

2023/2024 ANNUAL REPORT | 年報

STOCK CODE 股份代號: 417

T S L | 謝瑞麟

**TAKE A TURN  
FOR THE BETTER**

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Our new store is a reflection not just of our innovative spirit, but also our belief in the future and our respect and commitment to our customers and the next generation of jewellery lovers.

我們的新店不僅體驗我們的創新精神，也展現我們對未來的信念以及對客戶和新一代珠寶愛好者的尊重和承諾。



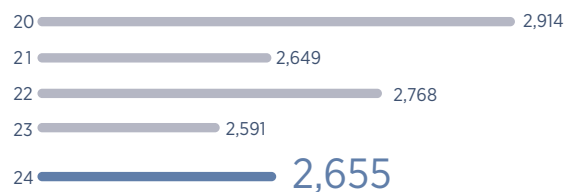
# FINANCIAL HIGHLIGHTS

## 財務概要

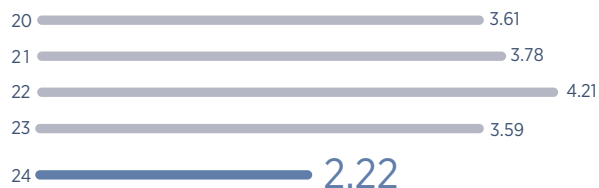
DIVIDEND PER SHARE (HK\$)  
每股股息(港元)



TURNOVER (HK\$'M)  
營業額(港幣百萬元)



NET ASSETS ATTRIBUTABLE TO OWNERS OF  
THE COMPANY PER SHARE (HK\$)  
本公司擁有人每股應佔淨資產(港元)



PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF  
THE COMPANY (HK\$'M)  
本公司擁有人應佔盈利 / (虧損) (港幣百萬元)



## FINANCIAL HIGHLIGHTS (CONTINUED)

### 財務概要(續)

		For the year ended 31 March 2024 截至2024年 3月31日 止年度	For the year ended 31 March 2023 截至2023年 3月31日 止年度	For the year ended 31 March 2022 截至2022年 3月31日 止年度	For the year ended 31 March 2021 截至2021年 3月31日 止年度	For the year ended 31 March 2020 截至2020年 3月31日 止年度
<b>CONSOLIDATED STATEMENT OF PROFIT OR LOSS (HK\$'M)</b>						
綜合損益表(港幣百萬元)						
Turnover	營業額	2,655	2,591	2,768	2,649	2,914
Profit/(loss) before tax	除稅前盈利/(虧損)	(348)	(47)	61	(1)	(60)
Profit/(loss) for the year	本年度盈利/(虧損)	(374)	(72)	15	(44)	(90)
Profit/(loss) attributable to owners of the company	本公司擁有人應佔盈利/(虧損)	(374)	(71)	16	(44)	(90)
<b>PER SHARE (HK\$)</b>						
以每股計(港元)						
Earnings/(loss)	盈利/(虧損)	(1.50)	(0.29)	0.06	(0.18)	(0.36)
Dividend	股息	Nil	Nil	0.020	Nil	Nil
Dividend payout ratio	派息比率	Nil	Nil	32%	Nil	Nil
Net assets attributable to owners of the Company	本公司擁有人應佔淨資產	2.22	3.59	4.21	3.78	3.61
<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION (HK\$'M)</b>						
綜合財務狀況表(港幣百萬元)						
No. of shares ('M Shares)	股份股數(百萬股)	249	249	249	249	249
Total equity	權益總額	553	893	1,048	942	900
Borrowings	借貸	1,076	1,174	920	989	1,014
Cash and cash equivalents	現金及現金等價物	180	348	355	379	337
Net gearing ratio	淨負債比率	109%	51%	17%	31%	49%
Market capitalisation	市值	212	336	262	209	224





GIFT 傾注一心  
TO YOUR  
*Love*

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THE 12 TREASURES  
十二靈瓏

# CORPORATE INFORMATION

## 公司資料

### COMPANY NAME

Tse Sui Luen Jewellery (International) Limited  
(incorporated in Bermuda with limited liability)

### EXECUTIVE DIRECTORS

Yau On Yee, Annie (Chairman & Chief Executive Officer)  
Ng Yi Kum, Estella (Deputy Chairman, Chief Strategy Officer &  
Chief Financial Officer) (resigned on 27 May 2024)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Chan Yue Kwong, Michael  
Chow Chee Wai, Christopher  
Alex Chan (appointed on 21 June 2023)  
Chui Chi Yun, Robert (retired on 27 September 2023)

### COMPANY SECRETARY

Yeung Yuk Lun (appointed on 27 May 2024)  
Ng Yi Kum, Estella (resigned on 27 May 2024)

### AUTHORISED REPRESENTATIVES

Yau On Yee, Annie  
Yeung Yuk Lun (appointed on 27 May 2024)  
Ng Yi Kum, Estella (resigned on 27 May 2024)

### AUDIT COMMITTEE

Chow Chee Wai, Christopher (Chairman)  
Chan Yue Kwong, Michael  
Alex Chan (appointed on 21 June 2023)  
Chui Chi Yun, Robert (retired on 27 September 2023)

### REMUNERATION COMMITTEE

Chow Chee Wai, Christopher (Chairman)  
Chan Yue Kwong, Michael  
Yau On Yee, Annie  
Alex Chan (appointed on 21 June 2023)  
Chui Chi Yun, Robert (retired on 27 September 2023)  
Ng Yi Kum, Estella (resigned on 27 May 2024)

### NOMINATION COMMITTEE

Chan Yue Kwong, Michael (Chairman)  
Chow Chee Wai, Christopher  
Yau On Yee, Annie

### EXECUTIVE COMMITTEE

Yau On Yee, Annie (Chairman)  
Ng Yi Kum, Estella (resigned on 27 May 2024)

### 公司名稱

謝瑞麟珠寶(國際)有限公司  
(於百慕達註冊成立之有限公司)

### 執行董事

邱安儀(主席及行政總裁)  
伍綺琴(副主席及首席策略暨財務官)  
(於2024年5月27日辭任)

### 獨立非執行董事

陳裕光  
周治偉  
陳偉康(於2023年6月21日獲委任)  
崔志仁(於2023年9月27日退任)

### 公司秘書

楊毓麟(於2024年5月27日獲委任)  
伍綺琴(於2024年5月27日辭任)

### 授權代表

邱安儀  
楊毓麟(於2024年5月27日獲委任)  
伍綺琴(於2024年5月27日辭任)

### 審核委員會

周治偉(主席)  
陳裕光  
陳偉康(於2023年6月21日獲委任)  
崔志仁(於2023年9月27日退任)

### 薪酬委員會

周治偉(主席)  
陳裕光  
邱安儀  
陳偉康(於2023年6月21日獲委任)  
崔志仁(於2023年9月27日退任)  
伍綺琴(於2024年5月27日辭任)

### 提名委員會

陳裕光(主席)  
周治偉  
邱安儀

### 執行委員會

邱安儀(主席)  
伍綺琴(於2024年5月27日辭任)



**LEGAL ADVISER****Reed Smith Richards Butler LLP**

17/F, One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong

**AUDITOR****Ernst & Young***Certified Public Accountants**Registered Public Interest Entity Auditor*

27/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong

**PRINCIPAL BANKERS****Hang Seng Bank Limited**

83 Des Voeux Road Central, Hong Kong

**China CITIC Bank International Limited**

61-65 Des Voeux Road Central, Hong Kong

**United Overseas Bank Limited**

28/F, Champion Tower, 3 Garden Road, Central, Hong Kong

**Fubon Bank (Hong Kong) Limited**

Fubon Bank Building, 38 Des Voeux Road Central, Hong Kong

**Bank SinoPac, Hong Kong Branch**

26/F, Central Tower, 28 Queen's Road Central, Hong Kong

**China Construction Bank (Asia) Corporation Limited**

28/F, CCB Tower, 3 Connaught Road Central, Central, Hong Kong

**PRINCIPAL SHARE REGISTRAR****Cohort Limited**3rd Floor, Sofia House, 48 Church Street,  
Hamilton HM 12, Bermuda**HONG KONG BRANCH SHARE REGISTRAR****Computershare Hong Kong Investor Services Limited**Shops 1712-1716, 17/F, Hopewell Centre,  
183 Queen's Road East, Wan Chai, Hong Kong**REGISTERED OFFICE**3rd Floor, Sofia House, 48 Church Street,  
Hamilton HM 12, Bermuda**PRINCIPAL PLACE OF BUSINESS IN HONG KONG**Ground Floor, Block B, Summit Building,  
30 Man Yue Street, Hunghom, Kowloon, Hong Kong**STOCK CODE**

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香港鰂魚涌英皇道979號太古坊1座27樓

**主要往來銀行****恒生銀行有限公司**

香港德輔道中83號

**中信銀行(國際)有限公司**

香港德輔道中61-65號

**大華銀行有限公司**

香港中環花園道3號冠君大廈28樓

**富邦銀行(香港)有限公司**

香港德輔道中38號富邦銀行大廈

**永豐商業銀行股份有限公司香港分行**

香港皇后大道中28號中匯大廈26樓

**中國建設銀行(亞洲)股份有限公司**

香港中環干諾道中3號中國建設銀行大廈28樓

**股份過戶登記總處****Cohort Limited**3rd Floor, Sofia House, 48 Church Street,  
Hamilton HM 12, Bermuda**香港股份過戶登記分處****香港中央證券登記有限公司**香港灣仔皇后大道東183號  
合和中心17樓1712至1716號舖**註冊辦事處**3rd Floor, Sofia House, 48 Church Street,  
Hamilton HM 12, Bermuda**香港主要營業地點**香港九龍紅磡民裕街30號  
興業工商大廈地下B座**股份代號**

417

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BUILDING  
A NEW  
HIERARCHY





# LETTER TO SHAREHOLDERS

## 致股東的函件

Dear Shareholders,

On behalf of the board of directors (the “Board”) of Tse Sui Luen Jewellery (International) Limited (the “Company”, together with its subsidiaries, the “Group”), I hereby present the annual report and consolidated financial statements of the Group for the year ended 31 March 2024 (the “Year”).

Following the progressive worldwide scraping of pandemic restrictions in 2022, a degree of normalcy gradually resumed across the majority of sectors in 2023 resulting in most economies showing some degree of positive growth during this period. This was assisted by such things as the revival of grand-scale events worldwide which contributed to the rejuvenation of tourism. However, notwithstanding the above, the business landscape remained intricate and volatile during this time with negative factors emerging such as weaker-than-expected consumer spending growth, a post pandemic change in consumer habits, the greater-than-ever decline in demand for natural diamonds in Mainland China, heightened geopolitical tensions and the persistence of high interest rates and gold prices all of which, when taken together, created headwinds for existing and future growth prospects. These macroeconomic challenges and uncertainties have overshadowed the market’s recovery and made it difficult for the jewellery retail industry.

The Group was not immune from the above and its businesses were inevitably negatively impacted by the same during the Year. Given all the negative factors, the Group has been taking various measures to stabilize its financial situation, in particular, profitability and cash flow. The process has been strenuous, but with concerted efforts, we have made desirable progress. Moreover, looking on the bright side, the Group is not only moving towards a manageable situation but also undergoing a major transformation which will provide a sustainable business model for the Group to flourish in years to come. One of the key focuses has been the prioritization of the 24-karat gold jewellery business across all operating regions driven by the current substantial market demand for pure gold as a safe investment haven. The aim is to leverage gold jewellery to mitigate the risks associated with the declining sales of natural diamonds and other gem-set jewellery to restore fiscal balance. Another key focus is the transitioning of our business strategy from self-operated stores to an aggressive network expansion through franchising. This strategic move aims to create a resilient business model capable of withstanding external uncertainties and fostering sustainable long-term growth. I am committed to leading the Group to realize these strategic directions and work conscientiously and diligently on sharpening our core competencies – trendsetting craftsmanship and excellent customer service, as well as investing in digital technology development for enhancing customers’ shopping experience and internal operating efficiency.

各位股東：

本人謹代表謝瑞麟珠寶（國際）有限公司（「本公司」，連同其附屬公司，「本集團」）董事會（「董事會」）向閣下提呈本集團截至2024年3月31日止年度（「本年度」）之年度報告及綜合財務報表。

隨著2022年全球逐步解除疫情限制，2023年大部分行業逐漸恢復正常，大多數經濟體系於此期間也呈現一定程度的正增長，亦得益於全球大型活動的復甦，旅遊業也恢復活力。然而，儘管如此，商業環境於此期間仍是錯綜複雜和不穩定，而且出現了如消費支出增長低於預期、疫情後消費習慣改變、中國內地對天然鑽石需求從未如此般急劇下降、地緣政治緊張局勢升級以及利率和黃金價格持續攀升等負面因素。眾因素綜合下來為現在和未來增長前景增添逆風，這些宏觀經濟挑戰和不確定性令市場復甦蒙上了陰影，亦給珠寶零售業帶來困境。

對上述影響，本集團亦未能倖免，其業務於本年度亦無可避免地遭受到負面衝擊。為應對各種不利因素，本集團一直採取多項措施去穩定其財務狀況，特別是獲利能力和現金流方面。此過程甚為艱辛，但通過共同努力，我們亦取得理想的進展。此外，朝向樂觀方面，本集團不僅正朝著狀況可控的方向發展，同時也正在經歷一場重大轉型，為本集團未來數年提供一個可持續性的商業模式。其中一個重點是優先發展各經營地區的24K金珠寶首飾業務，這源於當前市場視純金為安全投資避風港之需求推動，旨在借助黃金珠寶首飾來緩和天然鑽石和其他寶石首飾銷量下跌所帶來的相關風險，以達致恢復財政平衡。另一重點為自營店之商業策略，通過特許經營，過渡到加盟店，積極擴大銷售網絡。這一策略舉措旨在打造一個堅韌的商業模式，能夠抵禦外在環境的不確定性，同時促進可持續之長期增長。我承諾領導本集團去實現這些戰略方向，並盡心盡力地提升我們的核心競爭力—引領潮流的工藝和卓越的顧客服務，同時亦會投入數碼技術發展，以提升顧客購物體驗和內部運營效率。

## LETTER TO SHAREHOLDERS (CONTINUED)

### 致股東的函件(續)

The Group's unwavering commitment extends to ensuring the well-being of both employees and customers with stringent health and work standards being meticulously upheld across all our workplaces and stores to create a safe environment for all. In addition, the Group actively embraces corporate social responsibility and sustainability, with these endeavors meticulously documented in a dedicated Environmental, Social, and Governance Report. Another related commitment of mine is the involvement in the Carbon Neutrality and Sustainable Development Council of the HKSAR Government, where I contribute my humble opinions out of my retail and other experiences. I also contribute to the recovery of HK tourism by being a member of the Tourism Strategy Committee under the Culture, Sports and Tourism Bureau. Last but not least, the "TSL | 謝瑞麟 Foundation" section highlights the Group's profound dedication to fostering creative industries in Hong Kong through impactful charitable initiatives.

As a final note, I would like to thank Ms. Ng Yi Kum, Estella, our former executive director, deputy chairman, chief strategy officer & chief financial officer and company secretary, who retired from her positions in May 2024 for her dedication and countless contributions to the Group over the years. I would also like to express my appreciation to my fellow directors for their unwavering dedication and guidance provided to the Group throughout the Year. On behalf of the Board, I also extend sincere gratitude to all our staff members, business partners, loyal customers, other stakeholders, and the broader community for their steadfast support and trust. Moving forward, the Group remains committed to generating sustainable returns for our shareholders and achieving long-term growth.

**Yau On Yee, Annie**  
*Chairman*

Hong Kong, 28 June 2024

本集團對重視員工和顧客的福祉有着堅定不移的承諾，我們所有的工作場所和分店均嚴格遵守健康和工作標準，從而為大家創造一個安全的環境。此外，本集團積極履行社會企業責任和可持續發展，相關描述已詳細記錄在環境、社會及管治報告中。我另一個相關的承諾是參與香港特別行政區政府的碳中和及可持續發展委員會，根據自己零售和其他經驗提出拙見。我亦擔任文化體育及旅遊局旅遊策略委員會委員，為香港旅遊業的復甦作出貢獻。最後，「TSL | 謝瑞麟基金」一節突顯了本集團深厚的奉獻精神，透過富有影響力的慈善活動，致力於培育香港創意產業。

最後，我要感謝於2024年5月退任的前執行董事、副主席、首席策略官暨首席財務官和公司秘書伍綺琴女士，感謝她多年來對本集團的奉獻和不計其數的貢獻。我還要對我的董事們表示感謝，他們在整個年度為本集團提供堅定不移的奉獻和指導。我謹代表董事會，誠摯地感謝所有員工、商業夥伴、忠誠顧客、其他持份者，以及更廣泛的社區，感謝他們堅定的支持和信任。展望未來，本集團繼續承諾為股東締造可持續的回報，實現長期增長。

**邱安儀**  
*主席*

香港，2024年6月28日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### RESULTS OVERVIEW

It was a very challenging year to the Group for the past financial year ended 31 March 2024 (the “Year”). Following the easing of pandemic and its associated restrictions around the world, especially in Mainland China and Hong Kong in early 2023, the Group observed a mild recovery of retail industry at the beginning of the Year. However, the worldwide geopolitical tension and the persisting deterioration of the global economy arising from high inflation rate and increasing financing costs had inevitably affected consumers’ spending behaviour and sentiment throughout the Year. Accordingly, the performance of the Group was greatly affected by the significant decline in consumer demand for natural diamond jewellery products, especially in Mainland China market, and the diminishing profit margins arising from the adjustment of sales mix to 24 karat gold products with a relatively lower profit margin.

Despite the unfavorable factors encountered, the turnover of the Group recorded a slight increase of 2.5% to approximately HK\$2,655 million for the Year. The gross profit margin decreased to 29.6% for the Year, as compared to 35.1% for the year ended 31 March 2023 (“Year 2022/23”), resulting from the increasing sales mix of 24 karat gold products during the Year.

Starting from the second half of the Year, the Group had taken a series of immediate actions to mitigate the negative impact of reduced gross profit. In order to cope with the drastic adjustment of sales mix to 24 karat gold products as mentioned above, the Group implemented various cost control measures including streamlining organization functions by relocating staff resources, substantial reduction of staff costs, restructuring of the retail store network and also reduction of inventory level. Consequently, the Group incurred an additional restructuring cost of approximately HK\$75 million during the Year.

### 業績概覽

截至2024年3月31日止年度（「本年度」）對於本集團來說可謂充滿挑戰。隨著2023年初全球，尤其中國內地和香港的疫情及相關限制逐步解除，本集團觀察到零售業於本年初漸見復甦。然而，全球地緣政治局勢緊張及通貨膨脹和融資成本不斷上漲令全球經濟持續惡化，仍無可避免地於本年度內影響消費者的消費行為和購買意欲。因此，天然鑽石珠寶產品尤其於中國內地市場的消費需求顯著下跌，以及因調整銷售毛利率相對較低之24K金產品組合導致利潤率下降，本集團業績因而受到重大影響。

儘管面對不利因素，本集團於本年度之營業額仍錄得2.5%輕微增長至約港幣2,655,000,000元。由於24K金產品的銷售組合佔比上升，本年度毛利率減少至29.6%，對比截至2023年3月31日止年度（「2022/23年度」）的毛利率為35.1%。

從本年度下半年開始，本集團已隨即採取了一系列行動以減低因毛利下跌之負面影響。因應上述24K金產品銷售組合的大幅調整，本集團實行了多項成本控制措施，包括透過調配人力資源精簡組織職能、大幅削減員工成本、重整店舖網絡以及降低庫存水平。因此，本集團於本年度產生約港幣75,000,000元的額外重組費用。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論及分析(續)

The surge in interest rates together with certain adjustments to comply with applicable accounting standards had brought negative impact to the Group's profitability for the Year. After taking up some non-cash fixed assets impairment, provision for inventories and investment properties revaluation amounting to approximately HK\$139 million in total, the Group recorded a loss attributable to owners of the Company of HK\$374.2 million for the Year, as compared to loss of HK\$71.4 million for Year 2022/23. The loss per share attributable to owners of the Company for the Year was 150.2 HK cents (Year 2022/23: loss of 28.7 HK cents).

## BUSINESS REVIEW

### Retailing Business

#### *Hong Kong and Macau*

The Hong Kong and Macau Special Administrative Region governments had initiated extensive campaigns and collaborated with various stakeholders through a variety of cultural and entertainment programs in order to attract tourists from all over the world including the target visitors from Mainland China during the Year. We observed certain improvement to Group's sales performance on year-on-year basis at the beginning of the financial year, due to the release of accumulated consumption power when the borders were just reopened. However, the local retail industry started to remain stagnant or even deteriorating since the beginning of 2024, resulting from the continuous shifting of local consumer spending northward to Mainland China or to other countries and the post-pandemic change of visitors' shopping habits.

The Group had addressed this critical downturn in retail sales especially in jewellery sector by proactively negotiating with landlords to reduce the retail shops rental cost, restructuring the retail sales networks, adjusting the manpower to optimize the labor cost at retail level and more aggressively, closed 5 non-perform retail shops in Hong Kong market during the Year.

利率飆升以及因應遵守適用之會計準則而作出若干調整，亦對本集團本年度的盈利能力帶來負面影響。計入合共約港幣139,000,000元非現金之固定資產減值，存貨撥備及投資物業重估後，本集團於本年度錄得本公司擁有人應佔虧損港幣374,200,000元，對比2022/23年度錄得虧損港幣71,400,000元。本年度本公司擁有人應佔每股虧損為150.2港仙(2022/23年度：虧損為28.7港仙)。

## 業務回顧

### 零售業務

#### *香港及澳門*

香港及澳門特別行政區政府於本年度內展開廣泛的宣傳活動，並與各方持份者合作，透過多元化的文化及娛樂節目以吸引來自世界各地及中國內地的遊客。由於邊境口岸剛重新開放時而導致所累積的消費力得以釋放，本集團留意到本財政年度初期的銷售業績較去年同期有所改善。然而期後本地消費持續北移至中國內地或其他國家，以及疫情後旅客消費習慣的轉變，致令本地零售業自2024年初開始，持續停滯不前或甚至惡化。

本集團針對零售業尤其珠寶行業的銷售嚴重下滑，故積極與零售店舖業主商討降低租金成本、重組零售銷售網絡和調配人手以優化零售層面的人工成本，並更進取地關閉了香港其中5間銷售表現較遜的分店。

Given the ultimate execution of above critical measures and recent announcement of extension of the Individual Visit Scheme to further 8 cities of Mainland China, the Group expects the sales performance in these two local markets will be improved progressively. The continuous evaluation of retail shops rental cost and the optimization of the store-level manpower is expected to enhance the overall profitability of both retail markets in coming year.

### ***Mainland China***

Amidst a challenging economic environment resulting from continuing consolidation of property markets in Mainland China, consumer spending sentiment showed surprising restraint during the Year despite that the Chinese Government had taken proactive measures to stimulate the overall economy. In 2023, the Group observed a slight uptick in sales performance of its self-operated stores, but witnessed a decline in the turnover of its franchising stores. This was mainly due to considerable decline of market demand for natural diamond jewellery, in contrast to a significantly increasing consumer demand for 24 karat gold products.

Given such dramatic change in its largest market of Mainland China, the Group reacted proactively and adapted to this evolving shift in market dynamics by enhancing the sales in 24 karat gold jewellery products. This includes improvements in inventory and supply chain management, sales network enhancement and also uplifting the overall operational efficiency to better support the merchandising capabilities and consistency. The increasing sales of 24 karat gold products with comparatively lower gross profit margin to that of natural diamond jewellery products, however, contributed to a significant reduction of gross profit margin as a whole during the Year.

隨著上述重要措施最終落實執行，加上最近公告將「個人遊」計劃擴展至另外8個中國內地城市，本集團預期這兩個本地市場的銷售表現會逐步改善。在持續評估零售店舖租金成本及優化店舖層面的人手分配下，來年兩地零售市場的整體盈利能力預期會有所提升。

### ***中國內地***

中國內地經濟環境因應房地產市場持續整合而充滿挑戰，縱使中國政府已採取積極措施刺激整體經濟，本年度內消費者的消費意欲仍意外地克制。於2023年，本集團觀察到其中國內地自營店的銷售業績錄得輕微升幅，惟加盟店的營業額卻下滑。這主要是由於天然鑽石首飾的市場需求大幅下跌，對比24K金產品的消費需求則大幅增加。

鑒於中國內地這最大市場變化如此巨大，本集團積極應對，順應不斷轉變之市場動態，並提高其24K金珠寶產品的銷售，其中包括改善庫存和供應鏈管理、增強銷售網路及提升整體營運效率，以便更有效地支持採購能力及其一致性。然而，因毛利率相對低於天然鑽石珠寶產品的24K金產品銷售增加，導致本年度整體毛利率顯著下滑。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論及分析(續)

The Group currently operates 391 stores in Mainland China, of which approximately 77% are franchised stores. By continuous leveraging the opportunities arising from expanding the sales network of franchised stores during the Year, the Group targets to maintain a robust mix of self-operated stores and franchised stores. Moreover, the Group will continue to enhance its 24 karat gold inventory for a more balanced inventory mix based on the latest sales mix.

Besides enhancing the overall profitability of Mainland China market, the Group will adopt a prudent approach in expanding the franchise network with optimal capital investment.

#### **Malaysia**

The Group's retail business in Malaysia showed a mild growth in turnover during the Year, reflecting a conservatively positive trend in this market. The improvement in sales performance was resulted from the increasing domestic demand for 24 karat gold jewellery products, while observing a gentle upward trend of inbound tourism to this country in times to come.

During the Year, the Group achieved a remarkable milestone with the grand opening of a new store at The Exchange TRX, a prestigious shopping mall in the heart of Kuala Lumpur, alongside other esteemed international brands. The Group remains prudently positive and will continue to realize the market potential by gradually expanding the sales network.

本集團目前在中國內地經營391家分店，其中約77%為加盟店。本集團會繼續把握於本年度內擴大加盟店銷售網絡所帶來的機遇，力求維持一個穩健的自營店與加盟店組合。此外，本集團將繼續根據最新的銷售組合而增加24K金庫存，以達致一個更平衡的庫存組合。

在提升中國內地市場整體盈利能力的同時，本集團將基於資本投資最佳化，審慎地拓展特許經營網絡。

#### **馬來西亞**

本集團於馬來西亞的零售業務，本年度營業額錄得溫和升幅，反映此市場其保守的正面趨勢。由於當地對24K金珠寶產品的需求增加致使其銷售業績有所改善，同時亦觀察到該國旅遊業入境人數在未來日子將呈溫和上升趨勢。

位於敦拉薩國際購物廣場新店的盛大開幕是本集團於本年度一個重大的里程碑，這座享負盛名的購物中心位於吉隆坡心臟地帶，並雲集其他國際頂尖品牌。本集團仍保持謹慎樂觀的態度，將繼續透過逐步擴大銷售網絡來挖掘馬來西亞的市場潛力。

## Wholesale Business

The Group's franchising network in Mainland China showed a slowdown in business expansion leading to a decrease in turnover, mainly due to the significant decline in demand for natural diamonds during the Year. The poor market sentiment coupled with other prevailing business challenges, significantly affected the pace of expansion of wholesale business during the Year.

Amid the sluggish recovery in retail sector and overall business environment, the Group is committed to enhance and optimize the franchising model by actively exploring opportunities to expand its franchise network in the near future. The Group is keen to engage potential franchisees to cultivate sustainable long-term partnerships, aiming to boost the presence of franchise domain in Mainland China and to foster collaborative synergy across major cities of different tiers.

## e-Business

During the Year, the e-business turnover in Mainland China showed a year-on-year mild decline as the Group deliberately adjust the sales strategy by focusing on product categories with higher profit margin. Besides, a slight increase in turnover of e-business in Hong Kong was recorded, through TSL e-shop platform.

The Group always recognizes the importance of e-commerce in digital landscape nowadays. It remains committed to diversifying its online sales channels, expanding its market presence beyond its traditional brick-and-mortar stores and also maximizing the return from the growing trend of digital commerce. The e-platform enables the Group not only to foster a deeper connection with customers but also to provide valuable insights of customer preferences and accordingly, to deliver its tailored promotions precisely for individual needs. The Group aims to elevate the overall customer experience, cultivate brand loyalty and drive sustainable growth in the competitive e-commerce landscape.

## 批發業務

本集團於中國內地加盟店網絡的業務擴張速度有所放緩，導致營業額下跌，主要是由於本年度天然鑽石的需求大幅下降。市場氣氛不佳加上其他現存的業務挑戰，嚴重影響本年度批發業務的擴張步伐。

在零售業及整體營商環境復甦緩慢的情況下，本集團致力透過積極探索於不久將來擴大加盟店網絡的機遇，以提升及優化其特許經營模式。本集團熱衷與潛在加盟商建立可持續的長期合作關係，旨在擴充其在中國內地的特許經營領域，並促進內地不同級別主要城市之間的合作和協同效應。

## 電子商貿業務

因本集團有目的地調整銷售策略而專注於利潤率較高的產品類別，因此本年度中國內地的電子商貿業務營業額較去年同期溫和下跌。此外透過謝瑞麟網店平台，香港地區的電子商貿業務營業額則錄得輕微增長。

本集團一直以來都深知電子商務在現今數字化趨勢中之重要性。為此本集團仍致力於拓展多元化的線上銷售渠道，將其市場佔有率延伸到傳統實體店之外，並在商業數字化的增長趨勢中獲取最大的回報。電商平台不僅有助本集團能與客戶建立更深層的聯繫，且為洞悉客戶的喜好提供了寶貴意見，從而能根據客戶個人需求提供度身定制的推廣活動。本集團旨在提升整體客戶體驗、培養品牌忠誠度，並在競爭激烈的電子商務環境中實現可持續增長。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論及分析(續)

## OUTLOOK

Looking ahead, the Group will continue to focus on its core strengths and proactively enhance the Group's performance by expanding its retail stores network through franchising. Moreover, in view of the increasing uncertainty of economic environment globally and domestically, the Group will also focus on optimizing the product mix as well as the profitability of different product categories.

At the backend, the Group will continue to prioritize cost control measures across all operational aspects, streamline the organization for a simple structure and shorten inventory turnover cycle. In addition, the Group will continue its prudent approach of financial and treasury management by maintaining adequate cashflow to meet operations needs and monitoring any capital investments with reasonable return.

## FINANCIAL STRUCTURE

As at 31 March 2024, the Group's total outstanding interest-bearing bank borrowings and gold loan amounted to HK\$1,076.4 million (31 March 2023: HK\$1,173.6 million), which comprised mainly bank loans and trade finance facilities. All borrowings of the Group are denominated in Hong Kong dollars and Renminbi. Interest on bank borrowings is calculated on either the inter-bank interest rate or the prime rate or the benchmark interest rate.

As at 31 March 2024, the Group had pledged time deposits, cash and bank balances of HK\$474.1 million (Year 2022/23: HK\$714.5 million), which were mostly denominated in Hong Kong dollars, Renminbi and United States dollars.

Internally generated funding and borrowings have mainly been applied during the Year to finance the enhancement of the Group's inventory mix on 24 karat gold products and capital expenditure incurred.

## 前景

展望未來，本集團將繼續聚焦其核心優勢，透過特許經營模式擴大零售店網絡，積極提升集團表現。此外，鑒於全球及本地經濟環境的不明朗因素增加，本集團亦會重點優化其產品組合及提升不同產品類別的盈利能力。

內部管理方面，本集團將繼續把成本控制措施作為各經營層面的首要任務，精簡組織達致簡單架構，以及縮短庫存週轉週期。此外，本集團將繼續維持審慎的財務及財資管理方針，維持充足的現金流以滿足經營需要，並監督任何資本投資，以獲得合理回報。

## 財務結構

於2024年3月31日，本集團未償還計息銀行貸款及黃金貸款總額為港幣1,076,400,000元（2023年3月31日：港幣1,173,600,000元），其中主要包括銀行貸款和貿易融資信貸。本集團的所有借貸均以港元及人民幣為單位。銀行借貸之利息按銀行同業拆息或最優惠利率或基準利率計算。

於2024年3月31日，本集團之已抵押定期存款、現金及銀行結餘總額為港幣474,100,000元（2023年3月31日：港幣714,500,000元），主要以港元、人民幣及美元為單位。

本年度內透過內部資源及借貸取得之資金，大部分用於優化本集團24K金產品的庫存組合及資本開支等方面。



The Group was in a net debt position of approximately HK\$602.3 million as at 31 March 2024, as compared to approximately HK\$459.1 million as at 31 March 2023. As at 31 March 2024, the net gearing ratio was 108.9% (31 March 2023: 51.4%), which was calculated based on the amount of net debt position (sum of total interest-bearing bank borrowings and gold loan less cash and cash equivalents) as a percentage of total equity.

During the Year, the transactions of the Group were mainly denominated in Hong Kong dollars, Renminbi and United States dollars. Renminbi is not a freely convertible currency and any significant exchange rate fluctuation of Renminbi may have financial impacts on the Group. The Board is of the view that such foreign exchange exposure is manageable by using natural hedges that arise from holding assets and liabilities denominated in the same foreign currencies and that the Group's exposure to foreign exchange fluctuation remains minimal. The Group will continue to closely monitor its foreign exchange position.

## HUMAN RESOURCES

As at 31 March 2024, the total number of employees of the Group was approximately 1,891 (31 March 2023: 2,360). The change was with due regard to the Group's business strategies and the market conditions. There were no major changes in human resources policies.

The Company offers competitive remuneration packages including salary, allowances and discretionary bonus. Employees are rewarded on a performance basis with reference to market rates. Other employee benefits include medical cover and subsidies for job-related continuing education. Retail frontline staff are provided with formal on-the-job training by internal senior staff and external professional trainers. There are discussion forums and in-house seminars for experience sharing.

於2024年3月31日，本集團之淨債務狀況為約港幣602,300,000元，對比於2023年3月31日為約港幣459,100,000元。於2024年3月31日，淨負債比率為108.9%（2023年3月31日：51.4%），此為按照淨債務狀況的金額（總計息銀行貸款及黃金貸款減去現金及現金等價物總和）佔權益總額的百分比計算。

本集團於本年度內主要以港元、人民幣及美元為交易單位。人民幣並非可自由兌換的貨幣，而任何重大的人民幣匯率波動可能對本集團造成財務影響。董事會認為此等外匯風險易於管理，可透過持有以相同外幣計價的資產和負債產生自然對沖，因此匯率波動對本集團的影響維持輕微。本集團將繼續密切監控其外匯狀況。

## 人力資源

於2024年3月31日，本集團共聘用約1,891名僱員（2023年3月31日：2,360）。本集團經適當考慮業務戰略和市況而作出該變動。人力資源政策並無重大變動。

本公司提供具有競爭力的薪酬待遇，其中包括薪金、津貼及酌情花紅。僱員待遇按工作表現及參考市場水平釐定。其他僱員福利包括醫療保險及工作相關持續進修津貼。內部高級職員及外聘專業導師會向前線零售員工提供正統在職培訓。公司內部亦舉辦經驗分享會議及研討會。

# THE FOUNDER

## 創辦人

# TSE, SUI LUEN

## 謝瑞麟

Tse Sui Luen, aged 87, is the Group's Founder. Mr. Tse provides general advisory & strategic advice to the Group. He was the Chairman of the Group from 1987 to 2000 and re-joined the Group in September 2011. He is a veteran jewellery expert having over 52 years of experience in jewellery industry. He has a wide range of experience in gem setting, quality control, administration, operations, management and marketing. He also has very good personal networks with the peers and suppliers, which facilitate the Group's business development. He is the father of Mr. Tse Tat Fung, Tommy, the Deputy Chief Executive Officer and the controlling shareholder of the Group, and the father-in-law of Ms. Yau On Yee, Annie, the Chairman and Chief Executive Officer of the Group.

謝瑞麟，現年87歲，本集團之創辦人。謝先生為本集團提供一般顧問及策略性建議。彼曾於1987年至2000年間出任集團主席一職及於2011年9月重返本集團。彼於珠寶業界擁有逾52年經驗，是一位資深的珠寶專家。彼對珠寶鑲嵌、品質監控、行政、營運、管理及市務具廣泛資歷，亦與同業及供應商擁有良好關係及網絡，協助本集團業務拓展。彼為本集團副行政總裁及控股股東謝達峰先生之父親，亦為本集團主席及行政總裁邱安儀女士之家翁。



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PYRAMID

# DIRECTORS PROFILE

## 董事簡介



**YAU, ON YEE ANNIE**  
邱安儀

Chairman, Chief Executive Officer and Executive Director  
主席、行政總裁及執行董事



**CHOW, CHEE WAI CHRISTOPHER**  
周治偉

Independent Non-Executive Director  
獨立非執行董事





**CHAN, YUE KWONG MICHAEL**  
**陳裕光**  
Independent Non-Executive Director  
獨立非執行董事



**CHAN, ALEX**  
**陳偉康**  
Independent Non-Executive Director  
獨立非執行董事

# CHAIRMAN & CHIEF EXECUTIVE OFFICER

## 主席及行政總裁

## YAU, ON YEE ANNIE

### 邱安儀

Yau On Yee, Annie, aged 53, is the Chairman, the Chief Executive Officer, the chairman of the Executive Committee and a member of both the Remuneration Committee and the Nomination Committee of the Company. She joined the Group in 2002, and became an Executive Director of the Company in 2006. She is also a director of most subsidiaries of the Company. In the early years at the Company, she pioneered the Group's Jewellery ERP discipline and modernised the Company's management through business process reengineering. Prior to joining the Group, she worked for multi-national companies such as Motorola Semiconductors and IBM. She has over 31 years of management experience in the USA and Hong Kong. She is a director of each of Partner Logistics Limited and Blink Technology Limited which have discloseable interests in the Company under provisions of the Securities and Futures Ordinance (the "SFO"). She graduated from Boston University, USA and holds a Bachelor of Science degree in Computer Engineering. Ms. Yau is the spouse of Mr. Tse Tat Fung, Tommy, the Deputy Chief Executive Officer and the controlling shareholder of the Group, and the daughter-in-law of Mr. Tse Sui Luen, the Founder of the Group.

Ms. Yau is currently a member of the 2021 Election Committee of the HKSAR (Wholesale and Retail Subsector), the chairman of Hong Kong Retail Management Association, a nominated member of Hong Kong Brand Development Council, and the convener of Retail Industry Consultative Networks of Employees Retraining Board. She is also a standing committee member of the Eighth Chinese People's Political Consultative Conference of Hainan Province, and a member of Hainan-Hong Kong Economic Cooperation and Development Advisory Committee, Jewellery Industry Training Advisory Committee and the Council for Carbon Neutrality and Sustainable Development. She was appointed as an advisory group member of Digital Transformation Support Pilot Programme under Cyberport with effect from 25 September 2023, a member of the Sub-Committee on Youth And Capacity Building under the Council for Carbon Neutrality and Sustainable Development with effect from 1 December 2023 and a member of Tourism Strategy Committee of Culture, Sports and Tourism Bureau with effect from 22 January 2024.

邱安儀，現年53歲，本公司之主席、行政總裁、執行委員會主席、薪酬委員會及提名委員會成員。彼於2002年加入本集團並於2006年成為本公司執行董事。彼亦為本公司大部分附屬公司之董事。彼於本公司初期數年致力開拓本集團珠寶企業資源規劃及透過業務流程再造使本公司之管理現代化。加入本集團前，彼曾於萬力半導體公司及國際商業機器等跨國企業工作。彼在美國及香港之管理經驗超過31年。彼為Partner Logistics Limited及Blink Technology Limited之董事，該等公司持有本公司根據證券及期貨條例須予披露之股份權益。彼畢業於美國波士頓大學，持有理學士學位，主修電腦工程。邱女士為本集團副行政總裁及控股股東謝達峰先生之配偶及本集團創辦人謝瑞麟先生之媳婦。

邱女士現為2021年香港特別行政區選舉委員會（批發及零售界界別分組）委員、香港零售管理協會主席、香港品牌發展局理事會派任理事及僱員再培訓局零售業行業諮詢網絡召集人。彼亦為政協海南省第八屆委員會常委、瓊港經濟合作發展諮詢委員會委員、珠寶業行業培訓諮詢委員會成員及碳中和及可持續發展委員會委員。彼自2023年9月25日起獲委任為數碼港數碼轉型支援先導計劃諮詢組委員、自2023年12月1日起獲委任為碳中和及可持續發展委員會轄下青年及公眾教育工作小組委員及自2024年1月22日起獲委任為文化體育及旅遊局旅遊策略委員會成員。

CHANGING  
PRODUCTS  
FOR  
**CHANGING  
TASTES**



## DIRECTORS AND SENIOR MANAGEMENT PROFILE (CONTINUED)

### 董事及高級管理人員簡介(續)

#### INDEPENDENT NON-EXECUTIVE DIRECTOR

Chan Yue Kwong, Michael, aged 72, is an Independent Non-executive Director, the chairman of the Nomination Committee and a member of both the Audit Committee and the Remuneration Committee of the Company, who joined the Group in 2010.

Mr. Chan was the former chairman and is currently a non-executive director of Café de Coral Holdings Limited (Stock Code: 341), and is a non-executive director of Tao Heung Holdings Limited (Stock Code: 573) and an independent non-executive director of each of Pacific Textiles Holdings Limited (Stock Code: 1382), Starlite Holdings Limited (Stock Code: 403), Modern Dental Group Limited (Stock Code: 3600) and Human Health Holdings Limited (Stock Code: 1419), all companies whose shares are listed on the Stock Exchange. Mr. Chan has worked as a professional town planner with government bodies in Hong Kong and Canada. He holds a double major degree in Sociology and Political Science, a Master degree in City Planning from the University of Manitoba, Canada, an Honorary Doctorate degree in Business Administration, as well as being bestowed the Honorary Fellow from Lingnan University. Mr. Chan has many years of professional experience in the public sector and over 39 years of management experience in the food and catering industry. He is the Adviser of the Quality Tourism Services Association and the Honorary Chairman of the Hong Kong Institute of Marketing.

#### 獨立非執行董事

陳裕光，現年72歲，於2010年加入本集團，現為本公司獨立非執行董事、提名委員會主席、審核委員會及薪酬委員會成員。

陳先生為大家樂集團有限公司(股份代號：341)之前任主席及現任非執行董事，同時分別為稻香控股有限公司(股份代號：573)之非執行董事以及互太紡織控股有限公司(股份代號：1382)、星光集團有限公司(股份代號：403)、現代牙科集團有限公司(股份代號：3600)及盈健醫療集團有限公司(股份代號：1419)之獨立非執行董事，該等公司之股份均於聯交所上市。陳先生曾於香港及加拿大政府機構任職專業城市規劃師。彼持有加拿大曼尼托巴大學社會及政治學學位以及城市規劃碩士學位，更獲頒授工商管理榮譽博士學位及榮膺香港嶺南大學之榮譽院士殊榮。陳先生擔任公職多年，獲得廣泛專業經驗，並從事餐飲企業管理及領導工作，迄今超逾39年。彼現為優質旅遊服務協會顧問及香港市務學會榮譽主席。



**INDEPENDENT NON-EXECUTIVE DIRECTOR**

Chow Chee Wai, Christopher, aged 57, is an Independent Non-executive Director, the chairman of both the Audit Committee and the Remuneration Committee and a member of the Nomination Committee of the Company, who joined the Group in 2013.

Mr. Chow is the Founding Partner of TCC Capital, an advisory and private equity fund management company. He holds a Diploma of Investment and Finance from The Securities Institute of Australia, a Bachelor of Economics degree from The University of Sydney and is an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Chow has over 20 years' experience in auditing and merger and acquisition advisory. Prior to founding TCC Capital, he worked for two of the "Big Four" international accounting firms in Sydney, Hong Kong and Beijing and was the Partner in charge of the mergers and acquisitions practice. He possesses in-depth understanding of financial and capital markets and has built up substantial experience in advising multinational companies, state owned enterprises and private companies in Hong Kong and Mainland China on a number of direct investments, and mergers and acquisitions transactions.

Alex Chan, aged 56, is an Independent Non-executive Director and a member of both the Audit Committee and the Remuneration Committee of the Company, who joined the Group in 2023.

Mr. Chan is a director of Artellex Limited which provides high-quality art and photography printing and trading services. He holds a Bachelor of Science degree in Computer Science from McMaster University. From September 1999 to November 2001, he built extensive telecommunications marketing experience in Hong Kong CSL Limited. From 2001 to 2007, he was responsible for Hong Kong retail business, branding strategies and development of the Group and served as an Executive Director of the Company between June 2004 and February 2007. Subsequently, he held various senior positions at The Hong Kong Jockey Club from March 2007 to June 2021. Mr. Chan, as a versatile leader with cross-industry expertise, has over 20 years of diverse management experience in sales operations, brand marketing, stakeholders engagement, and social media governance.

**獨立非執行董事**

周治偉，現年57歲，於2013年加入本集團，現為本公司獨立非執行董事、審核委員會及薪酬委員會主席以及提名委員會成員。

周先生為諮詢和私募股權基金管理公司天希資本的創辦合夥人。彼持有澳洲證管會的投資及財務文憑、悉尼大學經濟學學士學位及為香港會計師公會會員。周先生在審計及併購諮詢方面擁有逾20年經驗。在創立天希資本之前，彼曾任職於兩間國際四大會計師事務所，獲派駐悉尼、香港和北京等地，並為主管收購合併的合夥人。彼對金融和資本市場有深入的認識，見解獨到，而且經驗豐富，曾為香港及中國內地的跨國公司、國企和民營企業擔任財務顧問，提供有關直接投資和併購交易等方面的專業意見。

陳偉康，現年56歲，於2023年加入本集團，現為本公司獨立非執行董事、審核委員會及薪酬委員會成員。

陳先生為Artellex Limited的董事，該公司提供優質藝術和攝影印刷及貿易服務。彼擁有麥克馬斯特大學的理學士學位，主修電腦科學。彼由1999年9月至2001年11月在香港流動通訊有限公司積累了豐富的電信營銷經驗。於2001年至2007年期間，他曾負責本集團的香港零售業務、品牌策略及市場發展，並由2004年6月至2007年2月任職本公司執行董事。隨後，彼於2007年3月至2021年6月期間出任香港賽馬會的多個高級職位。陳先生作為一位具備跨行業專業知識且多才多藝的領導者，在銷售營運、品牌營銷、持份者參與及社交媒體治理方面擁有逾20年的多元化管理經驗。

A  
TEAM  
OF  
TEAMS



# DEPUTY CHIEF EXECUTIVE OFFICER

## 副行政總裁

## TSE, TAT FUNG TOMMY

### 謝達峰

Tse Tat Fung, Tommy, aged 56, is the Group's Deputy Chief Executive Officer. He is responsible for the Group's sales and operations in all markets plus the Group's creative directions and supply chain management. He joined the Group after returning from the USA in 1994. He was the Chairman of the Group from 2000 to 2008 and was, during that time, responsible for the Group's overall strategy and business development. During his absence, his life had been enriched through touching the hearts and souls of the inmates. He re-joined the Group in September 2011. Mr. Tse graduated from Boston University and holds a Bachelor of Science (Business Administration) degree, Bachelor of Science (Mathematics) degree, and Master of Arts (Mathematics) degree. He is a director of Partner Logistics Limited and Blink Technology Limited which have discloseable interests in the Company under provisions of the SFO. He is the son of Mr. Tse Sui Luen, the Founder of the Group, the spouse of Ms. Yau On Yee, Annie, the Chairman and Chief Executive Officer of the Group, and is the controlling shareholder of the Group.

