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CORPORATE INFORMATION
公司資料

DIRECTORS **董事**

Executive Directors **執行董事**

Lam Kim Phung *(Chairman)* 林金鳳*(主席)*
Eav Feng Ming, Jonathan 楊峰銘
Eav Guech Rosanna 楊玉

Independent non-executive Directors **獨立非執行董事**

Lai Si Ming 賴思明
Lee Tat Cheung, Vincent 李達祥
Kee Wah Sze 紀華士

AUDIT COMMITTEE **審核委員會**

Lai Si Ming *(Committee Chairman)* 賴思明*(委員會主席)*
Lee Tat Cheung, Vincent 李達祥
Kee Wah Sze 紀華士

REMUNERATION COMMITTEE **薪酬委員會**

Lee Tat Cheung, Vincent *(Committee Chairman)* 李達祥*(委員會主席)*
Lai Si Ming 賴思明
Kee Wah Sze 紀華士

NOMINATION COMMITTEE **提名委員會**

Lam Kim Phung *(Committee Chairman)* 林金鳳*(委員會主席)*
Lai Si Ming 賴思明
Lee Tat Cheung, Vincent 李達祥
Kee Wah Sze 紀華士

AUTHORISED REPRESENTATIVES **授權代表**

Eav Guech Rosanna 楊玉
Cheng Ka Chung 鄭嘉聰

COMPANY SECRETARY **公司秘書**

Cheng Ka Chung 鄭嘉聰

AUDITOR **核數師**

Crowe (HK) CPA Limited 國富浩華(香港)會計師事務所有限公司
Certified Public Accountants *執業會計師*
9/F, Leighton Centre 香港
77 Leighton Road 銅鑼灣
Causeway Bay 禮頓道77號
Hong Kong 禮頓中心9樓

CORPORATE INFORMATION
公司資料

PRINCIPAL REGISTRAR

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

股份過戶及登記處

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

BRANCH REGISTRAR

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

股份過戶及登記分處

卓佳秘書商務有限公司
香港
夏慤道16號
遠東金融中心17樓

REGISTERED OFFICE

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

註冊辦事處

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

3901, 39th Floor,
The Hopewell Centre,
183 Queen's Road East,
Wanchai, Hong Kong

香港主要營業地點

香港灣仔
皇后大道東183號
合和中心
39樓3901室

BANKER

United Overseas Bank Limited

銀行

大華銀行有限公司

COMPANY'S WEBSITE

www.asiacommercialholdings.com

公司網址

www.asiacommercialholdings.com

STOCK CODE

Stock Exchange of Hong Kong: 104

股份代號

香港聯合交易所：104

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT
董事及高層管理人員簡介

BOARD OF DIRECTORS

Executive Directors

Ms. Lam Kim Phung, aged 81, is the wife of Mr. Eav Yin who was the former chairman of the Board, an Executive Director, the former chairman of the Nomination Committee and a member of the Remuneration Committee of the Company before he passed away in September 2020. She was appointed as a non-executive Director, the Chairman of the Board and the chairman of the Nomination Committee of the Company on 30th June 2022 and re-designated from a non-executive Director to an Executive Director on 24th March 2023. Ms. Lam is a Cambodian Chinese and has extensive experience in watch retailing in Cambodia, Hong Kong and mainland China. She was appointed as an Executive Director of the Company in June 1989, overseeing the purchasing function of the Group before she resigned to pursue her own career in August 1996. Ms. Lam is the mother of Ms. Eav Guech Rosanna and Mr. Eav Feng Ming, Jonathan, both of whom are Executive Directors of the Company. She is also a controlling shareholder of the Company.

Mr. Eav Feng Ming, Jonathan (former name was Mr. Eav Ming Keong, Kinson), aged 49, holds a Bachelor of Arts degree in Interior Design and Technology and a Master of Arts degree in Art, Design and Visual Culture from the London Guildhall University. After graduation, he practiced in an architecture firm in London for 2 years. He was appointed as an Executive Director of the Company on 22nd November 2006 and acted as a director of a number of subsidiaries of the Company before his resignation from the Board of Directors on 21st August 2015 as he wanted to devote more time for his personal business at that time. Mr. Eav remained as a consultant of the Company and its subsidiaries since 21st August 2015. He was appointed as a director of three subsidiaries of the Company in February, April and May 2018, respectively and he was appointed as an Executive Director of the Company on 11th October 2018. In addition, he is currently acting as a director of a number of subsidiaries of the Company. Mr. Eav is the brother of Ms. Eav Guech Rosanna, who is an Executive Director of the Company, and the son of Ms. Lam Kim Phung who is a controlling shareholder, Executive Director and Chairman of the Board of the Company.

Ms. Eav Guech Rosanna (former names were Eav Xin Qi, Rosanna and Eav Guech Rosanna), aged 54, holds a Bachelor of Business Administration Degree in Marketing from Adelphi University in the U.S.A. She is currently the chief executive officer of Time City (Hong Kong) Limited, a subsidiary of the Company. Before joining the Group in 1993, she worked in a major international US Bank specializing in local corporate companies. She is currently acting as a director of a number of subsidiaries of the Company. Ms. Eav is the sister of Mr. Eav Feng Ming, Jonathan, who is an Executive Director of the Company, and the daughter of Ms. Lam Kim Phung who is a controlling shareholder, Executive Director and Chairman of the Board of the Company. She was appointed as an Executive Director of the Company on 21st August 2015.

董事會

執行董事

林金鳳女士，現年八十一歲，為楊仁先生之妻子。楊仁先生於二零二零年九月離世前為前任董事會主席、執行董事、本公司提名委員會前任主席及薪酬委員會成員。於二零二二年六月三十日，林女士獲委任為本公司非執行董事、董事會主席及提名委員會主席，並於二零二三年三月二十四日由非執行董事調任為執行董事。林女士為柬埔寨華僑，擁有於柬埔寨、香港及中國內地零售鐘錶之豐富經驗。彼於一九八九年六月曾獲委任為本公司執行董事，於一九九六年八月因發展個人事業而辭任前負責監督本集團之採購職能。林女士為楊玉女士及楊峰銘先生(均為本公司之執行董事)之母親。彼亦為本公司之控股股東。

楊峰銘先生(原名楊明強)，現年四十九歲，持有倫敦吉爾德霍爾大學室內設計與技術文學學士學位，以及藝術、設計與視覺文化文學碩士學位。畢業後，彼於倫敦一家建築公司工作了兩年。彼於二零零六年十一月二十二日獲委任為本公司執行董事，並於二零一五年八月二十一日辭任董事會成員前擔任本公司若干附屬公司之董事，彼辭任董事會成員是希望投入更多時間於其個人業務之上。楊先生自二零一五年八月二十一日開始仍保留擔任本公司及其附屬公司之顧問。彼於二零一八年二月、四月及五月分別獲委任為本公司三間附屬公司之董事，並於二零一八年十月十一日獲委任為本公司執行董事。此外，彼現時為本公司多家附屬公司之董事。楊先生為本公司執行董事楊玉女士之胞弟及本公司控股股東、執行董事兼董事會主席林金鳳女士之兒子。

楊玉女士(原名楊薪錡及楊訪梅)，現年五十四歲，持有美國艾德菲大學市場營銷工商管理學位，彼目前為本公司附屬公司冠亞名表城(香港)有限公司之首席執行官。一九九三年加入本集團之前，彼曾於一家國際性美國大銀行專注於當地企業公司的服務。彼現時為本公司多家附屬公司之董事。楊女士為本公司執行董事楊峰銘先生之胞姊及本公司控股股東、執行董事兼董事會主席林金鳳女士之女兒。於二零一五年八月二十一日，彼獲委任為本公司執行董事。

Independent non-executive Directors

Mr. Lai Si Ming, aged 66, is a fellow member of the Hong Kong Institute of Surveyors and an associate member of the Royal Institution of Chartered Surveyors. He was appointed as an independent non-executive Director of the Company on 8th August 1998. He is also the chairman of the audit committee and a member of the nomination committee and remuneration committee of the Company. Mr. Lai was elected as the Vice Chairman, General Practice Division of the Hong Kong Institute of Surveyors during the years from 2001 to 2003. Mr. Lai has been practicing as a professional surveyor since 1983 and has considerable experience in the property field. Mr. Lai was an independent non-executive director of Glory Health Industry Limited (Stock Code: 2329), the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited, from July 2013 to August 2023. Mr. Lai holds a Master Degree of Business Administration from Chinese University of Hong Kong.

Mr. Lee Tat Cheung, Vincent, aged 54, has around 30 years' experience in accounting and auditing and is the sole proprietor of a firm of Certified Public Accountants practicing in Hong Kong. Mr. Lee is a fellow member of The Institute of Chartered Accountants in England and Wales, a fellow member of The Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants. He holds a Master Degree in Corporate Finance from the Hong Kong Polytechnic University. He was appointed as an independent non-executive Director of the Company on 16th December 2006. He is the chairman of the remuneration committee and also a member of the audit committee and the nomination committee of the Company.

Mr. Kee Wah Sze, aged 76, is a partner of Messrs. Michael Cheuk, Wong & Kee and is a practicing solicitor in Hong Kong for over 40 years specialized in both commercial and conveyancing fields. He is a Notary Public of Hong Kong, a China Appointed Attesting Officer and holder of Master Degree in Chinese and Comparative Law of City University of Hong Kong and Master Degree in Law of the People's University of the PRC. He was an independent non-executive director of Shougang Fushan Resources Group Limited (Stock Code: 639), the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited, from April 1997 to June 2021.

Mr. Kee was appointed as an independent non-executive director of the Company on 10th August 2020. He is also a member of the nomination committee, the audit committee and the remuneration committee of the Company.

SENIOR MANAGEMENT

Mr. Cheng Ka Chung, aged 56, joined the Group in 2010. Mr. Cheng has around 30 years experience in finance and accounting. He holds a Bachelor of Arts degree in Accountancy and a Master of Science degree in Accountancy from the Hong Kong Polytechnic University. Mr. Cheng is the Finance Director and Company Secretary of the Company.

獨立非執行董事

賴思明先生，現年六十六歲，為香港測量師學會資深會員及英國皇家特許測量師學會之會員。於一九九八年八月八日，彼獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會主席及提名委員會及薪酬委員會委員。賴先生於二零零一年至二零零三年期間被選為香港測量師學會之產業測量組之副主席。賴先生自一九八三年起開始以專業測量師之身份執業，並在地產界具豐富經驗。於二零一三年七月至二零二三年八月期間，賴先生曾任國瑞健康產業有限公司(股份代號：2329)之獨立非執行董事，該公司股份為香港聯合交易所有公司主板上市。賴先生持有香港中文大學之工商管理碩士學位。

李達祥先生，現年五十四歲，於會計及審計方面擁有約三十年經驗，並為香港一間執業會計師行的獨資經營者。李先生為英格蘭及威爾斯特許會計師公會、香港會計師公會及英國特許公認會計師公會資深會員。彼持有香港理工大學企業金融碩士學位。二零零六年十二月十六日，彼獲委任為本公司獨立非執行董事。彼為薪酬委員會主席及同時亦為本公司審核委員會及提名委員會成員。

紀華士先生，現年七十六歲，為卓黃紀律師事務所合夥人，並在香港從事執業律師超過四十年，專門從事商業及產權轉讓事務。彼為香港公證人，中國委任公證人及持有香港城市大學中文及比較法碩士學位，以及中國人民大學法學碩士學位。於一九九七年四月至二零二一年六月期間，彼曾出任首鋼福山資源集團有限公司(股票代號：639)獨立非執行董事，該公司股份為香港聯合交易所有限公司主板上市。

紀先生於二零二零年八月十日獲委任為本公司獨立非執行董事。彼亦為本公司提名委員會、審核委員會及薪酬委員會成員。

高層管理人員

鄭嘉聰先生，五十六歲，二零一零年加入本集團。鄭先生在財務及會計方面擁有約三十年的經驗。彼持有香港理工大學會計學文學士學位及碩士學位。鄭先生為本公司之財務總監及公司秘書。

冠亞名表城
上海 南京西路
勞力士、帝舵 專賣店

Timecity
ShanghaiNanjing Road West
Rolex / Tudor Boutique

冠亞名表城
上海 新世界城
勞力士、帝舵 專賣店

Timecity
Shanghai New World
Rolex / Tudor Boutique

FINANCIAL HIGHLIGHTS 財務摘要

		2024 二零二四年 *HK$ million* *百萬港元*	2023 二零二三年 *HK$ million* *百萬港元*	Change 變動 %
Operations	**經營**			
Revenue	營業收入	**705**	711	**(1)**
Profit attributable to owners of the Company	歸屬於本公司持有人之溢利	**26**	44	**(41)**
Earnings per share – Basic	每股盈利－基本	**3.51** **HK cents** **3.51港仙**	5.84 HK cents 5.84港仙	**(40)**
Final dividend proposed after the end of the reporting period	報告期末後建議派發之末期股息	**26**	35	**(26)**

		2024 二零二四年 *HK$ million* *百萬港元*	2023 二零二三年 *HK$ million* *百萬港元*	Change 變動 %
Financial position	**財務狀況**			
Total assets	總資產	**773**	821	**(6)**
Equity attributable to owners of the Company	歸屬於本公司持有人權益	**445**	461	**(3)**

冠亞名表城
北京 僑福芳草地
卡地亞 專賣店

Timecity
Beijing Parkview Green
Cartier Boutique

冠亞名表城
南通 八佰伴
萬國錶 專賣店

Timecity
NanTong Yaohan Store
IWC Boutique

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The Group's revenue for the year amounted to HK$705 million which was comparable to HK$711 million in last year. The sales in China this year amounted to HK$693 million which was comparable to HK$700 million in last year. The "Sale of watches" segment continued to play a key role this year and achieved a total revenue of HK$696 million. On the other hand, the business in the "Properties leasing" segment derived a total revenue of HK$8 million this year, representing an increase of 14% as compared with HK$7 million in last year due to the commencement of a new tenancy for the investment property which was vacant in last year.

The total number of stores is as below:

管理層討論及分析

業務回顧

本年度本集團之營業收入為705,000,000港元，與上年度的711,000,000港元相若。本年度於中國之銷售額為693,000,000港元，與上年度的700,000,000港元相若。「鐘錶銷售」分部於本年度繼續發揮重要角色，於本年度錄得營業收入總額696,000,000港元。另一方面，「租賃物業」分部業務於本年度帶來8,000,000港元之營業收入總額，較上年度的7,000,000港元增加14%，乃由於去年度空置的投資物業之新租約已生效。

店舖總數如下：

		As at 31st March 2024 於二零二四年三月三十一日	As at 31st March 2023 於二零二三年三月三十一日
Beijing	北京	**1**	1
Shanghai	上海	**2**	2
Xiamen	廈門	**1**	1
Nantong	南通	**1**	1
		5	5

Financial Review

Results review

For the year ended 31st March 2024, the Group's revenue amounted to HK$705 million which was comparable to HK$711 million in last year. Gross profit margin slightly increased by 1% to 33% as a result of the further improvement in product mix with higher gross profit margin.

Distribution costs this year amounted to HK$100 million which was 14% higher than HK$88 million in last year. Such increase was due to the increase in depreciation charges and rental expenses.

Administrative expenses increased by 11% this year to HK$31 million as compared with HK$28 million in last year which was mainly due to the net effect of the increase in legal and professional fees, director's remuneration and repair and maintenance charges while there was a decrease in exchange losses.

Valuation losses on investment properties amounted to HK$32 million this year as compared with valuation losses of HK$26 million in last year as there was a downturn in both the property markets in London and Hong Kong.

財務回顧

業績回顧

截至二零二四年三月三十一日止年度，本集團之營業收入為705,000,000港元，與上年度的711,000,000港元相若。由於計入高毛利率之產品以進一步優化產品，毛利率輕微上升1%至33%。

本年度分銷成本為100,000,000港元，與上年度88,000,000港元相比上升14%。該上升乃由於折舊費用及租金開支增加所致。

行政費用與上年度28,000,000港元比較，增加11%至本年度的31,000,000港元，主要由於法律及專業費用、董事酬金以及維修及保養費用增加，而匯兑虧損減少之淨影響。

本年度投資物業之估值虧損為32,000,000港元，上年度則為估值虧損26,000,000港元，乃由於倫敦及香港物業市場低迷所致。

冠亞名表城
廈門 萬象城
萬國錶 專賣店

Timecity
Xiamen The Mixc
IWC Boutique

冠亞名表城
廈門 萬象城
沛納海 專賣店

Timecity
Xiamen The Mixc
Panerai Boutique

冠亞名表城
廈門 萬象城
勞力士 專賣店

Timecity
Xiamen The Mixc
Rolex Boutique

Finance costs amounted to HK$11 million this year which was 22% higher than the last year's amount of HK$9 million as there was an increase in interest rates on bank borrowings.

由於銀行借貸之利率增加，本年度財務成本為11,000,000港元，較上年度的9,000,000港元增加22%。

Other net losses amounting to HK$1 million this year as compared with net gains of HK$4 million in last year was mainly due to substantial government subsidies in last year.

