

VONGROUP LIMITED 黃河實業有限公司 Stock Code 股份代號 : 318



ANNUAL
REPORT 2025

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EXECUTIVE DIRECTORS

Vong Tat leong David (Chief Executive Officer)
Xu Siping

INDEPENDENT NON-EXECUTIVE DIRECTORS

Daphne Bontein da Rosa Gohel (deceased on 17 August 2025)
Fung Ka Keung David
Susie Au

AUDIT COMMITTEE

Fung Ka Keung David (Chairman)
Daphne Bontein da Rosa Gohel (deceased on 17 August 2025)
Susie Au

REMUNERATION COMMITTEE

Fung Ka Keung David (Chairman)
Daphne Bontein da Rosa Gohel (deceased on 17 August 2025)
Vong Tat leong David

NOMINATION COMMITTEE

Vong Tat leong David (Chairman)
Daphne Bontein da Rosa Gohel (deceased on 17 August 2025)
Fung Ka Keung David

COMPANY SECRETARY

Wong Wing Cheung

AUDITOR

Zhonghui Anda CPA Limited
23/F., Tower 2, Enterprise Square Five
38 Wang Chiu Road, Kowloon Bay
Kowloon, Hong Kong
Registered Public Interest Entity Auditors

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

17A EGL Tower
83 Hung To Road
Kwun Tong
Kowloon
Hong Kong

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

COMPANY WEBSITE

www.thevongroup.com

STOCK CODE

318

執行董事

黃達揚 (行政總裁)
徐斯平

獨立非執行董事

Daphne Bontein da Rosa Gohel (已於二零二五年八月十七日離世)
馮嘉強
區廷而

審核委員會

馮嘉強 (主席)
Daphne Bontein da Rosa Gohel (已於二零二五年八月十七日離世)
區廷而

薪酬委員會

馮嘉強 (主席)
Daphne Bontein da Rosa Gohel (已於二零二五年八月十七日離世)
黃達揚

提名委員會

黃達揚 (主席)
Daphne Bontein da Rosa Gohel (已於二零二五年八月十七日離世)
馮嘉強

公司秘書

黃永祥

核數師

中匯安達會計師事務所有限公司
香港九龍
九龍灣宏照道38號
企業廣場五期2座23樓
註冊公眾利益實體核數師

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港總辦事處及主要營業地點

香港
九龍
觀塘
鴻圖道83號
東瀛遊廣場17A

香港股份過戶登記處

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

公司網站

www.thevongroup.com

股份代號

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CORPORATE PROFILE

公司簡介

VONGROUP AT A GLANCE

黃河實業概覽

CERTAIN KEY PERFORMANCE INDICATORS

The following summary of certain indicators is to be read subject to, and in the context of, fuller details and explanations as provided in the consolidated financial statements below.

Revenue 收益

HK\$213.1 M(百萬)

(↑ 4.2%)

FY2024: HK\$204.5 m (百萬)

Technology-Related Revenue 科技相關收益

HK\$206.8 M(百萬)

(↑ 4.8%)

FY2024: HK\$197.4 m (百萬)

Profit for the year 本年度溢利

HK\$16.0 M(百萬)

(↓ 6.4%)

FY2024: HK\$17.1 m (百萬)

若干關鍵績效指標

以下若干指標的摘要內容，應基於下方所提供的綜合財務報表中的更詳細資料和解釋，並在相關的背景情境下進行閱讀。

Total Assets 總資產

HK\$624.9 M(百萬)

(↑ 0.7%)

FY2024: HK\$620.8 m (百萬)

Net Assets 資產淨值

HK\$562.1 M(百萬)

(↑ 2.9%)

FY2024: HK\$546.5 m (百萬)

Gearing Ratio 槓桿比率

0.08

(↓ 20%)

FY2024: 0.1

CORPORATE PROFILE

公司簡介

Vongroup Limited: Enabling Global Business through Innovative Technology

Vongroup operates globally, headquartered in Hong Kong and with presence in the UK. We provide integrated software, business technology platforms, IT services, and strategic consulting and business solutions. For over a decade, we have delivered technology solutions that enable businesses to optimise operations, accelerate digital adoption, and compete effectively in interconnected markets.

Our commitment centres on continuous investment in technology and business intelligence, expanding our digital ecosystem. Our expertise and solutions include integrating cutting-edge AI technology, embracing Business Intelligence, FinTech services, digital Event Management for major global events, E-commerce, EdTech, remote training systems, SaaS mobile enterprise applications, virtual/hybrid event technologies, and enhancing enterprise Messaging and Productivity tools, alongside Big Data Analytics, which in the aggregate solidifies and enhances our customer partnerships, and drives mutual growth.

Advancing our Technology Business: From Enabling Technology-for-Business to Powering Business Intelligence

Vongroup's Technology business's advancement in its Business Intelligence sub-sector represents the next phase of technology, where human expertise, AI agents, software systems, and data converge and co-evolve. We expect this synergy to drive faster, more intelligent, and increasingly autonomous business outcomes than ever before.

Our technology-for-business systems, with expertise in a range of industry-specific solutions, have enhanced efficiency and access for our clients. Although decision-making for our technology businesses has been largely human-led, the evolution now of machine learning and AI enables our technology businesses to develop into an exciting new phase of strategic augmented or autonomous intelligence.

And throughout this journey, Vongroup's core value proposition has remained consistent: we bridge the gap between business goals and technical execution.

The Industry and our Product Focus Areas

The global technology-related services industry in 2024-2025 is undergoing profound transformation, shaped by accelerating demand for business intelligence (BI), AI integration, digital solutions, cloud migration. Enterprises are navigating a dynamic landscape marked by major technology advancement and acceleration, geopolitical and macroeconomic volatility, and rapid shifts in consumer and business behaviours.

According to *Gartner's CIO Agenda 2025*, digital spending will remain strong, due to the ongoing push for digital transformation initiatives, with particular focus on automation, AI, cloud-native architectures, and secure hybrid infrastructure. While some CIOs may be pausing net-new spending due to political uncertainty and economic factors, investments in AI infrastructure are expected to surge. This may be driven by the perceived need to remain competitive and capitalise on the potential of technologies advancement, while the technological landscape continues to evolve. At the same time, *Accenture's 2025 Tech Vision* notes that the future belongs to companies that "transition from digital transformation to digital mastery." And *Deloitte's 2025 Global Technology Outlook* highlights the rapid shift to AI-powered operating models and cloud ecosystems.

黃河實業有限公司：透過創新科技促進全球業務

黃河實業在全球運營，總部位於香港，並在英國設有業務。我們提供整合軟件、商業科技平台、IT服務，以及戰略諮詢和商業解決方案。十多年來，我們提供的科技解決方案使企業能夠優化運營，加速數碼應用，並在互聯市場中有效競爭。

我們的承諾集中於不斷投資於科技和商業智能(BI)，擴展我們的數碼生態系統。我們的專業知識和解決方案包括整合尖端人工智能(AI)科技，環抱商業智能、金融科技服務、全球重大活動的數碼活動管理、電子商務、教育科技、遠程培訓系統、SaaS移動企業應用、虛擬／混合事件科技，以及增強企業消息傳遞和生產力工具，並結合大數據分析，這在整體上鞏固和增強了與客戶的夥伴關係，驅動雙方成長。

推進我們的科技業務：從商務為本的科技到驅動業務智能

黃河實業科技業務在其業務智能子領域的進展代表了科技的下一階段，人的專業知識、AI代理、軟件系統和數據在此融合並共同演變。我們預期這種協同將驅動比以往更快、更智能和日益自主的業務結果。

我們的商務為本的科技系統，專注於多個行業特定解決方案，已為我們的客戶提高了效率和可達性。儘管我們的科技業務的決策大多由人主導，但當前機器學習和AI的演變使我們的科技業務發展到一個令人振奮的新階段，即戰略增強或自主智能。

在整個過程中，黃河實業的核心價值主張始終如一：我們架起了商業目標與科技執行之間的橋樑。

行業概況及我們的產品重點領域

2024-2025年的全球科技相關服務行業正在經歷深刻變革，受商業智能(BI)、AI整合、數碼解決方案和雲端遷移需求加速的驅動。企業正在應對一個動態的環境，這裡科技進步和加速、地緣政治和宏觀經濟波動，以及消費者和商業行為的快速變化交織在一起。

根據Gartner的《CIO議程2025》，數碼支出將保持強勁，因為持續推動數碼轉型的倡議，特別是自動化、AI、雲端原生架構和安全混合基礎設施。雖然一些CIO可能因政治不確定性和經濟因素而暫停新支出，但對AI基礎設施的投資預期將激增。這可能因為企業感受到保持競爭力和利用科技進步潛力的需求，同時科技環境也在不斷演變。與此同時，埃森哲的2025年科技願景指出，未來屬於那些「從數碼轉型過渡到數碼精通」的公司。德勤的2025年全球科技展望強調了向AI驅動的運營模型和雲端生態系統的迅速轉變。

CORPORATE PROFILE

公司簡介

This may involve integrating AI into BI systems to analyse data more effectively, automate tasks, and provide predictive insights, including, in particular:

- **Data Analysis and Insights:**
AI-powered BI tools help enterprises extract meaningful insights from vast amounts of data, identifying trends, patterns, and anomalies that might be missed by traditional methods.
- **Automation and Efficiency:**
AI that automates repetitive tasks, streamline workflows, and optimize resource allocation, leading to cost savings and increased productivity.
- **Predictive Analytics:**
AI algorithms that analyse historical data to forecast future trends, enabling businesses to anticipate demand, manage risks, and make more informed decisions.
- **Personalization and Customer Experience:**
AI-powered BI that analyses customer data to personalise experiences, recommend products, and improve customer service.
- **Improved Decision-Making:**
By providing data-driven insights and automating certain processes, AI that empowers businesses to make faster, more accurate, and more strategic decisions

Vongroup is positioned to navigate this ongoing shift. And, to be sure, our work is intended to extend beyond technology: we seek to better shape operations, culture, and economic models. In doing so, we work to define the future of enterprise functions, as well as underpin our approach to client support.

Strategic Expansion: Building a Scalable Base in Key International Markets

While our presence in Asia continues to yield strong momentum, we are accelerating growth in the UK, EU, and select international markets. We are strengthening our UK operational base to serve as a strategic hub for regional initiatives tailored to European client needs.

This expansion is driven by our clear vision: to facilitate business superintelligence and digital transformation globally, leveraging proven successes from Asia. This approach combines:

- **Cross-Border Expertise Transfer:** Applying Asian market learnings to European opportunities
- **Localised Innovation:** Developing region-specific solutions from our UK base
- **Regulatory Alignment:** Ensuring compliance within diverse operating environments
- **Customer-Centric Engagement:** Building deep client relationships across regions

In doing so, we are extending our global footprint while enhancing our capacity to deliver intelligent, scalable, and adaptive enterprise transformation solutions worldwide.

這可能涉及將AI整合到BI系統中，以更有效地分析數據、自動化任務並提供預測見解，包括特別是：

- **數據分析和見解：**
AI驅動的BI工具幫助企業從大量數據中提取有意義的見解，識別傳統方法可能忽略的趨勢、模式和異常。
- **自動化和效率：**
AI自動化重複任務，簡化工作流程，優化資源配置，從而節省成本並提高生產力。
- **預測分析：**
AI算法分析歷史數據以預測未來趨勢，使企業能夠預測需求、管理風險並做出更明智的決策。
- **個性化和客戶體驗：**
AI驅動的BI分析客戶數據以個性化體驗、推薦產品並改善客戶服務。
- **改善決策：**
通過提供數據驅動的見解和自動化某些流程，AI賦予企業更快、更準確和更具戰略性的決策能力。

黃河實業正處於這一持續變化的前沿。我們的工作旨在超越科技，我們尋求更好地塑造運營、文化和經濟模型。在此過程中，我們努力定義企業功能的未來，並支持我們的客戶服務方法。

戰略擴展：在關鍵國際市場建立可擴展的基礎

雖然我們在亞洲的業務仍然保持強勁勢頭，但我們正在加速在英國、歐盟和選定國際市場的增長。我們正在加強我們在英國的運營基礎，以作為針對歐洲客戶需求的區域倡議的戰略樞紐。

這一擴展是由我們明確的願景驅動的：促進全球業務超智能和數碼轉型，利用亞洲的成功經驗。這一方法結合了：

- **跨境專業知識轉移：**將亞洲市場的學習應用於歐洲機會
- **本地化創新：**從我們的英國基地開發區域特定解決方案
- **法規合規：**確保在多樣化操作環境中的合規性
- **以客戶為中心的參與：**在各地建立深厚的客戶關係

這樣做，我們正在擴展我們的全球足跡，同時增強我們提供智能、可擴展和適應性企業轉型解決方案的能力。

MESSAGE FROM THE CEO

行政總裁的訊息

Empowering Business with AI, Data and Human Expertise

Our technology sector's central mission is to empower businesses with intelligence. We have successfully transitioned from enabling digital transformation to now encompass deploying technology-for-business intelligence, where AI, data, and human expertise combine to create more autonomous and impactful business outcomes for our clients.

We have built our integrated portfolio of technology-for-business systems that address the essential needs of modern enterprises, providing them with smart, industry-specific technologies that enable data-informed decision-making, remote collaboration, and intelligent automation. These represent the foundation of our business model and continue to deliver tangible value to our diverse client base across multiple sectors and industries, and reflect the dedication and expertise of our team members across all divisions and operational areas. Their deep understanding of both technology implementation and business operations enables us to deliver solutions that are both technically robust and commercially relevant.

Our AI-enhanced mobile SaaS solutions strengthened our productivity value for distributed workforces, with AI acting as an intelligent layer over physical work environments.

Our EdTech division's intelligent learning platforms honed its direction towards hyper-personalised and adaptive learning paths and AI content creation for clients.

以AI、數據和人力專業赋能商業

我們科技部門的核心使命是以智能赋能商業。我們已成功地從促進數碼轉型過渡到如今的科技商業智能部署，結合AI、數據和人力專業，為客戶創造更自主和更具影響力的商業成果。

我們建立了整合的科技業務系統組合，針對現代企業的核心需求，提供智能且行業專屬的科技，使用戶能基於數據做出決策、實現遠端協作及智能自動化。這些系統構成我們商業模式的基礎，持續為我們多元化的客戶群在不同領域和行業中帶來切實價值，並體現了我們各部門及運營區域團隊成員的專注與專業。他們對科技實施與業務運營的深入理解，使我們能夠提供既具技術穩健性又具商業相關性的解決方案。

我們的AI增強的移動SaaS解決方案加強了分散式工作團隊的生產力價值，AI作為實體工作環境上的智能層。

我們的EdTech部門的智能學習平台朝著超個性化和自適應學習路徑及AI內容創建的方向發展。

MESSAGE FROM THE CEO

行政總裁的訊息

Our integrated EventTech and FinTech platforms enriched our offerings for mega-events, deploying AI to move from disparate systems to intelligent, highly-automated platforms, to optimising dynamic pricing and demand forecasting, enhanced predictive fraud detection, predictive access control, intelligent cashless payment ecosystems, and ROI measurement.

Financial Performance and Operational Strength

We have traversed a year of market uncertainty, amid evolving and shifting economic developments which tested the mettle of many companies, both in Hong Kong and overseas. In the face of this challenging operating environment, Vongroup delivered robust financial performance, underscoring the resilience of our business model and the disciplined execution of our long-term strategy.

This was evident in our 4.2% growth in revenue (achieved HK\$213.1 million), 4.8% growth in technology-related revenue (achieved HK\$206.8 million), 4.1% growth in technology sector profit (achieved HK\$44.7 million), 2.9% growth in net assets (reached HK\$562.1 million), and 20% reduction in gearing ratio (reached 0.80), delivering steady growth and maintaining our position as a trusted provider of essential enterprise solutions, which allows us to continue investing in AI and other intelligence technologies for the future.

Meeting Industry Trends

These capabilities complement our continued rapid transformation, driven by the convergence of digitalisation, automation, and AI, unlocking Hong Kong and international opportunities in Asia, UK and EU markets: Asia continues to show strong momentum in digital adoption, supported by many enterprises seeking to leapfrog traditional models and embrace new-generation platforms. At the same time, the UK and the EU maintain steady demand for digital solutions that enhance efficiency, regulatory compliance, and cross-border competitiveness.

我們的綜合活動科技和金融科技平台豐富了我們對大型活動的提供，利用人工智能將零散系統轉變為智能、高度自動化的平台，優化動態定價和需求預測，加強預測性欺詐檢測、預測性訪問控制、智能無現金支付生態系統和投資回報率測量。

財務表現和營運實力

我們經歷了一個市場不確定的年份，面對不斷演變和變化的經濟發展，考驗了許多公司在香港及海外的實力。在這一充滿挑戰的營運環境中，黃河實業交出了穩健的財務表現，彰顯了我們商業模式的韌性和長期戰略的嚴謹執行。

我們在收入增長4.2%(達到206,800,000港元)、科技相關收入增長4.8%(達到206,800,000港元)、科技分部溢利增長4.1%(達到44,700,000港元)、淨資產增長2.9%(達到562,100,000港元)和負債比率降低20%(達到0.80)中得以實現了穩定增長，並保持我們作為可信賴的企業解決方案提供者的地位，使我們能夠繼續投資於AI和其他智能科技以迎接未來。

應對行業趨勢

這些能力補充了我們持續快速轉型的進程，受數碼化、自動化和AI的融合驅動，解鎖了在亞洲、英國及歐盟市場的香港和國際機遇：亞洲在數碼採用方面持續顯示出強勁的動力，許多企業正在尋求超越傳統模式，擁抱新一代平台。同時，英國和歐盟對增強效率、合規性和跨境競爭力的數碼解決方案保持穩定需求。

MESSAGE FROM THE CEO

行政總裁的訊息

We deepened our connections with enterprises across industries that are under pressure to modernise operations, integrate intelligence into decision-making, and helped them achieve greater agility in a competitive and uncertain environment.

We cultivated opportunities with enterprises in industries where demand accelerated, for example, in key areas such as business intelligence (BI), AI integration, cloud migration, and digital collaboration. We supported enterprises that are investing in transformation to remain competitive, while also responding to structural shifts in supply chains, consumer behaviour, and workforce models.

Our initiatives are reinforced by a number of industry projections that digital spending will remain resilient even in uncertain macro-economic conditions. For instance, Gartner's CIO Agenda 2025 emphasises that many CIOs are investing in technologies that enable automation and streamline processes, often leveraging cloud-native architectures for flexibility and scalability, together with cloud adoption, including hybrid models, for handling surging AI workloads.

Our focus on enterprise management systems and technology-intelligence-for-business solutions directly address client priorities for scalability, inter-operability, and data-driven insights. With our ability to deliver reliable and adaptable systems, Vongroup deepens our engagement to capture opportunities arising from this transformation and to serve as a trusted partner in our clients' digital journeys.

Market Position and Client Relationships

Our consistent performance is underpinned by durable client relationships and our ability to address fundamental business needs with practical, results-driven technology. We have maintained a balanced revenue base, derived from both new client acquisitions and ongoing engagements with existing clients who continue to rely on us to support their evolving operations.

我們深化了與各行業企業的聯繫，這些企業在現代化運營、將智能融入決策中面臨壓力，並幫助他們在競爭和不確定的環境中實現更大的靈活性。

我們在需求加快的行業中培育了機會，例如，在商業智能(BI)、AI集成、雲端遷移和數碼協作等關鍵領域。我們支持投資於轉型的企業，以保持競爭力，同時應對供應鏈、消費者行為和工作模式的結構性變化。

我們的倡議得到了多項行業預測的支持，即使在不確定的宏觀經濟環境中，數碼支出仍將保持韌性。例如，Gartner的CIO議程2025強調，許多CIO正在投資於能夠實現自動化和簡化流程的科技，通常利用雲端原生架構以獲得靈活性和可擴展性，並結合雲端採用，包括混合模型，以處理激增的AI工作負載。

我們專注於企業管理系統和科技智能商業解決方案，直接解決客戶在可擴展性、互操作性和數據驅動洞察方面的優先需求。憑藉提供可靠和可適應系統的能力，黃河實業加深了我們的參與度，以捕捉這一轉型所帶來的機會，並作為客戶數碼旅程中的可信賴夥伴。

市場地位和客戶關係

我們的一貫表現源自於持久的客戶關係，以及我們解決基本商業需求的能力，提供務實、以結果為導向的科技。我們保持了均衡的收入基礎，來自於新客戶的獲取和與持續依賴我們支持其不斷發展運營的現有客戶的合作。

MESSAGE FROM THE CEO

行政總裁的訊息

This diversified approach provides stability while enabling measured growth. The market environment continues to validate our focus, with sustained demand for reliable, scalable solutions that enhance performance and deliver measurable returns on investment. Vongroup's established ecosystem and proven track record position us well to capture these opportunities by streamlining client operations, reducing costs, and improving overall efficiency.

Outlook: Acquisitions & Internal Development

As we accelerate our transformation into a leading and reliable player in AI and technology-for-business, Vongroup is actively pursuing both acquisition opportunities and internal technology development. We prioritise strategic investment, selective acquisitions, and technology collaborations that expand our ecosystem and complement our capabilities in AI, enterprise automation, vertical SaaS platforms, and superintelligence-for-business.

Looking ahead, our priority remains to deliver and enhance our technology-for-business systems in ways that directly support the essential needs of modern enterprises. We will maintain a disciplined operational approach, with particular focus on platform reliability, scalability, and seamless integration.

At the same time, we will continue to strengthen the Vongroup technology ecosystem, ensuring our platforms are adaptable and commercially scalable. With enterprises increasingly seeking industry-specific technologies that enable data-driven decision-making, remote collaboration, and intelligent automation, we are confident in our ability to meet these needs and deliver long-term value for clients and shareholders alike.

In closing, I extend my sincere gratitude to our shareholders for your continued support and confidence in our business model. Your trust enables us to maintain strategic focus and pursue sustainable growth.

這種多元化的方法提供了穩定性，同時實現了有序增長。市場環境繼續驗證我們的專注，持續對可靠、可擴展解決方案的需求增長，這些解決方案提升了性能並提供可衡量的投資回報。黃河實業的成熟生態系統和卓越的記錄使我們能夠通過簡化客戶運營、降低成本和改善整體效率來捕捉這些機會。

展望：收購與內部發展

隨著我們加快轉型為AI和科技商業領先可靠的參與者，黃河實業正在積極追求收購機會和內部科技開發。我們優先進行戰略投資、選擇性收購和科技合作，擴大我們的生態系統並補充我們在AI、企業自動化、垂直SaaS平台和商業超智能方面的能力。

展望未來，我們的優先事項仍然是以直接支持現代企業基本需求的方式交付和增強我們的科技商業系統。我們將保持嚴謹的運營方式，特別關注平台的可靠性、可擴展性和無縫集成。

同時，我們將繼續加強黃河實業科技生態系統，確保我們的平台具備適應性和商業可擴展性。隨著企業越來越多地尋求能夠實現數據驅動決策、遠程協作和智能自動化的行業特定科技，我們對自己滿足這些需求並為客戶和股東帶來長期價值的能力充滿信心。

最後，我衷心感謝我們的股東對我們商業模式的持續支持與信任。你們的信任使我們能夠保持戰略專注並追求可持續增長。

MESSAGE FROM THE CEO

行政總裁的訊息

I also wish to thank our dedicated team members across the organisation. Your expertise, commitment, and professionalism are the foundation of our achievements and the driver of our ability to deliver excellence to our clients. Our achievements reflect the dedication and expertise of our team. With a deep understanding of both technology and business, our professionals deliver solutions that are technically robust, commercially relevant, and trusted by clients.

David Vong

Chief Executive Officer

Hong Kong, 31 July 2025

我也想感謝我們整個組織的專業團隊成員。你們的專業知識、奉獻精神和專業素養是我們成就的基礎，也是我們能夠為客戶提供卓越服務的驅動力。我們的成就反映了我們團隊的奉獻和專業。我們的專業人員對科技和業務有著深刻的理解，能夠提供科技上可靠、商業上相關且深受客戶信賴的解決方案。

黃達揚

行政總裁

香港，二零二五年七月三十一日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Overview

The global technology-related services industry during the year ended 30 April 2025 has been undergoing profound transformation, shaped by accelerating demand for business intelligence (BI), AI integration, digital solutions, cloud migration. Enterprises have been navigating a dynamic landscape marked by major technology advancement and acceleration, geopolitical and macroeconomic volatility, and rapid shifts in consumer and business behaviours.

This may be driven by the perceived need to remain competitive and capitalise on the potential of technologies advancement. According to Gartner's CIO Agenda 2025, digital spending will remain strong, due to the ongoing push for digital transformation initiatives, with particular focus on automation, AI, cloud-native architectures, and secure hybrid infrastructure, such as:

- **AI-driven growth:**
Generative AI may be a major catalyst for digital spending, with AI-optimised servers experiencing significant growth. While some CIOs are experiencing a "trough of disillusionment" with GenAI's immediate impact, many still see its potential and are investing in the necessary solutions, systems and infrastructure to support it.
- **Focus on foundational capabilities:**
Many CIOs are also prioritising investments in foundational technologies like cybersecurity, business intelligence, data analytics, and integration technologies (like APIs) to build a strong digital base.
- **Meeting competitive pressures:**
In a challenging economic environment, many businesses use technology to maintain or gain a competitive edge, further fueling digital spending.
- **AI as a competitive differentiator:**
Many enterprises identify AI as a key factor in future competition, highlighting its strategic importance for businesses.
- **Uncertainty impacts net-new spending:**
While overall IT spending is expected to grow, some CIOs are pausing on net-new projects due to political and economic uncertainty, but not on AI-related infrastructure.

Therefore notwithstanding the sector's growth potential, the technology industry continues to face economic headwinds. Inflation, interest rate pressures, and cautious corporate spending have led to restrained IT investments in some global markets. In response, technology providers have been optimising costs, increasing operational efficiency, and focusing on innovation that delivers clear ROI. To this end, we believe that technology providers that combine adaptability with deep client understanding are best positioned to succeed.

Advancing our Technology Business: From Enabling Technology-for-Business to Powering Business Superintelligence

Vongroup has proactively responded to this environment by leveraging its scalable business model, prudent cost structure, and diversified service offerings to enhance sustainable growth. The Group's dual focus on innovation and operational excellence positions it favourably to support clients during both economic booms and slowdowns.

Vongroup's Technology business's advancement in its business superintelligence sub-sector represents the next phase of technology, where human expertise, AI agents, software systems, and data converge and co-evolve. We expect this synergy to drive faster, more intelligent, and increasingly autonomous business outcomes than ever before.

Our technology-for-business systems, with expertise in a range of industry-specific solutions, have enhanced efficiency and access for our clients. Although decision-making for our technology businesses has been largely human-led, the evolution now of machine learning and AI enables our technology businesses to develop into an exciting new phase of strategic augmented or autonomous intelligence.

管理討論與分析

行業概述

截至二零二五年四月三十日的年度，全球科技相關服務行業正在經歷深刻的變革，受商業智能(BI)、人工智能(AI)整合、數碼解決方案和雲端遷移需求加速的影響。企業在一個充滿變化的環境中運作，這裡標誌著重大科技進步與加速、地緣政治與宏觀經濟波動，以及消費者和商業行為的快速變化。

這可能因為企業感受到保持競爭力和利用科技進步潛力的需求。根據Gartner的《CIO議程2025》，數碼支出將保持強勁，因為持續推動數碼轉型的倡議，尤其是自動化、AI、雲端原生架構和安全混合基礎設施，例如：

- **AI驅動的增長：**
生成式AI可能成為數碼支出的主要催化劑，AI優化的伺服器經歷顯著增長。儘管一些CIO對生成式AI的即時影響感到失望，但許多人仍然看到了其潛力，並在投資必要的解決方案、系統和基礎設施以支持它。
- **專注於基礎能力：**
許多CIO同樣優先考慮對基礎科技的投資，如網絡安全、商業智慧、數據分析和整合科技（如API），以建立強大的數碼基礎。
- **應對競爭壓力：**
在挑戰的經濟環境中，許多企業利用科技來保持或獲得競爭優勢，進一步推動數碼支出。
- **AI作為競爭差異化因素：**
許多企業認為AI是未來競爭的關鍵因素，突顯其對企業的戰略重要性。
- **不確定性影響新支出：**
雖然整體IT支出預期將增長，但一些CIO因政治和經濟不確定性而暫停新項目，但不會在AI相關基礎設施上。

因此，儘管該行業具有增長潛力，科技行業仍面臨經濟逆風。通脹、利率壓力和企業支出謹慎導致一些全球市場的IT投資受到限制。為此，科技提供商正在優化成本、提高運營效率，並專注於提供明確的投資回報的創新。為此，我們相信，結合適應性和深刻客戶理解的科技提供商最有可能取得成功。

推進我們的科技業務：從商務為本的科技到驅動業務超智能

黃河實業積極響應這一環境，利用其可擴展的商業模式、謹慎的成本結構和多樣化的服務提供來促進可持續增長。集團對創新和運營卓越的雙重關注，使其在經濟繁榮和低迷期間都能有效支持客戶。

黃河實業的科技業務在其業務超智能子領域的進展代表了科技的下一階段，人的專業知識、AI代理、軟件系統和數據在此融合並共同演變。我們預期這種協同將驅動比以往更快、更智能和日益自主的業務結果。

我們的商務為本的科技系統，專注於多個行業特定解決方案，已為我們的客戶提高了效率和可達性。儘管我們的科技業務的決策大多由人主導，但當前機器學習和AI的演變使我們的科技業務發展到一個令人振奮的新階段，即戰略增強或自主智能。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

And throughout this journey, Vongroup's core value proposition has remained consistent: we bridge the gap between business goals and technical execution.

So, while the technological landscape continues to evolve, Vongroup is positioned to navigate this ongoing shift. And, to be sure, our navigation is intended to extend beyond technology: it is designed to better shape operations, culture, and economic models. In doing so, it defines the future of enterprise functions, as well as underpin our approach to client support.

What's more, we extend beyond AI adoption: we focus on partnerships with clients to re-imagine and fundamentally enhance how work is executed, how decisions are formulated, and how businesses scale intelligently.

To lead this navigation, Vongroup has been working on:

- **Refining our Product Offering Framework:** Refining our emphasis from "technology-for-business" more towards "intelligence-for-business-outcomes", prioritising measurable business results for our clients and ourselves.
- **Assessing Strategic Investments to Strengthen Internal Capabilities:** Investing strategically in AI engineering and advanced data science.
- **Innovating and Building new Delivery Models:** Developing hybrid service delivery models and teams that integrate human expertise and AI agents for enhanced efficiency and insight.
- **Prioritising Client Outcome Alignment:** Progressing towards value-based pricing models, where feasible, which are tied closer to measurable client KPIs.

Sustaining Long-Term Partnerships Through Proactive Adaptation

To maintain our position as a trusted, long-term partner, Vongroup is laying our Technology business framework across key areas to provide comprehensive value for clients, whether through internal development or strategic acquisitions or technology collaborations:

1. Data: Beyond Structured to Multimodal

We seek to integrate unstructured, diverse, multimodal data types: audio, images, video, even sensor data, instead of traditional methods of building business technology systems around structured data (ERP, CRM, etc). To this end, we're evolving our approach to data, to:

- **Capture and Process Unstructured Data:** Enable ingestion and analysis of complex, non-traditional data sources.
- **Deliver Real-Time Insights:** Build data pipelines that transform raw inputs into actionable, decision-ready intelligence.
- **Support Multimodal AI:** Develop infrastructure capable of powering AI applications across diverse data modalities, extending beyond text.

2. Software: From Deterministic Rule-Based to Adaptive Systems

We are moving towards AI that dynamically adapts to new information and unforeseen scenarios or edge situations, instead of many traditional enterprise software's deterministic and narrowly-scoped methods. Therefore, our focus in this area is towards:

- **Agent-Centric Platforms:** Shifting from static workflows towards software platforms that enable collaborative, agent-based task execution.
- **Self-Optimising Knowledge Layers:** Systems that continuously improve with knowledge, and refine their own performance.
- **Continuously Improving Architectures:** Systems that inherently improve functionality with use, complementing traditional system patches and software update cycles.

在整個過程中，黃河實業的核心價值主張始終如一：我們架起了商業目標與科技執行之間的橋樑。

因此，隨著科技環境的持續演變，黃河實業正處於應對這一變化的有利位置。而且，我們的導航旨在超越科技：我們的目的是更好地塑造運營、文化和經濟模型。在此過程中，它定義了企業功能的未來，並支撐我們對客戶支持的方法。

更重要的是，我們不僅限於AI的應用：我們專注於與客戶建立夥伴關係，重新構想和根本改善工作的執行方式、決策的制定方式以及企業的智能擴展。

為了引領這一導航，黃河實業一直致力於：

- **完善我們的產品提供框架：**將重點從「商務為本的科技」轉向「商業結果的智能」，優先考慮可測量的商業結果，無論是對我們的客戶還是對我們自己。
- **評估戰略投資以加強內部能力：**在AI工程和高級數據科學方面進行戰略性投資。
- **創新和建立新的交付模型：**開發混合服務交付模型和團隊，整合人類專業知識和AI代理，以提高效率和見解。
- **優先考慮客戶結果對齊：**在可行的情況下，向以價值為基礎的定價模型邁進，使其與具體客戶KPI更加緊密聯繫。

通過主動適應維持長期合作夥伴關係

為了保持我們作為值得信賴的長期合作夥伴的地位，黃河實業依靠於我們的科技業務框架，涵蓋關鍵領域，為客戶提供綜合價值，無論是通過內部開發還是戰略收購或科技合作：

1. 數據：從結構化到多模式

我們尋求整合非結構化、多樣化的多模式數據類型：音頻、圖像、視頻，甚至傳感器數據，而不是傳統的圍繞結構化數據(ERP、CRM等)構建商業科技系統的方法。為此，我們正在改進我們對數據的處理方法，以：

- **捕獲和處理非結構化數據：**使其能夠吸收和分析複雜的非傳統數據來源。
- **提供實時見解：**構建數據管道，將原始輸入轉化為可行的、準備決策的智能。
- **支持多模式AI：**開發基礎設施，以支持跨多樣數據模式的AI應用，超越文本。

2. 軟件：從確定性規則基礎到自適應系統

我們正在朝著能夠動態適應新信息和未預見場景或邊緣情況的AI發展，而不是許多傳統企業軟件的確定性和狹隘範疇的方法。因此，我們在這一領域的重點是：

- **以代理為中心的平台：**從靜態工作流程轉向能夠支持協作、基於代理的任務執行的軟件平台。
- **自我優化知識層：**持續改進的系統，能夠隨著知識的增長而優化自身性能。
- **持續改進的架構：**隨著使用的增多，自然提高功能的系統，補充傳統的系統修補和軟件更新周期。

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3. AI Roles: From Augmentation to greater Strategic Autonomy

We are progressing our Technology business beyond task automation, towards assuming responsibility for complex workflows and contributing strategically. Our recent technology investments and developments have included areas such as:

- **Autonomous Customer Workflows:** Developing AI agents that can manage end-to-end customer-facing workflows.
- **Hyper-Personalisation Engines:** Building tools that personalise operations at the individual user level.
- **Cross-Industry Autonomy Frameworks:** Adaptable frameworks that enable autonomous functions across diverse industries.

4. Human Roles: From Task Execution to Strategic Orchestration

As AI takes on more operational tasks, we see some human roles being increasingly focused on higher-value activities. To that end, we are aligning our services to help clients:

- **Re-design Hybrid Workforce Processes:** Re-define operational flows for seamless human-AI hybrid collaboration.
- **Transition Teams to Greater Oversight Roles:** Shift team focuses from direct task execution to managing feedback and control loops, and ensuring AI alignment.
- **Empower AI-Augmented Leadership:** Equip decision-makers to work with AI as strategic partners, for enhanced judgement and foresight, not just as AI tools

Technology-Enabled Solutions Powering Mission-Critical Global Scale Events (FinTech, SaaS, VR, and AR)

AI progression extends our foundational strength: translating emerging technologies into measurable business value. And as robust AI strategies become the new imperative for many enterprises – replacing traditional basic digital transformation as a business strategy priority – Vongroup intends to be positioned as one of the leading partners in defining and implementing this strategic shift by clients. This extends through strategic technology investments within our Vongroup technology ecosystem.

For example, our subsidiary Claman Global Limited's FringeBacker Events division operates a prominent SaaS platform in Asia, specialising in integrated EventTech and FinTech solutions for large-scale mission-critical global occasions. Recognised for exceptional user experience, the platform serves as the technological backbone for some of Hong Kong's major international events. It delivers robust, high-security premium white-label services, which is a key competitive differentiator.

Digitally hosting mission-critical mega-events (frequently engaging hundreds of thousands of local and international participants) demands:

- **Advanced Technology & Project Management:** Deep expertise in complex logistics and systems integration.
- **Stringent Security & Privacy:** Enterprise-grade protocols for data protection and operational integrity.
- **Innovative FinTech Infrastructure:** Reliable, scalable payment solutions for global users.
- **Proven Operational Reliability:** Consistent execution under high-stakes conditions.

We are actively integrating BI, VR and AR technologies across the FringeBacker platform. By doing so, this convergence enhances:

- Real-time operational management and reporting
- Secure, seamless payment processing
- Dynamic participant engagement tools
- End-to-end immersive experience delivery

Furthermore, we are enhancing BI and AI-driven management capabilities specifically for flagship international events – including marathons, trade expositions, premium ticketed events, and advanced payment ecosystems – leveraging Vongroup's technology ecosystem to drive measurable operational efficiency and innovation.

3. AI角色：從增強到更大的戰略自主性

我們正在推進我們的科技業務，超越任務自動化，朝著承擔複雜工作流程的責任和戰略貢獻邁進。我們最近的科技投資和發展包括以下幾個領域：

- **自主客戶工作流程：**開發能夠管理端到端客戶面向工作流程的AI代理。
- **超個性化引擎：**構建能夠在個別用戶層面上個性化操作的工具。
- **跨行業自主框架：**可調整的框架，能夠在多樣化行業中實現自主功能。

4. 人類角色：從任務執行到戰略協調

隨著AI承擔越來越多的操作任務，我們看到一些人類角色越來越專注於高價值活動。為此，我們調整服務以幫助客戶：

- **重新設計混合工作力流程：**重新定義操作流程，以實現無縫的人類與AI混合協作。
- **將團隊轉型為更大的監督角色：**將團隊重點從直接任務執行轉向管理反饋和控制循環，確保AI的對齊。
- **賦權AI增強的領導力：**裝備決策者與AI作為戰略夥伴合作，以提高判斷和預見能力，而不僅僅作為AI工具。

科技驅動的解決方案支持關鍵的全球規模活動（金融科技、SaaS、虛擬實境和擴增實境）

AI的進步延伸了我們的基礎實力：將新興科技轉化為可衡量的商業價值。隨著許多企業對強健AI策略的需求增長——取代傳統的基本數碼轉型作為商業戰略的優先事項——黃河實業旨在成為定義和實施這一戰略轉變的主要合作夥伴之一。這一點通過我們黃河實業科技生態系統內的戰略科技投資得以延伸。

例如，我們的子公司Claman Global Limited的FringeBacker Events部門在亞洲運營著一個著名的SaaS平台，專注於為大型關鍵全球活動提供整合的EventTech和金融科技解決方案。該平台因卓越的用戶體驗而受到認可，是香港一些主要國際活動的科技支柱。它提供穩健的高安全性高端白標服務，這是我們的一個重要競爭優勢。

舉辦數碼化關鍵的超大型活動（通常吸引數十萬本地和國際參與者）需要：

- **先進的科技與項目管理：**在複雜物流和系統整合方面的深厚專業知識。
- **嚴格的安全性與隱私：**企業級數據保護和運營完整性的協議。
- **創新的金融科技基礎設施：**為全球用戶提供可靠、可擴展的支付解決方案。
- **經過驗證的運營可靠性：**在高壓環境下持續執行的能力。

我們正在積極將BI、虛擬實境和擴增實境科技整合到FringeBacker平台中。這種融合提升了：

- 實時運營管理和報告
- 安全、無縫的支付處理
- 動態參與者互動工具
- 端到端的沉浸式體驗交付

此外，我們正在增強專門用於旗艦國際活動的BI和AI驅動的管理能力——包括馬拉松、貿易博覽會、高端票務活動和先進支付生態系統——利用黃河實業的科技生態系統推動可衡量的運營效率和創新。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Transforming Enterprise Workflows: AI-Enabled Mobile Solutions for Distributed Teams

Our subsidiary TeamTech advances mobile enterprise applications through its flagship TeamSoft platform. As hybrid and field-based work models solidify for many enterprises and industries, we provide tools that enhance their productivity, operational visibility, and agility beyond the traditional office environment.

TeamSoft is evolving into an AI-empowered enterprise-level SaaS platform, designed to empower remote and mobile teams with intelligent workflows, real-time data access, and embedded AI-driven insights. The platform aims to adapt, learn, and support decision-making as business complexity scales.

We are expanding TeamSoft's capabilities to serve industry-specific field operations, including construction, maintenance, logistics, and health services. Our primary focus targets SMEs with distributed workforces, where digital adoption might present significant business opportunity for them and where mobility solutions deliver high ROI.

In the evolving landscape of AI-native operations, TeamSoft seeks to function as an intelligent field operations platform, enabling enterprises to:

- Accelerate and improve decision-making
- Optimise resource allocation
- Minimise operational friction
- Enhance predictive capabilities

Future-Proofing Talent Through AI-Driven EdTech

As demand for continuous learning and digital fluency accelerates, our Greenie EdTech division is evolving to meet the moment. Recognising the transformative potential of AI in education and workforce development, we are enhancing our platforms with AI-driven capabilities to support the next generation of enterprise learning.

Greenie EdTech provides a robust suite of remote learning tools, corporate and sales training programmes, and technology platforms that support skill-building and organisational agility. These solutions play a key role in helping clients address skills gaps and adapt to evolving market conditions.

Looking ahead, we are actively integrating AI to personalise learning experiences, automate training workflows, and provide real-time insights into learner progress and outcomes. These enhancements will help our clients foster a future-ready workforce that is capable of thriving in a business environment shaped by AI.

In this new phase, Greenie EdTech intends not only to respond to change – it will help to lead it. By aligning education technologies with AI innovation, we are positioning ourselves and our clients to succeed in a world where continuous learning and intelligent systems are central to growth.

Strategic Expansion: Building a Scalable Base in Key International Markets

While our presence in Asia continues to yield strong momentum, we are accelerating growth in the UK, EU, and select international markets. We are strengthening our UK operational base to serve as a strategic hub for regional initiatives tailored to European client needs.

This expansion is driven by our clear vision: to facilitate business superintelligence and digital transformation globally, leveraging our history of proven technology-for-business successes from Asia. This approach combines:

- **Cross-Border Expertise Transfer:** Applying Asian market experience to European opportunities
- **Localised Innovation:** Developing region-specific solutions from our UK base
- **Regulatory Alignment:** Ensuring compliance within diverse operating environments
- **Customer-Centric Engagement:** Building deep client relationships across regions

In doing so, we are extending our global footprint while enhancing our capacity to deliver intelligent, scalable, and adaptive enterprise transformation solutions worldwide.

轉型企業工作流程：AI驅動的移動解決方案以支持分散團隊

我們的子公司TeamTech通過其旗艦產品TeamSoft平台推進移動企業應用。隨著混合和現場工作模式在許多企業和行業中鞏固，我們提供工具以提升其生產力、運營可視化和超越傳統辦公環境的敏捷性。

TeamSoft正在演變為一個AI賦能的企業級SaaS平台，旨在賦予遠程和移動團隊智能工作流程、實時數據訪問和嵌入的AI驅動見解。該平台旨在隨著業務複雜性增長而適應、學習並支持決策。

我們正在擴展TeamSoft的能力，以服務行業特定的現場操作，包括建築、維護、物流和健康服務。我們的主要重點是針對擁有分散勞動力的中小企業，這裡的數碼應用可能為他們帶來顯著的商業機會，而移動解決方案則能提供高回報率。

在AI原生操作的演變中，TeamSoft旨在成為一個智能的現場操作平台，使用戶能夠：

- 加速和改善決策
- 優化資源配置
- 最小化操作摩擦
- 增強預測能力

通過AI驅動的金融科技保障未來人才

隨著對持續學習和數碼流暢度的需求加速，我們的Greenie EdTech部門正在進化以滿足當前需求。我們認識到AI在教育與勞動力發展中的變革潛力，正增強我們的平台，以支持下一代的企業學習。

Greenie EdTech提供一套強大的遠程學習工具、企業和銷售培訓項目，以及支持技能建設和組織靈活性的科技平台。這些解決方案在幫助客戶解決技能差距和適應不斷變化的市場條件方面發揮了關鍵作用。

展望未來，我們正積極整合AI以個性化學習體驗、自動化培訓流程，並提供有關學習者進展和結果的實時見解。這些增強將幫助我們的客戶培養一支能夠在AI塑造的商業環境中蓬勃發展的未來就緒勞動力。

在這一新階段，Greenie EdTech不僅打算回應變化，還將幫助引領變化。通過將教育科技與AI創新對接，我們使自己和客戶在持續學習和智能系統成為增長核心的世界中獲得成功。

戰略擴展：在關鍵國際市場建立可擴展的基礎

雖然我們在亞洲的業務仍然保持強勁勢頭，但我們正在加速在英國、歐盟和選定國際市場的增長。我們正在加強我們在英國的運營基礎，以作為針對歐洲客戶需求的區域倡議的戰略樞紐。

這一擴展是由我們明確的願景驅動的：促進全球業務超智能和數碼轉型，利用我們商務為本的科技在亞洲的成功經驗。這一方法結合了：

- **跨境專業知識轉移：**將亞洲市場經驗應用於歐洲機會
- **本地化創新：**從我們的英國基地開發區域特定解決方案
- **法規合規：**確保在多樣化操作環境中的合規性
- **以客戶為中心的參與：**在各地建立深厚的客戶關係

這樣做，我們正在擴展我們的全球足跡，同時增強我們提供智能、可擴展和適應性企業轉型解決方案的能力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Future Growth Prospects

As we accelerate our transformation to aim to be a leader in AI and other intelligence-for-business-outcomes, Vongroup is actively focused on both opportunities and internal technology development. In regard to opportunities, we prioritise strategic investment, acquisition, and technology collaboration – particularly to scale-up in areas that complement our existing technology ecosystem and that expand our capabilities in intelligence-for-business-outcomes in general, and AI in particular, together with enterprise automation, and vertical SaaS platforms.

We believe that the next wave of enterprise growth will be driven by ecosystems, not just standalone products. By partnering with, investing in, or acquiring high-impact ventures and technologies that are aligned with our vision, we aim to:

- Expand our footprint in strategic markets
- Integrate next-gen AI tools into our platforms
- Fast-track product innovation across verticals
- Enhance our ability to serve global clients with local relevance

This forward-looking strategy will allow us to scale intelligently, access new customer segments, and jointly create future-ready solutions with partners who share our ambition to redefine business performance.

BUSINESS REVIEW

Overall Performance

We are pleased to report a year that reflects our ability to execute our businesses with discipline amid a dynamic business environment. For the year under review, Vongroup's overall revenue increased by 4.2% to HK\$213.1 million (2024: HK\$204.5 million). These results underscore the resilience of our core operations and the accelerating demand for our technology platforms across key markets.

At the heart of our business model is a commitment to long-term client value, driven by a customer-centric mindset and strategic foresight. By proactively identifying and investing in emerging technology trends, particularly in the fields of AI and intelligence-for-business-outcomes, we seek to position ourselves towards the forefront of enterprise transformation.

Our sustained client relationships remain a cornerstone of recurring revenues. At the same time, our continued advancement into AI-enhanced platforms has opened new verticals and product lines, deepening our relevance and expanding our addressable market. This dual focus, on loyalty and innovation, has helped us generate consistent service flows and repeat engagements from a high-quality client base.

Looking ahead, we will continue to strengthen and scale our operations through strategic investments in people, platforms, technologies, and partnerships. With diversified revenue streams and a clear roadmap for future innovation, we are confident in our ability to deliver continued value for our clients, partners, and shareholders.

Technology-Related Business

The Group's core revenue engine continues to be its technology-related business, which encompasses Enterprise management systems, technology-intelligence-for-business solutions, EventTech, FinTech, mobile enterprise solutions, EdTech, cloud-based operations platforms, IT consulting, and enterprise digital transformation services. Our offerings address the evolving needs of modern enterprises, with a focus on high-impact, scalable technologies that enhance business performance and agility.

Our key areas of expertise include:

- a dynamic portfolio of technology-for-business solutions, with an increasing emphasis on intelligence-for-business
- Integrated EventTech and FinTech solutions for mega events
- SaaS mobile enterprise solutions tailored for remote and hybrid workforces
- AI-powered learning and development platforms through our Greenie EdTech division
- Virtual and hybrid conferencing, marketing, and engagement tools

未來增長前景

隨著我們加速轉型，旨在成為AI及其他商業結果智能領導者，黃河實業正積極專注於機會和內部科技開發。在機會方面，我們優先考慮戰略投資、收購和科技合作——特別是在擴展與我們現有科技生態系統互補的領域，並擴大我們在商業結果智能方面的能力，尤其是AI、企業自動化和垂直SaaS平台。

我們相信，下一波企業增長將由生態系統推動，而不僅僅是獨立產品。通過與高影響力的企業和科技合作、投資或收購，我們的目標是：

- 擴大我們在戰略市場的足跡
- 將下一代AI工具整合到我們的平台中
- 加速跨行業的產品創新
- 增強我們為全球客戶提供本地相關性的能力

這一前瞻性的策略將使我們能夠智能擴展，接觸新客戶群，並與共享我們重塑商業績效雄心的合作夥伴共同創造未來就緒的解決方案。

業務回顧

整體表現

我們很高興報告這一年反映了我們在動態商業環境中以紀律執行業務的能力。在回顧的年度中，黃河實業的總收入增長了4.2%，達到213,116,000港元（二零二四年：204,545,000港元）。這些結果突顯了我們核心業務的韌性以及我們的科技平台在關鍵市場上加速增長的需求。

我們的商業模式核心是對長期客戶價值的承諾，這是由以客戶為中心的心態和戰略遠見驅動的。通過主動識別和投資於新興科技趨勢，特別是在AI和商業結果智能領域，我們旨在將自己定位於企業轉型的前沿。

我們持續的客戶關係仍然是重複收入的基石。同時，我們在AI增強平台上的持續進展開辟了新的行業和產品線，加深了我們的相關性並擴大了我們的可服務市場。這一忠誠與創新的雙重重點幫助我們從高質量的客戶基礎中產生穩定的服務流和重複合作。

展望未來，我們將繼續通過對人員、平台、科技和夥伴關係的戰略投資來加強和擴展我們的業務。憑藉多樣化的收入來源和清晰的未來創新路線圖，我們對持續為客戶、夥伴和股東提供價值的能力充滿信心。

科技相關業務

集團的核心收入來源仍然是其科技相關業務，涵蓋企業管理系統、商業智能科技解決方案、EventTech、金融科技、移動企業解決方案、教育科技、雲端運營平台、IT諮詢和企業數碼轉型服務。我們的產品旨在滿足現代企業演變的需求，專注於高影響力、可擴展的科技，以提升商業績效和靈活性。

我們的主要專業領域包括：

- 一個動態的商務為本的科技解決方案組合，越來越強調商業智能
- 為大型活動提供的整合EventTech和金融科技解決方案
- 為遠程和混合工作力量身定制的SaaS移動企業解決方案
- 通過我們的Greenie EdTech部門提供的AI驅動的學習和發展平台
- 虛擬和混合會議、營銷和參與工具

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

During the year under review, the segment achieved steady growth, with revenue increasing by 4.8% to HK\$206.8 million (2024: HK\$197.4 million). Segment profit amounted to HK\$44.7 million (2024: HK\$42.9 million), reflecting transitional investments into platform innovation, AI integration, and market expansion-especially in the areas of business superintelligence and data-driven solutions.