謝達峰，現年56歲，本集團之副行政總裁。彼負責本集團整體銷售及營運，以及創意指導及採購供應管理。彼於1994年自美國回港後加入本集團，曾於2000年至2008年間出任集團主席一職，在任期間主要負責本集團的整體策略及業務發展。在離任期間，彼透過觸動在囚人士的心靈豐盛了人生。彼於2011年9月重返本集團。謝先生畢業於美國波士頓大學，持有科學學士(工商管理)學位、科學學士(數學)學位以及文學碩士(數學)學位。根據證券及期貨條例，Partner Logistics Limited及Blink Technology Limited持有本公司須予披露之股份權益，而彼為該等公司之董事。彼為本集團創辦人謝瑞麟先生之兒子，亦為本集團主席及行政總裁邱安儀女士之配偶，並為本集團之控股股東。

# AWARDS AND ACCOLADES

## 獎項與認可



### SERVICE AWARDS

The Hong Kong Retail Management Association

#### HKRMA Quality Service Programme

2023 Quality Service Retailer of the Year – Flagship Stores (Gold)

2023 Quality Service Retailer of the Year – Watch & Jewellery Category Award  
Flagship Service Recognition

2023 Excellent Service Retailer of the Year – Chain Stores

#### 2023 Service Talent Award

Outstanding Flagship Service Brand  
Excellent Service Star

MTR Corporation Limited

#### Total Service Assurance Regime 2023

Quality Service Scheme Top Award – Category of Watch, Jewellery, Optical and Gifts

### 服務獎項

香港零售管理協會

#### HKRMA 優質服務計劃

2023最佳優質服務零售商大獎 – 旗艦店 (金獎)

2023最佳優質服務零售商大獎 – 鐘錶及珠寶店組別  
旗艦服務認證

2023卓越服務零售商 – 連鎖店

#### 2023傑出服務獎

傑出旗艦服務品牌  
優質服務之星

香港鐵路有限公司

#### 全面優質服務計劃2023

優質服務計劃大獎 – 鐘錶、珠寶、眼鏡及精品類別

AWARDS AND ACCOLADES (CONTINUED)

獎項與認可(續)



**ANNUAL REPORT AWARDS**

**ARC Awards 2023**

Gold	Cover Photo/Design: Jewelry
Silver	Written Text: Jewelry
Honors	Non-Traditional Annual Report: Jewelry

**Galaxy Awards 2023**

Silver	Annual Reports – Print: Jewelry
Honors	Design – Annual Reports: Non-Traditional – Asia/Pacific
Honors	Design – Covers: Annual Reports – Special Treatment

**Muse Design Awards 2024**

Gold	Conceptual Design: Communication
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**Graphis Design Awards 2024**

Silver	Annual Reports – Print
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**年報獎項**

**ARC Awards 2023**

金獎	封面相片／設計：珠寶
銀獎	文字：珠寶
安慰獎	非傳統年報：珠寶

**Galaxy Awards 2023**

銀獎	年報 – 印刷：珠寶
優異獎	設計 – 年報：非傳統 – 亞太區
優異獎	設計 – 封面：年報 – 特別手法

**Muse Design Awards 2024**

金獎	概念設計：傳訊
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**Graphis Design Awards 2024**

銀獎	年報 – 印刷
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# THE TSL | 謝瑞麟 FOUNDATION

## TSL | 謝瑞麟基金

The TSL | 謝瑞麟 Foundation (“TSLF”) was originally established by the Group to preserve the heritage of the traditional jewellery making techniques so as to create sustainability of jewellery industry. TSLF later expands its support to cultivate variety of talents to bring more inspiration and muse to the development of creative industries in Hong Kong.

Music is a fundamental element of every human culture. TSLF has been actively contributing to the “Cantopop” culture in Hong Kong. Besides, TSLF has continued to focus on astronomy for the Chinese community in order to educate the public about the latest developments in both the professional and amateur astronomy arenas.

### **CANTOPOP PRESERVATION**

The high time of Cantopop was from the 1980s to the 2000s where many masterpieces were being created. As time progresses, Cantopop was not as flourishing as in the late 20th century. Cantopop preservation therefore plays a vital role in the substantiality of the Hong Kong culture. With the advances in information technology, the preservation of Cantopop is no longer a difficult task. In the past, people reached Cantopop through television or optical discs; but for now, people can simply play the songs anytime they want via digital or streaming platforms. The spreading of pop music is being accelerated by the cause of globalization.

TSL | 謝瑞麟基金(「謝瑞麟基金」)成立原意為保留傳統珠寶製造工藝技術，以推動珠寶行業的可持續發展。謝瑞麟基金擴大其支持至培育不同的人才，為香港創意產業的發展帶來更多的靈感和啟發。

音樂是人類文化的基本元素。謝瑞麟基金積極促進粵語流行曲文化。此外，謝瑞麟基金一直致力於華人社會的天文學，教育大眾於專業和業餘天文學兩個領域上的最新發展。

### **保育粵語流行曲**

粵語流行曲的巔峰時期是從1980年代到2000年代，許多傑出作品都是在那個時期創作。隨著時代的進步，粵語流行曲的流行盛況並不如20世紀末，故此保留粵語流行曲在保育香港文化方面起著至關重要的作用。隨著資訊技術的進步，保留粵語流行曲不再是一項困難的任務。過去，人們通過電視或光碟接觸粵語流行曲；但現在，人們可以隨時通過數位或串流平台播放歌曲。全球化加速了流行音樂的傳播。

During the dispirited pandemic, our society has experienced significant changes. Not just about the global health and economic crises, mental health concerns are on the rise. To bring hope in such a downcast moment, TSLF has been the title sponsor of various physical concerts held in Hong Kong during the Year, including Mr. Cheng Kwok Kong's concert held in May 2023. Mr. Cheng is a mighty and respectful lyricist who created numerous famous songs, earning him the name of "One of the Three Great Lyricists in Hong Kong". The concert paid tribute to his valuable contribution to the local music industry over the past 50 years. Iconic singers of different generations performed the signature songs of Hong Kong superstars written by Mr. Cheng that resonated with the audiences.

在令人沮喪的疫情期間，社會經歷了重大變化。不僅是全球的健康和經濟危機，心理健康問題也在上升。為在低潮時期帶來希望，謝瑞麟基金於年內冠名贊助了香港舉辦的各種實體演唱會，包括鄭國江先生於2023年5月舉辦的演唱會。鄭先生是一位德高望重的作詞人，創作了許多膾炙人口歌曲，被譽為「香港三大作詞人之一」。演唱會為向他過去50年對本地音樂的寶貴貢獻致敬。不同年代的標誌性歌手演繹鄭先生為香港超級巨星創作的代表作，引起觀眾產生共鳴。



Renowned local singers were invited to perform in Mr. Cheng's concert, recalling the childhood memories of audiences.

多位知名歌手被邀請在鄭先生演唱會上表演，勾起聽眾的童年回憶。

## THE TSL | 謝瑞麟 FOUNDATION (CONTINUED)

### TSL | 謝瑞麟基金(續)

TSLF also sponsored the concerts of Mr. Albert Au, who is known as the “Prince of Hong Kong Folk Songs” with many popular songs devoted to helping those in need through music. An example was the concert held in November 2023 celebrating Mr. Au’s 50th year in the music scene while cooperating with various charitable organizations to benefit vulnerable groups; another concert was held on Boxing Day last year as a gift for audiences in which a series of classic English songs were performed with harmonious accompaniment. All these initiatives show the continuous support of TSLF for Cantopop preservation.

謝瑞麟基金亦贊助了被譽為「香港民歌王子」，有著眾多熱門金曲並致力透過音樂幫助有需要人士的區瑞強先生舉辦的演唱會。以2023年11月一場演唱會為例，既為慶祝歐先生50年音樂生涯且與不同慈善組織合作幫助弱勢群體。另一場演唱會於去年節禮日（聖誕節翌日）舉行，作為聽眾的禮物，演唱了一系列經典、和諧的英文歌曲。所有這些舉措展示了謝瑞麟基金對粵語流行曲保育的持續支持。



TSLF sponsored Mr. Au’s concert to celebrate a milestone of his 50-year music career and his first English songs concert on Boxing Day to warm the soul.

謝瑞麟基金贊助慶祝區先生50年音樂生涯里程碑的演唱會，以及他於節禮日（聖誕節翌日）首場溫暖人心的英文歌曲演唱會。

## ASTRONOMY EDUCATION

Astronomy is a science that continues to search for meanings and explanation of universe dating back to beginning of time. In ancient times, the human could only observe the heaven through their naked eyes. Cosmos or space has inspired technological innovations, as people are curious about it. Along with the ongoing research and development, astronomical instruments are much more advanced nowadays, which can let us dig deep into mysterious space. By using telescopes to observe celestial objects and analyzing available data, people get to know and learn more about the universe. Exploring the possibilities of other habitable worlds in our galaxy satisfies human curiosity. These humans search for meanings encouraging scientific advancements and technological improvements beyond astronomy.

The twinkling stars in the sky are just like our sparkling diamonds that attract attention. TSLF sees the brightness of the stars as precious and appealing as the shine of our jewellery so we are committed to astronomy education. Following the end of the pandemic, major events gradually resumed and TSLF continues its efforts in support of sharing astronomical expertise with the public.

## 天文學教育

天文學是一門不斷尋找宇宙起源意義和解釋的科學。在古代，人類只能用肉眼觀察天空。宇宙或太空激發了技術創新，因為人們對其充滿好奇。隨著持續的研究和發展，天文儀器如今已經更加先進，讓我們能深入探索神秘的太空。通過使用望遠鏡觀測天體並分析可用資料，人們開始瞭解及認識更多關於宇宙。探索星系中其他適於居住的世界的可能性滿足了人類的好奇心。人類尋找意義成為天文學以外鼓勵科學進步和技術改善的重要因素。

群星閃爍如鑽石光芒般吸引著人們的目光。謝瑞麟基金認為天空的光芒就如我們看待珠寶般珍貴和吸引，所以我們致力天文學教育。隨著疫情的過去，主要活動逐漸恢復，謝瑞麟基金繼續努力支持與公眾分享天文學的專業知識。

## THE TSL | 謝瑞麟 FOUNDATION (CONTINUED)

### TSL | 謝瑞麟基金(續)

TSLF backed the Hong Kong Astro Forum to jointly organize with the Hong Kong Space Museum the open lecture named “We Touched Infinity. The JWST Mirror Makers!” on 2 December 2023. As an orbiting infrared observatory, the James Webb Space Telescope (JWST) is the largest and most powerful telescope ever launched into space. It is well known that mirrors are the heart of telescopes assisting astronomers in discovering the cosmos. Mr. Glen Cole, the former Chief Engineer for Mirror Polishing of JWST, shared with over 100 attendees the behind-the-scene creation of JWST mirrors and the challenges encountered. It was an insightful lecture for the participants. TSLF will continue to sponsor similar events in the future.

謝瑞麟基金資助了香港天文論壇與香港太空館於2023年12月2日聯合舉辦的講座—《觸碰無窮宇宙韋布天眼主鏡製造師》。作為軌道紅外線天文台，韋布太空望遠鏡是迄今為止發射到太空最大、最強的望遠鏡。眾所周知，鏡面是協助天文學家發現宇宙的望遠鏡的核心。韋布太空望遠鏡前主鏡打磨總工程師喬·格蘭先生與100多位觀眾分享了韋布太空望遠鏡鏡面製作背後的過程和遇到的挑戰。這對觀眾來說是一次深刻的講座，謝瑞麟基金未來會繼續贊助類似活動。



*Mr. Cole shared the inside story of JWST mirror-making and his passion for astronomy.*

喬先生分享了韋布太空望遠鏡鏡面的製作方法及他對天文學的熱愛。



# REPORT OF THE DIRECTORS

## 董事會報告

The directors of the Company (the “Directors”) have pleasure in presenting their report together with the audited consolidated financial statements for the Year.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and other particulars of the principal subsidiaries are set out in note 1 to the consolidated financial statements.

### RESULTS AND DIVIDENDS

The results of the Group for the Year and the financial position of the Group as at 31 March 2024 are set out in the consolidated financial statements on pages 89 to 236 of this annual report.

No interim dividend was declared during the Year, and the Directors do not recommend the payment of final dividend for the Year (2022/23 total dividend: Nil).

The Board has adopted a dividend policy with the principles and guidelines as follows:

- (a) In recommending or declaring dividends, the Company shall maintain adequate cash reserves for meeting its working capital requirements and future growth as well as the value of the shareholders of the Company (the “Shareholders”);
- (b) The Company does not have any pre-determined dividend payout ratio;
- (c) The Board has the discretion to declare and distribute dividends to the Shareholders, subject to the bye-laws of the Company (the “Bye-laws”) and all applicable laws and regulations as well as the factors set out below;

本公司董事（「董事」）欣然提呈其報告，連同本年度的經審核綜合財務報表。

### 主要業務

本公司的主要業務是投資控股。各主要附屬公司的主要業務及其他詳情載於綜合財務報表附註1。

### 業績及股息

本集團於本年度的業績以及本集團於2024年3月31日的財務狀況載於本年報第89至236頁的綜合財務報表內。

本年度內並無宣派中期股息，董事亦不建議派發本年度末期股息（2022/23股息總額：無）。

董事會已採納股息政策，政策的原則及守則如下：

- (a) 本公司於建議或宣派股息時，應保持足夠的現金儲備以應付其營運資金的需求及未來發展，以及本公司股東（「股東」）的價值；
- (b) 本公司沒有任何預先設定的派息比率；
- (c) 根據本公司之公司細則（「公司細則」）、所有適用法律及法規以及下列因素，董事會可酌情向股東宣派及分派股息；

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

- (d) The Board shall also take into account the following factors of the Group when considering the declaration and payment of dividends: (i) financial performance, (ii) cash flow position, (iii) business conditions and strategies, (iv) future operations and earnings, (v) capital requirements and expenditure plans, (vi) market benchmark, (vii) the Shareholders' interests and (viii) any other factors that the Board may consider relevant;
- (d) 當董事會在考慮宣派及派付股息時，亦須考慮本集團的以下因素：(i)財務表現、(ii)現金流量狀況、(iii)營商環境和策略、(iv)未來的營運情況和收益、(v)資本要求和開支計劃、(vi)市場基準、(vii)股東權益及(viii)任何董事會認為有關的其他因素；
- (e) Depending on the financial conditions of the Company and the Group and the factors as set out above, the following dividends may be proposed and/or declared by the Board for a financial year or period: (i) interim dividend, (ii) final dividend, (iii) special dividend and (iv) any distribution of net profits or contributed surplus where applicable, that the Board may deem appropriate;
- (e) 視乎本公司及本集團的財務狀況及上述因素，董事會可在財政年度或期間建議及／或宣派以下股息：(i)中期股息、(ii)末期股息、(iii)特別股息及(iv)任何董事會認為適當的純利或實繳盈餘的分配；
- (f) The Board may from time to time pay to the Shareholders any interim dividends as appear to the Board to be justified by the Company's profits. Save as the foregoing, payment of dividends will be subject to the Shareholders' approval;
- (f) 董事會認為本公司的利潤足以應付時，可不時向股東派付任何中期股息。除上述者外，派付股息須經股東批准；
- (g) The Company may declare and pay dividends by way of cash or scrip or by other means that the Board considers appropriate; and
- (g) 本公司可以現金或以代息股份形式或董事會認為適當的其他方式宣派及派付股息；及
- (h) Any unclaimed dividend shall be forfeited and shall revert to the Company in accordance with the Bye-laws.
- (h) 任何無人認領的股息將被沒收，並將根據公司細則歸還本公司。

## BUSINESS REVIEW

An overview and the outlook of the Group's business are provided in the sections headed "Letter to Shareholders" and "Management Discussion and Analysis" of this annual report. Certain financial key performance indicators can be found in the section headed "Financial Highlights".

The financial risk management objectives and policies of the Group are shown in note 38 to the consolidated financial statements.

An account of the Group's relationship with its key stakeholders and discussions on the Group's environmental policies and performance are included in the section headed "Corporate Governance Report" of this annual report, and in a separate Environmental, Social and Governance ("ESG") Report. The ESG Report will be published under the sub-section "ESG Reports" of "Investors" section on the Company's website at [ir.tslj.com](http://ir.tslj.com) and the Stock Exchange's website in compliance with the stipulations under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

## 業務審視

對本集團業務之概述及展望載述於本年報「致股東的函件」一節以及「管理層討論及分析」一節內。若干財務主要表現指標可參閱「財務概要」一節。

本集團之財務風險管理目標及政策載於綜合財務報表附註38。

有關本集團與主要持份者之關係以及本集團環境政策及表現之討論載於本年報「企業管治報告」一節以及獨立刊發的環境、社會及管治報告內。環境、社會及管治報告將按聯交所證券上市規則(「上市規則」)的規定刊登於本公司網站 [ir.tslj.com](http://ir.tslj.com)「投資者」中「環境、社會及管治報告」一節及聯交所網站。

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 29 August 2024 to Tuesday, 3 September 2024 (both days inclusive), for the purpose of ascertaining Shareholders' entitlement to attend and vote at the forthcoming annual general meeting of the Company to be held on Tuesday, 3 September 2024 (the "2024 AGM"). During the above closure period, no transfer of shares will be registered. In order to be entitled to attend and vote at the 2024 AGM, all completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. (Hong Kong Time) on Wednesday, 28 August 2024.

## SHARE CAPITAL

There were no movements in the share capital of the Company during the Year.

## PRE-EMPTIVE RIGHTS

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

## 暫停辦理股份過戶登記手續

本公司將於2024年8月29日(星期四)至2024年9月3日(星期二)(首尾兩天包括在內)暫停辦理股份過戶登記手續，以確定有權出席將於2024年9月3日(星期二)舉行之本公司股東週年大會(「2024年股東週年大會」)及於會上表決的股東。上述暫停期間內將不會登記任何股份轉讓。為符合出席2024年股東週年大會並於會上表決之資格，所有填妥之股份過戶文件連同有關股票，必須於2024年8月28日(星期三)下午四時三十分(香港時間)之前送達本公司在香港之股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

## 股本

本公司於本年度內並無任何股本變動。

## 優先購股權

公司細則或百慕達法例並無優先購股權之條款，規定本公司須向現有股東按持股比率發售新股。

## EQUITY-LINKED AGREEMENTS

Save for the share option scheme of the Company as disclosed in the section headed “Share Option Scheme” of this report of the Directors and in note 30 to the consolidated financial statements, no equity-linked agreements were entered into by the Group during the Year or subsisted at the end of the Year.

## CHARITABLE DONATIONS

There were no charitable donations made by the Group during the Year (2022/23: Nil).

## PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of the movements in property, plant and equipment as well as investment properties of the Group during the Year are set out in notes 14 and 15 to the consolidated financial statements.

Particulars of the major properties of the Group are shown on pages 239 to 240 of this annual report.

## DISTRIBUTABLE RESERVES

As at 31 March 2024, the Company’s reserves available for distribution, calculated in accordance with the provisions of the Bermuda Companies Act 1981 (as amended from time to time) (the “Bermuda Companies Act”) and the Bye-laws, amounted to approximately HK\$326,884,000, which represented the contributed surplus and retained profits of the Company.

## 股票掛鈎協議

除披露於本董事會報告中「購股權計劃」一節及綜合財務報表附註30內的本公司購股權計劃外，本集團於本年度內或本年度末，並無訂立任何股票掛鈎協議。

## 慈善捐款

本集團於本年度內並無作出慈善捐款(2022/23：無)。

## 物業、廠房及設備以及投資物業

本集團的物業、廠房及設備以及投資物業於本年度內之變動詳情載列於綜合財務報表附註14及15。

本集團的主要物業詳情載於本年報第239至240頁。

## 可分派儲備

於2024年3月31日，本公司根據百慕達1981年公司法條文(經不時修訂)(「百慕達公司法」)及公司細則計算之可分派儲備約為港幣326,884,000元，即代表本公司的實繳盈餘及保留盈利。



## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

Under the Bermuda Companies Act and the Bye-laws, the contributed surplus of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of this contributed surplus if: (i) it is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) the realisable value of its assets would thereby become less than its liabilities.

Details of the above are set out in note 39 to the consolidated financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

The five largest customers in aggregate accounted for less than 30% of the Group's turnover for the Year. The five largest suppliers in aggregate and the largest supplier of the Group accounted for approximately 65.1% and 35.9% respectively by value of the Group's total purchases.

Rosy Blue Hong Kong Limited, one of the Group's five largest suppliers, is a fellow subsidiary of Rosy Blue Overseas Holdings Limited, which is the preference shareholder of Partner Logistics Limited (the Company's immediate holding company).

Except for the above, none of the Directors or any of their close associates or any of the Shareholders (which, to the knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the major customers and suppliers noted above.

於百慕達公司法及公司細則下，本公司的實繳盈餘可予以分派。然而，倘出現以下情況，本公司不得從實繳盈餘提取款項作宣派或派付股息之用，或分派實繳盈餘：(i)不能或在派付股息後將無力償還其到期負債；或(ii)其資產的可變現價值將因而少於其負債。

以上詳情載於綜合財務報表附註39。

### 主要客戶及供應商

本年度內本集團之五大客戶合共佔本集團營業額低於30%，而本集團五大供應商及最大供應商分別佔本集團總採購額約65.1%及35.9%。

本集團五大供應商之一的Rosy Blue Hong Kong Limited為Rosy Blue Overseas Holdings Limited(此乃本公司之直屬控股公司Partner Logistics Limited的優先股股東)的同系附屬公司。

除上述者外，概無董事或其緊密聯繫人或任何股東(據董事所知，持有本公司已發行股本5%以上)擁有該等主要客戶及供應商的任何權益。

**DIRECTORS**

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

**Executive Directors**

Yau On Yee, Annie (*Chairman & Chief Executive Officer*)  
Ng Yi Kum, Estella\* (*Deputy Chairman, Chief Strategy Officer & Chief Financial Officer and Company Secretary*)

**Independent Non-executive Directors**

Chan Yue Kwong, Michael  
Chow Chee Wai, Christopher  
Alex Chan\*\*  
Chui Chi Yun, Robert\*\*\*

Remarks:

- \* Resigned on 27 May 2024
- \*\* Appointed on 21 June 2023
- \*\*\* Retired on 27 September 2023

In accordance with the provisions of the Bye-laws and to comply with the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, Ms. Yau On Yee, Annie and Mr. Chow Chee Wai, Christopher shall retire from their office by rotation at the 2024 AGM, being eligible, will offer themselves for re-election as an executive Director and independent non-executive Director respectively for a term of three years. All other Directors continue in office for the ensuing year.

The Company has received annual confirmations of independence from each of the independent non-executive Directors and as at the date of this report still considers them to be independent. Please also see page 59 of the "Corporate Governance Report" for assessment by the Company in this regard.

**董事**

本年度內及截至本報告日期止的董事如下：

**執行董事**

邱安儀女士(主席及行政總裁)  
伍綺琴女士\*(副主席、首席策略暨財務官及公司秘書)

**獨立非執行董事**

陳裕光先生  
周治偉先生  
陳偉康先生\*\*  
崔志仁先生\*\*\*

附註：

- \* 於2024年5月27日辭任
- \*\* 於2023年6月21日獲委任
- \*\*\* 於2023年9月27日退任

按照公司細則及遵守上市規則附錄C1所載之企業管治守則的規定，董事邱安儀女士及周治偉先生將於2024年股東週年大會上告退。邱安儀女士及周治偉先生均合資格並已分別表示願意膺選連任為執行董事及獨立非執行董事，任期為三年。其他所有董事則於來年繼續留任。

本公司已收到各獨立非執行董事就其獨立性作出的年度確認，並於本報告日期認為彼等均為獨立人士。有關本公司就此作出的評估，請亦參閱「企業管治報告」第59頁。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the 2024 AGM has a service contract with the Group which is not determinable by the Group within one year without payment of compensation other than statutory compensation.

#### DIRECTORS' REMUNERATION

The Directors' fees are subject to the Shareholders' approval at general meetings. Other emoluments are determined by the Board with reference to the Directors' duties, responsibilities and performance and the results of the Group.

Details of the remuneration of the Directors for the Year are set out in note 9 to the consolidated financial statements.

#### EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Human Resources Department and the employees' emoluments are determined on the basis of their qualifications, experiences and areas of expertise.

The emoluments of the executive Directors and senior management of the Company are determined by the Remuneration Committee of the Company having regard to the Group's operating results, individual expertise, professional experience and comparable market statistics.

The emoluments of the independent non-executive Directors, are decided by the Board as recommended by the Remuneration Committee of the Company having regard to comparable companies, time commitment and responsibilities.

The emoluments of the Directors and employees of the Group include a share option scheme, details of which are disclosed in the section headed "Share Option Scheme" of this report of the Directors.

#### 董事之服務合約

擬於2024年股東週年大會中膺選連任的董事，概無與本集團訂立本集團不可於一年內無須賠償(法定賠償除外)而終止的服務合約。

#### 董事酬金

董事袍金須經股東於股東大會上批准。其他酬金則由董事會按董事的職責、責任及表現以及本集團的業績而釐定。

於本年度內，董事酬金詳情載於綜合財務報表附註9。

#### 薪酬政策

本集團僱員的薪酬政策由人力資源部制定，僱員薪酬按其等的資歷、經驗及專業範疇而釐定。

本公司執行董事及高級管理人員的酬金由本公司薪酬委員會根據本集團的經營業績、個人專長、專業經驗及可比較的市場數據而釐定。

獨立非執行董事的酬金乃由董事會根據本公司薪酬委員會的建議並考慮可比較的公司數據、其所投入時間及職責而釐定。

本集團董事及僱員的酬金包括一項購股權計劃，詳情於本董事報告「購股權計劃」一節中披露。

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

## 董事及最高行政人員於本公司之股份、相關股份及債權證的權益及淡倉

As at 31 March 2024, the interests and short positions of the Directors and chief executive and/or their respective associates of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO, which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register maintained by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "Model Code"), were as follows:

截至2024年3月31日，董事及本公司最高行政人員及／或彼等各自之任何聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部的規定須知會本公司及聯交所的權益及淡倉(包括於證券及期貨條例的規定下已接受或被視為已接受的權益及淡倉)，或須根據證券及期貨條例第352條登記於由本公司存置之登記冊，或須根據上市規則附錄C3所載之上市公司發行人董事進行證券交易的標準守則(「標準守則」)知會本公司及聯交所的權益及淡倉如下：

Interests and long positions in ordinary shares of the Company 於本公司的普通股之權益及好倉

### Ordinary shares of HK\$0.25 each 每股面值港幣0.25元的普通股

Name of Director	Personal interest	Family interest	Corporate interest	Derivative interest (share options)	Other interest	Approximate percentage of total issued share capital* 佔已發行股本總數概約百分比*
董事姓名	個人權益	家族權益	公司權益	衍生工具權益 (購股權)	其他權益	
Yau On Yee, Annie 邱安儀	130,553	180,691,775 (Note 附註) 5,219 (Note 附註)	-	-	-	72.57%

\* The percentage was calculated based on 249,182,030 ordinary shares of the Company in issue as at 31 March 2024.

\* 百分比是按於2024年3月31日本公司已發行249,182,030股普通股計算。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### Note:

180,691,775 ordinary shares of the Company are held by Partner Logistics Limited, a company which is owned and controlled by Blink Technology Limited. Blink Technology Limited is wholly and beneficially owned by Mr. Tse Tat Fung, Tommy, the spouse of Ms. Yau On Yee, Annie, an executive Director. By virtue of the SFO, Ms. Yau On Yee, Annie is deemed to be interested in all the shares of the Company held by Partner Logistics Limited.

5,219 ordinary shares of the Company are held by Mr. Tse Tat Fung, Tommy. By virtue of the SFO, Ms. Yau On Yee, Annie is deemed to be interested in all the shares of the Company held by Mr. Tse Tat Fung, Tommy.

Save as disclosed above, as at 31 March 2024, none of the Directors, chief executive and their respective associates of the Company had any other interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which required notification to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required pursuant to section 352 of the SFO to be entered in the register maintained by the Company, or which were required pursuant to the Model Code to be notified to the Company and the Stock Exchange.

#### 附註：

本公司180,691,775股普通股乃由Partner Logistics Limited持有，該公司由謝達峰先生（為執行董事邱安儀女士之配偶）全資實益擁有之Blink Technology Limited擁有及控制。根據證券及期貨條例，邱安儀女士被視為持有由Partner Logistics Limited於本公司持有之所有股份之權益。

本公司5,219股普通股乃由謝達峰先生持有。根據證券及期貨條例，邱安儀女士被視為持有由謝達峰先生於本公司持有之所有股份之權益。

除上文所披露者外，截至2024年3月31日，概無董事、本公司最高行政人員及彼等各自之聯繫人於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部的規定須知會本公司及聯交所的權益及淡倉（包括於證券及期貨條例的規定下已接受或被視為已接受的權益及淡倉），或須根據證券及期貨條例第352條登記於由本公司存置之登記冊，或須根據標準守則知會本公司及聯交所的權益及淡倉。



## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

## 主要股東及其他人士於本公司股份及相關股份的權益與淡倉

As at 31 March 2024, the interests, all being long positions, of any substantial Shareholders or other persons (not being Directors or chief executive of the Company) in the shares and/or underlying shares of the Company which have been disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and have been recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

截至2024年3月31日，任何主要股東或其他人士(並非董事或本公司最高行政人員)在本公司股份及／或相關股份中擁有已根據證券及期貨條例第XV部第2及3分部的規定向本公司作出披露，及已根據證券及期貨條例第336條須記入本公司備存的登記冊內的權益(均為好倉)如下：

		Ordinary shares of HK\$0.25 each 每股面值港幣0.25元的普通股	
Name	Capacity	Number of ordinary shares	Approximate percentage of total issued share capital*
名稱	身份	普通股股份數目	總數概約百分比*
(i) Partner Logistics Limited (Note 附註1)	Beneficial owner 實益擁有人	180,691,775	72.51%
(ii) Blink Technology Limited (Note 附註1)	Interest of controlled corporation 受控制公司權益	180,691,775	72.51%
(iii) Tse Tat Fung, Tommy (Note 附註1) 謝達峰	Interest of controlled corporation 受控制公司權益	180,691,775	72.57%
	Interest of spouse 配偶擁有權益	130,553	
	Beneficial owner 實益擁有人	5,219	
(iv) Rosy Blue Overseas Holdings Limited (Note 附註2)	Interest of controlled corporation 受控制公司權益	180,691,775	72.51%
(v) Rosy Blue Jewellery (HK) Limited (Note 附註2)	Interest of controlled corporation 受控制公司權益	180,691,775	72.51%
(vi) Prime Investments S.A. (Note 附註2)	Interest of controlled corporation 受控制公司權益	180,691,775	72.51%
(vii) Elmas Hong Kong Limited (Note 附註2)	Trustee 信託人	180,691,775	72.51%

\* The percentage was calculated based on 249,182,030 ordinary shares of the Company in issue as at 31 March 2024.

\* 百分比是按於2024年3月31日本公司已發行249,182,030股普通股計算。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### Notes:

- 180,691,775 ordinary shares of the Company are held by Partner Logistics Limited, a company which is owned and controlled by Blink Technology Limited. Blink Technology Limited is wholly and beneficially owned by Mr. Tse Tat Fung, Tommy, the spouse of Ms. Yau On Yee, Annie, an executive Director. By virtue of the SFO, Blink Technology Limited, Ms. Yau On Yee, Annie (her deemed interest is disclosed under the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company") and Mr. Tse Tat Fung, Tommy are deemed to be interested in all the shares of the Company held by Partner Logistics Limited.

130,553 ordinary shares of the Company are held by Ms. Yau On Yee, Annie. By virtue of the SFO, Mr. Tse Tat Fung, Tommy is deemed to be interested in all the shares of the Company held by Ms. Yau On Yee, Annie.

5,219 ordinary shares of the Company are held by Mr. Tse Tat Fung, Tommy.

- These ordinary shares of the Company, relating to the same block of shares mentioned in note 1 above, are held by Partner Logistics Limited, a company which is owned and controlled by Blink Technology Limited. Rosy Blue Overseas Holdings Limited is the preference shareholder of Partner Logistics Limited. Rosy Blue Overseas Holdings Limited is wholly owned by Rosy Blue Jewellery (HK) Limited, which in turn is wholly owned by Prime Investments S.A.. Elmas Hong Kong Limited is the trustee of a discretionary trust, which holds all interests of Prime Investments S.A.. By virtue of the SFO, each of Rosy Blue Overseas Holdings Limited, Rosy Blue Jewellery (HK) Limited, Prime Investments S.A. and Elmas Hong Kong Limited, is deemed to be interested in all the shares of the Company held by Partner Logistics Limited.

Save as disclosed above, as at 31 March 2024, the Company had not been notified of any persons who had interests or short positions in the shares and/or underlying shares of the Company, which were required to be recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

#### 附註：

- 本公司180,691,775股普通股乃由Partner Logistics Limited持有，該公司由謝達峰先生(為執行董事邱安儀女士之配偶)全資實益擁有之Blink Technology Limited擁有及控制。根據證券及期貨條例，Blink Technology Limited、邱安儀女士(彼被視為持有股份之權益之詳情載於「董事及最高行政人員於本公司之股份、相關股份及債權證的權益及淡倉」一節)及謝達峰先生被視為持有由Partner Logistics Limited於本公司持有之所有股份之權益。

本公司130,553股普通股乃由邱安儀女士持有。根據證券及期貨條例，謝達峰先生被視為持有由邱安儀女士於本公司持有之所有股份之權益。

本公司5,219股普通股由謝達峰先生持有。

- 此等本公司普通股為上述附註1所提及的由Partner Logistics Limited持有之相同股份，該公司由Blink Technology Limited擁有及控制。Rosy Blue Overseas Holdings Limited為Partner Logistics Limited的優先股股東，Prime Investments S.A.透過其全資擁有的Rosy Blue Jewellery (HK) Limited全資擁有Rosy Blue Overseas Holdings Limited。而Elmas Hong Kong Limited為一項酌情信託之信託人，持有Prime Investments S.A.的所有權益。根據證券及期貨條例，Rosy Blue Overseas Holdings Limited、Rosy Blue Jewellery (HK) Limited、Prime Investments S.A.及Elmas Hong Kong Limited均被視為持有由Partner Logistics Limited於本公司持有之所有股份之權益。

除上文所披露者外，截至2024年3月31日，本公司並無獲任何人士通知，擁有須根據證券及期貨條例第336條須記入本公司備存的登記冊內之本公司股份及／或相關股份的權益或淡倉。

## CHANGES OF DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors since the last published interim report are as follows:

- Ms. Yau On Yee, Annie, an executive Director, has been appointed as an advisory group member of Digital Transformation Support Pilot Programme under Cyberport with effect from 25 September 2023, a member of the Sub-Committee on Youth and Capacity Building under the Council for Carbon Neutrality and Sustainable Development with effect from 1 December 2023 and a member of Tourism Strategy Committee of Culture, Sports and Tourism Bureau with effect from 22 January 2024.

Changes in Directors' emoluments during the Year are set out in note 9 to the consolidated financial statements.

## SHARE OPTION SCHEME

The Company has adopted a share option scheme at its annual general meeting held on 21 July 2016 (the "2016 Share Option Scheme"). The following is a summary of the principal terms of the 2016 Share Option Scheme:

### 1. Purpose:

The purpose of the 2016 Share Option Scheme is to provide incentives or rewards to participants thereunder for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any entity in which the Group holds any equity interest ("Invested Entity").

## 根據上市規則第13.51B(1)條的董事資料變動

根據上市規則第13.51B(1)條，自上一份刊發的中期報告起之董事資料變動如下：

- 執行董事邱安儀女士自2023年9月25日起獲委任為數碼港數碼轉型支援先導計劃諮詢組委員，自2023年12月1日起獲委任為碳中和及可持續發展委員會轄下青年及公眾教育工作小組委員，並自2024年1月22日起獲委任為文化體育及旅遊局旅遊策略委員會成員。

本年度內董事酬金的變動載於綜合財務報表附註9。

## 購股權計劃

本公司於2016年7月21日舉行的股東週年大會通過採納購股權計劃（「2016年購股權計劃」）。2016年購股權計劃的主要條款總結如下：

### 1. 目的：

2016年購股權計劃的目的是為了獎勵或獎賞計劃項下的參與者對本集團的貢獻，及／或為本集團得以招攬及挽留優秀僱員，以及為本集團及任何本集團持有股權的實體（「被投資實體」）吸納寶貴人才。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### 2. Participants:

- (a) any employee(s) (whether full time or part time employee(s), including any director or executive director but not any non-executive director) of the Company, its subsidiaries or any Invested Entity;
- (b) any non-executive director (including independent non-executive directors) of the Company, any of its subsidiaries or any Invested Entity;
- (c) any supplier of goods or services to any member of the Group or any Invested Entity;
- (d) any customer of the Group or any Invested Entity;
- (e) any person or entity that provides research, development or technological support or other services to the Group or any Invested Entity;
- (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;
- (g) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and
- (h) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business and/or financial arrangement to the development and growth of the Group.

#### 2. 參與者：

- (a) 本公司、其附屬公司或任何被投資實體之僱員（不論全職或兼職僱員，且包括任何董事或執行董事，但不包括任何非執行董事）；
- (b) 本公司、其任何附屬公司或任何被投資實體之任何非執行董事（包括獨立非執行董事）；
- (c) 任何向本集團任何成員公司或任何被投資實體提供貨品或服務之供應商；
- (d) 本集團或任何被投資實體之任何客戶；
- (e) 任何向本集團或任何被投資實體提供研究、開發或技術支援或其他服務之人士或實體；
- (f) 本集團任何成員公司或任何被投資實體之任何股東或本集團任何成員公司或任何被投資實體之任何已發行證券之任何持有人；
- (g) 本集團任何成員公司或任何被投資實體之任何業務或業務發展範疇之任何顧問（專業或其他方面）或專家顧問；及
- (h) 透過合營企業、業務聯盟或其他業務及／或財務安排而對或可能對本集團發展及成長作出貢獻之任何其他組別或類別參與者。



3. Total number of shares available for issue and the percentage of issued shares as at the date of this annual report:

Pursuant to the terms of the 2016 Share Option Scheme, the total number of ordinary shares which may be issued upon exercise of all options to be granted under the 2016 Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue on 21 July 2016 (the "Adoption Date") (i.e. not exceeding 21,033,622 shares (representing approximately 8.44% of the issued shares as at the date of this annual report) on the basis that the total issued share capital of the Company as at the Adoption Date is 210,336,221 shares). Options lapsed in accordance with the terms of the 2016 Share Option Scheme or any other share option schemes of the Company will not be counted for the purpose of calculating the 10% limit. However, the maximum number of ordinary shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2016 Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the total number of shares in issue from time to time.

4. Maximum entitlement of each participant:

The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the total number of shares in issue of the Company. For any grant of options to a substantial Shareholder or an independent non-executive Director, or any of their respective associates, the Company's shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person within any 12-month period shall not exceed 0.1% of the issued shares of the Company in aggregate and with an aggregate value (based on the closing price of the Company's shares at the date of grant) in excess of HK\$5 million.

Any further grant is subject to the Shareholders' approval in general meeting with the grantee, his/her/its associates and core connected persons of the Company abstaining from voting in favour.

3. 可予發行的股份總數以及其於本年報日期佔已發行股份的百分比：

根據2016年購股權計劃的條款，於2016年購股權計劃項下及本公司任何其他購股權計劃項下所授出之所有購股權獲行使時，可予發行之普通股股份總數不得超過2016年7月21日（「採納日期」）之已發行股份之10%，即不超於21,033,622股份（佔於本年報日期已發行股份約8.44%），此乃基於本公司於採納日期的已發行股本總數為210,336,221。根據2016年購股權計劃的條款或本公司任何其他購股權計劃，已失效之購股權不予計算在該10%內。惟於2016年購股權計劃下及本公司任何其他購股權計劃下授出而尚未行使之所有尚未行使購股權獲行使時可發行之最高普通股股份數目，合共不得超過本公司不時已發行股份總數之30%。

4. 每名參與者可獲授權益上限：

於任何12個月期間內每名參與者獲授之購股權（包括已行使及尚未行使之購股權）予以行使時，已發行及將予發行之股份總數不得超過本公司當時已發行股份總數之1%。而向主要股東或獨立非執行董事或彼等各自之任何聯繫人授出的任何購股權，不可導致於任何12個月期間內行使已授出及將予授出的所有購股權（包括已行使、已註銷及尚未行使的購股權）時向該人士發行及將予發行的本公司股份超過本公司已發行股份總數之0.1%及總值（按授出當日本公司股份的收市價）超過港幣5,000,000元。

任何進一步授出須待股東於股東大會上批准後方可作實，且承授人、其聯繫人及本公司的核心關連人士須放棄投贊成票。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

5. Period within which the option may be exercised by the grantee:

The period would be commencing from the date of grant of an option and ending on such date as the Board may determine in granting the option but in any event not exceeding 10 years from the date of grant.
5. 購股權可由承授人行使的期限：

由授出購股權之日開始直至董事會於購股權授出時決定的期限為止，但無論如何自授出之日起計算不可多於10年。
6. Vesting period of options granted:

The Board may at its discretion determine the minimum period for which the option has to be held or other restrictions before the exercise of the subscription right attaching thereto.
6. 授予購股權的歸屬期：

董事會可酌情決定持有購股權之最短期限或為了可行使認購權前之其他限制。
7. Amount payable on application or acceptance of the option and the period within which payments must be made:

Upon acceptance of the option, the grantee shall pay HK\$1 to the Company by way of consideration for the grant. Any offer may be accepted in respect of less than the number of shares for which it is offered provided that it is accepted in a board lot for dealing in the Company's shares on the Stock Exchange or an integral multiple thereof. An offer is open for acceptance within 28 days from the date of offer provided that no offer shall be open for acceptance after the expiry of the 2016 Share Option Scheme or after the 2016 Share Option Scheme has been terminated.
7. 申請或接納購股權須繳付之款項，及有關款項須繳付之期限：

承授人接納購股權時應付代價港幣1元予本公司。承授人可選擇接納少於要約所授予之股份數目，但該股份數目應符合聯交所可予交易本公司股份之買賣單位或其整數倍。承授人可於要約日期起計28日內接納要約，惟當2016年購股權計劃失效或2016年購股權計劃被終止後，承授人不可再接納要約。
8. Basis of determining the exercise price of options granted:

The exercise price of the option shall be determined by the Board and such price must be at least the higher of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the offer date, which must be a trading day; (ii) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet for the five trading days immediately preceding the offer date; and (iii) the nominal value of a share of the Company.
8. 授予購股權行使價的釐定基準：

董事會可釐定購股權的行使價，而購股權的行使價須至少為三者中的最高值(i)本公司股份於要約授予日期在聯交所錄得的收市價，而該日須為交易日；(ii)本公司股份於要約授予日期前五個交易日在聯交所錄得的平均收市價；及(iii)本公司股份的票面值。

#### 9. Remaining life:

The 2016 Share Option Scheme is valid and effective for a period of 10 years, which will expire on 21 July 2026.

As at the beginning and the end of the Year, the number of options available for grant under the 2016 Share Option Scheme is 21,033,622, representing approximately 8.44% of the total number of issued shares of the Company as at the date of this annual report. As at the date of this report, no share option has been granted under the 2016 Share Option Scheme since it was adopted. During the Year, no material matter relating to the 2016 Share Option Scheme was brought to issue requiring the review or approval of the Remuneration Committee of the Company.

#### **DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

Apart from the share option scheme operated by the Company as disclosed in the section headed "Share Option Scheme" and in note 30 to the consolidated financial statements, neither at the end of nor at any time during the Year did there subsist any arrangement to which the Company, its holding company or subsidiaries, was a party, and the objects of or one of the objects of such arrangement were/was to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

#### **DEBENTURES IN ISSUE**

The Company did not have any debentures in issue during the Year.

#### 9. 尚餘的有效期：

2016年購股權計劃有效期為10年，並將於2026年7月21日屆滿。

於本年度開始日及結束日，可根據2016年購股權計劃授出的購股權數目為21,033,622，佔於本年報日期本公司已發行股份總數約8.44%。截至本報告日期止，自2016年購股權計劃獲採納以來，概無授出購股權。於本年度內，概無與2016年購股權計劃相關的任何重大事項，須提呈本公司薪酬委員會審閱或批准。

#### **董事認購股份及債權證之權利**

除本公司於「購股權計劃」一節及綜合財務報表附註30中披露本公司所運作的購股權計劃外，本公司於本年度末或本年度內任何時間，概無任何安排以本公司或其控股公司或附屬公司為其中一方，該安排的目的或其中一個目的是令董事能藉獲得本公司或任何其他法人團體的股份或債權證而獲取利益。

#### **已發行債權證**

本公司於本年度內並無任何已發行債權證。

## DIRECTORS' INTEREST IN CONTRACTS AND CONNECTED TRANSACTIONS

With effect from 1 September 2011, (i) Mr. Tse Tat Fung, Tommy (“Mr. Tommy Tse”), the substantial Shareholder and the spouse of Ms. Yau On Yee, Annie (“Ms. Annie Yau”), the executive Director, has been employed by a subsidiary of the Company as the Chief Merchandising Officer (subsequently, re-designated as the Deputy Chief Executive Officer with effect from 1 November 2016) (“Tommy Tse Employment”); and (ii) Mr. Tse Sui Luen, the father of Mr. Tommy Tse and father-in-law of Ms. Annie Yau, has been employed by a subsidiary of the Company as the Founder (“Tse Senior Employment”). Both Tommy Tse Employment and Tse Senior Employment have been revised on 22 June 2012, further details are disclosed in the announcement dated 22 June 2012. Both Tommy Tse Employment and Tse Senior Employment constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

During the Year, the amounts in respect of Tse Senior Employment is below de minimis threshold for the purposes of Rule 14A.76(1) of the Listing Rules, Tse Senior Employment is fully exempt from Shareholders' approval, annual review and all disclosure requirements under the Listing Rules.

The roles and functions of the senior management of the Group have changed due to the continued development of the Group in 2016. Mr. Tommy Tse has taken up the role in supply chain and wholesale business, as well as the leadership of China retail, travel trade, alternate channels and the Group's branding and creative directions. On 31 October 2016, the Company through its subsidiary entered into an employment agreement with Mr. Tommy Tse (“2016 Tommy Tse Employment Agreement”), which superseded his previous employment agreement. On 29 March 2018, a renewed employment agreement was entered into for a further term of 25 months commencing on 1 March 2018 and expiring on 31 March 2020 (“2018 Tommy Tse Employment Agreement”) in light of the change of the Group's financial year-end date. Further details are disclosed in the announcements dated 1 November 2016 and 29 March 2018.

## 董事於合約的權益及關連交易

自2011年9月1日起，(i)主要股東及執行董事邱安儀女士之配偶謝達峰先生被本公司一間附屬公司聘任為首席貨品供應總監(期後於2016年11月1日調任為副行政總裁)(「謝達峰之聘任」)；及(ii)謝達峰先生之父親及邱安儀女士之家翁謝瑞麟先生被本公司一間附屬公司聘任為創辦人(「謝瑞麟之聘任」)。謝達峰之聘任及謝瑞麟之聘任曾於2012年6月22日作修訂，詳情於2012年6月22日公告中披露。根據上市規則第十四A章內之定義，謝達峰之聘任及謝瑞麟之聘任均構成持續關連交易。

於本年度內，根據上市規則第14A.76(1)條，謝瑞麟之聘任的金額符合最低豁免水平，因此謝瑞麟之聘任可獲全面豁免遵守上市規則的股東批准、年度審閱及所有披露規定。

鑒於本集團持續發展，本集團高級管理人員之角色和職能自2016年已作相應調任。謝達峰先生的職務範疇由採購供應及批發以外，擴展至領導內地零售、旅遊銷售、銷售網絡拓展，以及本集團之品牌建立和創意指導。於2016年10月31日，本公司透過一間附屬公司與謝達峰先生訂立僱傭協議(「2016謝達峰僱傭協議」)，取代其之前的僱傭協議。鑒於本集團更改財政年度結算日，由2018年3月1日起至2020年3月31日止為期二十五個月的續期僱傭協議已於2018年3月29日簽訂(「2018謝達峰僱傭協議」)。詳情於2016年11月1日及2018年3月29日的公告中披露。

Pursuant to Rule 14A.76(2) of the Listing Rules, 2016 Tommy Tse Employment Agreement and 2018 Tommy Tse Employment Agreement and the annual caps were only subject to the disclosure in annual report, announcement and annual review by independent non-executive Directors and auditor requirements, but were exempt from the circular and independent Shareholders' approval requirements as all of the relevant percentage ratios for the aggregate annual package of Mr. Tommy Tse was less than 5%.

On 26 March 2020, a renewed employment agreement was entered into for a further term of 2 years commencing on 1 April 2020 and expiring on 31 March 2022 ("2020 Tommy Tse Employment Agreement"). Subsequently, on 28 March 2022, a renewed employment agreement was entered into for a further term of 3 years commencing on 1 April 2022 and expiring on 31 March 2025 ("2022 Tommy Tse Employment Agreement"), which is terminable on three months' notice in writing by either party. According to 2020 Tommy Tse Employment Agreement and 2022 Tommy Tse Employment Agreement, the total amount (including basic salary and discretionary bonus) payable to Mr. Tommy Tse for any financial year shall not exceed the de minimis threshold of HK\$3,000,000 under Rule 14A.76(1) of the Listing Rules; any excess amount shall be payable to Mr. Tommy Tse upon the Company having re-complied with the relevant requirements under Chapter 14A of the Listing Rules.

In view of Mr. Tommy Tse's valuable contribution to the Group, the improvements of the Group's performance and the market condition during 2021/22, the Board has approved to revise the annual cap of the total amount payable to Mr. Tommy Tse under 2020 Tommy Tse Employment Agreement for 2021/22 to HK\$3,200,000. Further details are disclosed in the announcement dated 21 June 2022.