並本年度的其他虧損淨額為1,000,000港元，而上年度的收益淨額為4,000,000港元，此乃主要由於上年度政府提供大量補貼所致。

As a result of the above, the Group achieved a net profit of HK$26 million this year as compared with a net profit of HK$44 million in last year.

鑑於上文所述，本集團於本年度錄得純利26,000,000港元，而上年度則錄得純利44,000,000港元。

Liquidity, financial resources and capital structure

流動資金、財務資源及資本結構

As at 31st March 2024, the Group's total cash balance amounted to HK$165 million (31st March 2023: HK$194 million). The decrease was mainly due to the repayments of bank loans and payment of dividend during the year. Bank loans amounted to HK$159 million as of 31st March 2024 (HK$174 million as of 31st March 2023). The bank loans were secured by (i) pledged of investment properties of HK$316 million; (ii) corporate guarantees given by the Company; (iii) subordination of the payables to the group companies owned by a subsidiary of the Company as the loan borrower and (iv) assignment of rental income from certain investment properties.

於二零二四年三月三十一日，本集團之現金結餘總額為165,000,000港元（二零二三年三月三十一日：194,000,000港元）。現金結餘減少主要由於年內償還銀行借貸及派付股息。於二零二四年三月三十一日，銀行借貸為159,000,000港元（二零二三年三月三十一日為174,000,000港元）。銀行借貸由(i)投資物業抵押316,000,000港元；(ii)本公司提供之公司擔保；(iii)本公司一間附屬公司（作為貸款借款人）欠集團公司之次級應付款項及(iv)若干投資物業租金收入的分配作為抵押。

Gearing ratio of the Group, expressed as a ratio of total borrowings over total equity, was 36% as at 31st March 2024 (31st March 2023: 38%).

本集團之借貸比率（以借貸總額除以總權益表示）於二零二四年三月三十一日為36%（二零二三年三月三十一日：38%）。

Foreign exchange risks

外匯風險

The Group views its main currencies as Hong Kong dollars, Renminbi and Swiss Francs.

本集團認為，其主要貨幣為港元、人民幣及瑞士法郎。

The Group monitors its exposure to foreign exchange risks and, when it considers necessary and appropriate, will hedge its foreign exchange risks by using financial instruments.

本集團對外匯風險實行監控，會在必要及適當時運用金融工具對沖其外匯風險。

Prospect

展望

The Group currently operates 5 stores in China. The Group remained focus on its core stores and has streamlined their operating costs during the year and will continue to do so with a view to further enhance the cost efficiency of each store. Though our sales in China were stable this year, the slowing economy in China is still a challenge for the luxury retail business looking ahead.

本集團現時在中國經營5間店舖。本集團年內仍將重點放在核心商店，並已精簡營運成本，且會持續此一做法，旨在進一步提升每家商店的成本效益。儘管本年度我們於中國的銷售額穩定，但中國經濟放緩仍是奢侈品零售業務未來面臨的挑戰。

Apart from the "Sale of watches" segment which continues to be the core business of the Group, the Group is also developing its business in the "Properties leasing" segment and acquired two residential properties in London in previous years in addition to the key investment properties located in Hong Kong.

除繼續作為本集團核心業務之「鐘錶銷售」分部外，本集團亦正在發展其「租賃物業」分部之業務，除其位於香港之主要投資物業外，亦於過往年度曾在倫敦購置兩個住宅物業。

The Group will continue to improve its business and take a cautious approach in its future expansion.

本集團將繼續改進其業務，並在未來的擴展中採取審慎態度。

On behalf of the Group, we sincerely thank for the kind and positive support of our shareholders, customers, suppliers and associates.

謹代表本集團，對各股東、客戶、供應商及聯繫人給予本集團的積極支持，致以由衷謝意。

DIRECTORS' REPORT
董事會報告

The Directors have pleasure in submitting their report together with the audited financial statements for the year ended 31st March 2024.

董事會欣然提呈截至二零二四年三月三十一日止年度之報告及經審核財務報表。

PRINCIPAL ACTIVITIES

主要業務

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are set out in Note 16 to the financial statements.

本公司之主要業務為投資控股及其附屬公司之主要業務載於財務報表附註16。

The analysis of the principal activities and geographical locations of the operations of the Company and its subsidiaries ("the Group") during the financial year are set out in Note 16 to the financial statements.

本公司及其附屬公司(「本集團」)於本財政年度內之主要業務及經營地點分析載於財務報表附註16。

FINANCIAL STATEMENTS

財務報表

The profit of the Group for the year ended 31st March 2024 and the state of the Company and the Group's affairs as at that date are set out in the financial statements on pages 52 to 54.

本集團截至二零二四年三月三十一日止年度之溢利以及本公司及本集團於該日之財務狀況載於財務報表第52頁至第54頁。

BUSINESS REVIEW

業務回顧

The business review of the Group for the year ended 31st March 2024 is set out in the section headed "Management Discussion and Analysis" on pages 9 to 11.

本集團於截至二零二四年三月三十一日止年度業務回顧載於第9至11頁「管理層討論及分析」一節。

Description of possible risks and uncertainties that the Group may be facing can be found in the section headed "Management Discussion and Analysis" on pages 9 to 11 of this annual report and Note 29 to the financial statements. An analysis of the Group's performance during the year using financial key performance indicators is set out in section headed "Management Discussion and Analysis" on pages 9 to 11 of this annual report.

描述本集團或會面對的可能性風險及不確定性可參閱本年報第9至11頁標題為「管理層討論及分析」段落及財務報表附註29。於年內本集團的業績表現分析所使用的財務主要績效指標載於本年報第9至11頁標題為「管理層討論及分析」段落。

SHARE CAPITAL

股本

Particulars of the share capital of the Company during the year are set out in Note 27 to the financial statements.

本公司於年內之股本詳情載於財務報表附註27。

DIVIDENDS

股息

The Directors recommended the payment of a final dividend of HK$0.0348 per share for the year ended 31st March 2024 (2023: HK$0.0469) to the shareholders whose names appear on the register of members of the Company on 21st August 2024. Subject to the approval of the Shareholders at the forthcoming annual general meeting, the final dividend is expected to be paid on 4th September 2024.

董事建議向於二零二四年八月二十一日名列本公司股東名冊的股東派付截至二零二四年三月三十一日止年度之末期股息每股0.0348港元(二零二三年:0.0469港元)。末期股息須待股東於應屆股東週年大會上批准,始可作實,並預計於二零二四年九月四日派付。

Details of the dividends are set out in Note 12 to the financial statements.

股息之詳情載於財務報表附註12。

PRINCIPAL SUBSIDIARIES

主要附屬公司

Particulars of the principal subsidiaries of the Company are set out in Note 16 to the financial statements.

本公司主要附屬公司之詳情載於財務報表附註16。

PROPERTY, PLANT AND EQUIPMENT

物業、機器及設備

Details of the movements in property, plant and equipment are set out in Note 14 to the financial statements.

物業、機器及設備之變動詳情載於財務報表附註14。

INVESTMENT PROPERTIES

Details of the movements in investment properties during the year are set out in Note 15 to the financial statements.

投資物業

本年度投資物業之變動詳情載於財務報表附註15。

RESERVES

Details of reserves available for distribution to shareholders and movements in the reserves of the Company and the Group during the year are set out in Note 28 to the financial statements and the consolidated statement of changes in equity respectively.

儲備

本公司及本集團年內可供分派儲備予股東詳情以及儲備變動詳情分別載於財務報表附註28及綜合權益變動表。

BORROWING

Details of the bank borrowings are set out in Note 25 to the financial statements.

借貸

銀行借貸之詳情載於財務報表附註25。

MAJOR SUPPLIERS AND CUSTOMERS

For the year ended 31st March 2024, the Group's largest supplier contributed approximately 92% of the total purchases for the year and the aggregate amount of purchases attributable to the Group's top five suppliers represented approximately 100% of the Group's total purchases.

主要供應商及客戶

截至二零二四年三月三十一日止年度，本集團最大供應商佔本年度總採購額約92%；而本集團五大供應商之總採購額佔本集團採購總額約100%。

Since the customer base of the Group is very wide, the aggregate sales attributable to the Group's five largest customers are approximately 0.4% of total sales during the year.

由於本集團之客戶基礎龐大，年內本集團五大客戶之總銷售額約佔本集團銷售總額0.4%。

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

各董事、其緊密聯繫人或就董事所知擁有本公司5%以上已發行股本之任何股東概無在本集團五大供應商中擁有任何權益。

FINANCIAL SUMMARY

A financial summary of the Group for the past five financial years is set out on page 159.

財務摘要

本集團於過去五個財政年度之財務摘要載於第159頁。

MANAGEMENT CONTRACTS

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

管理合約

本公司並無就有關管理及行政工作的整體業務或任何業務重大部分於本年度內或年末訂立或存有任何合約。

PERMITTED INDEMNITY PROVISION

Pursuant to the Company's bye-laws, subject to the statues, every Director shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which he/she may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of his/her office. The Company has taken out insurance against the liability and costs associated with defending any proceedings which may be brought against Directors of the Group.

允許賠償條款

根據本公司的章程細則，視情況而定，每名董事就他／她之職務所作出任何行為、同意或忽略或有關執行其職務而可能產生或蒙受之所有訴訟、費用、收費、損失、損害及開支，均可從本公司之資產獲得彌償，並確保免就此受任何損害。本公司已就集團之董事可能面對任何訴訟時產生的責任和相關費用購買保險。

DIRECTORS' REPORT
董事會報告

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors:

Ms. Lam Kim Phung *(Chairman)*
Mr. Eav Feng Ming, Jonathan
Ms. Eav Guech Rosanna

Independent non-executive Directors:

Mr. Lai Si Ming
Mr. Lee Tat Cheung, Vincent
Mr. Kee Wah Sze

Pursuant to Bye-law 99 of the Bye-law of the Company, Mr. Eav Feng Ming, Jonathan and Ms. Eav Guech Rosanna shall retire by rotation from office at the forthcoming Annual General Meeting and shall be eligible and offer themselves for re-election.

The independent non-executive Directors are subject to retirement by rotation in accordance with the Company's Bye-Laws.

None of the Directors proposed for re-election has a service contract with the Company or its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

董事及董事之服務合約

年內及截至本報告日止，本公司董事為：

執行董事：

林金鳳女士*(主席)*
楊峰銘先生
楊玉女士

獨立非執行董事：

賴思明先生
李達祥先生
紀華士先生

根據本公司公司細則之公司細則第99條，楊峰銘先生及楊玉女士須於應屆股東週年大會上輪席告退，惟彼等符合資格及願意膺選連任。

根據本公司細則，獨立非執行董事須輪值退任。

各位獲提名膺選連任之董事與本公司或其附屬公司均無訂立任何本集團若於一年內將之終止即須作出賠償(法定賠償除外)之服務合約。

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

As at 31st March 2024, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company and any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required to be and were recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") were as follows:

董事及主要行政人員於股份、相關股份及債券中之權益

於二零二四年三月三十一日，本公司董事及主要行政人員在本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)的股份、相關股份或債券證中擁有，而根據證券及期貨條例第XV部第7及第8分部須通知本公司及聯交所的權益及淡倉(包括根據證券及期貨條例之該等條文彼等被當作或視為擁有之權益及淡倉)，或根據證券及期貨條例第352條規定須列入而已列入須予備存之登記冊或依據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄C3所載之上市發行人董事進行證券交易的標準守則(「標準守則」)須通知本公司及聯交所的權益及淡倉如下：

Long positions in shares and underlying shares of the Company

於本公司股份及其相關股份之好倉

Name of Directors 董事姓名		Nature of interest 權益性質	Number of ordinary shares of HK$0.2 each/ underlying shares held 持有每股0.2港元普通股／相關股份數目	Approximate percentage of aggregate interests to total issued share capital 總權益佔已發行股本總額概約百分比 %
Ms. Lam Kim Phung	林金鳳女士	Note 1 附註1	442,234,400	59.19
Ms. Eav Guech Rosanna	楊玉女士	Note 2 附註2	2,087,472	0.28
Mr. Eav Feng Ming, Jonathan	楊峰銘先生	Note 3 附註3	707,400	0.09

Note 1: Among the 442,234,400 shares in which Ms. Lam Kim Phung is deemed to have interests under the SFO (i) 38,357,400 shares are personal interest of Ms. Lam Kim Phung, (ii) 344,700,200 shares are corporate interest through Ms. Lam Kim Phung's controlled corporations, and (iii) 59,176,800 shares represent the interest held by Ms. Lam Kim Phung, as the administrator/executor of the estate of Mr. Eav Yin through Chanchhaya Trustee Holding Corporation (as a trustee of Eav An Unit Trust). Eav An Unit Trust is a discretionary trust of which Mr. Eav Yin is the founder, the beneficiaries include Ms. Lam Kim Phung who is the administrator/executor of the estate of Mr. Eav Yin and her children.

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Among the 344,700,200 shares shown in (ii) above, (a) 291,210,668 shares are held by Century Hero International Limited, (b) 51,133,864 shares are held by Goodideal Industrial Limited and (c) 1,423,268 shares are held by Goodness Management Limited and (d) 932,400 shares held by Debonair Company Limited. Century Hero International Limited, Goodness Management Limited and Debonair Company Limited are wholly owned and Goodideal Industrial Limited which is 87% owned by Ms. Lam Kim Phung.

附註1： 於林金鳳女士根據證券及期貨條例被視作擁有權益的442,234,400股股份當中，(i)38,357,400股股份為林金鳳女士之個人權益；(ii)344,700,200股股份為透過林金鳳女士之受控制法團之公司權益；及(iii)59,176,800股股份指由林金鳳女士為楊仁先生遺產之遺產管理人／遺囑執行人通過Chanchhaya Trustee Holding Corporation(作為Eav An Unit Trust之受託人)持有之權益。Eav An Unit Trust為全權信託，楊仁先生為該信託之創立人，受益人包括楊仁先生之遺產管理人／遺囑執行人林金鳳女士及彼之子女。

於上文(ii)所述的344,700,200股股份當中，(a)291,210,668股股份由世雄國際有限公司持有；(b)51,133,864股股份由Goodideal Industrial Limited持有；及(c)1,423,268股股份由Goodness Management Limited持有；以及(d)932,400股股份由Debonair Company Limited持有。世雄國際有限公司、Goodness Management Limited及Debonair Company Limited由林金鳳女士全資擁有，而Goodideal Industrial Limited由林金鳳女士擁有87%。

Note 2: All the 2,087,472 shares are personal interest of Ms. Eav Guech Rosanna.

附註2： 所有2,087,472股股份均屬楊玉女士個人權益。

Note 3: All the 707,400 shares are personal interest of Mr. Eav Feng Ming, Jonathan.

附註3：所有707,400股股份均屬楊峰銘先生個人權益。

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

除本文所披露者外，於二零二四年三月三十一日，本公司各董事或主要行政人員概無在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券證中擁有，而根據證券及期貨條例第XV部第7及第8分部須通知本公司及聯交所的權益及淡倉（包括根據證券及期貨條例之該等條文彼等被當作或視為擁有之權益及淡倉），或根據證券及期貨條例第352條須登記於備存的登記冊內或根據標準守則須通知本公司及聯交所的權益及淡倉。

In addition, save as disclosed above, none of the Directors or chief executive of the Company nor their spouses or children under 18 years of age had been granted or had exercised any rights to subscribe for any equity or debt securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

此外，除上文所披露者外，本公司各董事或主要行政人員或彼等之配偶或未滿18歲之子女概無獲授予或行使認購本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股本或債務證券之任何權利。

CONTINUING CONNECTED TRANSACTIONS
Sub-Tenancy Agreement

On 15th November 2019, the Company as a principal tenant entered into the Sub-Tenancy Agreement I with Honour Rich International Limited ("Honour Rich") (a connected person) as a sub-tenant, under which the Company agreed to grant a tenancy of 3901-02, 39/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong ("Hopewell property") to Honour Rich for a term of 26.5 months at a monthly rental of HK$359,706. This sub-tenancy agreement was renewed on 28th January 2022 for a term of 24 months at a monthly rental of HK$163,713. Details are set out in the Company's announcements dated 18th November 2019 and 28th January 2022 respectively.

The Hopewell property will be rented by the Company and leased to Honour Rich for the use as office.

Honour Rich is a company owned by Ms. Lam Kim Phung, who is the controlling shareholder and Executive Director of the Company, the wife of Mr. Eav Yin (the former Chairman and Executive Director of the Company who has passed away on 4th September 2020) and the mother of Ms. Eav Guech Rosanna (an Executive Director of the Company) and Mr. Eav Feng Ming, Jonathan (an Executive Director of the Company), and hence are connected persons of the Company under the Listing Rules. Accordingly, the tenancy under the Sub-Tenancy Agreement I constitutes connected transaction or continuing connected transaction for the Company under Chapter 14A.

Save for the information disclosed above, during the year, the Company did not enter into any other transactions which constituted connected transactions or continuing connected transactions that were subject to reporting requirements under Chapter 14A of the Listing Rules.