Revenues are derived from both new client acquisitions and ongoing engagements with existing clients, who continue to rely on us to support their evolving business needs. This combination provides a balanced and resilient revenue base, enabling us to reinvest steadily into platform innovation and service enhancement.

By designing our technology eco-systems to be modular and integration-friendly, we enable clients to extend capabilities in line with their growth ambitions while maintaining consistency, continuity, and reliability in their operations. This approach reinforces our role as a trusted long-term partner, supporting enterprises to achieve resilience, agility, and intelligence in a rapidly evolving business environment.

Our success is also underpinned by the strength of our people. With multidisciplinary expertise in business intelligence, enterprise management, data analytics, and digital transformation, our teams take pride in delivering solutions that are both technically robust and commercially relevant. Their dedication reflects the Vongroup commitment to empowering organisations with high-impact, intelligent, and client-focused technologies.

As we continue evolving our Vongroup technology ecosystem, the Group remains focused on enhancing the intelligence, interoperability, and commercial scalability of our platforms. We see strong market demand for smart, industry-specific technologies that enable data-informed decision-making, remote collaboration, and intelligent automation. By staying ahead of these trends, we are well-positioned to create sustained value for our clients and long-term growth for our business.

Potential Additions to Strengthen Our Base

As we accelerate our transformation into a leader in AI and other technologies-for-business, Vongroup is actively focused on both acquisition opportunities and internal technology development. In regard to opportunities, we prioritise strategic investment, acquisition, and technology collaboration – particularly in scaling-up in areas that complement our existing technology ecosystem and expand our capabilities in technology-for-business in general, and AI in particular, enterprise automation, and vertical SaaS platforms.

Property and Other Businesses

In response to ongoing shifts in Hong Kong's property landscape, the Group continues to adopt a disciplined and adaptive approach to managing its real estate portfolio. Our property business operates on a dual-value strategy-generating both capital gains through strategic disposals and stable income via rental yield.

The Group's portfolio comprises a diverse range of asset classes, including commercial properties in Kowloon East's CBD, prime residential units, and carpark properties. While Hong Kong remains our core focus, our footprint extends to select holdings in Mainland China and Macau. Each asset is actively managed to maximise long-term value through selective acquisition, repositioning, operational improvement, and timely divestment.

In light of continued high interest rates and subdued market sentiment during the year under review, particularly within the Hong Kong real estate sector, property valuations have adjusted accordingly. As at 30 April 2025, the Group reported an unrealised fair value of HK\$210.6 million (2024: HK\$228.3 million), with rental income for the year under review totalling HK\$4.6 million (2024: HK\$5.5 million). This softening reflects broader macroeconomic headwinds, yet the segment continues to contribute steady cashflow and long-term value.

Looking ahead, we will continue to manage our property exposure with caution-focusing on yield optimisation, defensive positioning, and identifying undervalued opportunities both locally and overseas. Our priority is to ensure resilience and flexibility within this segment while aligning our capital with the Group's more scalable and growth-oriented businesses.

The Group's financial services division, encompassing securities trading and other related operations, recorded revenue of HK\$1.7 million (2024: HK\$1.7 million) and a profit of approximately HK\$0.2 million (2024: HK\$0.1 million).

在回顧的年度中，該部門實現了穩定增長，收入增長了4.8%，達到206,776,000港元（二零二四年：197,368,000港元）。該部門的溢利為44,686,000港元（二零二四年：42,938,000港元），反映了在平台創新、AI整合和市場擴展方面的過渡性投資——特別是在業務超智能和數據驅動解決方案領域。

我們的收入來源於獲取新的客戶以及與現有的客戶持續合作，這些客戶持續依賴我們來支持他們不斷演變的業務需求。這種組合提供了一個平衡且具有韌性的收入基礎，使我們能夠穩步再投資於平台創新和服務提升。

通過設計模塊化和易於集成的科技生態系統，我們使客戶能夠根據其增長目標擴展功能，同時在其運營中保持一致性、連續性和可靠性。這一方法加強了我們作為值得信賴的長期合作夥伴的角色，支持企業在快速變化的商業環境中實現韌性、靈活性和智慧化。

我們的成功也建立在我們團隊的實力之上。擁有商業智能、企業管理、數據分析和數碼轉型等多學科專業知識，我們的團隊以提供技術穩健且商業相關的解決方案而自豪。他們的奉獻精神體現了黃河實業對賦能組織的承諾，提供高影響力、智能化和以客戶為中心的科技。

隨著我們不斷進化黃河實業科技生態系統，集團仍專注於提升我們平台的智能性、互操作性和商業可擴展性。我們看到市場對於智能、行業特定科技的需求強勁，這些科技使數據驅動的決策、遠程協作和智能自動化成為可能。通過保持在這些趨勢的前沿，我們有良好位置為我們的客戶創造持續的價值並實現業務的長期增長。

加強我們基礎的潛在補充

隨著我們加速轉型，旨在成為AI及其他商業科技的領導者，黃河實業正積極專注於收購機會和內部科技開發。在機會方面，我們優先考慮戰略投資、收購和科技合作——特別是在擴展與我們現有科技生態系統互補的領域，並擴大我們在商務為本的科技中的能力，尤其是AI、企業自動化和垂直SaaS平台。

物業及其他業務

面對香港物業市場的持續變化，集團繼續採取嚴謹和靈活的方法來管理其房地產投資組合。我們的物業業務採取雙重價值策略——通過戰略處置產生資本增值，並通過租金收益提供穩定收入。

集團的投資組合包括多種資產類別，包括九龍東CBD的商業物業、優質住宅單位和停車場物業。儘管香港仍然是我們的核心重點，我們的足跡也擴展至中國大陸和澳門的選定持有資產。每一項資產都經過積極管理，以通過選擇性收購、重新定位、運營改善和及時處置來最大化長期價值。

考慮到在回顧年度內持續的高利率和疲軟的市場情緒，特別是在香港房地產行業，物業估值已進行相應調整。截至二零二五年四月三十日，集團報告的未實現公允價值為210,620,000港元（二零二四年：228,330,000港元），本年度的租金收入總額為4,614,000港元（二零二四年：5,499,000港元）。這一放緩反映了更廣泛的宏觀經濟逆風，但該部門仍然持續貢獻穩定的現金流和長期價值。

展望未來，我們將繼續謹慎管理我們的物業風險——專注於收益優化、防禦性定位，並識別本地及海外的低估機會。我們的優先考慮確保該部門的韌性和靈活性，同時將我們的資本與集團更具可擴展性和增長導向的業務對齊。

集團的金融服務部門，包括證券交易及其他相關業務，錄得收入為1,726,000港元（二零二四年：1,678,000港元），溢利約為195,000港元（二零二四年：97,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

RISK AND UNCERTAINTIES

The Group is exposed to the risk of negative, volatile or of uncertain developments, including but not limited to negative, volatile or uncertain developments in the global, regional and local economies, in the financial and property markets, and in the changes in patterns of consumption. These developments might reduce revenue or result in reduced valuations of the Group's investment properties or in the Group being unable to meet its strategic objectives or in negative effect to its financial condition, results of operations and businesses. The Company has adopted and will continue to adopt prudent financial policies to cope with the impact of uncertain factors.

FUND RAISING EXERCISES

The Company did not have any equity fund raising activity during the year. There were no unutilised proceeds brought forward from any issue of equity securities made in previous years.

MATERIAL ACQUISITIONS AND DISPOSALS

Potential Acquisition of Equity Interest in Rosarini International Limited – FashionTech

On 27 May 2021, a wholly-owned subsidiary of the Company (the “Rosarini Purchaser”) entered into a share purchase and strategic alliance agreement with Karen Michelle Scheinecker (the “Rosarini Vendor”), pursuant to which the Rosarini Purchaser conditionally agreed to acquire, and the Rosarini Vendor conditionally agreed to sell, 40% equity interest in Rosarini, which is principally engaged in the FashionTech business, at a consideration of HK\$22.0 million, which shall be satisfied as to HK\$11.0 million in cash and as to HK\$11.1 million by the allotment and issue of 17,000,000 consideration shares of the Company at an issue price of HK\$0.65 per share.

Pursuant to the share purchase and strategic alliance agreement, the Rosarini Vendor additionally conditionally granted to the Rosarini Purchaser the right to acquire up to a further 11% equity interest in Rosarini from the Rosarini Vendor, which right is exercisable at the discretion of the Rosarini Purchaser within 2 years of the completion of the acquisition, at an exercise consideration of HK\$6.1 million, or pro rata amount for partial exercise.

If the Rosarini Purchaser fully exercises its right in respect of such additional acquisition, and assuming no change in the shareholding of Rosarini, the Group will hold 51% of Rosarini, in which case the financial results of Rosarini would then be consolidated into the accounts of the Group. Details of this transaction were disclosed in the announcement of the Company dated 27 May 2021. As at the date of this report, this acquisition has not yet completed.

Save as disclosed above, the Group had no material acquisition and disposal of subsidiaries, associates and joint ventures during the year.

SIGNIFICANT INVESTMENT

The Group had no significant investment of carrying value of 5% or more of the total assets as at 30 April 2025 and 30 April 2024.

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group maintained cash and bank balances as at 30 April 2025 amounting to approximately HK\$23.2 million (2024: HK\$53.1 million). The Group's current ratio as at 30 April 2025 was 5.1 (2024: 4.0). The total equity of the Group amounted to HK\$562.1 million as at 30 April 2025 (2024: HK\$546.5 million).

Gearing

The gearing ratio, as a ratio of interest-bearing borrowings to total equity, was 0.08 as at 30 April 2025 (2024: 0.10).

風險及不明朗因素

本集團面臨負面、波動及不明朗發展的風險，包括但不限於全球、地區及當地經濟體以及金融及物業市場之負面、波動及不明朗發展，以及消費模式的轉變。該等發展可能減少收益或導致本集團投資物業之估值下降或本集團無法達成其策略目標或對其財務狀況、經營業績及業務產生負面影響。本公司已採取並將繼續採取審慎的財務政策以應對不明朗因素的影響。

集資活動

於本年度，本公司並無進行任何股本集資活動。並無自過往年度作出之任何股本證券發行所結轉之未動用所得款項。

重大收購及出售

潛在收購Rosarini International Limited的股權 – 時尚服飾科技

於二零二一年五月二十七日，本公司之全資附屬公司（「Rosarini買方」）與Karen Michelle Scheinecker（「Rosarini賣方」）訂立股權買賣及戰略結盟協議，據此，Rosarini買方有條件同意收購而Rosarini賣方有條件同意出售Rosarini（主要從事時尚服飾科技業務40%股權，代價為22,000,000港元，當中11,000,000港元將會以現金支付及11,000,000港元將透過按發行價每股0.65港元配發及發行17,000,000股本公司代價股份支付）。

根據股權買賣及戰略聯盟協議，Rosarini賣方額外有條件地授予Rosarini買方從Rosarini賣方中收購Rosarini額外上限為11%股權的權利，該權利可由Rosarini買方在收購完成日2年內任意行使，行使價為6,100,000港元，或部分行使則按比例計算。

倘Rosarini買方就有關額外收購事項行使其全部權利，且假設Rosarini的股權並無變動，則本集團將持有Rosarini的51%股權，在此情況下，Rosarini的財務業績將合併為本集團的賬目。本交易的詳情於本公司日期為二零二一年五月二十七日之公佈中披露。於本報告日期，是項收購尚未完成。

除上文披露者外，本集團於本年度並無進行重大收購及出售附屬公司、聯營公司及合營企業。

重大投資

於二零二五年四月三十日及二零二四年四月三十日，本集團並無賬面值佔總資產5%或以上之重大投資。

財務回顧

流動資金及財務資源

於二零二五年四月三十日，本集團維持現金及銀行結餘約23,176,000港元（二零二四年：約53,104,000港元）。本集團於二零二五年四月三十日之流動比率為5.1（二零二四年：4.0）。本集團於二零二五年四月三十日之總權益為562,100,000港元（二零二四年：546,512,000港元）。

負債比率

於二零二五年四月三十日之負債比率（作為計息借貸對總權益之比率）為0.08（二零二四年：0.10）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Exchange Rate Exposure

The Group's assets, liabilities and cash flow from operations are mainly denominated in Hong Kong dollars, US dollars and Renminbi. The Group currently does not have any related foreign exchanges hedges, however the Company monitors its foreign exchange exposure and will consider hedges should the need arise.

Treasury Policies

The Group generally finances its operations with internally generated resources and bank and other facilities. The interest rates of borrowings, if applicable, are generally charged by reference to prevailing market rates.

As at 30 April 2025, there were bank borrowings and overdraft facility, which were denominated in Hong Kong dollars, of approximately HK\$35.6 million (2024: HK\$37.6 million) and approximately HK\$7.3 million (2024: HK\$14.6 million) respectively. The bank borrowings that are not repayable within one year from the end of the reporting period but contains a repayment on demand clause. The bank overdraft facility is used by the Group as a flexible facility for daily operations similar to other banking facilities. All bank borrowings were classified into current liabilities of the Group.

As at 30 April 2025, there was no unsecured loan entered into by a non-wholly-owned subsidiary, which was denominated in Hong Kong dollars (2024: HK\$0.8 million).

Contingent Liabilities

As at 30 April 2025, the Group did not have any material contingent liability (2024: nil).

Pledge of assets

As at 30 April 2025, the bank borrowings of the Group were drawn under banking facilities. The banking facilities are secured and guaranteed by:

- (i) Investment properties of the Group with an aggregate net carrying amount of approximately HK\$167.9 million (2024: HK\$181.0 million);
- (ii) Leasehold land and buildings of approximately HK\$9.5 million (2024: HK\$10.0 million); and
- (iii) An unlimited corporate guarantee provided by the Company.

All of the banking facilities are subject to the fulfilment of covenants relating to the respective subsidiaries as are commonly found in lending arrangements with financial institutions. If the subsidiaries were to breach the covenants, the drawn down facilities would become repayable on demand. In addition, the subsidiaries' loan agreements contain clauses which give the lender the right at its sole discretion to demand immediate repayment at any time irrespective of whether the subsidiaries have complied with the covenants and met the scheduled repayment obligations.

Commitments

The Group had no capital commitments as at 30 April 2025 (2024: nil).

EMPLOYMENT AND REMUNERATION POLICY

As at 30 April 2025, the Group had 34 (2024: 38) employees in Hong Kong, Mainland China, and the UK. The total staff costs (including directors' remuneration) for the year were approximately HK\$8.8 million (2024: HK\$8.5 million). The Group has not experienced any significant problems with its employees or disruptions due to labour disputes nor has it experienced difficulties in the recruitment and retention of experienced staff. The Group remunerates its employees based on industry practices. Its staff benefits, welfare, share options and statutory contributions, if any, are made in accordance with individual performance and prevailing labour laws of its operating entities.

匯率風險

本集團之資產、負債及經營現金流主要以港元、美元及人民幣列值。本集團現時並無任何相關外匯對沖，然而，本公司監控其外匯風險並將於需要時考慮對沖。

庫務政策

本集團一般依靠內部產生資源及銀行及其他融資為其經營業務提供所需資金。借貸之利率(如適用)乃一般參照現行市場利率計算。

於二零二五年四月三十日，以港元計值之銀行借貸及銀行透支融資分別約為35,600,000港元(二零二四年：37,600,000港元)及7,300,000港元(二零二四年：14,600,000港元)。該等銀行借貸毋須於報告期末起一年內償還，但載有按要求償還條款。本集團動用銀行透支融資作為日常營運之靈活融資，如同其他銀行融資。所有銀行借貸分類為本集團之流動負債。

於二零二五年四月三十日，非全資附屬公司並無訂立其他以港元計值的抵押貸款(二零二四年：800,000港元)。

或然負債

於二零二五年四月三十日，本集團並無任何重大或然負債(二零二四年：無)。

資產抵押

於二零二五年四月三十日，本集團銀行借貸按銀行融資支取。銀行融資以下列方式作抵押：

- (i) 總賬面淨值約167,900,000港元(二零二四年：約181,000,000港元)之本集團投資物業；
- (ii) 約9,500,000港元(二零二四年：約10,000,000港元)的租賃土地及樓宇；及
- (iii) 本公司提供無限額公司擔保。

所有銀行融資均須待與各附屬公司之比率有關的契諾達成後，方可獲得，這常見於與金融機構訂立之貸款安排中。倘附屬公司違反契諾，則已提取的融資將須按要求償還。此外，附屬公司之貸款協議載有賦予貸款人權利可全權酌情隨時要求即時還款的條款，而不論附屬公司是否已遵守契諾及履行計劃還款義務。

承擔

截至二零二五年四月三十日，本集團並無任何資本承擔(二零二四年：無)。

僱員及酬金政策

於二零二五年四月三十日，本集團於香港、中國大陸及英國共聘用34名(二零二四年：38名)僱員。本年度之總員工成本(包括董事薪酬)約為8,800,000港元(二零二四年：8,500,000港元)。本集團從未與其僱員發生任何重大問題或因勞工糾紛而令營運受阻延，亦從未於聘請富經驗員工及人才流失問題上遇到困難。本集團乃根據業內慣例向其僱員發放酬金。本集團之員工利益、福利、購股權及法定供款(如有)乃根據個人表現及經營實體之現行勞工法例而作出。

PROFILE OF DIRECTORS 董事簡介

Executive Directors

Vong Tat leong David, aged 63, has been a director of the Company since 2005 and serves as the Chief Executive Officer of the Company. He is also director of certain subsidiaries of the Group. He was formerly Vice Chairman of the board of directors of CITIC 21CN Company Limited, a company listed on the Stock Exchange, from 2003-2004. Before that, he was director and Deputy Chief Executive Officer of i100 Limited, a company listed on the Stock Exchange, since he co-founded the i100 Group in 2000 with an international consortium whose key participants included management and leading institutional investors. Prior to that, he was Chief Executive Officer at Pollon Infrastructure Corporation, an infrastructure investment holding company focused on power and telecom assets, since 1997. Mr. Vong is a graduate of Yale Law School and The London School of Economics and Political Science.

Xu Siping, aged 66, has been a director of the Company since 2005 and held a series of senior policy positions for about 18 years at the PRC's State Economic and Trade Commission and the National Development and Reform Commission (formerly the State Planning Commission), from 1983-2000, before retiring from public service in the central government. Mr Xu is a graduate of Dalian University of Technology.

Independent Non-Executive Directors

Daphne Bontein da Rosa Gohel, aged 64, has been an Independent Non-executive Director of the Company since 2023. She is a member of the Company's Audit Committee, Remuneration Committee and Nomination Committee. She is a senior management executive, and has been engaged in executive management, international governmental relations matters, technology business operations and port management business for over 30 years. She holds a Diploma in Human Resource Management from the University of Hong Kong and is an Associate Member of the Hong Kong Institute of Human Resource Management.

Ms Gohel was formerly a senior manager in the Group Managing Director's Office at Hutchison Port Holdings Limited, a group that is engaged in the operation of ports in over 20 countries.

Fung Ka Keung David, aged 62, has been an Independent Non-executive Director of the Company since 2005. He is the chairman of the Company's Audit Committee and Remuneration Committee and a member of the Company's Nomination Committee. He holds a master degree in Business Administration from the University of Leicester. Mr. Fung possesses more than 30 years of experience in accounting and finance. He was the executive director of Asia Energy Logistics Limited, a company listed on the Stock Exchange (Stock Code: 351) from January 2010 to June 2017. Mr. Fung is a fellow member of both the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants.

Susie Au, aged 62, has been an Independent Non-executive Director of the Company since February 2024. She is a member of the Company's Audit Committee. She is a senior executive with a degree from the State University of New York. Bringing over 25 years of extensive experience in executive and operational management, she currently serves as a senior management executive, and director of Handmade Films Limited. Her expertise also encompasses evaluating media investments and businesses, devising media and business strategies, overseeing production and execution as well as creative direction. Ms Au has worked in partnership with corporates and partners, both in Hong Kong and internationally, particularly in live and major events involving art, music and the integration of related technologies.

執行董事

黃達揚，63歲，自二零零五年起為本公司董事，並兼任本公司行政總裁。彼亦為本集團若干附屬公司之董事。彼於二零零三年至二零零四年曾為聯交所上市公司中信21世紀有限公司之董事會副主席。於此之前，彼與一間國際銀團（其主要成員為管理層及主要機構投資者）於二零零零年共同創立i100集團，自此彼為聯交所上市公司i100有限公司之董事兼副行政總裁。而在此之前，彼亦自一九九七年起擔任Pollon Infrastructure Corporation之行政總裁，該公司為集中投資能源及電訊資產之基建投資控股公司。黃先生畢業於耶魯大學法學院及倫敦大學倫敦經濟及政治學院。

徐斯平，66歲，自二零零五年起為本公司董事，並於退任中央政府公職之前，於一九八三年至二零零零年約18年期間，擔任中國國家經濟貿易委員會以及國家發展和改革委員會（前國家計劃委員會）多個高級政策職位。徐先生畢業於大連理工大學。

獨立非執行董事

Daphne Bontein da Rosa Gohel，64歲，自二零二三年起擔任本公司獨立非執行董事。彼為本公司審核委員會、薪酬委員會及提名委員會成員。彼是一位高級管理人員，從事行政管理、國際政府關係事務、技術業務運營和港口管理業務超過30年。彼持有香港大學人力資源管理文憑，並為香港人力資源管理學會會員。

Gohel女士曾任和記港口控股有限公司集團董事總經理辦公室的高級經理，該集團在20多個國家從事港口營運。

馮嘉強，62歲，自二零零五年起為本公司獨立非執行董事。彼為本公司審核委員會及薪酬委員會之主席及本公司提名委員會之成員。彼持有英國萊斯特大學工商管理碩士學位。馮先生於會計及金融方面擁有逾30年經驗。他曾自二零一零年一月至二零一七年六月擔任聯交所上市公司亞洲能源物流集團有限公司（股份代號：351）之執行董事。馮先生為英國特許公認會計師公會及香港會計師公會資深會員。

區廷而，62歲，自二零二四年二月起擔任本公司獨立非執行董事。彼為本公司審核委員會成員。彼是一位持有紐約州立大學學位的資深行政人員。她擁有超過25年行政和運營管理的豐富經驗，目前擔任Handmade Films Limited的高級管理行政人員和董事。她的專業還包括評估媒體投資和業務，制定媒體和業務策略，監督制作、執行以及創意指導。區女士曾與香港和國際的企業以及夥伴合作，尤其是在涉及藝術、音樂和相關科技整合的現場和大型活動。

REPORT OF THE DIRECTORS**董事會報告**

The Directors are pleased to present their report and the audited financial statements of Vongroup Limited (the “Company”) and its subsidiaries (the “Group”) for the year ended 30 April 2025.

Principal Activities

The principal activity of the Company is investment holding. The principal activities of the Group comprise technology businesses, property businesses and financial services businesses.

Business Review

A review of the Group's business during the year, which includes performance analysis, particulars of important events and future developments of the Group's business, are set out in the Management Discussion and Analysis on pages 11 to 18 of this report. This discussion forms part of this Directors' Report.

Compliance with Laws and Regulations

The Group is committed to complying with all environmental policies and other relevant laws and regulations related to its business operating environment. During the year ended 30 April 2025, the Group complied with all other relevant laws and regulations in different jurisdictions (for example, Employment Ordinance and Mandatory Provident Fund Schemes Ordinance). The relationships among the employees, customers, suppliers and environment are discussed in the Environment, Social and Governance Report set out on pages 34 to 42. In addition, the shares of the Company are listed on The Hong Kong Stock Exchange Limited (the “Stock Exchange”), therefore, the Company is also required to comply with the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and other relevant regulations.

Relationship with Employees, Customers and Suppliers

The Group understands the importance of maintaining a good relationship with its employees and customers to meet its short-term and long-term business goals. During the year ended 30 April 2025, there was no material and significant dispute between the Group and its employees and customers.

Environmental Policies and Performance

The Group is committed to operate in compliance with the applicable environmental laws as well as to protect the environment by minimizing the negative impact of the Group's existing business activities on the environment.

Principal Risks and Uncertainties

There are various risks and uncertainties including business risks, operational risks and financial risks that may have different levels of impact on the Group's financial performance, operations, business as well as future prospects. For risks and uncertainties relating to the business and operation of the technology business, which is the major business of the Group, the Group's ability of innovation and adaption of rapid change of the technology business are critical to success and growth. If any stricter regulations regarding the Group's operation or the technology industry are enacted in the future, business and operation of the Group may also be significantly impacted. Security breaches and attacks against the Group's systems and network, and any potentially resulting breach or failure to otherwise protect personal, confidential and proprietary information, could damage the reputation and negatively impact the business, as well as materially and adversely affect the financial condition and results of operations.

Details of the financial risks are set out in note 32 to the consolidated financial statements.

董事欣然提呈彼等之報告及黃河實業有限公司(「本公司」)及其附屬公司(「本集團」)截至二零二五年四月三十日止年度之經審核財務報表。

主要業務

本公司之主要業務為投資控股。本集團之主要業務包括科技業務、物業業務及金融服務業務。

業務回顧

本年度本集團業務回顧，包括表現分析、重大事項之詳情及本集團業務之未來發展，載於本年報第11至18頁管理層討論與分析。有關討論乃本董事會報告的一部分。

遵守法律及法規

本集團致力遵守與其業務營運環境相關的全部環境政策及其他相關法律及法規。於截至二零二五年四月三十日止年度，本集團已遵守不同司法管轄區內的所有其他相關法律及法規(例如《僱傭條例》及《強制性公積金計劃條例》)。僱員、客戶、供應商之間之關係以及環境於載於第34至42頁的環境、社會及管治報告內討論。此外，本公司股份於香港聯合交易所有限公司(「聯交所」)上市，因此，本公司亦須遵守聯交所證券上市規則(「上市規則」)及其他相關規則。

與僱員、客戶及供應商之關係

本集團了解與其僱員及客戶保持良好關係對達致其短期及長期商業目標之重要性。截至二零二五年四月三十日止年度，本集團與其僱員及客戶之間概無嚴重及重大糾紛。

環境政策及表現

本集團致力遵照適用環境法及以保護環境的方式營運，盡量減少本集團現有業務活動對環境造成的負面影響。

主要風險及不明朗因素

各種風險及不明朗因素，包括業務風險、營運風險及財務風險，可能對本集團財務表現、營運、業務以及未來前景有不同程度的影響。就與科技業務(本集團之主要業務)的業務及營運有關的風險及不明朗因素而言，本集團的創新能力及適應科技業務快速變化的能力對成功及增長至關重要。倘未來對本集團的運營或科技行業實施任何更嚴格的法規，則本集團的業務及運營亦可能受到重大影響。本集團的系統及網絡出現安全漏洞及對其的攻擊，以及任何可能導致的違反或未能以其他方式保護個人、機密及專有信息，均可能損害聲譽並對業務產生負面影響，以及對財務狀況及經營業績造成重大不利影響。

金融風險的詳情載列於綜合財務報表附註32。

REPORT OF THE DIRECTORS 董事會報告

Directors

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

Executive Directors:

Vong Tat leong David
Xu Siping

Independent non-executive Directors:

Daphne Bontein da Rosa Gohel
Fung Ka Keung David
Susie Au

In accordance with article 87 of the Company's articles of association, Vong Tat leong David and Xu Siping will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

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

Confirmation of independence

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

Directors' Interest in Transaction, Arrangement or Contract of Significance

Details of the related party transactions for the year ended 30 April 2025 are set out in notes 8 and 31 to the consolidated financial statements. The related party transactions as set out in notes 8 and 31 constituted fully exempt continuing connected transactions as defined in Chapter 14A of the Listing Rules.

Notwithstanding the above, no transaction, arrangement or contract of significance in relation to the Group's business to which the Group was a party and in which a Director or his connected entity had a material interest, whether directly or indirectly, subsisted during or at the end of the financial year.

Five Year Summary of Financial Information

A summary of the results, assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements, is set out on page 115.

Donations

No donation was made by the Group during the year (2024: Nil).

Share Capital

Details of the share capital are set out in note 25 to the consolidated financial statements.

Distributable Reserves

As at 30 April 2025, the Company's reserves available for distribution amounted to approximately HK\$278.8 million (2024: HK\$275.0 million).

Dividends

The Board does not recommend payment of final dividends for the year ended 30 April 2025 (2024: Nil).

董事

本年度及直至本報告日期之董事名列如下：

執行董事：

黃達揚
徐斯平

獨立非執行董事：

Daphne Bontein da Rosa Gohel
馮嘉強
區廷而

根據本公司之組織章程細則第87條，黃達揚及徐斯平將依章輪值告退，且符合資格並願意在應屆股東週年大會上膺選連任。

上述擬於應屆股東週年大會上重選之董事，概無具備本集團於一年內無須支付補償（法定補償除外）即可終止之服務合約。

獨立性確認

本公司已收到各獨立非執行董事根據上市規則第3.13條確認其獨立性之年度確認書，且本公司認為全體獨立非執行董事具備獨立性。

董事於交易、安排或合約之重大權益

截至二零二五年四月三十日止年度之關連方交易的詳情載列於綜合財務報表附註8及31。載列於附註8及31的關連方交易構成上市規則第14A章所界定之完全獲豁免持續關連交易。

儘管如上文所述，本集團概無訂立於財政年度內或年末任何時間仍然生效而董事或其關連實體於其中直接或間接擁有任何重大權益及對本集團業務而言屬重大的交易、安排或合約。

五年財務資料概要

本集團過去五個財政年度之業績、資產負債之概要（摘錄自經審核綜合財務報表）載於第115頁。

捐款

本集團於本年度並無慈善捐款（二零二四年：無）。

股本

股本之詳情載於綜合財務報表附註25。

可供分派儲備

於二零二五年四月三十日，本公司的可供分派儲備金額為約278,800,000港元（二零二四年：275,000,000港元）。

股息

董事會不建議就截至二零二五年四月三十日止年度派付末期股息（二零二四年：無）。

REPORT OF THE DIRECTORS

董事會報告

Permitted Indemnity Provision

Pursuant to Article 165 of the articles of association (the "Articles") of the Company, the Directors and other officers of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain in the execution of their duty, excluding any losses and liabilities that arise from fraud or dishonesty. The above indemnity provision was in force during the course of the year and remained in force as of the date of this annual report.

Share Option Scheme

The Company adopted a share option scheme on 31 October 2022 (the "Scheme"). Pursuant to the Scheme, the Directors of the Company, at their discretion, may grant options to Directors, officers and employees (whether full time or part-time) of the Company or a subsidiary and any other groups or classes of suppliers, customers, sub-contractors or agents of the Group from time to time determined by the Directors as having contributed or may contribute to the development and growth of the Group. The Scheme will expire on 30 October 2032. The total number of share options available for grant under the Scheme was 22,707,483 as at 1 May 2024 and remained the same as at 30 April 2025. The total number of Shares available for issue under the Scheme as at 31 July 2025 was 22,707,483, representing 8.4% of the issued Shares on that date. No share options were granted during the financial years ended 30 April 2024 and 30 April 2025. Please see note 26 to the consolidated financial statements for further details.

Commitments

The Group had no capital commitment during the year (2024: Nil).

Events After the Reporting Period

No significant event has occurred after the reporting date and up to the date of this report.

Director's and Chief Executive's Interests in Shares, Underlying Shares and Debentures

The interests and short positions of Directors, including the chief executive of the Company in the shares and underlying shares of the Company or any of its associated (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as at 30 April 2025 as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange under the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), are set out below.

Long positions in shares of the Company

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares 股份數目	Percentage of shareholding 持股百分比
Vong Tat leong David 黃達揚	Interest in a controlled corporation 透過所控制機構持有	146,184,436 (L) ⁽²⁾	53.98% ⁽¹⁾
Notes:		附註:	
(1)	The interest in these shares was held by Vongroup Holdings limited which is wholly owned by Vong Tat leong.	(1)	該等股份之權益由黃達揚全資擁有之Vongroup Holdings Limited 持有。
(2)	The letter "L" denotes long position in the Shares.	(2)	「L」指於股份之好倉。
(3)	As at 30 April 2025, the total number of issued Shares was 270,827,299 Shares.	(3)	於二零二五年四月三十日，已發行股份總數為270,827,299股股份。

Save as disclosed above, as at 30 April 2025, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

獲准許之彌償條文

根據本公司之組織章程細則(「細則」)第165條，本公司董事及其他高級人員於執行職務時產生或可能招致或蒙受的所有訴訟、費用、收費、損失、損害賠償及開支可從本公司的資產及溢利獲得彌償保證並可就此獲擔保免受任何損害，惟由欺瞞及失實引致的任何虧損及責任除外。上述彌償條文於年內有效，且於本年報日期仍然具有效力。

購股權計劃

本公司於二零二二年十月三十一日採納一項購股權計劃(「該計劃」)。根據該計劃，本公司董事可酌情向本公司或附屬公司之董事、行政人員及僱員(無論全職或兼職)及董事不時釐定於過去或將來對本集團業務發展及增長有貢獻之本集團任何其他組別或類別之供應商、顧客、分包商或代理商授出購股權。該計劃將於二零三二年十月三十日屆滿。截至二零二四年五月一日，根據該計劃可授予的購股權總數為22,707,483，並在二零二五年四月三十日保持不變。截至二零二五年七月三十一日，根據該計劃可發行的股份總數為22,707,483，佔該日已發行股份的8.4%。在截至二零二四年四月三十日和二零二五年四月三十日的財政年度內，未有授予任何購股權。有關更多詳情，請參閱綜合財務報表附註26。

承擔

年內，本集團並無任何資本承擔(二零二四年：無)。

報告期後事項

於報告日期後及直至本報告日期並無發生重大事項。

董事及主要行政人員之股份、相關股份及債券權益

於二零二五年四月三十日，董事(包括本公司主要行政人員)於本公司或其任何相關法團(按香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部之定義)之股份及相關股份擁有須記錄根據證券及期貨條例第352條存置之登記冊內，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所之權益及淡倉載列如下。

於本公司股份之好倉

除上文所披露者外，於二零二五年四月三十日，董事或本公司主要行政人員並無於本公司或其任何相關法團(按證券及期貨條例第XV部之定義)之股份、相關股份或債券中擁有須記錄本公司根據證券及期貨條例第352條存置之登記冊內，或根據標準守則須另行知會本公司及聯交所之權益及淡倉。

REPORT OF THE DIRECTORS 董事會報告

Directors' Rights to Acquire Shares or Debentures

Other than the New Share Option Scheme disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangement which enables the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Substantial Shareholder's Interest in Shares and Underlying Shares

As at 30 April 2025, so far as is known to the Directors, the following persons (other than a Director or chief executive of the Company) had interests in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

Long positions in shares of the Company

Name 名稱	Capacity 身份	Number of shares 股份數目	Percentage of issued share capital 佔已發行股本之百分比
Vongroup Holdings Limited (note 1) (附註1)	Beneficial owner 實益擁有人	146,184,436 (L)	53.98%
Allyking International Limited (note 2) (附註2)	Beneficial owner 實益擁有人	34,885,000 (L)	12.88%
Kingston Investment Assets Limited (note 3) (附註3)	Beneficial owner 實益擁有人	23,252,466 (L)	8.6%

Notes:

- (1) Vongroup Holdings Limited is wholly owned by Vong Tat leong David, an executive Director and Chief Executive Officer of the Company.
- (2) Allyking International Limited is wholly owned by Huang Rong.
- (3) Kingston Investment Assets Limited is wholly owned by Nip Brian Donald.

Save as disclosed above, no other persons had any interests or short positions in the shares or underlying shares of the Company as at 30 April 2025 as recorded in the register required to be kept under Section 336 of the SFO.

Investment Properties

Details of the investment properties of the Group are set out in notes 12 to the consolidated financial statements and the list of properties set out on page 116.

Bank loans and other borrowings

Particular of bank loan and other borrowings of the Group as at 30 April 2025 are set out in note 23 to the financial statements.

Pre-Emptive Rights

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

Management Contracts

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

Major Customers and Suppliers

Sales from the five largest customers of the Group accounted for less than 30% of the total Group's turnover for the year.

Purchases from the five largest suppliers of the Group accounted for less than 30% of the total Group's purchases for the year.

To the best of the knowledge of the Directors, none of the Directors, their close associates or any shareholder (which to the knowledge of the Directors owns more than 5% of issued shares of the Company) had an interest in these major customers and suppliers.

董事購入股份或債券之權利

除上文披露之新購股權計劃外，年內任何時間本公司或其任何附屬公司概無參與任何可令董事藉購入本公司或任何其他法人團體的股份或債券而獲益的安排。

主要股東於股份及相關股份之權益

於二零二五年四月三十日，就董事所知，下列人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有記錄根據證券及期貨條例第336條本公司須予存置之登記冊內之權益。

於本公司股份之好倉

Name 名稱	Capacity 身份	Number of shares 股份數目	Percentage of issued share capital 佔已發行股本之百分比
Vongroup Holdings Limited (note 1) (附註1)	Beneficial owner 實益擁有人	146,184,436 (L)	53.98%
Allyking International Limited (note 2) (附註2)	Beneficial owner 實益擁有人	34,885,000 (L)	12.88%
Kingston Investment Assets Limited (note 3) (附註3)	Beneficial owner 實益擁有人	23,252,466 (L)	8.6%

附註：

- (1) Vongroup Holdings Limited由本公司執行董事及行政總裁黃達揚全資擁有。
- (2) Allyking International Limited由黃蓉全資擁有。
- (3) Kingston Investment Assets Limited 由Nip Brian Donald全資擁有。

除上文披露者外，於二零二五年四月三十日，概無其他人士於本公司股份或相關股份中擁有記錄根據證券及期貨條例第336條須予存置之登記冊內之權益或淡倉。

投資物業

本集團投資物業之詳情載列於綜合財務報表附註12以及物業列表載列於第116頁。

銀行貸款及其他借款

截至二零二五年四月三十日，本集團的銀行貸款及其他借款的詳細信息載於財務報表的附註23中。

優先購買權

組織章程細則或開曼群島法例概無載列有關本公司須按比例基準向現有股東發售新股份的優先購買權條文。

管理合約

年內概無訂立或存在有關本公司全部或任何主要部分業務管理及行政的合約。

主要客戶及供應商

本集團五大客戶之銷售額少於本集團本年度總收益之30%。

本集團五大供應商之採購額少於本集團本年度總採購額之30%。

就董事所深知，概無董事、彼等各自之緊密聯繫人士或就董事所知擁有本公司股本逾5%以上之任何股東於該等主要客戶及供應商中擁有權益。

REPORT OF THE DIRECTORS**董事會報告****Purchases, Sale or Redemption of Securities**

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 30 April 2025.

Sufficiency of Public Float

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

Closure of Register of Members

The annual general meeting of the Company is scheduled to be held in October 2025. The closure of the register of members of the Company for determining the entitlement to attend and vote at the annual general meeting will be set out in the notice of annual general meeting which will be despatched to shareholders of the Company in due course.

Auditors

Mazars CPA Limited resigned as the auditor of the Company on 1 March 2024 and Zhonghui Anda CPA Limited ("Zhonghui") was appointed as auditor of the Company on 1 March 2024. Save as aforesaid, there has been no other change in auditor of the Company in any of the preceding three years.

The consolidated financial statements of the Group for the year ended 30 April 2025 have been audited by Zhonghui who shall retire and, being eligible, offer itself for re-appointment at the forthcoming annual general meeting. A resolution to appoint Zhonghui as the auditor of the Company and to authorise the Directors to fix its remuneration will be proposed at the forthcoming annual general meeting.

On behalf of the Board

Vong Tat leong David

Chief Executive Officer and Executive Director

Hong Kong
31 July 2025

購買、出售或贖回證券

於截至二零二五年四月三十日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

足夠公眾持股量

根據本公司所掌握之公開資料及就董事所知，本公司已維持上市規則項下規定之公眾持股量。

暫停辦理股份過戶登記

本公司之股東週年大會訂於二零二五年十月舉行。為釐定出席股東週年大會及於會上投票之權利而暫停辦理本公司股份過戶登記手續之安排將載列於將適時寄發予本公司股東之股東週年大會通告內。

核數師

中審眾環(香港)會計師事務所有限公司已於二零二四年三月一日辭任，而中匯安達會計師事務所有限公司(「中匯」)已於二零二四年三月一日獲委任為本公司核數師。除上文所述者外，於過去三年，本公司核數師並無其他變動。

本集團截至二零二五年四月三十日止年度之綜合財務報表已經中匯審核，其將於應屆股東週年大會上退任及合資格重新委任。一項委任中匯為本公司核數師及授權董事釐定其薪酬之決議案將於應屆股東週年大會上提呈。

代表董事會

黃達揚

行政總裁兼執行董事

香港
二零二五年七月三十一日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company is firmly committed to maintaining and improving the quality of corporate governance so to ensure better transparency of the Company, protection of shareholders' and stakeholders' rights and enhance shareholder value.

CORPORATE GOVERNANCE PRACTICES

During the year under review, the Company has complied with the code provisions of the Corporate Governance Code (the "CG Code") contained in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities (the "Listing Rules") and periodically reviews its corporate governance practices to ensure that these continue to meet the requirements of the CG Code, except for the deviation from code provisions C.1.7, C.2.1, and B.2.2 in the CG Code as described below.

Under code provision C.1.7, the Company should arrange appropriate insurance cover in respect of legal action against its directors. However, the Company did not take out insurance cover in respect of legal action against the Directors during the year ended 30 April 2025 because it is believed that this legal risk to the Directors is quite low.

Under code provision C.2.1, the role of chairman and chief executive officer (the "CEO") should be performed by different individuals. Vong Tat leong David, who is a director and CEO of the Company, has also carried out the responsibilities of the chairman of the Company. The Board considers the present structure is more suitable to the Company for it can provide strong and consistent leadership and allow for more efficient formulation and implementation of the Company's development strategies.

Under code provision B.2.2, every Director should be appointed for a specific term, subject to re-election. The independent non-executive Directors of the Company are not appointed for a specific term which is derived from code provision B.2.2. In accordance with Article 87 of the Articles of Association adopted on 31 October 2022 (the "Articles") of the Company, at least one-third of the Directors for the time being shall retire from office by rotation, who have been longest in office since their last re-election, provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. As such, the Board considers that this deviation is acceptable.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules as the code of conduct regarding securities transactions of the Directors. The Model Code applies to all Directors and to all employees who are informed that they are subject to its provisions. Having made specific enquiry of all Directors, the Company confirms that all Directors have complied with the required standards set out in the Model Code during the year ended 30 April 2025.

BOARD OF DIRECTORS

Composition

The Board comprises five members: two executive Directors, namely Vong Tat leong David and Xu Siping; and three independent non-executive Directors, namely Susie Au, Daphne Bontein da Rosa Gohel and Fung Ka Keung David. The Board members have different academic and professional backgrounds and possess excellent commercial relationships in their professional fields. The biographical details of the Board members are set out on page 19 of this Annual Report.

The Board members have no financial, business, family or other material/relevant relationship among themselves.

本公司致力維持及提高企業管治質素，以確保本公司更具透明度、保障股東及利益相關者之權利以及提高股東價值。

企業管治常規

於回顧年度，本公司一直遵守證券上市規則（「上市規則」）附錄C1第2部分所載企業管治常規守則（「企業管治守則」）之守則條文及定期檢討其企業管治常規，以確保其持續符合企業管治守則之規定，惟就以下所述之企業管治守則之守則條文C.1.7、C.2.1及B.2.2有所偏離。

根據守則條文C.1.7，本公司應就針對其董事之法律行動作適當投保安排。然而，截至二零二五年四月三十日止年度，本公司並無就有關針對董事之法律行動投購保險，原因為相信對董事之此法律風險相當低。

根據守則條文C.2.1，主席與行政總裁（「行政總裁」）之職務應由不同人士擔任。黃達揚（本公司之董事兼行政總裁）亦已一直履行本公司主席之職責。董事會認為目前之架構較適合本公司，因為此架構可提供強勢而貫徹之領導，並可讓本公司更有效制訂及落實發展策略。

根據守則條文B.2.2，每位董事均應有特定任期，且須接受重選。本公司獨立非執行董事並無特定任期，偏離守則條文B.2.2。根據本公司於二零二二年十月三十一日採納之組織章程細則（「細則」）第87條，至少當時在任三分一董事須輪值告退（彼等自上次連任起計任期最長），惟每位董事須每三年至少須在股東週年大會上輪席退任一次。因此，董事會認為此項偏離可接受。

董事進行之證券交易

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易之操守守則。標準守則適用於所有獲通知受其條文監管之董事及僱員。經向全體董事作出具體查詢後，本公司確認全體董事於截至二零二五年四月三十日止年度內均已遵守標準守則規定之標準。

董事會

組成

董事會由五名成員組成：兩名執行董事，分別為黃達揚及徐斯平；以及三名獨立非執行董事，分別為區廷而、Daphne Bontein da Rosa及馮嘉強。董事會成員擁有不同的學術及專業背景，並在各自的專業領域擁有良好的商業關係。董事會成員之履歷詳情載於本年報第19頁。

董事會成員之間並無財務、業務、家庭或其他重大／相關關係。

CORPORATE GOVERNANCE REPORT
企業管治報告

BOARD OF DIRECTORS (Continued)

Roles and Functions

The function of the Board is to formulate corporate strategy and business development. The Board meets regularly to discuss operational issues and evaluate the financial performance of the Group. The Board will consider and approve acquisition and disposal, remuneration policy, appointment and retirement of Directors, connected transactions, placing and repurchase of shares and dividend policy of the Group in pursuit of its strategic goals. Control and day-to-day operation of the Company is delegated to the CEO and the management of the Company.

Directors' Attendance Record

The Board held nine Board meetings during the year ended 30 April 2025. The Directors who cannot attend in person might participate through other electronic means of communication. Notices of meetings and board papers were given to all Directors prior to the meetings in accordance with the CG Code. The attendance record of Directors at Board meetings, Board committee meetings and the annual general meeting held on 31 October 2024 (the "2024 AGM") are as follows:

		Attended/Held 已出席／已舉行會議				
		Board meeting 董事會會議	Remuneration Committee meeting 薪酬委員會 會議	Nomination Committee meeting 提名委員會 會議	Audit Committee meeting 審核委員會 會議	2024 AGM 二零二四年 股東週年大會
Members of the Board	董事會成員	董事會會議				
Executive Directors:	執行董事：					
Vong Tat leong David	黃達揚	4/4	1/1	1/1	N/A不適用	1/1
Ku Siping	徐斯平	4/4	N/A不適用	N/A不適用	N/A不適用	0/1
Independent non-executive Directors:	獨立非執行董事：					
Daphne Bontein da Rosa Gohel	Daphne Bontein da Rosa Gohel	4/4	1/1	1/1	3/3	1/1
Fung Ka Keung David	馮嘉強	4/4	1/1	1/1	3/3	1/1
Susie Au	區廷而	4/4	N/A不適用	N/A不適用	3/3	0/1

Directors' Training Record

The Directors are encouraged to attend external seminars and training programmes at the Company's expense to update themselves with legal and regulatory developments, and the business and market changes to facilitate the discharge of their responsibilities. Continuing briefings and professional development for Directors will be arranged whenever necessary.

During the year, the Directors were provided with regular updates on the Group's business and operations and attended training, seminars and webinars and read the update news about Listing Rules and/or related materials.

Chairman and Chief Executive Officer

The positions of the Chairman and CEO are currently held by the same individual, Vong Tat leong David. Mr. Vong is responsible for formulating the corporate strategies of the Group. He also provides leadership to the Board and the management, monitors the daily operation of the Group and evaluates the effectiveness and efficiency of the business operations of the Group in order to ensure the outcomes are in line with the strategies.

董事會 (續)

職責及職能

董事會之職能為制訂企業策略及業務發展。董事會定期會唔，商討本集團之營運事宜及評估財務表現。董事會將審批本集團之收購及出售、酬金政策、董事之委任及退任、關連交易、配售及購回股份及股息政策，以達到其策略目標(倘需要)。本公司之監控及日常運作則委託本公司行政總裁及管理層執行。

董事出席記錄

董事會於截至二零二五年四月三十日止年度內舉行九次董事會會議。未能親身出席之董事可透過其他電子通訊方式參與。會議通告及董事會文件已根據企業管治守則於會議之前向全體董事發出。董事會會議、董事委員會會議及於二零二四年十月三十一日舉行之股東週年大會(「二零二四年股東週年大會」)之董事出席記錄如下：

Attended/Held 已出席／已舉行會議					
Remuneration Committee meeting 薪酬委員會 會議	Nomination Committee meeting 提名委員會 會議	Audit Committee meeting 審核委員會 會議	2024 AGM 二零二四年 股東週年大會		
1/1	1/1	N/A不適用	1/1		
N/A不適用	N/A不適用	N/A不適用	0/1		
1/1	1/1	3/3	1/1		
1/1	1/1	3/3	1/1		
N/A不適用	N/A不適用	3/3	0/1		

董事培訓記錄

本公司亦鼓勵董事出席坊間研討會及培訓課程，一切費用由本公司支付，以獲悉最新的法律及法例發展，以及業務及市場變化，幫助履行其職責。有需要時，亦會向董事提供持續簡介及專業發展培訓。

於本年度，董事已獲提供本集團業務及營運的定期更新資料，並出席培訓、研討會及網絡研討會以及閱讀有關上市規則的最新資訊及／或相關材料。

主席及行政總裁

主席及行政總裁的職位目前由同一人士黃達揚擔任。黃先生負責制定本集團的企業策略。彼亦領導董事會及管理層，監察本集團的日常運作，並評估本集團業務運作的成效及效率，以確保結果符合策略。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

Chairman and Chief Executive Officer (Continued)

The Board will continue to review and consider segregating the roles of the Chairman and CEO at an appropriate time, taking into account the circumstances of the Group as a whole.