Pursuant to Rule 14A.76(2) of the Listing Rules, all of the relevant percentage ratios for the total amount payable to Mr. Tommy Tse for 2021/22 was less than 5%. As regards 2021/22, 2020 Tommy Tse Employment Agreement and the revised annual cap were only subject to the disclosure in annual report, announcement and annual review by independent non-executive Directors and auditor requirements, but were exempt from the circular and independent Shareholders' approval requirements.

根據上市規則第14A.76(2)條，由於所有適用於謝達峰先生的每年薪酬總額之百分比率皆低於5%，2016謝達峰僱傭協議、2018謝達峰僱傭協議及年度上限均受於年報披露、公告以及獨立非執行董事及核數師年度審核之規定，但可獲豁免遵守通函及獨立股東批准的要求。

由2020年4月1日起至2022年3月31日止為期兩年的續期僱傭協議已於2020年3月26日簽訂（「2020謝達峰僱傭協議」）。隨後再於2022年3月28日簽訂了由2022年4月1日起至2025年3月31日止為期三年的續期僱傭協議（「2022謝達峰僱傭協議」），惟可由任何一訂約方給予對方三個月之書面通知終止。根據2020謝達峰僱傭協議及2022謝達峰僱傭協議，每個財政年度支付予謝達峰先生的總金額（包括基本薪金及酌情花紅）不會超逾根據上市規則第14A.76(1)條港幣3,000,000元之最低豁免水平；任何超出金額會於本公司重新遵守上市規則第十四A章的有關規定後支付予謝達峰先生。

鑒於2021/22謝達峰先生對本集團作出的寶貴貢獻，本集團業務及市場狀況有所改善，董事會已批准修訂根據2020謝達峰僱傭協議，就2021/22支付予謝達峰先生的總金額之年度上限為港幣3,200,000元。詳情於日期為2022年6月21日的公告中披露。

根據上市規則第14A.76(2)條，所有適用於2021/22支付予謝達峰先生的總金額之百分比率皆低於5%。就2021/22，2020謝達峰僱傭協議及經修訂年度上限均受於年報披露、公告以及獨立非執行董事及核數師年度審核之規定，但可獲豁免遵守通函及獨立股東批准的要求。



## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

The total amount paid to Mr. Tommy Tse under 2022 Tommy Tse Employment Agreement for the Year is below de minimis threshold for the purposes of Rule 14A.76(1) of the Listing Rules, Tommy Tse Employment is fully exempt from Shareholders' approval, annual review and all disclosure requirements under the Listing Rules. During the Year, the Company has complied with the relevant disclosure requirements under Chapter 14A of the Listing Rules.

Save as disclosed above and disclosed in note 35 to the consolidated financial statements, there was no connected transaction, arrangement or contract of significance to which the Company, its holding company or subsidiaries was a party, and in which a Director or an entity connected with a Director, either directly or indirectly, had a material interest, nor any interest in competing business, whether directly or indirectly, nor contract of significance between the Company or its subsidiaries and a controlling Shareholder or its subsidiaries, subsisted at the end of the Year or at any time during the Year and up to the date of this report.

### RELATED PARTY TRANSACTIONS

Certain significant related party transactions entered into by the Group during the Year, which do not constitute connected transactions or continuing connected transactions under the Listing Rules, are disclosed in note 35 to the consolidated financial statements.

### 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 as at the end of the Year or at any time during the Year.

根據2022謝達峰僱傭協議，於本年度支付予謝達峰先生的總金額符合上市規則第14A.76(1)條最低豁免水平，因此謝達峰之聘任可獲全面豁免遵守上市規則的股東批准、年度審閱及所有披露規定。於本年度內，本公司已根據上市規則第十四A章遵守有關披露規定。

除上述及綜合財務報表附註35披露外，於本年度末或本年度內任何時間及截至本報告日期，概無訂立關連交易、安排或重大合同以本公司、其控股公司或附屬公司為其中一方，且董事或與董事有關連的實體於其中有直接或間接的重大利益，或於競爭業務有任何直接或間接利益，或由本公司或其附屬公司與控股股東或其附屬公司之間訂立的重大合同。

### 關聯方交易

若干本集團於本年度內訂立的重大關聯方交易並不構成上市規則下之關連交易或持續關連交易，詳情載於綜合財務報表附註35。

### 管理合約

本公司於本年度末或本年度內任何時間，概無訂立或存在與本公司整體或任何重大部分之業務有關的管理及行政合約。

## PERMITTED INDEMNITY

Pursuant to the Bye-laws, every Director or other officers of the Company shall be entitled to be indemnified out of the assets and profits of the Company against all losses or damages which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. The Company has arranged appropriate directors' and officers' liability insurance coverage, which is currently in force and was in force throughout the Year, for the Directors and officers of the Group.

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

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

## BANK LOANS

Particulars of bank loans of the Group as at 31 March 2024 are set out in note 26 to the consolidated financial statements.

## FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on pages 237 to 238 of this annual report.

## PUBLIC FLOAT

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

## 獲准許彌償

根據公司細則，每位董事或本公司其他高級人員就有關彼等履行職務或在其他有關情況所蒙受或產生之所有損失或損害，有權由本公司資產及盈利中撥付彌償。本公司已為董事及本集團高級人員安排合適並於現時及於本年度內均一直有效之董事及高級人員責任保險。

## 購買、出售或贖回本公司的上市證券

本公司或其任何附屬公司於本年度內概無購買、出售或贖回本公司的任何上市證券。

## 銀行貸款

本集團於2024年3月31日的銀行貸款詳情載於綜合財務報表附註26。

## 五年財務概要

本集團於過去五個財政年度的業績與資產、負債及非控股股東權益概要載於本年報第237至238頁。

## 公眾持股量

根據於本報告日期本公司所得悉及董事亦知悉之公開資料，本公司一直維持上市規則所訂明之公眾持股量。

## SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDER

Acting as guarantor for the facilities agreement with Hang Seng Bank Limited, China CITIC Bank International Limited, United Overseas Bank Limited, Fubon Bank (Hong Kong) Limited, Bank SinoPac, Hong Kong Branch and China Construction Bank (Asia) Corporation Limited

On 6 May 2022, the Company and a subsidiary of the Company as guarantors and another subsidiary of the Company as borrower (the “Borrower”) entered into a facilities agreement (the “Facilities Agreement”) with Hang Seng Bank Limited, China CITIC Bank International Limited, United Overseas Bank Limited, Fubon Bank (Hong Kong) Limited, Bank SinoPac, Hong Kong Branch and China Construction Bank (Asia) Corporation Limited acting as mandated lead arrangers and original lenders, pursuant to which certain loan facilities, comprising a term loan and a revolving loan, in the aggregate amount of HK\$820,000,000 (the “Facilities”), has been granted to the Borrower for a term of 3.5 years from the date of the first utilisation of the Facilities.

Pursuant to the Facilities Agreement, it will be an event of default if Ms. Yau On Yee, Annie, the spouse of Mr. Tommy Tse (being the controlling Shareholder) ceases to be the chairman of the Board; or Ms. Yau On Yee, Annie and her immediate family members (including any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law and sister-in-law) taken as a whole cease to (i) be, directly or indirectly, the single largest Shareholder; or (ii) have control of the Company (where “control” is defined as meaning the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to: (a) appoint or remove all, or the majority of, directors on the Board or such other persons who may be charged with or entitled to exercise central management and control of that corporate person; or (b) directly or indirectly to otherwise direct or cause the direction of management and policies of that corporate person) (which, for the avoidance of doubt, includes the right to determine the composition of a majority of the Board); or Ms. Yau On Yee, Annie and her immediate family members taken as a whole cease to remain as the direct or indirect, legal and beneficial owner of at least 36% of the issued share capital of the Company which is free from any Security (as defined in the Facilities Agreement).

## 控股股東須履行的特定責任

作為與恒生銀行有限公司、中信銀行(國際)有限公司、大華銀行有限公司、富邦銀行(香港)有限公司、永豐商業銀行股份有限公司香港分行及中國建設銀行(亞洲)股份有限公司所訂立信貸協議之擔保人

於2022年5月6日，本公司及其一間附屬公司作為擔保人，以及其另一間附屬公司作為借款人(「借款人」)，與恒生銀行有限公司、中信銀行(國際)有限公司、大華銀行有限公司、富邦銀行(香港)有限公司、永豐商業銀行股份有限公司香港分行及中國建設銀行(亞洲)股份有限公司作為委任牽頭安排行及原借貸人，訂立一項信貸協議(「信貸協議」)。據此，借款人獲授予總額為港幣820,000,000元的若干信貸(包括定期貸款及循環貸款)(「該信貸」)，自首次提用該信貸之日起，為期3.5年。

根據信貸協議，若邱安儀女士(控股股東謝達峰先生之配偶)不再擔任董事會主席一職；或邱安儀女士及其直系家屬成員(包括任何子女、繼子女、父母、繼父母、配偶、兄弟姊妹、配偶的父母、配偶的子女及配偶的兄弟姊妹)整體而言不再(i)直接或間接為單一最大股東；或(ii)擁有本公司的控制權(控制權的定義是指(通過擁有股份、委任、合約、代理或其他方式)於以下情況的權力：(a)委任或罷免董事會的全部或大部分董事或其他可能被委派或有權行使該法團人士的中央管理及控制權的人；或(b)直接或間接指示或影響該法團人士的管理及政策方針)(為免誤會，控制權包括決定董事會大部分成員的權利)；或邱安儀女士及其直系家屬成員整體而言不再在沒有任何擔保(定義見信貸協議)下為本公司已發行股本至少36%權益的直接或間接法定及實益擁有人，此等將為違約事件。

Upon the occurrence of such an event of default which is continuing, the agent under the Facilities Agreement may, and shall if so directed by the Majority Lenders (as defined in the Facilities Agreement), cancel the Commitments (as defined in the Facilities Agreement) or any part thereof, and/or declare all or part of the loans outstanding under the Facilities, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents (as defined in the Facilities Agreement) be immediately due and payable, and/or declare all or part of the loans outstanding under the Facilities be payable on demand, and/or exercise or direct the security agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents (as defined in the Facilities Agreement).

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has adopted the principles and code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Listing Rules. Throughout the Year and up to the date of this annual report, the Company has been in compliance with the code provisions set out in the CG Code, save and except for code provision C.2.1, details of which are set out in the section headed “Corporate Governance Report”.

### COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules. Specific enquiries have been made to all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the Year and up to the date of this annual report.

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group continues to comply with the relevant laws and regulations, such as the Bermuda Companies Act, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the SFO, the Listing Rules and other rules and regulations implemented in relevant jurisdictions. During the Year, the Company has complied, to the best of the knowledge of the Directors, with all relevant rules and regulations that have a significant impact on the business and operation of the Group.

若該等違約事件持續出現，並獲大部分借貸人(定義見信貸協議)的指示，信貸協議下的代理人可取消貸款承諾(定義見信貸協議)或其部分，及／或宣佈該信貸下未償還的貸款的全部或部分金額，連同應計利息，以及按信貸文件(定義見信貸協議)即時到期及須予償還的所有其他應計或未償還款項，及／或宣佈該信貸下未償還的貸款的全部或部分金額在要求下須予償還，及／或按信貸文件(定義見信貸協議)行使或指示質押代理人行使任何或所有其權利、補償方案、權力或酌情權。

### 遵守企業管治守則

本公司已採納上市規則附錄C1《企業管治守則》(「企業管治守則」)所載的原則及守則條文。於本年度內及截至本年報日期，本公司一直遵守企業管治守則所載守則條文，守則條文第C.2.1條除外，詳情載於「企業管治報告」一節內。

### 遵守標準守則

本公司已採納上市規則附錄C3所載的標準守則。本公司已向全體董事作出特定查詢，而董事均已確認彼等於本年度內及截至本年報日期一直遵守標準守則。

### 遵守法律法規

本集團繼續遵守相關法律法規，例如百慕達公司法、公司條例(香港法例第622章)、證券及期貨條例、上市規則以及相關司法權區實施的其他規則及法規。於本年度內，據董事所知，本公司已遵守對本集團業務及營運有重大影響的所有相關規則及規例。

## REPORT OF THE DIRECTORS (CONTINUED)

董事會報告(續)

### TAX RELIEF AND EXEMPTION

The Company is not aware of any relief and exemption from taxation available to the Shareholders by reason of their holding of the shares of the Company.

### AUDITOR

The consolidated financial statements of the Group for the Year have been audited by Ernst & Young (“EY”). EY will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of EY as independent auditor of the Company will be proposed at the 2024 AGM.

By Order of the Board  
**Yau On Yee, Annie**  
*Chairman*

Hong Kong, 28 June 2024

### 稅務減免

本公司並不知悉股東因持有本公司股份而享有任何稅務減免。

### 核數師

本集團於本年度之綜合財務報表由安永會計師事務所(「安永」)審核。安永將卸任，惟其符合資格並願接受重新委聘。有關重新委聘安永為本公司獨立核數師之決議案將於2024年股東週年大會上提呈。

承董事會命  
**邱安儀**  
*主席*

香港，2024年6月28日



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board has committed to achieving high corporate governance standards.

The Board believes that high corporate governance standards are essential in providing a framework for the Company to safeguard the interests of the Shareholders and to enhance corporate value and accountability.

During the Year, the Company has applied the principles and complied with all the code provisions, except for code provision C.2.1, as set out in the CG Code contained in Appendix C1 (*formerly Appendix 14*) to the Listing Rules.

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The offices of chairman and chief executive officer of the Company are held by Ms. Yau On Yee, Annie. The Board believes that Ms. Yau On Yee, Annie can provide the Company with strong and consistent leadership and allows for effective and efficient planning and implementation of business decisions and strategies. The Board also considers that the current structure of vesting the roles of chairman and chief executive in the same person will not impair the balance of power and authority between the Board and the management of the Company.

### CORPORATE STRATEGY AND CULTURE

A robust corporate culture is vital for effective corporate governance which is essential for the sustainable success of the Group in the long term. The Board plays a leading role in aligning the corporate culture with the Company's vision, mission, and values, guiding employees' behaviors, business practices, and strategies.

Through setting the tone and molding the Company's corporate culture based on core values embraced at all organizational levels, the Board plays a pivotal part in fostering a culture that emphasizes lawful, ethical and responsible behavior. Recognising the significance of stakeholders throughout the Company, the Board strives to deliver superior products and services, creating value through sustainable growth and ongoing development.

### 企業管治常規

董事會致力實現高水平的企業管治標準。

董事會相信，在向本公司提供以保障股東利益為由的架構及提升企業價值和問責的前提下，高水平的企業管治標準必不可少。

於本年度內，本公司一直應用上市規則附錄C1(前稱附錄十四)《企業管治守則》所載之原則及遵守全部守則條文，惟守則條文第C.2.1條除外。

企業管治守則之守則條文第C.2.1條規定，主席與行政總裁的角色應分開，不應由同一人擔任。本公司主席及行政總裁之職務均由邱安儀女士擔任。董事會認為，邱安儀女士可在本公司發揮強大且一致的領導才能，亦可有效及高效地規劃和落實業務決策及策略。董事會亦認為，目前由同一人擔任主席及行政總裁的架構不會破壞本公司董事會與管理層之間的權力平衡。

### 企業策略與文化

健康的企業文化是實現良好企業管治的重要條件，而良好企業管治對本集團實現可持續的長期成功至關重要。為了更好地將企業文化與本公司的願景、使命和價值相互結合，董事會發揮主導作用指引員工的操守和行為，以及業務運作和策略。

董事會確定並塑造了本公司的企業文化，以集團各個層面的核心價值為基礎，並積極參與建構及灌輸提倡合法、合乎道德和負責任的價值觀的企業文化。透過董事會層面和整個集團認識到持份者的重要性，本公司致力提供高品質和可靠的產品和服務，並透過持續增長及發展為持份者創造價值。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

With a firmly established vision, mission and values framework, the Company directs employee conduct and business endeavors, ensuring their integration into overarching business strategies.

#### Vision

Bring a transformative voice to the traditional world of fine jewellery, redefine luxury by unique individuality, self-actualization and exceptional craftsmanship.

#### Mission

Create delicate pieces to articulate feelings and capture vital moments, inspire versatile designs that break boundaries and go beyond sex, ages, skin colors and cultures.

#### Values

Diversity – Embrace diversity and respect differences.

Integrity – Be open, truthful and ethical consistently.

Excellence – Demonstrate persistent commitment and make every endeavour to achieve excellence while keep reflecting, improving and innovating to reach new heights.

Sustainability – Make decisions taking into consideration their potential impacts in the long run.

People – Offer customers the most genuine and distinguished service and experience.

More information about the Group's vision, mission and values is available on the Company's website at [ir.tslj.com](http://ir.tslj.com) (About TSL | 謝瑞麟 section).

The Group has continued to strengthen its cultural framework throughout the Year, details of the strategic initiatives are disclosed in the sections headed "Letter to Shareholders" and "Management Discussion and Analysis" of this annual report and in a separate ESG Report.

本公司已確立清晰的願景、使命和價值觀，為員工的操守和行為，以及業務活動提供指引，並確保其於整個業務策略中。

#### 願景

致力為傳統的珠寶世界帶來革新的聲音，以獨特的個性、自我實現和卓越工藝重新定義奢華。

#### 使命

鑄造精緻的配飾來表達情感和捕捉重要時刻，成就打破性別、年齡、膚色和文化界限的多元化設計。

#### 價值

多元共融 – 求同存異，擁抱多元。

誠信至上 – 保持高透明度、誠實與守信的作風。

追求卓越 – 力臻完美，時刻反思、改進、創新，務求不斷達至新的高峰。

持續發展 – 每個決策放眼未來，積極關注長遠的潛在影響。

以人為本 – 為顧客送上最真摯的服務及非凡的體驗。

有關本集團願景、使命和價值的更多詳情，可於本公司網站 [ir.tslj.com](http://ir.tslj.com) (關於TSL|謝瑞麟部分) 瀏覽。

本集團於本年度內繼續加強其文化架構，有關策略舉措詳情載於本年報「致股東的函件」和「管理層討論及分析」兩節以及單獨刊發的環境、社會及管治報告內。

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code for dealing in securities of the Company by the Directors.

Specific enquiry has been made to all the Directors and all the Directors have confirmed their compliance with the Model Code throughout the Year.

The Company has also established written guidelines no less exacting than the Model Code (the “Employees Written Guidelines”) for securities transactions by employees who are likely to be in possession of unpublished inside information of the Group. No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company during the Year.

## BOARD OF DIRECTORS

### Board Composition

The Board during the Year and up to the date of this annual report comprises the following directors:

### The Board

#### Executive Directors:

##### 執行董事：

Ms. YAU On Yee, Annie  
(Chairman & Chief Executive Officer)

邱安儀女士  
(主席及行政總裁)

Ms. NG Yi Kum, Estella\*  
(Deputy Chairman, Chief Strategy Officer & Chief Financial Officer and Company Secretary)

伍綺琴女士\*  
(副主席、首席策略暨財務官及公司秘書)

## 證券交易的標準守則

本公司已採納標準守則，作為董事買賣本公司證券之準則。

本公司已向所有董事作出特定查詢，而所有董事均已確認，彼等於本年度內一直遵守標準守則。

本公司亦已就可能獲悉本集團未經公佈的內幕消息的僱員進行證券交易訂立不遜於標準守則的書面指引（「僱員書面指引」）。本公司於本年度內並無發現僱員違反僱員書面指引的任何事件。

## 董事會

### 董事會組成

本公司於本年度及截至本年報日期，董事會由以下董事組成：

### 董事會

#### Independent Non-executive Directors:

##### 獨立非執行董事：

Mr. Chan Yue Kwong, Michael  
陳裕光先生

Mr. Chow Chee Wai, Christopher  
周治偉先生

Mr. Alex Chan\*\*  
陳偉康先生\*\*

Mr. Chui Chi Yun, Robert\*\*\*  
崔志仁先生\*\*\*

Remarks:

- \* Resigned on 27 May 2024
- \*\* Appointed on 21 June 2023
- \*\*\* Retired on 27 September 2023

附註：

- \* 於2024年5月27日辭任
- \*\* 於2023年6月21日獲委任
- \*\*\* 於2023年9月27日退任

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

The biographical information of the Directors is set out in the section headed "Directors and Senior Management Profile" of this annual report. None of the members of the Board is related to one another.

#### Chairman and Chief Executive Officer

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

The offices of chairman and chief executive officer of the Company are held by Ms. Yau On Yee, Annie. The Board considers that the current management structure has operated efficiently. According to the Company's practice, all major strategic decisions are taken by the Board, or relevant committee of the Board, as duly constituted.

The Board considers that the current structure of vesting the roles of chairman and chief executive in the same person will not impair the balance of power and authority between the Board and the management of the Company.

#### Independent Non-executive Directors

During the Year, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors, representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. All of them are not connected with any Director or substantial shareholder of the Company. The Company is of the view that all independent non-executive Directors are independent.

董事的履歷詳情載於本年報「董事及高級管理人員簡介」一節。董事會各成員之間概無任何關係。

#### 主席及行政總裁

企業管治守則之守則條文第C.2.1條規定，主席與行政總裁的角色應分開，不應由同一人擔任。

本公司主席及行政總裁之職務均由邱安儀女士擔任。董事會認為現時管理層架構有效地運作。根據本公司之規定，所有主要決策乃由董事會或正式組成之董事會相關委員會作出。

董事會認為，目前由同一人擔任主席及行政總裁的架構不會破壞本公司董事會與管理層之間的權力平衡。

#### 獨立非執行董事

於本年度內，董事會一直遵守上市規則有關委任最少三名獨立非執行董事(成員人數佔董事會三分之一)，而其中一名獨立非執行董事具備合適專業資格或會計或相關財務管理專業知識的規定。

本公司已接獲各獨立非執行董事根據上市規則第3.13條載列的獨立性指引就其獨立性而發出的年度確認書。彼等均與本公司任何董事或主要股東概無關連。本公司認為，所有獨立非執行董事均為獨立人士。

Mr. Chan Yue Kwong, Michael and Mr. Chow Chee Wai, Christopher have served the Board as independent non-executive Directors for more than nine years. Notwithstanding their long term services, given their extensive experience as professional accountant or seasoned business leader would significantly contribute to the strategy development and continuous improvement on internal controls and other relevant financial and corporate governance matters of the Company, the Nomination Committee is satisfied that they demonstrate complete independency in character and judgement to fulfil their designated roles, and the Board is of the opinion that they continue to bring independent and objective perspectives to the Company's affairs. Mr. Alex Chan was appointed as an independent non-executive Director on 21 June 2023.

Mechanism has been established to ensure independent views and input are available to the Board. Independent non-executive Directors exercise independent judgement and provide constructive challenge for the executive Directors and the management, annual meeting with the Chairman is also a direct and effective channel for the independent non-executive Directors to express independent views. Any Director may seek independent professional advice in appropriate circumstances at the Company's expense.

In accordance with its clear terms of reference, the Nomination Committee will access the independence of all independent non-executive Directors annually and make sure that they are free from any relationship which may affect their independent judgement. During the Year, the Board reviewed the implementation of the said independence mechanism and considered that it remains effective.

獨立非執行董事陳裕光先生及周治偉先生已服務董事會逾九年。儘管彼等長期擔任獨立非執行董事一職，但鑒於彼等具備專業會計師或業務領導者的豐富經驗，將可對本公司的策略發展及持續改善內部監控以及其他相關財務及企業管治事宜作出重大貢獻，提名委員會確信彼等在品格和判斷方面表現出完全獨立性以履行其指定職責，董事會認為，彼等可繼續就本公司事務提供獨立及客觀的觀點。陳偉康先生已於2023年6月21日獲委任為獨立非執行董事。

本公司已制定機制以確保董事會能夠獲得獨立性的意見和貢獻。獨立非執行董事作出獨立判斷，為執行董事和管理層提供建設性鞭策，與主席的年度會議也是獨立非執行董事表達獨立意見的直接有效渠道。任何董事均可在適當情況下尋求獨立專業意見，費用由本公司承擔。

根據其明確的職權範圍，提名委員會將每年評估所有獨立非執行董事的獨立性，並確保彼等不存在任何可能影響其獨立判斷的關係。於本年度內，董事會已審閱上述獨立機制的實施情況，認為其仍然有效。



## Re-election of Directors

Pursuant to bye-law 83(2) of the Bye-laws, any director appointed by the Board to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election. Code provision B.2.2 of the CG Code states that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Each of the Directors is appointed for a specific term of three years and is subject to retirement by rotation once every three years.

## Responsibilities, Accountabilities and Contributions of the Board and Management

The Board is responsible for leadership and control of the Company and oversees the Group's businesses, strategic decisions and performance and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. The Directors make decisions objectively in the interests of the Company.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

All Directors have full and timely access to all the information of the Company as well as the services and advice from the Company Secretary and senior management. The Directors may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them and the Board regularly reviews the contribution required from each Director to perform his/her responsibilities to the Company.

## 董事重選

根據公司細則第83(2)條，任何獲董事會委任以填補董事會之臨時空缺或增加現行董事會成員之董事，任期僅至本公司下一屆股東週年大會，且符合資格膺選連任。企業管治守則之守則條文第B.2.2條規定，每名董事(包括有指定任期的董事)應輪流退任，至少每三年一次。

各董事均按三年指定任期獲委任，並須每三年輪值退任一次。

## 董事會及管理層的職責、問責及貢獻

董事會負責領導及控制本公司以及監督本集團的業務、策略決定及表現，並透過指導及監管本公司的事務，集體負責推動其成功發展。各董事以本公司的利益作出客觀決定。

全體董事(包括獨立非執行董事)均為董事會帶來範圍廣泛的寶貴業務經驗、知識及專業精神，供其以高效及有效方式運作。

全體董事均可全面和及時獲得本公司所有資料，以及要求公司秘書及高級管理人員提供服務及意見。董事可要求在適當情況下尋求獨立專業意見，從而履行彼等對本公司的責任，費用由本公司承擔。

董事須向本公司披露彼等所擔任其他職位的詳情，而董事會定期審閱各董事履行其對本公司所承擔職責而須作出的貢獻。

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, risk management and internal control, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management of the Company are delegated to the management.

#### Continuous Professional Development of Directors

Directors keep abreast of responsibilities as a Director and of the conduct, business activities and development of the Company.

Every newly appointed Director will receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. All Directors are encouraged to attend relevant training courses at the Company's expenses.

A summary of training received by Directors during the Year according to the records provided by the Directors is as follows:

董事會專責決定所有重要事項，當中涉及政策事項、策略及預算、風險管理及內部監控、重大交易(尤其是可能會涉及利益衝突者)、財務資料、委任董事及本公司其他重大營運事項。有關執行董事會決定、指導及協調本公司日常營運及管理的職責乃轉授予管理層。

#### 董事的持續專業進修

董事須了解身為董事的職責，並熟悉本公司的經營方式、業務活動及發展。

每名新委任董事將於其首次獲委任時獲得正式、全面及切合個人需要的就職指導，以確保其對本公司的業務及營運有恰當認識，且對上市規則及相關法律規定下的董事職責及責任有充分認識。

董事應參與合適的持續專業進修，以增進及刷新其知識及技能，確保彼等對董事會作出知情及切合所需的貢獻。本公司鼓勵全體董事出席相關培訓課程，費用由本公司承擔。

根據董事提供的記錄，董事於本年度內接受培訓的概要如下：

Directors	董事	Attending briefings/ trainings/seminars and/ or reading materials 出席簡介會／培訓／ 研討會及／或閱讀材料
Ms. Yau On Yee, Annie	邱安儀女士	✓
Ms. Ng Yi Kum, Estella*	伍綺琴女士*	✓
Mr. Chan Yue Kwong, Michael	陳裕光先生	✓
Mr. Chow Chee Wai, Christopher	周治偉先生	✓
Mr. Alex Chan**	陳偉康先生**	✓
Mr. Chui Chi Yun, Robert***	崔志仁先生***	✓

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### Remarks:

- \* Resigned on 27 May 2024
- \*\* Appointed on 21 June 2023
- \*\*\* Retired on 27 September 2023

### BOARD COMMITTEES

The Board has established the Audit Committee, Remuneration Committee and Nomination Committee, for overseeing particular aspects of the Company's affairs. All the said Board committees of the Company are established with defined written terms of reference, which are posted on the websites of the Company and the Stock Exchange and are available to the Shareholders upon request.

All or the majority of the members of the said Board committees are independent non-executive Directors and the list of the chairman and members of each Board committee is set out in the section headed "Corporate Information" of this annual report.

#### Audit Committee

The principal responsibilities of the Audit Committee include the following:

- to review the financial statements and reports and consider any significant or unusual items raised by the Company's staff responsible for accounting and financial reporting function, internal auditor or external auditor before submission to the Board;
- to review the adequacy and effectiveness of the Company's financial reporting system, risk management and internal control systems and internal audit function; and
- to review the relationship with the external auditor with reference to the work performed by the auditor, their fees and terms of engagement, and make recommendations to the Board on the appointment, re-appointment and removal of external auditor.

#### 附註：

- \* 於2024年5月27日辭任
- \*\* 於2023年6月21日獲委任
- \*\*\* 於2023年9月27日退任

### 董事會委員會

董事會已成立審核委員會、薪酬委員會及提名委員會，以監督本公司特定範疇的事務。上述所有本公司的董事會委員會均已制訂書面職權範圍，載於本公司及聯交所網站，並可應股東要求提供。

上述董事會委員會的全部或大部分成員均為獨立非執行董事，各董事會委員會的主席及成員名單載於本年報「公司資料」一節。

#### 審核委員會

審核委員會的主要職責包括以下各項：

- 審閱財務報表及報告，以及於呈交有關報表及報告予董事會前，考慮由負責會計及財務匯報職能的本公司員工、內部審核員或外聘核數師提出的任何重大或異常項目；
- 審閱本公司的財務匯報制度、風險管理及內部監控系統以及內部審核功能的充分及有效程度；及
- 透過參照核數師履行的工作、酬金及委聘條款，以審視與外聘核數師的關係，並就外聘核數師的委任、續聘及撤換向董事會提出建議。

The Audit Committee oversees the risk management and internal control systems of the Group, reviews the internal audit report submitted by the Group's Internal Audit Department (the "IA Department"), reports to the Board on any material issues, and makes recommendations to the Board.

The Audit Committee held two meetings during the Year, a summary of work performed is set out as follows:

- reviewed the final results and annual report for 2022/23;
- approved the audit fee quotation from external auditor for 2022/23;
- reviewed the significant issues on financial reporting and compliance procedures, risk management and internal control systems, as well as the effectiveness of internal audit function;
- reviewed the interim results and interim report for the six months ended 30 September 2023;
- reviewed the audit plan for the Year; and
- reviewed the scope of work and re-appointment of external auditor with reference to audit fee market data.

審核委員會監督本集團的風險管理及內部監控系統，審閱本集團內部審核部門(「內審部」)呈交的內部審核報告，向董事會報告任何重大事項，以及向董事會提出建議。

審核委員會於本年度內共舉行了兩次會議，工作概要如下：

- 審閱2022/23之末期業績及年度報告；
- 批准外聘核數師2022/23之審計費用報價；
- 審閱財務報告和合規程序、風險管理和內部監控系統，以及內部審計職能有效性方面的重大事項；
- 審閱截至2023年9月30日止六個月的中期業績及中期報告；
- 審閱本年度之審計計劃；及
- 審閱外聘核數師審核性質及範疇及重新委任、核數費用。

## Remuneration Committee

The principal responsibilities of the Remuneration Committee include the following:

- to make recommendations to the Board on the establishment of formal and transparent procedures for developing the remuneration policy and structure for all Directors and the senior management, which shall ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration;
- to determine, with delegated responsibility, the remuneration packages of the executive Directors and the senior management with reference to the performance of the individual and the Company as well as market practice and conditions;
- to make recommendations to the Board on the remuneration packages of the non-executive Directors with reference to the performance of the individual and the Company as well as market practice and conditions;
- to review and approve the compensation arrangements for the executive Directors and the senior management in connection with any loss or termination of their offices or appointments; and
- to review and/or approve matters relating to share schemes.

## 薪酬委員會

薪酬委員會的主要職責包括以下各項：

- 就建立正規及具透明度之程序以制訂全體董事及高級管理人員的薪酬政策及架構向董事會提出建議，須確保概無董事或其任何聯繫人將參與決定其自身的薪酬；
- 獲董事會轉授職責，透過參考個別人士及本公司的表現以及市場慣例及情況，釐定執行董事及高級管理人員的薪酬待遇；
- 透過參考個別人士及本公司的表現以及市場慣例及情況，就非執行董事的薪酬待遇向董事會提出建議；
- 審閱及批准執行董事及高級管理人員有關任何離職或終止職務或委任的補償安排；及
- 審閱及／或批准股份計劃相關事宜。

The Remuneration Committee held one meeting during the Year, a summary of work performed is set out as follows:

- reviewed and approved the discretionary bonus to the executive Directors and the senior management for 2022/23;
- reviewed and approved the remuneration packages of the executive Directors and the senior management for the Year;
- reviewed and recommended to the Board on the remuneration of the additional independent non-executive Director for the Year;
- reviewed and recommended to the Board on the remuneration of the independent non-executive Directors for the Year; and
- noted the remuneration package of Mr. Tse Sui Luen for the Year.

The emolument policy and remuneration packages of the Directors, senior management of the Company and employees of the Group are disclosed in the section headed "Report of the Directors" of this annual report.

The remuneration of the members of senior management of the Company by band for the Year is set out below:

薪酬委員會於本年度內舉行了一次會議，工作概要如下：

- 審閱及批准執行董事及高級管理人員2022/23之酌情花紅；
- 審閱及批准執行董事及高級管理人員本年度內之薪酬待遇；
- 審閱並向董事會建議新增的獨立非執行董事於本年度內之薪酬；
- 審閱並向董事會建議獨立非執行董事於本年度內之薪酬；及
- 知悉謝瑞麟先生本年度之薪酬待遇。

本公司董事、高級管理人員及本集團員工的薪酬政策及薪酬待遇於本年報「董事會報告」一節中披露。

本公司高級管理人員於本年度的薪酬範圍如下：

Range of Remuneration	薪酬範圍	Number of Persons 人數
HK\$2,000,000 to HK\$2,999,999	港幣2,000,000元至港幣2,999,999元	1
HK\$3,000,000 to HK\$3,999,999	港幣3,000,000元至港幣3,999,999元	0
HK\$4,000,000 to HK\$4,999,999	港幣4,000,000元至港幣4,999,999元	0



## Nomination Committee

The principal responsibilities of the Nomination Committee include the following:

- to review the structure, size, composition and diversity of the Board;
- to make recommendation to the Board on the appointment or re-appointment of Directors and succession planning for Directors;
- to identify individuals suitably qualified to become Board members; and
- to assess the independence of independent non-executive Directors.

The Board Diversity Policy aims to set out the approach to achieve diversity on the Board. In assessing the Board composition, the Nomination Committee would take into account various diversity aspects under the Board Diversity Policy that complement the Company's corporate strategy, including but not limited to gender, age, cultural and educational background, professional experience, talents, skills, knowledge and length of service. All Board appointments would be based on meritocracy, and candidates would be considered against objective criteria, having due regard for the benefits of diversity on the Board.

## 提名委員會

提名委員會的主要職責包括以下各項：

- 審閱董事會的架構、人數、組成及多元化；
- 就董事委任或重新委任及董事繼任計劃向董事會提出建議；
- 物色具備合適資格可擔任董事的人士；及
- 評核獨立非執行董事的獨立性。

董事會多元化政策旨在制定實現董事會多元化。於評估董事會的組成時，提名委員會將考慮董事會多元化政策所載列的多個方面，以與本公司的企業策略互補，包括但不限於性別、年齡、文化及教育背景、專業經驗、才能、技能、知識及服務年資。董事會所有委任均以用人唯才為原則，考慮候選人時亦會以客觀標準充分顧及董事會成員多元化的裨益。

The Board has adopted the Director Nomination Policy, which aims to set out the procedures, process and criteria for nomination and appointment of Directors, and to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company's business and succession plan. In identifying, evaluating and selecting suitable candidate for directorship, the Nomination Committee would consider the candidates' character and integrity, potential contributions to the Board in terms of qualifications, skills, knowledge, experience and time commitment, diversity aspects under the Board Diversity Policy, independence (for independent non-executive Director) and other relevant criteria before making recommendation to the Board. The Nomination Committee would also rank the candidates by order of preference based on the Company's needs and the candidates' reference check where required.

The Nomination Committee held one meeting during the Year, a summary of work performed is set out as follows:

- reviewed the structure, size and composition of the Board, the Board Diversity Policy and the Director Nomination Policy;
- assessed the independence of independent non-executive Directors;
- nominated and appointed an additional independent non-executive Director; and
- recommended the re-election of Directors at the 2023 AGM and the role of Directors in various Board committees.

董事會已採納董事提名政策，旨在制定董事提名及委任的程序、過程及準則，並確保董事會於技能、經驗及多元化方面取得平衡的同時，亦適合本公司的業務及繼任計劃。於物色、評估及挑選合適的董事候選人時，提名委員會在向董事會提出建議之前，將考慮候選人的品行及誠信、據其資歷、技能、知識、經驗及時間付出等可對董事會的貢獻、董事會多元化政策所載列的多元化因素、獨立性(就委任獨立非執行董事而言)以及其他相關標準。提名委員會亦將根據本公司的需要及候選人的資歷審查(如需要)排列候選人的優先次序。

提名委員會於本年度內舉行了一次會議，工作概要如下：

- 審閱董事會的架構、人數及組成，董事會多元化政策以及董事提名政策；
- 評核獨立非執行董事的獨立性；
- 提名及委任一名新增的獨立非執行董事；及
- 建議於2023年股東週年大會上重選董事及董事在各董事會委員會中的角色。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

The following table shows the gender ratio in the Board and the Group's workforce (including senior management) respectively as at 31 March 2024:

		Female 女性	Male 男性
Board	董事會	40%	60%
Workforce	僱員	75.2%	24.8%

The Board considers that during the Year, the Board composition of two females and three male Directors with diverse professional background and industry experience maintained an appropriate balance of diversity perspectives. Gender diversity has been achieved at board level with at least one female Director throughout the Year and up to the date of this report. It is therefore not necessary to set any target or timeline for enhancing gender diversity on the Board for the time being. To maintain gender diversity, both male and female candidates will be shortlisted for consideration before appointing a new Director where possible.

The Company values diversity (including gender diversity) across all levels of the Group. All employees are provided equal opportunities regardless of their gender, age, nationality and religion. Taking into consideration of the industry norm, the Board is of the view that the gender diversity in workforce is currently balanced, and no immediate plan or measurable objective for enhancing gender diversity in workforce is required. Further details on the gender ratio in the Group's workforce are set out in the ESG Report.

### Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision A.2.1 of the CG Code.

During the Year, the Board reviewed the Company's corporate governance policies and practices, the training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and the Employees Written Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

董事會及本集團僱員(包括高級管理人員)於2024年3月31日的性別比例於下表載列:

董事會認為，於本年度內董事會由兩名女性董事和三名男性董事組成，彼等具有的不同專業背景和行業經驗維持了多元化觀點的適當平衡。於本年度內至本報告日期止至少有一名女性董事，董事會層面已實現性別多元化。因此，目前沒有必要為加強董事會的性別多元化設定任何目標或時間表。為保持性別多元化，在可能的情況下任命新董事之前，男性和女性候選人都將被列入候選名單以供考慮。

本公司重視本集團各個階層的多元化(包括性別多元化)。不論性別、年齡、國籍和宗教信仰，所有員工都享有平等的機會。考慮到行業常態，董事會認為目前僱員性別多元化是平衡的，並且不需要即時的計劃或可衡量的目標來提高僱員性別多元化。有關本集團僱員性別比例的詳情載於環境、社會及管治報告。

### 企業管治職能

董事會負責履行企業管治守則之守則條文第A.2.1條所載的職能。

於本年度內，董事會已審閱本公司的企業管治政策及常規、董事及高級管理人員的培訓及持續專業進修、本公司在遵守法律及監管規定方面的政策及常規、遵守標準守則及僱員書面指引，以及本公司在遵守企業管治守則的情況及於本企業管治報告內的披露資料。

## ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS 董事及委員會成員的出席記錄

The attendance record of each Director at the Board and Board committees meetings and the general meeting of the Company held during the Year is set out in the table below:

各董事於本年度內召開的董事會及董事會委員會會議以及本公司的股東大會的出席記錄載列於下表：

Directors 董事	Attendance/Number of Meetings 出席／會議次數					Annual General Meeting 股東週年大會
	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會		
Ms. Yau On Yee, Annie 邱安儀女士	4/4	-	1/1	1/1		1/1
Ms. Ng Yi Kum, Estella* 伍綺琴女士*	4/4	-	1/1	-		1/1
Mr. Chan Yue Kwong, Michael 陳裕光先生	4/4	2/2	1/1	1/1		1/1
Mr. Chow Chee Wai, Christopher 周治偉先生	4/4	2/2	1/1	1/1		1/1
Mr. Alex Chan** 陳偉康先生**	3/3	1/1	-	-		1/1
Mr. Chui Chi Yun, Robert*** 崔志仁先生***	2/2	-	1/1	-		1/1

Remarks:

- \* Resigned on 27 May 2024
- \*\* Appointed on 21 June 2023
- \*\*\* Retired on 27 September 2023

附註：

- \* 於2024年5月27日辭任
- \*\* 於2023年6月21日獲委任
- \*\*\* 於2023年9月27日退任

Apart from regular Board meetings, the Chairman also held a meeting with the independent non-executive Directors without the presence of other Directors during the Year. All the relevant Directors attended this meeting.

除定期舉行的董事會會議外，主席於本年度內亦已與獨立非執行董事舉行了一次沒有其他董事出席的會議。所有有關董事均有出席此會議。

## DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the Year.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other financial disclosures required under the Listing Rules and other statutory and regulatory requirements.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

## COMPANY SECRETARY

Mr. Yeung Yuk Lun has been appointed to succeed Ms. Ng Yi Kum, Estella as the Company Secretary with effect from 27 May 2024. During the Year, Ms. Ng Yi Kum, Estella had duly complied with the relevant training requirement under Rule 3.29 of the Listing Rules.

## AUDITOR'S REMUNERATION

The statement of the independent auditor of the Company about their reporting responsibilities on the financial statements is set out in the section headed "Independent Auditor's Report" of this annual report.

The remuneration paid/payable to EY, the external auditor of the Company, was approximately HK\$2,700,000 for audit services during the Year. No other assurance services fee was paid/payable to EY. The remuneration paid/payable to EY was approximately HK\$206,000 for non-assurance services during the Year.

## 董事對財務報表的責任

董事確知悉彼等須負責編製本公司本年度的財務報表。

董事會負責對年度及中期報告、內幕消息公告以及根據上市規則及其他法定及監管規定需要的其他財務披露資料呈列均衡、明確及容易理解的評估。

管理層已向董事會提供所需的說明及資料，從而令董事會對提交董事會批准的本公司財務報表作出知情評估。

董事並不知悉任何事件或情況所引起的重大不明朗因素可令本公司持續經營的能力存疑。

## 公司秘書

楊毓麟先生已獲委任接替伍綺琴女士出任公司秘書，自2024年5月27日起生效。於本年度內，伍女士已遵守上市規則第3.29條項下的相關培訓規定。

## 核數師酬金

本公司獨立核數師對其就財務報表的申報責任的陳述載於本年報「獨立核數師報告書」一節。

本年度內已付／應付予本公司外聘核數師安永會計師事務所的審計服務酬金約為港幣2,700,000元，並沒有其他審計服務費用已付／應付予安永。而本年度內已付／應付予安永的非審計服務酬金約為港幣206,000元。

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for overseeing the risk management and internal control systems of the Group and reviewing their effectiveness at least annually through the Audit Committee. The Group's executive management and the IA Department have been delegated the responsibility of identifying and evaluating the risks faced by the Group (including ESG risks) and of designing, operating and monitoring an effective internal control system that covers governance, compliance, risk management, financial as well as operational control.

The risk management process includes risk identification, risk evaluation, risk management measures and risk control and review. The management is delegated to identify, analyze, evaluate, respond, monitor and communicate risks associated with any activity, function or process within its scope of responsibility and authority. It is endeavored to evaluate and compare the level of risk against predetermined acceptable levels of risk. For risk control and monitoring, it involves making decisions regarding which risks are acceptable and how to address those that are not. Any material risk identified by the management or the IA Department will be reported to the Audit Committee and the Board. The management and the IA Department assist the Audit Committee and the Board to manage and control such risks by ensuring an effective risk management system is maintained and operated within the Group.

The internal control system is designed to provide reasonable, but not absolute, assurance on the effectiveness and efficiency of operations in achieving the established corporate objectives, safeguarding the Group's assets, providing reliable financial reporting information and complying with the applicable laws and regulations. Systems and procedures are also established to identify, measure, manage and control, rather than eliminate, different risks arising from different business and functional activities.

## 風險管理及內部監控

董事會確認知悉須負責監督本集團風險管理及內部監控系統，並透過審核委員會至少每年檢討其成效。本集團之執行管理人員及內審部獲委派負責識別及評估本集團面對的風險(包括環境、社會及管治風險)，以及設計、運行及監察一套有效的內部監控系統，其涵蓋管治、合規、風險管理、財務及經營監控。

風險管理過程包括風險識別、風險評估、風險管理措施以及風險監控及審查。管理層獲委派於其責任及權力範圍內識別、分析、評估、應對、監控及傳達與任何活動、職務或程序有關的風險。其致力參照預定可接納風險水平與相關風險水平作出評估及比較。就風險監控及監管而言，涉及對有關可接納風險及如何解決非可接納者作出決定。如發現任何重大風險，管理層或內審部會報告予審核委員會及董事會。管理層及內審部確保本集團維持及運行一個有效的風險管理系統以協助審核委員會及董事會管理及控制該等風險。

內部監控系統的設計旨在提供合理，而非絕對保障，確保營運效益及效率，從而達至既定公司目標、保障本集團財產、提供可靠財務報告資料以及遵守適用法律及規例。系統及程序的訂立旨在識別、計量、管理及控制，而並非消除不同業務及功能活動產生的不同風險。



## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

The IA Department plays an important role in enhancing internal control system of the Group. It assists the Board in determining whether sound internal control system is maintained and operated in compliance with the established processes and standards by performing periodic audits over all major operations of the Group, under a rotational cycle. An annual audit plan (comprising annual audit focus and audit frequencies) is prepared based on the IA Department's independent risk assessment. Such work plan is discussed and agreed with the Audit Committee at the beginning of each financial year. If any material risks or internal control defects are found, the IA Department will discuss with respective department heads to have actions agreed and subsequently followed up, in order to ensure that satisfactory controls are maintained. Major internal audit findings will be submitted to the Audit Committee for review and all improvement actions will be properly followed up by management to ensure that they are implemented within a reasonable period of time.

In addition, the Group has engaged an independent consulting firm to assist the IA Department to provide professional internal audit services to the Group. Such appointment aims to provide leadership to and enhance professionalism and independence of the IA Department.

The Group complies with the requirements of the SFO and the Listing Rules. The Group will disclose inside information to the public as soon as reasonably practicable unless the information falls within any of the "safe harbours" provisions and satisfies the conditions under the SFO. Before the information is fully disclosed to the public, the Group will ensure that the information is kept strictly confidential.

The Group has strictly prohibited unauthorized use of confidential or inside information and established and implemented procedures for responding to external enquiries about the Group's affairs, so that only the executive Directors are authorized to communicate with parties outside the Group.

內審部於加強本集團內部監控系統上擔當重要角色，以循環形式定期審核本集團所有主要營運項目，以協助董事會決定內部監控系統是否維持有效運行，且符合既定程序及準則。年度審核計劃(包括年度審核目標及審核頻率)乃按內審部的獨立風險評估制訂，審核委員會於每個財政年度年初討論及通過該審核計劃。如發現任何嚴重的風險或內部監控缺失，內審部會與各有關部門主管討論，議定行動並作出跟進，以確保維持滿意的監控。重大內部審核發現均會呈交審核委員會審閱，而管理層會妥善跟進所有改進措施，以確保該等改進措施在合理時間內執行。

另外，本集團已委任一間獨立顧問公司，協助內審部並為本集團提供專業內部審核服務。該委任旨在帶領內審部，加強其專業性及獨立性。

本集團遵循證券及期貨條例和上市規則的規定。本集團在合理切實可行的情況下，會盡快向公眾披露內幕消息，除非有關消息屬證券及期貨條例下任何「安全港」條文的範圍內並符合條件。本集團在向公眾全面披露有關消息前會確保該消息絕對保密。

本集團已嚴格禁止未經授權使用機密或內幕消息及已就外界查詢本集團事務訂立及執行回應程序，據此，只有執行董事方獲授權與本集團外部人士溝通。

Through the Audit Committee, the Board has conducted annual review of the effectiveness of the Group's risk management and internal control systems for the Year, covering all material financial, operational and compliance controls, ESG performance and reporting and considered the Group's risk management and internal control systems to be effective and adequate. There were no suspected material irregularities found or significant areas of concern identified during the Year that might affect the Shareholders.

