TEAM GREEN®

三大授權品牌
THREE MAJOR LICENSED BRANDS

寶可夢 POKÉMON

《寶可夢》是日本角色扮演遊戲《寶可夢》系列及其衍生作品中的物種，它們是一種生活在寶可夢世界里既神秘又不可思議的生物，關於它們的生態仍然存在着許多人類未能破解的謎團。

《寶可夢》從遊戲作品起家超過26年的時間，橫掃全世界成為了大人小孩之間最知名品牌。

"Pokémon" is a species found in the Japanese role-playing game series "Pokémon" and its derivative works. These creatures inhabit the Pokémon world, where they are both mysterious and fascinating. The ecology of Pokémon still holds many enigmas that have yet to be unravelled by humans. Originating from the game franchise, "Pokémon" has swept across the world and become one of the most well-known brands among people of all ages for over 26 years.

布魯伊 BLUEY

《布魯伊》是一部澳洲兒童動畫，於2018年10月1日於ABC Kids首播。舞台以澳大利亞昆士蘭州布里斯班市為藍本，主角是一隻充滿活力、想像力和好奇心的6歲藍色澳洲牧牛犬布魯伊，她與父母還有妹妹一起生活，描繪一家四狗的故事。曾被紐約時報評為2020年度最佳電視節目之一。

"Bluey" is an Australian children's animated series that premiered on ABC Kids on October 1, 2018. The show is set in the city of Brisbane, Queensland, Australia and follows the adventures of Bluey, a lively, imaginative, and curious 6-year-old blue Australian Cattle Dog. Bluey lives with her parents and younger sister, and the series depicts the charming and relatable stories of this four-dog family. It has been acclaimed as one of the best television programs of 2020 by The New York Times.

航天文創產業研究院
AEROSPACE CULTURAL INDUSTRY INSTITUTE

航天文創ACCC(Aerospace cultural creativity copyrights) 起源於中國航天文化創意產業聯盟，是國內最早從事航天文化產業的專業機構。航天文創依託航天品牌及產業優勢，引領中國航天主題的文化創意產業發展，深度賦能國貨品牌、數字經濟和製造業升級，於2022年成立航天文創產業研究院。

The Aerospace Cultural Creativity Copyrights (ACCC) originated from the China Aerospace Cultural Creative Industry Alliance and is the earliest professional institution engaged in the aerospace cultural industry in China. Leveraging the aerospace brand and industrial advantages, ACCC leads the development of China's aerospace-themed cultural and creative industry. It provides strong support to domestic brands, digital economy, and manufacturing industry upgrades. The Aerospace Cultural Industry Institute was established in 2022.

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CORPORATE INFORMATION 公司資料

DIRECTORS 董事

Executive Directors 執行董事

Mr. Lam Kwong Yu *(Chairman and Chief Executive Officer)* 林光如先生*(主席及行政總裁)*
Mr. Tin Shing *(Senior Vice President)* 田誠先生*(高級副總裁)*
Mr. Poon Kwok Ching *(Senior Vice President)* 潘國政先生*(高級副總裁)*
Mr. Wong Wai Kwok *(Senior Vice President)* 黃偉國先生*(高級副總裁)*

Non-Executive Director 非執行董事

Ms. Yeung Chui 楊翠女士

Independent Non-Executive Directors 獨立非執行董事

Mr. Chan Yue Kwong, Michael 陳裕光先生
Mr. Kwok Lam Kwong, Larry, *SBS, JP* 郭琳廣先生，*銀紫荊星章，太平紳士*
Mr. Tam King Ching, Kenny 譚競正先生
Ms. Elizabeth Law *(Appointed with effect from 1st April, 2023)* 羅君美女士*(自二零二三年四月一日起獲委任)*

AUDIT COMMITTEE 審核委員會

Mr. Tam King Ching, Kenny *(Chairman)* 譚競正先生*(主席)*
Mr. Chan Yue Kwong, Michael 陳裕光先生
Mr. Kwok Lam Kwong, Larry, *SBS, JP* 郭琳廣先生，*銀紫荊星章，太平紳士*
Ms. Elizabeth Law *(Appointed with effect from 1st April, 2023)* 羅君美女士*(自二零二三年四月一日起獲委任)*

REMUNERATION COMMITTEE 薪酬委員會

Mr. Chan Yue Kwong, Michael *(Chairman)* 陳裕光先生*(主席)*
Mr. Kwok Lam Kwong, Larry, *SBS, JP* 郭琳廣先生，*銀紫荊星章，太平紳士*
Mr. Tam King Ching, Kenny 譚競正先生
Ms. Elizabeth Law *(Appointed with effect from 1st April, 2023)* 羅君美女士*(自二零二三年四月一日起獲委任)*

NOMINATION COMMITTEE 提名委員會

Mr. Kwok Lam Kwong, Larry, *SBS, JP (Chairman)* 郭琳廣先生，*銀紫荊星章，太平紳士(主席)*
Mr. Chan Yue Kwong, Michael 陳裕光先生
Mr. Lam Kwong Yu 林光如先生
Mr. Tam King Ching, Kenny 譚競正先生
Ms. Yeung Chui 楊翠女士
Ms. Elizabeth Law *(Appointed with effect from 1st April, 2023)* 羅君美女士*(自二零二三年四月一日起獲委任)*

AUTHORISED REPRESENTATIVES

Mr. Lam Kwong Yu
Mr. Poon Kwok Ching

授權代表

林光如先生
潘國政先生

COMPANY SECRETARY

Mr. Poon Kwok Ching

公司秘書

潘國政先生

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22nd Floor
Prince's Building
Central, Hong Kong

核數師

羅兵咸永道會計師事務所
香港執業會計師
註冊公眾利益實體核數師
香港中環
太子大廈22樓

LEGAL ADVISER

Howse Williams
27/F., Alexandra House
18 Chater Road
Central, Hong Kong

法律顧問

何韋律師行
香港中環遮打道18號
歷山大廈27樓

REGISTERED OFFICE

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

註冊辦事處

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

3/F., Perfect Industrial Building
31 Tai Yau Street
Sanpokong
Kowloon
Hong Kong

總辦事處及主要營業地點

香港
九龍新蒲崗
大有街三十一號
善美工業大廈三樓

CORPORATE INFORMATION 公司資料

SHARE REGISTRARS AND TRANSFER OFFICES

Principal Share Registrar and Transfer Office

MUFG Fund Services (Bermuda) Limited
4th floor, North Cedar House
41 Cedar Avenue
Hamilton HM12
Bermuda

Hong Kong Branch Share Registrar and Transfer Office

Tricor Secretaries Limited
17/F, Far East Finance Centre
16 Harcourt Road, Admiralty
Hong Kong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
Bank of China (Hong Kong) Limited
China Construction Bank

WEBSITE

http://www.hkstarlite.com

STOCK CODE

403

股票過戶登記處

主要股票過戶登記處

MUFG Fund Services (Bermuda) Limited
4th floor, North Cedar House
41 Cedar Avenue
Hamilton HM12
Bermuda

香港股票過戶登記分處

卓佳秘書商務有限公司
香港
金鐘夏慤道16號
遠東金融中心17樓

主要銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司
中國銀行(香港)有限公司
中國建設銀行股份有限公司

網址

http://www.hkstarlite.com

股票代號

403

RESULTS

For the year ended 31st March, 2024, the Group's revenue decreased by 9.6% to approximately HK$835 million. A profit of approximately HK$17 million was recorded, compared to a profit of approximately HK$5 million last year.

Given that inflationary pressures gradually eased which led to a decline in prices of major raw materials, coupled with the effective implementation of various cost optimization measures and the exchange gains from the depreciation of Renminbi, the Group maintained its core profit level during the period.

During the reporting period, under the combined influence of international geopolitical divergences, rising unilateral trade protectionism, and high capital market costs, the global economic development was fraught with uncertainties. The risks of stagflation and global economic recession still existed. Further, the recovery of the mainland Chinese market was slower than expected and the inflation in developed economies had not reached control targets, hindering the global economic recovery process. The unfavourable macro conditions affected the purchasing power and consumption desire of end consumers, which in turn affected the demand for various consumer goods. In the face of abnormal fluctuations from the demand side, our customers have adopted a more conservative business model. In addition to tightening order and inventory policies, they also delayed the development of certain potential projects, which had a short-term impact on the Group's business growth. Despite the sharp fluctuations in the business environment, the performance of the three plants in China was better than expected during the period. The Guangzhou plant continued to record profit, while the Shaoguan plant saw a turnaround from loss. The operation of the Suzhou plant experienced a slight decline but still recorded a profit. On the other hand, sales in the ASEAN region declined but also saw a turnaround from loss.

業績

本集團截至二零二四年三月三十一日止年度的收入約為八億三千五百萬港元，較去年度下降百分之九點六。集團年內錄得約一千七百萬港元溢利，去年同期則錄得約五百萬港元溢利。

基於通脹壓力已逐漸緩和使主要原材料價格回落，配合眾多成本優化措施的有效落實及人民幣貶值錄得匯兑收益，使集團期內保持核心利潤水平。

於報告期間，受國際地緣政治分歧、單邊貿易保護主義抬頭及資本市場成本高企等多重因素疊加影響下，環球經濟發展充滿著不確定性，滯脹和全球經濟衰退的風險依然存在，加上中國內地市場的復甦亦較預期緩慢及發達經濟體通脹未達控制目標水平，使全球經濟復甦進程受阻，宏觀的不利條件影響終端消費者的購買力及消費意欲，進而影響各類消費品的需求。面對需求端的異常波動，客戶採取更保守的營銷模式，除收緊了訂單及庫存政策外，也推遲一部份潛在項目的開發，對集團業務增長構成短暫的影響。即使營商大環境急劇波動，本期中國境內三個廠區的表現均優於預期。廣州廠區持續錄得盈利，而韶關廠區轉虧為盈。蘇州廠區業務輕微下跌，但仍錄得利潤。另一方面，亞世安區域銷售額下跌但同樣扭虧為盈。

最新消息
STARLITE NEWS

星光榮獲第 34 屆香港印刷大獎
STARLITE IS HONOURED TO HAVE WON THE 34TH HONG KONG PRINT AWARDS

包裝印製 - 金獎 - 懷售夾萬齒輪酒盒
Packaging Printing - GOLD - with Gear Wine Box

國際數碼企業聯盟印製大獎 - 銀獎 - 恐龍立體拼圖
Idealliance Printing Award - SILVER - Dinosar 3D Jigsaw Puzzle

國際數碼企業聯盟印製大獎 - 銅獎 - 蒸汽火車
Idealliance Printing Award - BRONZE - America Steam Train

國際數碼企業聯盟印製大獎 - 銅獎 - 朱古力天地蓋盒加如意結
Idealliance Printing - BRONZE - CNY Chocolate Box

書刊印刷 - 銅獎 - 法國, Voyage Anime
Book Printing - BRONZE - Paris, Voyage Anime

書刊印刷 - 銅獎 - 失落的世界
Book Printing - BRONZE - The Lost World

星光入韶投資廿載暨 印刷文化教育基地開幕典禮
CELEBRATING STARLITE'S 20TH ANNIVERSARY IN SHAOGUAN AND THE OPENING CEREMONY OF THE PRINTING CULTURAL AND EDUCATIONAL CENTER

星光印刷文化教育基地是星光集團董事長林光如先生回饋社會的一項文化志業 ， 讓更多人認識印刷文化 。
Starlite Printing Cultural and Educational Center is a cultural endeavor initiated by Mr. Lam Kwong Yu, the Chairman of Starlite Group, as a way to give back to society and to promote printing culture. Its aim is to introduce more people to the world of printing.

Facing the complex and ever-changing domestic and international environment and various risks and challenges, the Group adhered to the concept of seeking progress while maintaining stability, actively optimised the allocation of strategic resources, continuously invested in the future and was committed to creating value for our investors. It always adhered to the innovation path of green, energy conservation, low-carbon emission reduction and environmental protection, and strengthened the development of new markets and new businesses. The Group focused on the improvement of customer service quality, strengthened lean management and intelligent manufacturing to build unique core competitiveness, and actively assumed social responsibilities. All of these allowed the Group to make prompt responses when the market fully recovered. Details are set out in the section headed "Business Review and Prospects".

面對複雜多變的國內外環境和各種風險挑戰，集團秉持穩中求進理念，積極優化戰略資源配置，持續投資未來，致力為投資人創造價值，始終堅持綠色、節能、低碳減排環保創新之路，加大新市場和新業務開拓，聚焦客戶服務質量提升，強化精益管理及智慧製造，構建獨特的核心競爭力，並積極承擔社會責任，務求在市況全面復甦時能迅速作出反應，詳情載於「業務概況及前瞻」。

DIVIDENDS

The Directors recommend a final dividend of HK1.5 cents (2023: Nil) per share for the year ended 31st March, 2024 payable on Friday, 18th October, 2024 to shareholders whose names appear on the Register of Members on Thursday, 5th September 2024. Together with the interim dividend of HK1 cent (2023: HK1 cent) paid, the aggregate dividend for the financial year would be HK 2.5 cents per share (2023: HK1 cent).

股息

董事會建議向二零二四年九月五日(星期四)名列股東名冊的股東，派發截至二零二四年三月三十一日止年度的末期股息每股港幣1.5仙(二零二三年：零)，有關股息將於二零二四年十月十八日(星期五)派發。連同已付中期股息每股港幣1仙(二零二三年：1仙)，本年度全年股息為每股港幣2.5仙(二零二三年：1仙)。

品牌動向
BRAND TRENDS

香港學與教博覽
LEARNING & TEACHING EXPO

香港書展2023
HONG KONG BOOK FAIR 2023

BUSINESS REVIEW AND PROSPECTS

Hong Kong/Mainland China Operations

Overview

During the period under review, the supply chain disruptions following the outbreak of the pandemic and the global energy and food crisis triggered by the Russia-Ukraine war, followed by the sharp rise in inflation and the subsequent the synchronised tightening of monetary policies worldwide, have all contributed to a general slowdown in global economic growth, impacting overall market consumer sentiment and import demand. If the current geopolitical conflicts in regions such as Israel and Gaza intensify, causing Red Sea shipping prices to further soar, it may lead to stubbornly high core inflation. Meanwhile, the geoeconomic fragmentation between the East and the West along with the de-coupling strategy of some Western nations will exacerbate the barriers to the flow of goods, capital, and personnel. This implies that global supply-side growth will also slowdown in the short term. Under the influence of multiple factors and increasingly intense market competition, it is expected that the market demand for printing services will remain weak in the coming year, posing great challenges to the operation of enterprises. Despite the difficult situation, the Group has gained excellent reputation and brand image in the industry and has won the recognition and trust of many domestic and foreign strategic partners for its solid business foundation, first-class customer resources and global layout, laying a solid foundation for the long-term, stable, and healthy development of the Group.

Meanwhile, in order to enhance operational efficiency and risk management capability, the Group is actively promoting the development of an artificial intelligent operation network and the full integration of value chain. The Group is the first to apply artificial intelligence software in creative design and general document translation. Meanwhile, it promotes projects such as smart typesetting, automated logistics and smart production scheduling. With the development goals of reducing cost, improving efficiency, and increasing add-on value, the Group has achieved interim results amidst hardships. The plant in Guangzhou of the Group remained profitable. The Shaoguan plant realised good efficiency with optimised and lean system. With the depreciation of Renminbi and the receipt of certain support and policy incentives from the local government during the period, add-on value was contributed. In general, revenue from the operations of plants in southern China declined but profit was still recorded through effective measures to broaden sources of income and reduce expenditures as well as the promotion of intelligent measures.

業務概況及前瞻

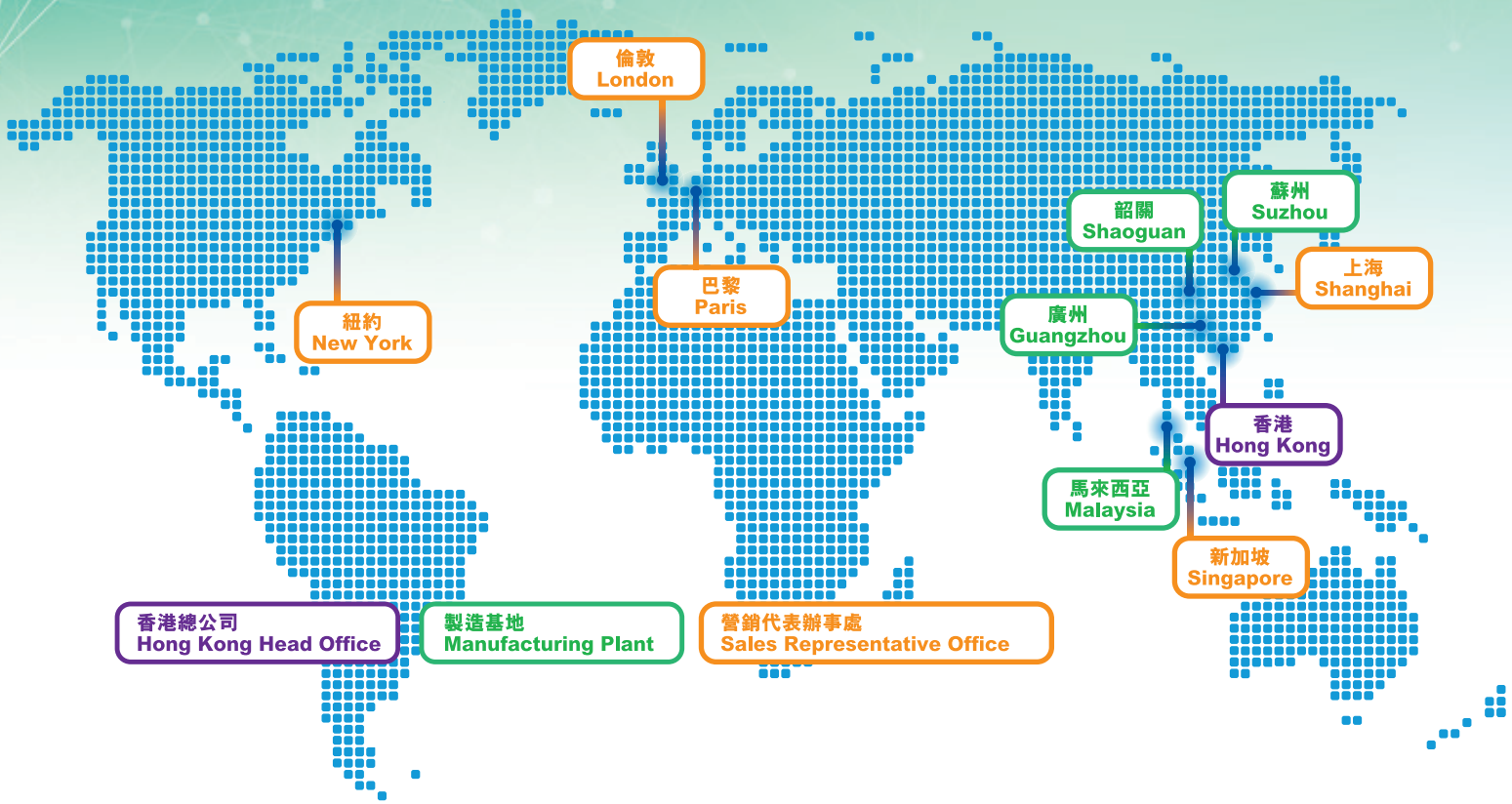
香港／中國內地業務

概覽

回顧期內，從疫情後供應鏈出現擾動、到俄烏戰爭引發全球能源和糧食危機，繼而通脹大幅飆升，隨後全球同步收緊了貨幣政策等均使環球經濟增長普遍放緩，對市場整體消費情緒及進口需求造成打擊。如當前以色列和加沙等地的地緣政治衝突加劇，致使紅海航運價格進一步飆升可能會導致核心通脹居高不下，而東西方地緣經濟割裂、西方體制去中國化策略會加劇貨物、資本和人員流動面臨更高的壁壘，這意味著短期內全球供給側增長亦會放緩。多重因素影響下加上市場競爭日趨激烈，預計來年市場對印刷服務需求將持續疲弱，給企業經營帶來巨大挑戰。儘管面臨重重困局，集團憑著穩健的經營根基、一流的客戶資源及全球化佈局於行內獲得優良的口碑及品牌形象，贏得眾多國內外戰略合作夥伴的認可和信任，為集團長期穩定健康發展奠定良好基礎。

與此同時，為提升經營效益及風險管理能力，集團正積極推動人工智慧化營運網絡的構建及價值鏈全方位整合，率先應用人工智慧軟件於創意設計及一般文書翻譯等工作中，同時推進智慧排版、自動化物流及智慧生產排期等項目，以降本增效、提高附加值為發展目標，於逆境中取得階段性成果。集團廣州廠區保持盈利，韶關廠區完善精益體系後體現良好效益，加上期內人民幣貶值及獲得當地政府若干支持及政策鼓勵、貢獻附加值。整體而言，華南廠區業務收入雖然下跌，但透過有效開源節流及智慧化推動措施錄得盈利。

全球網路
GLOBAL NETWORK



國際認證 ACCREDITATION

CERT. NO.2945

CERT. NO.:92-2-0101
SSISO 9002:1994

IETP・SEDEX ・RBA・FSC-COC・ISO14001・ISO9001・BRC・FOGRA PSO・G7・GSV・QS CERTIFICATE・DISNEY FAMA

Affected by the slowdown in economic growth and shrinking consumption in the mainland, the eastern China operation recorded a slight decrease. Increasingly intense industry competition has dragged down the marginal profit of the eastern China operation. On the other hand, the Southeast Asia operation declined, but with outstanding material control measures, operating cost was lowered and thus profit was recorded for the Southeast Asia operation.

受制於內地經濟增長放緩及消費降級的影響，華東業務錄得輕微跌幅，行內競爭日趨激烈削減華東邊際利潤。另一方面，東南亞業務下跌，優秀的物料管控措施有助降低經營成本，使東南亞業務錄得利潤。

In response to the volatility and uncertainty of the macro business environment, the Group remained highly vigilant and paid close attention to the operation of macro-economic indicators. By adopting diversified investment strategies and formulating flexible financial plans, it keenly observed market trends to break through in a highly competitive environment. Meanwhile, the construction of a green production system has been accelerated. In various fields of environmental, social and governance ("ESG"), the Group firmly practiced sustainable development strategies, and continuously promoted ESG work in areas such as climate change management, application of environmentally friendly raw materials, employee health and talent echelon development, carbon and plastic reduction, energy saving and consumption reduction, and increase in the proportion of green electricity, so as to reach our destination on the road to carbon neutrality. Furthermore, the Group has been fulfilling its social responsibilities by actively engaging in public welfare and charity undertakings, pledging to donate 4% of its profits beyond the 8% profit range and related capital market return factors for charitable purposes to achieve greater ESG development. On the other hand, the Group's frontline business team has participated in domestic and international exhibitions, actively reached out to partners in Europe, the United States, Southeast Asia, and the mainland to jointly explore business opportunities for long-term business expansion. During the period, the Group was conferred the "Greater Bay Area Power Brand Award 2022–2023" by the Hong Kong Institute of Marketing, as well as the "Most Promising Enterprise Award" by Link Future Foundation at the 2023 Global Economic Influence Awards Ceremony cum the Belt and Road Hong Kong-Macao Region Launching Ceremony.

為應對宏觀營商環境的波動及不確定性，集團保持高度警覺，密切關注宏觀經濟指標運行情況，採取多元化的投資策略及制定靈活的財務計劃，敏銳洞察市場動向，在激烈的競爭環境中突圍，同時提速構建綠色生產體系，在環境、社會及管治(「ESG」)各領域深耕細作，堅定踐行可持續發展戰略，持續在氣候變化管理、環保原材料應用、員工健康與人才梯隊建設、減碳降塑、節能降耗、擴大綠電比例等方面推動ESG工作落地，為集團達致碳中和目標邁進。此外，集團堅持履行社會責任，積極投身公益慈善事業，承諾在超過8%盈利範圍及相關資本市場回報因素下會捐出利潤的4%作為慈善公益用途，實現ESG更大的發展。另一方面，集團的前線業務團隊已透過參加國內外展覽會，積極拜訪歐美、東南亞地區及內地的合作夥伴，共同為長遠的業務擴展探索商機。期間集團獲得香港市務學會頒發「Greater Bay Area Power Brand Award 2022–2023」及創匯圈團結基金於2023年全球經濟影響力人物頒獎典禮暨一帶一路港澳區啟動禮頒發「最具發展潛力企業」大獎。

Southern China Operation

Although the raw material and energy costs have stabilised and shipment costs have declined, the overall consumer sentiment has been dampened by various uncertainties such as the conflict in the Middle East which disrupted shipping in the Red Sea and the high inflation rate and high interest rate in Europe and the United States economies, which will result in the decline in global market demand for books. It is expected that the global market sentiment for books and greeting cards will remain weak in the coming year, which will affect the development of the Southern China operation.

華南業務

雖然原材料及能源成本趨穩、貨運成本下降，但中東地區衝突使紅海船運受阻，歐美地區經濟體高通脹及高息口等種種不明朗因素打擊整體消費情緒，導致全球圖書市場需求下滑，預計來年全球圖書、賀卡市場氣氛將依然疲弱，影響華南業務拓展。

Nevertheless, the Group continued to make precise resources investment to establish a more sound and comprehensive operation system so that efficient and professional services could be delivered in a flexible and timely manner by assigning dedicated workshops and production lines according to different order requirements of customers. Apart from the acquisition of a new Heidelberg eight-colour UV printing machine to provide customers with higher quality and more innovative printing solutions, the Shaoguan plant also built a new food safe packaging workshop for the expansion to customers in food industry, thereby fostering diversified business development. In addition, the Shaoguan plant has newly established a fully automated intelligent production line for children's books with functions such as automatic intelligent connections and editions merge, book cutting, rounding corners and adding covers, which reduced the manual and labour intensity between different production processes. Automated projects such as intelligent glue dispensers, robotic windowing machines, automatic sealing machines, robotic feeders, and robotic automatic book spine rounding machines effectively save labour costs and create unique competitive advantages in the process of customer value creation. Besides, the management team effectively put the key factors of lean production and management into play and thus efficiency has been greatly enhanced, laying a good foundation for the Southern China operation to realise greater profitability, effective cost and expense control as well as higher production value per capita. On the other hand, the Shaoguan plant has successfully organised the 20th Anniversary of Starlite's Investment in Shaoguan and the Opening Ceremony of the Printing Culture and Education Base (星光入韶投資二十載暨印刷文化教育基地開幕典禮) on 10th November, which was greatly supported and highly recognised by various leaders of the municipal committee and the municipal government of Shaoguan. Starlite Printing Culture and Education Base (星光印刷文化教育基地) is a

儘管如此，集團持續精準投放資源以建立更健全及完善的運營系統，根據客戶不同的訂單需求匹配專屬車間和生產線提供高效專業、靈活快捷的服務，韶關廠區除新購一台海德堡八色UV印刷機，以為客戶提高更優質創新的印刷解決方案外，更為拓展食品行業客戶新建食品安全包裝車間，促進業務多元化發展。此外，韶關廠區更全新打造了一條兒童圖書全自動智慧生產線，做到自動智慧連線合版、切書、圓角、上封面等，降低產品工藝過程中銜接之間的搬運及員工勞動強度，自動化專案如智慧點膠機、機械手貼窗機、自動封口機、機器人送料機、機器人自動圓書脊一體機等有效節省人力成本，為客戶創造價值的過程中形成獨特的競爭優勢，加上管理團隊高效發揮精益生產管理要素，效率得以大幅提升，使華南業務實現較強的盈利能力、成本和費用的有效管控以及較高的人均產值奠定良好的基礎。另一方面，韶關廠區於11月10日順利舉辦「星光入韶投資二十載暨印刷文化教育基地開幕典禮」，獲得韶關市委市政府各級領導的大力支持及高度評價。星光印刷文化教育基地是集團主席林光如先生回饋社會的一項文化志業，是韶關首個印刷文化教育基地，

culture landmark established by the Group's Chairman Mr. Lam Kwong Yu as a return to the society and represents the first printing culture and education base in Shaoguan and the first printing culture and education base founded by a private-owned enterprise in Guangdong Province. With the sincere wish to deliver the profound meanings and influence of old inventions, Starlite Printing Culture and Education Base actively takes up the mission of adapting to the development of time and establishing self-confidence in culture. Through a series of exhibitions and education research and study campaigns, the Base assumes the responsibility of promoting Chinese culture and contributing to social welfare. Since its opening, the Education Base has received more than 60 organisations and over 1,000 visitors, through which culture is promoted to the general public by guiding the society to appreciate the charm of printing culture and the wisdom of the Chinese nation.

同時開創了廣東省首個民營企業創辦印刷文化教育基地之先河。星光印刷文化教育基地懷抱傳遞古老發明深遠意義與影響的深切心願，主動肩負起順應時代發展、建立文化自信的使命，透過一系列展覽與教育研學活動，以弘揚中華文化為己任，為社會公益奉獻一份心力。教育基地開幕至今已接待超過六十個團體及過千人參觀，讓社會各界領略印刷文化的魅力及中華民族智慧的結晶，使文化飛入百姓家。

With the gradual resumption of retail activities, the Group's innovative brand of environmentally friendly products, TEAM GREEN®, has accelerated its business expansion. During the period, the Group actively explored new product series and strengthened its brand promotion, such as launching World of Robbi STEAM education series, being products with self-owned patents, and participating in Junior Quality Education Expo, Hong Kong Book Fair, 48th China Beijing International Gifts and Home Appliances Exhibition, Hong Kong Learning and Teaching Expo, China Toy Expo, 10th China Shanghai International Children's Book Fair, etc. TEAM GREEN® will continue to strengthen its business development in the mainland China and Southeast Asia markets, broaden the sales channels of online new media (such as TikTok and Xiaohongshu) and offline physical stores (such as bookstores, cultural and creative stores, and museums), and launch more new products that are popular among customers, so as to promote the innovative environmental protection concepts and steady business development of TEAM GREEN®. During the period, TEAM GREEN® was awarded the 2023/24 Market Leadership Award in Environmental Product Design by the Hong Kong Institute of Marketing, and the products of TEAM GREEN®, namely the Waving Maneki neko, 3D Cantonese Opera Wooden Puzzle Doll Set, Macau Grand Prix — Wooden Ralt RT3 Model, and Dinosaur 3D Jigsaw Puzzle — Jurassic Series, won the Gold Award, Silver Award, and Merit Award of Hong Kong Smart Design Awards respectively.

集團創新設計的環保產品品牌綠團(TEAM GREEN®)隨著零售活動陸續恢復加速業務拓展，期內積極開拓新產品系列及加強品牌宣傳，如推出自家版權產品哈比兔STEAM教育系列、參加兒童優質教育博覽、香港書展、第48屆中國北京國際禮品、贈品及家庭用品展覽會、香港學與教博覽、中國玩博會及第十屆中國上海國際童書展等。綠團將繼續強化內地及東南亞市場的業務開發，拓寬線上新媒體(如抖音、小紅書)及線下實體店(如書店、文創店、博物館)銷售管道，推出更多受客戶歡迎的新產品，推動綠團環保創新理念及業務穩步發展。期間綠團榮獲香港市務學會頒發2023/24年環保產品設計市場領導力獎，而綠團產品揮手招財貓、立體粵劇木拼人偶系列、澳門格蘭披治大賽車 — 木拼Ralt RT3模型及恐龍立體拼圖侏羅紀系列分別榮獲香港智營設計大獎金獎、銀獎及優異獎。

Eastern China Operation

During the period under review, due to the ailing real estate market in China and the mounting pressure on public finance, economic growth in mainland China was weak, which had negative impact on domestic consumer market demand. Hence, the eastern China operation recorded a slight decrease in revenue from domestic sales. In view of this, in a bid to accelerate the diversified development of production capacity in the eastern China operation, our management team strived to keep pace with the industry development, gain a deep insight into customer needs, actively explore new markets and new businesses, identify future growth opportunities in other emerging industries, and explore demands in the fields of biotechnology, pharmaceuticals, and game cards.

Further, on research and development innovation and smart manufacturing, our team actively developed the application of new materials such as mineral-free ink, 3D reverse oil, invisible anti-counterfeiting heat-sensitive fragrance ink, de-plastic film, and cold stamping technology. Leveraging the power of the Institute of Advanced Technology and experts, we jointly developed the software for greeting card labeling machines and bead counting machines with the Chinese Academy of Sciences. Diverse needs of customers were met through continuous innovation, thus creating value for them. On the other hand, our management team actively implemented environment, social and governance (ESG) targets. Both the zeolite roller collection system invested by the Suzhou plant and the solar photovoltaic power generation system constructed in the Rose Garden (South bank plant) were put into operation at the end of the year. The utilisation of clean and green energy in the Suzhou plant integrated sustainable development into the Group's concept of energy conservation and emission reduction, thereby establishing a new benchmark for green production in the industry. During the period, Starlite Suzhou actively participated in the drafting of national printing standards, and two national standards were officially promulgated in March 2024 for implementation. At the same time, our Suzhou general manager was elected as a member of the third session of the Packaging Printing Technical Committee of the Printing Technical Standardisation Association of China (全國印刷標準化技術委員會第三屆包裝印刷技術委員會委員), whereas the head of human resource was awarded the title of Top Ten Human Resource Managers in Suzhou in 2023 (2023年蘇州市十佳人事經理). The Suzhou plant was also honored as the Enterprise with Harmonious Labour Relations in Suzhou (蘇州市勞動和諧企業理事單位) during the period.

華東業務

回顧期內，基於中國房地產市場持續低迷及公共財政壓力增加，中國內地經濟增長偏軟，對內地消費市場需求產生負面影響，因此華東業務內銷收入略為收縮。有見及此，管理團隊努力把握行業脈搏，深刻洞察客戶需求，積極開拓新市場和新業務，探索未來其他新興行業的增長風口，開發生物科技、醫藥、遊戲卡牌領域的需求，加速推動華東業務產能多元化發展。

此外，在研發創新及智慧製造方面，團隊積極開發無礦物油墨、3D逆向油、隱形防偽溫變香味油墨、去塑膜、冷燙技術等新物料應用，借助先進技術研究院並聯合專家的力量，與中國科學院共同研發賀卡貼標機和點珠機軟件，通過不斷創新滿足客戶多樣化需求，為客戶創造價值。另一方面，管理團隊積極落實環境、社會及管治ESG的目標，蘇州廠區投資沸石轉輪收集系統及於月季園(南岸廠區)建設的太陽能光伏發電系統已於年底投入使用，蘇州廠區使用清潔、綠色能源，將可持續發展與集團的節能減排理念相結合，樹立了行業綠色製造新標桿。期內星光蘇州積極參與國家印刷標準化起草工作，兩項國家標準在已於2024年3月正式發佈實施。同時，蘇州總經理當選全國印刷標準化技術委員會第三屆包裝印刷技術委員會委員，而人事部主管獲得2023年蘇州市十佳人事經理稱號。期間蘇州廠區獲頒蘇州市勞動和諧企業理事單位。

South East Asia Operation

Affected by the slow recovery of global economy, the Southeast Asia operation recorded a decline in revenue during the period, but still managed to turn losses into profits. In recent years, the global industry shift has accelerated the Group's resources deployment for production capacity in Southeast Asia, fully leveraged the manufacturing advantages of the Asian region and flexibly responded to the complex and ever-changing geopolitical environment, thereby ensuring rapid responses to market demands and stable services to customers. In line with the new supply chain strategies and new business planning of many international leading brand customers, the management team has increased its investment and development efforts in the electronics and pharmaceutical markets, and also established a new plant in Penang to provide close and attentive services to customers in northern Malaysia, laying a good foundation for exploring potential customers in the area.

東南亞業務

東南亞業務於期內受累於環球經濟復甦緩慢收入下跌、但扭虧為盈。近年全球產業轉移加快了集團在東南亞的產能佈局，充分利用亞洲地區的製造優勢，靈活應對複雜多變的地緣政治環境，從而快速回應市場需求，確保對客戶的穩定服務，配合眾多國際龍頭品牌客戶的新供應鏈策略和業務新規劃，管理團隊正加大對電子產品以及醫藥業務市場的投入開拓力度，並於檳城新設廠房，貼近、貼心服務北馬來西亞客戶需求，為開拓該區潛力客戶打下良好基礎。

In addition, the region continued to strengthen the awareness of lean operation and completed a number of lean improvement projects, with an aim to enhance the operation standard and effectively reduce production and management costs by making efforts from various perspectives such as supply chain and inventory management. This year, the Malaysia plant continued to actively participate in social welfare activities and fulfill its social responsibilities, such as collaborating with the Food Bank to deliver food to the needy. During the period, the Group organised a widely acclaimed ESG sustainable packaging seminar in Johor, at which guests from Malaysia, Indonesia, Singapore, and Hong Kong, as well as professors from Universiti Teknologi Malaysia (UTM) and ESG experts jointly concentrated debate on the advantages, challenges, regulations, and business model of the sustainable development of packaging materials. It was also emphasised that the sustainability of packaging materials could reduce the negative impact on the environment, save resources, enhance energy efficiency, and increase competitiveness.

此外，當區繼續強化精益運營意識、完成多項精益改善專案，於供應鏈及庫存管理方面取得良好成果，提升整體運營水準，有效降低生產和管理成本。今年馬廠持續積極參與社會公益活動及履行社會責任，例如與食物周濟庫合作，把食物送給有需要的團體。期內集團於柔佛州舉辦了一場引人矚目的ESG可持續包裝研討會，來自馬來西亞、印尼、新加坡和香港的嘉賓、馬來西亞工藝大學UTM教授及ESG專家，共同聚焦包裝材料可持續發展的優點、挑戰、法規和商業模式，也強調包裝材料的可持續性有助於減少對環境的負面影響、節約資源、提高能源效率和增加競爭力。

LIQUIDITY AND FINANCIAL RESOURCES

The Group's sources of funding include cash generated from the Group's operations and banking facilities provided to the Group by banks mainly in Hong Kong and Mainland China. As at 31st March, 2024, the Group's cash and bank balances and short-term bank deposits amounted to approximately HK$218 million.

流動資金及財務資源

集團的主要資金來源，包括業務經營帶來的現金收入及中港兩地銀行界提供的信貸融資。截至二零二四年三月三十一日，集團的現金和銀行結餘及短期銀行存款共約二億一千八百萬港元。

During the year under review, the interest expense of the Group amounted to approximately HK$4 million compared to approximately HK$6 million recorded last year.

回顧年度內，集團的利息支出約為四百萬港元，去年約為六百萬港元。

As at 31st March, 2024, the Group had a working capital surplus of approximately HK$235 million compared to a working capital surplus of approximately HK$235 million as at 31st March, 2023. The Group was in net cash position as at 31st March, 2024 and 2023, based on short-term and long-term bank borrowings, lease liabilities and bills payables net of bank balance and cash of approximately HK$149 million (net cash) (2023: HK$150 million (net cash)) and shareholders' equity of approximately HK$625 million (2023: HK$644 million). The Group's gearing ratio as at 31st March, 2024 was 11% (2023: 14%), based on short-term and long-term bank borrowings, lease liabilities and bills payables of approximately HK$69 million (2023: HK$93 million) and shareholders' equity of approximately HK$625 million (2023: HK$644 million).

於二零二四年三月三十一日，集團營運資金錄得約二億三千五百萬港元盈餘，而二零二三年三月三十一日則約有二億三千五百萬港元盈餘。集團截至二零二四年及二零二三年三月三十一日為淨現金狀況，乃根據短期及長期銀行貸款、租賃負債及應付票據，減銀行存款及現金約一億四千九百萬港元(淨現金)(二零二三年：一億五千萬港元(淨現金))與股東權益約六億二千五百萬港元(二零二三年：六億四千四百萬港元)計算。本集團於二零二四年三月三十一日當日的債務權益比率為百分之十一(二零二三年：百分之十四)，乃根據短期及長期銀行貸款、租賃負債及應付票據約六千九百萬港元(二零二三年：九千三百萬港元)與股東權益約六億二千五百萬港元(二零二三年：六億四千四百萬港元)計算。

CHARGE ON ASSETS

As at 31st March, 2024, certain assets of the Group with an aggregate book carrying value of approximately HK$8 million (31st March, 2023: HK$9 million) were pledged to secure the banking facilities of the Group.

資產抵押

於二零二四年三月三十一日，本集團賬面淨值合共約八百萬港元(二零二三年三月三十一日：九百萬港元)之資產已按予銀行作為後者授予本集團貸款之抵押。

EXCHANGE RATE EXPOSURE

All the Group's assets, liabilities and transactions are denominated in Hong Kong dollars, US dollars, Chinese Renminbi, Malaysian ringgit, Singapore dollars or Euro. The exchange rate of US dollars/Hong Kong dollars is relatively stable due to the current peg system in Hong Kong. The Renminbi-denominated sales revenue helps to set off the Group's commitments of Renminbi-denominated operating expenses in Mainland China, accordingly reducing Renminbi exchange rate exposure.

匯兑風險

本集團大部分資產、負債及交易均以港元、美元、人民幣、馬來西亞元、新加坡元或歐元結算。香港現行之聯繫匯率制度令美元／港元匯率相對穩定。而集團現有以人民幣結算之銷售收益，有助減低集團內地附屬公司以人民幣結算之經營費用所承擔之貨幣風險。

HUMAN RESOURCES DEVELOPMENT

Currently the Group has approximately 2,500 employees. The Group maintains good relationships with its employees, providing them with competitive packages, incentive schemes as well as various training programmes. The Group has maintained a Share Option Scheme under which share options can be granted to certain employees (including executive directors and non-executive directors of the Company (excluding independent non-executive directors)) as incentive for their contribution to the Group. The Group provides various training and development programmes to staff on an ongoing basis. The Group will explore the possibility of launching other special training programmes with universities in Mainland China and education institutions abroad to enhance its staff quality.

人力資源發展

集團現僱用約二千五百名員工。集團與員工一直保持良好關係，除為員工提供合理薪酬和獎勵外，並實施各項員工技能培訓計劃。集團設有購股權計劃，可選擇部分對集團有貢獻的員工(包括本公司執行董事及非執行董事(不包括獨立非執行董事))授予購股權。集團致力為員工提供各項持續性的培訓及人才發展計劃。集團將繼續研究與中國內地的大學和海外的教育機構合作，開辦其他專業實用技術課程。

SOCIAL RESPONSIBILITY

As a responsible corporation, the Group is committed to promoting social enhancement whilst developing its businesses, through active participation in social welfare and environmental protection activities to realize its mission. Regardless of where the Group operates, the Group treats the local communities as family members and strives to contribute to such communities.

In the past years, the Group has allocated significant resources to energy conservation and environmental protection, provided venues and platforms of training and job opportunities for young people, and actively supported help-poor and schooling campaigns as well as disaster relief efforts in China. Apart from providing financial support, the Group also contributes people and time to various charity drives. In many circumstances, the Group's Chairman makes initiative to organize joint efforts with other enterprises and friends to pool resources together for the maximum benefits of those in need.

During the year under review, the Group and its staff made financial and other support to the following organizations:

— Support to Scout Association of Hong Kong

— The Hong Kong Seagulls Scholarship Scheme

— Support to Jinan University Education Development Foundation

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG") REPORT

The Group has established an environmental, social and governance ("ESG") management team to manage, monitor, recommend and report on environmental and social aspects. An ESG report is being prepared with reference to Appendix C2 Environmental, Social and Governance Reporting Guide to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and will be published on the Company's website (http://www.hkstarlite.com) at the same time as the publication of the 2024 annual report.