Appointments and re-election of Directors

Pursuant to the Articles of the Company, every Director shall be subject to retirement by rotation at least once every three years. Any Director appointed by the Board to fill a casual vacancy or as an additional Director shall hold office only until the first annual general meeting after his appointment and shall then be eligible for re-election.

As at 30 April 2025, Fung Ka Keung David ("Mr. Fung"), has served as independent non-executive Director for over nine years. In accordance with the requirement of the Listing Rules, his appointment as independent non-executive Directors of the Company is subject to a separate resolution to be approved by the shareholders of the Company (the "Shareholders").

BOARD COMMITTEES

Audit Committee

The Company's Audit Committee is composed of three independent non-executive Directors, currently, Fung Ka Keung, David (Chairman of the Audit Committee), Daphne Bontein da Rosa Gohel and Susie Au. The Audit Committee members performed their duties within written terms of reference formulated by the Company in accordance with the requirements of the Listing Rules. Its primary duties are as below:

- (1) make recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- (2) review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- (3) review the Company's financial controls, internal control and risk management systems;
- (4) review the Group's financial and accounting policies and practices; and
- (5) discuss the risk management and internal control systems with the management of the Company to ensure that management has performed its duty to have an effective system, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function.

The Board has also delegated the corporate governance function to the Audit Committee. The delegated authority for performing the corporate governance duties sets out below:

- (1) to develop and review the Group's policies and practices on corporate governance and make recommendations to the Board;
- (2) to review and monitor the training and continuous professional development of the Directors and senior management;
- (3) to review and monitor the Group's policies and practices on compliance with all legal and regulatory requirements;
- (4) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (5) to review the Group's compliance with the CG Code.

董事會 (續)

主席及行政總裁 (續)

董事會將在整體考慮本集團的情況下，在適當的時候繼續檢討並考慮拆分主席及行政總裁之角色。

董事之委任及重選

根據本公司之細則，各董事須至少每三年輪值退任一次。任何獲董事會委任以填補臨時空缺或作為新增成員的董事的任期僅至彼獲委任後本公司首屆股東週年大會為止，屆時將具資格膺選連任。

於二零二五年四月三十日，馮嘉強(「馮先生」)已擔任獨立非執行董事逾九年。根據上市規則之規定，彼獲委任為本公司之獨立非執行董事應由本公司股東(「股東」)以獨立決議案批准後方可作實。

董事委員會

審核委員會

本公司之審核委員會由三名獨立非執行董事組成，現為馮嘉強(審核委員會主席)、Daphne Bontein da Rosa及區廷而。審核委員會成員根據上市規則規定履行由本公司制訂之書面職權範圍內之職責。其主要職責如下：

- (1) 主要負責就委任、重新委任及罷免外聘核數師之事向董事會提供建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該外聘核數師辭任或辭退該外聘核數師的問題；
- (2) 根據適用的準則，檢討及監察外聘核數師是否獨立客觀以及審計程序是否有效；
- (3) 檢討本公司的財務監控、內部監控及風險管理制度；
- (4) 檢討本集團的財務及會計政策及實務；及
- (5) 與本公司管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效的系統。討論內容應包括本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足。

董事會亦已將企業管治職能轉授予審核委員會。履行企業管治職責之轉授權限載列如下：

- (1) 發展及檢討本集團的企業管治的政策及常規，並向董事會提出推薦建議；
- (2) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- (3) 檢討及監察本集團的政策及常規符合所有法律及規例的要求；
- (4) 發展、檢討及監察適用於僱員及董事的行為守則及合規手冊(如有)；及
- (5) 檢討本集團對企業管治守則之合規情況。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (Continued)

Audit Committee (Continued)

During the year under review and up to the date of this Annual Report, the Audit Committee has performed the following duties:

- reviewed the interim report and annual report of the Group;
- reviewed the significant accounting policies and the impact of the adoption of new accounting standards;
- discussed the audit issue with the external auditors;
- made recommendations to the Board in relations to the re-appointment and change of auditors of the Group, discussed independence of the auditors and approved the remuneration and terms of engagement of the auditors;
- reviewed the internal control system and risk management; and
- discussed and reviewed the Group's compliance with the CG Code.

Remuneration Committee

The Company's Remuneration Committee is composed of two independent non-executive Directors, Fung Ka Keung, David (Chairman of the Remuneration Committee) and Daphne Bontein da Rosa Gohel, and one executive Director, Vong Tat Leong David. The Remuneration Committee members performed their duties within written terms of reference formulated by the Company in accordance with the requirements of the Listing Rules. Its primary duties are as below:

- (1) make recommendations to the Board on the Company's policy and structure for all directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (2) review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (3) determine with delegated responsibility or make recommendations to the Board on the remuneration packages of individual executive directors and senior management; and
- (4) make recommendations to the Board regarding the remuneration of non-executive directors.

Director's remuneration package has been reviewed annually with respect to his/her individual performance, responsibilities, and financial performance of the Group.

During the year under review, the Remuneration Committee reviewed the remuneration policies and approved the remuneration of the Directors. None of the Directors participated in his/her own remuneration discussion in the meeting.

Nomination Committee

The Company's Nomination Committee is composed of two independent non-executive Directors, Daphne Bontein da Rosa Gohel and Fung Ka Keung David and one executive Director, Vong Tat Leong David (Chairman of the Nomination Committee). The Nomination Committee members performed their duties with written terms of reference formulated by the Company in accordance with the requirements of the Listing Rules. Its primary duties are as below:

- (1) formulate nomination policy for consideration by the Board and implement the nomination policy approved by the Board;
- (2) identify suitably qualified candidates to become Board members, select or make recommendations to the Board on the selection of individuals nominated for directorships or to fill casual vacancies of directors for the Board's approval;
- (3) review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;

董事委員會 (續)

審核委員會 (續)

於回顧年度及截至本年報日期，審核委員會已履行以下職責：

- 審閱本集團的中期報告及年度報告；
- 審閱重大會計政策及採用新會計準則的影響；
- 與外聘核數師討論審核事宜；
- 就本集團核數師的續聘及變更向董事會提供推薦意見，討論核數師的獨立性及批准核數師的薪酬及委聘條款；
- 審閱內部控制系統及風險管理；及
- 討論及審閱本集團對企業管治守則之合規情況。

薪酬委員會

本公司之薪酬委員會由兩名獨立非執行董事馮嘉強(薪酬委員會主席)及Daphne Bontein da Rosa Gohel，以及一名執行董事黃達揚組成。薪酬委員會成員根據上市規則規定履行由本公司制訂之書面職權範圍內之職責。其主要職責如下：

- (1) 就本公司全體董事及高級管理層的薪酬政策及架構，及就設立正規而具透明度的程序藉以制訂薪酬政策，向董事會提出提議；
- (2) 參考董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；
- (3) 獲轉授責任釐定個別執行董事及高級管理層的薪酬待遇或就此向董事會提供推薦意見；及
- (4) 就非執行董事薪酬向董事會提出建議；

董事的薪酬組合已根據其個人表現、職責及本集團的財務表現每年進行檢討。

於回顧年度內，薪酬委員會已檢討薪酬政策並批准董事的薪酬。董事於會上均未參加有關其本人薪酬的討論。

提名委員會

本公司之提名委員會由兩名獨立非執行董事Daphne Bontein da Rosa Gohel及馮嘉強，以及一名執行董事黃達揚(提名委員會主席)組成。提名委員會成員根據上市規則規定履行由本公司制訂之書面職權範圍內之職責。其主要職責如下：

- (1) 制定提名政策供董事會考慮並執行董事會批准的提名政策；
- (2) 物色具備合適資格可擔任董事會成員的候選人，挑選並就出任董事或填補董事職位空缺的人選向董事會提供建議，讓董事會批准；
- (3) 至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合本公司企業策略而擬對董事會作出的變動提出建議；

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (Continued)

Nomination Committee (Continued)

- (4) assess the independence of independent non-executive directors;
- (5) make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the chairman of the Board and the chief executive;
- (6) review Director Nomination Policy; and
- (7) review the Board Diversity Policy and review the measureable objectives for implementing diversity on the Board.

During the year under review, the Nomination Committee assessed the independence of the independent non-executive Directors and made recommendations on the re-election of retiring Directors to the Board.

Board Diversity Policy

According to the Board Diversity Policy of the Company, board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service etc. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service etc. The responsibilities and authority for selection and appointment of Directors is delegated to the Nomination Committee but the ultimate responsibility for selection and appointment of Directors of the Company rests with the entire Board. The final decision will be based on merit and contribution that the selected candidates will bring to the Board.

In addition, the Policy is reviewed annually to ensure its effectiveness. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

The Board is composed of members of different genders to maintain an appropriate balance of diversity. For the year ended 30 April 2025, the proportion of male and female members of the Board was approximately 60% and 40% respectively, achieving gender diversity on the Board.

As at 30 April 2025, the proportion of male and female in the workforce of the Company was approximately 53% and 47% respectively. The Company will also ensure that there is gender diversity when recruiting staff at mid to senior level.

Director Nomination Policy

The Company has adopted a nomination policy for the election of Directors. The policy, devising the criteria and procedures of selection and performance evaluation, provides guidance to the Board on the nomination and appointment of Directors of the Company.

The Nomination Committee and the Board may nominate candidates for directorship. In assessing the suitability and the potential contribution to the Board of a proposed candidate, the Nomination Committee may make reference to certain selection criteria, such as personal reputation, academic and professional qualifications and skills, accomplishment and experience in the technology markets, time commitment and relevant contribution, diversity in all aspects.

The Nomination Committee shall discuss each nomination and make recommendations to the Board on the appointment of Director. The Board, with the recommendation from the Nomination Committee, should make a balanced and informed decision on the appointment of Directors.

董事委員會 (續)

提名委員會 (續)

- (4) 評估獨立非執行董事的獨立性；
- (5) 就董事委任或重新委任及董事(尤其是董事會主席及主要行政人員)繼任計劃向董事會提出建議；
- (6) 檢討董事提名政策；及
- (7) 檢討董事會成員多元化政策並審閱實行董事會多元化之計量目標。

於回顧年度內，提名委員會已評估獨立非執行董事之獨立性，並就重選退任董事向董事會提出推薦建議。

董事會成員多元化政策

根據本公司之董事會成員多元化政策，本公司已從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年資等。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。本公司將基於一系列多元化觀點挑選候選人，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期等。有關甄選及委任董事的職責授予提名委員會執行，惟甄選及委任本公司董事的最終責任由全體董事承擔。最終決定將基於選定的候選人對董事會作出的功績及貢獻而釐定。

此外，本公司對該政策進行年度審閱，以確保其有效性。提名委員會將討論任何可能需要作出的修訂，並向董事會推薦任何有關修訂以供考慮及批准。

董事會由不同性別成員組成，維持適當的多元化平衡。於截至二零二五年四月三十日止年度，董事會男性及女性成員的比例分別約為60%及40%，就董事會而言已達致性別多元化。

於二零二五年四月三十日，本公司僱員中男性及女性員工的比例分別約為53%及47%。本公司亦將確保於中高級員工招聘中促進性別多元化。

董事提名政策

本公司已就選舉董事採納一項提名政策。該政策訂有選拔及績效評估的標準與程序，為董事會提供有關本公司董事提名及委任的指引。

提名委員會及董事會均可提名董事候選人。評估推薦候選人是否合適及彼等對董事會的潛在貢獻時，提名委員會可於所有方面參考個人誠信度、學術及專業資質及技能、在科技市場的成就及經驗、時間承諾及相關貢獻、多元化等若干選拔標準。

提名委員會將討論每次提名並就董事之委任向董事會提供推薦建議。董事會通過提名委員會之推薦，應就董事委員作出平衡及知情決定。

CORPORATE GOVERNANCE REPORT**企業管治報告****BOARD COMMITTEES** *(Continued)***Procedures for Nomination of Director by Shareholders**

Pursuant to Article 88 of the Articles, no person other than a retiring Director shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting, unless notice in writing by a Shareholder (not being the person to be proposed) entitled to attend and vote at the meeting for which such notice is given of his intention to propose such person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the office or head office of the Company at least seven days before the date of the general meeting, such period for lodgment of the notices shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such meeting provided that such period shall be at least seven days.

The Board and the Nomination Committee will only consider the candidate nominated by Shareholder(s) if the above procedures are followed and the required notices are duly served to the Company.

AUDITOR'S REMUNERATION

The fees for audit services payable to Zhonghui Anda CPA Limited for the year ended 30 April 2025 was HK\$1.25 million (2024: HK\$1.3 million).

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors acknowledge their responsibility for preparing consolidated financial statements for the financial year which give a true and fair view of the state of affairs of the Group and of the Group's results and its cash flows.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. The senior management has provided to the Board, on a monthly basis, the necessary explanation and information to enable the Board to make an informed, balanced and understandable assessment of the financial position of the Company, which is put forward to the Board for approval.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the risk management and internal control systems of the Company and its subsidiaries and reviewing their effectiveness. The Board oversees the overall risk management of the Group and endeavours to identify, control impact of the identified risks and facilitate implementation of coordinated mitigating measures. If risks and irregularity events which may bring any material adverse impacts to the Group, the outcome will be discussed in the Board.

During the year under review, the Company has adopted and reviewed the effectiveness of the Group's internal control and risk management procedures which include the policies, procedures, monitoring and communication activities and standard of behaviour established for safeguarding the interests of the Shareholders. The risk management and internal control systems of the Company aim to help achieving the Group's business objectives, safeguarding assets and maintaining proper accounting records for provision of reliable financial information. However, the design of the systems is to provide reasonable, but not absolute, assurance against material misstatement in the financial statements or loss of assets and to manage, rather than eliminate, the risks of failure when business objectives are being sought.

董事委員會 (續)**股東提名董事之程序**

根據細則第88條，除退任董事及由董事會提名膺選董事的人士外，概無任何人士合資格於任何股東大會膺選董事，除非經正式合資格出席大會並於會上投票的股東（獲提名膺選董事的人士除外）簽署列明擬提名有關人士膺選董事的通知，以及由該名獲提名人士簽署列明其有意膺選的通知已送達本公司辦事處或總辦事處遞交董事會，惟提交有關通知的最短期限最少為七日，而提交有關通知的期限須不早於寄發舉行有關選舉指定股東大會通告翌日開始，以及不遲於舉行有關股東大會的日前七日結束。

倘上述程序已獲遵守並已向本公司妥為送達所需通知，則董事會及提名委員會只會考慮由股東提名的候選人。

核數師之酬金

截至二零二五年四月三十日止年度，就審核服務而應付中匯安達會計師事務所有限公司之費用為1,250,000港元（二零二四年：1,300,000港元）。

董事之責任聲明

董事確認其須就每個財政年度編製真實公平反映本集團狀況以及本集團業績及其現金流之綜合財務報表之責任。

董事並不知悉有任何事件或情況有關的重大不確定因素可能對本公司持續經營能力產生重大疑問。高級管理層每月向董事會提供必要的說明及資料，使董事會能夠對本公司的財務狀況作出知情、平衡及可理解的評估，有關說明及資料將提交董事會以供批准。

風險管理及內部監控

董事會負責本公司及其附屬公司之風險管理及內部監控系統以及檢討其成效。董事會監督本集團整體風險管理，並致力於識別風險、監控已識別風險之影響及推動實行配合減輕風險之措施。若風險及違規事件可能對本集團帶來任何重大不利影響，其結果將在董事會討論。

於回顧年度，本公司採納本集團之內部監控及風險管理程序，並檢討其成效，有關程序包括為保障本公司股東權益而制定之各項政策、程序、監管及溝通事宜以及行為標準。本公司風險管理及內部監控系統旨在幫助本集團達致業務目標、保障資產及提供可靠財務資料以維持良好會計記錄。然而，該系統的設計只為防止財務報表出現重大陳述錯誤或資源損失提供合理而非絕對之保證，並對達成業務目標之風險進行管理而非消除有關風險。

CORPORATE GOVERNANCE REPORT 企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

Risk Identification

- Identifies risks that may potentially affect the Group's business and operations.

Risk Assessment

- Assesses the risks identified by using the assessment criteria developed by the management; and
- Considers the impact and consequence on the business and the likelihood of their occurrence.

Risk Response

- Prioritises the risks by comparing the results of the risk assessment; and
- Determines the risk management strategies and internal control processes to prevent, avoid or mitigate the risks.

Risk Monitoring and Reporting

- Performs ongoing and periodic monitoring of the risk and ensures that appropriate internal control processes are in place;
- Revises the risk management strategies and internal control processes in case of any significant change of situation; and
- Reports the results of risk monitoring to the management and the Board regularly.

The Board reviewed the risk management and internal control systems on an annual basis and identified certain risks, namely (i) cybersecurity risk, (ii) talent shortage and (iii) rapid technological change, in our operating environment. Such risks are discussed in the Directors' Report set out on pages 20 to 24. The Board considered that the Group has adequate resources, including headcount and budget, for the accounting, internal audit and financial reporting functions.

Internal Audit Function

The Group's internal audit function is performed by the internal auditor who reports directly to the Audit Committee. The internal auditor plays an important part in the assessment of the effectiveness of the risk management and internal control systems of the Group and reports directly to the Audit Committee on a regular basis.

The internal auditor conducts internal reviews on material controls and compliance with policies and procedures of the Group at both operational and corporate levels. Plans and tools for corrective actions and control improvement are identified and communicated with operations management to address an issue, non-compliance or deficiencies identified. The internal auditor monitors the implementation of his recommendations by operations management and reports the outcomes to the Audit Committee.

Based on its assessment which covers all material controls including financial, operational and compliance controls and risk management functions, the Board believes that for the year ended 30 April 2025, the Company's internal control and risk management systems are effective and adequate. The Board is satisfied that there are adequate resources of staff with appropriate qualifications and experience in its accounting and financial reporting team and that sufficient training and budget have been provided.

Dissemination of Inside Information

The Company has a policy for handling and disclosing inside information for allowing a balanced, clear and fair assessment of the Group's performance by the Shareholders, potential investors and stakeholders of the Company. The Company understands its liabilities under the Listing Rules and the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). As the Group has adopted the Model Code as the code of conduct for securities transactions by Directors and designated staff, their dealings in the Company's securities are strictly prohibited before the publication of inside information to the public.

風險管理及內部監控 (續)

風險識別

- 識別可能對本集團業務及營運構成潛在影響之風險。

風險評估

- 採用管理層制定之評估標準，評估已識別風險；及
- 考慮風險對業務之影響及後果以及出現風險可能性。

風險應對

- 透過比較風險評估之結果，排列風險處理次序；及
- 釐定風險管理策略及內部監控程序，以防止、避免或降低風險。

風險監察及匯報

- 持續並定期監察風險，並確保設有適當之內部監控程序；
- 於出現任何重大變動時，修訂風險管理策略及內部監控程序；及
- 向管理層及董事會定期匯報風險監察結果。

董事會每年審閱風險管理及內部監控系統，且已識別我們營運環境中的若干風險，即(i)網路安全風險、(ii)人才短缺及(iii)快速科技變革。此等風險於載於第20至24頁的董事會報告中討論。董事會認為，本集團具有充足資源，包括人員及預算，以執行會計、內部審核及財務報告職能。

內部審核職能

本集團之內部審核職能由內部核數師執行，而內部核數師直接向審核委員會匯報。內部核數師於評估本集團風險管理及內部監控體系之成效方面發揮重要作用，並定期直接向審核委員會匯報。

內部核數師對本集團於營運及企業層面之重大監控及政策與程序合規情況進行內部檢討。內部核數師與營運管理人員識別及溝通糾正行動及監控改善計劃及措施，以處理所識別之問題、不合規情況或缺陷。內部核數師監察營運管理人員執行其推薦建議之情況，並向審核委員會匯報相關結果。

根據其涵蓋所有重大監控(包括財務、營運及合規監控以及風險管理職能)之評估，董事會相信，截至二零二五年四月三十日止年度，本公司之內部監控及風險管理系統具有成效及充足。董事會信納，於會計及財務報告團隊中有足夠具適當資格及經驗之員工資源，並已作出充份之培訓及財務預算。

發佈內幕消息

本公司設有處理及披露內幕消息的政策，以便股東、本公司潛在投資者及持份者對本集團的表現作出平衡、清晰及公平的評估。本公司明白其根據上市規則及證券及期貨條例(香港法例第571章)所應履行的責任。由於本集團已採用標準守則作為董事及指定人員進行證券交易的操守守則，因此在向公眾公佈內幕消息之前，嚴禁彼等買賣本公司的證券。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

Whistleblowing Policy

The Group has a whistleblowing policy in place which allows our employees and business partners (including customers and suppliers) to report any concerns, suspected fraudulent or unethical acts or non-compliance issues to the Board or the Company Secretary or the chairman of the Audit Committee. Any report must be in writing and an anonymous report is not encouraged. In addition, the whistleblowing policy also set out the procedures for handling cases and the guideline for protecting whistleblowers.

Anti-Corruption Policy

A fair and open business environment is important for every business. Corruption will undermine a fair playing field and destroy the reputation of the business. Therefore, we required all employees, suppliers and customers to comply with all relevant laws and regulations in different jurisdictions, such as Prevention of Bribery Ordinance (Chapter 21 of the Laws of Hong Kong), Criminal Law of the PRC, Anti-Unfair Competition Law of the PRC. The Group will take follow-up action if a non-compliance case is noted, such as termination of the contract and reporting to a related authority. We have reviewed the existing anti-corruption approach and considered it satisfactory.

COMPANY SECRETARY

Wong Wing Cheung ("Mr. Wong") was appointed as the company secretary (the "Company Secretary") and the authorized representative of the Company in August 2024. Mr. Wong is a Practising Certified Public Accountant certified under the Hong Kong Institute of Certified Public Accountants. He holds a bachelor degree in business administration in accountancy from City University of Hong Kong. Mr. Wong has over 15 years of experience in initial public offering, corporate acquisitions and restructuring, due diligence, audit and internal control. From 2005 to 2014, Mr. Wong held various positions in several audit firms, providing audit services in China and Hong Kong to various corporations. Prior to joining the Company, Mr. Wong has set up a consultancy firm for providing advisory services on financial, tax, internal control and daily operation of listed companies.

DIVIDEND POLICY

The Company does not have any predetermined dividend payout ratio. The declaration and payment of dividends shall be determined at the sole discretion of the Board after taking into account, among others, the general financial condition of the Group, the capital and debt level of the Group, the future cash requirements and availability for business operations, business strategies and future development needs, the general market conditions and any other factors that the Board deems appropriate. The payment of dividends by the Company is also subject to any restrictions under all applicable laws, rules and regulations and the Articles.

INVESTOR RELATIONS

Constitutional Documents

There has been no change to the Company's constitutional documents during the year under review. An up-to-date version of the Company's Articles of Association is available on the Company's and the Stock Exchange's website.

The Company is committed to maintaining good relations with its Shareholders and the investment community. The shareholders' communication policy sets out the principles for handling Shareholders' matters and the investment community in an equal, open and timely manner. Shareholders could understand our business development and financial position by visiting the website of the Company, reading any corporate communications (such as announcements, interim and annual reports) and should actively participate in general meetings of the Company. The Board reviewed the shareholder's communication policy and was satisfied with the implementation and effectiveness of the policy.

風險管理及內部監控 (續)

舉報政策

本集團已妥為制訂舉報政策，允許我們的僱員及業務合作夥伴（包括客戶和供應商）向董事會或公司秘書或審核委員會主席報告任何擔憂、涉嫌欺詐或不道德行為或不合規事宜。任何報告均必須採用書面形式，不鼓勵匿名報告。此外，舉報政策亦載明處理個案的程序以及保護舉報人的指引。

反貪污政策

公平開放的營商環境對每一個企業至關重要。腐敗會破壞公平的競爭環境並且破壞企業的聲譽。因此，我們要求所有僱員、供應商及客戶遵守不同司法管轄區的所有相關法律及規例，例如防止賄賂條例（香港法例第21章）、中國刑法、中國反不正當競爭法等。如發現不合規情況，本集團將採取跟進行動，如終止合同並向有關當局報告。我們已檢討現行的反貪污措施，並認為其令人滿意。

公司秘書

黃永祥（「黃先生」）於二零二四年八月獲委任為本公司之公司秘書（「公司秘書」）及授權代表。黃先生擁有香港會計師公會註冊執業會計師的資格。彼持有香港城市大學工商管理學士（會計）學位。黃先生在首次公開募股、企業兼併與收購、重組、盡職調查、審計和內部監控等方面有超過十五年的從業經驗。從二零零五年至二零一四年，黃先生曾就職於不同審計事務所審計服務的相關崗位，為中國和香港的企業提供審計服務。在加入本公司前，黃先生成立了一間諮詢公司，提供有關上市公司的財務、稅務、內部監控及日常運營諮詢服務。

股息政策

本公司並無任何預定的派息率。宣派及支付股息將由董事會考慮以下因素後全權酌情釐定：（其中包括）本集團的整體財務狀況、本集團的資本及債務水平、業務經營的未來現金需求及供給、業務策略及未來發展需要、一般市場狀況以及董事會認為適當的任何其他因素。本公司支付股息亦須遵守所有適用法律、規定及法規以及細則中的任何限制。

投資者關係

憲章文件

於回顧年度，本公司憲章文件並無變動。本公司組織章程細則的最新版本可於本公司及聯交所網站查閱。

本公司致力與其股東及投資界保持良好關係。股東通訊政策載列以平等、公開以及及時的方式處理股東事務及投資界的原則。股東可以通過訪問本公司網站、閱讀任何公司通訊（如公告、中期報告及年報）了解本公司的業務發展及財務狀況，並應積極參加本公司的股東大會。董事會已審閱股東通訊政策，並對該政策的實施及效力感到滿意。

CORPORATE GOVERNANCE REPORT
企業管治報告**SHAREHOLDERS' RIGHTS****Procedures for Shareholders to convene an EGM**

Pursuant to Articles 58 of the Articles, an extraordinary general meeting ("EGM") can be convened on the requisition of one or more shareholders of the Company holding at the date of deposit of the requisition not less than one-tenth (10%) of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (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.

Procedures for putting forward proposals at shareholders' meeting

There are no provisions in the Articles or the Companies Act of the Cayman Islands for shareholders to move new resolutions at general meetings. Shareholders who wish to move a resolution may request the Company to convene a general in accordance with the procedures set out in the preceding paragraph.

Shareholders' enquiries to the Board

Shareholders may send requisitions and requests to the Board or the secretary of the Company in writing to the principal place of business of the Company at 17A, EGL Tower, 83 Hung To Road, Kwun Tong, Kowloon, Hong Kong.

Shareholders should direct their questions about their shareholdings to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited.

股東權利**股東召開股東特別大會的程序**

根據細則第58條，任何一位或以上於遞送要求日期持有不少於本公司繳足股本(附帶權利按一股一票基準於本公司股東大會上投票)十分之一(10%)的股東於任何時候有權透過向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會(「股東特別大會」)，以處理有關要求中指明的任何事項；且該大會應於遞送該要求後兩(2)個月內舉行。倘遞送後二十一(21)日內，董事會未有召開該大會，則遞送要求人士可自發以同樣方式作出此舉，而遞送要求人士因董事會未有召開大會而合理產生的所有開支應由本公司向要求人作出償付。

於股東大會提呈建議的程序

細則或開曼群島公司法概無條文規定股東可於股東大會動議新決議案。有意動議決議案的股東可依據上一段所載程序要求本公司召開股東大會。

股東向董事會提出查詢

股東亦可將要求及請求以書面方式發送至本公司主要營業地點予董事會或公司秘書，地址為香港九龍觀塘鴻圖道83號東瀛廣場17樓A室。

股東應向本公司的香港股份過戶登記分處卓佳證券登記有限公司直接徵詢有關其持股情況的問題。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

BOARD STATEMENT

The Board is pleased to present this Environmental, Social and Governance Report (“ESG Report”), which reviews the Group’s ESG initiatives, plans, performance, as well as its sustainable development in respect of environmental protection, labour practices, business operations, supply chain management and other ESG issues for the year ended 30 April 2025. As a responsible corporate, the Group views ESG commitment as part of its responsibilities and is committed to incorporating ESG considerations into its decision making process.

The purpose of this ESG Report is to improve stakeholders’ understanding and to introduce ongoing sustainability initiatives directed towards the community and the environment.

This ESG Report supplements information disclosed elsewhere in our Annual Report 2025. For the governance section, please refer to the Corporate Governance Report as set out on pages 25 to 33 of our Annual Report 2025. The Company has adopted the principles and the Corporate Governance Code (the “CG Code”) set out in Part 2 of Appendix C1 of the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The Company has complied with all the code provisions set out in the CG Code throughout the year under review, except for deviations as described elsewhere in our Annual Report 2025.

REPORTING STANDARD AND PRINCIPLES

This ESG Report is prepared in accordance with the ESG Reporting Guide set out in Appendix C2 to the Listing Rules and the operational status of the Group.

During preparation of this ESG Report, the Group has applied the following reporting principles of the ESG Reporting Guide.

Materiality: Materiality assessment was conducted to identify and prioritise material ESG issues during the Reporting Year, thereby adopting the confirmed material ESG issues as the focus for the preparation of this ESG Report. The materiality of ESG issues was reviewed and confirmed by the Board and senior management of the Group. Please refer to the section headed “Stakeholders Engagement” and “Materiality Assessment” for further details.

Quantitative: The standards and methodologies used in the calculation of relevant data in this ESG Report, as well as the applicable assumptions are disclosed. The key performance indicators (“KPIs”) are supplemented by explanatory notes to establish benchmarks where feasible.

Consistency: The preparation approach of this ESG Report are substantially consistent with the ESG report of previous year and explanations were provided regarding data with changes in the scope of disclosure and calculation methodologies. This ESG Report has undergone the internal review process of the Group’s management and has been approved by the Board.

THE ESG GOVERNANCE STRUCTURE

The Board is responsible for the Company’s approach, strategy and reporting in respect of the ESG issues. The Board, with the assistance of the Audit Committee and the management of the Group (the “Management”), reviews the effectiveness of the internal control system, risk management, including the risk management mechanism, policies and procedures, and major control measures implemented covering aspects of finance, operation, compliance as well as sustainable development. The Board also reviews ESG reports and the progress made against ESG-related goals and targets from time to time, inspects the ESG-related issues and identifies the key opportunities.

董事會聲明

董事會欣然提呈本集團截至二零二五年四月三十日止年度之環境、社會及管治報告（「本報告」），該報告審視本集團於本報告年度在環境保護、勞工常規、業務營運、供應鏈管理及其他環境、社會及管治議題方面的環境、社會及管治措施、計劃、表現及可持續發展。作為一間負責任企業，本集團將環境、社會及管治承諾視為其責任的一部分，並致力於將環境、社會及管治相關考慮因素納入其決策過程。

本報告的目的乃提升持份者的了解，並為社區及環境帶來持續的可持續舉措。

本報告補充了本公司已刊發於二零二五年年報中披露的其他資料。就管治部分而言，請參閱載列於本公司二零二五年報第25至33頁的企業管治報告。本公司已採用香港聯合交易所有限公司主板證券上市規則（「上市規則」）附錄C1所載的原則及第二部所載的企業管治守則（「企業管治守則」）。除二零二五年年度報告中其他部分所述的偏差外，本公司於回顧年內已遵守企業管治守則所載的所有守則條文。

報告準則及原則

本報告乃根據上市規則附錄C2所載環境、社會及管治報告指引及本集團營運狀況編製而成。

於編製本環境、社會及管治報告過程中，本集團已應用下列環境、社會及管治報告指引的匯報原則。

重要性：已進行重要性評估，以識別本報告年度的重大環境、社會及管治議題並進行優次排序，進而以所確定的重大環境、社會及管治議題為重點編製本環境、社會及管治報告。董事會及本集團高級管理層已審查並確認環境、社會及管治議題之重要性。有關進一步詳情，請參閱「持份者參與」及「重要性評估」一節。

量化：本環境、社會及管治報告中相關數據計算所用的標準及方法以及適用的假設均已披露。關鍵績效指標（「關鍵績效指標」）輔以說明性附註，以便在可行情況下建立基準。

一致性：本環境、社會及管治報告的編製方式與上一年環境、社會及管治報告的編製方式基本一致，並已對披露範圍及計算方法有變化的數據作出解釋。本環境、社會及管治報告已通過本集團管理層的內部審查程序並經董事會批准。

環境、社會及管治的治理架構

董事會負責本公司就環境、社會及管治事宜的策略及報告。董事會在審核委員會及本集團管理層（「管理層」）的協助下，審閱內部監控系統及風險管理的有效性，包括風險管理機制、政策及程序以及實施的涵蓋財務、營運、合規以及可持續發展等方面的主要監控措施。董事會亦不時審閱環境、社會及管治報告以及於環境、社會及管治相關目標及指標方面取得的進展，檢查環境、社會及管治相關問題並識別關鍵機會。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

THE ESG GOVERNANCE STRUCTURE (Continued)

The Board has delegated to the Management the overall responsibility to implement the approved ESG strategies and policies. The Management is responsible for examining and addressing all the environmental and social issues listed in the aspects and areas in the ESG Guide, as well as managing the established key performance indicators in line with the Group's strategies and policies. The Management evaluates ESG related issues and assesses their materiality to our business as well as to our stakeholders regularly. The Management also reviews the process, attainability and implementation of the sustainable development measures against the ESG related goals and targets of the Group periodically, to ensure that the Group fulfills and complies with its environmental and social responsibilities and obligations in compliance with the ESG Guide, the laws and related regulations and all relevant statutory requirements, operating practices and standards of Hong Kong. Communication with the stakeholders will be strengthened and sustainable development policies will be adjusted if the performance does not meet the expected targets and operations of the Group. The Management confirmed that those systems are effective for the reporting period under review.

STAKEHOLDER ENGAGEMENT

The Group values the mutual understanding with its stakeholders and believes that fostering a sound relationship with the stakeholders is the premise of value creation for all. In order to strengthen our understanding of stakeholders' expectations and needs, as well as to identify material issues, the Group maintained diversified communication channels for the external and internal stakeholders (including but not limited to, where applicable, shareholders, customers, suppliers, employees, governmental organisations, and regulated bodies).

環境、社會及管治的治理架構 (續)

董事會已授權管理層全面負責實施已批准的策略及政策。管理層負責檢視及處理列於環境、社會及管治指引中層面及範疇裡所有環境及社會事宜，並依照本集團的策略及政策管理已建立的關鍵績效指標。管理層評估環境、社會及管治相關風險並定期評估其對我們業務及持份者的重要性。管理層亦定期與資產管理小組就本集團環境、社會及管治相關目標及指標的進展、可達成性及實施情況進行審閱及討論，以使本集團按環境、社會及管治指引、香港法律及相關規例以及所有有關法定規定、營運常規及準則達成及遵守其環境及社會責任及義務。倘績效未能達致預期目標及未滿足本集團營運需求，則本集團將加強與持份者的溝通並調整可持續發展政策。管理層已確認該等系統於回顧期內有效。

持份者參與

本集團重視與持份者的相互理解，並相信與持份者建立良好關係是各界創造價值的前提。為加強我們對持份者的期望及需求之理解，並識別重大事宜，本集團通過多元化渠道以維持與外部及內部持份者（包括但不限於股東、客戶、供應商、僱員、政府組織及監管機構（如適用））的溝通。

STAKEHOLDERS 持份者	COMMUNICATION CHANNELS 溝通渠道	EXPECTATIONS 期望
Shareholders and Investors 股東及投資者	- Annual general meeting 股東週年大會 - Financial reports 財務報告 - Announcements and circulars 公告及通函 - Company website 公司網站 - Enhancement in company core value 提高公司的核心價值	- Financial performance 財務表現 - Information transparency 信息透明度 - Operating risks management 營運風險管理 - Corporate sustainability 企業可持續發展
Management and employees 管理層及僱員	- Trainings and workshops 培訓及工作坊 - Performance evaluation or appraisal 績效評估或考核 - Internal announcement 內部公告 - Face to face communication 面對面溝通	- Humanity and labour rights 人道及勞工權益 - Occupational health and safety 職業健康及安全 - Career development 事業發展 - Equal opportunity 平等機會
Suppliers and business partners 供應商及合作夥伴	- Meetings 會議 - Direct contacts (telephone and/or email) 直接聯絡（電話及／或電郵） - Business cooperation 商務合作	- Selection with due care to ensure fair and open procurement of stable and qualified products and services 以公平公開的方式嚴謹篩選確保採購穩定及合規的產品和服務 - Supply chain management 供應鏈管理 - Ensuring contractual obligations are in place to protect mutual benefit 確保制定合約責任，保護相互利益
Customers 客戶	- Meetings and events 會議及活動 - Direct contacts by telephone and/or email 透過電話及／或電郵直接聯絡	- Ensuring contractual obligations are in place for protection of customers' benefits and rights 確保制定合約責任，以保護客戶利益及權利 - Collecting customers' opinion from various channels in order to improve customer satisfaction 從各種渠道收集客戶意見，以提升客戶滿意度
Government and regulatory bodies 政府及監管機構	- Written or electronic correspondences 書面或電子通訊 - Regular reports and filing 定期報告及申報	- Compliance with local laws and regulations 遵守當地法律及規例 - Compliant operation and corporate governance 合規經營及企業管治

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

MATERIALITY ASSESSMENT

The Group identified ESG related issues which are considered to have impacts on the environment and the society during our operation in accordance with the disclosure requirements set out in the ESG Guide and the business nature and operation of the Group. Through a variety of open communication channels, the Group gains a deeper understanding of its stakeholders' concerns and expectations, which facilitates the Group to better position itself in the competitive market and to make rapid and appropriate strategic adjustments and helps the Group to determine the materiality of ESG issues. The ESG issues considered to be material and with areas of improvement in the future ESG work of the Group are listed below:

ASPECTS

層面

Emissions and Use of Resources
排放物及資源使用

Employment Management
僱傭管理

Operating Practices
營運常規

Community Investment
社區投資

REPORTING SCOPE

During the year under review, the Group has three business segments which are (i) technology-related, (ii) property-related and (iii) financial services-related. Revenue generated from the technology-related segment represented about 97% of the total revenue of the Group for the year ended from 1 May 2024 to 30 April 2025 (the "Reporting Period"). The Board considered that technology-related business is our core business and, therefore, allocated resources accordingly to this business segment. This report mainly covers the operational information of the technology-related segment and certain activities of the Group for the Reporting Period.

A. ENVIRONMENTAL

Aspect A1: Emissions

Our policy is to minimize environmental impacts and to fully comply with laws and regulations in relation to air and greenhouse gas ("GHG") emissions, discharges into water and land, and generation of hazardous and non-hazardous wastes. During the reporting year, the Management provided confirmation on compliance with those laws and regulations. In our business, we focus on minimizing our environmental footprint in order to make a positive impact on the environment. We also engage our staff and partners to promote environmentally sustainable business practices.

Our environmental footprint is mainly comprised of GHG emissions from electricity and water consumption from our business operations, which are mainly office-based, and therefore do not result in massive air emissions, discharges into water and land or generation of hazardous and non-hazardous wastes.

重要性評估

本集團根據環境、社會及管治指引的披露要求，結合本集團的業務性質及經營情況，識別出我們經營過程中被認為對環境及社會產生影響的環境、社會及管治相關問題。通過各種開放的溝通渠道，本集團更深入理解持份者的關切及期望，從而有助本集團在競爭激烈的市場中更有效地對自身進行定位，並迅速及適當調整策略，亦協助本集團判定環境、社會及管治議題的重要性。本集團對未來環境、社會及管治工作中被視為重大且有待改善的環境、社會及管治議題載列如下：

MATERIAL ISSUES

重要事宜

- Greenhouse gas emissions
溫室氣體排放
- Energy consumption and savings
能源消耗及能源節約
- Water consumption and savings
耗水量及節水
- Employee welfare and working conditions
僱員福利及工作條件
- Work-life balance
工作與生活平衡
- Occupational health and safety
職業健康與安全
- Staff training and development
員工培訓及發展
- Human rights and equal opportunities
人權及平等機會
- Supplier selection mechanism
供應商甄選機制
- Quality Assurance & Customer satisfaction
品質管理及客戶滿意度
- Business ethics
商業道德
- Community Services
社區服務
- Charity
慈善

報告範疇

於回顧年度內，本集團擁有(i)科技相關、(ii)物業相關及(iii)金融服務相關三個業務分部。截至二零二四年五月一日至二零二五年四月三十日止年度（「報告期」），科技相關分部產生的收入約佔本集團總收入的97%。董事會認為科技相關業務是我們的核心業務，故向該業務分部分配較多資源。本報告主要涵蓋報告期內科技相關分部的經營資料以及本集團的若干活動

A. 環境

層面A1：排放物

我們的政策為將對環境的影響降至最低，並全面遵守有關廢氣及溫室氣體（「溫室氣體」）排放、向水及土地的排污、以及產生有害及無害廢棄物的法律及規例。於報告年度內，管理層對這些法律法規的遵守情況進行了確認。我們致力於將業務中的環境足跡降至最低並為環境帶來正面影響。我們亦鼓勵我們的員工及合作夥伴推廣環境可持續營商常規。

我們的環境足跡主要包括於營運過程中消耗水電所產生的溫室氣體排放，我們的營運並不會導致大量的廢氣排放、向水及土地的排污或產生有害及無害廢棄物。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

A. ENVIRONMENTAL (Continued)

Aspect A1: Emissions (Continued)

Key Performance Indicator:

Types
類別

	2025 二零二五年		2024 二零二四年	
	Total 總量 (in CO ₂ e) (二氧化碳當量)	Intensity 密度 (CO ₂ e per million revenue) (二氧化碳當量/ 百萬收入)	Total 總量 (in CO ₂ e) (二氧化碳當量)	Intensity 密度 (CO ₂ e per million revenue) (二氧化碳當量/ 百萬收入)
GHG emissions 溫室氣體排放	21,473	117	20,450	115

We support environmental conservation at all our offices and business locations.

We advocate paperless office in all our business operations. We encourage staff to think about the necessity of printing and the promotion of use of electronic banking, e-statements, e-bill, e-receipts, e-copies, and e-filing. For documents circulated internally, we set a printing policy of using recycled paper first and double-sided printing the next. Other office measures to reduce the use of disposable consumables, the separation of waste for reuse and recycling are in place. We also have special recyclers or service providers for handling cartridges, toners, computers and waste paper with confidential information that must be separated from other daily solid waste.

We also encourage and support our staff to implement green initiatives, join recycling programs at our offices and business locations, e.g. paper, plastic bottles and metal cans recycling and we will continue to adopt more green initiatives when it is feasible to our business operations.

As our GHG emission is energy indirect GHG emission, we target to reduce our GHG emission by reducing our electricity and water consumption intensity. Details of our targets and steps taken to achieve them were set out in "Aspect A2: Use of Resources" of this Report.

Aspect A2: Use of Resources

The Group consumes electricity and water during operation, and our policy is to ensure efficient use of resources at all our offices and business locations.

The Group encourages the reduction of energy consumption. Energy-saving light bulbs and LED lighting systems are used in all offices of the Group. The Group encourages making use of natural daylight and refraining from turning on unnecessary lights during the daytime. Other energy-saving measures include, but not limited to, (i) switching off lights and equipment if they are not in use, (ii) shifting to sleep mode for printers and photocopiers after office hours or in idle, and (iii) turning off lights and computers before leaving the offices.

A. 環境 (續)

層面A1：排放物 (續)

關鍵績效指標：

	2025 二零二五年		2024 二零二四年	
	Total 總量 (in CO ₂ e) (二氧化碳當量)	Intensity 密度 (CO ₂ e per million revenue) (二氧化碳當量/ 百萬收入)	Total 總量 (in CO ₂ e) (二氧化碳當量)	Intensity 密度 (CO ₂ e per million revenue) (二氧化碳當量/ 百萬收入)
GHG emissions 溫室氣體排放	21,473	117	20,450	115

我們於辦公室及所有業務場所均支持環境保育。

我們於日常運營中倡議推行無紙化辦公。我們鼓勵員工考慮打印的必要性以及提倡使用網上銀行、電子月結單、電子帳單、電子收據、電子副本及電子檔案。對於內部傳閱的文件，我們制定了先使用再生紙，再使用雙面列印的列印政策。我們推行其他辦公室措施，以減少使用即棄用品、可再用及可回收廢棄物分類。我們亦有專門的回收商或服務提供商處理須與其他日常固體廢棄物區分開的墨盒、碳粉、計算機及含機密資料的廢紙。

我們亦鼓勵及支持員工推行環保措施，參與辦公室和業務地點回收計劃，例如紙張、塑膠瓶及鐵罐回收，並繼續在業務營運可行的情況下採用更多環保措施。

由於我們的溫室氣體排放是能源間接溫室氣體排放，我們的目標是通過降低我們的電力和水的消耗密度來減少我們的溫室氣體排放。我們的目標和實現這些目標所採取的步驟的詳情載於本報告的「層面A2：資源使用」中。

層面A2：資源使用

本集團於營運過程中耗用電力及水，我們的政策是要確保有效使用資源，包括我們所有的辦公室及業務場所的能源及水。

本集團鼓勵減低能源消耗，在其各辦公室換上較節能的慳電燈泡及LED照明系統，白天盡量採用天然日光，不開啟非必要的燈光。其他節能舉措包括但不限於(i)關閉閒置電燈及設備，(ii)於辦公時間或閒置時將打印機及複印機切換至休眠模式，及(iii)下班前關閉電燈及電腦。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告

A. ENVIRONMENTAL (Continued)

Aspect A2: Use of Resources (Continued)

Key Performance Indicator:

Types
類別

		2025		2024	
		二零二五年		二零二四年	
		Total 總量	Intensity 密度 (per staff) (每員工)	Total 總量	Intensity 密度 (per staff) (每員工)
Electricity (kWh)	電力(千瓦時)	28,113	107	30,985	119
Office (kg)	辦公用紙(千克)	152	123	138	101

As water usage in our offices and business locations is minimal, we will continue to carry out our water saving measures, and we will nevertheless consider carefully the issue of water conservation whenever possible. During the reporting year, there was no issue for the Group in sourcing water.

Aspect A3: The Environment and Natural Resources

Due to the nature of our business, apart from electricity and water consumption as discussed above, the Group's business activities on the impacts of the environment and natural resources during the reporting year is immaterial.

Actions have been taken by the Group to reduce its impact on the environment by adopting energy-saving measures as set out in Aspect A1: Emissions and Aspect A2: Use of Resources of this Report.

Aspect A4: Climate Change

Climate change gives rise to certain risks to our business. We address climate change risks as part of our corporate risk management process. We first perform a climate-related risk assessment, and then develop strategies in line with the Group practices to mitigate the impact of climate change on our operations, to adapt our operations to cope with it and to increase our resilience to climate change.

The two major risks of climate change that have potential impacts on the Group's business are physical risk and transition risk.

Physical risk refers to the risk of property damages and economic losses caused by extreme weather-related events. Our investment properties are built with certified materials and are not located in low-lying areas and the related risk is therefore considered minimal.

Transition risk refers to the risk of higher operating costs caused by transition to a carbon neutral economy. One of the decarbonization strategies as stated in The Hong Kong's Climate Action Plan 2050 published by the Hong Kong government is to reduce the overall electricity consumption of the buildings through regulation. As we had introduced measures to improve the energy and water consumption efficiency in our buildings, we believe our business operations align with Hong Kong decarbonization goal. The Management will continue to monitor the climate related risks that may affect the Group and take appropriate actions when considered necessary.

A. 環境 (續)

層面A2：資源使用 (續)

關鍵績效指標：

		2025		2024	
		二零二五年		二零二四年	
		Total 總量	Intensity 密度 (per staff) (每員工)	Total 總量	Intensity 密度 (per staff) (每員工)
Electricity (kWh)	電力(千瓦時)	28,113	107	30,985	119
Office (kg)	辦公用紙(千克)	152	123	138	101

由於我們物業的用水量極少，我們將繼續推行節水措施，亦將詳盡考慮節約用水事宜。報告期內，本集團不存在採購用水問題。

層面A3：環境及天然資源

鑒於我們的業務性質，除以上討論的水電消耗以外，本集團於報告年度內的業務活動對環境及天然資源的影響並不重大。

本集團已採取行動，透過載於本報告的「層面A1：排放物」及「層面A2：資源使用」中所述的節能措施減少對環境的影響。

層面A4：氣候變化

氣候變化會給我們的業務帶來相關風險。我們將應對氣候變化風險作為企業風險管理流程的一部分。我們首先作氣候風險評估，並根據本集團常規制定策略，以減輕氣候變化對我們營運的影響，使我們的營運能應對並提高我們對氣候變化的適應能力。

對本集團業務有潛在影響的兩大氣候變化風險是實體風險和過渡風險。

實體風險是指極端天氣相關事件造成財產損失和經濟損失的風險。我們的投資物業採用經過認證的材料建造，並不位於低窪地區，因此相關風險被認為是輕微的。

過渡風險是指因過渡至碳中和經濟而導致運營成本上升的風險。香港政府發表的《香港氣候行動藍圖2050》中提出的其中一項減碳策略是通過規管來減少建築物的整體用電量。由於我們已採取措施提高建築物的能源和用水效率，我們相信我們的業務運營符合香港的減碳目標。管理層將繼續監控可能影響本集團的氣候相關風險，並在認為必要時採取適當行動。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B. SOCIAL

Aspect B1: Employment

The Group recognizes that employees are important and valuable assets to the corporate contribution and is committed to building a pleasant and valued-adding workforce and workplace. As recruiting and retaining talent is vital for us to stay competitive, attractive and competitive remuneration packages are offered to our employees and reviewed on performance basis within the general framework of the Group's salary and bonus system. We also encourage our staff to maintain a work-life balance and support them to actively pursue their personal development by participating in different roles and activities in the community.

Being an equal-opportunity employer, we implement fair employment practices and no one will receive less favourable treatment on the ground of, for example, race, disability, age, gender, sex, sexual orientation or religion. We believe that each individual has his or her unique strengths and contributions that can add value to the Group and the society at large.