The Group has established a whistleblowing policy and system for employees and those who deal with the Company, such as customers and suppliers, to raise concerns in confidence and anonymity that they may have regarding any act of misconduct, malpractice, or irregularity in financial reporting, internal control or other matters. The Audit Committee will ensure that proper arrangement is in place for fair and independent investigation of the possible improprieties.

The Group is committed to maintaining a high standard of integrity and ethical operation. Anti-corruption policy and reporting mechanism of suspected corruption practices are in place and communicated to all employees and business partners of the Group, which provide clear guidelines on preventing corruption, bribery, money laundering and terrorist financing. Further disclosure on how the Group promotes and supports anti-corruption laws and regulations is made in the ESG Report.

董事會已透過審核委員會就本年度本集團風險管理及內部監控系統的成效作年度檢討，其涵蓋所有重大財務、經營及合規監控，環境、社會及管治表現及報告，並認為本集團的風險管理及內部監控系統有效及完善。於本年度內，並無發現可能對股東造成影響的涉嫌重大違規情況或重大關注事項。

本集團制定了舉報政策和系統，讓僱員和與本公司合作之人士（例如客戶和供應商）可以保密和匿名的方式舉報任何財務報告、內部監控或其他事項的不當、舞弊或違規行為。審核委員會將確保作出適當安排以公平及獨立地調查可能的不當行為。

本集團致力於維持高標準的誠信和道德經營，制定了反貪污政策和針對涉嫌貪污行為的舉報機制，並已傳達給本集團所有員工和業務合作夥伴，就防止貪污、賄賂、洗黑錢和恐怖分子資金籌集提供了明確的指引。環境、社會及管治報告進一步披露了本集團如何促進及支持反貪污法律及規例。

## SHAREHOLDERS' RIGHTS

### Procedures for shareholders to convene a Special General Meeting (“SGM”)

Pursuant to bye-law 58 of the Bye-laws and the Bermuda Companies Act, registered shareholders of the Company holding 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 (“SGM Requisitionists”) can deposit a written request to convene a SGM at the registered office of the Company (the “Registered Office”). The SGM Requisitionists must state in their request(s) the purposes of the SGM and such request(s) must be signed by all the SGM Requisitionists and may consist of several documents in like form, each signed by one or more of the SGM Requisitionists.

The share registrars of the Company will verify the SGM Requisitionists' particulars in the SGM Requisitionists' request. Promptly after confirmation from the share registrars of the Company that the SGM Requisitionists' request is in order, the Company Secretary will arrange with the Board to convene a SGM by serving sufficient notice to all the registered shareholders of the Company in accordance with all the relevant statutory and regulatory requirements. On the contrary, if the SGM Requisitionists' request is verified not in order, the SGM Requisitionists will be advised of the outcome and accordingly, a SGM will not be convened as requested.

The SGM Requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a SGM if within twenty-one days of the deposit of the SGM Requisitionists' request, the Board does not proceed to duly convene a SGM provided that any SGM so convened is held within three months from the date of the original SGM Requisitionists' request. A SGM so convened by the SGM Requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Company.

## 股東權利

### 股東召開股東特別大會(「股東特別大會」)之程序

根據公司細則第58條及百慕達公司法，持有本公司附帶權利可於本公司股東大會投票之繳足股本不少於十分之一(10%)之本公司登記股東(「股東特別大會呈請人」)，可向本公司之註冊辦事處(「註冊辦事處」)提交書面呈請，請求召開股東特別大會。股東特別大會呈請人必須在其呈請中列明股東特別大會之目的，而有關呈請必須由所有股東特別大會呈請人簽署，並可由若干相同格式之文件組成，各自須經一名或以上股東特別大會呈請人簽署。

本公司之股份登記處將核實股東特別大會呈請人提交之呈請所列之股東特別大會呈請人資料。一經接獲本公司之股份登記處確認股東特別大會呈請人之呈請符合程序，公司秘書將立即根據所有相關法定及監管規定向本公司之全體登記股東發出充足通知並與董事會安排召開股東特別大會。相反，倘股東特別大會呈請人之呈請經核實未有符合程序，本公司將告知股東特別大會呈請人相關結果，而無須按呈請要求召開股東特別大會。

倘董事會並無於股東特別大會呈請人遞交呈請起計二十一日內正式召開股東特別大會，則股東特別大會呈請人(或其中代表全體呈請人總表決權半數以上之任何人士)可自行召開股東特別大會，惟按此方式召開之任何股東特別大會須於股東特別大會呈請人遞交原呈請之日期起計三個月內舉行。股東特別大會呈請人依此召開之股東特別大會須盡可能以接近本公司召開會議之方式召開。

### Procedures for shareholders to put forward proposals at a general meeting

Pursuant to the Bermuda Companies Act, either any number of the registered shareholders of the Company holding not less than one-twentieth (5%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (“Requisitionists”), or not less than 100 of such registered shareholders, can request the Company in writing to (a) give to shareholders of the Company entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to shareholders of the Company entitled to have notice of any general meeting any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

The requisition signed by all the Requisitionists may consist of several documents in like form, each signed by one or more of the Requisitionists; and it must be deposited at the Registered Office with a sum reasonably sufficient to meet the Company’s relevant expenses, not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in the case of any other requisition. Provided that if an annual general meeting is called for a date six weeks or less after the requisition has been deposited, the requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

### 股東於股東大會上提呈議案之程序

根據百慕達公司法，持有本公司附帶權利可於本公司股東大會投票之繳足股本不少於二十分之一(5%)之本公司登記股東(「呈請人」)，或不少於100名有關登記股東，可向本公司提交書面要求：(a)向有權接收下一屆股東週年大會通告之本公司股東發出通知，以告知任何可能於該大會上正式動議及擬於會上動議之決議案；及(b)向有權獲發送任何股東大會通告之本公司股東傳閱不超過1,000字之陳述書，以告知於該大會上提呈之決議案所述事宜或將處理之事項。

由所有呈請人簽署之呈請可由若干相同格式之文件組成，各自須經一名或以上呈請人簽署；且呈請須在不少於(倘為要求決議案通知之呈請)大會舉行前六週或(倘為任何其他呈請)大會舉行前一週，遞交至註冊辦事處，並須支付足以彌補本公司相關開支之款項。惟倘在遞交呈請後六週或較短期間內之某一日召開股東週年大會，則該呈請雖未有在規定時間內遞交，就此而言亦將被視為已妥為遞交。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### Procedures for directing shareholders' enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing through the Company Secretary whose contact details are as follows:

The Company Secretary  
Tse Sui Luen Jewellery (International) Limited  
Ground Floor, Block B, Summit Building  
30 Man Yue Street, Hunghom, Kowloon, Hong Kong  
Fax: (852) 2356 0215  
Email: enquiry@tslj.com

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

#### INVESTOR RELATIONS

The Company has adopted the Shareholders Communication Policy with the objective of ensuring that the Shareholders, potential investors as well as analysts reporting and analyzing the Company's performance are provided with ready, equal and timely access to balanced and understandable information about the Company. Information is communicated mainly through the Company's website, financial reports, announcements and other corporate communications as well as general meetings and investors' meetings. The Chairman of the Board and the chairmen of the Audit Committee, Remuneration Committee and Nomination Committee attend general meetings to answer Shareholders' questions. Taking into account of the communication channels available, the Board has reviewed the implementation of the Shareholders Communication Policy during the Year and considered that it remains effective.

#### CONSTITUTIONAL DOCUMENTS

The Company's constitutional documents have been posted under the sub-section "Memorandum of Association and Bye-laws" of "Corporate Governance" section on the Company's website at ir.tslj.com and the Stock Exchange's website. There are no changes in the constitutional documents of the Company during the Year.

#### 股東向董事會作出查詢之程序

股東可隨時透過公司秘書以書面形式將其查詢及問題遞交董事會。公司秘書之聯絡詳情如下：

公司秘書  
謝瑞麟珠寶(國際)有限公司  
香港九龍紅磡民裕街30號  
興業工商大廈地下B座  
傳真：(852) 2356 0215  
電郵：enquiry@tslj.com

股東亦可在本公司之股東大會上向董事會作出查詢。

#### 投資者關係

本公司已採納股東通訊政策，旨在確保股東、有意投資者以及報告及分析本公司表現的分析員均可同步並適時取得全面且容易理解的本公司資料。本公司主要透過其網站、財務報告、公告和其他公司通訊，以及股東大會和投資者會議傳達資訊。董事會主席以及審核委員會、薪酬委員會及提名委員會主席均會出席股東大會回答股東提問。考慮到相關的通訊渠道，董事會已於本年度內審閱股東通訊政策的實施情況，並認為其仍然有效。

#### 憲章文件

本公司的憲章文件載於本公司網站ir.tslj.com「企業管治」項下之「組織章程大綱及公司細則」分節及聯交所網站。於本年度內，本公司的憲章文件並無任何變動。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書



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**To the shareholders of Tse Sui Luen Jewellery (International) Limited**  
*(Incorporated in Bermuda with limited liability)*

**致謝瑞麟珠寶(國際)有限公司全體股東**  
*(於百慕達註冊成立的有限公司)*

### Opinion

We have audited the consolidated financial statements of Tse Sui Luen Jewellery (International) Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 89 to 236, which comprise the consolidated statement of financial position as at 31 March 2024, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

### Basis for opinion

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

### 意見

我們已審計列載於第89至236頁的謝瑞麟珠寶(國際)有限公司及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二四年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表及綜合全面收入報表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策訊息。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零二四年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

### 意見的基礎

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



### Material uncertainty related to going concern

We draw attention to note 2.1 to the consolidated financial statements, which indicates that the Group incurred a loss for the year of HK\$374 million during the year ended 31 March 2024, and as of 31 March 2024 the Group had cash and bank balances (including pledged time deposits) of HK\$474 million while total interest-bearing bank borrowings amounted to HK\$1,060 million, of which HK\$569 million was classified as current liabilities. These conditions, along with other matters as set forth in note 2.1 to the consolidated financial statements, indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### Key audit matters

Key audit matters are those matters that, in our professional 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

### 與持續經營相關的重大不確定性

我們提請注意綜合財務報表附註2.1。該附註顯示，貴集團於截至2024年3月31日止年度錄得淨虧損港幣374,000,000元，而截至2024年3月31日，貴集團擁有現金及銀行結餘（包括已抵押定期存款）港幣474,000,000元，計息銀行借款總額為港幣1,060,000,000元，其中港幣569,000,000元被分類為流動負債。此情況以及綜合財務報表附註2.1所列的其他事項顯示存在重大不確定性，可能會對貴集團持續經營的能力產生重大疑問。我們對此無保留意見。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下來進行處理的，我們不對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

我們已經履行了本報告「核數師就審計綜合財務報表承擔的責任」部分闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為綜合財務報表整體發表審計意見提供了基礎。

**Key audit matters** (continued)**Key audit matter**  
關鍵審計事項

*Impairment assessment of property, plant and equipment and right-of-use assets*  
物業、廠房及設備及使用權資產之減值評估

As at 31 March 2024, the Group recorded property, plant and equipment and right-of-use assets amounting to HK\$138 million and HK\$135 million, respectively. Management had performed impairment assessment on individual cash-generating unit and asset with impairment indicators and the Group recorded impairment of property, plant and equipment and right-of-use assets amounting to HK\$37 million and HK\$58 million, respectively, during the year to write down the carrying amounts of these assets to the recoverable amounts. The recoverable amounts were determined based on the higher of fair value less cost of disposal and value in use calculation. Management has estimated the fair value less cost of disposal of certain properties with the assistance of independent professional valuers. For value in use calculation, significant judgement is required to determine the value in use amounts based upon the expected future cash flows from the asset or cash-generating unit estimated. The estimation process is highly based on assumptions, which are influenced by projected future market and economic conditions.

於二零二四年三月三十一日，貴集團確認物業、廠房及設備及使用權資產分別總值約為港幣一億三千八百萬元及港幣一億三千五百萬元。管理層根據減值跡象進行個別現金產生單位及資產之減值評估，貴集團於本年度確認物業、廠房及設備及使用權資產之減值分別為港幣三千七百萬元以及港幣五千八百萬元，令該資產之賬面值減至可收回款額。可收回款額乃根據公允價值減出售成本與使用價值計算中的較高者釐定。管理層在獨立專業估價師的協助下估計了若干物業的公允價值減出售成本。就使用價值計算而言，確定使用價值需要重大判斷，如根據資產或現金產生單位所產生之預計將來現金流。估計過程受預期未來市場和經濟條件之假設高度影響。

The accounting policies and disclosures of the impairment of property, plant and equipment and right-of-use assets are included in notes 2.4, 3, 14 and 16 to the consolidated financial statements.

有關物業、廠房及設備及使用權資產之減值會計政策以及披露資料載於綜合財務報告附註2.4、3、14及16。

**關鍵審計事項** (續)**How our audit addressed the key audit matter**  
該事項在審計中是如何應對的

Our audit procedures included evaluating the Group's policies and procedures in identifying impairment indicators and assessing management's significant assumptions adopted in the cash flow forecasts by reviewing the Group's business plan and evaluating the growth rate by comparing to market data. In addition, we involved our internal valuation specialists to assist us in assessing the fair value less cost of disposal of certain properties, and assessing the methodology and the discount rates used to determine the recoverable amounts of the property, plant and equipment and right-of-use assets. We also compared the cash flow forecasts with historical data of the Group.

我們的審計程序包括評估貴集團識別減值跡象之政策及程序，以及審閱貴集團業務計劃以評估現金流預測之重大判斷，及比較市場數據來分析增長率。此外，我們內部估值專家亦有協助我們分析若干物業的公允價值減出售成本，及評估釐定物業、廠房及設備及使用權資產之可收回款額之方法及貼現率。我們亦會用貴集團歷史數據來比較現金流預測。

**Key audit matters** (continued)

**Key audit matter**  
關鍵審計事項

*Net realisable value of inventories*  
存貨之可變現淨值

As at 31 March 2024, the Group recorded inventories of approximately HK\$1,382 million before provision for impairment of approximately HK\$129 million. The write-down of inventories to net realisable value is estimated by management through the application of judgement and the use of highly subjective assumptions. During the year ended 31 March 2024, a provision for impairment of inventories of approximately HK\$37 million was debited to the consolidated statement of profit or loss based on management's assessment.

於二零二四年三月三十一日，貴集團的存貨約為港幣十三億八千二百萬元，未計入存貨撥備約為港幣一億二千九百萬元。管理層透過判斷和高度主觀假設來估計撇銷存貨至可變現淨值。於截至二零二四年三月三十一日止年度，根據管理層作出的評估，計入綜合損益表內的存貨撥備淨額金額約為港幣三千七百萬元。

The accounting policies and disclosure for the impairment provision on inventories are included in notes 2.4, 3 and 7 to the consolidated financial statements.

有關存貨撥備的會計政策以及披露資料載於綜合財務報告附註2.4、3及7。

**關鍵審計事項** (續)

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

Our audit procedures included reviewing the Group's procedures in identifying and valuing obsolete, damaged, slow-moving, excess and other inventory items whose costs may not be fully recoverable; evaluating inputs and assumptions used by the Group in calculating the impairment; and assessing the adequacy of the impairment recorded by reviewing subsequent sales after the year end and comparing with historical sales records.

我們的審計程序包括審閱貴集團對於識別和量度陳舊、損毀、滯銷、過剩以及其他未能全部收回成本之存貨的程序，評估貴集團計算減值時所用的數據和假設；以及審閱年末後銷售及與歷史銷售紀錄作出比較，來評估已入賬減值之足夠性。

### Other information included in the Annual Report

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

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

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

### Responsibilities of the 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 HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors 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.

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

### 刊載於年度報告內其他信息

董事需對其他信息負責。其他信息包括刊載於年度報告內的信息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事就綜合財務報表須承擔的責任

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

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

審計委員會協助董事履行職責，監督貴集團的財務報告過程。

### Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們遵照百慕達一九八一年公司法第90條僅對全體成員作出報告，除此以外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

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

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

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

**Auditor's responsibilities for the audit of the consolidated financial statements** (continued)**核數師就審計綜合財務報表承擔的責任** (續)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。



## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告書(續)

### Auditor's responsibilities for the audit of the consolidated financial statements (continued)

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Lai Ho Yin.

**Ernst & Young**  
Certified Public Accountants  
Hong Kong  
28 June 2024

### 核數師就審計綜合財務報表承擔的責任(續)

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

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

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

出具本獨立核數師報告的審計項目合夥人是黎浩賢。

**安永會計師事務所**  
執業會計師  
香港  
二零二四年六月二十八日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

Year ended 31 March 2024 截至2024年3月31日止年度		Notes 附註	2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
<b>Turnover</b>	<b>營業額</b>	5	<b>2,654,627</b>	2,590,936
Cost of sales	銷售成本		<b>(1,868,962)</b>	(1,682,093)
<b>Gross profit</b>	<b>毛利</b>		<b>785,665</b>	908,843
Other income and gains, net	其他收入及收益·淨額	6	<b>16,774</b>	52,246
Selling and distribution expenses	銷售及分銷費用		<b>(873,591)</b>	(782,302)
Administrative expenses	行政費用		<b>(185,777)</b>	(156,589)
<b>(LOSS)/PROFIT FROM OPERATIONS</b>	<b>經營(虧損)/盈利</b>		<b>(256,929)</b>	22,198
Finance costs	財務費用	8	<b>(90,893)</b>	(69,375)
<b>LOSS BEFORE TAX</b>	<b>除稅前虧損</b>	7	<b>(347,822)</b>	(47,177)
Income tax expense	所得稅費用	11	<b>(26,524)</b>	(24,366)
<b>LOSS FOR THE YEAR</b>	<b>本年度虧損</b>		<b>(374,346)</b>	(71,543)
<b>ATTRIBUTABLE TO:</b>	<b>應佔部分：</b>			
Owners of the Company	本公司擁有人		<b>(374,198)</b>	(71,435)
Non-controlling interests	非控股權益		<b>(148)</b>	(108)
			<b>(374,346)</b>	(71,543)
<b>LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>本公司擁有人應佔每股虧損</b>			
Basic and diluted (HK cents)	基本及攤薄(港仙)	13	<b>150.2</b>	28.7

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益報表

Year ended 31 March 2024 截至2024年3月31日止年度	Notes 附註	2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
<b>LOSS FOR THE YEAR</b>	本年度虧損	(374,346)	(71,543)
<b>OTHER COMPREHENSIVE INCOME/ (LOSS)</b>	其他全面收入／(虧損)		
<b>Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:</b>	日後將不會重新分類至損益表之 其他全面收益／(虧損)項目：		
Gain on property revaluation	物業重估之收益	85,141	35,063
Remeasurement gain on defined benefit plan	界定福利計劃的重估收入	496	51
Income tax effect	所得稅影響	(82)	(8)
<b>Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods</b>	日後將不會重新分類至損益表之 其他全面收入淨額	85,555	35,106
<b>Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:</b>	日後可能重新分類至損益表之 其他全面虧損項目：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(51,711)	(113,160)
<b>Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods</b>	日後可能重新分類至損益表之 其他全面虧損淨額	(51,711)	(113,160)
<b>OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR, NET OF TAX</b>	本年度其他全面收入／(虧損)， 扣除稅項	33,844	(78,054)
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>	本年度全面虧損總額	(340,502)	(149,597)
<b>ATTRIBUTABLE TO:</b>	應佔總額：		
Owners of the Company	本公司擁有人	(340,333)	(149,437)
Non-controlling interests	非控股權益	(169)	(160)
		(340,502)	(149,597)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況報表

At 31 March 2024 於2024年3月31日		Notes 附註	2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
<b>NON-CURRENT ASSETS</b>				
	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	138,418	151,725
Investment properties	投資物業	15	151,910	69,300
Right-of-use assets	使用權資產	16(a)	135,030	208,721
Intangible assets	無形資產	17	99	99
Other asset	其他資產	18	500	500
Prepayments and deposits	預付款及按金	21	28,145	32,672
Deferred tax assets	遞延稅項資產	28	34,518	34,081
			488,620	497,098
<b>CURRENT ASSETS</b>				
	流動資產			
Inventories	存貨	19	1,253,246	1,469,770
Trade receivables	應收賬款	20	77,447	78,575
Prepayments, other receivables and other assets	預付款、其他應收款及其他資產	21	62,325	72,133
Tax recoverable	可收回稅項		5,524	12,144
Pledged time deposits	已抵押定期存款	22	294,143	366,216
Cash and cash equivalents	現金及現金等價物	22	179,967	348,282
			1,872,652	2,347,120
<b>CURRENT LIABILITIES</b>				
	流動負債			
Trade payables	應付賬款	23	(337,981)	(328,537)
Other payables and accruals	其他應付款及應計費用	24	(231,532)	(257,679)
Gold loan	黃金貸款	25	(16,185)	-
Interest-bearing bank borrowings	計息銀行貸款	26	(568,527)	(571,822)
Lease liabilities	租賃負債	16(b)	(73,515)	(93,927)
Tax payable	應付稅項		(5,866)	(7,623)
			(1,233,606)	(1,259,588)
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>639,046</b>	<b>1,087,532</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>1,127,666</b>	<b>1,584,630</b>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

綜合財務狀況報表(續)

At 31 March 2024 於2024年3月31日	Notes 附註	2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
<b>NON-CURRENT LIABILITIES</b>			
		<b>非流動負債</b>	
Other payables and accruals	24	(1,938)	(1,957)
Interest-bearing bank borrowings	26	(491,682)	(601,755)
Employee benefit obligations	27	(3,407)	(3,894)
Lease liabilities	16(b)	(43,412)	(59,732)
Deferred tax liabilities	28	(34,265)	(23,828)
		(574,704)	(691,166)
<b>NET ASSETS</b>		<b>552,962</b>	<b>893,464</b>
<b>EQUITY</b>			
		<b>權益</b>	
Issued capital	29	(62,296)	(62,296)
Reserves	31	(491,429)	(831,762)
<b>Equity attributable to owners of the Company</b>		<b>(553,725)</b>	<b>(894,058)</b>
<b>Non-controlling interests</b>		<b>763</b>	<b>594</b>
<b>TOTAL EQUITY</b>		<b>(552,962)</b>	<b>(893,464)</b>

Approved and authorised for issue by the board of directors on 28 June 2024.

董事會於2024年6月28日核准並許可刊發。

Yau On Yee, Annie 邱安儀 )  
 ) Director 董事  
 )  
 )

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 March 2023  
截至2023年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔					Non-	Total	
		Issued capital	Share premium	Capital and other reserves	Retained profits	Proposed dividend	controlling interests	equity	
		已發行股本	股份溢價	其他儲備	保留盈利	擬派股息	非控股權益	權益總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
		(note 29)	(note 39)	(note 39)					
		(附註29)	(附註39)	(附註39)					
		(c)(i)	(c)(i)	(c)(ii)					
		(c)(i)	(c)(i)	(c)(ii)					
At 1 April 2022	於2022年4月1日	62,296	122,011	247,291	611,897	4,984	1,048,479	(434)	1,048,045
Loss for the year	本年度虧損	-	-	-	(71,435)	-	(71,435)	(108)	(71,543)
Other comprehensive	本年度其他全面收入／								
income/(loss) for the year:	(虧損)：								
Exchange differences on translation	換算海外業務的匯兌差額								
of foreign operations		-	-	(113,108)	-	-	(113,108)	(52)	(113,160)
Gain on property revaluation	物業重估之收益	-	-	35,063	-	-	35,063	-	35,063
Remeasurement gain on defined	界定福利計劃的重估收益，								
benefit plan, net of tax	扣除稅項	-	-	-	43	-	43	-	43
Total comprehensive loss for the year	本年度全面虧損總額	-	-	(78,045)	(71,392)	-	(149,437)	(160)	(149,597)
Dividend paid	已派股息	-	-	-	-	(4,984)	(4,984)	-	(4,984)
At 31 March 2023	於2023年3月31日	62,296	122,011*	169,246*	540,505*	-*	894,058	(594)	893,464



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

綜合權益變動表(續)

Year ended 31 March 2024 截至2024年3月31日止年度		Attributable to owners of the Company 本公司擁有人應佔						
		Issued capital 已發行股本 HK\$'000 港幣千元 (note 29) (附註29)	Share premium 股份溢價 HK\$'000 港幣千元 (note 39) (c)(i) (附註39) (c)(i)	Capital and other reserves 資本及其他儲備 HK\$'000 港幣千元 (note 39) (c)(ii) (附註39) (c)(ii)	Retained profits 保留盈利 HK\$'000 港幣千元	Total 合共 HK\$'000 港幣千元	Non-controlling interests 非控股權益 HK\$'000 港幣千元	Total equity 權益總額 HK\$'000 港幣千元
At 1 April 2023	於2023年4月1日	62,296	122,011	169,246	540,505	894,058	(594)	893,464
Loss for the year	本年度虧損	-	-	-	(374,198)	(374,198)	(148)	(374,346)
Other comprehensive income/(loss) for the year:	本年度其他全面收入/(虧損):							
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	(51,690)	-	(51,690)	(21)	(51,711)
Gain on property revaluation	物業重估之收益	-	-	85,141	-	85,141	-	85,141
Remeasurement gain on defined benefit plan, net of tax	界定福利計劃的重估收益，扣除稅項	-	-	-	414	414	-	414
Total comprehensive income/(loss) for the year	本年度全面收入/(虧損)總額	-	-	33,451	(373,784)	(340,333)	(169)	(340,502)
At 31 March 2024	於2024年3月31日	62,296	122,011*	202,697*	166,721*	553,725	(763)	552,962

\* These reserve accounts comprise the consolidated reserves of HK\$491,429,000 (31 March 2023: HK\$831,762,000) in the consolidated statement of financial position.

\* 此等儲備賬目組成綜合財務狀況表之綜合儲備港幣491,429,000元(2023年3月31日:港幣831,762,000元)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 March 2024 截至2024年3月31日止年度	Notes 附註	2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務之現金流量</b>		
Loss before tax	除稅前虧損	(347,822)	(47,177)
Adjustments for:	調整：		
Finance costs	財務費用	8	69,375
Interest income	利息收入	6	(10,612)
Loss on disposal of items of property, plant and equipment	棄置物業、廠房及設備項目虧損	7	289
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7	41,136
Depreciation of right-of-use assets	使用權資產折舊	7	100,532
Gain on lease modification	修改租賃之收益	7	(7,434)
Impairment/(reversal of impairment) of trade receivables, net	應收賬款減值／(減值回撥)·淨額	7	301
Impairment of other receivables	其他應收賬款減值	7	1,067
Impairment of property, plant and equipment	物業、廠房及設備減值	7	36,782
Impairment of right-of-use assets	使用權資產減值	7	58,490
Fair value losses/(gains) on investment properties	投資物業的公允價值虧損／(收益)	6	7,390
Provision for impairment of inventories, net	撥備存貨至可變現淨值·淨額	7	36,595
Fair value loss on gold loan	黃金貸款的公允價值損失	6	3,492
		<b>15,736</b>	<b>183,414</b>

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

綜合現金流量表(續)

Year ended 31 March 2024 截至2024年3月31日止年度		Notes 附註	2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Decrease/(increase) in inventories	存貨減少／(增加)		138,089	(177,023)
(Increase)/decrease in trade receivables	應收賬款(增加)／減少		(1,554)	7,540
Decrease in prepayments, other receivables and other assets	預付款、其他應收款及其他資產減少		11,259	41,857
Increase in trade payables	應付賬款增加		11,440	85,167
Decrease in other payables and accruals	其他應付款及應計費用減少		(13,430)	(13,139)
Increase in employee benefit obligations	僱員福利義務增加		9	2,644
Cash flows generated from operations	經營業務產生的現金		161,549	130,460
Hong Kong profits tax refund/(paid)	已(退款)／支付香港利得稅		6,242	(11,382)
Taxes paid other than Hong Kong	已付香港以外地區稅項		(13,863)	(23,386)
Interest element of lease payments	租賃付款的利息部分		(7,889)	(9,105)
Net cash flows from operating activities	經營業務產生之現金流量淨額		146,039	86,587
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>投資活動之現金流量</b>		
Interest received	已收利息	6	8,671	10,612
Decrease/(increase) in pledged time deposits	已抵押定期存款減少／(增加)		61,556	(13,935)
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	14	(77,730)	(105,410)
Purchases of items of prepaid land lease	購置土地租賃	16	-	(24,428)
Proceeds from disposal of items of property, plant and equipment	棄置物業、廠房及設備項目所得款項		2,382	881
Net cash flows used in investing activities	投資活動所用之現金流量淨額		(5,121)	(132,280)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

綜合現金流量表(續)

Year ended 31 March 2024 截至2024年3月31日止年度	Notes 附註	2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>		
Proceeds from interest-bearing bank borrowings	新增計息銀行貸款所得款項	79,562	753,577
Repayment of interest-bearing bank borrowings	償還計息銀行貸款	(192,930)	(500,409)
New gold loan	新增黃金貸款	12,693	-
Principal portion of lease payments	租賃付款的本金部分	(115,807)	(129,369)
Interest paid	已付利息	(83,004)	(60,270)
Dividend paid	已付股息	-	(4,984)
Net cash flows (used in)/from financing activities	融資活動(所用)/產生之現金流量淨額	(299,486)	58,545
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物之(減少)/增加淨額</b>	(158,568)	12,852
Cash and cash equivalents at beginning of the year	於年初之現金及現金等價物	348,282	354,507
Effect of foreign exchange rate changes, net	外幣匯率變動影響，淨值	(9,747)	(19,077)
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>於年終之現金及現金等價物</b>	179,967	348,282
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結存分析</b>		
Cash and cash equivalents	現金及現金等價物	179,967	348,282

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 1. CORPORATE AND GROUP INFORMATION

Tse Sui Luen Jewellery (International) Limited (the “Company”) is a limited liability company incorporated in Bermuda. The registered office of the Company is located at 3<sup>rd</sup> Floor, Sofia House, 48 Church Street, Hamilton HM 12, Bermuda. The principal place of business of the Company is located at Ground Floor, Block B, Summit Building, 30 Man Yue Street, Hunghom, Kowloon, Hong Kong.

The principal activities of the Group are the manufacture, sale and marketing of jewellery products and the provision of service.

In the opinion of the directors, the immediate holding company is Partner Logistics Limited, which is incorporated in the British Virgin Islands (“BVI”), and the ultimate holding company is Blink Technology Limited, which is incorporated in the BVI, and the ultimate controlling party is Mr. Tse Tat Fung, Tommy (“Mr. Tommy Tse”).

#### Information about subsidiaries

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

### 1. 公司及集團資料

謝瑞麟珠寶(國際)有限公司(「本公司」)乃於百慕達註冊成立之有限責任公司。本公司之註冊辦事處位於3rd Floor, Sofia House, 48 Church Street, Hamilton HM 12, Bermuda。本公司之主要辦事處為香港九龍紅磡民裕街30號興業工商大廈地下B座。

本集團之主要業務為製造、銷售、推廣珠寶產品及提供服務。

董事認為，於英屬處女群島成立的Partner Logistics Limited為直屬控股公司，最終控股公司為於英屬處女群島註冊成立的Blink Technology Limited，而最終控股人士為謝達峰先生。

#### 附屬公司之資料

本公司主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ registration and business 名稱成立／註冊 及營業地點	Issued ordinary/ registered share capital 已發行普通／ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			本公司所佔 股權百分比		
			Direct 直接	Indirect 間接	
TSL Investment (B.V.I.) Limited	BVI 英屬處女群島	HK\$1,000 港幣1,000元	100	-	Investment holding 投資控股
Ankenne Jewelry Co. Limited 翰特珠寶有限公司	Hong Kong 香港	HK\$1 港幣1元	-	100	Jewellery trading 珠寶貿易
Beijing Tse Sui Luen Jewellery Company Limited** 北京謝瑞麟珠寶有限公司*	The People’s Republic of China (“PRC”) 中華人民共和國(「中國」)	United States dollars (“US\$”) 2,000,000 2,000,000美元	-	100	Jewellery manufacturing and trading 珠寶製造及貿易

**1. CORPORATE AND GROUP INFORMATION (CONTINUED)**

## Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows:  
(continued)

**1. 公司及集團資料(續)**

## 附屬公司之資料(續)

本公司主要附屬公司之詳情如下:(續)

Name 名稱	Place of incorporation/ registration and business 名稱成立/註冊 及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct	Indirect	
			直接	間接	
Concepts Management (H.K.) Limited 創念管理(香港)有限公司	Hong Kong 香港	HK\$1 港幣1元	-	100	Trademarks holding and investment in trademarks 持有商標及投資商標
Edwine Jewellery Company Limited 艾維珠寶有限公司	Hong Kong 香港	HK\$1,000 港幣1,000元	-	100	Investment holding and provision of advisory services 投資控股及提供諮詢服 務
Excellent Ford Development Limited 福銳發展有限公司	Hong Kong 香港	HK\$10,000 港幣10,000元	-	100	Jewellery trading 珠寶貿易
Gold Fast Investment Limited 金菲投資有限公司	Hong Kong 香港	HK\$1 港幣1元	-	100	Investment holding 投資控股
Guangzhou Tai Yi Trading Company Limited** 廣州泰億商貿有限公司*	PRC 中國	HK\$8,000,000 港幣8,000,000元	-	100	Jewellery trading 珠寶貿易
Guangzhou Xi Yun Jewellery Company Limited*** 廣州禧雲珠寶有限公司**	PRC 中國	RMB2,000,000 人民幣2,000,000元	-	100	Jewellery retailing 珠寶零售
Guangzhou Xiang Yun Jewellery Company Limited*** 廣州祥雲珠寶有限公司**	PRC 中國	RMB3,000,000 人民幣3,000,000元	-	100	Jewellery trading 珠寶貿易

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows:  
(continued)

1. 公司及集團資料(續)

附屬公司之資料(續)

本公司主要附屬公司之詳情如下:(續)

Name 名稱	Place of incorporation/ registration and business 名稱成立/註冊 及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			本公司所佔 股權百分比		
			Direct 直接	Indirect 間接	
Monster Telescope Engineering Company Limited 大怪獸光學工程有限公司	Hong Kong 香港	HK\$10,000 港幣10,000元	-	100	Telescope research and manufacturing 望遠鏡研究及製造
Infinite Assets Corp.	BVI 英屬處女群島	HK\$277,254 港幣277,254元	-	100	Investment holding 投資控股
Liberty Mark Limited	BVI 英屬處女群島	US\$1 1美元	-	100	Investment holding 投資控股
Richfun Enterprises Limited 豐樂企業有限公司	Hong Kong 香港	HK\$1 港幣1元	-	100	Investment holding 投資控股
Shanghai Fu Yun Jewellery Company Limited*** 上海福雲珠寶有限公司**	PRC 中國	RMB1,000,000 人民幣1,000,000元	-	100	Jewellery retailing 珠寶零售
Shenzhen Qianhai Tse Sui Luen Logistic Company Limited*** 深圳前海謝瑞麟物流有限公司**	PRC 中國	RMB100,000 人民幣100,000元	-	100	Logistics and supply chain management 物流及供應鏈管理
Tse Sui Luen Jewellery Company Limited ("TSLJ")## 謝瑞麟珠寶有限公司(「謝瑞麟珠寶」)##	Hong Kong 香港	HK\$46,982,090 港幣46,982,090元	-	100	Jewellery trading and retailing 珠寶貿易及零售
Tse Sui Luen (Guangzhou) Jewellery Company Limited** 謝瑞麟(廣州)珠寶有限公司*	PRC 中國	HK\$21,000,000 港幣21,000,000元	-	100	Manufacturing and distribution of jewellery and franchising 珠寶製造、分銷及加盟 業務



**1. CORPORATE AND GROUP INFORMATION (CONTINUED)**

## Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows:  
(continued)

**1. 公司及集團資料(續)**

## 附屬公司之資料(續)

本公司主要附屬公司之詳情如下：(續)

Name 名稱	Place of incorporation/ registration and business 名稱成立／註冊 及營業地點	Issued ordinary/ registered share capital 已發行普通／ 註冊股本	Percentage of equity attributable to the Company 本公司所佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Tse Sui Luen Investment (China) Limited 謝瑞麟投資(中國)有限公司	BVI 英屬處女群島	US\$6,863 6,863美元	-	100	Investment holding 投資控股
Tse Sui Luen Jewellery (China) Limited <sup>###</sup> 謝瑞麟珠寶金行(中國)有限公司(「謝瑞麟中國」) <sup>###</sup>	Hong Kong 香港	HK\$201,000 港幣201,000元	-	100	Property holding 持有物業
Tse Sui Luen Jewellery Retailing Sdn. Bhd.	Malaysia 馬來西亞	Malaysian Ringgits 3,300,000 馬來西亞零吉3,300,000元	-	100	Jewellery retailing 珠寶零售
Tse Sui Luen (Hainan) Jewellery Limited <sup>###</sup> 謝瑞麟(海南)珠寶有限公司 <sup>**</sup>	PRC 中國	RMB1,000,000 人民幣1,000,000元	-	100	No business commenced yet 暫時未開始營運
Tse Sui Luen (Shanghai) Commercial Consultancy Limited <sup>**</sup> 謝瑞麟(上海)商務諮詢有限公司 <sup>**</sup>	PRC 中國	RMB500,000 人民幣500,000元	-	100	Cash management service 現金管理服務
Tse Sui Luen (Shenzhen) Jewellery Company Limited <sup>#*</sup> 謝瑞麟(深圳)珠寶有限公司 <sup>*</sup>	PRC 中國	HK\$12,500,000 港幣12,500,000元	-	100	Manufacturing and distribution of jewellery 珠寶製造及分銷
Tse Sui Luen (Shenzhen) Trading Limited <sup>###</sup> 謝瑞麟(深圳)商貿有限公司 <sup>**</sup>	PRC 中國	RMB1,000,000 人民幣1,000,000元	-	100	Jewellery trading 珠寶貿易
TSL Jewellery (Export) Company Limited 謝瑞麟珠寶(出口)有限公司	Hong Kong 香港	HK\$19,824,775 港幣19,824,775元	-	100	Jewellery trading and retailing 珠寶貿易及零售

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows:  
(continued)

1. 公司及集團資料(續)

附屬公司之資料(續)

本公司主要附屬公司之詳情如下:(續)

Name 名稱	Place of incorporation/ registration and business 名稱成立/註冊 及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			本公司所佔 股權百分比		
			Direct 直接	Indirect 間接	
TSL Jewellery (Macau) Limited TSL珠寶(澳門)有限公司	Macau 澳門	Macau Pataca ("MOP") 100,000 澳門幣100,000元	-	100	Jewellery retailing 珠寶零售
TSL Jewellery Retailing (Macau) Limited TSL珠寶零售(澳門)有限公司	Macau 澳門	MOP100,000 澳門幣100,000元	-	100	Jewellery retailing 珠寶零售
TSL Jewellery Commercial (Macau) Limited TSL珠寶商業(澳門)有限公司	Macau 澳門	MOP100,000 澳門幣100,000元	-	100	Jewellery retailing 珠寶零售
TSL Jewellery (H.K.) Co. Limited 謝瑞麟珠寶(香港)有限公司	Hong Kong 香港	HK\$42,000,390 港幣42,000,390元	-	100	Jewellery retailing, trademarks holding, investment in trademarks and Management and administrative services 珠寶零售、商標持有、 商標投資及管理及行 政服務
TSL Management Services Limited 謝瑞麟管理服務有限公司	Hong Kong 香港	HK\$2 港幣2元	-	100	Management and administrative services 管理及行政服務

**1. CORPORATE AND GROUP INFORMATION (CONTINUED)**

## Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows:  
(continued)

**1. 公司及集團資料(續)**

## 附屬公司之資料(續)

本公司主要附屬公司之詳情如下:(續)

Name 名稱	Place of incorporation/ registration and business 名稱成立/註冊 及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司所佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
TSL Manufacturing and Distribution Limited 謝瑞麟製造及分銷有限公司	Hong Kong 香港	HK\$67,000,000 港幣67,000,000元	-	100	Investment holding, procurement, manufacturing and distribution of jewellery 投資控股、採購、製造 及分銷珠寶
TSL Properties Management Limited 謝瑞麟物業管理有限公司	Hong Kong 香港	HK\$1,000 港幣1,000元	-	100	Property holding and investment 持有物業及投資
TSL Trading Limited	Hong Kong 香港	HK\$1 港幣1元	-	100	Property holding 持有物業
TSLJ Kabushiki Kaisha*** TSLJ株式會社***	Japan 日本	Japanese Yen 75,000,000 75,000,000日元	-	96.5	Jewellery retailing and wholesales 珠寶零售及批發

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

### 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

#### Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows:  
(continued)

- # Unofficial translation
- ## In addition to the ordinary shares, the issued deferred share capital of TSLJ is HK\$36,574,000
- ### In addition to the ordinary shares, the issued deferred share capital of Tse Sui Luen Jewellery (China) Limited is HK\$200,000
- \* Registered under the laws of the PRC as a foreign enterprise
- \*\* Registered under the laws of the PRC as a limited liability company
- \*\*\* Registered under the laws of Japan as a limited liability company

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

### 1. 公司及集團資料(續)

#### 附屬公司之資料(續)

本公司主要附屬公司之詳情如下:(續)

- # 非正式譯名
- ## 除普通股外，謝瑞麟珠寶之遞延股本為港幣36,574,000元
- ### 除普通股外，謝瑞麟中國之遞延股本為港幣200,000元
- \* 根據中國法律註冊為外資企業
- \*\* 根據中國法律註冊為有限責任公司
- \*\*\* 根據日本法律註冊為有限責任公司

董事認為上表所列出本公司之附屬公司為主要影響本年度業績或構成本集團淨資產主要部分的公司。董事認為提供其他附屬公司之詳情將導致篇幅過長。

## 2 ACCOUNTING POLICIES

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and gold loan which have been measured at fair value. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

#### *Going concern*

The Group incurred a loss for the year of HK\$374 million during the year ended 31 March 2024, and as of 31 March 2024 the Group had cash and bank balances (including pledged time deposits) of HK\$474 million while total interest-bearing bank borrowings amounted to HK\$1,060 million of which HK\$569 million was classified as current liabilities. The jewellery industry has continued to experience a downward trend mainly contributed by significant decline in consumer demand for natural diamond jewellery especially in the Mainland China market. Further, the Group also breached certain financial covenants for some of its bank borrowings and banking facilities for which bank waivers were obtained before the end of the financial reporting period. The related bank borrowings continued to classify as non-current liabilities in view of the waivers were obtained prior to year end.

## 2 會計政策

### 2.1 編製基準

此等財務報表乃按照香港會計師公會頒佈的香港財務報告準則(包括所有香港財務報告準則、香港會計準則及詮釋)及香港公司條例披露要求規定而編製。除以公允價值計量之投資物業及黃金貸款外，此等財務報表皆按歷史成本常規法編製。此等財務報表以港元呈報，除特別說明，所有價值均調整至最接近的千位數。

#### *持續經營*

於本年度，本集團錄得港幣374,000,000元虧損。截至2024年3月31日，集團的現金及銀行結餘(包括已抵押定期存款)為港幣474,000,000元，而計息銀行貸款總額為港幣1,060,000,000元，其中港幣569,000,000元被分類為流動負債。珠寶行業持續呈下滑趨勢，主要是由於消費者對天然鑽石珠寶的需求大幅下降，尤其是中國內地市場。另外，本集團亦違反部分銀行借貸及銀行融資借貸的若干財務契諾，然而財務報告期結束前已獲得銀行豁免。鑒於在年結日前已獲得豁免，相關銀行借貸繼續分類為非流動負債。

## 2 ACCOUNTING POLICIES (CONTINUED)

### 2.1 BASIS OF PREPARATION (continued)

#### *Going concern (continued)*

In view of the above circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern. The following plans and measures have been undertaken to mitigate the liquidity pressure and to improve the financial position of the Group:

- (a) The Group continues to transform its business model (especially in the Mainland China market) and restructure the store network to improve the sales;
- (b) The Group will actively manage inventory to an optimal level by monitoring market demands, thereby minimizing carrying excess stock while preventing shortages;
- (c) The Group has implemented various cost control strategies, such as streamlining organization functions by relocating staff resources and substantially reducing staff headcount; and
- (d) The Group will continue to closely monitor its compliance with financial covenants for banking facilities and bank borrowings and will actively negotiate with banks to obtain waivers as needed in order to avoid banks from requesting immediate repayment of any outstanding bank borrowings drawn under the banking facilities, such that the facilities and bank borrowings will continue to be available to the Group. The Group will also proactively engage in discussions with banks to negotiate renewal of banking facilities with more favourable financial covenants.

## 2 會計政策(續)

### 2.1 編製基準(續)

#### *持續經營(續)*

有鑒於上述情況，本公司董事在評估本集團是否有足夠財務資源持續經營時，已審慎考慮集團未來流動資金及表現，以及其可用融資來源。為緩解流動性壓力及改善財務狀況，本集團已採取以下計劃及措施：

- (a) 集團持續進行業務模式轉型(尤其是中國內地市場)及重組門市網絡以提升銷售；
- (b) 本集團將透過監測市場需求，積極管理庫存至最佳水平，從而最大限度地減少庫存過剩，同時防止短缺；
- (c) 本集團已實施多項成本控制策略，如透過人員重新配置、大幅裁減員工人數等方式精簡組織職能；和
- (d) 本集團將繼續密切監察其對銀行融資借貸及銀行借款財務契諾的遵守情況，並將在有需要時積極與銀行磋商豁免，以避免銀行要求立即償還在銀行融資借貸下任何未償還銀行借款。本集團亦將積極與銀行磋商，以更適宜的財務契諾為銀行融資續期。

**2 ACCOUNTING POLICIES (CONTINUED)****2.1 BASIS OF PREPARATION (continued)*****Going concern (continued)***

The directors of the Company have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from 31 March 2024. In the opinion of the directors of the Company, taking into account the anticipated cash flows to be generated from the Group's operations as well as the above plans and measures, the Group will have sufficient working capital to meet its financial obligations and commitments as and when they fall due for a period of not less than twelve months from 31 March 2024. Accordingly, the directors of the Company consider that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Should the going concern assumption be inappropriate, adjustments may have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

***Basis of consolidation***

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2024. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

**2 會計政策(續)****2.1 編製基準(續)*****持續經營(續)***

本公司董事已審核管理層編製涵蓋自2024年3月31日起不少於十二個月的集團現金流量預測。本公司董事認為，集團經營及上述計劃和措施所產生的資金令集團將有足夠的營運資金履行自2024年3月31日起不少於十二個月期間到期的財務義務和承諾。因此，本公司董事認為以持續經營為基礎編製合併財務報表是適當的。

如果持續經營假設不恰當，則可能需要進行調整，將本集團資產的賬面價值沖減至可收回金額，為可能產生的進一步負債做好準備，並分別重新分類非流動資產和非流動負債至流動資產和流動負債。這些調整的影響並未反映在本合併財務報表中。

***綜合基準***

本綜合財務報表包括本公司及其附屬公司(統稱為「本集團」)截至2024年3月31日止年度之財務報表。附屬公司為本公司能直接或間接控制之實體(包括結構性實體)。當本集團從其參與投資對象而承受或有權獲得可變回報，並有能力通過對投資對象之權力(即賦予本集團指揮投資對象相關活動之現時能力之現有權利)影響其回報，即具有控制權。



## 2 ACCOUNTING POLICIES (CONTINUED)

### 2.1 BASIS OF PREPARATION (continued)

#### *Basis of consolidation (continued)*

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

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

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

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

## 2 會計政策(續)

### 2.1 編製基準(續)

#### *綜合基準(續)*

一般而言，假定擁有大多數投票權即擁有控制權。倘本公司擁有少於被投資方大多數投票權或類似權利，本集團會於評估其是否對被投資方擁有控制權時考慮所有相關事實及情況，包括：

- (a) 與投資對象之其他投票權持有人之間之合約安排；
- (b) 從其他合約安排中獲取之權利；及
- (c) 本集團之投票權及潛在投票權。

附屬公司的財務報表按本公司之相同報告期間及採用與本公司一致的會計政策編製。附屬公司之業績自本集團取得其控制權之日起綜合入賬，至有關控制權終止之日止。

損益及其他全面收益項目之各組成部分歸屬於本公司擁有人及非控股股東權益，即使這會導致非控股股東權益結餘出現赤字結餘。所有集團內公司間之資產、負債與權益，以及有關本集團成員公司之間交易的收入、開支及現金流量，均於綜合賬目內全數對銷。

倘事實及情況顯示上文描述附屬公司會計政策所述三項控制權元素之其中一項或多項出現變動，本集團會重新評估其是否仍然對其投資有控制權。不涉及失去控制權之附屬公司所有權權益變動，則作權益交易入賬處理。

**2 ACCOUNTING POLICIES (CONTINUED)****2.1 BASIS OF PREPARATION (continued)*****Basis of consolidation (continued)***

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

**2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES**

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

HKFRS 17	<i>Insurance Contracts</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a single Transaction</i>
Amendments to HKAS 12	<i>International Tax Reform – Pillar Two Model Rules</i>

**2 會計政策(續)****2.1 編製基準(續)*****綜合基準(續)***

倘本集團失去對一間附屬公司之控制權，則其終止確認相關資產(包括商譽)、負債、任何非控股權益及匯兌波動儲備；以及確認所保留任何投資之公平值及損益中任何因此產生之盈餘或虧絀。先前於其他全面收益表內確認之本集團應佔部分按與假設本集團直接出售相關資產或負債所須採用之相同基準，在適當情況下重新分類至損益或保留溢利。

**2.2 會計政策及披露之變動**

本集團就本年度財務報表首次採用以下新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策披露
香港會計準則第8號(修訂本)	會計估計的定義
香港會計準則第12號(修訂本)	單一交易產生的資產及負債相關遞延稅項
香港會計準則第12號(修訂本)	國際稅務改革 – 支柱二細節法規架構

## 2 ACCOUNTING POLICIES (CONTINUED)

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and the impact of the new and revised HKFRSs that are applicable to the Group are described below:

- (a) Amendments to HKAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 *Making Materiality Judgements* provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has disclosed the material accounting policy information in note 2 to the financial statements. The amendments did not have any impact on the measurement, recognition or presentation of any items in the Group's financial statements.
- (b) Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. Since the Group's approach and policy align with the amendments, the amendments had no impact on the Group's financial statements.