社會責任

作為一家負責任的企業，集團於積極發展業務之同時，亦貫徹致力社會發展信念，積極參與社會公益及環保活動，切實履行企業責任。無論在何處經營業務，我們都視該地區為集團一分子，定必盡力為該地區作出貢獻。

過去數年，集團積極投入資源，促進節能和環境保護，提供學習場地和平台，為年青人提供培訓及實踐機會。另積極參與中國扶貧助學及賑災活動。除了給予金錢資助外，集團更樂於獻出管理人員及員工時間參與不同慈善機構活動。在很多情況下，集團主席更主動聯繫眾企業及友好，匯聚資源，確保有需要人士能獲享最大裨益。

回顧年度內，集團及其員工為多個機構提供財政和其他援助，這些機構包括：

— 贊助香港童軍總會活動

— 香港海鷗助學團獎學金贊助費

— 廣東省暨南大學教育發展基金會

環境、社會及管治(「環境、社會及管治」)報告

本集團已成立環境、社會及管治(「環境、社會及管治」)管理團隊，在環保及社會層面進行管理、監控、建議及報告工作。環境、社會及管治報告乃經參考香港聯合交易所有限公司(「聯交所」)證券上市規則之附錄C2環境、社會及管治報告指引而編製，並將會於發報二零二四年報時同時於本公司網站(http://www.hkstarlite.com)刊發。

LOOKING AHEAD

In the latest World Economic Outlook report released in April 2024, the International Monetary Fund (IMF) projected the global growth to be at the same pace at 3.4% in 2024 and 2025. The pace of economic expansion is low by historical standards, owing to both near-term factors, such as still-high borrowing costs and withdrawal of fiscal support, and longer-term effects from conflict between Russia and Ukraine, weak growth in productivity, and increasing geoeconomic fragmentation. Global headline inflation is expected to fall from an annual average of 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025, with advanced economies returning to their inflation targets sooner than emerging markets and developing economies. The latest forecast for global growth five years from now — at 3.1% — is at its lowest in decades.

Amid continuing economic uncertainties, the management remained highly vigilant, closely monitored, and evaluated the impact of external factors such as geopolitical risks and global economy on the Group. It also actively adopted a number of measures to broaden sources of income and reduce expenditures, strived to improve automation, promoted innovation and diversified business development, continued to invest in human capital, digitalisation and green energy, overcame the pressure of geoeconomic differentiation, and strived to give back to society and create long-term sustainable value for shareholders.

ACKNOWLEDGEMENT

On behalf of the Board, I would like to thank our shareholders, customers, bankers, suppliers and friends in the community for their continued support and all our staff for their loyalty and dedication.

On behalf of the Board
Lam Kwong Yu
Chairman
Hong Kong, 27th June, 2024

未來展望

國際貨幣基金組織(IMF)在2024年4月發佈最新的《世界經濟展望》報告中，將2024年和2025年的全球增速保持在3.4%，按照歷史標準衡量，經濟擴張的速度較低，原因既包括借款成本居高不下、財政支持政策退出等短期因素，也包括俄烏衝突、生產率增長乏力、地緣經濟割裂加劇造成的長期影響。預計全球總體通脹率將從2023年6.8%的年均值下降至2024年的5.9%和2025年的4.5%，發達經濟體通脹率回歸目標水平的速度要快於新興市場和發展中經濟體。五年後全球增速的最新預測值為3.1%，處於幾十年來的最低水平。

經濟前景持續不明朗，管理層保持高度警惕，密切監察及評估地緣政治風險及環球經濟等外部因素對集團的影響，積極採納眾多措施開源節流，致力提升自動化、推動創新及多元化業務發展，持續投資人力資本、數位化及綠色能源，克服地緣經濟分化壓力，致力回饋社會及為股東創造長遠可持續價值。

致謝

本人謹代表董事會，衷心感謝各位股東、客戶、銀行界、供應商以及社會友好給予本集團的鼎力支持，更感謝盡忠職守、忠心不渝的全體員工。

承董事會命
主席
林光如
香港，二零二四年六月二十七日

Where there is life, there is hope. Good times will follow after surviving the economic downturn. Thank you for your efforts to preserve the opportunity for a comeback and showcase the Starlite spirit.

留得青山在，不怕沒柴燒。挺過經濟低迷時期，待春光明媚的季節。感謝上下努力，保住東山再起機會，盡顯星光人好漢風範。

"Where there is a will, there is a way." We people at Starlite have chosen to shake off the doldrums with unwavering determination. In response to declining revenue, we encouraged our staff to work towards a turnaround and readopt the management of "lean production" in line with our goals, fostering a resilient spirit. Through the budget-based incentive method of rewarding hard work, we have strengthened our response measures and cultivated a large number of outstanding talents!

「事在人為」星光人在低潮中不折不撓，我們選擇了堅忍不拔的毅力，在營收下降之餘，要求員工「止跌回升」，配合目標，生產製造重拾「精益生產」管理，成就了不怕磨難的意志，通過多勞多得的依據預算鼓勵辦法：加強應對措施，衍生了大量優秀人才！

We made profits through OEM business. While developing our ODM capacity, we also developed our own brands. This was to get us out of the predicament of not having our own products or brands. Leveraging years of experience in manufacturing, we used wood boards and traditional Chinese mortise and tenon techniques, without using glue or screws. We contributed to ESG by focusing on carbon emission reduction and utilising renewable energy through precision laser cutting process.

通過OEM賺取利潤，培植ODM，同時，培養自己品牌，擺脫沒有自己產品，更沒有品牌窘境，吸收多年從事製造業的經驗，運用木板和中國人的傳統建築榫卯技術，不用膠水和螺絲，通過精準鐳射切割工藝，重視碳排放減少，利用再生能源，在ESG方面貢獻力量。

Meanwhile, we solemnly confirm that: of the 8% profit (depending on the interest rate), 4% of the profit will be set aside for ESG work.

同時，我們莊嚴的確認：在盈利8%（按利率高低而定）部分，撥出4%盈利支持ESG工作。

Lam Kwong Yu
Chairman

主席
林光如

Hong Kong, 27th June, 2024

香港，二零二四年六月二十七日

CONSOLIDATED INCOME STATEMENTS

Year ended 31st March

綜合利潤表

截至三月三十一日止年度

		2024	2023	2022	2021	2020
		二零二四年	二零二三年	二零二二年	二零二一年	二零二零年
		HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收入	**834,749**	923,236	1,048,700	1,057,477	1,135,902
Operating profit/(loss)	經營溢利／(虧損)	**26,309**	14,018	367,421	(98,713)	27,056
Profit/(loss) for the year	本年溢利／(虧損)	**16,992**	5,280	357,473	(98,525)	8,499
Profit/(loss) attributable to:	應佔溢利／(虧損)：					
Owners of the Company	本公司擁有人	**17,422**	6,478	357,473	(98,525)	8,499
Non-controlling interests	非控股權益	**(430)**	(1,198)	—	—	—
		16,992	5,280	357,473	(98,525)	8,499
Dividends	股息	**12,515**	5,096	57,765	—	31,508
Basic earnings/(losses) per share attributable to the owners of the Company (HK cents)	本公司擁有人應佔每股基本盈利／(虧損)(港仙)	**3.45**	1.26	68.10	(18.76)	1.62

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

		As at 31st March, 2024 於二零二四年三月三十一日 HK$'000 千港元	As at 31st March, 2023 於二零二三年三月三十一日 HK$'000 千港元	As at 31st March, 2022 於二零二二年三月三十一日 HK$'000 千港元	As at 31st March, 2021 於二零二一年三月三十一日 HK$'000 千港元	As at 31st March, 2020 於二零二零年三月三十一日 HK$'000 千港元
Non-current assets	非流動資產	**400,030**	419,738	434,716	426,780	340,946
Current assets	流動資產	**491,409**	533,754	604,760	592,722	516,623
Current liabilities	流動負債	**(256,783)**	(298,852)	(366,570)	(508,645)	(391,313)
Net current assets	流動資產淨額	**234,626**	234,902	238,190	84,077	125,310
Total assets less current liabilities	總資產減流動負債	**634,656**	654,640	672,906	510,857	466,256
Non-current liabilities	非流動負債	**(9,571)**	(10,504)	(2,261)	(157,638)	(17,665)
Net assets	資產淨值	**625,085**	644,136	670,645	353,219	448,591
Equity attributable to the owners of the Company	本公司擁有人應佔權益	**624,753**	643,374	670,645	353,219	448,591
Non-controlling interests	非控股權益	**332**	762	—	—	—
Total equity	權益總額	**625,085**	644,136	670,645	353,219	448,591

The Directors have the pleasure of presenting their annual report together with the audited financial statements of Starlite Holdings Limited ("the Company") and its subsidiaries ("the Group") for the year ended 31st March, 2024.

董事會欣然提呈星光集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零二四年三月三十一日止年度之年報及經審核財務報表。

Principal activities

The Company is an investment holding company. Its subsidiaries are principally engaged in the printing and manufacturing of packaging materials, labels and paper products, including environmental friendly paper products.

主要業務

本公司乃一投資控股公司。其附屬公司主要從事印刷及製造包裝材料、標籤,及紙類製品,包括環保紙類產品。

Details of the Group's revenue and segment results are set out in Note 5 to the accompanying financial statements.

本集團之收入及分部業績之詳情載於隨附財務報表附註5。

Business review

A review of the business of the Group during the year as required by Schedule 5 of the Hong Kong Companies Ordinance (Cap. 622) are covered in different sections of this annual report as set out below, which shall form part of this Report of the Directors.

業務回顧

香港《公司條例》(第622章)附表5要求本集團刊載年內業務回顧,回顧的內容於本年報以下不同章節內載述,該些章節構成本董事會報告之一部份。

A fair review of the Group's business, a discussion of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group's business, can be found in the Chairman's Statement and Chairman's Letter set out on pages 7 to 21.

對本集團業務的中肯審視、面對之主要風險及不明朗因素的討論以及本集團業務相當可能有的未來發展之揭示可見於第7至21頁所載主席報告及主席函件中。

Compliance with laws and regulations

The Group has established procedures in place to ensure that its operations comply with applicable laws, rules and regulations. A senior management committee of the Company is delegated by the Board to monitor the Group's policies and practices for achieving compliance with legal and other regulatory requirements, and such policies and practices are regularly reviewed. Any changes in the applicable laws, rules and regulations are brought to the attention of relevant employees and relevant operating units whenever necessary.

遵守法律及法規

本集團亦建立程序確保業務運作符合適用的法律、規則及規例。本公司的董事會授權管理委員會監察本集團的政策及守則,以符合法律與其他監管要求,並會定期檢討有關政策及守則。適用的相關法律、規則及規例若有任何變動,本集團會在必要時告知相關員工及營運單位。

As far as the Company is aware, the Group has complied in all material respects with laws and regulations that have a significant impact on the Group's business and operations.

就本公司所知,本集團在所有重要議題均符合對本集團業務及營運有重大影響的相關法律及法規的規定。

Major customers and suppliers

For the year ended 31st March, 2024, the five largest customers accounted for approximately 33% of the Group's total revenue and the five largest suppliers accounted for approximately 23% of the Group's total purchases. In addition, the largest customer accounted for approximately 18% of the Group's revenue while the largest supplier accounted for approximately 6% of the Group's total purchases.

None of the directors, their associates, or any shareholder (which, to the knowledge of the Company's Directors, owned more than 5% of the Company's share capital) had a beneficial interest in the Group's five largest customers or suppliers.

主要客戶及供應商

截至二零二四年三月三十一日止年度，本集團最大五位客戶佔本集團總收入約33%，而最大五家供應商佔本集團採購總額約23%。另外，本集團之最大客戶佔本集團總收入約18%，而最大供應商佔本集團採購總額約6%。

各董事、彼等之聯繫人士或任何股東(指就本公司董事會所知擁有本公司股本超過5%之股東)概無擁有本集團五大客戶或五大供應商之實質權益。

Relationship with stakeholders

The Group recognises that employees, customers and business partners are keys to its sustainable development. The Group is committed to establishing a close and caring relationship with its employees, providing quality services to its customers and enhancing co-operation with its business partners.

與持份者的關係

本集團明白員工、客戶及業務夥伴是可持續發展的關鍵。本集團致力與員工建立密切及融洽的關係，為客戶提供優質服務，並加強與業務夥伴的合作。

Results and appropriations

Details of the Group's results for the year ended 31st March, 2024 are set out in the consolidated income statement on page 80 of this annual report.

An interim dividend of HK1 cent per share for the six months ended 30th September, 2023 (30th September, 2022: interim dividend of HK1 cent) were paid to shareholders on 21st February, 2024.

The Board of directors recommended the payment of a final dividend of HK1.5 cents per ordinary share for the year ended 31st March, 2024 (2023: Nil), totaling approximately HK$7,509,000. As at 31st March, 2024, the Group's retained profit of approximately HK$406,494,000 was available for distribution to the Company's shareholders.

業績及分配

本集團截至二零二四年三月三十一日止年度之業績詳情載於本年報第80頁之綜合利潤表。

於二零二四年二月二十一日已派發截至二零二三年九月三十日止六個月中期股息，每股港幣一仙(二零二二年九月三十日：中期股息每股港幣一仙)。

董事會建議派發二零二四年三月三十一日止年度末期股息每股普通股港幣1.5仙(二零二三年：零)，合共約7,509,000港元。於二零二四年三月三十一日，本集團可供派發予股東之保留溢利約406,494,000港元。

Share capital and employee share options

Details of movements in share capital and the employee share option scheme of the Company are set out in Notes 25 and 26, respectively, to the accompanying financial statements.

股本及僱員購股權

本公司股本變動及僱員購股權計劃之詳情分別載於隨附之財務報表附註25及26。

Reserves

Movements in reserves of the Group and the Company during the year are set out in Notes 27 and 33(b) to the accompanying financial statements.

儲備

本集團及本公司於年內之儲備變動載於隨附之財務報表附註27及33(b)。

As at 31st March, 2024, the Company's retained profit of approximately HK$16,840,000 was available for distribution to the Company's shareholders.

於二零二四年三月三十一日，本公司可供派發予股東之保留溢利約16,840,000港元。

Purchase, sale or redemption of shares

During the year ended 31st March, 2024, the Company repurchased a total of 6,002,000 ordinary shares of par value HK$0.10 each in the share capital of the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") with the aggregate consideration paid (before expenses) amounting to HK$1,215,986. All the shares repurchased were subsequently cancelled. As at 31st March, 2024 and up to the date of this report, the total number of shares of the Company in issue was 500,633,288.

購買、出售或贖回股份

於截至二零二四年三月三十一日止年度內，本公司於香港聯合交易所有限公司(「聯交所」)購回本公司股本中合共6,002,000股每股面值0.10港元之普通股，已付之總代價(扣除開支前)為1,215,986港元。所有購回之股份其後已被註銷。於二零二四年三月三十一日及截至本年報日期，本公司已發行股份總數為500,633,288股。

Particulars of the share repurchases during the year are as follows:

年內股份購回之詳情如下：

Date	日期	Number of Shares Repurchased 購回股份數目	Price per Share 每股購買價		Aggregate Consideration (before expenses) 總代價（扣除開支前）
			Highest 最高 (HK$) (港元)	Lowest 最低 (HK$) (港元)	(HK$) (港元)
July 2023	二零二三年七月	1,002,000	0.206	0.193	203,486
August 2023	二零二三年八月	2,000,000	0.207	0.195	403,200
September 2023	二零二三年九月	1,000,000	0.205	0.196	200,500
October 2023	二零二三年十月	2,000,000	0.207	0.197	408,800
Total:	總額：	6,002,000			1,215,986

The Directors considered that such repurchases would enhance the earnings per share and increase the net asset value per share attributable to the shareholders.

董事認為，該等購回將提高每股股份盈利並增加股東應佔每股資產淨值。

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange during the year and up to the date of this report.

除上文所披露者外，於本年度內及截至本年報日期，本公司或其任何附屬公司概無購回、出售或贖回本公司任何上市證券。

Pre-emptive rights

There is no provision for pre-emptive rights under the Company's Bye-laws and the laws in Bermuda.

優先購股權

本公司細則及百慕達法例並無授予優先購股權之條款。

Subsidiaries

Particulars of the subsidiaries are set out in Note 17 to the accompanying financial statements.

附屬公司

附屬公司之詳情載於隨附之財務報表附註17。

Property, plant and equipment and Investment properties

Details of movements in property, plant and equipment and investment properties during the year are set out in Notes 14 and 15 to the accompanying financial statements.

物業、廠房及設備以及投資物業

年內物業、廠房及設備以及投資物業之變動詳情載於隨附之財務報表附註14及15。

Bank borrowings

Particulars of bank borrowings as at 31st March, 2024 are set out in Notes 22 and 30 to the accompanying financial statements.

銀行融資

於二零二四年三月三十一日，銀行融資之詳情載於隨附之財務報表附註22及30。

Pension scheme

Details of the pension scheme are set out in Note 9 to the accompanying financial statement.

退休金計劃

退休金計劃之詳情載於隨附之財務報表附註9。

Charitable contributions

During the year, the Group made charitable contributions of approximately HK$1,238,000 (2023: HK$208,000).

慈善捐款

年內，本集團捐出約1,238,000港元(二零二三年：208,000港元)之款項作慈善用途。

Directors and directors' service contracts

The directors who held office during the year and up to the date of this report are:

Executive Directors

Mr. Lam Kwong Yu *(Chairman and Chief Executive Officer)*
Mr. Tin Shing *(Senior Vice President)*
Mr. Poon Kwok Ching *(Senior Vice President)*
Mr. Wong Wai Kwok *(Senior Vice President)*

Non-Executive Director

Ms. Yeung Chui

Independent Non-Executive Directors

Mr. Chan Yue Kwong, Michael
Mr. Kwok Lam-Kwong, Larry, *SBS, JP*
Mr. Tam King Ching, Kenny
Ms. Elizabeth Law *(Appointed with effect from 1st April, 2023)*

In accordance with the Bye-laws of the Company, not less than one-third of the directors will be retire from office by rotation at the annual general meeting and, being eligible, offer themselves for re-election. Accordingly, Mr. Tin Shing, Mr. Poon Kwok Ching and Mr. Wong Wai Kwok will retire at the forthcoming annual general meeting (the "AGM") and, being eligible, offer themselves for re-election.

None of the directors has an unexpired contract with the Group which is not terminable by the Group within one year without payment of compensation (other than statutory compensation).

董事及董事服務合約

於本年度及截至本年報刊發日之在任董事為：

執行董事

林光如先生*(主席及執行長)*
田誠先生*(高級副總裁)*
潘國政先生*(高級副總裁)*
黃偉國先生*(高級副總裁)*

非執行董事

楊翠女士

獨立非執行董事

陳裕光先生
郭琳廣先生，*銀紫荊星章，太平紳士*
譚競正先生
羅君美女士*(自二零二三年四月一日起獲委任)*

根據本公司之細則，不少於三分之一董事將於股東週年大會輪值告退，惟願意均可膺選連任。因此，田誠先生、潘國政先生及黃偉國先生將於應屆股東週年大會(「股東週年大會」)上退任，惟其合資格並願意膺選連任。

本集團並無與各董事訂立不可於一年內毋須補償(法定補償除外)而終止之未屆滿合約。

Changes in information of directors

The change in the information of directors of the Company, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, is as follows:

Name of director and details of changes

Mr. Tam King Ching, Kenny

1. retired from the office as an independent non-executive director by rotation at the annual general meeting of Hong Kong Shanghai Alliance Holdings Limited held on 18th August, 2023.

2. resigned as independent non-executive director of Wisdom Education International Holdings Company Limited with effect from 31st May, 2024.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Independent Non-Executive Directors' confirmation of independence

The Company has received independence confirmation from each of the Independent Non-Executive Directors, namely Mr. Chan Yue Kwong, Michael, Mr. Kwok Lam Kwong, Larry, *SBS, JP*, Mr. Tam King Ching, Kenny and Ms. Elizabeth Law pursuant to rule 3.13 of the Listing Rules, and considers them to be independent.

董事資料變動披露

根據香港聯合交易所有限公司證券上市規則(「上市規則」)第13.51B(1)項，董事資料變動如下：

董事姓名及變動詳情

譚競正先生

1 於滬港聯合控股有限公司在二零二三年八月十八日舉行之股東週年大會上輪值退任獨立非執行董事。

2. 自二零二四年五月三十一日起，辭任光正教育國際控股有限公司之獨立非執行董事。

除上述披露者外，並無任何其他資料需就上市規則第13.51B(1)項而需作出披露。

獨立非執行董事之獨立性確認函件

本公司已接獲各獨立非執行董事，即陳裕光先生、郭琳廣先生，*銀紫荊星章，太平紳士*、譚競正先生及羅君美女士根據上市規則第3.13條發出的獨立性確認函件，本公司並認為彼等均為獨立。

Directors' interests in shares and share options

As at 31st March, 2024, the interest of the Directors and Chief Executive of the Company in the shares, underlying shares and debentures of the Company or any specified undertaking of the Company or any of its associated corporations (within the meaning of Section 352 of Part XV of the Securities and Futures Ordinance ("SFO")) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), to be notified to the Company and the Stock Exchange, were as follows:

Long positions in Shares

Name of Director	Capacity	Personal interests	Family interests	Corporate interests	Total	Approximate % of total shareholding
董事姓名	身份	個人權益	家族權益	公司權益	總數	佔股權之概約百分比
Mr. Lam Kwong Yu 林光如先生	Beneficial owner 實益擁有	202,962,677	—	—	202,962,677	40.54%
Ms. Yeung Chui 楊翠女士	Beneficial owner and interest of controlled corporation 實益擁有及受控制公司之權益	79,916,000	—	1,012,901 *(Note 1)* *(附註1)*	80,928,901	16.17%
Mr. Poon Kwok Ching 潘國政先生	Beneficial owner 實益擁有	118,000	—	—	118,000	0.02%

Note:

1. Dayspring Enterprises Limited held 1,012,901 shares in the Company. The entire issued share capital of the company is beneficially owned and controlled by Ms. Yeung Chui.

董事於股份及購股權之權益

於二零二四年三月三十一日，本公司董事及執行長於本公司或任何本公司指明的公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部第352條）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益或淡倉（包括彼等根據證券及期貨條例之該等條文被假設或視為擁有之權益或淡倉），或記載於本公司按證券及期貨條例第352條須置存之登記冊內的權益或淡倉，或根據聯交所證券上市規則（「上市規則」）須知會本公司及聯交所的權益或淡倉如下：

於股份之好倉

附註：

1. 特暢企業有限公司持有本公司1,012,901股股份，該公司之全部已發行股本均由楊翠女士實益擁有及控制。

Save as disclosed above, none of the Directors or Chief Executive of the Company had, as at 31st March, 2024, any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Listing Rules.

除上文所披露者外，於二零二四年三月三十一日，本公司各董事及執行長概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有依據證券及期貨條例第XV部第7及第8分部規定須通知本公司及聯交所之權益及淡倉(包括彼等根據證券及期貨條例之該等條文被當作或視為擁有之權益或淡倉)，或記載於本公司按證券及期貨條例第352條須置存之登記冊內之權益或淡倉，或根據上市規則須知會本公司及聯交所之權益或淡倉。

Share option scheme

A share option scheme has been adopted by the Company at the Special General Meeting held on 18th August, 2022 (the "2022 Share Option Scheme") to replace the share option scheme which had been adopted on 15th August 2012 (the "Old Share Option Scheme"). The Company may grant options to the participants as set out in the 2022 Share Option Scheme.

購股權計劃

本公司於二零二二年八月十八日舉行之股東特別大會採納一購股權計劃(「二零二二年購股權計劃」)以取代於二零一二年八月十五日採納之購股權計劃(「舊購股權計劃」)。本公司可按二零二二年購股權計劃所列向參與人士授予購股權。

Summary of the 2022 Share Option Scheme was as follows:

二零二二年購股權計劃的摘要如下：

1. ***Purpose of the 2022 Share Option Scheme***

   To provide participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its shares.

1. ***二零二二年購股權計劃目的***

   為參與人士提供獲得本公司所有權之機會，並鼓勵參與人士致力擴大本公司及其股份之價值。

2. ***Participants of the 2022 Share Option Scheme***

   (i) any full-time employee of the Company or of any subsidiary;

   (ii) any executive director and non-executive director (excluding independent non-executive directors) of the Company or of any subsidiary; and

   (iii) any person approved by the Board.

2. ***二零二二年購股權計劃的參與人士***

   (i) 本公司或其附屬公司之全職僱員；

   (ii) 本公司或其附屬公司之執行董事及非執行董事(不包括獨立非執行董事)；及

   (iii) 董事會批准的任何人士。

3. Total number of shares available for issue under the 2022 Share Option Scheme and percentage of issued share capital as at the date of the annual report

The Company may initially grant options representing 51,463,528 shares under the 2022 Share Option Scheme (i.e. approximately 10% of the issued share capital of the Company as at the date of the approval of the 2022 Share Option Scheme and approximately 10.28% as at the date of this annual report).

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2022 Share Option Scheme or any other share option scheme adopted by the Company must not exceed 30% of the shares in issue of the Company from time to time. No options may be granted under the 2022 Share Option Scheme or any other share option scheme adopted by the Company if that will result in the 30% limit being exceeded.

4. Maximum entitlement of each participant under the 2022 Share Option Scheme

The total number of shares issued and to be issued upon exercise of the options granted and to be granted to each participant (including both exercised and outstanding options) under the 2022 Share Option Scheme or any other share option scheme(s) adopted by the Company in any 12-month period must not exceed 1% of the shares in issue.

5. The period within which the shares must be taken up under an option

Must not be more than 10 years from the date of offer or grant of the option.

6. The minimum period for which an option must be held before it can be exercised

An option may be exercised at any time during a period commencing on the expiry of 6 calendar months after the date of grant of the option, but in any event not later than 10 years from the date of grant.

3. 根據二零二二年購股權計劃可發行股份總數及於本年報日期佔已發行股本百分比

根據二零二二年購股權計劃，本公司初步可授予涉及51,463,528股股份(佔本公司於採納二零二二年購股權計劃日期之已發行股本約10%及於本年報日期約10.28%)之購股權。

根據本公司採納之二零二二年購股權計劃及任何其他計劃授予而尚未行使之購股權獲行使時而可發行之股份最高之數目不得超過不時已發行股份之30%。倘根據二零二二年購股權計劃授予購股權將會超過30%上限，則不可授予購股權。

4. 每位參與人士根據二零二二年購股權計劃可認購的最高數額

根據二零二二年購股權計劃以及本公司之任何其他購股權計劃，在任何十二個月期間內，向每位參與人士授予購股權而因行使購股權(包括已行使及尚未行使之購股權)獲發行及將予發行之股份總數，不得超過已發行股份數目之1%。

5. 根據購股權須認購股份的期限

自購股權提出授予之日起計不得超過十年。

6. 須於行使前持有購股權的最短期限

購股權可於由授予購股權當日起計六個曆月後任何時間行使，惟不得超過該購股權授出日期十年以外。

7. ***The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purposes must be paid***

The amount payable on acceptance of an option is HK$10 and an offer shall remain open for acceptance by the participant for a period of 28 days from the date on which the letter containing the offer is delivered to that participant.

7. ***申請或接納購股權的應付金額以及付款或通知付款的期限或償還申請購股權貸款的期限***

接納購股權所須支付之代價為港幣10元。而參與人士可於收到要約函起計二十八日期間內接納購股權。

8. ***The basis of determining the exercise price***

The exercise price of share option shall be determined by the Board in its absolute discretion and shall be the higher of:

(i) the closing price of the shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant, which must be a business day; or

(ii) the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the 5 business days immediately preceding the date of grant.

8. ***釐定行使價的基準***

購股權之行使價由董事會釐定，但最少以下列中較高者為準：

(i) 股份於提出授予購股權當日(須為營業日)聯交所每日報價表所列之收市價；或

(ii) 股份於緊接提出授予購股權日期前五個交易日在聯交所每日報價表所列之平均收市價。

9. ***The remaining life of the 2022 Share Option Scheme***

The 2022 Share Option Scheme shall be valid and effective for a period of ten years commencing on the adoption date i.e. 18th August, 2022.

9. ***二零二二年購股權計劃的剩餘期限***

二零二二年購股權計劃由採納日(即二零二二年八月十八日)起十年內一直生效及有效。

During the year, no share option was granted under the 2022 Share Option scheme.

年內，並無任何購股權按二零二二年購股權計劃授出。

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries or its other associated corporations a party to any arrangement to enable any of the Company's Directors, Chief Executive of the Company (including the spouse and children under 18 years old) or members of its management, or its specified undertakings, to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Company or other associated companies.

除上述披露者外，於年內任何時間，本公司或其任何附屬公司或其任何相聯法團，概無參與任何安排，導致本公司董事，本公司執行長(包括其配偶及十八歲以下的子女)或其管理層成員，或其指明的公司，持有本公司或其他相聯法團的任何股份、相關股份或債券的權益或淡倉。

Directors' interests in transactions, arrangements and contracts

Save as disclosed in Note 31 to the accompanying financial statements, no other transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which any of the Company's directors or members of its management had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事於交易、安排及合約內之利益

除於隨附之財務報表附註31披露者外，本公司或其附屬公司於年終或年內任何時間，並無訂有任何與本集團業務有關而本公司董事或管理層成員直接或間接擁有其中重大利益之重要其他交易、安排及合約。

Substantial shareholders

So far as is known to any Director or Chief Executive of the Company, as at 31st March, 2024, shareholders (other than Directors or Chief Executive of the Company) who had interest or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

主要股東

就本公司董事或執行長所知，於二零二四年三月三十一日，股東(本公司董事或執行長除外)持有本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露或記載於本公司按證券及期貨條例第336條置存的登記冊內的權益或淡倉如下：

Long positions of substantial shareholders in the Shares of the Company

主要股東於本公司股份之好倉

Name of shareholder 股東名稱	Capacity 身份	Number of Shares 股份數目	Approximate % of total shareholding 佔股權之概約百分比
Ms. Li Lin 李琳女士	Interest of spouse 配偶權益	202,962,677 *(Note 1)* *(附註1)*	40.54%

Note:

1. Ms. Li Lin ("Ms. Li") is the spouse of Mr. Lam Kwong Yu ("Mr. Lam") (director and controlling shareholder of the Company), by virtue of SFO she is deemed to be interested in the shares held by Mr. Lam. The shares held by Mr. Lam and Ms. Li were the same block of shares.

附註：

1. 李琳女士(「李女士」)為林光如先生(「林先生」)(本公司之董事及控股股東)之配偶，根據證券及期貨條例，她被視作擁有林先生持有本公司股本的權益。林先生及李女士持有的股份實指同一股份權益。

Save as disclosed above, as at 31st March, 2024, the Company has not been notified by any persons (other than Directors or Chief Executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於二零二四年三月三十一日，概無任何人士(本公司董事或執行長除外)曾知會本公司擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露或記載於本公司按證券及期貨條例第336條置存之登記冊內的本公司股份或相關股份之權益或淡倉。

Audit Committee
The Audit Committee is composed of all the four Independent Non-Executive Directors of the Company. The Audit Committee has reviewed with management the accounting principles and practice adopted by the Group and discussed auditing, risk management and internal control system, and financial reporting matters, including the review of financial statements for the year ended 31st March, 2024.

審核委員會
本公司之審核委員會由本公司之所有四位獨立非執行董事組成。本集團之審核委員會已與管理層審議本集團採用之會計準則及常規，及商討審計、風險管理及內部監控系統，以及財務報告事項，包括審議此等截至二零二四年三月三十一日之年度財務報表。

Remuneration Committee
The Remuneration Committee is composed of all the four Independent Non-Executive Directors of the Company. The Remuneration Committee was set up with the responsibility of recommending to the Board the remuneration policy of all the Directors and the senior management.

薪酬委員會
薪酬委員會的職責為向董事會建議所有董事及高級管理層之酬金政策。薪酬委員會由本公司之所有四位獨立非執行董事組成。

Nomination Committee
The Nomination Committee is currently composed of the Chairman of the Board, one Non-Executive Director and the four Independent Non-Executive Directors of the Company. The principal duties of the Nomination Committee include reviewing the structure, size and composition of the Board on a regular basis and making recommendations to the Board regarding any proposed changes.

提名委員會
提名委員會現時成員包括本公司董事會主席、一位非執行董事及四位獨立非執行董事。提名委員會的主要職責包括定期檢討董事會之架構、人數及組成及就任何擬作出的變動向董事會提出建議。

Financial summary
A summary of the Group's financial information for the last five financial years is set out on pages 22 and 23 of this annual report.

財務摘要
本集團於過去五個財政年度之財務摘要詳情載於本年報第22頁及23頁。

Directors' interests in competing business
During the year ended 31st March, 2024, none of the Directors nor their respective associates had any interests in a business which competes or may compete with the businesses of the Company.

董事於競爭業務中的權益
截至二零二四年三月三十一日止年度，董事及彼等各自的聯繫人士概無於與本公司業務競爭或可能競爭的業務中擁有任何權益。

Sufficiency of public float
Based on the information that is publicly available to the Company and within the knowledge of its Directors, the Directors confirm that the Company has maintained during the year under review the amount of public float as required under the Listing Rules.

公眾持股量的足夠性
根據本公司能夠取得之資料及董事之知情範圍以內，董事確認，本公司於回顧年度內之公眾持股量維持在上市規則所規定之數量。

Corporate governance

A report on the principal corporate governance practices adopted by the Company is set out on pages 38 to 61 of the annual report.

企業管治

有關本公司採納之主要企業管治常規之報告載於年報第38頁至61頁。

Management contracts

No contract, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Group's business was entered into or existed during the year ended 31st March, 2024.

管理合約

除僱員聘任合約外，於二零二四年三月三十一日止年度內並沒有就全部或任何重大部分的本集團業務管理及行政訂立或存在任何合約。

Employee and remuneration policies

The Group recruited and promoted individual persons according to their strength and development potential. The Group determined the remuneration packages of all employees (including the Directors) with reference to individual performance and current market rate.

僱員及薪酬政策

本集團根據彼等的優勢和發展潛能聘請和提拔個別人士。本集團參照個人表現和現行市場薪金水平，釐定全體僱員(包括董事)的薪酬組合。

The Group's bonus arrangements with its Executive Directors and employees are mainly operated as follows:

本集團之執行董事及僱員之花紅安排詳情如下：

1. Executive Directors may be entitled to a discretionary bonus as determined by the Remuneration Committee;

1. 執行董事享有由薪酬委員會審議的自由決定之花紅；

2. Certain employees of the Group may be granted a bonus that would be paid upon the relevant employees meeting certain pre-determined individual performance targets;

2. 本集團若干僱員可享有花紅，當有關僱員達到預先訂定的個人表現目標會給予花紅；

3. In the event that the Group achieves a certain level of performance, certain employees may be granted a discretionary bonus.

3. 如本集團達到一定程度的表現目標，有可能會給予若干僱員自由決定之花紅。

Directors' indemnities and insurance

Subject to the applicable laws, every director of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him or her in the execution and discharge of his or her duties or in relation thereto pursuant to the Company Bye-laws. Such provisions were in force during the course of the financial year ended 31st March, 2024 and remained in force as of the date of this report.

董事的彌償及保險

在適用法律的規限下，本公司每名董事有權根據本公司的細則獲本公司彌償其在執行及履行職責時引致或與此有關的所有成本、收費、損失、費用及債務。此等條文在截至二零二四年三月三十一日止財政年度期間有效，並於本報告日期亦維持有效。

The Company has also taken out and maintained directors' and officers' liability insurance throughout the year, which provides appropriate cover for certain legal actions brought against its directors and officers.

本公司於年內已購買及維持董事及高級職員責任保險，為其董事及高級職員面對若干法律行動時提供適當的保障。

Auditor

The accompanying financial statements were audited by PricewaterhouseCoopers. A resolution for the re-appointment of PricewaterhouseCoopers as the Company's auditors for the ensuring year, is to be proposed at the forthcoming annual general meeting.

核數師

隨附之財務報表由羅兵咸永道會計師事務所審核。有關重新聘請羅兵咸永道會計師事務所為本公司核數師之決議案將於即將舉行之股東週年大會上提呈。

On behalf of the Board
Lam Kwong Yu
Chairman

承董事會命
主席
林光如

Hong Kong, 27th June, 2024

香港，二零二四年六月二十七日

CORPORATE GOVERNANCE PRACTICES

Starlite Holdings Limited (the "Company") and its subsidiaries (together the "Group") are committed to maintaining and upholding good corporate governance in order to protect the interests of shareholders and other stakeholders. The Company strives at ensuring high standards of corporate governance in the interests of shareholders and takes care to identify practices designed to achieve effective oversight, transparency and ethical behavior.

Throughout the year ended 31st March, 2024, the Company has complied with the Corporate Governance Code (the "CG Code") as set out in the then Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), except for the deviations as mentioned below.

This report includes information relating to corporate governance practices of the Company during the year ended 31st March, 2024 and significant events after that date and up to the date of this report.

BOARD OF DIRECTORS

The Board

The Board is at the core of the Company's corporate governance framework, and there is clear division of responsibilities between the Board and the Management. The Board is responsible for providing high-level guidance and effective oversight of the Management. Generally, the Board is responsible for:

- formulating the Group's long-term strategy and monitoring the implementation thereof;
- reviewing and approving the annual business plan and financial budget;
- approving the annual and interim reports;
- reviewing and monitoring risk management and internal control;
- ensuring good corporate governance and compliance; and
- monitoring the performance of the Management.

企業管治常規

為保障股東及其他利益相關者的利益，星光集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)致力維持和強化高水準的企業管治。本公司致力保持高水平的企業管治，以股東的利益為依歸，力求訂立合適的政策，實行有效監管，提升公司透明度，秉承應有的道德操守。

除下文所述偏離者外，截至二零二四年三月三十一日止年度，本公司已遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄C1所載之企業管治守則(「企業管治守則」)。

本報告包括於截至二零二四年三月三十一日止年度內有關本公司之企業管治常規之資料，及於該日期後及截至本報告日期之重大事項。

董事會

董事會

董事會作為本公司治理架構核心，與管理層之間具有明確分工。董事會負責給予管理層高層指引和有效監控。一般而言，董事會負責：

- 制訂本集團的長期政策並監控其執行情況；
- 審批年度業務計劃和財務預算；
- 批准年度及中期業績報告；
- 審閱及監控本集團的風險管理及內部監控；
- 確保本集團良好的企業管治及合規；及
- 監察本集團管理層的工作表現。

Board Composition

At the date of this report, the Board has nine members, comprising four Executive Directors, one Non-Executive Director and four Independent Non-Executive Directors.

During the year ended 31st March, 2024 and up to the date of publication of this Annual Report, the Directors of the Company are set out below:

Executive Directors

Mr. Lam Kwong Yu *(Chairman of the Board and Chief Executive Officer)*
Mr. Tin Shing
Mr. Poon Kwok Ching
Mr. Wong Wai Kwok

Non-Executive Director

Ms. Yeung Chui

Independent Non-Executive Directors

Mr. Chan Yue Kwong, Michael
Mr. Kwok Lam Kwong, Larry, *SBS, JP*
Mr. Tam King Ching, Kenny
Ms. Elizabeth Law *(Appointed with effect from 1st April, 2023)*

Biographical details of the Directors are set out from pages 62 to 66 of this Annual Report. Save as disclosed therein, there is no financial, business, family or other material/relevant relationship among the Directors. Independent Non-Executive Directors are identified in all corporate communications. A List of Directors and their Role and Function is available on both the websites of The Stock Exchange of Hong Kong Limited ("Stock Exchange") and the Company.

Review will be made regularly by the Board to ensure that it has a balance of skills and experience appropriate for the requirement of the Company and its subsidiaries. Also, a balanced composition of Executive Directors and Non-Executive director is maintained to ensure independence and effective management.

董事會組成

於本報告日，董事會由九位成員組成，包括四位執行董事、一位非執行董事及四位獨立非執行董事。

於截至二零二四年三月三十一日止年度內及至刊發本年報當日前期間，本公司董事如下：

執行董事

林光如先生*(董事會主席及執行長)*
田誠先生
潘國政先生
黃偉國先生

非執行董事

楊翠女士

獨立非執行董事

陳裕光先生
郭琳廣先生，*銀紫荊星章，太平紳士*
譚競正先生
羅君美女士*(自二零二三年四月一日起獲委任)*

董事個人資料已詳載於本年報第62頁至第66頁。除本年報所披露外，董事間並無財務、業務、家庭或其他重大或有關之關係。在所有公司通訊中，已說明獨立非執行董事之身份。一份董事名單與其角色和職能已載列於香港聯合交易所有限公司(「聯交所」)及本公司之網站內。

董事會會定期作出檢討，以確保其技能與經驗平衡，達致本公司及其附屬公司所需。此外，維持執行董事及非執行董事之均衡組合，以確保其獨立性及有效管理。

Independent Non-Executive Directors represented more than one-third of the Board members, thus exhibiting a strong independent element which enhanced independent judgement. Mr. Tam King Ching, Kenny and Ms. Elizabeth Law, Independent Non-Executive Directors of the Company are practicing CPA in Hong Kong and possess appropriate professional qualifications and financial management expertise as required under the Listing Rules.

獨立非執行董事佔董事會成員超過三分之一人數，顯示出董事會有很強的獨立性，有助作出獨立判斷。譚競正先生及羅君美女士，本公司之獨立非執行董事，為香港執業會計師及擁有上市規則規定的適當專業資格及相關財務管理經驗。

The Board is scheduled to meet at least four times a year to determine overall strategic direction and objectives and approve interim and annual results and other significant matters.

董事會擬每年舉行最少四次會議，以釐定整體策略及目標，並通過中期及年度業績及其他重要事項。

During the year ended 31st March, 2024, four full Board meetings and the 2023 annual general meeting ("AGM") were held with an average attendance rate of 97% and 100%, details of which are presented below:

截至二零二四年三月三十一日止年度內，本公司舉行四次全體董事會會議及二零二三年股東週年大會(「股東週年大會」)，平均出席率分別為97%及100%，詳情呈列如下：

Board Members	董事會成員	Board Meetings Attended/Held 董事會會議出席／舉行	2023 AGM 二零二三年股東週年大會
Executive Directors	**執行董事**		
Mr. Lam Kwong Yu *(Chairman of the Board and Chief Executive Officer)*	林光如先生*(董事會主席及執行長)*	4/4	✓
Mr. Tin Shing	田誠先生	4/4	✓
Mr. Poon Kwok Ching	潘國政先生	4/4	✓
Mr. Wong Wai Kwok	黃偉國先生	4/4	✓
Non-Executive Director	**非執行董事**		
Ms. Yeung Chui	楊翠女士	4/4	✓
Independent Non-Executive Directors	**獨立非執行董事**		
Mr. Chan Yue Kwong, Michael	陳裕光先生	4/4	✓
Mr. Kwok Lam Kwong, Larry, *SBS, JP*	郭琳廣先生，*銀紫荊星章，太平紳士*	4/4	✓
Mr. Tam King Ching, Kenny	譚競正先生	4/4	✓
Ms. Elizabeth Law	羅君美女士	3/4	✓

Yearly meeting schedule is discussed and approved by the Board at the beginning of the year. Board agenda is approved by the Chairman following consultation with other Board members. Board agenda and meeting materials are dispatched to all Board members in a timely manner.

全年會議時間的安排經由董事會於年初商討及批准，每次會議議程內容均在事前充份諮詢各董事會成員意見後，經主席確認制訂。所有會議材料連同會議議程會及時送達全體董事會成員審閱。

All Directors have access to the Company Secretary who is responsible for ensuring that Board procedures are complied with and advises the Board on corporate governance and compliance matters. They are also encouraged to take independent professional advice at the Company's expense in performance of their duties, if necessary. Furthermore, all the Directors are covered by the Directors' & Officers' Liability Insurance, which is also part of our best practices.

所有董事均可聯絡公司秘書，而公司秘書則負責確保董事會符合程序及就企業管治及法規事項向董事會提出意見。本公司鼓勵所有董事於有需要的情況下諮詢獨立專業人士的意見，以履行其職務，有關費用將由公司支付。此外，所有董事均獲得董事及行政人員責任保險保障，有關安排亦屬於本集團最佳常規之一部份。

Chairman and Chief Executive Officer

Code Provision C.2.1 stipulates that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. The Company does not have a separate Chairman and Chief Executive Officer and Mr. Lam Kwong Yu currently holds both positions. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person would allow the Company to be more effective and efficient in developing long-term business strategies and execution of business plans. The Board believes that the balance of power and authority is adequately ensured by the operation of the Board which comprises experienced and high caliber individuals with a sufficient number thereof being Independent Non-Executive Directors.

