, our actual working time is eight to ten hours a day and five to six days a week, so that our employees can have sufficient time to rest. The Group provides employees with relevant paid leave in accordance with local laws and regulations. The employees can enjoy annual leave of five to fifteen days as well as other statutory labour holidays according to their position level. In addition, employees also enjoy compassionate leave, marital leave, maternity leave, etc. Employees with a newborn baby under one year of age can further enjoy thirty-minute breastfeeding leave twice a day.

Moreover, the Group provides a series of facilities for employees, including a dining hall and dormitory, so as to improve their sense of belonging to the Group, help those employees who come to work far away from home to achieve work-life balance more easily, and alleviate their economic burdens. In addition, the Group also arranges after-work activities and dinners for employees to promote communication among employees from different departments and enhance cohesion among employees through enhanced communication.

### **和諧的工作環境**

本集團致力為員工打造一個和諧包容的工作環境，並確保員工不受任何騷擾或歧視。本集團對於不同性別、性取向、殘疾、年齡、民族或種族出身、家庭狀況或其他受到法律保護的個人特徵之人士皆以公平、公正的方式對待，包括在我們的招聘、薪酬和福利、假期、培訓、考核及晉升等制度上，我們按員工的能力、技能、資格和表現評估各員工。

### **工作與生活平衡**

為了確保所有員工可以於工作與生活上取得平衡，並維持一個平衡健康的生活方式，我們的實際工作時間為每天八至十小時，每週上班五至六天，以確保員工有充足的休息時間。本集團會依照當地法律法規給予員工相關有薪假期。員工按其職效階級享受由五天至十五天的年假，及其他法定勞工假期。員工更另外享有喪假、婚假及產假等。初生嬰兒不足一周歲的員工更可享有一天兩次各三十分鐘的哺乳假。

本集團為員工提供一系列員工設施，包括員工飯堂及員工宿舍等，以提高員工對本集團的歸屬感，幫助遠離家鄉前來工作的員工可以更容易取得工作與生活的平衡，及減輕他們的經濟負擔。此外，本集團亦有為員工安排工餘的活動及聚餐，促進不同部門的員工之間的交流，透過增溝通增進員工之間的凝聚力。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### **Communication Channels for Employees**

The Group attaches importance to employee opinions. All employees and management are encouraged to use our diversified communication channels, such as email, forums, or bulletin boards, to achieve horizontal or vertical communication. Generally, when an employee has a complaint about their work, we will arrange for a department supervisor to interview them. Employees can also file complaints against the relevant person or department. If the complained person or department fails to provide a satisfactory solution, the complaint will be submitted to higher-level departments step by step to ensure employees receive clear feedback.

The Group encourages employees to raise reasonable suggestions. The HR Department is responsible for collecting suggestions from employees and guaranteeing their accurate delivery.

### **Talent Retention**

The Group's remuneration policies are in line with the prevailing market practices. Remuneration is determined on the basis of the competency, qualifications and experience of individual employees. Our management has been constantly reviewing the staff remuneration packages and employees' promotion opportunities. Adjustments will be made, usually annually, to conform to the market standard in order to retain talent and ensure the remuneration packages are competitive compared to other competitors in the industry. A standard package includes basic salary and variable incentive-based remunerations which are offered based on each individual employee's performance.

### **員工溝通渠道**

本集團重視員工的意見，故鼓勵所有員工及管理層使用不同溝通渠道，如電子郵件、座談會或公佈欄等，達致橫向或垂直溝通。一般而言，如員工對工作有申訴，我們會安排主管與他們面談，員工亦可以向相關當事人或部門提出投訴。如果被投訴人或被投訴部門無法提供滿意的解決方案，投訴會被逐級提交，以確保員工可以收到明確的反饋。

本集團鼓勵員工對本集團提出合理的建議，人力資源部負責收集員工的建議，並確保它們得到準確的傳遞。

### **人才挽留**

本集團的薪酬政策符合現行市場慣例。薪酬乃根據個別僱員的能力、資歷及經驗釐定。管理層會不斷檢討員工薪資待遇及員工晉升機會。通常每年都會進行調整，以符合市場標準、挽留人才並確保薪酬待遇與行業其他競爭對手相比具有競爭力。標準薪酬包括基本工資和基於每位員工表現的可變激勵薪酬。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B2. Health and Safety

The health and safety of the employees are of vital importance to the Group. The Group is committed to providing a safe working environment for employees and guarantees to fully comply with all occupational health and safety regulations. All offices and office premises of the Group are equipped with adequate safety equipment, such as fire-fighting equipment, to prevent fires and ensure a safe working environment. The Group has enhanced information and rules about occupational health and workplace safety in the Employee Handbook and has formulated policies about a safe working environment, such as Special Measures against Typhoon and Rainstorm, defining working procedures and evacuation issues in severe weather. Apart from this, the Group will invite fire protection equipment suppliers to give lectures about fire safety awareness on a regular basis and provide fire drills for employees to ensure that they are familiar with the necessary procedures if a fire breaks out.

Any employee suffering from work-related injuries is entitled to corresponding compensation benefits in accordance with relevant national regulations. In the case of Hong Kong employees, the Group will report the case to the Labour Department in accordance with section 15 of the Employees' Compensation Ordinance, and contact the insurance company for settlement of claims. In the meantime, the Group will also provide sufficient work-related injury leave to allow the employee sufficient rest.

During the Reporting Period, the Group recorded 5 cases of work-related injury. The number of working days lost due to work-related injuries was 127 days. No work-related fatality case occurred during the Reporting Period (FY 2023/2024: Nil; FY 2022/2023: 1).

### B2. 健康與安全

員工的健康與安全對本集團至關重要，本集團致力為員工提供一個安全的工作環境，並確保完全遵守所有職業健康和 safety 相關規定。本集團各個辦公室及辦公場所均有配備充足的安全裝備，如消防設備，以防火災發生並確保工作環境的安全。本集團已於《員工手冊》內加入有關職業健康及工作間安全的資訊及守則，並制定了有關安全工作環境的政策，如《颱風及暴雨特別措施》釐定惡劣天氣下的工作程序與疏散事項。此外，本集團會與防火設備供應商定期進行火警安全意識講座，及對員工進行火警演習，以確保所有員工熟悉火災警報時的程序。

如任何員工因工受傷，均可按照國家相關規定享受補償福利。就香港員工的個案而言，本集團會依從《僱員補償條例(經修訂)》第15條，按規定將有關個案通報到勞工處，並聯絡保險公司進行理賠。同時，本集團亦會提供足夠的工傷假期予員工得到充分的休息。

於報告期間，本集團錄得5宗工傷個案。因工傷損失的工作日數約為127天。於報告期間，並無錄得因工死亡事故(二零二三／二零二四財政年度：無；二零二二／二零二三財政年度：1名)。



### B3. Development and Training

The Group encourages employees to participate in all kinds of in-service training, and also provides employees with various internal and external training and development opportunities to help them maximise their business potential.

The annual assessment results will be used to provide suitable training for employees, aiming to continuously improve the Group's talent quality and working skills, motivate employees' work enthusiasm, and inspire them to face challenges. In addition to considering the Group's business vision and target needs, the training and development program also evaluates employee performance and functional gaps, coordinates with the Group and management to establish an education and training framework, and plans internal and external courses through physical or electronic learning methods. These courses include new employee training, professional training, management-level training at various levels, environmental protection-related training, training on the Group's core values, etc., providing employees with comprehensive training. This enables the Group's employees to continue improving their professional and managerial competence, find platforms to showcase their abilities, grow together with the Group, and establish a stable cooperative relationship.

The Group arranges for new employees to receive onboarding training, aiming to make the employees know about the Group, master the codes of practice, techniques and methods for handling business, and adapt to the new environment and new job quickly. In addition, the Group also provides training on safety knowledge and environmental protection knowledge for employees, which helps establish their awareness of safety and environmental protection. Apart from the training on technical procedures, employees can also participate in fire training so as to enhance their awareness of fire prevention.

### B3. 發展及培訓

本集團鼓勵員工參加各種在職培訓，也為員工提供各類內部及外部的培訓與發展機會，以幫助員工發揮最大的業務潛能。

員工的年度考核結果均會用以為員工提供合適的培訓，旨在不斷提升本集團人力素質與工作技能，並激發員工工作熱誠並迎接挑戰。訓練發展規劃除了考慮本集團經營願景及目標需求外，亦評估員工績效與職能缺口，配合本集團與管理體系建立教育訓練架構，規劃新人訓練、專業訓練、各階層管理訓練、環境保護的相關訓練及本集團核心價值等內外部課程，透過實體或電子化學習的方式，提供員工全方位的培訓，讓本集團員工能不斷提升其專業與管理能力，找到自己發揮之舞臺，與本集團共同成長並建立穩定之合作關係。

本集團安排新入職員工接受入職培訓，旨在使員工了解本集團，並掌握處理業務的守則、技術及方法，令他們更快適應新環境、新工作。另外，本集團亦為員工提供安全知識培訓及環保知識培訓，建立其安全及環保意識。除了技術程序培訓之外，員工亦須參加消防相關培訓，以提高員工防火意識。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Percentage of Trained Employees (%)		FY 2024/2025 二零二四／ 二零二五 財政年度
已受訓員工比例(%)		
<b>Total</b>	總數	<b>99.6%</b>
<b>By Gender</b>	以性別劃分	
Male	男性	<b>66%</b>
Female	女性	<b>34%</b>
<b>By Employee Category</b>	以僱員類別劃分	
General staff	普通員工	<b>78%<sup>6</sup></b>
Middle management	中層管理人員	<b>16%</b>
Senior management	高級管理人員	<b>6%</b>
Average Training Hours (Hours)		FY 2024/2025 二零二四／ 二零二五 財政年度
平均受訓時數(時數)		
<b>Total</b>	總數	<b>6.7</b>
<b>By Gender</b>	以性別劃分	
Male	男性	<b>6.1</b>
Female	女性	<b>7.9</b>
<b>By Employee Category</b>	以僱員類別劃分	
General staff	普通員工	<b>3.1</b>
Middle management	中層管理人員	<b>19.3</b>
Senior management	高級管理人員	<b>17.4</b>

In the future, the Group will continue to provide adequate training for its employees, so as to enhance their knowledge and skills while contributing to the sustainable development and progress of the Group.

往後，本集團將繼續為員工提供充足的培訓，務求為提升員工自身學識和技能的同時，亦助力集團持續發展及進步。

<sup>6</sup> Due to rounding, the percentage of trained general staff has been rounded up.

<sup>6</sup> 由於四捨五入，已受訓普通員工的百分比已作調整。

**B4. Labour Standards**

The Group has established an employment and welfare policy in compliance with the Employment Ordinance of Hong Kong and the labour laws of the PRC, and strictly prohibits the recruitment of any candidate under the age of 18 to avoid the recruitment of any child labour. The Group will not recruit any child labour under the age restricted by local laws, and the Group's HR Department will require the job candidates to provide valid identification certificates to confirm their actual age at the time of the interview. Once any misuse of child labour is found, the Group will immediately suspend his/her work, send the child labour back to his/her original residence, and deliver to his/her parent or legal guardian, for which the Group will bear the required transportation and accommodation expenses, and pay the salary due for his/her actual work. Any act of violence, with the purpose of deliberately causing discomfort, threats and/or bodily harm, as well as forcing employees to work, is strictly prohibited by the Group. Our employees are welcome to report to the management if they notice any potential violation, or if they are experiencing forced labour. The management will investigate the matter and seriously take follow-up actions.

The Group has not experienced any labour disputes or cases of forced labour during the Reporting Period. The Group undertakes to maintain strict compliance with the standard of regulations at any time.

**B4. 勞工準則**

本集團訂立的僱傭及福利政策，一概遵循香港《僱傭條例》及中國勞動法例，並嚴禁僱用任何未滿18歲的應徵者，以防止招聘任何童工。本集團不會招募年齡低於當地法規限制的童工，本集團人力資源部於面試時會要求職者提供有效的身份證明文件以確認其實際年齡。一旦發現誤用童工，本集團將立刻暫停該童工的工作，並將該童工送回原居住地交付其父母或其法定監護人監護，所需交通和食宿費用均由本集團承擔，並支付其實際工作的工資。本集團嚴禁任何故意造成不安、威脅及／或身體傷害以及強迫員工工作的暴力行為。如果我們的員工發現任何潛在的違規行為或遭受強迫勞動，歡迎向管理層舉報。管理層將調查此事並嚴肅採取後續行動。

本集團於報告期並未有發生任何勞資糾紛，亦未有出現任何強制勞工之情況。本集團承諾今後均會保持嚴守法規之標準。



**B5. Supply Chain Management**

The Group attaches great importance to procurement principles. In the procurement of materials and services, the Group has established procurement policies and procedures to promote fair and open competition. We ensure that we can meet the best economic benefits in terms of price, quality, delivery period and service when purchasing materials and hiring services. As a responsible organisation, the Group abides by the spirit of the contract and complies with the principles, objectives and contents of the contract signed between us and the suppliers. During the Reporting Period, the Group cooperated with a total of 87 suppliers, all of which were located in the PRC.

The Group has the responsibility to ensure that the procurement of materials and services is conducted in a highly professional manner and complies with the established code of ethics, so that the resources are used properly, and the suppliers will have the confidence to continue doing business with the Group. We must ensure that the suppliers understand and comply with the Code of Conduct and the procurement policies formulated by the Group. The Group has established a list of selected suppliers. Before any supplier is approved to enter this list, we will review their company backgrounds (including the recognitions, qualifications and licenses they have obtained), product pricing and supply terms. In order to standardise relevant systems and processes, the Group has formulated relevant work guidelines and standardised contract forms, and conducts yearly evaluations on the products and services of suppliers on a regular basis to guarantee their compliance with the Group's strict standards.

The list of selected suppliers will be reviewed at the end of each year. Such a review involves an evaluation of whether a supplier's pricing, product and service quality, efficiency, reliability, ability to deliver goods on schedule, licence update and technical capability are still in compliance with the Group's requirements and standards.

**B5. 供應鏈管理**

本集團非常注重採購原則，在採購物料和服務方面，本集團以既定的採購政策及程序提倡公平及公開的競爭，以確保在採購物料和僱用服務時，無論在價格、質量、交貨期及服務等方面，均符合最佳的經濟效益。作為負責任的機構，本集團恪守合約精神，遵守我們與供應商所訂合約的原則、目的及內容。於報告期，本集團共與87家供應商合作，彼等均位於中國內地。

本集團有責任確保物料和服務的採購以高度專業方式進行，並符合所定的道德準則，以確保資源用得其所，並讓供應商有信心與本集團持續往來業務。我們必須確保供應商明白及遵從本集團所訂立的行為守則及採購政策。本集團已設立一份選定供應商名單，在供應商獲批准納入名單前，我們會審閱其公司背景（包括彼等已取得的認可、資格及許可證）、產品定價以及供應條款。為規範相關制度及流程，本集團擬定了相關的工作指引及標準化合同文本，並定期對供應商的產品及服務等表現進行年度評估，以確保彼等符合本集團的嚴格標準。

選定供應商名單會於每年年底予以審閱。該審閱涉及有關彼等在定價、產品與服務質量、效能、可靠性、準時交付貨物的能力、許可證更新、技術能力方面是否仍然符合本集團要求及標準的評估。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group selects reputable and reliable suppliers to provide high-quality, affordable and sustainable products and services. The Group has a transparent and independent procurement process to promote competitiveness, which also serves the interests of our shareholders and other stakeholders. The Group aims to establish a vertically integrated supply chain management system by integrating procurement resources and developing supplier selection and management mechanisms, thereby actively providing comprehensive solutions to meet customer needs. The Group expects to review supplier quality and performance through relevant assessments and reviews, and ensure communication in the procurement process to accurately convey the Group's expectations to suppliers. Although the Group's main business does not involve environmentally friendly products and services in supplier selection, it still expects suppliers to comply with relevant environmental standards and regulations, and save resources as much as possible to contribute to environmental protection.

Meanwhile, the Group encourages suppliers to promote corporate social responsibility activities and abide by corporate social responsibility rules and environmental regulations. All business transactions shall maintain high-standard ethics; bribery or other illegitimate benefits must not be provided or accepted; information relating to business activities, structure, financial status and performance shall be disclosed on a regular basis in accordance with applicable laws and regulations.

### **B6. Product Responsibility**

In order to maintain the Group's position in its property management business and sustainability, the Group strictly complies with the quality standards of the industry to protect the Group's reputation and public interests. The Group has strictly complied with the laws and regulations relating to health and safety, advertising, labelling and privacy matters of its products and services. No non-compliance incidents were identified during the fiscal year.

本集團選擇信譽良好可靠的供應商以提供優質、價格合理及可持續的產品和服務。本集團設有一個透明及獨立的採購流程，以促進競爭力，此舉同時亦為我們的股東和其他權益者的利益服務。本集團旨在透過整合採購資源、推動供應商篩選與管理機制，以建立垂直整合之供應鏈管理體系，主動提供全面解決方案，滿足客戶需求。本集團期望透過對供應商進行有關評估及審查檢視其素質及表現，並確保採購過程之間的溝通，以便將本集團的期望準確無誤地傳達予供應商。雖然本集團之主營業務在選擇供應商時未有牽涉環保產品和服務，但是仍然期望供應商能符合相關的環境標準和法規，並盡可能的節約資源，以便為環境保護出一份力。

本集團同時鼓勵供應商促進企業社會責任活動和遵守企業社會責任守則與環境方面的法規。所有商業交易應保持高標準的道德；賄賂或其他不正當的利益均不能提供或接受；根據適用的法律法規，應定期披露有關的商業活動、結構、財務狀況和績效的資料。

### **B6. 產品責任**

為保持本集團於其物業管理業務之地位及持續發展，本集團嚴格遵守行業之品質標準以保障本集團之聲譽及公眾利益。本集團已嚴格遵守與產品和服務的健康與安全、廣告、標籤及私隱有關之法律及法規，並於本財政年度概無發現有關之違規事件。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### **Quality Control**

The Group is committed to providing superior and reliable services to its customers. The Group regularly reviews its service performance, policies and procedures, including the improvement of service quality, the maintenance of proper records, and the adequacy of staff training to ensure the provision of professional and attentive services and to safeguard the Company's reputation and the public interests. As the Group's business nature does not involve product sales, there is no recall of goods for safety and health reasons, nor is there any recall procedure for products.

### **Customer Service Management**

The Customer Service Department is responsible for caring about customers actively, handling and managing customer complaints, systematising and refining customer relationship management, standardising complaint handling work, and enabling all complaints made by property owners to be solved timely and reasonably.

During the Reporting Period, the Group received a total of 115 complaint cases regarding property management services. All complaints have been properly handled and resolved by the Customer Service Department. In addition, the Group did not receive any material non-compliance related to products and services.

In order to standardise and regulate customer services of operation units in various regions, the Group has formulated normative documents such as Property Owner's Complaints Handling Sheet, Standard Operating Procedures for Property Owner's Complaints Handling, etc. to constantly improve its customer relationship management level. In the future, the Group will continue to maintain good relationships with customers by providing superior services.

### **質量控制**

本集團致力為客戶提供優質及可靠的服務。本集團定期檢討其服務表現、政策及程序，包括對服務質量的提升、確保記錄的妥善保存，及有關員工培訓的充分性，以保證提供專業和周到的服務，維護公司聲譽及公眾利益。由於本集團的業務性質不涉及產品銷售，因此未有任何貨品因安全與健康理由而回收之情況，另亦不涉及產品回收之程序。

### **客戶服務管理**

客戶服務部負責積極關注客戶，處理和管理客戶投訴，系統化及完善客戶關係管理、規範投訴處理工作及確保業主的各項投訴均能得到及時及合理的解決。

報告期內，本集團共收到115宗有關物業管理服務的投訴，所有投訴均已獲客戶服務部妥善處理及解決。此外，本集團並無接獲任何涉及產品及服務的重大違規事件。

為規範及加強各區域營運單位客戶服務，本集團制定了規範文件，包括業主投訴處理表、有關處理業主投訴的標準運作程序，以不斷提升客戶關係管理水平。未來，本集團將繼續以優質的服務，維繫與客戶的良好關係。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group adopts the whole process customer service concept in project positioning, planning and management of its property management business in the PRC, covers the customer satisfaction indicator of related operation units in all regions into the scope of performance evaluation on these operation units, and constantly improves our services in the interest of customers.

本集團於中國內地的物業管理業務實行從項目定位、規劃、管理的全過程客戶服務理念，並將所有地區有關營運單位的客戶滿意度指標列入對該營運單位的績效考核範疇，從客戶利益出發，持續不斷改進服務。

### Management according to law

The Group conducts lawful management and operation in accordance with the requirements of government laws, regulations and policies, so as to ensure our property's safety and value increase. By virtue of normative approaches and with the goal of pursuing the satisfaction of property owners, the Group provides efficient and superior services for the property owners, and satisfies their requirements honestly without fraud.

#### 依法管理

根據政府法律、法規、政策要求，依法管理，合法經營，確保本集團財產安全與增值。借助規範的手段，以業主滿意為追求的目標，向業主提供高效、優質的服務，滿足業主要求，誠信無欺。

### Superior services

The Group develops business earnestly, makes unremitting pursuits and improves the details to strive for perfection. The Group also makes full use of the internal and external information about the quality environment, occupational health and safety, and customer feedback. It constantly improves the quality, environmental and occupational health and safety management system, keeps such systems always in effect, and pursues endlessly a higher level of management and performance.

#### 優質服務

在業務上刻苦鑽研，不懈追求，完善細節，力求盡善盡美；充分利用內外部的質量環境、職業健康安全信息及顧客的反饋。本集團持續改進質量、環境及職業健康安全管理体系並保證其始終有效，不斷追求管理和績效的更高層次。

### Infinite innovation

The Group will focus on infinite innovation, and uphold the spirit of infinite innovation from business levels to management approaches. Employees of the Group shall have the spirit of loving and respecting their jobs and being ready for innovation, and attempting to achieve the synchronous development of both individual and corporate values.

#### 無限創新

本集團將著力無限的創新，從業務層面上至管理手段，都具備無限創新的精神，本集團員工要有愛崗敬業、樂於創新的精神，實現個人價值與企業的同步發展。

### Sustainable development

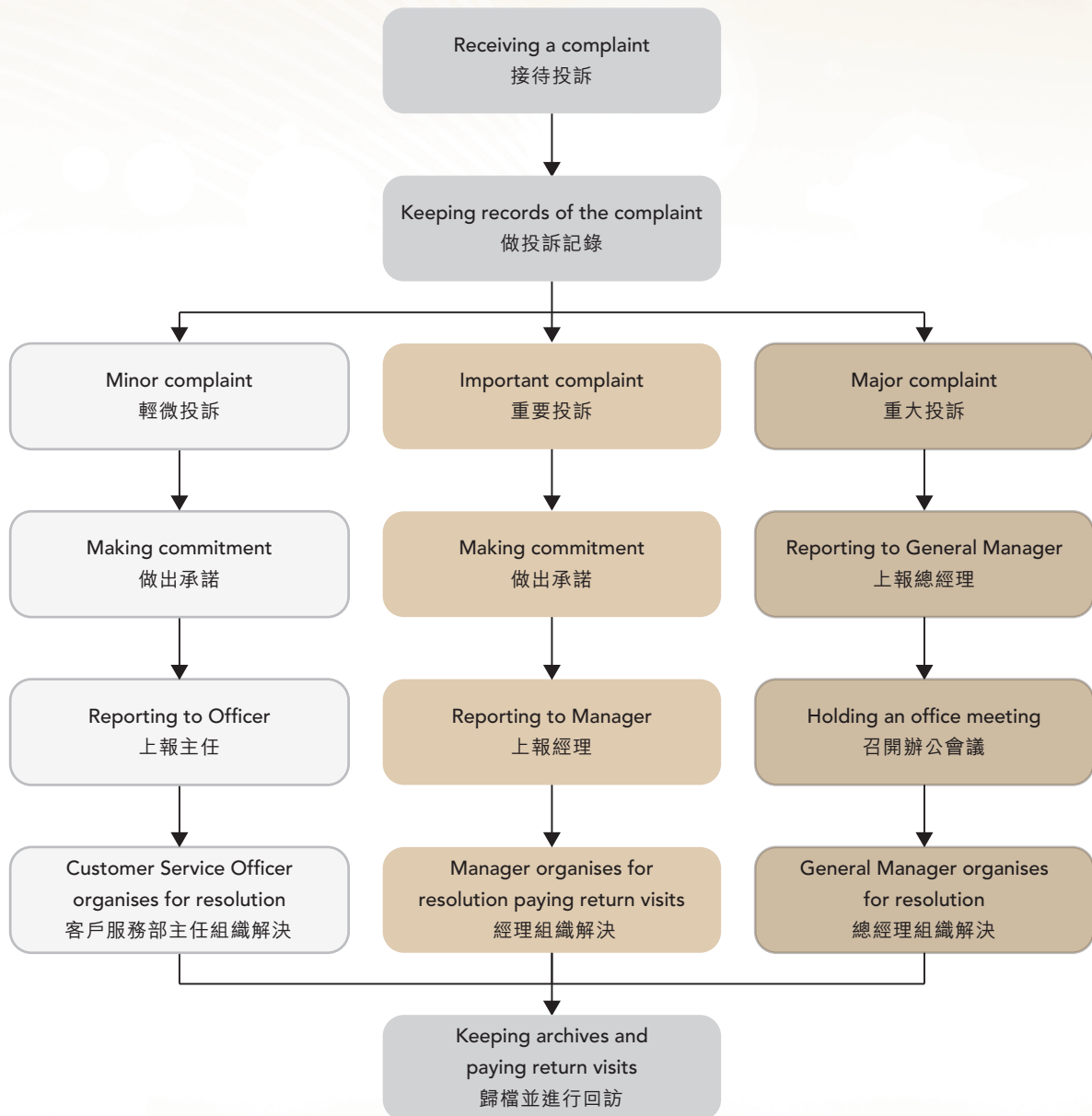
Standardised management is crucial to the Group's development. To achieve development, the Group must attach importance to standardised management, establish and improve its quality, environmental and occupational health and safety systems, establish effective inspection and implementation mechanisms, and guarantee the Group's steady and sustainable development.

#### 持續發展

規範管理是集團發展的關鍵，集團要發展必須注重集團的規範管理，建立和完善集團的質量、環境和職業健康安全制度，建立有效的檢查和落實機制，確保企業穩定和持續發展。

## Environmental, Social and Governance Report

### 環境、社會及管治報告



### Complaint channels 投訴渠道

Upon the receipt of the complaint from a property owner, at first, the property butler will show sympathy for what the property owner is suffering from on behalf of the department being complained, and keep detailed records in the Logs of the Customer Service Department immediately. In case of a minor complaint, it may be submitted to the department in the form of a Work Contact Sheet.

當接到業主投訴時，物業管家首先代表被投訴部門向業主的遭遇表示同情，並立即在《客戶服務部日誌》中作好詳細記錄，若屬輕微投訴可以《工作聯繫單》的形式發送到被投訴部門。

Complaint channels for property owners include:

- Reception desk switchboard  
單位前台總機
- QQ group of property owners  
業主QQ群
- Customer service receptionist  
客服前台
- Official Weibo and WeChat account  
官方微博及微信號

### Satisfaction survey 滿意度調查

The Group employs students from high schools as temporary staff to conduct sampling surveys on the satisfaction of the property owners about our products and services, and collect customer opinions and suggestions about the daily services, in an attempt to constantly improve the Group's customer service level and property management quality. Moreover, the Group listens to the voices of customers, actively collects customer opinions, rapidly responds to customer needs, and devotes itself to continuously improving customer service via channels such as hotlines, written suggestions, property owners' forums, social media, etc.

本集團從高中學校聘請學生作臨時工，對業主進行產品和服務滿意度的抽樣調查，並對本集團的日常服務進行客戶意見與建議的收集，以不斷提升集團的客戶服務水平及物業管理品質。此外，本集團更通過熱線電話、書面建議、業主論壇、社交媒體等渠道，傾聽客戶心聲，積極收集客戶意見，迅速回應客戶需要，致力於持續改進客戶服務工作。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### **Intellectual property rights**

The Group recognises the importance of protecting intellectual property rights and reinforces the standards in the policies stated in the Code of Conduct. During the Reporting Period, the Group did not experience any material infringement of intellectual property rights and has taken all reasonable measures to prevent any infringement of third parties' intellectual property rights.

### **Information confidentiality**

The Group attaches great importance to the confidentiality of sensitive information. Every new employee is required to sign a confidentiality agreement and strictly abide by its terms to ensure that every employee understands the Group's confidentiality requirements for sensitive information, including customer information and trade secrets within the Group. The Group strictly prohibits any unauthorised disclosure to prevent information leakage from any direct or indirect means.

### **B7. Anti-corruption**

The Group understands the importance of anticorruption and integrity. Therefore, the Group prohibits any act of corruption, bribery, extortion, fraud or money laundering. The practice of good moral integrity and anti-corruption mechanisms ensures the Group's acts in all work are professional, honest and fair.

The Group strictly abides by the Prevention of Bribery Ordinance and requires all employees not to directly or indirectly provide, undertake, require, or accept any illegitimate benefits, nor carry out other dishonest acts that breach good faith, laws, or national regulations during business engagements. This includes criminal offences such as corruption, bribery, extortion, fraud, or money laundering, as well as other acts like providing illegal political contributions, improper charitable donations or sponsorships, offering or accepting unreasonable gifts, entertainment, or other illegitimate benefits, infringing business secrets, trademark rights, patent rights, copyrights, and other intellectual property rights, and engaging in unfair competition, etc. The Group mandates that employees must report any benefits received, and the Group will make the final decision on their disposal.

### **知識產權**

本集團深知保護知識產權的重要性，並於行為守則所述政策中重新相應準則。於報告期內，本集團並無發生任何侵犯知識產權的重大事件，並已採取一切合理的措施防止任何侵犯第三方知識產權之事件的發生。

### **資料保密**

本集團高度重視敏感資訊之保密制度。每位新入職之員工均需簽署保密協議及嚴格遵守其條款，以確保每位員工均了解本集團對敏感資訊之保密要求，包括客戶之資料及集團部的商業機密等。本集團嚴禁任何未經授權之披露，以防止資訊從任何直接或間接途徑外泄。

### **B7. 反貪污**

本集團明白反貪污及誠信的重要性，因此本集團嚴禁任何賄賂、勒索、欺詐或洗黑錢的行為，而良好的道德誠信與反貪腐的機制的實踐有助確保集團所有工作中的行為都是專業、誠實、公平。

本集團嚴格依從《防止賄賂條例》，並要求員工於從事商業行為的過程中，不得直接或間接提供、承諾、要求或收受任何不正當利益，或做出其他違反誠信、不法或違反國家規定等不誠信行為，包括行賄及受賄、勒索、欺詐、洗黑錢等刑事犯罪行為及其他行為如提供非法政治獻金、不當慈善捐贈或贊助、提供或接受不合理禮物、款待或其他不正當利益、侵害營業秘密、商標權、專利權、著作權及其他智慧財產權、從事不公平競爭之行為等。本集團要求員工必須上報任何收取的利益，由本集團作最後定奪及處置。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group has established a comprehensive anti-corruption policy to strengthen business ethics, which includes strictly regulating the behaviour of employees and encouraging the maintenance of good conduct, so that our employees understand the importance of upholding ethical conduct and practise it at work. As the cornerstone of the Group's culture of integrity, the Group requires all employees to be familiar with and strictly follow the established anti-corruption policies. The Group regularly provide educational materials related to anti-corruption for directors and employees. We will stay committed to enhancing the importance of business ethics and the anti-corruption concept of employees, to strengthen the practice of good corporate culture in the future.