## 2 會計政策(續)

### 2.2 會計政策及披露之變動(續)

適用於本集團之新訂及經修訂香港財務報告準則之性質及影響闡述如下：

- (a) 香港會計準則第1號(修訂本)要求實體披露其重大會計政策資料，而非其主要會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表之主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。香港財務報告準則實務報告第2號(修訂本)作出重要性的判斷就如何將重要性概念應用於會計政策披露提供非強制性指引。本集團已於財務報表附註2中披露重大會計政策資料。該等修訂本對本集團財務報表中任何項目的計量、確認或呈列並無任何影響。
- (b) 香港會計準則第8號(修訂本)釐清會計估計變動與會計政策變動之間的區別。會計估計被定義為財務報表中受計量不明朗因素影響之貨幣金額。該等修訂本亦釐清實體如何使用計量方法及輸入數據作出會計估計。由於本集團所採用的方法及政策與該等修訂本一致，故該等修訂本對本集團財務報表並無任何影響。

**2 ACCOUNTING POLICIES (CONTINUED)****2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)**

- (c) Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions.

Prior to the initial application of these amendments, the Group applied the initial recognition exception and did not recognise a deferred tax asset and a deferred tax liability for temporary differences for transactions related to leases. The Group has applied the amendments on temporary differences related to leases as at 1 April 2022. Upon initial application of these amendments, the Group recognised (i) a deferred tax asset for all deductible temporary differences associated with lease liabilities (provided that sufficient taxable profit is available), and (ii) a deferred tax liability for all taxable temporary differences associated with right-of-use assets as at 1 April 2022.

Upon the application of the amendments, the Group has determined the temporary differences arising from right-of-use assets and lease liabilities separately, which have been reflected in the reconciliation disclosed in note 28 to the financial statements. However, they did not have any material impact on the overall deferred tax balances presented in the consolidated statement of financial position as the related deferred tax balances qualified for offsetting under HKAS 12.

**2 會計政策(續)****2.2 會計政策及披露之變動(續)**

- (c) 香港會計準則第12號(修訂本)單一交易產生的資產及負債相關遞延稅項縮減香港會計準則第12號內初始確認例外情況之範圍，使其不再適用於產生相同應課稅及可扣減臨時差額之交易，例如租賃及棄置責任。因此，實體須就該等交易產生之臨時差額確認遞延稅項資產(惟須具備充足應課稅溢利)及遞延稅項負債。

於首次應用該等修訂本之前，本集團應用初始確認例外情況，並無就租賃相關交易產生的臨時差額確認遞延稅項資產及遞延稅項負債。本集團已於二零二二年四月一日應用有關租賃的臨時差額的修訂。於初始應用該等修訂本後，本集團已(i)就租賃負債相關的所有可扣減臨時差額確認遞延稅項資產(惟須具備充足應課稅溢利)；及(ii)就於二零二二年四月一日的使用權資產相關的所有應課稅臨時差額確認遞延稅項負債。

於應用該等修訂本後，本集團已分別確認使用權資產及租賃負債產生之臨時差額，並已反映在財務報表附註28揭露的調節表中。然而，由於綜合財務狀況表所呈列的整體遞延稅項結餘根據香港會計準則第12號合資格進行抵銷，因此該等修訂本對相關遞延稅項結餘並無任何重大影響。

## 2 ACCOUNTING POLICIES (CONTINUED)

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (d) Amendments to HKAS 12 *International Tax Reform – Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. The Group has applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

## 2 會計政策(續)

### 2.2 會計政策及披露之變動(續)

- (d) 香港會計準則第12號(修訂本)*國際稅務改革 – 支柱二細節法規架構*對確認及披露因實施經濟合作及發展組織刊發的支柱二細節法規架構而產生的遞延稅項引入強制臨時豁免。該等修訂本亦引入受影響實體的披露規定，協助財務報表使用者更深入了解該等實體面臨的支柱二所得稅風險，包括單獨披露於支柱二立法生效期間與支柱二所得稅相關的即期稅項，以及披露於立法已頒佈或實質已頒佈但尚未生效期間其面臨的支柱二所得稅風險的已知或可合理估計的資料。本集團已追溯應用該等修訂本。由於本集團不屬於支柱二細節法規架構的範圍，故該等修訂本對本集團並無任何影響。

**2 ACCOUNTING POLICIES (CONTINUED)****2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS**

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

Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>
Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i> <sup>1</sup>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i> <sup>1,4</sup>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i> <sup>1,4</sup>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i> <sup>1</sup>
Amendments to HKAS 21	<i>Lack of Exchangeability</i> <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2024

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025

<sup>3</sup> No mandatory effective date yet determined but available for adoption

<sup>4</sup> As a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised to align the corresponding wording with no change in conclusion

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

**2 會計政策(續)****2.3 已頒佈但未生效之香港財務報告準則**

本集團尚未於本財務報表採用以下已頒佈但未生效之經修訂香港財務報告準則。本集團擬於該等經修訂香港財務報告準則生效時於適用情況下應用該等準則。

香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司及合營企業之間出售或注入資產 <sup>3</sup>
香港財務報告準則第16號(修訂本)	售後租回中的租賃負債
香港會計準則第1號(修訂本)	負債分類為流動或非流動(「2020年修訂本」) <sup>1,4</sup>
香港會計準則第1號(修訂本)	附有契諾之非流動負債(「2022年修訂本」) <sup>1,4</sup>
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排 <sup>1</sup>
香港會計準則第21號(修訂本)	缺乏可兌換性 <sup>2</sup>

<sup>1</sup> 於2024年1月1日或之後開始之年度期間生效

<sup>2</sup> 於2025年1月1日或之後開始之年度期間生效

<sup>3</sup> 尚未釐定強制性生效日期，惟可予採納

<sup>4</sup> 由於二零二零年修訂本及二零二二年修訂本，香港詮釋第5號財務報表之呈報－借款人對載有按要求償還條款之定期貸款的分類已進行修訂以使相應措詞保持一致而結論不變

有關上述預期將適用於本集團之香港財務報告準則的進一步詳情載述如下。

## 2 ACCOUNTING POLICIES (CONTINUED)

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

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

Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of HKFRS 16 (i.e., 1 April 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

## 2 會計政策(續)

### 2.3 已頒佈但未生效之香港財務報告準則(續)

香港財務報告準則第10號及香港會計準則第28號(修訂本)針對香港財務報告準則第10號及香港會計準則第28號之間對投資者與其相聯法團或合資公司之間出售或注入資產在處理方式上的不一致。有關修訂規定，如資產出售或注入構成一項業務，則須全額確認下游交易產生的收益或虧損。如涉及資產的交易不構成一項業務，則就該交易所產生的收益或虧損而言，僅對非相關投資者於該相聯法團或合資公司之權益確認投資者收益或虧損。有關修訂本將前瞻性應用。香港會計師公會已撤銷香港財務報告準則第10號及香港會計準則第28號(修訂本)的先前強制生效日期。然而，有關修訂本可供即時採用。

香港財務報告準則第16號(修訂本)訂明賣方一承租人計量售後回租交易產生之租賃負債時所須使用之規定，以確保賣方一承租人不會確認與所保留使用權有關之任何收益或虧損金額。該等修訂本於二零二四年一月一日或之後開始之年度期間生效，並應追溯應用於在首次應用香港財務報告準則第16號日期(即二零一九年四月一日)後訂立之售後回租交易，且准許提早應用。該等修訂本預計不會對本集團之財務報表產生任何重大影響。



**2 ACCOUNTING POLICIES (CONTINUED)****2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)**

The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments shall be applied retrospectively with early application permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. Earlier application of the amendments is permitted. The amendments provide certain transition reliefs regarding comparative information, quantitative information as at the beginning of the annual reporting period and interim disclosures. The amendments are not expected to have any significant impact on the Group's financial statements.

**2 會計政策(續)****2.3 已頒佈但未生效之香港財務報告準則(續)**

二零二零年修訂本澄清將負債分類為流動或非流動的規定，包括對延遲償還的權利及為何延遲權利僅存在於報告期末進行解釋。負債分類不受實體行使其延遲償還權利的可能性所影響。該等修訂本亦澄清負債可以股本工具償還，惟當可轉換負債的轉換權本身入賬列作股本工具時，負債分類方不會受負債條款影響。二零二二年修訂本進一步闡明，在該等由貸款安排產生之負債契諾中，只有實體須於報告日期或之前須遵守之契諾方會影響相關負債被分類為流動或非流動。使實體須於報告期後12個月內遵守未來契諾的非流動負債須作出額外披露。該等修訂本應追溯應用，且准許提早應用。提早應用二零二零年修訂本之實體須同時應用二零二二年修訂本，反之亦然。本集團目前正在評估該等修訂本之影響以及現有貸款協議是否需要進行修訂。根據初步評估，該等修訂本預期不會對本集團財務報表產生任何重大影響。

香港會計準則第7號及香港財務報告準則第7號(修訂本)闡明供應商融資安排的特點並規定對該等安排作出額外披露。修訂本所載披露要求旨在協助財務報表使用者理解供應商融資安排對實體負債、現金流量及流動資金風險的影響。該等修訂本獲准提早應用。該等修訂本亦就年度報告期初及中期披露的比較資料、量化資料提供若干過渡寬免。該等修訂本預計不會對本集團財務報表產生任何重大影響。

## 2 ACCOUNTING POLICIES (CONTINUED)

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.4 MATERIAL ACCOUNTING POLICIES

#### *Fair value measurement*

The Group measures its investment properties and gold loan at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

## 2 會計政策(續)

### 2.3 已頒佈但未生效之香港財務報告準則(續)

香港會計準則第21號(修訂本)訂明實體如何評估貨幣是否可兌換至另一貨幣，以及於計量日期缺乏可兌換性的情況下實體應如何估計即期匯率。該等修訂本規定須披露讓財務報表使用者理解貨幣不可兌換所產生影響的資料。該等修訂本獲准提早應用。應用該等修訂本時，實體不可重列比較資料。初始應用該等修訂本的任何累計影響應確認為對初始應用日期保留溢利期初結餘或對權益獨立組成部分所累積換算差額累計金額(如適當)的調整。該等修訂本預計不會對本集團財務報表產生任何重大影響。

### 2.4 重大會計政策

#### *公平價值計量*

本集團於各報告期末以公平值計量投資物業及黃金貸款。公平價值為市場參與者間於計量日期進行之有序交易中，出售資產所收取或轉讓負債所支付之價格。公平價值計量假設出售資產或轉讓負債之交易於該資產或負債之主要市場，或在無主要市場之情況下，於對該資產或負債最有利之市場進行。本集團必須可於該主要市場或最有利市場進行交易。資產或負債之公平價值乃採用該市場參與者為資產或負債定價時所用之假設計量，即假設市場參與者按其最佳經濟利益行事。

**2 ACCOUNTING POLICIES (CONTINUED)****2.4 MATERIAL ACCOUNTING POLICIES (continued)*****Fair value measurement (continued)***

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

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

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

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

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

**2 會計政策(續)****2.4 重大會計政策(續)*****公平價值計量(續)***

非財務資產之公平價值計量計入市場參與者透過使用其資產之最高及最佳用途或透過將資產出售予將使用其最高及最佳用途之另一名市場參與者而能夠產生經濟利益之能力。

本集團採用在各情況下適當之估值技術，而其有足夠資料以計量公平價值，以盡量使用相關可觀察之數據及盡量避免使用難以觀察之數據。

所有於財務報表中計量或披露公平價值之資產及負債，乃按對整體公平價值計量具重大影響之最低層數據分類至下述之公平價值等級：

- 級別1 - 按相同資產或負債在活躍市場報價(未經調整)計量
- 級別2 - 估值技術計量，而該技術採用對公平價值計量具重大影響之最低層數據可直接或間接觀察得出
- 級別3 - 按估值技術計量，而該技術採用對公平價值計量具重大影響之最低層數據難以觀察得出

就於財務報表按經常基準確認之資產及負債而言，本集團於每個報告期末按對整體公平價值計量具重大影響之最低層數據重新評估分類，以釐定各等級之間有否出現轉移。

## 2 ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### *Impairment of non-financial assets*

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

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

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

## 2 會計政策(續)

### 2.4 重大會計政策(續)

#### *非財務資產減值*

當出現減值跡象，或非財務資產(存貨、遞延稅項資產及投資物業除外)須作出年度減值測試時，將會估計有關資產之可收回金額。資產之可收回金額按資產或現金產生單位之使用價值及其公平值減出售成本(以較高者為準)計算，並就個別資產釐定，惟倘資產不可產生大致獨立於其他資產或資產組別之現金流入，可收回金額則以資產所屬之現金產生單位釐定。

在對現金產生單位進行減值測試時，如果可以合理且一致地分配，則將公司資產(例如總部大樓)賬面金額的一部分分配給單一現金產出單元，否則則分配到最小的現金產生單位。

減值虧損只會於資產賬面值超過可收回金額時方會確認。評估使用價值時，估計未來現金流量以可反映目前市場對貨幣時間值以及資產獨有風險評估之稅前貼現率貼現至現值。減值虧損於產生期間自損益中在與減值資產之功能一致的開支類別扣除。

**2 ACCOUNTING POLICIES (CONTINUED)****2.4 MATERIAL ACCOUNTING POLICIES (continued)*****Impairment of non-financial assets (continued)***

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

***Related parties***

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

**2 會計政策(續)****2.4 重大會計政策(續)*****非財務資產減值(續)***

於每個報告期末，均會評估是否有跡象顯示過往年度確認之減值虧損不再存在或可能已經減少。倘存有任何該等跡象，便估計可收回金額。除商譽外，僅於釐定該資產之可收回金額之估計出現變動時，於先前已確認之減值虧損方可撥回，惟倘若於以往年度該資產並無確認任何減值虧損，則對比經折舊／攤銷之賬面值，高出金額不得撥回。任何減值虧損之撥回於產生當期計入損益表內。

***關連人士***

在下列情況下，一方將視為與本集團有關連：

- (a) 該方為一名人士或該人士之直系親屬，而該人士：
  - (i) 對本集團擁有控制權或共同控制權；
  - (ii) 對本集團擁有重大影響力；或
  - (iii) 為本集團或本集團母公司之主要管理人員；

或

## 2 ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### *Related parties (continued)*

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

## 2 會計政策(續)

### 2.4 重大會計政策(續)

#### *關連人士(續)*

- (b) 該方為實體，而任何以下條件適用：
- (i) 該實體及本集團為同一集團之成員公司；
  - (ii) 一實體為另一實體（或另一實體之母公司、附屬公司或同系附屬公司）之聯營公司或合營公司；
  - (iii) 該實體及本集團為同一第三者之合營公司；
  - (iv) 一實體為一第三者之合營公司，而另一實體為該第三者之聯營公司；
  - (v) 該實體為本集團或與本集團有關連的實體的僱員而設的受僱後福利計劃；
  - (vi) 該實體受(a)所識別人士控制或共同控制；
  - (vii) (a)(i)所識別之人士對該實體行使重大影響力，或為該實體（或該實體之母公司）之主要管理人員；及
  - (viii) 該實體或該實體為一集團之成員，並提供主要管理服務予本集團或本集團之母公司。

**2 ACCOUNTING POLICIES (CONTINUED)****2.4 MATERIAL ACCOUNTING POLICIES (continued)*****Property, plant and equipment and depreciation***

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

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

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

Buildings	Over the shorter of the lease terms and 2% to 5%
Plant and machinery	3 to 7 years
Furniture, fixtures and equipment	1 to 10 years
Motor vehicles	4 to 10 years

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

**2 會計政策(續)****2.4 重大會計政策(續)*****物業、廠房及設備及折舊***

除在建工程外，物業、廠房及設備按成本減累計折舊及任何減值虧損後列賬。物業、廠房及設備項目成本包括購入價及使資產處於擬定用途之運作狀況及地點之任何直接應佔成本。

物業、廠房及設備項目投入運作後所產生之支出，如維修及保養，一般於產生該筆支出期間從損益表中扣除。倘符合確認準則，則重大檢查支出會於資產賬面值中資本化作為替換。倘須定期替換大部分物業、廠房及設備，則本集團會將該等部分確認為有特定可使用年期之個別資產，並相應地計提折舊。

折舊以直線法計算，按每項物業、廠房及設備項目之估計可使用年期撇銷其成本或估值至其剩餘價值。就此而言，所使用之主要年度折舊率如下：

土地及樓宇	按租賃年期與2%至5%兩者較低者
廠房及機器	3至7年
傢俱、裝置及設備	1至10年
汽車	4至10年

倘若物業、廠房及設備項目之組件可使用年期有所不同，該項目之成本按合理基準予以分配至各組件，而每組件個別計算折舊。剩餘價值、可使用年期及折舊方法於每個財政年度末檢核及作適當調整。



## 2 ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### ***Property, plant and equipment and depreciation (continued)***

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

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

#### ***Investment properties***

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

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

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

## 2 會計政策(續)

### 2.4 重大會計政策(續)

#### ***物業、廠房及設備及折舊(續)***

物業、廠房及設備項目包括任何經初次確認之主要部分於出售或估計其使用或出售不再產生未來經濟利益時，不再確認入賬。任何出售或棄用之盈虧以出售時所得款項淨額及有關資產賬面值之差額計算，並於不再確認資產之年度在損益表內確認。

在建工程按成本減任何減值虧損列賬，且不予折舊，並可供使用時重新分類至物業、廠房及設備之適當類別內。

#### ***投資物業***

投資物業指以獲得租金收入及／或資本增值為目的而持有的土地及樓宇(包括使用權資產)的權益。該等物業初步以包括交易成本在內的成本計量。於初始確認後，投資物業按反映報告期末市況的公平值列賬。

投資物業公平價值變動所產生之盈虧計入產生年度之綜合損益表。

任何棄用或出售投資物業之盈虧在棄用或出售當年之綜合損益表中確認。

**2 ACCOUNTING POLICIES (CONTINUED)****2.4 MATERIAL ACCOUNTING POLICIES (continued)*****Investment properties (continued)***

If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under “Property, plant and equipment and depreciation” for owned property and/or accounts for such property in accordance with the policy stated under “Right-of-use assets” for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with HKAS 16.

***Leases***

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

***Group as a lessee***

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

**2 會計政策(續)****2.4 重大會計政策(續)*****投資物業(續)***

倘本集團作為自置物業佔用的物業成為投資物業，則本集團根據「物業、廠房及設備與折舊」項下所述政策將該物業入賬為自有物業及／或根據「使用權資產」項下所述政策將該物業入賬為持作使用權資產的物業，直至改變用途當日為止，而物業於當日的賬面值與公平值之間的任何差額則根據上文「物業、廠房及設備與折舊」項下所述政策入賬列作重估。

***租約***

本集團於合約開始時評估合約是否為租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制使用已識別資產之權利，則該合約為租賃或包含租賃。

***本集團作為承租人***

本集團對所有租賃（惟短期租賃及低價值資產租賃除外）採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產之權利。

**2 ACCOUNTING POLICIES (CONTINUED)**

## 2.4 MATERIAL ACCOUNTING POLICIES (continued)

**Leases (continued)***Group as a lessee (continued)*

## (a) Right-of-use assets

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

Prepaid land lease	50 years
Motor vehicles	4 to 10 years
Furniture, fixtures and equipment	1 to 10 years
Buildings	2 to 3 years

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

**2 會計政策(續)**

## 2.4 重大會計政策(續)

**租約(續)***本集團作為承租人(續)*

## (a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用當日)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量的租賃負債作出調整。使用權資產的成本包括已確認租賃負債金額、已發生初始直接成本及於開始日期或之前支付的租賃款項減已收取的任何租賃優惠。在適用情況下，使用權資產成本亦包括拆除及搬遷相關資產或復原相關資產或其所在場地之估計成本。使用權資產於租期及估計使用年期(以較短者為準)內以直線法折舊，詳情如下：

預付土地租賃	50年
汽車	4至10年
傢俱、裝置及設備	1至10年
樓宇	2至3年

倘租賃資產之所有權在租期結束前轉移至本集團或成本反映購買權之行使情況，則使用該資產之估計可使用年期計算折舊。

**2 ACCOUNTING POLICIES (CONTINUED)****2.4 MATERIAL ACCOUNTING POLICIES (continued)****Leases (continued)***Group as a lessee (continued)***(b) Lease liabilities**

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

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

**2 會計政策(續)****2.4 重大會計政策(續)****租約(續)***本集團作為承租人(續)***(b) 租賃負債**

租賃負債於租賃開始日期按於租期內作出的租賃款項現值確認。租賃款項包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率的可變租賃款項及剩餘價值擔保下預期應付之金額。租賃款項亦包括本集團合理確定行使購買權的行使價，及尚在租期內反映了本集團正行使終止選擇權時，則須就終止租賃支付的罰款。並非取決於某一指數或比率的可變租賃款項於觸發付款的事件或狀況出現期間內確認為開支。

於計算租賃款項之現值時，倘租賃中所隱含的利率不易釐定，本集團則於租賃開始日期使用增量借貸利率計算。於開始日期後，租賃負債金額增加反映利息增加，而減少則為租賃款項所致。此外，倘出現修改、租期變動、租賃款項變動(如因指數或比率變動而產生的未來租賃款項變動)或購買相關資產的選擇權評估更改，則租賃負債的賬面值將重新計量。

## 2 ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### **Leases (continued)**

##### *Group as a lessee (continued)*

#### (c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of furniture and fixtures (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

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

##### *Group as a lessor*

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

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

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

## 2 會計政策(續)

### 2.4 重大會計政策(續)

#### **租約(續)**

##### *本集團作為承租人(續)*

#### (c) 短期租賃

本集團將短期租賃確認豁免應用於傢俱及裝置的短期租賃(即自租賃開始日期起計租期為12個月或以下,並且不包含購買權的租賃)。

短期租賃的租賃款項在租期內按直線法確認為開支。

##### *本集團作為出租人*

當本集團作為出租人,其租賃於開始時(或發生租賃變更時)將其所有租賃分類為經營租賃或融資租賃。

所有本集團並未轉讓資產所有權所附帶之絕大部分風險及回報的租賃歸類為經營租賃。倘合約包含租賃及非租賃部分,本集團根據相關獨立售價將合約代價分配至各個部分。租金收入於租期內按直線法列賬,而由於其營運性質,計入綜合損益表之營業額。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值,並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為營業額。

將相關資產所有權所附帶之絕大部分風險及回報轉移至承租人的租賃,以融資租賃入賬。

**2 ACCOUNTING POLICIES (CONTINUED)****2.4 MATERIAL ACCOUNTING POLICIES (continued)*****Investments and other financial assets****Initial recognition and measurement*

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

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

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

**2 會計政策(續)****2.4 重大會計政策(續)*****投資及其他財務資產****初次確認及計量*

財務資產於初次確認時分類為其後按攤銷成本、指定為按公平價值計入其他全面收益及按公平價值計入損益計量。

財務資產於初次確認時之分類取決於財務資產之合約現金流量特點及本集團管理該等財務資產之業務模式。除不含重大融資成分或本集團已應用權宜方法不調整重大融資部分的影響之應收賬款外，本集團的財務資產初次計量按公平價值加上(倘財務資產並非按公平價值計入損益)交易成本。根據香港財務報告準則第15號，不含重大融資成分或本集團已應用權宜方法之應收款項按交易價格(根據下文「收入確認」所載之政策釐定)計量。

為使財務資產按攤銷成本或按指定為按公平價值計入其他全面收益進行分類及計量，其需產生就未償還本金的純粹支付本金及利息(「SPPI」)之現金流量。

## 2 ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### **Investments and other financial assets (continued)**

##### *Initial recognition and measurement (continued)*

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

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

##### *Subsequent measurement*

Financial assets at amortised cost (debt instruments)

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

## 2 會計政策(續)

### 2.4 重大會計政策(續)

#### **投資及其他財務資產(續)**

##### *初次確認及計量(續)*

本集團管理財務資產之業務模式指其如何管理財務資產以產生現金流量之方式。業務模式釐定現金流量是否源自收取合約現金流量、出售財務資產或同時因兩者而產生。於旨在持有財務資產以收取合約現金流量的業務模式中持有之財務資產，按攤銷成本分類及計量；於旨在持有以收取合約現金流量及出售財務資產之業務模式中持有之財務資產，按公平價值計入其他全面收益分類及計量。並非於上述業務模式中持有之財務資產，乃按公平價值計入損益分類及計量。

購買或出售財務資產需要在市場規則或慣例通常規定的期限內交付資產，並於交易日(即本集團承諾購買或出售該資產的日期)確認。

##### *其後計量*

按攤銷成本入賬之財務資產(債務工具)

按攤銷成本入賬之財務資產其後採用實際利率法計量並須計提減值。當資產終止確認、修訂或出現減值。



**2 ACCOUNTING POLICIES (CONTINUED)****2.4 MATERIAL ACCOUNTING POLICIES (continued)*****Derecognition of financial assets***

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

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

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

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

**2 會計政策(續)****2.4 重大會計政策(續)*****不再確認財務資產***

財務資產(或如適用,財務資產其中一部分或一組類似之財務資產其中一部分)主要在下列情況下不再確認(即從本集團之綜合財務狀況表移除):

- 自該資產收取現金流量之權利已屆滿;或
- 本集團已轉讓其收取來自該資產現金流量之權利,或已根據「轉遞」安排就向第三者承擔責任全數支付已收取現金流量並無重大延誤;及(a)本集團已轉讓該資產之大部分風險及回報,或(b)本集團無轉讓或保留該資產之大部分風險及回報,惟已轉讓該資產之控制權。

倘若本集團已轉讓其自資產收取現金流量之權利,或已訂立轉遞安排,其評估其有否保留該資產所有權之風險及回報,以及其保留該等風險及回報之程度。倘若並無轉讓或保留資產之大部分風險及回報,亦無轉讓資產之控制權之情況下,則本集團繼續以其持續參與該已轉讓資產之程度為限確認該資產。在該情況下,本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團已保留權利及義務之基準計量。

就已轉讓資產作出擔保形式之持續參與,按該項資產之原有賬面值及本集團或須償付代價之上限金額(以較低者為準)計量。

## 2 ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### **Impairment of financial assets**

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

#### *General approach*

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 90 days past due.

## 2 會計政策(續)

### 2.4 重大會計政策(續)

#### **財務資產減值**

本集團就所有並非按公平價值計入損益持有之債務工具確認預期信貸虧損撥備。預期信貸虧損乃基於根據合約應付的合約現金流量與本集團預期收取並按原有實際利率的相若利率貼現的所有現金流量之間的差額計算。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級所得的現金流量。

#### *一般方法*

預期信貸虧損於兩個階段確認。就初次確認後並無顯著增加的信貸風險，預期信貸虧損就可能於未來12個月內(12個月的預期信貸虧損)發生就違約事件而產生的信貸虧損計提撥備。就初次確認後顯著增加的信貸風險，須於信貸虧損風險剩餘年期內計提虧損撥備，不論違約時間(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險是否自初次確認後大幅提高。於作出該評估時，本集團將於報告日期金融工具產生的違約風險與於初次確認時金融工具產生的違約風險進行比較，並考慮在無須付出不必要成本或努力而可獲得合理及可靠資料，包括過往及前瞻性資料。

**2 ACCOUNTING POLICIES (CONTINUED)****2.4 MATERIAL ACCOUNTING POLICIES (continued)*****Impairment of financial assets (continued)****General approach (continued)*

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

- Stage 1 - Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 - Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 - Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

**2 會計政策(續)****2.4 重大會計政策(續)*****財務資產減值(續)****一般方法(續)*

本集團將合約付款逾期90日的財務資產視作違約。然而，於若干情況下，當內部或外部資料顯示本集團不可能在本集團採取任何信貸提升安排前悉數收回未償還合約金額時，本集團亦可能認為該財務資產違約。倘無法合理預期收回合約現金流量，則撇銷財務資產。

按攤銷成本入賬之財務資產根據一般方法減值及除應收賬款使用下文詳述的簡化法外，其在以下階段分類用於預期信貸虧損計量。

- 第一階段 - 信貸風險自初次確認後並無大幅增加的金融工具，其虧損撥備按等於12個月預期信貸虧損的金額計量
- 第二階段 - 信貸風險自初次確認後大幅增加但並無出現財務資產信貸減值的金融工具，其虧損撥備按等於全期預期信貸虧損的金額計量
- 第三階段 - 於報告日期已出現信貸減值的財務資產(但在購買或產生之時並無信貸減值)，其虧損撥備按等於全期預期信貸虧損的金額計量

## 2 ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### **Impairment of financial assets (continued)**

##### *Simplified approach*

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

#### **Financial liabilities**

##### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables and accruals, gold loan, interest-bearing bank borrowings and lease liabilities.

## 2 會計政策(續)

### 2.4 重大會計政策(續)

#### **財務資產減值(續)**

##### *簡化法*

就不包含重大融資組成部分的應收賬款或當本集團使用不調整重大融資組成部分影響的可行權宜方法時，本集團計算預期信貸虧損時應用簡化法。根據簡化法，本集團並無追蹤信貸風險的變化，但於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據過往信貸虧損經驗，建立撥備矩陣，並就債務人及經濟環境的定前瞻性因素作出調整。

#### **財務負債**

##### *初次確認及計量*

財務負債於初次確認時適當地分類為按公平價值訂定盈虧之財務負債、借貸及貸款及被指定為一有效對沖作對沖工具的衍生工具。

所有財務負債初次按公平價值確認，如屬借貸及貸款，則扣除直接應佔交易成本。

本集團的財務負債包括應付賬款，其他應付款及應計費用，黃金貸款，計息銀行借款及租賃負債。

**2 ACCOUNTING POLICIES (CONTINUED)****2.4 MATERIAL ACCOUNTING POLICIES (continued)*****Financial liabilities (continued)****Subsequent measurement*

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

*Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the statement of profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

**2 會計政策(續)****2.4 重大會計政策(續)*****財務負債(續)****其後計量*

財務負債之其後計量根據其分類進行，方式如下：

*以公允價值計量且其變動計入損益表的金融負債*

以公允價值計量且其變動計入損益表的金融負債包括交易性金融負債及初始確認時指定為以公允價值計量且其變動計入損益表的金融負債。

於初始確認時指定為以公允價值計入損益表的金融負債僅在符合香港財務報告準則第9號中的標準的情況下於初始確認日指定。指定為以公允價值計量且其變動計入損益表的負債的收益或損失均在損益表中確認，但本集團自身信用風險產生的收益或損失在其他綜合收益表中列示且隨後不再重新分類至損益表。損益表中確認的公允價值淨損益不包括對這些金融負債所收取的任何利息。

## 2 ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### **Financial liabilities (continued)**

##### *Subsequent measurement (continued)*

*Financial liabilities at amortised cost (trade and other payables, and borrowings)*

After initial recognition, trade and other payables, and interest-bearing loans borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

#### **Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

## 2 會計政策(續)

### 2.4 重大會計政策(續)

#### **財務負債(續)**

##### *其後計量(續)*

*按攤銷成本入賬之財務負債(貿易及其他應付款項及貸款)*

初次確認後，貿易及其他應付款項、計息借貸及貸款及黃金貸款其後採用實質利率法按攤銷成本計量，除非折現影響不大，在該情況下則按成本列賬。於負債不再確認時以及透過實質利率法計量之攤銷過程之收益及虧損於損益表確認。

攤銷成本之計算包括收購產生之任何折價或溢價以及屬於實質利率組成部分之費用或成本。按實質利率法計量之攤銷包括在損益表之財務費用內。

#### **不再確認財務負債**

財務負債於負債之責任已解除或註銷或屆滿時不再確認。

當現有財務負債為同一貸款人以大致上不同條款之負債取代時，或現有負債之條款有重大修改時，此等取代或修改會被視為不再確認為原有負債及確認為一項新負債，而有關賬面值之差額乃於損益表確認。

**2 ACCOUNTING POLICIES (CONTINUED)****2.4 MATERIAL ACCOUNTING POLICIES (continued)*****Offsetting of financial instruments***

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

***Inventories***

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis for homogenous items while it is determined on an actual unit cost basis for certain unique or specific items and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads, and where appropriate, subcontracting charges. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

***Cash and cash equivalents***

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

**2 會計政策(續)****2.4 重大會計政策(續)*****抵銷金融工具***

倘實體具有抵銷已確認金額之現時可執行法定權利，且有意以淨額結算或同時變現該財務資產及清償該財務負債時，財務資產與財務負債方可相互抵銷，並以抵銷後淨額於財務狀況表內呈報。

***存貨***

存貨乃按成本與可變現淨值兩中之較低列賬。某些同質的貨品乃按加權平均法計算，而若干獨特或特定的貨品則按實際單位成本計算及(倘為在製品及製成品)包括直接原料、直接工資及適當比例之間接費用並在適當情況下包括加工費用。可變現淨值是根據估計售價扣除直至完成及出售所需之任何估計成本計算。

***現金及現金等價物***

財務狀況表內的現金及現金等價物包括手頭及銀行現金，以及一般在三個月內到期並可隨時轉換為已知數額現金(沒有重大價值變動風險且持作滿足短期現金承諾)的短期及高度流通存款。

就綜合現金流量表而言，現金及現金等價物包括手頭及銀行現金，以及上文所界定的短期存款，扣除須按要求償還及構成本集團現金管理方面不可或缺的銀行透支。



## 2 ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### *Provisions*

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

#### *Income tax*

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

## 2 會計政策(續)

### 2.4 重大會計政策(續)

#### *撥備*

倘因過往事件而產生現時責任(法律或推定),且將來極可能需要付出資源以應付有關責任時,則確認為撥備,惟所涉及責任金額必須能可靠地估計。

當本集團預計部分或全部準備金將得到償還時,該償還額將被確認為一項單獨資產,但僅當償還額幾乎確定時才予以確認。與撥備相關的費用在扣除任何報銷後的損益表中列報。

當折現之影響屬重大時,就撥備而確認之金額乃預期於日後解決該責任所需開支於報告期末之現值。因時間流逝而導致折現之現值增加金額計入損益表之財務費用。

#### *所得稅*

所得稅包括本期及遞延稅項。有關損益外確認項目之所得稅於損益外確認,不論是於其他全面收入或直接於權益內確認。

本期及過往期間之本期稅項資產及負債乃按預期可自稅務機關收回或繳付之金額計算,按於報告期末已經生效或大致上已經生效之稅率(及稅法)為基準,並考慮本集團經營所在國家之現行詮釋及慣例。

**2 ACCOUNTING POLICIES (CONTINUED)****2.4 MATERIAL ACCOUNTING POLICIES (continued)*****Income tax (continued)***

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

**2 會計政策(續)****2.4 重大會計政策(續)*****所得稅(續)***

於報告期末之資產及負債之稅基與其在財務報表賬面值之間所有暫時性差異，須按負債法計提遞延稅項撥備。

除下述外，所有應課稅暫時性差異均確認為遞延稅項負債：

- 倘若由於一項非商業合併交易之中初次確認商譽或資產或負債所產生之遞延稅項負債，而在交易時對會計盈利或應課稅盈利或虧損均無影響及不產生等於應稅和可抵扣的暫時性差異；及
- 對涉及附屬公司之投資之應課稅暫時性差異而言，倘若撥回暫時性差異之時間可以控制，以及暫時性差異不大可能在可見將來撥回。

## 2 ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### *Income tax (continued)*

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

## 2 會計政策(續)

### 2.4 重大會計政策(續)

#### *所得稅(續)*

所有可扣除暫時性差異、承前未用稅項撥回及未用稅項虧損，均確認為遞延稅項資產。除下述外，如日後有可能出現應課稅盈利，可用作抵銷該等可扣除暫時性差異、承前未用稅項撥回及未用稅項虧損，均確認為遞延稅項資產：

- 當在非商業合併之交易中初次確認資產或負債所產生之有關可扣除暫時性差異之遞延稅項資產，而在交易時對會計盈利或應課稅盈利或虧損均無影響及不產生等於應稅和可抵扣的暫時性差異；及
- 對涉及附屬公司之投資之可扣除暫時性差異而言，只在暫時性差異有可能在可見將來撥回，以及日後可用該等暫時性差異抵銷可能出現之應課稅盈利，才確認遞延稅項資產。

遞延稅項資產之賬面值於每個報告期末予以審閱，倘不再可能有足夠應課稅盈利用作抵銷相關遞延稅項資產之全部或部分，則減少遞延稅項資產賬面值。未予確認之遞延稅項資產於每個報告期末予以審閱，如可能有足夠應課稅盈利用作抵銷相關遞延稅項資產之全部或部分時，則予以確認。

**2 ACCOUNTING POLICIES (CONTINUED)****2.4 MATERIAL ACCOUNTING POLICIES (continued)*****Income tax (continued)***

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the income taxes levied by the same taxation authority on either same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

***Revenue recognition******Revenue from contracts with customers***

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

**2 會計政策(續)****2.4 重大會計政策(續)*****所得稅(續)***

遞延稅項資產及負債以預期適用於變現資產或償還負債之當期稅率計量，按於每個報告期末已經生效或大致上已經生效之稅率（及税法）為基準。

當及僅當本集團有合法可執行權利將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產及遞延稅項負債與同一稅務機關對同一應課稅實體或不同應課稅實體徵收的所得稅相關，而該等不同的應課稅實體於各未來期間預期有大額遞延稅項負債或資產將予結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債，則遞延稅項資產與遞延稅項負債可予抵銷。

***收入確認******來自客戶合約之收益***

來自客戶合約之收益乃於貨品或服務按反映本集團預期就轉讓貨品或服務而有權獲得的代價金額轉予客戶時確認。

當合約中的代價包含可變金額時，代價金額於本集團就轉讓貨品或服務至客戶而有權獲得交換時估計。可變代價在合約開始時估計並受約束，直至可變代價的相關不確定因素得到解決時，確認的累計收益金額不大可能出現重大收益回撥。

## 2 ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### **Revenue recognition (continued)**

##### *Revenue from contracts with customers (continued)*

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

#### (a) Sale of jewellery products

Revenue from the sale of jewellery products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the jewellery products.

Some contracts for the sale of jewellery products provide customers with rights of return giving rise to variable consideration.

## 2 會計政策(續)

### 2.4 重大會計政策(續)

#### **收入確認(續)**

##### *來自客戶合約之收益(續)*

倘合約中包含為客戶提供超過一年的重大融資利益(撥付轉讓貨品或服務至客戶)的融資部分,則收益按應收金額的現值計量,並使用本集團與客戶之間於合約開始時的單獨融資交易中反映的貼現率貼現。倘合約中包含為本集團提供一年以上重大融資利益的融資部分,合約項下確認的收益包括按實際利率法計算的合約負債所產生的利息開支。就客戶付款與轉讓承諾貨品或服務之期間為一年或者更短的合約,交易價格採用香港財務報告準則第15號的可行權宜方法,不會就重大融資部分的影響作出調整。

#### (a) 貨品銷售

來自貨品銷售之收益指在撇除退回、交易折扣與增值稅後售出貨品之發票淨值,並於資產之控制權轉讓予客戶時(一般為交付貨品時)確認。

若干銷售珠寶之合約給予客戶退貨權從而產生可變代價。

**2 ACCOUNTING POLICIES (CONTINUED)****2.4 MATERIAL ACCOUNTING POLICIES (continued)****Revenue recognition (continued)***Revenue from contracts with customers (continued)*

## (a) Sale of jewellery products (continued)

## (i) Rights of return

For contracts which provide a customer with a right to return the goods within a specified period, the expected value method is used to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in HKFRS 15 on constraining estimates of variable consideration are applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, a refund liability is recognised. A right-of-return asset (and the corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

## (ii) Customer loyalty programmes

The Group maintains loyalty points programmes within its retail shops in Hong Kong and the PRC, which allow customers to accumulate award credits upon purchase of goods in the shops and joining the programmes. The award credits can then be redeemed for goods or other gifts, subject to certain terms and conditions. Under HKFRS 15, the customer loyalty program gives rise to a separate performance obligation because it provides a material right to the customer and the Group will allocate a portion of the transaction price to the loyalty credits awarded to customers based on the relative stand-alone selling price.

**2 會計政策(續)****2.4 重大會計政策(續)****收入確認(續)***來自客戶合約之收益(續)*

## (a) 貨品銷售(續)

## (i) 退貨權

就給予客戶於指定時間內可退回貨品之合約而言，使用預期價值法估計將不予退回之貨品，因該方法為預測本集團將享有之可變代價金額之最佳方法。採用香港財務報告準則第15號關於可變代價估計之規限，以釐定可計入交易價格之可變代價金額。就預期將予退回之貨品，確認退款負債，而並非收入。另就向客戶收回產品之權利確認退貨權資產（並對銷售成本作出相應調整）。

## (ii) 客戶忠誠計劃

本集團在其於香港及中國經營之零售店內設有忠誠積分計劃，據此，當客戶於店內購買產品及加入計劃時可累積積分。根據若干條款及條件，積分隨後可換領產品或其他禮品。根據香港財務報告準則第15號，客戶忠誠度計劃產生獨立履約責任，因其為客戶提供實質權利，及集團會將部分交易價格分配至根據相關獨立售價給予客戶之忠誠度積分。

## 2 ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### **Revenue recognition (continued)**

##### *Revenue from contracts with customers (continued)*

(b) Service income

Service income is recognised over the scheduled period on a straight line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

##### *Revenue from other sources*

##### Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Rental income is recognised on a time proportion basis over the lease terms.

#### **Contract liabilities**

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

## 2 會計政策(續)

### 2.4 重大會計政策(續)

#### **收入確認(續)**

##### *來自客戶合約之收益(續)*

(b) 服務收入

客戶同時接收與消費本集團提供之利益，因此服務收入以直線法按已計劃的期間來確認。

##### *來自其他來源之收益*

##### 其他收入

利息收入採用實質利息法，按應計基準，以有關利率在有關金融工具之預計年期或較短期間(按適用情況)內準確折現估計未來現金收入至有關財務資產之賬面淨值確認。

租金收入在租賃期間內以時間比例確認。

#### **合約負債**

合約負債指就本集團已向客戶收取代價(或代價款項已到期)而須向客戶轉讓貨品或服務的責任。倘客戶於本集團將貨品或服務轉讓予客戶前支付代價，合約負債則於作出付款或該款項到期時(以較早者為準)確認。合約負債於本集團履行合約時確認為收益。



**2 ACCOUNTING POLICIES (CONTINUED)****2.4 MATERIAL ACCOUNTING POLICIES (continued)*****Right-of-return assets***

A right-of-return asset is recognised for the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the goods to be returned, less any expected costs to recover the goods and any potential decreases in the value of the returned goods. The Group updates the measurement of the asset for any revisions to the expected level of returns and any additional decreases in the value of the returned goods.

***Refund liabilities***

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

***Share-based payments***

The Company operates a share option scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions"). The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 30 to the financial statements.

**2 會計政策(續)****2.4 重大會計政策(續)*****退貨權資產***

退貨權資產指本集團有權收回預期將由客戶退回之貨品。該資產按將予退回貨品前的賬面值減收回貨品之任何預期成本(包括退回貨品之任何潛在價值減少)計量。本集團就任何修訂更新資產計量至其預期退貨水平,以及就已退回之貨品更新任何額外價值減少。

***退款負債***

退款負債為退回收取自客戶(或向客戶應收)之部分或全部代價並按本集團最終預期其將須向客戶退還之金額計量。於各報告期末,本集團更新其退款負債之估計(及交易價格的相應變動)。

***股份付款交易***

本集團實施認購股權計劃。本集團僱員(包括董事)收取以股份支付的形式作為酬金,並提供服務作為權益工具的代價(「股權結算交易」)。與僱員進行權益結算交易的成本以授予日的公允價值計量。公允價值由外部估價師使用二項式模型決定,進一步詳情請參閱財務報表附註30。

## 2 ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### *Share-based payments (continued)*

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

## 2 會計政策(續)

### 2.4 重大會計政策(續)

#### *股份付款交易(續)*

在履行表現和／或服務條件的期間，以權益結算的交易成本連同相應的權益增加一起計入僱員福利費用。各報告期末至可行權日為止以權益結算的交易確認的累計費用反映了可行權期已屆滿的程度以及本集團對最終可行權權益工具數量的最佳估計。某一期間損益表的費用或貸項代表該期間期初和期末確認的累計費用的變動。

服務及非市場績效條件非考慮授出獎勵當日公平價值之考慮因素，但能否滿足該等條件之可能性則構成本集團對最終歸屬之權益工具數量之最佳估計一部分。市場績效條件已反映於授出權利當日之公平價值。任何與獎勵相關之其他條件，但不屬於相關服務必要條件，均考慮作非歸屬條件。除非附帶服務及／或績效條件，非歸屬條件已反映於獎勵之公平價值而該獎勵立即計入開支內。

由於非市場績效及／或服務條件未能獲滿足，未最終歸屬之獎勵不會確認為開支。當獎勵包括一個市場或非歸屬條件時，於所有其他績效及／或服務條件獲滿足之前提下，無論市場或非歸屬條件是否獲滿足，有關交易均被視為已歸屬。

**2 ACCOUNTING POLICIES (CONTINUED)****2.4 MATERIAL ACCOUNTING POLICIES (continued)*****Share-based payments (continued)***

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification. 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.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

***Other employee benefits******Pension schemes***

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in the PRC, Malaysia and Japan are required to participate in central pension schemes operated by the local municipal government. Contributions are made based on the requirements of the respective local municipal government. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension schemes.

**2 會計政策(續)****2.4 重大會計政策(續)*****股份付款交易(續)***

在股權結算獎勵原有條款經已履行之情況下，倘若修訂獎勵條款，則最少確認假設並無修訂有關條款時所產生的開支。此外，倘修訂導致股本償付之總公平價值增加，或對僱員帶來其他利益，均會按修訂當日之計量確認開支。倘股權結算獎勵註銷時，將被視作報酬於註銷當日已經歸屬，而尚未確認報酬的任何支出會即時確認。

未行使購股權的攤薄影響會反映於計算每股盈利時的額外股份攤薄。

***僱員福利******退休金計劃***

本集團根據香港的強制性公積金計劃條例實施一項界定供款強制性公積金退休福利計劃(「強積金計劃」)，供所有於香港之僱員參與。供款按僱員有關基本入息之某一百分比提撥，並於根據強積金計劃規定應付時自損益表扣除。強積金計劃資產乃與本集團資產分開，由獨立管理基金持有。

本集團於中國、馬來西亞、及日本運作之附屬公司之僱員均須參加由當地市政府運作的中央退休金計劃。供款乃根據各自地方市政府的規定提撥，並根據中央退休金計劃規定應付時於損益表扣除。

## 2 ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### **Other employee benefits (continued)**

##### *Long service payments*

The Group's statutory obligation to pay long service payment is a defined benefit plan. The cost of providing benefits relating to long service payment is determined using the projected unit credit method. The liability recognised in the consolidated statement of financial position in respect of long service payment is the net obligation, representing the present value of the future long service payment benefits reduced by entitlements from accrued benefits arising from MPF contributions made by the Group.