For the year ended 30 April 2025, the breakdown of employees and turnover rate by gender, age group, employment type and region is set out below:

		2025 二零二五年	2024 二零二四年
Number of employees	僱員人數		
By gender	按性別		
– Male	– 男性	18	19
– Female	– 女性	16	19
By age group	按年齡組別		
– Under 30	– 30歲以下	9	7
– 30 to 50	– 30至50歲	18	21
– Above 50	– 50歲以上	7	10
By employment type	按僱傭類型		
– Permanent	– 長期	30	31
– Temporary	– 臨時	4	7
Geographical region	按地區		
– Hong Kong	– 香港	29	28
– China	– 中國	2	5
– Others	– 其他	3	5
Staff turnover ratio (Note 1)	員工流失率(附註1)		
All grades	所有層級		
– Male	– 男性	10%	10%
– Female	– 女性	14%	8%
By age group	按年齡組別		
– Under 30	– 30歲以下	14%	16%
– 30 to 50	– 30至50歲	11%	11%
– Above 50	– 50歲以上	0%	0%
By geographical region	按地區		
– Hong Kong	– 香港	21%	27%
– China	– 中國	4%	0%
– Others	– 其他	0%	0%

Note:

- Staff turnover represents the employees (permanent and temporary) leaving the Group voluntarily.

During the reporting year, the Group complied with laws and regulations in relation to labour and human resources practices and our Management provided confirmation on the compliance. Also, our employees are encouraged to have direct dialogue with the Management and can freely bring up issues to the Management when they considered necessary.

B. 社會

層面B1：僱傭

本集團認為僱員乃企業貢獻中重要及寶貴的資產，因此致力建立舒適及有助提升實力的工作團隊與場所。由於招募及挽留人才對於我們維持競爭力極其重要，我們向僱員提供具吸引力及競爭力的薪酬待遇，並於本集團薪酬及花紅制度的整體框架下按工作表現作檢討。我們亦鼓勵員工保持工作生活平衡，並支持彼等於社區擔任不同角色及參與不同活動，以主動追求個人發展。

作為秉持機會平等的僱主，我們實行公平的僱傭常規，沒有人會因為如種族、殘疾、年齡、性別、性取向及宗教而受到較差的待遇。我們相信每一位員工不論男女皆有其優點及貢獻，為本集團及整體社會添加價值。

截至二零二五年四月三十日止年度，按性別、年齡組別、僱傭類型及地區劃分的僱員及僱員流失比率分佈概況載列如下：

		2025 二零二五年	2024 二零二四年
Number of employees	僱員人數		
By gender	按性別		
– Male	– 男性	18	19
– Female	– 女性	16	19
By age group	按年齡組別		
– Under 30	– 30歲以下	9	7
– 30 to 50	– 30至50歲	18	21
– Above 50	– 50歲以上	7	10
By employment type	按僱傭類型		
– Permanent	– 長期	30	31
– Temporary	– 臨時	4	7
Geographical region	按地區		
– Hong Kong	– 香港	29	28
– China	– 中國	2	5
– Others	– 其他	3	5
Staff turnover ratio (Note 1)	員工流失率(附註1)		
All grades	所有層級		
– Male	– 男性	10%	10%
– Female	– 女性	14%	8%
By age group	按年齡組別		
– Under 30	– 30歲以下	14%	16%
– 30 to 50	– 30至50歲	11%	11%
– Above 50	– 50歲以上	0%	0%
By geographical region	按地區		
– Hong Kong	– 香港	21%	27%
– China	– 中國	4%	0%
– Others	– 其他	0%	0%

附註：

- 員工流失率指自願離開本集團的僱員(長期及臨時)。

於報告年度內，本集團遵守有關勞工及人力資源常規的法律及規例，而我們的管理層已確認合規情況。此外，我們鼓勵僱員直接與管理層對話，並可於彼等認為需要時自由地向管理層提出問題。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B. SOCIAL (Continued)

Aspect B2: Health and Safety

The Group endeavours to provide a safe, healthy and pleasant working environment, which protects the physical and mental health of our staff and minimises the risk of occupational diseases. Periodic cleaning of air-conditioning systems, the office areas, pest control services and regular floor care maintenance are carried out to ensure a hygienic working environment.

During the COVID-19 pandemic, surgical masks, disinfectant detergents, and alcohol-based hand sanitisers were available to employees in order to protect our employees from possible virus infection. Video conferencing facilities were setup and software were installed for the employees to have meetings while they were working from home.

Due to the nature of our business operations, work related injuries and occupational health hazards are not significant risk factors to us. During the reporting period, the Group achieved zero work-related fatalities, and no work fatalities were reported for the past three years.

The occupational safety and health related policies and practices are regularly reviewed by the Group so that preventive and corrective measures are implemented to minimize occupational health and safety hazards. During the reporting year, the Group complied with laws and regulations in relation to health and safety and our Management provided confirmation on the compliance.

Aspect B3: Development and Training

Continuing education and development of our employees is a priority for the Group. In order to create a supportive workplace that develops the competency of our employees and supports their personal growth, the Group actively invests time and resources in staff training and development. On the job training is provided to all employees and employees are encouraged to take job-related courses. This ensures our employees are constantly updated with adequate skills and professional knowledge to perform quality work.

Aspect B4: Labour Standards

We comply with the Employment Ordinance and respect human rights. All employment with the Group is voluntary and child and forced labour is prohibited in any of our operation.

To ensure the Group is legally complied with local laws and regulations, it has implemented effective controls in the recruitment process, for example, the applicant's identity is checked, including but not limited to his or her age and eligibility for employment. We avoid engaging vendors of administrative supplies and services and contractors that are known to employ child or forced labour in their operations. If child labour is detected, a corrective plan is required and implemented by the suppliers/contractors. The plan must take into consideration the child's best interest, including their family and social situation. If concrete steps are not taken to eliminate the problem, or there are repeated violations, the contracts will be terminated and no new contract will be issued.

B. 社會 (續)

層面B2：健康與安全

本集團致力為員工提供安全、健康及舒適的工作環境，保障員工身心健康和盡量降低職業病風險。空調系統及辦公室的定期清潔、病蟲害的防治服務以及地板的定期保養均確實執行，以確保衛生的工作環境。

於新冠疫情期間，我們向僱員提供外科口罩、殺菌清潔劑及酒精搓手液。以保障我們的僱員免於病毒感染的可能性。我們已設置視頻會議設施並為員工安裝軟件，以便其在家工作時得以參與會議。

由於我們的業務營運性質，工作相關傷害及職業健康危害對我們而言並非重大的風險因素。於報告期間，本集團因工作關係死亡人數為零，過去三年亦沒有錄得因工作關係死亡的事故。

本集團定期審閱職業安全及健康相關政策及常，實施預防及糾正措施以減少職業安全及健康的隱憂。於報告年度內，本集團遵守有關健康及安全的法律及規例，而我們的管理層已確認合規情況。

層面B3：發展與培訓

我們僱員的持續學習及發展為本集團的優先事項。為創建關顧員工、發展其才能及支持其個人成長的工作場所，本集團積極投入時間及資源於員工培訓及發展。我們向所有員工提供在職培訓，而員工亦可參加由本集團承擔費用的培訓。這確保我們的僱員不斷以新技能及專業知識裝備自己，發揮卓越表現。

層面B4：勞工準則

我們遵守僱傭條例並尊重人權。本集團所有僱員均為自願應聘，我們禁止於任何營運上僱用童工及強制勞工。

為確保本集團符合當地法律及規例，其已於招募程序中實施有效控制，例如，查驗申請人身份，包括但不限於其年齡及受僱資格。我們避免委聘該等據悉在其營運中僱用童工或強制勞動的行政用品及服務供應商及承包商。倘發現童工，供應商／承包商必須制定並實施糾正計劃，而該計劃需考量兒童的最佳利益，包括其家庭及社會狀況。倘未採取具體措施消除該等問題或倘有重複違規情形，合約將遭終止且不獲簽發新合約。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

B. SOCIAL (Continued)

Aspect B5: Supply Chain Management

Our main business suppliers include technology products and service providers, professional and other business service providers. Among the suppliers, the technology service providers are our key service provider which pose a significant impact. During the Reporting Period, the Group has over 50 regular suppliers. Most of them are located in Hong Kong.

We carefully select our business suppliers and assess them based on a list of criteria including not only the financial status, reputation, past performance, reliability and costs, but also the environmental and social standards relating to their services provided. The Group encourages our suppliers the efficient use of resources and gives higher priority to the suppliers that incorporate and promote sustainable practices at their work.

Aspect B6: Product/Service Responsibility

Quality Assurance and Customer Satisfaction

We endeavor to maintain a close and lasting relationship with our customers and pursue their satisfaction. In addition to our business teams, customers can also contact our management team directly via telephone and emails as and when needed. We also pay attention to the customers' satisfaction and put the best effort to respond instantly to any issues or problems encountered by our customers. For the reporting period, there were no substantiated complaints received relating to the provision of use of products or services that have a significant impact on the Group. In case, we receive any customer's feedback, the management team will closely liaise with the customers to understand his/her needs, then work with the business team or relevant parties to take suitable follow up actions to address the concerns.

The Company also regularly reviews its strategies and adopts special measures in order to maintain long term business partnership with our customers.

Data Protection and Privacy Policies

The Group ensures a high standard of security and confidentiality of personal data throughout its business and operation. We only collect personal data for operational needs and clearly inform all customers or persons about the intended use of the data and their rights to review and revise their information. Collected information is accessible on a "need-to-know" basis. Disclosure of personal data to any third parties without explicit permission, unless required by law, is not allowed. Statutory requirements are strictly adhered to and employees are required to retain in confidence any and all information obtained in connection with their employment, including but not limited to trade secrets, client personal data and information, supplier information and other proprietary information.

Intellectual Property Protection

The Group respects intellectual property rights. Employees are not allowed to possess or use copyrighted materials, including computer software and published materials, without the permission of the copyright owners. The Group maintained proper records of software applicants and assured only legitimate and genuine software is installed to the employee's computer.

The Group was not aware of any violation of product responsibility laws and regulations relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.

B. 社會 (續)

層面B5：供應鏈管理

我們的主要業務供應商包括科技產品及服務提供商、專業及其他商業服務提供商。供應商中，科技產品及服務提供商為我們的重要服務提供商，對本公司具重大影響力。於報告期內，本集團超過五十家恆常供應商。大部分位於香港。

我們根據一系列標準，當中不但包括財務狀況、聲譽、過往表現、可靠性及成本，還考慮與其提供的服務相關的環境及社會標準，審慎選擇我們的業務供應商。本集團鼓勵我們的供應商有效利用資源，並更優先考慮在其工作中採用並推廣可持續發展常規的供應商。

層面B6：產品／服務責任

品質保證及客戶滿意度

我們竭力與客戶維持緊密長久的關係，並滿足其需要。客戶於有需要時可直接通過電話及電郵聯絡我們的管理團隊。我們非常重視客戶的滿意度，並致力即時回應客戶提出之問題及意見。報告期內，未接獲與提供相關產品或服務而對本集團有重大影響的重大投訴。倘若收到任何客戶的反饋時，我們的管理小組會與客戶密切聯繫以了解其需求，隨後與公司或相關人士合作採取適當跟進行動以解決其憂慮。

本公司亦定期檢討其策略並致力與我們的租戶維持長期業務夥伴關係。

數據保護及私隱政策

本集團已於其整體業務及營運中確保個人數據的高度安全及保密性。我們僅收集營運所需的個人數據，並明確告知所有客戶或個人該數據的擬定用途以及彼等審閱及修訂其資料的權利。所收集資料以僅知原則存取。除法律規定，否則不得未經明確批准向任何第三方披露個人數據。本公司嚴格遵守法定要求且僱員須保密與其僱傭有關所獲得的任何及所有資料，包括但不限於商業機密、客戶個人數據及資料、供應商資料及其他專有資料。

保障知識產權

本集團尊重知識產權。僱員不得未經版權擁有者允許，將有版權的資料(包括電腦軟件及出版物)歸為己有或使用。本集團對軟件申請者保留適當紀錄，並確保僱員電腦上僅安裝合法及正版的軟件。

本集團並無察覺有任何有關健康及安全、廣告、標籤及與所提供產品及服務有關私隱事宜的產品責任法律及規例的違反事宜及補償方案。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT**環境、社會及管治報告****B. SOCIAL (Continued)****Aspect B7: Anti-corruption**

The Group prohibits all forms of bribery, extortion, fraudulent, money laundering and corruption activities in connection with any of its business activities. Code of conduct with anti-bribery and anti-corruption principles are established to provide guidance to our staff when discharging their duties and obligations. All directors and employees are required to possess high ethical standard and demonstrate professional conducts in our business operation. They are notified not to engage in any form of corruption and not to request, receive or accept any form of benefits from any persons, companies or organizations having business transactions with the Group. Also, the Group complies with relevant laws and regulations and adopted whistleblowing procedures for employees to raise concerns, in confidence, about possible improprieties in any matters related to the Group. Our employees can report any unlawful conduct, incident of corruption, incorrect or improper financial reporting and other fraudulent activities directly to the chief financial officer. Any reported case of fraudulence will receive immediate, fair and independent investigation and appropriate follow-up action. The Management will regularly review and monitor the anti-bribery and anti-corruption principles and procedures. The Group did not provide any internal anti-corruption training to directors and staff during the reporting year, but they are encouraged to attend anti-corruption training provided by external parties.

During the reporting year, the Group received no complaints or legal cases in relation to corruption. The Group was also not aware of any non-compliance with relevant laws and regulations in relation to anti-corruption and our Management provided confirmation on the compliance.

Aspect B8: Community Investment

The Group did not participate in any charity or community events during the Reporting Period. However, we still expressed our respect for our community and all our investment and business decisions did not have any negative impacts on society. The Company often explores the opportunities of incorporating environmental and social elements into its investment decisions and operational management, with reference to best practices in the industry and internationally recognised ESG standards.

B. 社會 (續)**層面B7：反貪污**

本集團於其任何業務活動中禁止所有形式的賄賂、勒索、欺詐、洗黑錢及貪污活動。一套包含反賄賂及反貪腐原則的操守準則亦已制定，為員工履行職務及責任時提供指引。我們要求所有董事及僱員持有高道德標準並須於業務營運中展示專業操守。彼等均已獲通知，不得從事任何形式的貪污，且不得向任何與本集團進行業務交易之人士、公司或組織索取或收受任何形式之利益。此外，本集團遵守有關法律及規例並採用舉報程序供僱員於受保密的情況下提出有關本集團任何事宜中潛在不當行為的疑慮。我們的僱員可直接向財務總監舉報任何不法行為、貪污事件、錯誤或不當財務匯報及其他欺詐活動。任何獲舉報的欺詐案件將獲及時、公平且獨立調查並採取適當的跟進行動。管理層將定期審閱及監控反賄賂及反貪腐準則及程序。儘管本集團於報告年度內未對董事及員工提供任何內部反貪污培訓，但我們鼓勵彼等參加外部方提供的反貪污培訓，費用由本公司承擔。

於報告年度內，本集團並未接獲任何有關貪污的投訴或法律案件。本集團並無察覺任何未能遵守有關反貪污之法律及規例事件，而我們的管理層已確認合規情況。

層面B8：社區投資

於報告期內，本集團並無參與任何慈善或社區活動。然而，我們仍尊重社區，且我們所有的投資及商業決策均未對社會產生任何不利影響。本公司時刻參照行業最佳常規及國際認可之環境、社會及管治標準，探尋把環境及社會因素納入投資決策及營運管理之機遇。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



To the members of Vongroup Limited
(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Vongroup Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 47 to 114, which comprise the consolidated statement of financial position as at 30 April 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 30 April 2025, and of its financial performance and cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "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 ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

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

Fair value of investment properties

Refer to Notes 2 and 12 to the consolidated financial statements.

The Group's investment properties were measured at fair value of approximately HK\$210,620,000 as at 30 April 2025.

The management of the Group has estimated the fair values of the Group's investment properties based on independent external valuations. These valuations are dependent on certain key assumptions that required significant management judgement, including market unit value of comparable properties, premium or discount adjustments to these market values for factors specific to the characteristics of the Group's investment properties compared to recent sales on the comparable transactions and assuming the investment properties are capable of being sold in existing status.

We have identified the above matter as a key audit matter because the valuation of the investment properties, which are material, involved significant judgements and estimates including the determination of valuation techniques and the selection of different inputs in the models.

致黃河實業有限公司各成員
(於開曼群島註冊成立之有限公司)

意見

我們已審計載列於第47至114頁的黃河實業有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表當中包括於二零二五年四月三十日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括重大會計政策資料)。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則會計準則》真實而公平地反映 貴集團於二零二五年四月三十日的財務狀況及 貴集團截至該日止年度的財務表現及現金流量，並已遵照香港《公司條例》之適用披露要求妥為編製。

意見基準

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。我們根據該等準則的責任進一步描述於本報告「核數師有關審計綜合財務報表的責任」一節。按照香港會計師公會的「專業會計師操守守則」(「守則」)，我們獨立於 貴集團，且我們已按照守則履行其他道德責任。我們相信，我們獲取的審計證據屬充分、適當，為發表審計意見提供了基礎。

關鍵審計事項

關鍵審計事項指根據我們的專業判斷，在我們對本期綜合財務報表的審計中最重要的事項。該等事項在我們對綜合財務報表進行整體審計及就此達致意見時處理，我們並不就此另外提供獨立意見。

投資物業之公平值

請參閱綜合財務報表附註2及12。

於二零二五年四月三十日， 貴集團的投資物業按公平值約210,620,000港元計量。

貴集團管理層乃基於獨立外部估值估計 貴集團投資物業的公平值。該等估值依賴若干關鍵假設，需要管理層作出重大判斷，包括可資比較物業的市場單位價值、就與 貴集團投資物業特點相關的對市場價值作出的相比可資比較交易的溢價或折讓調整，並假設投資物業可按現況出售。

我們已將上述事項視作一項關鍵是審計事項，原因為投資物業估值屬重大，涉及重大判斷及估計，包括估值技術之確定及模式中不同輸入數據之選擇。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

Fair value of investment properties (Continued)

Our audit procedures, among others, included:

- evaluating the objectivity, capabilities and competence of the independent professional valuer;
- reviewing the valuation report from the independent professional valuer and discussing with management of the Group and the valuer to understand the valuation basis and methodology used, underlying assumptions applied and critical judgements used in the valuation of investment properties; and
- checking, on a sample basis, the underlying data including comparable of market transactions being used by the independent professional valuer and assessing the appropriateness.

We consider that the Group's fair value measurement of investment properties is supported by the available evidence.

Allowance for expected credit losses ("ECL") assessment on accounts receivable, loan receivables and deposits and other receivables

Refer to Notes 2, 18, 19, 20 and 32 to the consolidated financial statements.

As at 30 April 2025, the Group had accounts receivable, loan receivables and deposits and other receivables (net of loss allowance for expected credit losses ("ECL")) of approximately HK\$145,357,000, HK\$31,265,000 and HK\$82,471,000, respectively. The loss allowance for ECL on accounts receivable, loan receivables and deposits and other receivables were approximately HK\$12,817,000, HK\$3,861,000 and HK\$2,724,000, respectively, as at 30 April 2025.

The management of the Group performed periodic assessment on the recoverability of the accounts receivable, loan receivables, and deposits and other receivables and the sufficiency of provision for loss allowance for ECL based on information including credit profile of different debtors, ageing of the accounts receivable, loan receivables, and deposits and other receivables, historical settlement records, subsequent settlement status, expected timing and amount of realisation of outstanding balances, and ongoing trading relationships with the relevant debtors. The management of the Group also considered forward-looking information that may impact the debtors' ability to repay the outstanding balances in order to estimate the ECL for the loss allowance for ECL assessment. The Group engaged an independent professional valuer for ECL assessment on accounts receivable, loan receivables, and deposits and other receivables.

We have identified the above matter as a key audit matter because of its significance to the consolidated financial statements and the subjective judgements made by the management of the Group over assessing the credit standing of the Group's debtors and therefore the estimation of ECL of accounts receivable, loan receivables, and deposits and other receivables.

Our audit procedures, among others, included:

- obtaining an understanding of the Group's credit risk management and practices, and assessing the Group's impairment provisioning policy in accordance with the requirements of applicable accounting standards;
- evaluating the objectivity, capabilities and competence of the independent professional valuer;
- assessing the application of impairment methodology of ECL, and checking the assumptions and key parameters to external data sources where available, on a sample basis;

關鍵審計事項(續)

投資物業之公平值(續)

我們的審計程序包括(其中包括):

- 評估獨立專業估值師之客觀性、能力及適任性;
- 審閱獨立專業估值師之估值報告及與 貴集團管理層及估值師討論投資物業估值所用之估值基準及方法、所用之相關假設及關鍵判斷;及
- 抽樣檢查相關數據,包括獨立專業估值師所用之可資比較市場交易,並評估適當性。

我們認為 貴集團投資物業之公平值計量乃有證據支持。

應收賬款、應收貸款及按金及其他應收款項之預期信貸虧損(「預期信貸虧損」)撥備

請參閱綜合財務報表附註2、18、19、20及32。

於二零二五年四月三十日, 貴集團之應收賬款、應收貸款及按金及其他應收款項(扣除預期信貸虧損(「預期信貸虧損」)之虧損撥備)分別約為145,357,000港元、31,265,000港元及82,471,000港元。於二零二五年四月三十日, 應收賬款、應收貸款及按金及其他應收款項之預期信貸虧損之虧損撥備分別約為12,817,000港元、3,861,000港元及2,724,000港元。

貴集團管理層根據債務人之信貸狀況、應收賬款、應收貸款及按金及其他應收款項之賬齡、過往結算記錄、後續結算狀況、未償還結餘變現之預期時間及金額以及相關債務人之持續貿易關係等資料定期評估應收賬款、應收貸款及按金及其他應收款項之可收回性及預期信貸虧損之虧損撥備之充足性。 貴集團管理層亦考慮前瞻性資料,該等資料可能會影響債務人償還未償還餘額之能力,以就預期信貸虧損估計虧損撥備,以作預期信貸虧損評估。 貴集團委聘獨立專業估值師對應收賬款、應收貸款及按金及其他應收款項作預期信貸虧損評估。

我們已將上述事項視作一項關鍵審計事項,原因為其對綜合財務報表之重要性以及 貴集團管理層於評估 貴集團債務人之信貸狀況並因此估計應收賬款、應收貸款及按金及其他應收款項時作出主觀判斷。

我們的審計程序包括(其中包括):

- 獲得及理解 貴集團信貸風險管理及常規,並根據適用會計準則評估 貴集團之減值撥備政策;
- 評估獨立專業估值師之客觀性、能力及適任性;
- 評估預期信貸虧損減值方法之應用,及在可能情況下抽樣檢查外部數據源之假設及關鍵參數;

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

KEY AUDIT MATTERS (Continued)

Allowance for expected credit losses (“ECL”) assessment on accounts receivable, loan receivables and deposits and other receivables (Continued)

- d) inquiring of management of the Group for the status of each of the material accounts receivable, loan receivables, and deposits and other receivables past due as at year end and corroborating explanations from management of the Group with supporting evidence, such as understanding ongoing business relationship with the debtors based on trade records, checking historical and subsequent settlement records of and other correspondences with the debtors;
- e) assessing the reasonableness and relevancy of the external information used by the Group as the forward-looking information including economic data and forecasts published by government bodies and monetary authorities; and
- f) checking the accuracy of the calculation of ECL based on the methodology adopted by the Group and the adequacy of the Group's disclosures in relation to credit risk exposed by the Group in the consolidated financial statements.

We consider that the Group's ECL assessment on accounts receivable, loan receivables and deposits and other receivables is supported by the available evidence.

Impairment assessment on intangible assets and goodwill

Refer to Notes 2, 13 and 14 to the consolidated financial statements.

As at 30 April 2025, the Group had intangible assets of approximately HK\$73,920,000 and goodwill of approximately HK\$39,331,000 arising from acquisitions of subsidiaries.

The Group is required to perform impairment assessment of goodwill at least annually. For intangible assets with definite useful lives, the Group is required to estimate the recoverable amount of intangible assets when an impairment indication existed.

For the purpose of assessing impairment on goodwill, goodwill is allocated to cash generating units (“CGUs”). The Group has appointed an independent professional valuer to assist in determining the recoverable amount of each CGU identified supported by value-in-use calculation, which is based on future discounted cash flows, prepared by the management.

We have identified the above matters as a key audit matter because of calculation of recoverable amount involves significant estimates and judgments about future market conditions, including the growth rate of revenue and discount rate applied in the calculation.

Our procedures, among others, included:

- a) assessing the appropriateness of the valuation methodology used in the impairment assessment;
- b) assessing the reasonableness of the key assumptions adopted by the management in calculating the recoverable amount based on our knowledge of the business and industry;
- c) testing, on a sample basis, the accuracy and reliance of the input data used;
- d) testing management sensitivity analysis of the key assumptions to ascertain that selected adverse changes to key assumptions would not cause impairment loss; and
- e) evaluating the objectivity, capabilities and competence of the independent professional valuer.

We consider that the Group's impairment assessment on intangible assets and goodwill is supported by the available evidence.

關鍵審計事項(續)

應收賬款、應收貸款及按金及其他應收款項之預期信貸虧損(「預期信貸虧損」)撥備(續)

- d) 金及其他應收款項之狀況及支持證據證實 貴集團管理層之解釋(如根據貿易記錄了解與債務人之持續業務關係、核實債務人的過往及後續償還記錄以及與債務人的其他往來信函)諮詢 貴集團管理層;
- e) 評估 貴集團用作前瞻性資料之外部資料之合理性及相關性,包括政府機構及貨幣當局發佈之經濟數據及預測;及
- f) 檢查根據 貴集團所採納之方法計算之預期信貸虧損之準確性,及 貴集團於綜合財務報表內有關 貴集團所面臨之信貸風險之披露之準確性。

我們認為, 貴集團就應收賬款、應收貸款及按金以及其他應收款項進行之預期信貸虧損評估有證據支持。

無形資產及商譽減值評估

請參閱綜合財務報表附註2、13及14。

於二零二五年四月三十日, 貴集團有無形資產約73,920,000港元以及商譽約39,331,000港元,乃因收購附屬公司而產生。

貴集團須至少每年對商譽進行減值評估。對具有有限可使用年期的無形資產, 貴集團須於存在減值跡象時估計無形資產的可收回金額。

經評估商譽的減值而言,商譽分配至現金產生單位(「現金產生單位」)。貴集團已委任獨立專業估值師,協助釐定由管理層編製的按未來貼現現金流量計算的使用價值所支援商譽的可收回金額。

由於計算可收回金額涉及對未來市況(包括計算時所應用之收益增長率及貼現率)之重大估計及判斷,我們已將上述事宜識別為關鍵審計事項。

我們的程序包括(其中包括):

- a) 評估減值評估所採用的估值方法是否合適;
- b) 評估管理層根據對業務及行業之瞭解計算可收回金額所採納之主要假設之合理性;
- c) 對所用輸入資料的準確性及可靠性進行抽樣檢驗;
- d) 測試主要假設的管理敏感度分析,以確定所選定之主要假設的不利變動不會導致減值虧損;及
- e) 評估獨立專業估值師之客觀性、適任性及能力。

我們認為, 貴集團對無形資產及商譽之減值評估乃有證據支持。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all the information included in the Company's 2025 annual report but does not include the consolidated financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at:

<http://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre>

This description forms part of our auditor's report.

ZHONGHUI ANDA CPA Limited
Certified Public Accountants
Kwong Man Fai, Eric
Audit Engagement Director
Practising Certificate Number P08000
Hong Kong, 31 July 2025

其他資料

貴公司董事對其他資料負責。其他資料包括 貴公司之二零二五年年報中包含的資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見不涵蓋其他資料，且我們並不對此發表任何形式的保證結論。

就我們對綜合財務報表的審計而言，我們的責任是閱讀其他資料，並同時考慮其他資料是否與綜合財務報表或我們在審計過程中獲得的了解存在重大不一致或看似嚴重失實。倘若基於我們進行的工作，我們認為該其他資料存在重大失實陳述，則我們須報告該事實。我們在此方面無任何發現可報告。

董事就綜合財務報表須承擔的責任

貴公司董事負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例的披露規定編制綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大失實陳述。

在編製綜合財務報表時，貴公司董事有責任評估 貴集團持續經營的能力，披露（如適用）與持續經營有關的事項，並使用持續經營會計基準（除非 貴公司董事擬將 貴集團清盤或終止經營，或除此之外並無其他可行的選擇）。

核數師審計綜合財務報表的責任

我們的目標是就綜合財務報表整體是否存在重大失實陳述（不論因欺詐或錯誤導致）取得合理保證，並出具包含我們意見的核數師報告。本報告僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是一種高水平的保證，但並不保證按照香港審計準則進行的審計總能發現所存在的重大失實陳述。失實陳述可能因欺詐或錯誤而產生，如個別或整體合理預期可能影響用戶基於該等綜合財務報表作出的經濟決定，則屬重大。

有關審核綜合財務報表之責任的進一步描述載於香港會計師公會網頁：

<http://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre>

該描述構成本核數師報告之一部分。

中匯安達會計師事務所有限公司
執業會計師
鄺文輝
審計項目董事
執業證書編號P08000
香港，二零二五年七月三十一日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

YEAR ENDED 30 APRIL 2025

截至二零二五年四月三十日止年度

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註			
Revenue		收益	4	213,116
Other revenue		其他收益	5	4,554
Cost of inventories		存貨成本		(8)
Staff costs		員工成本	6	(8,837)
Expenses recognised under short-term leases		短期租賃項下確認之開支		(7)
Depreciation and amortisation expenses		折舊及攤銷開支	11, 13	(10,955)
Administrative and other operating expenses		行政及其他經營開支		(156,924)
Gain on disposal of subsidiaries		出售附屬公司之收益	28	328
Impairment losses, net, recognised in respect of financial assets at amortised cost		就按攤銷成本列賬之金融資產確認之減值虧損淨額		(5,083)
Change in fair value of investment properties		投資物業之公平值變動	12	(17,710)
Change in fair value of contingent consideration payable		應付或然代價之公平值變動		—
Finance costs		財務成本	6	(2,968)
Profit before income tax		除所得稅前溢利	6	15,506
Income tax credit/(expense)		所得稅抵免／(開支)	7	448
Profit for the year		本年度溢利		15,954
Other comprehensive (loss)/income for the year		本年度其他全面(虧損)／收入		
<i>Item that may be reclassified subsequently to profit or loss</i>		<i>其後可能重新分類至損益之項目</i>		
Exchange differences on translation of foreign operations		換算海外業務產生之匯兌差額		(366)
Total comprehensive income for the year		年內全面收入總額		15,588
Profit/(loss) for the year attributable to:		下列者應佔本年度溢利／(虧損)：		
Owners of the Company		本公司擁有人		10,524
Non-controlling interests		非控股權益		5,430
				15,954
Total comprehensive income/(loss) for the year attributable to:		下列者應佔本年度全面收益／(虧損)總額：		
Owners of the Company		本公司擁有人		10,158
Non-controlling interests		非控股權益		5,430
				15,588
Earnings per share		每股盈利	10	HK cents 港仙
— Basic and diluted		— 基本及攤薄		3.89
				8.21

CONSOLIDATED STATEMENT OF FINANCIAL POSITION**綜合財務狀況表****AS AT 30 APRIL 2025**

於二零二五年四月三十日

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	11	物業、廠房及設備	9,533	9,970
Investment properties	12	投資物業	210,620	228,330
Intangible assets	13	無形資產	73,920	75,867
Goodwill	14	商譽	39,331	39,331
Financial assets at fair value through other comprehensive income ("FVOCI")	15	透過其他全面收益按公平值列賬(「透過其他全面收益按公平值列賬」)之金融資產	—	—
Financial assets at fair value through profit or loss ("FVPL")	16	透過損益按公平值列賬(「透過損益按公平值列賬」)之金融資產	1,592	1,592
			334,996	355,090
Current assets		流動資產		
Financial assets at FVPL	16	透過損益按公平值列賬之金融資產	5,360	6,482
Forfeited collaterals held for sale	17	待售被沒收抵押品	—	282
Accounts receivable	18	應收賬款	145,357	125,992
Loan receivables	19	應收貸款	31,265	34,603
Deposits, prepayments and other receivables	20	按金、預付賬款及其他應收賬款	84,751	45,275
Bank balances and cash	21	銀行結餘及現金	23,176	53,104
			289,909	265,738
Current liabilities		流動負債		
Accruals, deposits received and other payables	22	應計款項、已收按金及其他應付款項	5,859	6,735
Interest-bearing borrowings	23	計息借貸	42,825	53,012
Tax payables		應付稅項	7,708	6,734
			56,392	66,481
Net current assets		流動資產淨值	233,517	199,257
Total assets less current liabilities		總資產減流動負債	568,513	554,347
Non-current liabilities		非流動負債		
Deferred tax liabilities	24	遞延稅項負債	6,413	7,835
			6,413	7,835
NET ASSETS		資產淨值	562,100	546,512
Capital and reserves		股本及儲備		
Share capital	25	股本	10,833	10,833
Reserves	27	儲備	495,414	485,256
Equity attributable to owners of the Company		本公司擁有人應佔股權	506,247	496,089
Non-controlling interests	29	非控股權益	55,853	50,423
TOTAL EQUITY		總權益	562,100	546,512

These consolidated financial statements on pages 47 to 114 were approved and authorised for issue by the Board of Directors on 31 July 2025 and signed on its behalf by:

第47頁至第114頁之綜合財務報表已由董事會於二零二五年七月三十一日批准及授權刊發，並由下列董事代表簽署：

Vong Tat leong David
黃達揚
Director
董事

Xu Siping
徐斯平
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

YEAR ENDED 30 APRIL 2025

截至二零二五年四月三十日止年度

Attributable to the owners of the Company

本公司擁有人應佔

		Reserves 儲備									Total	Non-controlling interests	Total equity
		Share capital	Share premium	Property revaluation reserve	Capital redemption reserve	Statutory surplus reserve	Financial assets at FVOCI reserve 透過其他全面收入按公平值列賬之金融資產儲備	Exchange translation reserve	Other reserve	Accumulated losses			
		股本 HK\$'000 千港元 (Note 25) (附註25)	股份溢價 HK\$'000 千港元 (Note 27(a)) (附註27(a))	物業重估儲備 HK\$'000 千港元 (Note 27(b)) (附註27(b))	資本贖回儲備 HK\$'000 千港元 (Note 27(c)) (附註27(c))	法定盈餘儲備 HK\$'000 千港元 (Note 27(d)) (附註27(d))	列賬之金融資產儲備 HK\$'000 千港元 (Note 27(e)) (附註27(e))	匯兌儲備 HK\$'000 千港元 (Note 27(f)) (附註27(f))	其他儲備 HK\$'000 千港元 (Note 27(g)) (附註27(g))	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總權益 HK\$'000 千港元
At 1 May 2023	於二零二三年五月一日	9,903	634,804	1,231	262	270	(10,213)	663	—	(165,515)	471,405	57,299	528,704
Profit for the year	本年度溢利	—	—	—	—	—	—	—	—	21,123	21,123	(4,072)	17,051
Other comprehensive income <i>Item that may be reclassified subsequently to profit or loss</i>	其他全面收入 <i>其後可能重新分類至損益之項目</i>												
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	—	—	—	—	—	—	288	—	—	288	—	288
Total other comprehensive income for the year	本年度其他全面收入總額	—	—	—	—	—	—	288	—	—	288	—	288
Total comprehensive income/(loss) for the year	年內全面收入/(虧損)總額	—	—	—	—	—	—	288	—	21,123	21,411	(4,072)	17,339
Transactions with owners <i>Contributions and distributions</i>	與擁有人交易 <i>注資及分派</i>												
Shares issued for acquisition of non-controlling interests of a subsidiary (Note 27(g))	為收購一間附屬公司之非控股權益而發行之股份 (附註27(g))	930	4,697	—	—	—	—	—	(2,354)	—	3,273	(3,273)	—
Disposal of subsidiaries (Note 28)	出售附屬公司 (附註28)	—	—	—	—	—	—	—	—	—	—	469	469
Total transactions with owners	與擁有人交易總額	930	4,697	—	—	—	—	—	(2,354)	—	3,273	(2,804)	469
At 30 April 2024	於二零二四年四月三十日	10,833	639,501	1,231	262	270	(10,213)	951	(2,354)	(144,392)	496,089	50,423	546,512

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表
YEAR ENDED 30 APRIL 2025
截至二零二五年四月三十日止年度

		Attributable to the owners of the Company 本公司擁有人應佔											
		Reserves 儲備											
		Share capital	Share premium	Property revaluation reserve	Capital redemption reserve	Statutory surplus reserve	Financial assets at FVOCI reserve 透過其他全面收入按公平值	Exchange translation reserve	Other reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	物業重估儲備	資本贖回儲備	法定盈餘儲備	列賬之金融資產儲備	匯兌儲備	其他儲備	累計虧損	總計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Note 25)	(Note 27(a))	(Note 27(b))	(Note 27(c))	(Note 27(d))	(Note 27(e))	(Note 27(f))	(Note 27(g))				
		(附註25)	(附註27(a))	(附註27(b))	(附註27(c))	(附註27(d))	(附註27(e))	(附註27(f))	(附註27(g))				
At 30 April 2024 and 1 May 2024	於二零二四年四月三十日及 二零二四年五月一日	10,833	639,501	1,231	262	270	(10,213)	951	(2,354)	(144,392)	496,089	50,423	546,512
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	10,524	10,524	5,430	15,954
Other comprehensive loss	其他全面虧損												
Item that may be reclassified subsequently to profit or loss	其後可能重新分類至損益之項目												
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	(366)	-	-	(366)	-	(366)
Total other comprehensive loss for the year	本年度其他全面虧損總額	-	-	-	-	-	-	(366)	-	-	(366)	-	(366)
Total comprehensive income/(loss) for the year	年內全面收入／(虧損)總額	-	-	-	-	-	-	(366)	-	10,524	10,158	5,430	15,588
At 30 April 2025	於二零二五年四月三十日	10,833	639,501	1,231	262	270	(10,213)	585	(2,354)	(133,868)	506,247	55,853	562,100

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

YEAR ENDED 30 APRIL 2025

截至二零二五年四月三十日止年度

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註			
OPERATING ACTIVITIES		經營業務		
Profit before income tax		除所得稅前溢利	15,506	21,126
Adjustments for:		經下列調整：		
Bank interest income	5	銀行利息收入	(44)	(69)
Finance costs	6	財務成本	2,968	2,893
Dividend income from listed equity securities	4	上市股本證券之股息收入	(234)	(272)
Amortisation of intangible assets	13	無形資產攤銷	10,517	10,517
Depreciation	11	折舊	438	439
Written off of property, plant, and equipment	11	物業、廠房及設備撇銷	11	—
Impairment losses, net, recognised in respect of financial assets at amortised cost		就按攤銷成本計量之金融資產確認之減值虧損淨額	5,083	30
Change in fair value of investment properties	12	投資物業之公平值變動	17,710	5,720
Change in fair value of listed equity securities at FVPL	4	透過損益按公平值列賬之上市股本證券公平值變動	120	314
Change in fair value of contingent consideration payable		應付或然代價之公平值變動	—	(7,973)
Gain on disposal of subsidiaries	28	出售附屬公司之收益	(328)	(944)
Operating cash inflows before movements in working capital		營運資金改變前之經營現金流量	51,747	31,781
Changes in working capital:		營運資金之變動：		
Financial assets at FVPL		透過損益按公平值列賬之金融資產	1,002	—
Accounts receivable		應收賬款	(48,218)	(42,694)
Loan receivables		應收貸款	331	(8,664)
Deposits, prepayments and other receivables		按金、預付賬款及其他應收賬款	(42,668)	(24,358)
Accruals, deposits received and other payables		應計款項、已收按金及其他應付款項	35,499	16,214
Cash used in operations		經營業務所用現金	(2,307)	(27,721)
Income tax paid		已付所得稅	—	(491)
Net cash used in operations activities		經營業務所用現金淨額	(2,307)	(28,212)
INVESTING ACTIVITIES		投資活動		
Bank interest received		已收銀行利息	44	69
Dividend received from listed equity securities		已收上市股本證券股息	234	272
Additions to intangible assets		添置無形資產	(8,570)	(24,750)
Additions to property, plant and equipment		添置物業、廠房及設備	(12)	(12)
Net cash outflows from disposal of subsidiaries	28	出售附屬公司之現金流出淨額	(5,796)	(33)
Net cash used in investing activities		投資業務所用之現金淨額	(14,100)	(24,454)
FINANCING ACTIVITIES		融資活動		
Repayment of interest-bearing borrowings		償還計息借貸	(2,848)	(2,153)
Interest paid		已付利息	(2,968)	(2,893)
Net cash used in financing activities		融資活動所用之現金淨額	(5,816)	(5,046)
Net decrease in cash and cash equivalents		現金及現金等值項目減少淨額	(22,223)	(57,712)
Cash and cash equivalents at the beginning of the reporting period		報告期初現金及現金等值項目	38,502	95,926
Effect of foreign exchange rate changes		外匯匯率變動之影響	(366)	288
Cash and cash equivalents at the end of the reporting period		報告期末現金及現金等值項目	15,913	38,502
Analysis of the balance of cash and cash equivalents		現金及現金等值項目結餘分析		
Bank balances and cash	21	銀行結餘及現金	23,176	53,104
Secured bank overdrafts	23	已抵押銀行透支	(7,263)	(14,602)
			15,913	38,502

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**綜合財務報表附註****Year ended 30 April 2025**

截至二零二五年四月三十日止年度

1. CORPORATE INFORMATION

Vongroup Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office of the Company is situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business is situated at 17A, EGL Tower, 83 Hung To Road, Kwun Tong, Kowloon, Hong Kong.

The principal activity of the Company is an investment holding. The principal activities of its subsidiaries are set out in Note 35 to the consolidated financial statements.

In the opinion of the directors of the Company, Vongroup Holdings Limited, a company incorporated in the British Virgin Islands (“BVI”), is the immediate and ultimate holding company of the Company, and Mr. Vong Tat leong David is the ultimate controlling party (the “Ultimate Controlling Party”) of the Company, who is also the chief executive officer and an executive director of the Company.

The consolidated financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

2. MATERIAL ACCOUNTING POLICIES**Statement of compliance**

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

All amounts have been rounded to the nearest thousand (“HK\$’000”), unless otherwise indicated.

The consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2024 consolidated financial statements except for the adoption of the new/amended HKFRS Accounting Standards that are relevant to the Group and effective from the current period.

Adoption of new/amended HKFRS Accounting Standards

In the current year, the Group has adopted all the new and revised HKFRS Accounting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 May 2024. The adoption of these new and revised HKFRS Accounting Standards did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current year and prior years.

Basis of measurement

The measurement basis used in the preparation of the consolidated financial statements is historical cost basis, except for investment properties, financial assets at FVPL and financial assets at FVOCI which were stated at fair value as explained in the accounting policies set out below.

1. 公司資料

黃河實業有限公司(「本公司」)根據開曼群島公司法於開曼群島註冊成立為獲豁免之有限公司。本公司之股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司之註冊辦事處位於本公司之註冊辦事處位於Cricket Square, Hutchins Drive, P.O.Box 2681, Grand Cayman KY1-1111, Cayman Islands。其主要營業地點位於香港九龍觀塘鴻圖道83號東瀛遊廣場17A。

本公司之主要業務為投資控股。其附屬公司之主要業務載於綜合財務報表附註35。

本公司董事認為，於英屬處女群島(「英屬處女群島」)註冊成立之公司為本公司之直接及最終控股公司，而黃達揚先生為本公司之最終控股方(「最終控股方」)，彼亦為本公司之行政總裁及執行董事。

本公司及其附屬公司(統稱「本集團」)之綜合財務報表以港元(「港元」)呈列，而港元亦為本公司之功能貨幣。

2. 重大會計政策**合規聲明**

綜合財務報表乃根據由香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則會計準則，此統稱包括所有適用之香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋)，以及香港公認會計原則而編製。綜合財務報表亦符合香港公司條例之披露規定及聯交所證券上市規則(「上市規則」)之適用披露規定。

除另有所指外，所有金額均已約整至近千位(「千港元」)。

除採納與本集團相關且自本期間起生效之新訂／經修訂香港財務報告準則會計準則外，編製綜合財務報表之基準與二零二四年綜合財務報表所採納之會計政策一致。

採納新訂／經修訂香港財務報告準則會計準則

於本年度，本集團已採納所有由香港會計師公會頒佈、與其業務有關並於二零二四年五月一日開始之會計年度生效之新訂及經修訂之香港財務報告準則。採納該等新訂及經修訂香港財務報告準則並無導致本集團之會計政策、本集團綜合財務報表之呈列方式以及本年度及過往年度所呈報金額出現重大變動。

計量基準

編製該等綜合財務報表所用之計量基準為歷史成本，惟透過損益按公平值列賬之投資物業、金融資產及按公平值計入其他全面收益之金融資產除外，該等金融資產按下文載列之會計政策所述按公平值列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 April 2025

截至二零二五年四月三十日止年度

2. MATERIAL ACCOUNTING POLICIES (Continued)

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries. The financial statements of the subsidiaries are prepared for the same reporting period as that of the Company using consistent accounting policies.

All intra-group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated in full. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

Non-controlling interests are presented, separately from owners of the Company, in the consolidated statement of profit or loss and other comprehensive income and within equity in the consolidated statement of financial position. The non-controlling interests in the acquiree, that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in event of liquidation, are measured initially either at fair value or at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets. This choice of measurement basis is made on an acquisition-by-acquisition basis. Other types of non-controlling interests are initially measured at fair value, unless another measurement basis is required by HKFRS Accounting Standards.

Allocation of total comprehensive income

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

Changes in ownership interest

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest determined at the date when control is lost and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests at the date when control is lost. The amounts previously recognised in other comprehensive income in relation to the disposed subsidiary are accounted for on the same basis as would be required if the holding company had directly disposed of the related assets or liabilities. Any investment retained in the former subsidiary and any amounts owed by or to the former subsidiary are accounted for as a financial asset, associate, joint venture or others as appropriate from the date when control is lost.

Subsidiaries

A subsidiary is an entity that is controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

In the Company's statement of financial position which is presented in Note 36 to the consolidated financial statements, investments in subsidiaries are stated at cost less impairment loss. The carrying amount of the investments is reduced to its recoverable amount on an individual basis, if it is higher than the recoverable amount. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

2. 重大會計政策(續)

綜合賬目之基準

綜合財務報表包括本公司及其所有附屬公司之財務報表。附屬公司之財務報表乃按與本公司相同之報告期間採用一致之會計政策編製。

所有集團內公司間結餘、交易及集團內公司間交易所產生之收入及開支以及盈虧均全數對銷。附屬公司業績自本集團獲得控制權當日起綜合入賬並保持入賬直至終止該控制權日期為止。

非控股權益於綜合損益及其他全面收益表內及綜合財務狀況表之權益內與本公司擁有人分開呈列。於被收購方的非控股權益為現時擁有權權益，並賦予其持有人權利於清盤時按比例分佔被收購方資產淨值，初步按公平值或按現時擁有權權益應佔被收購方可識別資產淨值之已確認金額比例計量。此計量基準按個別收購事項基準作出選擇。其他類別之非控股權益初步按公平值計量，除非香港財務報告準則會計準則規定須採用其他計量基準。

分配全面收益總額

損益及其他全面收益各組成部分均歸於本公司擁有人以及非控股權益(如適用)。全面收益總額歸於本公司擁有人以及非控股權益(如適用)，即使此舉會導致非控股權益之餘額出現虧蝕。

擁有權權益出現變動

倘本集團於附屬公司之擁有權權益變動並無導致失去控制權，則列賬為股本交易。控股權益及非控股權益之賬面值已作出調整，以反映其於附屬公司之有關權益變動。非控股權益之經調整金額與已付或已收代價之公平值間之任何差額直接於權益中確認並歸屬於本公司擁有人。

倘本集團失去對附屬公司之控制權，出售時產生之損益按下列兩者之差額計算：(i)於失去控制權當日已收代價之公平值與任何保留權益之公平值之總和及(ii)於失去控制權當日附屬公司及任何非控股權益之資產(包括商譽)及負債之賬面值。先前於其他全面收益確認之有關所出售附屬公司之金額按與假設控股公司直接出售相關資產或負債之同一基準確認。於前附屬公司保留之任何投資及前附屬公司結欠或應付前附屬公司之任何金額自失去控制權當日起列賬為金融資產、聯營公司、合營公司或其他(視適用情況而定)。

附屬公司

附屬公司指本集團控制的實體。當本集團因參與實體業務而承擔可變動回報的風險或因此享有可變動回報，且有能力透過向實體施加權力而影響該等回報時，則本集團控制該實體。當有事實及情況顯示一項或以上控制元素有變時，本集團重新評估是否控制被收購方。

於本公司財務狀況(載於綜合財務報表附註36中)表中，於附屬公司之投資按成本扣除減值虧損列賬。該投資的賬面值如高於可收回金額，則按個別基準調減至可收回金額。附屬公司的業績由本公司按已收及應收股息的基準列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**綜合財務報表附註****Year ended 30 April 2025**

截至二零二五年四月三十日止年度

2. MATERIAL ACCOUNTING POLICIES (Continued)**Goodwill**

Goodwill arising on an acquisition of a business (including the acquisition of joint control of a joint operation in which the activity constitutes a business) is measured at the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree (if applicable) and the fair value of any previously held equity interest in the acquiree over the acquisition date amounts of the identifiable assets acquired and the liabilities assumed of the acquired business.

Goodwill on acquisition of business is recognised as a separate asset and is carried at cost less accumulated impairment losses, which is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. For the purpose of impairment test and determination of gain or loss on disposal, goodwill is allocated to cash-generating units. An impairment loss on goodwill is not reversed.

On the other hand, any excess of the acquisition date amounts of identifiable assets acquired and the liabilities assumed of the acquired business over the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree (if applicable) and the fair value of the acquirer's previously held interest in the acquiree, if any, after reassessment, is recognised immediately in profit or loss as an income from bargain purchase.

Any resulting gain or loss arising from remeasuring the previously held equity interests in the acquiree at the acquisition-date fair value is recognised in profit or loss or other comprehensive income, as appropriate.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is provided to write off the cost less accumulated impairment losses of property, plant and equipment over their estimated useful lives as set out below from the date on which they are available for use and after taking into account their estimated residual values, using the straight-line method. 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 and depreciated separately:

Leasehold improvements	5 years or the lease term, whichever is shorter
Furniture, fixtures and equipment	5 to 10 years
Motor vehicles	5 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the period in which the item is derecognised.