主席及行政總裁

守則條文第C.2.1條規定應區分主席與行政總裁的角色，並不應由一人同時兼任。本公司並無區分主席與行政總裁，林光如先生目前兼任該兩個職位。董事會相信，由一人兼任主席與行政總裁的角色可讓本公司更有效及有效率地發展長遠業務策略以及執行業務計劃。董事會相信，董事會由經驗豐富的優秀人才組成，加上相當成員均為獨立非執行董事，故足以確保有關權力及職權能充分平衡。

Code Provision C.2.7 stipulates that the chairman should at least annually hold meetings with the independent non-executive directors without the presence of other directors. As Mr. Lam Kwong Yu, the Chairman of the Company, is also an Executive Director of the Company, this code provision is not applicable.

守則條文第C.2.7條規定，主席應至少每年與獨立非執行董事舉行一次無其他董事列席之會議。由於本公司主席林光如先生亦為本公司執行董事，故本守則條文並不適用。

Non-Executive Director

Ms. Yeung Chui has been re-designated from the position of Executive Director to Non-Executive Director upon her retirement. Ms. Yeung has not been appointed for a specific term as she is subject to retirement by rotation and re-election at AGM in accordance with the Bye-laws of the Company.

非執行董事

楊翠女士自退休後，彼由執行董事調職為非執行董事。楊翠女士並無按特定任期委任，彼須按本公司細則於股東週年大會上輪值告退及重選。

Independent Non-Executive Directors

The roles of the Independent Non-Executive Directors include the following:

- participating in board meetings to bring an independent judgement to bear on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct;
- take the lead where potential conflicts of interests arise;
- serve on committees if invited; and
- scrutinize performance of the Group and monitoring performance reporting.

The Independent Non-Executive Directors of the Company and their immediate family receive no payment from the Company or its subsidiaries (except the Director fee). No family member of any Independent Non-Executive Directors is employed as an executive officer of the Company or its subsidiaries, or has been so in the past two years. The Independent Non-Executive Directors are subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-laws of the Company. Each Independent Non-Executive Director has provided a confirmation of his/her independence with reference to the independence guidelines as set out in the Listing Rules.

The Nomination Committee and the Board has assessed the independence of all the Independent Non-Executive Directors of the Company and considers all of them to be independent having regard to (i) their annual confirmation on independence as required under the Listing Rules, (ii) the absence of involvement in the daily management of the Company and (iii) the absence of any relationships or circumstances which would interfere with the exercise of their independent judgement.

獨立非執行董事

獨立非執行董事的角色包括下列各項：

- 參與董事會會議，在涉及策略、政策、公司表現、問責性、資源、主要委任及操守準則等事宜上，提供獨立的意見；
- 於出現潛在利益衝突時作出處理；
- 如獲邀請則出任委員會成員；及
- 監察本集團表現，並監察匯報表現的事宜。

本公司獨立非執行董事及其直屬家眷並無收取本公司或其附屬公司的任何款項(董事袍金除外)。概無任何獨立非執行董事的家族成員現在或於過往兩年受聘為本公司或其附屬公司的行政人員。獨立非執行董事須按本公司的細則於股東週年大會上輪值告退及重選。各獨立非執行董事已根據上市規則所載的獨立指引提供其獨立性的確認書。

提名委員會及董事會已評估本公司所有獨立非執行董事之獨立性，及經考慮(i)根據上市規則要求遞交的獨立性的年度確認書，(ii)其並無參與本公司日常管理，及(iii)且不會有任何關係或情況影響而對其行使獨立判斷有干預，認為本公司所有獨立非執行董事均屬獨立。

Mr. Chan Yue Kwong, Michael, Mr. Kwok Lam Kwong, Larry, *SBS, JP* and Mr. Tam King Ching, Kenny have served as Independent Non-Executive Directors of the Company for more than 9 years. In addition to their confirmation of independence in accordance with Rule 3.13 of the Listing Rules, Mr. Chan, Mr. Kwok and Mr. Tam continue to demonstrate the attributes of an independent non-executive director and there is no evidence that their tenure have any impact on their independence. The Nomination Committee and the Board are of the opinion that Mr. Chan, Mr. Kwok and Mr. Tam remain independent notwithstanding the length of their service and believe that their valuable knowledge and experience continue to generate significant contribution to the Company and the shareholders as a whole.

陳裕光先生、郭琳廣先生，*銀紫荊星章，太平紳士*及譚競正先生擔任本公司獨立非執行董事已超過九年。除確認其符合上市規則第3.13條的獨立因素外，陳先生、郭先生及譚先生持續展示獨立非執行董事的特質，並無證據顯示其任期對其獨立性有任何影響。提名委員會及董事會認為，陳先生、郭先生及譚先生縱使長期服務仍保持獨立，而其對本集團業務之寶貴知識與經驗，以及對一般商業之敏銳觸角繼續對本公司及股東整體提供重大貢獻。

Code Provision B.2.4 stipulates that where all the independent non-executive directors of an issuer have served more than nine years on the board, the issuer should (a) disclose the length of tenure of each existing independent non-executive directors on a named basis in the circular to shareholders and/or explanatory statement accompanying the notice of the annual general meeting; and (b) appoint a new independent non-executive directors on the board at the forthcoming annual general meeting ("AGM"). The following independent non-executive directors of the Company have served on the board for more than nine years, the length of tenure of each independent non-executive directors as follows:

守則條文第B.2.4條規定，若發行人的董事會內所有獨立非執行董事均在任超過九年，發行人應：(a)在股東週年大會通告所隨附的致股東通函及／或說明函件中披露每名在任獨立非執行董事的姓名及任期；及(b)在下次的股東週年大會上委任一名新的獨立非執行董事。於截至二零二四年三月三十一日止年度內，本公司下列獨立非執行董事均在任超過九年，各獨立非執行董事任期的詳情如下：

Name **姓名**	**Tenure** **任期**
Mr. Chan Yue Kwong, Michael 陳裕光先生	31 years since 18th January, 1993 自一九九三年一月十八日起計三十一年
Mr. Kwok Lam Kwong, Larry, *SBS, JP* 郭琳廣先生，*銀紫荊星章，太平紳士*	19 years since 21st July, 2004 自二零零四年七月二十一日起計十九年
Mr. Tam King Ching, Kenny 譚競正先生	19 years since 21st July, 2004 自二零零四年七月二十一日起計十九年

On 28th March, 2023, Ms. Elizabeth Law was appointed as an independent non-executive director of the Company for a term of two years with effect from 1st April, 2023 to fulfil the requirement of Code Provision B.2.4(b). At the 2023 AGM of the Company held on 22nd August, 2023, Ms. Law was re-elected as an independent non-executive director of the Company.

於二零二三年三月二十八日，羅君美女士獲委任為本公司獨立非執行董事，自二零二三年四月一日起生效，任期兩年，以符合守則條文第B.2.4(b)條的規定。於二零二三年八月二十二日舉行之本公司二零二三年股東週年大會，羅女士獲重選為本公司之獨立非執行董事。

Appointments, Re-election and Removal

There is a formal, considered and transparent procedure for the appointment of new directors to the Board, the primary responsibility of which has been delegated to the Nomination Committee. The structure, size and composition of the Board will be reviewed from time to time by the Nomination Committee to ensure that the Board has a balanced skill and expertise for providing effective leadership to the Company.

In accordance with the Bye-laws of the Company, at each AGM, not less than one-third of the directors shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall retire at least once every three years. The retiring directors shall be eligible for re-election. New appointments either to fill a casual vacancy or as an addition to the Board are subject to re-election by shareholders of the Company at the next following AGM.

Except for Ms. Elizabeth Law as disclosed above, all remaining Non-Executive Directors including Independent Non-Executive Directors of the Company have not been appointed for a specific term as they are subject to retirement by rotation and re-election at AGM in accordance with the Bye-laws of the Company.

委任、膺選連任及撤換

本公司設有一個正式、經審慎考慮並具透明度的新董事委任程序，有關責任已授權予提名委員會執行。提名委員會不時檢討董事會的架構、人數和成員組合，以確保董事會由具備不同技術和專業知識的人士所組成，能為本公司繼續提供有效的領導。

根據本公司細則，於各股東週年大會上不少於三分之一董事須輪值告退，惟各董事(包括受委任特定任期之董事)將至少每三年退任一次，退任董事合資格膺選連任。填補臨時空缺或增加董事會董事名額的新委任須經本公司股東於本公司下屆股東週年大會上重選方可作實。

除羅君美女士如上文披露外，其餘本公司之所有非執行董事包括獨立非執行董事並無按特定任期委任，惟根據本公司細則，彼等須於股東週年大會上輪值告退及重選。

Responsibilities of Directors

Upon acceptance of appointment, a new Director is provided with sufficient orientation package, including introduction to Group activities (when necessary), induction into their responsibilities and duties, and other regulatory requirements, to ensure that he/she has a proper understanding of the business and his/her responsibilities as a Director of the Company.

All Directors are committed to devote sufficient time and attention to the affairs of the Group. Directors are given guideline on their time commitments to the affairs of the Company. Directors have also disclosed to the Company the number and nature of offices held in Hong Kong or overseas listed public companies or organizations and other significant commitments, with the identity of the public companies or organizations. Directors are reminded to notify the Company in a timely manner of any changes of such information.

董事之責任

新任董事於接受委任後，將獲得提供足夠之指導協助，包括介紹本集團業務(於有需要時)、簡介其責任及職責及其他監管規定，以確保其對本公司業務及作為本公司董事之責任有適當了解。

所有董事已承諾為本集團的事務投入足夠的時間及專注力。董事獲發有關彼等對本公司事務所需投入時間的指引。董事亦已向本公司披露其於香港或海外上市的公眾公司或組織機構所任職務的數目及性質，以及其他重大承擔，並提供有關公眾公司或組織機構的名稱，董事已獲提醒應向本公司及時披露上述資料的任何變動。

Directors' Continuous Professional Development

To ensure their contributions to the Board remains informed and relevant, all the Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skill. During the year, the Company had arranged in-house trainings for Executive Directors and the Non-Executive Director in form of seminar and provision of training materials. In addition, the Company also provided regular updates to the Directors in respect of the business and operations of the Group through monthly reports; and the updates on the changes in Listing Rules, Corporate Governance Code and related regulatory requirements, if any.

董事之持續專業發展

為確保董事繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻，本公司鼓勵所有董事參與持續專業發展課程，以發展及更新其知識及技能。於本年度內，本公司安排研討會及提供培訓資料給執行董事及非執行董事。此外，本公司亦定期向董事提供更新資料，包括透過月報表提供本集團的業務及營運的情況；及有關上市規則、企業管治守則及相關法規的變更(如有)。

During the year, the continuous professional development taken by the respective Directors are as follows:

本年度內，各位董事參加之持續專業發展詳情如下：

Board Members	董事會成員	Type of training 培訓課程類別		
		A	B	C
Executive Directors	**執行董事**			
Mr. Lam Kwong Yu *(Chairman of the Board and Chief Executive Officer)*	林光如先生*(董事會主席及執行長)*	✓	✓	—
Mr. Tin Shing	田誠先生	✓	✓	—
Mr. Poon Kwok Ching	潘國政先生	✓	✓	✓
Mr. Wong Wai Kwok	黃偉國先生	✓	✓	—
Non-Executive Director	**非執行董事**			
Ms. Yeung Chui	楊翠女士	✓	✓	—
Independent Non-Executive Directors	**獨立非執行董事**			
Mr. Chan Yue Kwong, Michael	陳裕光先生	✓	—	✓
Mr. Kwok Lam Kwong, Larry, *SBS, JP*	郭琳廣先生，*銀紫荊星章，太平紳士*	✓	—	✓
Mr. Tam King Ching, Kenny	譚競正先生	✓	—	✓
Ms. Elizabeth Law	羅君美女士	✓	—	✓

A. reading materials in relation to regulatory update
B. attending in-house training to update business development
C. attending seminars/courses/conferences to develop professional skill and knowledge

A. 有關監管規定最新發展的資料
B. 出席公司有關業務最新發展的內部培訓
C. 出席簡介會／課程／研討會以發展持續專業技能及知識

During the year, the Company received training records from all Directors relevant to the Company's business or to Directors' duties and responsibilities.

本年度內，本公司收到來自全體董事就與本集團業務或董事職能及職責相關的培訓記錄。

Supply of and Access to Information

To allow the Directors to make an informed decision and properly discharge their duties and responsibilities, the Company Secretary ensures that relevant Board papers are sent to all the Directors in a timely manner. All Board papers and minutes are also made available for inspection by the Board and its Committees.

提供及查閱資料

為了使董事可作出知情決定及適當履行其職責及責任，公司秘書確保有關董事會文件以適時方式送交所有董事。所有董事會文件及會議紀錄亦可供董事會及其委員會查閱。

DELEGATION BY THE BOARD

董事會授權

Board Committees

As at the date of this report, the Company has preserved three board committees ("Board Committees") with defined terms of reference (which are posted on websites of the Group and the Stock Exchange), namely Remuneration Committee, Nomination Committee and Audit Committee.

董事委員會

於本報告日期，本公司已設立三個董事會轄下委員會(「董事委員會」)，並制定有關職權範圍(已於本集團及聯交所網站刊載)，該等董事委員會為薪酬委員會、提名委員會及審核委員會。

Remuneration Committee

The Remuneration Committee comprises of all the four Independent Non-Executive Directors of the Company, namely Mr. Chan Yue Kwong, Michael (Chairman), Mr. Kwok Lam Kwong, Larry, *SBS, JP*, Mr. Tam King Ching, Kenny and Ms. Elizabeth Law.

薪酬委員會

薪酬委員會由本公司之所有四位獨立非執行董事組成，即陳裕光先生(主席)、郭琳廣先生，*銀紫荊星章，太平紳士*、譚競正先生及羅君美女士。

The Remuneration Committee was set up with the responsibility of recommending to the Board the remuneration policy and package of all the Directors and senior management, assessing performance of executive directors and senior management, review and approving annual performance bonus, approving the terms of service contracts of executive directors and senior management and/or approving matters relating to share schemes of the Company.

薪酬委員會的職責為向董事會建議所有董事及高級管理層之酬金政策及薪酬組合，評估執行董事及高級管理層之表現，考慮及批准年度表現獎金及批准執行董事及高級管理層之服務合約條款，審閱及／或批准本公司有關股份計劃的事宜。

The Committee Chairman is required to report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.

委員會主席須於每次會議後向董事會匯報其職責及責任範圍內之所有事項處理程序。

During the year ended 31st March, 2024, the Remuneration Committee approved and recommended to the Board the payment of annual bonus to Executive Directors and reviewed the service contracts and remuneration package of Executive Directors with reference to the Company's remuneration policy and the Directors' duties and responsibilities.

於二零二四年三月三十一日止年度內，薪酬委員會批准及向董事會建議派發執行董事的年度花紅及參考本公司之薪酬政策及董事之職責，審閱執行董事的服務合約及其薪酬待遇。

Meeting of the Remuneration Committee is required to be held at least twice a year to coincide with key dates within the financial reporting and audit cycle. During the year ended 31st March, 2024, three meetings were held, attendance of these meetings held by the Remuneration Committee is set out below:

薪酬委員會須最少每年舉行兩次會議，日期須與財務報告及審核週期內之重要日子屬同一日。截至二零二四年三月三十一日止年度內，薪酬委員會舉行了三次會議，而該等會議的出席率如下：

Remuneration Committee Members	薪酬委員會成員	Meetings Attended/Held 會議出席／舉行
Mr. Chan Yue Kwong, Michael *(Chairman)*	陳裕光先生*(主席)*	3/3
Mr. Kwok Lam Kwong, Larry, *SBS, JP*	郭琳廣先生，*銀紫荊星章，太平紳士*	3/3
Mr. Tam King Ching, Kenny	譚競正先生	3/3
Ms. Elizabeth Law	羅君美女士	2/3

The Remuneration Committee is authorised to investigate any matter within its Terms of Reference and seek any information it requires from any employee and obtain outside legal or other independent professional advice at the cost of the Company if it considers necessary. The Remuneration Committee has reviewed the compensation of the Directors and senior executives for 2024.

薪酬委員會獲授權調查屬於其職權範圍內任何事項，並可向任何僱員搜集其需要之任何資料，及徵詢法律或其他獨立專業人士的意見，以履行其職務，有關費用需由公司支付。薪酬委員會已審閱董事及高級行政人員二零二四年之薪酬。

Remuneration Policy

The remuneration of Directors and senior executives is determined with reference to their expertise and experience in the industry, the performance and profitability of the Group as well as remuneration benchmarks from other local companies and prevailing market conditions. Executive Directors and employee also participate in bonus arrangements which are determined in accordance with the performance of the Group and the individual's performance.

薪酬政策

董事與高級行政人員之薪酬是根據他們在業內之專業知識與經驗、本集團之表現和盈利能力，並參考其他本地公司之薪酬基準與現行市場情況而釐定。執行董事與員工亦參與按本集團與個人表現釐定之花紅安排。

Director's fee of Executive Directors is HK$150,000 per annum, Non-executive Directors is HK$150,000 per annum and Independent Non-Executive Directors is HK$200,000 per annum.

執行董事的董事袍金為每年150,000港元，非執行董事為每年150,000港元，及獨立非執行董事為每年200,000港元。

During the year ended 31st March, 2024, total Directors' remuneration amounted to approximately HK$12,459,000 (2023: HK$11,945,000) and senior executives' remuneration amounted to HK$1,092,000 (2023: HK$867,000), individual details of which are disclosed in Note 10 to the financial statements. Executive Directors and senior executives' compensation including incentive bonus shall be based on the corporate and individual performance.

截至二零二四年三月三十一日止年度內，董事酬金總額約12,459,000港元(二零二三年：11,945,000港元)，高級行政人員的酬金總額約1,092,000港元(二零二三年：867,000港元)詳情於隨附之財務報表附註10披露。執行董事及高級行政人員之薪酬包括以企業及個人表現為基準的獎金。

Nomination Committee

The Nomination Committee comprises of four Independent Non-Executive Directors, namely Mr. Kwok Lam Kwong, Larry, *SBS, JP* (Chairman), Mr. Chan Yue Kwong, Michael, Mr. Tam King Ching, Kenny and Ms. Elizabeth Law, one Non-Executive Director, Ms. Yeung Chui and Chairman of the Board, Mr. Lam Kwong Yu.

The main duties of the Nomination Committee include:

(a) to review the structure, size and composition (including the skills, knowledge and experience) of the Board;

(b) to identify individuals suitably qualified to become members of the Board and to select or to make recommendations to the Board on the selection of individuals nominated for directorships;

(c) to assess the independence of the Independent Non-Executive Directors; and

(d) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

During the year ended 31st March, 2024, two meetings were held, attendance of these meetings held by the Nomination Committee is set out below:

提名委員會

提名委員會由四位獨立非執行董事，即郭琳廣先生，*銀紫荊星章，太平紳士*（主席）、陳裕光先生、譚競正先生及羅君美女士，一位非執行董事，即楊翠女士，及董事會主席，林光如先生組成。

提名委員會之職責主要為：

(a) 檢討董事會的架構、人數及組成（包括技能、知識、經驗方面及服務任期）；

(b) 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；

(c) 評核獨立非執行董事的獨立性；及

(d) 就董事委任或重新委任以及董事繼任計劃向董事會提出建議。

截至二零二四年三月三十一日止年度內，提名委員會舉行了兩次會議，而該等會議的出席率如下：

Nomination Committee Members	**提名委員會成員**	**Meetings Attended/Held 會議出席／舉行**
Mr. Kwok Lam Kwong, Larry, *SBS, JP (Chairman)*	郭琳廣先生，*銀紫荊星章，太平紳士（主席）*	2/2
Mr. Chan Yue Kwong, Michael	陳裕光先生	2/2
Mr. Lam Kwong Yu	林光如先生	2/2
Mr. Tam King Ching, Kenny	譚競正先生	2/2
Ms. Yeung Chui	楊翠女士	2/2
Ms. Elizabeth Law	羅君美女士	2/2

Nomination Policy

The Board has adopted a nomination policy which sets out the criteria and process in the nomination and appointment of Directors. Below are the nomination procedures and the process and criteria adopted by the Nomination Committee to select and recommend candidates for directorship.

提名政策

本公司已採納提名政策，當中列載提名及委任董事之條件及過程，下列為提名委員會已採納提名候選人為董事之提名程序及過程。

Selection Criteria

The Nomination Committee shall consider the following criteria in evaluating and selecting candidates for directorships:

提名準則

提名委員會於提名時應考慮多項因素，包括但不限於以下各項：

(a) ***Skills and Experience***

The candidate should possess the skills, knowledge and experience which are relevant to the operations of the Company and its subsidiaries.

(a) ***技能及經驗***

人選應具備與本公司及其附屬公司業務相關之技能、知識及經驗。

(b) ***Diversity***

Candidates should be considered on merit and against objective criteria, with due regard to the diversity perspectives set out in the Board Diversity Policy of the Company and the balance of skills and experience in board composition.

(b) ***多元化***

應根據人選之長處及客觀標準作考慮，並適當參考載於本公司董事會成員多元化政策中的多元化範疇以及董事會組成的技能和經驗之平衡。

(c) ***Commitment***

The candidate should be able to devote sufficient time to attend board meetings and participate in induction, trainings and other board associated activities. In particular, if the proposed candidate will be nominated as an independent non-executive director ("INED") and will be holding his/her seventh (or more) listed company directorship, the Nomination Committee should consider the reason given by the candidate for being able to devote sufficient time to the Board.

(c) ***投入時間***

人選應能夠投入足夠時間出席董事會會議，並參加入職引介、培訓及其他與董事會相關之活動。尤其如果建議人選將獲提名為獨立非執行董事並將擔任彼之第七個(或以上)上市公司董事職位時，提名委員會應考慮該人選提出能夠為董事會投入足夠時間之原因。

(d) ***Standing***

The candidate must satisfy the Board and the Stock Exchange that he/she has the character, experience and integrity, and is able to demonstrate a standard of competence commensurate with the relevant position as a director of the Company.

(d) ***信譽***

人選必須令董事會及聯交所確信彼具備適當的個性、經驗及品格，並證明彼具備足夠的才幹勝任本公司董事相關職務。

(e) ***Independence***

The candidate to be nominated as an INED must satisfy the independence criteria set out in Rule 3.13 of the Listing Rules.

(e) ***獨立性***

獲提名為獨立非執行董事之人選必須符合上市規則第3.13條所載之獨立性標準。

Nomination Procedures

(a) If the Nomination Committee determines that an additional or replacement director is required, the Committee may take such measures that it considers appropriate in connection with its identification and evaluation of a candidate.

(b) The Nomination Committee may propose to the Board a candidate recommended or offered for nomination by a shareholder of the Company as a nominee for election to the Board.

(c) On making recommendation, the Nomination Committee may submit the candidate's personal profile to the Board for consideration. The Board may appoint the candidate(s) as director(s) to fill a casual vacancy(ies) or as an addition to the Board or recommend such candidate to shareholders for election or re-election (where appropriate) at the general meeting.

During the year under review, the Nomination Committee reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board, the Board Diversity Policy and the Nomination Policy, and considered that the said policies were appropriate and effective. Further, the Nomination Committee also assessed the independence of all independent non-executive directors of the Company and recommended to the Board for approval of the re-election of the retiring Directors at the 2023 AGM.

Audit Committee

The Audit Committee comprises of all the four Independent Non-Executive Directors of the Company, namely Mr. Tam King Ching, Kenny (Chairman), Mr. Chan Yue Kwong, Michael, Mr. Kwok Lam Kwong, Larry, *SBS, JP*, and Ms. Elizabeth Law.

Under its terms of reference, the Audit Committee is required to oversee the relationship between the Company and its external auditors, review with management the accounting principles and practice adopted by the Group and discussed auditing, risk management and internal control system, and financial reporting matters, including the review of financial statements for the year ended 31st March, 2024.

提名程序

(a) 如提名委員會確定需要額外增加或替換董事，委員會可採取其認為適當的措施，以物色及評估人選。

(b) 提名委員會可向董事會建議由本公司股東推薦之人士或提名之膺選人士作為候選董事。

(c) 於提出建議時，提名委員會可向董事會提交人選之個人簡歷以作考慮。董事會可委任該人選擔任董事以填補臨時空缺或作為額外增加之董事，或向股東推薦該人選以供彼等於股東大會上進行選任或重選(如適用)。

於回顧年度內，提名委員會檢討董事會之架構、人數及組成(包括技能、知識及經驗方面)、董事會成員多元化政策及提名政策，並認為該等政策為合適及有效。另外，提名委員會也評核所有獨立非執行董事之獨立性，並向董事會建議於二零二三年股東週年大會上通過退任董事之重選。

審核委員會

審核委員會由本公司之所有四位獨立非執行董事組成，即譚競正先生(主席)、陳裕光先生、郭琳廣先生，*銀紫荊星章，太平紳士*及羅君美女士。

根據審核委員會職權範圍，審核委員會的職責包括監察本公司與外聘核數師的關係、與管理層審議本集團採用之會計準則及常規，及商討審計、風險管理及內部監控系統，以及財務滙報事項，包括審議此等截至二零二四年三月三十一日之年度財務報表。

The Audit Committee has reviewed the interim and annual results for the year ended 31st March, 2024 and was content that the accounting policies of the Group are in accordance with the generally accepted accounting practices in Hong Kong. It also meets twice a year with the Group's external auditor, PricewaterhouseCoopers ("PwC"), to consider their report on the scope, strategy, progress and outcome of their independent review of the annual audit of the consolidated financial statements. During the year ended 31st March, 2024, two meetings were held, attendance of the meetings held by the Audit Committee is set out below:

審核委員會已審閱截至二零二四年三月三十一日止年度的中期及全年業績，並對本集團的會計政策乃符合香港現時業內普遍採納的會計常規表示滿意。委員會並與本集團的外聘核數師羅兵咸永道會計師事務所(「羅兵咸」)每年舉行兩次會議，以考慮羅兵咸就獨立審議綜合財務報表的年度審核的範疇、策略、進度和結果而提交的報告。截至二零二四年三月三十一日止年度內，審核委員會舉行了兩次會議，出席率如下：

Audit Committee Members	**審核委員會成員**	**Meetings Attended/Held 會議出席／舉行**
Mr. Tam King Ching, Kenny *(Chairman)*	譚競正先生*(主席)*	2/2
Mr. Chan Yue Kwong, Michael	陳裕光先生	2/2
Mr. Kwok Lam Kwong, Larry, *SBS, JP*	郭琳廣先生，*銀紫荊星章，太平紳士*	2/2
Ms. Elizabeth Law	羅君美女士	2/2

Corporate Governance Function

The Board has overall responsibility for the Group's corporate governance compliance. The Company has not established a Corporate Governance Committee and has delegated the function to a senior management committee to perform the corporate governance function. The scope of works of the committee including the following:

- to review performance of the Group regularly;
- to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- to review and monitor the training and continuous professional development of directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual applicable to employees and directors.

企業管治功能

董事會全權負責本集團的企業管治合規，本公司並無設立企業管治委員會，董事會將企業管治功能授權由管理層組成之管理委員會負責，此委員會的職權範圍包括下列工作：

- 定期檢討本集團表現；
- 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)。

COMPANY SECRETARY

Mr. Poon Kwok Ching, has been appointed as Company Secretary of the Company with effect from 1st April, 2019. He is responsible to the Board for ensuring that Board procedures are followed and Board activities are efficiently and effectively conducted. These objectives are achieved through adherence to proper Board processes and the timely preparation and dissemination to Directors comprehensive meeting agendas and papers. Minutes of all Board meetings and Board committees are prepared and maintained by the Company Secretary to record in sufficient details the matters considered and decisions reached by the Board or Committee, including any concerns raised or dissenting views voiced by any Director. All minutes are sent to Directors and are available for inspection by any Director upon request.

The Company Secretary is responsible for ensuring that the Board is fully appraised of all legislative, regulatory and corporate governance developments relating to the Group and also responsible for the Group's statutory compliance. The appointment and removal of the Company Secretary is subject to Board approval in accordance with the Bye-laws of the Company. The Company Secretary reports to the Board, all members of the Board have access to the advice and service of the Company Secretary. The Company Secretary of the Company has day-to-day knowledge of the Group's affairs. In response to specific enquiries made, the Company Secretary confirmed that he has complied with all the proposed qualifications, experience and training requirements of the Listing Rules.

Mr. Poon confirmed that he has taken no less than 15 hours relevant professional training during the year.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules for securities transactions by the Directors. All Directors have confirmed that they have complied with the required standard of dealings and code of conduct regarding securities dealings by directors as set out in the Model Code for the year ended 31st March, 2024.

公司秘書

本公司之公司秘書潘國政先生，自二零一九年四月一日起獲委任為本公司之公司秘書，他向董事會負責，以確保遵守董事會程序及董事會活動有效率及有效地進行。該等目標乃透過嚴謹遵守董事會程序及適時編製及發送會議議程及文件予董事而得以達成。所有董事會與董事委員會之會議紀錄均由公司秘書編備與保管，以充份詳細記錄董事會或委員會所考慮與決定之事項，包括任何董事提出之關注或發表之觀點。所有會議紀錄會發送予董事，並可應要求供任何董事查閱。

公司秘書負責確保董事會獲得全面報告一切與本集團有關之立法、規管和企業管治的發展並同時負責集團符合法規上的要求。公司秘書的委任與撤職須經董事會根據本公司細則批准。公司秘書向董事會負責，而所有董事會成員均取得公司秘書的意見與服務。本公司的公司秘書，對本集團的日常事務甚有認識。回應指定的查詢，公司秘書確認其符合上市規則建議的所有資格、經驗與培訓要求。

潘先生已確認年內其參與不少於15小時的有關專業培訓。

董事之證券交易

本公司已就董事進行證券交易採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)，全體董事均已確認，截至二零二四年三月三十一日止年度，彼等一直遵守有關董事進行證券交易之標準守則所載規定標準。

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Board is responsible for the preparation of financial statements for each financial period which give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. In preparing the financial statements for the year ended 31st March, 2024, the Directors have selected suitable accounting policies and applied them consistently; adopted appropriate Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards; made adjustments and estimates that are prudent and reasonable; and have prepared the financial statements on the going concern basis. The Directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company.

The Company provides monthly updates to the Board to assess the Group's financial performance, position and prospects in sufficient details to enable the Board members to discharge their duties under the Listing Rules.

Risk Management and Internal Control

The main features of the risk management and internal control systems of the Group are to provide a clear governance structure, policies and procedures, as well as reporting mechanism to facilitate the Group to manage its risks across business operations.

The Group has established a risk management framework, which consists of the Board, the Audit Committee and the senior management of the Group ("Senior Management"). The Board determines the nature and extent of risks that shall be taken in achieving the Group's strategic objectives, and has the overall responsibility for monitoring the design, implementation and the overall effectiveness of risk management and internal control systems. The Board, through the Audit Committee, conducts reviews of the effectiveness of such systems at least annually, covering all material controls including financial, operational, environmental, social and governance ("ESG") performance and reporting as well as compliance controls.

問責性及審核

財務滙報

董事有責任就每個財政期間編製真實兼公平反映本集團財務狀況的財務報表以及該期間的業績及現金流量。在編撰截至二零二四年三月三十一日止年度的財務報表時，董事必須採用適當的會計政策及貫徹應用該等會計政策；採納適當的香港財務報告準則及香港會計準則；作出審慎及合理的調整及估計；及按持續經營基準編製財務報表。董事亦須負責保存適當的會計記錄，並可於任何時間以合理準確方式披露本公司的財務狀況。

本公司每月向董事會成員提供詳盡的更新資料，以評估本集團的表現，財務狀況及前景，讓董事會履行上市規則所規定的職責。

風險管理及內部監控

本集團的風險管理程序及內部監控系統的主要特點是以清晰的治理架構、政策及程序以及彙報機制，協助本集團管理各業務範疇的風險。

本集團已制定風險管理組織框架，由本集團董事會、審核委員會及高級管理層(「高級管理層」)組成。董事會釐定就達成本集團策略目標應承擔的風險性質及程度，並負責風險管理及內部監控系統的設計、實施及整體有效性。董事會透過審核委員會至少每年一次檢討有關系統的有效性，範圍涵蓋所有重大控制措施，包括財務、營運、環境、社會及管治(「環境、社會及管治」)表現及匯報以及合規控制措施。

The Group has formulated and adopted Risk Management Policy in providing directions in identifying, evaluating and managing significant risks (including ESG risks). At least on an annual basis, the Senior Management identifies risks that would adversely affect the achievement of the Group's objectives, and assesses and prioritizes the identified risks according to a set of standard criteria. Risk mitigation plans and risk owners are then established for those risks considered to be significant.

本集團亦已制定及採納風險管理政策，提供識別、評估及管理重大風險(包括環境、社會及管治風險)的指示。高級管理層至少每年一次識別對實現本集團目標造成不利影響的風險，並根據一套標準準則評估及排列所識別風險的優先次序，從而對主要風險制定風險緩解計劃及指定風險負責人。

In addition, the Group has engaged an independent professional advisor to assist the Board and the Audit Committee in ongoing monitoring of the risk management (including ESG risks) and internal control systems of the Group and in performing the internal audit functions for the Group. Deficiencies in the design and implementation of internal controls are identified and recommendations are proposed for improvement. Significant internal control deficiencies are reported to the Audit Committee and the Board on a timely basis to ensure prompt remediation actions are taken.

此外，本集團外聘獨立專業顧問以協助董事會及審核委員會持續監督本集團的風險管理(包括環境、社會及管治風險)及內部監控系統以及履行本集團的內部審計職能，識別內部監控設計及實施的不足之處並推薦改進建議。重大內部監控缺失會及時向審核委員會及董事會彙報，以確保採取及時補救行動。

Risk management report, internal control report and ESG report are submitted to the Audit Committee and the Board at least once a year. The Board, through the Audit Committee, had performed annual review on the effectiveness of the Group's risk management and internal control systems, including but not limited to the Group's ability to cope with its business transformation and changing external environment; the scope and quality of management's review on risk management and internal control systems; result of internal audit work; the extent and frequency of communication with the Board in relation to result of risk and internal control review; significant failures or weaknesses identified and their related implications; and status of compliance with the Listing Rules.

風險管理報告、內部監控報告及環境、社會及管治報告均至少每年提交予審核委員會及董事會。董事會已透過審核委員會就本集團的風險管理及內部監控系統是否有效進行年度檢討，包括但不限於本集團應付其業務轉型及不斷轉變的外在環境的能力、管理層檢討風險管理及內部監控系統的工作範疇及素質、內部審計工作結果、就風險及內部監控檢討結果與董事會通訊的詳盡程度及次數、已識別的重大監控失誤或弱項以及有關影響，以及就上市規則的合規情況。

The Board has assessed the Group's risk management and internal control systems and considers the systems were effective and adequate during the year.

董事會已評估本年度本集團的風險管理及內部監控系統有效及充足。

The risk management and internal control systems of the Group are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

本集團風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，且僅可就重大的失實陳述或損失作出合理而非絕對的保證。

The Group has the Inside Information Policy which sets out guidelines to the Directors and senior management of the Group to ensure inside information of the Group would be disseminated to the public in equal and timely manner in accordance with applicable laws and regulations.

本集團設有內幕消息政策，當中列載董事及本集團高級管理層適用之指引，從而確保本集團之內幕消息可遵照適用法律及法規，以公平適時之方式，向公眾發佈。

CONNECTED TRANSACTIONS AND RELATED PARTY TRANSACTIONS

During the year ended 31st March, 2024, certain transactions between the Group and parties regarded as "related parties" under the applicable accounting standards subsisted. Certain of these related party transactions also constituted connected transactions as defined under the Listing Rules. Details of related party transactions are disclosed in note 31 to the consolidated financial statements.

關連交易及關連人士交易

截至二零二四年三月三十一日止年度內，本集團與適用會計準則稱之為「有關連人士」的人士之間的若干交易仍然存續。若干此等有關連人士交易亦構成關連交易(按上市規則之定義)。關於有關連人士交易的詳情於綜合財務報表附註31中披露。

AUDITOR'S REMUNERATION

The consolidated financial statements for the year have been audited by PwC. During the year, remuneration of approximately HK$3,045,000 was for the provision of audit services. In addition, approximately HK$341,000 was for other non-audit services. The non-audit services mainly consist of tax compliance and advisory services.

核數師酬金

本年度綜合財務報表已由羅兵咸審核。於本年度內，就提供審核服務而計提的酬金約3,045,000港元。此外，就其他非審核服務的款項約為341,000港元。非審核服務主要包括稅務法規及顧問服務。

DIVERSITY

Board Diversity Policy

The Company has adopted a board diversity policy (the "Policy") which sets out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board. Pursuant to the Policy, the Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service.

多元化

董事會成員多元化政策

本公司已採納董事會成員多元化政策(「該政策」)，當中列載董事會為達致及維持成員多元化以提升董事會之有效性而採取之方針。根據該政策，本公司為尋求達致董事會成員多元化會考慮眾多因素，包括但不限於性別、年齡、文化及教育背景、族群特性、專業經驗、技能、知識及服務年資。

The Nomination Committee will report annually on the composition of the Board under diversified perspective, and monitor the implementation of this policy to ensure its effectiveness. It will discuss any revisions that may be required and recommend such revisions to the Board for consideration and approval.

提名委員會將每年向董事會報告在多元化層面之成員組合，並監察該政策之執行，確保其行之有效。提名委員會將會討論任何或需作出之修訂建議，再由董事會考慮及批准。

The Board appointed Ms. Elizabeth Law as an independent non-executive director of the Company with effect from 1st April, 2023 demonstrate the Company's commitment to gender diversity in the Board. As at the date of this report, the Board had two female members, representing approximately 22% of the Board. The Board committed the Company to maintaining an appropriate level of female Members on the Board, which shall not be less than 20%.

董事會委任羅君美女士為本公司獨立非執行董事，自二零二三年四月一日起生效，證明本公司致力於董事會多元化。於本年報日期，董事會有兩名女成員，代表董事會的約22%。董事會承諾本公司會維持女成員的比例於合適水平，即不會低於20%。

The following table further illustrate the diversity of the Board members as of the date of this annual report:

下表進一步說明截至本年報日期董事會成員的多元化：

Name 姓名		Gender 性別	Age 年齡	Relevant experience 相關經驗			
				Printing & packaging 印刷及包裝	Accounting & finance 會計及財務	Legal 法律	Business 商業
Executive directors	**執行董事**						
Mr. Lam Kwong Yu	林光如先生	M男	77	✓			
Mr. Tin Shing	田誠先生	M男	60	✓			
Mr. Poon Kwok Ching	潘國政先生	M男	46		✓		
Mr. Wong Wai Kwok	黃偉國先生	M男	57	✓			
Non-Executive director	**非執行董事**						
Ms. Yeung Chui	楊翠女士	F女	77	✓			
Independent Non-Executive directors	**獨立非執行董事**						
Mr. Chan Yue Kwong, Michael	陳裕光先生	M男	72				✓
Mr. Kwok Lam Kwong, Larry, *SBS, JP*	郭琳廣先生，*銀紫荊星章，太平紳士*	M男	68		✓	✓	
Mr. Tam King Ching, Kenny	譚競正先生	M男	75		✓		
Ms. Elizabeth Law	羅君美女士	F女	69		✓		

Subject to availability of experienced management personnel in the industry, we have also adopted measures to promote gender diversity in developing a pipeline of female senior management and potential successors to the Board, including putting gender diversity as a strategic priority when sourcing for the Director candidates, forging and keeping relationship with the potential candidates, as well as engaging more resources in training female staff who have long and relevant experience in our business, with the aim of promoting them to the senior management or directorship of the Group.

視乎業內經驗豐富管理人員的可用性，我們亦採取措施推動性別多元化以建立女性高級管理人員及潛在董事繼任人的管道，包括物色董事候選人時以性別多元化為策略重點，與潛在候選人建立及保持關係，以及使用更多資源向擁有長期及相關業務經驗的女性職員提供培訓，旨在推動彼等升任本集團高級管理人員或董事職位。

Depending on the business needs of the Group, the Board will take opportunities to increase the proportion of female members over time as and when appropriate candidates are identified. As at the date of this annual report, the Board is of the view that the Board of the Company satisfied the board diversity policy.

根據本集團的業務需要，董事會將在物色合適人選時，把握機會逐步增加女性成員的比例。於本年報日期，董事會認為本公司董事會符合董事會多樣性政策。

Workforce diversity

As at 31st March, 2024, the gender ratio of the Group's workforce (including senior management) was 47%:53% male to female. The Board considers that the Group's workforce (including senior management) are diverse in terms of gender, the overall split of male and female employees across the Group as a whole is relatively balanced. However the technical roles in operating printing press and machinery as well as automation division filled disproportionately by male, whereas the production process mainly filled by female. The Group is working hard to overcome these barriers such as through on the job training, anonymising job applications to help eliminate biases in selection processes and increased job advertisements across a broader range of platforms to reach a wider, more diverse audience.

員工多元化

於二零二四年三月三十一日，本集團員工的男女(包括高級管理層)比例為47%:53%。董事會認為，本集團的員工(包括高級管理層)在性別方面呈現多元化。集團全體員工的男女比例縱然相對平均，但於操作印刷機及其他機械以及自動化部門的技術職位，主要由男性擔任，但生產車間主要為女性擔任。集團竭盡所能解決這些困難，例如透過在職培訓、匿名求職申請，協助在遴選過程中的消除偏見，並在更多不同的平台上刊登招聘廣告，務求覆蓋更廣大、更多元化的受眾。

Diversity and anti-discrimination training is provided during orientation training for all new joiners. Equal opportunity seminars are also provided to all employees on a regular basis to promote diversity and inclusion. We will target to maintain gender diversity in the workforce by continuing to ensure that the proportion of neither gender drops below 40%.

所有新員工的入職培訓都包含了職場多元化和反歧視的主題。我們亦定期舉辦平等機會研討會，以推廣職場多元化和共融。我們致力維持員工性別多元化，繼續確保男性或女性性別的比例各自不低於40%。

Details of the Group's gender diversity at workforce level are set out in the Group's ESG report published separately.

本集團員工層面性別多元化詳情載於本集團單獨刊發之環境、社會及管治報告。

COMMUNICATION WITH SHAREHOLDERS

Communication with shareholders is given high priority. Extensive information about the Group's activities is provided in the annual report and the interim report. The Group's website (www.hkstarlite.com) provides regularly updated Group information to shareholders. Enquiries on matters relating to shareholdings and the business of the Group are welcome, and are dealt with in an informative and timely manner. The Group encourages all shareholders to attend AGM and Special General Meeting ("SGM"). Notice of the AGM and related papers are sent to shareholders at least twenty-one (21) clear days prior to the date of AGM. All other general meetings (including a special general meeting) may be called by notice in writing of not less than fourteen (14) clear days unless otherwise specified in the Bye-Laws.

The chairmen of all Board Committees are invited to attend the AGM. The Chairman of the Board and the chairman of all the Board Committees are available to answer questions at the AGM. Auditor is also invited to attend the AGM to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor's independence. Pursuant to the Listing Rules, any vote of shareholders at a general meeting will be taken by poll. Detailed procedures for conducting a poll will be explained to the shareholders in the general meeting so that shareholders are familiar with such voting procedures. The poll results will be posted on the websites of the Stock Exchange and the Company on the day of the general meeting. Moreover, a separate resolution will be proposed by the chairman of a general meeting in respect of each substantially separate issue.

The Company has established the Shareholders' Communication Policy setting out the formal channels of communication with shareholders and other stakeholders for ensuring fair disclosure and comprehensive and transparent reporting of the Group's performance and activities, a copy of the policy has been posted to the website of the Group.