Remeasurements, comprising actuarial gains and losses, and investment returns associated with the MPF employer contributions and other experience adjustments (excluding amounts included in net interest on the net defined benefit liability), are debited or credited to equity in other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss at the earlier of:

- the date of the plan amendment or curtailment; and
- the date that the Group recognises restructuring-related costs

## 2 會計政策(續)

### 2.4 重大會計政策(續)

#### **僱員福利(續)**

##### *長期服務金*

本集團法定義務之下支付的長期服務金是一項定額福利計劃。該義務金額由合資格的精算師按預計單位貸記法計算，該福利已貼現至現值，並已扣除任何相關計劃資產的公平價值。

由長期服務金義務重新計量產生之精算收入及虧損乃於其發生期間於綜合財務狀況報表即時確認，並同時通過綜合其他收入於未分配利潤計入相應借記或貸記。重新計量將不可能於日後重新分類至損益表。

過往服務成本按以下較早者計入損益表：

- 計劃修改或縮減的日期；和
- 本集團確認重組相關費用的日期

## 2 ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### **Other employee benefits (continued)**

##### *Long service payments (continued)*

Net interest is calculated by applying the discount rate to the net defined benefit liability. The Group recognises the following changes in the net defined benefit obligations under “cost of sales” and “administrative expenses” in the consolidated statement of profit or loss by function:

- service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- net interest expense or income

#### **Borrowing costs**

Borrowing costs 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. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### **Dividends**

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements. Interim dividends are simultaneously proposed and declared, because the Company’s memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

## 2 會計政策(續)

### 2.4 重大會計政策(續)

#### **僱員福利(續)**

##### *長期服務金(續)*

淨利息乃於淨界定福利負債或資產採用折現率計算。本集團按功能於綜合損益表裏的「銷售成本」及「行政費用」下確認以下的淨界定福利義務變動：

- 服務成本包括當期服務成本，過往服務成本，縮減及非例行結算收入及虧損
- 淨利息費用或收入

#### **貸款成本**

直接因收購、建造或生產合資格資產，即該資產須花一段頗長時間始能投入擬定用途或出售，其產生之借貸成本均需資本化，作為該等資產之部分成本。當該等合資格資產大致上可作擬定用途或予以出售時，該等借貸成本之資本化將會中止。所有其它貸款成本乃於產生期間支銷。貸款成本包括實體就借用資金而產生之利息及其他成本。

#### **股息**

末期股息於股東在股東大會上批准時確認為負債。建議末期股息於財務報表附註披露。由於本公司的組織章程大綱及細則授權董事宣派中期股息，故中期股息將同時擬派及宣派。因此，中期股息於擬派及宣派時即時確認為負債。

## 2 ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### *Foreign currencies*

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

## 2 會計政策(續)

### 2.4 重大會計政策(續)

#### *外幣*

本財務報表乃以本公司之功能貨幣港幣列報。本集團內每個實體均自行決定其功能貨幣，而每實體之財務報表所包含之項目均採用該功能貨幣計量。本集團實體記錄之外幣結算交易最初以交易當日之有關功能貨幣之現行匯率記錄。以外幣計算之貨幣資產及負債按報告期末之功能貨幣匯率換算。因貨幣項目結算或換算而產生之差額乃於損益表確認。

以外幣歷史成本計算之非貨幣項目按初次交易當日之匯率換算。以外幣公平價值計算之非貨幣項目按計量公平價值當日之匯率換算。換算以公平價值計量之非貨幣項目而產生之收益或虧損，按確認該項目之公平價值變動之收益或虧損一致之方法處理(即公平價值盈虧於其他全面收益或損益表確認之項目，其換算差額亦分別於其他全面收益或損益表確認)。

就終止確認與預付代價有關的非貨幣資產或非貨幣負債的相關資產、開支或收入而言，於釐定初次確認的匯率時，初次交易的日期為本集團初次確認預付代價所產生的非貨幣資產或非貨幣負債的日期。倘有多筆預付款或收款，本集團就每筆預付代價的付款或收款分別釐定交易日期。

**2 ACCOUNTING POLICIES (CONTINUED)****2.4 MATERIAL ACCOUNTING POLICIES (continued)*****Foreign currencies (continued)***

The functional currencies of certain subsidiaries located other than Hong Kong are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates or the year.

**2 會計政策(續)****2.4 重大會計政策(續)*****外幣(續)***

若干香港以外地區附屬公司之功能貨幣並非港幣。於報告期末，該等實體之資產與負債按報告期末之現行匯率換算為港幣，其損益表則按該年度之加權平均匯率換算為港幣。

由此而產生之匯兌差額，在其他全面收益中確認並於外匯變動儲備中累計，非控股權益應佔差額則除外。倘出售海外業務，儲備內與特定海外業務相關的累計金額於損益表中確認。

任何收購海外業務產生之商譽及公平價值調整賬面值乃視為該海外業務之資產及負債處理，並按收市匯率換算。

就合併現金流量表而言，海外附屬公司的現金流量以現金流量日期的匯率換算為港幣。境外子公司全年常發生的經常性現金流量，採用當年加權平均匯率折算為港幣。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### *Revenue from contracts with customers*

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

#### *Determining the method to estimate variable consideration and assessing the constraint for the retail of jewellery*

Some contracts for the sale of jewellery products provide customers with a right of return that give rise to variable consideration. In estimating the variable consideration, the Group is required to exercise judgement to determine the use of either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

The Group determined that the expected value method is the appropriate method to use in estimating the variable consideration for the sale of jewellery with rights of return, given the large number of customer contracts that have similar characteristics.

### 3. 主要會計判斷及估計

管理層須就編製本集團之財務報表時對影響收入、開支、資產及負債之呈報數額、其隨附披露事項以及或然負債披露事項作出估計及假設。此等判斷及估計之不確定性，可能引致日後須就受影響之資產或負債賬面值作出重大調整之後果。

#### 判斷

應用本集團之會計政策時，除涉及之估計外，管理層作出下列對財務報告已確認金額影響重大之判斷：

#### *來自客戶合約之收益*

本集團應用以下判斷對釐定客戶合約收益之金額及時間有重大影響：

#### *釐定估計可變代價之方式及評估珠寶零售之限制*

若干銷售珠寶之合約給予客戶包括產生可變代價之退貨權。於估計可變代價時，本集團須判斷那種方法(預期價值法或最有可能之金額法)可更好地預測其將享有之代價金額。

鑒於大量客戶合約之特性相似，本集團確定預期價值法對用於估計附帶退貨權之珠寶銷售之可變代價屬最適合的方法。



### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Judgements (continued)

#### **Revenue from contracts with customers (continued)**

*Determining the method to estimate variable consideration and assessing the constraint for the retail of jewellery (continued)*

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

*Classification between investment properties and owner-occupied properties*

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

### 3. 主要會計判斷及估計(續)

判斷(續)

#### **來自客戶合約之收益(續)**

*釐定估計可變代價之方式及評估珠寶零售之限制(續)*

於將任何可變代價金額計入交易價格前，本集團會考慮可變代價之金額是否受限制。根據過往經驗、業務預測及當前經濟狀況，本集團確定可變代價之估計並無受到限制。此外，可變代價之不確定性將於短時間內解決。

*投資物業與自用物業之分類*

本集團須判斷物業是否屬於投資物業，並就有關判斷制訂準則。投資物業乃持作收取租金或獲取資本升值或兩者之物業。因此，本集團考慮一物業是否大致獨立於本集團所持其他資產帶來現金流量。某些物業一部分持作賺取租金或獲取資本升值，另一部分用作生產或供應貨品或服務或作行政用途。倘此等部分可獨立出售或根據融資租約單獨出租，本集團將該等部分個別入賬。倘該等部分不可獨立出售，惟用作生產或供應貨品或服務或作行政用途之部分不大，有關物業方可列作投資物業。管理層已就個別物業作出判斷，以釐定有關配套設施是否重大至足以使該物業不符合列作投資物業之資格。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### *Provision for expected credit losses on trade receivables*

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography and customer type).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults in the retail sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 20 to the financial statements.

### 3. 主要會計判斷及估計(續)

#### 估計不明朗因素

於年末就未來及其他主要估計不明朗因素所作之主要假設，很大機會引致須於下一個財政年度就資產及負債賬面值作出重大調整載述如下。

#### *應收賬款之預期信貸虧損撥備*

本集團使用撥備矩陣計算應收賬款之預期信貸虧損。撥備比率乃基於具有類似虧損模式之多個客戶分部組別之逾期日數釐定(即地區、產品類別及客戶類別以及評級)。

撥備矩陣初始基於本集團之歷史觀察違約率。本集團將校正矩陣以透過前瞻性資料調整歷史信貸虧損經驗。例如，倘預期經濟環境(如本地生產總值)將在未來一年惡化，導致零售業違約數目增加，則會調整歷史違約率。於各報告日期，歷史觀察所得的違約率將予更新，並分析前瞻性估計的變化。

對歷史觀察所得的違約率、預測之經濟狀況及預期信貸虧損之間的相關性評估為一項重大估計。預期信貸虧損金額對環境及預測經濟狀況之變化較為敏感。本集團之歷史信貸虧損經驗及對經濟狀況的預測亦未必代表日後客戶之實際違約情況。有關本集團應收賬款預期信貸虧損之資料披露於財務報告附註20。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

#### *Useful lives and depreciation of property, plant and equipment*

The Group determines the estimated useful lives and related depreciation charges of its property, plant and equipment. These estimates are based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. The Group will increase the depreciation charge where useful lives are less than previously estimated lives, and will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in depreciable lives and, therefore, depreciation charge in the future periods.

#### *Impairment testing of property, plant and equipment and right-of-use assets*

The Group determines whether property, plant and equipment and right-of-use assets are impaired when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying values of these assets exceed their recoverable amounts, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair values less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

### 3. 主要會計判斷及估計(續)

估計不明朗因素(續)

#### *物業、廠房及設備的可使用年期及折舊*

本集團估計物業、廠房及設備的可使用年期以及相關折舊開支。該等估計乃根據性質及功能相近的物業、廠房及設備實際可使用年期的過往經驗而作出。倘可使用年期較先前所估計為短，則本集團將會提高折舊開支，並會將已報廢或已出售於技術上過時或非策略的資產撇銷或撇減。實際經濟年期可能與所估計可使用年期不同。定期檢討將令可折舊年期出現變動，繼而改變未來期間的折舊開支。

#### *物業、廠房及設備及使用權資產減值*

本集團於有跡象顯示物業、廠房及設備及使用權資產之賬面值可能不能收回時釐定減值。倘此等資產之賬面值超其可收回金額(為其公平價值減出售成本與其使用價值之較高者)，即存在減值。公平價值減去出售成本乃按類似資產以公平原則交易中具約束力之銷售交易所得數據或可觀察市價扣除出售資產之遞增成本計算。當計算使用價值時，管理層須估計預期來自資產或現金產生單位之未來現金流量，及選擇適當的折現率以計算該等現金流量之現值。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

#### *Deferred tax assets*

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant judgement is required to determine the amount of deferred tax assets that can be recognised, based upon estimate and the level of future taxable profits. The carrying value of deferred tax assets relating to recognised tax losses at 31 March 2024 was HK\$7,023,000 (2023: HK\$6,558,000). The amount of unrecognised deferred tax assets at applicable tax rates relating to tax losses at 31 March 2024 was HK\$187,732,000 (2023: HK\$125,999,000). Further details are contained in note 28 to the financial statements.

#### *Net realisable value of inventories*

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and variable selling expenses. These estimates are based on the current market conditions and the historical experience of manufacturing and selling products of a similar nature. It could change significantly as a result of changes in customer taste or competitor actions in response to a significant downturn in the industry sector. The directors reassess the estimations at the end of each reporting period.

### 3. 主要會計判斷及估計(續)

估計不明朗因素(續)

#### *遞延稅項資產*

所有未被動用稅項虧損均被確認為遞延稅項資產，惟以應課稅盈利可能可用作抵扣之虧損為限。釐定可予確認之遞延稅項資產之金額涉及根據未來應課稅盈利之估計及其金額而作出重大判斷。於2024年3月31日，已確認稅務虧損的遞延稅項資產賬面值為港幣7,023,000元(2023年：港幣6,558,000元)。於2024年3月31日，未確認遞延稅項資產按適用稅率的相關稅務虧損為港幣28,092,000元(2023年：港幣125,999,000元)。其他詳情載於財務報表附28中。

#### *存貨之可變現淨值*

存貨的可變現淨值乃於日常業務過程中作出的估計售價減去估計完成成本及可變出售開支。此等估計乃根據現時市況及製造及出售性質類似產品的過往經驗而作出，並會因應客戶品味及競爭對手就劇烈行業週期所作出的行動而有重大變化。董事於每年年末日重新評估有關估計。

**3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)**

Estimation uncertainty (continued)

***Leases – Estimating the incremental borrowing rate***

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

**4. OPERATING SEGMENT INFORMATION**

For management purposes, the Group is organised into business units based on business nature and has four reportable operating segments as follows:

- (a) Retail Business (including Hong Kong, Macau, Mainland China and Malaysia);
- (b) Wholesale Business;
- (c) E-Business; and
- (d) Other Businesses.

**3. 主要會計判斷及估計(續)**

估計不明朗因素(續)

***租賃 – 估算增量借款利率***

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率（「增量借款利率」）計量租賃負債。增量借款利率為本集團於相若經濟環境中為取得與使用權資產價值相近之資產，而以相若抵押品於相若期限借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時（如就並無訂立融資交易之附屬公司而言）或當須對利率進行調整以反映租賃之條款及條件時（如當租賃並非以附屬公司之功能貨幣訂立時），則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算增量借款利率並須作出若干實體特定的估計（如附屬公司的單獨信貸評級）。

**4. 經營分部資料**

就管理而言，本集團乃按業務性質劃分業務單位，並有四個可呈報經營分部如下：

- (a) 零售業務（包括香港、澳門、中國內地及馬來西亞）；
- (b) 批發業務；
- (c) 電子商貿業務；及
- (d) 其他業務。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

#### 4. OPERATING SEGMENT INFORMATION (CONTINUED)

Retail Business includes direct retail sales of jewellery products to end consumers through the physical outlets carrying the trademark of TSL | 謝瑞麟; DUO by TSL and TSL TOSI. It also includes the service fee income received from the provision of retail management services to other retailers.

Wholesale Business includes wholesale sales of jewellery products to customers, including franchisees.

E-Business includes sales of jewellery products to customers on e-commerce platforms.

Other Businesses includes others.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's loss before tax except that unallocated expenses, fair value gains/(losses) on investment properties and non-lease-related finance costs are excluded from such measurement.

Segment assets exclude deferred tax assets and tax recoverable as these assets are managed on a group basis.

Segment liabilities exclude gold loan, interest-bearing bank borrowings, tax payable, deferred tax liabilities and employee benefit obligations as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

#### 4. 經營分部資料(續)

零售業務包括經由附有TSL | 謝瑞麟、DUO by TSL及TSL TOSI商標之實體店舖零售銷售予消費者之珠寶產品，當中亦包括提供零售管理服務予其他零售商所收取之服務收入。

批發業務包括批發珠寶產品予客戶，包括加盟商。

電子商貿業務包括於電子商貿平台銷售予消費者之珠寶產品。

其他業務包括其他。

管理層按本集團經營分部之個別業績作出監督，以作出資源分配及評估表現之決策。分部表現乃按可呈報分部盈利／(虧損)進行評估，即計算經調整後之除稅前盈利／(虧損)。經調整後的除稅前盈利／(虧損)之計算方式與本集團除稅前虧損計算方式一致，惟未分配支出、投資物業公平值變動之收益／(虧損)、及與租賃無關的財務費用則不包括在其計算當中。

分部資產不包括遞延稅項資產及可收回稅項，該等資產均由本集團統一管理。

分部負債不包括黃金貸款、計息銀行貸款，應付稅項，遞延稅項負債及僱員福利義務，該等負債均由本集團統一管理。

各分部之間的銷售及轉讓乃根據銷售予第三者之售價作為通用市價。

## 4. OPERATING SEGMENT INFORMATION (CONTINUED)

## 4. 經營分部資料(續)

		Retail Business 零售業務	Wholesale Business 批發業務	E-Business 電子商貿業務	Other Businesses 其他業務	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Year ended 31 March 2024</b>	<b>截至2024年3月31日止年度</b>					
<b>Segment revenue</b>	<b>分部營業額</b>					
Sales to external customers	銷售予對外客戶	1,846,206	378,442	328,114	9,285	2,562,047
Service income from external customers	對外客戶之服務收入	92,580	-	-	-	92,580
		<b>1,938,786</b>	<b>378,442</b>	<b>328,114</b>	<b>9,285</b>	<b>2,654,627</b>
<b>Segment results</b>	<b>分部業績</b>	<b>(216,879)</b>	<b>56,452</b>	<b>(4,498)</b>	<b>2,793</b>	<b>(162,132)</b>
<i>Reconciliation:</i>	<i>調節:</i>					
Unallocated expenses	未分配支出					(91,804)
Fair value loss on gold loan	黃金貸款的公允價值虧損					(3,492)
Fair value losses on investment properties	投資物業的公允價值虧損					(7,390)
Finance costs (other than interest on lease liabilities)	財務費用(不包括租賃負債的利息)					(83,004)
Loss before tax	除稅前虧損					(347,822)
Income tax expense	所得稅費用					(26,524)
Loss for the year	本年度虧損					(374,346)
<b>Segment assets</b>	<b>分部資產</b>	<b>2,167,836</b>	<b>56,522</b>	<b>92,967</b>	<b>3,905</b>	<b>2,321,230</b>
<i>Reconciliation:</i>	<i>調節:</i>					
Deferred tax assets	遞延稅項資產					34,518
Tax recoverable	可收回稅項					5,524
Total assets	總資產					2,361,272
<b>Segment liabilities</b>	<b>分部負債</b>	<b>(609,490)</b>	<b>(66,986)</b>	<b>(11,062)</b>	<b>(840)</b>	<b>(688,378)</b>
<i>Reconciliation:</i>	<i>調節:</i>					
Gold loan	黃金貸款					(16,185)
Interest-bearing bank borrowings	計息銀行貸款					(1,060,209)
Tax payable	應付稅項					(5,866)
Deferred tax liabilities	遞延稅項負債					(34,265)
Employee benefit obligations	僱員福利義務					(3,407)
Total liabilities	總負債					(1,808,310)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

4. OPERATING SEGMENT INFORMATION (CONTINUED)

4. 經營分部資料(續)

	截至2024年3月31日 止年度(續)	Retail Business	Wholesale Business	E-Business	Other	Total 總計
		零售業務 HK\$'000 港幣千元	批發業務 HK\$'000 港幣千元	電子商貿業務 HK\$'000 港幣千元	其他業務 HK\$'000 港幣千元	
<b>Other segment information</b>	<b>其他分部資料</b>					
Depreciation of:	折舊:					
Property, plant and equipment	物業、廠房及設備	34,312	172	1,845	4,807	41,136
Right-of-use assets	使用權資產	90,072	-	-	10,460	100,532
Impairment of:	減值:					
Property, plant and equipment	物業、廠房及設備	36,782	-	-	-	36,782
Right-of-use assets	使用權資產	58,490	-	-	-	58,490
Capital expenditure*	資本開支*	72,867	-	1,550	3,313	77,730

\* Capital expenditure consists of additions to property, plant and equipment.

\* 資本開支包括添置物業、廠房及設備。



## 4. OPERATING SEGMENT INFORMATION (CONTINUED)

## 4. 經營分部資料(續)

Year ended 31 March 2023	截至2023年3月31日止年度	Retail Business 零售業務	Wholesale Business 批發業務	E-Business 電子商貿業務	Other Businesses 其他業務	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Segment revenue</b>	<b>分部營業額</b>					
Sales to external customers	銷售予對外客戶	1,595,114	484,578	422,628	9,046	2,511,366
Service income from external customers	對外客戶之服務收入	79,570	-	-	-	79,570
		1,674,684	484,578	422,628	9,046	2,590,936
<b>Segment results</b>	<b>分部業績</b>	(48,611)	91,599	11,944	5,825	60,757
<i>Reconciliation:</i>	<i>調節:</i>					
Unallocated expenses	未分配支出					(52,238)
Fair value gains on investment properties	投資物業的公允價值收益					4,574
Finance costs (other than interest on lease liabilities)	財務費用(不包括租賃負債的利息)					(60,270)
Loss before tax	除稅前虧損					(47,177)
Income tax expense	所得稅費用					(24,366)
Loss for the year	本年度虧損					(71,543)
<b>Segment assets</b>	<b>分部資產</b>	2,642,115	35,677	114,322	5,879	2,797,993
<i>Reconciliation:</i>	<i>調節:</i>					
Deferred tax assets	遞延稅項資產					34,081
Tax recoverable	可收回稅項					12,144
Total assets	總資產					2,844,218
<b>Segment liabilities</b>	<b>分部負債</b>	(647,161)	(79,709)	(13,875)	(1,087)	(741,832)
<i>Reconciliation:</i>	<i>調節:</i>					
Interest-bearing bank borrowings	計息銀行貸款					(1,173,577)
Tax payable	應付稅項					(7,623)
Deferred tax liabilities	遞延稅項負債					(23,828)
Employee benefit obligations	僱員福利義務					(3,894)
Total liabilities	總負債					(1,950,754)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

4. OPERATING SEGMENT INFORMATION (CONTINUED)

4. 經營分部資料(續)

		Retail Business 零售業務	Wholesale Business 批發業務	E-Business 電子商貿業務	Other Businesses 其他業務	Total 總計
Year ended 31 March 2023 (continued)	截至2023年3月31日止年度(續)	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Other segment information</b>	<b>其他分部資料</b>					
Depreciation of:	折舊:					
Property, plant and equipment	物業、廠房及設備	33,760	325	1,354	5,284	40,723
Right-of-use assets	使用權資產	103,937	-	-	10,240	114,177
Impairment of:	減值:					
Property, plant and equipment	物業、廠房及設備	4,200	-	-	-	4,200
Right-of-use assets	使用權資產	14,800	-	-	-	14,800
Capital expenditure*	資本開支*	118,762	-	2,979	8,097	129,838

\* Capital expenditure consists of additions to property, plant and equipment and prepaid land lease.

\* 資本開支包括添置物業、廠房及設備。

**4. OPERATING SEGMENT INFORMATION (CONTINUED)**

## (a) Geographical information

**Revenue from external customers**

Hong Kong and Macau	香港及澳門
Mainland China	中國內地
Other countries	其他國家

The revenue information above is based on the geographical locations of the customers.

**Non-current assets**

Hong Kong and Macau	香港及澳門
Mainland China	中國內地
Other countries	其他國家

The non-current asset information above is based on the geographical locations of the assets and excludes rental deposits and deferred tax assets.

## (b) Information about major customers

The turnover from the Group's largest customer amounted to less than 10% of the Group's total turnover for the years.

**4. 經營分部資料(續)**

## (a) 地區資料

**對外客戶之收入**

2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
821,390	654,762
1,687,152	1,809,064
146,085	127,110
<b>2,654,627</b>	<b>2,590,936</b>

上述營業額資料乃按客戶所在地理位置劃分。

**非流動資產**

2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
267,785	192,968
162,675	234,775
5,289	11,219
<b>435,749</b>	<b>438,962</b>

上述非流動資產資料乃按資產所在地理位置劃分，並不包括租賃按金及遞延稅項資產。

## (b) 有關主要客戶之資料

於本年度及以前年度，來自本集團最大客戶之營業額佔本集團總營業額均少於10%。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

5. TURNOVER

An analysis of turnover is as follows:

<i>Revenue from contracts with customers</i>	與客戶簽訂的合約收入
Sales of jewellery products	銷售珠寶首飾
Service income	服務收入

5. 營業額

營業額之分析如下：

2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
2,562,047	2,511,366
92,580	79,570
<b>2,654,627</b>	<b>2,590,936</b>

Revenue from contracts with customers

與客戶簽訂的合約收入

(i) Disaggregated revenue information

(i) 分類收益資料

Year ended 31 March 2024 Segments	截至2024年3月31日止年度 分部	Retail Business 零售業務 HK\$'000 港幣千元	Wholesale Business 批發業務 HK\$'000 港幣千元	E-Business 電子商貿業務 HK\$'000 港幣千元	Other Businesses 其他業務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>Types of goods or services</b>	<b>貨品或服務類型</b>					
Sales of jewellery products	銷售珠寶首飾	1,846,206	378,442	328,114	9,285	2,562,047
Service income	服務收入	92,580	-	-	-	92,580
Total revenue from contracts with customers	來自客戶合約之收益	1,938,786	378,442	328,114	9,285	2,654,627
<b>Geographical markets</b>	<b>地區市場</b>					
Hong Kong and Macau	香港及澳門	808,680	-	4,018	8,692	821,390
Mainland China	中國內地	984,614	378,442	324,096	-	1,687,152
Other countries	其他國家	145,492	-	-	593	146,085
Total revenue from contracts with customers	來自客戶合約之收益	1,938,786	378,442	328,114	9,285	2,654,627
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>					
Goods transferred at a point in time	在貨品轉讓時	1,846,206	378,442	328,114	9,285	2,562,047
Services transferred over time	服務轉讓之一段時間內	92,580	-	-	-	92,580
Total revenue from contracts with customers	來自客戶合約之收益	1,938,786	378,442	328,114	9,285	2,654,627

**5. TURNOVER (CONTINUED)**

Revenue from contracts with customers (continued)

**(i) Disaggregated revenue information (continued)**

Year ended 31 March 2023 Segments	截至2023年3月31日止年度 分部	Retail Business 零售業務		Wholesale Business 批發業務		E-Business 電子商貿業務		Other Businesses 其他業務		Total 總計
		HK\$'000	港幣千元	HK\$'000	港幣千元	HK\$'000	港幣千元	HK\$'000	港幣千元	
<b>Types of goods or services</b> 貨品或服務類型										
Sales of jewellery products	銷售珠寶首飾	1,595,114		484,578		422,628		9,046		2,511,366
Service income	服務收入	79,570		-		-		-		79,570
Total revenue from contracts with customers		1,674,684		484,578		422,628		9,046		2,590,936
<b>Geographical markets</b> 地區市場										
Hong Kong and Macau	香港及澳門	645,569		-		1,262		7,931		654,762
Mainland China	中國內地	903,120		484,578		421,366		-		1,809,064
Other countries	其他國家	125,995		-		-		1,115		127,110
Total revenue from contracts with customers		1,674,684		484,578		422,628		9,046		2,590,936
<b>Timing of revenue recognition</b> 收益確認時間										
Goods transferred at a point in time	在貨品轉讓時	1,595,114		484,578		422,628		9,046		2,511,366
Services transferred over time	服務轉讓之一段時間內	79,570		-		-		-		79,570
Total revenue from contracts with customers		1,674,684		484,578		422,628		9,046		2,590,936

**5. 營業額(續)**

與客戶簽訂的合約收入(續)

**(i) 分類收益資料(續)**

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

### 5. TURNOVER (CONTINUED)

Revenue from contracts with customers (continued)

#### (i) Disaggregated revenue information (continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期初被列入合約負債之已確認收益：
Sales of jewellery products	銷售珠寶首飾

#### (ii) Performance obligations

Information about the Group's performance obligations is summarised below:

##### Sales of jewellery products

The performance obligation is satisfied upon delivery of the goods and payment is mainly on cash and credit card settlement for retail business, e-business and other businesses. For wholesale business, payment is generally due within 30 days. Some contracts provide customers with a right of return which gives rise to variable consideration subject to constraint. The performance obligation is satisfied upon delivery of the goods.

##### Service income

The performance obligation is satisfied over time as services are rendered and short-term advances are normally required before rendering the services. Service contracts are for periods of one year or less, or are billed based on the time incurred. All the performance obligations are expected to be recognised within one year.

### 5. 營業額(續)

與客戶簽訂的合約收入(續)

#### (i) 分類收益資料(續)

下表顯示於本報告期間內確認且於報告期初被列入合約負債之收益金額，以及就過往期間完成之履約責任確認之收益金額：

2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
16,488	19,434

#### (ii) 履約責任

本集團履約責任之相關資料概述如下：

##### 銷售珠寶首飾

履約責任於交付貨品時達成，相關款項主要以現金及信用卡結算。部分合約為客戶提供退貨權，由此產生受到約束之可變代價。履約義務於貨物交付時履行。

##### 服務收入

履約責任於提供服務期間達成，於提供服務前一般需要提供短期預付。服務合同之年期是一年或少於一年，或根據時間來支銷。全部履約責任預期可於一年內確認。

## 6. OTHER INCOME AND GAINS, NET

Interest income	利息收入
Foreign exchange differences, net	淨匯兌差額
Government grants* and rent concessions	政府補貼*及租金寬免
Gain on sales of scrap gold	銷售黃金廢料收入
Fair value loss on gold loan	黃金貸款的公允價值虧損
Fair value (losses)/gains on investment properties (note 15)	投資物業的公允價值(虧損)/收益(附註15)
Repair service income	維修收入
Rental income	租金收入
Others	其他

\* The government grants represented subsidies from municipal governments in Mainland China and the Government of Hong Kong Special Administrative Region. There were no unfulfilled conditions or contingencies relating to these subsidies.

## 6. 其他收入及收益，淨額

2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
8,671	10,612
(115)	845
2,047	24,288
-	900
(3,492)	-
(7,390)	4,574
978	841
3,443	3,149
12,632	7,037
<b>16,774</b>	<b>52,246</b>

\* 此乃指由中國內地市政府及香港特別行政區政府提供的補貼。該等補貼無任何未履行之條件及並非或然性。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

7. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

Cost of goods sold*	銷貨成本*
Provision for impairment of inventories, net	撥備存貨至可變現淨值，淨額
Depreciation of:	折舊：
Property, plant and equipments (note 14)	物業、廠房及設備(附註14)
Right-of-use assets (note 16(a))	使用權資產(附註16(a))
Lease payments not included in the measurement of lease liabilities** (note 16(c))	計量租賃負債時並無包括在內之租賃款項** (附註16(c))
Auditor's remuneration	核數師酬金
Gain on lease modification	提前終止租約收益
Employee benefit expense (including directors' remuneration (note 9)):	僱員福利開支(包括董事酬金(附註9))：
Wages, salaries and other benefits	工資、薪金及其他福利
Termination benefits	離職福利
Pension scheme contributions***	法定供款退休計劃供款***
Employee benefit obligations (note 27)	僱員福利義務(附註27)

7. 除稅前虧損

本集團之除稅前虧損已扣除/(計入)：

2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
1,832,367	1,679,246
36,595	2,847
41,136	40,723
100,532	114,177
10,339	3,020
2,700	2,633
(7,434)	-
485,822	473,072
43,336	-
7,022	5,953
645	3,638
536,825	482,663



**7. LOSS BEFORE TAX (CONTINUED)**

The Group's loss before tax is arrived at after charging/(crediting):  
(continued)

**7. 除稅前虧損(續)**

本集團之除稅前虧損已扣除/(計入):(續)

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Impairment of:	減值：		
Property, plant and equipment (included in selling and distribution expenses)	物業、廠房及設備(含於銷售及分銷費用中)	33,000	4,200
Property, plant and equipment (included in administrative expenses)	物業、廠房及設備(含於行政費用中)	3,782	-
		<b>36,782</b>	4,200
Impairment of:	減值：		
Right-of use assets (included in selling and distribution expenses)	使用權資產(含於銷售及分銷費用中)	57,000	14,800
Right-of-use assets (included in administrative expenses)	使用權資產(含於行政費用中)	1,490	-
		<b>58,490</b>	14,800
Impairment of other receivables (note 21)	其他應收賬款減值(附註21)	1,067	-
Impairment/(reversal of impairment) of trade receivables, net (note 20)	應收賬款減值/(減值回撥), 淨額(附註20)	301	(634)
Loss on disposal of items of property, plant and equipment	棄置物業、廠房及設備項目之虧損	2,985	289

\* Cost of goods sold includes HK\$109,340,000 (2023: HK\$86,397,000) relating to employee benefit expense, depreciation on property, plant and equipment, and depreciation on right-of-use assets, which are also included in the respective total amounts disclosed separately above under each of these types of expenses.

\* 銷售成本中包括為數港幣109,340,000元(2023年:港幣86,397,000元)的僱員福利開支、物業、廠房及設備折舊及使用權資產折舊,有關金額亦已分別記入以上所列各類相關開支中。

\*\* Not including commission payments in relation to sales counters in department stores and shopping malls.

\*\* 不包括支付予銷售專櫃相關的百貨公司的佣金。

\*\*\* At 31 March 2024, there were no forfeited contributions available to the Group to reduce its contributions to pension schemes in future years (2023: Nil).

\*\*\* 於2024年3月31日,本集團並無已失效供款可沖減未來年度的退休計劃供款(2023年:無)。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

8. FINANCE COSTS

An analysis of finance costs is as follows:

Interest on bank loans, overdrafts and other loans	銀行貸款、透支及其它貸款的利息
Interest on lease liabilities	租賃負債的利息
Other charges	其他費用
Less: Interest capitalised	減：利息資本化

8. 財務費用

財務費用之分析如下：

2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
79,025	51,446
7,889	9,105
6,636	8,824
<b>93,550</b>	69,375
<b>(2,657)</b>	-
<b>90,893</b>	69,375

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

Fees	袍金
Other emoluments:	其他薪酬：
Salaries and allowances	薪金及津貼
Pension scheme contributions	法定供款退休計劃供款

9. 董事酬金

根據上市規則、香港公司法例第383(1)(a)、(b)、(c)及(f)部以及公司(披露董事利益資料)規例第2部，本年度之董事酬金披露如下：

2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
706	648
8,029	8,263
18	23
<b>8,047</b>	8,286
<b>8,753</b>	8,934

## 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED) 9. 董事酬金(續)

Included in the directors' remuneration were fees of HK\$706,000 paid to independent non-executive directors (2023: HK\$648,000) during the year.

董事酬金包括於年內支付予獨立非執行董事為港幣706,000元(2023年:港幣648,000元)。

### Year ended 31 March 2024

#### Executive directors:

Yau On Yee, Annie<sup>1</sup>

Ng Yi Kum, Estella<sup>2</sup>

### 截止2024年3月31日止年度

#### 執行董事:

邱安儀<sup>1</sup>

伍綺琴<sup>2</sup>

#### Non-executive directors:

Chow Chee Wai, Christopher\*

Chui Chi Yun, Robert\*<sup>4</sup>

Chan Yue Kwong, Michael\*

Chan, Alex\*<sup>3</sup>

#### 非執行董事:

周治偉\*

崔志仁\*<sup>4</sup>

陳裕光\*

陳偉康<sup>3</sup>

Fees	Salaries and allowances	Pension scheme contributions	Total
袍金	薪金及津貼	法定供款	總額
HK\$'000	HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元	港幣千元
-	4,443	18	4,461
-	3,586	-	3,586
-	8,029	18	8,047
216	-	-	216
106	-	-	106
216	-	-	216
168	-	-	168
706	-	-	706
706	8,029	18	8,753

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED) 9. 董事酬金(續)

		Fees	Salaries and allowances	Pension scheme contributions	Total
		袍金	薪金及津貼	法定供款 退休計劃供款	總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Year ended 31 March 2023</b>	<b>截止2023年3月31日止年度</b>				
<b>Executive directors:</b>	<b>執行董事：</b>				
Yau On Yee, Annie <sup>1</sup>	邱安儀 <sup>1</sup>	-	4,343	18	4,361
Ng Yi Kum, Estella <sup>2</sup>	伍綺琴 <sup>2</sup>	-	3,920	5	3,925
		-	8,263	23	8,286
<b>Non-executive directors:</b>	<b>非執行董事：</b>				
Chow Chee Wai, Christopher*	周治偉*	216	-	-	216
Chui Chi Yun, Robert* <sup>4</sup>	崔志仁 <sup>4</sup> *	216	-	-	216
Chan Yue Kwong, Michael*	陳裕光*	216	-	-	216
		648	-	-	648
		648	8,263	23	8,934

\* Independent non-executive directors

<sup>1</sup> Ms. Yau On Yee, Annie is also the chief executive officer of the Group.

<sup>2</sup> Ms. Ng Yi Kum, Estella resigned as an executive director of the Group on 27 May 2024.

<sup>3</sup> Mr. Chan, Alex was appointed as an independent non-executive director on 21 June 2023.

<sup>4</sup> Mr. Chui Chi Yun, Robert retired as an independent non-executive director on 27 September 2023.

\* 獨立非執行董事

<sup>1</sup> 邱安儀女士亦是本集團的行政總裁。

<sup>2</sup> 伍綺琴女士於2024年5月27日辭任本集團執行董事。

<sup>3</sup> 陳偉康先生於2023年6月21日獲委任為獨立非執行董事。

<sup>4</sup> 崔志仁先生於2023年9月27日退任本集團獨立非執行董事。

**9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)**

There were no other emoluments payable to the independent non-executive directors during the year (2023: Nil).

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2023: Nil).

**10. FIVE HIGHEST PAID EMPLOYEES**

The five highest paid employees during the year included two directors (2023: two), details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining three (2023: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

Salaries and allowances	薪金及津貼
Performance related bonuses	與表現相關之花紅
Pension scheme contributions	法定供款退休計劃供款

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至港幣1,500,000元
HK\$1,500,001 to HK\$2,000,000	港幣1,500,001元至港幣2,000,000元
HK\$2,000,001 to HK\$2,500,000	港幣2,000,001元至港幣2,500,000元

**9. 董事酬金(續)**

年內並無其他酬金應付予獨立非執行董事(2023年:無)。

年內董事並無訂立任何放棄或同意放棄任何酬金的安排(2023年:無)。

**10. 五名最高薪酬僱員**

年內本集團五名最高薪酬僱員包括2名(2023年:2名)董事,其詳細酬金資料載於上述附註9。本年度其餘3名(2023年:3名)最高薪酬非董事亦非最高行政人員的詳細酬金資料如下:

2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
5,427	5,062
94	451
54	54
<b>5,575</b>	<b>5,567</b>

酬金介乎以下組別之最高薪酬非董事僱員之人數如下:

2024 2024年 Number of employees 僱員人數	2023 2023年 Number of employees 僱員人數
-	1
2	1
1	1
<b>3</b>	<b>3</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

**10. FIVE HIGHEST PAID EMPLOYEES (CONTINUED)**

No emolument was paid by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office during the year (2023: Nil).

**11. INCOME TAX EXPENSE**

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year. In the prior year, Hong Kong profits tax was provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during that year. Taxes on profits assessable in places other than Hong Kong have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

**10. 五名最高薪酬僱員(續)**

年內本集團概無向任何五名最高薪酬僱員支付酬金(2023年：無)，作為招攬彼加入或在加入本集團時之酬金，或作為離職補償。

**11. 所得稅費用**

由於本集團於年內並沒有於香港產生任何應課稅溢利，故並沒有就香港利得稅作出撥備。去年之香港利得稅乃根據年度內源於香港之估計應課稅溢利按稅率16.5%撥備。本集團於香港以外地區經營之應課稅溢利稅項，則按其營運所在司法權區之現行稅率計算。

Current - Hong Kong	即期 - 香港
Charge for the year	本年度稅項
Underprovision in prior years	過往年度撥備不足
Current tax - Outside Hong Kong	即期 - 香港以外
Deferred (note 28)	遞延(附註28)

2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
-	5,644
-	1,150
<b>16,167</b>	11,784
<b>10,357</b>	5,788
<b>26,524</b>	24,366

**11. INCOME TAX EXPENSE (CONTINUED)**

A reconciliation of the tax credit applicable to loss before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

Loss before tax	除稅前虧損
Tax at the statutory rates	按法定稅率
Expenses not deductible for tax	不可扣稅之支出
Income not subject to tax	無須繳稅之收入
Tax losses utilised from previous periods	使用以往期間之稅項虧損
Tax losses and temporary differences not recognised	未確認稅項虧損及暫時差異
Effect of withholding tax at 5% on the distributable profits of the Group's PRC subsidiary	集團中國附屬公司之可分派盈利5%預扣所得稅影響
Adjustments in respect of current tax of previous periods	就以往期間之稅項作本期調整
Tax charge at the Group's effective rate of 7.1% (2023: 51.6%)	按本集團7.1%實質稅率(2023年：51.6%)計算之稅項

**11. 所得稅費用(續)**

按本公司及主要附屬公司所在管轄區域之法定稅率計算並適用於除稅前虧損之稅務計入如下：

2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
(374,822)	(47,177)
(49,506)	(3,151)
5,158	3,443
(8,526)	(5,040)
(2,878)	(2,133)
70,044	26,797
12,232	3,300
-	1,150
<b>26,524</b>	<b>24,366</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

### 12. DIVIDENDS

The Board did not recommend the payment of any dividend for the year ended 31 March 2024 and 2023.

### 13. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic loss per share amount is based on the loss for the year attributable to owners of the Company of HK\$374,198,000 (2023: HK\$71,435,000), and the weighted average number of ordinary shares of 249,182,030 (2023: 249,182,030) in issue during the year.

The Company had no potentially dilutive ordinary shares in issue during the years ended 31 March 2024 and 2023.

### 12. 股息

董事會不建議宣派截至2024年及2023年3月31日止年度股息。

### 13. 本公司擁有人應佔每股虧損

每股基本虧損金額乃按本年度本公司擁有人應佔虧損港幣374,198,000元(2023年：港幣71,435,000元)及年內已發行普通股之加權平均股249,182,030股(2023年：249,182,030股)計算。

截至2024年及2023年3月31日止年度，本公司並沒有潛在攤薄之已發行普通股。



## 14. PROPERTY, PLANT AND EQUIPMENT

## 14. 物業、廠房及設備

		Buildings	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Construction in progress	Total
		樓宇	廠房及機器	傢俬、裝置及設備	汽車	在建工程	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>As at 31 March 2024</b>	<b>於2024年3月31日</b>						
At 1 April 2023:	於2023年4月1日:						
Cost	成本	32,743	20,743	492,704	6,350	53,886	606,426
Accumulated depreciation and impairment	累計折舊及減值	(7,528)	(17,256)	(423,656)	(6,261)	-	(454,701)
Net carrying amount	賬面淨值	25,215	3,487	69,048	89	53,886	151,725
At 1 April 2023	於2023年4月1日	25,215	3,487	69,048	89	53,886	151,725
Additions	添置	-	4,181	35,619	-	37,930	77,730
Disposals	棄置	-	(319)	(5,048)	-	-	(5,367)
Depreciation provided during the year	年內折舊撥備	(761)	(1,793)	(38,572)	(10)	-	(41,136)
Impairment during the year	年內減值	(3,462)	-	(33,320)	-	-	(36,782)
Exchange realignment	匯兌調整	-	(45)	(1,799)	(1)	(1,760)	(3,605)
Surplus on revaluation	重估盈餘	10,666	-	-	-	-	10,666
Capitalisation of amortisation of prepaid land lease to construction in progress	預付土地租賃攤銷資本化為興建工程	-	-	-	-	601	601
Transfer to investment properties	轉至投資物業	(15,414)	-	-	-	-	(15,414)
At 31 March 2024, net of accumulated depreciation and impairment	於2024年3月31日，扣除累計折舊及減值	16,244	5,511	25,928	78	90,657	138,418
At 31 March 2024:	於2024年3月31日:						
Cost	成本	27,799	23,841	471,480	6,313	90,657	620,090
Accumulated depreciation and impairment	累計折舊及減值	(11,555)	(18,330)	(445,552)	(6,235)	-	(481,672)
Net carrying amount	賬面淨值	16,244	5,511	25,928	78	90,657	138,418

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

14. 物業、廠房及設備(續)

		Buildings	Plant and machinery	Furniture, fixtures and equipment 傢俬、裝置及設備	Motor vehicles	Construction in progress	Total
		樓宇 HK\$'000 港幣千元	廠房及機器 HK\$'000 港幣千元	及設備 HK\$'000 港幣千元	汽車 HK\$'000 港幣千元	在建工程 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
<b>As at 31 March 2023</b>	<b>於2023年3月31日</b>						
At 1 April 2022:	於2022年4月1日：						
Cost	成本	31,965	19,732	503,878	6,446	1,407	563,428
Accumulated depreciation and impairment	累計折舊及減值	(6,866)	(17,036)	(436,149)	(6,343)	-	(466,394)
Net carrying amount	賬面淨值	25,099	2,696	67,729	103	1,407	97,034
At 1 April 2022	於2022年4月1日	25,099	2,696	67,729	103	1,407	97,034
Additions	添置	1,043	2,270	49,506	-	52,591	105,410
Disposals	棄置	-	(12)	(1,158)	-	-	(1,170)
Depreciation provided during the year	年內折舊撥備	(792)	(1,343)	(38,578)	(10)	-	(40,723)
Impairment during the year	年內減值	-	-	(4,200)	-	-	(4,200)
Exchange realignment	匯兌調整	-	(124)	(4,251)	(4)	(112)	(4,491)
Surplus on revaluation	重估盈餘	35,063	-	-	-	-	35,063
Transfer to investment properties	轉至投資物業	(35,198)	-	-	-	-	(35,198)
At 31 March 2023, net of accumulated depreciation and impairment	於2023年3月31日，扣除累計折舊及減值	25,215	3,487	69,048	89	53,886	151,725
At 31 March 2023:	於2023年3月31日：						
Cost	成本	32,743	20,743	492,704	6,350	53,886	606,426
Accumulated depreciation and impairment	累計折舊及減值	(7,528)	(17,256)	(423,656)	(6,261)	-	(454,701)
Net carrying amount	賬面淨值	25,215	3,487	69,048	89	53,886	151,725

**14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)**

As at the end of the reporting period, the Group's land and buildings in Hong Kong and construction in progress in Mainland China were pledged to secure banking facilities granted to the Group. Further details are disclosed in notes 33(a), 33(b) and 33(c) to the financial statements.

At the end of the reporting period, the premises permits in respect of the property interests held under long term leases in Mainland China have not been issued by the relevant PRC government authority. The net carrying amount of the properties was HK\$2 (2023: HK\$2) at the end of the reporting period.

At 31 March 2024, the Group's management identified certain retail shops which were loss-making and a property with impairment indicator and performed impairment assessment of property, plant and equipment for identified retail shops and the property with impairment indicators and estimated the corresponding recoverable amounts of the cash-generating units based on the higher of fair value less cost of disposal and value in use calculation.

An impairment loss of HK\$33,000,000 (2023: HK\$4,200,000) was recognised to write down the carrying amounts of certain property, plant and equipment of certain retail shops to their estimated recoverable amounts of HK\$6,623,000 (2023: HK\$24,122,000) as at 31 March 2024. The recoverable amounts of the cash-generating units for retail shops are determined based on a value in use calculation using cash flow projections based on financial budgets covering the remaining useful lives of the respective property, plant and equipment. The pre-tax discount rates applied for the cash flow projections ranged from 10.8% to 11.4% (2023: 12.5% to 14.1%).

An impairment loss of HK\$3,782,000 (2023: Nil) was recognised to write down the carrying amount of the property. The recoverable amount of the building portion of the property of HK\$4,200,000 with impairment indicator is determined based on fair value less cost of disposal.