The continuing connected transactions have been reviewed by the independent non-executive Directors. The independent non-executive Directors have confirmed that the continuing connected transactions have been entered into:

(a) in the ordinary and usual course of business of the Group;

(b) on normal commercial terms or on terms no less favourable to the Group than terms available to or from (as the case may be) independent third parties; and

(c) on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

持續關連交易
分租協議

於二零一九年十一月十五日，本公司(作為主租戶)與一名關連人士誠富國際有限公司(「誠富」)(作為分租戶)訂立分租協議I，據此，本公司同意向誠富授出香港灣仔皇后大道東183號合和中心39樓3901-02室(「合和物業」)的租約，為期26.5個月，每月租金為359,706港元。分租協議已於二零二二年一月二十八日重續，為期二十四個月，月租為163,713港元。有關詳情分別載於本公司日期為二零一九年十一月十八日及二零二二年一月二十八日的公告。

合和物業將由本公司租用並出租予誠富用作辦公室。

誠富為楊仁先生(本公司之前主席兼執行董事，已於二零二零年九月四日離世)之妻子暨楊玉女士(本公司之執行董事)及楊峰銘先生(本公司之執行董事)之母親即本公司控股股東以及執行董事林金鳳女士擁有的公司，並因此根據上市規則為本公司的關連人士。因此，根據第14A章，分租協議I項下的租賃構成本公司的關連交易或持續關連交易。

除上文所披露的資料外，於本年度內，本公司並無訂立任何其他構成關連交易或持續關連交易而須根據《上市規則》第14A章規定申報的交易。

獨立非執行董事已審閱持續關連交易。獨立非執行董事已確認經已訂立之持續關連交易：

(a) 本集團之日常及一般業務；

(b) 按正常商業條款，或條款不遜於獨立第三方提供予本集團或從本集團獲得的條款(視情況而定)；及

(c) 條款屬公平合理，並符合股東之整體利益。

For the purpose of Rule 14A.56 of the Listing Rules, auditors of the Company, have confirmed to the Company regarding the continuing connected transactions disclosed above that nothing has come to the auditors' attention that causes them to believe that:

1. the disclosed continuing connected transactions have not been approved by the Company's board of directors;

2. the transactions were not entered into, in all material respects, in accordance with the terms governing such transactions; and

3. have exceeded the cap.

The Company confirmed that it has disclosed the continuing connected transactions and the details of the continuing connected transactions mentioned above pursuant to the disclosure requirements of Chapter 14A of the Listing Rules.

RELATED PARTY TRANSACTIONS

Material related party transactions entered into by the Group during the year ended 31st March 2024, which may also constitute connected transactions under the Listing Rules, are disclosed in Note 30 to the financial statements.

For those related party transactions that constituted connected transactions or continuing connected transactions (as the case may be) under the Listing Rules but are not disclosed in the section headed "Continuing Connected Transactions", they are exempt from reporting, annual review and independent shareholder's approval requirements under Chapter 14A of the Listing Rules.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed herein the section headed "RELATED PARTY TRANSACTIONS", no transactions, arrangements or contracts of significance to which the Company, its parent company, its subsidiaries or fellow subsidiaries were a party and in which a Director of the Company or his connected entities had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

對於上市規則第14A.56條而言，本公司核數師確認，本公司就上文所披露有關持續關連交易，並無任何值得核數師關注並導致他們相信：

1. 所披露的持續關連交易尚未獲得本公司董事會批准；

2. 交易並無（在所有重大方面）根據規管該等交易的條款進行；及

3. 超逾上限。

本公司確認，上文所述之已披露持續關連交易及持續關連交易的細節，已根據上市規則第14A章之披露規定。

關連人士交易

於截至二零二四年三月三十一日止年度期間，由本集團訂立的重大關連人士交易其中亦可能根據上市規則構成關連交易，於財務報表附註30中披露。

就根據上市規則構成關連交易或持續關連交易（視情況而定）之關聯人士交易（但未於「持續關連交易」一節所披露者）而言，該等交易根據上市規則第14A章獲豁免遵守報告、年度審核及獨立股東批准之規定。

董事於交易、安排或合約之權益

除上文「關連人士交易」一節所披露者外，並無在年末或在年內任何時間仍然繼續存在之重大交易、安排或合約，而其中本公司、其母公司或其附屬公司或同系附屬公司為一方當事人，以及當中本公司董事或其關連實體直接或間接擁有重大權益。

EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into during the year or subsisted at the end of the year.

股票掛鉤協議

本年度內，本公司並無訂立或存有任何股票掛鉤協議。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed herein, at no time during the year, was the Company or any of its associated corporations a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and none of the Directors or their spouses or children under 18 years of age was granted any right to subscribe for any shares in, or debentures of, the Company or any of its associated corporations.

董事購買股份或債券之權利

除上文所披露者外，本公司或其任何相聯法團於年度內概無訂立任何安排，致使董事可藉著購買本公司或任何其他法人團體之股份或債券而獲取利益，且並無任何董事或其配偶或其年齡在十八歲以下之子女獲授予任何權利以認購本公司或其任何相聯法團之任何股份或債券。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year and up to the date of this report, no Director is considered to have interests in the businesses which compete or are likely to compete with the businesses of the Group pursuant to the Listing Rules.

董事於競爭的業務之權益

於本年度內及至本報告日止，並無董事被認為根據上市規則與本集團之業務競爭或有機會構成競爭之業務擁有權益。

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

The shareholders of the Company approved the adoption of a share award plan (the "Share Award Plan 2010") on 13th September 2010 but the Share Award Plan 2010 was already expired on 13th September 2020 and no award was granted before and hence there was no outstanding award as at 31st March 2024.

可換股證券、購股權、認股權證或類似權利

本公司股東於二零一零年九月十三日批准採納股份獎勵計劃(「股份獎勵計劃(二零一零年)」)，惟股份獎勵計劃(二零一零年)已於二零二零年九月十三日屆滿，之前並無授出任何獎勵，因此於二零二四年三月三十一日並無未行使之獎勵。

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31st March 2024, so far as is known to any Directors and chief executive of the Company, the following persons (other than the Directors or chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company, being 5% or more of the Company's issued share capital, which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of the Part XV of the SFO, or which were recorded in the register kept by the Company or required to be notified under Section 336 of the SFO:

Long positions in shares and underlying shares of the Company

主要股東之權益

於二零二四年三月三十一日，據任何本公司董事及主要行政人員所知，下列人士(本公司董事或主要行政人員除外)於本公司之股份及相關股份中擁有本公司已發行股本5%或更多，按照證券及期貨條例第XV部第2及3分部之條文須向本公司披露，或記錄於本公司所存置之登記冊或按照證券及期貨條例第336條須予知會之權益或淡倉：

於本公司股份及其相關股份之好倉

Name of shareholders 股東名稱		Capacity (Notes) 身份(附註)	Notes 附註	Number of ordinary shares and underlying shares (if any) of HK$0.2 each held 持有每股0.2港元之普通股及其相關股份(如有)之數目	Approximate percentage of issued share capital 佔已發行股本概約百分比 %
Century Hero International Limited	世雄國際有限公司	5	1	291,210,668	38.98
Chanchhaya Trustee Holding Corporation	Chanchhaya Trustee Holding Corporation	6	2	59,176,800	7.92
Goodideal Industrial Limited	Goodideal Industrial Limited	5	3	51,133,864	6.84
Covenhills Limited	Covenhills Limited	5	4	64,255,243	8.60

Notes:

1. Century Hero International Limited is wholly owned by Ms. Lam Kim Phung who is a director of this company.
2. Chanchhaya Trustee Holding Corporation is the trustee of Eav An Unit Trust, a discretionary trust, the beneficiaries of which include Ms. Lam Kim Phung who is the administrator/executor of the estate of Mr. Eav Yin and her children.
3. Goodideal Industrial Limited is 87% owned by Ms. Lam Kim Phung who is a director of this company.
4. Covenhills Limited is owned equally by the estate beneficiary of late Mr. Leong Lou Teck, Mr. Leong Lum Thye, Miss Leong Yoke Kheng and Mr. Leong Siew Khuen.
5. Beneficial owner.
6. Trustee.

All the interests disclosed above represent long positions in shares and underlying shares of the Company. Save as disclosed above, as at 31st March 2024, there was no other person (other than the Directors or chief executive of the Company) who was recorded in the register of the Company as having an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provision 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.

附註：

1. 世雄國際有限公司由林金鳳女士全資擁有，林金鳳女士亦為該公司之董事。
2. Chanchhaya Trustee Holding Corporation為全權信託Eav An Unit Trust之受託人，該信託之受益人包括林金鳳女士(為楊仁先生遺產之遺產管理人／遺囑執行人)及彼之子女。
3. Goodideal Industrial Limited由林金鳳女士擁有87%，林金鳳女士亦為該公司之董事。
4. Covenhills Limited由已故梁留德先生之遺產受益人Leong Lum Thye先生、Leong Yoke Kheng小姐及Leong Siew Khuen先生均等擁有。
5. 實益擁有人。
6. 受託人。

上文所披露之所有權益均為本公司股份及其相關股份之好倉。除上文所披露者外，於二零二四年三月三十一日，概無其他被列入本公司登記冊之人士(本公司董事或主要行政人員除外)於本公司股份或相關股份中擁有，而根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉，或須根據證券及期貨條例第336條規定列入本公司須予備存之登記冊內之權益或淡倉。

Save as disclosed above, as at 31st March 2024, there were no other person (other than the Directors or chief executive of the Company) who was recorded in the register of the Company as having an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provision 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，概無其他被列入本公司登記冊之人士（本公司董事或主要行政人員除外）於本公司股份或相關股份中擁有，而根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉，或須根據證券及期貨條例第336條規定列入本公司須予備存之登記冊內之權益或淡倉。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-Laws although there is no restriction against such right under Bermuda law.

優先購買權

本公司之公司細則並無有關優先購買權之規定，而百慕達法例亦無對該項權利施加限制。

DIRECTORS AND EMPLOYEES AND REMUNERATION POLICY

There were 103 employees in the Group as at 31st March 2024. The Group offers competitive remuneration packages to employees in line with market trends with incentive such as discretionary bonus.

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

The emoluments of the Directors of the Company are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

董事及僱員及薪酬政策

於二零二四年三月三十一日，本集團共聘用103名僱員。本集團按市場趨勢向僱員提供具競爭力之薪酬組合，並提供獎勵，如酌情花紅。

本集團僱員之薪酬政策乃由薪酬委員會設立，根據僱員之能力、資格及專長釐定薪酬。

本公司董事之酬金由薪酬委員會經考慮本公司經營業績、個人表現及可比較市場統計數據釐定。

PUBLIC FLOAT

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

公眾持股量

根據本公司可從公開途徑取得的資料及就董事所知，於本年報日，本公司已根據上市規則維持規定之公眾持股量。

Environmental policies

The Group puts great emphasis on environmental protection and sustainable development. The conscientious use of resources and the adoption of best practices across the Group's businesses underlie its commitment to safeguarding the environment. The Group encourages environmental protection, complies with environmental legislations and promotes awareness towards environmental protection to its employees. Several measures have been implemented by the Group in order to promote environmental protection, including, among others:

(i) promoting energy saving by encouraging its staff to switch off all air-conditioners and lightings before leaving the office, and to utilise the timer-control function of all air-conditioning systems;

(ii) reducing energy consumption by using energy-saving light bulbs in the corridors and the reception area of its offices;

(iii) promoting recycling by placing recycle bins next to printers for collecting used papers for reusing and recycling purposes, and by encouraging two-sided printing and/or the use of scratch papers;

環境保護政策

本集團高度重視環境保護及可持續發展。本集團承諾保護環境，並於業務過程中謹慎使用資源及採取最佳實踐。本集團鼓勵環境保護及遵守環境法例，努力提高僱員的環境保護意識。本集團採取若干環境保護措施，包括但不限於：

(i) 透過鼓勵員工離開辦公室前關閉所有空調及照明工具以及使用空調系統定時功能促進節能；

(ii) 透過於走廊及辦公室接待區域使用節能燈減少能源消耗；

(iii) 透過在打印機旁邊放置回收桶收集使用後紙張用於再利用及資源回收以及鼓勵雙面打印及／或使用便簽促進循環利用；

(iv) reducing the use of disposable products by, for example, cancelling the distribution of plastic bags in office; and

(v) reducing water consumption by replacing all water taps by automatic faucets in offices.

The environmental, social and governance report is set out on pages 38 to 45 of this annual report.

RELATIONSHIPS WITH STAKEHOLDERS

The Group recognises employees as one of the valuable assets of the Group and the Group strictly complies with the labour laws and regulations in Hong Kong and China and regularly reviews the existing staff benefits for improvement. The Group provides good quality services to the customers and maintains a good relationship with them. The Group is able to establish trusting and long-standing business relationships with the major customers. The Group also maintains effective communication and develops long-term and stable relationships with its suppliers. During the year, there was no material dispute or disagreement between the Group and its customers or suppliers.

Compliance with laws and regulations

During the year ended 31st March 2024 and up to the date of this report, the Group has complied with all the relevant laws and regulations in China, Switzerland and Hong Kong that have a significant impact on the Group.

Donations

During the year, the Group made some charitable donations.

Dividend Policy

Under the Companies Act 1981 of Bermuda and the Memorandum of Association and Bye-Laws of the Company, dividends may be paid out of the profits of the Company, or subject to solvency of the Company, out of sums standing to the credit of the share premium account of the Company. However, no dividend shall exceed the amount recommended by Directors of the Company.

(iv) 減少使用一次性產品，如取消在辦公室派發塑料袋；及

(v) 透過安裝感應水龍頭減少用水量。

環境、社會及管治報告載於本年報第38至45頁。

與持份者的關係

本集團視僱員為本集團其中一項寶貴資產。本集團嚴格遵守香港及中國的勞動法例及法規，並定期審閱並完善現有員工福利。本集團為客戶提供優質服務，並與彼等維持良好關係。本集團能夠與主要客戶建立互信並維持長遠業務關係。本集團亦與供應商維持有效溝通，並建立長期穩定關係。本年度，本集團與客戶或供應商之間並無重大糾紛或意見分歧。

遵守法律及法規

於截至二零二四年三月三十一日止年度及截至本年報公佈日，本集團已遵守其對本集團有重大影響的中國、瑞士及香港的所有相關法律及法規。

捐贈

年內，本集團作出多次慈善捐款。

股息政策

根據一九八一年百慕達公司法及本公司組織章程大綱及細則，股息可從本公司的溢利中支付，或(視乎本公司的償付能力)從本公司股份溢價賬之貸方金額中支付。然而，任何股息均不得超過本公司董事建議的金額。

Declaration and recommendation of payment of dividends of the Company is subject to the approval of the Directors of the Company, depending on results of operations, working capital, financial position, future prospects, and capital requirements, as well as any other factors which the Directors of the Company may consider relevant from time to time. Any future declaration, recommendation and payment of dividends of the Company may or may not reflect the historical declarations and payments of dividends and will be at the absolute discretion of the Directors of the Company. The Company does not have any predetermined dividend payout ratio.

本公司宣派及建議派付股息須待董事批准，並須視乎經營業績、營運資金、財務狀況、未來前景及資本要求，以及董事不時考慮的任何其他因素而定。本公司日後宣派、建議派付及派付任何股息，可能會或可能不會反映股息的宣派及派付歷史，並將由董事全權酌情決定。本公司沒有任何預設的派息率。

AUDITOR

The consolidated financial statements for the year ended 31st March 2024 have been audited by Crowe (HK) CPA Limited, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

核數師

截至二零二四年三月三十一日止年度之綜合財務報表乃由國富浩華(香港)會計師事務所有限公司進行審核，其將於本公司應屆股東週年大會上退任，惟合資格並願意膺選連任。

EXPRESSION OF GRATITUDE

The Board would like to take this opportunity to express its gratitude to all staff members, shareholders, bankers, customers, suppliers and professional advisors for the sincere support to the Group.

致謝

董事會謹借此機會就所有員工、股東、往來銀行、客戶、供應商及專業顧問一直以來對本集團之親切支持致以深切之感謝。

By Order of the Board

承董事會命

Eav Guech Rosanna
Director

楊玉
董事

Hong Kong, 24th June 2024

香港，二零二四年六月二十四日

CORPORATE GOVERNANCE REPORT
企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintain a high standard of corporate governance practices by emphasising a quality board of directors, sound internal control, transparency and accountability to all the shareholders of the Company.

The Company has complied with all the code provisions set out in the Corporate Governance Code (the "Code") contained in Appendix C1 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited throughout the year ended 31st March 2024 except for the deviation from the Code Provision C.3.3 and those discussed below:

The Company was incorporated in Bermuda and enacted by private act, the Asia Commercial Holdings Limited Company Act, 1989 of Bermuda (the "1989 Act"). Pursuant to section 3(e) of the 1989 Act, director holding office as executive chairman or managing director shall not be subject to retirement by rotation at each annual general meeting as provided in the Bye-Laws.

As the Company is bound by the provision of the 1989 Act, at this time, the Bye-Laws cannot be amended to fully reflect the requirements of the Code. As such, a special resolution was passed at the special general meeting held on 28th March 2007 to amend the Bye-Laws of the Company so that, inter alia, (i) every director (save for a director holding office as Chairman or Managing Director) of the Company shall be subject to retirement by rotation at least once every three years; (ii) a director may be removed by an ordinary resolution in general meeting instead of a special resolution; (iii) any director appointed by the Board to fill a casual vacancy or as an additional director shall hold office until the next following general meeting, instead of the next annual general meeting.