Investment properties

Investment properties are properties that are held by owner to earn rental income and/or for capital appreciation. These include properties held for a currently undetermined future use and properties that are held under operating lease, which satisfy the definition of investment property and carry at fair value.

Investment properties are stated at fair value at the end of the reporting period. Any gain or loss arising from a change in fair value is recognised in profit or loss.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the item is derecognised.

2. 重大會計政策(續)**商譽**

收購事項業務產生之商譽(包括收購事項合營業務(其中業務構成業務), 乃按所轉讓代價、被收購方之任何非控股權益金額(如適用)及任何早前於被收購方所持股本權益之公平值(如適用)超出已收購業務所購入可識別資產及所承擔負債之收購日金額間之差額計量。

收購業務產生之商譽確認為一項獨立資產, 並按成本減累計減值虧損列賬, 並須每年進行減值檢測, 或倘有事件發生或情況有變而顯示賬面值可能出現減值時, 則須進行較頻密之減值檢測。就減值檢測及釐定出售之盈虧而言, 商譽會被分配至創現單位。商譽之減值虧損不可撥回。

另一方面, 於重新評估後, 已收購業務所購入可識別資產及所承擔負債之收購日金額超出所轉讓代價、被收購方之任何非控股權益金額(如適用)及收購方早前於被收購方所持權益之公平值之總額間之任何差額(如有), 即時於損益中確認為議價收購之收入。

按收購日期公平值重新計量以往於被收購方持有之股本權益產生之任何所得收益或虧損於損益或其他全面收益(如適用)確認。

物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損入賬。物業、廠房及設備項目的成本包括其購買價及任何使資產達致其使用狀態及現存地點作預定用途所產生的直接應佔成本。維修及保養開支乃於其產生的期間內於損益中支銷。

物業、廠房及設備於下述估計可使用年內, 在考慮到其估計剩餘價值後, 由其可供使用之日起以直線法計算折舊, 以撇銷成本減累計減值虧損。倘物業、廠房及設備項目之各部分擁有不同的可使用年期, 該項目之成本, 會獨立按合理基準分配及計算折舊:

租賃裝修	五年或租期, 以較短者為準
傢俬、裝置及設備	五至十年
汽車	五年

物業、廠房及設備項目於出售或預期持續使用資產將不會產生未來經濟利益時取消確認。取消確認資產所產生的任何收益或虧損(按出售所得款項淨額與該項目賬面值的差額計算)於取消確認項目的期間計入損益中。

投資物業

投資物業乃由業主持有以賺取租金收入及/或實現資本增值之物業, 包括持有現時未釐定將來用途之物業以及根據經營租約持有之物業, 而此等物業須符合投資物業之定義並按公平值列賬。

投資物業乃按於報告期末之公平值列賬。因公平值變動而產生之任何損益乃於損益確認。

投資物業乃自出售起或投資物業永不使用並預期出售投資物業將不會產生未來經濟利益時終止確認。終止確認該物業時產生之任何收益或虧損(以出售所得款項淨額與資產之賬面值之差額計算)乃計入該項目終止確認期間之損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 April 2025

截至二零二五年四月三十日止年度

2. MATERIAL ACCOUNTING POLICIES (Continued)

Intangible assets

Research and development costs

Research costs are expensed as incurred. Costs incurred on development activities, which involve the application of research findings to a plan or design for the production of new or substantially improved products and processes, are capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources to complete the development. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads. Other development expenditure is recognised in profit or loss as an expense as incurred.

Internally generated intangible assets – application software

An internally generated intangible asset arising from the Group's application software development is recognised only if all of the following conditions are met:

- An asset is created that can be identified (such as application software and new processes);
- It is probable that the asset created will generate future economic benefits; and
- The development cost of the asset can be measured reliably.

Internally generated intangible assets are stated at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is calculated using the straight-line method over their estimated useful lives of 10 years.

Licence

Licence with finite useful lives that is acquired separately is carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for licence with finite useful lives is calculated using the straight-line method over the expected lives of the licence, which is determined to be 20 years.

Intangible assets acquired in a business combination – customer relationships and software

Customer relationships and software acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, the software and customer relationships with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Amortisation is calculated using the straight-line method over the expected lives of the software and customer relationships, which are determined to be 5 and 8 years, respectively.

Intangible assets are derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of intangible assets, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Forfeited collaterals held for sales

Forfeited collaterals are initially recognised at the amortised cost of the related outstanding loans on the date of repossession, which is generally below the net realisable value of the repossessed assets. Upon repossession of the assets, the related loans and advances together with the related impairment allowances, if any, are derecognised from the consolidated statement of financial position. Subsequently, forfeited collaterals are carried at the lower of the amount initially recognised or net realisable value and are therefore written down if and when the net realisable value falls to below the carrying amount of the asset. The excess of the net proceeds over the carrying amount of the forfeited collaterals is recognised as a gain upon the disposal of the assets.

2. 重大會計政策(續)

無形資產

研發成本

研究成本於產生時支銷。倘產品或程序在技術及商業上可行，且本集團有足夠資源完成開發，則開發活動所產生之成本(涉及將研究成果應用於生產新產品或大幅改良產品及程序之計劃或設計)會資本化。撥作資本的開支包括材料成本、直接勞工成本及適當比例的經常開支。其他開發開支於產生時於損益中確認為開支。

內部產生之無形資產－應用軟件

僅於符合下列全部條件時，方會確認本集團應用軟件開發所產生之內部產生無形資產：

- 所創設資產為可識別(如應用軟件及新程序)；
- 所創設資產將可能產生未來經濟利益；及
- 資產開發成本可予可靠計量。

內部產生之無形資產按成本減累計攤銷及任何累計減值虧損列賬。攤銷於10年之估計可用年期內以直線法計算。

許可證

單獨購買且具有限可用年限之許可證按成本去累計攤銷及任何累計減值虧損列賬。有限可用年限之許可證之攤銷乃使用直線法於該許可證之預計年期(釐定為20年)內計算。

業務合併中收購的無形資產－客戶關係及軟件

於業務合併中收購及與商譽分開確認之客戶關係及軟件初步按其於收購事項日期之公平值(視為其成本)確認。

於初步確認後，有限可用年限之軟件及客戶關係按與獨立收購之無形資產相同之基準以成本減累計攤銷及任何累計減值虧損呈報。攤銷乃使用直線法於軟件及客戶關係之預計年期(分別釐定為5年及8年)內計算。

無形資產於出售時或當預期使用或出售不再產生未來經濟利益時終止確認。終止確認無形資產所產生之盈虧，按出售所得款項淨額與資產賬面值之差額計量，並於終止確認資產時在損益內確認。

待售被沒收抵押品

被沒收抵押品最初按相關尚未償還貸款於收回日之攤銷成本確認，一般低於經收回資產之可變現淨值。於收回資產後，有關貸款及墊款連同相關減值撥備(如有)自綜合財務狀況表取消確認。其後，倘可變現淨值降至低於資產賬面值時，則被沒收抵押品按最初已確認金額或可變現淨值之較低者入賬，並就此作出撇減。於出售資產後，所得款項淨額超過被沒收抵押品賬面值之差額確認為收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**綜合財務報表附註****Year ended 30 April 2025****截至二零二五年四月三十日止年度****2. MATERIAL ACCOUNTING POLICIES (Continued)****Financial instruments**Financial assetsRecognition and derecognition

Financial assets are recognised when and only when the Group becomes a party to the contractual provisions of the instruments and on a trade date basis.

A financial asset is derecognised when and only when (i) the Group's contractual rights to future cash flows from the financial asset expire or (ii) the Group transfers the financial asset and either (a) it transfers substantially all the risks and rewards of ownership of the financial asset, or (b) it neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but it does not retain control of the financial asset.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises the financial asset to the extent of its continuing involvement and an associated liability for amounts it may have to pay.

Classification and measurement

Financial assets (except for trade receivables without a significant financing component which are initially measured at their transaction price) are initially recognised at their fair value plus, in the case of financial assets not carried at FVPL, transaction costs that are directly attributable to the acquisition of the financial assets.

On initial recognition, a financial asset is classified as (i) measured at amortised cost; (ii) debt investment measured at FVOCI; (iii) equity investment measured at FVOCI ("Designated FVOCI"); or (iv) measured at FVPL.

The classification of financial assets at initial recognition depends on the Group's business model for managing the financial assets and the financial asset's contractual cash flow characteristics. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing them, in which case all affected financial assets are reclassified on the first day of the first annual reporting period following the change in the business model.

1) Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVPL:

- (i) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses arising from impairment, derecognition or through the amortisation process are recognised in profit or loss.

The Group's financial assets at amortised cost include accounts receivable, loan receivables, deposits and other receivables, and bank balances and cash.

2. 重大會計政策(續)**財務工具**金融資產確認及終止確認

金融資產乃當及僅當本集團成為工具合約條文的訂約方時按交易日基準確認。

金融資產於且僅於以下情況時取消確認：(i)本集團對金融資產產生的未來現金流的合約權利屆滿時；或(ii)本集團轉讓金融資產及(a)本集團已轉移金融資產擁有權的絕大部分風險及回報；或(b)本集團既無轉移亦無保留該項金融資產擁有權的絕大部分風險及回報，但並無保留該項金融資產之控制權時。

倘本集團保留所轉讓金融資產之擁有權之絕大部分風險及回報，則本集團繼續確認該金融資產。

倘本集團既無轉讓亦無保留擁有權之絕大部分風險及回報，並繼續控制所轉讓資產，則本集團以其持續參與程度及其可能須支付相關負債之金額為限確認金融資產。

分類及計量

金融資產(沒有重大融資成分的初步按交易價格計量之貿易應收款項除外)初步按公平值加(就並非透過損益按公平值列賬的金融資產而言)直接歸屬於收購金融資產的交易成本確認。

於初步確認時，金融資產分類為(i)按攤銷成本計量；(ii)透按公平值計入其他全面收益計量之債務投資；(iii)按公平值計入其他全面收益計量之股本投資(「指定按公平值計入其他全面收益」)；或(iv)透過損益按公平值列賬。

初步確認時的金融資產分類取決於本集團管理金融資產的業務模式和金融資產的合約現金流量特徵。金融資產在初步確認後不會重新分類，除非本集團改變其管理金融資產之業務模式，在此情況下，所有受影響的金融資產在更改業務模式後之首個年度報告期間的第一日重新分類。

1) 按攤銷成本計量之金融資產

倘金融資產符合以下兩個條件且並非指定為透過損益按公平值列賬，該金融資產即按攤銷成本計量：

- (i) 其旨在通過持有金融資產收取合約現金流量的業務模式持有；及
- (ii) 其合約條款於特定日期可產生現金流量，而該現金流量僅為支付未償還本金之本金及利息。

按攤銷成本計量之金融資產其後使用實際利息法計量，並可出現減值。減值、取消確認或攤銷過程所產生之收益及虧損於損益確認。

本集團按攤銷成本計量之金融資產包括應收款項、應收貸款、按金及其他應收款項及銀行結餘及現金。

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綜合財務報表附註

Year ended 30 April 2025

截至二零二五年四月三十日止年度

2. MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and measurement (Continued)

2) Designated FVOCI

Upon initial recognition, the Group may make an irrevocable election to present subsequent changes in the fair value of an investment in an equity instrument that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 applies in other comprehensive income. The classification is determined on an instrument-by-instrument basis.

These equity investments are subsequently measured at fair value and are not subject to impairment. Dividends are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other gains or losses are recognised in other comprehensive income and shall not be subsequently reclassified to profit or loss. Upon derecognition, the cumulative gain or loss is transferred directly to accumulated profits or losses.

The Group's financial assets at designated FVOCI include unlisted equity investments not held for trading.

3) Financial assets at FVPL

These investments include financial assets that are not measured at amortised cost or FVOCI, including financial assets held for trading, financial assets designated upon initial recognition as at FVPL, financial assets resulting from a contingent consideration arrangement in a business combination to which HKFRS 3 applies and financial assets that are otherwise required to be measured at FVPL. They are carried at fair value, with any resultant gain and loss recognised in profit or loss, which does not include any dividend or interest earned on the financial assets. Dividend or interest income is presented separately from fair value gain or loss.

A financial asset is classified as held for trading if it is:

- (i) acquired principally for the purpose of selling it in the near term;
- (ii) part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking on initial recognition; or
- (iii) a derivative that is not a financial guarantee contract or not a designated and effective hedging instrument.

Financial assets are designated at initial recognition as at FVPL only if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different bases.

The Group's financial assets measured at FVPL include listed equity securities and unlisted debt securities of club memberships.

2. 重大會計政策(續)

財務工具(續)

金融資產(續)

分類及計量(續)

2) 指定按公平值計入其他全面收益

於初步確認後，本集團或會作出不可撤銷選擇，以呈列權益工具投資公平值的其後變動。該等權益工具並非為持作買賣亦並無由收購人於業務合併（就此香港財務報告準則第3號適用於其他全面收益）內確認為或然代價。該分類乃按工具基準釐定。

該等權益投資其後按公平值計量且毋須作出減值。除非股息明確表明可收回部分投資成本，否則股息於損益確認。其他收益或虧損於其他全面收益確認，且其後不會重新分類至損益。於終止確認時，累計收益或虧損直接轉移至累計損益。

本集團指定按公平值計入其他全面收益之金融資產包括並非持作買賣之非上市股本證券。

3) 透過損益按公平值列賬之金融資產

該等投資包括並無按攤銷成本或按公平值計入其他全面收益計量的金融資產，包括持作買賣的金融資產、於初步確認時指定為透過損益按公平值列賬之金融資產及香港財務報告準則第3號適用之業務合併內的或然代價安排所產生的金融資產以及另行規定將透過損益按公平值列賬計量的金融資產。彼等以公平值計值，由此產生的收益及虧損於損益確認，其中不包括就金融資產所賺取的任何股息或利息。股息或利息收入與公平值收益或虧損分開呈列。

倘符合下列條件，則乃分類為持作買賣：

- (i) 收購主要為於短期內出售；
- (ii) 初步確認時，其為本集團共同管理之可識別財務工具組合的一部分，並具有短期套利的近期實際模式；或
- (iii) 屬並非為融資擔保合約或並非為指定及有效對沖工具的衍生工具。

金融資產於初始確認時指定按公允值計入損益計量，前提為如此行事，方可消除或大幅減低計量資產或負債或按不同基準確認收益或虧損時以其他方式產生的計量或確認的不一致性。

本集團透過損益按公平值列賬計量的金融資產包括上市股本證券及非上市會籍債務證券。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**綜合財務報表附註****Year ended 30 April 2025****截至二零二五年四月三十日止年度****2. MATERIAL ACCOUNTING POLICIES (Continued)****Financial instruments (Continued)**Financial liabilitiesRecognition and derecognition

Financial liabilities are recognised when and only when the Group becomes a party to the contractual provisions of the instruments.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expired.

Classification and measurement

Financial liabilities are initially recognised at their fair value plus, in the case of financial liabilities not carried at FVPL, transaction costs that are direct attributable to the issue of the financial liabilities.

The Group's financial liabilities include accruals, deposits received and other payables, bank overdrafts and interest-bearing borrowings. All financial liabilities are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

Financial liabilities at FVPL include financial liabilities held for trading, financial liabilities designated upon initial recognition as at FVPL and financial liabilities that are contingent consideration of an acquirer in a business combination to which HKFRS 3 applies. They are carried at fair value, with any resultant gain and loss (excluding interest expenses) recognised in profit or loss, except for the portion of fair value changes of financial liabilities designated at FVPL that are attributable to the credit risk of the liabilities which is presented in other comprehensive income unless such treatment would create or enlarge an accounting mismatch in profit or loss. The amounts presented in other comprehensive income shall not be subsequently transferred to profit or loss.

Impairment of financial assets and other items under HKFRS 9

The Group recognises loss allowance for expected credit losses ("ECL") on financial assets that are measured at amortised cost and contract assets to which the impairment requirements apply in accordance with HKFRS 9. Except for the specific treatments as detailed below, at each reporting date, the Group measures a loss allowance for a financial asset at an amount equal to the lifetime ECL if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for that financial asset at an amount equal to 12-month ECL.

Measurement of ECL

ECL is a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument.

For financial assets, a credit loss is the present value of the difference between the contractual cash flows that are due to an entity under the contract and the cash flows that the entity expects to receive.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument while 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

2. 重大會計政策(續)**財務工具(續)**金融負債確認及終止確認

金融負債於且僅於本集團成為工具合約條文之訂約方時確認。

金融負債於且僅於負債消除時方終止確認，即有關合約訂明之責任獲解除、註銷或屆滿時。

分類及計量

金融負債初步按公平值確認，而倘金融負債並非透過損益按公平值列賬，則加上發行金融負債直接應佔之交易成本。

本集團的金融負債包括應計費用、已收按金及其他應付款項、銀行透支及計息借貸。所有金融負債初步按公平值確認，其後採用實際利息法按攤銷成本計量，除非貼現影響並不重大，則按成本列賬。

透過損益按公平值列賬計量的金融負債包括持作買賣之金融負債、於初步確認時指定為透過損益按公平值列賬計量的金融負債及為收購方於香港財務報告準則第3號適用之業務合併中之或然代價之金融負債。該等金融工具按公平值列賬，而任何由此產生之盈虧(不包括利息開支)於損益確認，惟指定為透過損益按公平值列賬計量的金融負債之信貸風險應佔部分公平值變動除外，除非該處理會導致或擴大損益之會計錯配。於其他全面收益呈列之金額其後不得轉撥至損益。

香港財務報告準則第9號項下金融資產及其他項目之減值

本集團確認按攤銷成本計量的金融資產及合約資產的預期信貸虧損(「預期信貸虧損」)之虧損撥備(其減值要求按照香港財務報告準則第9號適用)。除下文詳述的特定處理外，於各報告期末，如金融資產的信貸風險自初步確認以來顯著增加，本集團會按等同全期預期信貸虧損的金額計量該金融資產之虧損撥備。如金融資產的信貸風險自初步確認以來無顯著增加，本集團則按等同12個月預期信貸虧損的金額計量該金融資產之虧損撥備。

預期信貸虧損之計量

預期信貸虧損乃金融工具預期年期的信貸虧損(即所有現金短欠的現值)的概率加權估計。

就金融資產而言，信貸虧損為合約項下應付某實體的合約現金流量與該實體預期收取的現金流量之間的差額。

全期預期信貸虧損指金融工具預期年期所有可能的違約事件產生的預期信貸虧損，而12個月預期信貸虧損為全期預期信貸虧損的一部份，其預期源自可能在報告日期後12個月內發生的金融工具違約事件。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 April 2025

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2. MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of financial assets and other items under HKFRS 9 (Continued)

Measurement of ECL (Continued)

Where ECL is measured on a collective basis, the financial instruments are grouped based on the following one or more shared credit risk characteristics:

- (i) past due information
- (ii) nature of instrument
- (iii) nature of collateral
- (iv) industry of debtors
- (v) geographical location of debtors
- (vi) external credit risk ratings

Loss allowance is remeasured at each reporting date to reflect changes in the financial instrument's credit risk and loss since initial recognition. The resulting changes in the loss allowance are recognised as an impairment gain or loss in profit or loss with a corresponding adjustment to the carrying amount of the financial instrument.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that the Group may not receive the outstanding contractual amounts in full if the financial asset that meets any of the following criteria.

- (i) information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group); or
- (ii) there is a breach of financial covenants by the counterparty.

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Assessment of significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. In particular, the following information is taken into account in the assessment:

- the debtor's failure to make payments of principal or interest on the due dates;
- an actual or expected significant deterioration in the financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- actual or expected changes in the technological, market, economic or legal environment that have or may have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

2. 重大會計政策(續)

財務工具(續)

香港財務報告準則第9號項下金融資產及其他項目之減值(續)

預期信貸虧損之計量(續)

倘以集體基準計量預期信貸虧損，金融工具乃依據下列一項或以上共享信貸風險特徵而組集：

- (i) 逾期資料
- (ii) 工具性質
- (iii) 抵押品性質
- (iv) 債務人所屬行業
- (v) 債務人所在地理位置
- (vi) 外界信貸風險評級

虧損撥備於各報告期末重新計量以反映初步確認以來金融工具信貸風險及虧損的變動。虧損撥備得出的變動於損益確認為減值盈虧並對金融工具賬面值作相應調整。

違約定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，因為歷史經驗顯示如金融資產符合以下任何一項準則，本集團或未能收回全數未償還合約金額。

- (i) 從內部所得資料或取自外部資料顯示債務人不大可能全數向其債權人支付欠款(未考慮本集團所持任何抵押品)；或
- (ii) 對手方有違反財務契諾。

無論上述分析如何，本集團認為金融工具逾期超過90日已屬發生違約，除非本集團有合理及可靠資料證明較為滯後的違約準則更為適當則作別論。

評估信貸風險顯著增加

評估金融工具的信貸風險自初步確認以來有否顯著增加時，本集團會將截至報告日期金融工具發生違約的風險，與截至初步確認日期金融工具發生違約的風險比較。作出此評估時，本集團會同時考慮合理和可靠的定量及定性資料，包括無須付出過多成本或努力後即可獲得的歷史經驗及前瞻性資料。評估時特別會考慮以下資料：

- 債務人未能於到期日支付本金或利息款項；
- 金融工具的外部及內部信貸評級有實際或預期的顯著惡化(如有)；
- 債務人的經營業績有實際或預期的顯著惡化；及
- 技術、市場或法律環境方面有實際或預期的變化而會或可能會對債務人履行其對本集團的責任有重大不利影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**綜合財務報表附註****Year ended 30 April 2025**

截至二零二五年四月三十日止年度

2. MATERIAL ACCOUNTING POLICIES (Continued)**Financial instruments (Continued)****Impairment of financial assets and other items under HKFRS 9 (Continued)*****Assessment of significant increase in credit risk (Continued)***

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial instrument has increased significantly since initial recognition when contractual payments are more than 30 days past due.

Notwithstanding the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

Low credit risk

A financial instrument is determined to have low credit risk if:

- (i) it has a low risk of default;
- (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
- (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

Bank balances and cash are determined to have low credit risk.

Simplified approach of ECL

For accounts receivable without a significant financing component or otherwise for which the Group applies the practical expedient not to account for the significant financing components, the Group applies a simplified approach in calculating ECL. The Group recognises a loss allowance based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Credit-impaired financial asset

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- (e) the disappearance of an active market for that financial asset because of financial difficulties; or
- (f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

Write-off

The Group writes off a financial asset when the Group has no reasonable expectations of recovering the contractual cash flows on a financial asset in its entirety or a portion thereof. The Group has a policy of writing off the gross carrying amount based on historical experience of recoveries of similar assets. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities under the Group's procedures for recovery of amounts due, taking into account legal advice if appropriate. Any subsequent recovery is recognised in profit or loss.

2. 重大會計政策(續)**財務工具(續)****香港財務報告準則第9號項下金融資產及其他項目之減值(續)*****評估信貸風險顯著增加(續)***

無論上述評估結果如何，本集團假定合約付款逾期超過30日時，信貸風險自初步確認以來已顯著增加。

儘管有前述分析，如金融工具於報告日期被釐定為低信貸風險，本集團會假設金融風險的信貸風險自初步確認以來無顯著增加。

低信貸風險

風險如有下列情況，金融工具會被釐定為低信貸風險：

- (i) 其具低違約風險；
- (ii) 借款人有實力履行其近期合約現金流量責任；及
- (iii) 較長遠的經濟或營商條件的不利變動可能(但不一定)會減低借款人履行其合約現金流量責任的能力。

銀行結餘及現金釐定為具低信貸風險。

預期信貸虧損的簡化方法

就並無重大融資成份或本集團採用可行之權宜方法而不就重大融資部分入賬之應收賬款，本集團應用簡化手法來計算預期信貸虧損。本集團根據於報告期末之全期預期信貸虧損確認為撥備，並已設立基於本集團過往信貸虧損經驗確立一個撥備矩陣，其已就債務人特定的前瞻性因素及經濟環境作出調整。

已出現信貸減值之金融資產

當發生對金融資產的估計未來現金流量產生不利影響的一項或多項事件之時，該金融資產即出現信貸減值。金融資產出現信貸減值之證據包括有關下列事件之可觀察數據：

- (a) 發行人或借貸方出現重大財政困難；
- (b) 違反合約(如違約或逾期事件)；
- (c) 借貸方之貸款人基於借貸方財政困難之經濟或合約理由，而向借貸方提供貸款方在其他情況下不會考慮之寬減；
- (d) 借貸方將可能破產或進行其他財務重組；
- (e) 因財務困難導致金融資產失去活躍市場；或
- (f) 以大幅折扣購買或引入一項金融資產，該折扣反映已產生信貸虧損。

撇銷

當本集團無法合理預期收回金融資產全數或部分合約現金流量時，本集團撇銷金融資產。本集團擁有根據其追收類似資產的過往經驗而制定之撇銷總賬面值之政策。本集團預期不會就撇銷金額收回大量金額。然而，經考慮法律意見(如適用)後，已撇銷之金融資產仍可根據本集團收回到期款項之程序實施強制執行。任何其後收回款項於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Year ended 30 April 2025

截至二零二五年四月三十日止年度

2. MATERIAL ACCOUNTING POLICIES (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads, is calculated using the first-in, first-out method. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash equivalents comprise short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

Revenue recognition

Rental income

Rental income under operating leases is recognised when the assets are let out and on the straight-line basis over the lease term. Variable lease payments that depend on an index or a rate are initially measured using the index or rate at the commencement date and subsequently adjusted when such index or rate changes. Such payments are recognised as income on the straight-line basis over the lease term. Other variable lease payments are recognised as income in the period in which the event or condition that triggers those payments occurs.

Dividend income

Dividend income from financial assets is recognised when the Group's rights to receive dividend is established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably. Dividend income from investments is recognised when the shareholders' rights to receive payments have been established.

Disposal of forfeited collaterals held for sale

Disposal gain or loss is recognised when the buyer of the forfeited collaterals take control of and accepts the goods.

Revenue from contracts with customers within HKFRS 15

Nature of goods or services

The nature of the goods or services provided by the Group is the provision of technology and related services and financial consultancy services.

Identification of performance obligations

At contract inception, the Group assesses the goods or services promised in a contract with a customer and identifies as a performance obligation each promise to transfer to the customer either:

- a good or service (or a bundle of goods or services) that is distinct; or
- a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

A good or service that is promised to a customer is distinct if both of the following criteria are met:

- the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (i.e. the good or service is capable of being distinct); and
- the Group's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (i.e. the promise to transfer the good or service is distinct within the context of the contract).

2. 重大會計政策(續)

存貨

存貨按成本及可變現淨值兩者中之較低者列賬。成本包括所有採購成本，而就在製品及製成品而言，成本包括直接材料、直接勞工及適當比例間接費用，乃採用先進先出法計算。可變現淨值乃按估計售價減完成及出售時將產生之任何估計成本計算。

現金及現金等值項目

就綜合現金流量表而言，現金等值項目包括短期高流通量投資，其可隨時轉換為已知金額之現金，且須承受之價值變動風險不屬重大。就綜合現金流量表而言，現金及現金等值項目亦包括須按要求償還及構成本集團現金管理一部分之銀行透支。

收益確認

租金收入

經營租賃項下之租金收入於資產出租時及於租期內以直線法確認。取決於某一指數或比率之可變租賃付款於開始日期初步使用該指數或比率計量，並其後於該指數或比率變動時作出調整。該等付款於租期內以直線法確認為收入。其他可變租賃付款於觸發該等付款之事件或狀況出現期間確認為收入。

股息收入

當本集團收取股息的權利獲確立後，來自金融資產的股息收入乃被確認，即股息相關經濟利益很有可能流向本集團，且股息金額能被可靠計量。投資股息收入於股東收取款項之權利確立時確認。

出售待售被沒收抵押品

於被沒收抵押品買家控制並接收貨物時確認出售收益或虧損。

屬香港財務報告準則第15號之來自客戶合約之收益

貨品或服務的性質

本集團提供之貨品或服務的性質為提供科技相關服務及金融諮詢服務。

識別履約責任

於合約開始時，本集團會評估與客戶所訂合約中承諾的貨品或服務，並識別為各承諾轉移給客戶已下兩者之一的履約責任：

- 明確的貨品或服務(或一套貨品或服務)；或
- 連串明確的貨品或服務，大致相同且轉移給客戶的模式相同。

如同時符合以下準則，則承諾給客戶的貨品或服務謂之明確：

- 客戶自身或連同其他可隨時利用的資源受惠於貨品或服務(即貨品或服務謂之明確)；及
- 本集團轉移給客戶貨品或服務的承諾可與合約中其他承諾分開識別(即轉移貨品或服務就合約文本而言謂之明確)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**綜合財務報表附註****Year ended 30 April 2025**

截至二零二五年四月三十日止年度

2. MATERIAL ACCOUNTING POLICIES (Continued)**Revenue recognition (Continued)**Revenue from contracts with customers within HKFRS 15 (Continued)*Timing of revenue recognition*

Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

The Group transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- (a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- (b) the Group's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or
- (c) the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is not satisfied over time, the Group satisfies the performance obligation at a point in time when the customer obtains control of the promised asset. In determining when the transfer of control occurs, the Group considers the concept of control and such indicators as legal title, physical possession, right to payment, significant risks and rewards of ownership of the asset, and customer acceptance.

Revenue from provision of technology and related services is recognised at a point in time in the accounting period when the actual service provided.

Sale of goods is recognised at a point in time at which the customer obtains the control of the promised asset, which generally coincides with the time when the goods are delivered to customers and the title is passed.

Commission income from provision of financial consultancy services on capital funding is recognised at a point in time in accordance with the terms of the underlying agreement or deal mandate when relevant significant act has been completed.

Transaction price: significant financing components

When the contract contains a significant financing component (i.e. the customer or the Group is provided with a significant benefit of financing the transfer of goods or services to the customer), in determining the transaction price, the Group adjusts the promised consideration for the effects of the time value of money. The effect of the significant financing component is recognised as an interest income or interest expense separately from revenue from contracts with customers in profit or loss.

The Group has applied the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for the effect of the significant financing component if the period of financing is one year or less.

Interest income

Interest income from financial assets is recognised using the effective interest method. 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 assets while it is applied to the amortised cost (i.e. the gross carrying amount net of loss allowance) in case of credit-impaired financial assets.

2. 重大會計政策(續)**收益確認(續)**香港財務報告準則第15號之來自客戶合約之收益(續)*收益確認的時間性*

收益當(或如)本集團藉轉移所承諾貨品或服務(即資產)給客戶而達致履約責任時確認。資產當(或如)客戶取得其控制權時謂之轉移。

如符合以下其中一項準則，本集團隨時間轉移貨品或服務的控制權，故達致履約責任並隨時間確認收益：

- (a) 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- (b) 本集團履約創造或提昇客戶於資產被創造或提昇時所控制的資產(如在建工程)；或
- (c) 本集團的履約未創建對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項。

如履約責任不隨時間達致，本集團於客戶取得所承諾資產的控制權時於某個時間點達致履約責任。釐定轉移何時發生時，本集團會考慮控制權概念及諸如法定業權、實質管有、付款權、資產所有權的重大風險與酬報及客戶認受等指標。

提供科技相關服務之收益於提供實際服務時在會計期間隨時間確認。

銷售貨品於客戶取得承諾資產控制權之時間確認，一般與貨品交付予客戶及所有權轉移之時間一致。

提供資本融資金融諮詢服務之佣金收入於完成相關重大行動時根據相關協議或交易授權之條款隨時間確認。

交易價格：重大融資部分

倘合約包括重大融資部分(即向客戶轉讓貨品或服務為客戶或本集團帶來重大利益)，本集團於釐定交易價格時就金額時間值之影響而調整已承諾之代價金額。重大融資部分之影響與來自客戶合約之收益分開於損益中確認為利息收入或利息開支。

本集團已應用香港財務報告準則第15號第63段所載之實際權宜方法，且並無調整對融資期為一年或以內之重大融資成分之影響之考慮。

利息收入

來自金融資產之利息收入使用實際利率法確認。就按攤銷成本計量且並無信貸減值之金融資產而言，實際利率適用於資產之總賬面值，而就具信貸減值之金融資產而言，其適用於攤銷成本(即扣除虧損撥備之總賬面值)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Year ended 30 April 2025

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2. MATERIAL ACCOUNTING POLICIES (Continued)

Contract assets and contract liabilities

If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the contract is presented as a contract asset, excluding any amounts presented as a receivable. Conversely, if a customer pays consideration, or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the contract is presented as a contract liability when the payment is made or the payment is due (whichever is earlier). A receivable is the Group's right to consideration that is unconditional or only the passage of time is required before payment of that consideration is due.

For a single contract or a single set of related contracts, either a net contract asset or a net contract liability is presented. Contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in the currency of HK\$, which is also the functional currency of the Company and most of the subsidiaries, and rounded to the nearest thousands unless otherwise indicated.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Foreign exchange gains and losses resulting from the retranslation of non-monetary items carried at fair value are recognised in profit or loss except for those arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the gains or losses are also recognised directly in equity.

The results and financial position of all the group entities that have a functional currency different from the presentation currency ("foreign operations") are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of the reporting period;
- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rate;
- all resulting exchange differences arising from the above translation and exchange differences arising from a monetary item that forms part of the Group's net investment in a foreign operation are recognised as a separate component of equity;
- on the disposal of a foreign operation, which includes a disposal of the Group's entire interest in a foreign operation, a disposal involving the loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest is no longer equity-accounted for, the cumulative amount of the exchange differences relating to the foreign operation that is recognised in other comprehensive income and accumulated in the separate component of equity is reclassified from equity to profit or loss when the gain or loss on disposal is recognised;
- on the partial disposal of the Group's interest in a subsidiary that includes a foreign operation which does not result in the Group losing control over the subsidiary, the proportionate share of the cumulative amount of the exchange differences recognised in the separate component of equity is re-attributed to the non-controlling interests in that foreign operation and are not reclassified to profit or loss; and
- on all other partial disposals, which includes partial disposal of associates that do not result in the Group losing significant influence, the proportionate share of the cumulative amount of exchange differences recognised in the separate component of equity is reclassified to profit or loss.

2. 重大會計政策(續)

合約資產及合約負債

倘本集團透過於客戶支付代價前或在付款到期應付前將貨品或服務轉移予客戶，合約將呈列為合約資產，不包括呈列為應收款項之任何金額。相反，倘客戶支付代價，或本集團有權無條件取得代價金額，則於本集團向客戶轉讓貨品或服務前，合約將於作出付款或付款到期應付（以較早者為準）時呈列為合約負債。應收款項為本集團無條件或在支付到期代價前所需時間流逝之取得代價權利。

單一合約或一組相關合約以合約資產淨值或合約負債淨額呈列。無關合約之合約資產及合約負債並不按淨額基準呈列。

外幣換算

本集團各實體之財務報表所列項目乃按實體經營所在之主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表以港元呈列，港元亦為本公司及大部分附屬公司的功能貨幣，除另有指明外已調整至最接近之千位。

外幣交易均按交易當日之現行匯率換算為功能貨幣。因該等交易結算及按期末匯率換算以外幣計值之貨幣資產及負債而產生之匯兌損益，均於損益中確認。因重新換算按公平值列賬之非貨幣項目產生之匯兌損益於損益中確認，惟因重新換算其損益直接於權益中確認之非貨幣項目除外，在該情況下，損益亦直接於權益中確認。

所有功能貨幣有別於呈列貨幣之集團實體之業績及財務狀況（「海外業務」）均按以下方式換算為呈列貨幣：

- 於各財務狀況表呈列之資產及負債乃按報告期末之收市匯率換算；
- 於各損益及其他全面收益表呈列之收入及開支乃按平均匯率換算；
- 所有因以上換算產生之匯兌差額及因構成本集團於海外業務之淨投資一部分之貨幣項目產生之匯兌差額，均於權益內以獨立項目入賬；
- 出售海外業務時（包括出售本集團於海外業務的全部權益，涉及失去包含海外業務的附屬公司的控制權的出售事項，或出售包含外國業務而其保留權益不再以權益入賬之合營安排或聯營公司之部分權益），與有關海外業務相關而於其他全面收入中確認並於權益中個別部分累計的匯兌差額累計金額，於確認出售損益時由權益重新分類至損益；
- 出售部分本集團於設有海外業務附屬公司權益而不會導致本集團失去對該附屬公司之控制權，則於權益單獨部分確認匯兌差額之累計金額所佔比例重新歸屬於該海外業務之非控股權益部分，而不會重新分類至損益；及
- 至於所有其他部份出售（包括部份出售聯營公司而不會導致本集團失去重大影響力），則於權益單獨部份確認之匯兌差額之累計金額所佔比例重新分類至損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**綜合財務報表附註****Year ended 30 April 2025**

截至二零二五年四月三十日止年度

2. MATERIAL ACCOUNTING POLICIES (Continued)**Impairment of non-financial assets, other than goodwill**

At the end of each reporting period, the Group reviews internal and external sources of information to assess whether there is any indication that the Group's property, plant and equipment (including right-of-use assets), intangible assets and the Company's investment in subsidiaries may be impaired or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less costs of disposal and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. cash-generating unit).

If the recoverable amount of an asset or a cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment losses are recognised as an expense in profit or loss immediately.

A reversal of impairment loss is limited to the carrying amount of the asset or cash-generating unit that would have been determined had no impairment loss been recognised in prior periods. Reversal of impairment loss is recognised as an income in profit or loss immediately.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the years necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, the fair value is credited to a deferred income account/recognised as a deduction from the carrying amount of the relevant asset and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

Borrowing costs

Borrowing costs incurred, net of any investment income on the temporary investment of the specific borrowings, that are directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Leases

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

As lessee

The Group applies the recognition exemption to short-term leases and low-value asset leases. Lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The Group has elected not to separate non-lease components from lease components, and accounts for each lease component and any associated non-lease components as a single lease component.

The Group accounts for each lease component within a lease contract as a lease separately. The Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component.

Amounts payable by the Group that do not give rise to a separate component are considered to be part of the total consideration that is allocated to the separately identified components of the contract.

2. 重大會計政策(續)**除商譽外之非金融資產減值**

於各報告期末，本集團會審閱內部及外間資訊資源，以評估是否有跡象顯示本集團的物業、廠房及設備(包括使用權資產)、無形資產以及本公司於附屬公司之投資可能出現減值，或之前確認的減值虧損是否已不再存在或可能減少。若出現任何有關跡象，將會根據資產的公平值減出售成本及使用價值(以較高者為準)估計資產的可收回金額。如未能估計個別資產的可收回金額，則本集團會估計能獨立產生現金流量的最小組別資產(即現金產生單位)的可收回金額。

倘本集團估計某項資產或現金產生單位的可收回金額將低於其賬面值，則該項資產或現金產生單位的賬面值會下調至其可收回金額。減值虧損即時於損益內確認為開支。

所撥回的減值虧損以該項資產或現金產生單在以往期間並無確認減值虧損而原應釐定的賬面值為限。減值虧損撥回即時於損益中確認為收入。

政府補助

倘能合理保證將可收取政府補助及將符合所有附帶條件，則政府補助按其公平值確認。倘補助與開支項目有關，則按有系統基準將補助與其擬補償之成本配合之年度確認為收入。倘補助與資產有關，則公平值計入遞延收入賬／確認為相關資產賬面值之扣減，並於有關資產之預期可用年限中按等額年金撥往損益。

借貸成本

收購、建造或生產合資格資產(即需要一段頗長時間始能達致其擬定用途或出售之資產)之直接應佔借貸成本，在扣除特定借貸之暫時性投資收益後，均作資本化並作為該等資產成本之一部分。當資產大體上可作其擬定用途或出售時，該等借貸成本將會停止資本化。所有其他借貸成本均列作為發生期間之費用。

租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為或包含租賃。

作為承租人

本集團對短期租賃及低價值資產租賃應用確認豁免。該等租賃相關的租賃付款按直線法於租賃期內確認為開支。

本集團已選擇不從租賃組成部分中分離出非租賃組成部分，並對各個租賃組成部分及任何相關非租賃組成部分入賬作為單獨租賃組成部分。

本集團對於租賃合約內各個租賃組成部分單獨入賬作為一項租賃。本集團根據租賃組成部分的相對單獨價格將合約代價分配至各個租賃組成部分。

本集團未產生單獨組成部分之應付款項被視作分配至合約單獨可識別組成部分之總代價之一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 April 2025

截至二零二五年四月三十日止年度

2. MATERIAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

As lessee (Continued)

The Group recognises a right-of-use asset (included in property, plant and equipment) and a lease liability at the commencement date of the lease.

The right-of-use asset is initially measured at cost, which comprises:

- (a) the amount of the initial measurement of the lease liability;
- (b) any lease payments made at or before the commencement date, less any lease incentives received;
- (c) any initial direct costs incurred by the Group; and
- (d) an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability. Depreciation is provided on a straight-line basis over the shorter of the lease term and the estimated useful lives of the right-of-use asset (unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option – in which case depreciation is provided over the estimated useful life of the underlying asset) as follows:

Leasehold land and buildings	50 years or the lease term, whichever is shorter
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As the Group's lease payments for its leasehold land and buildings cannot be allocated reliably between the land and buildings elements at the inception of the lease because similar land and buildings are not sold or leased separately, the entire lease payments are included in the cost of the leasehold land and buildings and are classified as right-of-use assets (included in property, plant and equipment).

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date of the contract.

The lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- (a) fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- (b) variable lease payments that depend on an index or a rate;
- (c) amounts expected to be payable under residual value guarantees;
- (d) exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- (e) payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease payments are discounted using the interest rate implicit in the lease, or where it is not readily determinable, the incremental borrowing rate of the lessee.

Subsequently, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made.

2. 重大會計政策(續)

租賃(續)

作為承租人(續)

本集團於租賃開始日期確認使用權資產(包括於物業、廠房及設備呈列)及租賃負債。

使用權資產乃按成本進行初始計量，其中包括：

- (a) 租賃負債的初始計量金額；
- (b) 於開始日期或之前所作的任何租賃付款，減已收取的任何租賃優惠；
- (c) 本集團產生的任何初始直接成本；及
- (d) 本集團拆除及移除相關資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態將予產生的估計成本，除非該等成本乃因生產存貨而產生。

隨後，使用權資產按成本減任何累計折舊及任何累計減值虧損計量，並就租賃負債的任何重新計量作出調整。於租期及使用權資產之估計可使用年期(以較短者為準)按直線法計提折舊(除非租賃於租期結束前將相關資產的所有權轉移至本集團或倘使用權資產的成本反映本集團將行使購買選擇權—於該情況下，將於相關資產之估計可使用年期内計提折舊)，如下：

租賃土地及樓宇	五十年或租期，以較短者為準
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由於本集團就其租賃土地及樓宇的租賃付款因相似的土地及樓宇並無分開出售或租賃而無法在租賃開始時於土地及樓宇部分之間可靠地作出分配，故整筆租賃付款均計入租賃土地及樓宇之成本並分類為使用權資產(計入物業、廠房及設備)。

租賃負債乃按於合約開始日期尚未支付之租賃付款現值進行初始計量。

計入租賃負債計量的租賃付款包括下列於租期內使用相關資產的使用權且於開始日期尚未支付之付款：

- (a) 固定付款(包括實質性固定付款)減任何應收租賃優惠；
- (b) 取決於一項指數或比率之可變租賃付款；
- (c) 根據剩餘價值擔保預期應付之款項；
- (d) 購買權的行使價(倘本集團合理確定行使該權利)；及
- (e) 終止租賃的罰款付款(倘租期反映本集團行使終止權終止租賃)。

租賃付款使用租賃的隱含利率貼現，或倘該利率無法可靠地釐定，則採用承租人之增量借款利率。

隨後，租賃負債透過增加賬面值以反映租賃負債之利息及調減賬面值以反映已付的租賃付款進行計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**綜合財務報表附註****Year ended 30 April 2025**

截至二零二五年四月三十日止年度

2. MATERIAL ACCOUNTING POLICIES (Continued)**Leases (Continued)***As lessee (Continued)*

The lease liability is remeasured using a revised discount rate when there are changes to the lease payments arising from a change in the lease term or the reassessment of whether the Group will be reasonably certain to exercise a purchase option.

The lease liability is remeasured by using the original discount rate when there is a change in the residual value guarantee, the in-substance fixed lease payments or the future lease payments resulting from a change in an index or a rate (other than floating interest rate). In case of a change in future lease payments resulting from a change in floating interest rates, the Group remeasures the lease liability using a revised discount rate.

The Group recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. If the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in profit or loss.

As lessor

The Group classifies each of its leases as either a finance lease or an operating lease at the inception date of the lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset. All other leases are classified as operating leases.

The Group accounts for each lease component within a lease contract as a lease separately from non-lease components of the contract. The Group allocates the consideration in the contract to each lease component on a relative stand-alone price basis.

As lessor – operating lease

The Group applies the derecognition and impairment requirements in HKFRS 9 to the operating lease receivables.

A modification to an operating lease is accounted for as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

Employee benefits*Short term employee benefits*

Salaries, annual bonuses, paid annual leave, and the cost of non-monetary benefits are accrued in the period in which the associated services are rendered by employees.

Defined contribution plans

The obligations for contributions to defined contribution retirement scheme are recognised as an expense in profit or loss as incurred. The assets of the scheme are held separately from those of the Group in an independently administered fund.

In accordance with the rules and regulations in the People's Republic of China (the "PRC"), the employees of the Group's entities established in the PRC are required to participate in defined contribution retirement plans organised by local governments. Contributions to these plans are expensed in profit or loss as incurred and other than these monthly contributions, the Group has no further obligation for the payment of retirement benefits to its employees.

2. 重大會計政策(續)**租賃(續)***作為承租人(續)*

當租期出現變動而產生租賃付款變動或重新評估本集團是否將合理確定行使購買選擇權時，租賃負債使用經修訂貼現率進行重新計量。

倘剩餘價值擔保、實質性固定租賃付款出現變動或一項指數或利率有變(浮動利率除外)而導致未來租賃付款出現變動，則使用原貼現率重新計量租賃負債。倘浮動利率有變而導致未來租賃付款出現變動，則本集團使用經修訂貼現率重新計量租賃負債。

本集團將租賃負債之重新計量金額確認為對使用權資產之調整。倘使用權資產賬面值減少至零且租賃負債計量有進一步調減，本集團將於損益中確認任何重新計量之剩餘金額。

作為出租人

本集團於租賃開始日期將租賃各自分類為融資租賃或經營租賃。倘租賃將相關資產之擁有權的絕大部分風險及回報轉移，則分類為融資租賃。所有其他租賃均分類為經營租賃。

本集團對於租賃合約內各個租賃組成部分入賬列作獨立於合約非租賃部分的一項租賃。本集團根據相對單獨價格將合約代價分配至各個租賃組成部分。

作為出租人 – 經營租賃

本集團將香港財務報告準則第9號終止確認及減值規定應用於經營租賃應收款項。

經營租賃之修改自該修改生效日期起入賬作為新租賃，而與原租賃相關之任何預付或應計租賃付款則作為新租賃租賃付款之一部分。

僱員福利*短期僱員福利*

薪金、年度花紅、有薪年假及非現金福利成本乃於僱員提供相關服務的期間累計。

定額供款計劃

向定額供款計劃作出供款的責任在產生時於損益內確認為開支。計劃資產與本集團的資產分開，由獨立管理的基金持有。

根據中華人民共和國(「中國」)規則及規例，本集團於中國成立的實體的僱員需要參與由地方政府設立的定額供款退休計劃。向該等計劃作出的供款在產生時於損益內支銷，而除該等每月供款外，本集團再無為僱員退休福利付款的其他責任。

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綜合財務報表附註

Year ended 30 April 2025

截至二零二五年四月三十日止年度

2. MATERIAL ACCOUNTING POLICIES (Continued)

Employee benefits (Continued)

Termination benefits

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

Share-based payment transactions

Equity-settled transactions

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in share options reserve within equity.

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the estimates, if any, is recognised in profit or loss with a corresponding adjustment to share options reserve.

At the time when the share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained profits.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award.

Taxation

The charge for current income tax is based on the results for the period as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, any deferred tax arising from initial recognition of goodwill; or other asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss is not recognised.

The deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is recovered or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.

Deferred tax is provided on temporary differences arising on investment in subsidiaries except where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

2. 重大會計政策(續)

僱員福利(續)

終止福利

本集團於明確就終止僱用作出承擔或因在一項實際上不可能撤回的詳細正式計劃下僱員自願離職而提供利益及僅在此情況下，方始確認終止福利。

以股份支付交易

以權益結算的交易

所獲服務之公平值乃參考股份期權於授出日期之公平值釐定，以直線法於歸屬期內確認為開支，並於權益中的股份期權儲備中作出相應增加。

於各報告期末，本集團修訂其對預期最終歸屬之股份期權數目之估計。估計修訂之影響(如有)於損益確認，並於股份期權儲備作出相應調整。

於股份期權獲行使時，先前於股份期權儲備確認之數額，將轉撥至股份溢價。倘股份期權於歸屬日期後被沒收，或於到期日仍未行使，先前於股份期權儲備確認之數額，將撥至保留溢利。

倘權益結算獎勵被註銷，則被視為已於註銷日期歸屬，而任何尚未就獎勵確認之開支均即時確認。然而，倘授出新獎勵代替已註銷獎勵，並於授出日期指定為替代獎勵，則已註銷及新獎勵均被視為原有獎勵之修訂。

稅項

即期所得稅支出乃根據期內業績計算，並就毋須課稅或不可扣減項目作出調整。計算時所使用之稅率為於各報告期末已頒行或實際上已頒行之稅率。

遞延稅項乃就資產及負債之稅基與其於綜合財務報表內所示之賬面值於各報告期末之所有暫時性差額，採用負債法計提撥備。然而，初步確認商譽或一項交易(業務合併除外)中之其他資產或負債所產生之任何遞延稅項，倘其於交易時不影響會計溢利或應課稅溢利或虧損，則不會確認。

遞延稅項資產及負債乃根據於各報告期末已頒行或實際上已頒行之稅率及稅法，按收回資產或清還負債之期間預期適用之稅率計量。

倘可能有未來應課稅溢利可用作抵銷可扣減暫時性差額，稅項虧損及抵免，則會確認遞延稅項資產。

遞延稅項乃就於附屬公司之投資產生之暫時性差額計提撥備，惟暫時性差額撥回之時間由本集團控制及暫時性差額於可見將來很可能不會被撥回則除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**綜合財務報表附註****Year ended 30 April 2025**

截至二零二五年四月三十日止年度

2. MATERIAL ACCOUNTING POLICIES (Continued)**Related parties**

A related party is a person or entity that is related to the Group,

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a holding company of the Group.
- (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 holding company, 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. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
 - (vi) the entity is controlled or jointly controlled by a person identified in (a).
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a holding company 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 holding company of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow 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 is remote.