During the Reporting Period, neither the Group nor its employees were prosecuted for corruption, bribery, extortion, fraud or money laundering.

### **Whistle-blowing Channel and Policy**

The whistleblower complaint shall truthfully report the situation to the Administration Centre. Upon receipt of the whistleblowing matter, the Administration Centre will investigate the complaint. The Administration Centre will keep the whistleblower's personal information confidential and will submit the case to the competent external agency for disposal when necessary. The whistleblower will undertake corresponding legal liability for fabricating facts, falsifying evidence, or conducting false charges or frame-ups by whistleblowing.

為加強商業道德，本集團已設立完善的反貪污政策，當中包括嚴格規範僱員行為，鼓勵維持良好操守，使我們的員工了解秉持道德操守的重要性，並於工作中實踐。作為本集團建立誠信文化的基石，本集團要求所有員工熟讀並嚴格遵從已設立的反貪污政策。本集團定期向董事及員工提供反貪污相關教育資料。我們仍然致力提高商業道德及反貪觀念對員工重要性，以加強日後良好企業文化的實踐。

於報告期間，本集團及其員工均沒有發生因貪污、受賄、勒索、欺詐或洗黑錢而被起訴的案件訴訟記錄。

### **舉報管道及政策**

投訴舉報人可向行政管理中心如實提供情況，當接受舉報事項後，行政管理中心會對其投訴內容展開調查。行政管理中心會把舉報人相關個人資料保密，並於有需要的情況下，把個案轉交相關外部機構處理。如舉報人捏造事實、偽造證據，或利用舉報誣告陷害他人，舉報人則需承擔相應法律責任。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### **B8. Community Investment**

The Group insists on the philosophy of giving back to society. Apart from the continual and robust operation of business development, the Group will make active efforts to show the service spirit of our core corporate values, integrate ideas of community concern and participation, and continue devoting them to all kinds of education, cultural and social welfare activities.

#### ***Volunteer Services***

The Group is committed to performing its corporate civic responsibility, of which volunteer service is an important part. During the Reporting Period, a total of 368 employees of the Group participated in approximately 3,031 hours of volunteer services, including but not limited to caring for empty nesters, celebrating traditional Chinese festivals, and providing free carpet and fan cleaning services, etc., to improve neighbourhood and community relationships.

In the future, the Group will invest more resources into various educational, cultural and social welfare activities, actively participate in community activities, and express the Group's concern for and return to local communities.

### **B8. 社區投資**

本集團秉持回饋社會的理念，除持續穩健經營企業發展外，積極展現企業核心價值的服務精神，融入社區關懷以及社區參與的思維，持續傾力於各項教育文化及社會公益活動。

#### ***義工服務***

本集團致力於履行公民責任，而義工服務亦是當中重要的一部份。本集團於報告期間共有368名員工參與約3,031小時的義工服務，包括但不限於關懷空巢老人、慶祝中國傳統節日、提供免費地毯和風扇清潔服務等，促進鄰里及社區關係。

本集團在未來將於各項教育文化及社會公益活動投放更多資源，積極參與社區活動，表達本集團對當地社會的關心與回饋。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL ASPECTS DATA

### 環境層面數據

		FY 2024/2025 二零二四／ 二零二五 財政年度	FY 2023/2024 <sup>3</sup> 二零二三／ 二零二四 財政年度 <sup>3</sup>
<b>GHG Emissions (tCO<sub>2</sub>e)</b>	溫室氣體排放(噸二氧化碳當量)		
<b>Scope 1 – Direct GHG emissions</b>	範圍一—直接溫室氣體排放	N/A 不適用	N/A 不適用
<b>Scope 2 – Energy indirect GHG emissions</b>	範圍二—能源間接溫室氣體排放		
Purchased electricity	外購電力	63,628.4	55,249.5
<b>Scope 3 – Others indirect GHG emissions</b>	範圍三—其他間接溫室		
Paper waste disposed at landfills	棄置到堆填區的廢紙	31.3	30.4
Business air travel by employees	僱員乘坐飛機外出公幹	10.2	16.4
Electricity consumption for fresh water and sewage processing	處理食水及污水使用的電力	699.7	959.1
<b>Total GHG emissions</b>	溫室氣體排放總量	64,369.6	56,255.4
<b>Total GHG emission intensity (tCO<sub>2</sub>e/property projects)</b>	溫室氣體排放總密度(噸二氧化碳當量／物業項目)	1,129.3	852.4
<b>Non-hazardous waste (kg)</b>	無害廢棄物(公斤)		
<b>Total non-hazardous waste</b>	無害廢棄物總量	6,529.5	6,331.3
<b>Intensity of non-hazardous waste (kg/property projects)</b>	無害廢棄物的密度(公斤／物業項目)	114.6	95.9
<b>Energy consumption (MWh)</b>	能源消耗(兆瓦時)		
<b>Direct energy consumption</b>	直接能源消耗	N/A 不適用	N/A 不適用
<b>Indirect energy consumption</b>	間接能源消耗		
Purchased electricity	外購電力	102,543.7	96,877.9
<b>Total energy consumption</b>	能源消耗總量	102,543.7	96,877.9
<b>Total energy consumption intensity (MWh/property projects)</b>	能源消耗總密度(兆瓦時／物業項目)	1,799.0	1,467.8
<b>Water consumption (m<sup>3</sup>)</b>	耗水量(立方米)		
<b>Total water consumption</b>	總耗水量	1,469,918.4	1,482,398.2
<b>Total water consumption intensity (m<sup>3</sup>/property projects)</b>	總耗水密度(立方米／物業項目)	25,788.0	22,460.6

# Environmental, Social and Governance Report

環境、社會及管治報告

## SOCIAL ASPECTS DATA

## 社會層面數據

		FY 2024/2025 二零二四／ 二零二五 財政年度	FY 2023/2024 二零二三／ 二零二四 財政年度
<b>Number of employees<sup>5</sup></b>	<b>員工人數<sup>5</sup></b>		
<b>Total</b>	<b>總人數</b>	<b>880</b>	952
<b>By Gender</b>	<b>以性別劃分</b>		
Male	男性	<b>578</b>	641
Female	女性	<b>302</b>	311
<b>By Age Group</b>	<b>以年齡組別劃分</b>		
≤ 25	≤ 25 歲	<b>58</b>	82
26-35	26-35 歲	<b>195</b>	209
36-45	36-45 歲	<b>293</b>	320
46-55	46-55 歲	<b>269</b>	305
> 55	> 55 歲	<b>65</b>	36
<b>By Employment Type</b>	<b>以僱傭類別劃分</b>		
Full-time	全職	<b>880</b>	939
Part-time	兼職	<b>0</b>	13
<b>By Geographical Region</b>	<b>以地區劃分</b>		
Hong Kong	香港	<b>4</b>	3
The PRC	中國內地	<b>876</b>	949
<b>Employee Turnover Rate</b>	<b>員工流失率</b>		
<b>Overall</b>	<b>整體</b>	<b>29%</b>	43%
<b>By Gender</b>	<b>以性別劃分</b>		
Male	男性	<b>27%</b>	42%
Female	女性	<b>33%</b>	46%
<b>By Age Group</b>	<b>以年齡組別劃分</b>		
≤ 25	≤ 25 歲	<b>114%</b>	93%
26-35	26-35 歲	<b>35%</b>	65%
36-45	36-45 歲	<b>21%</b>	37%
46-55	46-55 歲	<b>18%</b>	22%
> 55	> 55 歲	<b>17%</b>	39%

# Environmental, Social and Governance Report

## 環境、社會及管治報告

		FY 2024/2025 二零二四／ 二零二五 財政年度	FY 2023/2024 二零二三／ 二零二四 財政年度
<b>By Geographical Region</b>	<b>以地區劃分</b>		
Hong Kong	香港	0%	1,067%
The PRC	中國內地	29%	40%
<b>Health and Safety</b>	<b>健康與安全</b>		
Cases of work-related fatalities	因工亡故個案	0	0
Work-related injury	工傷個案	5	16
Lost days due to work injury	因工傷而損失之工作日數	127	867
<b>Development and Training</b>	<b>發展及培訓</b>		
Total training hours for employees	員工受訓總時數	5,880	6,851
Total employees trained	受訓員工總數	876	948
Percentage of employee trained	受訓員工比例	99.6%	99.0%
<b>By Gender</b>	<b>以性別劃分</b>		
Male	男性	66%	67%
Female	女性	34%	33%
<b>By Employee Category</b>	<b>以僱員類別劃分</b>		
General staff	普通員工	78% <sup>6</sup>	79%
Middle management	中層管理人員	16%	15%
Senior management	高級管理人員	6%	6%
<b>Average training hours</b>	<b>培訓平均時數</b>		
<b>By Gender</b>	<b>以性別劃分</b>		
Male	男性	6.1	6.5
Female	女性	7.9	8.6
<b>By Employee Category</b>	<b>以僱員類別劃分</b>		
General staff	普通員工	3.1	4.0
Middle management	中層管理人員	19.3	18.4
Senior management	高級管理人員	17.4	21.9
<b>Supply Chain Management</b>	<b>供應鏈管理</b>		
Total number of suppliers	供應商總數	87	158



# Environmental, Social and Governance Report

## 環境、社會及管治報告

		FY 2024/2025 二零二四／ 二零二五 財政年度	FY 2023/2024 二零二三／ 二零二四 財政年度
<b>By Geographical Region</b>	<b>以地區劃分</b>		
The PRC	香港	87	148
Hong Kong	中國內地	0	10
<b>Product Responsibility</b>	<b>產品責任</b>		
Number of products and service-related complaints received	接獲關於產品及服務投訴數目	115	205
<b>Anti-corruption</b>	<b>反貪污</b>		
Number of corruption litigation cases and the outcomes of the cases	貪污訴訟案件數目及訴訟結果	0	0
<b>Community Investment</b>	<b>社區投資</b>		
Corporate donations	企業慈善捐助	N/A 不適用	N/A 不適用
Employees' volunteer hours	僱員義工工作時數	3,031	1,832
Number of employees participated in volunteer activities	參與義務工作僱員人數	368	526

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### STOCK EXCHANGE ESG REPORTING CODE

### 聯交所環境、社會及管治報告守則

#### Part A: Environmental

#### A部分：環境

ESG Aspects ESG 層面	Related Section(s) 相關部份	Remarks 附註
<b>A1. Emissions</b> <b>A1. 排放</b>		
Information on the policies and 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. 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的政策；及遵守對發行人有重大影響的相關法律及規例的資料。	Environment 環境	
KPI A1.1 The types of emissions and respective emission data. KPI A1.1 排放物種類及相關排放數據。	Air Emissions 廢氣排放	
KPI A1.2 Greenhouse gas emission in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). KPI A1.2 溫室氣體總排放量(以噸計算)及密度(如適用)(如以每產量單位、每項設施計算)。	Greenhouse Gas Emissions 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). KPI A1.3 所產生有害廢棄物總量(以噸計算)及密度(如適用)(如以每產量單位、每項設施計算)。	Waste Management 廢物管理	
KPI A1.4 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). KPI A1.4 所產生無害廢棄物總量(以噸計算)及密度(如適用)(如以每產量單位、每項設施計算)。	Waste Management 廢物管理	
KPI A1.5 Description of measures to mitigate emissions and results achieved. KPI A1.5 描述減低排放量的措施及所得成果。	Greenhouse Gas Emissions, Target for GHG Emissions 溫室氣體排放，溫室氣體排放目標	
KPI A1.6 Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. KPI A1.6 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	Waste Management, Waste Management Goals 廢物管理，廢物管理目標	

# Environmental, Social and Governance Report

## 環境、社會及管治報告

ESG Aspects ESG 層面	Related Section(s) 相關部份	Remarks 附註
<b>A2. Use of Resources</b> <b>A2. 資源使用</b>		
Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Use of Resources 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). KPI 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)。	Energy Consumption 能源使用	
KPI A2.2 Water consumption in total and intensity (e.g. per unit of production volume, per facility). KPI A2.2總耗水量及密度(如以每產量單位、每項設施計算)。	Water Consumption 耗水	
KPI A2.3 Description of energy use efficiency initiatives and results achieved. KPI A2.3描述能源使用效率措施和取得的成果。	Energy Consumption, Energy Use Goals 能源使用, 能源使用目標	
KPI A2.4 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題, 節約用水措施以及取得的成果。	Water Consumption, Water Efficiency Goals 耗水, 用水效益目標	
KPI A2.5 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. KPI 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。	Packaging Materials 包裝物料	Our business activities do not involve any packaging materials used. 我們的業務活動不涉及使用任何包裝物料。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

ESG Aspects ESG 層面	Related Section(s) 相關部份	Remarks 附註
<b>A3. The Environmental and Natural Resources</b> <b>A3. 環境及天然資源</b>		
Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Energy Efficiency, Water Management 能源效益，用水管理	
KPI A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. KPI 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。	The Environment and Natural Resources 環境及天然資源	
<b>A4. Climate Change</b> <b>A4. 氣候變化</b>		
Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 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。	Climate Change 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. KPI 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。	Climate Change 氣候變化	

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Part B. Social

ESG Aspects ESG 層面	Related Section(s) 相關部份	Remarks 附註
<b>B1. Employment</b> <b>B1. 僱傭</b>		
Information on the policies and compliance with 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. 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政策及遵守對發行人有重大影響的相關法律及規例的資料。	Employment  僱傭	
KPI B1.1 Total workforce by gender, employment type, age group and geographical region. KPI B1.1按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	Our Employees  我們的僱員	
KPI B1.2 Employment turnover rate by gender, age group and geographical region. KPI B1.2按性別、年齡組別及地區劃分的僱員流失比率。	Our Employees  我們的僱員	
<b>B2. Health and Safety</b> <b>B2. 健康與安全</b>		
Information on the policies and compliance with laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的政策及遵守對發行人有重大影響的相關法律及規例的資料。	Health and Safety  健康與安全	
KPI B2.1 Number and rate of work-related fatalities. KPI B2.1因工亡故的人數及比率。	Health and Safety  健康與安全	
KPI B2.2 Lost days due to work injury. KPI B2.2因工傷損失工作日數。	Health and Safety  健康與安全	
KPI B2.3 Description of occupational health and safety measures adopted, how they are implemented and monitored. KPI 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。	Health and Safety  健康與安全	

# Environmental, Social and Governance Report

## 環境、社會及管治報告

ESG Aspects ESG 層面	Related Section(s) 相關部份	Remarks 附註
<b>B3. Development and Training</b> <b>B3. 發展及培訓</b>		
Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 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。	Development and Training 發展及培訓	
KPI B3.1 The percentage of employees trained by gender and employee category (e.g. senior management, middle management). KPI 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。	Development and Training 發展及培訓	
KPI B3.2 The average training hours completed per employee by gender and employee category. KPI 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。	Development and Training 發展及培訓	
<b>B4. Labour Standards</b> <b>B4. 勞工準則</b>		
Information on the policies and compliance with laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的政策及遵守對發行人有重大影響的相關法律及規例的資料。	Labour Standards 勞工準則	
KPI B4.1 Description of measures to review employment practices to avoid child and forced labour. KPI B4.1描述檢討招聘慣例的措施以避免童工及強制勞工。	Labour Standards 勞工準則	
KPI B4.2 Description of steps taken to eliminate such practices when discovered. KPI B4.2描述在發現違規情況時消除有關情況所採取的步驟。	Labour Standards 勞工準則	



# Environmental, Social and Governance Report

## 環境、社會及管治報告

ESG Aspects ESG 層面	Related Section(s) 相關部份	Remarks 附註
<b>B5. Supply Chain Management</b> <b>B5. 供應鏈管理</b>		
Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理	
KPI B5.1 Number of suppliers by geographical region. KPI B5.1按地區劃分的供應商數目。	Supply Chain Management 供應鏈管理	
KPI B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. KPI 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。	Supply Chain Management 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. KPI 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。	Supply Chain Management 供應鏈管理	
KPI B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. KPI 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。	Supply Chain Management 供應鏈管理	

# Environmental, Social and Governance Report

## 環境、社會及管治報告

ESG Aspects ESG 層面	Related Section(s) 相關部份	Remarks 附註
<b>B6. Product Responsibility</b> <b>B6. 產品責任</b>		
Information on the policies and compliance with 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 method of redress. 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政策及遵守對發行人有重大影響的相關法律及規例的資料。	Product Responsibility 產品責任	
KPI B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons. KPI 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。	Product Responsibility 產品責任	
KPI B6.2 Number of products and service-related complaints received and how they are dealt with. KPI B6.2 接獲關於產品及服務的投訴數目以及應對方法。	Product Responsibility 產品責任	
KPI B6.3 Description of practices relating to observing and protecting intellectual property rights. KPI B6.3 描述與維護及保障知識產權有關的慣例。	Product Responsibility 產品責任	
KPI B6.4 Description of quality assurance process and recall procedures. KPI B6.4 描述質量檢定過程及產品回收程序。	Product Responsibility 產品責任	
KPI B6.5 Description of consumer data protection and privacy policies, how they are implemented and monitored. KPI 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。	Product Responsibility 產品責任	

# Environmental, Social and Governance Report

## 環境、社會及管治報告

ESG Aspects ESG 層面	Related Section(s) 相關部份	Remarks 附註
<b>B7. Anti-corruption</b> <b>B7. 反貪污</b>		
Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的政策及遵守對發行人有重大影響的相關法律及規例的資料。	Anti-corruption 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. KPI B7.1於報告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。	Anti-corruption 反貪污	
KPI B7.2 Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. KPI B7.2描述防範措施及舉報程序，以及相關執行及監察方法。	Anti-corruption 反貪污	
KPI B7.3 Description of anti-corruption training provided to directors and staff. KPI B7.3描述向董事及員工提供的反貪污培訓。	Anti-corruption 反貪污	
<b>B8. Community Investment</b> <b>B8. 社區投資</b>		
Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure that its activities take into consideration the communities' interests. 有關以社區參與來了解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。	Community Investment 社區投資	
KPI B8.1 Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). KPI 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)。	Community Investment 社區投資	
KPI B8.2 Resources contributed (e.g. money or time) to the focus area. KPI B8.2在專注範疇所動用資源(如金錢或時間)。	Community Investment 社區投資	



Level 8, K11 ATELIER King's Road  
728 King's Road, Quarry Bay  
Hong Kong

To the Board of Directors of AUX International Holdings Limited

T: +852 2525 0171  
F: +852 2810 1417

enquiries@bakertilly.hk  
www.bakertilly.hk

## Independent Assurance Report

**AUX International Holdings Limited (the "Company") and its subsidiaries (together the "Group") Independent Assurance Report on selected Environment, Social and Governance ("ESG") Key Performance Indicators ("KPIs")**

We have been engaged to perform a limited assurance engagement (the "engagement") on the selection of consolidated ESG KPIs listed in Appendix 1 (the "Selected Information") disclosed in the Group's ESG Report (the "Report") for the reporting period from 1 April 2024 to 31 March 2025.

### Board of Directors' responsibilities

The Board of Directors is responsible for the selection of the applicable criteria (hereafter "Applicable Criteria") and for the preparation and presentation of the Selected Information in accordance with the Applicable Criteria. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Selected Information that is free from material misstatement, whether due to fraud or error.

### Our independence and quality management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Management 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Page 1 of 7

ASSURANCE • TAX • RISK & FINANCIAL ADVISORY • RECOVERY & INSOLVENCY

Baker Tilly Hong Kong is a full-service accounting and advisory firm that offers industries specialised services in audit and assurance, tax and corporate services, risk and financial advisory, valuation, forensic investigation, corporate restructuring, recovery and insolvency.





### **Our responsibilities**

Our responsibility is to express a conclusion on the Selected Information based on the evidence we have obtained. We conducted our limited assurance engagement in accordance with the Hong Kong Standard on Assurance Engagements (HKSAE) 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information. This standard requires that we plan and perform this engagement to obtain limited assurance about whether the Selected Information in the Report is free from material misstatement, whether due to fraud or error.

### **Summary of work performed**

We have undertaken procedures to obtain sufficient evidence based on risk and materiality considerations. The procedures selected depend on the practitioner's judgment. This includes the assessment of the risks of material misstatements related to Selected Information. The procedures performed in a limited assurance engagement vary in nature and timing and are less in scope than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

The Greenhouse Gas ("GHG") quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, GHG procedures are subject to estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.



Our limited assurance procedures included, amongst others, the following work:

- evaluated the suitability in the circumstances of the Company's use of the Applicable Criteria, as the basis for preparing the assured ESG information;
- through inquiries of relevant staff at corporate and selected locations responsible for the preparation of the assured ESG information, obtained an understanding of the Company's control environment, processes and information systems relevant to the preparation of the assured ESG information, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness;
- tested a limited number of items to or from supporting records over assured ESG information, as appropriate;
- considered the presentation and disclosure of the assured ESG information;
- performed analytical procedures on selected assured ESG information where appropriate by comparing to the prior period results reported and made inquiries of management to obtain explanations for any significant differences we identified;
- evaluated whether the methodologies adopted by the Company for developing estimates of selected assured ESG information where relevant, are appropriate and had been consistently applied, but did not include testing the data on which the estimates are based or separately developing our estimates against which to evaluate the Company's estimates; and
- performed recalculations of selected assured ESG information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

### Our conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information and the Report have not been prepared, in all material respects, in accordance with the Applicable Criteria.

Yours faithfully,

Baker Tilly Hong Kong Limited  
Certified Public Accountants  
Hong Kong, 21 July 2025

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Appendix 1: Selected Information

Aspect	Metrics	Reported Value
<b>Environmental</b>  Reporting Period: 12 months from 1 April 2024 to 31 March 2025	<b><u>GHG Emissions</u></b>	
	Total scope 2 GHG emissions	63,628.4 tCO <sub>2</sub> e
	Total scope 3 <sup>1</sup> GHG emissions	741.2 tCO <sub>2</sub> e
	Total GHG emissions	64,369.6 tCO <sub>2</sub> e
	Total Scope 1 and 2 GHG intensity	1,129.3 tCO <sub>2</sub> e/ property projects
	<b><u>Non-hazardous Waste</u></b>	
	Total non-hazardous waste generated	6,529.5 kg
	Total non-hazardous waste intensity	114.6 kg/ property projects
	<b><u>Energy Use</u></b>	
	Indirect energy consumption	102,543.7 MWh
	Total energy consumption	102,543.7 MWh
	Total energy intensity	1,799.0 MWh/ property projects
	<b><u>Water Use</u></b>	
	Total water consumption	1,469,918.4 m <sup>3</sup>
	Total water consumption intensity	25,788.0 m <sup>3</sup> / property projects

<sup>1</sup> Assured scope 3 as defined within the 2025 Basis of Applicable Criteria.



# Environmental, Social and Governance Report

## 環境、社會及管治報告

Aspect	Metrics	Reported Value
<b>Social</b>  Reporting Period: 12 months from 1 April 2024 to 31 March 2025	<b>Employment</b>	
	Total employee headcount	880 persons
	Employee headcount – by gender (male)	578 persons
	Employee headcount – by gender (female)	302 persons
	Employee headcount – by age group ( $\leq 25$ )	58 persons
	Employee headcount – by age group (26-35)	195 persons
	Employee headcount – by age group (36-45)	293 persons
	Employee headcount – by age group (46-55)	269 persons
	Employee headcount – by age group ( $> 55$ )	65 persons
	Employee headcount – by employee type (full-time)	880 persons
	Employee headcount – by employee type (part-time)	0 persons
	Employee headcount – by geographical region (Hong Kong)	4 persons
	Employee headcount – by geographical region (The PRC)	876 persons
	Total employee turnover rate	29%
	Employee turnover rate – by gender (male)	27%
	Employee turnover rate – by gender (female)	33%
	Employee turnover rate – by age group ( $\leq 25$ )	114%
	Employee turnover rate – by age group (26-35)	35%
	Employee turnover rate – by age group (36-45)	21%
	Employee turnover rate – by age group (46-55)	18%



# Environmental, Social and Governance Report

## 環境、社會及管治報告

Aspect	Metrics	Reported Value
	Employee turnover rate – by age group (>55)	17%
	Employee turnover rate – by geographical region (Hong Kong)	0%
	Employee turnover rate – by geographical region (The PRC)	29%
	<b>Health and Safety</b>	
	Total recordable fatalities	0 case
	Fatality rate	0%
	Total work-related injuries	5 cases
	Total working days lost due to work-related injuries	127 days
	<b>Development and Training</b>	
	Total percentage of trained employees	99.6%
	Percentage of trained employees - by gender (male)	66%
	Percentage of trained employees - by gender (female)	34%
	Percentage of trained employees - by employee category (general staff)	78%
	Percentage of trained employees - by employee category (middle management)	16%
	Percentage of trained employees - by employee category (senior management)	6%
	Total average training hours completed per employee	6.7 hours
	Average training hours completed per employee – by gender (male)	6.1 hours

Aspect	Metrics	Reported Value
	Average training hours completed per employee – by gender (female)	7.9 hours
	Average training hours completed per employee – by employee category (general staff)	3.1 hours
	Average training hours completed per employee – by employee category (middle management)	19.3 hours
	Average training hours completed per employee – by employee category (senior management)	17.4 hours
	<b>Supplier Management</b>	
	Total number of suppliers	87 suppliers
	Number of suppliers – by geographical region (The PRC)	87 suppliers
	<b>Product Responsibilities</b>	
	Total number of products and services-related complaints received	115 complaints
	<b>Anti-corruption</b>	
	Total number of concluded legal cases regarding corrupt practices brought against the Group or its employees	0 case

# Report of the Directors

## 董事會報告

The Directors submit herewith their annual report together with the audited financial statements for the year ended 31 March 2025.

### PRINCIPLE ACTIVITIES

The principal activity of the Company is investment holding. The activities of the Company's principal subsidiaries are set out in note 15 to the financial statements.

### BUSINESS REVIEW

A review of the Group's business during the financial year, which includes a fair review of the Group's business, a discussion of the principal risks and uncertainties faced by the Group, an analysis of the Group's financial key performance, particulars of important events affecting the Group during the financial year and after the end of the financial year, and an indication of likely future developments in the Group's business, can be found in the Management Discussion and Analysis set out on pages 8 to 14 and the Group's environmental policies and performance can be found in the Environmental, Social and Governance Report on pages 37 to 97 of this annual report. The contents of the abovementioned sections form parts of the business review as contained in this report of the Directors.

#### Compliance with Laws and Regulations

To the best of the knowledge of the Board and the management, the Group complied with the relevant laws and regulations which may have a material impact on the business and operation of the Company and its subsidiaries in all material respects during the year ended 31 March 2025.

#### Key Relationships with Employees, Customers and Suppliers

The Group recognises that employees are one of the significant assets of the Group. The Group aims to continue establishing a caring environment to employees and emphasises the personal development of its employees.

The Group maintains a good relationship with its customers and suppliers. The Group aims to continually provide quality services and consumption experiences to its customers and establish cooperation strategy with its suppliers.

#### Environmental Policies

The Group is committed to building an environmentally-friendly corporate environment that pays close attention to conserving natural resources. The Group strives to minimise its impact on the environment by reducing its electricity consumption and encouraging recycling of office supplies and other materials. For further details, please refer to the Environmental, Social and Governance Report set out on pages 37 to 97 of this annual report.

董事謹此提呈截至二零二五年三月三十一日止年度之年報及經審核財務報表。

### 主要業務

本公司之主要業務為投資控股。本公司主要附屬公司之業務載於財務報表附註15。

### 業務回顧

本集團於財政年度內的業務回顧包括本集團所面對的本集團業務的公平審閱、主要風險及不明朗因素的討論、本集團主要財務表現分析、財政年度內及財政年末後影響本集團的重大事件的具體資訊以及本集團業務之未來可能發展的展望，此業務回顧已列示於本年報第8至14頁的管理層討論與分析，而環境、社會及管治報告中本集團的環境政策及績效則列於本年報第37至97頁。上述章節之內容構成董事會報告所載業務回顧的一部分。

#### 遵守法律及法規

據董事會及管理層所知，於截至二零二五年三月三十一日止年度，本集團在所有重要方面已遵守或會對本公司及其附屬公司業務及營運產生重大影響的相關法律及法規。

#### 與員工、客戶及供應商的重要關係

本集團確認員工為本集團的重要資產之一，並以繼續建立關愛的環境為目標，重視員工的個人發展。

本集團與客戶及供應商保持良好關係，並繼續以向客戶提供優質服務及消費體驗以及與供應商訂立合作策略為目標。

#### 環境政策

本集團致力創造環保的企業環境，珍惜天然資源，透過減省電力消耗及鼓勵回收辦公室用品及其他物料減低對環境造成的影響。進一步詳情，請參閱本年報第37頁至第97頁所載之環境、社會及管治報告。



# Report of the Directors

## 董事會報告

### FINANCIAL STATEMENTS

The results of the Group for the year ended 31 March 2025 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 122 to 129.

### TRANSFER OF RESERVES

Profit attributable to shareholders of the Company before dividends, of HK\$24,004,000 (2024: HK\$16,721,000) have been transferred to reserves. Other movements in reserves are set out in the consolidated statement of changes in equity.

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2025 (2024: Nil).

### DISTRIBUTABLE RESERVES

As at 31 March 2025, the reserves of the Company available for distribution to Shareholders, calculated in accordance with the Companies Act (2022 Revision) of the Cayman Islands, amounted to approximately HK\$106,186,000 (2024: HK\$117,598,000).

### FINANCIAL SUMMARY

A summary of the results and of the assets, equity and liabilities of the Group for the last five financial years is set out on page 212 of this annual report.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movement in property, plant and equipment during the year are set out in note 12 to the financial statements.