To enhance good corporate governance practices, the Chairman of the Board will voluntarily retire as director at annual general meeting of the Company at least once every three years in order for the Company to comply with the Code, provided that being eligible for re-election at the annual general meeting.

企業管治常規

本公司致力透過高質素的董事會、有效的內部監控對本公司全體股東之透明度及問責性維持高水平之企業管治常規。

於截至二零二四年三月三十一日止年度內，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企業管治守則(「守則」)所載的所有守則條文，惟下文所述對守則條文第C.3.3條之偏離者除外：

本公司於百慕達註冊成立及實施冠亞商業集團有限公司之私人法案，百慕達一九八九年公司法案(「一九八九年法案」)。根據一九八九年法案第3(e)條，擔任執行主席或董事總經理的董事毋須根據公司細則在每次股東週年大會上輪值退任。

由於本公司受一九八九年法案之條文約束，現時無法修訂公司細則，以完全反映守則之規定。故此，本公司於二零零七年三月二十八日舉行之股東特別大會上通過一項特別決議案修訂本公司之公司細則，從而令(其中包括)，(i)每名本公司董事(不包括擔任主席或董事總經理之董事)最少每三年輪值退任一次；(ii)可於股東大會上藉普通決議案而非特別決議案罷免董事；(iii)獲董事會委任填補臨時空缺或作為董事會新增成員的董事，任期將直至下一屆股東大會為止，而非下一屆股東週年大會。

為提升良好企業管治常規，董事會主席將自願最少每三年一次於本公司之股東週年大會上按照守則之規定退任董事職務，惟符合資格於股東週年大會上膺選連任。

Code Provision C.3.3 stipulates that directors should clearly understand delegation arrangements in place. The Company should have formal letters of appointment for directors setting out the key terms and conditions of their appointments. Except for the appointments of Mr. Kee Wah Sze as an independent non-executive Director of the Company in August 2020 and the appointment of Ms. Lam Kim Phung as a non-executive Director of the Company, the Chairman of the Board and the chairman of the Nomination Committee of the Company in June 2022, and her redesignation as an Executive Director of the Company in March 2023, the Company has not entered into any written letters of appointment with its Directors.

守則條文第C.3.3條規定，董事應清楚地認識到適當委託安排。本公司應該有正式的董事委任函件載列其委任之主要條款及條件。除於二零二零年八月委任紀華士先生為本公司獨立非執行董事；及於二零二二年六月委任林金鳳女士為本公司非執行董事、董事會主席及本公司提名委員會主席及於二零二三年三月調任為本公司執行董事外，本公司與其董事並無訂立任何書面委任信函。

However, the Board recognises that (i) the Directors have already been subject to the laws and regulations applicable to directors of a company listed on The Stock Exchange of Hong Kong Limited, including the Listing Rules as well as the fiduciary duties to act in the best interests of the Company and its shareholders; (ii) all of them are well established in their professions and (iii) the current arrangement has been adopted by the Company for several years and has proven to be effective. Therefore, the Board considers that the Directors are able to carry out their duties in a responsible and effective manner under the current arrangement.

然而，董事會確認：(i)各董事已受到適用於香港聯合交易所有限公司上市公司董事的法律和法規（包括上市規則，以及受託責任）規管，以本公司及其股東之最佳利益行事；(ii)彼等在其專業中均信譽卓著及(iii)採納本公司目前之安排已有數年及已證明有效。因此，董事會認為各董事在目前的安排下，可以負責任地及有效地履行自己的職責。

The Board will continuously review and improve the corporate governance practices and standards of the Company to ensure that business activities and decision making processes are regulated in a proper and prudent manner.

董事會將持續檢討及改善本公司之企業管治常規及標準，以確保業務經營及決策過程受到適當及審慎的規管。

Compliance of the Model Code for Securities Transaction by Directors of Listed Issuers

遵照上市發行人董事進行證券交易的標準守則

All Directors have confirmed that they complied with the required standards set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules throughout the year under review.

於回顧年度，所有董事確認彼等已遵守刊於上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則之要求準則。

DIRECTORS' SECURITIES TRANSACTIONS

董事之證券交易

The Company has adopted a code for securities transactions by Directors of the Company (the "Code of Conduct") on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules.

本公司已採納有關本公司董事進行證券交易之守則（「操守準則」），該準則之條款之嚴格程序不遜於上市規則附錄C3所載之上市發行人董事進行證券交易之標準守則（「標準守則」）之規定準則。

Having made specific enquiry with all the Directors of the Company, all of them confirmed that they have complied with the required standard set out in the Model Code and the Code of Conduct during the year ended 31st March 2024.

本公司全體董事經諮詢後，確認彼等於截至二零二四年三月三十一日止年度已遵守標準守則及操守準則所載之規定準則。

CORPORATE GOVERNANCE REPORT
企業管治報告

BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Company and oversees the Group's business, strategic decisions and financial performance. The management of the Group is responsible for the day-to-day management and operation of the respective individual business unit.

The Board currently comprises three executive Directors and three independent non-executive Directors. The biographical details of the Directors are set out on pages 4 and 5 of this annual report.

The Board possesses a balance of skills and experience which are appropriate for the requirements of the business of the Company. The opinions raised by the independent non-executive Directors of the Company in the Board meetings facilitate the maintenance of good corporate governance practices. One of the independent non-executive Directors has the appropriate professional accounting experience and expertise as required by Rule 3.10(2) of the Listing Rules. A balanced composition of Executive and non-executive Directors also generates a strong independent element on the Board, which allows independent and objective decision making process for the best interests of the Company.

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

The Board meets regularly to review the financial and operating performance of the Group. During the year, 4 regular Board meetings were held. Moreover, 2 Audit Committee meetings, 1 Remuneration Committee meeting and 1 Nomination Committee meeting were held during the year. The individual attendance of Directors in these meetings was set out below:

董事會

董事會負責領導及控制本公司以及監察本集團業務、策略性決策及財務表現。本集團管理層負責各業務部門日常管理及營運。

董事會現時由三名執行董事及三名獨立非執行董事所組成。董事履歷載於本年報第4及5頁。

董事會成員具備經營本公司業務所需之各種技能及經驗。本公司之獨立非執行董事於董事會會議上提出之意見有助維持良好之企業管治常規。其中一名獨立非執行董事擁有上市規則第3.10(2)條訂明之適當專業會計經驗及相關專業知識。執行董事及非執行董事之均衡組成比例亦大大提升董事會之獨立性，可有效發揮獨立判斷及客觀地為本公司之最佳利益制訂決策。

本公司已接獲每名獨立非執行董事根據上市規則第3.13條就其獨立身份而發出之年度確認聲明，而本公司認為所有獨立非執行董事均屬獨立人士。

董事會定期開會，以檢討本集團之財務及業務表現。本年度，董事會舉行四次定期會議。此外，本年度已舉行兩次審核委員會會議、一次薪酬委員會會議及一次提名委員會會議，各董事於該等會議之出席紀錄刊載如下：

Name of Directors 董事姓名		Board meetings 董事會會議	Audit Committee meetings 審核委員會會議	Remuneration Committee meeting 薪酬委員會會議	Nomination Committee meeting 提名委員會會議
Executive Directors	**執行董事**				
Ms. Lam Kim Phung	林金鳳女士	3/4	N/A不適用	N/A不適用	1/1
Mr. Eav Feng Ming, Jonathan	楊峰銘先生	3/4	N/A不適用	N/A不適用	N/A不適用
Ms. Eav Guech Rosanna	楊玉女士	3/4	N/A不適用	N/A不適用	N/A不適用
Independent non-executive Directors	**獨立非執行董事**				
Mr. Lai Si Ming	賴思明先生	4/4	2/2	1/1	1/1
Mr. Lee Tat Cheung, Vincent	李達祥先生	4/4	2/2	1/1	1/1
Mr. Kee Wah Sze	紀華士先生	4/4	2/2	1/1	1/1

Ms. Eav Guech Rosanna is the sister of Mr. Eav Feng Ming, Jonathan who are both Executive Directors of the Company. Ms. Lam Kim Phung is an Executive Director, Chairman of the Board and the chairman of the Nomination Committee of the Company, is the mother of Ms. Eav Guech Rosanna and Mr. Eav Feng Ming, Jonathan. Save as disclosed herein, there is no financial, business, family or other material or relevant relationship among members of the Board or between the Chairman and the chief executive officer.

楊玉女士為楊峰銘先生(彼等均為本公司執行董事)之胞姊。林金鳳女士為執行董事、董事會主席及本公司提名委員會主席，為楊玉女士及楊峰銘先生之母親。除本文所披露者外，董事會成員之間或主席與行政總裁之間並無財務、業務、家庭或其他重大或相關關係。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman is Ms. Lam Kim Phung while the function of the chief executive officer is divided between the remaining Executive Directors.

主席及行政總裁

主席由林金鳳女士擔任，而行政總裁之功能由餘下之執行董事分擔。

NON-EXECUTIVE DIRECTORS

During the year, except for appointment of Mr. Kee Wah Sze as independent executive Director of the Company in August 2020 and the appointment of Ms. Lam Kim Phung as a non-executive Director of the Company in June 2022 for a term of 3 years, the other non-executive Directors of the Company are not appointed for a specific term but are subject to retirement by rotation at least once every three years and re-election at annual general meeting in accordance with the Company's Bye-Laws. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are not less exacting than those in the Code. On 24th March 2023, Ms. Lam was re-designated as an Executive Director of the Company.

非執行董事

於本年度，除本公司於二零二零年八月委任獨立非執行董事紀華士先生與於二零二二年六月委任非執行董事林金鳳女士之任期為三年外，本公司之其他非執行董事並無指定任期，但須根據本公司之公司細則最少每三年輪值退任一次及須於股東週年大會上重選。因此，本公司認為已採取充足措施以確保本公司之企業管治常規並不比守則所定者寬鬆。於二零二三年三月二十四日，林女士調任為本公司執行董事。

NOMINATION COMMITTEE

The Board has set up a nomination committee on 1st April 2012. The principle duties of the Nomination Committee include reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy, identifying individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships, assessing the independence of independent non-executive Directors and making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the chief executive.

提名委員會

董事會於二零一二年四月一日成立提名委員會。提名委員會的主要職責包括至少每年一次檢討董事會的架構，規模及組成(包括技能，知識和經驗)，並在董事會任何建議之變動提供意見以配合本公司之企業策略，識別有資格成為董事會成員的合適人選，及對董事提名人選之選擇向董事會作出選擇或提供意見，評估獨立非執行董事的獨立性及就委任或重新委任董事及董事的繼任人選計劃，尤其是主席及行政總裁向董事會提供意見。

The Nomination Committee comprises Ms. Lam Kim Phung as an Executive Director and three independent non-executive Directors, namely Mr. Lai Si Ming, Mr. Kee Wah Sze and Mr. Lee Tat Cheung, Vincent. The Nomination Committee is chaired by Ms. Lam Kim Phung.

提名委員會包括一名執行董事，即林金鳳女士及三名獨立非執行董事，即賴思明先生、紀華士先生及李達祥先生。林金鳳女士為提名委員會之主席。

During the year, the Nomination Committee held 1 meeting to review the structure, size and composition of the Board and to assess the independence of independent non-executive Directors and make recommendations to the Board on the re-appointment of Directors.

年內，提名委員會召開了一次會議，以檢討董事會的架構、人數及組成，並評估獨立非執行董事的獨立性以及向董事會提出重新委任董事之建議。

NOMINATION POLICY

1. OBJECTIVE

This policy was approved and adopted by the board of directors of the Company ("the Board") by resolution passed on 23rd November 2018. It sets out the criteria and procedures to be adopted when considering candidates to be appointed or re-elected as directors of the Company.

2. NOMINATION CRITERIA

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

- Character and integrity;
- Qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
- Willingness to devote adequate time to discharge duties as a member of the Board;
- Board Diversity Policy and any measurable objectives adopted for achieving diversity on the Board;
- Requirement for the Board to have independent directors in accordance with the listing rules of The Stock Exchange of Hong Kong Limited applicable to the Company (the "Listing Rules") and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules;
- Such other perspectives appropriate to the Company's business or as suggested by the Board.

3. NOMINATION PROCESS

3.1. Nomination by the Nomination Committee

3.1.1 The Nomination Committee reviews the structure, size and composition (including the skills, knowledge and experience) of the Board periodically and make recommendation on any proposed changes to the Board to complement the Company's corporate strategy;

3.1.2 When it is necessary to fill a causal vacancy or appoint an additional director, the Nomination Committee identifies or selects candidates as recommended to the Committee, with or without assistance from external agencies or the Company, pursuant to the criteria set out in section 2;

3.1.3 If the process yields one or more desirable candidates, the Nomination Committee shall rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable);

提名政策

1. 目的

此政策藉著於二零一八年十一月二十三日通過決議案，獲本公司董事會(「董事會」)批准及採納，當中載列本公司考慮委任或重選董事人選時所採取之準則及程序。

2. 提名準則

提名委員會在評估及甄選董事候選人時應考慮以下準則：

- 品格及誠信；
- 與本公司業務及企業策略相關的資質(包括專業資格、技能、知識及經驗)；
- 投入充分時間履行董事會成員職責之意願；
- 董事會成員多元化政策及就達致董事會成員多元化所採納之任何可計量目標；
- 董事會根據適用於本公司之香港聯合交易所有限公司上市規則(「上市規則」)委任獨立董事之規定，以及相關候選人經參照上市規則所載之獨立性指引會否被視為獨立；
- 適用於本公司業務或董事會建議的相關其他觀點。

3. 提名程序

3.1. 由提名委員會提名

3.1.1 提名委員會定期檢討董事會的架構、人數及組成(包括技能、知識及經驗)並就任何建議變動向董事會作出推薦建議以配合本公司之企業策略；

3.1.2 如需填補臨時空缺或新增董事，提名委員會根據第2節所載之提名準則自行或在外部機構或本公司的協助下物色候選人，或對推薦予委員會的候選人加以篩選；

3.1.3 如此過程產生一位或多位合適的候選人，提名委員會將根據本公司需要及對每位候選人作出的背景調查(如適用)排列優先次序；

3.1.4 The Nomination Committee makes recommendation to the Board including the terms and conditions of the appointment;

3.1.4 提名委員會向董事會作出推薦建議，包括委任條款及條件；

3.1.5 The Board deliberates and decides on the appointment based upon the recommendation of the Nomination Committee.

3.1.5 董事會根據提名委員會的推薦建議仔細考慮並決定委任。

3.2. Re-election of Director at Annual General Meeting

3.2. 於股東週年大會上重選董事

3.2.1 In accordance with the Company's Bye-Laws, every director shall be subject to retirement by rotation at least once every three years and shall be eligible for re-election at each annual general meeting;

3.2.1 根據本公司之細則，每名董事須至少每三年輪值告退一次及合資格於每屆股東週年大會上重選；

3.2.2 The Nomination Committee shall review the overall contribution and service to the Company of the retiring director. The Nomination Committee shall also review the expertise and professional qualifications of the retiring director, who offered himself/herself for re-election at the annual general meeting, to determine whether such director continues to meet the criteria as set out in section 2;

3.2.2 提名委員會將檢討退任董事對本公司作出的總體貢獻及提供的服務。提名委員會亦將檢討願意於股東週年大會上重選的退任董事的專長及專業資格以決定有關董事是否繼續符合第2節所載之提名準則；

3.2.3 Based on the review made by Nomination Committee, the Board shall make recommendations to shareholders on candidates standing for re-election at the annual general meeting of the Company, and provide the available biographical information of the retiring director in accordance with the Listing Rules to enable shareholders to make the informed decision on the re-election of such candidates at annual general meeting of the Company.

3.2.3 根據提名委員會作出的檢討，董事會就於本公司股東週年大會上重選的董事人選向股東作出推薦建議，並根據上市規則提供退任董事的現有履歷資料，以使股東能就於本公司股東週年大會上重選該等候選人作出知情決定。

3.3. Nomination by shareholders

3.3. 由股東提名

The shareholders of the Company may propose a person for election as a director in accordance with the Memorandum of Association and Bye-Laws of the Company and applicable law, details of which are set out in the "Procedures for a shareholder to propose a person for election as director of the Company" of this annual report.

根據本公司之組織章程大綱及細則以及適用法律，本公司股東可提名某人參選董事，詳情載於本年報之「股東提名某人參選本公司董事的程序」。

PURPOSE, VALUES, STRATEGY AND CULTURE

The core purpose of the Company is to create value for its shareholders. It strives to become a well renowned enterprise in watch retail industry that is trusted by its consumers, and a place where its employees are proud to work for. Its mission is to lead the development of the industry and set the industry benchmarks. In this connection, it endeavours to maintain accountability to its employees, consumers, shareholders, the society, and the environment. These purposes and values shape the Company's strategy, which are geared towards building a trusted and beloved enterprise whereby values for shareholders are created.