2. 重大會計政策(續)**關連人士**

關連人士為與本集團有關聯之人士或實體：

- (a) 倘某人士出現以下情況，則該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團控股公司之主要管理層成員。
- (b) 倘符合下列任何條件，則該實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司（即各控股公司、附屬公司及同系附屬公司彼此間有關連）。
 - (ii) 一實體為另一實體之聯營公司或合營企業（或另一實體所在集團旗下成員公司之聯營公司或合營企業）。
 - (iii) 兩間實體均為同一第三方之合營企業。
 - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
 - (v) 實體為就本集團或與本集團有關之實體之僱員福利設立之離職後福利計劃。倘本集團本身設立該離職後福利計劃，則提供資助之僱主亦與本集團有關連。
 - (vi) 實體受(a)內所定義人士控制或共同控制。
 - (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體（或該實體之控股公司）主要管理層成員。
 - (viii) 實體或其任何集團成員公司提供主要管理人員服務予本集團或本集團控股公司。

一名個人的近親屬指預期可能影響該人士與該實體的往來或受此影響的家庭成員，包括：

- (a) 該人士的子女及配偶或家庭伴侶；
- (b) 該人士的配偶或家庭伴侶的子女；及
- (c) 該人士或該人士的配偶或家庭伴侶的供養人。

於關連人士之定義中，聯營公司包括該聯營公司之附屬公司，而合營企業包括該合營企業之附屬公司。

撥備及或然負債

倘本集團因過往事件負上現有法律或推定責任而可能需要以經濟利益流出履行義務，並能作出可靠估計時，便會就未有確定時間或金額之負債確認撥備。倘貨幣時間價值重大，撥備會以履行義務預期支出的現值列賬。

倘需要經濟利益流出的可能性不大，或未能可靠估計有關金額，則除非經濟利益流出的可能性極微，否則有關責任將披露為或然負債。須視乎一項或多項未來事件是否發生才能確定存在與否的潛在責任，亦會披露為或然負債，除非流出的可能性極微則作別論。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 April 2025

截至二零二五年四月三十日止年度

2. MATERIAL ACCOUNTING POLICIES (Continued)**Events after the reporting period**

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

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, which is the Group's chief operating decision maker, for the purpose of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individual 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.

Critical accounting estimates and judgements

Estimates and assumptions concerning the future and judgements are made by the management of the Group in the preparation of the consolidated financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. Where appropriate, revisions to accounting estimates are recognised in the period of revision and future periods, in case the revision also affects future periods.

Key sources of estimation uncertainty

- (i) *Useful lives of property, plant and equipment (including right-of-use assets) and intangible assets*

The management of the Group determines the estimated useful lives of the Group's property, plant and equipment and intangible assets based on the historical experience of the actual useful lives of the relevant assets of similar nature and functions. The estimated useful lives could be different as a result of technical innovations which could affect the related depreciation charges included in profit or loss.

- (ii) *Impairment of non-financial assets, other than goodwill*

The management of the Group assesses whether there are any indicators of impairment for all non-financial assets, including property, plant and equipment (including right-of-use assets), intangible assets, at the end of each reporting period in accordance with the accounting policies as disclosed in Note 2 to the consolidated financial statements. In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the management has to assess whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence. If any such indication exists, the recoverable amounts of the asset would be determined as the greater of the fair value less costs of disposal and value in use, the calculations of which involve the use of estimates. Owing to inherent risk associated with estimations in the timing and amounts of the future cash flows and fair value less costs of disposal, the estimated recoverable amount of the asset may be different from the amount actually received and profit or loss could be affected by accuracy of the estimations.

2. 重大會計政策(續)**報告期後事項**

提供本集團於報告期末狀況額外資料或指示持續經營假設並不適當的報告期後事項為調整事項，並反映於財務報表內。並非調整事項的報告期後事項，倘屬重大時，則於綜合財務報表附註內披露。

分類報告

個別重大之經營分類不會為財務報告目的而合計，除非有關分類具有類似經濟特性，並且具有類似之產品及服務性質、生產工序性質、客戶類型或類別、分銷產品或提供服務所用方法，以及監管環境性質。

個別非重大之經營分類倘符合上述大多數條件則可予合計。就財務報告而言，個別重大之經營分部不會彙集計算，惟擁有類似經濟特徵及在產品及服務性質、生產過程性質、客戶類別或種類、分銷產品或提供服務之方法以及監管環境性質方面類似之分部除外。個別非重大之經營分部倘具備大部分該等特質，亦可以彙集計算。

重大會計估計及判斷

於編製綜合財務報表時，本集團管理層作出估計、有關未來之假設及判斷。其影響到本集團會計政策之應用、資產、負債、收入及開支之報告金額，以及所作出之披露。其會持續評估，並以經驗及有關因素為基礎，包括對相信於有關情況下屬合理之未來事項之預期。於適當情況下，會計估計之修訂會在修訂期間及未來期間（倘有關修訂亦影響未來期間）予以確認。

不明朗估計之主要來源

- (i) *物業、廠房及設備（包括使用權資產）及無形資產之可使用年期*

本集團管理層根據擁有類似性質及功能的相關資產的實際可使用年期的過往經驗，釐定本集團的物業、廠房及設備及無形資產的估計可使用年期。估計可使用年期會因應技術革新而有所不同，並可能影響計入損益的相關折舊費用。

- (ii) *除商譽外之非金融資產減值*

本集團管理層根據綜合財務報表附註2披露之會計政策於各報告期末評估是否有任何跡象顯示所有非金融資產（包括物業、廠房及設備（包括使用權資產）、無形資產）已出現減值。於釐定資產是否出現減值或過往導致減值之事件是否不再存在時，管理層須評估是否出現可影響資產價值之事件，或該影響資產價值之事件是否不再存在。倘有跡象存在，資產可收回金額按公平值減出售成本與使用價值之較高者釐定，而有關計算涉及作出估計。由於未來現金流量及公平值減出售成本之時間及數額估計涉及固有風險，故該資產之估計可收回金額或會與實際收回金額有所不同，而此估計之準確度可能對損益造成影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**綜合財務報表附註****Year ended 30 April 2025**

截至二零二五年四月三十日止年度

2. MATERIAL ACCOUNTING POLICIES (Continued)**Critical accounting estimates and judgements (Continued)****Key sources of estimation uncertainty (Continued)***(iii) Loss allowance for ECL*

The management of the Group estimates the loss allowance for financial assets at amortised cost including accounts receivable, loan receivables and deposits and other receivables by using various inputs and assumptions including risk of a default and expected loss rate. The estimation involves high degree of uncertainty which is based on the Group's historical information, recoverable amount of pledged collaterals, past collection history of debtors, concentration risk of debtors, the Group's actual loss experience, existing market conditions as well as forward-looking estimates at the end of each reporting period. Where the expectation is different from the original estimate, such difference will impact the carrying amount of the financial assets at amortised cost.

(iv) Fair value of investment properties

The fair value of investment properties located in Hong Kong, Macau and the PRC was determined by independent professional valuer. The valuation performed was arrived at with reference to recent market transaction prices at the end of reporting period and/or market rental value for similar properties at similar locations with total fair value of investment properties approximately HK\$210,620,000 at 30 April 2025 (2024: approximately HK\$228,330,000). Favourable or unfavourable changes to recent market prices would result in changes in the fair value of the Group's investment properties and corresponding adjustments to the amount of gain or loss reported in profit or loss.

(v) Fair value of financial assets at FVOCI

The fair value of financial assets at FVOCI that are not traded in active market is determined by valuation techniques. Fair value of financial assets at FVOCI is determined by independent professional valuer by using valuation techniques including the discounted cash flow valuation model. Valuation techniques that include inputs that are not based on observable market data and make assumptions that are primarily based on market conditions existing at the end of each reporting period.

(vi) Income taxes

Determining income tax provisions involves judgment on the future tax treatment of certain transactions. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislation. Deferred tax assets are recognised for deductible temporary differences and tax losses only to the extent that it is probable that future taxable profits will be available against which the deferred tax assets can be utilised. As a result, management's judgement is required to assess the probability of future taxable profits. Management reassesses these estimates at the end of each reporting period.

(vii) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash generating unit to which the goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances results in downward revision of future cash flows, further impairment losses may arise.

2. 重大會計政策(續)**重大會計估計及判斷(續)****不明朗估計之主要來源(續)***(iii) 預期信貸虧損虧損撥備*

本集團管理層使用各種輸入數據及假設(包括違約風險率及預期虧損率)估計按攤銷成本列賬之金融資產(包括應收賬款、應收貸款及按金以及其他應收款項)的虧損撥備。估計涉及高程度的不確定性，其以本集團於各報告期末的歷史資料、已質押抵押品的可收回金額、債務人過往收款記錄、債務人的集中風險、本集團的實際虧損經驗、現有市況及前瞻性估計為基準。如預期不同於原有估計，有關差額會影響按攤銷成本列賬之金融資產的賬面值。

(iv) 投資物業之公平值

位於香港、澳門及中國的投資物業的公平值由獨立專業估值師釐定。估值乃參考於報告期末鄰近地點之同類物業的近期市場交易價格及／或市值租金而進行，於二零二五年四月三十日投資物業的總公平值約為210,620,000港元(二零二四年：約228,330,000港元)。近期市場價格的有利或不利變化可導致本集團投資物業之公平值出現變動並須對損益中匯報的收益或虧損金額作出相應調整。

(v) 按公平值計入其他全面收益之金融資產之公平值

不在活躍市場交易之按公平值計入其他全面收益之金融資產之公平值由估值技巧釐定。按公平值計入其他全面收益之金融資產之公平值由獨立專業估值師使用估值技巧(包括貼現現金流量估值模式)釐定。估值技巧包括並非以可見市場數據為基礎之輸入數據，並主要根據各呈報期末當時之市場情況作出假設。

(vi) 所得稅

釐定所得稅撥備涉及對若干交易日後稅務處理之判斷。本集團審慎檢驗交易之稅務影響，並據此訂立稅項撥備。對該等交易之稅務處理會定期重新考慮，以計及稅務法例之所有變更。遞延稅項資產乃就可扣減暫時差額及稅項虧損確認，惟須有日後應課稅溢利可用作抵銷遞延稅項資產。因此，評估未來應課稅溢利之可能性需要管理層之判斷。管理層在各報告期末重新評估該等估計。

(vii) 商譽減值

釐定商譽是否減值須估計獲分配商譽之現金產生單位之可收回金額，即使用價值或公平值減出售成本之較高者。使用價值計算要求本集團估計預期自現金產生單位產生之未來現金流量及合適之貼現率以計算現值。倘實際未來現金流量少於預期，或事實及情況變動導致未來現金流量向下修訂，則可能產生進一步減值虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 April 2025

截至二零二五年四月三十日止年度

2. MATERIAL ACCOUNTING POLICIES (Continued)**Future changes in HKFRS Accounting Standards**

The Group has not applied the new and revised HKFRS Accounting Standards that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRS Accounting Standards but is not yet in a position to state whether these new and revised HKFRS Accounting Standards would have a material impact on its results of operations and financial position except for HKFRS 18 "Presentation and Disclosure in Financial Statement" effective for annual periods beginning on or after 1 January 2027, which is expected to affect the presentation and disclosures of the Group's consolidated financial statements in the future.

3. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being identified as the chief operating decision makers (the "CODM"), for the purposes of resource allocation and assessment of segment performance focuses on nature of services provided. No operating segments identified by the CODM have been aggregated in arriving at the reportable operating segments of the Group.

The Group has determined that there are three reportable operating segments which are set out below.

- | | |
|----------------|--|
| 1. Technology: | Technology and related activities |
| 2. Property: | Real property and related activities |
| 3. Financial: | Consumer finance, securities trading, other financial/business services and related activities |

a) Segment revenue, results, assets and liabilities

Segment revenue represents revenue derived from the provision of technology services, property leasing services, financial services and trading of listed equity securities.

Segment results represent the revenue reported by each segment without allocation of certain other revenue and other gains, corporate expenses and finance costs. This is the measure reported to the CODM of the Group for the purposes of resource allocation and performance assessment.

2. 重大會計政策(續)**香港財務報告準則會計準則的未來變動**

本集團並無應用已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則。本集團已開始評估該等新訂及經修訂香港財務報告準則會計準則之影響，惟尚未能確定該等新訂及經修訂香港財務報告準則會計準則會否對其經營業績及財務狀況產生重大影響，惟於二零二七年一月一日或之後開始之年度期間生效之香港財務報告準則第18號「財務報表之呈列及披露」除外，預期該準則將影響本集團綜合財務報表未來之呈列及披露。

3. 分類資料

就資源分配及分類表現評估而向本公司執行董事(獲識別為主要經營決策者(「主要經營決策者」))報告之資料，主要集中於所提供服務之性質。於達致本集團之可呈報經營分類時，概無合併計算由主要經營決策者識別之經營分類。

本集團已確定下文所載之三個可呈報經營分類。

- | | |
|--------|---------------------------|
| 1. 科技： | 科技及相關活動 |
| 2. 物業： | 房地產及相關活動 |
| 3. 金融： | 消費者融資、證券買賣、其他金融／業務服務及相關活動 |

a) 分類收益、業績、資產及負債

分類收益指自提供科技服務、物業租賃服務、金融服務及買賣上市股本證券產生之收益。

分類業績指各分類呈報之收益，但未經分配之若干其他收入及其他收益、企業開支及財務成本。此為就資源分配及評估分類表現而向本集團主要經營決策者呈報之計量基準。

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3. SEGMENT INFORMATION (Continued)

a) Segment revenue, results, assets and liabilities

The segment information provided to the CODM of the Group for the reportable operating segments for the year is as follows:

Year ended 30 April 2025

		Technology 科技 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Financial 金融 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分類收益	206,776	4,614	1,726	213,116
Segment results	分類業績	44,686	(13,617)	195	31,264
Unallocated other revenue and other gains	未分配其他收入及其他收益				121
Unallocated corporate expenses	未分配企業開支				(12,911)
Finance costs	財務成本				(2,968)
Profit before income tax	除所得稅前溢利				15,506
Income tax credit	所得稅抵免				448
Profit for the year	本年度溢利				15,954

Year ended 30 April 2024

		Technology 科技 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Financial 金融 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分類收益	197,368	5,499	1,678	204,545
Segment results	分類業績	42,938	(820)	97	42,215
Unallocated other revenue and other gains	未分配其他收入及其他收益				135
Unallocated corporate expenses	未分配企業開支				(18,331)
Finance costs	財務成本				(2,893)
Profit before income tax	除所得稅前溢利				21,126
Income tax expense	所得稅開支				(4,075)
Profit for the year	本年度溢利				17,051

The accounting policies of the operating segments are the same on the Group's accounting policies described in Note 2.

3. 分類資料(續)

a) 分類收益、業績、資產及負債(續)

就本年度可呈報經營分類向本集團主要經營決策者提供之分類資料如下：

截至二零二五年四月三十日止年度

截至二零二四年四月三十日止年度

經營分類之會計政策與附註2所述本集團之會計政策相同。

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截至二零二五年四月三十日止年度

3. SEGMENT INFORMATION (Continued)

a) Segment revenue, results, assets and liabilities (Continued)

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

		Technology 科技 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Financial 金融 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
At 30 April 2025	於二零二五年四月三十日					
Assets	資產					
Reportable segment assets	呈報分類資產	320,248	222,585	40,801	41,271	624,905
Liabilities	負債					
Reportable segment liabilities	呈報分類負債	21,384	36,722	359	4,340	62,805
Other information	其他資料					
Amortisation	攤銷	10,517	—	—	—	10,517
Depreciation	折舊	4	2	4	428	438
Gain on disposal of subsidiaries	出售附屬公司之收益	(296)	—	(32)	—	(328)
Change in fair value of investment properties	投資物業之公平值變動	—	17,710	—	—	17,710
Impairment losses/(reversal of impairment losses), net, recognised in respect of financial assets at amortised cost	就按攤銷成本計量之金融資產確認之減值虧損／(減值虧損撥回)淨額	1,837	—	3,515	(269)	5,083
Additions to intangible assets	添置無形資產	8,570	—	—	—	8,570
Additions to property, plant and equipment	添置物業、廠房及設備	—	—	12	—	12

		Technology 科技 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Financial 金融 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
At 30 April 2024	於二零二四年四月三十日					
Assets	資產					
Reportable segment assets	呈報分類資產	284,701	241,407	55,173	39,547	620,828
Liabilities	負債					
Reportable segment liabilities	呈報分類負債	31,756	38,820	359	3,381	74,316
Other information	其他資料					
Amortisation	攤銷	10,517	—	—	—	10,517
Depreciation	折舊	6	2	2	429	439
Gain on disposal of subsidiaries	出售附屬公司之收益	(944)	—	—	—	(944)
Change in fair value of investment properties	投資物業之公平值變動	—	5,720	—	—	5,720
Impairment losses/(reversal of impairment loss), net, recognised in respect of financial assets at amortised cost	就按攤銷成本計量之金融資產確認之減值虧損／(減值虧損撥回)淨額	1,751	—	(1,347)	(374)	30
Change in fair value of contingent consideration payable	應付或然代價之公平值變動	(7,973)	—	—	—	(7,973)
Additions to intangible assets	添置無形資產	24,750	—	—	—	24,750
Additions to property, plant and equipment	添置物業、廠房及設備	12	—	—	—	12

3. 分類資料(續)

a) 分類收益、業績、資產及負債(續)

按可呈報及經營分類劃分之本集團資產及負債之分析如下：

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截至二零二五年四月三十日止年度

3. SEGMENT INFORMATION (Continued)**a) Segment revenue, results, assets and liabilities (Continued)**

For the purposes of monitoring segment performance and allocating resources between segments:

- segment assets include certain property, plant and equipment (including right-of-use assets), investment properties, intangible assets, goodwill, financial assets at FVOCI, certain financial assets at FVPL, forfeited collateral held for sale, accounts receivable, loan receivables, certain deposits and other receivables and certain bank balances and cash. Other assets are not allocated to operating segments as these assets are managed on a corporate basis; and
- segment liabilities include certain accruals, deposits received and other payables, interest-bearing borrowings, contingent consideration payable, certain tax payables and certain deferred tax liabilities. Other liabilities are not allocated to operating segments as these liabilities are managed on a corporate basis.

b) Geographical 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 investment properties, property, plant and equipment, intangible assets and goodwill (the "Specified Non-current Assets"). The geographical location of the revenue is presented based on the entity's countries of domicile. The geographical location of the Specified Non-current Assets is presented based on the physical location of the assets, in the case of investment properties and property, plant and equipment, and the location of the operation to which they are allocated, in the case of intangible assets and goodwill.

		Revenue 收益		Non-current assets 非流動資產	
		2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Hong Kong	香港	180,719	166,951	315,244	334,108
Mainland China (the "PRC")	中國大陸(「中國」)	2,920	4,560	5,960	6,390
Macau	澳門	201	192	12,200	13,000
Thailand	泰國	12,898	13,972	—	—
Indonesia	印度尼西亞	8,567	10,049	—	—
Others	其他	7,811	8,821	—	—
		213,116	204,545	333,404	353,498

c) Information about major customers

No revenue from customers individually contributing 10% or more of the total revenue of the Group for the years ended 30 April 2025 and 2024.

3. 分類資料(續)**a) 分類收益、業績、資產及負債(續)**

就監控分類表現及於分類間分配資源而言：

- 分類資產包括若干物業、廠房及設備(包括使用權資產)、投資物業、無形資產、商譽、透過其他全面收入按公平值列賬之金融資產、若干透過損益按公平值列賬之金融資產、待售被沒收抵押品、應收賬款、應收貸款、若干按金及其他應收款項以及若干銀行結餘及現金。其他資產並未分配至經營分類，原因為此等資產乃按公司基準管理；及
- 分類負債包括若干應計款項、已收按金及其他應付款項、計息借貸、應付或然代價、若干應付稅項及若干遞延稅項負債。其他負債並未分配至經營分類，原因為此等負債乃按公司基準管理。

b) 地域資料

下表載列有關(i)本集團外部客戶之收入及(ii)本集團投資物業、物業、廠房及設備、無形資產及商譽(「特定非流動資產」)之地理位置資料。收益之地理位置乃按實體所在國家呈列。特定非流動資產之地理位置乃按資產之實際位置(就投資物業及物業、廠房及設備而言)以及獲分配有關資產之營運地點(就無形資產及商譽而言)呈列。

c) 有關主要客戶之資料

於截至二零二五年及二零二四年四月三十日止年度，概無客戶單獨貢獻之收益佔本集團總收益之10%或以上。

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4. REVENUE

An analysis of the Group's revenue for the year is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue from contracts with customers within HKFRS 15– point in time	屬香港財務報告準則第15號之來自客戶合約之收益—於時間點		
Provision of technology and related services	提供科技及有關服務	206,776	197,368
Revenue from other sources	來自其他來源之收益		
Provision of property leasing services	提供物業租賃服務		
– Gross rental income from investment properties	— 投資物業之總租金收入	4,614	5,499
Provision of financial related services	提供金融及相關服務		
– Interest income	— 利息收入	1,612	1,720
– Dividend income from listed equity securities	— 上市股本證券之股息收入	234	272
– Net loss on listed equity securities at FVPL (Note)	— 透過損益按公平值列賬之上市股本證券之虧損淨額(附註)	(120)	(314)
		1,726	1,678
		213,116	204,545

Note:

附註：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net loss on listed equity securities at FVPL	透過損益按公平值列賬之上市股本證券之虧損淨額		
– Change in fair value	— 公平值變動	(472)	(314)
– Realised gain*	— 已變現收益*	352	—
		(120)	(314)

* The amount represented the proceeds from the disposal of listed equity securities of approximately HK\$1,002,000 (2024: Nil) less relevant costs and carrying value of the listed equity securities sold, of approximately HK\$650,000 (2024: Nil).

* 該金額指出售上市股本證券之所得款項約1,002,000港元(二零二四年：無)減所售上市股本證券之相關成本及賬面值約650,000港元(二零二四年：無)。

5. OTHER REVENUE

5. 其他收益

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Bank interest income	銀行利息收入	44	69
Management fee income	管理費收入	232	140
Written back of retainer fee payable	應付聘請費撥回	1,835	—
Others	其他	2,443	66
		4,554	275

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截至二零二五年四月三十日止年度

6. PROFIT BEFORE INCOME TAX

This is stated after charging (crediting):

6. 除所得稅前溢利

經扣除(計入)以下各項呈列：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Finance costs	財務成本		
Interest on banking facilities	銀行融資利息	2,901	2,822
Interest on other borrowings	其他借貸利息	67	71
Total finance costs	財務成本總額	2,968	2,893
Staff costs (including directors' remuneration)	員工成本(包括董事薪酬)		
Salaries, allowances and other benefits in kind	薪資、津貼及其他實物福利	8,622	7,620
Contributions to defined contribution plans	界定供款計劃供款	215	910
Total staff costs	總員工成本	8,837	8,530
Other items	其他項目		
Auditor's remuneration	核數師酬金	1,250	1,300
Amortisation of intangible assets	無形資產攤銷	10,517	10,517
Depreciation	折舊		
– Property, plant and equipment	– 物業、廠房及設備	11	11
– Right-of-use assets	– 使用權資產	427	428
Direct operating expenses arising from investment properties that generated leasing income	產生租賃收入之投資物業產生之直接經營開支	185	192
Exchange loss, net	匯兌虧損淨額	–	2
Research and development expenses (included in "Administrative and other operating expenses")	研發開支(計入「行政及其他經營開支」)	22,780	29,000
Retainer fees (included in "Administrative and other operating expenses") (Note)	聘請費(計入「行政及其他經營開支」)(附註)	125,665	122,329
Written off of property, plant and equipment	物業、廠房及設備撇銷	11	–
Impairment losses/(reversal of impairment losses), net, recognised in respect of financial assets at amortised costs	就按攤銷成本列賬之金融資產確認之減值虧損／(減值虧損撥回)淨額		
– Accounts receivable	– 應收賬款	1,837	1,751
– Loan receivables	– 應收貸款	3,007	(1,217)
– Deposits and other receivables	– 按金及其他應收款項	239	(504)
		5,083	30

Note: Retainer fees include, for example, payments to our business partners who are retained to provide services to the Group and in relation to services that we provide to our customers.

附註：聘請費包(例如)括向我們的業務合作夥伴支付的費用，該等業務合作夥伴就我們向客戶提供服務而向本集團提供服務時被聘請。

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7. INCOME TAX (CREDIT)/EXPENSE

7. 所得稅(抵免)/開支

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current tax	即期稅項		
Hong Kong Profits Tax	香港利得稅		
Current year	本年度	974	1,412
Deferred taxation	遞延稅項		
Changes in temporary differences (Note 24)	暫時差額變動(附註24)	(1,422)	2,663
Total income tax (credit)/expense for the year	本年度所得稅(抵免)/開支總額	(448)	4,075

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdiction in which entities in the Group are domiciled and operated.

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax under these jurisdictions.

The two-tiered profits tax rates regime in Hong Kong is applicable to years of assessment beginning on or after 1 April 2018, under which, the profit tax rate for the first HK\$2,000,000 assessable profits arising from Hong Kong of qualifying entities will be taxed at 8.25%, and assessable profits arising from Hong Kong above HK\$2,000,000 will continue to be taxed at the rate of 16.5%. As only one of the subsidiaries in the Group is eligible to elect the two-tiered profits tax rates, profits of the remaining subsidiaries of the Group will continue to be taxed at a flat rate of 16.5%.

For the years ended 30 April 2025 and 2024, Hong Kong Profits Tax is calculated in accordance with the two-tiered profits tax rates regime.

PRC Enterprise Income Tax has not been provided for the years ended 30 April 2025 and 2024 as the Group's entities in the PRC incurred a loss for taxation purposes.

Reconciliation of income tax expense

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	15,506	21,126
Tax calculated at the rates applicable to the respective tax jurisdictions	按適用於有關稅務司法權區之稅率計算之稅項	2,306	3,435
Effect on graduated tax rate	累進稅率之影響	(165)	(165)
Non-deductible expenses	不可扣減開支	2,307	2,173
Tax exempt income	免稅收益	(2,414)	(2,360)
Tax effect of deductible temporary difference not recognised	未確認可扣減暫時差額之稅務影響	(295)	3,675
Utilisation of previously unrecognised tax losses	動用先前未確認稅項虧損	(2,187)	(2,319)
Others	其他	-	(364)
Income tax (credit)/expense for the year	本年度所得稅(抵免)/開支	(448)	4,075

本集團須就本集團實體所處及經營所在司法權區產生或賺取的溢利，按實體基準繳納所得稅。

根據開曼群島及英屬處女群島的規則及規例，本集團毋須繳納該等司法權區的任何所得稅。

香港利得稅稅率兩級制適用於自二零一八年四月一日或之後開始的課稅年度，據此，合資格實體從香港產生的首2,000,000港元應課稅溢利將按8.25%的稅率繳納利得稅，而從香港產生的2,000,000港元以上的應課稅溢利將繼續按16.5%的稅率徵稅。由於本集團內僅一間附屬公司合資格選用利得稅稅率兩級制，本集團其餘附屬公司之溢利將繼續按16.5%的劃一稅率徵稅。

截至二零二五年及二零二四年四月三十日止年度，香港利得稅乃根據利得稅稅率兩級制計算。

由於本集團於中國之實體錄得就稅務而言之虧損，故於截至二零二五年及二零二四年四月三十日止年度並未計提中國企業所得稅撥備。

所得稅開支之對賬

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8. EMOLUMENTS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER AND FIVE HIGHEST PAID INDIVIDUALS**8(a) Directors' and chief executive's emoluments**

The aggregate amounts of emoluments received and receivable by the directors and chief executive officer of the Company in connection with the management of the affairs of the Company and its subsidiaries are as follows:

Year ended 30 April 2025

		Directors' fees	Salaries, allowances and benefits-in-kind 薪資、津貼及 實物福利	Discretionary bonus 酌情花紅	Total
		董事袍金 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	總計 HK\$'000 千港元
Executive directors	執行董事				
Mr. Vong Tat leong David (Note (i))	黃達揚先生(附註(i))	600	600	—	1,200
Mr. Xu Siping	徐斯平先生	500	—	—	500
Independent non-executive directors	獨立非執行董事				
Mr. Fung Ka Keung David	馮嘉強先生	100	—	—	100
Ms. Daphne Bontein da Rosa Gohel (Note (ii))	Bontein da Rosa Gohel女士(附註(ii))	100	—	—	100
Ms. Susie Au (Note (iii))	區廷而女士(附註(iii))	100	—	—	100
		1,400	600	—	2,000

Year ended 30 April 2024

		Directors' fees	Salaries, allowances and benefits-in-kind 薪資、津貼及 實物福利	Discretionary bonus 酌情花紅	Total
		董事袍金 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	總計 HK\$'000 千港元
Executive directors	執行董事				
Mr. Vong Tat leong David (Note (i))	黃達揚先生(附註(i))	720	600	—	1,320
Mr. Xu Siping	徐斯平先生	500	—	—	500
Independent non-executive directors	獨立非執行董事				
Mr. Fung Ka Keung David	馮嘉強先生	100	—	—	100
Dr. Lam Lee G. (Note (iv))	林家禮博士(附註(iv))	120	—	—	120
Ms. Wong Man Ngar Edna (Note (v))	王文雅女士(附註(v))	50	—	—	50
Ms. Daphne Bontein da Rosa Gohel (Note (ii))	Bontein da Rosa Gohel女士(附註(ii))	50	—	—	50
Ms. Susie Au (Note (iii))	區廷而女士(附註(iii))	20	—	—	20
		1,560	600	—	2,160

Notes:

- (i) Mr. Vong Tat leong David is also the Chief Executive Officer of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive Officer.
- (ii) Ms. Daphne Bontein da Rosa Gohel was appointed as an independent non-executive director with effect from 6 October 2023.
- (iii) Ms. Susie Au was appointed as an independent non-executive director with effect from 16 February 2024.
- (iv) Dr. Lam Lee G. has tendered his resignation as an independent non-executive director with effect from 16 February 2024.
- (v) Ms. Wong Man Ngar Edna has tendered her resignation as an independent non-executive director with effect from 30 October 2023.

8. 董事及行政總裁以及五名最高薪人士的酬金**8(a) 董事及行政總裁酬金**

本公司董事及行政總裁就管理本公司及其附屬公司之事務已收及應收的酬金總額如下：

截至二零二五年四月三十日止年度

	Directors' fees	Salaries, allowances and benefits-in-kind 薪資、津貼及 實物福利	Discretionary bonus 酌情花紅	Total
	董事袍金 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	總計 HK\$'000 千港元
Executive directors				
Mr. Vong Tat leong David (Note (i))	600	600	—	1,200
Mr. Xu Siping	500	—	—	500
Independent non-executive directors				
Mr. Fung Ka Keung David	100	—	—	100
Ms. Daphne Bontein da Rosa Gohel (Note (ii))	100	—	—	100
Ms. Susie Au (Note (iii))	100	—	—	100
	1,400	600	—	2,000

截至二零二四年四月三十日止年度

	Directors' fees	Salaries, allowances and benefits-in-kind 薪資、津貼及 實物福利	Discretionary bonus 酌情花紅	Total
	董事袍金 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	總計 HK\$'000 千港元
Executive directors				
Mr. Vong Tat leong David (Note (i))	720	600	—	1,320
Mr. Xu Siping	500	—	—	500
Independent non-executive directors				
Mr. Fung Ka Keung David	100	—	—	100
Dr. Lam Lee G. (Note (iv))	120	—	—	120
Ms. Wong Man Ngar Edna (Note (v))	50	—	—	50
Ms. Daphne Bontein da Rosa Gohel (Note (ii))	50	—	—	50
Ms. Susie Au (Note (iii))	20	—	—	20
	1,560	600	—	2,160

附註：

- (i) 黃達揚先生亦為本公司的行政總裁，而上文披露彼の酬金包括彼擔任行政總裁所提供服務收取的酬金。
- (ii) Bontein da Rosa Gohel女士於二零二三年十月六日獲委任為獨立非執行董事。
- (iii) 區廷而女士於二零二四年二月十六日獲委任為獨立非執行董事。
- (iv) 林家禮博士於二零二四年二月十六日辭任獨立非執行董事。
- (v) 王文雅女士於二零二三年十月三十日辭任獨立非執行董事。

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8. EMOLUMENTS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER AND FIVE HIGHEST PAID INDIVIDUALS (Continued)**8(b) Emoluments of five highest paid individuals**

The five highest paid individuals of the Group for the year ended 30 April 2025 included two (2024: two) directors whose emoluments are reflected in the analysis presented above and three (2024: three) non-director individuals whose emoluments are disclosed as follows:

Salaries, allowances and benefits-in-kind	薪資、津貼及實物福利
Contribution to defined contribution plans	界定供款計劃供款

2025	2024
二零二五年	二零二四年
HK\$'000	HK\$'000
千港元	千港元

2,101	2,022
36	36

2,137	2,058
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The number of the highest paid individuals (excluding the directors of the Company) whose remuneration fell within the following band is as follows:

Nil to HK\$1,000,000	零至1,000,000港元
HK\$1,000,001 to HK\$1,500,000	1,500,001港元至1,500,000港元

Number of individuals
人數

2025	2024
二零二五年	二零二四年

2	3
1	—

3	3
---	---

There was no arrangement under which a director or the chief executive officer, the five highest paid individuals waived or agreed to waive any remuneration during the years ended 30 April 2025 and 2024. In addition, no emolument was paid by the Group to the any of the directors or the five highest paid individuals as an inducement to join, or upon joining the Group, or as a compensation for loss of office for the years ended 30 April 2025 and 2024.

8(b) 五名最高薪人士的酬金

截至二零二五年四月三十日止年度，本集團兩名最高薪人士中包括兩名（二零二四年：兩名）董事，彼等的酬金反映在上述分析中，餘下三名（二零二四年：三名）非董事人士的酬金披露如下：

薪酬屬於以下範圍的最高薪人士（不包括本公司董事）人數如下：

於截至二零二五年及二零二四年四月三十日止年度，概無董事、行政總裁、五名最高薪人士放棄或同意放棄任何酬金的安排。此外，截至二零二五年及二零二四年四月三十日止年度，本集團並無向任何董事或五名最高薪人士支付酬金，作為吸引彼等加入本集團或加入本集團時之獎勵或離職補償。

9. DIVIDEND

No dividend was paid or declared by the Company for the year ended 30 April 2025 (2024: Nil). The directors of the Company do not recommend for payment of a final dividend for the year ended 30 April 2025 (2024: Nil).

10. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share for the current and prior year is based on profit for the year attributable to owners of the Company and the weighted average number of ordinary shares in issue during the years.

Diluted earnings per share were same as the basic earnings per share as there were no potentially dilutive ordinary shares in existence during the years ended 30 April 2025 and 2024.

9. 股息

截至二零二五年四月三十日止年度，本公司並未派付或宣派任何股息（二零二四年：無）。本公司董事並不建議就截至二零二五年四月三十日止年度派付末期股息（二零二四年：無）。

10. 每股盈利

本年度及過往年度之每股基本及攤薄盈利乃根據本公司擁有人應佔年內溢利及年內已發行普通股之加權平均數計算。

由於截至二零二五年及二零二四年四月三十日止年度並無存在任何潛在攤薄普通股，故每股攤薄盈利與每股基本盈利相同。

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截至二零二五年四月三十日止年度

10. EARNINGS PER SHARE (Continued)

The calculations of basic and diluted earnings per share are based on:

EarningsProfit for the year attributable to owners of the Company,
for the purpose of basic and diluted earnings per share**Number of shares**Weighted average number of ordinary shares for the purpose
of basic and diluted earnings per share**10. 每股盈利(續)**

每股基本及攤薄盈利乃根據以下各項計算：

盈利

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
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	10,524	21,123
--	--------	--------

股份數目

	2025 二零二五年	2024 二零二四年
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	270,827,299	257,231,595
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11. PROPERTY, PLANT AND EQUIPMENT**11. 物業、廠房及設備**

		Right-of-use assets – leasehold land and buildings 使用權 資產－租賃 土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reconciliation of carrying amount-year ended 30 April 2024	賬面值對賬－截至二零二四年 四月三十日止年度					
At 1 May 2023	於二零二三年五月一日	10,332	–	66	–	10,398
Additions	添置	–	–	12	–	12
Depreciation	折舊	(428)	–	(11)	–	(439)
Disposal of subsidiaries (Note 28)	出售附屬公司(附註28)	–	–	(1)	–	(1)
At 30 April 2024	於二零二四年四月三十日	9,904	–	66	–	9,970
Reconciliation of carrying amount-year ended 30 April 2025	賬面值對賬－截至二零二五年 四月三十日止年度					
At 1 May 2024	於二零二四年五月一日	9,904	–	66	–	9,970
Additions	添置	–	–	12	–	12
Depreciation	折舊	(427)	–	(11)	–	(438)
Written off	撇銷	–	–	(11)	–	(11)
At 30 April 2025	於二零二五年四月三十日	9,477	–	56	–	9,533

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Year ended 30 April 2025

截至二零二五年四月三十日止年度

11. PROPERTY, PLANT AND EQUIPMENT (Continued)

11. 物業、廠房及設備(續)

		Right-of-use assets – leasehold land and buildings 使用權 資產－租賃 土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 30 April 2024	於二零二四年四月三十日					
Cost	成本	15,393	83	1,104	4,476	21,056
Accumulated depreciation	累計折舊	(5,489)	(83)	(1,038)	(4,476)	(11,086)
Net carrying amount	賬面淨值	9,904	—	66	—	9,970
At 30 April 2025	於二零二五年四月三十日					
Cost	成本	15,393	83	894	4,476	20,846
Accumulated depreciation	累計折舊	(5,916)	(83)	(838)	(4,476)	(11,313)
Net carrying amount	賬面淨值	9,477	—	56	—	9,533

(i) At 30 April 2025, leasehold land and buildings of approximately HK\$9,477,000 (2024: approximately HK\$9,904,000) were pledged to secure bank facilities granted to the Group (Note 25).

(ii) The total cash outflow for leases, which represents short-term leases, for the year ended 30 April 2025 was approximately HK\$7,000 (2024: approximately HK\$47,000).

(i) 於二零二五年四月三十日，本集團已抵押約9,477,000港元（二零二四年：約9,904,000港元）之租賃土地及樓宇以取得授予本集團之銀行融資（附註25）。

(ii) 截至二零二五年四月三十日止年度租賃（指短期租賃）之現金流出總額為約7,000港元（二零二四年：約47,000港元）。

12. INVESTMENT PROPERTIES

12. 投資物業

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Fair value	按公平值		
At the beginning of the reporting period	於報告期初	228,330	234,050
Net change in fair value recognised in profit or loss	於損益確認之公平值變動淨額	(17,710)	(5,720)
At the end of the reporting period	於報告期末	210,620	228,330

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purpose are measured at fair value model and are classified and accounted for as investment properties.

At the end of the reporting period, the investment properties of approximately HK\$210,620,000 (2024: approximately HK\$228,330,000) are held under head leases with the remaining lease terms of 3 years to 818 years (2024: 4 years to 819 years).

Certain of the Group's investment properties with an aggregate carrying value of approximately HK\$167,900,000 at 30 April 2025 (2024: approximately HK\$181,000,000) were pledged to secure banking facilities granted to the Group (Note 23).

All investment properties of the Group were revalued at 30 April 2025. The valuations were carried out by an independent firm of surveyors, AP Appraisal Limited (2024: AP Appraisal Limited), who have among their staff fellows of the Royal Institution of Chartered Surveyors (2024: Royal Institution of Chartered Surveyors) with recent experience in the location and category of properties being valued. The management of the Group has discussions with the surveyors on the valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting date. In estimating the fair value of the investment properties, the highest and best use of the properties is their current use.

本集團以經營租賃形式持有以賺取租金收入或作資本增值用途之所有物業權益皆以公平值模式計量，並分類為投資物業入賬。

於報告期末，約210,620,000港元（二零二四年：約228,330,000港元）之投資物業是根據總租約持有而餘下租期介乎3至818年（二零二四年：4至819年）。

於二零二五年四月三十日，總賬面值約167,900,000港元（二零二四年：約181,000,000港元）之本集團若干投資物業已抵押以獲取授予本集團之銀行融資（附註23）。

本集團所有投資物業於二零二五年四月三十日重新估值。估值由獨立測量師行AP Appraisal Limited（二零二四年：AP Appraisal Limited）進行，其身為皇家特許測量師學會（二零二四年：皇家特許測量師學會）成員之職員擁有於近期在物業所在地及對同類物業進行估值之經驗。於每次中期及年度報告當日進行評估時，本集團管理層已與測量師討論估值假設及估值結果。於估計投資物業之公平值時，該等物業之最高及最佳用途為其現有用途。

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12. INVESTMENT PROPERTIES (Continued)

The property interests in investment properties thereon (including the whole or part of undivided share in the underlying land) in Hong Kong of approximately HK\$192,460,000 (2024: approximately HK\$208,940,000) are held by the Group as the registered owner. Those property interests were acquired from the previous registered owners by making lump sum payments at the upfront (which may be financed by a mortgage). Except for the variable amounts to be charged by the government subsequently that are reviewed regularly with reference to the rateable values, for example, there are no ongoing payments to be made under the terms of the land lease.

Leasing arrangement – as lessor

The investment properties are leased to independent third parties for a term of 1 to 3 years (2024: 1 to 3 years), which had an initial non-cancellable lease term of 1 to 3 years (2024: 1 to 3 years). Some leases do not include purchase or termination options and some leases provide the lessees with options to renew the leases upon expiry at new terms.

The details of the leasing income from operating leases are set out in Note 4 to the consolidated financial statements.

The investment properties are subject to residual value risk. The lease contract, as a result, includes a provision based on which the Group has the right to charge the tenant for any damage to certain of the investment properties at the end of the lease, unless the loss or damage caused through the act, neglect, omission or negligence of the Group. Besides, the Group has purchased insurance to protect it against any loss that may arise from accidents or physical damages of the properties.

Below is a maturity analysis of undiscounted lease payments to be received from the leasing of investment properties.

At 30 April 2025

於二零二五年四月三十日

HK\$'000

千港元

Undiscounted lease payments to be received	將收取之未貼現租賃付款	
– within one year	– 一年內	3,149
– In the second year	– 第二年	740
– In the third year	– 第三年	–
		3,889

At 30 April 2024

於二零二四年四月三十日

HK\$'000

千港元

Undiscounted lease payments to be received	將收取之未貼現租賃付款	
– within one year	– 一年內	4,230
– In the second year	– 第二年	2,729
– In the third year	– 第三年	464
		7,423

12. 投資物業(續)

約192,460,000港元(二零二四年：約208,940,000港元)的香港投資物業的物業權益(包括相關土地的全部或部分不可分割份額)由本集團作為登記業主持有。該等物業權益乃以前期一次性付款方式(可能通過按揭方式融資)向前登記業主收購。除政府其後會參照應課差餉租值定期檢討所收取的浮動金額外，例如，根據土地租賃條款並無持續付款。

租賃安排－作為出租人

投資物業出租予獨立第三方，租期為1至3年(二零二四年：1至3年)，其初始不可撤銷租期為1至3年(二零二四年：1至3年)。若干租賃不包括購買或終止選擇權，以及部分租賃規定承租人可選擇在租約到期後按新的租期續租。

經營租賃的租賃收入詳情載於綜合財務報表附註4。

投資物業承受剩餘價值風險。因此，租賃合約包含一項條文，據此，本集團有權於租賃結束時就若干投資物業之任何損壞向租戶索償，除非損失或損壞因本集團之行動、疏忽、遺漏或過失所導致。此外，本集團已購買保險，以保障可能因意外或物業之實質損壞而引起的任何損失。

以下為將從租賃投資物業收取之未貼現租賃付款的到期分析。

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12. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties classified as Level 3 (Note 33) of the fair value hierarchy:

	Valuation techniques 估值技術	Unobservable inputs 不可觀察之輸入數據	Range of unobservable inputs 不可觀察之輸入數據	Relationship of unobservable inputs to fair value 不可觀察數據與公平值之關係
<i>Investment properties in Hong Kong</i> <i>於香港之投資物業</i>				
– Commercial properties	Direct comparison approach	Adjusted market price (per square foot)	HK\$7,855 to HK\$23,913 (2024: HK\$7,062 to HK\$35,652)	Assuming other factors remain unchanged, the higher the adjusted market price, the higher the fair value
– 商業物業	直接比較法	經調整之市價(每平方呎)	7,855港元至23,913港元 (二零二四年：7,062港元 至35,652港元)	假設其他因素保持不變，經調整 之市價越高則公平值越高
– Residential properties	Direct comparison approach	Adjusted market price (per square foot)	HK\$14,984 to HK\$37,819 (2024: HK\$16,545 to HK\$41,807)	Assuming other factors remain unchanged, the higher the adjusted market price, the higher the fair value
– 住宅物業	直接比較法	經調整之市價(每平方呎)	14,984港元至37,819港元 (二零二四年：16,545港元 至41,807港元)	假設其他因素保持不變，經調整 之市價越高則公平值越高
<i>Investment properties in the Mainland China</i> <i>於中國大陸之投資物業</i>				
– Commercial properties	Direct comparison approach	Adjusted market price (per square metre)	Renminbi (“RMB”) RMB19,000 to RMB23,441 (2024: RMB21,548 to RMB24,011)	Assuming other factors remain unchanged, the higher the adjusted market price, the higher the fair value
– 商業物業	直接比較法	經調整之市價(每平方呎)	人民幣(「人民幣」) 人民幣19,000元至 人民幣23,441元 (二零二四年： 人民幣21,548元至 人民幣24,011元)	假設其他因素保持不變，經調整 之市價越高則公平值越高
<i>Investment properties in Macau</i> <i>於澳門之投資物業</i>				
– Residential properties	Direct comparison approach	Adjusted market price (per square foot)	HK\$5,210 to HK\$5,635 (2024: HK\$4,551 to HK\$6,868)	Assuming other factors remain unchanged, the higher the adjusted market price, the higher the fair value
– 住宅物業	直接比較法	經調整之市價(每平方呎)	5,210港元至5,635港元 (二零二四年：4,551港元 至6,868港元)	假設其他因素保持不變，經調整 之市價越高則公平值越高

The fair value of investment properties located in Hong Kong, Macau and Mainland China is determined using direct comparison approach by reference to recent sales price of comparable properties on a price per square foot/per square metre basis, adjusted for a premium or discount specific to the quality of the Group's properties compared to recent sales on the comparable transactions. The higher the adjusted market price, the higher the fair value and a favourable adjustment on the timing of comparable transactions will result in a higher fair value measurement.

Fair value adjustments of investment properties are recognised in the line item “change in fair value of investment properties” on consolidated statement of profit or loss and other comprehensive income. All gains (losses) recognised in consolidated statement of profit or loss and other comprehensive income are arisen from the investment properties held at the end of the reporting period.

12. 投資物業(續)

公平值等級

以下為就分類為公平值等級中第三級的投資物業(附註33)估值所採用的估值技術及主要輸入數據的概要：

位於香港、澳門及中國大陸之投資物業之公平值乃使用直接比較法釐定，其經參考可供比較物業按每平方呎／每平方米價格基準計算之近期售價，且已就本集團樓宇質量之特定溢價或折讓(與近期銷售交易比較所得)作出調整。倘經調整之市價較高以致公平值較高及倘可供比較交易之時間導致作出有利調整，均會導致計量所得之公平值較高。

投資物業之公平價值調整於綜合損益及其他全面收益表中以「投資物業之公平值變動」一項列賬。於報告期末持有之投資物業產生之所有收益(虧損)在綜合損益及其他全面收益表中確認。

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13. INTANGIBLE ASSETS**13. 無形資產**

		Software	Customer relationships	Licence	Application software development costs	Total
		軟件 HK\$'000 千港元	客戶關係 HK\$'000 千港元	許可證 HK\$'000 千港元	應用軟件 開發成本 HK\$'000 千港元	總計 HK\$'000 千港元
Cost	成本					
At 1 May 2023	於二零二三年五月一日	24,859	9,349	38,024	—	72,232
Additions	添置	—	—	—	24,750	24,750
At 30 April 2024 and 1 May 2024	於二零二四年四月三十日及 二零二四年五月一日	24,859	9,349	38,024	24,750	96,982
Additions	添置	—	—	—	8,570	8,570
At 30 April 2025	於二零二五年四月三十日	24,859	9,349	38,024	33,320	105,552
Accumulated amortisation	累計攤銷					
At 1 May 2023	於二零二三年五月一日	7,872	2,726	—	—	10,598
Charge for the year	本年度費用	4,972	1,168	1,902	2,475	10,517
At 30 April 2024 and 1 May 2024	於二零二四年四月三十日及 二零二四年五月一日	12,844	3,894	1,902	2,475	21,115
Charge for the year	本年度費用	4,972	1,168	1,902	2,475	10,517
At 30 April 2025	於二零二五年四月三十日	17,816	5,062	3,804	4,950	31,632
Net carrying amount	賬面淨值					
At 30 April 2024	於二零二四年四月三十日	12,015	5,455	36,122	22,275	75,867
At 30 April 2025	於二零二五年四月三十日	7,043	4,287	34,220	28,370	73,920

Software and customer relationships are acquired through acquisition of subsidiaries in prior year and amortised on a straight-line basis over 5 and 8 years respectively and tested for impairment where an indicator of impairment appears.

Included in licence with carrying amount of HK\$34,220,000 (2024: HK\$36,122,000) which represents a right of a series of online and offline education and related curriculum and related materials, acquired through acquisition of subsidiaries during the year ended 30 April 2023. The licence entitles the Group to develop and sell an education related online application for 20 years from the date of acquisition. The licence will therefore be amortised over the remaining useful lives of 19 years and tested for impairment where indicator of impairment appears.

Application software development costs with carrying amount of approximately HK\$19,800,000 (2024: HK\$22,275,000) are internally-generated intangible assets arising from the Group's technology business. The directors of the Company reconsidered the recoverability of the development costs at the end of the reporting period. The project of developing new application software continues to progress in a very satisfactory manner. Based on the Group's estimates of the anticipated revenues from the project and anticipated margins on the relevant products, the directors of the Company consider that the carrying amount of the development costs will be recovered in full.