與股東的聯繫

本集團相當重視與股東的聯繫。年報及中期報告提供大量關於本集團業務的資料。本集團的網站(www.hkstarlite.com)定期為股東提供最新資訊。本集團歡迎投資者查詢有關彼等所持股權及本集團業務的事項，而所有查詢均會於短時間內處理。本集團亦歡迎所有股東出席股東週年大會及股東特別大會。股東週年大會通告及有關文件於股東週年大會日期最少二十一(21)個完整日子前送交股東。除非公司細則另有規定，所有其他股東大會(包括股東特別大會)可通過不少於十四(14)個完整日子的書面通知召開。

所有董事委員會之主席均獲邀參加股東週年大會，董事會主席及所有董事委員會之主席將於股東週年大會上回答提問。核數師亦獲邀參加股東週年大會以回答有關審核之工作、編製核數師報告及其內容、會計政策，以及核數師之獨立性之問題。根據上市規則，股東於股東大會上所作之任何表決必須以點票方式進行。有關以點票方式進行表決之詳細程序，亦會在股東大會上向各股東清楚解釋，使股東明白該投票程序。投票表決之結果則會於股東大會後當日在聯交所及本公司網站內刊登。此外，股東大會主席會就每項實際獨立之事宜個別提出決議案。

本公司已制訂股東通訊政策，訂明多種與股東及其他利益相關者的正式溝通渠道，以確保本公司的表現及活動得以公平、全面且具透明度的披露及報告，此政策已登載於本集團的網頁。

During the year ended 31st March, 2024, the Board reviewed the implementation and effectiveness of the Shareholder Communication Policy. The Group's website was updated on a regular basis to maintain an effective ongoing communication with Shareholders and Shareholders could access the latest information of the Company through the Group's website. Information released by the Company to the Stock Exchange was also posted on the Group's website as soon as reasonably practicable thereafter. Shareholders were provided with the opportunities to communicate with the Directors and senior management directly at general meetings. Enquiries from Shareholders were responded within a specific timeframe. Based on the above, the Board was of the view that the Shareholder Communication Policy was effective.

於截至二零二四年三月三十一止年度內，董事會已檢討股東通訊政策的實施及有效性。本集團網站定期更新，與股東保持有效及持續的溝通。股東可以透過本集團網站取得本公司最新資訊。本公司向聯交所發布的資訊後亦已於合理及切實可行的情況下盡快上載至本集團網站。於股東大會上，股東有機會直接與董事及高層管理人員溝通。對於股東的查詢，本公司已於特定時間範圍內答覆。基於上述情況，董事會認為股東通訊政策是為有效。

Shareholders' Rights

In accordance with the Bye-laws of the Company, Directors of the Company shall on the requisition of members of the Company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid up capital of the Company carries the right of voting at general meetings of the Company, shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition and to add resolutions to a meeting agenda; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may proceed to convene a physical meeting at only one location which will be the principal meeting place (as defined in Bye-Law 63).

股東權利

根據本公司的細則，於提請要求當日持有不少於本公司繳足股本(賦有權利在本公司股東大會投票)十分之一的股東，可隨時向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求所指明的事項或決議案以及將決議案加入會議議程，且須於提請該要求後兩(2)個月內舉行。倘提請後二十一(21)日內董事會未有召開大會，則提請要求的人士可自行以相同方式於僅一個地點(即主要會議地點(定義見本公司細則第63條))召開實體會議。

Details of the procedures for shareholders to convene and put forward proposals at an AGM or SGM are set out in the Company's website. Shareholders may send their enquires requiring the Board's attention to the Company's principal place of business at 3/F., Perfect Industrial Building, 31 Tai Yau Street, Sanpokong, Kowloon, Hong Kong or by e-mail to enquiry@hkstarlite.com. Questions about the procedures for convening or putting forward proposals at an AGM or SGM may also be put to the Company by the same means.

股東召開股東週年大會或股東特別大會及於會上提呈建議的程序詳情已登載於本公司網站。股東可將需要董事會垂注的查詢郵寄至本公司總辦事處及主要營業地點，地址為香港九龍新蒲崗大有街三十一號善美工業大廈三樓或電郵至enquiry@hkstarlite.com。有關召開股東週年大會或股東特別大會或於會上提呈建議的程序等問題亦可以相同方式向本公司提出。

The Company also values and is eager to hear suggestions and comments from shareholders and investors. For enquiries from institutional investors and securities analysts please contact our Company Secretary.

本公司重視和歡迎股東及投資者分享建議及意見。機構投資者及證券分析師如有查詢，請聯絡公司秘書。

Investor Relations

The Company continues to enhance communications and relationships with its investors. Designated senior management maintains regular communication and dialogue with shareholders and investors. As a channel to promote effective communication, the Group maintains a website at www.hkstarlite.com where the Company's announcements and press releases, business developments and operations, financial information, corporate governance practices and other information are posted.

投資者關係

公司不斷加強與投資者之溝通及關係，所委派之高級管理人員與股東及投資者均維持定期溝通及交談。集團已設立網站(網址為www.hkstarlite.com)，以作為增進有效溝通之渠道，而公司之公布及新聞稿、業務發展及營運、財務資料、企業管治常規及其他資料均於該網站內刊登。

Dividend Policy

The Company has established a Dividend Policy which was adopted by the Board to set out the guidelines for the Board to determine (i) whether dividends are to be declared and paid; and (ii) the level of the dividend to be paid to the shareholders. It is the policy to allow the shareholders to participate in the Company's profits whilst to retain adequate reserves for future growth.

股息政策

本公司已設立股息政策，而董事會亦已採納，該政策旨在向董事會訂立指引，以決定(i)是否宣派及支付股息，及(ii)向本公司股東支付之股息水平。本公司之政策是允許其股東分享本公司之利潤，同時保留足夠之儲備以供未來發展。

In determining/recommending the frequency, amount and form of any dividend in any financial year/period, the Board shall consider the following factors:

在決定／建議於任何財政年度／期間之任何股息的派發次數、金額及形式時，董事會應考慮以下因素：

(i) the Group's actual and expected financial performance;

(i) 本集團的實際和預期財務業績；

(ii) the Group's expected working capital requirements and future development plans;

(ii) 本集團預期營運資本要求及未來擴展計劃；

(iii) the Group's liquidity position;

(iii) 本集團的流動資金狀況；

(iv) general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Company;

(iv) 整體經濟條件，本集團業務的周期及其他對本公司業務或財務表現及財務狀況有影響的內在或外圍因素；

(v) the possible effects on the Group's credit-worthiness, the financial covenants to which the Group is subject and any restrictions on the payment of dividends that may be imposed by the Group's lenders;

(v) 對本集團信貸評估的潛在影響，本集團須遵守之財務契約及本集團的貸款人施加於本集團於派息時的限制；

(vi) shareholders' interests;

(vii) any restrictions on payment of dividends; and

(viii) and other factors that the Board deems appropriate.

The payment of dividend is also subject to the compliance with applicable laws and regulations, including the laws of Bermuda, the financial reporting standards that the Group has adopted and the Company's Bye-laws.

(vi) 股東之利益；

(vii) 其他派發股息的限制；及

(viii) 董事會認為相關的其他因素。

本公司派付股息亦須遵守適用的法例及規例，包括百慕達法例、本集團採納的財務報告準則及本公司細則。

Constitutional Documents

There was no change to the Company's Memorandum of Association and Bye-laws during the year ended 31st March, 2024. A copy of the latest consolidated version of the Memorandum of Association and Bye-laws is posted on the websites of the Company and HKEX.

憲章文件

本公司組織章程大綱及公司細則於截至二零二四年三月三十一日止年度內概無變動。組織章程大綱及公司細則的最新綜合版本載於本公司及聯交所網站。

On behalf of the Board
Poon Kwok Ching
Company Secretary

Hong Kong, 27th June, 2024

承董事會命
公司秘書
潘國政

香港，二零二四年六月二十七日

DETAILS OF DIRECTORS

Executive Directors

Mr. Lam Kwong Yu, aged 77, has been an Executive Director of the Company since 1992. He is the Chairman of the Board, founder and Chief Executive Officer of the Group. He holds a Master Degree in Business Administration (Distinguished Alumni Awards) from the National University of Singapore. Mr. Lam has been in community work in China and Hong Kong for many years. He is a member of the Standing Committee of the 10th, 11th and the 12th National Committee of the Chinese People's Political Consultative Conference, a director of Chinese Overseas Friendship Association, a member of Selection Committee for the Government of HKSAR and a committee member of the Election Committee Subsector Elections, Chairman of Mainland Affairs Committee of Scout Association of Hong Kong, Deputy Chairman of Federation of Hong Kong Guangdong Community Organizations Charitable Foundation Limited, Chairman of Polar Museum Foundation, Director of Future Star, an Adjunct Professor of College of Business of City University of Hong Kong and Director of Guangzhou Jinan University. Mr. Lam has received several prominent awards including "Hong Kong Ten Outstanding Young Persons Award 1986", "Young Industrialist Award of Hong Kong 1988", the first "Hong Kong Entrepreneurs Award 1990", "Outstanding Achievements Award" of the "Hong Kong Print Award 1999" and "Medal of Honor (M.H.)" from the government of the Hong Kong Special Administrative Region in 2002. Mr. Lam has over 59 years' experience in the printing industry and takes charge of the overall planning, strategy and development of the Group. He has made dedicated efforts to enhance the transformation of Starlite, business diversification, products development, OBM product, intelligent (automation) systems and industry 4.0 in recent years.

Mr. Tin Shing, aged 60 joined the Group in September 1981. He was appointed as an Executive Director of the Company and director of certain subsidiaries of the Company with effect from 1st April, 2019. Mr. Tin has over 40 years' experience in the operation and management of package printing companies and he has been responsible for the overall planning and daily operations of the Group in the PRC.

董事資料

執行董事

林光如先生，現年七十七歲，自一九九二年起出任本公司執行董事，為集團董事局主席、創辦人兼執行長，林先生系新加坡國立大學工商管理碩士學位（傑出校友），林先生先後出任中國及香港之社會公職，為中國人民政治協商會議第十屆、第十一屆及第十二屆全國委員會委員、中華海外聯誼會常務理事、香港推選委員、香港選舉委員會委員、香港童軍總會內地事務委員會主席、香港廣東社團慈善基金常務副主席、極地博物館基金主席、香港未來之星基金會董事、香港城市大學商學院協席教授、暨南大學校董會校董等。林先生曾榮獲各項殊榮，包括一九八六年香港「十大傑出青年獎」、一九八八年香港首屆「青年工業家獎」、一九九零年首屆「香港創業家榮譽獎」、一九九九年「香港印藝大獎」之「傑出成就大獎」及二零零二年香港特別行政區政府頒發「榮譽勳章」等。林先生於印刷行業有超過五十九年經驗，一直以來負責集團的企業策略與企業發展，近幾年來，為星光轉型升級、業務和產品開拓、品牌創建、智能系統和工業4.0，事業不遺餘力，卓有成效。

田誠先生，現年六十歲，於一九八一年九月加入本集團，他自二零一九年四月一日起獲委任為本公司之執行董事，及本集團若干附屬公司之董事。田先生擁有超過四十年在包裝印刷領域營運和管理的經驗，一直專責統籌本集團於中國內地的營運計劃及日常運作。

Mr. Poon Kwok Ching, aged 46, joined the Group in September 2006. He was appointed as Executive Director; an Authorised Representative of the Company; the Senior Vice President (Chief Financial Officer) of the Group; the Company Secretary of the Company; and a director of certain subsidiaries within the Group with effect from 1st April, 2019. Mr. Poon graduated from The University of Hong Kong and holds a Bachelor's degree in Business Administration and he has extensive experience in the fields of audit and accounting. Mr. Poon is a Hong Kong Accounting Expert appointed by the Ministry of Finance of the PRC, a Committee Member of the Chinese People's Political Consultative Conference Guangzhou City, a Fellow Member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. Poon has also received a Commendation awarded by the Home Affairs Bureau of the Hong Kong Special Administrative Region of the PRC in 2018.

潘國政先生，現年四十六歲，於二零零六年九月加入本集團，自二零一九年四月一日起，他獲委任為本公司之執行董事；本公司授權代表；本集團高級副總裁(首席財務長)；本公司公司秘書；及本集團若干附屬公司之董事。潘先生畢業於香港大學，持有工商管理學士學位，在審計及會計等方面擁有豐富經驗。彼為中國財政部聘任的香港會計諮詢專家、中國人民政治協商會議廣州市委員會委員、香港會計師公會及英國特許會計師公會的資深會員。潘先生於二零一八年獲頒發香港特別行政區民政事務局嘉許狀。

Mr. Wong Wai Kwok, aged 57, joined the Group in 2001. He was appointed as Executive Director of the Company with effect from 1st April, 2022. He is currently the Senior Vice President (Marketing and Sales) of the Group and a director of Little Tree Publishing Limited, a non-wholly owned subsidiary of the Company. Mr. Wong responsible for overseeing the Group's marketing and sales. He has over 30 years of experience in the printing business relating to books, greeting cards and packaging. His strength is in account management, business development, strategic planning, and communications with internal and external parties. He is also responsible for managing the Group's FSC-COC certification since 2007 to ensure the required standards are met and to manage the number of participating sites under the scope of the Group's certification.

黃偉國先生，現年五十七歲，於二零零一年加入本集團，自二零二二年四月一日起，他獲委任為本公司之執行董事，現為本集團之高級副總裁(營銷)及小白楊出版社有限公司之董事，本公司非全資擁有的附屬公司。黃先生負責本集團之營銷及銷售。他於圖書、賀卡及包裝之相關印刷行業擁有超過三十年的經驗。他專長於客戶管理、業務發展、策略計劃、及內部和外部溝通。他自二零零七年起負責本集團之森林認證及林產品產銷監管鏈認證(「FSC-COC certification」)之管理，及按本集團之認證範圍，確保符合有關認證的標準及管理參與廠區的數量。

Non-Executive Director

Ms. Yeung Chui, aged 77, is one of the founders of the Group. She was re-designated from the position of Executive Director to Non-Executive Director of the Company with effect from 1st September, 2011. She has over 50 years' experience in the printing industry.

非執行董事

楊翠女士，現年七十七歲，為本集團創辦人之一。她由二零一一年九月一日起由本公司之執行董事調職為非執行董事，她於印刷行業擁有超過五十年經驗。

Independent Non-Executive Directors

Mr. Chan Yue Kwong, Michael, aged 72, Independent Non-Executive Director, Chairman of the Remuneration Committee, member of the Audit Committee and Nomination Committee of the Company. He has been an Independent Non-Executive Director of the Company since 1993. Mr. Chan was the former Chairman and is currently the non-executive director of the publicly-listed Cafe de Coral Holdings Limited in Hong Kong. He is also a Non-Executive Director of Tao Heung Holdings Limited, an Independent Non-Executive Director of Pacific Textiles Holdings Limited, Tse Sui Luen Jewellery (International) Limited, Modern Dental Group Limited, and Human Health Holdings Limited, all of which are listed on the Main Board of the Hong Kong Stock Exchange. He holds a double major degree in Sociology and Political Science, a Master degree in City Planning from the University of Manitoba, an Honorary Doctorate Degree in Business Administration, and is bestowed as Honorary Fellow from Lingnan University. Mr. Chan currently is the adviser of the Quality Tourism Services Association, as well as being the Honorary Chairman of the Hong Kong Institute of Marketing. He has many years of professional experience in the public sector and over 30 years' managerial experience in the food and catering industry.

獨立非執行董事

陳裕光先生，現年七十二歲，本公司之獨立非執行董事、薪酬委員會主席、審核委員會及提名委員會成員，他自一九九三年起出任本公司之獨立非執行董事。前任香港上市之大家樂集團有限公司集團主席，現為非執行董事，亦為稻香控股有限公司之非執行董事，互太紡織控股有限公司、謝瑞麟珠寶(國際)有限公司、現代牙科集團有限公司及盈健醫療集團有限公司之獨立非執行董事(上述公司均於香港聯交所主板上市)。陳先生持有加拿大曼尼托巴大學社會及政治學學位及該大學城市規劃碩士學位，更獲頒授工商管理榮譽博士學位及榮膺嶺南大學之榮譽院士殊榮。陳先生現為優質旅遊服務協會顧問，他同時擔任香港市務學會榮譽主席。陳先生擔任若干公職多年，獲得廣泛專業經驗，並從事飲食業務的企業管理及領導工作，迄今超逾三十多年。

Mr. Kwok Lam Kwong, Larry, *SBS, JP*, aged 68, Independent Non-Executive Director, Chairman of Nomination Committee, member of the Remuneration Committee and Audit Committee of the Company. He was appointed as an Independent Non-Executive Director of the Company in July 2004. He is currently a partner of Kwok Yih & Chan ("KYC"), Solicitors. Prior to founding KYC, he worked in a number of international law firms, including Baker & McKenzie, Simmons & Simmons (Partner), Andersen Legal (Managing Partner, Greater China), Mallesons Stephen Jaques (Managing Partner, Mainland China and Hong Kong) and King & Wood Mallesons (Managing Partner, Asia Strategy & Markets). He graduated from the University of Sydney, Australia with combined degrees in

郭琳廣先生，*銀紫荊星章，太平紳士*，現年六十八歲，本公司之獨立非執行董事、提名委員會主席、薪酬委員會及審核委員會成員，他於二零零四年七月獲委任為本公司之獨立非執行董事。現為郭葉陳律師事務所(「KYC」)之合夥人。在創立KYC之前，曾在多間國際律師事務所工作，當中包括美國貝克•麥堅時律師事務所、英國西盟斯律師行(合夥人)、美國安達信國際律師事務所(大中華區主管合夥人)、澳大利亞萬盛國際律師事務所(大中華區管理合夥人)及金杜律師事務所(執行管理合夥人(亞洲戰略及市場))等。他畢業於澳洲悉尼大學並先後取得經濟學學士、法學學士及法學碩士學位，其後亦取得哈佛商學院的高級管理課程文憑。他為香港執業律師，同時亦

accounting/economics and laws respectively as well as a master's degree in laws. He also obtained the Advanced Management Program diploma from the Harvard Business School. He is qualified to practise as a solicitor in Hong Kong, Australia, England and Wales and Singapore. He is also qualified as a Chartered Accountant in England and Wales and a CPA in Hong Kong and Australia. He has served regularly on Government boards and committees. Previously, he was Chairman of the Transport Advisory Committee, Chairman of the Independent Police Complaints Council, Convenor of the Disciplinary Appeals Committee of the Hong Kong Stock Exchange, Chairman of the Traffic Accident Victims Assistance Advisory Committee, Chairman of the Appeal Board of the Criminal & Law Enforcement Injuries Compensation Boards, Vice-Chairman of the Consumer Council and Deputy Chairman of the Appeal Board under the Consumer Goods Safety Ordinance. He is currently Chairman of the Buildings Appeal Tribunal Panel and an arbitrator of the Shenzhen Court of International Arbitration.

具有澳洲、英格蘭和威爾斯及新加坡的執業律師資格。此外，更具有英格蘭和威爾斯的特許會計師資格及澳洲和香港的認可會計師資格。任職多個政府諮詢機構及委員會的委員。曾任交通諮詢委員會主席、監警會主席、港交所紀律上訴委員會召集人、交通意外傷亡援助諮詢委員會主席、暴力及執法傷亡賠償上訴委員會主席、消費者委員會副主席及消費品安全條例上訴委員會副主席等。郭先生現為建築物上訴審裁處主席及深圳國際仲裁院仲裁員。

Mr. Tam King Ching, Kenny, aged 75, Independent Non-Executive Director, Chairman of the Audit Committee, member of the Remuneration Committee and Nomination Committee of the Company. He was appointed as an Independent Non-Executive Director of the Company in July 2004. He is a practising Certified Public Accountant in Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the Chartered Professional Accountants of Ontario, Canada. He is also a Past President of The Society of Chinese Accountants and Auditors. Mr. Tam also serves as an independent non-executive director of certain listed companies on the main board of The Stock Exchange of Hong Kong Limited, namely, Kingmaker Footwear Holdings Limited, Capital Industrial Financial Services Group Limited (formerly known as Shougang Concord Grand (Group) Limited), West China Cement Limited and BeijingWest Industries International Limited. Mr. Tam King Ching, Kenny retired from the office as an independent non-executive director by rotation at the annual general meeting of Hong Kong Shanghai Alliance Holdings Limited held on 18th August, 2023. He resigned as an independent non-executive director of Wisdom Education International Holdings Company Limited with effect from 31st May, 2024.

譚競正先生，現年七十五歲，本公司之獨立非執行董事、審核委員會主席、薪酬委員會及提名委員會成員，他於二零零四年七月獲委任為本公司之獨立非執行董事。彼為香港執業會計師。彼為香港會計師公會之資深會員及加拿大安大略省特許專業會計師公會會員。彼亦為香港華人會計師公會前任會長。譚先生亦出任多間於香港聯合交易所有限公司主板上市之公司(即信星鞋業集團有限公司、首惠產業金融服務集團有限公司(前稱首長四方(集團)有限公司)、中國西部水泥有限公司及京西重工國際有限公司之獨立非執行董事職位。譚競正先生於滬港聯合控股有限公司在二零二三年八月十八日舉行之股東週年大會上輪值退任獨立非執行董事。自二零二四年五月三十一日起，他辭任光正教育國際控股有限公司之獨立非執行董事。

Ms. Elizabeth Law, aged 69, was appointed as Independent Non-Executive Director, member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company with effect from 1st April, 2023. Ms. Law graduated from McGill University, Canada in 1976. She is a Chartered Professional Accountant, Chartered Accountant of Canada, a Fellow of the Hong Kong Institute of Certified Public Accountants (Practising), a fellow member of the Institute of Chartered Accountants in England and Wales and a fellow member of Certified Public Accountant of Australia. She is the Managing Director of Law & Partners CPA Limited and Proprietor of Stephen Law & Company. Ms. Law is an independent non-executive director of Sunwah Kingsway Capital Holdings Limited, Clifford Modern Living Holdings Limited, The Wharf (Holdings) Limited, Onewo Inc. and Wise Ally International Holdings Limited, shares of the aforesaid companies are listed on The Stock Exchange of Hong Kong Limited.

羅君美女士，現年六十九歲，自二零二三年四月一日起獲委任為本公司之獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員，羅女士在一九七六年畢業於加拿大麥基爾大學。她為特許會計師，加拿大特許專業會計師，香港會計師公會執業資深會計師，英國及威爾斯特許會計師公會資深會員及澳洲會計師公會資深會員。她現為羅思雲羅君美會計師事務所有限公司的董事總經理及羅思雲會計師行的東主。羅女士現為新華滙富金融控股有限公司、祈福生活服務控股有限公司、九龍倉集團有限公司、萬物雲空間科技服務股份有限公司及麗年國際控股有限公司(上述公司股份均在香港聯合交易所有限公司上市)之獨立非執行董事。

Following is the list of properties held by subsidiaries of the Group as at 31st March, 2024:

於二零二四年三月三十一日由本集團之附屬公司持有之物業如下：

Locations 地點	Approximate area (Sq.m.) 概約面積（平方米）	Existing use 目前用途	% of interest held by the Group 本集團持有權益百分比
1. 3/F, Perfect Industrial Building, 31 Tai Yau Street, Sanpokong, Kowloon, Hong Kong	1,849	Office and warehouse	100%
香港九龍新蒲崗大有街31號善美工業大廈3樓		辦公室及倉庫	100%
2. Car park numbers L3, L4, L5 and P37 at Perfect Industrial Building, 31 Tai Yau Street, Sanpokong, Kowloon, Hong Kong	In aggregate 75	Car parks	100%
香港九龍新蒲崗大有街31號善美工業大廈L3, L4, L5及P37號車位	合共75	車位	100%
3. Unit 1, 5/F, Perfect Industrial Building, 31 Tai Yau Street, Sanpokong, Kowloon, Hong Kong*	340	Industrial unit for lease	100%
香港九龍新蒲崗大有街31號善美工業大廈5樓1號室*		出租工業單位	100%
4. Unit 2, 5/F, Perfect Industrial Building, 31 Tai Yau Street, Sanpokong, Kowloon, Hong Kong*	384	Industrial unit for lease	100%
香港九龍新蒲崗大有街31號善美工業大廈5樓2號室*		出租工業單位	100%
5. Flat E, 37/F, Block 1A, The Arch, No. 1 Austin Road West, Kowloon, Hong Kong*	38	Residential unit for lease	100%
香港九龍柯士甸道西1號凱旋門1A座37樓E室*		出租住宅單位	100%
6. Land-use-right and factory premises at 189, Kaifa Avenue, Guangzhou Economic & Technological Development District, PRC	11,448 (land)（土地） 3,350 (factory premises)（廠房）	Factory	100%
中國廣州經濟技術開發區開發大道189號之土地使用權及廠房		廠房	100%
7. 中國廣州開發區藍玉五街14號1004房	124	Staff quarter	100%
中國廣州開發區藍玉五街14號1004房		員工宿舍	100%

Locations 地點	Approximate area 概約面積 (Sq.m.) (平方米)	Existing use 目前用途	% of interest held by the Group 本集團持有權益百分比
8. Land-use-right and factory premises at Muxi Liu Lu, Muxi Industry Zone, Shaoguan City, Guangdong Province, PRC	126,358 (land) (土地) 99,702 (factory premises) (廠房)	Factory	100%
中國韶關市沐溪工業園沐溪六路之土地使用權及廠房		廠房	100%
9. Land-use-right and factory premises at No.88 Hu Tai Xin Road, Liuhe Town Taicang City, Jiangsu Province, PRC	19,760 (land) (土地) 10,238 (factory premises) (廠房)	Factory	100%
中國江蘇省太倉市瀏河鎮珠江路88號之土地使用權及廠房		廠房	100%
10. Land-use-right and factory premises at No.98 Hu Tai Xin Road, Liuhe Town Taicang City, Jiangsu Province, PRC	63,860 (land) (土地) 34,872 (factory premises) (廠房)	Factory	100%
中國江蘇省太倉市瀏河鎮滬太新路98號之土地使用權及廠房		廠房	100%
11. Leasehold land and factory premises at PLO 17, Jalan Persiaran Teknologi, Taman Teknologi Johor, 81400 Senai, Johor, Malaysia	12,140	Factory	100%
馬來西亞柔佛州PLO 17, Jalan Persiaran Teknologi, Taman Teknologi Johor, 81400 Senai, 之租賃土地及廠房		廠房	100%
12. 111 Somerset Road #10–01 111 Somerset, Singapore	81	Office	100%
111 Somerset Road #10–01 111 Somerset, 新加坡		辦公室	100%

* *These properties situated in Hong Kong and held by the Group as investment properties (Note 15), are under medium term lease.*

* *此等物業均位於香港，本集團持有作為投資物業(附註15)，並以中期契約年期持有。*

pwc 羅兵咸永道

To the Shareholders of Starlite Holdings Limited
(incorporated in Bermuda with limited liability)

致星光集團有限公司股東
(於百慕達註冊成立的有限公司)

Opinion

What we have audited

The consolidated financial statements of Starlite Holdings Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 80 to 200, comprise:

- the consolidated statement of financial position as at 31st March, 2024;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

意見

我們已審計的內容

星光集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第80至200頁的綜合財務報表,包括:

- 於二零二四年三月三十一日的綜合財務狀況表;
- 截至該日止年度的綜合利潤表;
- 截至該日止年度的綜合全面收益表;
- 截至該日止年度的綜合權益變動表;
- 截至該日止年度的綜合現金流量表;及
- 綜合財務報表附註,包括重大會計政策信息及其他解釋信息。

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31st 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.

我們的意見

我們認為,該等綜合財務報表已根據香港會計師公會頒布的《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其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Key Audit Matters

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

Key audit matters identified in our audit are summarised as follows:

- Impairment assessment of property, plant and equipment, right-of-use assets and prepayments for non-current assets; and
- Provision for inventories obsolescence.

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》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。

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。

獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於　貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

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

我們在審計中識別的關鍵審計事項概述如下：

- 物業、廠房及設備、使用權資產以及非流動資產之預付款之減值評估；及
- 陳舊存貨減值撥備。

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

Impairment assessment of property, plant and equipment, right-of-use assets and prepayments for non-current assets
物業、廠房及設備、使用權資產以及非流動資產之預付款之減值評估

Refer to Notes 4(a), 14, 16 and 34.7 to the consolidated financial statements
請參閱綜合財務報表附註4(a), 14, 16及34.7

The Group has approximately HK$359,961,000 of property, plant and equipment ("PP&E"), right-of-use assets ("ROU") and prepayments for non-current assets as at 31st March, 2024, of which approximately HK$79,363,000, HK$237,753,000 and HK$42,845,000 are related to the Group's production plant and machinery, ROU and prepayments for non-current assets in eastern and southern China and Malaysia respectively. The Group's eastern and southern China segments and Malaysia are three separate Cash Generating Units, with eastern China and Malaysia are generating profit of approximately HK$14,397,000 and HK$8,594,000 respectively, while southern China is suffering from loss for the year of approximately HK$5,999,000. The recovery of the economic performance of the assets in eastern China, southern China and Malaysia were slower than expected due to global market sentiment and intense competition.

貴集團於二零二四年三月三十一日的物業、廠房及設備(「物業、廠房及設備」)、使用權資產(「使用權資產」)以及非流動資產之預付款約為359,961,000港元，其中約79,363,000港元、237,753,000港元以及42,845,000港元與 貴集團分別於華東、華南及馬來西亞的生產廠房及機器、使用權資產以及非流動資產之預付款有關。 貴集團的華東、華南及馬來西亞分部為三個獨立現金產生單位，於本年度華東及馬來西亞分別產生盈利約14,397,000港元及8,594,000港元，而華南錄得虧損約5,999,000港元。華東、華南及馬來西亞資產經濟表現的復甦步伐較預期為慢，主要由於環球市場情緒及激烈競爭。

We performed the following procedures to address this key audit matter:
我們進行了以下程序以解決關鍵審計事項：

- We obtained an understanding of management's internal control and assessment process of the preparation of cash flow projection and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud.
- 了解管理層關於內部監控及準備現金流量預測的評估過程，並通過考慮估計之不確定性程度及其他固有風險因素的水平(如複雜性、主觀性、變動及對管理層偏向或舞弊的敏感性)評估重大錯誤陳述的固有風險。
- We evaluated management's identification of the impairment indicators by corroborating with supporting evidence for the PP&E, ROU and prepayments for non-current assets in eastern and southern China and Malaysia.
- 就華東及華南以及馬來西亞的物業、廠房及設備、使用權資產以及非流動資產之預付款而言，我們以相關支持文件為佐證，對管理層所識別的減值指標進行評價。
- We involved our in-house valuation expert in assessing the methodology of management's impairment assessment based on the value in use calculation and the fair value less cost of disposal model, and the key assumptions used in the management's impairment assessment of the PP&E, ROU, and prepayments for non-current assets.
- 我們動用內部估值專家評估管理層根據使用價值及公允價值減出售成本的模型計算的減值評估方法，及管理層就物業、廠房及設備、使用權資產以及非流動資產之預付款的減值評估所使用的關鍵假設。

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
Impairment assessment of property, plant and equipment, right-of-use assets and prepayments for non-current assets (Continued) **物業、廠房及設備、使用權資產以及非流動資產之預付款之減值評估(續)**	
Management assessed the recoverable amounts of the PP&E, ROU and prepayments for non-current assets in eastern and southern China and Malaysia separately as three Cash Generating Units, and based on the higher of values in use or fair values less cost of disposal. The values in use and fair values less cost of disposal of the PP&E, ROU, and prepayments for non-current assets for these three segments are determined by management based on the future cash flow generated by these assets and the market value of these assets respectively. Management engaged independent external valuer to assist them to value these assets. Based on management's impairment assessment, no impairment charge is recognised for all Cash Generating Units. 管理層基於使用價值或公允價值減出售成本的較高者，以評估華東及華南以及馬來西亞三個獨立現金產生單位的物業、廠房及設備、使用權資產以及非流動資產之預付款的可收回價值。管理層分別根據此等資產所產生的未來現金流量以及此等資產的市場價值，釐定三個分部之物業、廠房及設備、使用權資產以及非流動資產之預付款的使用價值及公允價值減出售成本。管理層聘請獨立外聘估值師以協助管理層估算此等資產的價值。根據管理層的減值評估，本年度所有獨立現金產生單位並無確認任何減值開支。	• For value in use calculations, we assessed the management's impairment assessments based on the future cash flow forecasts, by comparing sales growth rates to the underlying assumptions in the latest Board approved budgets and the discount rates to the cost of capital for the Company and comparable organisations. We tested the mathematical accuracy of the calculations of the management's impairment assessments derived from the forecast models and assessed key inputs in the calculations by reference to management's approved budgets. We also checked the key data inputs, on a sample basis, of management's approved budgets by reference to third parties information such as purchase orders, and we assessed the historical reliability of the budgets. • 就使用價值計算而言，我們透過將 貴公司最新獲董事會批准的預算中的相關假設的銷售增長率及資金成本的貼現率與可資比較組織比較，從而評估管理層根據未來現金流量預測進行的減值評估。我們測試了管理層由預測模型得出的減值評估計算的數學準確性，並參考管理層的經批准預算評估計算的關鍵輸入數據。我們亦參考採購訂單等第三方資料抽樣檢查管理層的經批准預算的關鍵數據，並且評估預算的歷史可靠性。 • We assessed the competence, capabilities and objectivity of the independent external valuers. • 我們評估了獨立外聘估值師的勝任能力，能力及客觀性。

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
Impairment assessment of property, plant and equipment, right-of-use assets and prepayments for non-current assets (Continued) **物業、廠房及設備、使用權資產以及非流動資產之預付款之減值評估(續)** We focused on this area because significant judgements are involved in management's impairment assessment in the determination of the recoverable amounts of the PP&E, ROU and prepayments for non-current assets which are based on various key assumptions and estimates such as sales growth rates and discount rates in the value in use calculations and other assumptions and data inputs such as comparable transactions and market values in determining the fair values. 我們專注於此，是因為管理層的減值評估涉及重大判斷，此乃由於釐定物業、廠房及設備、使用權資產以及非流動資產之預付款的可收回價值是基於多項關鍵假設及對未來預算的估計，例如銷售增長率及計算使用價值的貼現率及其他假設以及輸入數據，例如可資比較的交易以及市場價值以釐定其公允價值。	• We also performed sensitivity analysis on the key assumptions underlying management's impairment assessments based on the cash flow forecasts by considering the variables and fluctuations in those underlying key assumptions by checking to available market information and other supporting evidence. • 我們亦透過考慮相關關鍵假設的變數及波動，就管理層根據未來現金流量預測進行減值評估的相關關鍵假設進行敏感度分析，核對已有市場資料及支持證據。 Based on the procedures performed above, we considered the key assumptions and estimates used by management in assessing the impairment of PP&E, ROU and prepayments for non-current assets to be supportable. 根據以上所進行的程序，我們認為管理層用於評估物業、廠房及設備、使用權資產以及非流動資產之預付款的減值估計為可支持。

Key Audit Matter
關鍵審計事項

Provision for inventory obsolescence
陳舊存貨之撥備

Refer to Note 19 to the consolidated financial statements
請參閱綜合財務報表附註19

At 31st March, 2024, the Group held inventories of approximately HK$76,190,000, net of provision of inventory obsolescence of approximately HK$20,091,000. Among these inventories, there are raw materials of approximately HK$26,953,000, work in progress of approximately HK$17,567,000 and finished goods of HK$31,670,000. Inventories are stated at lower of cost or net realisable value.
於二零二四年三月三十一日，貴集團持有存貨約76,190,000港元，扣除陳舊存貨之減值撥備約20,091,000港元。在該等存貨中，原材料約為26,953,000港元，在製品約為17,567,000港元，及製成品約為31,670,000港元。存貨以成本或可變現淨值列賬。

Management assessed the provision for inventory obsolescence periodically based on consideration of potential obsolescence and slow moving of raw materials and work in progress, and the estimated selling price less cost to sell of its finished goods. The identification of inventory obsolescence and determination of estimated selling price less cost to sell require the use of significant judgements by considering various factors, including their nature, ageing, and the latest selling price.
管理層根據對潛在陳舊及滯銷的原材料及在製品，以及其製成品的估計售價減出售成本的考慮，定期評估陳舊存貨的撥備。識別陳舊存貨及釐定估計售價減出售成本須使用重大判斷並考慮多項因素，包括其性質、貨齡及最新售價。

How our audit addressed the Key Audit Matter
我們的審計如何處理關鍵審計事項

We performed the following procedures to address this key audit matter:
我們進行了以下程序以解決關鍵審計事項：

- We obtained an understanding of management's internal control and assessment process of management's estimation of provision for impairment of inventories and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud.
- 了解管理層關於內部監控及管理層估計存貨減值撥備的評估過程，並通過考慮估計之不確定性程度及其他固有風險因素的水平(如複雜性、主觀性、變動及對管理層偏向或舞弊的敏感性)評估重大錯誤陳述的固有風險。

- We understood, evaluated and tested the key controls on management's periodic assessment of provision for inventory obsolescence across the Group.
- 我們了解、評價及測試管理層定期評估 貴集團陳舊存貨撥備的關鍵控制。

- We tested, on a sample basis, the inventory ageing by comparing the inventory records with the underlying documents.
- 我們透過比較存貨記錄與相關文件，抽樣測試存貨貨齡。

Key Audit Matter
關鍵審計事項

Provision for inventory obsolescence (Continued)
陳舊存貨之撥備(續)

We regarded this as a key audit matter as provision for inventory obsolescence required management judgements on estimates of future demands and ageing of the inventories.
我們視此為關鍵審計事項，是由於陳舊存貨撥備需要管理層對存貨的未來需求及貨齡估計作出判斷。

How our audit addressed the Key Audit Matter
我們的審計如何處理關鍵審計事項

- We reviewed the subsequent utilisation of various raw materials and work in progress, on a sample basis, to assess the appropriateness of the associated provision made, if any.
- 我們抽樣檢視各項原材料及在製品其後的使用情況，以評估所作相關撥備(如有)是否恰當。

- We reviewed the subsequent sales of finished goods. We tested, on a sample basis, the subsequent selling price of different products and compared with the average unit costs.
- 我們復查製成品其後的銷售，我們抽樣測試不同產品其後的售價並與平均單位成本作比較。

Based on the procedures performed above, we considered the estimates made by management in assessing the provision for inventory obsolescence to be supported by available evidence.
根據以上所進行的程序，我們認為管理層於評估陳舊或滯銷存貨撥備時所作出的估計獲可得憑證支持。

Other Information

The directors of the Company are responsible for the other information. The other information comprises all of 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.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

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

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

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

Responsibilities of Directors and the Audit Committee for the Consolidated Financial Statements

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

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

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

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. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《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中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審計委員會須負責監督 貴集團的財務報告過程。

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。我們僅按照百慕達一九八一年《公司法》第90條向 閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，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。

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

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

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

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

- 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.

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

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

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- 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。

- 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.

- 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。

- 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.

- 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。

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

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、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。

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.

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，用以消除對獨立性產生威脅的行動或採取的防範措施。

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.

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。

The engagement partner on the audit resulting in this independent auditor's report is Wilson Chan.

出具本獨立核數師報告的審計項目合夥人是陳偉信。

PricewaterhouseCoopers
Certified Public Accountants

羅兵咸永道會計師事務所
執業會計師

Hong Kong, 27th June, 2024

香港，二零二四年六月二十七日

CONSOLIDATED INCOME STATEMENT

For the year ended 31st March, 2024

綜合利潤表

截至二零二四年三月三十一日止年度

		Note 附註	Year ended 31st March, 截至三月三十一日止年度 **2024** **二零二四年** **HK$'000** **千港元**	 2023 二零二三年 HK$'000 千港元
Revenue	收入	5	**834,749**	923,236
Cost of sales	銷售成本	7	**(663,542)**	(758,873)
Gross profit	**毛利**		**171,207**	164,363
Other income and gains — net	其他收入及收益 — 淨額	6	**12,653**	19,205
Selling and distribution costs	銷售及分銷費用	7	**(49,803)**	(51,705)
General and administrative expenses	一般及行政開支	7	**(112,036)**	(114,967)
Reversal of impairment losses/ (impairment losses) on financial assets	金融資產減值虧損回撥／（減值虧損）		**4,288**	(2,878)
Operating profit	**經營溢利**		**26,309**	14,018
Finance income	融資收入		**3,196**	1,278
Finance costs	融資成本		**(4,434)**	(5,673)
Finance costs — net	融資成本 — 淨額	8	**(1,238)**	(4,395)
Profit before income tax	**除税前溢利**		**25,071**	9,623
Income tax expense	所得税開支	11	**(8,079)**	(4,343)
Profit for the year	**本年溢利**		**16,992**	5,280
Profit/(loss) attributable to:	**應佔溢利／(虧損)：**			
Owners of the Company	本公司擁有人		**17,422**	6,478
Non-controlling interests	非控股權益		**(430)**	(1,198)
			16,992	5,280
Earnings per share attributable to the owners of the Company for the year (expressed in HK cents per share)	本年本公司擁有人應佔每股盈利（每股以港仙呈列）	12		
— Basic	— 基本		**3.45**	1.26
— Diluted	— 攤薄		**3.45**	1.26

The above consolidated income statement should be read in conjunction with the accompanying notes.

上述綜合利潤表應與隨附之附註一併細閱。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收益表

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

		Year ended 31st March, 三月三十一日止年度	
		2024	2023
		二零二四年	二零二三年
		HK$'000	HK$'000
		千港元	千港元
Profit for the year	**本年溢利**	**16,992**	5,280
Other comprehensive loss:	**其他全面虧損：**		
Items that may be reclassified to profit or loss	*可能重新分類至損益的項目*		
Currency translation differences	滙兑差異	**(29,712)**	(25,278)
Items that will not be reclassified to profit or loss	*將不會重新分類至損益的項目*		
Decrease in fair value of financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產之公允價值減少	**(89)**	(256)
Total other comprehensive loss for the year, net of tax	本年其他全面虧損總額，除税後	**(29,801)**	(25,534)
Total comprehensive loss for the year	**本年全面虧損總額**	**(12,809)**	(20,254)
Total comprehensive loss for the year attributable to:	應佔本年全面虧損總額：		
Owners of the Company	本公司擁有人	**(12,379)**	(19,056)
Non-controlling interests	非控股權益	**(430)**	(1,198)
		(12,809)	(20,254)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述綜合全面收益表應與隨附之附註一併細閱。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 31st March, 2024 於二零二四年三月三十一日

		Note 附註	As at 31st March, 於三月三十一日 2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	14	**335,513**	347,349
Investment properties	投資物業	15	**16,269**	16,866
Right-of-use assets	使用權資產	16	**22,550**	26,762
Prepayments for non-current assets	非流動資產之預付款	20	**1,898**	3,599
Deferred income tax assets	遞延所得稅資產	24	**10,524**	11,906
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產	18	**1,090**	1,179
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	18	**12,186**	12,077
			400,030	419,738
Current assets	**流動資產**			
Inventories	存貨	19	**76,190**	86,873
Trade and bill receivables	貿易應收賬款及票據	20	**172,336**	172,865
Prepayments and deposits	預付款項及按金	20	**25,196**	22,142
Tax recoverable	可收回所得稅款		**53**	91
Bank deposits with maturity over 3 months from date of deposits	由存款日起計算超過三個月到期之銀行存款	21	**202**	8,764
Cash and cash equivalents	現金及現金等值	21	**217,432**	243,019
			491,409	533,754
Total assets	**總資產**		**891,439**	953,492
EQUITY	**權益**			
Equity attributable to the owners of the Company	**本公司擁有人應佔權益**			
Share capital	股本	25	**50,063**	50,664
Reserves	儲備	27	**574,690**	592,710
			624,753	643,374
Non-controlling interests	非控股權益		**332**	762
Total equity	**權益總額**		**625,085**	644,136

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31st March, 2024

綜合財務狀況表
於二零二四年三月三十一日

		Note 附註	As at 31st March, 於三月三十一日 2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
LIABILITIES	**負債**			
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	16	**2,970**	5,111
Deferred income tax liabilities	遞延所得稅負債	24	**6,601**	5,393
			9,571	10,504
Current liabilities	**流動負債**			
Trade and bill payables	貿易應付賬款及票據	23	**90,424**	93,712
Other payables and accruals	其他應付款及應計負債	23	**72,234**	85,854
Contract liabilities	合約負債	5	**4,754**	7,148
Current income tax liabilities	即期所得稅負債		**23,877**	24,134
Borrowings	融資	22	**61,959**	84,130
Lease liabilities	租賃負債	16	**3,535**	3,874
			256,783	298,852
Total liabilities	**負債總額**		**266,354**	309,356
Total equity and liabilities	**權益及負債總額**		**891,439**	953,492

The consolidated financial statements on pages 80 to 200 were approved by the Board of Directors on 27th June, 2024 and were signed on its behalf.