宗旨、價值、戰略及文化

本公司的核心宗旨是為其股東創造價值，致力成為受消費者信賴的知名手錶零售行業的企業，並成為其僱員引以為豪的工作場所。秉承著引領行業發展使命，樹立行業標杆，就此，本公司努力肩負對僱員、消費者、股東、社會及環境的責任。該等宗旨及價值決定本公司的戰略，致力建立一個值得信賴和喜愛的企業，從而為股東創造價值。

The Company's purpose, values and strategy form the foundations of the Company's corporate culture. Its corporate culture is centered on adherence to high ethical standards and practices, and striving for sustainable development.

本公司的宗旨、價值及戰略是本公司企業文化的基石。其企業文化以秉持高道德標準及常規為核心，努力實現可持續發展。

BOARD DIVERSITY POLICY

董事會成員多元化政策

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, culture and education background, ethnicity, professional experience, skills, knowledge and length of service. As at 31st March 2024, the members of the Board consist of two female Directors and four male Directors.

本公司已採納董事會成員多元化政策(「該政策」)，當中載列為達致及保持董事會成員多元化以提升董事會之有效性之方針。根據該政策，本公司為尋求達致董事會成員多元化考慮多項因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。於二零二四年三月三十一日，董事會成員包括兩名女董事及四名男董事。

During the year, the Board reviewed the validity of implementation of the Policy and considered the Policy is effective enough to ensure diversity on the Board.

年內，董事會已檢討實施該政策的有效性並認為該政策足以有效確保董事會多元化。

While the current senior management of the Company is a male member, viewing from the Company's perspective as a whole, as at 31st March 2024, the Company has 103 employees in total comprising of approximately 71 females and 32 males (a female-to-male ratio of 2:1), reflecting a gender equality principle generally adhered by the Company. The Company is mindful of the objectives as set out in the diversity policy when assessing the candidacy of the employees, and will ensure that the Company shall continue to follow the policy.

儘管本公司目前的高級管理層是一位男性，從本公司的整體角度來看，於二零二四年三月三十一日，本公司共有103名僱員，包括約71名女性及32名男性(女男比例為2:1)，反映出本公司普遍堅持的性別平等原則。本公司在評估僱員的候選資格時注意到多元化政策所載目標，並將確保本公司繼續遵循該政策。

REMUNERATION COMMITTEE

薪酬委員會

The Board set up the Remuneration Committee on 15th July 2005 with specific written terms of reference which clearly deal with its authority and duties. The terms of reference have been updated according with the revised Corporate Governance Code requirement effective from 1st April 2012. The Remuneration Committee's role is to make recommendation to the Board on the remuneration policy and structure for Directors and senior management and to ensure that they are fairly rewarded for their individual contribution to the Group's overall performance, having regard to the interests of shareholders. The principal duties of the Remuneration Committee include determining the specific remuneration packages of all Directors and senior management as well as reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time.

董事會於二零零五年七月十五日成立薪酬委員會，書面職權範圍已闡明其授權與職責。為配合自二零一二年四月一日起生效的經修訂企業管治守則要求，職權範圍已據此更新。薪酬委員會之角色為就董事及高層管理人員之酬金政策及架構向董事會提出建議，以及已考慮到股東利益之情況下，確保彼等已按各自對本集團之整體貢獻得到公平回報。薪酬委員會之主要職責包括釐定全體執行董事及高層管理人員之酬金待遇，以及參考董事會不時議決之企業目標及宗旨，審閱及批准按表現訂定之酬金。

The Remuneration Committee comprises three independent non-executive Directors, namely Mr. Lai Si Ming, Mr. Kee Wah Sze and Mr. Lee Tat Cheung, Vincent. The Remuneration Committee is chaired by Mr. Lee Tat Cheung, Vincent.

薪酬委員會由三位獨立非執行董事賴思明先生、紀華士先生及李達祥先生組成。李達祥先生為薪酬委員會之主席。

During the year, the Remuneration Committee held 1 meeting to advise the Board on the Group's overall remuneration policy and structure of the remuneration of the Directors and senior management and assess the performance of the Executive Directors and senior management. No Director or any of his/her associates may be involved in any decisions as to his/her own remuneration. Based on the review and discussion at the meeting, the Remuneration Committee recommended to the Board to approve the Group's overall policy and structure of the remuneration of the Directors and senior management.

年內，薪酬委員會召開過一次會議，就本集團的整體薪酬政策及董事及高層管理人員的薪酬結構作出建議，並評估執行董事及高級管理層之表現。並無董事或其任何聯繫人士涉及其個人薪酬之任何決定。薪酬委員會根據會議所檢討及商議，向董事會提出建議通過本集團董事及高層管理人員之整體薪酬政策及架構。

The remuneration of the senior management by band for the year ended 31st March 2024 is set out below:

截至二零二四年三月三十一日止年度，高級管理層之薪酬範圍載列如下：

Remuneration bands	Number of individuals
HK$1,500,001 – HK$2,000,000	1

薪酬範圍	人數
1,500,001港元至2,000,000港元	1

Further particulars regarding the Directors' remuneration and the five highest paid individuals as required to be disclosed pursuant to Appendix D2 to the Listing Rules are set out in Note 10 to the financial statements.

根據上市規則附錄D2規定須披露的董事薪酬及五名最高薪酬人士的進一步詳情載於財務報表附註10。

DIRECTORS' REMUNERATION POLICY

Details of the directors' remuneration policy is set out in the section headed "Directors' Report" on page 21 of this annual report.

董事薪酬政策

董事薪酬政策載於本年報第21頁的「董事會報告」一節。

AUDITORS' REMUNERATION

For the year ended 31st March 2024, the total remuneration of the auditors of the Group for statutory audit services and other services is HK$1,200,000 (2023: HK$1,200,000) and HK$355,000 (2023: HK$350,000) respectively.

核數師酬金

截至二零二四年三月三十一日止年度，本集團核數師的法定核數服務及其他服務的酬金總額分別為1,200,000港元（二零二三年：1,200,000港元）及355,000港元（二零二三年：350,000港元）。

AUDIT COMMITTEE

The Board set up the Audit Committee on 1st January 1999 with specific written terms of reference which clearly deal with its authority and duties. The Audit Committee's role is to review the Group's financial reporting, internal controls and corporate governance issues and to make relevant recommendations to the Board.

審核委員會

董事會於一九九九年一月一日成立審核委員會，書面職權範圍已闡明其授權與職責。審核委員會負責審閱本集團之財務報告、內部監控及企業管治事宜，並向董事會提出相關建議。

The Audit Committee currently comprises three independent non-executive Directors namely Mr. Lai Si Ming, Mr. Kee Wah Sze and Mr. Lee Tat Cheung, Vincent. The Audit Committee is chaired by Mr. Lai Si Ming.

審核委員會現時由三名獨立非執行董事賴思明先生、紀華士先生及李達祥先生組成。賴思明先生為審核委員會之主席。

Under its terms of reference, which were prepared and adopted with reference to the Code and "A Guide for the Formation of an Audit Committee" published by the Hong Kong Institute of Certified Public Accountants, the Audit Committee is required, among other things, to oversee the relationship with the external auditors, to review the Group's interim and annual results, to review the scope, extent and effectiveness of internal control of the Group, to review accounting policies and practices adopted by the Group, to engage independent legal or other advisors as it determines is necessary and to perform investigations.

根據參考守則及香港會計師公會發出之「成立審核委員會之指引」而編製和採納的職權範圍，審核委員會的要求（其中包括），包括監察與外聘核數師的關係、審閱集團的中期業績與年度業績、檢討集團內部控制的範疇、程度和有效性，審閱集團所採用的會計政策及常規，在認為有需要時委聘獨立的法律或其他顧問，以及進行調查。

The Audit Committee held 2 meetings during the year to review, among other things, the interim and annual financial statements. Based on the review and discussion at the meetings, the Audit Committee recommended to the Board, among other things, to approve the interim and annual financial statements of the Group and to review the risk management and internal control systems of the Company.

審核委員會於年內曾舉行兩次會議，以檢討（其中包括）中期及年度財務報表。根據於會上所進行之審閱及討論，審核委員會建議（其中包括）董事會批准本集團之中期及全年業績，以及審核本公司的風險管理以及內部監控系統。

CORPORATE GOVERNANCE FUNCTIONS

企業管治職能

The Board is responsible for performing the corporate governance duties as set out below which had been attended during the year:

董事會於年內已出席其負責履行以下所列企業管治職責：

1. develop and review the Company's policies and practices on corporate governance and make recommendations;
1. 制定及檢討本公司之企業管治政策及守則，並提出建議；
2. review and monitor the training and continuous professional development of directors and senior management;
2. 檢討及監察董事及高級管理人員之培訓及持續專業發展；
3. review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
3. 檢討及監察本公司有關遵從法律及監管規定之政策與守則；
4. develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and
4. 制定、檢討及監督適用於僱員及董事之行為守則及合規手冊（如有）；及
5. review the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report under Appendix C1 to the Listing Rules.
5. 檢討本公司遵守企業管治守則及根據上市規則附錄C1企業管治報告進行之披露。

The Board has adopted effective mechanisms to ensure independent views and input are available to the Board. Subject to approval of the Chairman of the Board, Directors may seek, at the Company's expense, independent legal, financial or other professional advices from advisors independent to those advising the Company as and when necessary in appropriate circumstances to enable them to discharge their responsibilities effectively. The Board will review the implementation and effectiveness of such mechanisms on an annual basis.

董事會已採納了有效機制，以確保董事會可獲得獨立的觀點及意見。經董事會主席批准後，在適當情況下，董事如有需要可尋求獨立於本公司顧問的獨立法律、財務或其他專業意見，費用由本公司承擔，以促使其有效履行其職責。董事會將每年檢討該機制的實施及有效性。

During the year, the Board reviewed the validity of implementation of the above mechanisms and considered that the above mechanisms are effective in ensuring that independent views and input are provided to the Board.

年內，董事會已檢討實施上述機制的有效性並認為上述機制足以有效確保董事會獲提供獨立觀點及意見。

COMPANY SECRETARY

The Company secretary is Mr. Cheng Ka Chung, a full time employee of the Company, is responsible for advising the Board on governance matters. During the year, the Company Secretary has complied with the professional training requirements under the Listing Rules.

公司秘書

鄭嘉聰先生，本公司的公司秘書，為本公司全職僱員，負責就管治事宜向董事會提出建議。於年內，公司秘書已遵守上市規則有關專業培訓之規定。

TRAININGS OF DIRECTORS AND COMPANY SECRETARY

During the year, the Company has arranged training for all the Directors with a view to refresh their knowledge and skills. During the year, the Company Secretary of the Company has complied with the relevant training requirement under Rule 3.29 of the Listing Rules.

董事及公司秘書培訓

年內，本公司已安排全體董事培訓，以期更新其知識和技能。年內，本公司之公司秘書根據上市規則第3.29條，一直遵守相關的培訓需求。

DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT

The Company continuously provides updates to the Directors with the latest developments and changes to the Listing Rules and other applicable regulatory requirements and provides training to improve the Directors' knowledge and skills.

The Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has prepared a training record in order to assist the Directors to record the training that have undertaken.

Below is a summary of the training the Directors had received during the year under review:

董事持續專業發展

本公司持續向董事提供有關上市規則和其他適用監管規定之最新發展概況變更，並提供培訓以增進董事的知識和技能。

本公司鼓勵董事參加持續專業發展，以發展並更新董事的知識和技能。本公司已備有培訓記錄，以協助董事記錄所接受的培訓。

於回顧年度內，董事所接受的培訓概述如下：

Name of Directors 董事姓名		Type of Continuing Professional Development (Note) 持續專業發展類型（附註）
Ms. Lam Kim Phung	林金鳳女士	1
Ms. Eav Guech Rosanna	楊玉女士	1
Mr. Eav Feng Ming, Jonathan	楊峰銘先生	1
Mr. Lai Si Ming	賴思明先生	1
Mr. Lee Tat Cheung, Vincent	李達祥先生	1
Mr. Kee Wah Sze	紀華士先生	1

Note :

1 Reading journals and updates relating to the economy, media business or director's duties and responsibilities, etc.

附註：

1 閱讀有關經濟、媒體業務或董事職責等內容之刊物及最新資訊。

CONSTITUTIONAL DOCUMENTS

On 14th August 2023, the shareholders of the Company approved by way of a special resolution the adoption of the amended and restated bye-laws of the Company with a view to bring its Bye-laws in alignment with the Listing Rules and to provide flexibility to the Company in relation to the conduct of general meetings. For more details, the announcement of the Company dated 14th July 2023 could be referred to.

章程文件

於二零二三年八月十四日，本公司股東以特別決議案之方式批准採納本公司經修訂及重列之公司細則，以使其公司細則與上市規則保持一致，並為本公司於有關召開股東大會方面提供靈活性。更多詳情請參閱本公司日期為二零二三年七月十四日之公告。

FINANCIAL REPORTING

The Board acknowledges its responsibilities for preparing the financial statements where were prepared in accordance with statutory requirements and applicable accounting standards. A statement by the auditor about their reporting responsibilities is set out on pages 46 to 51 of this annual report. As far as the Board is aware, there are no material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

財務報告

董事會明白其編製財務報表之責任，財務報表乃根據法定要求及適用之會計準則編製。核數師就其報告責任作出之聲明載於本年報第46頁至第51頁。就董事會所知，並無任何涉及可能會對本公司持續經營的能力構成疑問之事件或狀況之重大不明朗因素。

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The Board has overall responsibility for overseeing the Group's risk management and internal control systems to ensure that their effectiveness.

The Company has established a risk management (including the environmental, social and corporate governance risk) policy set out the process of identification, evaluation and management of the principal risks affecting the business. The Company has also established an anti-corruption policy to govern acceptance of advantages by employees and a whistle-blowing policy and system to raise concerns about possible improprieties in financial reporting, internal control and other matters.

As an ongoing process, the management has regular meetings with the team to assess and handle the risk being identified in the daily operation of the business. Significant risk will be reported to the Board on a timely basis. The Board will review and assess the risk management and internal control systems at least once a year.

During the year, the Board, with the establishment of internal audit department to carry out the internal audit function of the Group, it had reviewed the effectiveness of the system of internal control of the Group including material controls over financial, operational and compliance controls and risk management functions. After the review, the Board considered the risk management and internal control systems are effective and adequate.

In addition, the Board has considered the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget.

風險管理及內部監控系統

董事會有全面監控本集團的風險管理及內部監控制度的責任，確保其有效性。

本公司製定風險管理（包括環境、社會及企業管治風險）政策，列出識別風險過程，評估和管理影響業務的主要風險。本公司亦製定了反貪污政策，以規管員工接受利益並已製定舉報政策及制度，對財務報告、內部監控等事宜可能造成的不正當行為提出關注。

由於是一個持續的過程，管理層會定期與團隊舉行會議，以評估和處理業務日常運作中發現的風險。重大風險將及時向董事會報告。董事會每年至少審查及評估風險管理和內部監控制度一次。

年內，董事會已設立一個內部審核部門，執行本集團的審核職能，對本集團之內部監控系統（包括對財務、營運及合規控制及風險管理職能的重大控制）的成效作出檢討。審核之後，董事會考慮管理的風險及內部監控系統是否有效及足夠。

此外，董事會已考慮本公司員工之會計及財務申報職能之資源充足量、資歷及經驗，以及其培訓課程及預算。

DISSEMINATION OF INSIDE INFORMATION

The Company is committed to a consistent practice of timely, accurate and sufficiently detailed disclosure of material information about the Group. The Company has adopted a Policy on Disclosure of Inside Information which sets out the obligations, guidelines and procedures for handling and dissemination of inside information. With those guidelines and procedures, the Group has management controls in place to ensure that potential inside information can be promptly identified, assessed and escalated for the attention of the Board to decide about the need for disclosure.

內部信息披露

本公司致力於及時、準確、充分詳細披露有關本集團重大資料的一貫做法。本公司採用內部信息披露政策，其中規定了處理和披露內部信息之責任、準則及程序。透過該等指引和程序，本集團實施了管理控制措施，以確保潛在內部信息可以及時被確定、評估和提升至董事會關注，以決定披露的必要性。

SHAREHOLDER COMMUNICATION

The objective of shareholder communication is to provide our shareholders with detailed information about the Company so that they can exercise their rights as shareholders in an informed manner.

The Board has adopted a Shareholder's Communication Policy in 2022 which sets out the Group's commitment of maintaining an effective ongoing dialogue with shareholders. The Company uses a range of communication tools to ensure its shareholders are kept well informed of key business imperatives. These include general meetings, interim and annual reports, announcements and circulars. Procedure for voting by poll has been read out by the chairman at the general meetings. The Board reviewed the validity of implementation of the Shareholder's Communication Policy during the year and considered that it remained effective in enhancing timely, transparent, accurate and open communication between the Company and the shareholders.

At the annual general meeting held on 14th August 2023 respectively, all directors were present to answer questions raised by shareholders and a separate resolution was proposed by the chairman in respect of each separate issue, including re-election of Directors, and voted by way of poll. The Company announced the results of the poll in the manner prescribed under the Listing Rules.