**14. 物業、廠房及設備(續)**

於年結日，本集團在香港的若干樓宇以及在中國內地的在建工程均已作抵押以取得本集團銀行融資借貸，進一步詳情揭露於財務報表附註33(a)、33(b)及33(c)。

於年結日，中國內地相關政府部門仍未就本集團在中國持有的物業權益發出房屋所有權證。本集團的該等物業於年結日的賬面淨值為港幣2元(2023年：港幣2元)。

於2024年3月31日，本集團管理層識別出若干出現虧損的零售店舖及存在減值跡象的物業，並對已識別的零售商店及該物業的物業、廠房及設備進行了減值評估，相應的現金產生單位之估計可收回金額是根據公平值減出售成本與使用價值計算中的較高者釐定。

於2024年3月31日，若干物業、廠房及設備項目的賬面值撇減至其可收回金額港幣6,623,000元(2023年：港幣24,122,000)元，已確認減值虧損為港幣33,000,000元(2023年：港幣4,200,000)元。零售店現金產生單位的可收回金額乃根據使用價值計算，使用以涵蓋各物業、廠房及設備的剩餘可使用年期為基礎的財務預算之現金流預測。現金流預測中採用稅前折現率為介乎10.8%至11.4%(2023年：12.5%至14.1%)。

於2024年3月31日，該物業已確認減值虧損港幣3,782,000元(2023年：無)以撇減該物業的賬面價值。有減值跡象的物業建築部分的可收回金額為港幣4,200,000元，此乃根據公平值減出售成本釐定。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's assets for which the recoverable amount is determined based on fair value less cost of disposal:

31 March 2024

2024年3月31日

**Residential property:**

- Building portion included in property, plant and equipment
- Land portion included in right-of-use assets

**住宅物業：**

- 包含在物業、廠房及設備的建築部分
- 包含在使用權資產的土地部分

14. 物業、廠房及設備(續)

公平價值等級

下表說明了本集團以公平價值減出售成本計算可收回金額的資產的公平價值等級：

Fair value measurements as at 31 March 2024 using 於二零二四年三月三十一日使用下列項目進行的公平值計量			
Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一層級) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層級) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層級) HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
-	-	4,200	4,200
-	-	15,800	15,800
-	-	20,000	20,000

**14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)**

## Fair value hierarchy (continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of the residential property:

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察的輸入數據	Range 範圍 2024 2024年
Residential property 住宅物業	Direct comparison approach 直接比較法	Price per sq.ft (HK\$) 每平方米價(港幣)	17,857 to 24,257 17,857至24,257

Under the market approach, fair value is estimated by the direct comparison method on the assumption of the sale of the property interest with the benefit of vacant possession and by making reference to comparable sales transactions as available in the market.

The valuation takes into account the characteristics of the residential property, which include the location, size, shape, view, floor level, year of completion and other factors collectively, to arrive at the market price per unit.

The key input was the market price per unit, which a significant increase/decrease in the market price would result in a significant increase/decrease in the fair value of the residential property.

**14. 物業、廠房及設備(續)**

## 公平價值等級(續)

下文為住宅物業估值所用的估值技術及主要輸入數據的概要：

在市場法下，公平價值是在假設出售物業權益並享有空置佔有的情況下，以及參考市場上可進行的可比較銷售交易，透過直接比較法估計的。

估價時會綜合考慮住宅物業的特徵，包括地點、面積、形狀、景觀、樓層、竣工年份等因素，以得出每單位的市場價格。

主要輸入值是每單位的市場價格，市場價格的大幅上漲／下跌將導致住宅物業的公平價值大幅上漲／下跌。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

15. INVESTMENT PROPERTIES

Carrying amount at beginning of year	年初的賬面值
Transfer from property, plant and equipment	轉撥自物業、廠房及設備
Transfer from prepaid land lease	轉撥自預付土地租賃
Net (losses)/gains from a fair value adjustment (note 6)	公允價值調整所產生的淨損失／收益(附註6)
Carrying amount at end of year	年末的賬面值

The Group's investment properties consist of industrial properties in Hong Kong. The investment properties were revalued on 31 March 2024 based on valuations performed by CBRE Advisory Hong Kong Limited, independent professionally qualified valuer, at HK\$151,910,000. Each year, the directors of the Group decide which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Management have discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed at each annual reporting date.

The investment properties are leased to third parties under operating leases, further details of which are included in note 16 to the financial statements.

At 31 March 2024, the Group's investment properties with a total carrying amount of HK\$151,910,000 (2023: HK\$69,300,000) were pledged as security for the banking facilities granted to the Group. Further details are disclosed in notes 33(a) and 33(b) to the financial statements.

15. 投資物業

2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
69,300	26,803
15,414	35,198
74,586	2,725
(7,390)	4,574
<b>151,910</b>	69,300

本集團之投資物業包括在香港工業用物業。於2024年3月31日，本集團之投資物業根據由獨立專業合資格估值師世邦魏理仕進行之估值重估為港幣151,910,000元。每年，本公司董事決定由那個外聘估值師負責本集團物業的外部估值。市場知識、聲譽、獨立性以及是否保持專業標準為選擇準則。於各年度報告日進行估值時，管理層會與估值師討論估值假設以及估值結果。

該等投資物業以經營租約租予第三者，進一步詳情載於綜合財務報表附註16。

於2024年3月31日，本集團賬面值為港幣151,910,000元(2023年：港幣69,300,000元)之投資物業已作抵押以取得本集團若干銀行融資借貸。進一步詳情揭露於財務報表附註33(a)及33(b)。

## 15. INVESTMENT PROPERTIES (CONTINUED)

Fair value hierarchy

31 March 2024

2024年3月31日

Recurring fair value measurement for:  
Industrial properties

經常性公平價值計量：  
工業用物業

31 March 2023

2023年3月31日

Recurring fair value measurement for:  
Industrial properties

經常性公平價值計量：  
工業用物業

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2023: Nil).

## 15. 投資物業(續)

公平價值等級

Fair value measurements as at 31 March 2024 using  
於2024年3月31日的公平價值計量分類

Quoted prices in active markets (Level 1) 於活躍市場 的報價 第一層級 HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 第二層級 HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 第三層級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
-	-	151,910	151,910

Fair value measurements as at 31 March 2023 using  
於2023年3月31日的公平價值計量分類

Quoted prices in active markets (Level 1) 於活躍市場 的報價 第一層級 HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 第二層級 HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 第三層級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
-	-	69,300	69,300

年內，公平值計量概無於第一層級及第二層級之間轉讓，亦無自第三層級轉入或轉出(2023年：無)。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

15. INVESTMENT PROPERTIES (CONTINUED)

Fair value hierarchy (continued)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

15. 投資物業(續)

公平價值等級(續)

分類為公平值第三層級之公平計量之調節如下：

		<b>Industrial properties 工業用物業 HK\$'000 港幣千元</b>
Carrying amount at 1 April 2022	於2022年4月1日賬面值	26,803
Transfer from property, plant and equipment	轉自物業、廠房及設備	35,198
Transfer from prepaid land lease	轉自預付土地租賃	2,725
Net gains from a fair value adjustment	公平值調整之收益	4,574
Carrying amount at 31 March 2023 and 1 April 2023	於2023年3月31日及2023年4月1日賬面值	<b>69,300</b>
Transfer from property, plant and equipment	轉自物業、廠房及設備	<b>15,414</b>
Transfer from prepaid land lease	轉自預付土地租賃	<b>74,586</b>
Net losses from a fair value adjustment	公平值調整之虧損	<b>(7,390)</b>
Carrying amount at 31 March 2024	於2024年3月31日賬面值	<b>151,910</b>



**15. INVESTMENT PROPERTIES (CONTINUED)**

## Fair value hierarchy (continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

31 March 2024

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入據
Industrial properties 工業用物業	Direct comparison approach 直接比較法	Price per sq.ft (HK\$) 每平方米呎價(港幣)

Under the market approach, fair value is estimated by the direct comparison method on the assumption of the sale of the property interest with the benefit of vacant possession and by making reference to comparable sales transactions as available in the market.

The valuation takes into account the characteristics of the investment properties, which include the location, size, shape, view, floor level, year of completion and other factors collectively, to arrive at the market price per unit.

The key input was the market price per unit, which a significant increase/decrease in the market price would result in a significant increase/decrease in the fair value of the investment properties.

**15. 投資物業(續)**

## 公平價值等級(續)

下文為投資物業估值所用的估值技術及主要輸入數據的概要：

2024年3月31日

Range 範圍
2024 2024年
4,282 to 10,272 4,282至10,272

在市場法下，公平價值是在假設出售物業權益並享有空置佔有的情況下，以及參考市場上可進行的可比較銷售交易，透過直接比較法估計的。

估價時會綜合考慮投資物業的特徵，包括地點、面積、形狀、景觀、樓層、竣工年份等因素，以得出每單位的市場價格。

主要輸入值是每單位的市場價格，市場價格的大幅上漲／下跌將導致投資物業的公平價值大幅上漲／下跌。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

15. INVESTMENT PROPERTIES (CONTINUED)

Fair value hierarchy (continued)

31 March 2023

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入據	Range 範圍 2023 2023年
Industrial properties 工業用物業	Income approach 收益法	Estimated rental value – price per sq.ft. 預計市場租金 – 每平方呎價值	HK\$13.1 to HK\$16.1 港幣13.1元至港幣16.1元
		Capitalisation rate 資本化率	3.0% to 4.0% 3.0%至4.0%

Under the income approach, fair value is estimated by taking into account the current rent passing of the property interests and the reversionary potential of the tenancy. A significant increase/decrease in the estimated rental value per square foot in isolation would result in a significant increase/decrease in the fair value of the investment properties. A significant increase/decrease in the capitalisation rate in isolation would result in a significant decrease/increase in the fair value of the investment properties.

15. 投資物業(續)

公平價值等級(續)

2023年3月31日

根據收益法，公平值是通過考慮物業權益的當前租金轉移和租賃的潛力來估計。倘市場租金和每平方尺單獨大幅增加／減少，會導致投資物業之公平值大幅減少／(增加)。倘資本化率單獨大幅增加／(減少)，會導致投資物業之公平值大幅減少／(增加)。

**16. LEASES****The Group as a lessee**

The Group has lease contracts for various items of land, offices, retail shops, warehouses, factory and motor vehicles used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 50 years, and no ongoing payments will be made under the terms of this land lease. Leases of buildings generally have lease terms between 1 and 5 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. There are several lease contracts that include variable lease payments, which are further discussed below.

**(a) Right-of-use assets**

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

As at 1 April 2022	於2022年4月1日	75,483	107,792	613	183,888
Additions	添置	24,428	47,654	-	72,082
Modification	修改	-	92,097	-	92,097
Depreciation (note 7)	折舊(附註7)	(1,647)	(112,307)	(223)	(114,177)
Impairment (note 7)	減值(附註7)	-	(14,800)	-	(14,800)
Transfer to investment properties	轉至投資物業	(2,725)	-	-	(2,725)
Exchange realignment	匯兌調整	(2,559)	(5,085)	-	(7,644)
As at 31 March 2023 and 1 April 2023	於2023年3月31日及2023年4月1日	<b>92,980</b>	<b>115,351</b>	<b>390</b>	<b>208,721</b>
Additions	添置	-	<b>40,680</b>	-	<b>40,680</b>
Modification	修改	-	<b>48,191</b>	-	<b>48,191</b>
Depreciation (note 7)	折舊(附註7)	(2,579)	(97,730)	(223)	(100,532)
Capitalisation of amortisation of prepaid land lease to construction in progress	預付土地租賃攤銷資本化為興建工程	(601)	-	-	(601)
Impairment (note 7)	減值(附註7)	(1,490)	(57,000)	-	(58,490)
Surplus on revaluation	重估盈餘	<b>74,475</b>	-	-	<b>74,475</b>
Transfer to investment properties	轉至投資物業	(74,586)	-	-	(74,586)
Exchange realignment	匯兌調整	(952)	(1,876)	-	(2,828)
As at 31 March 2024	於2024年3月31日	<b>87,247</b>	<b>47,616</b>	<b>167</b>	<b>135,030</b>

**16. 租賃****本集團作為承租人**

本集團擁有若干於營運的土地、辦公室、零售店舖、倉庫、廠房及汽車的租賃合約。已提前作出一次性付款以向業主收購租賃土地，租期為50年，而根據該等土地租賃的條款，將不會繼續支付任何款項。租賃樓宇的租期通常介乎1至5年。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。若干租賃合約包含可變租賃款項，詳情載列如下：

**(a) 使用權資產**

年內本集團使用權資產的賬面值及變動如下：

Prepaid land lease 預付土地租賃 HK\$'000 港幣千元	Buildings 樓宇 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
75,483	107,792	613	183,888
24,428	47,654	-	72,082
-	92,097	-	92,097
(1,647)	(112,307)	(223)	(114,177)
-	(14,800)	-	(14,800)
(2,725)	-	-	(2,725)
(2,559)	(5,085)	-	(7,644)
<b>92,980</b>	<b>115,351</b>	<b>390</b>	<b>208,721</b>
-	<b>40,680</b>	-	<b>40,680</b>
-	<b>48,191</b>	-	<b>48,191</b>
(2,579)	(97,730)	(223)	(100,532)
(601)	-	-	(601)
(1,490)	(57,000)	-	(58,490)
<b>74,475</b>	-	-	<b>74,475</b>
(74,586)	-	-	(74,586)
(952)	(1,876)	-	(2,828)
<b>87,247</b>	<b>47,616</b>	<b>167</b>	<b>135,030</b>

## 16. LEASES (CONTINUED)

The Group as a lessee (continued)

### (a) Right-of-use assets (continued)

At 31 March 2024, the Group's management identified certain retail shops which were loss-making and a property with impairment indicator and performed impairment assessment of right-of-use assets for identified retail shops and the property with impairment indicators and estimated the corresponding recoverable amounts of the cash-generating unit based on the higher of fair value less cost of disposal and value in use calculation.

An impairment loss of HK\$57,000,000 (2023: HK\$14,800,000) was recognised to write down the carrying amounts of certain right-of-use assets to their estimated recoverable amounts of HK\$14,758,000 (2023: HK\$20,537,000) as at 31 March 2024. The recoverable amounts of cash-generating unit for retail shops are determined based on a value in use calculation using cash flow projections based on financial budgets covering the remaining lease terms plus the anticipated renewal periods of the respective right-of-use assets. The pre-tax discount rates applied for the cash flow projections ranged from 10.8% to 11.4% (2023: 12.5% to 14.1%).

An impairment loss of HK\$1,490,000 (2023: Nil) was recognised to write down the carrying amount of the property. The recoverable amount of the land portion of the property of HK\$15,800,000 with impairment indicator is determined based on fair value less cost of disposal. Details of the fair value hierarchy of the property are disclosed in note 14 to the financial statements.

As at the end of the reporting period, some of the Group's land and buildings in Hong Kong and Mainland China were pledged to secure banking facilities granted to the Group. Further details are disclosed in notes 33(a), 33(b) and 33(c) to the financial statements.

## 16. 租賃(續)

本集團作為承租人(續)

### (a) 使用權資產(續)

於2024年3月31日，本集團管理層識別出若干出現虧損的零售店舖及存在減值跡象的物業，對已識別出的零售店舖及有減值跡象的物業進行使用權資產減值評估，相應的現金產生單位之估計可收回金額是根據公平值減出售成本與使用價值計算中的較高者釐定。

於2024年3月31日，若干使用權資產的賬面價值撇減至其的估計可收回金額港幣14,758,000元(2023年：港幣20,537,000元)，已確認減值虧損為港幣57,000,000元(2023年：港幣14,800,000元)。零售商店的現金產生單位的可收回金額是根據使用價值計算確定的，該使用價值使用基於涵蓋剩餘租賃期限加上相應使用權資產的預期續訂期限的財務預算的現金流量預測來確定。現金流量預測所採用的稅前折現率為10.8%至11.4%(2023年：12.5%至14.1%)。

於2024年3月31日，物業已確認減值虧損港幣1,490,000元(2023年：無)以撇減該物業的賬面價值。有減損跡象的物業土地部份的可收回金額為港幣15,800,000元，此乃根據公平值減出售成本釐定。該物業公允價值等級的詳細資料在財務報表附註14中披露。

於報告期末，本集團位於香港及中國內地之土地及樓宇已抵押予銀行，作為獲授銀行信貸之抵押給予本集團，進一步詳情揭露於財務報表附註33(a)、33(b)及33(c)。

**16. LEASES (CONTINUED)**

The Group as a lessee (continued)

**(b) Lease liabilities**

The carrying amount of lease liabilities and the movements during the year are as follows:

Carrying amount at beginning of year	於年初之賬面值	
New leases	新租賃	
Modification	修改	
Accretion of interest recognised during the year (note 8)	年度已確認利息增幅 (附註8)	
Payments	付款	
Exchange realignment	匯兌調整	
Carrying amount at end of year	於年終之賬面值	
Analysed into:	分析為：	
Current portion	流動部分	
Non-current portion	非流動部分	

The maturity analysis of lease liabilities is disclosed in note 38 to the financial statements.

**16. 租賃(續)**

本集團作為承租人(續)

**(b) 租賃負債**

年內租賃負債的賬面值及變動如下：

2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
153,659	149,194
40,680	47,654
40,758	92,097
7,889	9,105
(123,696)	(138,474)
(2,363)	(5,917)
116,927	153,659
73,515	93,927
43,412	59,732

租賃負債的到期日分析於綜合財務報告附註38披露。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

16. LEASES (CONTINUED)

The Group as a lessee (continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

Interest on lease liabilities (note 8)	租賃負債利息(附註8)
Depreciation charge of right-of-use assets (note 7)	使用權資產折舊(附註7)
Gain on lease modification	提前終止租約收益
Impairment of right-of-use assets (note 7)	使用權資產減值(附註7)
Expense relating to short-term leases (included in selling and distribution expenses) (note 7)	與短期租賃有關的開支(計入銷售及分銷費用)(附註7)
Variable lease payments not included in the measurement of lease liabilities (included in selling and distribution expenses)* (note 7)	未計入租賃負債計量的可變租賃款項(計入銷售及分銷費用)*(附註7)
Total amount recognised in profit or loss	於損益表確認的款項總額

\* The Group leased a number of retail shops which contain variable payments terms that are based on the Group's turnover generated from the retail shops. There are also minimum monthly base rental arrangements for these leases.

16. 租賃(續)

本集團作為承租人(續)

(c) 於損益表中確認的租賃相關款項如下：

2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
7,889	9,105
100,532	114,177
(7,434)	-
58,490	14,800
7,866	1,736
2,473	1,284
10,339	3,020
169,816	141,102

\* 本集團租賃多個零售店舖的單位，該等租賃包含以本集團自該零售店舖產生的營業額為基礎的可變租賃款項條款。該等租賃亦設有最低年度基礎租金安排。

**16. LEASES (CONTINUED)**

The Group as a lessee (continued)

**(d)** The balance of lease liabilities is analysed as follows:

Repayable within one year	須於一年內到期償還
Repayable in the second year	須於兩年內到期償還
Repayable in the third to fifth years, inclusive	須於三年至五年內到期償還

**(e)** The total cash outflow for leases are disclosed in note 32(c) to the financial statements.

The Group as a lessor

The Group leases its investment properties (note 15) in Hong Kong under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was HK\$3,443,000 (2023: HK\$3,149,000), details of which are included in note 6 to the financial statements.

At 31 March 2024, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

Within one year	一年內
After one year but within two years	一年以上但兩年以內
After two years but within three years	兩年以上但三年以內

**16. 租賃(續)**

本集團作為承租人(續)

**(d)** 租賃負債餘額分析如下：

2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
73,515	93,927
36,668	49,388
6,744	10,344
<b>116,927</b>	<b>153,659</b>

**(e)** 自租賃產生的現金流出總額於綜合財務報告附註32(c)披露。

本集團作為出租人

本集團根據經營租賃安排出租其位於香港的投資物業(附註15)。該等租賃的條款通常要求租戶支付擔保按金，並根據當時的現行市況進行定期租金調整。年內本集團已確認的租金收入為港幣3,443,000元(2023年：港幣3,149,000元)，詳情載於綜合財務報表附註6。

於2024年3月31日，本集團根據與租客訂定日後不可撤銷經營租賃的應收未貼現租賃款項如下：

2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
2,171	3,219
886	972
55	44
<b>3,112</b>	<b>4,235</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

### 17. INTANGIBLE ASSETS

The balance represents the Group's trademarks which are assessed as having indefinite useful lives because the Group is able to renew the legal right of the trademarks at insignificant cost indefinitely.

### 18. OTHER ASSET

Other asset represents the cost of membership for a seat at The Chinese Gold and Silver Exchange Society which is stated at cost less any impairment losses.

### 19. INVENTORIES

Raw materials	原材料
Work in progress	在製品
Finished goods	製成品

### 17. 無形資產

該款項指本集團之商標。由於本集團可以於無需支付重大成本下無限期延續其使用權，故被評為有無限使用年期。

### 18. 其他資產

其他資產指金銀業貿易場會籍成本，乃按成本減去減值損失列賬。

### 19. 存貨

2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
74,151	99,988
11,757	33,956
1,167,338	1,335,826
<b>1,253,246</b>	<b>1,469,770</b>



## 20. TRADE RECEIVABLES

Trade receivables	應收賬款
Impairment	減值

The Group's retail sales are normally made on a cash basis. Credit card receivables from financial institutions in respect of retail sales are aged within one month. Apart from retail customers, the Group allows an average credit period from 30 to 90 days for other customers. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing in general.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

Within 1 month	1個月內
1 to 2 months	1至2個月內
2 to 3 months	2至3個月內
Over 3 months	超過3個月
Total trade receivables	總應收賬款

## 20. 應收賬款

2024	2023
2024年	2023年
HK\$'000	HK\$'000
港幣千元	港幣千元
89,278	90,458
(11,831)	(11,883)
<b>77,447</b>	<b>78,575</b>

本集團的零售銷售一般以現金交易。就零售銷售而言，來自財務機構之應收信用卡賬款之賬齡為一個月內。除零售客戶外，本集團向其他客戶提供平均30至90天之除賬期。本集團力求嚴密控制未收回之應收賬款以降低信貸風險。逾期賬款結餘由高級管理層定期作出審閱。同時，鑒於本集團的應收賬款來自大量分散之客戶，故並無重大的信貸集中風險。本集團並無就其應收賬款結餘持有任何抵押品或推行其他加強信貸措施。應收賬款一般均為免息。

於報告期末，應收賬款根據發票日期計算及扣除有關撥備之賬齡分析如下：

2024	2023
2024年	2023年
HK\$'000	HK\$'000
港幣千元	港幣千元
73,807	75,140
1,249	3,046
-	-
2,391	389
<b>77,447</b>	<b>78,575</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

20. TRADE RECEIVABLES (CONTINUED)

The movements in loss allowance for impairment of trade receivables are as follows:

At beginning of year	於年初
Impairment losses/(reversal of impairment losses), net	減值/(減值回撥), 淨額
Exchange realignment	匯兌調整
At end of year	於年末

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region and customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

20. 應收賬款(續)

應收賬款之減值虧損變動如下：

2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
11,883	13,441
301	(634)
(353)	(924)
<b>11,831</b>	<b>11,883</b>

本集團於各報告日期使用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似損失情況(例如按地區、產品類型以及客戶類型及評級)之各個客戶分類組別之逾期天數釐定。相關計算反映可能性加權結果、貨幣之時間價值以及於報告日期可獲得有關過往事件之合理及可支持資料、當前狀況以及未來經濟狀況預測。一般而言，逾期超過一年及無須受限於強制執行活動的應收賬款會予以撇銷。

**20. TRADE RECEIVABLES (CONTINUED)**

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 March 2024

Expected credit loss rate	預期信貸虧損率
Gross carrying amount (HK\$'000)	賬面總值(港幣千元)
Expected credit losses (HK\$'000)	預期信貸虧損(港幣千元)

As at 31 March 2023

Expected credit loss rate	預期信貸虧損率
Gross carrying amount (HK\$'000)	賬面總值(港幣千元)
Expected credit losses (HK\$'000)	預期信貸虧損(港幣千元)

The carrying amounts of the Group's trade receivables, net of provisions, are denominated in the following currencies:

HK\$	港幣
RMB	人民幣
US\$	美元
Others	其他

**20. 應收賬款(續)**

下表載列本集團使用撥備矩陣計算的應收賬款的信貸風險資料：

2024年3月31日

Current 即期	Past due 逾期				Total 合計
	Less than 1 month 少於1個月	1 to 2 months 1至2個月	2 to 3 months 2至3個月	Over 3 months 超過3個月	
1.4%	1.8%	-	-	81.4%	13.3%
68,539	7,548	-	-	13,191	89,278
952	135	-	-	10,744	11,831

2023年3月31日

Current 即期	Past due 逾期				Total 合計
	Less than 1 month 少於1個月	1 to 2 months 1至2個月	2 to 3 months 2至3個月	Over 3 months 超過3個月	
1.4%	1.7%	3.3%	-	87.2%	13.1%
66,312	9,751	2,106	-	12,289	90,458
935	167	69	-	10,712	11,883

本集團應收賬款扣除有關撥備之賬面值以下列貨幣為單位：

2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
1,046	309
71,445	70,193
4,933	8,070
23	3
<b>77,447</b>	<b>78,575</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

21. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS 21. 預付款、其他應收款及其他資產

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Prepayments	預付款	12,526	6,238
Deposits	按金	70,102	85,624
Right-of-return assets	退貨權資產	1,973	5,755
Other receivables	其他應收款	12,716	12,968
		<b>97,317</b>	110,585
Impairment	減值	<b>(6,847)</b>	(5,780)
		<b>90,470</b>	104,805
Long-term prepayments and deposits classified as non-current assets	分類為非流動資產之 長期預付款及按金	<b>(28,145)</b>	(32,672)
		<b>62,325</b>	72,133

An impairment analysis is performed at each reporting date by applying a loss rate approach. Except for an other receivable of HK\$6,847,000 (2023: HK\$7,046,000) for which the Group has recognised loss allowance of HK\$6,847,000 (2023: HK\$5,780,000) as at 31 March 2024, no other loss allowance was provided because management estimated that the ECLs as at 31 March 2024 and 2023 were minimal.

The movement in loss allowance for impairment of other receivables is as follows:

本集團於各報告日期採用虧損率法進行減值分析。除本集團對一筆其他應收款項港幣6,847,000元(2023年：港幣7,046,000元)確認減值為港幣6,847,000元(2023年：港幣5,780,000元)外，管理層估計2024年及2023年3月31日的預期信貸虧損極小，故並無計提虧損撥備。

其他應收賬款之減值虧損變動如下：

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
At beginning of year	於年初	5,780	5,780
Impairment losses	減值虧損	1,067	-
At end of year	於年末	<b>6,847</b>	5,780

Note  
附註

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## 22. CASH AND CASH EQUIVALENTS AND PLEDGED TIME DEPOSITS

Cash and bank balances	現金及銀行存款
Pledged time deposits	已抵押定期存款
Less: Pledged time deposits for certain short-term banking facilities (note 33(d))	減：作為若干短期銀行融資借貸之定期存款(附註33(d))
Cash and cash equivalents	現金及現金等價物

2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
179,967	348,282
294,143	366,216
474,110	714,498
(294,143)	(366,216)
179,967	348,282

At the end of the reporting period, the cash and cash equivalents and time deposits of the Group denominated in RMB amounted to HK\$394,249,000 (2023: HK\$549,362,000). RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Regulations and Administration of Settlement Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and one year depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

As at 31 March 2024, the Group's time deposits denominated in RMB amounting to HK\$294,143,000 (2023: HK\$366,216,000) have been pledged to secure certain banking facilities granted to the Group (note 33(d)).

於報告期末，本集團以人民幣為單位之現金及現金等價物及定期存款約為港幣394,249,000元(2023年：港幣549,362,000元)。人民幣不能自由兌換為其他貨幣，然而，根據中國內地之外匯管理條例，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

存放於銀行之現金按每日銀行存款之浮動利率賺取利息。視乎本集團的即時現金需求，短期定期存款之存款期為1天至1年，並按相關定期存款利率賺取利息。銀行結餘及定期存款均存放於信譽良好且近期並無違約紀錄之銀行。

截止2024年3月31日，本集團以人民幣為單位相當於港幣294,143,000元(2023年：港幣366,216,000元)之定期存款已作擔保以取得本集團若干銀行借貸(附註33(d))。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

**23. TRADE PAYABLES**

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

Within 1 month	1個月內
1 to 2 months	1至2個月內
2 to 3 months	2至3個月內
Over 3 months	超過3個月

The trade payables are non-interest-bearing and are normally settled on 30 to 120-day terms.

The carrying amounts of the Group's trade payables are denominated in the following currencies:

HK\$	港幣
RMB	人民幣
US\$	美元
Others	其他

**23. 應付賬款**

於報告期末，應付賬款根據發票日期計算之賬齡分析如下：

2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
140,167	156,514
21,427	44,438
17,745	23,051
158,642	104,534
<b>337,981</b>	<b>328,537</b>

應付賬款均為免息以及一般為30至120日償付期。

本集團應付賬款之賬面值以下列貨幣為單位：

2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
99,373	52,316
91,728	77,604
146,480	196,669
400	1,948
<b>337,981</b>	<b>328,537</b>

## 24. OTHER PAYABLES AND ACCRUALS

Other payables	其他應付款
Customer deposits	客戶訂金
Provision for liabilities	負債撥備
Contract liabilities (note)	合約負債(附註)
Refund liabilities	退款負債
Accruals	應計費用
Other payables and accruals classified as non-current	分類為非流動之其他應付款及應計費用

Other payables and accruals are non-interest-bearing.

Note:

Details of contract liabilities are as follows:

<i>Short-term advances received from customers</i>	來自客戶之短期預收款項
Sale of goods	銷售貨品
Customer loyalty program	客戶忠誠度計劃

## 24. 其他應付款及應計費用

2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
27,592	56,986
71,571	80,487
3,425	14,600
12,970	16,488
2,711	8,027
115,201	83,048
233,470	259,636
(1,938)	(1,957)
231,532	257,679

其他應付款及應計費用均為免息。

附註：

合約負債詳情如下：

31 March 2024 2024年 3月31日 HK\$'000 港幣千元	31 March 2023 2023年 3月31日 HK\$'000 港幣千元	1 April 2024 2024年 4月1日 HK\$'000 港幣千元
12,626	15,909	16,370
344	579	3,064
12,970	16,488	19,434

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

25. GOLD LOAN

Gold loan

黃金貸款

Gold loan was borrowed to reduce the impact of fluctuation of gold prices on gold inventories. However, the criteria for hedge accounting were not fully met. Gold loan was designated as financial liabilities at fair value through profit or loss as they are managed and their performance are evaluated on a fair value basis, in accordance with a documented risk management and investment strategy, and information about the gold loan is provided on that basis to the Group's top management. The gold loan is unsecured, interest-free with an original maturity within 1 year.

25. 黃金貸款

2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
16,185	-

借入黃金貸款的目的為減低黃金價格波動對黃金存貨之影響。然而，有關黃金貸款未能完全符合對沖會計處理之條件。鑒於黃金貸款乃根據既定風險管理及投資策略按公平價值基準管理及評估表現，故獲指定為按公平價值訂定盈虧之財務負債，而有關該等黃金貸款之資料乃按同一基準提供予本集團之高層管理人員。黃金貸款無抵押及無息，並於一年內到期。



## 26. INTEREST-BEARING BANK BORROWINGS

## 26. 計息銀行貸款

		2024 2024年			2023 2023年		
		Contractual interest rate (%) 合約利率(%)	Maturity 到期日	HK\$'000 港幣千元	Contractual interest rate (%) 合約利率(%)	Maturity 到期日	HK\$'000 港幣千元
<b>Current</b>	<b>流動</b>						
Bank loans and trade financing - secured	銀行貸款及貿易融資 — 有抵押	3.70% - 8.16%	2024	506,000	2.13% - 7.91%	2023	521,822
Bank loans - unsecured	銀行貸款 — 無抵押	3.00% - 8.36%	2024	62,527	3.08% - 7.81%	2023	50,000
				568,527			571,822
<b>Non-current</b>	<b>非流動</b>						
Bank loans - secured	銀行貸款 — 有抵押	5.40% - 8.16%	2025 - 2028	491,682	3.33% - 7.91%	2024 - 2028	601,755
Total	總額			1,060,209			1,173,577

		2024 2024年	2023 2023年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Repayment within one year or on demand	須於1年內到期償還或按要求償還	568,527	571,822
Repayment in the second year	須於2年內到期償還	448,040	147,577
Repayment in the third to fifth years, inclusive	須於3年至5年內到期償還	43,642	454,178
		1,060,209	1,173,577

Note:  
All bank borrowings were denominated in Hong Kong dollars and RMB.

附註：  
所有銀行貸款均以港幣及人民幣作單位。

## 26. INTEREST-BEARING BANK BORROWINGS (CONTINUED)

The interest-bearing bank borrowings, including the bank loans and trade finance repayable on demand, are carried at amortised cost. None of the portions of the bank loans due for repayment after one year contains a repayment on demand clause which would result the bank loans being classified as current liabilities. This evaluation was made considering the financial position of the Group at the date of approval of the financial statements; the Group's continuing compliance with the loan covenants; the lack of events of default; and the fact that the Group has made all previously scheduled repayments on time.

As at 31 March 2024, the Group had available borrowing facilities amounting to HK\$1,199,615,000 (2023: HK\$1,347,836,000), of which HK\$1,060,209,000 (2023: HK\$1,173,577,000) had been utilised as borrowings above as at the end of the reporting period. Certain borrowing facilities are secured by certain assets of the Group as disclosed in note 33 to the financial statements.

## 26. 計息銀行貸款(續)

計息銀行貸款(包括按要求償還之銀行貸款及貿易融資)乃按攤銷成本列賬。預計概無於1年後到期償還且包含按要求償還條款及分類為流動負債之部分銀行貸款將於1年內清償。作此評估時已考慮以下各項:本集團於本財務報表核准日之財務狀況;本集團持續遵守貸款條款;沒有違約事件;本集團過往準時還款之實況。

於2024年3月31日,本集團可動用之融資貸額為港幣1,199,615,000元(2023年:港幣1,347,836,000元),其中港幣1,060,209,000元之融資貸款(2023年:港幣1,173,577,000元)於報告期末已動用。若干融資貸額由本集團若干資產作抵押並披露於財務報表附註33。

## 27. EMPLOYEE BENEFIT OBLIGATIONS

### Long service payments

The Group is obligated to pay long service payment to qualifying employees in Hong Kong with a minimum of 5 years employment period upon retirement or termination of employment under certain circumstances, in accordance with the Hong Kong Employment Ordinance (the “Employment Ordinance”). Long service payment is calculated based on the last monthly salary of the employees and the number of years of service. There are provisions under the Employment Ordinance permitting employers to offset employees’ long service payment against the accrued benefits attributable to employer’s contributions to the MPF Scheme. In 2022, the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Bill 2022 (the “Amendment Bill”) was enacted by the Government of the Hong Kong Special Administrative Region, such that the Company can no longer use accrued benefits arising from MPF mandatory employer contributions to offset employees’ long service payment accrued as from the transition date (i.e., 1 May 2025). The enactment of the Amendment Bill is treated as a plan amendment. Except for the statutory right to offset as described above, the long service payment benefits are unfunded.

The plan is exposed to interest rate risk, the risk of changes in salary increase rate and the expected return on MPF scheme balances.

The actuarial valuation specifically designated for the Group’s employees was completed by a qualified actuary, Towers Watson Hong Kong Limited, as at 31 March 2024 using the projected unit credit method.

## 27. 僱員福利義務

### 長期服務金

根據香港《僱傭條例》，倘在本集團服務至少5年的員工退休或本集團在若干情況下停止聘用，便須以整筆款項的形式向該等員工支付長期服務金。應付金額按員工的最終薪金和服務年期計算，並扣除他們在本集團退休計劃所累積權益中由本集團作出供款的部分。於2022年，香港特別行政區政府頒佈《二零二二年僱傭及退休計劃法案(抵銷安排)(修訂)條例》(「修訂條例」)。在過渡日期(2025年5月1日)後，僱主不可使用強制性強積金供款所產生的累算權益來對沖長期服務金。修訂條例的頒佈被視為計劃修訂。除上述法定抵銷權外，長期服務金福利並無資金來源。

該計劃面臨利率風險，漲薪幅度變化及強積金計劃結餘的預期收益之風險。

於2024年3月31日，為本集團僱員而設的精算估值已由合資格精算師韜睿惠悅香港有限公司採用預計單位貸記法完成。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

**27. EMPLOYEE BENEFIT OBLIGATIONS (CONTINUED)**

Long service payments (continued)

The amounts recognised in the consolidated statement of financial position are as follows:

Present value of defined benefit obligations 界定福利義務的現值

The principal actuarial assumptions used as at the end of the reporting period are as follows:

Discount rate	貼現率
Expected rate of salary increment (%)	預期薪金升幅(%)
Year 2023	2023年
Year 2024	2024年
Year 2025 and thereafter	2025年及以後
Expected annual return of the MPF scheme assets	預期強積金計劃資產 每年收益率

**27. 僱員福利義務(續)**

長期服務金(續)

在綜合財務狀況報表確認的金額如下：

2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
3,407	3,894

於報告期末主要採用以下精算假設：

2024 2024年	2023 2023年
4.30%	3.60%
-	3.30%
3.30%	3.30%
3.30%	-
5.00%	5.00%

**27. EMPLOYEE BENEFIT OBLIGATIONS (CONTINUED)**

## Long service payments (continued)

A quantitative sensitivity analysis for significant assumptions at the end of the reporting period is shown below:

		Increase in rate 增加率 %	Decrease in defined benefit obligations 界定福利 義務之減少 HK\$'000 港幣千元	Decrease in rate 減少率 %	Increase/ (decrease) in defined benefit obligations 界定福利 義務之增加/(減少) HK\$'000 港幣千元
<b>2024</b>	<b>2024年</b>				
Discount rate	貼現率	0.25%	(142)	0.25%	150
Future salary increase	未來薪資增加	0.25%	-	0.25%	(1)
Future expected rate of return on MPF balances	未來強積金計劃結餘 的報預期回收收益率	0.25%	(1)	0.25%	-
<b>2023</b>	<b>2023年</b>				
Discount rate	貼現率	0.25%	(175)	0.25%	185
Future salary increase	未來薪資增加	0.25%	(2)	0.25%	-
Future expected rate of return on MPF balances	未來強積金計劃結餘 的報預期回收收益率	0.25%	(1)	0.25%	-

The sensitivity analysis above has been determined based on a method that extrapolates the impact on employee benefit obligations as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis is based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligations as it is unlikely that changes in assumptions would occur in isolation of one another.

**27. 僱員福利義務(續)**

## 長期服務金(續)

於報告期末為重大假設的定量敏感度分析所示如下：

上述敏感度分析乃根據若於報告期末主要假設發生合理變動對僱員福利義務的影響作推斷。敏感度分析乃建基於項重要假設有所變動，而其他全部假設則維持不變。由於若干假設的變動沒有可能是非相關的，故敏感度分析未必能反映界定福利義務於實際情況之變動。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

27. EMPLOYEE BENEFIT OBLIGATIONS (CONTINUED)

Long service payments (continued)

The total expenses recognised in the consolidated statement of profit or loss in respect of the plan are as follows:

Current service cost	本年度服務成本
Interest cost	利息費用
Net benefit expenses	淨福利開支
Recognised in administrative expenses	已計入行政費用

The movements in the present value of the defined benefit obligations are as follows:

At beginning of year	於年初
Remeasurements:	重估：
- Actuarial changes arising from experience adjustments	－從經驗調整而產生的精算變動
- Actuarial changes arising from demographic assumptions	－從人口統計假設變動而產生的精算變動
- Actuarial changes arising from financial assumptions	－從經濟假設變動而產生的精算變動
Current service cost	本年度服務成本
Interest cost	利息費用
Benefit paid	已付福利
At end of year	於年末

27. 僱員福利義務(續)

長期服務金(續)

有關計劃於綜合損益表中確認的總費用如下：

2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
508	3,611
137	27
645	3,638
645	3,638

界定福利義務的現值之變動如下：

2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
3,894	1,301
(57)	1,894
4	1
(443)	(1,946)
508	3,611
137	27
(636)	(994)
3,407	3,894

**27. EMPLOYEE BENEFIT OBLIGATIONS (CONTINUED)**

## Long service payments (continued)

The movements in the defined benefit obligations and the fair value of plan assets are as follows:

2024

**27. 僱員福利義務(續)**

## 長期服務金(續)

界定福利義務及計劃資產的公平價值之變動如下：

2024年

Defined benefit obligations 界定福利義務

At 1 April 2023	Service cost	Net interest expense	Cost charged to profit or loss 計入損益表之成本		Benefit paid	Remeasurement gain in other comprehensive income 計入綜合全面收益之精算收入			31 March 2024	
			Sub-total included in profit or loss			Actuarial changes arising from changes in demographic assumptions 從人口統計假 設變動而產生 的精算變動	Actuarial changes arising from changes in financial assumptions 從財務假設變 動而產生的 精算變動	Actuarial changes arising from changes in experience adjustments 從經驗調整 而產生的 精算變動		Sub-total in other comprehensive income 計入全面 收入小計
於2023年 4月1日	服務成本	淨利息	計入 損益表小計		已付福利				於2024年 3月31日	
HK\$'000	HK\$'000	HK\$'000	HK\$'000		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
港幣千元	港幣千元	港幣千元	港幣千元		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
	3,894	508	137	645	(636)	4	(443)	(57)	(496)	3,407

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

27. EMPLOYEE BENEFIT OBLIGATIONS (CONTINUED)

Long service payments (continued)

2023

	Cost charged to profit or loss 計入損益表之成本			Sub-total included in profit or loss
At 1 April 2022	Service cost	Net interest expense		
於2022年 4月1日	服務成本	淨利息	計入 損益表小計	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	
港幣千元	港幣千元	港幣千元	港幣千元	
Defined benefit obligations	1,301	3,611	27	3,638
界定福利義務				

27. 僱員福利義務(續)

長期服務金(續)

2023年

	Remeasurement gain in other comprehensive income 計入綜合全面收益之精算收入			Sub-total in other comprehensive income	31 March 2023
	Actuarial changes arising from changes in demographic assumptions 從人口統計假 變動而產生設 的精算變動	Actuarial changes arising from changes in financial assumptions 從財務假設變 動而產生的 精算變動	Actuarial changes arising from experience adjustments 從經驗調整 而產生的 精算變動		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
	1	(1,946)	1,894	(51)	3,894



**27. EMPLOYEE BENEFIT OBLIGATIONS (CONTINUED)**

## Long service payments (continued)

Expected contributions to the defined benefit plan in future years are as follows:

Within the next 12 months	於未來12個月
Between 2 and 5 years	於2至5年之間
Between 5 and 10 years	於5至10年之間
Total expected payments	總預計款項

## Defined contribution retirement plan

The Group participates in the MPF Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the defined benefit retirement plan. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately.

The Group also participates in defined contribution retirement benefit schemes for all qualifying employees in the PRC, Japan and Malaysia. The assets of the schemes are held separately from those of the Group in funds under the control of independent trustees.

The Group's total contributions to these schemes charged to profit or loss during the year ended 31 March 2024 amounted to HK\$7,022,000 (2023: HK\$5,953,000) (note 7), representing contributions payable by the Group to the schemes at the appropriate rates set by the local governments of its subsidiaries.

**27. 僱員福利義務(續)**

## 長期服務金(續)

預計於未來的界定福利義務之供款如下：

2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
192	188
160	113
1,399	617
<b>1,751</b>	<b>918</b>

## 界定供款退休計劃

本集團按照香港《強制性公積金計劃條例》的規定，為根據香港《僱傭條例》聘用的僱員及之前不包括在界定福利退休計劃的僱員，參與強積金計劃。強積金計劃是一個界定供款退休計劃，由獨立的受託人管理。根據強積金計劃，僱主及其僱員均須按照僱員相關入息的5%向計劃作出供款，惟以每月有關收入港幣30,000元為上限。對計劃的供款乃即時歸屬。

本集團亦為所有中國、日本及馬來西亞合資格的僱員參與一個界定供款退休計劃。計劃的資產獨立於本集團的資產並存於由獨立受託人持有及管理。

於截至2024年3月31日止年度，本集團向此等計劃所作之供款總額為港幣7,022,000元(2023年：港幣5,953,000元)(附註7)，並已在損益中扣除。此供款乃本集團按各附屬公司相關地區政府適用的比率作出。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

28. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

Deferred tax assets

		Lease liabilities	Employee benefit obligations	Impairment of inventories	Tax losses	Other temporary differences	Total
		租賃負債	僱員福利義務	存貨撥備	稅項虧損	其他暫時性差異	總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 31 March 2022	於2022年3月31日	965	215	14,226	1,628	22,145	39,179
Effect of adoption of amendments to HKAS12	採納香港會計準則第12號	19,513	-	-	-	-	19,513
At 1 April 2022 (restated)	於2022年4月1日(經重列)	20,478	215	14,226	1,628	22,145	58,692
Deferred tax credited/(charged) to the statement of profit or loss during the year (note 11) (restated)	年內於損益表計入/(扣除)的遞延稅項(附註11)(經重列)	1,036	436	(1,418)	5,029	(5,964)	(881)
Deferred tax charged to the statement of comprehensive income during the year	年內於全面收入報表扣除之遞延稅項	-	(8)	-	-	-	(8)
Exchange realignment (restated)	匯兌差額(經重列)	(1,286)	-	(186)	(99)	(14)	(1,585)
<b>At 31 March 2023 (restated) and 1 April 2023</b>	<b>於2023年3月31日(經重列)以及2023年4月1日</b>	<b>20,228</b>	<b>643</b>	<b>12,622</b>	<b>6,558</b>	<b>16,167</b>	<b>56,218</b>
Deferred tax credited/(charged) to the statement of profit or loss during the year (note 11)	年內於損益表計入/(扣除)的遞延稅項(附註11)	(9,593)	1	3,285	985	(3,236)	(8,558)
Deferred tax charged to the statement of comprehensive income during the year	年內於全面收入報表扣除之遞延稅項	-	(82)	-	-	-	(82)
Exchange realignment	匯兌差額	(703)	-	691	(520)	(416)	(948)
At 31 March 2024	於2024年3月31日	9,932	562	16,598	7,023	12,515	46,630

28. 遞延稅項

年內遞延稅項資產及負債變動如下：

遞延稅項資產

		Lease liabilities	Employee benefit obligations	Impairment of inventories	Tax losses	Other temporary differences	Total
		租賃負債	僱員福利義務	存貨撥備	稅項虧損	其他暫時性差異	總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 31 March 2022	於2022年3月31日	965	215	14,226	1,628	22,145	39,179
Effect of adoption of amendments to HKAS12	採納香港會計準則第12號	19,513	-	-	-	-	19,513
At 1 April 2022 (restated)	於2022年4月1日(經重列)	20,478	215	14,226	1,628	22,145	58,692
Deferred tax credited/(charged) to the statement of profit or loss during the year (note 11) (restated)	年內於損益表計入/(扣除)的遞延稅項(附註11)(經重列)	1,036	436	(1,418)	5,029	(5,964)	(881)
Deferred tax charged to the statement of comprehensive income during the year	年內於全面收入報表扣除之遞延稅項	-	(8)	-	-	-	(8)
Exchange realignment (restated)	匯兌差額(經重列)	(1,286)	-	(186)	(99)	(14)	(1,585)
<b>At 31 March 2023 (restated) and 1 April 2023</b>	<b>於2023年3月31日(經重列)以及2023年4月1日</b>	<b>20,228</b>	<b>643</b>	<b>12,622</b>	<b>6,558</b>	<b>16,167</b>	<b>56,218</b>
Deferred tax credited/(charged) to the statement of profit or loss during the year (note 11)	年內於損益表計入/(扣除)的遞延稅項(附註11)	(9,593)	1	3,285	985	(3,236)	(8,558)
Deferred tax charged to the statement of comprehensive income during the year	年內於全面收入報表扣除之遞延稅項	-	(82)	-	-	-	(82)
Exchange realignment	匯兌差額	(703)	-	691	(520)	(416)	(948)
At 31 March 2024	於2024年3月31日	9,932	562	16,598	7,023	12,515	46,630

**28. DEFERRED TAX (CONTINUED)**

## Deferred tax liabilities

At 31 March 2022	於2022年3月31日
Effect of adoption of amendments to HKAS12	採納香港會計準則第12號
At 1 April 2022 (restated)	於2022年4月1日 (經重列)
Deferred tax charged to the statement of profit or loss during the year (note 11) (restated)	年內於損益表扣除之遞延稅項(附註11) (經重列)
Exchange realignment (restated)	匯兌差額(經重列)
<b>At 31 March 2023 (restated) and 1 April 2023</b>	<b>於2023年3月31日(經重列)以及2023年4月1日</b>
Deferred tax charged/(credited) to the statement of profit or loss during the year (note 11)	年內於損益表扣除/ (計入)之遞延稅項(附註11)
Exchange realignment	匯兌差額
At 31 March 2024	於2024年3月31日

**28. 遞延稅項(續)**

## 遞延稅項負債

Right-of-use assets	Depreciation allowance in excess of related depreciation	Withholding taxes on undistributed profits of subsidiaries	Total
使用權資產	折舊撥備超出有關折舊的金額	附屬公司未分派溢利之預扣稅	總額
HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
-	3,559	20,609	24,168
19,513	-	-	19,513
19,513	3,559	20,609	43,681
910	697	3,300	4,907
(1,229)	(269)	(1,125)	(2,623)
<b>19,194</b>	<b>3,987</b>	<b>22,784</b>	<b>45,965</b>
<b>(7,018)</b>	<b>(3,415)</b>	<b>12,232</b>	<b>1,799</b>
<b>(635)</b>	<b>(1)</b>	<b>(751)</b>	<b>(1,387)</b>
<b>11,541</b>	<b>571</b>	<b>34,265</b>	<b>46,377</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

28. DEFERRED TAX (CONTINUED)

Deferred tax liabilities (continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

Net deferred tax assets recognised in the consolidated statement of financial position	在綜合財務狀況報表確認的遞延稅項資產淨額
Net deferred tax liabilities recognised in the consolidated statement of financial position	在綜合財務狀況報表確認的遞延稅項負債淨額

The Group is liable for withholding taxes on dividends distributed by those subsidiaries established in Chinese Mainland in respects of earnings generated from 1 January 2008. The applicable tax rate is 5%.