第80頁至200頁之綜合財務報表已於二零二四年六月二十七日獲董事會批准及代表簽署。

Lam Kwong Yu
林光如
Chairman
主席

Poon Kwok Ching
潘國政
Director
董事

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述綜合財務狀況表應與隨附之附註一併細閱。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔				
		Share capital 股本 HK$'000 千港元	Reserves (Note 27) 儲備 (附註27) HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 權益總計 HK$'000 千港元
Balances at 31st March, 2022 and at 1st April, 2022	**於二零二二年三月三十一日及二零二二年四月一日結餘**	51,864	618,781	670,645	—	670,645
Comprehensive income/(loss)	**全面收益／(虧損)**					
Profit/(loss) for the year	本年溢利／(虧損)	—	6,478	6,478	(1,198)	5,280
Other comprehensive loss	**其他全面虧損**					
Decrease in fair value of financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產之公允價值減少	—	(256)	(256)	—	(256)
Currency translation differences	滙兑差異	—	(25,278)	(25,278)	—	(25,278)
Total other comprehensive loss, net of tax	**其他全面虧損總額 — 除税後**	—	(25,534)	(25,534)	—	(25,534)
Total comprehensive loss for the year	本年全面虧損總額	—	(19,056)	(19,056)	(1,198)	(20,254)
Transactions with owners in their capacity as owners	**與身份為擁有人之擁有人交易**					
Dividends paid (Note 13)	已付股息(附註13)	—	(5,096)	(5,096)	—	(5,096)
Share repurchases	股份購回	(1,200)	(1,919)	(3,119)	—	(3,119)
Contributions from non-controlling interests	非控股權益的資本投入	—	—	—	1,960	1,960
Balance at 31st March, 2023	**於二零二三年三月三十一日結餘**	50,664	592,710	643,374	762	644,136

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔				
		Share capital 股本 HK$'000 千港元	Reserves (Note 27) 儲備 (附註27) HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 權益總計 HK$'000 千港元
Balances at 31st March, 2023 and at 1st April, 2023	**於二零二三年三月三十一日及二零二三年四月一日結餘**	**50,664**	**592,710**	**643,374**	**762**	**644,136**
Comprehensive income/(loss)	**全面收益／(虧損)**					
Profit/(loss) for the year	本年溢利／(虧損)	**—**	**17,422**	**17,422**	**(430)**	**16,992**
Other comprehensive loss	**其他全面虧損**					
Decrease in fair value of financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產之公允價值減少	**—**	**(89)**	**(89)**	**—**	**(89)**
Currency translation differences	滙兑差異	**—**	**(29,712)**	**(29,712)**	**—**	**(29,712)**
Total other comprehensive loss, net of tax	**其他全面虧損總額 — 除税後**	**—**	**(29,801)**	**(29,801)**	**—**	**(29,801)**
Total comprehensive loss for the year	本年全面虧損總額	**—**	**(12,379)**	**(12,379)**	**(430)**	**(12,809)**
Transactions with owners in their capacity as owners	**與身份為擁有人之擁有人交易**					
Dividends paid (Note 13)	已付股息(附註13)	**—**	**(5,006)**	**(5,006)**	**—**	**(5,006)**
Share repurchases	股份購回	**(601)**	**(635)**	**(1,236)**	**—**	**(1,236)**
Balance at 31st March, 2024	**於二零二四年三月三十一日結餘**	**50,063**	**574,690**	**624,753**	**332**	**625,085**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動表應與隨附之附註一併細閱。

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

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

		Note 附註	Year ended 31st March, 三月三十一日止年度 2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Cash flows from operating activities	**經營活動之現金流量**			
Cash generated from operations	經營業務產生之現金	28(a)	**46,771**	90,270
Interest paid	已付利息		**(4,165)**	(5,389)
Hong Kong profits tax paid	已付香港利得稅		**—**	(194)
Hong Kong profits tax refunded	已退還香港利得稅		**—**	2,623
Overseas income tax paid	已付海外所得稅		**(3,038)**	(1,053)
Overseas income tax refunded	已退還海外所得稅		**240**	—
Net cash generated from operating activities	經營活動產生之現金淨額		**39,808**	86,257
Cash flows from investing activities	**投資活動之現金流量**			
Payments of property, plant and equipment	物業、廠房及設備之付款		**(44,555)**	(48,632)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得收入	28(b)	**2,464**	1,910
Investment in financial assets at fair value through profit or loss	投資按公允價值計入損益的金融資產		**—**	(3,337)
Decrease/(increase) in short-term bank deposits with maturity over 3 months from the date of deposits	由存款日起計算超過三個月到期之短期銀行存款減少／(增加)		**8,562**	(8,562)
Interest received	已收利息		**3,196**	1,278
Net cash used in investing activities	投資活動所用之現金淨額		**(30,333)**	(57,343)
Cash flows from financing activities	**融資活動之現金流量**			
Proceeds from bank loans	新增銀行貸款	28(d)	**18,404**	10,000
Repayments of bank loans	償還銀行貸款	28(d)	**(38,635)**	(62,753)
Principal elements of lease payments	租賃付款本金部份	28(d)	**(3,946)**	(5,563)
Interest elements of lease payments	租賃付款利息部份	28(d)	**(269)**	(284)
Dividends paid	已付股息	13	**(5,006)**	(5,096)
Share repurchases	股份購回		**(1,236)**	(3,119)
Net cash used in financing activities	融資活動所用之現金淨額		**(30,688)**	(66,815)

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

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

		Note 附註	Year ended 31st March, 三月三十一日止年度 2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Net decrease in cash and cash equivalents	**現金及現金等值之淨額減少**		**(21,213)**	(37,901)
Cash and cash equivalents at the beginning of the year	**年初之現金及現金等值**		**243,019**	285,422
Exchange losses on cash and cash equivalents	現金及現金等值之匯兌虧損		**(4,374)**	(4,502)
Cash and cash equivalents at the end of the year	**年終之現金及現金等值**	21	**217,432**	243,019

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述綜合現金流量表應與隨附之附註一併細閱。

1 General information

Starlite Holdings Limited (the "Company") is an investment holding company. Its subsidiaries are principally engaged in the printing and manufacturing of packaging materials, labels and paper products, including environmentally friendly paper products. The Company and its subsidiaries are collectively referred to the "Group".

The Company was incorporated in Bermuda on 3rd November, 1992, as an exempted company with limited liability under the Companies Act 1981 of Bermuda. The address of its registered office is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda and its principal place of business is 3/F, Perfect Industrial Building, 31 Tai Yau Street, Sanpokong, Kowloon, Hong Kong. The Company's shares have been listed on The Stock Exchange of Hong Kong Limited since 1993.

These consolidated financial statements are presented in Hong Kong dollars ("HK$"), unless otherwise stated.

2 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), which collectively includes all applicable individual HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss which is measured at fair value.

1 一般資料

星光集團有限公司(「本公司」)乃一家投資控股公司。其附屬公司的主要業務為印刷及製造包裝材料、標籤及紙類製品,包括環保紙類產品,本公司及其附屬公司統稱(「本集團」)。

本公司於一九九二年十一月三日根據百慕達公司條例(1981)於百慕達註冊成立為獲豁免有限公司。其註冊辦事處地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda及其主要營業地址為香港九龍新蒲崗大有街三十一號善美工業大廈三樓。本公司股份自一九九三年起於香港聯合交易所有限公司上市。

除另有指明外,此等綜合財務報表以港元(「港元」)呈列。

2 編製基準

本集團綜合財務報表乃按照所有適用的香港財務報告準則(「香港財務報告準則」)、香港公認會計原則及香港公司條例的披露需求而編製。香港財務報告準則包括香港會計師公會(「香港會計師公會」)頒佈之所有適用個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋。除按公平價值計入損益的金融資產按公平價值計量外,綜合財務報表乃按歷史成本法編製。

2 Basis of preparation (Continued)

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

(a) New and amended standards adopted by the Group

The Group has applied the following new and amended standards for the first time for the financial year beginning 1st April, 2023 and are relevant to its operations.

Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax Related to Assets and Liabilities Arising From a Single Transaction
Amendments to HKAS 12	International Tax Reform — Pillar Two Model Rules
HKFRS 17	Insurance Contracts
HKFRS 17	Initial Application of HKFRS 17 and HKFRS 9 — Comparative information
Amendments to HKFRS 17	Amendments to HKFRS 17

2 編製基準(續)

編製符合香港財務報告準則之綜合財務報表需要運用若干關鍵會計估計。管理層亦須在應用本集團會計政策時作出判斷。涉及較高程度判斷或複雜性的領域，或假設及估計對綜合財務報表具有重大意義的領域於附註4披露。

(a) 本集團採納之新準則及準則之修訂

本集團已於二零二三年四月一日開始的財政年度首次應用以下對業務運作相關聯的新準則及準則之修訂。

香港會計準則第1號及香港財務報告準則實務公告第2號之修訂	會計政策之披露
香港會計準則第8號之修訂	會計估計之定義
香港會計準則第12號之修訂	單一交易產生的資產及負債相關遞延税項
香港會計準則第12號之修訂	國際税務變革 — 支柱二示範規則
香港財務報告準則第17號	保險合同
香港財務報告準則第17號	香港財務報告準則第17號及香港財務報告準則第9號之初步應用 — 比較資料
香港財務報告準則第17號之修訂	香港財務報告準則第17號之修訂

2 Basis of preparation (Continued)

(a) New and amended standards adopted by the Group (Continued)

The amendment listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(b) New standards, amendments to standards and interpretation (collectively refer as "Amendments") that are not yet effective and have not been early adopted by the Group

Certain amendments to existing standards and interpretation have been published that are not mandatory for 31st March, 2024 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

2 編製基準(續)

(a) 本集團採納之新準則及準則之修訂(續)

上文所列之修訂並無對以往年度確認的金額產生任何影響,且預期不會對當期或未來期間造成重大影響。

(b) 仍未生效及本集團尚未提早採納之新準則、準則及詮釋之修訂(統稱「修訂」)

本集團未有提早採納已頒佈但於二零二四年三月三十一日報告期間仍未強制實行之約干現有準則及詮釋之修訂。預期此等準則整體上不會對本期或將來報告期間,及可見未來的交易造成重大影響。

2 Basis of preparation (Continued)

(b) New standards, amendments to standards and interpretation (collectively refer as "Amendments") that are not yet effective and have not been early adopted by the Group (Continued)

2 編製基準(續)

(b) 仍未生效及本集團尚未提早採納之新準則、準則及詮釋之修訂(統稱「修訂」)(續)

		Effective for annual periods beginning on or after 年度期間開始或以後生效
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current	1st January, 2024
香港會計準則第1號之修訂	將負債分類為流動或非流動	二零二四年一月一日
Amendments to HKAS 1	Non-current Liabilities with Covenants	1st January, 2024
香港會計準則第1號之修訂	附帶契約條款的非流動負債	二零二四年一月一日
Amendments to HKFRS 16	Lease Liability in a Sales and Leaseback	1st January, 2024
香港財務報告準則第16號之修訂	售後租回的租賃負債	二零二四年一月一日
Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1st January, 2024
香港詮釋第5號(經修訂)	財務報表的呈列 — 借款人對附帶按要求還款條款的定期貸款之分類	二零二四年一月一日
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements	1st January, 2024
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排	二零二四年一月一日
Amendments to HKAS 21	Lack of Exchangeability	1st January, 2025
香港會計準則第21號之修訂	缺乏可兑換性	二零二五年一月一日
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或注資	有待釐定

None of the above Amendments is expected to have a material impact on the consolidated financial statements of the Group in the current or future reporting periods and on foreseeable future transactions.

預期上述修訂將不會對本集團當期或未來報告期間的綜合財務報表，及可見未來的交易造成重大影響。

3 Financial risk management

3.1 Financial risk factors

The Group's principal activities expose it to a variety of financial risks: market risk (including foreign exchange risk, fair value interest rate risk and cash flow interest rate risk), credit risk, liquidity risk and price risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by senior management of the Group under policies approved by the Board of Directors of the Company.

(a) Market risk

(i) Foreign exchange risk

Subsidiaries of the Company operate in the People's Republic of China ("PRC"), Hong Kong, Singapore and Malaysia with most transactions denominated in either Renminbi ("RMB"), Hong Kong dollars, Singapore dollars ("SGD"), United States dollars ("US$") or Malaysian ringgit ("RM"). The Group is exposed to foreign exchange risk primarily through sales and purchases transactions that are denominated in a currency other than the functional currency of the relevant subsidiary. The Group considers its foreign currency exposure mainly arises from the exposure of RMB and SGD against Hong Kong dollars and/or US$. As Hong Kong dollars is pegged to US$, the Group believes the exposure of transactions denominated in US$ which are entered by group companies with a functional currency of Hong Kong dollars to be insignificant.

3 財務風險管理

3.1 財務風險因素

本集團之主要業務承受多種財務風險：市場風險(包括外匯風險、公允價值利率風險及現金流量利率風險)、信貸風險、流動資金風險及價格風險。本集團之整體風險管理方案集中於難以預測之金融市場，並致力於將對本集團財務表現造成之潛在不利影響減至最低。風險管理由本集團的高層管理人員按本公司董事會批准的政策推行。

(a) 市場風險

(i) 外匯風險

本公司之附屬公司於中國(「中國」)、香港、新加坡及馬來西經營業務，大部份交易主要以人民幣(「人民幣」)、港元、新加坡元(「新加坡元」)、美元(「美元」)或馬來西亞元(「馬來西亞元」)計值。本集團所承擔之外匯風險主要來自有關附屬公司之銷售及採購交易以功能貨幣以外之貨幣結算。本集團認為其匯風險主要來自人民幣及新加坡元兑換港元及／或美元的風險。由於港元與美元掛鈎，本集團相信以港元作為功能貨幣的集團公司訂立以美元計算的交易須承受的風險並不重大。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

The Group manages its exposures to foreign currency transactions by monitoring the level of foreign currency receipts and payments. The Group ensures that the net exposure to foreign exchange risk is kept to an acceptable level from time to time. The Group also regularly reviews the portfolio of local and international customers and the currencies in which the transactions are denominated so as to minimise the Group's exposure to foreign exchange risk.

As at 31st March, 2024, the Group's borrowings are mainly denominated in Hong Kong dollars for operation in Hong Kong and RMB for operation in the PRC. At present, the management does not expect that there will be any significant foreign exchange risk associated with the Group's borrowings and the Group did not use any financial instruments to hedge its foreign exchange risk arising from the Group's borrowings during the year.

At 31st March, 2024, if RMB had strengthened/weakened by 5% (2023: 5%) against Hong Kong dollars with all other variables held constant, pre-tax profit for the year would have been approximately HK$142,000 (2023: HK$106,000) higher/lower, mainly as a result of foreign exchange gains/losses on translation of cash and bank balances, trade receivables, trade payables and borrowings denominated in non-functional currency of the relevant group companies.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

本集團通過監控外幣收入及支付水平管理其外幣交易所承受之風險。本集團確保其不時之外匯風險淨額維持在可接受的範圍內。本集團亦經常審閱本地及國際客戶的組合及交易計值之貨幣，以將集團的外匯風險降至最低。

於二零二四年三月三十一日，本集團於香港業務的借貸主要以港元計值，及中國業務的借貸主要以人民幣計值。目前，管理層預期年內並無與本集團借貸有關之任何重大外匯風險且本集團並無使用任何金融工具對沖其來自本集團借貸之外匯風險。

於二零二四年三月三十一日，倘人民幣兑港元之匯率升值／貶值5%(二零二三年：5%)，而其他可變因素維持不變，本年度除税前溢利將增加／減少約142,000港元(二零二三年：106,000港元)，主要由於以相關集團公司非功能貨幣計值之現金及銀行存款、貿易應收賬款、貿易應付賬款及借貸在兑換時產生之外匯收益／虧損所致。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

At 31st March, 2024, if RMB had strengthened/weakened by 5% (2023: 5%) against US$ with all other variables held constant, pre-tax profit for the year would have been approximately HK$1,368,000 (2023: HK$1,585,000) higher/lower, mainly as a result of foreign exchange gains/losses on translation of cash and bank balances, trade receivables, trade payables and borrowings denominated in non-functional currency of the relevant group companies.

At 31st March, 2024, if SGD had strengthened/weakened by 5% (2023: 5%) against US$ with all other variables held constant, pre-tax profit for the year would have been approximately HK$1,172,000 (2023: HK$872,000) higher/lower, mainly as a result of foreign exchange gains/losses on translation of cash and bank balances, trade receivables, and trade payables denominated in non-functional currency of the relevant group companies.

At 31st March, 2024, if RM had strengthened/weakened by 5% (2023: 5%) against US$ with all other variables held constant, pre-tax profit for the year would have been approximately HK$389,000 (2023: HK$344,000) higher/lower, mainly as a result of foreign exchange gains/losses on translation of cash and bank balances, trade receivables, and trade payables denominated in non-functional currency of the relevant group companies.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

於二零二四年三月三十一日，倘人民幣兑美元之匯率升值／貶值5%(二零二三年：5%)，而其他可變因素維持不變，本年度除税前溢利將增加／減少約1,368,000港元(二零二三年：1,585,000港元)，主要由於以相關集團公司非功能貨幣計值之現金及銀行存款、貿易應收賬款、貿易應付賬款及借貸在兑換時產生之外匯收益／虧損所致。

於二零二四年三月三十一日，倘新加坡元兑美元之匯率升值／貶值5%(二零二三年：5%)，而其他可變因素維持不變，本年度除税前溢利將增加／減少約1,172,000港元(二零二三年：872,000港元)，主要由於以相關集團公司非功能貨幣計值之現金及銀行存款、貿易應收賬款及貿易應付賬款在兑換時產生之外匯收益／虧損所致。

於二零二四年三月三十一日，倘馬來西亞元兑美元之匯率升值／貶值5%(二零二三年：5%)，而其他可變因素維持不變，本年度除税前溢利將增加／減少約389,000港元(二零二三年：344,000港元)，主要由於以相關集團公司非功能貨幣計值之現金及銀行存款、貿易應收賬款及貿易應付賬款在兑換時產生之外匯收益／虧損所致。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

At 31st March, 2024, if EUR had strengthened/weakened by 5% (2023: 5%) against Hong Kong dollars with all other variables held constant, pre-tax profit for the year would have been approximately HK$2,975,000 (2023: HK$3,291,000) higher/lower, mainly as a result of foreign exchange gains/losses on translation of cash and bank balances, trade receivables and trade payables denominated in non-functional currency of the relevant group companies.

(ii) Cash flow and fair value interest rate risk

As the Group has no significant interest-bearing assets except for the cash and bank balances, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

As at 31st March, 2024 and 2023, the Group's interest rate risk mainly arises from bank borrowings. The Group is exposed to cash flow interest rate risk in relation to variable-rate bank borrowings. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate arising from the Group's bank borrowings.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

於二零二四年三月三十一日，倘歐元兑港元之匯率升值／貶值5%(二零二三年：5%)，而其他可變因素維持不變，本年度除税前溢利將增加／減少約2,975,000港元(二零二三年：3,291,000港元)，主要由於以相關集團公司非功能貨幣計值之現金及銀行存款、貿易應收賬款及貿易應付賬款在兑換時產生之外匯收益／虧損所致。

(ii) 現金流量及公允價值利率風險

因本集團除現金及銀行存款外，並無重大計息資產，故本集團之收入及經營現金流量大致上不受市場利率變更影響。

於二零二四年及二零二三年三月三十一日，本集團之利率風險主要來自銀行借貸。浮息銀行借貸致使本集團承受現金流量利率風險。本集團之現金流量利率風險來自本集團銀行借貸，主要集中於香港同業拆息利率之波動。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Cash flow and fair value interest rate risk (Continued)

At 31st March, 2024, if interest rates on bank borrowings had been 10 basis points higher/lower with all other variables held constant, post-tax profit for the year would have been HK$50,000 (2023: HK$67,000) lower/higher, mainly as a result of higher/lower interest expense on floating rate bank borrowings.

(b) Credit risk

The credit risk of the Group mainly arises from trade receivables and deposits with banks and financial institutions.

Credit risk on trade debtors is managed by the managements of the individual business units and monitored by the Group's management on a group basis. Most customers are sizable and renowned. Management assesses the credit quality of smaller customers by considering their financial position, past experience therewith and other relevant factors. The utilisation of credit limits is regularly monitored. Debtors with overdue balances will be requested to settle their outstanding balances.

At 31st March, 2024, the Group had a concentration of credit risk as 36% (2023: 29%) of the total trade receivable were due from the Group's five largest customers and 20% (2023: 6%) of the total trade receivable were due from the Group's largest customer.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 現金流量及公允價值利率風險(續)

於二零二四年三月三十一日，倘銀行借貸的利率上升／下降10個基點，而其他可變因素維持不變，本年度除税後溢利將減少／增加約50,000港元(二零二三年：67,000港元)，主要由於浮息銀行借貸之利息開支之增加／減少。

(b) 信貸風險

本集團之信貸風險主要來自貿易應收賬款及銀行與金融機構之存款。

貿易債務人之信貸風險乃由個別業務單元管理層管理及由本集團管理層按組別監控。大部份客戶均具有相當規模及知名的。管理層評估其他規模較小的客戶的信貸質素，會考慮其財務狀況，過往經驗及其他有關因素。信貸限額之使用須定期監控。有過期結餘之債務人將須按要求清償其未償付結餘。

於二零二四年三月三十一日，本集團有信貸集中風險，因貿易應收賬款總額的36%(二零二三年：29%)來自集團的最大五個客戶，最大客戶佔貿易應收賬款總額的20%(二零二三年：6%)。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Impairment of financial assets

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The Group categorises its trade receivables, based on the nature and geographical areas of the business, shared credit risk characteristics and ageing profile collectively. The expected credit loss rates are determined based on past repayment history and historical credit losses experience. The expected credit loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

金融資產減值

本集團應用香港財務報告準則第9號之簡易方法，按所有貿易應收賬款的全期預計虧損撥備計量預期信貸虧損。

根據共享信貸風險特徵及過期天數歸類貿易應收賬款以計量預期信貸虧損。

本集團根據整體貿易應收賬款的性質及業務的地理位置、共享信貸風險特徵以及賬齡概況歸納其貿易應收賬款。預期信貸虧損率根據過往付款記錄及歷史信貸虧損經驗。預期信貸虧損率會調整以反映當前及前瞻性宏觀經濟因素影響客戶償付應收款能力的資料。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Impairment of financial assets (Continued)

On that basis, the loss allowance as at 31st March, 2024 and 2023 was determined as follows for trade receivables:

As at 31st March, 2024 於二零二四年三月三十一日		**0–90 days 0–90日**	**91–180 days 91–180日**	**181–365 days 181–365日**	**Over 365 days 超過365日**	**Total 總額**
Expected loss rate	預期虧損率	**0.7%**	**26.7%**	**70.6%**	**100.0%**	
Gross carrying amount (HK$'000) — trade receivables	總賬面值(千港元) — 貿易應收賬款	**169,159**	**1,772**	**2,869**	**8,952**	**182,752**
Loss allowance (HK$'000)	虧損撥備(千港元)	**1,195**	**474**	**2,025**	**8,952**	**12,646**

As at 31st March, 2023 於二零二三年三月三十一日		0–90 days 0–90日	91–180 days 91–180日	181–365 days 181–365日	Over 365 days 超過365日	Total 總額
Expected loss rate	預期虧損率	0.7%	17.3%	37.4%	100.0%	
Gross carrying amount (HK$'000) — trade receivables	總賬面值(千港元) — 貿易應收賬款	163,013	8,206	6,799	12,497	190,515
Loss allowance (HK$'000)	虧損撥備(千港元)	1,193	1,418	2,542	12,497	17,650

Movements in loss allowance for trade receivables are shown in Note 20.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

金融資產減值(續)

按此基準，於二零二四年及二零二三年三月三十一日貿易應收賬款之虧損撥備釐定如下：

貿易應收賬款虧損撥備之變動於附註20呈列。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Impairment of financial assets (Continued)

Trade receivables is written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

Impairment losses on trade receivables is presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Deposits are subject to impairment requirement of HKFRS 9. The credit quality of other receivables has been assessed with reference to historical information about the default rates and financial position of the counterparties. Management is of the opinion that the credit risk of deposits is low due to the sound collection history and financial stability of the counterparties. Therefore, expected credit loss rate of the other receivables is assessed to be immaterial as of 31st March, 2024 and 2023.

The Group has policies that limit the amount of credit exposure to any individual financial institution. The Group's bank deposits are all deposited in renowned and established banks or financial institutions in Hong Kong, Singapore, Malaysia and the PRC. Management considers that the credit risk associated with deposits with banks and financial institutes is low.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

金融資產減值(續)

當貿易應收賬款無合理預期可以收回,即予以冲銷,合理預期收回的指標其中包括責務人與本集團並無達成任何還款計劃。

貿易應收賬款減值虧損於經營溢利中以減值虧損淨額呈列,其後追回以前已冲銷的金額於同一項目中計入。

按金按香港財務報告準則第9號規定計提減值。參考對手方的違約率及財務狀況的歷史資料以評估其他應收款的信貸質量,鑒於對手方的穩定收回記錄及財務穩健,管理層認為按金的信貸風險為低。故此,評定於二零二四年及二零二三年三月三十一日其他應收款的預期信貸虧損率並不重大。

本集團制定政策以限制須承受來自任何金融機構之信貸風險。本集團之銀行存款均存入香港、新加坡、馬來西亞及中國知名及信譽卓著之銀行或金融機構。管理層認為有關銀行及金融機構存款之信貸風險為低。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying businesses, the Group's management aims to maintain flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity reserve which comprises cash and cash equivalents and bank deposits with maturity over 3 months from date of deposits (Note 21) and undrawn borrowing facilities (Note 30) on the basis of expected cash flows.

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the date of statement of financial position date to contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances, as the impact of discounting is not significant.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險

審慎的流動資金風險管理指維持充足的現金及資金,透過已承諾信貸融資之足夠額度備有資金。基於相關業務之活躍多變性質,故本集團管理層致力透過保持可動用的已承諾信貸額度維持資金的靈活性。

管理層根據預期現金流量,監控本集團之流動資金儲備(包括現金及現金等值以及由存款日起計算超過三個月到期之銀行存款(附註21)以及未提取銀行信貸額(附註30)之滾動預測。

下表基於由財務狀況表日期至合約到期日之剩餘期間對本集團之非衍生金融負債進行相關到期組別分析。在表內披露之金額為合約性未貼現的現金流量。由於貼現的影響並不重大,因此於十二個月內需要償付之結餘相等於其賬面值。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

Specifically, for the bank borrowings which contain a repayment on demand clause which can be exercised at the banks' sole discretion, the analysis shows the cash outflow based on the earliest period in which the Group can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

具體地,對於包含銀行可依據其意願行使的隨時要求償還條款之銀行融資,下列分析呈列按本集團被要求還款的最早期間的現金流出,即放款人行使其無條件權利即時收回貸款。

		On demand 隨時要求償還	Less than 1 year 少於一年	Between 1 and 2 years 介乎一至二年	Between 2 and 5 years 介乎二至五年
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Group	**集團**				
At 31st March, 2024	**於二零二四年三月三十一日**				
Borrowings	融資	**51,173**	**10,786**	**—**	**—**
Trade and bill payables	貿易應付賬款及票據	**—**	**90,424**	**—**	**—**
Lease liabilities	租賃負債	**—**	**3,736**	**2,992**	**54**
Other payables	其他應付款	**—**	**22,984**	**—**	**—**
Interest payable	應付利息	**2,490**	**187**	**—**	**—**
		53,663	**128,117**	**2,992**	**54**
At 31st March, 2023	**於二零二三年三月三十一日**				
Borrowings	融資	84,130	—	—	—
Trade and bill payables	貿易應付賬款及票據	—	93,712	—	—
Lease liabilities	租賃負債	—	4,121	2,943	2,349
Other payables	其他應付款	—	30,705	—	—
Interest payable	應付利息	4,458	—	—	—
		88,588	128,538	2,943	2,349

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(d) Price risk

The Group is exposed to price risk arising from its investments in equity securities which are classified on the consolidated statement of financial position as financial assets at fair value through other comprehensive income. To manage its price risk arising from investments in equity securities, the Group diversifies its investment portfolio.

The equity securities invested by the Group are publicly traded on The Hong Kong Stock Exchange.

At 31st March, 2024, if the prices of the equity securities invested by the Group had been lower/higher by 10%, with all other variables held constant, the Group's equity would have been approximately HK$109,000 (2023: HK$118,000) lower/higher.

The fair value of the unlisted insurance policies invested by the Group will fluctuate, subject to the returns which are at the discretion of the issuer of the insurance policies. Such policies have a minimum guaranteed returns during the holding period. Management is of the opinion that the price risk arising from these policies is insignificant.

3 財務風險管理(續)

3.1 財務風險因素(續)

(d) 價格風險

本集團持有於綜合財務狀況表分類為按公允價值計入其他全面收益的金融資產的股本證券投資令本集團承受價格風險。本集團分散其投資組合，以管理股本證券投資而產生的價格風險。

本集團投資的股本證券於香港聯合交易所有限公司買賣。

於二零二四年三月三十一日，倘本集團投資的股本證券價格下跌／上升10%，而所有其他變量保持不變，本集團之證券價值將會下跌／上升約109,000港元(二零二三年：118,000港元)。

本集團投資的非上市保險保單，其公允價值會因保單承保人決定的回報而波動，此保單於持有期間有最低回報保證，管理層認為此保單產生的價格風險並不重大。

3 Financial risk management (Continued)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, repurchase the Company's shares, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the net gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings, bill payables and lease liabilities as shown in the consolidated statement of financial position) less cash and cash equivalents. Total capital is calculated as "equity", as shown in the consolidated statement of financial position.

3 財務風險管理(續)

3.2 資本風險管理

本集團管理資本之目標為保證本集團持續經營之能力，以為股東提供回報及為其他持份者提供利益並維持最佳資本架構以降低資本成本。

為維持或調整資本結構，本集團或會調整派予股東之股息金額、回購本公司之股份、將資本發還股東、發行新股或出售資產以減少債項。

本集團以淨負債比率為基準監察其資本，該比率以負債淨額除以股本總額計算，負債淨額以總融資(包括於綜合財務狀況表中披露的流動及非流動融資、應付票據及租賃負債)減現金及現金等值。股本總額計算為於綜合財務狀況表中的「股本權益」。

3 Financial risk management (Continued)

3.2 Capital risk management (Continued)

The Group's strategy was to maintain a net gearing ratio less than 75%. The Group was in net cash position as at 31st March, 2024 and 2023. The net gearing ratios at 31st March, 2024 and 2023 were as follows:

3 財務風險管理(續)

3.2 資本風險管理(續)

本集團之策略為維持淨負債比率少於75%。本集團於二零二四年及二零二三年三月三十一日為淨現金狀況。於二零二四年及二零二三年三月三十一日之淨負債比率如下：

		2024 **二零二四年** **HK$'000** **千港元**	2023 二零二三年 HK$'000 千港元
Borrowings (Note 22)	融資(附註22)	**61,959**	84,130
Bill payables (Note 23)	應付票據(附註23)	**292**	—
Lease liabilities (Note 16)	租賃負債(附註16)	**6,505**	8,985
Total debts	融資總額	**68,756**	93,115
Less: cash and cash equivalents (Note 21)	減：現金及現金等值(附註21)	**(217,432)**	(243,019)
Net cash	淨現金	**(148,676)**	(149,904)
Total capital	股本總額	**625,085**	644,136
Net gearing ratio	淨負債比率	**N/A不適用**	N/A不適用

3 Financial risk management (Continued)

3.3 Fair value estimation

The carrying amounts of the Group's financial assets including cash and cash equivalents, bank deposits, trade and bill receivables and deposits and financial liabilities including trade and bill payables, other payables and short-term bank borrowings, approximate their fair values due to their short-term maturities.

The table below analyses the Group's financial instruments carried at fair value as at 31st March, 2024 and 2023 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

— Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).

— Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).

— Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

3 財務風險管理(續)

3.3 公允價值之估計

本集團之金融資產，包括現金及現金等值、銀行存款、貿易應收賬款及票據及按金以及金融負債包括貿易應付賬款及票據、其他應付款及短期銀行融資，由於到期日為短期，因此其賬面值均與公允價值相若。

下表分析本集團於二零二四年及二零二三年三月三十一日按用於計量公允價值之估值技術所用輸入數據的層級，計量按公允價值列賬之金融工具之公允價值。有關輸入數據乃按下文所述而分類歸入公允價值架構內的三個層級：

— 同類資產或負債在活躍市場上的報價(未經調整)(第一級)。

— 除第一級所包括的報價外，資產或負債的可直接(即價格)或間接(即從價格以外得出)觀察所得的因素(第二級)。

— 並非根據可觀察市場數據而釐定的資產或負債的因素(即不可觀察的因素)(第三級)。

3 Financial risk management (Continued)

3.3 Fair value estimation (Continued)

At 31st March, 2024

		Level 1 第一級 HK$'000 千港元	Level 2 第二級 HK$'000 千港元	Level 3 第三級 HK$'000 千港元	Total 總計 HK$'000 千港元
Assets	**資產**				
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	**—**	**—**	**12,186**	**12,186**
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產	**1,090**	**—**	**—**	**1,090**

At 31st March, 2023

		Level 1 第一級 HK$'000 千港元	Level 2 第二級 HK$'000 千港元	Level 3 第三級 HK$'000 千港元	Total 總計 HK$'000 千港元
Assets	**資產**				
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	—	—	12,077	12,077
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產	1,179	—	—	1,179

There were no transfers between levels 1, 2 and 3 during the year ended 31st March 2024 and 2023.

於二零二四年及二零二三年三月三十一日止年度內第一級、第二級及第三級之間並無轉換。

3 財務風險管理(續)

3.3 公允價值之估計(續)

於二零二四年三月三十一日

於二零二三年三月三十一日

3 Financial risk management (Continued)

3.3 Fair value estimation (Continued)

(a) Financial instruments in level 1

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. The quoted market price already incorporates the market's assumptions with respect to changes in economic climate such as rising interest rates and inflation, as well as changes due to ESG risk. These instruments are included in level 1.

(b) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

(c) Financial instruments in level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and for instruments where ESG risk gives rise to a significant unobservable adjustment (Note 18).

3.4 Offsetting financial assets and financial liabilities

No financial asset and financial liability is subject to offsetting under an enforceable master netting arrangement or similar arrangement as at 31st March, 2024 and 2023.

3 財務風險管理(續)

3.3 公允價值之估計(續)

(a) 列入第一級的金融工具

在活躍市場交易的金融工具(如公開交易的衍生工具及股本證券)的公允價值是基於報告期末的市場報價。本集團持有之金融資產的市場報價為當時買盤價。市場報價已包含市場有關經濟環境變化的假設,例如利率上升及通脹,以及環境、社會及管治風險引起的變化,此等工具包括在第一層。

(b) 列入第二級的金融工具

沒有在活躍市場買賣的金融工具(例如場外衍生工具)的公允價值利用估值技術釐定。估值技術儘量利用可取得的可觀察市場數據(如有),並儘量少依賴實體的特定估計。如計算一項金融工具的公允價值所需的所有重大輸入為可觀察數據,則該金融工具列入第二級。

(c) 列入第三級的金融工具

如有一項或多項重要因素並非根據可觀察市場數據,有關工具會被歸納為第三級。具體情況為非上市股本證券及環境、社會及管治風險導致重大不可觀察調整的工具(附註18)。

3.4 金融資產及金融負債相互抵銷

於二零二四年及二零二三年三月三十一日,並無金融資產及金融負債受可執行總互抵安排或類似協議所規限。

4 Critical accounting estimates and judgements

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Impairment of non-financial assets

The Group conducts impairment reviews of assets when events or changes in circumstances indicate that their carrying amounts may not be recoverable or annually in accordance with relevant accounting standards. An impairment loss is recognised when the carrying amount of an asset is lower than the greater of its fair value less costs of disposal and value in use. In determining the value in use, management assesses the present value of the estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life.

4 重大會計估計及判斷

估計及判斷會被持續評估，並按過往經驗及其他因素，包括於有關情況下相信為合理之未來事件之預測而作出。

本集團就未來作出估計及假設。產生的會計估計(根據定義)甚少與有關實際結果相同。下文說明有很大機會導致下一財政年度資產與負債賬面值須作出重大調整的估計及假設。

(a) 非金融資產減值

倘出現事件或情況變動顯示資產賬面值可能無法收回，本集團須進行減值檢討；或根據相關會計準則，每年進行減值檢討。當資產的賬面值低於其公允價值減出售成本及使用價值之較高者，會確認減值虧損。於釐定使用價值時，管理層評估由繼續使用該資產及於使用年期完結時出售所得的估計未來現金流的現值。

4 Critical accounting estimates and judgements (Continued)

(a) Impairment of non-financial assets (Continued)

Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs of disposal and value-in-use which is the net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow forecast including whether these cash flow forecast is discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates, the gross profit margin or the revenue growth rate assumptions in the cash flow forecast, could affect the net present value used in the impairment test and as a result affect the Group's financial position and results of operations.

As at 31st March, 2024, the Group has certain non-financial assets, including property, plant and equipment, right-of-use assets and prepayments for non-current assets in the eastern China segment, southern China segment and Malaysia, amounting to approximately HK$79,363,000, HK$237,753,000 and HK$42,845,000 respectively. The recovery of the economic performance of the assets in eastern China, southern China and Malaysia were slower than expected due to global market sentiment and intense competition. Management considered the above as impairment indicators for these three cash generating units and has performed impairment assessments on these assets. Management has also performed sensitivity analysis over the key assumptions of the cash flow forecasts, including future revenue growth rate and discount rate, in order to assess the potential impact of a range of possible outcomes. Details are disclosed in Note 14.

4 重大會計估計及判斷(續)

(a) 非金融資產減值(續)

管理層須運用判斷釐定資產減值，尤其為釐定：(i)是否已出現顯示有關資產值可能無法收回的事件；(ii)收回金額(即公允價值減出售成本及使用價值後的金額及估計繼續在業務中使用資產所帶來的未來現金流量現值淨額二者的較高者)可否支持資產賬面值；及(iii)現金流量預測所用的適當主要假設，包括該等現金流量是否以適當利率折現。管理層所挑選用作評估減值的假設(包括折現率、毛利率或現金流量預測所用的收入增長率假設)若有變化，可能會對減值測試所用的現值淨額帶來影響，從而影響本集團財務狀況及經營業績。

於二零二四年三月三十一日，本集團持有若干非金融資產，包括位於華東分部、華南分部及馬來西亞的物業、廠房及設備、使用權資產以及非流動資產之預付款，價值分別約為79,363,000港元、237,753,000港元及42,845,000港元。因環球市場情緒及激烈競爭，華東、華南及馬來西亞資產經濟表現的復甦步伐較預期為慢，管理層認為上述為三個產生現金單元的減值指標，並已就此等資產進行減值評估。管理層就現金流量預測的主要假設進行敏感度分析，包括未來收入增長率及利率折現，以評估一連串有可能出現的結果的潛在影響。詳情於附註14中披露。

4 Critical accounting estimates and judgements (Continued)

(b) 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 applicable variable selling expenses. These estimates are based on 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 and competitor actions in response to industry cycles. Management reassesses these estimates at the end of each reporting period.

(c) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in Note 3.1(b).

(d) Fair value of financial assets

For the fair values of financial assets not traded in an active market, the Group would use the quoted price provided by counterparty to estimate the fair values. For the fair values of financial assets not based on observable market data, the Group would use other valuation approaches to measure the fair values. The methodologies, models and assumptions used in valuing these financial assets require judgement by management which are mainly based on market conditions existing at each reporting date.

4 重大會計估計及判斷(續)

(b) 存貨可變現淨值

存貨可變現淨值指日常業務估計售價扣除估計完工成本及銷售開支。有關估計根據現行市況及過往製造及出售類似產品之經驗而作出。相關估計可能因客戶口味及競爭對手對抗行業週期而出現重大變動。管理層於每個報告結束日重新評估此等估計。

(c) 金融資產減值

金融資產之減值虧損撥備是根據有關違約風險及預期虧損率的估算。於每個報告結束日，根據本集團過往歷史、市場現況以及前瞻性估算，本集團使用判斷以制訂此等估算及選擇輸入數據作出減值計算，主要使用的估算及輸入數據於附註3.1(b)內披露。

(d) 金融資產的公允價值

並非於活躍市場買賣的金融資產的公允價值，本集團會根據相對應方提供的價格估計其公允價值。如金融資產之公允價值並非根據可觀察市場數據釐定，本集團將會利用其他估值技術以量度其公允價值。用以計量此等金融資產的方法、模型及假設需要管理層於每個報告日主要按市場情況而作出判斷。

5 Revenue and segment information

(a) Analysis of revenue by category

Revenue represents the net amounts received and receivable from customers during the year. An analysis of the Group's revenue by type for the year is as follows:

5 收入及分部資料

(a) 收入按類別分析

收入代表年內已收取或應收客戶款項淨額，本年本集團收入按類別的分析如下：

		2024	2023
		二零二四年	二零二三年
		HK$'000	HK$'000
		千港元	千港元
At a point in time	**於某一時點**		
Sales of packaging materials, labels and paper products, including environmental friendly paper products	銷售包裝材料、標籤及紙類製品，包括環保紙類產品	**817,919**	902,643
Others	其他	**16,830**	20,593
		834,749	923,236

The Group has recognised the following revenue-related contract liabilities:

本集團已確認下列與收入相關的合約負債：

		2024	2023
		二零二四年	二零二三年
		HK$'000	HK$'000
		千港元	千港元
Contract liabilities	合約負債	**4,754**	7,148

Contract liabilities pertain to the non-refundable advance payment made by customers. There were no significant changes in contract liabilities.

合約負債涉及不可退款的客戶預付款，合約負債並無重大變動。

5 Revenue and segment information (Continued)

(a) Analysis of revenue by category (Continued)

The following table shows how much of the revenue recognised in the respective years related to carried-forward contract liabilities.

5 收入及分部資料(續)

(a) 收入按類別分析(續)

下表呈列有關結轉的合約負債於相關年度確認為收入的金額。

	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Revenue recognised that was included in the contract liability balance at beginning of the year 年初計入合約負債結餘已確認為收入	**7,148**	4,851

Accounting Policy

Contract liability is the obligation to transfer goods or services to a customer for which the Group has received a consideration (or an amount of consideration that is due) from the customer. If a customer pays the consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

會計政策

合約負債為本集團已收取客戶的代價(或代價款項已到期),而有責任送交貨物或服務給客戶。假如客戶於本集團送交貨物或服務給客戶前已支付代價,當款項已支付或款項已到期(以較早者為準)會被確認為合約負債,當本集團履行合約時合約負債會確認為收入。

(b) Segment information

The chief operating decision-maker (the "CODM") of the Group has been identified as the Chairman/Chief Executive Officer of the Company. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM. The CODM of the Company reviews the Group's internal reporting in order to assess performance and allocate resources. Management has reported the results of the operating segments based on these reports.