During the year ended 30 April 2025, capitalised application software development costs with carrying amount of approximately HK\$8,570,000 were recognised as intangible assets which were not amortised as the related application software were not yet available for use. These assets are tested for impairment annually by comparing their carrying amount with their recoverable amount. The recoverable amount is determined based on value-in-use calculations, which involve discounted cash flow projections and apply a pre-tax discount rate of 20%.

軟件及客戶關係乃於上一年度透過收購附屬公司取得，並分別於5年及8年內按直線法攤銷，並於出現減值跡象時進行減值測試。

計入賬面值34,220,000港元(二零二四年：36,122,000港元)之許可證指截至二零二三年四月三十日止年度透過收購附屬公司所取得之一系列在線及離線教育以及相關課程和相關材料之權利。該許可證賦予本集團權利可自收購日期起20年內開發及銷售與教育有關的在線應用程序。因此，該許可證將按餘下19年之可使用年期攤銷，並在出現減值跡象時進行減值測試。

應用軟體開發成本之賬面值約為19,800,000港元(二零二四年：22,275,000港元)，為自本集團科技業務產生之內部產生之無形資產。於報告期末本公司董事會重新考慮開發成本之可收回性。開發新應用軟件的項目繼續以令人滿意之方式取得進展。基於本集團對項目預期收入及相關產品預期利潤率的估計，本公司董事認為開發成本之賬面金額將可全數收回。

於二零二五年四月三十日止年度內，賬面值約為8,570,000港元之已資本化應用軟體開發成本確認為尚未攤銷之無形資產，原因為相關應用軟體尚未可供使用。該等資產每年透過比較其賬面值及其可收回金額進行減值測試。可收回金額乃根據使用價值計算，當中涉及貼現現金流量預測及應用20%的稅前貼現率。

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14. GOODWILL

14. 商譽

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Reconciliation of carrying amount:			
At the beginning and end of the reporting period	賬面值對賬： 於報告期初及期末	39,331	39,331
		Claman Group Claman集團 HK\$'000 千港元 (Note 14(a)) (附註14(a))	北京順通 北京順通 HK\$'000 千港元 (Note 14(b)) (附註14(b))
			Total 總計 HK\$'000 千港元
At 30 April 2025	於二零二五年四月三十日		
Cost	成本	39,331	39,331
Accumulated impairment losses	累計減值虧損	—	—
		39,331	39,331
At 30 April 2024	於二零二四年四月三十日		
Cost	成本	39,331	50,714
Accumulated impairment losses	累計減值虧損	—	(11,383)
		39,331	39,331

14(a) Goodwill arising from acquisition of Claman Global Limited (“Claman”) and its subsidiaries (collectively “Claman Group”)

Goodwill arising from the acquisition of the equity interests in Claman in prior years was allocated to the technology and related activities CGU. The excess of the fair value consideration transferred over the acquisition-date fair values of the identifiable assets acquired and the liabilities assumed of approximately HK\$39,331,000 was recognised as goodwill.

At 30 April 2025, the Group assessed the recoverable amount of the relevant cash-generating unit with reference to a value-in-use calculation based on the cash flow projection of Claman Group. The calculation used cash flow projection based on financial budgets approved by the directors of the Company covering a 5-year period. Cash flows beyond the 5-year period have been extrapolated using a 2.5% long-term growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry.

Key assumptions used for value-in-use calculation are as follows:

Long-term growth rate	長期增長率
Discount rate (pre-tax)	貼現率(稅前)

The management of the Group performed impairment test for the goodwill and determined such goodwill was not impaired. Reasonably possible changes in key assumptions will not lead to the goodwill impairment loss.

14(a) 收購Claman Global Limited(「Claman」)及其附屬公司統稱(「Claman集團」)產生之商譽

於先前年度自收購於Claman集團之股權產生之商譽分配至科技及相關活動之現金產生單位。所轉讓公平值代價超出所收購可識別資產及所承擔負債收購事項日公平值之差額約39,331,000港元已確認為商譽。

於二零二五年四月三十日，本集團參考根據Claman集團之現金流量預測計算之使用價值評估相關現金產生單位之可收回金額。該計算方法採用根據本公司董事批准之五年期財務預算進行之現金流量預測。超過5年期之現金流量乃使用2.5%之長期增長率推算。此增長率乃根據相關行業增長預測計算，且並無超過相關行業之平均長期增長率。

用於計算使用價值之主要假設如下：

	2025 二零二五年	2024 二零二四年
Long-term growth rate	2.5%	2.0%
Discount rate (pre-tax)	26.6%	21.7%

本集團管理層已對商譽進行減值測試，並釐定該商譽並無減值。主要假設的合理可能變動不會導致商譽減值虧損。

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14. GOODWILL (Continued)

14(b) Goodwill arising from acquisition of 北京順通

Goodwill arising from the acquisition of the equity interests in 北京順通典當有限責任公司 (“北京順通”) in prior years was allocated to the financial services CGU for impairment assessment purpose.

The carrying amount of goodwill had been fully impaired during the year ended 30 April 2014 due to the uncertain market conditions.

During the year ended 30 April 2025, the goodwill was derecognised as the Group disposed of 100% equity interests in 北京順通. Please refer to Note 28 to the consolidated financial statements for the details of disposal of subsidiaries.

14. 商譽(續)

14(b) 收購北京順通產生之商譽

於先前年度自收購北京順通典當有限責任公司(「北京順通」)之股權產生之商譽分配至金融服務業務之現金產生單位，以作減值評估。

由於市況不明朗，商譽之賬面金額於截至二零一四年四月三十日止年度已悉數減值。

於截至二零二五年四月三十日止年度，商譽已終止確認，因為本集團出售其於北京順通之100%股權。有關出售附屬公司之詳情，請參閱綜合財務報表附註28。

15. FINANCIAL ASSETS AT FVOCI

15. 透過其他全面收入按公平值列賬之金融資產

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Unlisted equity investments, at fair value — Honest Pro (Holdings) Limited (“Honest Pro”)	—	—

Notes:

Honest Pro is a company incorporated in BVI with limited liability. The principal activity of Honest Pro is investment holding. The Group had 20% equity interests in Honest Pro. The Group does not participate in policy-making processes, including participation in decisions about dividends or other distributions of Honest Pro. The directors of the Company are of the opinion that the Group does not exercise significant influence over the financial and operating policies of Honest Pro. For the year ended 30 April 2020, a fair value loss of approximately HK\$670,000 was recognised in FVOCI reserve. Subsequent to the fair value loss recognised for the year ended 30 April 2020, the carrying value of investment in Honest Pro is nil as at 30 April 2025 and 2024. In the opinion of the management of the Group, there was no fair value change in the investment in Honest Pro for the years ended 30 April 2025 and 2024.

Please refer to Note 33 to the consolidated financial statements for the details of fair value measurement.

附註：

Honest Pro為於英屬處女群島註冊成立之有限公司。Honest Pro之主要業務為投資控股。本集團於Honest Pro持有20%股權。本集團未有參與有關Honest Pro分派股息或作出其他分派之決定等政策制訂過程。本公司董事認為，本集團對之財務及營運政策並無重大影響力。截至二零二零年四月三十日止年度，公平值虧損約670,000港元於按公平值計入其他全面收入儲備內確認。隨截至二零二零年四月三十日止年度確認公平值虧損之後，於二零二五年及二零二四年四月三十日於之投資之賬面值為零。本集團管理層認為，於Honest Pro之投資於截至二零二五年及二零二四年四月三十日止年度之公平值並無變動。

有關公平值計量之詳情，請參閱綜合財務報表附註33。

16. FINANCIAL ASSETS AT FVPL

16. 透過損益按公平值列賬之金融資產

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
		Note 附註		
Listed equity securities	上市股本證券	16(a)	5,360	6,482
Unlisted debt securities-club membership	非上市債務證券－會所會籍	16(b)	1,592	1,592
			6,952	8,074
Less: Non-current portion	減：非流動部分		(1,592)	(1,592)
Amounts shown under current assets	流動資產項下所示金額		5,360	6,482

At 30 April 2025 and 2024, the carrying amounts of the financial assets represent the maximum exposure to credit risk of those financial assets and there are no significant concentrations of credit risk for those financial assets.

At the end of the reporting period, no financial assets at FVPL exceeded 10% of the Group's total assets.

於二零二五年及二零二四年四月三十日，金融資產之賬面值為該等金融資產之最高信貸風險額，並且就該等金融資產並無重大信貸集中風險。

於報告期末，並無透過損益按公平值列賬之金融資產超過本集團總資產之10%。

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16. FINANCIAL ASSETS AT FVPL (Continued)

16(a) – Listed equity securities

At 30 April 2025 and 2024, the listed equity securities are listed in Hong Kong. The fair values of the listed equity securities are determined on the basis of quoted market closing prices available on the relevant stock exchanges at the end of each reporting period.

As disclosed in Note 4 to the consolidated financial statements, during the year, the trading of listed equity securities activities has recorded gain of approximately HK\$114,000 (2024: loss of approximately HK\$42,000) from a fairly diversified portfolio of listed equity securities at FVPL, held for trading purposes. Although there was decrease in asset value, this was almost entirely due to disposal of listed equity securities of approximately HK\$1,002,000, market-to-market unrealised loss of approximately HK\$472,000, and realised gain transactions of approximately of HK\$352,000.

These transactions did not constitute notifiable transactions pursuant to Chapter 14 of the Listing Rules.

16(b) – Unlisted debt securities-club membership

The Group's investment in club membership were revalued at 30 April 2025 and 2024 based on valuations performed by BonVision International Appraisal Limited (2024: BonVision International Appraisal Limited). The fair value of club membership was valued by using market comparable approach.

The movement of the club membership at FVPL is analysed as follows:

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At the beginning and end of the reporting period	1,592	1,592

17. FORFEITED COLLATERALS HELD FOR SALE

During the years ended 30 April 2025 and 2024, the Group obtained assets by taking possession of collaterals held as security. The nature and carrying value of these assets held as at 30 April are summarised as follows:

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Forfeited collaterals held for sale – a mix of gold and jewellery 待售被沒收抵押品 – 黃金及珠寶組合	–	282

As at 30 April 2025, the Group no longer held these assets, following the disposal of one of its subsidiaries which previously held them. In the prior year, the estimated market value of the repossessed assets held by the Group as at 30 April 2024 was approximately to its carrying amount. It comprises gold and jewellery in respect of which the Group has acquired access or control for release in full or in part of the obligations of the borrowers.

16. 透過損益按公平值列賬之金融資產(續)

16(a) – 上市股本證券

於二零二五年及二零二四年四月三十日，上市股本證券於香港上市。上市股本證券之公平值乃於各報告期末基於有關證券交易所所報之收市買入價釐定。

如綜合財務報表附註4所披露，年內，買賣上市股本證券錄得來自持作買賣按公平值以損益列賬上市股本證券之相當多元化組合的收益約114,000港元(二零二四年：虧損約42,000港元)。儘管資產價值有所下降，幾乎完全來自出售上市股本證券約1,002,000港元、按市價計值的未變現虧損約472,000港元，以及已變現收益交易約352,000港元。

該等交易不構成根據上市規則第14章的須予公佈交易。

16(b) – 非上市債務證券—會所會籍

本集團於會所會籍之投資於二零二五年及二零二四年四月三十日乃根據宏展國際評估有限公司(二零二四年：宏展國際評估有限公司)進行的估值重新估值。會所會籍的公平值採用市場比較法進行估值。

按公平值計入損益之會所會籍之變動分析如下：

17. 待售被沒收抵押品

截至二零二五年及二零二四年四月三十日止年度，本集團透過擁有持作擔保的抵押品獲取資產。於四月三十日該等資產之性質及賬面值概述如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
於出售前持有該等資產之其中一間附屬公司後，本集團於二零二五年四月三十日不再持有該等資產。於過往年度，本集團於二零二四年四月三十日所持經收回資產之估計市場價值與其賬面值相若。其包括可供本集團使用或控制以解除借款人全部或部分責任之黃金及珠寶。	–	282

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18. ACCOUNTS RECEIVABLE

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Note 附註			
Accounts receivable		應收賬款		
From third parties		來自第三方	158,174	136,972
Less: Loss allowance	32	減：虧損撥備	(12,817)	(10,980)
	18(a)		145,357	125,992

18(a) Accounts receivable from third parties

The ageing of accounts receivable based on invoice date, net of loss allowance for ECL, at the end of each reporting period is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within 90 days	90日內	39,335	35,050
91 to 180 days	91日至180日	33,238	43,926
Over 180 days	超過180日	72,784	47,016
		145,357	125,992

At the end of the reporting period, the ageing analysis of accounts receivable, net of loss allowance for ECL, by due date is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Not past due	未逾期	39,335	35,050
Past due:	逾期：		
Less than 90 days	90日內	33,238	43,926
91 to 180 days	91日至180日	38,486	37,481
Over 180 days	超過180日	34,298	9,535
		106,022	90,942
		145,357	125,992

The Group generally allows an average credit period range from 90 to 180 days (2024: 90 to 180 days) to its customers. The Group does not hold any collateral over these balances.

Information about the Group's exposure to credit risks and loss allowance on accounts receivable are set out in note 32 to the consolidated financial statements.

18. 應收賬款

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Note 附註		
應收賬款			
來自第三方		158,174	136,972
減：虧損撥備	32	(12,817)	(10,980)
	18(a)	145,357	125,992

18(a) 應收第三方賬款

於各報告期末按發票日期呈列之應收賬款(扣除預期信貸虧損之虧損撥備)之賬齡分析載列如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
90日內	39,335	35,050
91日至180日	33,238	43,926
超過180日	72,784	47,016
	145,357	125,992

於各報告期末按到期日呈列之應收賬款(扣除預期信貸虧損之虧損撥備)之賬齡分析載列如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
未逾期	39,335	35,050
逾期：		
90日內	33,238	43,926
91日至180日	38,486	37,481
超過180日	34,298	9,535
	106,022	90,942
	145,357	125,992

本集團通常向其客戶授出之平均信貸期介乎90日至180日(二零二四年：90日至180日)。本集團並無就該等結餘持有任何抵押品。

有關本集團就應收貸款面臨之信貸風險及虧損撥備之資料載於綜合財務報表附註32。

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19. LOAN RECEIVABLES

19. 應收貸款

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
		Note 附註		
Loan receivables	應收貸款			
– Unsecured	– 無抵押		35,126	35,457
Less: Loss allowance	減：虧損撥備	32	(3,861)	(854)
			31,265	34,603

The loan receivables bear interest rates ranging from 3.0% to 30.0% (2024: 3.0% to 30.0%) per annum and are repayable according to the respective loan agreements which usually cover periods not more than one year.

應收貸款附有年利率介乎3.0%至30.0%(二零二四年：3.0%至30.0%)，並須根據各自貸款協議償還，其一般期限不超過一年。

a) Maturity profile

a) 到期情況

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Due within 1 month or on demand	1個月內到期或按要求償還		31	301
Due after 1 month but within 3 months	1個月後但3個月內到期		1,000	1,000
Due after 3 months	3個月後到期		34,095	34,156
			35,126	35,457

b) Loan receivables that are not considered to be impaired are as follows:

b) 未被視為減值之應收貸款如下：

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Neither past due nor impaired	未逾期亦未減值		35,095	35,156
Less than 1 month past due	逾期少於1個月		–	–
1 to 3 months past due	逾期1至3個月		–	–
Over 3 months past due	逾期3個月以上		31	301
			35,126	35,457

Information about the Group's exposure to credit risks and loss allowance on loan receivables are set out in Note 32 to the consolidated financial statements.

有關本集團就應收貸款面臨之信貸風險及虧損撥備之資料載於綜合財務報表附註32。

20. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

20. 按金、預付賬款及其他應收賬款

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
		Notes 附註		
Prepayments	預付賬款		2,280	1,690
Deposits for retainers related to technology business	科技業務相關之聘請費		19,314	17,051
Deposits for software development projects	軟件開發項目之按金	(a)	21,730	–
Rental and other deposits	租金及其他按金		5,252	4,522
Rental receivables	應收租金		1,143	667
Interest receivables	應收利息		1,856	2,133
Consideration receivables	應收代價	28	12,865	4,000
Other receivables	其他應收款項	(b)	23,035	20,851
			87,475	50,914
Less: Loss allowance	減：虧損撥備	32	(2,724)	(5,639)
			84,751	45,275

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**綜合財務報表附註****FOR THE Year ended 30 April 2025****截至二零二五年四月三十日止年度****20. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES** (Continued)**(a) Deposits for software development projects**

As at 30 April 2025, the Group had deposits of HK\$21,730,000 (2024: Nil) paid to certain retainers for the development of several customised software. The projects are still in progress up to the date of this report.

(b) Other receivables

As at 30 April 2025, other receivables included deposits totalling HK\$13,000,000 (2024: HK\$13,000,000) paid to financial advisors for certain proposed investments for which the due diligence is ongoing and the acquisition has not yet been completed up to the date of this report.

Information about the Group's exposure to credit risks and loss allowance on deposits and other receivables are set out in Note 32 to the consolidated financial statements.

21. BANK BALANCES AND CASH

As at 30 April 2025, bank balances and cash in the Mainland China amounted to approximately HK\$319,000 (2024: approximately HK\$7,561,000). Remittance of funds out of the PRC is subject to the exchange controls imposed by the PRC government.

20. 按金、預付款項及其他應收款項(續)**(a) 軟件開發項目按金**

於二零二五年四月三十日，本集團已就開發若干客製化軟件向若干受委聘方支付按金21,730,000港元(二零二四年：無)。截至本報告日期，該等項目仍在進行中。

(b) 其他應收款項

於二零二五年四月三十日，其他應收款項包括就若干建議投資已付財務顧問之按金合共13,000,000港元(二零二四年：13,000,000港元)，而其盡職審查仍在進行中且截至本報告日期有關收購尚未完成。

有關本集團就按金及其他應收款項面臨之信貸風險以及虧損撥備之資料載列於綜合財務報表附註32。

21. 銀行結餘及現金

於二零二五年四月三十日，於中國大陸之銀行結餘及現金金額為約319,000港元(二零二四年：約7,561,000港元)。將資金匯往中國以外須遵守中國政府施加之外匯管治措施。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Bank balances and cash	銀行結餘及現金	23,176	53,104
Secured bank overdrafts (Note 23)	有抵押銀行透支(附註23)	(7,263)	(14,602)
Cash and cash equivalents in the consolidated statement of cash flows	綜合現金流量表內的現金及現金等值項目	15,913	38,502

22. ACCRUALS, DEPOSITS RECEIVED AND OTHER PAYABLES

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Accruals	應計款項	1,431	1,761
Accrued retainer fee (Note)	應計聘請費(附註)	—	1,835
Accrued staff costs	應計員工成本	—	687
Rental and other deposits received	已收租金及其他按金	1,315	1,160
Other payables	其他應付款項	3,113	1,292
		5,859	6,735

Note: The accrued retainer fee are non-interest bearing and the Group is normally being granted with credit terms range from 30 to 150 days (2024: 30 to 150 days).

22. 應計款項、已收按金及其他應付款項

附註：應計聘請費為不計息，本集團一般獲授30至150日(二零二四年：30至150天)之信貸期。

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23. INTEREST-BEARING BORROWINGS

At the end of the reporting period, the details of the interest-bearing borrowings of the Group are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest-bearing borrowings	計息借貸		
– Secured bank loans	– 有抵押銀行貸款	35,562	37,660
– Other secured borrowings	– 其他有抵押借貸	–	750
		35,562	38,410
Secured bank overdrafts	有抵押銀行透支	7,263	14,602
		42,825	53,012
Carrying amounts of interest-bearing borrowings that are repayable (Note)	應付計息借貸之賬面值(附註)		
Within one year	一年內	9,125	17,132
More than one year, but not exceed two years	超過一年但少於兩年內	1,687	2,282
More than two years, but not exceed five years	超過兩年但少於五年內	5,497	4,937
More than five years	超過五年	26,516	28,661
		42,825	53,012
Less: Amount shown under current liabilities	減：流動負債項下所示金額	(42,825)	(53,012)
Amount shown under non-current liabilities	非流動負債項下所示金額	–	–

Note: All interest-bearing borrowings contain a repayment on demand clause and are shown under current liabilities. The amounts due are presented based on scheduled repayment dates set out in the loan agreements.

The ranges of interest rates on the Group's interest-bearing borrowings are as follows:

Secured bank loans of approximately HK\$6,080,000 as at 30 April 2025 (2024: approximately HK\$7,152,000) is charged interest from 0.7% per annum over 1-month HIBOR* to 2.5% per annum below prime rate for both years.

Secured bank loans of approximately HK\$29,482,000 as at 30 April 2025 (2024: HK\$30,508,000) is charged interest 1.7% per annum over 1-month HIBOR* for both years.

As at 30 April 2024, other secured borrowings of approximately HK\$750,000 is charged interest 3% per annum over Hong Kong dollar prime rate.

Secured bank overdraft of approximately HK\$7,263,000 as at 30 April 2025 (2024: HK\$14,602,000) is charged interest overnight HIBOR* or 2% per annum below the Bank's Hong Kong Dollar Best Lending Rate, whichever is higher for both years.

* Hong Kong Interbank Offer Rate

23. 計息借貸

於報告期末，本集團計息借貸之詳情如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
計息借貸		
– 有抵押銀行貸款	35,562	37,660
– 其他有抵押借貸	–	750
	35,562	38,410
有抵押銀行透支	7,263	14,602
	42,825	53,012
應付計息借貸之賬面值(附註)		
一年內	9,125	17,132
超過一年但少於兩年內	1,687	2,282
超過兩年但少於五年內	5,497	4,937
超過五年	26,516	28,661
	42,825	53,012
減：流動負債項下所示金額	(42,825)	(53,012)
非流動負債項下所示金額	–	–

附註：所有計息借貸包含按要償還條款並於流動負債項下列示。該等到期金額根據貸款協議所載之既定償還日期呈列。

本集團計息借貸之利率範圍如下：

於二零二五年四月三十日之有抵押銀行貸款約6,080,000港元(二零二四年：約7,152,000港元)於兩個年度按一個月香港銀行同業拆息*加0.7%至最優惠利率減年利率2.5%計息。

於二零二五年四月三十日之有抵押銀行貸款約29,482,000港元(二零二四年：約30,508,000港元)於兩個年度按一個月香港銀行同業拆息*加1.7%計息。

於二零二四年四月三十日，其他有抵押借貸約750,000港元按港元最優惠利率加每年3%計息。

於二零二五年四月三十日之有抵押銀行透支約7,263,000港元(二零二四年：約14,602,000港元)於兩個年度按隔夜香港銀行同業拆息*或銀行港元最優惠利率減年利率2%(以較高者為準)計息。

* 香港銀行同業拆息

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The other secured borrowings are borrowed from a financial institution, an independent third party, and guaranteed by unconditional corporate guarantee provided by the Company and a non-controlling shareholder of a subsidiary.

The bank borrowings are drawn under banking facilities. The banking facilities are secured and guaranteed by:

- (i) Investment properties of the Group with an aggregate net carrying amount at the end of the reporting period of approximately HK\$167,900,000 (2024: approximately HK\$181,000,000) (Note 12);
- (ii) Leasehold land and buildings of approximately HK\$9,477,000 at the end of the reporting period (2024: approximately HK\$9,904,000) (Note 11); and
- (iii) An unlimited corporate guarantee provided by the Company.

All of the banking facilities are subject to the fulfilment of covenants relating to subsidiaries' ratios based on their statements of financial position, as are commonly found in lending arrangements with financial institutions. If the subsidiaries were to breach the covenants, the drawn down facilities would become repayable on demand. In addition, the subsidiaries' loan agreements contain clauses which give the lender the right at its sole discretion to demand immediate repayment at any time irrespective of whether the subsidiaries have complied with the covenants and met the scheduled repayment obligations.

The Group regularly monitors its compliance with these covenants and has made payments according to the schedule of the loans and does not consider it probable that the banks will exercise its discretion to demand repayment so long as the Group continues to meet these requirements. Further details of the Group's management of liquidity risk are set out in Note 32 to the consolidated financial statements. As at 30 April 2025 and 2024, none of the covenants relating to drawn down facilities had been breached.

24. DEFERRED TAXATION

The following is the deferred tax liabilities recognised and movements thereon during the years ended 30 April 2025 and 2024.

		Fair value adjustments arising from acquisition of subsidiaries	Capitalisation of development costs	Unrealised fair value change in investment properties	Total
		收購附屬公司產生之公平值調整 HK\$'000 千港元	開發成本資本化 HK\$'000 千港元	投資物業之未實現公平值變動 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 May 2023 (Credit)/debit to profit or loss (Note 7)	於二零二三年五月一日 (計入)/扣除自損益(附註7)	4,631 (1,013)	— 3,676	541 —	5,172 2,663
At 30 April 2024 and 1 May 2024	於二零二四年四月三十日及 二零二四年五月一日	3,618	3,676	541	7,835
Credit to profit or loss (Note 7)	計入損益(附註7)	(1,013)	(409)	—	(1,422)
At 30 April 2025	於二零二五年四月三十日	2,605	3,267	541	6,413

At the end of the reporting period, the Group had estimated unused tax losses of approximately HK\$43,780,000 (2024: approximately HK\$57,031,000) available for offset against future profits, no deferred tax asset has been recognised due to the unpredictability of future profit streams. The unused tax losses may be carried forward indefinitely.

23. 計息借貸(續)

其他有抵押借貸乃借自一間財務機構、一名獨立第三方，並由本公司提供之無條件企業擔保及一名附屬公司之非控股股東擔保。

銀行借貸按銀行融資支取。銀行融資以下列方式作抵押：

- (i) 於報告期末總賬面淨值約167,900,000港元(二零二四年：約181,000,000港元)的本集團投資物業(附註12)；
- (ii) 於報告期末之租賃土地及樓宇約9,477,000港元(二零二四年：9,904,000港元)(附註11)；及
- (iii) 本公司提供無限額公司擔保。

所有銀行融資均須待與附屬公司之比率(基於其財務狀況表)有關的契諾達成後，方可獲得，這常見於與金融機構訂立之貸款安排中。倘附屬公司違反契諾，則已提取的融資將須按要求償還。此外，附屬公司之貸款協議載有賦予貸款人權利可全權酌情隨時要求即時還款的條款，而不論附屬公司是否已遵守契諾及履行計劃還款義務。

本集團定期監察其遵守該等契諾的情況，迄今一直按計劃償還銀行借款，並認為只要本集團繼續遵守該等規定，銀行將不大可能行使其酌情權要求還款。本集團管理流動性風險之進一步詳情載列於綜合財務報表附註32。於二零二五年及二零二四年四月三十日，概無違反已提取融資有關的契諾。

24. 遞延稅項

以下為於截至二零二五年及二零二四年四月三十日止年度已確認之遞延稅項負債及其變動。

	Fair value adjustments arising from acquisition of subsidiaries	Capitalisation of development costs	Unrealised fair value change in investment properties	Total
	收購附屬公司產生之公平值調整 HK\$'000 千港元	開發成本資本化 HK\$'000 千港元	投資物業之未實現公平值變動 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 May 2023 (Credit)/debit to profit or loss (Note 7)	4,631 (1,013)	— 3,676	541 —	5,172 2,663
At 30 April 2024 and 1 May 2024	3,618	3,676	541	7,835
Credit to profit or loss (Note 7)	(1,013)	(409)	—	(1,422)
At 30 April 2025	2,605	3,267	541	6,413

於報告期末，本集團估計擁有未動用稅項虧損約43,780,000港元(二零二四年：約57,031,000港元)可用於抵銷未來溢利。由於不可預知未來溢利流，故並無確認遞延稅項資產。未動用稅項虧損可無限結轉。

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25. SHARE CAPITAL

25. 股本

		2025 二零二五年		2024 二零二四年	
		No. of share 股份數目	HK\$'000 千港元	No. of share 股份數目	HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.04 each	每股面值0.04港元之普通股				
At the beginning and the end of the reporting period	於報告期初及期末	5,000,000,000	200,000	5,000,000,000	200,000
Issued and fully paid:	已發行及繳足：				
At the beginning	於期初	270,827,299	10,833	247,574,833	9,903
Issue of shares in respect of acquisitions of shareholdings of subsidiaries (Note)	就收購附屬公司之股權發行股份 (附註)	—	—	23,252,466	930
At the end of the reporting period	於報告期末	270,827,299	10,833	270,827,299	10,833

Note:

On 1 December 2023, the Company allotted and issued 23,252,466 consideration shares at an issue price of HK\$0.242 per share upon completion of the acquisition of to approximately 4.5% equity interest in Claman. Details are set out in Note 27(g) to the consolidated financial statements.

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.

附註：

於二零二三年十二月一日，本公司以發行價每股0.242港元配發及發行23,252,466股代價股份，以收購於約4.5%股權。詳情載於綜合財務報表附註27(g)。

普通股持有人有權收取不時宣派之股息，並有權於本公司股東大會上就每股股份投一票。所有普通股就本公司剩餘資產享有同等地位。

26. SHARE OPTION SCHEME

26. 購股權計劃

The share option scheme of the Company adopted on 30 September 2011 had been expired on 29 September 2021. The Company has adopted a new share option scheme (the "Scheme") pursuant to a ordinary resolution passed on 31 October 2022. The purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. The Scheme unless otherwise cancelled or amended, remains in force for 10 years from that effective date which was expired during the year ended 30 April 2033. Eligible participants of the Scheme include the Company's directors, including non-executive directors, employees of the Group, any other groups or classes of suppliers, customers, subcontractors or agents of the Group and the Company's shareholders determined by the directors of the Company as having contributed or who may contribute to the development and growth of the Group.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholder's approval in a general meeting.

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

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon the payment of a nominal consideration of HK\$1 in total by the grantee. An option may be exercised in accordance with the terms of the Scheme at any time during the period commencing from the date on which the option is deemed to be granted and accepted and expiring on a date to be notified by the directors to each grantee, which shall not be more than 10 years from the date on which the option is deemed to be granted and accepted. There is no minimum holding period before an option may be exercised.

本公司於二零一一年九月三十日採納之購股權計劃已於二零一一年九月二十九日屆滿。本公司根據於二零二二年十月三十一日通過之一項普通決議案採納一項新購股權計劃（「該計劃」）。此乃為對本集團業務成功作出貢獻之合資格參與者提供激勵及獎勵。除非被另行撤銷或修訂，否則計劃將自生效日期起計十年內一直有效，即於截至二零二三年四月三十日止年度屆滿。計劃之合資格參與者包括本公司之董事（包括非執行董事）、本集團僱員、本集團任何其他組別或類別之供應商、顧客、分銷商或代理商，以及本公司董事認為曾經或可能會對本集團業務發展及增長有貢獻之本公司股東。

根據計劃，現時獲准授出而尚未行使之購股權於行使時所涉及之股份上限相等於本公司在任何時間已發行股份之10%。在任何十二個月期間，計劃各合資格參與者獲授之購股權涉及之可發行股份上限為本公司在任何時間已發行股份之1%。額外授出超出此限額之購股權必須在股東大會上獲股東批准。

授予任何董事、行政總裁或本公司主要股東，或彼等之任何聯繫人士之購股權，必須事先獲本公司之獨立非執行董事批准。此外，倘於任何十二個月期間授予本公司主要股東或獨立非執行董事或彼等之任何聯繫人士之購股權之總值超過本公司在任何時間已發行股份之0.1%或總值（根據本公司授出購股權當日日本公司股份之官方收市價計算）超過5,000,000港元，須事前在股東大會上獲股東批准。

承授人可自授出購股權之建議當日起計二十八日內支付總額為1港元之名義代價，接納有關建議。購股權可於被視為授出及接納起至屆滿日（由董事知會各承授人）期間隨時根據計劃條款行使，惟有關期限不能超過由購股權被視為授出及接納當日起計十年。購股權行使前並無最低持有期限。

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The exercise price of the share options is determinable by the directors of the Company, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of grant of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings. No share options under the Scheme were granted and outstanding during the years ended 30 April 2025 and 2024.

The total number of share options available for grant under the Scheme was 22,707,483 as at 1 May 2024 and remained the same as at 30 April 2025. The total number of shares available for issue under the Scheme as at 30 April 2025 was 22,707,483, representing 8.4% of the issued shares of the Company.

27. RESERVES**(a) Share premium**

The application of the share premium account is governed by the Companies Law of the Cayman Islands. Under the Companies Law of the Cayman Islands, the funds in share premium account are distributable to shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(b) Property revaluation reserve

Property revaluation reserve relates the property reclassified from owner-occupied to investment properties. For such reclassifications, the accumulative increase in fair value at the date of reclassification in excess of any previous impairment losses is included in the property revaluation reserve and will be transferred to retained earnings upon the retirement or disposal of the relevant property.

(c) Capital redemption reserve

The capital redemption reserve represents the amount by which the Company's issued share capital has been diminished on the cancellation of the shares purchased. Under the Companies Law of the Cayman Islands, the capital redemption reserve may be applied by the Company in paying up its unissued shares to be allocated to shareholders of the Company as fully-paid bonus shares.

(d) Statutory surplus reserve

According to the articles of association of the subsidiaries of the Company in the PRC, the PRC subsidiaries are required to transfer 10% of its net profit after tax, as determined in accordance with the PRC accounting rules and regulations, to the statutory surplus reserve. When the balance of the statutory surplus reserve reaches 50% of the subsidiaries' registered capital, any further appropriation is optional. The transfer to this reserve must be made before distribution of a dividend to the shareholders.

Statutory surplus reserve can be used to make up previous years' losses, if any, and may be converted into capital in proportion to their existing shareholdings, provided that the balance after such conversion is not less than 25% of the registered capital.

26. 購股權計劃 *(續)*

購股權之行使價格由董事釐定，但不得低於下列較高者：(i)授出購股權當日本公司股份於聯交所之收市價；(ii)本公司股份於緊接授出購股權當日前五個交易日在聯交所之平均收市價；及(iii)本公司股份之面值。

購股權並無賦予持有人享有股息或於股東大會上投票之權利。於截至二零二五年及二零二四年四月三十日止年度，概無購股權已根據計劃授出及尚未行使。

於二零二四年五月一日，根據該計劃可授出之購股權總數為22,707,483份，與二零二五年四月三十日維持不變。於二零二五年四月三十日，根據該計劃可供發行之股份總數為22,707,483股，佔本公司已發行股份8.4%。

27. 儲備**(a) 股份溢價**

股份溢價賬之應用受開曼群島公司法所規管。根據開曼群島公司法，股份溢價賬之資金可分派予本公司股東，惟本公司在緊隨建議派發股息後當日須仍有能力償還在日常業務中到期繳付之債務。

(b) 物業重估儲備

物業重估儲備與由自用重新分類至投資物業之物業有關。就有關重新分類而言，於重新分類日期公平值之累計增幅減去任何過往減值虧損之差額計入物業重估儲備，並將於相關物業報廢或出售時撥入保留溢利。

(c) 資本贖回儲備

股本贖回儲備乃本公司已發行股本因應註銷已購買股份而減少之金額。根據開曼群島公司法，本公司可將股本贖回儲備用於支付本公司股東獲分配之未發行股份，作為已繳足股款紅股。

(d) 法定盈餘儲備

根據本公司之中國附屬公司之組織章程細則，中國公司必須將根據中國會計規則及規例釐定之10%除稅後純利撥往法定盈餘儲備。當法定盈餘儲備結餘達到附屬公司註冊資本之50%時，可選擇是否作出進一步撥款。轉撥至該儲備必須於分派股息予股東之前進行。

法定盈餘儲備可用作彌補以往年度之虧損(如有)，並可按現有持股比例將法定盈餘儲備轉換為股本，惟轉換後之結餘不得少於註冊資本之25%。

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27. RESERVES (Continued)

(e) Financial assets at FVOCI reserve

Financial assets at FVOCI reserve represents cumulative gains and losses on revaluation of financial assets at FVOCI recognised in other comprehensive income less those cumulative gains and losses recycled and transfers amounts from this reserve to accumulated losses upon derecognition of financial assets of FVOCI.

(f) Exchange translation reserve

The exchange translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations outside Hong Kong. The reserve is dealt with in accordance with the accounting policy set out in Note 2 to the consolidated financial statements.

(g) Other reserve

During the year ended 30 April 2024, the Company allotted and issued 23,252,466 consideration shares at an issue price of HK\$0.242 per share to acquire approximately 4.5% additional equity interests in Claman. Upon completion of the acquisition on 1 December 2023, the Group holds 54.8% equity interests in Claman. The amount debited to other reserve of HK\$2,354,000 represents the excess of the total consideration paid of HK\$5,627,000 over the adjustment to the non-controlling interests of HK\$3,273,000 as a results of the acquisition.

28. DISPOSAL OF SUBSIDIARIES

Disposal of subsidiaries during the year ended 30 April 2025

During the year ended 30 April 2025, the Group disposed of its 100% equity interests in 北京順通 through contractual arrangement and 100% equity interests in Best Profit Global Trading Limited ("Best Profit") to independent third parties, at a cash consideration of HK\$4,565,000 and HK\$4,300,000, respectively. Details of the assets and liabilities as of the respective days of disposals are set out as follows:

	北京順通	Best Profit	Total
	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元
Analysis of assets and liabilities over which control was lost:	失去控制權之資產及負債分析：		
Forfeited collaterals held for sale	279	—	279
Deposits, prepayments and other receivables	53	—	53
Accounts receivable	—	31,316	31,316
Amount due from previously ultimate holding company	—	7,468	7,468
Bank balances and cash	5,796	—	5,796
Accruals, deposits received and other payables	(1,595)	(34,780)	(36,375)
Net assets disposed of	4,533	4,004	8,537
Gain on disposal of subsidiaries:	出售附屬公司之收益：		
Net cash consideration receivable	4,565	4,300	8,865
Less: Net assets disposed of	(4,533)	(4,004)	(8,537)
Gain on disposal	32	296	328
Net cash outflows arising on disposal:	出售產生之現金流出淨額：		
Bank balances and cash disposed of	(5,796)	—	(5,796)
	(5,796)	—	(5,796)

27. 儲備(續)

(e) 透過其他全面收入按公平值列賬之金融資產儲備

透過其他全面收入按公平值列賬之金融資產儲備指重估於其他全面收入確認之透過其他全面收入按公平值列賬之金融資產之累計收益及虧損，減去所劃撥之累計收益及虧損，且於取消確認透過其他全面收入按公平值列賬之金融資產後將金額由該儲備轉撥至累計虧損。

(f) 匯兌儲備

匯兌儲備包括換算香港以外業務之財務報表所產生之所有外匯差額。該儲備根據綜合財務報表附註2所載之會計政策處理。

(g) 其他儲備

於截至二零二四年四月三十日止年度，本公司按發行價每股0.242港元配發及發行23,252,466股代價股份以收購之額外約4.5%股權。於二零二三年十二月一日完成收購後，本集團持有之54.8%股權。自其他儲備中扣除之金額2,354,000港元指已付總代價5,627,000港元超過因收購事項而對非控股權益作出調整之3,273,000港元之金額。

28. 出售附屬公司

截至二零二五年四月三十日止年度出售附屬公司

截至二零二五年四月三十日止年度，本集團透過合約安排向獨立第三方出售其於北京順通之100%股權及於Best Profit Global Trading Limited(「Best Profit」)之100%股權，其現金代價分別為4,565,000港元及4,300,000港元。截至各出售日期資產及負債之詳情載列如下：

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28. DISPOSAL OF SUBSIDIARIES (Continued)

Disposal of subsidiaries during the year ended 30 April 2024

During the year ended 30 April 2024, the Group disposed of its 51% equity interests in Four Directions Ecommerce Limited ("4D E-Comm") and 100% equity interests in Vongroup Financial Holdings Corporation ("VFHC") to independent third parties, at a cash consideration of HK\$1 and HK\$4,000,000, respectively. Details of the assets and liabilities as of the respective days of disposals are set out as follows:

		4D E-Comm HK\$ 港元	VFHC HK\$ 港元	Total 總計 HK\$ 港元
Analysis of assets and liabilities over which control was lost:	失去控制權之資產及負債分析：			
Property, plant and equipment	物業、廠房及設備	1	—	1
Inventories	存貨	233	—	233
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	724	—	724
Accounts receivable	應收賬款	78	28,053	28,131
Bank balances and cash	銀行結餘及現金	33	—	33
Accruals, deposits received and other payables	應計款項、已收按金及其他應付款項	(271)	(24,508)	(24,779)
Interest-bearing borrowings	計息借貸	(1,756)	—	(1,756)
Net (liabilities)/assets disposed of	已出售(負債)/資產淨額	(958)	3,545	2,587
Gain on disposal of subsidiaries:	出售附屬公司之收益：			
Net cash consideration receivable	應收現金代價淨額	—	4,000	4,000
Non-controlling interests	非控股權益	(469)	—	(469)
Less: Net liabilities/(assets) disposed of	減：已出售負債/(資產)淨額	958	(3,545)	(2,587)
Gain on disposal	出售收益	489	455	944
Net cash outflows arising on disposal:	出售產生之現金流出淨額：			
Bank balances and cash disposed of	已出售銀行結餘及現金	(33)	—	(33)
		(33)	—	(33)

29. NON-CONTROLLING INTERESTS

The following table shows the information relating to the non-wholly owned subsidiary, Greenie EdTech Corporation ("Greenie"), Claman and TeamTech that has material non-controlling interests ("NCI") during the year ended 30 April 2025. The recognised financial information represents amounts before inter-company eliminations.

As at 30 April 2025

		Greenie Group Greenie集團	Claman Group Claman集團	TeamTech Group TeamTech集團
Proportion of NCI's ownership interests	非控股權益所有權權益比例	49%	45.2%	49%
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產	34,222	7,627	7,069
Current assets	流動資產	6,083	71,339	25,634
Current liabilities	流動負債	(8,594)	(18,689)	(3,643)
Non-current liabilities	非流動負債	—	(964)	(1,641)
Net assets	資產淨值	31,711	59,313	27,419
Carrying amount of NCI	非控股權益之賬面值	15,538	26,879	13,436

28. 出售附屬公司(續)

截至二零二四年四月三十日止年度出售附屬公司

於截至二零二四年四月三十日止年度，本集團向獨立第三方出售 Four Directions Ecommerce Limited(「4D E-Comm」)之51%股權及 Vongroup Financial Holdings Corporation(「VFHC」)之100%股權，現金代價分別為1港元及4,000,000港元。截至各出售日期資產及負債之詳情載列如下：

	4D E-Comm HK\$ 港元	VFHC HK\$ 港元	Total 總計 HK\$ 港元
Analysis of assets and liabilities over which control was lost:			
Property, plant and equipment	1	—	1
Inventories	233	—	233
Deposits, prepayments and other receivables	724	—	724
Accounts receivable	78	28,053	28,131
Bank balances and cash	33	—	33
Accruals, deposits received and other payables	(271)	(24,508)	(24,779)
Interest-bearing borrowings	(1,756)	—	(1,756)
Net (liabilities)/assets disposed of	(958)	3,545	2,587
Gain on disposal of subsidiaries:			
Net cash consideration receivable	—	4,000	4,000
Non-controlling interests	(469)	—	(469)
Less: Net liabilities/(assets) disposed of	958	(3,545)	(2,587)
Gain on disposal	489	455	944
Net cash outflows arising on disposal:			
Bank balances and cash disposed of	(33)	—	(33)
	(33)	—	(33)

29. 非控股權益

下表顯示截至二零二五年四月三十日止年度有關擁有重大非控股權益(「非控股權益」)之非全資附屬公司Greenie EdTech Corporation(「Greenie」)、Claman及TeamTech之資料。已確認財務資料指公司間對銷前之金額。

於二零二五年四月三十日

	Greenie Group Greenie集團	Claman Group Claman集團	TeamTech Group TeamTech集團
Proportion of NCI's ownership interests	49%	45.2%	49%
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	34,222	7,627	7,069
Current assets	6,083	71,339	25,634
Current liabilities	(8,594)	(18,689)	(3,643)
Non-current liabilities	—	(964)	(1,641)
Net assets	31,711	59,313	27,419
Carrying amount of NCI	15,538	26,879	13,436

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29. NON-CONTROLLING INTERESTS (Continued)

As at 30 April 2024

		Greenie Group Greenie集團	Claman Group Claman集團	TeamTech Group TeamTech集團
Proportion of NCI's ownership interests	非控股權益所有權權益比例	49%	45.2%	49%
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產	36,123	5,466	12,041
Current assets	流動資產	12	46,307	17,949
Current liabilities	流動負債	(4)	(3,934)	(3,799)
Non-current liabilities	非流動負債	—	(1,157)	(2,461)
Net assets	資產淨值	36,131	46,682	23,730
Carrying amount of NCI	非控股權益之賬面值	17,704	21,091	11,628

		Greenie Group Greenie集團		Claman Group Claman集團		TeamTech Group TeamTech集團	
		For the year ended 30 April 2025 截至 二零二五年 四月三十日 止年度 HK\$'000 千港元	For the year ended 30 April 2024 截至 二零二四年 四月三十日 止年度 HK\$'000 千港元	For the year ended 30 April 2025 截至 二零二五年 四月三十日 止年度 HK\$'000 千港元	For the year ended 30 April 2024 截至 二零二四年 四月三十日 止年度 HK\$'000 千港元	For the year ended 30 April 2025 截至 二零二五年 四月三十日 止年度 HK\$'000 千港元	For the year ended 30 April 2024 截至 二零二四年 四月三十日 止年度 HK\$'000 千港元
Revenue	收益	4,690	—	33,040	18,964	11,098	8,564
Other income	其他收入	—	—	2,336	30	—	489
Expenses	開支	(9,110)	(1,901)	(22,376)	(22,543)	(7,638)	(12,190)
Income tax (expenses)/credit	所得稅(開支)/抵免	—	—	(189)	—	229	—
Profit/(loss) and total comprehensive income/(loss) for the year	年內溢利/(虧損)及全面收益/(虧損)總額	(4,420)	(1,901)	12,811	(3,549)	3,689	(3,137)
Profit/(loss) and total comprehensive income/(loss) for the year attributable to NCI	非控股權益應佔年內溢利/(虧損)及全面收益/(虧損)總額	(2,166)	(932)	5,788	(1,603)	1,808	(1,537)
Net cash flows from/(used in):	所得/(所用)現金流量淨額:						
Operating activities	經營業務	4,691	—	(2,903)	9,297	(2,026)	(679)
Investing activities	投資活動	—	—	—	—	—	—
Financing activities	融資活動	—	—	(1)	—	(817)	(1,890)

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30. ADDITIONAL INFORMATION ON THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

In addition to the information disclosed elsewhere in the consolidated financial statements, the Group had the following major non-cash transactions:

During the year ended 30 April 2024, the Group allotted and issued 23,252,466 consideration shares of the Company as a part of the consideration to acquire approximately 4.5% additional equity interests in Claman (Notes 25 and 27(g)).

(b) Reconciliation of liabilities arising from financing activities

The movements of the Group's liabilities arising from financing activities are as follows:

		Interest-bearing borrowings 計息借貸 HK\$'000 千港元
At 1 May 2023	於二零二三年五月一日	42,319
Finance costs	財務成本	2,893
Disposal of subsidiaries (Note 28)	出售附屬公司(附註28)	(1,756)
Cash outflows in financing activities:	融資活動之現金流出：	
Repayment of interest-bearing borrowings	償還計息借貸	(2,153)
Interest paid	已付利息	(2,893)
At 30 April 2024 and 1 May 2024	於二零二四年四月三十日及二零二四年五月一日	38,410
Finance costs	財務成本	2,968
Cash outflows in financing activities:	融資活動之現金流出：	
Repayment of interest-bearing borrowings	償還計息借貸	(2,848)
Interest paid	已付利息	(2,968)
At 30 April 2025	於二零二五年四月三十日	35,562

31. RELATED PARTY TRANSACTIONS

In addition to those transactions information disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with related parties during the years ended 30 April 2025 and 2024:

(a) Remuneration for key management personnel (i.e. directors) of the Group

Further details of the directors' emoluments are set out in Note 8 to the consolidated financial statements.

(b) Related party transactions

30. 綜合現金流量表之額外資料

(a) 主要非現金交易

除綜合財務報表其他部分披露之資料外，本集團有下列主要非現金交易：

於截至二零二四年四月三十日止年度，本集團透過配發及發行本公司23,252,466股代價股份，作為部分代價以收購Claman約4.5%額外股權(附註25及27(g))。

(b) 融資活動產生之負債之對賬

本集團融資活動產生之負債之變動如下：

31. 關連人士交易

除於綜合財務報表其他地方所披露的交易資料外，本集團於截至二零二五年及二零二四年四月三十日止年度內與關連人士進行以下交易：

(a) 本集團主要管理人員(即董事)之酬金

董事酬金之進一步詳情載列於綜合財務報表附註8。

(b) 關連人士交易

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Retainer fee to a related company (Note)	一間關連公司之聘請費(附註)	1,660	—

Note: The related company and the Company have a common director, that is Vong Tat leong David.

附註：本公司與該關連公司之共同董事為黃達揚。

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32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise of accounts receivable, loan receivables, deposits and other receivables, bank balances and cash, financial assets at FVPL, accruals and other payables, bank overdrafts and interest-bearing borrowings. The main purpose of these financial instruments is to raise and maintain finance for the Group's operations.

The main risks arising from the Group's financial instruments are market risk (including interest rate risk, foreign currency risk and equity price risk), credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below. The Group also monitors the market price risk arising from all financial instruments.