At 31 March 2023, the aggregate amount of temporary differences associated with investments in subsidiaries in the PRC for which deferred tax liabilities have not been recognised totalled approximately HK\$420,134,000.

Deferred tax assets have not been recognised in respect of the following items at applicable tax rates:

Tax losses	稅項虧損
Others	其他
Deferred tax assets not recognised	未確認之遞延稅項資產

28. 遞延稅項(續)

遞延稅項負債(續)

就呈報目的而言，若干遞延稅項資產及負債已於財務狀況表內抵銷。以下為就財務報告目的而言的本集團遞延稅項結餘分析：

2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
(34,518)	(34,081)
34,265	23,828
(253)	(10,253)

本集團有責任就於中國成立之附屬公司於2008年1月1日起產生之盈利所分派之股息繳付預扣所得稅，適用稅率為5%。

於2023年3月31日，與中國附屬公司投資有關的尚未確認之遞延稅項負債的暫時差異之總額合共約為港幣420,134,000元。

下列項目之遞延稅項資產按其適用稅率並未予以確認：

2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
187,732	125,999
31,592	16,690
219,324	142,689

**28. DEFERRED TAX (CONTINUED)**

## Deferred tax liabilities (continued)

The above unrecognised tax losses arising in Hong Kong as at 31 March 2024 of approximately HK\$887,142,000 (2023: HK\$722,336,000) are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group had unrecognised tax losses arising in Mainland China and Macau as at 31 March 2024 of approximately HK\$133,719,000 and HK\$47,061,000 (2023: HK\$8,246,000 and HK\$39,603,000) that will expire in five and three years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the above items can be utilised.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

**29. SHARE CAPITAL**

Authorised: 1,500,000,000 ordinary shares of HK\$0.25 each	法定： 1,500,000,000股每股面值港幣0.25元 之普通股
Issued and fully paid: 249,182,030 ordinary shares of HK\$0.25 each	已發行及繳足： 249,182,030股每股面值港幣0.25元 之普通股

**28. 遞延稅項(續)**

## 遞延稅項負債(續)

於2024年3月31日，以上為數港幣887,142,000元(2023年：港幣722,336,000元)於香港產生之未確認稅項虧損，可無限期用作抵銷該等產生稅項虧損公司之未來應課稅盈利。於2024年3月31日，集團於中國及澳門產生之未確認稅項虧損別約為港幣133,719,000元及港幣47,061,000元(2023年：港幣8,246,000元及港幣39,603,000元)將於五年及三年後屆滿以抵銷該等產生稅項虧損公司之未來應課稅盈利。由於未能被判斷為將有應課稅盈利可運用上述項目作抵銷，故董事認為並未就此等項目確認遞延稅項資產。

本公司向其股東派發之股息並無涉及所得稅。

**29. 股本**

2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
<b>375,000</b>	375,000
<b>62,296</b>	62,296

### 30. SHARE OPTION SCHEME

The Company's share option scheme was adopted by shareholders of the Company on 21 July 2016 ("2016 share option scheme"). The purpose of the 2016 share option scheme is to provide incentives or rewards to participants thereunder for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any equity interest ("Invested Entity").

Under the 2016 share option scheme, the directors of the Company are authorised, at their discretion, at any time following the date of the adoption of the 2016 share option scheme but before the tenth anniversary of that day, to offer options to any person belonging to any of the following classes of participants to subscribe for shares of the Company:

- any employee (whether full time or part time employee(s), including any director or executive director but not any non-executive director) of the Company, its subsidiaries or any Invested Entity;
- any non-executive director (including independent non-executive directors) of the Company, any of its subsidiaries or any Invested Entity;
- any supplier of goods or services to any member of the Group or any Invested Entity;
- any customer of the Group or any Invested Entity;
- any person or entity that provides research, development or technological support or other services to the Group or any Invested Entity;
- any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;

### 30. 購股權計劃

本公司之購股權計劃於2016年7月21日由本公司股東採納(「2016年購股權計劃」)。2016年購股權計劃的目的是為了獎勵或獎償計劃項下的參與者對本集團的貢獻及／或為讓本集團得以招攬及挽留優秀僱員，以及為本集團持有股權的實體(「被投資實體」)吸納寶貴人才。

根據2016年購股權計劃，本公司董事獲授權可酌情於採納2016年購股權計劃之日後但該日期之第十週年前之任何時間，向屬於下列任何參與者類別的人士要約可供認購本公司股份的購股權：

- 本公司、其任何附屬公司或任何被投資實體的任何僱員(不論是全職或兼職僱員，包括任何執行董事惟不包括任何非執行董事)；
- 本公司、其任何附屬公司或任何被投資實體的任何非執行董事(包括獨立非執行董事)；
- 本集團任何成員公司或任何被投資實體的任何貨物或服務供應商；
- 本集團或任何被投資實體的任何客戶；
- 向本集團或任何被投資實體提供研究、開發或技術支援或其他服務的任何人士或實體；
- 本集團或任何被投資實體的任何股東或任何成員公司，或本集團任何成員公司或任何被投資實體的任何已發行證券的持有人；

**30. SHARE OPTION SCHEME (CONTINUED)**

- any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and
- any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business and/or financial arrangement to the development and growth of the Group.

The exercise price of options is the highest of the nominal value of the shares, the closing price of the shares on the stock exchange on the date of offer of the grant and the average closing price of the shares on the stock exchange for the five business days immediately preceding the date of offer of the grant. An offer of an option shall be deemed to have been accepted within 28 days from the date of offer upon acceptance of the option duly signed by the grantee together with a remittance of HK\$1. The maximum number of securities available for issue under the 2016 share option scheme shall not exceed 10% of the issued capital of the Company. The maximum entitlement of each grantee in any 12-month period is limited to 1% of the ordinary shares in issue of the Company. The option period will not be more than ten years from the date of grant of the option and the Company's board of directors may at its discretion determine the minimum period for which the option has to be held or other restriction before the exercise of the subscription right attaching thereon.

The 2016 Share Option Scheme is valid and effective for a period of 10 years, which will expire on 21 July 2026, and at the date of this report, no share option has been granted under the 2016 Option Scheme since it has been adopted (2023: Nil).

**31. RESERVES**

The amounts of the Group's reserves and the movements therein for the years are presented in the consolidated statement of changes in equity on pages 93 to 94 of the financial statements.

**30. 購股權計劃(續)**

- 本集團任何成員公司或任何被投資實體之任何業務或業務發展範疇之任何顧問(專業或其他方面)或專家顧問；及
- 透過合營企業、業務聯盟或其他業務及／或財務安排而對或可能對本集團發展及成長作出貢獻之任何其他組別或類別參與者。

購股權的行使價為股份的票面值、股份於購股權要約授予日期在聯交所錄得的收市價及股份於截至購股權要約授予日期前五個營業日在聯交所錄得的平均收市價三者中的最高金額。在授予購股權起計28日內，當附有港幣1元匯款的承受人正式簽署的購股權接納函件已收取，則視作購股權已被接納。根據2016年購股權計劃可授出之購股權所涉及之股份總數，最多不得超過本公司已發行股本之10%。每名承受人的購股限制為在任何十二個月期間限於本公司已發行普通股的1%。購股權的有效年期由授出購股權當日起計不得超逾十年。本公司董事會可酌情決定參與者在行使購股權所附認購權前必須持有購股權的最短期限或其他限制。

2016年購股權計劃有效期為10年，並將會於2026年7月21日屆滿。截至本報告日，本公司按2016年購股權計劃下並無授出任何購股權。(2023年：無)

**31. 儲備**

本集團之儲備額、年內及以往年度之變動列載於財務報表第93及94頁之綜合權益變動表內。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$40,680,000 and HK\$40,680,000 (2023: HK\$47,654,000 and HK\$47,654,000), respectively, in respect of lease arrangements for buildings.

(b) Changes in liabilities arising from financing activities

2024

At 1 April 2023	於2023年4月1日
Changes from financing cash flow	融資現金流量變動
Fair value loss on gold loan	黃金貸款的公允價值虧損
New leases	新租賃
Modification	修改
Exchange realignment	外匯變動
Interest expenses	利息開支
Interest paid classified as operating cash flows	分類為經營現金流量的已付利息
At 31 March 2024	於2024年3月31日

32. 綜合現金流量表附註

(a) 主要非現金交易

年內，本集團就樓宇租賃安排的使用權資產及租賃負債的非現金增加分別為港幣40,680,000元及港幣40,680,000元(2023年：港幣47,654,000元及港幣47,654,000元)。

(b) 融資活動產生之負債變動

2024年

Gold loan 黃金貸款 HK\$'000 港幣千元	Interest-bearing bank borrowings 計息銀行貸款 HK\$'000 港幣千元	Lease liabilities 租賃負債 HK\$'000 港幣千元
-	1,173,577	153,659
12,693	(113,368)	(115,807)
3,492		
-	-	40,680
-	-	40,758
-	-	(2,363)
-	-	7,889
-	-	(7,889)
16,185	1,060,209	116,927



### 32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

#### (b) Changes in liabilities arising from financing activities (continued)

2023

At 1 April 2022	於2022年4月1日
Changes from financing cash flow	融資現金流量變動
New leases	新租賃
Modification	修改
Exchange realignment	外匯變動
Interest expenses	利息開支
Interest paid classified as operating cash flows	分類為經營現金流量的已付利息
At 31 March 2023	於2023年3月31日

#### (c) Total cash flow for leases

The total cash outflows for leases included in the consolidated statement of cash flows is as follows:

Within operating activities	經營活動內
Within financing activities	融資活動內

#### (b) 融資活動產生之負債變動(續)

2023年

Interest-bearing bank borrowings 計息銀行貸款 HK\$'000 港幣千元	Lease liabilities 租賃負債 HK\$'000 港幣千元
920,409	149,194
253,168	(129,369)
-	47,654
-	92,097
-	(5,917)
-	9,105
-	(9,105)
1,173,577	153,659

#### (c) 租賃現金流出總額

計入綜合現金流量表的租賃現金流出總額如下：

2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
18,228	12,125
115,807	129,369
134,035	141,494

**33. PLEDGE OF ASSETS**

- (a) On 6 May 2022, the Group entered into a facilities agreement with Hang Seng Bank Limited, China CITIC Bank International Limited, United Overseas Bank Limited, Fubon Bank (Hong Kong) Limited, Bank Sinopac, Hong Kong Branch and China Construction Bank (Asia) Corporation Limited acting as mandated lead arrangers and original lenders, pursuant to which certain loan facilities, comprising a term loan and a revolving loan, in the aggregate amount of HK\$820,000,000 (“New Facilities”) has been granted. The New Facilities was used to repay the previous facility, on 17 May 2022, the legal charge of the land and buildings and investment properties under previous facility was released. The Group’s land and buildings and investment properties in Hong Kong with a carrying value of HK\$31,218,000 (31 March 2023: HK\$37,405,000) and HK\$151,910,000 (31 March 2023: HK\$69,300,000), respectively, were mortgaged by way of a first legal charge, as securities for, inter alia, all obligations and liabilities, actual or contingent, from time to time owing by the Group to those banks.
- (b) The Group entered into a banking facility arrangement with a bank pursuant to which the Group’s land and buildings in Hong Kong with a carrying value of HK\$20,000,000 (31 March 2023: HK\$25,902,000) were mortgaged by way of a first legal charge, as securities for, inter alia, all obligations and liabilities, actual or contingent, from time to time owing by the Group to that bank.
- (c) The Group entered into a banking facility arrangement with a bank pursuant to which the Group’s land use right and construction in progress in Mainland China with a carrying value of HK\$27,356,000 (31 March 2023: HK\$28,910,000) and HK\$90,657,000 (31 March 2023: HK\$53,886,000), respectively, were mortgaged as securities for all owing by the Group to that bank.
- (d) As at 31 March 2024, pledged time deposits of the Group denominated in Renminbi and totaling equivalent to approximately HK\$294,143,000 (31 March 2023: HK\$366,216,000) have been pledged to secure standby letters of credit relating to cross border treasury arrangements (note 22).

**33. 資產抵押**

- (a) 於2022年5月6日，本集團與恒生銀行有限公司、中信銀行(國際)有限公司、大華銀行有限公司、富邦銀行(香港)有限公司、永豐商業銀行股份有限公司香港分行及中國建設銀行(亞洲)股份有限公司作為委任牽頭安排行及原借貸人，訂立一項信貸協議，據此獲授予總額為港幣820,000,000元的若干信貸(包括定期貸款及循環貸款)(「新借貸融資」)。此新借貸融資用作清償過往借貸融資，於2022年5月17日，過往借貸融資下之土地及樓宇和投資物業法定押記已解除。本集團再以第一法定押記的方式把賬面值分別為港幣31,218,000元(於2023年3月31日：港幣37,405,000元)及港幣151,910,000元(於2023年3月31日：港幣69,300,000元)在香港的土地及樓宇和投資物業作抵押，以作為(其中包括)本集團不時結欠該等銀行之所有實際或或有負債及債務之抵押品。
- (b) 本集團與一家銀行訂立銀行借貸融資安排，據此安排，本集團以第一法定押記的方式把賬面值港幣20,000,000元(於2023年3月31日：港幣25,902,000元)在香港的土地及樓宇作抵押，以作為(其中包括)本集團不時結欠該銀行之所有實際或或有負債及債務之抵押品。
- (c) 於本年度內，本集團與一家銀行訂立銀行借貸融資安排，據此安排，本集團把賬面值分別為港幣27,356,000元(於2023年3月31日：港幣28,910,000元)及港幣90,657,000元(於2023年3月31日：港幣53,886,000元)在中國內地的土地使用權及在建工程抵押為本集團結欠該銀行的所有債務之抵押品。
- (d) 於2024年3月31日，本集團以人民幣作為單位及相約於港幣294,143,000元(於2023年3月31日：港幣366,216,000元)之已抵押定期存款已作抵押，以取得銀行發出備用信用證作跨境財務安排之用(附註22)。

**34. COMMITMENTS**

- (a) The Group had the following capital commitments for property, plant and equipment at the end of the reporting period:

Contracted but not provided for	已簽約，但未作撥備
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- (b) The Group has various lease contracts that have not yet commenced as at 31 March 2024. The future lease payments for these non-cancellable lease contracts are HK\$3,430,000 (2023: HK\$8,276,000) due within one year and HK\$4,287,000 (2023: HK\$16,080,000) due in the second to fifth years, inclusive.

**35. RELATED PARTY TRANSACTIONS**

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year ended 31 March 2024:

(i) Purchase from related companies	(i) 從關連公司購貨
(ii) Sales to a related company	(ii) 銷售予一間關連公司

Balances due to these related companies amounted to HK\$77,665,000 (31 March 2023: HK\$75,921,000).

These related companies are fellow subsidiaries of Rosy Blue Overseas Holdings Limited, a preference shareholder of Partner Logistics Limited (“Partner Logistics”), whose board of directors is controlled by Mr. Tommy Tse, the ultimate controlling party and substantial shareholder of the Company.

**34. 經營租賃安排**

- (a) 本集團於報告期末就物業、廠房及設備的資本承擔如下：

2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
22,888	57,976

- (b) 於2024年3月31日，本集團有尚未開始的各種租賃合約。該等不可撤銷的租賃合約的未來租賃款項為一年內到期的港幣3,430,000元(2023年：港幣8,276,000元)及第二至第五年到期的港幣4,287,000元(2023年：港幣16,080,000元)(包括首尾兩年)。

**35. 關連人士交易**

- (a) 除已於本財務報表其他部分詳載之交易外，本集團於截至2024年3月31日止年度與關連人士進行以下交易：

2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
98,285	169,982
71,378	174,998

應付以上關連公司款項為港幣77,665,000元(於2023年3月31日：港幣75,921,000元)。

以上關連公司均為Rosy Blue Overseas Holdings Limited(其為Partner Logistics Limited(「Partner Logistics」)的優先股股東)之同系附屬公司。Partner Logistics董事會由謝達峰先生控制，彼為本公司最終控股人士以及主要股東。

### 35. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) (continued)

- (iii) (a) Mr. Tommy Tse, the spouse of Ms. Yau On Yee, Annie (“Ms. Annie Yau”), an Executive Director of the Company, has been employed by a subsidiary of the Company as the Deputy Chief Executive Officer of the Group; (b) Mr. Tse Sui Luen (“Mr. Tse Senior”), the father of Mr. Tommy Tse and father-in-law of Ms. Annie Yau, has been employed by a subsidiary of the Company as the Founder of the Group. During the year ended 31 March 2024, remuneration and benefits in kind of HK\$2,419,000 (2023: HK\$2,419,000) and HK\$1,596,000 (2023: HK\$1,815,000) were paid to Mr. Tommy Tse and Mr. Tse Senior, respectively.

The above transactions in respect of items (i) and (ii) were not continuing connected transactions under Chapter 14A of the Listing Rules. In the opinion of the directors of the Company, the transactions were carried out on normal commercial terms and in the ordinary course of business.

The related party transactions in respect of items (iii)(a) and (iii)(b) above constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. Since the amount in respect of items (iii)(a) and (iii)(b) is below the de minimis threshold for the purpose of Rule 14A.76 of the Listing Rules, items (iii)(a) and (iii)(b) are fully exempt from shareholders’ approval, annual review and all disclosure requirements under the Listing Rules.

### 35. 關連人士交易(續)

(a) (續)

- (iii) (a) 謝達峰先生被本公司旗下一間附屬公司聘任為本集團副行政總裁，謝達峰先生為本公司執行董事邱安儀女士之配偶；(b) 謝瑞麟先生被本公司旗下一間附屬公司聘任為本集團創辦人，謝瑞麟先生為謝達峰先生之父親及邱安儀女士之家翁。於截至2024年3月31日止年度內分別支付謝達峰先生港幣2,419,000元(2023年：港幣2,419,000元)及謝瑞麟先生港幣1,596,000元(2023年：港幣1,815,000元)的酬金和實物利益。

上述第(i)和(ii)項交易根據上市規則第14A章並不構成一項持續關連交易。本公司董事認為，該等交易在日常業務過程中按正常商業條款進行。

上述項目(iii)(a)及(iii)(b)之關連人士交易構成上市規則第14A章所界定之持續關連交易。由於項目(iii)(a)及(iii)(b)的金額低於上市規則第14A.76條的最低豁免水平，故項目(iii)(b)可獲全面豁免股東批准、年度審核、及上市規則之所有披露規定。

**35. RELATED PARTY TRANSACTIONS (CONTINUED)**

(b) Compensation of key management personnel of the Group:

Short term employee benefits	短期僱員福利
Post-employment benefits	僱用後福利
Total compensation paid to key management personnel	支付予主要管理人員的酬金總額

Further details of directors' emoluments are included in note 9 to the financial statements.

**35. 關連人士交易(續)**

(b) 本集團主要管理人員酬金：

2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
11,136	11,312
36	41
<b>11,172</b>	<b>11,353</b>

董事酬金進一步詳情載於財務報表附註9。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

**36. FINANCIAL INSTRUMENTS BY CATEGORY**

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

**2024**

**Financial assets**

Trade receivables  
Financial assets included in prepayments,  
other receivables and other assets  
Pledged time deposits  
Cash and cash equivalents

應收賬款  
包含在預付款、其他應收賬款及  
其他資產之財務資產  
已抵押定期存款  
現金及現金等價物

**Financial liabilities**

Trade payables  
Financial liabilities included in  
other payables and accruals  
Gold loan  
Interest-bearing bank borrowings  
Lease liabilities

應付賬款  
包含在其他應付款及  
應計費用之財務負債  
黃金貸款  
計息銀行貸款  
租賃負債

**36. 按類別分類之金融工具**

於報告期末，各類別之金融工具賬面值如下：

**2024年**

**財務資產**

Financial assets at amortised cost 按攤銷成本入賬 之財務資產 HK\$'000 港幣千元
77,447
75,971
294,143
179,967
<b>627,528</b>

**財務負債**

Financial liabilities at fair value through profit or loss 按公允值計入 損益的金融負債 HK\$'000 港幣千元	Financial liabilities at amortised cost 按攤銷成本 入賬之財務負債 HK\$'000 港幣千元	Total 合共 HK\$'000 港幣千元
-	337,981	337,981
-	142,792	142,792
16,185	-	16,185
-	1,060,209	1,060,209
-	116,927	116,927
<b>16,185</b>	<b>1,657,909</b>	<b>1,674,094</b>

**36. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)**

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2023

Financial assets

Trade receivables  
Financial assets included in prepayments,  
other receivables and other assets  
Pledged time deposits  
Cash and cash equivalents

Financial liabilities

Trade payables  
Financial liabilities included in other payables  
and accruals  
Interest-bearing bank borrowings  
Lease liabilities

**36. 按類別分類之金融工具(續)**

於報告期末，各類別之金融工具賬面值如下：(續)

2023年

財務資產

應收賬款  
包含在預付款、其他應收賬款及  
其他資產之財務資產  
已抵押定期存款  
現金及現金等價物

財務負債

應付賬款  
包含在其他應付款及應計費用之  
財務負債  
計息銀行及其他貸款  
租賃負債

Financial assets  
at amortised cost  
按攤銷成本入賬之  
財務資產  
HK\$'000  
港幣千元

78,575

92,812

366,216

348,282

885,885

Financial liabilities  
at amortised cost  
按攤銷成本入賬之  
財務負債  
HK\$'000  
港幣千元

328,537

140,034

1,173,577

153,659

1,795,807

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

**37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS**

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

**37. 金融工具之公平價值及公平價值等級**

除若干賬面值合理地與公平價值相若之財務工具外，本集團的財務工具之賬面值與其公平價值如下：

	Carrying amounts 賬面值		Fair values 公平價值	
	2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
<b>Financial liabilities</b>				
Gold loan	16,185	-	16,185	-
Interest-bearing bank borrowings	1,060,209	1,173,577	1,060,209	1,173,577
Total	1,076,394	1,173,577	1,076,394	1,173,577

財務負債  
黃金貸款  
計息銀行貸款  
合計



**37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)**      **37. 金融工具之公平價值及公平價值等級(續)**

Fair value hierarchy:

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

*Liabilities for which fair values are measured:*

As at 31 March 2024

公平價值等級：

下表呈列本集團的金融工具之公平價值計量等級：

*按公平價值披露之負債：*

於2024年3月31日

**Financial liabilities**  
Gold loan

**財務負債**  
黃金貸款

Fair value measurement using 公平價值計量分類			
Quoted prices in active markets 活躍 市場報價 (Level 1) (第一層級) HK\$'000 港幣千元	Significant observable inputs 重大可 觀察數據 (Level 2) (第二層級) HK\$'000 港幣千元	Significant unobservable inputs 重大難以 觀察數據 (Level 3) (第三層級) HK\$'000 港幣千元	Total 合共 HK\$'000 港幣千元
-	16,185	-	16,185

**37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)**

Fair value hierarchy: (continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

**Liabilities for which fair values are disclosed:**

As at 31 March 2024

**Financial liabilities**  
Interest-bearing bank borrowings

**財務負債**  
計息銀行貸款

**37. 金融工具之公平價值及公平價值等級(續)**

公平價值等級：(續)

下表呈列本集團的金融工具之公平價值計量等級：

**按公平價值披露之負債：**

於2024年3月31日

	Fair value measurement using 公平價值計量分類			Total 合共
	Quoted prices in active markets 活躍 市場報價 (Level 1) (第一層級) HK\$'000 港幣千元	Significant observable inputs 重大可 觀察數據 (Level 2) (第二層級) HK\$'000 港幣千元	Significant unobservable inputs 重大難以 觀察數據 (Level 3) (第三層級) HK\$'000 港幣千元	
	-	-	1,060,209	1,060,209

### 37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy: (continued)

**Liabilities for which fair values are disclosed:** (continued)

As at 31 March 2023

	Fair value measurement using 公平價值計量分類			Total 合共
	Quoted prices in active markets 活躍 市場報價 (Level 1) (第一層級) HK\$'000 港幣千元	Significant observable inputs 重大可 觀察數據 (Level 2) (第二層級) HK\$'000 港幣千元	Significant unobservable inputs 重大難以 觀察數據 (Level 3) (第三層級) HK\$'000 港幣千元	
<b>Financial liabilities</b>				
Interest-bearing bank borrowings			1,173,577	1,173,577

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2023: Nil).

Management has assessed that the fair values of cash and cash equivalents, pledged time deposits, trade receivables, trade payables, financial assets included in prepayments, other receivables and other assets and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to short term maturities of these instruments.

### 37. 金融工具之公平價值及公平價值等級(續)

公平價值等級：(續)

**按公平價值披露之負債：**(續)

於2023年3月31日

	Fair value measurement using 公平價值計量分類			Total 合共
	Quoted prices in active markets 活躍 市場報價 (Level 1) (第一層級) HK\$'000 港幣千元	Significant observable inputs 重大可 觀察數據 (Level 2) (第二層級) HK\$'000 港幣千元	Significant unobservable inputs 重大難以 觀察數據 (Level 3) (第三層級) HK\$'000 港幣千元	
			1,173,577	1,173,577

年內並無按公平價值計量之財務負債於第一層級及第二層級之間調動，及轉入或轉出第三層級(2023年：無)。

管理層已評定現金及現金等價物、已抵押定期存款、應收賬款、應付賬款、包含在預付款、其他應收款及其他資產之財務資產和包含在其他應付款及應計費用之財務負債之公平價值與其賬面值相若，主要由於該等工具將於短期內到期。

**37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)**

Fair value hierarchy: (continued)

***Liabilities for which fair values are disclosed: (continued)***

The Group's finance department headed by the Chief Financial Officer is responsible for determining the policies and procedures for their fair value measurement of financial instruments. The finance department reports directly to the Chief Financial Officer. At the end of each reporting period, the finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the Chief Financial Officer.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair value of the gold loan is based on the open market price of gold.

The fair values of the non-current portion of financial assets included in prepayments and deposits and non-current portion of interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair value of non-current portion of financial assets included in prepayments and deposits approximated to their carrying amounts. The Group's own non-performance risk for the non-current portion of interest-bearing bank borrowings as at 31 March 2024 and 2023 was assessed to be insignificant.

**37. 金融工具之公平價值及公平價值等級(續)**

公平價值等級：(續)

***按公平價值披露之負債：(續)***

由本集團的首席財務總監帶領的財務團隊負責釐定金融工具的公平價值計量之政策和程序。財務團隊直接向首席財務總監彙報。在每次報告期末，財務團隊分析金融工具的價值變動和釐定估值採用的主要數據。估值是經首席財務總監之審閱和批准。

財務資產及負債之公平價值，除了強迫或清盤出售，乃以各方自願的當前交易中該工具可交換之金額入賬。估計公平價值時使用了以下方法及假設：

黃金貸款的公平價值是以黃金的公開市場價格為基礎。

計入預付款項和存款的金融資產非流動部分及計息銀行借款非流動部分的公平價值是透過使用具有類似條款、信用風險的工具的當前可用利率對預期未來現金流量進行貼現計算得出的。預付款項和存款中所包含非流動金融資產的公平價值與其賬面價值相近。於2024年3月31日及2023年3月31日，本集團計息銀行借款非流動部分的不履約風險被評估為輕微。

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank borrowings, lease liabilities, gold loan, pledged time deposits and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and other receivables and trade and other payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency 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.

#### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligations with a floating interest rate.

The following sensitivity analysis has been determined assuming that change in interest rates had occurred at the year end date and had been applied to the exposure to interest rates for financial instruments in existence at that date. A 1% increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 1% higher/lower and all other variables were held constant, the Group's loss for the year ended 31 March 2024 (2023: loss for the year) would increase/decrease (2023: increase/decrease) and the retained profits as of 31 March 2024 would decrease/increase by HK\$10,602,000 (2023: HK\$7,367,000). This is mainly attributed to the Group's exposure to interest rates on its variable rate borrowings.

### 38. 財務風險管理目標及政策

本集團之主要金融工具包括計息銀行貸款、租賃負債、黃金租賃、已抵押定期存款及現金及現金等價物。此等金融工具之主要用途乃為本集團之業務籌集資金。本集團有若干其他財務資產及負債，如直接來自其業務產生之應收賬款及應付賬款。

金融工具所產生之主要風險為利率風險、外匯風險、信貸風險及流動資金風險。董事會審閱並同意下文所概述管理各項此等風險之政策。

#### 利率風險

本集團由於以浮動利率計息之長期債務之利率變動而承受市場利率風險。

以下之敏感度分析乃假設利率變動於年結日發生而釐定，並已採用於該日已存在的財務工具所面對之利率風險。在向主要管理人員內部呈報利率風險時，採用了按利率增加或下跌1厘之假設，即管理層就利率之合理可能變動作出的評估。

倘利率增加／下跌1%，而所有其他變數保持不變，本集團截至2024年3月31日止年度之虧損（2023年：虧損）將增加／減少（2023年：增加／減少）及於2024年3月31日之保留盈利將減少／增加港幣10,602,000元（2023年：港幣7,367,000元）。此乃主要源於本集團就其浮息借貸所面對之利率影響。

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Foreign currency risk

The Group has transactional currency exposures mainly arising from sales and purchases by operating units in currencies other than the units' functional currencies. The currency giving rise to this risk is primarily US\$. The Group does not hold or issue any derivative financial instruments for trading purposes or to hedge against fluctuations in foreign exchange rates. The Group mitigates this risk by conducting the sales and purchases transactions in the same currency, whenever possible.

In the opinion of the directors, US\$ is reasonably stable under the Linked Exchange Rate System with HK\$ and accordingly, the Company does not have any significant foreign exchange risk.

#### Credit risk

The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of operations. The Group's maximum exposure to credit risk on recognised financial assets is limited to their carrying amount at the end of the reporting period.

In order to minimise the credit risk, the management of the Group reviews the recoverability of receivables individually and collectively periodically and at the end of each reporting period to ensure that adequate impairment loss is made for irrecoverable amounts. In this regard, the management of the Group considers that the Group's credit risk is significantly reduced. The Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

### 38. 財務風險管理目標及政策(續)

#### 外匯風險

本集團之交易外幣風險主要來自業務單位以其功能貨幣以外之貨幣進行之買賣。導致此風險之貨幣主要為美元。本集團並無持有或發行任何衍生財務工具，以作買賣用途或對沖匯率波動用途。本集團透過在可能情況下以同一貨幣進行買賣交易減低此風險。

董事認為，基於港元的聯繫匯率制度下，美元為相當的穩定，因此，本公司並沒有重大的外匯風險。

#### 信貸風險

本集團之信貸風險主要來自於日常營運過程中授予客戶信貸。本集團於確認財務資產之最大信貸風險僅限於年結日之賬面值。

為將信貸風險減至最低，本集團管理層會定期及於各年結日個別及共同檢討個別應收款是否可收回，確保已就不可收回金額作出足夠減值虧損。就此，本集團管理層認為，本集團之信貸風險已大大減低。本集團信貸風險並無重大集中，所承受之風險分散於多個交易對手及客戶。

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk (continued)

#### Maximum exposure and year-ending staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March 2024 and 2023. The amounts presented are gross carrying amounts for financial assets.

As at 31 March 2024

Trade receivables*	應收賬款*
Financial assets included in prepayments, other receivables and other assets	包括在預付款、其他應收款 及其他資產之財務資產
- Normal**	- 正常**
Pledged time deposits	已抵押定期存款
- Not yet past due	- 尚未逾期
Cash and cash equivalents	現金及現金等價物
- Not yet past due	- 尚未逾期

### 38. 財務風險管理目標及政策(續)

信貸風險(續)

#### 最高風險及年末分階段分類

下表根據本集團的信貸政策，列示信貸質素及最高信貸風險，除非無須過大成本或努力便可獲得其他資料，否則下表主要以逾期資料，及於2024年及2023年3月31日之年末分階段分類為基礎。呈列數字為財務資產的賬面總值。

於2024年3月31日

12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs				Total 合計
	全期預期信貸虧損			Simplified approach	
Stage 1 第1階段	Stage 2 第2階段	Stage 3 第3階段	Simplified approach		
HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
-	-	-	89,278	89,278	
75,971	-	-	-	75,971	
294,143	-	-	-	294,143	
179,967	-	-	-	179,967	
550,081	-	-	89,278	639,359	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk (continued)

**Maximum exposure and year-ending staging (continued)**

As at 31 March 2023

		12-month	Lifetime ECLs			Total	
		ECLs	Simplified				
		12個月預期	Stage 1	Stage 2	Stage 3	approach	Total
		信貸虧損	第1階段	第2階段	第3階段	簡化方法	合計
			HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Trade receivables*	應收賬款*	-	-	-	-	90,458	90,458
Financial assets included in prepayments, other receivables and other assets	包括在預付款、其他應收款及其他資產之財務資產						
- Normal**	- 正常**	92,812	-	-	-	-	92,812
Pledged time deposits	已抵押定期存款						
- Not yet past due	- 尚未逾期	366,216	-	-	-	-	366,216
Cash and cash equivalents	現金及現金等價物						
- Not yet past due	- 尚未逾期	348,282	-	-	-	-	348,282
			807,310	-	-	90,458	897,768

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 20 to the financial statements.

\*\* The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

38. 財務風險管理目標及政策(續)

信貸風險(續)

**最高風險及年末分階段分類(續)**

於2023年3月31日

\* 本集團應用簡化方式評估應收賬款的減值，以撥備矩陣為基礎的資料披露於財務報告附註20。

\*\* 倘包含在預付款、其他應收款及其他資產的財務資產並無逾期且並無資訊顯示該等財務資產之信貸風險自初次確認後大幅增加，則該等財務資產之信貸質量被視為「正常」。否則，金融資產的信貸質量被視為「可疑」。



### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Liquidity risk

The Group is exposed to liquidity risk in respect of settlement of trade payables, financial liabilities included in other payables and accruals, interest-bearing bank borrowings, gold loan and lease liabilities, and also in respect of its cash flow management. The Group's policy is to regularly monitor its liquidity requirements, its compliance with lending covenants and its relationship with its banks to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

2024	2024年
Trade payables	應付賬款
Financial liabilities included in other payables and accruals	包含在其他應付款及應計費用之財務負債
Gold loan	黃金貸款
Interest-bearing bank borrowings	計息銀行貸款
Lease liabilities	租賃負債

### 38. 財務風險管理目標及政策(續)

#### 流動資金風險

本集團就償付應付賬款、財務負債包括其他應付款及應計費用、計息銀行貸款、黃金貸款、租賃負債以及就現金流量管理面對流動資金風險。本集團之政策為定期監察流動資金需求，是否符合貸款契諾之規定及其與銀行之關係，確保其維持足夠現金及從大型金融機構取得充足之承諾貸款額，以應付其短期及長期流動資金需求。

於報告期末，本集團按已訂約但未折現款項計算之財務負債之到期情況如下：

On demand or less than 1 year 按要求償還或1年以下 HK\$'000 港幣千元	1 to 5 years 1至5年 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
337,981	-	337,981
142,792	-	142,792
16,185	-	16,185
609,032	524,222	1,133,254
77,197	44,793	121,990
<b>1,183,187</b>	<b>569,015</b>	<b>1,752,202</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

**38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

Liquidity risk (continued)

2023	2023年	On demand or less than 1 year 按要求償還 或1年以下	1 to 5 years	Total
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Trade payables	應付賬款	328,537	-	328,537
Financial liabilities included in other payables and accruals	包含在其他應付款及 應計費用之財務負債	140,034	-	140,034
Interest-bearing bank borrowings	計息銀行貸款	610,858	657,447	1,268,305
Lease liabilities	租賃負債	108,232	76,645	184,877
		<u>1,187,661</u>	<u>734,092</u>	<u>1,921,753</u>

As at 31 March 2024, the Group's term loans with a repayment on demand clause in the amount of HK\$422,527,000 (2023: HK\$425,000,000) were repayable within one year in accordance with the terms of the loans. The loan agreements contained a repayment on demand clause giving the bank the unconditional right to call in the loan at any time and therefore, for the purpose of the above maturity profile, the total amount was classified as "on demand".

Notwithstanding the above clause, the directors do not believe that these bank loans will be called in its entirety within 12 months, and they consider that these borrowings will be repaid in accordance with the maturity dates as set out in the loan agreements. This evaluation was made considering: the financial position of the Group at the date of approval of the financial statements; bank waivers were obtained before the end of financial reporting period for breaching certain financial covenants; the lack of events of default, and the fact that the Group has made all previously scheduled repayments on time.

流動資金風險(續)

截至2024年3月31日，本集團按要求償還條款之長期貸款為數港幣422,527,000元(2023年：港幣425,000,000元)，乃按照貸款的條款須於一年內償還。該貸款協議包含按要求償還條款，賦予銀行無條件權利隨時要求償還該貸款，因此就上述到期狀況該貸款之總金額被分類為「按要求償還」。

儘管上述條款，董事並不認為該等銀行貸款將於12個月內被要求全部償還，而且他們認為這些貸款將按照載於貸款協議的到期日償還。此評估已考慮以下各項：本集團於本財務報表核准日之財務狀況；本集團於財務報告期結束前已就所違反的若干貸款契諾獲得銀行豁免；沒有違約事及本集團過往準時還款之實況。

**38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****Capital management**

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital using net gearing ratio, which is total borrowings less cash and cash equivalents and pledged time deposits divided by total equity of the Group. Total borrowings include interest-bearing bank borrowings and gold loan. The net gearing ratios as at the end of the years were as follows:

Total equity	權益總額
Total borrowings less cash and cash equivalents and pledged time deposits	總借貸減現金及現金等價物及定期貸款
Debt to equity ratio	淨負債比率

**38. 財務風險管理目標及政策(續)****資本管理**

本集團資本管理之主要目標為保障本集團持續經營業務之能力，並維持穩健之資本比率，以支持其業務及增加股東之價值。

本集團管理其資本架構，並根據經濟狀況變動及相關資產之風險特性對其作出調整。為維持或調整資本架構，本集團可能調整向股東派付之股息、退回資本予股東或發行新股。

本集團利用淨負債比率監察資本，即本集團的總借貸減現金及現金等價物及已抵押定期貸款，除以權益總額。總借貸包括計息銀行貸款及黃金貸款。於報告期末淨負債比率如下：

2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
552,962	893,464
602,284	459,079
108.9%	51.4%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 39. 財務狀況報表

(a) Information about the statement of financial position of the Company at the end of the reporting period is as follows:

(a) 本公司的財務狀況報表於報告期末如下：

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Interest in subsidiaries	附屬公司權益	513,119	692,159
		<b>513,119</b>	<b>692,159</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments and deposits	預付款及按金	268	217
Cash and cash equivalents	現金及現金等價物	297	287
		<b>565</b>	<b>504</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款及應計費用	<b>(2,493)</b>	(2,294)
		<b>(2,493)</b>	<b>(2,294)</b>
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨值</b>	<b>(1,928)</b>	<b>(1,790)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>511,191</b>	<b>690,369</b>
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>511,191</b>	<b>690,369</b>
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	<b>(62,296)</b>	(62,296)
Reserves	儲備	<b>(448,895)</b>	(628,073)
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>(511,191)</b>	<b>(690,369)</b>

Approved and authorised for issue by the board of directors on 28 June 2024.

董事會於2024年6月28日核准並許可刊發。

Yau On Yee, Annie 邱安儀 )  
 )  
 ) Director 董事  
 )

**39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)** **39. 財務狀況報表(續)**

(b) A summary of the Company's reserves is as follows:

(b) 本公司之儲備摘要如下：

		Share premium 股份溢價 HK\$'000 港幣千元	Contributed surplus 實繳盈餘 HK\$'000 港幣千元	Retained profits 保留盈利 HK\$'000 港幣千元	Proposed dividend 擬派股息 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2022	於2022年4月1日	122,011	14,770	490,281	4,984	632,046
Total comprehensive income for the year	該年度全面收益總額	-	-	1,011	-	1,011
Dividend paid during the year	年內已派股息	-	-	-	(4,984)	(4,984)
<b>At 31 March 2023 and 1 April 2023</b>	<b>於2023年3月31日及 2023年4月1日</b>	<b>122,011</b>	<b>14,770</b>	<b>491,292</b>	<b>-</b>	<b>628,073</b>
Total comprehensive loss for the year	本年度全面虧損總額	-	-	(179,178)	-	(179,178)
At 31 March 2024	於2024年3月31日	<b>122,011</b>	<b>14,770</b>	<b>312,114</b>	<b>-</b>	<b>448,895</b>

### 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

#### (c) Nature and purpose of reserves

- (i) Share premium represents premium arising from the issue of shares at a price in excess of their par value per share.
- (ii) Capital reserve include the difference between the aggregate nominal value of the share capital of the subsidiaries and their combined net assets acquired pursuant to the group reorganisation and restructuring.

Other reserves include statutory reserve, exchange fluctuation reserve and asset revaluation reserve. Statutory reserve is appropriated from the profit after taxation of the Group's PRC subsidiaries under the applicable laws and regulations in the PRC, while exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. Exchange reserve is dealt with in accordance with the material accounting policies set out in note 2.4 to the financial statements. The asset revaluation reserve arose from the changes in use from owner-occupied properties to an investment properties.

### 40. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28 June 2024.

### 39. 財務狀況報表(續)

#### (c) 儲備性質及目的

- (i) 股份溢價指因按超過每股面值之價格發行股份所產生溢價。
- (ii) 資本儲備包括附屬公司之合計股本面值及根據集團重整及重組時之淨資產。

其他儲備包括法定儲備、外匯變動儲備和資產重估儲備。法定儲備是根據中國適用之法律及法規自本集團於中國的附屬公司之除稅後盈利撥付，而外匯變動儲備包括換算海外業務財務報表產生之所有匯兌差額。該儲備按照財務報表附註2.4所載重大會計政策處。自用物業更改為用途以公平價值計量之投資物業，因而產生資產重估儲備。

### 40. 財務報表之批核

本財務報表於2024年6月28日經董事會批核及授權刊發。

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要

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

本集團於過去五個財政年度之業績及資產、負債及非控股股東權益，摘錄自已公佈之經審核財務報表及經重列／重新分類（如適用），載列如下。

### RESULTS

### 業績

		Year ended 31 March 截至3月31日止年度				
		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元	2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元	2020 2020年 HK\$'000 港幣千元
TURNOVER	營業額	2,654,627	2,590,936	2,767,788	2,648,600	2,913,827
(LOSS)/PROFIT BEFORE TAX	除稅前（虧損）／盈利	(347,822)	(47,177)	60,502	(1,011)	(60,028)
Income tax expense	所得稅費用	(26,524)	(24,366)	(45,088)	(43,078)	(29,726)
(LOSS)/PROFIT FOR THE YEAR	本年度（虧損）／盈利	(374,346)	(71,543)	15,414	(44,089)	(89,754)
Attributable to:	應佔部分：					
Owners of the Company	本公司擁有人	(374,198)	(71,435)	15,546	(43,980)	(89,670)
Non-controlling interests	非控股股東權益	(148)	(108)	(132)	(109)	(84)
(LOSS)/PROFIT FOR THE YEAR	本年度（虧損）／盈利	(374,346)	(71,543)	15,414	(44,089)	(89,754)

FIVE-YEAR FINANCIAL SUMMARY (CONTINUED)

五年財務概要(續)

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債及非控股股東權益

		As at 31 March 於3月31日				
		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元	2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元	2020 2020年 HK\$'000 港幣千元
Non-current assets	非流動資產	488,620	497,098	371,349	310,730	495,091
Current assets	流動資產	1,872,652	2,347,120	2,335,818	2,220,290	2,213,824
		2,361,272	2,844,218	2,707,167	2,531,020	2,708,915
Current liabilities	流動負債	(1,233,606)	(1,259,588)	(1,571,121)	(1,103,964)	(1,135,351)
Non-current liabilities	非流動負債	(574,704)	(691,166)	(88,001)	(485,100)	(673,477)
<b>Net assets</b>	資產淨值	<b>552,962</b>	893,464	1,048,045	941,956	900,087
Issued capital	已發行股本	(62,296)	(62,296)	(62,296)	(62,296)	(62,296)
Reserves	儲備	(491,429)	(831,762)	(986,183)	(879,911)	(837,918)
Equity attributable to owners of the Company	本公司擁有人 應佔權益總額	(553,725)	(894,058)	(1,048,479)	(942,207)	(900,214)
Non-controlling interests	非控股股東權益	763	594	434	251	127
<b>Total equity</b>	權益總額	<b>(552,962)</b>	(893,464)	(1,048,045)	(941,956)	(900,087)



# SUMMARY OF PROPERTIES

## 物業摘要

### Owner-occupied Properties

#### 自用物業

	Address	Use	Gross Floor Area (Square Feet) 建築面積 (平方尺)	Percentage interest in property 物業權益比率	Tenure 年期的分類	Type 種類
	地址	用途				
1	Private Car Parking Space Nos. 43-50 and 73, Basement, and Lorry Car Parking Space Nos. 1 - 6, 11 and 14, 1st Floor Summit Building, 30 Man Yue Street, Hung Hom, Kowloon, Hong Kong 香港九龍紅磡民裕街30號興業工商大廈地庫43-50號及73號私家車泊車位及一樓1-6號、11及14號貨車泊車位	Own use 自用	N/A	100%	M	C
2	Units A1 - A7, B, Front and Rear Portion, Storeroom No.3 and 5, Ground Floor; Units A1 - A3 and B, 1st Floor; Unit E - H, 2nd Floor, and Units F - K and Flat Roof, 3rd Floor Summit Building, 30 Man Yue Street, Hung Hom, Kowloon, Hong Kong 香港九龍紅磡民裕街30號興業工商大廈 地下A1-A7單位、B單位、前後部分、3及5號儲物室； 一樓A1-A3單位及B單位；二樓E-H單位及三樓F-K單位及平台	Own use 自用	77,170	100%	M	I
3	Flat A, 21st Floor, Block 7, Parc Palais, No.18 Wylie Road Kowloon, Hong Kong 香港九龍衛理道18號君頤峰7座21樓A室	Own use 自用	1,245	100%	M	R
4	No.248 Fuyong Village, Shawan Town, Panyu District, Guangzhou 廣州市番禺區沙灣鎮福涌村福龍路248號	Own use 自用	377,748	100%	M	F
5	Unit A1 on Level 1 and 2, Block 2, Heng Chang Garden, Beijing, PRC 中國北京市恆昌花園2座一至二樓A1單位	Own use 自用	1,654	100%	M	R

## SUMMARY OF PROPERTIES (CONTINUED)

### 物業摘要(續)

	Address	Use	Gross Floor Area (Square Feet) 建築面積 (平方尺)	Percentage interest in property 物業權益比率	Tenure 年期的分類	Type 種類
	地址	用途				
6	Flat 01, 23rd Floor, Block F, Beijing Rome Garden, Cao Hui Road, Chaoyang District, Beijing, PRC 中國北京市朝陽區曹慧路羅馬花園 F座二十三樓1號室	Own use 自用	1,735	100%	M	R

### Investment Properties

#### 投資物業

	Address	Lot number	Use	Gross Floor Area (Square Feet) 建築面積 (平方尺)	Percentage interest in property 物業權益比率	Tenure 年期的分類	Type 種類
	地址	地段編號	用途				
1	Unit C, 1st Floor and Units A - E, 3rd Floor Summit Building, 30 Man Yue Street, Hung Hom, Kowloon, Hong Kong 香港九龍紅磡民裕街30號興業工商大廈 一樓C單位及三樓A - E單位	Kowloon Marine Lot No. 40	Rental 出租	16,819	100%	M	I
2	Units A and B, 1st Floor, Shui Ki Industrial Building, No. 18, Wong Chuk Hang Road, Aberdeen, Hong Kong 香港香港仔黃竹坑道18號瑞琪工業大廈一樓A至B單位	ABERDEEN INLAND LOT NO. 343	Rental 出租	10,716	100%	L	I

L: Long term lease

M: Medium term lease

C: Carpark

I: Industrial unit

R: Residential

N/A: Not applicable

F: Factory  
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L: 長期租賃契約

M: 中期租賃契約

C: 泊車位

I: 工業用

R: 住宅用

N/A: 不適用

F: 廠房



T S L | 謝瑞麟