### SHARE CAPITAL

There were no other movements in the share capital of the Company, and there were no purchases, sales or redemptions of the Company's listed securities by the Company or any of its subsidiaries during the year ended 31 March 2025. As at 31 March 2025, there were no treasury shares held by the Company.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association or the laws of Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

### 財務報表

本集團截至二零二五年三月三十一日止年度之業績以及本公司及本集團截至該日之事務狀況載於財務報表第122至129頁。

### 轉撥至儲備

本公司股東應佔除股息前溢利24,004,000港元(二零二四年: 16,721,000港元)已轉撥至儲備。儲備之其他變動載於綜合權益變動表。

董事不建議就截至二零二五年三月三十一日止年度派付末期股息(二零二四年: 無)。

### 可分派儲備

於二零二五年三月三十一日,本公司根據開曼群島公司法(二零二二年修訂本)計算之可分派予股東之儲備約為106,186,000港元(二零二四年: 117,598,000港元)。

### 財務概要

本集團過去五個財政年度之業績以及資產、權益及負債概要載於本年報第212頁。

### 物業、廠房及設備

年內物業、廠房及設備變動之詳情載於財務報表附註12。

### 股本

截至二零二五年三月三十一日止年度,本公司之股本概無其他變動,且本公司或其任何附屬公司概無購買、出售或贖回本公司上市證券。於二零二五年三月三十一日,本公司並無持有任何庫存股份。

### 優先購買權

組織章程細則或開曼群島法律概無有關優先購買權之條文,致使本公司須按比例向現有股東提呈發售新股份。

# Report of the Directors

## 董事會報告

### TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities.

### 稅項減免

董事並不知悉股東因持有本公司證券而獲得任何稅項減免。

### MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's sales and purchases from the major customers and suppliers during the year ended 31 March 2025 is as follows:

### 主要客戶及供應商

主要客戶及供應商於截至二零二五年三月三十一日止年度內佔本集團銷售及採購之資料如下：

		Percentage of the Group's total revenue 佔本集團收益 總額百分比	Percentage of the Group's total purchases 佔本集團採購 總額百分比
The largest customer	最大客戶	6%	
Five largest customers in aggregate	五大客戶合共	17%	
The largest supplier	最大供應商		25%
Five largest suppliers in aggregate	五大供應商合共		55%

During the Year, other than Ningbo AUX Real Estate Co., Ltd (which accounted for approximately 5.5% of the total sales for the year ended 31 March 2025), in which Mr. Zheng Jianjiang and Mr. Zheng Jiang indirectly hold 85.0% interests and 10.0% interests, respectively, and Ningbo Mingzhou Hospital, which is an indirectly wholly owned subsidiary of a 30%-controlled company held by Mr. Zheng Jianjiang (which accounted for approximately 3.5% of the total sales for the year ended 31 March 2025), none of the Directors, their close associates or Shareholders who to the best knowledge of the Directors own more than 5% of the number of issued shares of the Company has any beneficial interest in any of the Group's five largest suppliers or customers.

於本年度，除鄭堅江先生和鄭江先生分別間接持有寧波奧克斯置業有限公司(約佔截至二零二五年三月三十一日止年度銷售總額5.5%)85.0%和10.0%的權益和寧波明州醫院為鄭堅江先生持有30%受控公司的間接全資附屬公司(約佔截至二零二五年三月三十一日止年度銷售總額的3.5%)外，概無董事、其緊密聯繫人或據董事深知任何擁有本公司已發行股份數目5%以上的股東於本集團五大供應商及客戶中擁有任何實益權益。

# Report of the Directors

## 董事會報告

### DIRECTORS

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

#### Executive Directors

Mr. Zheng Jiang (*Chairman*)  
Mr. Chan Hon Ki  
Ms. Shen Guoying  
Ms. Chen Lingxiao

#### Non-executive Director

Mr. Zheng Jianjiang  
(*re-designated from an executive Director to a non-executive Director with effect from 1 December 2024*)

#### Independent non-executive Directors

Mr. Poon Chiu Kwok  
Mr. Bau Siu Fung  
Ms. Lou Aidong  
(*retired from office with effect from 23 August 2024*)  
Mr. Chau Siu Lun  
(*appointed with effect from 23 August 2024*)

Pursuant to Article 112 of the Articles of Association, the Board shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as addition to the Board. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Pursuant to Article 108 of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation.

Accordingly, Ms. Shen Guoying, Mr. Poon Chiu Kwok and Ms. Chen Lingxiao will retire from office at the forthcoming annual general meeting ("AGM") of the Company. All retiring Directors, being eligible, will offer themselves for re-election.

Biographical details of the Directors and the senior management of the Group are set out on pages 15 to 18 of this annual report.

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

### 董事

於本財政年度及截至本報告日期間，董事為：

#### 執行董事

鄭江先生(主席)  
陳漢淇先生  
沈國英女士  
陳凌曉女士

#### 非執行董事

鄭堅江先生  
(自二零二四年十二月一日起由執行董事調任為非執行董事)

#### 獨立非執行董事

潘昭國先生  
鮑小豐先生  
婁愛東女士  
(自二零二四年八月二十三日起退任)  
鄒兆麟先生  
(自二零二四年八月二十三日起獲委任)

根據組織章程細則第112條，董事會有權不時及隨時委任任何人士擔任董事以填補臨時空缺或作為新增董事。任何由董事會委任以填補臨時空缺之董事任期僅直至其獲委任後之本公司下屆股東大會為止，並可於大會上膺選連任。任何由董事會委任作為現有董事會新增成員之董事任期僅直至本公司下屆股東週年大會為止，並有資格膺選連任。

根據組織章程細則第108條，在每屆股東週年大會上，當時三分之一董事將輪流退任。

因此，沈國英女士、潘昭國先生及陳凌曉女士將於本公司應屆股東週年大會(「股東週年大會」)上退任。所有退任董事均符合資格，並願意重選連任。

本集團董事及高級管理層之履歷詳情載於本年報第15至18頁。

概無擬於應屆股東週年大會上膺選連任之董事訂立不可於一年內由本公司或其任何附屬公司予以終止而毋須支付賠償(法定賠償除外)之未屆滿服務合約。



## Report of the Directors

### 董事會報告

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

As at 31 March 2025, the interests and short positions of the then Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (the "SFO"), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were deemed or taken to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be recorded in the register therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules were as follows:

#### 董事及最高行政人員於股份、相關股份及債權證中之權益及淡倉

於二零二五年三月三十一日，本公司當時董事及最高行政人員於本公司及其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例該等條文視為或當作由董事及最高行政人員擁有之權益及淡倉），或根據證券及期貨條例第352條須載入該條所述之登記冊之權益及淡倉，或根據上市規則所載標準守則須知會本公司及聯交所之權益及淡倉如下：

##### (A) Long position in Ordinary Shares

##### (A) 普通股之好倉

Name of shareholder	Capacity/ Nature of Interest	Long position in ordinary shares held	Percentage of the issued share capital (approximately) (Note 1) 已發行股本 百分比 (概約) (附註1)
股東姓名	身份／權益性質	持有普通股 之好倉	
Zheng Jianjiang (Note 2) 鄭堅江(附註2)	Interest in a controlled corporation 受控法團權益	337,950,000	68.55%

##### Notes:

- On the basis of 492,984,000 shares of the Company in issue as at 31 March 2025.
- These shares were held by Hui Limited, a company incorporated in the British Virgin Islands with limited liability which is owned as to 90% by Ze Hui Limited, a wholly-owned company by Mr. Zheng Jianjiang.

##### 附註：

- 根據本公司於二零二五年三月三十一日已發行股份492,984,000股為基礎。
- 該等股份由匯日控股有限公司（一間於英屬處女群島註冊成立的有限公司）持有，而匯日控股有限公司90%權益由鄭堅江先生全資擁有的公司澤惠有限公司持有。

## Report of the Directors

### 董事會報告

#### (B) Long positions in the shares and underlying shares of associated corporation of the Company

#### (B) 於本公司相聯法團之股份及相關股份之好倉

Name of associated Corporation	Name of Directors	Capacity/Nature of interest	Number and class of shares	Approximately Percentage of the issued share capital
相聯法團名稱	董事姓名	身份／權益性質	股份數目及類別	已發行股本之概約百分比
Huiji Limited (Note 1)	Zheng Jiang	Interest in a controlled corporation	0.1 ordinary shares	10%
匯日控股有限公司(附註1)	鄭江	受控法團權益	普通股	
Huiji Limited (Note 2)	Zheng Jianjiang	Interest in a controlled corporation	0.9 ordinary shares	90%
匯日控股有限公司(附註2)	鄭堅江	受控法團權益	普通股	
China Prosper Enterprise Holding Co., Ltd. (Note 1)	Zheng Jiang	Interest in a controlled corporation	1,000 ordinary shares	10%
China Prosper Enterprise Holding Co., Ltd (附註1)	鄭江	受控法團權益	普通股	
China Prosper Enterprise Holding Co., Ltd (Note 2)	Zheng Jianjiang	Interest in a controlled corporation	8,500 ordinary shares	85%
China Prosper Enterprise Holding Co., Ltd (附註2)	鄭堅江	受控法團權益	普通股	

Note:

1. Ze Hong Limited, a company wholly owned by Mr. Zheng Jiang, was interested in (i) 10% of the issued share capital of Huiji Limited, being the holding company of the Company; and (ii) 10% of the issued share capital of China Prosper Enterprise Holding Co., Ltd., being a fellow subsidiary of Huiji Limited. Mr. Zheng Jiang was deemed to be interested in the shares of Huiji Limited and China Prosper Enterprise Holding Co., Ltd. as held by Ze Hong Limited by virtue of the SFO.
2. Ze Hui Limited, a company wholly-owned by Mr. Zheng Jianjiang, was interested in (i) 90% of the issued share capital of Huiji Limited, being the holding company of the Company; and (ii) 85% of the issued share capital of China Prosper Enterprise Holding Co., Ltd., being a fellow subsidiary of Huiji Limited. Mr. Zheng Jianjiang was deemed to be interested in the shares of Huiji Limited and China Prosper Enterprise Holding Co., Ltd as held by Ze Hui by virtue of the SFO.

附註：

1. 鄭江先生全資擁有的公司澤宏有限公司於(i)本公司的控股公司匯日控股有限公司已發行股本的10%；及(ii)匯日控股有限公司的同系附屬公司China Prosper Enterprise Holding Co., Ltd.已發行股本的10%中擁有權益。根據證券及期貨條例，鄭江先生被視為於澤宏有限公司持有的匯日控股有限公司及China Prosper Enterprise Holding Co., Ltd.的股份中擁有權益。
2. 鄭堅江先生全資擁有的澤惠有限公司於(i)匯日控股有限公司(本公司的控股公司)90%的已發行股本；及(ii)China Prosper Enterprise Holding Co., Ltd.(匯日控股有限公司的同系附屬公司)85%的已發行股本中擁有權益。根據證券及期貨條例，鄭堅江先生被視為於澤惠有限公司所持有的匯日控股有限公司及China Prosper Enterprise Holding Co., Ltd.的股份擁有權益。

## Report of the Directors

### 董事會報告

Apart from the foregoing, no other interests and short positions required to be recorded in the register kept under section 352 of the SFO have been notified to the Company.

除上述者外，本公司並不知悉其他須記錄於根據證券及期貨條例第352條所存置的登記冊內之權益及淡倉。

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

### 主要股東於股份及相關股份之權益及淡倉

As at 31 March 2025, the interests and short positions of persons other than the chief executive of the Company who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

於二零二五年三月三十一日，按本公司根據證券及期貨條例第336條存置之登記冊所記錄，下列人士（本公司最高行政人員除外）於本公司股份或相關股份中，擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司及聯交所披露之權益及淡倉如下：

Name of shareholder	Capacity/ Nature of Interest	Long position in ordinary shares held	Percentage of the issued share capital (approximately) (Note 1) 已發行股本 百分比 (概約) (附註1)
股東姓名	身份／權益性質	持有普通股 之好倉	
Ze Hui Limited (Note 2) 澤惠有限公司(附註2)	Interest in a controlled corporation 受控法團權益	337,950,000	68.55%
Hui Ri Limited (Note 2) 匯日控股有限公司(附註2)	Beneficial owner 實益擁有人	337,950,000	68.55%
He Yi Ju (Note 3) 何意菊(附註3)	Interest of spouse 配偶權益	337,950,000	68.55%
Xu Xingen 徐信根	Beneficial owner 實益擁有人	32,400,000	6.57%



# Report of the Directors

## 董事會報告

### Notes:

1. On the basis of 492,984,000 shares of the Company in issue as at 31 March 2025.
2. Huiri Limited is a company incorporated in the British Virgin Islands with limited liability which is owned as to 90% by Ze Hui Limited (which is in turn wholly and beneficially owned by Mr. Zheng Jianjiang) and 10% by Ze Hong Limited (which is in turn wholly and beneficially owned by Mr. Zheng Jiang, a current executive Director). Each of Mr. Zheng Jianjiang and Ze Hui Limited is deemed to be interested in all the Shares in which Huiri Limited is interested by virtue of the SFO.
3. Ms. He Yi Ju is the spouse of Mr. Zheng Jianjiang. Under the SFO, Ms. He Yi Ju was taken to be interested in the same number of shares in which Mr. Zheng Jianjiang was interested.

Apart from the foregoing, no other interests and short positions required to be recorded in the register kept under section 336 of the SFO have been notified to the Company.

## DIRECTORS' INTERESTS IN CONTRACTS

Other than those transactions disclosed in the section headed "Continuing Connected Transactions" of this report of the Directors, no transaction, arrangement or contract of significance in which a Director or an entity connected with a Director had a material interest, either directly or indirectly, subsisted at the end of the year ended 31 March 2025 or at any time during the Year.

## MANAGEMENT CONTRACT

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 Year.

## CONTRACTS OF SIGNIFICANCE

Other than those transactions disclosed in the section headed "Continuing Connected Transactions" of this report of the Directors, during the Year, there was no contract of significance (i) between the Company or its subsidiaries and the controlling Shareholder or any of its subsidiaries; or (ii) for the provision of services to the Company or any of its subsidiaries by a controlling Shareholder or any of its subsidiaries.

### 附註：

1. 基於本公司於二零二五年三月三十一日已發行492,984,000股股份。
2. 匯日控股有限公司為一間於英屬處女群島註冊成立的有限公司，由澤惠有限公司(由鄭堅江先生全資實益擁有)及澤宏有限公司(由現時執行董事鄭江先生全資實益擁有)分別擁有90%及10%權益。根據證券及期貨條例，鄭堅江先生及澤惠有限公司各自被視為於匯日控股有限公司擁有權益的所有股份中擁有權益。
3. 何意菊女士為鄭堅江先生的配偶。根據證券及期貨條例，何意菊女士被視為於鄭堅江先生擁有權益的相同數目股份中擁有權益。

除上述者外，本公司並不知悉其他須記錄於根據證券及期貨條例第336條所存置之登記冊內之權益及淡倉。

## 董事於合約之權益

該董事會報告「持續關連交易」一節所披露的交易外，概無訂立董事或與董事有關之實體擁有重大權益(直接或間接)，且於截至二零二五年三月三十一日止年末或年內任何時間仍然生效的交易、安排或重大合約。

## 管理層合約

年內概無訂立或存在涉及本公司全部或任何重要部分業務管理及行政之合約。

## 重大合約

除本董事會報告「持續關連交易」一節所披露的交易外，於本年度，概無(i)本公司或其附屬公司與控股股東或其任何附屬公司之間訂立的重大合約；或(ii)控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務而訂立的重大合約。

# Report of the Directors

## 董事會報告

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Share Option Scheme" of this report of the Directors, at no time during the year, the Company, its holding company or any of its subsidiaries was a party to any arrangements which would enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or its subsidiaries. Save as disclosed in this report, none of the Directors or any of their spouses or children under the age of 18 was granted any right to subscribe for the shares or debentures of the Company or its subsidiaries or had exercised any such right.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

For the year ended 31 March 2025 the Board is not aware of any business or interests of the then Directors and their respective associates that had competed or might compete with the business of the Group and any other conflicts of interests which any such person had or might have with the Group.

### EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Board on the basis of their merit, qualifications, competence and job nature.

The emoluments of the Directors are recommended by the Remuneration Committee and are decided by the Board, having regard to the Group's operating results and individual performance.

The Company has adopted a share option scheme as an incentive to Directors, employees and other eligible persons.

### RETIREMENT SCHEMES

Details of the retirement schemes of the Group are set out in note 2(p) to the financial statements.

### 董事收購股份或債權證之權利

除該董事會報告「購股權計劃」一節所披露者外，本公司、其控股公司或其任何附屬公司概無於年內任何時間訂立任何安排，使董事得以透過收購本公司或其附屬公司之股份或債權證獲利。除本報告所披露者外，董事或任何彼等之配偶或十八歲以下之子女概無獲授任何權利以認購本公司或其附屬公司股份或債權證或已行使任何該等權利。

### 董事於競爭業務之權益

截至二零二五年三月三十一日止年度，董事會並不知悉當時董事及彼等各自之聯繫人之任何業務或權益對本集團業務造成競爭或可能造成競爭，或該等人士與本集團存在或可能存在之任何其他利益衝突。

### 薪酬政策

董事會按本集團僱員之表現、資格、能力及工作性質制定其薪酬政策。

薪酬委員會就董事薪酬提出建議，董事薪酬由董事會經考慮本集團經營業績及個別人士表現決定。

本公司已採納購股權計劃，作為董事、僱員及其他合資格人士之獎勵。

### 退休計劃

本集團退休計劃之詳情載於財務報表附註2(p)。

# Report of the Directors

## 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company as at the date of this report, the Company has maintained the prescribed public float under the Listing Rules.

### CONFIRMATION OF INDEPENDENCE

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

### SHARE OPTION SCHEME

#### 2024 Share Option Scheme

The Company adopted a share option scheme (the "2024 Share Option Scheme") on 20 February 2024 which shall be valid and effective for a period of 10 years from that date and accordingly have a remaining life until 19 February 2034, subject to early termination by the Company in a general meeting or by the Board. The purpose of the 2024 Share Option Scheme is to (i) to enable the Company to grant options to the eligible participants detailed below as incentives or rewards for their contribution to the growth and development of the Group; (ii) to attract and retain personnel to promote the sustainable development of the Group; and (iii) to align the interest of the grantees with those of the Shareholders to promote the long-term financial and business performance of the Group. Under the 2024 Share Option Scheme, the Board may offer to grant options to the following eligible persons, being employees (whether full time or part time, and including directors) of the Company or any of its subsidiaries (within the meaning of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) from time to time, including persons who are granted options under the 2024 Share Option Scheme as an inducement to enter into employment contracts with these companies.

### 公眾持股量充足

根據本公司可獲取之公開資料及就本公司董事所知悉，截至本報告日期，本公司已維持上市規則訂明之公眾持股量。

### 獨立性確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條就獨立性發出之年度確認，並認為所有獨立非執行董事確屬獨立人士。

### 購股權計劃

#### 二零二四年購股權計劃

本公司於二零二四年二月二十日採納一項購股權計劃（「二零二四年購股權計劃」），由當日起計有效期為10年，因此餘下的期限至二零三四年二月十九日止，並可由本公司於股東大會決定或由董事會決定提早終止。二零二四年購股權計劃旨在(i)使本公司能夠向下文詳述的合資格參與者授出購股權，作為對彼等對本集團增長及發展作出貢獻的獎勵或回報；(ii)吸引及挽留人才，以促進本集團的可持續發展；及(iii)使承授人的利益與股東的利益保持一致，以促進本集團的長期財務及業務表現。根據二零二四年購股權計劃，董事會可建議向下列合資格人士授出購股權，即本公司或其不時之任何附屬公司（具香港法例第622章公司條例所賦予之涵義）的僱員（不論全職或兼職，包括董事），包括根據二零二四年購股權計劃獲授購股權的人士，以推動與該等公司訂立僱傭合約。



## Report of the Directors

### 董事會報告

A total of 49,298,400 Shares may be issued in respect of all share options that may be granted under the 2024 Share Option Scheme, representing approximately 10% of the total number of issued Shares as at 20 February 2024 (the date of adoption of the 2024 Share Option Scheme) and as at the date of this annual report. Where any offer of options to a participant under the 2024 Share Option Scheme would result in the Shares issued and to be issued in respect of all options granted to the participant under the 2024 Share Option Scheme and all options and awards granted to the participant under any other share schemes of the Company (excluding all options that have lapsed in accordance with the terms of the 2024 Share Option Scheme and all options and awards that have lapsed in accordance with the terms of any other share schemes of the Company) in the 12-month period up to and including the offer date representing in aggregate over 1% of the total number of Shares in issue, such an offer must be separately approved by the Shareholders at a general meeting.

An offer shall have been accepted by a participant in respect of all the options which are offered to such a participant when the duplicate letter comprising acceptance of the offer duly signed by the participant together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within such time as may be specified in the offer (which period shall be up to 21 days from the offer date). The option period within which an option may be exercised by a grantee may be determined and notified by the Board to the grantee, which must not be more than 10 years from the offer date of the option. In the absence of such determination, the option period of an option shall commence on the offer date of the option and end on the earlier of (i) the date on which the option is cancelled or lapses under the 2024 Share Option Scheme; and (ii) the expiration of the period of 10 years from the offer date of the option.

The vesting period in respect of an option, which shall commence on the date on which the grantee accepts the offer of the option and end on the vesting date, shall not be shorter than 12 months from the date of acceptance of the offer, unless a shorter vesting period is set in accordance with the provisions of the 2024 Share Option Scheme. The Remuneration Committee (or, as the case may be, the Board) may further establish performance target(s) in respect of specific grantees, the attainment of which shall be a precondition for any exercise of the options granted to the grantees concerned under the 2024 Share Option Scheme.

根據二零二四年購股權計劃可能授出的所有購股權可發行合共49,298,400股股份，佔於二零二四年二月二十日（採納二零二四年購股權計劃當日）及本年報日期已發行股份總數約10%。倘根據二零二四年購股權計劃向參與者要約任何購股權，將導致於截至要約日期止12個月（包括該日）期間內，就根據二零二四年購股權計劃向參與者授出的所有購股權及根據任何其他股份計劃向參與者授出的所有購股權及獎勵（不包括根據二零二四年購股權計劃條款已失效的所有購股權及根據本公司任何其他股份計劃條款已失效的所有購股權和獎勵）而已發行及將予發行的股份合共佔已發行股份總數超過1%，有關要約須經股東於股東大會上另行批准。

當本公司在要約可能訂明的有關時間內（該期限自要約日期起最多21天）收訖經參與人士正式簽署的接納要約函件複本，連同作為獲授購股權代價向本公司支付的1.00港元付款時，參與人士將被視為已接納向其提供的所有購股權的要約。承授人可行使購股權的購股權期間可由董事會釐定並通知承授人，惟不得超過購股權要約日期起計10年。倘並無釐定有關期間，購股權的購股權期間將自購股權要約日期開始，直至(i)購股權根據二零二四年購股權計劃被註銷或失效當日；及(ii)購股權要約日期起計10年期限屆滿（以較早者為準）為止。

購股權之歸屬期由承授人接納購股權要約日期開始，至歸屬日期結束，惟不得少於接納要約日期起計12個月，惟根據二零二四年購股權計劃規定而設定的較短歸屬期則除外。薪酬委員會（或視乎情況而定，董事會）可進一步為指定承授人訂立績效目標，而達成該目標則為行使根據二零二四年購股權計劃授予有關承授人的購股權的先決條件。

## Report of the Directors

### 董事會報告

The price per share at which a grantee may subscribe for the share on the exercise of an option granted under the 2024 Share Option Scheme shall be determined at the discretion of the Board, provided that it must be at least the highest of: (a) the closing price of the shares as stated in the Hong Kong Stock Exchange's daily quotations sheet on the offer date, which must be a business day; (b) the average closing price of the shares as stated in the Hong Kong Stock Exchange's daily quotations sheets for the five business days immediately preceding the offer date; and (c) the nominal value of a share.

As the 2024 Share Option Scheme was adopted on 20 February 2024, the scheme has a remaining life of approximately 9 years. Since the adoption date of the 2024 Share Option Scheme and up to the date of this annual report, no option had been granted under the 2024 Share Option Scheme. Accordingly, as at the beginning and end of the financial year, i.e. 1 April 2024 and 31 March 2025, 49,298,400 options were available for grant under the scheme mandate of the 2024 Share Option Scheme. As at the date of this annual report, the total number of shares available for issue under the 2024 Share Option Scheme was 49,298,400 Shares, representing 10% of the issued share capital of the Company.

### EQUITY-LINKED AGREEMENT

Save for the share option scheme of the Group as disclosed in the section headed "Share Option Scheme" in this annual report, no equity-linked agreements were entered into by the Group or existed during the year ended 31 March 2025.

### PERMITTED INDEMNITY PROVISION

Under the Articles of Association, the Company had a permitted indemnity provision (as defined in section 469 of the Companies Ordinance) in force for the benefit of the Directors throughout the year ended 31 March 2025 and as at the date of this report of the Directors, pursuant to which the Company shall indemnify the Directors against all actions, costs, charges, losses, damages and expenses which any of them may incur by reason of any act done in execution of their duty in their respective offices, except such as they shall incur through their own fraud or dishonesty. The Company has maintained insurance cover for Directors' and officers' liabilities in respect of legal actions against the Directors arising out of corporate activities.

承授人於行使根據二零二四年購股權計劃授出的購股權時可認購股份的每股價格將由董事會酌情釐定，惟不得低於(a)股份於要約日期(必須為營業日)在香港聯交所每日報價表所報的收市價；(b)股份於緊接要約日期前五個營業日在香港聯交所每日報價表所報的平均收市價；及(c)股份的面值當中的最高者。

由於二零二四年購股權計劃於二零二四年二月二十日予以採納，該計劃剩餘年期為約9年。自二零二四年購股權計劃獲採納當日直至本年報日期，並無根據二零二四年購股權計劃授出任何購股權。因此，於財政年度開始及結束時(即二零二四年四月一日及二零二五年三月三十一日)，根據二零二四年購股權計劃的計劃授權，49,298,400份購股權可供授出。於本年報日期，根據二零二四年購股權計劃可供發行的股份總數為49,298,400股，佔本公司已發行股本10%。

### 股票掛鈎協議

除本年報「購股權計劃」一節所披露之本集團購股權計劃外，於截至二零二五年三月三十一日止年度，本集團概無訂立或存在任何股票掛鈎協議。

### 獲准許的彌償條文

根據組織章程細則，於截至二零二五年三月三十一日止整個年度及本董事會報告獲批准日期，本公司一直為董事的利益訂有有效的獲准許的彌償條文(定義見公司條例第469條)，據此，倘任何董事因履行其職責時所進行的任何行動而產生任何訴訟、成本、費用、損失、損害及開支，本公司須向其作出全部彌償(惟董事須對其欺詐或不誠實行為承擔責任)。本公司已就因公司活動而引致的針對董事的法律行動投購董事及高級職員責任保險。



### CONTINUING CONNECTED TRANSACTIONS

The following transactions between certain connected persons (as defined in the Listing Rules) of the Company and the Group were conducted during the Year on a continuing basis for which relevant announcements had been made by the Company in accordance with the Listing Rules.

#### Continuing Connected Transactions (as disclosed in the Company's circular dated 2 February 2024)

On 27 November 2023, Shuyi Property entered into property management services framework agreements (collectively, the "2023 Framework Agreements") with each of (i) 寧波明州醫療集團有限公司(前為寧波奧克斯醫療集團有限公司(Ningbo Mingzhou Healthcare Group Company Limited, formerly known as Ningbo AUX Healthcare Group Company Limited)\*), ("Ningbo Mingzhou Healthcare") (the "2023 Framework Agreement I"); (ii) 奧克斯集團有限公司(AUX Group Company Limited\*) ("AUX Group Co.") (the "2023 Framework Agreement II"); (iii) 寧波三星醫療電氣股份有限公司(Ningbo Sanxing Medical Electric Co., Ltd.\*) ("Ningbo Sanxing Medical") (the "2023 Framework Agreement III"); (iv) 寧波奧克斯置業有限公司(Ningbo AUX Real Estate Co., Ltd.\*) ("Ningbo AUX Real Estate") (the "2023 Framework Agreement IV"); and (v) 寧波奧克斯電氣股份有限公司(Ningbo AUX Electric Co., Ltd.\*) ("Ningbo AUX Electric") (the "2023 Framework Agreement V") (parties to each agreement entering into such agreement for itself and as trustee for the benefit of its subsidiaries from time to time) for the provision of property management and other ancillary services by Shuyi Property.

As at the date of the above agreements, (i) AUX Group Co. was in aggregate directly held as to 100% by two companies, each of which is held as to 85.00% by Mr. Zheng Jianjiang; (ii) Ningbo Sanxing Medical was in aggregate directly held as to approximately 49.28% by Mr. Zheng Jianjiang and the parties acting in concert with him (including Mr. Zheng Jiang and AUX Group Co.); (iii) Ningbo AUX Electric was in aggregate held as to approximately 92.09% by Mr. Zheng Jianjiang, including direct interests of 25.00% and indirect interests of approximately 67.09% held through various entities; (iv) Ningbo Mingzhou Healthcare was a direct wholly-owned subsidiary of Ningbo Sanxing Medical; and (v) Ningbo AUX Real Estate was indirectly held as to 85.00% by Mr. Zheng Jianjiang, and Mr. Zheng Jianjiang indirectly holds approximately 68.55% of the issued Shares. Accordingly, each of AUX Group Co., Ningbo Sanxing Medical, Ningbo AUX Electric, Ningbo Mingzhou Healthcare and Ningbo AUX Real Estate was an associate (being a 30%-controlled company) of Mr. Zheng Jianjiang, a controlling Shareholder of the Company and hence a connected person of the Company. Therefore, the transactions contemplated under the 2023 Framework Agreements will constitute continuing connected transactions under Chapter 14A of the Listing Rules.