The CODM of the Company considers the business from a geographical perspective, i.e. determined by the location of major factory plants including Southern China, Eastern China and South East Asia, and assesses performance based on revenue, operating profit, profit/(loss) for the year, capital expenditure, assets and liabilities.

(b) 分部資料

本公司主席/首席執行長被視為主要經營決策者(「主要經營決策者」)。經營分部以向主要經營決策者提供內部呈報一致的形式呈報。本公司主要經營決策者審閱本集團之內部報告,以評估表現及分配資源。管理層已根據該等報告匯報經營分部的業績。

本公司主要經營決策者認為業務應按地區劃分,即按主要廠房的所在地決定,包括華南、華東及東南亞,及根據收入、經營溢利/(虧損)、本年溢利/(虧損)、資本開支、資產及負債評估各分部的表現。

5 Revenue and segment information (Continued)

(b) Segment information (Continued)

The segment results for the year ended 31st March, 2024 and 2023 are as follows:

5 收入及分部資料(續)

(b) 分部資料(續)

截至二零二四年及二零二三年三月三十一日止年度之分部業績如下：

		Southern China 華南 HK$'000 千港元	Eastern China 華東 HK$'000 千港元	South East Asia 東南亞 HK$'000 千港元	Group 集團 HK$'000 千港元
Year ended 31st March, 2024	**二零二四年三月三十一日止年度**				
Segment revenue	分部收入	**569,160**	**250,421**	**144,313**	**963,894**
Inter-segment revenue	分部間收入	**(1,177)**	**(127,968)**	**—**	**(129,145)**
Revenue from external customers at a point in time	於某一時點來自外部客戶收入	**567,983**	**122,453**	**144,313**	**834,749**
Operating profit	經營溢利	**2,682**	**15,108**	**8,519**	**26,309**
Finance income	融資收入	**2,446**	**734**	**16**	**3,196**
Finance costs	融資成本	**(4,000)**	**(183)**	**(251)**	**(4,434)**
Income tax (expense)/credit	所得稅(開支)／減免	**(7,127)**	**(1,262)**	**310**	**(8,079)**
(Loss)/profit for the year	本年(虧損)／溢利	**(5,999)**	**14,397**	**8,594**	**16,992**
Other information:	**其他資料：**				
Additions to property, plant and equipment	新增物業、廠房及設備	**32,172**	**11,198**	**2,886**	**46,256**
Depreciation	折舊	**21,499**	**12,128**	**8,894**	**42,521**
Capital expenditure	資本開支	**30,411**	**11,489**	**2,655**	**44,555**
Year ended 31st March, 2023	**二零二三年三月三十一日止年度**				
Segment revenue	分部收入	615,744	257,909	162,577	1,036,230
Inter-segment revenue	分部間收入	(397)	(112,597)	—	(112,994)
Revenue from external customers at a point in time	於某一時點來自外部客戶收入	615,347	145,312	162,577	923,236
Operating profit/(loss)	經營溢利／(虧損)	38	23,964	(9,984)	14,018
Finance income	融資收入	1,174	82	22	1,278
Finance costs	融資成本	(5,304)	(154)	(215)	(5,673)
Income tax expense	所得稅開支	(482)	(3,861)	—	(4,343)
(Loss)/profit for the year	本年(虧損)／溢利	(4,574)	20,031	(10,177)	5,280
Other information:	**其他資料：**				
Additions to property, plant and equipment	新增物業、廠房及設備	27,767	9,566	16,970	54,303
Depreciation	折舊	20,474	14,086	11,209	45,769
Capital expenditure	資本開支	27,737	4,170	16,865	48,772

5 Revenue and segment information (Continued)

(b) Segment information (Continued)

An analysis of the Group's assets and liabilities by segment as at 31st March, 2024 and 2023 is as follows:

5 收入及分部資料(續)

(b) 分部資料(續)

於二零二四年及二零二三年三月三十一日本集團之分部資產及負債分析如下：

		Southern China 華南 HK$'000 千港元	Eastern China 華東 HK$'000 千港元	South East Asia 東南亞 HK$'000 千港元	Group 集團 HK$'000 千港元
As at 31st March, 2024	**於二零二四年三月三十一日**				
Segment assets	分部資產	**593,398**	**168,305**	**129,736**	**891,439**
Segment liabilities	分部負債	**153,172**	**93,974**	**19,208**	**266,354**
As at 31st March, 2023	**於二零二三年三月三十一日**				
Segment assets	分部資產	621,308	197,348	134,836	953,492
Segment liabilities	分部負債	197,464	79,150	32,742	309,356

(c) Information about major customers

Revenue of approximately HK$152,777,000 (2023: HK$130,939,000) is derived from one external customer (2023: one external customer). This revenue is attributable to the Southern China segment.

(c) 有關主要客戶資料

約152,777,000港元(二零二三年：130,939,000港元)的收入源自一個外來客戶(二零二三年：一個外來客戶)，此等收入屬於華南分部。

5 Revenue and segment information (Continued)

(d) Analysis of revenue by destination of customer

Revenue from external customers by country, based on the destination of the customer:

5 收入及分部資料(續)

(d) 按客戶目的地之收入分析

外部客戶按地區劃分之收入，根據客戶之目的地：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Mainland China and Hong Kong	中國及香港	**270,637**	329,909
The United States of America	美國	**233,800**	217,684
South East Asia	東南亞	**143,772**	150,188
Europe	歐洲	**119,198**	106,571
Canada	加拿大	**39,040**	48,723
Others	其他	**28,302**	70,161
		834,749	923,236

(e) Analysis of non-current assets

Non-current assets, other than financial instruments and deferred income tax assets by country:

(e) 非流動資產分析

除金融工具及遞延所得稅資產以外，按地區劃分之非流動資產：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Mainland China	中國	**311,990**	322,244
Hong Kong	香港	**21,395**	22,145
Malaysia	馬來西亞	**21,750**	25,472
Singapore	新加坡	**21,095**	24,715
		376,230	394,576

5 Revenue and segment information (Continued)

Accounting Policy

Sales of goods

Revenue is recognised when control of the products has been transferred to customers, being when the products are delivered in accordance to the delivery/shipping terms, or when the risk of obsolescence and loss have been transferred to the customers, or the Group has objective evidence that all criteria for goods delivery have been satisfied.

Customers obtain control when the goods are delivered to agreed destination. Revenue is recognised at that point in time.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

5 收入及分部資料(續)

會計政策

銷售貨品

收入於產品的控制權轉移至客戶時確認，即當貨物按運送／船運條款運送，或當陳舊及損失的風險轉移至客戶、或本集團按照客觀證據證明所有運送貨物的條件已達成。

當貨物被運送至相方同意的送貨地點時，即客戶取得控制權，收入於該時間點確認。

應收款項於交付貨物時確認，因為此正是代價為無條件之時間點，(只需待時間過去有關代價即須到期支付)。

6 Other income and gains — net

6 其他收入及收益 — 淨額

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Net exchange gains	滙兑收益淨額	**3,718**	3,752
Gains/(losses) on disposals of property, plant and equipment	出售物業、廠房及設備之收益／(虧損)	**1,914**	(357)
Net fair value gains on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產之公允價值收益淨額	**109**	169
Government grants	政府補助	**3,554**	10,718
Others	其他	**3,358**	4,923
		12,653	19,205

6 Other income and gains — net (Continued)

Accounting Policy

(a) Interest income

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in the consolidated income statement.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial assets (after deduction of the loss allowance).

(b) Dividend income

Dividend income is recognised when the right to receive payment is established.

(c) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred revenue and are credited to the consolidated income statement on a straight-line basis over the expected lives of the related assets.

6 其他收入及收益 — 淨額(續)

會計政策

(a) 利息收入

按攤銷成本計量的金融資產的利息收入使用實際利率法計算，於綜合利潤表確認。

利息收入將實際利率應用至金融資產賬面總值計算得出，惟其後出現信貸虧損的金融資產除外。出現信貸虧損的金融資產，實際利率應用至金融資產賬面淨值計算得出(扣除虧損準備後)。

(b) 股息收入

股息收入於收取股息的權利確定時確認。

(c) 政府補助

如有合理保證本集團會收到政府補助而又符合所有附帶條件，政府補助將會以公允價值確認。

有關成本的政府補助乃予界定並於需要配合其所擬補償的相關成本的期間內在綜合利潤表內確認。

政府有關物業、廠房及設備的補助會列入非流動負債的遞延收入，並按有關資產的估計可使用年期內按直線法於綜合利潤表分攤。

7 Expenses by nature

7 按性質劃分之開支

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Raw materials and consumables used	原材料及消耗品使用	**341,214**	414,214
Sub-contracting charges	加工費用	**36,355**	33,502
Repairs and maintenance	維修保養	**15,518**	12,877
Freight and transportation	運輸費用	**24,176**	30,518
Employment benefit expense (including directors' emoluments and excluding severance payment) (Note 9)	員工福利開支(包括董事酬金及不包括遣散費)(附註9)	**277,655**	293,941
Operating lease rentals of premises (Note 16)	租用物業經營租賃之租金(附註16)	**678**	850
(Reversal of)/provision for inventories obsolescence (Note 19)	陳舊存貨減值(撥備回撥)／撥備(附註19)	**(7,627)**	2,479
Depreciation of property, plant and equipment (Note 14)	物業、廠房及設備之折舊(附註14)	**37,230**	38,880
Depreciation of investment properties (Note 15)	投資物業之折舊(附註15)	**597**	597
Depreciation of right-of-use assets (Note 16)	使用權資產之折舊(附註16)	**4,694**	6,292
Auditor's remuneration	核數師酬金		
• Audit services	• 核數服務	**3,535**	2,967
• Non-audit services	• 非核數服務	**341**	336
Legal and professional fees	法律及專業費用	**2,201**	2,604
Other expenses	其他開支	**88,814**	85,488
Total cost of sales, selling and distribution costs, and general and administrative expenses	銷售成本、銷售及分銷費用及一般及行政開支總額	**825,381**	925,545

8 Finance costs — net 8 融資成本 — 淨額

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Finance income	**融資收入**		
Interest income on bank deposits	銀行存款利息收入	**3,196**	1,278
		3,196	1,278
Finance costs	**融資成本**		
Interest expense on bank borrowings	銀行融資利息支出	**(4,165)**	(5,210)
Interest expenses on lease liabilities	租賃負債利息支出	**(269)**	(284)
Interest expenses on under-provision for income tax	所得稅撥備不足之利息支出	**—**	(179)
		(1,238)	(4,395)

9 Employment benefit expense (including directors' emoluments) 9 員工福利開支(包括董事酬金)

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Salaries, wages and allowances	薪金、工資及津貼	**220,814**	238,443
Discretionary bonus	自由決定之花紅	**14,487**	13,888
Pension costs — defined contribution plans	退休成本 — 界定供款計劃	**32,111**	27,488
Reversal of provision for long service payments and annual leave — net	長期服務金及年假之撥備回撥 — 淨額	**(20)**	(1,426)
Other welfare and benefits	其他福利及利益	**10,263**	15,548
Employment benefit expense (including directors' emoluments and excluding severance payment) (Note 7)	員工福利開支(包括董事酬金及不包括遣散費)(附註7)	**277,655**	293,941

9 Employment benefit expense (including directors' emoluments) (Continued)

The Group has arranged for its Hong Kong employees to join the Hong Kong Mandatory Provident Fund Scheme (the "MPF Scheme"), which is a defined contribution scheme managed by independent trustees. Under the MPF Scheme, each of the group companies (the employer) and its employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Hong Kong Mandatory Provident Fund legislation. The monthly contributions of each of the employer and the employee are subject to a cap of HK$1,500 and thereafter contributions are voluntary.

As stipulated by rules and regulations in Mainland China, group companies operating in Mainland China contribute to state-sponsored retirement plans for their employees. The employees contribute approximately 8% of their salaries, while the group companies contribute approximately 14% to 16% of the salaries of their employees and have no further obligations for the actual payment of pensions or post-retirement benefits beyond the annual contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to retired employees.

As stipulated by rules and regulations in Singapore, the group company operating in Singapore contributes to the Singapore Central Provident Fund, a statutory pension scheme. Under the scheme, the employees contribute approximately 20% of their wages, while the group company contributes approximately 17% of the wages of its employees. The employer's and employees' contributions are subject to a cap of ordinary wages of SGD6,800 (equivalent to approximately HK$39,600) during the year ended 31st March, 2024.

As stipulated by rules and regulations in Malaysia, the group company operating in Malaysia contributes to the Malaysia Central Provident Fund, a statutory pension scheme. Under the scheme, the employees contribute approximately 11% of their wages, while the group company contributes approximately 12% to 13% of the wages of its employees. The employer's and employees' contributions are not subject to a cap.

9 員工福利開支(包括董事酬金)(續)

本集團已為香港員工參加強制性公積金計劃(「強積金計劃」),該計劃為界定供款並由獨立信託人管理。根據強積金計劃,集團各公司(僱主)及其僱員每月供款為僱員有關入息(按強制性公積金計劃條例之定義)之5%。而僱主及僱員供款每月之上限為1,500港元,超過上限的供款均為自願性供款。

根據中國法規,本集團於中國有業務之公司為其僱員設立一個界定供款並由國家資助的退休金計劃。員工之供款額約為基本薪金之約8%,而集團公司之供款額約為其僱員基本薪金之約14%至16%。除年度供款外,集團公司就實際的退休金付款或退休後福利並不負上任何責任。該個由國家資助的退休金計劃承擔對退休僱員的所有退休金責任。

根據新加坡法規,本集團於新加坡有業務之分公司需供款至一個名為新加坡中央公積金的法定退休金計劃。按該計劃,僱員供款額為薪金之約20%,而集團公司之供款額按僱員薪金約17%,僱主及僱員須供款之上限於二零二四年三月三十一日年度為6,800新加坡元(相等於約39,600港元)。

根據馬來西亞法規,本集團於馬來西亞有業務之分公司需供款至一個名為馬來西亞中央公積金的法定退休金計劃。按該計劃,僱員供款額為薪金之約11%,而集團公司之供款額按僱員薪金之約12%至13%。僱主及僱員之供款並無上限。

9 Employment benefit expense (including directors' emoluments) (Continued)

Accounting Policy

(a) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the date of statement of financial position.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(b) Retirement benefits

The Group participates in various defined contribution retirement benefit schemes. A defined contribution plan is a retirement benefit scheme under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contribution for post-retirement benefits beyond these fixed contributions.

The schemes are generally funded through payments to government authorities, insurance companies or trustee-administered funds. The Group pays contributions on a mandatory, contractual or voluntary basis. The contributions are recognised as employment benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

9 員工福利開支(包括董事酬金)(續)

會計政策

(a) 僱員應享假期

僱員的應享年假及長期服務假期乃於應計予僱員時確認。僱員因提供服務產生的應享假期乃按截至財務狀況表日期的年假及長期服務假期估計負債計算撥備。

僱員應享病假及分娩假期僅於支取時才確認。

(b) 退休福利

集團參加多個界定供款退休福利計劃。界定供款計劃指本集團向獨立實體作出定額供款之退休金計劃。本集團並無法定或推定責任為該等定額供款以外的退休後福利支付其他供款。

計劃一般的資金來自向政府機構、保險公司或受託人管理基金所作供款。本集團按強制、合約或自願基準作出供款。供款到期時確認為僱員福利開支。預付供款確認為資產，惟以退回現金或可扣減日後付款金額為限。

9 Employment benefit expense (including directors' emoluments) (Continued)

Accounting Policy (Continued)

(c) Share-based compensation

The fair value of the employee services received in exchange for the grant of share options is recognised as an expense over the vesting periods of the options granted. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted excluding the impact of any non-market vesting conditions. Non-market vesting conditions are included in the assumption that the number of option that are expected to become exercisable. At the end of each reporting date, the Group revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision of original estimates, if any, in the consolidated income statement, with a corresponding adjustment to equity.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

(d) Profit-sharing and bonus plans

The Group recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

10 Benefits and interests of directors and senior executives

The following disclosures are made pursuant to section 383 (1)(a) to (f) of the Hong Kong Companies Ordinance (Cap. 622), and Parts 2 to 4 of the Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) and Hong Kong Listing Rules.

9 員工福利開支(包括董事酬金)(續)

會計政策(續)

(c) 以股份為基礎之補償

為換取所獲僱員提供之服務而授出購股權之公允價值於授出購股權的歸屬期內確認為支出。於歸屬期內將予支銷之總額乃參考所授出購股權之公允價值釐定,但不包括任何非市場業績可行權條件,非市場可行權條件包括在有關預期可行使可行權的購股權數目的假設中。於各個報告結束日,本集團會修訂其對預期可行權數目的估計,並於綜合利潤表確認修訂原估算產生之影響(如有)及對權益作出相應調整。

當購股權獲行使後,所有收入於扣除任何有關交易成本後撥入股本(面值)及股份溢價。

(d) 溢利分享及花紅計劃

本集團按本公司經調整後股東應佔溢利根據公式計算的花紅及溢利分享確認為負債及開支。當有合約責任或過往慣例引致推定責任時,本集團即會確認撥備。

10 董事及高級行政人員之利益及權益

下列披露是根據香港《公司條例》(第622章)第383(1)(a)至(f)條、及公司(披露董事利益資料)規例(第622G章)第二及第四分部及香港上市規則而作出。

10 Benefits and interests of directors and senior executives (Continued)

(a) Directors' and chief executive's emoluments

For year ended 31st March, 2024, the remuneration of directors and the chief executive is set out below:

10 董事及高級行政人員之利益及權益（續）

(a) 董事及執行長之酬金

董事及執行長截至二零二四年三月三十一日止年度之酬金如下：

Name of Director	董事姓名	Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就個人作為董事（不論是本公司或其附屬公司的董事）而提供的服務，支付予該董事或該董事可就該等服務而收取的薪酬	Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs, whether of the Company or its subsidiary undertaking 就董事提供有關管理（不論是本公司或其附屬公司）事務的其他服務，支付予該董事的薪酬、或該董事可就該等服務而收取的薪酬				
		Fees 袍金 HK$'000 千港元	Salaries 薪金 HK$'000 千港元	Discretionary bonus 自由決定之花紅 HK$'000 千港元	Allowances, other payment and benefits in lieu 津貼、其他款項及實物利益 HK$'000 千港元	Employer's contribution to a retirement benefit scheme 退休福利計劃僱主供款 HK$'000 千港元	Total 總計 HK$'000 千港元
For the year ended 31st March, 2024	**二零二四年三月三十一日止年度**						
Executive Directors	**執行董事**						
Mr. Lam Kwong Yu	林光如先生	**150**	**4,151**	**420**	**672**	**78**	**5,471**
Mr. Tin Shing	田誠先生	**150**	**1,566**	**137**	**—**	**38**	**1,891**
Mr. Poon Kwok Ching	潘國政先生	**150**	**2,350**	**205**	**—**	**60**	**2,765**
Mr. Wong Wai Kwok	黃偉國先生	**150**	**1,146**	**100**	**—**	**36**	**1,432**
Non-Executive Director	**非執行董事**						
Ms. Yeung Chui	楊翠女士	**150**	**—**	**—**	**—**	**—**	**150**
Independent Non-Executive Directors	**獨立非執行董事**						
Mr. Chan Yue Kwong, Michael	陳裕光先生	**200**	**—**	**—**	**—**	**—**	**200**
Mr. Kwok Lam Kwong, Larry, *SBS, JP*	郭琳廣先生，*銀紫荊星章、太平紳士*	**200**	**—**	**—**	**—**	**—**	**200**
Mr. Tam King Ching, Kenny	譚競正先生	**200**	**—**	**—**	**—**	**—**	**200**
Elizabeth Law	羅君美女士	**150**	**—**	**—**	**—**	**—**	**150**
		1,500	**9,213**	**862**	**672**	**212**	**12,459**

10 Benefits and interests of directors and senior executives (Continued)

(a) Directors' and chief executive's emoluments (Continued)

10 董事及高級行政人員之利益及權益(續)

(a) 董事及執行長之酬金(續)

Name of Director	董事姓名	Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就個人作為董事(不論是本公司或其附屬公司的董事)而提供的服務,支付予該董事或該董事可就該等服務而收取的薪酬	Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs, whether of the Company or its subsidiary undertaking 就董事提供有關管理(不論是本公司或其附屬公司)事務的其他服務,支付予該董事的薪酬、或該董事可就該等服務而收取的薪酬				
		Fees 袍金 HK$'000 千港元	Salaries 薪金 HK$'000 千港元	Discretionary bonus 自由決定之花紅 HK$'000 千港元	Allowances, other payment and benefits in lieu 津貼、其他款項及實物利益 HK$'000 千港元	Employer's contribution to a retirement benefit scheme 退休福利計劃僱主供款 HK$'000 千港元	Total 總計 HK$'000 千港元
For the year ended 31st March, 2023	**二零二三年三月三十一日止年度**						
Executive Directors	**執行董事**						
Mr. Lam Kwong Yu	林光如先生	150	4,037	420	672	76	5,355
Mr. Tin Shing	田誠先生	150	1,529	137	—	37	1,853
Mr. Poon Kwok Ching	潘國政先生	150	2,294	205	—	59	2,708
Mr. Wong Wai Kwok	黃偉國先生	113	1,026	45	61	34	1,279
Non-Executive Director	**非執行董事**						
Ms. Yeung Chui	楊翠女士	150	—	—	—	—	150
Independent Non-Executive Directors	**獨立非執行董事**						
Mr. Chan Yue Kwong, Michael	陳裕光先生	200	—	—	—	—	200
Mr. Kwok Lam Kwong, Larry, *SBS, JP*	郭琳廣先生, *銀紫荊星章、太平紳士*	200	—	—	—	—	200
Mr. Tam King Ching, Kenny	譚競正先生	200	—	—	—	—	200
		1,313	8,886	807	733	206	11,945

10 Benefits and interests of directors and senior executives (Continued)

(a) Directors' and chief executive's emoluments (Continued)

During the year, no emoluments were paid or receivables in respect of accepting office as directors (2023: Nil), and no directors waived any emolument (2023: Nil).

Mr. Lam Kwong Yu is also the Chief Executive Officer of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

(b) Directors' retirement benefits and termination benefits

None of the other directors of the Group received or will receive any retirement benefits or termination benefits in respect of their services to the Group for the year ended 31st March, 2024 (2023: Nil).

(c) Consideration provided to third parties for making available directors' services

During the year, the Company has not paid any consideration to any third parties for making available directors' services to the Company (2023: Nil).

(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

There were no loans, quasi-loans and other dealings entered into by the Company in favour of the directors of the Company, or body corporate controlled by or entities connected with any of the directors of the Company at the end of the year or at any time during the year (2023: Nil).

10 董事及高級行政人員之利益及權益(續)

(a) 董事及執行長之酬金(續)

年內，並無就接受董事職位而已支付或應收取的酬金(二零二三年：零)，及並無董事放棄任何薪酬(二零二三年：零)。

林光如先生亦為本公司執行長，上述披露彼之酬金亦包括他作為執行長之酬金。

(b) 董事之退休福利及離職福利

截至二零二四年三月三十一日止年度內，概無本公司董事就其向本集團提供服務已收取或將收取有關任何退休福利或離職福利(二零二三年：零)。

(c) 就獲取董事服務而向第三方支付之代價

年內，本集團概無就獲取董事服務本公司而向任何第三方支付代價(二零二三年：零)。

(d) 有關與董事及該董事的受控制法團及關連實體訂立的貸款、準貸款及其他交易之資料

本集團概無與本公司董事或董事的受控制法團及關連實體為受益人而訂立於年末或年內任何時間仍然存續的貸款、準貸款或其他交易(二零二三年：零)。

10 Benefits and interests of directors and senior executives (Continued)

(e) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the period or at any time during the year (2023: Nil).

(f) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group include four Executive Directors (2023: four) whose emoluments are reflected in the analysis presented above. The emoluments paid or payable to the remaining one (2023: one) individual(s) were as follows:

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Basic salaries, allowances and benefits in kind	基本薪金、津貼及非現金利益	**1,058**	840
Discretionary bonus	自由決定之花紅	**—**	—
Pension costs — defined contribution plans	退休成本 — 界定供款計劃	**34**	27
		1,092	867

During the year ended 31st March, 2024, no emoluments were paid by the Company to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2023: Nil).

10 董事及高級行政人員之利益及權益（續）

(e) 董事於交易、安排或合約之重大權益

概無就本集團業務訂立本公司為其中訂約方及本公司董事直接或間接擁有重大權益而於年末或年內任何時間仍然存續的重大交易、安排及合約（二零二三年：零）。

(f) 五位最高薪人士

本集團五位最高薪人士中，四位為執行董事（二零二三年：四），其酬金已載於上述的分析中。已付或應付餘下一（二零二三年：一）人之酬金如下：

於二零二四年三月三十一日止年度內，概無向任何董事或最高薪之五位人士支付酬金作為邀請其加入本集團之獎金或作為其失去職位之賠償（二零二三年：零）。

10 Benefits and interests of directors and senior executives (Continued)

(g) The emoluments fell within the following bands:

10 董事及高級行政人員之利益及權益(續)

(g) 薪酬按組合範圍呈列：

		Number of individuals 人員	
		2024 二零二四年	2023 二零二三年
HK$500,001–HK$1,000,000	500,001港元至1,000,000港元	**—**	1
HK$1,000,001–HK$1,500,000	1,000,001港元至1,500,000港元	**1**	—

11 Income tax expense

The Company is exempted from taxation in Bermuda until 2035. The Company's subsidiaries established in the British Virgin Islands are incorporated under the International Business Companies Acts of the British Virgin Islands and, accordingly, are exempted from British Virgin Islands income taxes.

Hong Kong Profits Tax is calculated at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong, except for the first HK$2,000,000 of qualified entity's assessable profit is calculated at 8.25%, which is in accordance with the two-tiered profits tax rates regime.

The subsidiaries established and operated in the PRC are subject to the PRC Corporate Income Tax at rate of 25% during the year (2023: 25%).

The subsidiaries established in Singapore and Malaysia are subject to Singapore Corporate Income Tax at a rate of 17% (2023: 17%) and Malaysia Corporate Income Tax at a rate of 24% (2023: 24%) respectively.

11 所得稅開支

本公司獲豁免繳納百慕達稅項，直至二零三五年為止。本公司於英屬維爾京群島成立的各附屬公司乃根據英屬維爾京群島國際業務公司法註冊成立，因此，獲豁免繳納英屬維爾京群島所得稅。

按照利得稅兩級制的機制，除合資格實體的首2,000,000港元應課稅盈利將按8.25%徵稅外，香港利得稅是按估計應課稅盈利按稅率16.5%(二零二三年：16.5%)計算。

在中國成立及經營之附屬公司於本年度須按25%(二零二三年：25%)稅率繳納中國企業所得稅。

於新加坡及馬來西亞成立之附屬公司分別按新加坡企業所得稅稅率17%(二零二三年：17%)及馬來西亞企業所得稅稅率24%(二零二三年：24%)撥備。

11 Income tax expense (Continued)

The amount of income tax charged to the consolidated income statement represents:

11 所得稅開支(續)

於綜合利潤表中扣除的稅項包括：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Current income tax expense	即期所得稅開支		
— Hong Kong Profits Tax	— 香港利得稅	**69**	142
— PRC Corporate Income Tax	— 中國企業所得稅	**5,544**	1,135
Over provision in prior years	過往年度撥備超額	**—**	(450)
		5,613	827
Deferred income tax (Note 24)	遞延所得稅(附註24)	**2,466**	3,516
Income tax expense	所得稅開支	**8,079**	4,343

11 Income tax expense (Continued)

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profit of the consolidated entities as follows:

11 所得稅開支(續)

本集團之除稅前溢利計算之稅項與適用於本集團公司溢利之加權平均稅率計算之理論金額有所差異，其對賬如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Profit before income tax	除稅前溢利	**25,071**	9,623
Tax calculated at a tax rate of 16.5% (2023: 16.5%)	按稅率16.5%（二零二三年：16.5%）計算的所得稅	**4,137**	1,588
Effect of different tax rates of subsidiaries operating in other countries/jurisdictions	各附屬公司於其他國家／司法權區營運的稅率差異之影響	**1,102**	(490)
Income not subject to income tax	無須課稅收入	**(3,522)**	(5,420)
Expenses not deductible for tax	不可扣稅支出	**5,710**	9,906
Tax benefits	稅務優惠	**(1,990)**	(1,977)
Tax losses and other temporary differences for which no deferred income tax was recognised	稅務虧損及其他暫時差異產生之未確認遞延所得稅	**5,890**	3,527
Utilisation of previously unrecognised tax losses	使用以往未確認之稅務虧損	**(3,248)**	(2,341)
Over provision in prior years	過往年度撥備超額	**—**	(450)
Income tax expense	所得稅開支	**8,079**	4,343

The weighted average applicable tax rate was 20% (2023: 12%). The change in average tax rate is mainly caused by changes in the operating results of certain subsidiaries in Southern China and Eastern China.

適用之加權平均稅率為20%(二零二三年：12%)，平均稅率的變動主要是由於華南及華東的若干附屬公司的營運業績導致。

11 Income tax expense (Continued)

Accounting Policy

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the date of statement of financial position in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

11 所得稅開支(續)

會計政策

本期間的稅項支出包括即期及遞延稅項。稅項在綜合利潤表中確認，但與在其他全面收益或直接於權益中確認的項目有關者則除外。在此情況下，稅項亦分別於其他全面收益或直接於權益中確認。

即期所得稅支出根據本公司及其附屬公司營運及產生應課稅收入的國家於財務狀況表日期已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

12 Earnings per share

Basic

Basic earnings basic per share is calculated by dividing the Group's profit attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the year.

12 每股盈利

基本

每股基本盈利乃按本公司擁有人應佔本集團溢利除年內已發行普通股之加權平均數計算。

		2024 二零二四年	2023 二零二三年
Profit attributable to the owners of the Company (HK$'000)	本公司擁有人應佔溢利（千港元）	**17,422**	6,478
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數（千股）	**504,372**	513,989
Basic earnings per share (HK cents)	每股基本盈利(港仙)	**3.45**	1.26

12 Earnings per share (Continued)

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding assuming conversion of all dilutive potential ordinary shares. For the year ended 31st March, 2024 and 2023, diluted earnings per share equals basic earnings per share as there were no dilutive potential shares.

12 每股盈利(續)

攤薄

每股攤薄盈利乃就假設所有可攤薄的潛在普通股獲轉換後，經調整已發行普通股之加權平均數計算。二零二四年及二零二三年三月三十一日止年度，每股攤薄盈利相等於每股基本盈利，因並無可攤薄的潛在股份。

13 Dividends

At the Board of Directors meeting held on 27th June, 2024, the Directors recommend the following final dividends:

13 股息

於二零二四年六月二十七日召開之董事會，董事建議派發以下末期股息：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Interim dividend for the year ended 31st March, 2024 of HK1 cent per fully paid share (2023: HK1 cent)	二零二四年三月三十一日止年度中期股息，每股已繳足股本港幣一仙（二零二三年：一仙）	**5,006**	5,096
Dividends not recognised at the end of the reporting period	*於報告期間期末未確認之股息*		
Proposed final dividend for the year ended 31st March, 2024 of HK1.5 cents per fully paid share (2023: Nil)	擬派二零二四年三月三十一日止年度末期股息，每股已繳足股本港幣1.5仙（二零二三年：零）	**7,509**	—

The amount of proposed final dividend for 2024 was based on 500,633,288 shares in issue as at 27th June, 2024. The proposed final dividend are not reflected as a dividend payable as at 31st March, 2024.

擬派末期股息是按照二零二四年六月二十七日已發行股本500,633,288股計算。擬派末期股息於二零二四年三月三十一日並未反映為應付股息。

14 Property, plant and equipment

14 物業、廠房及設備

		Buildings 樓宇	Plant and machinery 機器	Furniture and equipment 傢俬及設備	Motor vehicles 汽車	Construction in progress 在建工程	Total 總計
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
At 31st March, 2022	於二零二二年三月三十一日						
Cost	成本	287,816	944,342	93,080	14,861	18,476	1,358,575
Accumulated depreciation and impairment	累計折舊及減值	(103,156)	(804,088)	(77,770)	(12,348)	—	(997,362)
Net book amount	賬面淨值	184,660	140,254	15,310	2,513	18,476	361,213
Year ended 31st March, 2023	截至二零二三年三月三十一日止年度						
Opening net book amount	年初賬面淨值	184,660	140,254	15,310	2,513	18,476	361,213
Additions	添置	15,000	17,277	5,076	916	16,034	54,303
Depreciation	折舊	(8,252)	(24,704)	(5,315)	(609)	—	(38,880)
Disposals	出售	(253)	(1,554)	(426)	(34)	—	(2,267)
Transfers	轉至	12,939	17,709	—	—	(30,648)	—
Translation adjustments	滙兑調整	(12,326)	(12,299)	(981)	(38)	(1,376)	(27,020)
Closing net book amount	年終賬面淨值	191,768	136,683	13,664	2,748	2,486	347,349
At 31st March, 2023	於二零二三年三月三十一日						
Cost	成本	294,863	928,883	89,970	14,267	2,486	1,330,469
Accumulated depreciation and impairment	累計折舊及減值	(103,095)	(792,200)	(76,306)	(11,519)	—	(983,120)
Net book amount	賬面淨值	191,768	136,683	13,664	2,748	2,486	347,349
Year ended 31st March, 2024	截至二零二四年三月三十一日止年度						
Opening net book amount	年初賬面淨值	**191,768**	**136,683**	**13,664**	**2,748**	**2,486**	**347,349**
Additions	添置	**4,345**	**32,137**	**3,696**	**414**	**5,664**	**46,256**
Depreciation	折舊	**(8,369)**	**(24,561)**	**(3,835)**	**(465)**	**—**	**(37,230)**
Disposals	出售	**—**	**(401)**	**(8)**	**(141)**	**—**	**(550)**
Transfers	轉至	**37**	**1,081**	**—**	**—**	**(1,118)**	**—**
Translation adjustments	滙兑調整	**(10,213)**	**(9,136)**	**(700)**	**(56)**	**(207)**	**(20,312)**
Closing net book amount	年終賬面淨值	**177,568**	**135,803**	**12,817**	**2,500**	**6,825**	**335,513**
At 31st March, 2024	於二零二四年三月三十一日						
Cost	成本	**283,125**	**917,203**	**90,502**	**13,521**	**6,825**	**1,311,176**
Accumulated depreciation and impairment	累計折舊及減值	**(105,557)**	**(781,400)**	**(77,685)**	**(11,021)**	**—**	**(975,663)**
Net book amount	賬面淨值	**177,568**	**135,803**	**12,817**	**2,500**	**6,825**	**335,513**

14 Property, plant and equipment (Continued)

(a) Depreciation expense recognised in the consolidated income statement is analysed as follows:

14 物業、廠房及設備(續)

(a) 於綜合利潤表中確認之折舊開支，分析如下：

		2024 二零二四年 HK$'000 千港元	2023 二零三年 HK$'000 千港元
Cost of sales	銷售成本	**32,140**	33,485
Selling and distribution costs	銷售及分銷費用	**19**	20
General and administrative expenses	一般及行政開支	**5,071**	5,375
		37,230	38,880

(b) Construction in progress mainly represents factories and office buildings under construction and plant and machinery under installation in the PRC.

(b) 在建工程主要指在中國興建中的廠房及辦公室樓宇和安裝中的機器。

(c) At 31st March, 2024, buildings with a total net book value of approximately HK$1,099,000 (2023: HK$1,175,000) were pledged as collateral for the Group's banking facilities (Note 30).

(c) 於二零二四年三月三十一日總賬面淨值約1,099,000港元的樓宇(二零二三年：1,175,000港元)用作本集團銀行信貸額之附屬抵押(附註30)。

(d) **Impairment of property, plant and equipment, right-of-use assets and prepayments for non-current assets**

The value of property, plant and equipment, right-of -use assets and prepayments for non-current assets is assessed at the end of each reporting period for indications of impairment with reference to evaluation undertaken by management. For assets with impairment indicators, management performed evaluation to assess the recoverable amount of each asset being the higher of its value in use or its fair value less costs of disposal. As at 31st March, 2024, management performed three separate impairment assessments for the eastern China operation, southern China operation and Malaysia operation.

(d) **物業、廠房及設備、使用權資產以及非流動資產之預付款之減值**

物業、廠房及設備、使用權資產以及非流動資產之預付款之價值於各報告結束日參考管理層所進行之評價以評估有否減值跡象。當資產出現減值指標，管理層進行評價以評估各資產之可收回價值，即其使用價值或其公允價值減出售成本之較高者。於二零二四年三月三十一日，管理層分別就華東業務、華南業務及馬來西亞業務進行減值評估。

14 Property, plant and equipment (Continued)

(d) Impairment of property, plant and equipment, right-of-use assets and prepayments for non-current assets (Continued)

Eastern China operation

As at 31st March, 2024, the carrying amount of the property, plant and equipment, right-of-use assets and prepayments for non-current assets in eastern China operation ("eastern China PP&E and right-of-use assets") was approximately HK$79,363,000 (2023: HK$84,547,000). No impairment loss was recognised for the year ended 31st March, 2024 (2023: Nil).

Key assumptions used for assessing the recoverable amount of eastern China PP&E and right-of-use assets are as follows:

Sales growth rate from 2025 to 2029:	1%–2%
Pre-tax discount rate:	16%

Changing the discount rates and other assumptions selected by management in assessing impairment, including the growth rates assumption in the cash flow projections, could materially affect the recoverable amount. At 31st March, 2024, if sales growth rates for each of the year had been 1% lower from management's estimates with all other variables held constant, the value-in-use of eastern China PP&E and right-of-use assets would have been approximately HK$2,788,000 lower. Accordingly, the headroom compared with the carrying amount of Eastern China PP&E and right-of-use assets would have been approximately HK$18,724,000.

If profit margin for each of the year had been 0.5% lower from management's estimates with all other variables held constant, the value-in-use of eastern China PP&E and right-of-use assets would have been HK$8,940,000 lower. Accordingly, the headroom compared with the carrying amount of Eastern China PP&E and right-of-use assets would have been HK$12,572,000.

14 物業、廠房及設備(續)

(d) 物業、廠房及設備、使用權資產以及非流動資產之預付款之減值(續)

華東業務

於二零二四年三月三十一日，華東業務之物業、廠房及設備、使用權資產以及非流動資產之預付款(「華東之物業、廠房及設備以及使用權資產」)約為79,363,0000港元(二零二三年：84,547,000港元)，於二零二四年三月三十一日止年度並無確認減值虧損(二零二三年：零)。

評估華東物業、廠房及設備以及使用權資產之可收回價值所使用之主要假設如下：

二零二五年至二零二九年之銷售增長率：	1%–2%
除税前貼現率：	16%

改變管理層於評估減值時所選用之貼現率及其他假設(包括現金流量預測之增長率假設)可大幅影響可收回價值。於二零二四年三月三十一日，倘各年度之銷售增長率較管理層之估算低1%而所有其他變數保持不變，則華東物業、廠房及設備以及使用權資產之使用價值將減少約2,788,000港元。因此，與華東物業、廠房及設備以及使用權資產之賬面值相比之盈餘將約為18,724,000港元。

倘淨利率較管理層之估算每年低0.5%而所有其他變數保持不變，則華東物業、廠房及設備以及使用權資產之使用價值將減少8,940,000港元。因此，與華東物業、廠房及設備以及使用權資產之賬面值相比之盈餘將為12,572,000港元。

14 Property, plant and equipment (Continued)

(d) Impairment of property, plant and equipment, right-of-use assets and prepayments for non-current assets (Continued)

Eastern China operation (Continued)

If the discount rate had been 1% higher than management estimate at 31st March, 2024 with all other variables held constant, value-in-use of eastern China PP&E and right-of-use assets would have been HK$7,231,000 lower. Accordingly, the headroom compared with the carrying amount of eastern China PP&E and right-of-use assets would have been HK$14,281,000.

Southern China operation

As at 31st March, 2024, the carrying amount of the property, plant and equipment, right-of-use assets and prepayments for non-current assets in southern China operation ("southern China PP&E and right-of-use assets") was approximately HK$237,753,000 (2023: HK$243,213,000). No impairment loss was recognised for the year ended 31st March, 2024 (2023: Nil).

Key assumptions used for assessing the recoverable amount of the southern China PP&E and right-of-use assets are as follows:

Sales growth rate from 2025 to 2029:	3%–10%
Pre-tax discount rate:	16%

Changing the discount rates and other assumptions selected by management in assessing impairment, including the growth rates assumption in the cash flow projections, could materially affect the recoverable amount. At 31st March, 2024, if sales growth rates for each of the year had been 1% lower from management's estimates with all other variables held constant, the value-in-use of southern China PP&E and right-of-use assets would have been approximately HK$39,208,000 lower. Accordingly, the shortfall compared with the carrying amount of southern China PP&E and right-of-use assets would have been approximately HK$32,864,000.

14 物業、廠房及設備(續)

(d) 物業、廠房及設備、使用權資產以及非流動資產之預付款之減值(續)

華東業務(續)

倘貼現率較管理層於二零二四年三月三十一日之估算高1%而所有其他變數保持不變，則華東物業、廠房及設備以及使用權資產之使用價值將減少7,231,000港元。因此，與華東物業、廠房及設備以及使用權資產之賬面值相比之盈餘將為14,281,000港元。

華南業務

於二零二四年三月三十一日，華南業務之物業、廠房及設備、使用權資產以及非流動資產之預付款(「華南之物業、廠房及設備以及使用權資產」)約為237,753,000港元(二零二三年：243,213,000港元)，於二零二四年三月三十一日止年度並無確認減值虧損(二零二三年：零)。

評估華南物業、廠房及設備以及使用權資產之可收回價值所使用之主要假設如下：

二零二五年至二零二九年之銷售增長率：	3%–10%
除税前貼現率：	16%

改變管理層於評估減值時所選用之貼現率及其他假設(包括現金流量預測之增長率假設)可大幅影響可收回價值。於二零二四年三月三十一日，倘各年度之銷售增長率較管理層之估算低1%而所有其他變數保持不變，則華南物業、廠房及設備以及使用權資產之使用價值將減少約39,208,000港元。因此，與華南物業、廠房及設備以及使用權資產之賬面值相比之短欠額將約為32,864,000港元。

14 Property, plant and equipment (Continued)

(d) Impairment of property, plant and equipment, right-of-use assets and prepayments for non-current assets (Continued)

Southern China operation (Continued)

If profit margin for each of the year had been 0.5% lower from management's estimates with all other variables held constant, the value-in-use of southern China PP&E and right-of-use assets would have been approximately HK$34,778,000 lower. Accordingly, the shortfall compared with the carrying amount of southern China PP&E and right-of-use assets would have been approximately HK$28,434,000.

If the discount rate had been 1% higher than management estimate at 31st March, 2024 with all other variables held constant, value-in-use of southern China PP&E and right-of-use assets would have been approximately HK$16,719,000 lower. Accordingly, the shortfall compared with the carrying amount of southern China PP&E and right-of-use assets would have been approximately HK$10,374,000.

Malaysia operation

As at 31st March, 2024, the carrying amount of the property, plant and equipment, right-of-use assets and prepayments for non-current assets in Malaysia operation ("Malaysia PP&E and right-of-use assets") was approximately HK$42,845,000 (2023: HK$49,950,000). No impairment loss was recognised for the year ended 31st March, 2024 (2023: Nil).