SHAREHOLDERS' RIGHTS

Procedures for special general meetings requisitioned by the shareholders

Shareholders holding not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company ("Requisitionists") shall have the right to require a special general meeting to be called and propose any matter to be considered at the general meeting of the Company. The Requisitionists may deposit the written requisition for special general meeting (which shall specify the full name of the Requisitionists, the business and proposal to be considered at the general meeting of the Company, and shall be signed by the Requisitionists) to the principal place of business of the Company for the attention of the Board. If within twenty-one days of such deposit, the Board fails to proceed to convene such meeting in specified days as provided by the bye-laws of the Company and the Listing Rules, the Requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda.

與股東聯繫

與股東聯繫之目標乃為本公司股東提供有關本公司之詳細資料，讓股東可於知情之情況下行使其股東權利。

董事會已於二零二二年採納股東通訊政策，其中列明本集團與股東保持有效持續對話的承諾。本公司採用多種溝通途徑，確保其股東知悉重要業務發展，該等途徑包括股東大會、中期報告及年報、公告及通函。投票表決之程序，已由主席於舉行之股東大會上宣讀。董事會已檢討於年內實施股東通訊政策的有效性，並認為該政策持續有效加強本公司與股東之間及時、透明、準確及公開的通訊。

於分別在二零二三年八月十四日舉行的股東週年大會上，所有董事均出席回答股東提問，及主席就每項獨立事項提呈獨立決議案，包括重選董事，及以選舉投票方式進行。本公司根據上市規則規定之方法宣佈投票結果。

股東之權利

股東要求召開股東特別大會之程序

持有不少於本公司繳足股本(賦有於本公司股東大會上投票權)十分之一的股東(「提呈人」)可要求召開股東特別大會及提呈於本公司股東大會上考慮的事宜。有關提呈人可將召開股東特別大會的書面要求(當中須列明有關提呈人之全名、當中述明於本公司股東大會上將予考慮之事項及提案，並須由提呈人簽署。)遞交至本公司主要營業地點，抬頭註明本公司董事會收啟。倘董事會並無於發出書面要求之日起計二十一日內召開將根據公司細則及遵守上市規則規定之相關日數內舉行股東特別大會，有關提呈人，可跟據不時修訂之百慕達一九八一年公司法第74(3)條舉行。

Procedures for shareholders to propose a person for election as a director

Bye-law 103 of the Bye-laws of the Company provides that no person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office at least seven days before the date of the general meeting. The period for lodgment of the notices required under this Bye-law will commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting.

Accordingly, if a shareholder of the Company (the "Shareholder") wishes to propose a person other than a director of the Company for election as a director of the Company at the general meeting (the "Proposal"), he/she should lodge at the principal place of business in Hong Kong of the Company at 3901, 39th Floor, The Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (i) a written notice setting out the Proposal; and (ii) a written notice signed by the person to be proposed of his willingness to be elected.

In order for the Company to inform all Shareholders of the Proposal, the written notice must state the full name of the person proposed for election as a director of the Company, include the person's biographical details as required under rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and such other information (e.g. contact details, including residential address, telephone number, and HKID card/passport number, etc.), and be signed by the Shareholder concerned.

The period for lodgment of above written notices shall commence not earlier than the day after the dispatch of the notice of general meeting and end no later than seven (7) days prior to the date of the general meeting. The Company is required under rule 13.70 of the Listing Rules to provide the information about the Proposal in a supplementary circular or by way of an announcement not later than 10 business days before the general meeting. If the above written notices are received by the Company less than 21 days prior to the general meeting, the Company may need to consider the adjournment of the general meeting.

股東提名某人選舉為董事之程序

本公司公司細則第103條規定，除非獲董事會推薦參選，否則除會上退任董事外，概無任何人士有資格於任何股東大會上參選董事，除非以書面形式通知有意提名該人士選舉為董事，及由該人書面通知其參選意願，並須於指定進行股東大會日期起計至少七日前呈交往總辦事處或過戶登記處。遞交通知期限須根據本公司細則，將不早於指定進行有關選舉之股東大會通告寄發翌日，及不遲於該股東大會舉行日期前七天。

因此，如果本公司股東(「股東」)擬提名本公司董事以外之人士於股東大會上選舉作為本公司董事(「議案」)，彼等應遞交(i)書面通知列明議案；及(ii)提名人簽署願意參選的書面通知遞交本公司於香港灣仔皇后大道東183號合和中心39樓3901室之主要營業地點。

本公司就議案通知全體股東，書面通知必須列明提名競選作為本公司董事之人士全名，包括根據香港聯合交易所有限公司上市規則第13.51(2)條(「上市規則」)規定的個人詳細履歷及其他資料(例如聯絡詳情，包括住址、電話號碼及香港身份證／護照號碼等)，及有關股東簽署。

遞交上述書面通知的期限將不早於有關選舉之股東大會通告寄發翌日，及不遲於該股東大會舉行日期前七(7)天。本公司須根據上市規則第13.70條以補充通函或於股東大會前不超過十個工作日以公告方式提供有關議案的資料。若本公司召開的股東大會少於二十一日收到上述書面通知，本公司可能需要考慮股東大會續會。

Procedures for shareholders to put forward proposals at general meetings

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

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

For any enquiry to the Board, shareholders may put forward a written enquiry to the Company setting out details of contact (including address and fax number etc.) by the following means:

Address: 3901, 39th Floor, The Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
Fax No.: 852-28179043

股東於股東大會提交議案之程序

根據百慕達公司法，持有本公司已繳足股本不少於二十分之一(5%)之登記股東(「提呈人」)可於本公司股東大會投票，或不少於100名有關登記股東，可向本公司提交書面要求：(a)向有權接收下一次股東大會通告之股東發出通知，以告知任何可能於該大會上正式動議及擬於會上動議之決議案；及(b)向有權獲發送任何股東大會通告之股東傳閱不超過一千字之任何陳述，以告知於該大會上提呈之決議案所述事宜或將處理之事項。

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

如欲向董事會作出任何查詢，股東可從以下途徑向本公司提交載有聯絡詳情(包括地址及傳真號碼等)的書面查詢：

地址：香港灣仔皇后大道東183號合和中心39樓3901室

傳真號碼：852-28179043

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

INTRODUCTION

The Group is committed to maintain a high standard of environmental, social and corporate governance ("ESG") practices by incorporating relevant policies into its business strategies with a key focus to build a long term relationship with its different stakeholders so as to enhance the value of the shareholders. The board of directors of the Company (the "Board") has the overall responsibility for the implementation, monitoring and evaluation of the Group's policies on ESG issues. The Board reviews the progress of the Group's ESG policies with the management of the Company on an annual basis.

緒言

本集團致力維持高標準的環境、社會及企業管治(「環境、社會及管治」)常規，透過相關政策納入其業務戰略，聚焦於與不同的持分者建立長期關係，以提高股東的價值。本公司董事會(「董事會」)全權負責執行、監測及評估本集團於環境、社會及管治事宜的政策。董事會每年與本公司管理層審閱本集團環境、社會及管治政策的進度。

REPORTING SCOPE

As the Group is principally engaged in the trading of watches and property leasing, it is not directly involved in the production process and hence most of the environmental impacts are indirect.

The structure of this report is by reference to Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. It is recommended that this report is to read together with the Corporate Governance Report as laid down in our Annual Report for the year ended 31st March 2024.

報告範圍

由於本集團主要從事手錶貿易及物業租賃，並無直接參與生產過程，因此大部分環境影響均屬間接性。

本報告乃參考香港聯合交易所有限公司證券上市規則附錄C2編製。建議本報告須連同本公司於截至二零二四年三月三十一日止年度之年報所載的企業管治報告一併閱讀。

REPORTING PRINCIPLES

Materiality:	Material ESG issues are identified during the formulation of the Group's ESG policies and reported in each reporting period. They are also reviewed on an annual basis.
Quantitative:	Methodologies, assumptions and calculation for each applicable key performance indicator ("KPI") in this report are disclosed in the relevant sections in this report.
Consistency:	Consistent methodologies are adopted in the calculation for each applicable KPI in this report as compared with that in prior years to ensure comparison of figures over time.

報告原則

重要性：	重大環境、社會及管治問題於制定本集團的環境、社會及管治政策時予以識別，並於每個報告期進行報告。此等問題亦會每年檢討。
量化：	本報告中各適用關鍵績效指標(「關鍵績效指標」)的方法、假設及計算已於本報告的相關章節披露。
一致性：	本報告中各適用的關鍵績效指標的計算方法與往年一致，以確保日後可作比較。

A. ENVIRONMENTAL

A.1 Emissions

The Group is committed to protect the environment from its business activities and workplace by implementing measures such as the use of power-saving devices, the promotion of e-documents, the use of recycle papers and the reduction of energy consumption during non-business hours with a view to stay efficient on resource consumption and reduce impact on environment.

During the reporting period (i.e. 1st April 2023 to 31st March 2024, "Reporting Period"), the Group was not aware of any material non-compliance incidents with relevant laws and regulations that have a significant impact on our operation.

KPI A1.1 and KPI A1.2

In view of our business nature, our primary focus of emission is the greenhouse gas emissions coming from the electricity consumption. The following data was coming from the core retail shops of the Group during the Reporting Period.

Carbon dioxide emission from electricity consumption (tonnes): 357 (2023: 631).

Carbon dioxide emission from electricity consumption per gross floor area (tonnes/sq.m.): 0.3 (2023: 0.6).

KPI A1.3, KPI A1.4 and KPI A1.6

Given the nature of our business, we do not produce any form of hazardous waste from our operation. Hence our focus of waste management is to reduce the level of household waste. Our measures include the use of recycle papers, the use of recycle toner cartridges and the promotion of e-documents.

During the Reporting Period, the Group had generated approximately 5.6 (2023: 5.5) tonnes of household waste.

KPI A1.5

Referring to the section headed "A.1 Emissions".

A. 環境

A.1 排放物

本集團致力於保護環境，透過實施諸如使用節電設備、推廣電子文件、使用回收紙及減少非營業時間的能源消耗等措施，保護環境免受其業務活動和工作場所的影響以期保持資源消耗的有效性並減少對環境的影響。

於報告期間(即二零二三年四月一日至二零二四年三月三十一日，「報告期間」)，本集團並不知悉任何重大不合規事件及相關法律法規對我們的營運有重大影響。

關鍵績效指標A1.1及關鍵績效指標A1.2

鑑於我們的業務性質，我們的主要排放焦點是來自電力消耗的溫室氣體排放。以下數據來自於報告期間本集團的核心零售店。

電力消耗產生的二氧化碳排放量(噸)：357(二零二三年：631)。

每建築面積耗電產生的二氧化碳排放量(噸／平方米)：0.3(二零二三年：0.6)。

關鍵績效指標A1.3、關鍵績效指標A1.4及關鍵績效指標A1.6

鑑於我們業務的性質，我們不會從運營中生產任何形式的有害廢棄物。因此，我們的廢物管理重點是降低家居廢物的水平。我們的措施包括使用回收紙、使用回收碳粉盒和推廣電子文件。

於報告期間，本集團產生約5.6(二零二三年：5.5)噸家居廢物。

關鍵績效指標A1.5

請參閱題為「A.1排放物」一節。

A.2 Use of Resources

To promote an efficient use of resources in view of the nature of our business, the Group is mainly focus on efficient electricity usage and reduction of paper consumption. Our measures include the use of power-saving devices, the promotion of e-documents, the use of recycle papers and the reduction of energy consumption during non-business hours.

KPI A2.1

The following data was coming from the core retail shops of the Group during the Reporting Period.

Indirect energy consumption by electricity (kWh): 334,324 (2023: 553,214).

Indirect energy consumption by electricity per gross floor area (kWh/sq.m.): 317 (2023: 525).

KPI A2.2, KPI A2.4 and KPI A2.5

Not applicable in view of the nature of our business as both the water consumption and packaging material are immaterial.

KPI A2.3

Referring to the section headed "A.2 Use of Resources".

A.3 The Environment and Natural Resources

Referring to the section headed "A.2 Use of Resources".

KPI A3.1

Referring to the section headed "A.2 Use of Resources".

A.4 Climate Change

KPI A4.1

Referring to the section headed "A.4 Climate Change".

The increase in global temperature in recent decades may lead to increase in electricity consumption by the offices and retail shops and hence the increase in our energy consumption and carbon emission. As such, the Group will continue to focus on efficient electricity usage.

A.2 資源運用

鑑於業務性質，本集團主要致力於高效用電及減少紙張消耗，以促進資源的有效運用。我們的措施包括使用節電設備、推廣電子文件、使用回收紙及減少非營業時間的能源消耗。

關鍵績效指標A2.1

以下數據來自於報告期間本集團的核心零售店。

電力間接能源消耗（千瓦時）：334,324（二零二三年：553,214）。

每單位建築面積的電力間接能源消耗（千瓦時／平方米）：317（二零二三年：525）。

關鍵績效指標A2.2、關鍵績效指標A2.4及關鍵績效指標A2.5

鑑於我們業務的性質，消耗淨水和包裝材料並不重大，因此並不適用。

關鍵績效指標A2.3

請參閱題為「A.2資源運用」一節。

A.3 環境與自然資源

請參閱題為「A.2資源運用」一節。

關鍵績效指標A3.1

請參閱題為「A.2資源運用」一節。

A.4 氣候變化

關鍵績效指標A4.1

請參閱題為「A.4氣候變化」一節。

近幾十年來，全球氣溫上升可能導致辦公室及零售店的用電量增加，從而增加本集團的能源消耗及碳排放。因此，本集團將繼續專注於高效用電。

B. SOCIAL

B.1 Employment

The Group has a total of 103 employees (including full time and part-time staff) as of 31st March 2024 (31st March 2023: 103) in Hong Kong, China and Switzerland and complied with the relevant labour laws and regulations in these areas. Areas covered include compensation, recruitment, promotion, working hours, rest periods, diversity and equal opportunities, anti-discrimination, and prevention of forced and child labour. No employee is made to work against his/her will or work as forced labour, or subject to coercion of any type related to work. Employment and related documents are maintained by the personnel department and are open to verification by any authorised personnel or relevant statutory bodies.

KPI B1.1

Total workforce by gender during the Reporting Period: Male: 32, Female: 71 (2023: Male: 32, Female: 71).

Total workforce by employment type during the Reporting Period: Full time: 102, Part-time: 1 (2023: Full time: 102, Part-time: 1).

Total workforce by age group during the Reporting Period: <25: 1, 25 to 45: 76, >45: 26 (2023: <25: 1, 25 to 45: 75, >45: 27).

Total workforce by geographical region during the Reporting Period: Hong Kong: 24, China: 78, Switzerland: 1 (2023: Hong Kong: 24, China: 78, Switzerland: 1).

KPI B1.2

Employment turnover rate is defined as the percentage of employees who left the Group during the Reporting period or the reporting period of last year.

Employment turnover rate by gender during the Reporting Period: Male: 19%, Female: 15% (2023: Male: 22%, Female: 27%).

Employment turnover rate by age group during the Reporting Period: <25: 100%, 25 to 45: 14%, >45: 8% (2023: <25: 100%, 25 to 45: 19%, >45: 41%).

B. 社會

B.1 就業

於二零二四年三月三十一日，本集團在香港、中國及瑞士共有103名員工（包括全職及兼職員工）（二零二三年三月三十一日：103名），並遵守該等地區的相關勞工法律法規。涵蓋的領域包括補償、招聘、晉升、工作時間、休息時間、多樣性及平等機會、反歧視，以及預防強制勞工和童工。任何員工都不得違背其意願或作為強制勞工工作，或受到與工作相關的任何類型的脅迫。僱用及相關文件由人事部門保存，並可由任何獲授權人員或有關法定機構核證。

關鍵績效指標B1.1

於報告期間按性別劃分的員工總數：男性：32人；女性：71人（二零二三年：男性：32人；女性：71人）。

於報告期間按僱傭類型劃分的員工總數：全職：102人；兼職：1人（二零二三年：全職：102人；兼職：1人）。

於報告期間按年齡組別劃分的員工總數：25歲以下：1人；25至45歲：76人；45歲以上：26人（二零二三年：25歲以下：1人；25至45歲：75人；45歲以上：27人）。

於報告期間按地區劃分的員工總數：香港：24人；中國：78人；瑞士：1人（二零二三年：香港：24人；中國：78人；瑞士：1人）。

關鍵績效指標B1.2

員工流失比率定義為報告期間或上一報告期間本集團離職員工的百分比。

於報告期間按性別劃分的員工流失比率：男性：19%；女性：15%（二零二三年：男性：22%；女性：27%）。

於報告期間按年齡組別劃分的員工流失比率：25歲以下：100%；25至45歲：14%；45歲以上：8%（二零二三年：25歲以下：100%；25至45歲：19%；45歲以上：41%）。

Employment turnover rate by geographical region during the Reporting Period: Hong Kong: 4%, China: 21%, Switzerland: 0% (2023: Hong Kong: 33%, China: 22%, Switzerland: 100%).

於報告期間按地區劃分的員工流失比率：香港：4%；中國：21%；瑞士：0%（二零二三年：香港：33%；中國：22%；瑞士：100%）。

B.2 Health and Safety

Besides providing a safe working environment and protecting employees from occupational hazards, the Group also maintains good hygiene standards in our shops and offices and prevents workplace accidents. The Group has a total of 103 employees (including full time and part-time staff) as of 31st March 2024 (31st March 2023: 103) in Hong Kong, China and Switzerland and complied with the relevant labour laws and regulations in these areas.