### 持續關連交易

以下為若干本集團與本公司關連人士(定義見上市規則)於年內按持續基準所訂立之本公司已根據上市規則就其作出相關公告之交易。

#### 持續關連交易(如本公司於二零二四年二月二日刊發的通函所披露)

於二零二三年十一月二十七日，曙一物業分別與(i)寧波明州醫療集團有限公司(前為寧波奧克斯醫療集團有限公司)(「寧波明州醫療」)(「二零二三年框架協議一」)；(ii)奧克斯集團有限公司(「奧克斯集團」)(「二零二三年框架協議二」)；(iii)寧波三星醫療電氣股份有限公司(「寧波三星醫療」)(「二零二三年框架協議三」)；(iv)寧波奧克斯置業有限公司(「寧波奧克斯置業」)(「二零二三年框架協議四」)；及(v)寧波奧克斯電氣股份有限公司(「寧波奧克斯電氣」)(「二零二三年框架協議五」)簽訂物業管理服務框架協議(統稱「二零二三年框架協議」)(各份協議的訂約方為其本身及其不時附屬公司的利益之受託人)，有關曙一物業提供物業管理及其他輔助服務。

於上述協議日期，(i)奧克斯集團由兩間公司合共直接持有100%權益，每間公司均由鄭堅江先生持有85.00%權益；(ii)寧波三星醫療由鄭堅江先生及其一致行動人士(包括鄭江先生及奧克斯集團)合共直接持有約49.28%權益；(iii)鄭堅江先生合計持有寧波奧克斯電氣約92.09%權益，包括直接權益25.00%及透過數個實體間接持有約67.09%權益；(iv)寧波明州醫療為寧波三星醫療的直接全資附屬公司；及(v)鄭堅江先生間接持有寧波奧克斯置業85.00%權益，並間接持有其約68.55%已發行股份。因此，奧克斯集團、寧波三星醫療、寧波奧克斯電氣、寧波奧克斯醫療及寧波奧克斯置業均為本公司控股股東鄭堅江先生的聯繫人(即30%受控公司)，並為本公司關連人士。因此，根據上市規則第14A章，二零二三年框架協議項下擬進行的交易將構成持續關連交易。



# Report of the Directors

## 董事會報告

Each of the 2023 Framework Agreements is effective for a term commencing on 1 January 2024 and ending on 31 December 2026. Further details of each of the 2024 Framework Agreements are disclosed below:

**(i) 2023 Framework Agreement I**

Under the 2023 Framework Agreement I, Shuyi Property and its subsidiaries shall provide property housekeeping, transportation and other ancillary services to Ningbo Mingzhou Healthcare and/or its subsidiaries from time to time for a term commencing on 1 January 2024 and ending on 31 December 2026. The above transactions shall be subject to the annual cap of RMB30.6 million, RMB33.7 million and RMB41.5 million for the years ended/ending 31 December 2024, 2025 and 2026, respectively.

**(ii) 2023 Framework Agreement II**

Under the 2023 Framework Agreement II, Shuyi Property and its subsidiaries shall provide property management services including maintenance, cleaning and security services in connection with the offices, commercial properties and car park units occupied by AUX Group Co. and/or its subsidiaries for a term commencing on 1 January 2024 and ending on 31 December 2026. The above transactions shall be subject to the annual cap of RMB1.2 million, RMB1.2 million and RMB1.2 million for the years ended/ending 31 December 2024, 2025 and 2026, respectively.

**(iii) 2023 Framework Agreement III**

Under the 2023 Framework Agreement III, Shuyi Property and its subsidiaries shall provide property management services including maintenance, cleaning and security services in connection with the offices, car park units and industrial park occupied by Ningbo Sanxing Medical and/or its subsidiaries from time to time for a term commencing on 1 January 2024 and ending on 31 December 2026. The above transactions shall be subject to the annual cap of RMB13.5 million, RMB14.5 million and RMB15.1 million for the years ended/ending 31 December 2024, 2025 and 2026, respectively.

各份二零二三年框架協議均於二零二四年一月一日起至二零二六年十二月三十一日期間生效。各份二零二四年框架協議的進一步詳情披露如下：

**(i) 二零二三年框架協議一**

根據二零二三年框架協議一，曙一物業及其附屬公司將向寧波明州醫療及／或其不時附屬公司提供物業保潔、運送及其他輔助服務，有效期由二零二四年一月一日起至二零二六年十二月三十一日屆滿。上述交易分別於截至二零二四年、二零二五年及二零二六年十二月三十一日止年度所設的年度上限分別為人民幣30.6百萬元、人民幣33.7百萬元及人民幣41.5百萬元。

**(ii) 二零二三年框架協議二**

根據二零二三年框架協議二，曙一物業及其附屬公司將為奧克斯集團及／或其附屬公司佔用的辦公室、商用物業及停車場單位提供物業管理服務，包括維護、清潔及保安服務，有效期由二零二四年一月一日起至二零二六年十二月三十一日屆滿。上述交易分別於截至二零二四年、二零二五年及二零二六年十二月三十一日止年度所設的年度上限分別為人民幣1.2百萬元、人民幣1.2百萬元和人民幣1.2百萬元。

**(iii) 二零二三年框架協議三**

根據二零二三年框架協議三，曙一物業及其附屬公司將就寧波三星醫療及／或其不時附屬公司佔用的辦公室、停車場單位及工業園提供物業管理服務，包括維護、清潔及保安服務，有效期由二零二四年一月一日起至二零二六年十二月三十一日屆滿。上述交易分別於截至二零二四年、二零二五年及二零二六年十二月三十一日止年度所設的年度上限分別為人民幣13.5百萬元、人民幣14.5百萬元和人民幣15.1百萬元。

# Report of the Directors

## 董事會報告

### (iv) 2023 Framework Agreement IV

Under the 2023 Framework Agreement IV, Shuyi Property and its subsidiaries shall various types of property management services including management, maintenance, cleaning and security services in connection with the development projects of residential properties and industrial park projects launched from time to time and shopping complexes owned by Ningbo AUX Real Estate and/or its subsidiaries. In addition, Shuyi Property and its subsidiaries shall provide pre-sale management services, sales offices management services and unsold residential units property management services and industrial park units property management services to Ningbo AUX Real Estate and/or its subsidiaries in respect of its respective residential property development projects and industrial park projects according to the project schedule and sales phase. Vacant retail shop property management services will also be provided to existing shopping complexes owned by Ningbo AUX Real Estate and/or its subsidiaries. The term of the 2023 Framework Agreement IV shall be from 1 January 2024 to 31 December 2026. The above transactions shall be subject to the annual cap of RMB37.5 million, RMB31.5 million and RMB28.0 million for the years ended/ending 31 December 2024, 2025 and 2026, respectively.

### (v) 2023 Framework Agreement V

Under the 2023 Framework Agreement V, Shuyi Property and its subsidiaries shall provide property management services including mainly maintenance, cleaning, and/or security services in connection with the industrial park properties owned or occupied by Ningbo AUX Electric and/or its subsidiaries from time to time for a term commencing on 1 January 2024 and ending on 31 December 2026. The above transactions shall be subject to the annual cap of RMB8.6 million, RMB9.9 million and RMB10.7 million for the years ended/ending 31 December 2024, 2025 and 2026, respectively.

The independent non-executive Directors had reviewed the above continuing connected transactions and confirmed that the transactions were entered into in the ordinary and usual course of business of the Group, on normal commercial terms or better and according to the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

### (iv) 二零二三年框架協議四

根據二零二三年框架協議四，曙一物業及其附屬公司將就寧波奧克斯置業及／或其附屬公司不時推出的住宅物業及工業園項目及購物中心的發展項目提供各類物業管理服務，包括管理、維修、清潔及安保服務。此外，曙一物業及其附屬公司將根據項目時間表及銷售進度，就相關住宅物業發展項目及工業園項目，向寧波奧克斯置業及／或其附屬公司提供預售管理服務、銷售辦公室管理服務及未出售住宅單位物業管理服務及工業園單位物業管理服務，並將向寧波奧克斯置業及／或其附屬公司擁有的現有購物中心提供空置零售店鋪物業管理服務。二零二三年框架協議四的有效期由二零二四年一月一日起至二零二六年十二月三十一日屆滿。上述交易分別於截至二零二四年、二零二五年及二零二六年十二月三十一日止年度所設的年度上限分別為人民幣37.5百萬元、人民幣31.5百萬元和人民幣28.0百萬元。

### (v) 二零二三年框架協議五

根據二零二三年框架協議五，曙一物業及其附屬公司將就寧波奧克斯電氣及／或其不時附屬公司擁有或佔用的工業園物業提供物業管理服務，主要包括維護、清潔及／或保安服務，有效期由二零二四年一月一日起至二零二六年十二月三十一日屆滿。上述交易分別於截至二零二四年、二零二五年及二零二六年十二月三十一日止年度所設的年度上限分別為人民幣8.6百萬元、人民幣9.9百萬元和人民幣10.7百萬元。

獨立非執行董事已審閱上述持續關連交易並確認該等交易乃於本集團一般日常業務過程中按一般商業條款或更佳條款，並根據公平合理之條款及符合股東整體利益之相關協議訂立。

## Report of the Directors

### 董事會報告

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter to the Board containing its findings and conclusions in respect of the continuing connected transactions disclosed by the Group and confirming the matters set out in rule 14A.56 of the Listing Rules.

### RELATED PARTY TRANSACTIONS

Details of the material related party transactions undertaken by the Group in its normal course of business are set out in note 26 to the consolidated financial statements. Save for the transactions disclosed in the section headed "Continuing Connected Transactions" above, none of the related party transactions disclosed in note 26 to the consolidated financial statements constituted a connected transaction or a continuing connected transaction that was not fully exempt from all disclosure, shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in relation to those continuing connected transactions conducted by the Group during the year ended 31 March 2025 which were not exempt from the disclosure requirements under Chapter 14A of the Listing Rules.

### AUDITORS

KPMG will retire at the conclusion of the forthcoming AGM and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditors of the Company is to be proposed at the forthcoming AGM.

By order of the board

**Mr. Zheng Jiang**  
Chairman

Hong Kong, 27 June 2025

本公司核數師獲委聘根據香港核證委聘準則第3000號(「經修訂審核或審閱過往財務資料以外之核證委聘」)，並參照香港會計師公會頒佈之實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就本集團之持續關連交易作出報告。核數師已向董事會發出無保留意見函件，當中載列其就本集團所披露持續關連交易得出之結果及結論並確認上市規則第14A.56條所載事項。

### 關聯方交易

本集團於日常業務過程中進行之重大關聯方交易之詳情載於綜合財務報表附註26內。除上文「持續關連交易」一節所披露的交易外，綜合財務報表附註26所披露的關聯方交易均不構成關連交易或未獲完全豁免(豁免遵守上市規則第14A章訂明的所有披露、股東批准及年度審核規定)的持續關連交易。本公司已就本集團截至二零二五年三月三十一日止年度進行的持續關連交易(該等交易並未獲豁免遵守上市規則第14A章的披露規定)遵守上市規則第14A章的披露規定。

### 核數師

畢馬威會計師事務所將於應屆股東週年大會結束時退任，並符合資格接受續聘。應屆股東週年大會上將提呈決議案，以續聘畢馬威會計師事務所為本公司核數師。

承董事會命

**鄭江先生**  
主席

香港，二零二五年六月二十七日



# Independent Auditor's Report

## 獨立核數師報告



**Independent auditor's report to the shareholders of  
AUX International Holdings Limited**  
(Incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of AUX International Holdings Limited ("the Company") and its subsidiaries ("the Group") set out on pages 122 to 211, which comprise the consolidated statement of financial position as at 31 March 2025, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes, comprising material accounting policy information and other explanatory information.

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

### BASIS FOR OPINION

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

致奧克斯國際控股有限公司各股東之獨立  
核數師報告  
(於開曼群島註冊成立的有限公司)

### 意見

本核數師(以下簡稱「我們」)已審計列載於第122至211頁的奧克斯國際控股有限公司及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零二五年三月三十一日的綜合財務狀況表、與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表及附註(由重大會計政策資料及其他解釋資料組成)。

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的會計準則真實而中肯地反映了 貴集團於二零二五年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露要求妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在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》(以下簡稱「守則」)以及與我們對開曼群島綜合財務報表的審計相關的道德要求，我們獨立於 貴集團，並已履行這些道德要求以及守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. This matter was 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 this matter.

#### Expected credit loss allowances for trade receivables

貿易應收款項預期信貸虧損撥備

Refer to accounting policy note 2(i)(i) and notes 17 and 25(a) to the consolidated financial statements  
請參閱會計政策附註2(i)(i)及綜合財務報表附註17及25(a)

### 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。

#### The Key Audit Matter 關鍵審計事項

As at 31 March 2025, the Group had trade receivables with a total gross carrying amount of HK\$61.3 million, against which allowances for expected credit losses ("ECLs") of HK\$8.9 million were recognised.

於二零二五年三月三十一日，貴集團錄得貿易應收款項總賬面值為61.3百萬港元，其中已確認預期信貸虧損（「預期信貸虧損」）撥備8.9百萬港元。

The Group's trade receivables arose from contracts with customers, who are mainly property occupants and property owners.

貴集團錄得的貿易應收款項來自與客戶（主要為物業佔用人及業主）簽訂的合約。

#### How the matter was addressed in our audit 我們的審計如何處理該事項

Our audit procedures to assess the ECL allowances for trade receivables included the following:  
我們評估貿易應收款項預期信貸虧損撥備的審計程序包括下列各項：

- obtaining an understanding of and evaluating the design, implementation and operating effectiveness of key internal controls relating to the assessment of ECL allowances;
- 了解並評估與預期信貸虧損撥備評估相關的關鍵內部監控的設計、實施及運行有效性；
- evaluating the Group's policy and method for estimating the ECL allowances with reference to the applicable accounting standard;
- 參考適用的會計準則評估貴集團評估預期信貸虧損撥備的政策和方法；

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTER (CONTINUED)

### 關鍵審計事項(續)

#### Expected credit loss allowances for trade receivables (Continued)

#### 貿易應收款項預期信貸虧損撥備(續)

Refer to accounting policy note 2(i)(i) and notes 17 and 25(a) to the consolidated financial statements  
請參閱會計政策附註2(i)(i)及綜合財務報表附註17及25(a)

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該事項
<p>Management measures the ECL allowances at an amount equal to lifetime ECLs of the trade receivables based on the loss patterns for different groups of customers, ageing of trade receivables and historical loss rates.</p> <p>管理層根據不同客戶群的虧損模式、貿易應收款項賬齡及過往虧損率，以貿易應收款項全期預期信貸虧損的等值金額計算預期信貸虧損準備。</p> <p>We identified ECL allowances for trade receivables as a key audit matter because of the significance of the balances of trade receivables to the consolidated financial statements as a whole and that the assessment of ECL allowances is inherently subjective and requires the exercise of significant management judgement.</p> <p>我們將貿易應收款項預期信貸虧損撥備確定為關鍵審計事項，乃由於貿易應收款項餘額對整體綜合財務報表的重要性，且預期信貸虧損撥備的評估本質上具有主觀性而涉及重大的管理層判斷。</p>	<ul style="list-style-type: none"><li>obtaining an understanding of the key data and assumptions in the ECL model adopted by management, including the segmentation of trade receivables based on shared credit risk characteristics and historical loss rates;</li><li>了解管理層採用的預期信貸虧損模型中的關鍵數據和假設，包括根據共同信貸風險特徵及過往虧損率分類的貿易應收款項；</li><li>assessing the appropriateness of the estimate of ECL allowances by examining the information used by management to derive such estimate, including testing the accuracy of the historical loss rates;</li><li>透過審閱管理層用於推算預期信貸虧損撥備估計的資料(包括測試過往虧損率是否準確)以評估預期信貸虧損撥備估算是否合理；</li><li>assessing the appropriateness of management's basis of customers segmentation with reference to the historical loss rates for customers in different groups;</li><li>參考不同類別客戶的過往虧損率，評估管理層用以分類客戶的基準是否合理；</li></ul>



# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTER (CONTINUED)

### 關鍵審計事項(續)

#### Expected credit loss allowances for trade receivables (including amounts due from related parties)

貿易應收款項預期信貸虧損撥備(包括應收關聯方款項)

*Refer to accounting policy note 2(i)(i) and notes 17 and 25(a) to the consolidated financial statements*

請參閱會計政策附註2(i)(i)及綜合財務報表附註17及25(a)

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該事項
	<ul style="list-style-type: none"><li>• assessing, on a sample basis, whether items in the trade receivables ageing report were categorised in the appropriate customer group as well as the appropriate ageing bracket by tracing individual items against sales invoices and other underlying documentation; and</li><li>• 透過比較銷售發票和其他相關文件追蹤個別項目，抽樣評估貿易應收款項賬齡報告內項目是否分類至適當的客戶類別及適當的帳齡等級；及</li><li>• re-performing the calculation of the ECL allowances as at 31 March 2025 based on the Group's accounting policy and method.</li><li>• 根據貴集團的會計政策和方法，重新計算截至二零二五年三月三十一日的預期信貸虧損撥備。</li></ul>

# Independent Auditor's Report

## 獨立核數師報告

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

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

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

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

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

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

### 綜合財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

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

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

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事就綜合財務報表須承擔的責任

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的會計準則及香港公司條例的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審計委員會協助董事履行監督貴集團的財務報告過程的責任。

# Independent Auditor's Report

## 獨立核數師報告

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

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

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

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

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

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。本報告僅向閣下(作為整體)作出。除此以外，本報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

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

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

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



# Independent Auditor's Report

## 獨立核數師報告

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

### 核數師就審計綜合財務報表承擔的責任(續)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group 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.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請注意綜合財務報表中的相關披露。假若有關披露不足，則修訂我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 計劃和執行集團審計，以獲取關於貴集團內實體或業務單位財務信息的充足和適當的審計憑證，以對集團財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔總體責任。

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

除其他事項外，我們與審計委員會溝通了審計的計劃範圍、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。

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

我們還向審計委員會提交聲明，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，以及為消除威脅所採取的行動或應用的防範措施(若適用)。

# Independent Auditor's Report

## 獨立核數師報告

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

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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 Chan Tak Kei (practicing certificate number: P07070).

*Certified Public Accountants*

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

### 核數師就審計綜合財務報表承擔的責任(續)

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

出具本獨立核數師報告的審計項目合夥人是陳德基(執業證書編號：P07070)。

*執業會計師*

香港中環  
遮打道10號  
太子大廈8樓

# Consolidated Statement of Profit or Loss

## 綜合損益表

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

		Note 附註	2025 二零二五年 \$'000 千港元	2024 二零二四年 \$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>			
<b>Revenue</b>	<b>收入</b>	4	<b>330,625</b>	363,849
Other revenue	其他收入	5	<b>10,195</b>	14,356
Other net loss	其他虧損	6	<b>(1,605)</b>	(109)
Cost of inventories sold	已售存貨成本	7(d)	<b>(32,255)</b>	(63,047)
Property cleaning expenses	物業清潔開支		<b>(59,321)</b>	(68,146)
Staff costs	員工成本	7(b)	<b>(123,738)</b>	(130,440)
Depreciation and amortisation	折舊及攤銷	7(d)	<b>(8,609)</b>	(9,117)
Property rentals and related expenses	物業租金及相關開支		<b>(566)</b>	(978)
Utilities expenses	水電費		<b>(9,648)</b>	(8,879)
Repair and maintenance expenses	維修及維護開支		<b>(18,844)</b>	(17,832)
Other operating expenses	其他經營開支	7(c)	<b>(42,632)</b>	(34,229)
<b>Profit from operations</b>	<b>經營產生溢利</b>		<b>43,602</b>	45,428
Finance costs	融資成本	7(a)	<b>(1,759)</b>	(1,083)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	7	<b>41,843</b>	44,345
Income tax	所得稅	8(a)	<b>(15,373)</b>	(15,163)
<b>Profit for the year from continuing operations</b>	<b>年內持續經營業務溢利</b>		<b>26,470</b>	29,182
<b>Discontinued operation</b>	<b>已終止經營業務</b>			
<b>Loss for the year from discontinued operation</b>	<b>年內已終止經營業務虧損</b>	28(a)	<b>(2,466)</b>	(12,461)
<b>Profit for the year</b>	<b>年內溢利</b>		<b>24,004</b>	16,721



# Consolidated Statement of Profit or Loss

## 綜合損益表

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

	Note 附註	2025 二零二五年 \$'000 千港元	2024 二零二四年 \$'000 千港元
<b>Attributable to shareholders of the Company arising from:</b>	本公司股東應佔：		
Continuing operations	來自持續經營業務	<b>26,470</b>	29,182
Discontinued operation	來自已終止經營業務	<b>(2,466)</b>	(12,461)
		<b>24,004</b>	16,721
<b>Profit/(loss) per share – Basic and diluted</b>	每股溢利／(虧損)－基本及 攤薄		
Continuing operations	來自持續經營業務	<b>5.4 cents</b>	5.9 cents
Discontinued operation	來自已終止經營業務	<b>(0.5) cents</b>	(2.5) cents
		<b>4.9 cents</b>	3.4 cents

The notes on pages 130 to 211 form part of these financial statements.

第130至211頁的附註構成該等財務報表的一部分。

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

		2025 二零二五年 \$'000 千港元	2024 二零二四年 \$'000 千港元
<b>Profit for the year</b>	年內溢利	<b>24,004</b>	16,721
<b>Other comprehensive income for the year</b>	年內其他全面收益		
<i>Item that may be reclassified subsequently to profit or loss:</i>	其後可能重新分類至損益之項目：		
Exchange differences on translation of the financial statements of subsidiaries outside Hong Kong (with nil tax effect)	換算香港境外附屬公司之財務報表之匯兌差額(不受稅務影響)	<b>(3,247)</b>	(18,715)
<b>Total comprehensive income for the year</b>	年內全面收益總額	<b>20,757</b>	(1,994)
<b>Total comprehensive income for the year attributable to shareholders of the Company arising from:</b>	本公司股東應佔年內綜合全面收益如下：		
Continuing operations	來自持續經營業務	<b>23,223</b>	10,467
Discontinued operation	來自已終止經營業務	<b>(2,466)</b>	(12,461)
		<b>20,757</b>	(1,994)

The notes on pages 130 to 211 form part of these financial statements.

第130至211頁的附註構成該等財務報表的一部分。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2025 (Expressed in Hong Kong dollars)

於二零二五年三月三十一日(以港元表示)

		Note 附註	2025 二零二五年 \$'000 千港元	2024 二零二四年 \$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	3,282	3,384
Intangible assets	無形資產	13	14,520	21,616
Goodwill	商譽	14	52,227	52,534
Non-current time deposit	非即期定期存款	18(a)	54,784	–
Non-current rental deposits	非即期租賃按金	17	11	65
Deferred tax assets	遞延稅項資產	23(b)(ii)	2,047	2,645
			<b>126,871</b>	80,244
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	16	855	2,111
Trade and other receivables	貿易及其他應收款項	17	74,309	81,859
Restricted bank deposits	受限制銀行存款	18(a)	9,930	8,492
Time deposits with original maturity over three months	原到期日超過三個月的定期存款	18(a)	207,651	57,759
Cash at bank and in hand	銀行存款及手頭現金	18(a)	103,793	298,651
			<b>396,538</b>	448,872
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	19	152,644	97,704
Contract liabilities	合約負債	20	62,119	63,873
Lease liabilities	租賃負債	21	3,083	5,913
Amount due to the controlling shareholder	應付控股股東款項	22	4,070	5,694
Loans from the controlling shareholder	來自控股股東貸款	22	38,320	–
Current tax payable	即期應付稅項	23(a)	3,858	5,236
			<b>264,094</b>	178,420
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>132,444</b>	270,452
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>259,315</b>	350,696



# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2025 (Expressed in Hong Kong dollars)  
於二零二五年三月三十一日(以港元表示)

		Note 附註	2025 二零二五年 \$'000 千港元	2024 二零二四年 \$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Loans from the controlling shareholder	來自控股股東貸款	22	–	104,840
Lease liabilities	租賃負債	21	185	114
Deferred tax liabilities	遞延稅項負債	23(b)(ii)	8,411	15,780
			<b>8,596</b>	120,734
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>250,719</b>	229,962
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	24(b)	4,930	4,930
Reserves	儲備		245,789	225,032
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>250,719</b>	229,962

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

於二零二五年六月二十七日經董事會批准  
及授權刊發。

**Chan Hon Ki**  
陳漢淇  
Director  
董事

**Shen Guoying**  
沈國英  
Director  
董事

The notes on pages 130 to 211 form part of these financial  
statements.

第130至211頁的附註構成該等財務報表的一  
部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2025 (Expressed in Hong Kong dollars)

截至二零二五年三月三十一日止年度(以港元表示)

		Share capital	Share premium	Capital reserve	Statutory reserve	Exchange reserve	(Accumulated losses)/ retained earnings (累計虧損)/ 保留溢利	Total
		股本	股份溢價 (note 24(c)(i)) (附註 24(c)(i))	資本儲備 (note 24(c)(iii)) (附註 24(c)(iii))	法定儲備 (note 24(c)(iv)) (附註 24(c)(iv))	匯兌儲備 (note 24(c)(iii)) (附註 24(c)(iii))		總計
		\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元
<b>Balance at 1 April 2023</b>	於二零二三年 四月一日之結餘	4,930	249,542	2,500	24,456	(11,804)	(37,668)	231,956
<b>Changes in equity for the year ended 31 March 2024:</b>	截至二零二四年 三月三十一日止年度之 權益變動:							
Profit for the year	年內溢利	-	-	-	-	-	16,721	16,721
Other comprehensive income for the year	年內其他全面收益	-	-	-	-	(18,715)	-	(18,715)
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	(18,715)	16,721	(1,994)
Transferred to statutory reserve	轉入法定儲備	-	-	-	1,925	-	(1,925)	-
<b>Balance at 31 March 2024</b>	於二零二四年 三月三十一日之結餘	4,930	249,542	2,500	26,381	(30,519)	(22,872)	229,962
<b>Balance at 1 April 2024</b>	於二零二四年 四月一日之結餘	4,930	249,542	2,500	26,381	(30,519)	(22,872)	229,962
<b>Changes in equity for the year ended 31 March 2025:</b>	截至二零二五年 三月三十一日止年度之 權益變動:							
Profit for the year	年內溢利	-	-	-	-	-	24,004	24,004
Other comprehensive income for the year	年內其他全面收益	-	-	-	-	(3,247)	-	(3,247)
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	(3,247)	24,004	20,757
<b>Balance at 31 March 2025</b>	於二零二五年 三月三十一日之結餘	4,930	249,542	2,500	26,381	(33,766)	1,132	250,719

The notes on pages 130 to 211 form part of these financial statements.

第130至211頁的附註構成該等財務報表的一部分。

# Consolidated Cash Flow Statement

## 綜合現金流量表

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

	Note 附註	2025 二零二五年 \$'000 千港元	2024 二零二四年 \$'000 千港元
<b>Operating activities</b>	<b>經營活動</b>		
Profit before taxation from continuing operations	持續經營業務 除稅前溢利	41,843	44,345
Loss before taxation from discontinued operation	已終止經營業務 除稅前溢利	(2,466)	(12,461)
		<b>39,377</b>	31,884
Adjustments for:	就下列各項作出調整：		
Bank interest income	銀行利息收入	(8,465)	(8,832)
Finance costs	融資成本	1,778	1,445
Depreciation	折舊	1,601	2,031
Amortisation	攤銷	7,008	7,088
Loss on disposal of property, plant and equipment	出售物業、廠房及設備 虧損	89	79
Reversal of impairment losses on trade receivables	貿易應收款項減值虧損 撥回	(1,553)	(189)
Net foreign exchange loss/(gain)	匯兌虧損/(收益)淨額	39	(26)
<b>Changes in working capital:</b>	<b>營運資金變動：</b>		
Decrease/(increase) in inventories	存貨減少/(增加)	1,250	(898)
Decrease in trade and other receivables	貿易及其他應收款項減少	8,745	4,826
Increase in restricted bank deposits	受限制銀行存款增加	(1,496)	(3,846)
Increase/(decrease) in trade and other payables	貿易及其他應付款項增加/(減少)	1,087	(12,423)
Decrease in contract liabilities	合約負債減少	(1,386)	(6,074)
Decrease in amount due to the controlling shareholder	應付控股股東款項減少	(2,559)	—
<b>Cash generated from operations</b>	<b>經營產生現金</b>	<b>45,515</b>	15,065
The People's Republic of China ("the PRC") corporate income tax paid	已支付之中華人民共和國(「中國」)企業所得稅	(15,469)	(12,146)
The PRC withholding tax paid	已退回之中國預扣稅	(7,994)	—
<b>Net cash generated from operating activities</b>	<b>經營活動產生現金淨額</b>	<b>22,052</b>	2,919



# Consolidated Cash Flow Statement

## 綜合現金流量表

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

	Note 附註	2025 二零二五年 \$'000 千港元	2024 二零二四年 \$'000 千港元
<b>Investing activities</b>	<b>投資活動</b>		
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備付款	(922)	(668)
(Increase)/decrease in non-current time deposits	非即期定期存款(增加)/減少	(55,088)	56,940
Increase in time deposits with original maturity over three months	原到期日為三個月以上的定期存款增加	(151,066)	(58,391)
Interest received	已收利息	8,465	8,832
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(所用)/產生現金淨額</b>	<b>(198,611)</b>	<b>6,713</b>
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from loans from the controlling shareholder	控股股東貸款之所得款項	18(b) 19,500	30,420
Repayment of loans from the controlling shareholder	控股股東貸款之還款	18(b) (86,020)	–
Increase in amount due to a related party	應付關聯方款項增加	18(b) 53,911	–
Capital element of lease rentals paid	已付租賃租金的本金部分	18(b) (3,440)	(11,506)
Interest element of lease rentals paid	已付租賃租金的利息部分	18(b) (40)	(401)
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/產生現金淨額</b>	<b>(16,089)</b>	<b>18,513</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>	<b>(192,648)</b>	<b>28,145</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>年初現金及現金等價物</b>	<b>298,651</b>	<b>286,435</b>
<b>Effect of foreign exchange rate changes</b>	<b>外匯匯率變動之影響</b>	<b>(2,210)</b>	<b>(15,929)</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>年末現金及現金等價物</b>	<b>103,793</b>	<b>298,651</b>

The notes on pages 130 to 211 form part of these financial statements.

第130至211頁的附註構成該等財務報表的一部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

### 1 GENERAL INFORMATION

AUX International Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 14 January 2013 as an exempted company with limited liability under the Companies Law (2013 Revision) (as consolidated and revised) of the Cayman Islands (the “Cayman Companies Law”). The Company and its subsidiaries (hereinafter collectively referred to as the “Group”) is principally engaged in operation of clubbing business and restaurant and bar outlets, provision of property management services and related value-added services.

### 2 MATERIAL ACCOUNTING POLICIES

#### (a) Statement of compliance

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards (“HKFRS”), Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). Material accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain amendments to HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting periods reflected in these consolidated financial statements.

### 1 一般資料

奧克斯國際控股有限公司(「本公司」)於二零一三年一月十四日根據開曼群島公司法(二零一三年修訂本)(經綜合及修訂)(「開曼群島公司法」)在開曼群島註冊成立為一間獲豁免有限公司。本公司及其附屬公司(下文統稱「本集團」)主要從事經營會所業務及餐廳以及酒吧門店，以及提供物業管理服務及相關增值服務。

### 2 重大會計政策

#### (a) 合規聲明

該等綜合財務報表已遵照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則的會計準則，包括所有適用之個別香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋及香港公司條例之披露規定編製。該等綜合財務報表亦符合香港聯合交易所有限公司證券上市規則(「上市規則」)之適用披露條文。本集團採用之重大會計政策披露如下。

香港會計師公會已頒佈多項經修訂香港財務報告準則的會計準則，並於本集團當前之會計期間首次生效或可供提早採用。初始應用該等變動所引致本集團當前會計期間之任何會計政策變動已於該等綜合財務報表內反映，有關資料載列於附註2(c)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

## 2 MATERIAL ACCOUNTING POLICIES 2 重大會計政策(續) (CONTINUED)

### (b) Basis of preparation of the consolidated financial statements

The consolidated financial statements for the year ended 31 March 2025 comprise the Company and its subsidiaries.