The accounting policies for financial instruments have been applied to the line items below:

At 30 April 2025

於二零二五年四月三十日

Assets

Club membership at FVPL
Accounts receivable
Loan receivables
Deposits and other receivables
Listed equity securities at FVPL
Bank balances and cash

資產

透過損益按公平值列賬之會所會籍
應收賬款
應收貸款
按金及其他應收款項
透過損益按公平值列賬之上市股本證券
銀行結餘及現金

Total

總計

Financial assets at amortised cost 按攤銷成本 計量之 金融資產 HK\$'000 千港元	Financial assets at FVPL 透過損益 按公平值列賬之 金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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–	1,592	1,592
145,357	–	145,357
31,265	–	31,265
82,471	–	82,471
–	5,360	5,360
23,176	–	23,176

Financial liabilities at amortised costs 按攤銷成本 列賬之 金融負債 HK\$'000 千港元	Financial liabilities at FVPL 透過損益 按公平值列賬之 金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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Liabilities

Accruals, deposits received and other payables
Bank overdrafts
Interest-bearing borrowings

負債

應計款項、已收按金及其他應付款項
銀行透支
計息借貸

Total

總計

5,859	–	5,859
7,263	–	7,263
35,562	–	35,562

32. 財務風險管理目標及政策

本集團之主要金融工具包括應收賬款、應收貸款、按金及其他應收款項、銀行結餘及現金、透過損益按公平值列賬之金融資產、應計費用及其他應付款項、銀行透支及計息借貸。該等金融工具之主要用途是為本集團業務營運籌集並提供資金。

本集團金融工具所產生的主要風險為市場風險(包括利率風險、外幣風險及股本價格風險)、信貸風險及流動資金風險。董事會審閱並同意有關管理上述各項風險之政策，並概述如下。本集團亦監控所有金融工具產生的市場價格風險。

金融工具之會計政策已用於下列各項：

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32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

At 30 April 2024		Financial assets at amortised cost 按攤銷成本計量之金融資產 HK\$'000 千港元	Financial assets at FVPL 透過損益按公平值列賬之金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
於二零二四年四月三十日				
Assets	資產			
Club membership at FVPL	透過損益按公平值列賬之會所會籍	–	1,592	1,592
Accounts receivable	應收賬款	125,992	–	125,992
Loan receivables	應收貸款	34,603	–	34,603
Deposits and other receivables	按金及其他應收款項	43,585	–	43,585
Listed equity securities at FVPL	透過損益按公平值列賬之上市股本證券	–	6,482	6,482
Bank balances and cash	銀行結餘及現金	53,104	–	53,104
Total	總計	257,284	8,074	265,358
		Financial liabilities at amortised costs 按攤銷成本列賬之金融負債 HK\$'000 千港元	Financial liabilities at FVPL 透過損益按公平值列賬之金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Liabilities	負債			
Accruals, deposits received and other payables	應計款項、已收按金及其他應付款項	6,735	–	6,735
Bank overdrafts	銀行透支	14,602	–	14,602
Interest-bearing borrowings	計息借貸	38,410	–	38,410
Total	總計	59,747	–	59,747

Interest rate risk

Except for loan receivables and interest-bearing borrowings, the Group has no significant interest-bearing assets and liabilities. The Group's income and operating cash flows are substantially independent of changes in market interest rates and interest-bearing borrowings are carried at floating rates and certain other receivables and loan receivables are carried at fixed rates.

The Group has not entered into any interest rate swaps to hedge its exposure to interest risks and the Group's interest rate risk is mainly concentrated on the fluctuation of HIBOR arising from the Group's interest-bearing borrowings.

The following table details the interest rate profile of the Group's interest-bearing borrowings at the end of the reporting period:

32. 財務風險管理目標及政策 (續)

At 30 April 2024		Financial assets at amortised cost 按攤銷成本計量之金融資產 HK\$'000 千港元	Financial assets at FVPL 透過損益按公平值列賬之金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
於二零二四年四月三十日				
Assets	資產			
Club membership at FVPL	透過損益按公平值列賬之會所會籍	–	1,592	1,592
Accounts receivable	應收賬款	125,992	–	125,992
Loan receivables	應收貸款	34,603	–	34,603
Deposits and other receivables	按金及其他應收款項	43,585	–	43,585
Listed equity securities at FVPL	透過損益按公平值列賬之上市股本證券	–	6,482	6,482
Bank balances and cash	銀行結餘及現金	53,104	–	53,104
Total	總計	257,284	8,074	265,358
		Financial liabilities at amortised costs 按攤銷成本列賬之金融負債 HK\$'000 千港元	Financial liabilities at FVPL 透過損益按公平值列賬之金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Liabilities	負債			
Accruals, deposits received and other payables	應計款項、已收按金及其他應付款項	6,735	–	6,735
Bank overdrafts	銀行透支	14,602	–	14,602
Interest-bearing borrowings	計息借貸	38,410	–	38,410
Total	總計	59,747	–	59,747

利率風險

除應收貸款及計息借貸之外，本集團並無重大計息資產及負債。黃達揚本集團的收入及經營現金流量基本不受市場利率變動的影響，且計息借貸按浮動利率計息，而若干其他應收款項及應收貸款按固定利率計息。

本集團並無訂立任何利率掉期以對沖其利率風險，而本集團之利率風險主要集中於本集團計息借貸所產生之香港銀行同業拆息之波動。

下表詳列本集團之計息借貸於報告期末之利率概況：

2025 二零二五年		2024 二零二四年	
Effective interest %	HK\$'000 千港元	Effective interest %	HK\$'000 千港元
實際利率%		實際利率%	
Variable rate borrowings	變動利率借貸		
Bank overdrafts	銀行透支	4.2	7,263
Interest-bearing borrowings	計息借貸	3.3-5.6	35,562

敏感度分析乃假設外幣匯率於報告期末出現變動而釐訂，並應用於本集團於該日期存在之衍生及非衍生財務工具之貨幣風險，而所有其他變數（特別是利率）保持不變。列出之變動指管理層評估外幣匯率於期內至下一個年度報告期末合理可能出現之變動。截至二零二四年四月三十日止年度之分析亦以相同基準進行。

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32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Equity price risk

The Group is exposed to equity price changes arising from equity investments of trading securities classified as listed equity securities at FVPL.

The Group's listed equity investments are listed on the Stock Exchange. Decisions to buy or sell trading securities are based on daily monitoring of the performance of individual securities compared to that of the stock market index and other industry indicators, as well as the Group's liquidity needs.

At 30 April 2025, it is estimated that a change of 30% (2024: 30%) in the relevant stock market index (for listed investments), with all other variables held constant, would have changed the Group's profit before tax as follows:

2025 二零二五年		2024 二零二四年	
(Increase) Decrease in equity price 股本價格 增加(減少) HK\$'000 千港元	Increase (Decrease) on profit before tax 除稅前溢利 增加(減少) HK\$'000 千港元	Increase (Decrease) in equity price 股本價格 增加(減少) HK\$'000 千港元	Increase (Decrease) on profit before tax 除稅前溢利 增加(減少) HK\$'000 千港元

Changes in the relevant equity
price risk variance:

相關股價風險變數之變動：

Increase	增加	30%	1,608	30%	1,945
Decrease	減少	(30%)	(1,608)	(30%)	(1,945)

The sensitivity analysis has been determined assuming that the reasonably possible changes in the stock market index or other relevant risk variables had occurred at the end of the reporting period and had been applied to the exposure to equity price risk in existence at that date. It is also assumed that the fair values of the Group's investments would change in accordance with the historical correlation with the relevant stock market index or the relevant stock market index or the relevant risk variables, and that all other variables remain constant. The stated changes represent management's assessment of reasonably possible changes in the relevant stock market index or the relevant risk variables over the period until the end of the next annual reporting period. The analysis is performed on the same basis for the year ended 30 April 2024.

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 accounts receivable, loan receivables, deposits and other receivables, and bank balances and cash. At 30 April 2025, the Group's maximum exposure to credit risk, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties arising from the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

The Group applies the simplified approach to provide for ECL prescribed by HKFRS 9, which permits the use of the lifetime ECL provision for all accounts receivable and applies simplified approach to assess ECL on other financial assets at amortised cost including loan receivables and deposits and other receivables. To measure the ECL, loan receivables have been grouped based on shared credit risk characteristics. The Group has performed historical analysis and identified the key economic variables impacting credit risk and ECL. It considers available reasonable and supportive forwarding-looking information.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and therefore significant concentrations of credit risk primarily arises when the Group has significant exposure to individual customers.

32. 財務風險管理目標及政策(續)

股本價格風險

本集團面臨分類為透過損益按公平值列賬上市股本證券之買賣證券的證券投資所產生的股本價格變動風險。

本集團之上市證券投資於聯交所上市。購買或出售買賣證券之決定乃基於每日監察個別證券相對於股票市場指數及其他行業指標之表現以及本集團之流動資金需要而作出。

於二零二五年四月三十日，當相關股票市場指數(就上市投資而言)變動30%(二零二四年：30%)而所有其他變數不變時，估計本集團之除稅前溢利應會如下表所示變動：

2025 二零二五年		2024 二零二四年	
(Increase) Decrease in equity price 股本價格 增加(減少) HK\$'000 千港元	Increase (Decrease) on profit before tax 除稅前溢利 增加(減少) HK\$'000 千港元	Increase (Decrease) in equity price 股本價格 增加(減少) HK\$'000 千港元	Increase (Decrease) on profit before tax 除稅前溢利 增加(減少) HK\$'000 千港元

敏感度分析顯示，假設股票市場指數或其他相關風險變量的合理可能變動已於報告期末發生，並已應用於該日期存在的股本價格風險。亦假設本集團投資之公平值將按照相關股票市場指數或有關風險變量之歷史相關性而變動，而所有其他變數保持不變。列出之變動指管理層評估相關股票市場指數或有關風險變量於期內至下一個年度報告期末可能出現之合理可能變動。截至二零二四年四月三十日止年度之分析亦以相同基準進行。

信貸風險

信貸風險指交易對手不履行其合約責任給本集團帶來財務虧損之風險。本集團之信貸風險主要來自應收賬款、應收貸款、按金及其他應收款項以及銀行結餘及現金。於二零二五年四月三十日，本集團在交易對手方於各報告期末未能就各類別已確認金融資產履行責任而導致本集團產生財務虧損的情況下所面臨的最大信貸風險為綜合財務狀況表所列該等資產的賬面值。本集團並無持有任何抵押品或其他信用增級以保障與其金融資產有關的信貸風險。

本集團根據香港財務報告準則第9號規定採用簡化方法計提預期信貸虧損撥備，允許就所有應收賬款採用全期預期信貸虧損撥備，並採用簡化法以評估按攤銷成本計量之其他金融資產(包括應收貸款以及按金及其他應收款項)之預期信貸虧損。為計量預期信貸虧損，應收貸款已按共同信貸風險特徵分組。本集團已進行歷史分析，並確定影響信貸風險及預期信貸虧損的主要經濟變數。其已考慮可用的合理且支持的前瞻性資料。

本集團承受之信貸風險主要受每名客戶之個別特性影響，因此，倘本集團就個別客戶承受重大風險，其將代表有高度集中之信貸風險。

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32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

In respect of accounts receivable, and deposits and other receivables, the Group's exposure to credit risk is influenced mainly by the individual characteristics of each debtor. The default risk of the industry and country in which debtors operate also has an influence on credit risk. At the end of the reporting period, other than the accounts receivable gross carrying amount of approximately HK\$158,174,000 (2024: approximately HK\$136,972,000) (Note 18) as discussed below, the gross carrying amount of the refundable deposits of approximately HK\$13,000,000 (2024: approximately HK\$13,000,000) (Note 20), and the gross carrying amount of loan receivables of approximately HK\$35,126,000 (2024: approximately HK\$35,457,000) (Note 19) as discussed below, the Group has no other significant concentrations of credit risk which individual balance at the end of the reporting period.

At 30 April 2025, the Group had a concentration of credit risk as approximately 6% (2024: 7%) of the total accounts receivable was due from the Group's largest customer and approximately 24% (2024: 27%) of the total accounts receivable was due from the Group's five largest customers.

At 30 April 2025, the Group had a concentration of credit risk as approximately 22% (2024: 22%) of the total loan receivables was due from the Group's largest customer and approximately 81% (2024: 80%) of the total loan receivables was due from the Group's five largest customers.

Accounts receivable and deposits and other receivables

Credit evaluations are performed on all customers requiring credit terms. 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 to the economic environment.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow up action is taken to recover overdue debts. In addition, the management of the Group reviews the recoverability of each trade debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. The Group applies simplified approach on accounts receivable to provide for the ECL prescribed by HKFRS 9. The Group measures loss allowance for accounts receivable at an amount equal to lifetime ECL, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk and ECL for accounts receivable as at 30 April 2025 and 2024.

At 30 April 2025

Past due 逾期		ECL rate 預期信貸虧損率 %	Gross carrying Amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Credit- impaired 信貸已減值
Not past due	未逾期	1.3%	39,851	(516)	No
Less than 90 days past due	逾期少於90日	2.7%	34,153	(915)	No
91 to 180 days past due	逾期91至180日	5.5%	40,720	(2,234)	No
Over 180 days past due	逾期超過180日	21.1%	43,450	(9,152)	Yes
			158,174	(12,817)	

32. 財務風險管理目標及政策(續)

信貸風險(續)

就應收賬款以及按金及其他應收款項而言，本集團承受之信貸風險主要受各債務人之個別特點所影響。債務人經營所在行業及國家之違約風險亦影響信貸風險。於報告期末，除下文討論之總賬面值約為158,174,000港元之應收賬款(二零二四年：約136,972,000港元)(附註18)、總賬面值約為13,000,000港元之可退還按金(二零二四年：約13,000,000港元)(附註20)及總賬面值約為35,126,000港元之應收貸款(二零二四年：約35,457,000港元)(附註19)外，本集團於報告期末並無個別結餘之其他重大信貸風險集中情況。

於二零二五年四月三十日，本集團有信貸風險集中情況，約6%(二零二四年：7%)的應收賬款總額為應收本集團最大客戶之款項，以及約24%(二零二四年：27%)的應收賬款總額為應收本集團五大客戶之款項。

於二零二五年四月三十日，本集團有信貸風險集中情況，約22%(二零二四年：22%)的應收貸款總額為應收本集團最大客戶之款項，以及約81%(二零二四年：80%)的應收貸款總額為應收本集團五大客戶之款項。

應收賬款以及按金及其他應收款項

信貸評估乃針對所有要求取得信貸期之客戶作出。有關評級集中於客戶過往支付到期款項之記錄，以及目前支付之能力，並計及客戶特有之賬戶資料及經濟環境。

為使信貸風險減至最低，本集團管理層已委派一支團隊負責釐定信貸額度、審批信貸及執行其他監察程序以確保就收回逾期債務已採取跟進行動。此外，本集團管理層於各報告期末審閱各項個別債務之可收回金額，以確定就不可收回金額作出足夠之減值虧損。本集團將就應收賬款採用簡化方法，以按香港財務報告準則第9號所規定就預期信貸虧損計提撥備。本集團按相等於全期預期信貸虧損之金額計量應收賬款之虧損撥備，有關金額乃使用撥備矩陣計算。由於按本集團之歷史信貸虧損經驗所顯示，不同客戶分部之虧損模式並無顯著不同，故基於過往逾期狀態作出之虧損撥備並無進一步按本集團不同客戶基礎作區分。

下表提供有關本集團於二零二五年及二零二四年四月三十日就應收賬款所承受之信貸風險及其預期信貸虧損之資料：

於二零二五年四月三十日

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32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Accounts receivable and deposits and other receivables (Continued)

At 30 April 2024

Past due 逾期		ECL rate 預期信貸虧損率 %	Gross carrying Amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Credit- impaired 信貸已減值
Not past due 未逾期		—	35,050	—	No 否
Less than 90 days past due 逾期少於90日		1.6	44,623	(697)	No 否
91 to 180 days past due 逾期91至180日		11.7	42,459	(4,978)	No 否
Over 180 days past due 逾期超過180日		35.8	14,840	(5,305)	Yes 是
			136,972	(10,980)	

Subsequent to the end of the reporting period, accounts receivable amounting to approximately HK\$52,859,000 have been repaid.

At 30 April 2025, the Group recognised net loss allowance of approximately HK\$15,541,000 (2024: approximately HK\$16,619,000) for accounts receivable and deposits and other receivables. The movement in the loss allowance is summarised below.

		Accounts receivable 應收賬款 HK\$'000 千港元	Deposits and other receivables 按金及 其他應收款項 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 May 2023 Increase in allowance Amounts recovered	於二零二三年五月一日 撥備增加 已收回金額	9,229 1,751 —	6,143 758 (1,262)	15,372 2,509 (1,262)
At 30 April 2024 and 1 May 2024 Increase in allowance Amounts recovered Amounts written-off	於二零二四年四月三十日及 二零二四年五月一日 撥備增加 已收回金額 撇銷金額	10,980 5,821 (3,984) —	5,639 2,557 (2,318) (3,154)	16,619 8,378 (6,302) (3,154)
At 30 April 2025	於二零二五年四月三十日	12,817	2,724	15,541

For deposits and other receivables, the management of the Group makes periodic individual assessment on the recoverability of deposits and other receivables based on historical settlement records, past experiences, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. As at 30 April 2025 and 2024, except for carrying gross amounts of approximately HK\$7,762,000 (2024: approximately HK\$4,247,000), with corresponding loss allowance for ECL of approximately HK\$1,319,000 (2024: approximately HK\$4,247,000) included in deposits and other receivables are based on lifetime ECL assessment and categorised as underperforming, all the remaining balance are based on 12-month ECL assessment.

Accounts receivable are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period greater than agreed contract terms.

32. 財務風險管理目標及政策(續)

信貸風險(續)

應收賬款以及按金及其他應收款項(續)

於二零二四年四月三十日

	ECL rate 預期信貸虧損率 %	Gross carrying Amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Credit- impaired 信貸已減值
Not past due 未逾期	—	35,050	—	No 否
Less than 90 days past due 逾期少於90日	1.6	44,623	(697)	No 否
91 to 180 days past due 逾期91至180日	11.7	42,459	(4,978)	No 否
Over 180 days past due 逾期超過180日	35.8	14,840	(5,305)	Yes 是
		136,972	(10,980)	

於報告期末後，約52,859,000港元之應收賬款已經償還。

於二零二五年四月三十日，本集團確認虧損淨額約15,541,000港元(二零二四年：約16,619,000港元)。虧損撥備之變動概述如下。

	Accounts receivable 應收賬款 HK\$'000 千港元	Deposits and other receivables 按金及 其他應收款項 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 May 2023 Increase in allowance Amounts recovered	9,229 1,751 —	6,143 758 (1,262)	15,372 2,509 (1,262)
At 30 April 2024 and 1 May 2024 Increase in allowance Amounts recovered Amounts written-off	10,980 5,821 (3,984) —	5,639 2,557 (2,318) (3,154)	16,619 8,378 (6,302) (3,154)
At 30 April 2025	12,817	2,724	15,541

就按金及其他應收款項而言，本集團管理層根據過往結算記錄、過往經驗以及合理及支援性前瞻性資料之定量及定性資料，定期評估按金及其他應收款項之可收回性。於二零二五年及二零二四年四月三十日，除賬面總值約7,762,000港元(二零二四年：約4,247,000港元)，相應預期信貸虧損虧損撥備約1,319,000港元(二零二四年：約4,247,000港元)之按金及其他應收款項乃根據終生預期信貸虧損評估，並分類為表現欠佳，所有餘下結餘乃根據十二個月預期信貸虧損評估。

應收賬款於無合理期望可收回款項時撇銷。沒有合理期望可收回款項之跡象(其中包括)債務人未能與本集團共同制定還款計劃，以及於遠超過協定合約期限之期間內未能作出合約付款。

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32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Accounts receivable and deposits and other receivables (Continued)

Impairment losses on accounts receivable are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

ECL rates are based on actual loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from accounts receivable and deposits and other receivables are set out in Notes 18 and 20 to the consolidated financial statements.

The management monitored the financial background and creditability of those debtors on an ongoing basis. The Group seeks to minimise its risk by dealing with counterparties which have good credit history. In this regard, the management considers that the Group's credit risk is significantly reduced.

Loan receivables

The Group estimates the ECL under HKFRS 9 ECL models. The Group assesses whether the credit risk of loan receivables have increased significantly since their initial recognition, and apply a simplified approach model to calculate their ECL, the management assesses impairment loss using the risk parameter modelling approach that incorporates key measurement parameters, including probability of default, loss given default and exposure at default, with the consideration of forward-looking information.

At 30 April 2025, the management assessed credit quality of individual money lending customers with reference to historical payment information. Based on the assessment, no loan receivables was credit impaired.

The analysis of changes in the gross amount and the corresponding provision for impairment of loan receivables in relation to loan receivables are as follow:

At 30 April 2025
Gross carrying amount
Less: Loss allowance

於二零二五年四月三十日
賬面總值
減：虧損撥備

At 30 April 2024
Gross carrying amount
Less: Loss allowance

於二零二四年四月三十日
賬面總值
減：虧損撥備

Subsequent to the end of reporting period, loan receivables amounting to approximately HK\$13,515,000 have been repaid.

32. 財務風險管理目標及政策(續)

信貸風險(續)

應收賬款以及按金及其他應收款項(續)

應收賬款之減值虧損乃於經營溢利內呈列為減值虧損淨額。其後倘收回先前已撇銷之金額，其將於同一單行項目內撥回。

預期信貸虧損率乃基於過去三年之實際虧損經驗釐定。該等虧損率經過調整以反映於收集歷史數據期間之經濟狀況、當前狀況與本集團對於應收款項預計年期之經濟狀況所持觀點之間的差異。

有關本集團就應收賬款及按金以及其他應收款項所承受之信貸風險之進一步定量披露，分別載於綜合財務報表附註18及20。

管理層持續監控該等債務人之財務背景及信用度。本集團透過與具有良好信貸歷史之交易對手進行交易，以盡量降低其風險。就此而言，管理層認為本集團之信貸風險已大幅降低。

應收貸款

本集團應用香港財務報告準則第9號預期信貸虧損模型計量預期信貸虧損。本集團評估應收貸款之信貸風險自初步確認起是否大幅增加，並應用簡化法模型計算其預期信貸虧損，管理層使用包含關鍵計量參數(包括違約或然率、違約損失率及違約風險)的風險參數模型法並考慮前瞻性資料，評估減值虧損。

於二零二五年四月三十日，管理層經參考過往付款資料評估個別放債客戶之信貸質素。根據評估，概無應收貸款已出現信貸減值。

有關應收貸款之總額以及應收貸款之相應減值撥備之變動分析如下：

	12-month ECL 12個月預期 信貸虧損 HK\$'000 千港元	Lifetime ECL (Underperforming) 全期預期 信貸虧損 (表現欠佳) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 30 April 2025			
Gross carrying amount	32,145	2,981	35,126
Less: Loss allowance	(880)	(2,981)	(3,861)
	31,265	—	31,265
At 30 April 2024			
Gross carrying amount	35,428	29	35,457
Less: Loss allowance	(825)	(29)	(854)
	34,603	—	34,603

於報告期末後，約13,515,000港元之應收貸款已經償還。

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32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Loan receivables (Continued)

As at 30 April 2025, the Group recognised loss allowance of HK\$3,861,000 (2024: HK\$854,000) on its loan receivables. The movement in the loss allowance for loan receivables during the year is summarised below.

At the beginning of the reporting period	於報告期初
Increase in allowance	撥備增加
Amounts recovered	已收回金額

At the end of the reporting period 於報告期末

Bank balances

In respect to the Group's deposit with banks, the Group limits its exposure to credit risk by placing deposits with financial institution with high credit rating and no recent history of default. Given the high credit ratings of the banks, management does not expect any counterparty to fail to meet its obligations. Management will continue to monitor the position and will take appropriate action if there are changed. As at 30 April 2025 and 2024, the Group has no significant concentration of credit risk in relation to deposit with banks.

In these regards, other than the credit risks mentioned above, the management considers the Group does not have any other significant credit risk and the exposures to these credit risks are monitored on an ongoing basis.

Other financial assets at amortised cost

All of the Group's other financial assets at amortised cost are considered to have low credit risk, and loss allowance recognised during the year was therefore limited to 12-month expected losses. The other financial assets are considered to be low credit risk when they have a low probability of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

Liquidity risk

Individual operating entities within the Group are responsible for its own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demand, subject to board approval. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with loan covenants to ensure that it maintains sufficient amount of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term. The Group relies on interest-bearing borrowings as a significant source of liquidity.

32. 財務風險管理目標及政策(續)

信貸風險(續)

應收貸款(續)

於二零二五年四月三十日，本集團就其應收貸款確認虧損撥備3,861,000港元(二零二四年：854,000港元)。年內應收貸款之虧損撥備變動概述如下。

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
854	2,071
3,440	478
(433)	(1,695)
3,861	854

銀行結餘

就本集團之銀行存款而言，本集團將存款存放於具有良好信貸評級且近期並無違約紀錄之財務機構，以限制其承受之信貸風險。鑒於該等銀行具有高信貸評級，管理層預期不會有任何交易對手無法履行其責任。管理層將持續監察評級狀況；倘其評級發生變化，將採取適當行動。於二零二五年及二零二四年四月三十日，本集團並無就銀行存款承受高度集中之信貸風險。

就此而言，除上述信貸風險外，管理層認為本集團並無任何其他重大信貸風險，而所承受之該等信貸風險乃予以持續監察。

按攤銷成本計量之其他金融資產

本集團按攤銷成本計量之所有其他金融資產均被視為虧損信貸風險較低，故年內確認之虧損撥備僅限於12個月預期虧損。於其他金融資產之違約率較低且發行人於短期內具有較強履行合約現金流量義務的能力時，其被視為信貸風險較低。

流動資金風險

本集團內各獨立經營實體須自行負責現金管理工作，包括現金盈餘之短期投資及籌措貸款以應付預期現金需求，惟須獲董事會之批准方可作實。本集團之政策為定期監察即期及預期流動資金所需，及遵守借貸契約，以確保其維持充裕現金款額及從主要金融機構取得足夠承諾資金融資，以應付其短期及長期流動資金需求。本集團依賴計息借貸為重大流動資金來源。

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32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

The following liquidity risk tables set out the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on current rates at the end of the reporting period) and the earliest date the Group can be required to pay:

		Total carrying amount	Total contractual undiscounted cash flow 合約未貼現 現金流總額	On demand or less than 1 year 按要求或 少於一年	1 to 2 years 1至2年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 30 April 2025	於二零二五年四月三十日				
Accruals, deposits received and other payables	應計款項、已收按金及其他應付款項	5,859	5,859	5,859	—
Interest-bearing borrowings (Note)	計息借貸(附註)	35,562	35,562	35,562	—
Bank overdrafts	銀行透支	7,263	7,263	7,263	—
		48,684	48,684	48,684	—
At 30 April 2024	於二零二四年四月三十日				
Accruals, deposits received and other payables	應計款項、已收按金及其他應付款項	6,735	6,735	6,735	—
Interest-bearing borrowings (Note)	計息借貸(附註)	38,410	38,410	38,410	—
Bank overdrafts	銀行透支	14,602	14,602	14,602	—
		59,747	59,747	59,747	—

Note:

Interest-bearing borrowings with a repayment on demand clause are included in the "on demand or less than 1 year" time band in the above maturity analysis. As at 30 April 2025, the aggregate carrying amounts of these interest-bearing borrowings amounted to approximately HK\$35,562,000 (2024: approximately HK\$38,410,000). Taking into account of the Group's financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such interest-bearing borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreements, as follows.

Set forth below is the maturity analysis on the term loans subject to a repayment on demand clause based on scheduled repayments.

		Total carrying amount	Total contractual undiscounted cash flow 合約未貼現 現金流總額	On demand or less than 1 year 按要求或 少於一年	1 to 2 years 1至2年	2 to 5 years 2至5年	Over 5 years 5年以上
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 30 April 2025	於二零二五年四月三十日						
Interest-bearing borrowings	計息借貸	35,562	45,074	3,639	3,389	10,104	27,942
At 30 April 2024	於二零二四年四月三十日						
Interest-bearing borrowings	計息借貸	38,410	48,755	4,480	4,179	9,929	30,167

32. 財務風險管理目標及政策(續)

流動資金風險(續)

以下之流動資金風險表載有以合約未貼現之現金流量為基準之本集團金融負債於報告期末之餘下合約期限(包括按合約利率或(倘為浮動利率)於報告期末之現時利率計算之利息付款)以及本集團可被要求付款之最早日期:

	Total carrying amount	Total contractual undiscounted cash flow 合約未貼現 現金流總額	On demand or less than 1 year 按要求或 少於一年	1 to 2 years 1至2年
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 30 April 2025				
Accruals, deposits received and other payables	5,859	5,859	5,859	—
Interest-bearing borrowings (Note)	35,562	35,562	35,562	—
Bank overdrafts	7,263	7,263	7,263	—
	48,684	48,684	48,684	—
At 30 April 2024				
Accruals, deposits received and other payables	6,735	6,735	6,735	—
Interest-bearing borrowings (Note)	38,410	38,410	38,410	—
Bank overdrafts	14,602	14,602	14,602	—
	59,747	59,747	59,747	—

附註:

附帶須按要求還款條款之計息借貸在上述到期日分析中計入「按要求或少於一年」之時間段內。於二零二五年四月三十日，該等計息借貸之總賬面值約為35,562,000港元(二零二四年: 約38,410,000港元)。經計及本集團之財務狀況，本公司董事認為銀行不可能行使酌情權要求即時還款。本公司董事認為，該等計息借貸將根據貸款協議所載以下預定還款日期償還。

以下載列須按要求條款根據預定還款期還款之定期貸款之到期分析。

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33. FAIR VALUE MEASUREMENTS

The following presents the assets and liabilities measured at fair value or required to disclose their fair value in these financial statements on a recurring basis across the three levels of the fair value hierarchy defined in HKFRS 13, Fair Value Measurement, with the fair value measurement categorised in its entirety based on the lowest level input that is significant to the entire measurement. The levels of inputs are defined as follows:

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

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The financial controller reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board of Directors at least twice a year.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

(a) Fair value of the Group's investment properties that are measured at fair value

33. 公平值計量

以下為呈列於根據香港財務報告準則第13號公平值計量定義之公平值等級三個級別內，按公平值計量或須於該等財務報表內按經常性基準披露其公平值之資產及負債，整體公平值計量根據對整體計量而言屬重大之最低層輸入數據進行分類。輸入數據之級別定義如下：

- 第一級（最高級別）：本集團於計量日期可取得相同資產或負債於活躍市場上之所報買入價（未經調整）；
- 第二級：第一級所包括報價以外，就資產或負債可直接或間接觀察所得之輸入數據；及
- 第三級（最低級別）：資產或負債之不可觀察輸入數據。

本集團的財務總監負責財務申報所須作出的資產及負債公平值計量，包括第三級公平值計量。財務總監直接向董事會呈報該等公平值計量。財務總監與董事會每年至少進行兩次有關估值過程及結果的討論。

就第三級公平值計量，本集團通常會委聘具有認可專業資格及近期經驗的外部估值專家履行估值。

(a) 本集團按公平值計量之投資物業之公平值

		Fair value measurements categorised into Level 3 分類至第三級的公平值計量 HK\$'000 千港元	
At 30 April 2025	於二零二五年四月三十日		
Commercial properties	商業物業		
– Hong Kong	– 香港	102,920	
– Mainland China	– 中國大陸	5,960	
Residential properties	住宅物業		
– Hong Kong	– 香港	89,540	
– Macau	– 澳門	12,200	
			210,620
At 30 April 2024	於二零二四年四月三十日		
Commercial properties	商業物業		
– Hong Kong	– 香港	114,600	
– Mainland China	– 中國大陸	6,390	
Residential properties	住宅物業		
– Hong Kong	– 香港	94,340	
– Macau	– 澳門	13,000	
			228,330

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33. FAIR VALUE MEASUREMENTS (Continued)

(a) Fair value of the Group's investment properties that are measured at fair value (Continued)

During the years ended 30 April 2025 and 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur. The details of the movements of the fair value measurement categorised as Level 3 of the fair value hierarchy are as follows:

		Commercial properties in Hong Kong 於香港之商業物業 HK\$'000 千港元	Commercial property in Mainland China 於中國大陸之商業物業 HK\$'000 千港元	Residential properties in Hong Kong 於香港之住宅物業 HK\$'000 千港元	Residential property in Macau 於澳門之住宅物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 May 2023	於二零二三年五月一日	115,350	7,800	96,400	14,500	234,050
Fair value change ^(#)	公平值變動 ^(#)	(750)	(1,410)	(2,060)	(1,500)	(5,720)
At 30 April 2024 and 1 May 2024	於二零二四年四月三十日及 二零二四年五月一日	114,600	6,390	94,340	13,000	228,330
Fair value change ^(#)	公平值變動 ^(#)	(11,680)	(430)	(4,800)	(800)	(17,710)
At 30 April 2025	於二零二五年四月三十日	102,920	5,960	89,540	12,200	210,620
					2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
					17,710	5,720

Include gains or losses for assets held at end of reporting period # 包括於報告期末持有資產之收益或虧損

The total gains or losses recognised in profit or loss including those for assets held at end of reporting period are presented in change in fair value of investment properties in the statement of profit or loss and other comprehensive income.

於損益確認之收益或虧損總額(包括於報告期末持有之資產)乃於損益及其他全面收益表呈列為投資物業公平值變動。

(b) Fair value of the Group's other financial assets and financial liabilities that are measured at fair value

(b) 本集團按公平值計量之其他金融資產及金融負債之公平值

Financial assets/financial liabilities	Fair value as at 30 April		Fair value hierarchy	Valuation techniques and key inputs	Relationship of unobservable inputs to fair value	Sensitivity of unobservable inputs
金融資產／金融負債	於四月三十日之公平值		公平值等級	估值技術及主要輸入數據	不可觀察輸入資料與公平值之關係	不可觀察輸入資料之敏感度
	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元				
Financial assets at FVPL						
透過損益按公平值列賬之金融資產						
Equity securities						
股本證券						
– listed in Hong Kong	5,360	6,482	Level 1	Quoted bid prices in an active market	N/A	N/A
– 香港上市			第一級	活躍市場之報價	不適用	不適用
Club memberships	1,592	1,592	Level 3	Market comparable range from HK\$192,000 to HK\$1,400,000 as at 30 April 2025 (2024: HK\$192,000 to HK\$1,467,000) and individual second quotation prices of club memberships	Assuming other factors remain unchanged, the higher the adjusted market price, the higher the fair value	N/A
會所會籍			第三級	於二零二五年四月三十日，市場可資比較介乎192,000港元至1,400,000港元(二零二四年：192,000港元至1,467,000港元)，以及會所會籍之個別第二報價	假設其他因素保持不變，經調整之市價越高則公平值越高	不適用

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33. FAIR VALUE MEASUREMENTS (Continued)

(b) Fair value of the Group's other financial assets and financial liabilities that are measured at fair value (Continued)

During the years ended 30 April 2025 and 2024, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements in both years except for the derecognition of unlisted equity investments. The details of the movements of the recurring fair value measurements categorised as Level 3 of the fair value hierarchy are as follows:

Year ended 30 April 2025	截至二零二五年四月三十日止年度
At the beginning and end of the reporting period	於報告期初及期末
Year ended 30 April 2024	截至二零二四年四月三十日止年度
At the beginning and end of the reporting period	於報告期初及期末

The Group's policy is to recognise transfers into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer.

(c) Fair value of the Group's financial assets and financial liabilities carried at other than fair value

The management of the Group estimates the fair value of its financial assets and financial liabilities measured at amortised cost using the discounted cash flows analysis. The management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate their fair values.

34. CAPITAL MANAGEMENT

The Group's objective when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital on the basis of the gearing ratio, which is calculated as total borrowings divided by total equity as shown in the consolidated statement of financial position. The gearing ratios as at 30 April 2025 and 2024 were as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Total borrowings	借貸總額		
– interest-bearing borrowings	– 計息借貸	35,562	38,410
– Bank overdrafts	– 銀行透支	7,263	14,602
		42,825	53,012
Total equity	總權益	562,100	546,512
Gearing ratio	負債比率	0.08	0.10

33. 公平值計量(續)

(b) 本集團按公平值計量之其他金融資產及金融負債之公平值(續)

截至二零二五年及二零二四年四月三十日止年度，除終止確認非上市股本投資外，於兩個年度內第一級與第二級公平值計量之間並無轉撥，亦無轉入及轉出第三級公平值計量。分類為公平值等級第三級之經常性公平值計量之變動詳情如下：

Financial assets at FVPL Club memberships 透過損益按公平值 列賬之金融資產 會所會籍 HK\$'000 千港元	Financial assets at FVOCI Unlisted equity investments 透過其他全面收益按 公平值列賬之金融 資產非上市股本投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
1,592	–	1,592
1,592	–	1,592

本集團的政策為於導致轉撥的事件或情況變動當日確認轉入及轉出第三級。

(c) 本集團按公平值以外列賬之金融資產及金融負債之公平值

本集團管理層使用貼現現金流分析，估計其按攤銷成本列賬之金融資產及金融負債之公平值。本集團管理層認為，於綜合財務狀況報內按攤銷成本列賬之金融資產及金融負債之賬面值與其公平值相若。

34. 資本管理

本集團管理資本之目的為保障本集團持續經營之能力，以為股東提供回報及為其他權益持有人提供利益，並維持最佳資本架構以減低資本成本。

本集團可以通過調整支付予股東之股息金額、歸還資本予股東或發行新股來維持或調整資本架構。

本集團根據負債比率監察資本，負債比率乃按綜合財務狀況表所示之借貸總額除以總權益計算。於二零二五年及二零二四年四月三十日之負債比率如下：

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35. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries which affected the results, assets and liabilities as at 30 April 2025 and 2024 are as follows:

35. 主要附屬公司之詳情

於二零二五年及二零二四年四月三十日，對本公司之業績、資產及負債有影響之主要附屬公司之詳情載列如下：

Name of subsidiary	Place of incorporation/ establishment and operation 註冊成立／ 成立及營運地點	Issued and fully paid share capital/registered capital	Percentage of equity interest attributable to the Company				Principal activities
附屬公司名稱		已發行及繳足股本／註冊資本	本公司應佔股權百分比				主要業務
			2025 二零二五年		2024 二零二四年		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Alex Limited Alex Limited	Hong Kong 香港	HK\$1 1港元	—	100	—	100	Property business 物業業務
BlackPod Group Limited	Hong Kong	HK\$1	—	100	—	100	Technology and related activities
BlackPod Group Limited	香港	1港元					科技及相關活動
Centrix Properties Limited 長盛置業有限公司	Hong Kong 香港	HK\$1 1港元	—	100	—	100	Property business 物業業務
Champmark Limited 銓盟有限公司	Hong Kong 香港	HK\$1 1港元	—	100	—	100	Property business 物業業務
Claman Claman	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 一股面值1美元普通股	—	54.8	—	54.8	Investment holding 投資控股
Dynasty Kingdom Limited Dynasty Kingdom Limited	Hong Kong 香港	HK\$1 1港元	—	100	—	100	Property business 物業業務
Easy Credit Limited Easy Credit Limited	Hong Kong 香港	HK\$100,000 100,000港元	100	—	100	—	Financial services businesses 金融服務業務
FringeBacker Limited	Hong Kong	HK\$2	—	54.8	—	54.8	Technology and related activities
FringeBacker Limited	香港	2港元					科技及相關活動
Golden Throne Holdings Limited Golden Throne Holdings Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 一股面值1美元普通股	—	100	—	100	Investment holding 投資控股
Greenie Greenie	British Virgin Islands 英屬處女群島	HK\$7,780 7,780港元	—	51	—	51	Investment holding 投資控股
Greenie EdTech Limited	Hong Kong	HK\$1	—	51	—	51	Technology and related activities
Greenie EdTech Limited	香港	1港元					科技及相關活動
House2buy Properties Limited 置業易物業有限公司	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 一股面值1美元普通股	—	100	—	100	Property business 物業業務
Honning Limited	Hong Kong	HK\$1	—	100	—	100	Technology and related activities
康凌有限公司	香港	1港元					科技及相關活動
Jet Victory Corporation Limited 捷勝有限公司	Hong Kong 香港	HK\$1 1港元	—	100	—	100	Property business 物業業務
New Image Holdings Limited 日創集團有限公司	Hong Kong 香港	HK\$1 1港元	—	100	—	100	Property business 物業業務
Max Wide Finance Limited	Hong Kong	HK\$1	100	—	100	—	Trading of securities, technology and related activities
宏沛財務有限公司	香港	1港元					證券買賣、科技及相關活動

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35. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Details of the Company's principal subsidiaries which affected the results, assets and liabilities as at 30 April 2025 and 2024 are as follows: (Continued)

Name of subsidiary	Place of incorporation/ establishment and operation 註冊成立／ 成立及營運地點	Issued and fully paid share capital/registered capital	Percentage of equity interest attributable to the Company				Principal activities
附屬公司名稱		已發行及繳足股本／註冊資本	本公司應佔股權百分比				主要業務
			2025 二零二五年		2024 二零二四年		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
TeamSoft	Hong Kong	HK\$1,000	—	51	—	51	Technology and related activities
TeamSoft	香港	1,000港元					科技及相關活動
TeamTech	British Virgin Islands	1 ordinary share of US\$1 each	—	100	—	100	Investment holding
TeamTech	英屬處女群島	一股面值1美元普通股					投資控股
Unitech Properties Limited	Hong Kong	HK\$1	—	100	—	100	Property business
聯達置業有限公司	香港	1港元					物業業務
United Luck Limited	Hong Kong	HK\$1	—	100	—	100	Property business
聯禮有限公司	香港	1港元					物業業務
Vongroup Consumer Finance Corporation	British Virgin Islands	1 ordinary share of US\$1 each	100	—	100	—	Investment holding
Vongroup Consumer Finance Corporation	英屬處女群島	一股面值1美元普通股					投資控股
VG Investment Assets Holdings Inc	British Virgin Islands	1 ordinary share of US\$1 each	100	—	100	—	Investment holding, technology and related activities
VG Investment Assets Holdings Inc	英屬處女群島	一股面值1美元普通股					投資控股、科技及相關活動
Win Harbour Limited	Hong Kong	HK\$1	—	100	—	100	Property business
泓康有限公司	香港	1港元					物業業務
Xios Limited	Hong Kong	HK\$1	—	100	—	100	Technology and related activities
Xios Limited	香港	1港元					科技及相關活動
北京順通	PRC	Registered/paid-up capital of RMB10,000,000 (Notes (i) and (iii))	—	—	—	100	Financial services businesses
北京順通	中國	註冊資本／實繳股本人民幣10,000,000元(附註(i)及(iii))					金融服務業務
龐通投資諮詢(深圳)有限公司(「龐通投資」)	PRC	Registered/paid-up capital of HK\$23,000,000 (Notes (i) and (ii))	—	100	—	100	Financial services businesses
龐通投資諮詢(深圳)有限公司(「龐通投資」)	中國	註冊資本／實繳股本23,000,000港元(附註(i)及(iii))					金融服務業務

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

Notes: i) 北京順通和龐通投資 are limited liability companies established in the PRC.
ii) Registered as a wholly-foreign-owned enterprise under the PRC Law.
iii) 北京順通 is indirectly held by the Company through contractual arrangements by the registered owners of the subsidiary, and was disposed during the year ended 30 April 2025.

35. 主要附屬公司之詳情(續)

於二零二五年及二零二四年四月三十日，對本公司之業績、資產及負債有影響之主要附屬公司之詳情載列如下：(續)

本公司董事認為上表所列本公司附屬公司對本集團業務有重大影響或佔本集團資產淨值重大部分。本公司董事認為倘列出其他附屬公司之詳情，將使篇幅過於冗長。

附註： i) 北京順通及龐通投資為於中國成立之有限責任公司。
ii) 根據中國法律註冊為外商獨資企業。
iii) 北京順通乃由本公司透過附屬公司之註冊擁有人訂立之合約安排間接持有，並於截至二零二五年四月三十日止年度出售。

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36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Pursuant to the Hong Kong Companies Ordinance, the statement of financial position of the Company and the movements in its reserves is set out below:

36. 本公司財務狀況表

根據香港公司條例，本公司之財務狀況表及其儲備變動載列如下：

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註			
Non-current assets		非流動資產		
Investments in subsidiaries		於附屬公司之投資	—*	—*
Current assets		流動資產		
Prepayments and other receivables		預付賬款及其他應收款項	6,007	6,007
Accounts receivable		應收賬款	2,240	4,300
Amounts due from subsidiaries		應收附屬公司款項	360,371	286,914
Bank balances and cash		銀行結餘及現金	69	1,876
			368,687	299,097
Current liabilities		流動負債		
Amounts due to subsidiaries		應付附屬公司款項	77,972	11,279
Accruals and deposits received		應計款項及已收按金	1,108	2,008
			79,080	13,287
Net current assets		流動資產淨值	289,607	285,810
NET ASSETS		資產淨值	289,607	285,810
Capital and reserves		股本及儲備		
Share capital		股本	10,833	10,833
Reserves		儲備	278,774	274,977
TOTAL EQUITY		總權益	289,607	285,810

* Represent amounts less than HK\$1,000.

* 指金額小於1,000港元。

The statement of financial position was approved and authorised for issue by the Board of Directors on 31 July 2025 and signed on its behalf by:

財務狀況表由董事會於二零二五年七月三十一日批准及授權發佈並由下列董事代表簽署：

Vong Tat leong David
黃達揚
Director
董事

Xu Siping
徐斯平
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註
FOR THE Year ended 30 April 2025
截至二零二五年四月三十日止年度

36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

(a) Amounts due from/to subsidiaries

The amounts due are unsecured, interest-free and repayable on demand.

(b) Movement of reserves

		Share premium 股份溢價 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 May 2023	於二零二三年五月一日	634,804	262	(369,480)	265,586
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	—	—	4,694	4,694
Shares issued for acquisition of non-controlling interests of a subsidiary	就收購一間附屬公司非控股權益已發行之股份	4,697	—	—	4,697
At 30 April 2024 and 1 May 2024	於二零二四年四月三十日及二零二四年五月一日	639,501	262	(364,786)	274,977
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	—	—	3,797	3,797
At 30 April 2025	於二零二五年四月三十日	639,501	262	(360,989)	278,774

37. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in the consolidated financial statements, since 30 April 2025 up to the date of this report, no significant events affecting the Group have taken place.

36. 本公司財務狀況表(續)

(a) 應收／應付附屬公司款項

應收款項為無抵押、免息及須按要求償還。

(b) 儲備變動

37. 報告期後事項

除綜合財務報表其他部分所披露者外，自二零二五年四月三十日直至本報告日期，並無發生影響本集團的重大事項。

FIVE YEAR SUMMARY FINANCIAL INFORMATION
五年財務資料概要

CONSOLIDATED RESULTS

綜合業績

A summary of the published consolidated results and assets and liabilities of the Group for the last five financial years prepared on the basis as hereunder stated is set out below:

以下列基準編製之本集團過去五個財政年度之已刊發綜合業績以及資產及負債之概要載列如下：

		Year ended 30 April 截至四月三十日止年度				
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue	收益	213,116	204,545	201,608	193,230	110,689
Profit before taxation	除稅前溢利	15,506	21,126	22,768	25,741	21,839
Income tax credit/(expense)	所得稅抵免/(開支)	448	(4,075)	(2,190)	(1,632)	(1,601)
Profit for the year	本年度溢利	15,954	17,051	20,578	24,109	20,238

CONSOLIDATED ASSETS AND LIABILITIES

綜合資產及負債

		As at 30 April 於四月三十日				
		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	624,905	620,828	609,358	591,602	451,060
TOTAL LIABILITIES	總負債	(62,805)	(74,316)	(80,654)	(108,190)	(37,139)
		562,100	546,512	528,704	483,412	413,921

LIST OF PROPERTIES**物業列表**

Locations 地點	Existing use 現時用途	Term of lease 租賃期限
Investment properties 投資物業		
1. Flat E, 9/F., Tower 1, StarCrest, 9 Star Street, Wanchai, Hong Kong 香港灣仔星街9號星域軒1座9樓E室	Residential 住宅	Medium term 中期
2. Flat H, 6/F., Tower 5, Harbour Place, 8 Oi King Street, Hung Hom, Kowloon, Hong Kong 香港九龍紅磡愛景街8號海濱南岸5座6樓H室	Residential 住宅	Medium term 中期
3. Flat B, 10/F., Tower 7, Harbour Place, 8 Oi King Street, Hung Hom, Kowloon, Hong Kong 香港九龍紅磡愛景街8號海濱南岸7座10樓B室	Residential 住宅	Medium term 中期
4. Flat D, 43/F., Tower I and Car Parking Space No. 2-083, 2/F., The Harbourside, No. 1 Austin Road West, Kowloon, Hong Kong 香港九龍柯士甸道西1號君臨天下1座43樓室及第2-083號車位	Residential 住宅	Medium term 中期
5. Unit A, 25/F., Le Royal Arc, Avenida Sir Anders Ljungstedt, Macau 澳門倫斯泰特大馬路凱旋門25樓A座	Residential 住宅	Medium term 中期
6. Flat A&B, 2/F., Queen's Centre, 58-64 Queen's Road East, Wanchai, Hong Kong 香港灣仔皇后大道東58-64號帝后商業中心2樓A及B室	Commercial 商業	Medium term 中期
7. Residential car parking space 602 on 6th Floor of Harbour Place, 8 Oi King Street, Hung Hom, Kowloon, Hong Kong 香港九龍紅磡愛景街8號海濱南岸6樓602號住宅車位	Residential 住宅	Medium term 中期
8. Residential car parking space 604 on 6th Floor of Harbour Place, 8 Oi King Street, Hung Hom, Kowloon, Hong Kong 香港九龍紅磡愛景街8號海濱南岸6樓604號住宅車位	Residential 住宅	Medium term 中期
9. Residential car parking space 637 on 6th Floor of Harbour Place, 8 Oi King Street, Hung Hom, Kowloon, Hong Kong 香港九龍紅磡愛景街8號海濱南岸6樓637號住宅車位	Residential 住宅	Medium term 中期
10. Office E, 22/F., EGL Tower, 83 Hung To Road, Kwun Tong, Kowloon, Hong Kong 香港九龍觀塘鴻圖道83號東瀛遊廣場22樓E室	Commercial 商業	Medium term 中期
11. Room 3606, No. 233 Hebei Road, Tianhe District, Guangzhou, the PRC 中國廣州市天河區河北路233號3606房	Commercial 商業	Medium term 中期
12. Shop 4, Ground Floor, King Palace Plaza, No. 55 King Yip Street, Kwun Tong, Kowloon, Hong Kong 香港九龍觀塘敬業街55號皇廷廣場地下4號舖	Commercial 商業	Medium term 中期
13. Car parking space No. P25 on 1/F., EGL Tower, 83 Hung To Road, Kwun Tong, Kowloon, Hong Kong 香港九龍觀塘鴻圖道83號東瀛遊廣場1樓第P25號車位	Commercial 商業	Medium term 中期
Leasehold land and building held for own use carried at cost 以成本列值持作自用之租賃土地及樓宇		
1. Office A, 17/F., EGL Tower, 83 Hung To Road, Kwun Tong, Kowloon, Hong Kong 香港九龍觀塘鴻圖道83號東瀛遊廣場17樓A室	Commercial 商業	Medium term 中期

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