Key assumptions used for assessing the recoverable amount of the Malaysia PP&E and right-of-use assets are as follows:

Sales growth rate from 2025 to 2029:	10%–27%
Pre-tax discount rate:	13%

14 物業、廠房及設備(續)

(d) 物業、廠房及設備、使用權資產以及非流動資產之預付款之減值(續)

華南業務(續)

倘淨利率較管理層之估算每年低0.5%而所有其他變數保持不變,則華南物業、廠房及設備以及使用權資產之使用價值將減少約34,778,000港元。因此,與華南物業、廠房及設備以及使用權資產之賬面值相比之短欠額將約為28,434,000港元。

倘貼現率較管理層於二零二四年三月三十一日之估算高1%而所有其他變數保持不變,則華南物業、廠房及設備以及使用權資產之使用價值將減少約16,719,000港元。因此,與華南物業、廠房及設備以及使用權資產之賬面值相比之短欠額將約為10,374,000港元。

馬來西亞業務

於二零二四年三月三十一日,馬來西亞業務之物業、廠房及設備、使用權資產以及非流動資產之預付款(「馬來西亞之物業、廠房及設備以及使用權資產」)約為42,845,000港元(二零二三年:49,950,000港元),於二零二四年三月三十一日止年度並無確認減值虧損(二零二三年:零)。

評估馬來西亞物業、廠房及設備以及使用權資產之可收回價值所使用之主要假設如下:

二零二五年至二零二九年之銷售增長率:	10%–27%
除税前貼現率:	13%

14 Property, plant and equipment (Continued)

(d) Impairment of property, plant and equipment, right-of-use assets and prepayments for non-current assets (Continued)

Malaysia operation (Continued)

Changing the discount rates and other assumptions selected by management in assessing impairment, including the growth rates assumption in the cash flow projections, could materially affect the recoverable amount. At 31st March, 2024, if sales growth rates for each of the year had been 1% lower from management's estimates with all other variables held constant, the value-in-use of Malaysia PP&E and right-of-use assets would have been approximately HK$13,120,000 lower. Accordingly, the headroom compared with the carrying amount of Malaysia PP&E and right-of-use assets would have been approximately HK$4,230,000.

If profit margin for each of the year had been 0.5% lower from management's estimates with all other variables held constant, the value-in-use of Malaysia PP&E and right-of-use assets would have been approximately HK$6,560,000 lower. Accordingly, the headroom compared with the carrying amount of Malaysia PP&E and right-of-use assets would have been approximately HK$10,790,000.

If the discount rate had been 1% higher than management estimate at 31st March, 2024 with all other variables held constant, value-in-use of Malaysia PP&E and right-of-use assets would have been approximately HK$1,969,000 lower. Accordingly, the headroom compared with the carrying amount of Malaysia PP&E and right-of-use assets would have been approximately HK$15,380,000.

14 物業、廠房及設備(續)

(d) 物業、廠房及設備、使用權資產以及非流動資產之預付款之減值(續)

馬來西亞業務(續)

改變管理層於評估減值時所選用之貼現率及其他假設(包括現金流量預測之增長率假設)可大幅影響可收回價值。於二零二四年三月三十一日，倘各年度之銷售增長率較管理層之估算低1%而所有其他變數保持不變，則馬來西亞物業、廠房及設備以及使用權資產之使用價值將減少約13,120,000港元。因此，與馬來西亞物業、廠房及設備以及使用權資產之賬面值相比之盈餘將約為4,230,000港元。

倘淨利率較管理層之估算每年低0.5%而所有其他變數保持不變，則馬來西亞物業、廠房及設備以及使用權資產之使用價值將減少約6,560,000港元。因此，與馬來西亞物業、廠房及設備以及使用權資產之賬面值相比之盈餘將約為10,790,000港元。

倘貼現率較管理層於二零二四年三月三十一日之估算高1%而所有其他變數保持不變，則馬來西亞物業、廠房及設備以及使用權資產之使用價值將減少約1,969,000港元。因此，與馬來西亞物業、廠房及設備以及使用權資產之賬面值相比之盈餘將約為15,380,000港元。

14 Property, plant and equipment (Continued)

Accounting Policy

Buildings comprise mainly factories and offices. Property, plant and equipment excluding construction in progress, are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated income statement during the financial period in which they are incurred.

Depreciation on assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

— Buildings	25 to 50 years
— Plant and machinery	5 to 10 years
— Furniture and equipment	5 to 10 years
— Motor vehicles	5 years

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 34.7).

14 物業、廠房及設備(續)

會計政策

樓宇主要包括廠房及寫字樓，物業、廠房及設備(不包括在建工程)均以歷史成本減累計折舊列賬。歷史成本包括因收購該項目而直接產生之支出。

其後成本只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，才列入資產的賬面值或確認為獨立資產(如適用)。已更換部分之賬面值將剔除入賬。所有其他維修及保養在產生的財務期間內於綜合利潤表支銷。

資產之折舊依估計可使用年期內按直線法分攤其成本至剩餘價值，有關之可使用年期如下：

— 樓宇	25至50年
— 機器	5至10年
— 傢具及設備	5至10年
— 汽車	5年

資產之剩餘價值及可使用年期於各個報告結束日檢討，並作出適當調整。若資產之賬面值高於其估計可收回價值，則資產之賬面值即時撇減至可收回價值(附註34.7)。

14 Property, plant and equipment (Continued)

Accounting Policy (Continued)

Construction in progress comprises buildings on which construction work has not been completed and plant and machinery for which installation work has not been completed. It is carried at cost which includes construction and installation expenditures and other direct costs less any impairment losses. On completion, construction in progress is transferred to the appropriate categories of property, plant and equipment at cost less accumulated impairment losses. No depreciation is provided for construction in progress until it is completed and available for use.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "other income and gains — net" in the consolidated income statement.

14 物業、廠房及設備(續)

會計政策(續)

在建工程指尚未完成建築工程的樓宇及仍未完成安裝的機器，並按成本入賬，成本包括建築及安裝費用及其他直接成本減減值虧損。當在建工程完成時，會將成本減累計減值虧損轉撥至適當物業、廠房及設備的項目中。在建工程項目直至有關資產完成及可作擬定用途前不作折舊撥備。

出售收益及虧損透過比較賬面值及所得款項釐定，並於綜合利潤表「其他收入及收益 — 淨額」內確認。

15 Investment properties

15 投資物業

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
As at 1 April	於四月一日	**16,866**	17,463
Depreciation for the year	本年折舊	**(597)**	(597)
As at 31 March	於三月三十一日	**16,269**	16,866

At 31st March, 2024, investment properties with a total net book value of approximately HK$2,040,000 (2023: HK$2,116,000) were pledged as collateral for the Group's banking facilities (Note 30).

於二零二四年三月三十一日，本集團賬面淨值約2,040,000港元(二零二三年：2,116,000港元)之投資物業用作本集團銀行信貸額之附屬抵押(附註30)。

15 Investment properties (Continued)

Investment properties are situated in Hong Kong and rented out under operating leases. Rental income arising from the investment properties amounting to HK$1,134,000 (2023: HK$1,446,000) is included in the "other income and gains, net" in the consolidated income statement. The operating expenses relating to the investment properties (including depreciation) amounted to HK$597,000 (2023: HK$597,000).

As at 31st March, 2024, the fair values of the investment properties are approximately HK$50,403,000. The fair values have been arrived at based on a valuation carried out by the directors. The fair values of the investment properties were determined based on the market comparable approach which is categorised within Level 3 of the fair value hierarchy. The inputs used in the fair value measurements mainly include the market unit sale rate of comparable properties of similar size, nature and location. The calculation assumes fair value of the investment properties are at HK$6,153 gross unit rate per square foot.

Minimum lease payments receivable on leases of investment properties are as follows:

15 投資物業(續)

投資物業位於香港並按經營租賃出租，由投資物業產生的租金收入為1,134,000港元(二零二三年：1,446,000港元)已列入綜合利潤表「其他收入及收益 — 淨額」內。投資物業有關的經營開支(包括折舊)為597,000港元(二零二三年：597,000港元)。

於二零二四年三月三十一日，投資物業的公允價值約為50,403,000港元，公允價值是根據董事進行的估值而得出，投資物業的公允價值按市場比較方法決定，並歸類至公允值架構的第三層。計量公允價值的輸入數據主要包括相若尺寸，性質及位置的可比較物業的市場單位價格。計算假定投資物業的公允價值約每平方呎總單位價格6,153港元。

出租投資物業之最低應收租賃付款如下：

		2024 **二零二四年** **HK$'000** **千港元**	2023 二零二三年 HK$'000 千港元
Within 1 year	一年以內	**1,446**	1,147
Between 1 and 2 years	一至兩年內	**349**	1,134
Between 2 and 3 years	二至三年內	**—**	234
		1,795	2,515

15 Investment properties (Continued)

Accounting Policy

Measuring investment property at cost

Investment properties, principally residential buildings and industrial buildings, are held for long-term rental yields and are not occupied by the Group. Investment properties are initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are carried at carrying values, representing cost less depreciation and provision for impairment loss, if any.

Historical cost includes expenditure that is directly attributable to the acquisition of the assets. Subsequent expenditure is charged to the carrying amount of the asset only when it is probable that future economic benefits associated with the property will flow to the Group and the cost of the property can be measured reliably. All other repair and maintenance costs are expensed in the consolidated income statement during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to write off the cost over the estimated useful lives to their estimated residual values. Estimated useful lives of land and buildings are from 25 to 50 years.

The residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date. The carrying amounts of assets are reviewed regularly. An investment property's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 34.7).

15 投資物業(續)

會計政策

以成本計量投資物業

投資物業主要為住宅單位及工業大廈，乃持作賺取長期租金收益，而非本集團佔用。投資物業初步按成本計量，包括有關交易成本及借貸成本(倘適用)。於初始確認後，投資物業以賬面值結轉，代表成本減去折舊及減值虧損撥備(如有)。

歷史成本包括直接歸屬於收購該資產的費用，後續成本計入該資產之賬面金額，該等物業有關之未來經濟利益很大可能流入本集團時，物業之成本才可被計量。所有其他維修及維護成本於產生之報告期間在綜合利潤表中扣除。

折舊依估計可使用年期按直線法冲銷成本至剩餘價值，土地及樓宇之估計可使用年期為25至50年。

剩餘價值及使用年期於各財務狀況表日期均作審閱及調整(倘適合)。該資產之賬面金額會定期檢討，倘投資物業之賬面金額比其預期可收回金額大時，資產之賬面金額即時撇銷至其可收回金額(附註34.7)。

16 Leases

This note provides information for leases where the Group is a lessee.

(i) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Right-of-use assets	**使用權資產**		
Land-use rights*	土地使用權*	**10,779**	11,978
Leasehold land*	租賃土地*	**5,382**	5,879
Buildings	樓宇	**6,313**	8,889
Equipment	設備	**76**	16
		22,550	26,762
Lease liabilities	**租賃負債**		
Current	流動	**3,535**	3,874
Non-current	非流動	**2,970**	5,111
		6,505	8,985

* The Group has land lease arrangement with mainland China government and leasehold land in Hong Kong and Malaysia.

Additions to the right-of-use assets during the 2024 financial year were HK$1,702,000 (2023: HK$8,808,000).

16 租賃

此附註提供本集團作為承租人的租賃資料。

(i) 於綜合財務狀況表確認的金額

於綜合財務狀況表呈列有關租賃的金額如下：

* 本集團與中國政府有土地租賃的安排，及於香港及馬來西亞持有租賃土地。

於二零二四年財政年度，添置使用權資產為1,702,000港元(二零二三年：8,808,000港元)。

16 Leases (Continued)

(ii) Amounts recognised in the consolidated income statement

The consolidated income statement shows the following amounts relating to leases:

16 租賃(續)

(ii) 於綜合利潤表確認的金額

於綜合利潤表呈列有關租賃的金額如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Depreciation charge of right-of-use assets	**使用權資產的折舊費用**		
Land use rights	土地使用權	**531**	556
Leasehold land	租賃土地	**171**	176
Buildings	樓宇	**3,974**	5,550
Equipment	設備	**18**	10
		4,694	6,292
Interest expense (included in finance costs)	利息支出（計入融資成本）	**269**	284
Expense relating to short-term leases (included in cost of goods sold and administrative expenses)	有關短期租賃的開支（計入銷售成本及行政開支）	**678**	850

The total cash outflow for leases in 2024 was approximately HK$4,893,000 (2023: HK$6,697,000).

於二零二四年內，租賃的現金流出總額約為4,893,000港元(二零二三年：6,697,000港元)。

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Depreciation charge of right-of-use assets	**使用權資產的折舊費用**		
Cost of sales	銷售成本	**3,412**	2,705
Selling and distribution expenses	銷售及分銷費用	**13**	335
General and administrative expenses	一般及行政開支	**1,269**	3,252
		4,694	6,292

16 Leases (Continued)

(iii) At 31st Match, 2024, leasehold land with a total net book value of approximately HK$1,248,000 (2023: HK$1,309,000) were pledged as collateral for the Group's banking facilities (Note 30).

(iv) The Group's leasing activities and how these are accounted for

The Group leases various offices, factory buildings and warehouses. Rental contracts are typically made for fixed periods of 2 to 3 years, but may have extension options as described in (v) below.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

(v) Extension and termination options

Extension and termination options are included in a number of property leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

16 租賃(續)

(iii) 於二零二四年三月三十一日總賬面淨值約1,248,000港元的租賃土地(二零二三年:1,309,000港元)用作本集團銀行信貸額之附屬抵押(附註30)。

(iv) 本集團的租賃活動及其入賬方法

本集團租入多個辦事處、廠房及倉庫,租賃合約通常為固定時期,由兩至三年不等,還可能包含下文(v)所述的延續租賃選擇權。

租賃條款按個別磋商,包含廣泛不同的條款及條件。除出租人持有的租賃資產之擔保權益外,租賃協議不施加任何契約。租賃資產不得用作借款擔保抵押。

(v) 延續及終止選擇權

本集團有多份物業的租賃包含延續及終止租賃選擇權,以在本集團經營所用的資產管理方面最充份地提高運營的靈活性。大部分延續及終止租賃選擇權只可以由本集團行使,而並非有關的出租人。

16 Leases (Continued)

(vi) Minimum lease payments under non-cancellable operating leases not recognised as right-of-use assets in the consolidated financial statements are as follows:

16 租賃(續)

(vi) 於綜合財務報表內沒有確認為使用權資產的不可註銷之經營租賃之未來最低租賃付款如下：

		2024	2023
		二零二四年	二零二三年
		HK$'000	HK$'000
		千港元	千港元
Amounts payable	付款期		
— within one year	— 一年以內	**691**	600

Accounting Policy

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

會計政策

租賃於租賃資產可供本集團使用當日確認為使用權資產及相應的負債。

租賃產生的資產及負債初步以現值基準計量。租賃負債包括下列租賃付款的淨現值：

- 固定付款(包括實質上的固定付款)，減去任何應收租賃優惠；及
- 倘租賃期反映本集團行使該選擇權，則支付終止租賃的罰款。

根據合理確定延續選擇權支付的租賃付款亦計入負債計量之內。

16 Leases (Continued)

Accounting Policy (Continued)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

16 租賃(續)

會計政策(續)

租賃付款使用租賃中隱含的利率進行貼現。倘無法輕易確定該利率(為本集團租賃的一般情況),則使用承租人的增量借款利率,即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產具有類似價值的資產所需資金而必須支付的利率。

為釐定增量借款利率,本集團:

- 在可能情況下,使用個別承租人最近獲得的第三方融資為出發點作出調整,以反映自獲得第三方融資以來融資條件的變動;
- 使用累加法,首先就本集團所持有租賃的信貸風險(最近並無第三方融資)調整無風險利率;及
- 進行特定於租約的調整,例如期限、國家、貨幣及抵押。

租賃付款於本金及融資成本之間作出分配。融資成本在租賃期間於損益扣除,藉以令各期間的負債餘額的期間利率一致。

16 Leases (Continued)

Accounting Policy (Continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs, and
- restoration costs.

Right-of-use assets including land use rights and leasehold land are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term.

16 租賃(續)

會計政策(續)

使用權資產按成本計量，包括以下各項：

- 租賃負債的初始計量金額；
- 在開始日期或之前支付的任何租賃付款減去已收任何租賃優惠；
- 任何初始直接成本；及
- 修復費用。

使用權資產包括土地使用權及租賃土地，一般於資產可使用年期或租賃期(以較短者為準)按直線法計算折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期內予以折舊。

與設備及汽車的短期租賃及所有低價值資產租賃相關的付款以直線法於損益確認為開支。短期租賃為租賃期12個月或以下的租賃。低價值資產包括資訊科技設備及小型辦公傢具。

當本集團作為出租人，由經營租賃產生的租賃收入，於租賃期按直線法確認為收入。

17 Subsidiaries

Particulars of principal subsidiaries as at 31st March, 2024:

17 附屬公司

於二零二四年三月三十一日，主要附屬公司之詳情：

Name of company 公司名稱	Place of incorporation and/or operations and kind of legal entity 註冊成立及／或營業地點及法人實體類別	Issued and fully paid capital/ paid-in capital 已發行及繳足股本／實繳股本	Percentage of equity interest held 所佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Starlite International (Holdings) Ltd.	British Virgin Islands, limited liability company 英屬維爾京群島有限責任公司	US$2 2美元	100% (2023: 100%)	—	Investment holding 投資控股
Starlite International Limited	British Virgin Islands, limited liability company 英屬維爾京群島有限責任公司	US$101 101美元	100% (2023: 100%)	—	Investment holding 投資控股
Starlite Printers (Far East) Pte. Ltd.	Singapore, limited liability company 新加坡有限責任公司	SGD8,759,396 8,759,396 新加坡元	100% (2023: 100%)	—	Printing of packaging materials 包裝材料印刷
Starlite Printers (Malaysia) Sdn. Bhd.	Malaysia, limited liability company 馬來西亞有限責任公司	RM6,500,000 6,500,000 馬來西亞元	100% (2023: 100%)	—	Printing of packaging materials and production of paper products 包裝材料印刷及紙品生產
Starlite Cultural Communications Limited 星光文化傳播有限公司	Hong Kong, limited liability company 香港有限責任公司	HK$2 2港元	100% (2023: 100%)	—	Investment holding 投資控股

17 Subsidiaries (Continued) 17 附屬公司(續)

Name of company 公司名稱	Place of incorporation and/or operations and kind of legal entity 註冊成立及／或營業地點及法人實體類別	Issued and fully paid capital/ paid-in capital 已發行及繳足股本／實繳股本	Percentage of equity interest held 所佔股權百分比 Directly 直接	 Indirectly 間接	Principal activities 主要業務
Everfar Holdings Limited	British Virgin Islands, limited liability company 英屬維爾京群島有限責任公司	US$20,000 20,000美元	50% (2023: 50%)	50% (2023: 50%)	Investment holding 投資控股
Starlite Visual Communication Limited 星光視覺媒體有限公司	Hong Kong, limited liability company 香港有限責任公司	HK$2,000,000 2,000,000港元	—	100% (2023: 100%)	Distribution of Team Green Products 分銷Team Green產品
Hong Kong Inno-Tech Association Limited 香港啟智科技協會有限公司	Hong Kong, limited liability company 香港有限責任公司	HK$2 2港元	—	100% (2023: 100%)	Inactive 伺機作業
Starlite Consumer Products, Limited	British Virgin Islands, limited liability company 英屬維爾京群島有限責任公司	US$1 1美元	—	100% (2023: 100%)	Investment holding 投資控股
Starlite Entertainment (Holdings) Limited	British Virgin Islands, limited liability company 英屬維爾京群島有限責任公司	US$1 1美元	—	100% (2023: 100%)	Investment holding 投資控股
Starlite Laser Graphics Limited 星華鐳射分色有限公司	Hong Kong, limited liability company 香港有限責任公司	HK$3,230,000 ordinary 3,230,000港元 普通股股份	—	100% (2023: 100%)	Inactive 伺機作業
		HK$170,000 non-voting deferred (i) 170,000港元 無投票權遞延股份(i)	—	—	

17 Subsidiaries (Continued)

17 附屬公司(續)

Name of company 公司名稱	Place of incorporation and/or operations and kind of legal entity 註冊成立及／或營業地點及法人實體類別	Issued and fully paid capital/ paid-in capital 已發行及繳足股本／實繳股本	Percentage of equity interest held 所佔股權百分比 Directly 直接	 Indirectly 間接	Principal activities 主要業務
Starlite Management Services Limited	Hong Kong, limited liability company 香港有限責任公司	HK$200 200港元	—	100% (2023: 100%)	Provision of management services 提供管理服務
Starlite Packaging Technology Consultancy Limited	British Virgin Islands, limited liability company 英屬維爾京群島有限責任公司	US$1 1美元	—	100% (2023: 100%)	Holding of trade and service marks 持有貿易及服務商標
Starlite Development International Limited 星光發展國際有限公司	Hong Kong, limited liability company 香港有限責任公司	HK$200 200港元	—	100% (2023: 100%)	Trading of paper products 紙類製品貿易
Starlite Paper Products Limited 星輝紙品有限公司	Hong Kong/the PRC, limited liability company 香港／中國有限責任公司	HK$1,738,000 ordinary 1,738,000港元 普通股股份	—	100% (2023: 100%)	Inactive 伺機作業
		HK$262,000 non-voting deferred (i) 262,000港元 無投票權遞延股份(i)	—	—	
Starlite Printers Limited 星光印刷有限公司	Hong Kong, limited liability company 香港有限責任公司	HK$2,700,000 ordinary 2,700,000港元 普通股股份	—	100% (2023: 100%)	Trading of packaging materials 包裝材料貿易
		HK$2,300,000 non-voting deferred (i) 2,300,000港元 無投票權遞延股份(i)	—	—	

17 Subsidiaries (Continued) 17 附屬公司(續)

Name of company 公司名稱	Place of incorporation and/or operations and kind of legal entity 註冊成立及/或營業地點及法人實體類別	Issued and fully paid capital/ paid-in capital 已發行及繳足股本/實繳股本	Percentage of equity interest held 所佔股權百分比 Directly 直接	 Indirectly 間接	Principal activities 主要業務
Starlite Printers HK Holdings (BVI) Limited	British Virgin Islands, limited liability company 英屬維爾京群島有限責任公司	US$1 1美元	—	100% (2023: 100%)	Investment holding 投資控股
Starlite Printers (China) Limited 星光印刷(中國)有限公司	British Virgin Islands, limited liability company 英屬維爾京群島有限責任公司	US$100 100美元	—	100% (2023: 100%)	Investment holding 投資控股
Starlite Printers (Suzhou) Co., Ltd. (ii) 星光印刷(蘇州)有限公司(ii)	The PRC, limited liability company 中國有限責任公司	US$20,000,000 20,000,000美元	—	100% (2023: 100%)	Printing of packaging materials and production of paper products and labels 包裝材料印刷及紙品及標籤生產
Starlite Productions (Holdings) Limited	British Virgin Islands, limited liability company 英屬維爾京群島有限責任公司	US$1 1美元	—	100% (2023: 100%)	Investment holding 投資控股
Starlite Productions (BVI) Limited	British Virgin Islands, limited liability company 英屬維爾京群島有限責任公司	US$256,420 256,420美元	—	100% (2023: 100%)	Investment holding 投資控股
Starlite Productions Limited 星光創作有限公司	Hong Kong, limited liability company 香港有限責任公司	HK$3,000,000 3,000,000港元	—	100% (2023: 100%)	Inactive 伺機作業

17 Subsidiaries (Continued)

17 附屬公司(續)

Name of company 公司名稱	Place of incorporation and/or operations and kind of legal entity 註冊成立及／或營業地點及法人實體類別	Issued and fully paid capital/ paid-in capital 已發行及繳足股本／實繳股本	Percentage of equity interest held 所佔股權百分比 Directly 直接	 Indirectly 間接	Principal activities 主要業務
Guangzhou Starlite Environmental Friendly Center, Limited (ii)	The PRC, limited liability company	US$6,000,000	—	100% (2023: 100%)	Production of environmental friendly and other paper products
廣州星光環保中心有限公司(ii)	中國有限責任公司	6,000,000美元			生產環保及其他紙類產品
Greenworks International Limited	Hong Kong, limited liability company	HK$2	—	100% (2023: 100%)	Investment holding and trading of environmental friendly and other paper products
綠色工程國際有限公司	香港有限責任公司	2港元			投資控股及環保及其他紙類產品貿易
Shaoguan Fortune Creative Industries Company Limited (ii)	The PRC, limited liability company	US$26,500,000	—	100% (2023: 100%)	Printing of packaging materials and production of paper products
韶關科藝創意工業有限公司(ii)	中國有限責任公司	26,500,000美元			包裝材料印刷及紙品生產
Larsemann Intelligence System (Hong Kong) Limited	Hong Kong, limited liability company	HK$10,000	—	100% (2023: 100%)	Investment holding
拉斯曼智能系統(香港)有限公司	香港有限責任公司	10,000港元			投資控股
Team Green (Far East) Pte. Ltd.	Singapore, limited liability company	SGD10,000	—	100% (2023: 100%)	Trading of Team Green products
	新加坡有限責任公司	10,000新加坡元			Team Green產品貿易
Qianhai Larsemann Intelligence System (Shenzhen) Limited (ii)	The PRC, limited liability company	RMB5,000,000	—	100% (2023: 100%)	Inactive
前海拉斯曼智能系統(深圳)有限公司(ii)	中國有限責任公司	5,000,000人民幣			伺機作業

17 Subsidiaries (Continued)

17 附屬公司(續)

Name of company 公司名稱	Place of incorporation and/or operations and kind of legal entity 註冊成立及／或營業地點及法人實體類別	Issued and fully paid capital/ paid-in capital 已發行及繳足股本／實繳股本	Percentage of equity interest held 所佔股權百分比 Directly 直接	 Indirectly 間接	Principal activities 主要業務
Shenzhen TeamGreen Creative Design Co., Ltd (ii) 深圳綠團創意設計有限公司(ii)	The PRC, limited liability company 中國有限責任公司	RMB1,500,000 1,5000,000人民幣	—	100% (2023: 100%)	Trading of Team Green products Team Green產品貿易
Team Green (Shanghai) Company Limited (ii) 上海綠團創意設計有限公司(ii)	The PRC, limited liability company 中國有限責任公司	RMB1,000,000 1,000,000人民幣	—	100% (2023: 100%)	Trading of Team Green products Team Green產品貿易
Suzhou Team Green Home Products Limited (ii) 蘇州綠團家飾有限公司(ii)	The PRC, limited liability company 中國有限責任公司	RMB5,000,000 5,000,000人民幣	—	100% (2023: 100%)	Productions of Team Green products Team Green產品生產
Legend Power International Limited 凌霸國際有限公司	Hong Kong, limited liability company 香港有限責任公司	HK$1 1港元	—	100% (2023: 100%)	Property investment 物業投資
Little Tree Publishing Limited 小白楊出版社有限公司	Hong Kong, limited liability company 香港有限責任公司	HK$4,000,000 4,000,000港元	—	51% (2023: 51%)	Publishing 出版

Notes:

(i) The non-voting deferred shares are not owned by the Group. These shares have no voting rights and are not entitled to dividends unless the net profit of the relevant company exceeds HK$50,000,000,000 and are not entitled to any distributions upon winding up unless a sum of HK$50,000,000,000 has been distributed by the relevant company to the holders of its ordinary shares.

(ii) English names are for identification purpose. These subsidiaries were incorporated as Wholly Foreign Owned Enterprise ("WFOE") in PRC.

(iii) None of the subsidiaries had any loan capital in issue at any time during the year ended 31st March, 2024 (2023: Nil).

附註：

(i) 此等無投票權遞延股份並非由本集團擁有。此等股份並無投票權，除非有關公司之純利超過50,000,000,000港元，否則持有人無權享有股息；而有關公司清盤時，亦無權享有任何分派，除非有關公司向普通股股東作出之分派達到50,000,000,000港元。

(ii) 英文名稱只作識別用途，此等附屬公司為中國成立之外商獨資企業(「外商獨資企業」)。

(iii) 所有附屬公司於截至二零二四年三月三十一日止年度內任何時間均無已發行借貸資本(二零二三年：零)。

18 Financial assets at fair value through other comprehensive income ("FVOCI") and financial assets at fair value through profit or loss ("FVPL")

(a) FVOCI:

18 按公允價值計入其他全面收益的金融資產及按公允價值計入損益的金融資產

(a) 按公允價值計入其他全面收益的金融資產：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Financial instruments (level 1): — Equity securities listed in Hong Kong	金融工具(第一級) — 於香港上市的股本證券	**1,090**	1,179

Movement of FVOCI is analysed as follows:

按公允價值計入其他全面收益的金融資產之變動分析如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
At beginning of the year	年初	**1,179**	1,435
Fair value losses on FVOCI	按公允價值計入其他全面收益的金融資產的公允價值虧損	**(89)**	(256)
At end of the year	年末	**1,090**	1,179

The listed equity securities is denominated in Hong Kong dollar.

上市股本證券以港元列值。

18 Financial assets at fair value through other comprehensive income ("FVOCI") and financial assets at fair value through profit or loss ("FVPL") (Continued)

(b) FVPL:

18 按公允價值計入其他全面收益的金融資產及按公允價值計入損益的金融資產(續)

(b) 按公允價值計入損益的金融資產:

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Financial instruments (level 3):	金融工具(第三級)		
— Unlisted insurance policy investment	— 非上市之保險保單投資	**12,186**	12,077

Movement of FVPL is analysed as follows:

按公允價值計入損益的金融資產之變動分析如下:

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
At beginning of the year	年初	**12,077**	8,571
Addition	新增	**—**	3,337
Fair value gains on FVPL	按公允價值計入損益的金融資產的公允價值收益	**109**	169
At end of the year	年末	**12,186**	12,077

Note:

The unlisted insurance policy investment is denominated in United States dollars.

The fair values of unlisted insurance policy investment are based on cash flows discounted using a rate based on the current credit rate of the insurance policies (2024: 4.0%; 2023: 4.0%). The fair values are within level 3 of the fair value hierarchy (Note 3.3).

As at 31st March, 2024, there were charges over certain of the Group's FVPL of approximately HK$3,964,000 (2023: HK$3,916,000) (Note 30).

附註:

非上市之保單保險投資以美元列值。

非上市的保險保單投資的公允價值是採用保險保單的抵補率為基準以計算貼現現金流,(二零二四年:4.0%;二零二三年:4.0%)公允價值歸入公允價值架構內第三級別(附註3.3)。

於二零二四年三月三十一日本集團抵押約干按公允價值計入損益的金融資產約3,964,000港元(二零二三年:3,916,000港元)(附註30)。

18 Financial assets at fair value through other comprehensive income ("FVOCI") and financial assets at fair value through profit or loss ("FVPL") (Continued)

Accounting Policy

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI") or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

18 按公允價值計入其他全面收益的金融資產及按公允價值計入損益的金融資產(續)

會計政策

(i) 分類

本集團將其金融資產分類為以下各類：

- 隨後按公允價值計量計入其他全面收益(「其他全面收益」)或損益，及
- 以攤銷成本計量。

該分類取決於本集團管理金融資產的業務模式以及該資產的合同現金流量特徵。

對於以公允價值計量的資產，其利得和虧損計入損益或其他全面收益。對於非持有作買賣的權益工具投資，其利得和虧損的計量將取決於本集團在初始確認時是否作出不可撤銷的選擇而將其指定為按公允價值計入其他全面收益(「按公允價值計入其他全面收益」)。

當且僅當管理該等金融資產的業務模式發生變化時，本集團將會對債務投資重新分類。

18 Financial assets at fair value through other comprehensive income ("FVOCI") and financial assets at fair value through profit or loss ("FVPL") (Continued)

Accounting Policy (Continued)

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the assets. There are two categorise into which the Group classifies its debt instruments.

18 按公允價值計入其他全面收益的金融資產及按公允價值計入損益的金融資產(續)

會計政策(續)

(ii) 確認及終止確認

金融資產的定期購入及出售，均於交易日(即本集團承諾購入或出售該資產當日)確認入賬。當本集團從該等金融資產收取現金流量的權利已到期或已被轉讓，及本集團已將擁有權帶來的絕大部分風險和回報轉移，則會終止確認該等金融資產。

(iii) 計量

於初始確認時，本集團按金融資產的公允值外加(倘為並非按公允值計入損益(「按公允價值計入損益」)的金融資產)直接歸屬於收購該金融資產的交易成本計量。按公允值計入損益的金融資產交易成本於損益表支銷。

債務工具

債務工具投資的後續計量取決於本集團管理該資產的業務模式以及該資產的合同現金流量特徵。本集團將債務工具投資分為以下兩種計量類別：

18 Financial assets at fair value through other comprehensive income ("FVOCI") and financial assets at fair value through profit or loss ("FVPL") (Continued)

Accounting Policy (Continued)

(iii) Measurement (Continued)

Debt instruments (Continued)

- Amortised cost: Asset that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interests are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "other income and gains — net", together with foreign exchange gains and losses.

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within "other income and gains — net" in the period in which it arises.

18 按公允價值計入其他全面收益的金融資產及按公允價值計入損益的金融資產(續)

會計政策(續)

(iii) 計量(續)

債務工具(續)

- 以攤銷成本:對於持有以收取合同現金流量的資產,如果合同現金流量僅代表對本金和利息的支付,則該資產以攤銷成本計量。該等金融資產的利息收入以實際利率法計算,計入財務收入。終止確認時產生的利得或損失直接計入損益,並與匯兑損益會分別列示在(「其他收入及收益 — 淨額」)中。

- 按公允值計入損益:不符合以攤銷成本計量或按公允值計入其他全面收益標準的金融資產,被分類為按公允值計入損益。對於後續按公允值計入損益的債務工具投資,其利得或損失計入損益,並產生期間以淨值在(「其他收入及收益 — 淨額」)中列示。

18 Financial assets at fair value through other comprehensive income ("FVOCI") and financial assets at fair value through profit or loss ("FVPL") (Continued)

Accounting Policy (Continued)

(iii) Measurement (Continued)

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from which investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in "other income and gains — net" in the consolidated income statement as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVPL. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

18 按公允價值計入其他全面收益的金融資產及按公允價值計入損益的金融資產(續)

會計政策(續)

(iii) 計量(續)

權益工具

本集團隨後就所有股本投資按公允價值計量。當本集團之管理層已選擇於其他全面收益呈列股本投資的公允價值收益及虧損。公允價值收益及虧損於取消確認有關投資後不會重新分類至損益。該等投資的股息於本集團收取款項的權利確立時繼續於損益確認為其他收益。

按公允價值計入損益的金融資產的公允價值變動於綜合利潤表中(「其他收入及收益 — 淨額」)內確認(如適用)。按公允價值計入其他全面收益的權益投資減值虧損(及減值虧損撥回)不會與其他公允價值變動分開呈報。

(iv) 減值

對於以攤銷後成本及以公允價值計入損益計量的債務工具投資,本集團就其預期信貸虧損按前瞻性基準作出評估。所採用的減值方法取決於其信貸風險是否顯著增加。

19 Inventories

19 存貨

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Raw materials	原材料	**26,953**	28,734
Work in progress	在製品	**17,567**	20,219
Finished goods	製成品	**31,670**	37,920
		76,190	86,873

The cost of inventories expensed and included in cost of sales amounted to HK$341,214,000 (2023: HK$414,214,000). During the year, the Group has a reversal of provision for inventory obsolescence of approximately HK$7,627,000 (2023: provision for inventory obsolescence of approximately HK$2,479,000), which was included in cost of sales and as at 31st March, 2024, the amount of provision was approximately HK$20,091,000 (2023: HK$29,325,000).

存貨成本合共約341,214,000港元(二零二三年：414,214,000港元)列作開支並列入銷售成本中。於本年度內，本集團錄得存貨減值撥備回撥約7,627,000港元(二零二三年：存貨減值撥備約2,479,000港元)，此撥備已列入銷售成本中。於二零二四年三月三十一日，撥備餘額為約20,091,000港元(二零二三年：29,325,000港元)。

Accounting Policy

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

會計政策

存貨以成本值及可變現淨值兩者的較低者列賬。成本值是以加權平均法計算。製成品及在製品的成本值包括原材料、直接工資、其他直接成本及相關生產間接開支(根據正常營運能力計算)。有關數額不包括借貸成本。可變現淨值為於日常業務過程內的估計售價扣除適當的浮動銷售開支計算。

20 Trade and bill receivables, prepayments and deposits

20 貿易應收賬款及票據、預付款項及按金

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Trade receivables	貿易應收賬款	**182,752**	190,515
Less: loss allowance	減：虧損撥備	**(12,646)**	(17,650)
Trade receivables — net	貿易應收賬款 — 淨額	**170,106**	172,865
Bill receivables	應收票據	**2,230**	—
Trade and bill receivables	貿易應收賬款及票據	**172,336**	172,865
Prepayments and deposits	預付款項及按金	**27,094**	25,741
		199,430	198,606
Less: Non-current portion:	減：非即期部份：		
Prepayments for non-current assets	非流動資產之預付款	**(1,898)**	(3,599)
		197,532	195,007

The carrying amounts of trade and bill receivables, prepayments and deposits approximate their fair values.

貿易應收賬款及票據、預付款項及按金的賬面值約相等於其公允價值。

The Group grants to its customers credit terms generally ranging from 30 to 120 days. The ageing of trade and bill receivables by invoice date is as follows:

集團給予顧客信貸期限一般為30天至120天不等。貿易應收賬款及票據之賬齡(按發票日)如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
1 to 90 days	1至90天	**142,414**	147,850
91 to 180 days	91至180天	**23,942**	19,799
181 to 365 days	181至365天	**8,002**	10,480
Over 365 days	超過365天	**10,624**	12,386
		184,982	190,515

20 Trade and bill receivables, prepayments and deposits (Continued)

The Group's trade and bill receivables were denominated in the following currencies:

20 貿易應收賬款及票據、預付款項及按金(續)

本集團之貿易應收賬款及票據以下列貨幣列值：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
HK$	港元	**15,094**	20,239
US$	美元	**108,824**	95,988
RMB	人民幣	**32,211**	30,567
SGD	新加坡元	**8,980**	22,350
RM	馬來西亞元	**8,015**	10,381
Others	其他	**11,858**	10,990
		184,982	190,515

Movements in the loss allowance of trade receivables are as follows:

貿易應收賬款虧損撥備之變動如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
As beginning of the year	年初	**17,650**	15,244
(Decrease)/increase in loss allowance of trade receivables	貿易應收賬款虧損撥備（減少）／增加	**(4,288)**	2,878
Translation adjustment	滙兑調整	**(716)**	(472)
As end of the year	年末	**12,646**	17,650

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. The detailed impairment approach is summarised in Note 3.1(b).

本集團應用香港財務報告準則第9號之簡化方法，將所有貿易應收賬款均以永久預期虧損撥備之方式以計量預期信貸虧損，減值方式之詳情，摘要於附註3.1(b)內。

20 Trade and bill receivables, prepayments and deposits (Continued)

The other classes within trade receivables, prepayments and deposits do not contain loss allowance.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivables mentioned above. The Group does not hold any collateral as security.

Accounting Policy

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. They are generally due for settlement within 1 year and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest rate.

Impairment

The Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

20 貿易應收賬款及票據、預付款項及按金(續)

於貿易應收賬款、預付款項及按金中的其他類別並不包含虧損撥備。

於報告日上述每項應收賬款的最高信貸風險相等於其公允價值。本集團並未持有任何附屬抵押。

會計政策

貿易應收賬款指就日常業務過程中所售商品或所提供服務而應收客戶之款項。貿易應收賬款一般於一年內結付，因此全部分類為即期。

貿易應收賬款最初按無條件代價確認，除非當中包含重大融資部分，則按公允值確認。本集團持有貿易應收賬款的目的為收取合約現金流量，因此其後以實際利率法按攤銷成本計算。

減值

本集團採用香港財務報告準則第9號允許的簡化方法，應收賬款在初始確認時確認整個存續期的預期信用損失。

21 Bank balances and cash

21 銀行結存及現金

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Cash and cash equivalents	現金及現金等值	**217,432**	243,019
Bank deposits with maturity over 3 months from date of deposits	由存款日起計算超過三個月到期之銀行存款	**202**	8,764
Total bank balance and cash	銀行存款及現金總額	**217,634**	251,783
Maximum exposure to credit risk	最高信貸風險	**217,202**	251,435

As at 31st March, 2024, the effective interest rate on cash at bank and bank deposits with maturity over 3 months from date of deposits was 3.23% (2023: 1.25%).

於二零二四年三月三十一日，銀行存款及由存款日起計算超過三個月到期之銀行存款之有效利率為年息3.23%(二零二三年：1.25%)。

Bank balances and cash were denominated in the following currencies:

銀行結存及現金乃按以下貨幣列值：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
HK$	港元	**49,224**	77,448
RMB	人民幣	**43,869**	59,337
US$	美元	**51,903**	39,663
Euro	歐元	**48,848**	57,353
SGD	新加坡元	**16,423**	11,254
Others	其他	**7,367**	6,728
		217,634	251,783

21 Bank balances and cash (Continued)

The Group's cash and cash equivalents denominated in RMB of approximately HK$41,836,000 (2023: HK$57,098,000) are deposited with banks in the Mainland China. The conversion of these RMB denominated balances into foreign currencies and the remittance of funds out of the Mainland China is subject to the foreign exchange control rules and regulations promulgated by the Government of The People's Republic of China.

Cash and cash equivalents include the following for the purposes of the statement of cash flows:

21 銀行結存及現金(續)

本集團以人民幣列值之現金及現金等值約41,836,000港元(二零二三年:57,098,000港元)均存放於中國之銀行。將人民幣列值之結餘換算為外幣及滙出中國須受中華人民共和國政府頒佈之外滙管制規則及規例監管。

現金流量表中的現金及現金等值包括下列:

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Cash at bank and in hand	銀行及手頭現金	**217,432**	243,019

Accounting Policy

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

會計政策

於綜合現金流量表中,現金及現金等值包括手頭現金、銀行通知存款及原到期日為三個月或以下的短期高流動投資。

22 Borrowings 22 融資

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Long-term bank loans	長期銀行貸款	**51,173**	84,130
Short-term bank loans	短期銀行貸款	**10,786**	—
Total borrowings, secured, due on demand or within one year	有抵押、隨時要求償還或一年以內到期之融資總額	**61,959**	84,130

At 31st March, 2024, the Group's borrowings were repayable as follows:

於二零二四年三月三十一日，本集團之融資之還款期如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Within 1 year	一年以內	**53,689**	38,297
Between 1 and 2 years	一至二年內	**5,458**	38,250
Between 2 and 5 years	二至五年內	**2,812**	7,583
		61,959	84,130

The above amounts due are based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause.

上述款項之到期日是根據貸款協議中預先訂定之還款日期，及並不考慮隨時要求償還條款之影響。

As at 31st March, 2024 and 2023, the Group has complied with its financial covenants of its borrowing facilities.

於二零二四年及二零二三年三月三十一日本集團已符合其貸款額度的財務契約要求。

Total borrowings include secured liabilities. Details of the banking facilities of the Group and pledge of assets are disclosed in Note 30.

融資總額包括已抵押負債，本集團的銀行信貸額度詳情及已抵押資產於附註30中披露。

22 Borrowings (Continued)

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates at the end of the year are as follows:

22 融資(續)

本集團之融資於年終時需承擔的融資利率變動及合約重訂利率日期如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Within 6 months	六個月以內	**30,679**	49,383
Between 7 months to 1 year	七個月至一年內	**31,280**	—
Over 1 year	超過一年	**—**	34,747
		61,959	84,130

The carrying amounts of bank borrowings were denominated in the following currencies:

銀行融資之賬面值乃按以下貨幣列值：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
HK$	港元	**30,679**	49,383
RMB	人民幣	**31,280**	34,747
		61,959	84,130

The effective interest rates (per annum) at the end of reporting period were as follows:

於報告結束日之有效年利率如下：

		2024 二零二四年		2023 二零二三年	
		HK$ 港元	RMB 人民幣	HK$ 港元	RMB 人民幣
Long-term bank loans	長期銀行貸款	**6.68%**	**4.65%**	5.83%	4.75%
Short-term bank loans	短期銀行貸款	**—**	**3.30%**	—	—

22 Borrowings (Continued)

Accounting Policy

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facilities will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facilities will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are charged to the consolidated income statement in the period in which they are incurred.