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis.

The preparation of consolidated financial statements in conformity with HKFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRS that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

### (b) 編製綜合財務報表基準

截至二零二五年三月三十一日止年度之綜合財務報表包括本公司及其附屬公司。

綜合財務報表以歷史成本基準作為編製所用之計量基準。

按照香港財務報告準則編製綜合財務報表要求管理層須作出判斷、估計及假設，而該等判斷、估計及假設會影響政策的應用和所呈報的資產、負債、收入及開支金額。該等估計及相關假設乃基於過往經驗及在具體情況下認為合理的各項其他因素作出，而所得結果構成用作判斷未有於其他來源明確顯示的資產及負債賬面值的基準。實際結果或有別於該等估計。

該等估計及相關假設會持續予以審閱。倘會計估計的修訂僅對作出修訂的期間產生影響，則有關修訂於該期間內確認；倘會計估計的修訂對現時及未來期間均產生影響，則會在作出該修訂期間及未來期間內確認。

管理層應用香港財務報告準則時所作出對財務報表有重大影響的判斷，以及估計不確定性的主要來源披露於附註3。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

## 2 MATERIAL ACCOUNTING POLICIES 2 重大會計政策(續) (CONTINUED)

### (c) Changes in accounting policies

The HKICPA has issued the following amendments to HKFRS that are first effective for the current accounting period of the Group:

- Amendments to HKAS 1, *Presentation of financial statements – Classification of liabilities as current or non-current* ("2020 amendments") and amendments to HKAS 1, *Presentation of financial statements – Non-current liabilities with covenants* ("2022 amendments")
- Amendments to HKFRS 16, *Leases – Lease liability in a sale and leaseback*
- Amendments to HKAS 7, *Statement of cash flows* and HKFRS 7, *Financial instruments: Disclosures – Supplier finance arrangements*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### (d) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

### (c) 會計政策變動

香港會計師公會已頒佈以下於本集團本會計期間首次生效的新訂及經修訂的香港財務報告準則：

- 香港會計準則第1號之修訂，財務報表的呈列－負債分類為流動或非流動（「二零二零年修訂本」）及香港會計準則第1號之修訂，財務報表的呈列－具契諾之非流動負債（「二零二二年修訂本」）
- 香港財務報告準則第16號之修訂，租賃－售後租回的租賃負債
- 香港會計準則第7號之修訂，現金流量表及香港財務報告準則第7號之修訂，金融工具：披露－供應商融資安排

該等發展概無對本集團本期間或過往期間業績及財務狀況的編製或呈報方式產生重大影響。本集團並無採用任何於本會計期間尚未生效之新準則或詮釋。

### (d) 附屬公司

附屬公司指本集團控制的實體。倘本集團可透過其與一間實體的關係獲得或有權獲得可變回報並有能力通過其對有關實體的權力影響該等回報，則擁有該實體的控制權。附屬公司的財務報表自其開始受控當日起至終止受控當日為止會納入綜合財務報表。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

## 2 MATERIAL ACCOUNTING POLICIES 2 重大會計政策(續) (CONTINUED)

### (d) Subsidiaries (Continued)

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less any impairment losses (see note 2(i)(ii)), unless the investment is classified as held for sale.

### (e) Goodwill

Goodwill arising on acquisition of businesses is measured at cost less accumulated impairment losses and is tested annually for impairment (see note 2(i)(ii)).

### (f) Property, plant and equipment

Property, plant and equipment, including right-of-use assets arising from leases of underlying property, plant and equipment (see note 2(h)), are stated at cost less accumulated depreciation and any accumulated impairment losses (see note 2(i)(ii)).

### (d) 附屬公司(續)

集團內公司間的結餘及交易以及因集團內公司間交易所產生之任何未變現收入及開支(外幣交易收益或損失除外)均予對銷。因集團內公司間交易所得之未變現損失以與未變現收益相同之方式對銷，惟僅以概無減值證據者為限。

本集團於附屬公司的權益變更如不構成失去控制權，會入賬為權益交易。

當本集團失去對一間附屬公司的控股權，則取消確認附屬公司的資產及負債以及其他權益部份。所產生的任何收益或虧損於損益中確認。保留於該前附屬公司的任何權益按失去控股權當日的公平值確認。

除非於附屬公司的投資獲分類為持作出售，否則本公司財務狀況表所載之於附屬公司的投資按成本減任何減值虧損列賬(見附註2(i)(ii))。

### (e) 商譽

收購業務產生的商譽按成本減累計減值虧損計量，並每年進行減值測試(見附註2(i)(ii))。

### (f) 物業、廠房及設備

物業、廠房及設備(包括相關物業、廠房及設備租賃所產生的使用權資產(見附註2(h)))按成本減累計折舊及任何累計減值虧損列賬(見附註2(i)(ii))。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

### 2 MATERIAL ACCOUNTING POLICIES 2 重大會計政策(續) (CONTINUED)

#### (f) Property, plant and equipment (Continued)

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual value, if any, using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

– Properties leased for own use	Over the shorter of their economic useful life or terms of the leases
– Furniture, fixtures and equipment	2 to 10 years
– Leasehold improvements	Over the unexpired term of leases
– Motor vehicles	3 to 5 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately.

Depreciation methods, useful lives and residual value are reviewed annually and adjusted if appropriate.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

#### (f) 物業、廠房及設備(續)

折舊乃採用直線法按估計可使用年期撇銷物業、廠房及設備項目的成本並扣除其估計剩餘價值(如有)計算，且一般於損益中確認。

當前及可比較期間的估計可使用年期如下：

– 作自用的租賃物業	經濟效用年限與租賃期限之較短者
– 傢具、裝置及設備	2至10年
– 租賃物業裝修	租賃年期未屆滿之前
– 汽車	3至5年

倘物業、廠房及設備項目各部分的可使用年期不同，該項目的成本按合理基準於各部分之間分配，且每部分單獨計提折舊。

本集團每年均會審閱折舊方法、可使用年期及剩餘價值，並於適當時調整。

出售物業、廠房及設備項目的任何收益或虧損均計入損益。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

## 2 MATERIAL ACCOUNTING POLICIES 2 重大會計政策(續) (CONTINUED)

### (g) Intangible assets (other than goodwill)

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 2(i)(ii)). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

– Customer relationships (clubbing business)	4 years
– Property management contracts and related customer relationships	10 years

Both the period and method of amortisation are reviewed annually.

### (h) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

### (g) 無形資產(商譽除外)

本集團所收購的無形資產按成本減累計攤銷(倘估計可使用年期為有限)及減值虧損列賬(見附註2(i)(ii))。內部產生商譽及品牌的開支於產生期間確認為開支。

具有有限可使用年期的無形資產攤銷按資產估計可使用年期以直線法在損益中扣除。以下為自無形資產可使用日期起攤銷之有限可使用年期無形資產及其估計可使用年期：

– 客戶關係 (會所業務)	4年
– 物業管理合約 及相關客戶 關係	10年

攤銷期及攤銷方法每年進行檢討。

### (h) 租賃資產

在合約開始時，本集團評定該合約是否屬於租賃或包含租賃。倘合約轉達了一段時間以控制對已識別資產的使用的權利以換取代價，則合約為租賃或包含租賃。倘客戶既有權指示已識別資產之使用並獲得其絕大部份之經濟利益，則控制權已被轉移。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

## 2 MATERIAL ACCOUNTING POLICIES 2 重大會計政策(續) (CONTINUED)

### (h) Leased assets (Continued)

#### *As a lessee*

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for leases that have a short lease term of 12 months or less, and leases of low-value items. When the Group enters into a lease in respect of a low-value item, the Group decides whether to capitalise the lease on a lease-by-lease basis. If not capitalised, the associated lease payments are recognised in profit or loss on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is recognised using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability, and are charged to profit or loss as incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 2(f) and 2(i)(ii)).

### (h) 租賃資產(續)

#### *作為承租人*

在租賃開始日，本集團確認使用權資產及租賃負債，惟租期為十二個月或以下之短期租賃及低價值資產之租賃除外。當本集團就低價值資產訂立租賃時，本集團會決定租賃方式是否以資本化租賃。倘未被資本化，相關租賃付款在租賃期內有系統地於損益確認。

當租賃資本化時，租賃負債最初按租賃期內應付之租賃付款之現值確認，以租賃中隱含之利率貼現，倘若此利率難以釐定，則採用相關的增量借貸利率。初次確認後，租賃負債以攤銷成本計量，利息支出按實際利率法確認。不按指數或比率而變動的可變租賃付款，並不包括在租賃負債之計量中，將在其產生時在損益中扣除。

於租賃資本化時確認的使用權資產初步按成本計量，其中包括租賃負債的初始金額(已就於開始日期或之前作出的任何租賃付款進行調整)，加上已產生的初始直接成本以及為拆卸並移除相關資產或復修相關資產或該資產所在地點的估計成本，再減去任何已收租賃優惠。使用權資產其後按成本減累計折舊及減值虧損列賬(見附註2(f)及2(i)(ii))。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

## 2 MATERIAL ACCOUNTING POLICIES 2 重大會計政策(續) (CONTINUED)

### (h) Leased assets (Continued)

#### *As a lessee (Continued)*

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case, the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

### (h) 租賃資產(續)

#### *作為承租人(續)*

倘指數或利率有變導致未來租賃付款有變，倘本集團預期根據剩餘價值擔保應付的估計金額有變，或倘本集團更改評估其是否將行使購買、延期或終止選擇權，則租賃負債亦予以重新計量。倘在此等情況下重新計量租賃負債，則應對使用權資產的賬面值作相應調整，或倘使用權資產的賬面值已調減至零，則相應調整於損益入賬。

當有租賃修訂(即租賃範疇或租賃合約原先並無規定的租賃代價發生變化)時，倘有關修訂未作為單獨的租賃入賬，則亦要對租賃負債進行重新計量。在此情況，租賃負債根據經修訂的租賃付款及租賃期限，使用經修訂的貼現率在修訂生效日重新計量。

在綜合財務狀況表中，長期租賃負債的即期部分釐定為須於報告期後十二個月內清償之合約付款現值。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

## 2 MATERIAL ACCOUNTING POLICIES 2 重大會計政策(續) (CONTINUED)

### (i) Credit losses and impairment of assets

#### (i) Credit losses from financial instruments

The Group recognises a loss allowance for expected credit losses ("ECLs") on the financial assets measured at amortised cost (including cash and cash equivalents and trade and other receivables).

#### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

The expected cash shortfalls are discounted using the following discount rates if the effect is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof; and
- variable-rate financial assets: current effective interest rate.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

### (i) 信貸虧損及資產減值

#### (i) 金融工具信貸虧損

本集團對按攤銷成本計量之金融資產(包括現金及銀行現金等價物以及貿易及其他應收款項)的預期信貸虧損(「預期信貸虧損」)確認虧損撥備。

#### 預期信貸虧損之計量

預期信貸虧損為信貸虧損概率加權估計值。一般而言，信貸虧損以合約與預期金額之間的所有預期現金短缺的現值計量。

倘影響重大，則使用以下貼現率貼現預期現金不足額：

- 定息金融資產、貿易及其他應收款項及合約資產：初始確認時確定的實際利率或其近似值；及
- 浮動利率金融資產：當前實際利率。

估計預期信貸虧損時考慮的最長期限為本集團面臨信貸風險的最長合約期。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

## 2 MATERIAL ACCOUNTING POLICIES 2 重大會計政策(續) (CONTINUED)

### (i) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments (Continued)

##### Measurement of ECLs (Continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months); and
- lifetime ECLs: these are the ECLs that result from all possible default events over the expected lives of the items to which the ECL model applies.

The group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-months ECLs:

- financial instruments that are determined to have low credit risk at the reporting date; and
- other financial instruments for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

### (i) 信貸虧損及資產減值(續)

#### (i) 金融工具信貸虧損(續)

##### 預期信貸虧損之計量(續)

預期信貸虧損乃採用以下基準計量：

- 12個月預期信貸虧損：報告日期後12個月(或較短期間，倘工具的預期年期少於12個月)內可能發生的違約事件而導致的預期信貸虧損部分；及
- 整個存續期的預期信貸虧損：採用預期信貸虧損模式的項目在預期年期內所有可能發生的違約事件而導致的預期信貸虧損。

本集團按照相當於全期預期信貸虧損的金額計量虧損撥備，但不包含下列按照相當於12個月預期信貸虧損金額計量的項目：

- 於報告日期被確定為具有低信貸風險的金融工具；及
- 信貸風險(即在資產預計全期內發生違約的風險)自初始確認後並未顯著增加的其他金融工具。

貿易應收款項及合約資產的虧損撥備一般乃按等同於整個存續期的預期信貸虧損的金額計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

## 2 MATERIAL ACCOUNTING POLICIES 2 重大會計政策(續) (CONTINUED)

### (i) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments (Continued)

##### Significant increases in credit risk

When determining whether the credit risk of a financial instrument has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is 90 days past due.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

### (i) 信貸虧損及資產減值(續)

#### (i) 金融工具信貸虧損(續)

##### 信貸風險顯著增加

當釐定金融工具的信貸風險自初始確認以來有否顯著增加以及計量預期信貸虧損時，本集團會考慮合理可靠且在無須付出過多成本或努力下即可獲得的相關資料。其包括基於本集團過往經驗及知情信貸評估(含前瞻性資料)之定量及定性資料以及分析。

於下列情況，本集團將金融資產視為違約：

- 債務人不可能在本集團對如變現抵押(如持有)等行為無追索權的情況下向本集團悉數支付其信貸義務；或
- 該金融資產逾期超過90日。

預期信貸虧損於各報告日期進行重新計量以反映金融工具自初始確認以來的信貸風險變動。預期信貸虧損金額的任何變動均於損益中確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對彼等之賬面值作出相應調整。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

## 2 MATERIAL ACCOUNTING POLICIES 2 重大會計政策(續) (CONTINUED)

### (i) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments (Continued)

##### Credit-impaired financial assets

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

##### Write-off policy

The gross carrying amount of a financial asset is written off to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

### (i) 信貸虧損及資產減值(續)

#### (i) 金融工具信貸虧損(續)

##### 信貸減值的金融資產

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，金融資產出現信貸減值。

金融資產出現信貸減值的證據包括以下可觀察事件：

- 債務人有重大財務困難；
- 違反合約，例如毀約或逾期事件；
- 債務人可能破產或進行其他財務重組；或
- 由於發行人出現財務困難，證券活躍市場消失。

##### 撇銷政策

若日後實際上不可收回款項，本集團則會撇銷金融資產之總賬面值。該情況通常出現在本集團確定債務人並無資產或可產生足夠現金流量之收入來源以償還應撇銷之金額。

隨後收回先前撇銷之資產於收回期間在損益內確認為減值撥回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

## 2 MATERIAL ACCOUNTING POLICIES 2 重大會計政策(續) (CONTINUED)

### (i) Credit losses and impairment of assets (Continued)

#### (ii) Impairment of other non-current assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGU"s). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

### (i) 信貸虧損及資產減值(續)

#### (ii) 其他非流動資產減值

於各報告日期，本集團審閱非金融資產(存貨及遞延稅項資產除外)的賬面值，以確定是否存在任何減值跡象。倘存在任何此類跡象，則估計資產的可收回金額。商譽每年進行減值測試。

就減值測試而言，資產納入持續使用產生現金流入的最小組別，該組別基本獨立於其他資產或現金產生單位(「現金產生單位」)的現金流入。業務合併產生之商譽分配至各個現金產生單位或各組現金產生單位(預期會產生合併協同效益)。

資產或現金產生單位的可收回金額為其使用價值及公平值減去出售成本之較高者。使用價值乃基於估計未來現金流量，按能反映現時市場對貨幣時間價值及資產或現金產生單位特定風險的評估的稅前貼現率貼現至其現值。

倘資產或現金產生單位的賬面值超過其可收回金額，則確認減值虧損。

減值虧損於損益確認。其首先獲分配以削減現金產生單位所獲分配之任何商譽的賬面值，其後按比例削減該現金產生單位內其他資產的賬面值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

## 2 MATERIAL ACCOUNTING POLICIES 2 重大會計政策(續) (CONTINUED)

### (i) Credit losses and impairment of assets (Continued)

#### (iii) Impairment of other non-current assets (Continued)

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

#### (iii) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 2(i)(i) and 2(i)(ii)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

### (j) Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out cost formula and comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

### (i) 信貸虧損及資產減值(續)

#### (ii) 其他非流動資產減值(續)

商譽的減值虧損不會撥回。就其他資產而言，倘並無確認減值虧損，僅在產生的賬面值不超過應已釐定的賬面值(扣除折舊或攤銷)的情況下撥回減值虧損。

#### (iii) 中期財務報告及減值

根據上市規則，本集團須根據香港會計準則第34號，中期財務報告，就財政年度的首六個月編製中期財務報告。本集團於中期期末採用的減值測試、確認和轉回的有關準則與於財政年末採用的準則並無不同(見附註2(i)(i)及2(i)(ii))。

於中期期間就商譽確認之減值虧損不可於其後期間轉回。即使減值評估僅於與中期期間相關之財政年末進行，而該評估並無導致虧損或導致較少虧損，在此情況下亦不可轉回已確認之減值虧損。

### (j) 存貨

存貨乃按成本及可變現淨值的較低者計量。

成本以先進先出成本方程式計算，並包括所有採購成本及將存貨運往其現時地點及達至現狀時產生的其他成本。

可變現淨值是指日常業務過程中的估計售價減完成交易的估計成本及進行銷售所需的估計成本。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

## 2 MATERIAL ACCOUNTING POLICIES 2 重大會計政策(續) (CONTINUED)

### (j) Inventories (Continued)

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

### (k) Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 2(s)). A contract liability is also recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable is also recognised (see note 2(l)).

### (l) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

Receivables are stated at amortised cost using the effective interest method and including an allowance for credit losses (see note 2(i)(i)).

### (m) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequently, these borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with note 2(u).

### (j) 存貨(續)

倘存貨被出售，則該等存貨的賬面值在相關收益獲確認的期間內確認為支出。

任何存貨撇減至可變現淨值的金額及存貨的所有虧損均在出現撇減或虧損的期間內確認為支出。存貨的任何撇減撥回金額均在出現撥回的期間內確認為已確認為支出的存貨金額減少。

### (k) 合約負債

合約負債乃於客戶在本集團確認相關收益前支付不可退還代價時確認(見附註2(s))。倘本集團於本集團確認相關收益前有無條件收取不可退還代價的權利，則合約負債亦將予以確認。於此情況下，相應的應收款項亦將予以確認(見附註2(l))。

### (l) 貿易及其他應收款項

應收款項於本集團有無條件權利收取代價及代價僅隨時間推移即會成為到期應付時予以確認。

應收款項按攤銷成本採用實際利率法並計入信貸虧損撥備列賬(見附註2(i)(i))。

### (m) 計息借款

計息借款初始按公平值減交易成本計量。隨後，該等借款乃使用實際利率法按攤銷成本呈列。利息費用乃根據附註2(u)確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

## 2 MATERIAL ACCOUNTING POLICIES 2 重大會計政策(續) (CONTINUED)

### (n) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payable are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

### (o) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECLs in accordance with the policy set out in note 2(i)(i).

### (p) Employee benefits

#### (i) Short-term employee benefits

Salaries, annual bonuses, paid annual leave and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

#### (ii) Retirement benefits

Retirement benefits are provided by the Group under the Mandatory Provident Fund Scheme as defined contribution retirement plan in respect of the operations in Hong Kong. Under such scheme, forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) may not be used by the employer to reduce the existing level of contributions. The employer's monthly contributions to the scheme are at a maximum of 5% of each employee's monthly salary, subject to a cap of monthly relevant income of \$30,000.

### (n) 貿易及其他應付款項

貿易及其他應付款項初始按公平值確認。初始確認後，貿易及其他應付款項按攤銷成本列賬，除非貼現的影響並不重大，在此情況下則按發票金額列賬。

### (o) 現金及現金等價物

現金及現金等價物包括銀行存款及現金、存放於銀行及其他金融機構的活期存款，以及短期和流動性極高的投資項目。該等投資項目可以隨時轉換為已知數額的現金且所須承受的價值變動風險甚小，並在購入後三個月內到期。現金及現金等價物根據附註2(i)(i)所載政策評估預期信貸虧損。

### (p) 僱員福利

#### (i) 短期僱員福利

薪金、年度花紅、有薪年假及非貨幣利益的成本乃於僱員提供相關服務的年度內應計。倘延期付款或結算而影響屬重大，則有關金額按其現值列賬。

#### (ii) 退休福利

就香港營運而言，本集團根據強制性公積金計劃提供退休福利作為界定供款退休計劃。根據該計劃，僱主不可動用被沒收的供款（即僱員在有關供款歸其所有前退出該計劃，由僱主代僱員處理的供款）以削減現有供款水平。僱主每月向計劃作出供款最多為各僱員月薪的5%，以每月相關收入30,000港元為上限。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

## 2 MATERIAL ACCOUNTING POLICIES 2 重大會計政策(續) (CONTINUED)

### (p) Employee benefits (Continued)

#### (ii) Retirement benefits (Continued)

Contribution relating to the staff in the PRC are made to the PRC local retirement schemes pursuant to the relevant labour rules and regulations in the PRC. Under such schemes, forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) may not be used by the employer to reduce the existing level of contributions.

The cost of all these schemes is charged to profit or loss of the Group for the years concerned and the assets of all these schemes are held separately from those of the Group.

### (q) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

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

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

### (p) 僱員福利(續)

#### (ii) 退休福利(續)

與中國員工有關的供款乃根據中國相關勞動規則及規定向中國地方退休計劃作出。根據該計劃，僱主不可動用被沒收的供款(即僱員在有關供款歸其所有前退出該計劃，由僱主代僱員處理的供款)以削減現有供款水平。

所有該等計劃的成本於本集團相關年度內的損益中扣除，而所有該等計劃的資產與本集團的資產分開持有。

### (q) 所得稅

所得稅開支包括即期稅項及遞延稅項。除與直接於權益或其他全面收益確認的項目相關的部分外，其於損益確認。

即期稅項包括就年內應課稅收入或虧損而估計的應付或應收稅項，以及就過往年度之應付或應收稅項作出的任何調整。即期稅項按報告日期已實施或實際上已實施的稅率計算。即期稅項亦包括宣派股息導致的任何稅項。

即期稅項資產及負債僅於達成若干條件後抵銷。

遞延稅項根據財務報告所用的資產及負債的賬面值與納稅所用的金額之間的暫時差額予以確認。不就下列確認遞延稅項：

- 初步確認交易中的資產或負債的暫時差額，該交易並非業務合併且不影響會計或應課稅損益，亦不產生相等的應課稅及可抵扣暫時差額；



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

## 2 MATERIAL ACCOUNTING POLICIES 2 重大會計政策(續) (CONTINUED)

### (q) Income tax (Continued)

- temporary differences related to investment in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

In all other cases, the measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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

### (q) 所得稅(續)

- 有關投資附屬公司的暫時差額，前提是本集團能控制暫時差額之撥回時間且在可預見未來很可能不會撥回；及
- 初步確認商譽而產生的應課稅暫時差額。

本集團針對租賃負債和使用權資產分別確認遞延所得稅資產和遞延所得稅負債。

遞延稅項資產乃就未動用稅項虧損、未動用稅項抵免及可扣稅暫時差額確認，惟以有可能動用未來應課稅溢利的情況為限。未來應課稅溢利乃基於撥回相關應課稅暫時差額而確定。倘應課稅暫時差額的金額不足以全額確認遞延稅項資產，則根據本集團內各附屬公司的業務計劃考慮未來應課稅溢利，並根據現有暫時差額的撥回進行調整。遞延稅項資產於各報告日審閱，倘不再可能變現相關稅項利益時，則予以減少；當未來應課稅溢利可能提高時，將撥回有關減少。

在所有其他情況下，遞延稅項的計量反映本集團於報告日期時預期收回或結算其資產及負債賬面值的方式會帶來的稅務影響。

僅於達成若干條件時，抵銷遞延稅項資產及負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

## 2 MATERIAL ACCOUNTING POLICIES 2 重大會計政策(續) (CONTINUED)

### (r) Provisions and contingent liabilities

Generally provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### (s) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods or the provision of services in the ordinary course of the Group's business.

Further details of the Group's revenue and other income recognition policies are as follows:

#### (a) Revenue from contracts with customers

The Group is the principal for its revenue transactions and recognises revenue on a gross basis. In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products.

### (r) 撥備及或然負債

一般而言，撥備由反映貨幣時間價值之現行市場評估及負債特定風險之稅前利率貼現預期未來現金流而釐定。

倘需要經濟利益流出的可能性不大，其金額不能可靠估計，則將該責任披露為或然負債，惟倘需要經濟利益流出的可能性極低則除外。須視乎一件或多件未來事件是否發生方能確定存在與否的潛在責任，亦會披露為或然負債，惟倘需要經濟利益流出的可能性極低者則除外。

### (s) 收入及其他收入

本集團將其日常業務過程中銷售貨品或提供服務所產生的收入分類為收益。

有關本集團收入及其他收入確認政策的進一步詳情如下：

#### (a) 來自客戶合約之收入

本集團為其收益交易的委託人，並按總額確認收益。在釐定本集團是否擔任委託人或代理人時，其考慮是否在產品轉讓予客戶之前獲得有關產品的控制權。控制權指本集團能夠主導產品的使用並從中獲得大部分所有剩餘利益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

## 2 MATERIAL ACCOUNTING POLICIES 2 重大會計政策(續) (CONTINUED)

### (s) Revenue and other income (Continued)

#### (a) Revenue from contracts with customers (Continued)

Revenue is recognised when control over a product or service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties such as value added tax or other sales taxes. Revenue is after deduction of any trade discounts.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

#### (i) Sale of food and beverages, tobacco products, living consumption and festive products

Revenue from sale of food and beverages, tobacco products, living consumption and festive products is recognised when the customer takes possession of and accepts the products.

### (s) 收入及其他收入(續)

#### (a) 來自客戶合約之收入(續)

當產品或服務的控制權按本集團預期有權獲取的承諾代價數額(不包括代表第三方收取的金額,如增值稅或其他銷售稅)轉移至客戶時,收入予以確認。收入乃經扣除任何貿易折扣。

倘合約中包含為客戶提供超過12個月的重大融資利益的融資部分,則收益按應收金額的現值計量,並使用與客戶的單獨融資交易中反映的貼現率貼現,而利息收入按實際利率法單獨計量。倘合約中包含為本集團提供重大融資利益的融資部分,則根據該合約確認的收益包括按實際利率法計算的合約負債所產生的利息開支。本集團運用香港財務報告準則第15號第63段的實際權宜方法,當融資期限為12個月或以下時,則不會就重大融資部分的任何影響調整代價。

#### (i) 銷售食物及飲品、煙草產品、生活用品及節日產品

銷售食物及飲品、煙草產品、生活用品及節日產品的收入於客戶擁有並接收產品時確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

## 2 MATERIAL ACCOUNTING POLICIES 2 重大會計政策(續) (CONTINUED)

### (s) Revenue and other income (Continued)

#### (a) Revenue from contracts with customers (Continued)

##### (i) Sale of food and beverages, tobacco products, living consumption and festive products (Continued)

Prepayments from customers in respect of the membership schemes operated by the Group which are considered to be unearned at the reporting date are shown as contract liabilities in the consolidated statement of financial position.

##### (ii) Revenue from club operations

Revenue from club operations (including entrance fees, cloakroom fees and event rental income) is recognised when the services have been provided to the customers.

##### (iii) Sponsorship income

Sponsorship income is recognised when:

- the promotion events have been held; or
- the services have been rendered, and it is probable that sponsorship income will be granted.

##### (iv) Property management services income

Revenue from the provision of property management services is recognised over the period of services provided to the property occupants/owners.

### (s) 收入及其他收入(續)

#### (a) 來自客戶合約之收入(續)

##### (i) 銷售食物及飲品、煙草產品、生活用品及節日產品(續)

本集團運營的會籍計劃的客戶預付款項於報告日期被視為尚未賺取金額，於綜合財務狀況表內呈列為合約負債。

##### (ii) 會所經營收入

會所經營收入(包括入場費、衣帽間費用及活動租金收入)於向顧客提供服務時確認。

##### (iii) 贊助費收入

贊助費收入於：

- 推廣活動後；或
- 已提供服務且有可能獲授贊助費收入。

##### (iv) 物業管理服務收入

提供物業管理服務之收益於提供服務予物業住戶／業主的期間內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

## 2 MATERIAL ACCOUNTING POLICIES 2 重大會計政策(續) (CONTINUED)

### (s) Revenue and other income (Continued)

#### (b) Revenue from other income

##### (i) Interest income

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 2(i)(i)).

##### (ii) Government grants

Government grants are recognised in the consolidated statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

### (s) 收入及其他收入(續)

#### (b) 來自其他收入之收益

##### (i) 利息收入

利息收入於產生時以實際利率法(使用將金融資產之預計使用年限內之估計未來現金收入準確貼現為金融資產總賬面金額之利率)確認。就按攤銷成本計量且並無出現信貸減值的金融資產而言, 實際利率適用於資產的總賬面值。就出現信貸減值的金融資產而言, 實際利率應用於資產的攤銷成本(即總賬面值減虧損撥備)(見附註2(i)(i))。

##### (ii) 政府補助

倘可合理保證可收取政府補助金且本集團可符合有關條件, 則政府補助金會首先於綜合財務狀況表確認。補償本集團所涉開支之補助金於相關開支產生之相同期間按系統性基準於損益內確認為收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

## 2 MATERIAL ACCOUNTING POLICIES 2 重大會計政策(續) (CONTINUED)

### (t) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Company initially recognises such non-monetary assets or liabilities.

The results of foreign operations are translated into Hong Kong dollars ("HKD") at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, including goodwill arising on consolidation of foreign operations acquired are translated into HKD at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

### (t) 外幣換算

年內外幣交易按交易日的匯率換算。以外幣計值的貨幣資產及負債則按報告期末的匯率換算。外幣匯兌的收益及虧損於損益確認。

以外幣按歷史成本計量的非貨幣資產及負債，使用交易日的匯率換算。交易日為本公司首次確認有關非貨幣性資產或負債的日期。

海外業務的業績乃按與交易日的匯率相若的匯率換算為港元（「港元」）。財務狀況表的項目（包括收購的外國業務綜合列賬而產生的商譽）按報告期末的收市外幣匯率換算為港元。所產生的匯兌差額在其他全面收益確認並個別在外匯儲備的權益部分累計。

出售海外業務時，與該海外業務相關的累計匯兌差額會於出售損益確認時自權益重新歸類至損益。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

## 2 MATERIAL ACCOUNTING POLICIES 2 重大會計政策(續) (CONTINUED)

### (u) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

### (v) Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the date on which an operation meets the criteria to be classified as held-for-sale, when a group of assets ceases to be used or when an entity has disposed of an operation.