KPI B2.1

Number of work-related fatalities during the Reporting Period: 0 (2023: 0, 2022: 0).

Rate of work-related fatalities during the Reporting Period: 0 (2023: 0, 2022: 0).

KPI B2.2

Lost days due to work injury during the Reporting Period: 0 (2023: 0, 2022: 0).

KPI B2.3

Referring to the section headed "B.2 Health and Safety".

B.2 健康及安全

除了提供安全的工作環境和保護員工免受職業危害外，本集團還在我們的商店及辦公室內保持良好的衛生標準，並防止工作場所事故。於二零二四年三月三十一日，本集團於香港、中國及瑞士共有103名員工（包括全職及兼職員工）（二零二三年三月三十一日：103名），並遵守該等地區相關的勞工法律及法規。

關鍵績效指標B2.1

於報告期間因工傷死亡人數：0（二零二三年：0；二零二二年：0）。

於報告期間因工傷死亡比率：0（二零二三年：0；二零二二年：0）。

關鍵績效指標B2.2

於報告期間因工傷損失工作日數：0（二零二三年：0；二零二二年：0）。

關鍵績效指標B2.3

請參閱題為「B.2健康及安全」一節。

B.3 Development and Training

The Group offers competitive remuneration packages to employees in line with market trends which include medical benefits and other staff-related insurance funds. The Group also provides the employees with periodic job-related trainings including but not limited to products training and soft skills for shop operation, so that they can equip themselves with the relevant knowledge and skills for their work.

B.3 發展及培訓

本集團根據市場趨勢，向員工提供具競爭力的薪酬待遇，包括醫療福利及其他與員工有關的保險基金。本集團亦為員工提供定期工作相關培訓（包括但不限於產品培訓及店舖營運之軟技能），使他們能夠掌握相關的工作知識及技能。

KPI B3.1

Percentage of employees trained by gender during the Reporting Period: Male: 72%, Female: 82% (2023: Male: 75%, Female: 80%).

Percentage of employees trained by employee category during the Reporting Period: Managerial grade or above: 46%, Below managerial grade: 89% (2023: Managerial grade or above: 50%, Below managerial grade: 87%).

KPI B3.2

Average training hours completed per employee during the Reporting Period: Male: 29, Female: 27 (2023: Male: 20, Female: 26).

Average training hours completed per employee by employee category during the Reporting Period: Managerial grade or above: 7, Below managerial grade: 34 (2023: Managerial grade or above: 14, Below managerial grade: 27).

B.4 Labour Standards

Referring to the section headed "B.1 Employment".

KPI B4.1

To avoid child and forced labour, the Group has measures to verify the identity and age of the employees during the recruitment process so as to comply with the relevant labour laws and regulations.

KPI B4.2

The Group has channels to allow reporting of suspicious cases of child and forced labour so as to minimize the chance of such occurrence in our Group.

關鍵績效指標B3.1

於報告期間按性別劃分的受訓員工百分比：男性：72%；女性：82%（二零二三年：男性：75%；女性：80%）。

於報告期間按員工類別劃分的受訓員工百分比：管理人員或以上級別：46%；管理人員以下級別：89%（二零二三年：管理人員或以上級別：50%；管理人員以下級別：87%）。

關鍵績效指標B3.2

於報告期間每名員工已完成的平均培訓時數：男性：29；女性：27（二零二三年：男性：20；女性：26）。

於報告期間按員工類別劃分的每名員工已完成的平均培訓時數：管理人員或以上級別：7；管理人員以下級別：34（二零二三年：管理人員或以上級別：14；管理人員以下級別：27）。

B.4 勞工標準

請參閱題為「B.1就業」一節。

關鍵績效指標B4.1

為避免童工及強制勞工，本集團於招聘過程中採取措施核實員工的身份及年齡，以遵守相關的勞工法例及法規。

關鍵績效指標B4.2

本集團已建立渠道舉報懷疑童工及強制勞工案件，以盡量減低本集團發生有關事件之機會。

B.5 Supply Chain Management

The Group has maintained strong and solid relationship with our key suppliers by constantly exchanging views on the business operation including by not limited to the environmental and social aspects of their operations which might involve the discussion on the promotion of environmentally preferable products and services. With a stable and solid supply chain, our product's quality is maintained. In addition, the Group has established goods return policy to ensure that the customer's interest is protected. The Group also protects customer privacy and supplier performance relating to sustainability. The Group protects its intellectual property rights by constantly reviewing the usage and registration of its domain names and trademarks.

KPI B5.1

Number of key suppliers by geographical region during the Reporting Period: Hong Kong: 0, China: 3, Switzerland: 0 (2023: Hong Kong: 0, China: 3, Switzerland: 0).

KPI B5.2, KPI B5.3 and KPI B5.4

Referring to the section headed "B.5 Supply Chain Management".

B.5 供應鏈管理

本集團通過不斷就業務運作交換意見，與主要供應商保持強而穩固的關係，包括但不限於其營運的環境及社會方面，其中可能涉及促使多用環保產品及服務的討論。憑藉穩定穩固的供應鏈，我們的產品質量得以保持。此外，本集團已制定退貨政策以確保客戶的利益受到保障。本集團亦保護客戶隱私以及供應商與可持續發展有關的表現。本集團通過經常審閱其域名及商標的使用及登記，以保護其知識產權。

關鍵績效指標B5.1

於報告期間按地區劃分的主要供應商數目：香港：0；中國：3；瑞士：0（二零二三年：香港：0；中國：3；瑞士：0）。

關鍵績效指標B5.2、關鍵績效指標B5.3及關鍵績效指標B5.4

請參閱題為「B.5供應鏈管理」一節。

B.6 Product Responsibility

Referring to the section headed "B.5 Supply Chain Management".

KPI B6.1

Percentage of products sold subject to recalls for safety and health reasons during the Reporting Period: 0% (2023: 0%).

KPI B6.2

Number of products and service related complaints received during the Reporting Period: 0 (2023: 0).

KPI B6.3, KPI B6.4 and KPI B6.5

Referring to the section headed "B.5 Supply Chain Management".

B.6 產品責任

請參閱題為「B.5供應鏈管理」一節。

關鍵績效指標B6.1

於報告期間已售產品因安全與健康理由而須回收的百分比：0%（二零二三年：0%）。

關鍵績效指標B6.2

於報告期間接獲關於產品及服務的投訴數目：0（二零二三年：0）。

關鍵績效指標B6.3、關鍵績效指標B6.4及關鍵績效指標B6.5

請參閱題為「B.5供應鏈管理」一節。

B.7 Anti-corruption

The Group promotes and cultivates a high integrity corporate culture which includes the implementation of policies to encourage whistleblowing and anti-corruption reporting. The Group has channels to allow reporting of suspicious cases of anti-corruption. References of relevant laws and regulations in relation to bribery, corruption and money laundering are distributed to the employees and are reviewed on a regular basis.

KPI B7.1

Number of concluded legal cases regarding corrupt practices during the Reporting Period: 0 (2023: 0).

KPI B7.2 and KPI B7.3

Referring to the section headed "B.7 Anti-corruption".

B.8 Community Investment

The Group supports and understands the needs of the communities and makes donations to the needed when necessary but there is no particular area that the Group is focus on.

KPI B8.1

Referring to the section headed "B.8 Community Investment".

KPI B8.2

The Group made some donations to a cancer fund during the Reporting Period and in the same period last year.

B.7 反貪污

本集團倡導並培養高度誠信的企業文化，包括實施鼓勵舉報及指証反貪污的政策。本集團已建立渠道舉報懷疑貪污案件。有關賄賂、貪污及洗黑錢的相關法律及法規的參考資料已分發予員工，並定期進行檢討。

關鍵績效指標B7.1

於報告期間已審結的貪污訴訟案件的數目：0（二零二三年：0）。

關鍵績效指標B7.2及關鍵績效指標B7.3

請參閱題為「B.7反貪污」一節。

B.8 社區投資

本集團支持並了解社區的需求，並於需要時為所需人士作出捐款。本集團無特別關注的範疇。

關鍵績效指標B8.1

請參閱題為「B.8社區投資」一節。

關鍵績效指標B8.2

於報告期間及去年同期，本集團向一項癌症基金作出若干捐款。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

國富浩華（香港）會計師事務所有限公司
Crowe (HK) CPA Limited
香港 銅鑼灣 禮頓道77號 禮頓中心9樓
9/F Leighton Centre,
77 Leighton Road,
Causeway Bay, Hong Kong

TO THE SHAREHOLDERS OF
ASIA COMMERCIAL HOLDINGS LIMITED
(Incorporated in Bermuda with limited liability)

致冠亞商業集團有限公司股東

(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Asia Commercial Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 52 to 158, which comprise the consolidated statement of financial position as at 31st March 2024, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

意見

本核數師(「我們」)已審核載於第52頁至第158頁冠亞商業集團有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表，包括二零二四年三月三十一日之綜合財務狀況報表及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「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》的披露規定妥為編製。

BASIS FOR OPINION

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

意見的基礎

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

KEY AUDIT MATTERS

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

Valuation of investment properties

We identified the valuation of investment properties as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with significant degree of judgment associated with determining the fair value. As at 31st March 2024, the fair value of the investment properties was approximately HK$338,596,000.

As disclosed in Notes 2(e) and 15 to the consolidated financial statements, these investment properties are stated at fair value based on valuation performed by the independent professional property valuers. In determining the fair value of investment properties, the independent professional qualified valuers adopted market comparison approach, income capitalisation approach and residual method. The valuation is dependent on certain key inputs that involve the management and independent professional property valuers' judgement. The key inputs used in valuing the investment properties by the independent professional qualified valuers include recent prices achieved by similar properties, current market conditions, market rental, market yield and the costs of completion as adopted in the valuations.

How our audit addressed the key audit matter

Our procedures in relation to assessing the appropriateness of the valuation of investment properties included:

- Evaluating the competence, capability and objectivity of the independent professional qualified valuers;
- Obtaining an understanding from the independent professional qualified valuers about the valuation methodology, the performance of the property markets, significant assumptions adopted, critical judgement on key inputs and data used in the valuations;
- Assessing whether the properties were valued on a consistent basis using a consistent methodology by inquiring of management and independent professional qualified valuers, with the assistance of our valuation specialists; and
- Assessing the reasonableness of source data used in the valuations by benchmarking the assumptions to relevant market information on sales prices, rentals achieved by the similar properties in the neighbourhood and estimated development costs to completion against the related records maintained by the Group, with the assistance of our valuation specialists.

關鍵審核事項

關鍵審核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核最為重要的事項。這些事項是在我們審核整體綜合財務報表及出具意見時處理，我們不會對這些事項個別提供意見。

投資物業估值

我們將投資物業估值識別為關鍵審核事項，乃由於其結餘以及與釐定公允值有關判斷的重要程度，對綜合財務報表之整體相當重要。於二零二四年三月三十一日，投資物業公允值約為338,596,000港元。

如綜合財務報表附註2(e)及15所披露，該等投資物業按照獨立專業物業估值師的公允值估值列報。於釐定投資物業之公允值時，獨立專業合資格估值師採用市場比較方法、收益資本化方法及剩餘法。估值取決於若干關鍵性輸入，涉及管理層和獨立專業物業估值師的判斷。獨立專業合資格估值師於估值中用於評估投資物業的關鍵性輸入包括類似物業近期價格、當前市況、市場租金、市場收益及完成成本。

本核數師如何處理關鍵審核事項

我們就有關評估投資物業估值的適用性之程序包括：

- 評估獨立專業合資格估值師的資歷、能力及客觀性；
- 從獨立專業合資格估值師得悉有關估值的方法、房地產市場狀況、所採用的重大假設，對估值中使用的主要輸入及數據的關鍵判斷；
- 透過諮詢管理層及獨立專業合資格估值師，在我們的估值專家協助下，評估物業是否在一致的基礎上使用一致的方法進行評估；及
- 在我們的估值專家協助下，透過將鄰近市場其他類似物業銷售價格、租金及預估竣工發展成本的相關市場資料的假設標準化與 貴集團保留的相關記錄進行比較，以評估估值中使用的源數據的合理性。

KEY AUDIT MATTERS (Continued)

Valuation of inventories

We identified the valuation of inventories as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the significant degree of judgement made by the management associated with determining the net realisable value ("NRV").

As disclosed in Note 2(i) to the consolidated financial statements, NRV represents the estimated selling prices for inventories less all estimated costs of completion and costs necessary to make the sale. The management's estimation of the NRV is primarily based on the condition of the inventories, market conditions and latest available sales information and other factors as detailed in Note 4(b) to the consolidated financial statements. These estimations are subject to uncertainty as a result of change of market trends, customer preferences and competitor actions. As at 31st March 2024, the carrying amount of the inventories (net of write-down) was approximately HK$105,643,000.

How our audit addressed the key audit matter

Our procedures in relation to assessing the appropriateness of the valuation of the inventories included:

- Obtaining an understanding of the Group's policy for making allowance for watches and management's process in identifying slow-moving watches and determining the write-down for watches;
- Testing, on a sample basis, the accuracy of the inventory aging report;
- Assessing whether any write-down of inventories to NRV at the end of the reporting period was consistent with the Group's inventory policy by recalculating, on a sample basis, the write-down for inventories based on the Group's inventory policy;
- Assessing, on a sample basis, the reasonableness and appropriateness of the estimation of the NRV of inventories with reference to the usage and the latest selling price of inventories subsequent to the end of the reporting period;
- Testing, on a sample basis, the NRV of selected inventory items by comparing the estimated selling price less the estimated costs of completion and the estimated costs necessary to make the sale against their carrying values.

關鍵審核事項(續)

存貨估值

我們把存貨估值視為關鍵審核事項，乃因為餘額對綜合財務報表的整體性至關重要，加上管理層判斷的重要程度與及確定可變現淨值(「可變現淨值」)有關。

誠如綜合財務報表附註2(i)所披露，可變現淨值指存貨的估計售價減去預期生產成本及必要銷售成本。管理層對可變現淨值之估計乃主要根據庫存情況、市場狀況及最新銷售資訊及其他因素如綜合財務報表附註4(b)所示。該等估計之不確定性視乎市場趨勢變化、客戶偏好及競爭對手的行為而定。於二零二四年三月三十一日，存貨賬面金額(扣除撇減)約為105,643,000港元。

本核數師如何處理關鍵審核事項

我們有關評估存貨估值的適用性之程序包括：

- 了解集團對手錶進行撥備的政策及管理層識別滯銷手錶過程及決定手錶撇減；
- 以抽樣基準對庫存老化報告的準確性進行測試；
- 根據集團存貨撥備政策以抽樣基準重新計算存貨撇減，以評估報告期末的存貨撇減至可變現淨值是否符合集團之存貨撥備政策；
- 參照報告期末存貨之使用及最新銷售價格情況，以抽樣基準評估存貨可變現淨值估計合理性及適當性；
- 以抽樣基準測試選定存貨項目之可變現淨值，方法為將選定存貨項目之估計售價減完成之估計成本及銷售所需之估計成本與其賬面值作一比較。

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

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

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

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

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

RESPONSIBILITIES OF THE DIRECTORS AND THOSE CHARGED WITH GOVERNANCE 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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

除綜合財務報表及核數師報告以外的資料

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

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

關於我們對綜合財務報表的審核，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作。

如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。這方面我們沒有任何需要報告的事項。

董事及管治負責人員就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定編製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編製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。

在編製綜合財務報表時，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。

管治負責人員履行監察 貴集團之財務申報程序的責任。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act, 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.

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

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

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

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

- 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.

核數師就審核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，並出具載有我們意見的核數師報告。根據百慕達公司法第90條，本報告僅向　閣下(作為整體)作出，除此之外本報告別無其他目的。本核數師並不會就本報告內容對任何其他人士負責或承擔任何責任。

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

在根據《香港審計準則》進行審核的過程中，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，設計及執行審核程序以應對這些風險，以及獲取充足和適當的審核憑證，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。

- 了解與審核相關的內部控制，以設計適當的審核程序，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。根據所獲取的審核憑證，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，則我們應當作出有保留意見。我們的結論是基於核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, 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.