22 融資(續)

會計政策

融資於扣除所產生之交易成本後初步按公允價值確認，其後按攤銷成本列賬；所得款項(扣除交易成本)與贖回價值間之任何差額於借貸期間使用實際利息法於綜合利潤表確認。

設立貸款額度時支付的費用倘部份或全部額度將會很有可能提取，該費用可遞延入賬直至額度提取為止。如沒有證據證明部份或全部額度將會很有可能被提取，則該項費用須資本化作為流動資金服務的預付款，並按有關額度期間攤銷。

除非本集團有權無條件地將債務結算日期順延至報告結束日後至少十二個月，否則融資會被分類為流動負債。

直接歸屬於購買、興建或生產合資格資產(該資產必須經過長時間方可達至其預定用途或銷售)的一般及特定借款成本，可加入該等資產的成本內，直至資產大致上備妥供其預定用途為止。所有其他借款成本均於彼等產生時於綜合利潤表內列支。

23 Trade, bill and other payables and accruals

23 貿易應付賬款、票據及其他應付款以及應計負債

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Trade payables	貿易應付賬款	**90,132**	93,712
Bill payables	應付票據	**292**	—
Trade and bill payables	貿易應付賬款及票據	**90,424**	93,712
Accrued salaries and allowance	預提工資及津貼	**14,023**	13,196
Accrued social securities charges	預提社會保險費用	**30,195**	35,061
Accrued staff welfare	預提員工福利	**2,562**	2,769
Others	其他	**25,454**	34,828
Other payables and accruals	其他應付款及應計負債	**72,234**	85,854
		162,658	179,566

The ageing analysis of trade and bill payables by invoice date is as follows:

貿易應付賬款及票據賬齡(按發票日)分析如下:

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
1 to 90 days	1至90天	**85,899**	89,101
91 to 180 days	91至180天	**3,271**	1,508
181 to 365 days	181至365天	**131**	434
Over 365 days	超過365天	**1,123**	2,669
		90,424	93,712

23 Trade, bill and other payables and accruals (Continued)

The Group's trade, bill and other payables and accruals were denominated in the following currencies:

23 貿易應付賬款、票據及其他應付款以及應計負債(續)

本集團之貿易應付賬款、票據及其他應付款以及應計負債以下列貨幣列值：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
HK$	港元	**16,262**	16,612
RMB	人民幣	**132,562**	139,549
US$	美元	**1,078**	920
RM	馬來西亞元	**11,117**	16,911
Others	其他	**1,639**	5,574
		162,658	179,566

Accounting Policy

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

會計政策

貿易應付賬款是在日常運作過程中從供應商處購買商品或接受服務形成的支付責任。倘貿易應付賬款預計將在一年或以內支付(若更長而在業務正常經營週期內)，則分類為流動負債。否則，在非流動負債中列報。

貿易應付賬款初步按公允價值確認，並於隨後以實際利率法按攤銷成本計算。

24 Deferred income tax

The analysis of deferred tax assets and deferred tax liabilities is as follows:

24 遞延所得稅

遞延所得稅資產及遞延所得稅負債的分析如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Deferred tax assets	遞延所得稅資產	**10,524**	11,906
Deferred tax liabilities	遞延所得稅負債	**(6,601)**	(5,393)
Deferred tax assets, net	遞延所得稅資產 — 淨額	**3,923**	6,513

The net movements in the deferred tax account are as follows:

遞延所得稅淨額之變動詳情如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
At beginning of the year	年初	**6,513**	10,279
Charged to the consolidated income statement (Note 11)	於綜合收益表扣除（附註11）	**(2,466)**	(3,516)
Translation adjustments	滙兑調整	**(124)**	(250)
At end of the year	年末	**3,923**	6,513

24 Deferred income tax (Continued)

The movements in deferred tax assets and liabilities without taking into consideration the offsetting of balances within the same tax jurisdiction are as follows:

24 遞延所得稅(續)

遞延所得稅資產及負債之變動(並未計算於同一徵稅地區之結餘抵銷)如下:

Deferred tax assets:

遞延所得稅資產:

		Provisions 撥備		Tax losses 稅務虧損		Total 總額	
		2024 二零二四年	2023 二零二三年	**2024 二零二四年**	2023 二零二三年	**2024 二零二四年**	2023 二零二三年
		HK$'000 千港元	HK$'000 千港元	**HK$'000 千港元**	HK$'000 千港元	**HK$'000 千港元**	HK$'000 千港元
At beginning of the year	年初	**11,907**	11,171	**414**	543	**12,321**	11,714
Credited/(charged) to the consolidated income statement	於綜合利潤表中計入／(扣除)	**(1,585)**	984	**301**	(129)	**(1,284)**	855
Translation adjustments	滙兑調整	**(106)**	(248)	**(6)**	—	**(112)**	(248)
At end of the year	年末	**10,216**	11,907	**709**	414	**10,925**	12,321

Deferred tax liabilities:

遞延所得稅負債:

		Withholding Tax 預提稅		Accelerated taxation depreciation 加速稅項折舊		Total 總額	
		2024 二零二四年	2023 二零二三年	**2024 二零二四年**	2023 二零二三年	**2024 二零二四年**	2023 二零二三年
		HK$'000 千港元	HK$'000 千港元	**HK$'000 千港元**	HK$'000 千港元	**HK$'000 千港元**	HK$'000 千港元
At beginning of the year	年初	**5,253**	738	**555**	697	**5,808**	1,435
Charged/(credited) to the consolidated income statement	於綜合利潤表中扣除／(計入)	**1,190**	4,513	**(8)**	(142)	**1,182**	4,371
Translation adjustments	滙兑調整	**12**	2	**—**	—	**12**	2
At end of the year	年末	**6,455**	5,253	**547**	555	**7,002**	5,808

24 Deferred income tax (Continued)

Deferred income tax assets are recognised for tax loss to the extent that the reduction of the related tax benefit through future taxable profits is payable.

The Group has not recognised deferred tax assets of approximately HK$28,631,000 (2023: HK$41,662,000) in respect of tax losses and deductible temporary differences as it is not probable that the deferred tax assets can be utilised. Out of the total, approximately HK$21,755,000 (2023: HK$29,750,000) in respect of tax losses that can be carried forward indefinitely to set off against future taxable income and the remaining tax losses of approximately HK$7,624,000 (2023: HK$13,868,000) will expire in 2024 to 2028 (2023: 2023 to 2027). The estimated tax losses are subject to approval by the relevant tax authorities.

Pursuant to the Detailed Implementation Regulations for implementation of the Corporate Income Tax Law issued on 6th December, 2007, withholding income tax of 10% shall be levied on the dividends remitted by the companies established in the PRC to their foreign investors starting from 1st January, 2008. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. All dividends coming from the profits generated by the PRC entities after 1st January, 2008 shall be subject to this withholding income tax.

24 遞延所得稅(續)

當有可能透過日後應課稅溢利變現有關稅項利益時，則會就結轉稅項虧損確認遞延所得稅資產。

因遞延所得稅資產不會被應用，本集團並未確認關於稅務虧損及可扣減暫時性差異的遞延所得稅資產約28,631,000港元(二零二三年：41,662,000港元)。總額當中，稅務虧損約21,755,000港元(二零二三年：29,750,000港元)可以無限期結轉以抵銷未來應課稅收入，其餘稅務虧損約7,624,000港元(二零二三年：13,868,000港元)將會於二零二四年至二零二八年屆滿(二零二三年：二零二三年至二零二七年)，估計稅務虧損取決於有關稅務管轄機關的審批。

根據二零零七年十二月六日頒佈的中華人民共和國企業所得稅法實施條例，於二零零八年一月一日開始，所有於中國成立的企業對境外投資者分派股息須徵收10%預提所得稅。如中國與國外投資方的管轄地區簽訂稅務條約，一個較低的預提所得稅率將會適用。所有於中國成立的企業分派二零零八年一月一日後賺取的利潤的股息須繳交此預提所得稅。

24 Deferred income tax (Continued)

Accounting Policy

(i) Deferred income tax

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred tax liabilities are not recognised if it arises from initial recognition of goodwill. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the date of statement of financial position and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

24 遞延所得税(續)

會計政策

(i) 遞延所得税

遞延所得税利用負債法就資產和負債的税基與資產和負債在綜合財務報表的賬面值之差額產生的暫時差異全數撥備。然而，若遞延所得税來自商譽的初步確認，則不被確認。若遞延所得税資產來自在交易(不包括企業合併)中對資產或負債的初步確認，而在交易時不影響會計損益或應課税盈虧，則不被確認。遞延所得税採用在財務狀況表日期前已頒佈或實質頒佈，並在有關之遞延所得税資產實現或遞延所得税負債結算時預期將會適用之税率(及法例)而釐定。

遞延所得税資產是就很可能有未來應課税利潤而就此可使用暫時差異而確認。

遞延所得税負債就附屬公司投資產生之應課税暫時差異而撥備，但假若本集團可以控制暫時差異之撥回時間，而暫時差異在可預見將來很有可能不會撥回則除外。

遞延所得税資產就附屬公司投資產生之可扣税暫時差異而確認，但上限為於可預見將來有可能撥回的暫時差異及有足夠應課税利潤予以對銷的暫時差異。

24 Deferred income tax (Continued)

Accounting Policy (Continued)

(ii) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

24 遞延所得稅(續)

會計政策(續)

(ii) 抵銷

倘具有法定可執行權利將現有稅項資產與現有稅項負債對銷，且遞延所得稅資產及負債均涉及同一財政機關向有意按淨額結算餘額的課稅實體或不同課稅實體徵收的所得稅，則遞延所得稅資產與負債可互相抵銷。

倘實體具有法定可執行權利，及有意按淨額結算餘額或同時變現資產及結算負債，即期所得稅資產與所得稅負債可以對銷。

25 Share capital

25 股本

		2024 二零二四年		2023 二零二三年	
		Number of shares 股份數目 '000 千股	**HK$'000 千港元**	Number of shares 股份數目 '000 千股	HK$'000 千港元
Authorised:	法定股本：				
Ordinary shares of HK$0.10 each	每股面值0.10港元之普通股	**1,000,000**	**100,000**	1,000,000	100,000

25 Share capital (Continued)

Ordinary shares, issued and fully paid:

25 股本(續)

普通股，已發行及已繳足：

		Number of shares 股份數目	Share capital 股本 HK$'000 千港元
As at 1st April, 2022	於二零二二年四月一日	518,635,288	51,864
Share repurchases	股份購回	(12,000,000)	(1,200)
As at 31st March, 2023	於二零二三年三月三十一日	506,635,288	50,664
Share repurchases	股份購回	(6,002,000)	(601)
As at 31st March, 2024	於二零二四年三月三十一日	500,633,288	50,063

During the year ended 31 March 2024, the Company repurchased and cancelled all 6,002,000 shares of HK$0.1 each in the capital of the Company at prices ranging from HK$0.193 to HK$0.207 per share on the Stock Exchange.

於二零二四年三月三十一日止年度內，本公司以每股購買價0.193港元至0.207港元於聯交所購回及註銷本公司股本中合共6,002,000股每股面值0.1港元之股份。

Accounting Policy

Share are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

會計政策

股本歸類為權益。直接歸屬於發行新股或購股權的新增成本在股本權益中列為所得款(除税後)的減少。

26 Employee share options

On 18th August, 2022, the Company adopted an employee share option scheme (the "2022 Share Option Scheme") to replace the old share option scheme adopted on 15th August 2012. Under the 2022 Share Option Scheme, the Company may grant options to any full time employee of the Company or of any subsidiary; any executive director and non-executive director (excluding Independent Non-Executive Directors) and any person approved by the Board to subscribe for shares in the Company, subject to a maximum of 30% of the nominal value of the issued share capital of the Company from time to time excluding for this purpose any shares issued on the exercise of options. The exercise price will be determined by the Company's board of directors and shall be the higher of (i) the closing price of the Company's shares on the date of grant of the options; or (ii) an average closing price of the Company's shares for the five trading days immediately preceding the date of grant of the options. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

No share option was granted during the years ended 31st March, 2024 and 2023. No share options were outstanding as at 31st March, 2024 and 2023.

26 僱員購股權

於二零二二年八月十八日，本公司採納一僱員購股權計劃(「二零二二年購股權計劃」)以取代於二零一二年八月十五日採納之舊購股權計劃。根據二零二二年購股權計劃本公司可向本公司或其任何附屬公司之全職僱員、任何執行董事及非執行董事(不包括獨立非執行董事)及任何董事會批准的人事，授出購股權以認購本公司股份，而可發行之股份將最多為本公司不時已發行股份之30%，但不計算因行使購股權而發行之股份。認購價由本公司之董事局釐定，惟不可低於以下較高者：(i)於授出日期本公司股份之收市價；或(ii)本公司股份於緊接授出日期前五個營業日之股份平均收市價。本集團並無法定或推定責任回購或以現金支付此等購股權。

於二零二四年及二零二三年三月三十一日止年度內，並無授出任何購股權。於二零二四年及二零二三年三月三十一日並無尚未行使的購股權。

27 Reserves 27 儲備

		Share premium 股份溢價 HK$'000 千港元	Capital reserve 資本儲備 HK$'000 千港元	Statutory reserve 法定儲備 HK$'000 千港元	Financial assets at fair value through other comprehensive income revaluation reserve 按公允價值計入其他全面收益的金融資產之重估儲備 HK$'000 千港元	Translation reserve 滙兑儲備 HK$'000 千港元	Retained earnings 保留溢利 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total 總額 HK$'000 千港元
As at 31st March, 2022 and 1st April, 2022	於二零二二年三月三十一日及二零二二年四月一日	126,344	1,792	18,933	699	69,169	401,844	618,781	—	618,781
Comprehensive income/(loss)	**全面收益／(虧損)**									
Profit/(loss) for the year	本年溢利／(虧損)	—	—	—	—	—	6,478	6,478	(1,198)	5,280
Other comprehensive loss	**其他全面虧損**									
Decrease in fair value of financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產之公允價值減少	—	—	—	(256)	—	—	(256)	—	(256)
Currency translation differences	滙兑差異	—	—	—	—	(25,278)	—	(25,278)	—	(25,278)
Total comprehensive income/(loss) for the year	**本年全面收益／(虧損)總額**	—	—	—	(256)	(25,278)	6,478	(19,056)	(1,198)	(20,254)
Transactions with the owners in their capacity as owners	**與身份為擁有人之擁有人交易**									
Transfer to statutory reserve	轉撥至法定儲備	—	—	3,668	—	—	(3,668)	—	—	—
Dividends paid	已付股息	—	—	—	—	—	(5,096)	(5,096)	—	(5,096)
Share repurchases	股份購回	—	—	—	—	—	(1,919)	(1,919)	—	(1,919)
Contributions from non-controlling interests	非控股權益的資本投入	—	—	—	—	—	—	—	1,960	1,960
		—	—	3,668	(256)	(25,278)	(4,205)	(26,071)	762	(25,309)
As at 31st March, 2023	於二零二三年三月三十一日	126,344	1,792	22,601	443	43,891	397,639	592,710	762	593,472

27 Reserves (Continued) 27 儲備(續)

		Share premium 股份溢價 HK$'000 千港元	Capital reserve 資本儲備 HK$'000 千港元	Statutory reserve 法定儲備 HK$'000 千港元	Financial assets at fair value through other comprehensive income revaluation reserve 按公允價值計入其他全面收益的金融資產之重估儲備 HK$'000 千港元	Translation reserve 滙兑儲備 HK$'000 千港元	Retained earnings 保留溢利 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total 總額 HK$'000 千港元
As at 31st March, 2023 and 1st April, 2023	於二零二三年三月三十一日及二零二三年四月一日	**126,344**	**1,792**	**22,601**	**443**	**43,891**	**397,639**	**592,710**	**762**	**593,472**
Comprehensive income/(loss)	**全面收益／(虧損)**									
Profit/(loss) for the year	本年溢利／(虧損)	**—**	**—**	**—**	**—**	**—**	**17,422**	**17,422**	**(430)**	**16,992**
Other comprehensive loss	**其他全面虧損**									
Decrease in fair value of financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產之公允價值減少	**—**	**—**	**—**	**(89)**	**—**	**—**	**(89)**	**—**	**(89)**
Currency translation differences	滙兑差異	**—**	**—**	**—**	**—**	**(29,712)**	**—**	**(29,712)**	**—**	**(29,712)**
Total comprehensive income/(loss) for the year	**本年全面收益／(虧損)總額**	**—**	**—**	**—**	**(89)**	**(29,712)**	**17,422**	**(12,379)**	**(430)**	**(12,809)**
Transactions with the owners in their capacity as owners	**與身份為擁有人之擁有人交易**									
Transfer to statutory reserve	轉撥至法定儲備	**—**	**—**	**2,926**	**—**	**—**	**(2,926)**	**—**	**—**	**—**
Dividends paid	已付股息	**—**	**—**	**—**	**—**	**—**	**(5,006)**	**(5,006)**	**—**	**(5,006)**
Share repurchases	股份購回	**—**	**—**	**—**	**—**	**—**	**(635)**	**(635)**	**—**	**(635)**
		—	**—**	**2,926**	**(89)**	**(29,712)**	**8,855**	**(18,020)**	**(430)**	**(18,450)**
As at 31st March, 2024	於二零二四年三月三十一日	**126,344**	**1,792**	**25,527**	**354**	**14,179**	**406,494**	**574,690**	**332**	**575,022**

Note: As stipulated by the relevant PRC laws and regulations applicable to the Company's subsidiaries established and operated in the PRC, the subsidiaries are required to make appropriation from profit after tax (after offsetting prior years' losses) to statutory reserve. The PRC entities are required to transfer at least 10% of its net profit as determined under the PRC accounting rules and regulations, to their statutory reserve. The appropriations to the statutory reserve are required until the balance reaches 50% of the subsidiaries' registered capital. The statutory reserve can be utilised to offset prior year losses or be utilised for issuance of bonus shares. The Company's PRC subsidiaries are restricted in their ability to transfer a portion of their reserve either in the form of dividends, loans or advances.

附註： 按適用於本公司於中國成立及經營的附屬公司的中國法例及法規規定，所有附屬公司需由除税後盈利(已抵銷以前年度的虧損)分派至法定儲備。此等中國企業需按中國的會計規則及法規轉撥最少淨利潤之10%至法定儲備，直至分派至法定儲備達附屬公司的註冊資本的50%。此等法定儲備可以抵銷以前年度虧損或用以發行紅股。本公司於中國成立的附屬公司以股息、借貸或借款形式分派部份儲備均受限制。

28 Notes to the consolidated statement of cash flows

28 綜合現金流量表附註

(a) Reconciliation of profit before income tax to cash generated from operations:

(a) 除税前溢利與經營業務產生現金之對賬：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Profit before income tax	除税前溢利	**25,071**	9,623
Adjustments for:	經下列調整：		
— Interest income	— 利息收入	**(3,196)**	(1,278)
— Interest expense	— 利息支出	**4,434**	5,673
— Depreciation of property, plant and equipment (Note 14)	— 物業、廠房及設備之折舊（附註14）	**37,230**	38,880
— Depreciation of investment properties (Note 15)	— 投資物業之折舊（附註15）	**597**	597
— Depreciation of right-of-use assets (Note 16)	— 使用權資產之折舊（附註16）	**4,694**	6,292
— (Gains)/losses on disposals of property, plant and equipment (Notes 6 and 28(b))	— 出售物業、廠房及設備之（收益）／虧損（附註6及28(b)）	**(1,914)**	357
— (Reversal of)/provision for impairment losses on financial assets	— 金融資產減值虧損（撥備回撥）／撥備	**(4,288)**	2,878
— (Reversal of)/provision for inventories obsolescence (Note 7)	— 陳舊存貨減值（撥備回撥）／撥備（附註7）	**(7,627)**	2,479
— Net fair value gains on financial assets at fair value through profit or loss (Notes 6 and 18(b))	— 按公允價值計入損益的金融資產之公允價值收益淨額（附註6及18(b)）	**(109)**	(169)
— Gains on early termination of lease	— 提早終止租賃之收益	**(7)**	—
— Equity settled share-based payments	— 以股份為基礎的支付	**—**	1,960
		54,885	67,292
Changes in working capital (excluding effects of translation adjustments)	營運資金變動(不包括滙兑調整的影響)		
— Inventories	— 存貨	**11,265**	19,169
— Trade and bill receivables	— 貿易應收賬款及票據	**(125)**	(5,626)
— Prepayments and deposits	— 預付款項及按金	**(5,947)**	5,138
— Trade and bill payables	— 貿易應付賬款及票據	**(17)**	(255)
— Other payables and accruals	— 其他應付款及應計負債	**(13,290)**	4,552
Cash generated from operations	經營業務產生之現金	**46,771**	90,270

28 Notes to the consolidated statement of cash flows (Continued)

(b) In the statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

28 綜合現金流量表附註(續)

(b) 於現金流量表內，出售物業、廠房及設備之所得收入包括：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Net book value	賬面淨值	**550**	2,267
Gains/(Losses) on disposals of property, plant and equipment (Note 6)	出售物業、廠房及設備之收益／(虧損)(附註6)	**1,914**	(357)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得收入	**2,464**	1,910

(c) Non-cash transactions

Non-cash investing activities disclosed in other notes are the acquisition of right-of-use assets (Note 16).

(c) 非現金交易

於其他附註披露的非現金投資活動為添置使用權資產(附註16)。

28 Notes to the consolidated statement of cash flows (Continued)

(d) Net cash reconciliation

This section sets out an analysis of net cash and the movements in net cash for each of the years presented.

28 綜合現金流量表附註(續)

(d) 淨現金對賬

本節載列淨現金分析及各所示年度的淨現金變動。

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Net cash	**淨現金**		
Cash and cash equivalents	現金及現金等值	**217,432**	243,019
Borrowings	融資	**(61,959)**	(84,130)
Bill payable	應付票據	**(292)**	—
Lease liabilities	租賃負債	**(6,505)**	(8,985)
		148,676	149,904
Cash and cash equivalents	現金及現金等值	**217,432**	243,019
Gross debt — variable interest rates	總債務 — 浮動利率	**(61,959)**	(84,130)
Bill payable	應付票據	**(292)**	—
Lease liabilities	租賃負債	**(6,505)**	(8,985)
Net cash	淨現金	**148,676**	149,904

28 Notes to the consolidated statement of cash flows (Continued)

(d) Net cash reconciliation (Continued)

28 綜合現金流量表附註(續)

(d) 淨現金對賬(續)

		Other assets 其他資產	Liabilities from financing activities 融資活動產生之負債			
		Cash 現金	Borrowings and loans 融資及貸款	Bill payable 應付票據	Lease liabilities 租賃負債	Total 總額
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Net cash as at 1st April, 2022	於二零二二年四月一日之淨現金	285,422	(141,357)	(802)	(6,031)	137,232
Acquisition — Lease	收購 — 租賃	—	—	—	(8,808)	(8,808)
Termination — Lease	終止 — 租賃	—	—	—	329	329
Cash flows	現金流量	(37,901)	52,753	802	5,847	21,501
Foreign exchange adjustments	匯兑調整	(4,502)	4,474	—	(38)	(66)
Interest — Lease	利息 — 租賃	—	—	—	(284)	(284)
Net cash as at 31st March, 2023	於二零二三年三月三十一日之淨現金	243,019	(84,130)	—	(8,985)	149,904

28 Notes to the consolidated statement of cash flows (Continued)

(d) Net cash reconciliation (Continued)

28 綜合現金流量表附註(續)

(d) 淨現金對賬(續)

		Other assets 其他資產	Liabilities from financing activities 融資活動產生之負債			
		Cash 現金	Borrowings and loans 融資及貸款	Bill payable 應付票據	Lease liabilities 租賃負債	Total 總額
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Net cash as at 1st April, 2023	於二零二三年四月一日之淨現金	**243,019**	**(84,130)**	**—**	**(8,985)**	**149,904**
Acquisition — Lease	收購 — 租賃	**—**	**—**	**—**	**(1,702)**	**(1,702)**
Termination — Lease	終止 — 租賃	**—**	**—**	**—**	**22**	**22**
Cash flows	現金流量	**(21,213)**	**20,231**	**(292)**	**4,215**	**2,941**
Foreign exchange adjustments	匯兑調整	**(4,374)**	**1,940**	**—**	**214**	**(2,220)**
Interest — Lease	利息 — 租賃	**—**	**—**	**—**	**(269)**	**(269)**
Net cash as at 31st March, 2024	於二零二四年三月三十一日之淨現金	**217,432**	**(61,959)**	**(292)**	**(6,505)**	**148,676**

29 Commitment

Capital commitments

Capital expenditure of the Group at the end of reporting period contracted but not yet incurred is as follows:

29 承擔

資本承擔

本集團於報告結束日已訂約但仍未計入之資本開支如下：

		2024 二零二四年	2023 二零二三年
		HK$'000 千港元	HK$'000 千港元
Authorised and contracted for:	已批准及已簽訂合同：		
Machinery	機器	**766**	7,651
Motor vehicles	汽車	**—**	337
Others	其他	**674**	13
		1,440	8,001

30 Banking facilities and pledge of assets

As at 31st March, 2024, the Group had aggregate banking facilities of approximately HK$257,213,000 (2023: HK$224,468,000) for overdrafts, loans, trade financing and bank guarantees. Unused facilities as at the same date amounted to approximately HK$121,797,000 (2023: HK$140,337,000). These facilities were secured by:

(i) mortgages over the Group's buildings with net book value of approximately HK$1,099,000 (2023: HK$1,175,000) (Note 14(c));

(ii) mortgages over the Group's investment properties with net book value of approximately HK$2,040,000 (2023: HK$2,116,000) (Note 15);

(iii) mortgages over the Group's leasehold land with a net book value of approximately HK$1,248,000 (2023: HK$1,309,000) (Note 16(iii));

(iv) guarantees provided by the Company and certain of its subsidiaries; and

(v) charges over the Group's FVPL with fair value of approximately HK$3,964,000 (2023: HK$3,916,000) (Note 18(b)).

30 銀行信貸額及資產抵押

於二零二四年三月三十一日，本集團獲提供之透支、貸款、貿易融資及銀行擔保等銀行信貸總額約257,213,000港元(二零二三年：224,468,000港元)。於同日尚未動用之銀行信貸額約121,797,000港元(二零二三年：140,337,000港元)。此等銀行信貸額之抵押如下：

(i) 本集團賬面淨值約1,099,000港元(二零二三年：1,175,000港元)之樓宇按揭(附註14(c))；

(ii) 本集團賬面淨值約2,040,000港元(二零二三年：2,116,000港元)之投資物業按揭(附註15)；

(iii) 本集團賬面淨值約1,248,000港元(二零二三年：1,309,000港元)之租賃土地按揭(附註16(iii))；

(iv) 本公司及其若干附屬公司所提供之擔保；及

(v) 抵押公允價值約3,964,000港元(二零二三年：3,916,000港元)之本集團按公允價值計入損益之金融資產(附註18(b))。

31 Related party transactions

As at 31st March, 2024, Mr. Lam Kwong Yu beneficially owned approximately 40.54% (2023: 40.06%) of the Company's ordinary shares. Ms. Yeung Chui beneficially owned approximately 16.17% (2023: 15.97%) of the Company's ordinary shares. Both Mr. Lam and Ms. Yeung are directors of the Company.

(a) In addition to those disclosed elsewhere in the consolidated financial statements, the following transaction was carried out with related parties:

31 關連人士之交易

於二零二四年三月三十一日，林光如先生持有本公司約40.54%(二零二三年：40.06%)的普通股股份。楊翠女士持有本公司約16.17%(二零二三年：15.97%)的普通股股份，林先生及楊女士二人均為本公司董事。

(a) 除披露於綜合財務報表其他部份外，下列為與關連人士進行之交易：

		2024 **二零二四年** **HK$'000** **千港元**	2023 二零二三年 HK$'000 千港元
Transactions related to lease with:	有關租賃的交易：		
— Ms. Yeung Chui (Note 1)	— 楊翠女士(附註1)		
• Payment of lease liabilities	• 租賃負債付款	**72**	77
• Interest element of lease liabilities	• 租賃負債利息部份	**5**	4
— Mr. Lam Kwong Yu (Note 2)	— 林光如先生(附註2)		
• Rental income	• 租金收入	**88**	312

Notes:

1. The Group entered into an operating lease agreement with Ms. Yeung Chui. The transaction was carried out in the usual course of business, and in accordance with the terms of the contract entered into by the Group and the related party. Under HKFRS 16 — Lease, the operating lease has been recognised as a right-of-use asset and a corresponding lease liability. Cash outflow to Ms. Yeung Chui during the year ended 31st March, 2024 represented the repayment of lease liabilities and interest expenses.

2. The Group entered into an operating lease agreement with Mr. Lam Kwong Yu. The transaction was in accordance with the terms of the contract entered into by the Group and the related party. Cash inflow from Mr. Lam Kwong Yu during the year ended 31st March, 2024 represented the lease rental income. The operating lease agreement was terminated on 11th July, 2023.

附註：

1. 本集團與楊翠女士訂定經營租賃協議，上述交易均按一般業務常規，及按本集團與關連人士簽訂合同之條款進行。根據香港財務報告準則第16號 — 租賃，經營租賃確認為使用權資產及相對的租賃負債，截至二零二四年三月三十一日止年度對楊翠女士的現金流出為償還租賃負債及利息支出。

2. 本集團與林光如先生訂定經營租賃協議，該交易按本集團與關連人士簽訂合同之條款進行，截至二零二四年三月三十一日止年度由林光如先生的現金流入為租賃租金收入。該經營租賃協議已於二零二三年七月十一日終止。

31 Related party transactions (Continued)

(b) Key management compensation

31 關連人士之交易(續)

(b) 主要管理人員酬金償付

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Basic salaries, allowances and others	基本薪金、津貼及其他	**11,385**	10,932
Discretionary bonus	自由決定之花紅	**862**	807
Pension costs — defined contribution plans	退休成本 — 界定供款計劃	**212**	206
		12,459	11,945

32 Financial instruments by category

32 金融工具按類別劃分

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Financial assets	**金融資產**		
Financial assets at amortised cost:	以攤銷成本列賬的金融資產：		
Trade and bill receivables (Note 20)	貿易應收賬款及票據（附註20）	**172,336**	172,865
Deposits	按金	**9,316**	8,256
Bank deposits with maturity over 3 months from date of deposits (Note 21)	由存款日起計算超過三個月到期之銀行存款(附註21)	**202**	8,764
Cash and cash equivalents (Note 21)	現金及現金等值(附註21)	**217,432**	243,019
		399,286	432,904
Financial assets at fair value:	按公允價值列賬的金融資產：		
Financial assets at fair value through profit or loss (Note 18)	按公允價值計入損益的金融資產(附註18)	**12,186**	12,077
Financial assets at fair value through other comprehensive income (Note 18)	按公允價值計入其他全面收益的金融資產(附註18)	**1,090**	1,179
		13,276	13,256

32 Financial instruments by category (Continued) 32 金融工具按類別劃分(續)

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Financial liabilities	**金融負債**		
Financial liabilities at amortised cost:	以攤銷成本列賬的金融負債：		
Trade and bill payables (Note 23)	貿易應付賬款及票據（附註23）	**90,424**	93,712
Other payables and accruals	其他應付款及應計負債	**22,984**	30,705
Borrowings (Note 22)	融資(附註22)	**61,959**	84,130
Lease liabilities (Note 16)	租賃負債(附註16)	**6,505**	8,985
		181,872	217,532

33 Statement of financial position and movement of reserve of the Company

33 本公司之財務狀況表及儲備變動

(a) Statement of financial position of the Company

(a) 本公司之財務狀況表

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
ASSETS	**資產**		
Non-current assets	**非流動資產**		
Investments in and amounts due from subsidiaries	於附屬公司之投資及應收款項	**198,506**	203,515
Current assets	**流動資產**		
Prepayments and deposits	預付款項及按金	**907**	907
Cash and cash equivalents	現金及現金等值	**1,082**	2,181
		1,989	3,088
Total assets	**資產總額**	**200,495**	206,603
EQUITY	**權益**		
Equity attributable to the owners of the Company	**本公司擁有人應佔權益**		
Share capital	股本	**50,063**	50,664
Reserves (Note 33(b))	儲備(附註33(b))	**143,704**	149,394
Total equity	**權益總額**	**193,767**	200,058
LIABILITIES	**負債**		
Current liabilities	**流動負債**		
Other payables and accruals	其他應付款及應計負債	**2,365**	2,164
Amounts due to subsidiaries	應付附屬公司款項	**4,363**	4,381
Total liabilities	**負債總額**	**6,728**	6,545
Total equity and liabilities	**權益及負債總額**	**200,495**	206,603

33 Statement of financial position and movement of reserve of the Company (Continued)

(b) Movement of reserve of the Company

The changes in the reserves of the Company during the years ended 31st March, 2024 and 2023 are as follows:

33 本公司之財務狀況表及儲備變動(續)

(b) 本公司之儲備變動

本公司於二零二四年及二零二三年三月三十一日之儲備變動如下：

		Share premium 股份溢價 HK$'000 千港元	Capital reserve 資本儲備 HK$'000 千港元	Retained earnings 保留溢利 HK$'000 千港元	Total 總額 HK$'000 千港元
As at 1st April, 2022	於二零二二年四月一日	126,344	520	29,618	156,482
Loss for the year	本年虧損	—	—	(73)	(73)
Share repurchases	股份購回	—	—	(1,919)	(1,919)
Dividends paid	已付股息	—	—	(5,096)	(5,096)
As at 31st March, 2023	於二零二三年三月三十一日	126,344	520	22,530	149,394
As at 1st April, 2023	於二零二三年四月一日	**126,344**	**520**	**22,530**	**149,394**
Loss for the year	本年虧損	**—**	**—**	**(49)**	**(49)**
Share repurchases	股份購回	**—**	**—**	**(635)**	**(635)**
Dividends paid	已付股息	**—**	**—**	**(5,006)**	**(5,006)**
As at 31st March, 2024	於二零二四年三月三十一日	**126,344**	**520**	**16,840**	**143,704**

34 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

This note provides a list of other potentially material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

34.1 Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (see Note 34.2).

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

34 其他潛在重大會計政策概要

此附註提供編撰此等綜合財務報表已採納的其他潛在重大會計政策概要，除另有指明外，此等政策已於呈列之所有年度貫徹應用。

34.1 附屬公司

附屬公司為本集團控制之所有實體(包括結構實體)。當本集團對參與實體業務之浮動回報承擔風險或享有權利以及能透過指示實體的活動之權力影響該等回報時，即取得控制權。附屬公司在控制權轉移至本集團之日綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

本集團採用收購法為業務合併入賬(見附註34.2)。

集團公司之間的交易、結餘及未實現收益予以對銷。未實現虧損亦予以對銷，除非該交易提供證明證實轉移資產減值。如有需要，附屬公司之會計政策將會變動以確保與本集團採納之會計政策符合一致。

附屬公司業績和權益中的非控股權益在綜合利潤表、綜合全面收益表、綜合權益變動表及綜合財務狀況表中分開列示。

34 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

34.2 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred,
- liabilities incurred to the former owners of the acquired business,
- equity interests issued by the Group,
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

34 其他潛在重大會計政策概要(續)

34.2 業務合併

採用收購法為所有業務合併入賬，而不論有關股本工具或其他資產是否收購所得。收購附屬公司所轉讓代價由以下各項組成：

- 所轉讓資產的公允價值，
- 所收購業務的前擁有人所產生的負債，
- 本集團發行的股本權益，
- 或然代價安排產生的任何資產或負債的公允價值，及
- 於附屬公司的任何既有股本權益的公允價值。

在業務合併過程中所收購的可識別資產以及所承擔的負債及或然負債，除有限之例外情況，均於收購當日按其公允價值作初步計量。

本集團按個別收購基準根據公允價值或非控股權益在被收購實體可識別資產淨值的按比例應佔金額確認於被收購實體的任何非控股權益。

收購相關成本於產生時列為開支。

34 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

34.2 Business combinations (Continued)

The excess of the

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity.

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in the consolidated income statement as a bargain purchase. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in the consolidated income statement.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in the consolidated income statement.

34 其他潛在重大會計政策概要(續)

34.2 業務合併(續)

以下項目超過

- 所轉讓的代價，
- 被收購實體之任何非控股權益金額，及
- 任何先前被收購實體之股本權益於收購日期之公允價值。

與所收購可識別資產淨值之公允價值之差額入賬列作商譽。倘有關金額低於所收購業務之可識別資產淨值之公允價值，則該差額會直接於綜合利潤表作為一項廉價收購確認。或然代價分類為權益或金融負債。分類為金融負債的金額其後按公允價值重新計量，公允價值變動於綜合利潤表確認。

倘業務合併分階段進行，收購方過往於被收購方持有之股本權益的賬面值按於收購日期之公允價值重新計量。上述重新計量產生之收益或虧損均於綜合利潤表確認。

34 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

34.3 Change in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the consolidated income statement or transferred to another category of equity as specified/permitted by applicable HKFRSs.

34 其他潛在重大會計政策概要(續)

34.3 所有權權益變動

本集團將不會導致失去控制權的非控制性權益交易視為與本集團權益擁有人的交易。所有權權益變動導致控制性與非控制性權益賬面值之間的調整，以反映彼等於附屬公司的相關權益。非控制性權益調整數額與任何已付或已收代價之間的任何差額於本公司擁有人應佔權益中的獨立儲備內確認。

倘由於本集團失去控制權、共同控制權或重大影響力導致不再綜合入賬或按權益會計法入賬投資，則其於該實體的任何保留權益將按其公允價值重新計量，而賬面值變動於損益中確認。就其後入賬列作聯營公司、合營公司或金融資產的保留權益而言，該公允價值為初始賬面值。此外，先前於其他全面收益確認與該實體有關的任何金額按猶如本集團已直接處置有關資產或負債的方式入賬。這可能意味著先前在其他全面收益確認的金額在適用香港財務報告準則所指明／允許之下重新分類至綜合利潤表或轉撥至另一權益類別。

34 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

34.4 Separate financial statements

In the Company's statement of financial position, investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

34.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chairman/Chief Executive Officer who makes strategic decisions.

34 其他潛在重大會計政策概要(續)

34.4 獨立財務報表

於本公司之財務狀況表，附屬公司投資按成本扣除減值，成本亦包括直接歸屬的投資成本。本公司按照股息收入為基準將附屬公司之業績計算入賬。

在接獲於附屬公司的投資的股息後，倘股息超出附屬公司在宣派股息期內的全面收益總額，或倘於個別財務報表的投資賬面值高於被投資公司資產淨值(包括商譽)於綜合財務報表的賬面值，則須對於附屬公司之投資進行減值測試。

34.5 分部報告

經營分部乃按提供與主要營運決策者之內部報告一致之方式予以呈報。主要營運決策者負責分配資源及評估經營分部之表現，主席／執行長被視為主要營運決策者，彼負責制定策略決定。

34 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

34.6 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK$, which is the Company's functional and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are generally recognised in the consolidated income statement.

All other foreign exchange gains and losses are presented in the consolidated income statement within "other income and gains — net".

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as financial assets at fair value through other comprehensive income, are included in other comprehensive income.

34 其他潛在重大會計政策概要(續)

34.6 外幣換算

(a) 功能貨幣和呈列貨幣

本集團每個實體的財務報表所列項目均以該實體營運所在的主要經濟環境之貨幣計量(「功能貨幣」)。綜合財務報表以港元呈報，港元為本公司的功能貨幣及本集團的呈列貨幣。

(b) 交易及結餘

外幣交易採用交易日之匯率換算為功能貨幣。結算此等交易產生之匯兑損益以及將外幣計值之貨幣性資產和負債以年結匯率換算產生之匯兑損益一般在綜合利潤表確認。

所有其他外幣匯兑損益均列入綜合利潤表(「其他收入及收益 — 淨額」)內。

非貨幣性金融資產及負債(如以公允價值計量且其變動計入損益的權益)之匯兑差額，則於損益內確認為公允價值損益一部份。非貨幣性金融資產(如歸類為按公允價值計入其他全面收益的金融資產之權益)之匯兑差額，則計入其他全面收益內。

34 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

34.6 Foreign currency translation (Continued)

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

(ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and

(iii) all resulting currency translation differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sales.

34 其他潛在重大會計政策概要(續)

34.6 外幣換算(續)

(c) 集團公司

所有功能貨幣與呈列貨幣不同之本集團實體(當中沒有嚴重通貨膨脹貨幣)之業績及財務狀況均按以下方法換算為呈列貨幣:

(i) 各財務狀況表呈列之資產及負債項目均以該財務狀況表結算日之收市匯率折算;

(ii) 各利潤表所呈報之收入及開支項目均按平均匯率換算(除非該平均值並不反映於交易日通行匯率累計影響之合理近似值,在此情況下收入及開支乃按交易日之匯率換算);及

(iii) 所有由此產生之外幣換算差額均於其他全面收益內確認。

於綜合賬目時,因換算於海外實體之投資淨額,及融資以及其他金融工具以對冲此等投資而產生之匯兑差額均於其他全面收益內確認。倘出售海外業務或償還組成投資淨額的融資時,相關之匯兑差額會重新分類為損益,作為出售之部份盈虧。

34 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

34.6 Foreign currency translation (Continued)

(c) Group companies (Continued)

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

(d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation), or a disposal involving loss of control over a subsidiary that includes a foreign operation, all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to consolidated income statement.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in consolidated income statement.

34 其他潛在重大會計政策概要(續)

34.6 外幣換算(續)

(c) 集團公司(續)

因收購海外實體而產生的商譽及公允價值調整,均作為有關海外實體的資產與負債,並按收市匯率換算。產生的匯兑差額在其他全面收益中確認。

(d) 出售海外業務及部份出售

對於境外經營的出售(即出售集團在境外經營中的全部權益,或者出售涉及喪失對擁有境外經營的附屬公司的控制權),就該項經營累計計入權益的歸屬於本公司擁有人的所有匯兑差額均重新分類至綜合利潤表。

對於並不導致集團喪失對擁有境外經營的附屬公司的控制權的部份出售,集團在累計匯兑差額中的比例份額重新歸屬於非控制性權益,且不會在綜合利潤表中確認。

34 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

34.7 Impairment of non-financial assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows ("cash-generating units"). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

34.8 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

34 其他潛在重大會計政策概要(續)

34.7 非金融資產之減值

需要作出攤銷的資產在有事件出現或情況變動顯示出現賬面值無法收回時就減值進行評估。減值虧損按資產賬面值超越其可收回價值的數額確認。可收回價值為資產公允價值減銷售成本後的價值，與其使用價值之間的較高者。為評估資產減值，資產按可獨立地區分其現金流量(現金產生單位)的最低層次組合。於每個報告日，均會對曾出現減值之非金融資產(商譽除外)作出評估，以確定是否可能作出減值撥回。

34.8 抵銷金融工具

當有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，財務資產與負債可互相抵銷，並在綜合財務狀況表報告其淨額。法定可執行權利不可依賴未來事件而定，而在一般業務過程中倘本公司或交易對手一旦出現違約、無償債能力或破產時，這也必須具有約束力。

34 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

34.9 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

34.10 Dividend distributions

Dividend distributions to the Company's shareholders are recognised as a liability in the Group's consolidated financial statements and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

34 其他潛在重大會計政策概要(續)

34.9 撥備

本集團因已發生之事件而產生現有法律或推定責任;很有可能需要資源流出以償付責任;金額已被可靠估計作出撥備。不就未來營運虧損確認撥備。

如有多項類似責任,其需要在償付中流出資源的可能性,根據責任的類別整體考慮。即使在同一責任類別所包含的任何一個項目相關的資源流出的可能性極低,仍須確認撥備。

撥備採用稅前利率按照預期需償付有關責任的開支的現值計量,該利率反映當時市場對金錢時間值和有關責任固有風險的評估。隨著時間過去而增加的撥備確認為利息開支。

34.10 股息分派

向本公司股東分派的股息在股息獲本公司股東批准期間於本集團的綜合財務報表及本公司的財務報表確認為負債。

HONG KONG, CHINA
中國香港