Where an operation is classified as discontinued operation, the comparative statement of profit or loss and OCI is re-presented as if the operation had been discontinued from the start of the comparative year.

### (w) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.

### (u) 借款成本

收購、建設或生產一項需要相當長時間方可作擬定用途或銷售的資產直接應佔的借款成本資本化為該資產成本的一部分。其他借款成本於產生期間支銷。

### (v) 已終止經營業務

已終止經營業務是本集團業務的一部分，其營運及現金流可與本集團其他業務清楚區分，且代表一項按業務或地區劃分的獨立主要業務，或作為出售一項按業務或地區劃分的獨立主要業務的單一統籌計劃一部分，或為一間純粹為轉售而收購的附屬公司。

倘若一組資產已被終止使用或一個實體出售一項業務時，則於符合列為持作出售項目的準則當日分類為已終止經營業務。

倘業務分類為已終止經營業務，則損益及其他全面收益表之比較數字作重新呈列，猶如該項業務於比較年度開始時已終止經營。

### (w) 關聯方

- (a) 倘符合下列一項，該人士或其直系親屬成員即視為與本集團有關聯：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團發揮重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理層人員。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

## 2 MATERIAL ACCOUNTING POLICIES 2 重大會計政策(續) (CONTINUED)

### (w) Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### (w) 關聯方(續)

(b) 倘符合下列任何條件，該實體即視為與本集團有關聯：

- (i) 該實體與本集團為同一集團的成員公司(即各母公司、附屬公司及同系附屬公司與彼此相關聯)。
- (ii) 一間實體為另一實體的聯營公司或合營公司(或另一實體所屬集團旗下成員公司的聯營公司或合營公司)。
- (iii) 兩間實體均為同一第三方的合營公司。
- (iv) 一間實體為第三方實體的合營公司，而另一實體為該第三方實體的聯營公司。
- (v) 該實體為本集團或與本集團有關聯的實體為僱員福利而設立的離職後福利計劃。
- (vi) 該實體受(a)所指人士控制或共同控制。
- (vii) (a) (i)所指人士對實體有重大影響力或屬該實體(或該實體的母公司)的主要管理層人員。
- (viii) 向本集團或本集團母公司提供主要管理人員服務之實體或其所屬集團之任何成員公司。

有關人士的直系親屬成員為預期買賣實體時將影響該人士或受該人士影響的家庭成員。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

## 2 MATERIAL ACCOUNTING POLICIES 2 重大會計政策(續) (CONTINUED)

### (x) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### (x) 分部報告

經營分部及於綜合財務報表報告的各分部項目金額，乃從為向本集團各業務線及地理位置分配資源及評估其業績而定期向本集團最高行政管理層提供的財務資料當中識別出來。

個別重大營運分部不會於財務報告中彙總，惟該等分部的經濟特性、產品及服務性質、生產流程性質、客戶類型或級別、分銷產品或提供服務的方法及監管環境屬性均類似則作別論。倘非個別重大的營運分部符合上述絕大部分標準，則可匯總處理。

## 3 ACCOUNTING JUDGEMENT AND ESTIMATES 3 會計判斷及估計

Judgements and estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key sources of estimation uncertainty are as follows:

### Impairment of trade and other receivables

In measuring ECLs for trade and other receivables, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions.

判斷及估計會以過往經驗及其他因素(包括因應當時情況認為屬對未來事件的合理預期)為基準持續評估。

估計不明朗因素的主要來源如下：

### 貿易及其他應收款項減值

於計量貿易及其他應收款項之預期信貸虧損時，本集團考慮無須過多成本或努力即可獲得的合理及可支持資料，包括過往事件資料、當前情況及未來經濟情況預測。預期信貸虧損金額受情況變動及經濟情況預測影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

### 4 REVENUE AND SEGMENT REPORTING

#### (a) Revenue

The principal activities of the Group are the operation of clubbing business and restaurant and bar outlets and provision of property management services and related value-added services.

Revenue represents the amount received or receivable from the sale of food and beverages, tobacco products, living consumption and festive products, revenue from other club operations (including entrance fees, cloakroom fees and event rental income), sponsorship income and income arising from provision of property management services and related value-added services.

Further details regarding the Group's principal activities are disclosed in note 4(b).

### 4 收益及分部報告

#### (a) 收益

本集團之主要業務為經營會所業務及餐廳以及酒吧門市及提供物業管理服務及相關增值服務。

收益指銷售食物及飲品、煙草產品、生活用品及節日產品的已收或應收款項、其他會所經營收益(包括入場費、衣帽間費用及活動租金收入)、贊助費收入以及提供物業管理服務及相關增值服務收入。

有關本集團主要業務之進一步詳情於附註4(b)內披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

### 4 REVENUE AND SEGMENT REPORTING 4 收益及分部報告(續) (CONTINUED)

#### (a) Revenue (Continued)

##### (i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by service lines and geographical location of customers is as follows:

		2025 二零二五年 \$'000 千港元	2024 二零二四年 \$'000 千港元
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	香港財務報告準則第15號範圍內的來自客戶合約之收入		
<b>Continuing operations</b>	持續經營業務		
Revenue from property management contracts# – Mainland China	物業管理合約收益# – 中國內地	295,132	298,300
Revenue from property management related value-added services* – Mainland China	與物業管理相關之增值服務的收益* – 中國內地	35,493	65,549
		<b>330,625</b>	<b>363,849</b>
<b>Discontinued operation</b>	已終止經營業務		
Revenue from club and restaurant operations* – Hong Kong	會所及餐廳經營收益* – 香港	–	14,968

\* The revenue is recognised at a point in time.

# The revenue is recognised over time.

The Group's customer base is diversified and no individual customer had transactions which exceeded 10% of the Group's revenue during the year ended 31 March 2025 (2024: nil).

#### (a) 收益(續)

##### (i) 分拆收益

按服務線及客戶地理位置劃分的來自客戶合約之收益分拆如下：

\* 收益於某個時間點確認。

# 收益於一段時間內確認。

本集團的客戶群多元化，截至二零二五年三月三十一日止年度，概無個人客戶進行的交易佔本集團收入逾10%(二零二四年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

### 4 REVENUE AND SEGMENT REPORTING (CONTINUED)

#### (a) Revenue (Continued)

##### (ii) *Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date*

For property management services, the Group recognises revenue as the services are provided that correspond directly with the value of performance completed. The Group has applied the practical expedient in HKFRS 15 to its revenue from property management contracts for not to disclose the remaining performance obligations under the Group's existing contracts as these contracts do not have a fixed term.

#### (b) Segment reporting

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geography. In a manner consistent with the way in which information is reported internally to the most senior executive management of the Group for the purposes of resource allocation and performance assessment, the Group has identified three reportable segments. No operating segments have been aggregated to form the following reportable segments.

### 4 收益及分部報告(續)

#### (a) 收益(續)

##### (ii) *預期將於日後確認於報告日期現有客戶合約所產生之收益*

就物業管理服務而言，本集團於提供與已完成履約的價值直接對應的服務時確認收益。本集團已將香港財務報告準則第15號之可行權宜方法應用於物業管理合約之收益，由於該等合約並無固定年期，故並無披露本集團現有合約項下之剩餘履約義務。

#### (b) 分部報告

本集團透過不同分部管理其業務，該等分部以業務線(產品及服務)及地理位置兩種因素同時劃分。按照向本集團最高行政管理層為資源分配以及表現評估而進行的內部資料報告的一致方式，本集團已確認三個可報告分部。概無合併經營分部以組成以下可報告分部。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

### 4 REVENUE AND SEGMENT REPORTING (CONTINUED) 4 收益及分部報告(續)

**(b) Segment reporting (Continued)**  
**Segment Business**

**Continuing operations**

Property management – Mainland China	Provision of property management services
Property management related value-added services – Mainland China	Sales of living consumption and festive products and provision of household cleaning services and repair services in the community

**Discontinued operation**

Lifestyle entertainment – Hong Kong	Sales of food and beverages and tobacco products from operation of clubbing business and restaurant and bar outlets
-------------------------------------	---

The lifestyle entertainment business in Hong Kong was ceased to operate and classified as discontinued operation and the related information has been set out in note 28.

**(i) Segment results, assets and liabilities**

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of deferred tax assets and other corporate assets. Segment liabilities include trade and other payables and lease liabilities attributable to the sales activities of the individual segments and borrowings managed directly by the segments.

**(b) 分部報告(續)**  
**分部 業務**

**持續經營業務**

物業管理－中國內地	提供物業管理服務
與物業管理相關之增值服務－中國內地	於社區內銷售生活用品及節日產品，以及提供家居清潔服務及維修服務

**已終止經營業務**

生活娛樂－香港	於會所業務、餐廳及酒吧門市經營中銷售食物及飲品以及煙草產品
---------	-------------------------------

於香港的生活娛樂業務已終止營運並分類為已終止經營業務，相關資料已載列於附註28。

**(i) 分部業績、資產及負債**

為評估分部表現及分部間分配資源，本集團最高行政管理層按以下基礎監控各可報告分部應佔之業績、資產及負債：

分部資產包括所有有形資產、無形資產及流動資產，惟遞延稅項資產及其他企業資產除外。分部負債包括個別分部之銷售活動應佔之貿易及其他應付款項及租賃負債以及借款，由各分部直接管理。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

### 4 REVENUE AND SEGMENT REPORTING (CONTINUED)

#### (b) Segment reporting (Continued)

##### (i) Segment results, assets and liabilities (Continued)

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit/(loss) is "adjusted EBITDA" i.e. "adjusted earnings before interest, taxes, depreciation and amortisation", where "interest" is regarded as including investment income and "depreciation and amortisation" are regarded as including impairment losses on non-current assets. To arrive at adjusted EBITDA, the Group's earnings are further adjusted for other revenue, other net (loss)/gain and items not specifically attributed to individual segments, such as directors' and auditors' remuneration and other head office or corporate administration costs.

In addition to receiving segment information concerning adjusted EBITDA, management is provided with segment information concerning revenue, interest income from bank deposits and interest expense from borrowings managed directly by the segments, depreciation and amortisation and additions to non-current segment assets used by the segments in their operations.

### 4 收益及分部報告(續)

#### (b) 分部報告(續)

##### (i) 分部業績、資產及負債(續)

收益及支出乃經參考該等分部產生之銷售額及支出(該等分部應佔之折舊或攤銷資產產生之支出除外)分配予可報告分部。

用於可報告分部溢利/(虧損)的方法為「經調整EBITDA」，即「扣除利息、稅項、折舊及攤銷前之經調整盈利」，其中「利息」包括投資收入，而「折舊及攤銷」包括非流動資產之減值虧損。為達到經調整EBITDA，本集團之盈利乃對其他收益、其他(虧損)/收入淨額及並未指定屬於個別分部之項目作出進一步調整，如董事及核數師之酬金及其他總部或企業行政開支。

除收到有關經調整EBITDA之分部資料外，管理層獲提供有關收益、來自分部直接管理之銀行存款之利息收入及借款之利息支出、分部於彼等營運中使用之折舊及攤銷以及添置非流動分部資產的分部資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

### 4 REVENUE AND SEGMENT REPORTING 4 收益及分部報告(續) (CONTINUED)

#### (b) Segment reporting (Continued)

##### (i) Segment results, assets and liabilities (Continued)

Information regarding the Group's reportable segments as provided to the most senior executive management of the Group for the purposes of resource allocation and assessment of segment performance for the years ended 31 March 2025 and 2024 is set out below.

#### (b) 分部報告(續)

##### (i) 分部業績、資產及負債(續)

就截至二零二五年及二零二四年三月三十一日止年度之資源分配及分部表現評估向本集團最高行政管理層提供有關本集團可報告分部之資料載於下文。

		Continuing operations 持續經營業務						Discontinued operation 已終止經營業務			
		Property management - Mainland China		Property management related value-added services - Mainland China 與物業管理相關之增值服務 - 中國內地		Sub-total		Lifestyle entertainment - Hong Kong		Total	
		物業管理 - 中國內地		相 關 之 增 值 服 務 - 中 國 內 地		小計		生活娛樂 - 香港		總計	
		2025 二零二五年 \$'000 千港元	2024 二零二四年 \$'000 千港元	2025 二零二五年 \$'000 千港元	2024 二零二四年 \$'000 千港元	2025 二零二五年 \$'000 千港元	2024 二零二四年 \$'000 千港元	2025 二零二五年 \$'000 千港元	2024 二零二四年 \$'000 千港元	2025 二零二五年 \$'000 千港元	2024 二零二四年 \$'000 千港元
Revenue from external customers and reportable segment revenue	從外部客戶所取得收入及可報告分部之收入	295,132	298,300	35,493	65,549	330,625	363,849	-	14,968	330,625	378,817
Reportable segment profit/(loss) (adjusted EBITDA)	可報告分部溢利/(虧損) (經調整EBITDA)	52,506	49,109	3,024	2,339	55,530	51,448	(2,455)	(12,977)	53,075	38,471
Interest income from bank deposits	銀行存款利息收入	8,285	8,646	3	33	8,288	8,679	-	5	8,288	8,684
Interest expenses	利息支出	(809)	(10)	-	-	(809)	(10)	(19)	(362)	(828)	(372)
Depreciation and amortisation	折舊及攤銷	(7,924)	(8,180)	-	-	(7,924)	(8,180)	-	(2)	(7,924)	(8,182)
Reportable segment assets	可報告分部資產	452,870	512,212	3,803	7,536	456,673	519,748	-	4,637	456,673	524,385
Additions to non-current segment assets during the year (note)	本年度添置非流動分部資產 (附註)	922	1,004	-	-	922	1,004	-	-	922	1,004
Reportable segment liabilities	可報告分部負債	210,993	152,977	250	614	211,243	153,591	-	10,100	211,243	163,691

Note: Additions to non-current segment assets consist of additions to property, plant and equipment.

附註：添置非流動分部資產包括添置物業、廠房及設備。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

### 4 REVENUE AND SEGMENT REPORTING 4 收益及分部報告(續) (CONTINUED)

#### (b) Segment reporting (Continued)

##### (ii) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities

#### (b) 分部報告(續)

##### (ii) 可報告分部收益、溢利或虧損、資產及負債之對賬

		2025 二零二五年 \$'000 千港元	2024 二零二四年 \$'000 千港元
<b>Revenue</b>	<b>收益</b>		
Reportable segment revenue and consolidated revenue from continuing operations (note 4(a))	持續經營業務可報告分部收益及綜合收益(附註4(a))	<b>330,625</b>	363,849
		2025 二零二五年 \$'000 千港元	2024 二零二四年 \$'000 千港元
<b>Profit or loss from continuing operations</b>	<b>持續經營業務溢利或虧損</b>		
Reportable segment profit derived from the Group's external customers	來自本集團外部客戶之可報告分部溢利	<b>55,530</b>	51,448
Other revenue	其他收益	<b>10,195</b>	14,356
Other net loss	其他虧損淨額	<b>(1,605)</b>	(109)
Depreciation and amortisation	折舊及攤銷	<b>(8,609)</b>	(9,117)
Finance costs	融資成本	<b>(1,759)</b>	(1,083)
Unallocated head office and corporate expenses	未分配總部及企業開支	<b>(11,909)</b>	(11,150)
Consolidated profit before taxation	除稅前綜合溢利	<b>41,843</b>	44,345

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

### 4 REVENUE AND SEGMENT REPORTING 4 收益及分部報告(續) (CONTINUED)

#### (b) Segment reporting (Continued)

##### (ii) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities (Continued)

		2025 二零二五年 \$'000 千港元	2024 二零二四年 \$'000 千港元
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可報告分部資產	456,673	524,385
Deferred tax assets	遞延稅項資產	2,047	2,645
Unallocated head office and corporate assets	未分配總部及企業資產	64,689	2,086
Consolidated total assets	綜合資產總額	523,409	529,116
		2025 二零二五年 \$'000 千港元	2024 二零二四年 \$'000 千港元
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可報告分部負債	211,243	163,691
Current tax payable	即期應付稅項	3,858	5,236
Deferred tax liabilities	遞延稅項負債	8,411	15,780
Unallocated head office and corporate liabilities	未分配總部及企業負債	49,178	114,447
Consolidated total liabilities	綜合負債總額	272,690	299,154

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

### 4 REVENUE AND SEGMENT REPORTING (CONTINUED) 4 收益及分部報告(續)

#### (b) Segment reporting (Continued)

##### (iii) Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, intangible assets and goodwill ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment, the location of the operation to which they are allocated, in the case of intangible assets and goodwill.

#### (b) 分部報告(續)

##### (iii) 地域資料

下表列載有關(i)本集團從外部客戶所取得收益及(ii)本集團物業、廠房及設備、無形資產及商譽(「特定非流動資產」)所在地區之資料。客戶所在地區按所提供服務或貨物送達所在地劃分。就物業、廠房及設備而言，特定非流動資產之地理位置位於資產之實際地點，就無形資產及商譽而言，位於向其分配之經營地點。

		Revenue from external customers 從外部客戶所取得收益		Specified non-current assets 特定非流動資產	
		2025 二零二五年 \$'000 千港元	2024 二零二四年 \$'000 千港元	2025 二零二五年 \$'000 千港元	2024 二零二四年 \$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>				
Hong Kong (place of domicile)	香港(所屬地)	-	-	-	414
Mainland China	中國內地	330,625	363,849	69,617	77,120
		330,625	363,849	69,617	77,534
<b>Discontinued operation</b>	<b>已終止經營業務</b>				
Hong Kong (place of domicile)	香港(所屬地)	-	14,968	-	-
		330,625	378,817	69,617	77,534



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

### 5 OTHER REVENUE FROM CONTINUING OPERATIONS 5 持續經營業務其他收益

		2025 二零二五年 \$'000 千港元	2024 二零二四年 \$'000 千港元
Bank interest income	銀行利息收入	8,463	8,827
Government grants (note)	政府補助(附註)	523	1,566
Others	其他	1,209	3,963
		10,195	14,356

Note: The amount represents government grants received from various PRC government authorities in connection with the fiscal subsidies for providing financial support to enterprises and paying wages to the employees.

附註：該金額指中國各政府部門提供的政府補助，作為向企業提供財務資助及向僱員支付工資的財政補貼。

### 6 OTHER NET LOSS FROM CONTINUING OPERATIONS 6 持續經營業務其他虧損淨額

		2025 二零二五年 \$'000 千港元	2024 二零二四年 \$'000 千港元
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(89)	(79)
Net foreign exchange loss	匯兌虧損淨額	(1,516)	(30)
		(1,605)	(109)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

### 7 PROFIT BEFORE TAXATION FROM CONTINUING OPERATIONS 7 持續經營業務除稅前溢利

Profit before taxation from continuing operations is arrived at after charging/(crediting):

持續經營業務除稅前溢利經扣除／(計入)下列各項：

		2025 二零二五年 \$'000 千港元	2024 二零二四年 \$'000 千港元
<b>(a) Finance costs</b>	<b>(a) 融資成本</b>		
Interest on loans from the controlling shareholder	來自控股股東貸款之利息	935	1,044
Interest on amount due to a related party	應付關聯方款項的利息	803	—
Interest on lease liabilities	租賃負債之利息	21	39
		<b>1,759</b>	1,083
<b>(b) Staff costs</b>	<b>(b) 員工成本</b>		
Contributions to defined contribution retirement plans (Note)	界定供款退休計劃供款(附註)	20,401	21,046
Salaries, wages and other benefits	薪金、工資及其他福利	103,337	109,394
		<b>123,738</b>	130,440

Note: No forfeited contributions were used by the employers to reduce the existing level of contributions for the year ended 31 March 2025 (2024: Nil). The balance available to be utilised as at 31 March 2025 was Nil (2024: Nil).

附註：僱主並無動用任何沒收供款以降低截至二零二五年三月三十一日止年度的現有供款水平(二零二四年：無)。於二零二五年三月三十一日，可供動用的結餘為零(二零二四年：零)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

### 7 PROFIT BEFORE TAXATION FROM CONTINUING OPERATIONS (CONTINUED) 7 持續經營業務除稅前溢利(續)

		2025 二零二五年 \$'000 千港元	2024 二零二四年 \$'000 千港元
<b>(c) Other operating expenses</b>	<b>(c) 其他經營開支</b>		
Reversal of impairment losses on trade receivables (note 25(a))	貿易應收款項減值虧損撥回(附註25(a))	(1,553)	(189)
Auditors' remuneration	核數師薪酬		
– audit services	– 審核服務	1,937	1,965
– audit related services	– 與審核相關的服務	633	773
Office expenses	辦公費	896	902
Entertainment expenses	業務招待費	1,637	1,728
Travelling expenses	差旅費	975	1,108
Legal and professional fees	法律和專業費用	2,997	4,934
Security costs	保安費	16,473	4,152
Gardening costs	綠化養護費	4,676	4,536
Government surcharges	政府附加費	2,838	2,686
Bank charges	銀行手續費	551	465
Community event costs	社區活動費用	4,202	3,875
Others	其他	6,370	7,294
		<b>42,632</b>	<b>34,229</b>
<b>(d) Other items</b>	<b>(d) 其他項目</b>		
Depreciation charge (note 12)	折舊支出(附註12)		
– owned property, plant and equipment	– 自有物業、廠房及設備	767	755
– right-of-use assets	– 使用權資產	834	1,274
		<b>1,601</b>	<b>2,029</b>
Amortisation (note 13)	攤銷(附註13)	<b>7,008</b>	<b>7,088</b>
Cost of inventories sold (note 16)	已售存貨成本(附註16)	<b>32,255</b>	<b>63,047</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

### 8 INCOME TAX FROM CONTINUING OPERATIONS IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 8 綜合損益表中的持續經營業務所得稅

(a) Income tax from continuing operations in the consolidated statement of profit or loss represents:

(a) 綜合損益表中的持續經營業務所得稅指：

		2025 二零二五年 \$'000 千港元	2024 二零二四年 \$'000 千港元
<b>Current tax – PRC Corporate Income Tax</b>	即期稅項－中國企業所得稅		
Provision for the year	年度撥備	14,113	13,059
<b>Current tax – PRC withholding tax on dividend income</b>	即期稅項－股息收入之中國預扣稅		
Provision for the year	年度撥備	7,994	–
<b>Deferred tax</b>	遞延稅項		
Origination and reversal of temporary differences	暫時差額產生及撥回	(6,734)	2,104
		<b>15,373</b>	<b>15,163</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

### 8 INCOME TAX FROM CONTINUING OPERATIONS IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)

#### (a) Income tax from continuing operations in the consolidated statement of profit or loss represents: (Continued)

Pursuant to the current rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), subsidiaries of the Group are not subject to any income tax in these jurisdictions.

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements for the years ended 31 March 2025 and 2024, as the subsidiaries of the Group in Hong Kong either sustain a loss for taxation purpose or do not generate any assessable income.

According to the PRC Corporate Income Tax Law, the PRC's statutory income tax rate is 25% (2024: 25%).

Among the branches of Shuyi Property Management Services Co., Ltd ("Shuyi") in the PRC, the Chengdu Branch was entitled to a preferential tax rate of 15% under the Enterprise Income Tax Preference Policies for the Western Development. The directors are of the view that it is highly probable that the Chengdu Branch will be entitled to the same preferential tax rate and 15% is adopted in estimating the tax provision for the years ended 31 March 2025 and 2024.

Dividends payable by subsidiaries of the Group in the PRC are subject to a 5% withholding tax.

Management considered that the retained profits of subsidiaries in the PRC might be distributed in the foreseeable future. Consequently, deferred tax liabilities of \$4,780,000 (2024: \$10,376,000) for temporary differences relating to undistributed profits of subsidiaries were recognised as at 31 March 2025.

### 8 綜合損益表中的持續經營業務所得稅(續)

#### (a) 綜合損益表中的持續經營業務所得稅指：(續)

根據開曼群島及英屬處女群島(「英屬處女群島」)的現行規則及法規，本集團附屬公司毋須於該等司法權區繳納任何所得稅。

由於本集團於香港的附屬公司就稅項目的而言錄得虧損，或無產生任何應課稅收入，故截至二零二五年及二零二四年三月三十一日止年度並未於綜合財務報表內就香港利得稅作出撥備。

根據中國企業所得稅法，中國法定所得稅稅率為25%(二零二四年：25%)。

在曙一物業服務有限公司(「曙一」)之分公司中，成都分公司根據西部大開發的企業所得稅優惠政策有權享有15%的優惠稅率。董事認為成都分公司很有可能享有同樣優惠稅率並採用15%的稅率估計截至二零二五年及二零二四年三月三十一日止年度之稅項撥備。

本集團在中國內地之附屬公司應付股息須繳納5%之預扣稅。

管理層認為於中國的附屬公司可能在可預見將來分配保留溢利。因此，就附屬公司未分派溢利之暫時差額於二零二五年三月三十一日確認遞延稅項負債4,780,000港元(二零二四年：10,376,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

### 8 INCOME TAX FROM CONTINUING OPERATIONS IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)

(b) Reconciliation the between tax expense and accounting profit from continuing operation at applicable tax rates:

### 8 綜合損益表中的持續經營業務所得稅(續)

(b) 按適用稅率計算的持續經營業務稅項開支及會計溢利對賬如下：

		2025 二零二五年 \$'000 千港元	2024 二零二四年 \$'000 千港元
Profit before taxation	除稅前溢利	41,843	44,345
Notional tax on profit before taxation, calculated at the rates applicable to profits in the jurisdictions concerned	除稅前溢利的名義稅項 (按相關司法權區溢利的 適用稅率計算)	11,902	12,195
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	2,928	2,143
Tax effect of non-taxable income	非課稅收入的稅務影響	(134)	(103)
Tax effect of unused tax losses not recognised	未確認未用稅項虧損的稅務影響	82	272
Tax effect of profits subject to preferential tax rate in the PRC	享受中國優惠稅率之溢利的稅務影響	(1,832)	(1,644)
Tax effect of withholding tax on undistributed profits of the PRC subsidiaries	對中國附屬公司未分派溢利的預扣稅的稅務影響	(5,567)	2,300
PRC withholding tax on dividend income	股息收入之中國預扣稅	7,994	—
Actual tax expense	實際稅項開支	15,373	15,163

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

### 9 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed with reference to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

### 9 董事薪酬

參照香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露的董事薪酬如下所示：

		2025 二零二五年				
		Directors' fees	Salaries, allowances and benefits	Discretionary bonuses	Retirement scheme contributions	Total
		董事袍金	薪金、津貼及福利	酌情花紅	退休計劃供款	總計
		\$'000	\$'000	\$'000	\$'000	\$'000
		千港元	千港元	千港元	千港元	千港元
Chairman and executive director	主席兼執行董事					
Zheng Jiang	鄭江	2,000	-	-	-	2,000
Executive directors	執行董事					
Chan Hon Ki	陳漢淇	-	1,800	-	18	1,818
Shen Guoying	沈國英	-	-	-	-	-
Chen Lingxiao	陳凌曉	-	-	-	-	-
Non-executive director	非執行董事					
Zheng Jianjiang (re-designated from executive director to non-executive director with effect from 1 December 2024)	鄭堅江(自二零二四年十二月一日起由執行董事調任為非執行董事)	1,600	-	-	-	1,600
Independent non-executive directors	獨立非執行董事					
Poon Chiu Kwok	潘昭國	250	-	-	-	250
Bau Siu Fung	鮑小豐	250	-	-	-	250
Lou Aidong (retired with effect from 23 August 2024)	婁愛東(自二零二四年八月二十三日起退休)	99	-	-	-	99
Chau Siu Lun (appointed with effect from 23 August 2024)	鄒兆麟(自二零二四年八月二十三日起獲委任)	151	-	-	-	151
Total	總計	4,350	1,800	-	18	6,168

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

### 9 DIRECTORS' EMOLUMENTS (CONTINUED) 9 董事薪酬(續)

		2024 二零二四年			
		Directors' fees	Salaries, allowances and benefits	Discretionary bonuses	Retirement scheme contributions
		董事袍金	薪金、津貼及福利	酌情花紅	退休計劃供款
		\$'000	\$'000	\$'000	\$'000
		千港元	千港元	千港元	千港元
<b>Chairman and executive director 主席兼執行董事</b>					
Zheng Jiang	鄭江	2,000	–	–	–
<b>Executive directors 執行董事</b>					
Zheng Jianjiang (appointed with effect from 1 January 2024)	鄭堅江(自二零二四年一月一日起獲委任)	450	–	–	–
Chan Hon Ki	陳漢淇	–	2,092	–	18
Shen Guoying	沈國英	–	–	–	–
Chen Lingxiao	陳凌曉	–	–	–	–
<b>Independent non-executive directors 獨立非執行董事</b>					
Poon Chiu Kwok	潘昭國	250	–	–	–
Bau Siu Fung	鮑小豐	250	–	–	–
Lou Aidong	婁愛東	250	–	–	–
Total	總計	3,200	2,092	–	18



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

### 10 INDIVIDUALS WITH HIGHEST EMOLUMENTS 10 最高薪酬人士

Of the five individuals with the highest emoluments, three of them (2024: two) were directors whose emoluments are disclosed in note 9. The aggregate of the emoluments in respect of other two (2024: three) individuals are as follows:

五名最高薪酬人士中三名人士(二零二四年：兩名)為董事，其薪酬於附註9中披露。其他兩名(二零二四年：三名)人士的薪酬總額如下：

	2025 二零二五年 \$'000 千港元	2024 二零二四年 \$'000 千港元
Salaries and other emoluments (including housing allowances, other allowances and benefits in kind)	薪金及其他薪酬(包括房屋津貼、其他津貼及實物福利)	
	3,009	3,222
Discretionary bonuses	酌情花紅	–
Retirement scheme contributions	退休計劃供款	134
	4,682	3,356

The emoluments of the two (2024: three) individuals with the highest emoluments are within the following bands:

兩名(二零二四年：三名)最高薪酬人士的薪酬在以下範圍內：

	2025 二零二五年 Number of individuals 人數	2024 二零二四年 Number of individuals 人數
\$Nil to \$1,000,000	零港元至1,000,000港元	1
\$1,000,001 to \$1,500,000	1,000,001港元至1,500,000港元	2
\$3,500,001 to \$4,000,000	3,500,001港元至4,000,000港元	–

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

### 11 PROFIT/(LOSS) PER SHARE

**(a) Basic profit/(loss) per share**

The calculation of basic profit/(loss) per share is based on the profit of \$26,470,000 (2024: \$29,182,000) and loss of \$2,466,000 (2024: \$12,461,000) attributable to ordinary equity shareholders of the Company arising from continuing operations and discontinued operation respectively and the weighted average number of 492,984,000 (2024: 492,984,000) ordinary shares in issue during the year.

**(b) Diluted profit/(loss) per share**

The diluted profit/(loss) per share is the same as basic profit/(loss) per share as there were no dilutive potential ordinary shares in existence during the years ended 31 March 2025 and 2024.

### 11 每股溢利／(虧損)

**(a) 每股基本溢利／(虧損)**

每股基本溢利／(虧損)乃基於本公司普通股權益股東應佔來自持續經營業務及來自已終止經營業務溢利26,470,000港元(二零二四年：29,182,000港元)及虧損2,466,000港元(二零二四年：12,461,000港元)，以及年內已發行普通股加權平均股數492,984,000股(二零二四年：492,984,000股)計算所得。

**(b) 每股攤薄溢利／(虧損)**

每股攤薄溢利／(虧損)與每股基本溢利／(虧損)相同，此乃由於截至二零二五年及二零二四年三月三十一日止年度概不存在潛在攤薄普通股。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

### 12 PROPERTY, PLANT AND EQUIPMENT

### 12 物業、廠房及設備

#### (a) Reconciliation of carrying amount

#### (a) 賬面值對賬

		Properties leased for own use 作自用的 租賃物業 \$'000 千港元	Furniture, fixtures and equipment 傢具、裝置 及設備 \$'000 千港元	Leasehold improvements 租賃物業 裝修 \$'000 千港元	Motor vehicles 汽車 \$'000 千港元	Total 總計 \$'000 千港元
<b>Cost:</b>	<b>成本：</b>					
At 1 April 2024	於二零二四年四月一日	57,140	21,954	37,273	272	116,639
Additions	添置	682	909	-	13	1,604
Disposals	出售	(56,945)	(16,482)	(36,929)	(24)	(110,380)
Exchange adjustments	匯兌調整	(1)	(38)	(2)	(1)	(42)
At 31 March 2025	於二零二五年三月三十一日	876	6,343	342	260	7,821
<b>Accumulated depreciation and impairment losses:</b>	<b>累計折舊及減值虧損：</b>					
At 1 April 2024	於二零二四年四月一日	56,430	19,371	37,273	181	113,255
Charge for the year	年內開支	834	725	-	42	1,601
Written back on disposals	出售時撇減	(56,945)	(16,393)	(36,929)	(24)	(110,291)
Exchange adjustments	匯兌調整	(1)	(22)	(2)	(1)	(26)
At 31 March 2025	於二零二五年三月三十一日	318	3,681	342	198	4,539
<b>Net book value:</b>	<b>賬面淨值：</b>					
At 31 March 2025	於二零二五年三月三十一日	558	2,662	-	62	3,282
<b>Cost:</b>	<b>成本：</b>					
At 1 April 2023	於二零二三年四月一日	65,425	22,013	37,730	262	125,430
Additions	添置	1,331	644	-	24	1,999
Disposals	出售	(9,547)	(335)	(442)	-	(10,324)
Exchange adjustments	匯兌調整	(69)	(368)	(15)	(14)	(466)
At 31 March 2024	於二零二四年三月三十一日	57,140	21,954	37,273	272	116,639
<b>Accumulated depreciation and impairment losses:</b>	<b>累計折舊及減值虧損：</b>					
At 1 April 2023	於二零二三年四月一日	64,755	19,125	37,730	139	121,749
Charge for the year	年內開支	1,274	708	-	49	2,031
Written back on disposals	出售時撇減	(9,547)	(256)	(442)	-	(10,245)
Exchange adjustments	匯兌調整	(52)	(206)	(15)	(7)	(280)
At 31 March 2024	於二零二四年三月三十一日	56,430	19,371	37,273	181	113,255
<b>Net book value:</b>	<b>賬面淨值：</b>					
At 31 March 2024	於二零二四年三月三十一日	710	2,583	-	91	3,384

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

### 12 PROPERTY, PLANT AND EQUIPMENT 12 物業、廠房及設備(續) (CONTINUED)

#### (b) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

		2025 二零二五年 \$'000 千港元	2024 二零二四年 \$'000 千港元
Properties leased for own use, carried at depreciated cost	作自用的租賃物業按 折舊成本列賬	558	710

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

#### (b) 使用權資產

使用權資產按相關資產類別所作的賬面淨值分析如下：

在損益中確認的與租賃有關的支出項目分析如下：

		2025 二零二五年 \$'000 千港元	2024 二零二四年 \$'000 千港元
Depreciation charge of right-of-use assets by class of underlying asset: Properties leased for own use	使用權資產按相關資產 類別的折舊費用： 作自用的租賃物業	834	1,274
Interest on lease liabilities (notes 7(a)&28(a))	租賃負債之利息 (附註7(a)及28(a))	40	401
Expense relating to short-term leases	與短期租賃有關的支出	424	1,113

During the year, additions to right-of-use assets were \$682,000 (2024: \$1,331,000). This amount primarily related to the capitalised lease payments payable under new or renewed agreements for office premises entered into during the year.

Details of total cash outflows for leases and the maturity analysis of lease liabilities are set out in notes 18(c) and 21, respectively.

#### Properties leased for own use

The Group has obtained the right to use properties as its premises for staff quarters and office premises through tenancy agreements. The leases typically run for an initial period of 2 to 3 years.

年內使用權資產增加682,000港元(二零二四年：1,331,000港元)。該款項主要年內與新訂及續訂會所租約下應付的資本化租金有關。

租賃現金流出總額細節及租賃負債的到期分析分別載於附註18(c)及21。

#### 作自用的租賃物業

本集團已透過租賃協議獲得使用若干物業的權利，以作為員工宿舍及餐廳的場地以及辦公室。此等租賃一般初步為期兩至三年。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

### 13 INTANGIBLE ASSETS

### 13 無形資產

		Customer relationships 顧客關係 \$'000 千港元	Property management contracts and related customer relationships 物業管理合約及相關顧客關係 \$'000 千港元	Total 總計 \$'000 千港元
<b>Cost:</b>	<b>成本：</b>			
At 1 April 2023	於二零二三年四月一日	1,174	74,291	75,465
Exchange adjustments	匯兌調整	–	(4,182)	(4,182)
At 31 March 2024	於二零二四年三月三十一日	1,174	70,109	71,283
At 1 April 2024	於二零二四年四月一日	1,174	70,109	71,283
Exchange adjustments	匯兌調整	–	(409)	(409)
At 31 March 2025	於二零二五年三月三十一日	1,174	69,700	70,874
<b>Accumulated amortisation and impairment losses:</b>	<b>累計攤銷及減值虧損：</b>			
At 1 April 2023	於二零二三年四月一日	1,174	43,956	45,130
Charge for the year	年內開支	–	7,088	7,088
Exchange adjustments	匯兌調整	–	(2,551)	(2,551)
At 31 March 2024	於二零二四年三月三十一日	1,174	48,493	49,667
At 1 April 2024	於二零二四年四月一日	1,174	48,493	49,667
Charge for the year	年內開支	–	7,008	7,008
Exchange adjustments	匯兌調整	–	(321)	(321)
At 31 March 2025	於二零二五年三月三十一日	1,174	55,180	56,354
<b>Net book value:</b>	<b>賬面淨值：</b>			
At 31 March 2025	於二零二五年三月三十一日	–	14,520	14,520
At 31 March 2024	於二零二四年三月三十一日	–	21,616	21,616

The amortisation charge for the year is included in "depreciation and amortisation" in the consolidated statement of profit or loss.

本年度攤銷費用計入綜合損益表的「折舊及攤銷」內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

### 14 GOODWILL

### 14 商譽

		\$'000 千港元
<b>Cost:</b>	<b>成本：</b>	
At 1 April 2023	於二零二三年四月一日	62,930
Exchange adjustments	匯兌調整	(3,135)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及 二零二四年四月一日	59,795
Exchange adjustments	匯兌調整	(307)
At 31 March 2025	於二零二五年三月三十一日	59,488
<b>Accumulated impairment losses:</b>	<b>累計減值虧損：</b>	
At 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025	於二零二三年四月一日、 二零二四年三月三十一日、 二零二四年四月一日及 二零二五年三月三十一日	7,261
<b>Carrying amount:</b>	<b>賬面值：</b>	
At 31 March 2025	於二零二五年三月三十一日	52,227
At 31 March 2024	於二零二四年三月三十一日	52,534

#### Impairment tests for CGUs containing goodwill

The Group's goodwill arose from the acquisitions of Shuyi in May 2017.

The goodwill is attributable to (1) the workforce of Shuyi and the potential growth of the property management industry in the PRC; and (2) the benefit of expected synergies, revenue growth and the assembled workforce of Mini Club.

包含商譽的現金產生單位的減值測試  
本集團商譽乃主要由於二零一七年  
五月收購曙一而產生。

商譽來自(1)曙一的工作團隊以及中  
國物業管理行業的潛在增長；以及(2)  
預期協同效應的利益、收入增長及  
Mini Club的整體人手。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

### 14 GOODWILL (CONTINUED)

#### Impairment tests for CGUs containing goodwill (Continued)

Goodwill is allocated to the Group's CGUs identified as follows:

		2025 二零二五年 \$'000 千港元	2024 二零二四年 \$'000 千港元
Property management business	物業管理業務	52,227	52,534
Operation of restaurant and bar outlets*	經營餐廳及酒吧門市*	—	—
		52,227	52,534

\* The recoverable amount of the related CGU was lower than the carrying amount of it and therefore the related goodwill was fully impaired during the year ended 31 March 2021.

#### Property management business

The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using estimated weighted average growth rates of 3% (2024: 3%) which is not higher than the forecasts included in industry reports. The growth rate used does not exceed the long-term average growth rates for the business in which the CGU operates. The cash flows are discounted using discount rates of 21% (2024: 21%). The discount rates used are pre-tax and reflects specific risks relating to the relevant segment.

During the year ended 31 March 2025, the operation of property management business continued to be profit-making and thus no impairment indicator for the respective goodwill has been identified.

### 14 無形資產及商譽(續)

包含商譽的現金產生單位的減值測試(續)

商譽分配至本集團所識別各現金產生單位如下：

#### 物業管理業務

現金產生單位的可收回金額基於使用價值計算得出。該計算採用根據管理層批准之五年期財務預算之估計現金流量。超過五年期的現金流量乃使用估計加權平均增長率3%(二零二四年：3%)推算，其不高於行業報告中的預測。所用增長率並無超過現金產生單位經營所在業務的長期平均增長率。現金流量以折現率21%(二零二四年：21%)折現。所用折現率為稅前，並反映相關分部之有關特定風險。

截至二零二五年三月三十一日止年度，物業管理業務營運繼續錄得盈利，因此相關商譽並無出現減值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

### 15 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

### 15 於附屬公司的投資

下表僅載列對本集團業績、資產或負債有重大影響之附屬公司之詳情。除另有列明外，所持有股份之類別為普通股。

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立/ 成立及營運地點	Particulars of issued and paid up capital 已發行及 已繳足股本詳情	Proportion of ownership interest 所有權權益比例			Principal activity 主要業務
			Group's effective interest 本集團之 實際權益	Held by the Company 本公司 持有	Held by a subsidiary 附屬公司 持有	
New Pride Corporate Limited <sup>#</sup>	BVI 英屬處女群島	101 shares 101股	100% 100%	100% 100%	– –	Investment holding 投資控股
Cheerful Raise Limited	Hong Kong	1 share	100%	–	100%	Provision of administrative service to group companies 向集團公司提供行政管理 服務
愷升有限公司	香港	1股	100%	–	100%	
Club Kingdom The Central Group Limited	Hong Kong	1 share	100%	–	100%	Holding of trademarks
	香港	1股	100%	–	100%	持有商標
Success Deal Limited	Hong Kong	1 share	100%	–	100%	Operation of clubbing business
	香港	1股	100%	–	100%	經營會所業務
Starry Chance Limited <sup>#</sup> 寶星有限公司 <sup>#</sup>	Hong Kong	1 share	100%	–	100%	Investment holding
	香港	1股	100%	–	100%	投資控股
Shuyi <sup>**</sup> 曙一 <sup>**</sup>	The PRC	5,000,000 shares	100%	–	100%	Provision of property management services
	中國	5,000,000股	100%	–	100%	提供物業管理服務
Po Tai Holdings Limited <sup>#</sup> 寶泰控股有限公司 <sup>#</sup>	Hong Kong	1 share	100%	–	100%	Investment holding
	香港	1股	100%	–	100%	投資控股
Legend Management Limited	Hong Kong	10,000 shares	100%	–	100%	Operation of restaurant and bar outlets
	香港	10,000股	100%	–	100%	經營餐廳及酒吧門市
Ningbo Po Tai Hengmao Trading Co. Ltd <sup>#</sup> 寧波寶泰恒茂貿易有限公司 <sup>**</sup>	The PRC	10,000,000 shares	100%	–	100%	Sales of living consumption and festive products
	中國	10,000,000股	100%	–	100%	銷售生活用品

\* Shuyi and Ningbo Po Tai Hengmao Trading Co. Ltd are the wholly foreign-owned enterprises in the PRC. The company name in English are the direct translation of the registered Chinese name for the purpose of identification.

<sup>#</sup> KPMG are not the statutory auditors of these companies.

\* 曙一及寧波寶泰恒茂貿易有限公司乃一間於中國之外商獨資企業。中文公司名稱為註冊英文名稱之直接翻譯，僅供識別。

<sup>#</sup> 畢馬威會計師事務所並非該等公司的法定核數師。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

### 16 INVENTORIES

### 16 存貨

	<b>2025</b> <b>二零二五年</b> <b>\$'000</b> <b>千港元</b>	2024 二零二四年 \$'000 千港元
Living consumption and festive products for property management related value-added services 與物業管理方面的增值服務相關的生活用品及節日產品	<b>855</b>	2,111

The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

確認為開支並計入損益的存貨金額分析如下：

	<b>2025</b> <b>二零二五年</b> <b>\$'000</b> <b>千港元</b>	2024 二零二四年 \$'000 千港元
Carrying amount of inventories sold from: 已售存貨的賬面值：		
Continuing operations 來自持續經營業務	<b>32,255</b>	63,047
Discontinued operation 來自已終止經營業務	<b>–</b>	6,493
	<b>32,255</b>	69,540

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

### 17 NON-CURRENT RENTAL DEPOSITS AND TRADE AND OTHER RECEIVABLES

### 17 非即期租賃按金以及貿易及其他應收款項

		2025 二零二五年 \$'000 千港元	2024 二零二四年 \$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Rental deposits	租賃按金	11	65
<b>Current assets</b>	<b>流動資產</b>		
Trade receivables, net of loss allowance (note)	貿易應收款項，扣除虧損撥備 (附註)	52,438	59,680
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	21,871	22,179
		<b>74,309</b>	<b>81,859</b>

Note: At 31 March 2025, trade and other receivables of the Group included amounts due from entities controlled by Mr. Zheng Jianjiang, the Company's controlling shareholder, of \$924,000 (2024: \$4,888,000) and entities over which Mr. Zheng Jianjiang has significant influence, of \$1,643,000 (2024: \$6,052,000). The amounts represent property management fees receivable arisen in the ordinary course of business.

附註：於二零二五年三月三十一日，本集團之貿易及其他應收款項包括應收本公司控股股東鄭堅江先生控制的實體及對其有重大影響的實體之款項，分別為924,000港元(二零二四年：4,888,000港元)及1,643,000港元(二零二四年：6,052,000港元)。該款項為於日常業務過程中產生之應收物業管理費。

The amount of the Group's deposits, prepayments and other receivables expected to be recovered or recognised as expense after more than one year is \$11,000 (2024: \$65,000), which mainly represent rental deposits for staff accommodation and office of the Group. All of the other trade and other receivables are expected to be recovered or recognised as expense within one year.

本集團預期將於一年後收回或確認為開支的按金、預付款項及其他應收款項的金額為11,000港元(二零二四年：65,000港元)，其主要為用於本集團員工宿舍及辦公室物業之租賃按金。所有其他貿易及其他應收款項均預期於一年內收回或確認為開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

### 17 NON-CURRENT RENTAL DEPOSITS AND TRADE AND OTHER RECEIVABLES (CONTINUED)

#### Ageing analysis

As of the end of the reporting period, the ageing analysis of trade receivables (which are included in trade and other receivables), based on the date of revenue recognition and net of loss allowance, is as follows:

		2025 二零二五年 \$'000 千港元	2024 二零二四年 \$'000 千港元
Within 1 month	一個月內	17,034	28,856
Over 1 month to 3 months	超過一個月至三個月	12,736	13,084
Over 3 months to 6 months	超過三個月至六個月	5,769	6,796
Over 6 months to 1 year	超過六個月至一年	9,340	5,267
Over 1 year	一年以上	7,559	5,677
		52,438	59,680

Further details on the Group's credit policy and credit risk arising from trade receivables are set out in note 25(a).

### 17 非即期租賃按金以及貿易及其他應收款項(續)

#### 賬齡分析

於報告期末，計入貿易及其他應收款項的貿易應收款項按確認收入的日期以及扣除虧損撥備後的賬齡分析如下：

本集團信貸政策及貿易應收款項產生的信貸風險之進一步詳情載於附註25(a)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

### 18 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(a) The analysis of cash and cash equivalents is as follows:

		2025 二零二五年 \$'000 千港元	2024 二零二四年 \$'000 千港元
Deposits with banks and cash on hand	銀行存款及手頭現金	376,158	364,902
Restricted bank deposits (note (i))	受限制銀行存款(附註(i))	(9,930)	(8,492)
Time deposits with original maturity over three months	原到期日為三個月以上的定期存款	(207,651)	(57,759)
Non-current time deposits	非即期定期存款	(54,784)	–
Cash and cash equivalents in the consolidated cash flow statement	綜合現金流量表的現金及現金等價物	103,793	298,651

Notes:

- (i) Restricted bank deposits represent the cash collected from property occupants/owners for the repair and maintenance fund maintained by Shuyi.
- (ii) Included in deposits with banks and cash in hand of the Group, \$263,543,000 (2024: \$363,594,000) are denominated in Renminbi at 31 March 2025. Renminbi is not a freely convertible currency and the remittance of funds out of mainland China is subject to exchange restrictions imposed by the Government of the PRC.

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

### 18 現金及現金等價物以及其他現金流量資料

(a) 現金及現金等價物分析如下：

附註：

- (i) 受限制銀行存款指從物業住戶／業主收取現金，作為曙一存置之維修及保養基金。
- (ii) 於二零二五年三月三十一日，本集團的銀行存款及手頭現金中包括263,543,000港元（二零二四年：363,594,000港元），以人民幣計值。人民幣不是可自由兌換的貨幣，而資金從中國內地匯出須受中國政府外匯限制。

(b) 融資活動所產生負債的對賬

下表詳述本集團融資活動所產生的負債變動，包括現金及非現金變動。融資活動所產生的負債為現金流量已於或未來現金流量將會於本集團綜合現金流量表內分類至融資活動所產生的現金流量的該等負債。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

### 18 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (CONTINUED)

### 18 現金及現金等價物以及其他現金流量資料(續)

#### (b) Reconciliation of liabilities arising from financing activities (Continued)

#### (b) 融資活動所產生負債的對賬(續)

		Amount due to a related party (interest-bearing) 應付關聯方款項(計息) \$'000 千港元 (note 19) (附註19)	Loans from the controlling shareholder 來自控股股東貸款 \$'000 千港元 (note 22) (附註22)	Lease liabilities 租賃負債 \$'000 千港元 (note 21) (附註21)	Total 總計 \$'000 千港元
At 1 April 2024	於二零二四年四月一日	-	104,840	6,027	110,867
<b>Changes from financing cash flows:</b>	<b>融資現金流變動:</b>				
Proceeds from loans from the controlling shareholder	來自控股股東貸款的所得款項	-	19,500	-	19,500
Repayment of loans from the controlling shareholder	償還控股股東貸款	-	(86,020)	-	(86,020)
Increase in amount due to a related party	應付關聯方款項增加	53,911	-	-	53,911
Capital element of lease rentals paid	已付租賃租金的本金部分	-	-	(3,440)	(3,440)
Interest element of lease rentals paid	已付租賃租金的利息部分	-	-	(40)	(40)
Total changes from financing cash flows	融資現金流變動總額	53,911	(66,520)	(3,480)	(16,089)
<b>Exchange adjustments</b>	<b>匯兌調整</b>	(298)	-	(1)	(299)
<b>Other changes:</b>	<b>其他變動:</b>				
Interest expenses (notes 7(a)&28(a))	利息支出(附註7(a)及28(a))	803	-	40	843
Increase in lease liabilities from entering into renewed leases during the year	年內因訂立新租賃增加的租賃負債	-	-	682	682
Increase in trade and other payables	應付貿易及其他款項增加	(803)	-	-	(803)
Total other changes	其他變動總額	-	-	722	722
At 31 March 2025	於二零二五年三月三十一日	53,613	38,320	3,268	95,201

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

### 18 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (CONTINUED)

### 18 現金及現金等價物以及其他現金流量資料(續)

#### (b) Reconciliation of liabilities arising from financing activities (Continued)

#### (b) 融資活動所產生負債的對賬(續)

		Amount due to a related party (interest-bearing) 應付關聯方 款項(計息) \$'000 千港元 (note 19) (附註19)	Loans from the controlling shareholder 來自控股 股東貸款 \$'000 千港元 (note 22) (附註22)	Lease liabilities 租賃負債 \$'000 千港元 (note 21) (附註21)	Total 總計 \$'000 千港元
<b>At 1 April 2023</b>	<b>於二零二三年四月一日</b>	–	74,420	16,216	90,636
<b>Changes from financing cash flows: 融資現金流變動:</b>					
Proceeds from loans from the controlling shareholder	償還來自控股股東貸款	–	30,420	–	30,420
Capital element of lease rentals paid	已付租賃租金的本金部分	–	–	(11,506)	(11,506)
Interest element of lease rentals paid	已付租賃租金的利息部分	–	–	(401)	(401)
Total changes from financing cash flows	融資現金流量變動總額	–	30,420	(11,907)	18,513
<b>Exchange adjustments</b>	<b>匯兌調整</b>	–	–	(14)	(14)
<b>Other changes: 其他變動:</b>					
Interest expenses (notes 7(a)&28(a))	利息支出(附註7(a)及28(a))	–	–	401	401
Increase in lease liabilities from entering into renewed leases during the year	年內因訂立新租賃增加的 租賃負債	–	–	1,331	1,331
Total other changes	其他變動總額	–	–	1,732	1,732
<b>At 31 March 2024</b>	<b>於二零二四年三月三十一日</b>	–	104,840	6,027	110,867

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

### 18 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (CONTINUED)

#### (c) Total cash outflow for leases

Amounts included in the cash flow statement for leases comprise the following:

		2025 二零二五年 \$'000 千港元	2024 二零二四年 \$'000 千港元
Within operating cash flows	在經營現金流內	(424)	(1,113)
Within financing cash flows	在融資現金流內	(3,480)	(11,907)
		(3,904)	(13,020)

These amounts relate to the following:

該等金額與下列各項有關：

		2025 二零二五年 \$'000 千港元	2024 二零二四年 \$'000 千港元
Lease rentals paid	已付租金	(3,904)	13,020

### 19 TRADE AND OTHER PAYABLES

### 19 貿易及其他應付款項

		2025 二零二五年 \$'000 千港元	2024 二零二四年 \$'000 千港元
Trade creditors	貿易應付款項	20,846	22,824
Deposits received from property owners/occupants	來自物業業主／住戶收取之按金	13,462	14,589
Receipts on behalf of utilities companies	代表公用事業公司收款	13,300	15,510
Amounts due to related parties	應付關聯方款項	56,724	1,524
Other payables and accrued charges	其他應付款項及應計費用	48,312	43,257
		152,644	97,704

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

### 19 TRADE AND OTHER PAYABLES (CONTINUED)

All of the trade and other payables are expected to be settled within one year or are repayable on demand.

The amounts due to related parties represent balances due to entities controlled by Mr. Zheng Jianjiang, the Company's controlling shareholder, which are unsecured and repayable within one year.

The amount due to related parties of \$3,111,000 are interest-free and the amount due to a related party of \$53,613,000 is interest bearing at 2.8% per annum.

As of the end of the reporting period, the ageing analysis of trade creditors (which are included in trade and other payables), based on the invoice date, is as follows:

		2025 二零二五年 \$'000 千港元	2024 二零二四年 \$'000 千港元
Within 3 months	三個月內	15,804	13,756
Over 3 months to 6 months	超過三個月至六個月	4,243	8,019
Over 6 months to 1 year	超過六個月至一年	354	549
Over 1 year	一年以上	445	500
		20,846	22,824

### 20 CONTRACT LIABILITIES

		2025 二零二五年 \$'000 千港元	2024 二零二四年 \$'000 千港元
Billing in advance of performance	預收履約款項	62,119	63,873

The amount of revenue recognised in the year ended 31 March 2025 that was included in the contract liabilities balance at 1 April 2023 was \$63,873,000 (2024: \$74,035,000).

### 19 貿易及其他應付款項(續)

預期所有貿易及其他應付款項將於一年內結清或按要求償還。

應付關聯方款項(其指應付本公司控股股東鄭堅江先生控制的實體之結餘)為無抵押、免息及須於一年內償還。

應付關聯方款項3,111,000港元為免息款項，而應付一名關聯方款項53,613,000港元則按年利率2.8%計息。

截至報告期末，計入貿易及其他應付款項的貿易應付款項按發票日期的賬齡分析如下：

### 20 合約負債

截至二零二五年三月三十一日止年度，於二零二三年四月一日計入合約負債結餘的已確認收益金額為63,873,000港元(二零二四年：74,035,000港元)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

### 21 LEASE LIABILITIES

At 31 March 2025, the lease liabilities were repayable as follows:

		2025 二零二五年 \$'000 千港元	2024 二零二四年 \$'000 千港元
Within 1 year	一年內	3,083	5,913
After 1 year but within 2 years	一年後但兩年內	185	114
		3,268	6,027

### 21 租賃負債

於二零二五年三月三十一日，須償還的租賃負債如下：

### 22 LOANS FROM THE CONTROLLING SHAREHOLDER AND AMOUNT DUE TO THE CONTROLLING SHAREHOLDER

The loans from the controlling shareholder are unsecured.

At 31 March 2025, the current portion of the loans is interest-free and repayable within one year.

At 31 March 2024, the non-current portion of \$52,360,000 was interest-bearing at 2% per annum and repaid in full during the year. The remaining non-current portion of \$52,480,000 was interest-free and partially repaid during the year.

The amount due to the controlling shareholder, representing the interest payable, is unsecured, non-interest bearing and repayable within one year.

### 22 來自控股股東貸款及應付控股股東款項

來自控股股東貸款為無抵押。

於二零二五年三月三十一日，貸款之即期部分為免息及須於一年內償還。

於二零二四年三月三十一日，貸款之非即期部分52,360,000港元按年利率2%計息及已於年內全數償還。餘下非即期部分52,480,000港元為免息及已於年內部分償還。

應付控股股東款項(即應付利息)為無抵押、免息及須於一年內償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

### 23 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION 23 綜合財務狀況表中的所得稅

(a) Current taxation in the consolidated statement of financial position represents:

(a) 綜合財務狀況表中的即期稅項指：

	2025 二零二五年 \$'000 千港元	2024 二零二四年 \$'000 千港元
Provision for PRC Corporate Income Tax for the year 年內中國企業所得稅撥備	14,113	13,059
Provisional PRC Corporate Income Tax paid 已付預繳中國企業所得稅	(10,255)	(7,823)
Current tax payable 即期應付稅項	3,858	5,236

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

### 23 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

### 23 綜合財務狀況表中的所得稅(續)

**(b) Deferred tax (assets)/liabilities recognised:**

**(i) Movement of each component of deferred tax (assets)/liabilities**

The components of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

**(b) 已確認遞延稅項(資產)/負債：**

**(i) 遞延稅項(資產)/負債各組成部分的變動**

於綜合財務狀況表內確認的遞延稅項(資產)/負債組成部分及於年內的變動如下：

	Impairment losses on trade receivables 貿易應收款項 的減值虧損 \$'000 千港元	Accrued expenses 應計費用 \$'000 千港元	Amortisation of intangible assets 無形資產攤銷 \$'000 千港元	Undistributed profits of subsidiaries 附屬公司 未分派溢利 \$'000 千港元	Total 總計 \$'000 千港元
--	--	--	--	---	------------------------------

**Deferred tax arising from: 遞延稅項來自：**

At 1 April 2023	於二零二三年 四月一日	(4,316)	(139)	7,584	8,585	11,714
Charged/(credited) to profit or loss from continuing operations	於持續經營業務 損益中扣除/(計入)	1,571	5	(1,772)	2,300	2,104
Exchange adjustments	匯兌調整	226	8	(408)	(509)	(683)
At 31 March 2024 and 1 April 2024	於二零二四年 三月三十一日及 二零二四年 四月一日	(2,519)	(126)	5,404	10,376	13,135
Charged/(credited) to profit or loss from continuing operations	於持續經營業務 損益中扣除/(計入)	591	(5)	(1,752)	(5,567)	(6,733)
Exchange adjustments	匯兌調整	12	-	(21)	(29)	(38)
At 31 March 2025	於二零二五年 三月三十一日	(1,916)	(131)	3,631	4,780	6,364

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

### 23 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

### 23 綜合財務狀況表中的所得稅(續)

(b) **Deferred tax (assets)/liabilities recognised:**  
**(Continued)**

(b) 已確認遞延稅項(資產)/負債：(續)

(ii) **Reconciliation to the consolidated statement of financial position**

(ii) 綜合財務狀況表對賬

		2025 二零二五年 \$'000 千港元	2024 二零二四年 \$'000 千港元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項資產淨額	(2,047)	(2,645)
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項負債淨額	8,411	15,780
		6,364	13,135

(c) **Deferred tax assets not recognised**

In accordance with the accounting policy set out in note 2(q), the Group has not recognised deferred tax assets in respect of cumulative tax losses and temporary differences arising from property, plant and equipment amounting to \$186,670,000 (2024: \$186,364,000) and \$14,394,000 (2024: \$29,277,000) respectively as it is not probable that future taxable profits against which such losses and temporary differences can be utilised will be available in the relevant entities. Included in unrecognised tax losses are (i) losses of \$183,046,000 (2024: \$183,046,000) from Hong Kong operations that can be carried forward indefinitely, and (ii) losses of \$3,624,000 (2024: \$3,318,000) from the PRC operations that will expire in five years from the year in which they arose.

(c) **未確認遞延稅項資產**

根據附註2(q)所載的會計政策，本集團並無就累計稅項虧損及物業、廠房及設備產生的暫時差額分別186,670,000港元(二零二四年：186,364,000港元)及14,394,000港元(二零二四年：29,277,000港元)確認遞延稅項資產，原因為相關實體不大可能有應課溢利致使該等損失及暫時差異可動用做抵扣。未確認稅項虧損包含：(i)虧損183,046,000港元(二零二四年：183,046,000港元)，源於香港業務，可無限期結轉，及(ii)虧損3,624,000港元(二零二四年：3,318,000港元)，源於中國業務，將於虧損產生年度起計五年後到期。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

### 24 CAPITAL AND RESERVES

#### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

#### The Company

		Share capital 股本 \$'000 千港元	Share premium 股份溢價 \$'000 千港元	Accumulated losses 累計虧損 \$'000 千港元	Total 總計 \$'000 千港元
Balance at 1 April 2023	於二零二三年四月一日的結餘	4,930	249,542	(121,617)	132,855
Change in equity for the year ended 31 March 2024:	截至二零二四年三月三十一日 止年度權益變動：				
Loss and total comprehensive income for the year	年內虧損及全面收益總額	-	-	(10,327)	(10,327)
Balance at 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及 二零二四年四月一日的結餘	4,930	249,542	(131,944)	122,528
Change in equity for the year ended 31 March 2025:	截至二零二五年三月三十一日 止年度權益變動：				
Loss and total comprehensive income for the year	年內虧損及全面收益總額	-	-	(11,412)	(11,412)
Balance at 31 March 2025	於二零二五年三月三十一日的 結餘	4,930	249,542	(143,356)	111,116

### 24 資本及儲備

#### (a) 權益組成部分變動

本集團綜合權益的各個組成部分期初及期末結餘的對賬載於綜合權益變動表。年初至年末期間本公司個別權益組成部分變動的詳情載列如下：

#### 本公司

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

### 24 CAPITAL AND RESERVES (CONTINUED)

### 24 資本及儲備(續)

#### (b) Share capital

#### (b) 股本

		2025 二零二五年		2024 二零二四年	
		No. of shares 股份數目 '000 千股	Amount 金額 \$'000 千港元	No. of shares 股份數目 '000 千股	Amount 金額 \$'000 千港元
<b>Authorised:</b>	<b>法定：</b>				
Ordinary shares of \$0.01 each	每股面值0.01港元的 普通股	10,000,000	100,000	10,000,000	100,000
<b>Ordinary shares, issued and fully paid:</b>	<b>普通股，已發行及繳足：</b>				
At the beginning and the end of the year	於年初及年末	492,984	4,930	492,984	4,930

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派的股息，並有權於本公司大會上以每股一票進行表決。就本公司剩餘資產而言，所有普通股地位同等。

#### (c) Nature and purpose of reserves

##### (i) Share premium

The share premium represents the difference between the nominal value of the shares of the Company and proceeds received from the issuance of shares of the Company. Under the Cayman Companies Law, the share premium account of the Company is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company would be in a position to pay off its debts as they fall due in the ordinary course of the business.

#### (c) 儲備的性質及目的

##### (i) 股份溢價

股份溢價指本公司股份面值及發行本公司股份收取的所得款項的差額。根據開曼群島公司法，本公司的股份溢價賬可供分派予本公司的股東，惟緊隨建議分派股息當日後，本公司須有能力於一般業務過程中償付到期的債務。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

### 24 CAPITAL AND RESERVES (CONTINUED)

#### (c) Nature and purpose of reserves (Continued)

##### (ii) Capital reserve

The capital reserve represents the cash paid for the acquisition of subsidiaries contributed by the former controlling shareholder in September 2010.

##### (iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2(t).

##### (iv) Statutory reserve

The Articles of Association of Shuyi require the appropriation of 10% of its profit after tax each year, based on its statutory audited financial statements, to the statutory reserve until the balance reaches 50% of the registered capital of Shuyi. The statutory reserve may be capitalised as the paid-in capital of Shuyi.

#### (d) Distributability of reserves

As at 31 March 2025, the aggregate amounts of reserves available for distribution to equity shareholders of the Company were \$106,186,000 (2024: \$117,598,000).

#### (e) Dividend

The directors do not recommend the payment of a dividend for the year ended 31 March 2025 (2024: \$Nil).

### 24 資本及儲備(續)

#### (c) 儲備的性質及目的(續)

##### (ii) 資本儲備

資本儲備是指前控股股東於二零一零年九月就收購附屬公司所支付的現金。

##### (iii) 匯兌儲備

匯兌儲備包括換算海外業務財務報表而產生的所有外匯差額，儲備依據附註2(t)所載之會計政策進行。

##### (iv) 法定儲備

曙一組織章程細則要求每年根據其法定經審核財務報表將其除稅後溢利的10%撥入法定儲備，直至結餘達到曙一註冊資本的50%。法定儲備可資本化為曙一的實收股本。

#### (d) 可供分派儲備

於二零二五年三月三十一日，可供分派予本公司權益股東的儲備合共106,186,000港元(二零二四年：117,598,000港元)。

#### (e) 股息

董事不建議派付截至二零二五年三月三十一日之股息(二零二四年：零元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

### 24 CAPITAL AND RESERVES (CONTINUED)

#### (f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors capital with reference to its debt position. The Group's strategy was to maintain the equity and debt in a balanced position and ensure there was adequate working capital to service its debt obligations. The ratio of the Group's total liabilities over its total assets at 31 March 2025 was 52% (2024: 57%).

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

### 25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

### 24 資本及儲備(續)

#### (f) 資本管理

本集團管理資本的首要目標為保證本集團保持持續經營能力，透過因應風險水平為產品及服務定價以及以合理成本取得融資，繼續為股東帶來回報及為其他權益持有人帶來利益。

本集團積極並定期審視及管理其資本架構，以期在爭取在更高水平的借款下可能實現的更高股東回報與維持穩健資本狀況的好處及安全之間維持平衡，並且因應經濟情況的變化調整資本架構。

本集團透過參考其債務狀況監察資本。本集團的策略為將權益與債項維持在一個平衡的位置，並確保擁有足夠的營運資金償還其債務。本集團於二零二五年三月三十一日的總負債除以總資產比率為52%(二零二四年：57%)。

本公司或其任何附屬公司均不受外界施加的資本規定所限制。

### 25 財務風險管理及金融工具公平值

本集團於一般業務過程中產生信貸、流動資金、利率及貨幣的風險。下文說明本集團面臨該等風險的狀況及本集團管理該等風險所採用的財務風險管理政策及慣例。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

### 25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

#### (a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables. Management has a credit policy in place and the exposure to this credit risk is monitored on an ongoing basis.

The Group's exposure to credit risk arising from restricted bank balances and cash and bank balances is limited as the counterparties are banks with sound credit standing.

The Group does not provide any guarantees which would expose the Group to credit risk.

#### *Trade receivables*

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate. There are no significant concentrations of credit risk within the Group, as where there is credit exposure to the Group, it is spread over a diversified portfolio of customers.

The Group's exposure to credit risk arising from trade receivables in connection with operation of clubbing business and restaurant and bar outlets is limited because the counterparties are financial institutions, for which the Group considers to have low credit risk.

In respect of trade receivables relating to the provision of property management services, individual credit evaluations are performed on customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates.

### 25 財務風險管理及金融工具公平值(續)

#### (a) 信貸風險

信貸風險指對手方未履行合約責任而引致本集團財務虧損的風險。本集團信貸風險主要歸因於貿易應收款項。管理層已制定信貸政策並持續監控該等信貸的風險。

由於交易對手為擁有良好信貸評級的銀行，本集團因受限制銀行結餘及現金及銀行結餘所承受的信貨風險有限。

本集團並無提供任何會使本集團面臨信貸風險的擔保。

#### *貿易應收款項*

本集團之信貸風險主要受各客戶個別特點所影響，而非受客戶經營所在行業或國家所影響。由於本集團面臨的信貨風險分散於多元化的客戶組合，故本集團並無重大集中信貸風險。

本集團與會所、餐廳及酒吧門市業務有關的貿易應收款項所產生的信貸風險有限，乃由於對手方乃本集團認為具有低信貸風險的金融機構。

就與提供物業管理服務有關的貿易應收款項而言，個別信貸評估乃針對信貸超過一定金額的客戶進行。此等評估主要針對客戶以往到期時之還款記錄及現時的還付能力，並考慮客戶之特定資料及客戶營運所在的經濟環境的相關資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

### 25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

#### (a) Credit risk (Continued)

##### Trade receivables (Continued)

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

		2025 二零二五年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 \$'000 千港元	Loss allowance 虧損撥備 \$'000 千港元
<i>Property management</i>	物業管理			
Less than 1 year past due	逾期少於一年	0% – 4%	45,067	1,875
1–2 years past due	逾期一至兩年	20%	7,662	1,496
2–3 years past due	逾期兩至三年	84%	3,289	2,777
3–4 years past due	逾期三至四年	80%	1,514	1,205
More than 4 years past due	逾期超過四年	73%	2,082	1,510
			59,614	8,863
<i>Property management related value-added services</i>	與物業管理相關的 增值服務			
Current (not past due)	即期(未逾期)	0%	1,687	–
			61,301	8,863

### 25 財務風險管理及金融工具公平值(續)

#### (a) 信貸風險(續)

##### 貿易應收款項(續)

本集團按等同於全期預期信貸虧損的金額計量貿易應收款項之虧損撥備，其乃使用撥備矩陣進行計算。

下表載列有關本集團面臨之信貸風險以及貿易應收款項之預期信貸虧損的資料：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

### 25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

#### (a) Credit risk (Continued) Trade receivables (Continued)

		2024 二零二四年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 \$'000 千港元	Loss allowance 虧損撥備 \$'000 千港元
<i>Property management</i>	物業管理			
Less than 1 year past due	逾期少於一年	0% – 4%	54,993	2,037
1–2 years past due	逾期一至兩年	43%	8,054	3,442
2–3 years past due	逾期兩至三年	63%	2,660	1,680
3–4 years past due	逾期三至四年	95%	1,546	1,461
More than 4 years past due	逾期超過四年	100%	2,780	2,780
			70,033	11,400
<i>Operation of clubbing business and restaurant and bar outlets</i>	經營會所業務、餐廳 及酒吧門市			
Less than 1 year past due	逾期少於一年	0%	2	–
<i>Property management related value-added services</i>	與物業管理相關的 增值服務			
Current (not past due)	即期(未逾期)	0%	1,045	–
			71,080	11,400

Expected loss rates are based on actual loss experience over the past 5 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

預期虧損率基於過去五年的實際虧損經驗計算，並根據歷史數據收集期間的經濟狀況、當前的經濟狀況與本集團所認為的預計存續期內的經濟狀況三者之間的差異進行調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

### 25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

#### (a) Credit risk (Continued)

##### Trade receivables (Continued)

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

	2025 二零二五年 \$'000 千港元	2024 二零二四年 \$'000 千港元
At the beginning of the year 於年初	11,400	20,559
Impairment loss reversed (note 7(c)) 已撥回之減值虧損 (附註7(c))	(1,553)	(189)
Written off 撇銷	(931)	(7,900)
Exchange adjustments 匯兌調整	(53)	(1,070)
At the end of the year 於年末	8,863	11,400

#### (b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its relationship with finance providers, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions or controlling shareholder to meet its liquidity requirements in the short and longer term.

### 25 財務風險管理及金融工具公平值(續)

#### (a) 信貸風險(續)

##### 貿易應收款項(續)

年內，應收貿易賬款的虧損撥備賬目變動如下：

#### (b) 流動資金風險

本集團內個別經營實體負責各自之現金管理，包括現金結餘的短期投資及籌措貸款應付預期現金需求，惟倘借款超過預定的授權水平時，則須經母公司董事會批准。本集團的政策為定期監察流動資金需求及與融資提供者的關係，以確保維持充足的現金儲備及來自主要金融機構或控股股東的足夠承諾信貸額度，滿足短期及長期流動資金需求。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

### 25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Liquidity risk (Continued)

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

		2025 二零二五年 Contractual undiscounted cash outflow 合約未折現現金流出					Carrying amount at 31 March 2025 於二零二五年 三月三十一日 賬面值
		Within 1 year or on demand 一年內或 按要求 \$'000 千港元	More than 1 year but less than 2 years 一年以上但 兩年以下 \$'000 千港元	More than 2 years but less than 5 years 兩年以上但 五年以下 \$'000 千港元	After 5 years 五年以上 \$'000 千港元	Total 總計 \$'000 千港元	
Trade and other payables	貿易及其他應付款項	152,829	-	-	-	152,829	152,644
Lease liabilities	租賃負債	3,098	188	-	-	3,286	3,268
Amount due to the controlling shareholder	應付控股股東款項	4,070	-	-	-	4,070	4,070
Loans from the controlling shareholder	來自控股股東貸款	38,320	-	-	-	38,320	38,320
		198,317	188	-	-	198,505	198,302

### 25 財務風險管理及金融工具公平值(續)

#### (b) 流動資金風險(續)

下表列示本集團金融負債於報告期末的餘下合約到期情況，此乃根據合約未折現現金流量(包括按合約利率(或，如屬浮息，則根據報告期末的即期利率)計算的利息付款)及本集團可被要求付款的最早日期而得出：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

### 25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

### 25 財務風險管理及金融工具公平值(續)

#### (b) Liquidity risk (Continued)

#### (b) 流動資金風險(續)

		2024 二零二四年 Contractual undiscounted cash outflow 合約未折現現金流出					Carrying amount at 31 March 2024 於二零二四年 三月三十一日 賬面值
		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	After 5 years	Total	
		一年內或 按要求 \$'000 千港元	一年以上但 兩年以下 \$'000 千港元	兩年以上但 五年以下 \$'000 千港元	五年以上 \$'000 千港元	總計 \$'000 千港元	千港元
Trade and other payables	貿易及其他應付款項	97,704	-	-	-	97,704	97,704
Lease liabilities	租賃負債	5,944	115	-	-	6,059	6,027
Amount due to the controlling shareholder	應付控股股東款項	5,694	-	-	-	5,694	5,694
Loans from the controlling shareholder	來自控股股東貸款	1,047	105,279	-	-	106,326	104,840
		110,389	105,394	-	-	215,783	214,265

#### (c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from lease liabilities, loan from the controlling shareholder (interest-bearing portion) and amount due to a related party (interest-bearing) as disclosed in notes 21, 22 and 19 respectively. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. The Group does not use financial derivatives to hedge against the interest rate risk. The Group's interest rate profile as monitored by management is set out in the following table.

#### (c) 利率風險

利率風險指金融工具之公平值或未來現金流量因應市場利率變動出現波動的風險。本集團利率風險主要產生自於分別附註21、22及19所披露的租賃負債、來自控股股東貸款(計息部分)及應付關聯方款項(計息)。以定息發行的借款令本集團面臨公平值利率風險。本集團並無採用金融衍生工具對沖利率風險。下表載列本集團管理層監察的利率情況。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

### 25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

### 25 財務風險管理及金融工具公平值(續)

#### (c) Interest rate risk (Continued)

#### (c) 利率風險(續)

		2025 二零二五年		2024 二零二四年	
		Effective interest rate 實際利率	\$'000 千港元	Effective interest rate 實際利率	\$'000 千港元
<b>Fixed rate borrowings:</b>	<b>固定利率借貸：</b>				
Lease liabilities	租賃負債	4.2% – 5.8%	3,268	4.2% – 5.8%	6,027
Loans from the controlling shareholder	來自控股股東貸款	0%	38,320	2.0%	52,360
Amount due to a related party	應付關聯方款項	2.8%	53,613	N/A	–
<b>Total borrowings</b>	<b>總借款</b>		<b>95,201</b>		<b>58,387</b>

The Group's interest-bearing financial liabilities at fixed interest rates at the end of reporting period are lease liabilities loans from the controlling shareholder and amount due to a related party that are measured at amortised cost, and the change of market interest rate does not expose the Group to interest rate risk. Accordingly, no sensitivity analysis has been presented.

本集團於報告期末的計息金融負債(固定利率)為按攤銷成本計量的來自控股股東的租賃負債借款及應付關聯方款項，市場利率變動並不會使本集團面臨利率風險。因此，並無呈報利率風險的敏感度分析。

#### (d) Currency risk

The Group is exposed to currency risk primarily through borrowings and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currency giving rise to this risk is Renminbi.

#### (d) 貨幣風險

本集團承擔的外匯風險主要來自以外幣計值的借款及現金結餘，即以交易所涉及營運之功能貨幣以外之貨幣計值。與此風險相關的貨幣主要為人民幣。

##### (i) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in HKD, translated using the spot rate at the year end date. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

##### (i) 面臨貨幣風險

下表詳述本集團於報告期末所面臨由以相關實體功能貨幣以外的貨幣計值的已確認資產或負債所產生的貨幣風險。為呈列目的，風險金額採用年結日的即期匯率換算為港元列示。換算海外業務之財務報表為本集團呈列貨幣所產生的差額不予計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

### 25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

#### (d) Currency risk (Continued)

##### (i) Exposure to currency risk (Continued)

		Exposure to foreign currency (expressed in HKD) 面臨外幣風險 (以港元表示)	
		2025 二零二五年 Renminbi 人民幣 \$'000 千港元	2024 二零二四年 Renminbi 人民幣 \$'000 千港元
Cash at bank and in hand	銀行存款及手頭現金	340	351
Net exposure arising from recognised assets and liabilities	已確認資產及負債所 產生之風險淨值	340	351

##### (ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit after tax (and retained profit) that would arise if foreign exchange rate to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

### 25 財務風險管理及金融工具公平值(續)

#### (d) 貨幣風險(續)

##### (i) 面臨貨幣風險(續)

##### (ii) 敏感度分析

下表列示假設所有其他風險變數保持不變，倘於報告期末本集團面臨重大風險的匯率於該日出現變動，本集團除稅後溢利(及保留溢利)可能出現的即時變動。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

### 25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

### 25 財務風險管理及金融工具公平值(續)

#### (d) Currency risk (Continued)

##### (ii) Sensitivity analysis (Continued)

#### (d) 貨幣風險(續)

##### (ii) 敏感度分析(續)

		2025 二零二五年		2024 二零二四年	
		(Decrease)/ increase in profit after tax and in retained profit		(Decrease)/ increase in profit after tax and in accumulated losses	
		Increase/ (decrease) in foreign exchange rate		Increase/ (decrease) in foreign exchange rate	
		外匯匯率 上升/(下降)		外匯匯率 上升/(下降)	
		除稅後溢利 及保留溢利 (減少)/增加 \$'000 千港元		除稅後虧損及 累計虧損 (減少)/增加 \$'000 千港元	
Renminbi	人民幣	10%	(34)	10%	(35)
		(10%)	34	(10%)	35

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' loss after tax and accumulated losses measured in the respective functional currencies, translated into HKD at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables within the Group, if any, which are denominated in a currency other than the functional currencies of the borrower. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The analysis has been performed on the same basis for 2024.

上表所載分析結果指為呈列目的而將以對應功能貨幣計量的本集團實體除稅後虧損及累計虧損按報告期末現行匯率兌換為港元的綜合即時影響。

敏感度分析假設外匯匯率之變動已用於重新計量本集團於報告期末持有令其面臨外幣風險的金融工具，包括集團間以非借方之功能貨幣計值之應付款項(如有)。此分析不包括將外國業務之財物報表換算成本集團之呈列貨幣所產生之差額。此分析按二零二四年相同基準進行。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

### 25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

#### (e) Fair value measurement

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values as at 31 March 2025 and 2024.

### 25 財務風險管理及金融工具公平值(續)

#### (e) 公平值計量

本集團按攤銷成本入賬之金融工具之賬面值與其於二零二五年及二零二四年三月三十一日之公平值差別不大。

### 26 MATERIAL RELATED PARTY TRANSACTIONS

#### (a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 9 and certain of the highest paid employees as disclosed in note 10, is as follows:

### 26 重大關聯方交易

#### (a) 主要管理層人員薪酬

本集團主要管理層人員的薪酬(包括支付予附註9所披露的本公司董事及附註10所披露的若干最高薪酬僱員的款項)如下:

	2025 二零二五年 \$'000 千港元	2024 二零二四年 \$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	8,938
Discretionary bonuses	酌情花紅	—
Retirement scheme contributions	退休計劃供款	167
	11,334	9,105

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

### 26 MATERIAL RELATED PARTY TRANSACTIONS 26 重大關聯方交易(續) (CONTINUED)

#### (b) Transactions with other related parties

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions:

		2025 二零二五年 \$'000 千港元	2024 二零二四年 \$'000 千港元
Property management services income from related parties (note)	來自關聯方之物業管理服務收入(附註)	50,622	63,293
Short-term lease income received from related parties (note)	來自關聯方的短期租賃收入(附註)	1,805	880
Services fee received from related parties (note)	向關聯方收取的服務費(附註)	—	565
Non-operating income from related parties (note)	來自關聯方的非經營收入(附註)	8	—

#### Notes:

The related parties represented the entities owned or controlled by Mr. Zheng Jianjiang, the controlling shareholder of the Group.

In the opinion of the Company's directors, the above transactions were carried out on normal commercial terms and in the ordinary course of business.

#### (c) Applicability of the Listing Rules relating to connected transactions

The property management services income from related parties disclosed in note 26(b) includes \$50,622,000 (2024: \$63,293,000) which constituted continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in section "Continuing Connected Transactions" of the Report of the directors.

In addition, short-term lease expenses and services fee paid to related parties disclosed in note 26(b) constituted connected transactions as defined in Chapter 14A of the Listing Rules but are exempt from the disclosure requirements in Chapter 14A of the Listing Rules, as they are below the de minimis threshold under Rule 14A.76(1).

#### (b) 與其他關聯方之交易

除本財務報表其他部份所披露之交易及結餘外，本集團與關聯方進行下列重大交易：

#### 附註：

關聯方指由本集團控股股東鄭堅江先生擁有或控制的實體。

本公司董事認為，上述交易乃在日常業務過程中按一般商業條款訂立。

#### (c) 與關連交易有關的上市規則之適用性

上文附註26(b)所披露來自關聯方之物業管理服務收入中，50,622,000港元(二零二四年：63,293,000港元)構成上市規則第14A章所界定之持續關連交易。上市規則第14A章所要求披露已於董事會報告中「持續關連交易」一節列出。

此外，上文附註26(b)所披露之已付關聯方的短期租賃開支及服務費構成上市規則第14A章所界定之關連交易。然而，由於該等交易低於第14A.76(1)條項下之最低豁免水平，故獲豁免遵守上市規則第14A章之披露規定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

### 27 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION 27 公司層面之財務狀況表

		Note 附註	2025 二零二五年 \$'000 千港元	2024 二零二四年 \$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		<b>412</b>	414
Investments in subsidiaries	於附屬公司的投資	15	<b>10</b>	10
			<b>422</b>	424
<b>Current assets</b>	<b>流動資產</b>			
Other receivables	其他應收款項		<b>228</b>	123
Amounts due from subsidiaries	應收附屬公司款項		<b>123,769</b>	124,694
Cash at bank and in hand	銀行存款及手頭現金		<b>303</b>	1,128
			<b>124,300</b>	125,945
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付款項		<b>2,689</b>	3,419
Amounts due to subsidiaries	應付附屬公司款項		<b>10,463</b>	–
Lease liabilities	租賃負債		<b>269</b>	422
			<b>13,421</b>	3,841
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>110,879</b>	122,104
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>111,301</b>	122,528
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		<b>185</b>	–
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>111,116</b>	122,528
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>	24(a)		
Share capital	股本		<b>4,930</b>	4,930
Reserves	儲備		<b>106,186</b>	117,598
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>111,116</b>	122,528



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

### 28 DISCONTINUED OPERATION

On 29 December 2023, the Group announced that the lifestyle entertainment business have been experiencing a downturn in recent years. In view of the outlook of the business, the Board of Directors decided not to renew the tenancy agreement of Zentral upon expiry in June 2024 and ceased the operation. In addition, the restaurant and bar outlet also ceased to operate in view of the imminent expiration of the relevant tenancy agreement. Accordingly, this business was classified as discontinued operation.

(a) The results of discontinued operation are as follows:

		2025 二零二五年 \$'000 千港元	2024 二零二四年 \$'000 千港元
<b>Revenue</b>	收入	—	14,968
Other revenue	其他收入	8	45
Other net gain	其他收益淨額	—	835
Cost of inventories sold	已售存貨成本	—	(6,493)
Staff costs	員工成本	(1,156)	(11,744)
Depreciation and amortisation	折舊及攤銷	—	(2)
Property rentals and related expenses	物業租金及相關開支	(778)	(2,986)
Advertising and marketing expenses	廣告及營銷開支	—	(3,349)
Utilities expenses	水電費	(20)	(333)
Repair and maintenance expenses	維修及維護開支	—	(150)
Other operating expenses	其他經營開支	(501)	(2,890)
<b>Loss from operations</b>	經營虧損	(2,447)	(12,099)
Finance costs	融資成本	(19)	(362)
<b>Loss before taxation</b>	除稅前虧損	(2,466)	(12,461)
Income tax	所得稅	—	—
<b>Loss for the year from discontinued operation</b>	年內已終止經營業務虧損	(2,466)	(12,461)
<b>Attributable to:</b>	以下人士應佔：		
Equity shareholders of the Company	本公司權益股東	(2,466)	(12,461)

### 28 已終止經營業務

於二零二三年十二月二十九日，本集團宣佈生活娛樂業務近年一直處於逆境。有見及業務之前景，董事會決定在Zentral的租賃協議於二零二四年六月到期後不再續約並終止業務。此外，由於相關租賃協議即將到期，餐廳及酒吧門市亦停止營業。因此，該業務已分類為已終止經營業務。

(a) 已終止經營業務業績如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

### 28 DISCONTINUED OPERATION (CONTINUED) 28 已終止經營業務(續)

(b) The cash flows of discontinued operation are as follows:

(b) 已終止經營業務的現金流如下：

		2025 二零二五年 \$'000 千港元	2024 二零二四年 \$'000 千港元
Cash flows used in operating activities	經營活動所用現金流	(6,829)	(14,624)
Cash flows generated from investing activities	投資活動產生的現金流	2	5
Cash flows used in financing activities	融資活動所用現金流	(2,700)	(10,520)
Net cash flows	現金流淨額	(9,527)	(25,139)

### 29 IMMEDIATE AND ULTIMATE CONTROLLING PARTIES 29 直接及最終控股方

At 31 March 2025, the directors consider the immediate parent and ultimate holding company of the Group to be Huiyi Limited and Ze Hui Limited respectively, both are incorporated in the BVI and beneficially owned by Mr. Zheng Jianjiang. None of these parties produces financial statements available for public use.

於二零二五年三月三十一日，董事認為本集團的直接母公司及最終控股公司將分別為匯日控股有限公司及澤惠有限公司。兩間公司均於英屬處女群島註冊成立及由鄭堅江先生實益擁有。該等實體並無編製可供公眾使用的財務報表。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

### 30 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2025

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 March 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

### 30 截至二零二五年三月三十一日止年度已頒佈惟尚未生效的修訂、新訂準則及詮釋的可能影響

截至該等財務報表之刊發日期，香港會計師公會已頒佈多項於截至二零二五年三月三十一日止年度尚未生效且尚未於該等財務報表採納之新訂及經修訂準則。當中包括下列可能

	Effective for accounting periods beginning on or after 於以下日期或 之後開始 的會計期間生效
Amendments to HKAS 21, <i>The effects of changes in foreign exchange rates – Lack of exchangeability</i> 香港會計準則第21號之修訂，匯率變動的影響—缺乏可交換性	1 January 2025 二零二五年一月一日
Amendments to HKFRS 9, <i>Financial instruments</i> and HKFRS 7, <i>Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments</i> 香港財務報告準則第9號之修訂，金融工具及 香港財務報告準則第7號，金融工具：披露—金融工具的分類及計量之修訂	1 January 2026 二零二六年一月一日
Annual improvements to HKFRS Accounting Standards – Volume 11 香港財務報告準則會計準則之年度改進-第11卷	1 January 2026 二零二六年一月一日
HKFRS 18, <i>Presentation and disclosure in financial statements</i> 香港財務報告準則第18號，財務報表的呈列及披露	1 January 2027 二零二七年一月一日
HKFRS 19, <i>Subsidiaries without public accountability: disclosures</i> 香港財務報告準則第19號，不具公共問責性的附屬公司：披露	1 January 2027 二零二七年一月一日

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for HKFRS 18, where the presentation of the financial statements is expected to change.

本集團正評估該等修訂於首次應用期間之預期影響。迄今為止，本集團認為採納該等修訂及新訂準則不會對綜合財務報表造成重大影響，惟香港財務報告準則第18號除外，因為預計該準則將改變財務報表的呈列方式。

# Five-Year Financial Summary

## 五年財務摘要

A summary of the results and of the assets, equity and liabilities of the Group for the five financial years is as follows:

本集團過去五個財政年度的業績以及資產、權益及負債概要如下：

Year ended 31 March  
截至三月三十一日止年度

		2025 二零二五年 HK\$'000 千港元 (note) (附註)	2024 二零二四年 HK\$'000 千港元 (note) (附註)	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue	收入	330,625	378,817	397,092	357,239	302,907
Profit from operations	經營產生溢利	41,155	33,329	43,883	20,833	9,444
Income tax expense	所得稅開支	(15,373)	(15,163)	(18,006)	(18,591)	(15,679)
Profit/(loss) for the year	年內溢利／(虧損)	24,004	16,721	24,136	(108)	(8,621)

At 31 March  
於三月三十一日

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Total Assets	總資產	523,409	529,116	537,740	602,338	447,247
Total Liabilities	總負債	272,690	299,154	305,784	358,448	311,556
		250,719	229,962	231,956	243,890	135,691
Equity attributable to:	以下人士應佔權益：					
– Owners of the Company	– 本公司擁有人	250,719	229,962	231,956	243,890	135,691

Note: As described in note 28 to the consolidated financial statements, the Group's lifestyle entertainment business has been discontinued during the year ended 31 March 2024. No reclassification has been made in financial summary to distinguish the results of continuing operations and discontinued operation for the years ended 31 March 2025 and 2024.

附註：誠如綜合財務報表附註28所述，截至二零二四年三月三十一日止年度，本集團已終止生活娛樂業務。截至二零二五及二零二四年三月三十一日止年度，並無於財務摘要中進行重新分類以區分持續經營業務及已終止經營業務的業績。



The logo for AUX International Holdings Limited, featuring the letters 'AUX' in a bold, blue, sans-serif font.

AUX INTERNATIONAL HOLDINGS LIMITED

奧克斯國際控股有限公司

[WWW.AUXINT.COM](http://WWW.AUXINT.COM)