核數師就審核綜合財務報表承擔的責任(續)

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

- 就 貴集團內實體或業務活動的財務資料獲取充足、適當的審核憑證，以便對綜合財務報表發表意見。我們負責 貴集團審核的方向、監督和執行。我們為審核意見承擔全部責任。

除其他事項外，我們與管治負責人員溝通了計劃的審核範圍、時間安排、重大審核發現等，包括我們在審核中識別出內部控制的任何重大缺陷。

我們還向管治負責人員提交聲明，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，採取消除威脅行動或應用相關的防範措施。

從與管治負責人員溝通的事項中，我們確定哪些事項對本期間的綜合財務報表的審核最為重要，因而構成關鍵審核事項。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。

Crowe (HK) CPA Limited
Certified Public Accountants
Hong Kong, 24th June 2024

Sze Chor Chun, Yvonne
Practising Certificate Number P05049

國富浩華(香港)會計師事務所有限公司
執業會計師
香港，二零二四年六月二十四日

史楚珍
執業證書編號P05049

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

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

		Notes 附註	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Revenue	**營業收入**	5	**705,403**	710,586
Cost of sales and services rendered	銷售及提供服務的成本		**(471,038)**	(481,728)
Gross profit	**毛利**		**234,365**	228,858
Fair value losses on investment properties, net	投資物業之公允值虧損，淨額	15	**(31,731)**	(26,097)
Other revenue	其他收益	6	**4,834**	4,972
Other net (losses)/gains	其他（虧損）／收益淨額	7	**(592)**	3,988
Distribution costs	分銷成本		**(100,436)**	(87,654)
Administrative expenses	行政費用		**(30,768)**	(28,036)
Finance costs	財務成本	9(a)	**(10,578)**	(8,822)
Profit before taxation	**除稅前溢利**	9	**65,094**	87,209
Income tax	所得稅	11	**(38,893)**	(43,555)
Profit for the year attributable to the owners of the Company	**本年度歸屬於本公司持有人之溢利**		**26,201**	43,654
Attributable to:	**歸屬於：**			
Owners of the Company	本公司持有人		**26,202**	43,652
Non-controlling interests	非控股權益		**(1)**	2
			26,201	43,654
			HK cents ***港仙***	*HK cents* *港仙*
Earnings per share	**每股盈利**	13		
Basic	基本		**3.51**	5.84
Diluted	攤薄		**3.51**	5.84

The notes on pages 59 to 158 form part of these consolidated financial statements.

第59頁至第158頁之附註構成此綜合財務報表之整體部份。

Details of dividends payable to owners of the Company attributable to profit for the year are set out in Note 12(a).

歸屬於本年度溢利之股息付予本公司持有人之詳情列載於附註12(a)。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

		2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'000* *千港元*
Profit for the year	**本年度溢利**	**26,201**	43,654
Other comprehensive (loss)/income for the year	**本年度其他全面(虧損)／收益**		
Items that are or may be reclassified subsequently to profit or loss:	已經或隨後將可能被重新分類至損益之項目：		
Exchange differences on translation of foreign operations	換算海外業務產生之匯兑差額	**(7,347)**	(12,076)
Item that will not be reclassified to profit or loss:	不會被重新分類至損益之項目：		
Gain on revaluation of equity instrument at fair value through other comprehensive income	按公允值計入其他全面收益之權益工具之重估收益	**–**	699
Total other comprehensive (loss)/income for the year, net of nil tax	本年度其他總全面(虧損)／收益，扣除零税項	**(7,347)**	(11,377)
Total comprehensive income for the year	**本年度總全面收益**	**18,854**	32,277
Attributable to:	**歸屬於：**		
Owners of the Company	本公司持有人	**18,855**	32,275
Non-controlling interests	非控股權益	**(1)**	2
		18,854	32,277

The notes on pages 59 to 158 form part of these consolidated financial statements.

第59頁至第158頁之附註構成此綜合財務報表之整體部份。

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

		Notes 附註	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、機器及設備	14	**67,765**	82,688
Investment properties	投資物業	15	**338,596**	361,550
Deposits and other receivables	按金及其他應收賬款	19	**4,306**	3,620
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	17	**7,487**	7,554
Equity instrument at fair value through other comprehensive income	按公允值計入其他全面收益之權益工具	17	**3,043**	3,054
Deferred tax assets	遞延稅項資產	26(a)	**2,418**	2,418
			423,615	460,884
Current assets	**流動資產**			
Inventories	存貨	18	**105,643**	99,955
Trade and other receivables	貿易及其他應收賬款	19	**78,391**	65,680
Trading securities	證券買賣	20	**16**	24
Cash and cash equivalents	現金及現金等值物	21	**164,940**	194,441
			348,990	360,100
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付賬款	22	**80,382**	82,394
Contract liabilities	合約負債	23	**1,127**	1,250
Bank loans	銀行借貸	25	**158,840**	174,360
Income tax payable	應繳所得稅		**15,139**	18,616
Lease liabilities	租賃負債	24	**20,955**	19,998
			276,443	296,618
Net current assets	**流動資產淨額**		**72,547**	63,482
Total assets less current liabilities	**總資產減流動負債**		**496,162**	524,366
Non-current liabilities	**非流動負債**			
Rental deposits received and receipt in advance	已收及預收之租賃按金	22	**2,659**	2,339
Deferred tax liabilities	遞延稅項負債	26(a)	**23,125**	26,115
Lease liabilities	租賃負債	24	**25,861**	35,209
			51,645	63,663
Net assets	**資產淨額**		**444,517**	460,703
Capital and reserves	**股本及儲備**			
Share capital	股本	27	**149,424**	149,424
Reserves	儲備		**295,097**	311,282
Equity attributable to owners of the Company	**歸屬於本公司持有人之權益**		**444,521**	460,706
Non-controlling interests	**非控股權益**		**(4)**	(3)
Total equity	**權益總額**		**444,517**	460,703

Approved and authorised for issue by the Board of Directors on 24th June 2024 and signed on its behalf by:
於二零二四年六月二十四日獲董事會通過及授權刊發，並由下列董事代表簽署：

Eav Feng Ming, Jonathan
楊峰銘
Director
董事

Eav Guech Rosanna
楊玉
Director
董事

The notes on pages 59 to 158 form part of these consolidated financial statements.

第59頁至第158頁之附註構成此綜合財務報表之整體部份。

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 歸屬於本公司持有人												
	Share capital 股本 HK$'000 千港元	Revaluation reserve 重估儲備 HK$'000 千港元 Note 28 (c)(ii) 附註28(c)(ii)	Exchange reserve 匯兑儲備 HK$'000 千港元 Note 28 (c)(iii) 附註28(c)(iii)	Capital reserve 股本贖回儲備 HK$'000 千港元 Note 28 (c)(iv) 附註28(c)(iv)	Capital redemption reserve 資本贖回儲備 HK$'000 千港元 Note 28 (c)(v) 附註28(c)(v)	Contributed surplus 繳入盈餘 HK$'000 千港元 Note 28 (c)(vi) 附註28(c)(vi)	Investment revaluation reserve (non-recycling) 投資重估儲備 (不可劃轉) HK$'000 千港元 Note 28 (c)(vii) 附註28(c)(vii)	Accumulated losses 累計虧損 HK$'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 權益總額 HK$'000 千港元
At 1st April 2023 於二零二三年四月一日	149,424	62,241	37,382	252,381	7,263	10,734	699	(59,418)	311,282	(3)	460,703
Profit for the year 本年度溢利	-	-	-	-	-	-	-	26,202	26,202	(1)	26,201
Other comprehensive (loss)/income 其他全面(虧損)／收益											
Exchange differences on translation of foreign operations 換算海外業務產生之滙兑差額	-	-	(7,347)	-	-	-	-	-	(7,347)	-	(7,347)
Total comprehensive (loss)/income for the year 本年度總全面收益／(虧損)	-	-	(7,347)	-	-	-	-	26,202	18,855	(1)	18,854
Final dividend (Note 12(b)) 末期股息(附註12(b))	-	-	-	-	-	-	-	(35,040)	(35,040)	-	(35,040)
At 31st March 2024 於二零二四年三月三十一日	149,424	62,241	30,035	252,381	7,263	10,734	699	(68,256)	295,097	(4)	444,517

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 歸屬於本公司持有人											
	Share capital 股本	Revaluation reserve 重估儲備	Exchange reserve 匯兑儲備	Capital reserve 股本儲備	Capital redemption reserve 資本贖回儲備	Contributed surplus 繳入盈餘	Investment revaluation reserve (non-recycling) 投資重估儲備（不可劃轉）	Accumulated losses 累計虧損	Sub-total 小計	Non-controlling interests 非控股權益	Total equity 權益總額
	HK$'000 *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'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*
		Note 28 (c)(ii) 附註28(c)(ii)	Note 28 (c)(iii) 附註28(c)(iii)	Note 28 (c)(iv) 附註28(c)(iv)	Note 28 (c)(v) 附註28(c)(v)	Note 28 (c)(vi) 附註28(c)(vi)	Note 28 (c)(vii) 附註28(c)(vii)				
At 1st April 2022 於二零二二年四月一日	149,424	62,241	49,458	252,381	7,263	10,734	-	(63,024)	319,053	(5)	468,472
Profit for the year 本年度溢利	-	-	-	-	-	-	-	43,652	43,652	2	43,654
Other comprehensive (loss)/income 其他全面（虧損）／收益											
Exchange differences on translation of foreign operations 換算海外業務產生之匯兑差額	-	-	(12,076)	-	-	-	-	-	(12,076)	-	(12,076)
Gain on revaluation of equity instrument at fair value through other comprehensive income 按公允值計入其他全面收益之權益工具之重估收益	-	-	-	-	-	-	699	-	699	-	699
Total comprehensive income/(loss) for the year 本年度總全面收益／（虧損）	-	-	(12,076)	-	-	-	699	-	(11,377)	-	(11,377)
Final dividend (Note 12(b)) 末期股息（附註12(b)）	-	-	-	-	-	-	-	43,652	32,275	2	32,277
	-	-	-	-	-	-	-	(40,046)	(40,046)	-	(40,046)
At 31st March 2023 於二零二三年三月三十一日	149,424	62,241	37,382	252,381	7,263	10,734	699	(59,418)	311,282	(3)	460,703

The notes on pages 59 to 158 form part of these consolidated financial statements.

第59頁至第158頁之附註構成此綜合財務報表之整體部份。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

As at 31st March 2024　於二零二四年三月三十一日

		Notes 附註	2024 二零二四年 HK$'000 千港元	2023 二零二三年 *HK$'000* *千港元*
OPERATING ACTIVITIES	**經營業務**			
Profit before taxation	除税前溢利		**65,094**	87,209
Adjustments for:	調整：			
Fair value losses on investment properties, net	投資物業之公允值虧損，淨額	15	**31,731**	26,097
Net realised and unrealised loss/(gain) on trading securities	證券買賣實現及未實現之虧損／(收益)淨額	7	**8**	(4)
Gain on disposal of property, plant and equipment, net	出售物業、機器及設備之收益，淨額	7	**–**	(371)
(Reversal of write-down)/write-down of inventories, net	(撥回撇減)／撇減存貨，淨額	18	**(1,400)**	668
Impairment loss recognised on trade receivables	貿易應收賬款確認之減值虧損	7	**251**	1,790
Impairment loss recognised on other receivables	其他應收賬款確認之減值虧損	7	**162**	4,792
Gain on lease termination	租賃終止之收益	7	**–**	(145)
Net loss on disposal of investment properties	出售投資物業之淨虧損	7	**120**	–
Fair value loss on financial assets at fair value through profit or loss ("FVPL")	按公允值計入損益(「按公允值計入損益」)之金融資產之公允值虧損	7	**67**	373
Gain on disposal of financial asset at FVPL	出售按公允值計入損益之金融資產之收益	7	**–**	(30)
Bank interest income	銀行利息收入	6	**(2,555)**	(1,918)
Interest expenses	利息開支	9(a)	**10,578**	8,822
Depreciation	折舊	14	**29,822**	28,949
COVID-19-related rent concession	COVID-19相關租金寬減	14(c)	**–**	(2,289)
Write-off of other deposit	撇銷其他按金	7	**–**	624
Exchange differences	滙兑差額		**3,960**	2,890
			137,838	157,457
CHANGES IN WORKING CAPITAL	**營運資金變動**			
Increase in inventories	存貨增加		**(7,534)**	(10,964)
Increase in trade and other receivables	貿易及其他應收賬款增加		**(16,900)**	(2,247)
Increase/(decrease) in trade and other payables	貿易及其他應付賬款增加／(減少)		**1,662**	(5,407)
Decrease in rental deposits received and receipt in advance	已收及預收之租賃按金減少		**(40)**	(252)
Decrease in contract liabilities	合約負債減少		**(58)**	(1,159)
CASH GENERATED FROM OPERATIONS	**產生於營運之現金**		**114,968**	137,428
PRC Corporate Income Tax paid	已繳之中國企業所得税		**(44,476)**	(41,595)
NET CASH GENERATED FROM OPERATING ACTIVITIES	**產生於經營業務之現金淨額**		**70,492**	95,833

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

As at 31st March 2024　於二零二四年三月三十一日

		Notes 附註	2024 二零二四年 HK$'000 千港元	2023 二零二三年 *HK$'000* *千港元*
INVESTING ACTIVITIES	**投資業務**			
Payment for purchase of property, plant and equipment	支付添置物業、機器及設備		**(2,827)**	(11,877)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項		**–**	450
Proceeds from disposal of investment properties	出售投資物業所得款項		**1,480**	–
Payment for construction of investment properties	支付興建投資物業		**(10,305)**	(11,540)
Proceeds from disposal of financial assets at FVPL	出售按公允值計入損益之金融資產之所得款項		**–**	430
Bank interest income received	已收銀行利息收入		**2,555**	1,918
NET CASH USED IN INVESTING ACTIVITIES	**已用於投資業務之現金淨額**		**(9,097)**	(20,619)
FINANCING ACTIVITIES	**融資業務**			
Proceeds from new bank loans	銀行新借貸所得款項		**65,000**	42,400
Repayment of bank loans	償還銀行借貸		**(80,520)**	(40,520)
Interest paid on bank loans	銀行借貸之已付利息		**(8,288)**	(5,605)
Capital element of lease liabilities paid	已付租賃負債之資本部份		**(21,221)**	(26,456)
Interest element of lease liabilities paid	已付租賃負債之利息部份		**(2,318)**	(3,177)
Dividend paid	已付股息	12(b)	**(35,040)**	(40,046)
NET CASH USED IN FINANCING ACTIVITIES	**已用於融資活動之現金淨額**		**(82,387)**	(73,404)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等值物（減少）／增加淨額**		**(20,992)**	1,810
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**年初現金及現金等值物**		**194,441**	207,641
EFFECT OF FOREIGN EXCHANGE RATE CHANGES, NET	**滙率變動之影響，淨額**		**(8,509)**	(15,010)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**年終現金及現金等值物**		**164,940**	194,441
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等值物結餘分析**			
Cash at bank and on hand	銀行存款及手頭現金	21	**164,940**	194,441

The notes on pages 59 to 158 form part of these consolidated financial statements.

第59頁至第158頁之附註構成此綜合財務報表之整體部份。

1. GENERAL INFORMATION

Asia Commercial Holdings Limited (the "Company") is an investment holding company. Its subsidiaries are principally engaged in sales of watches and property leasing.

The Company is a limited company incorporated in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company are Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda and Room 3901, 39th Floor, The Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong respectively. As at 31st March 2024, the directors of the Company consider that the immediate and ultimate holding company is Century Hero International Limited ("Century Hero"), a company which is incorporated in the British Virgin Islands. Century Hero does not produce financial statements available for public use.

These financial statements are presented in thousand of units of Hong Kong dollars (HK$'000), unless otherwise stated. These financial statements have been approved for issue by the Board of Directors on 24th June 2024.

The consolidated financial statements are presented in Hong Kong dollars, which is also the functional currency of the Company.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(a) Statement of compliance

These financial statements have been prepared in accordance with all Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, 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. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange. Material accounting policy information adopted by the Group are disclosed below.

The HKICPA has issued certain new and amendments to HKFRSs which are mandatorily effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

1. 一般資料

冠亞商業集團有限公司(「本公司」)為一間投資控股公司。其附屬公司主要從事銷售鐘錶及物業租賃。

本公司為一間在百慕達註冊成立之股份有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊辦事處及主要營業地點分別為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda及香港灣仔皇后大道東183號合和中心39樓3901室。於二零二四年三月三十一日，本公司董事認為直接及最終控股公司為世雄國際有限公司(「世雄」)(一間於英屬處女群島註冊成立之公司)。世雄並無編製適用的財務報表供公眾參閱。

除非另外說明，否則本財務報表乃以千港元(千港元)呈列。本財務報表已於二零二四年六月二十四日由董事會批准發佈。

本綜合財務報表乃以港元呈列，港元亦是本公司的功能貨幣。

2. 編製基準及重大會計政策資料

(a) 合規聲明

該等財務報表乃根據所有香港財務報告準則(「香港財務報告準則」)，此統稱包括由香港會計師公會(「香港會計師公會」)頒佈的所有適用的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、香港一般公認會計原則及香港公司條例規定之披露要求而編製。該等財務報表亦符合聯交所證券上市規則適用之披露規定。本集團採納之重大會計政策資料披露如下。

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則，該等準則於本集團當前會計期間強制生效或可供提早採納。有關因於該等財務報表所示當前及過往會計期間初次應用該等與本集團有關之準則而導致之任何會計政策變動之資料載於附註3。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31st March 2024 comprise the Company and its subsidiaries (together referred to as the "Group").

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets are stated at their fair value as explained in the accounting policies set out below:

- investment property, including interests in leasehold land and buildings held as investment property where the Group is the registered owner of the property interest; and
- investments in equity securities.

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

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

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 4.

2. 編製基準及重大會計政策資料(續)

(b) 編製財務報表基準

截至二零二四年三月三十一日止年度之綜合財務報表包括本公司及其附屬公司(統稱「本集團」)。

在編製財務報表時所使用的計量基準為歷史成本基準，以下按其公允值呈列之資產如下文所載之會計政策所解釋除外：

- 物業投資，包括本集團為物業權益登記持有人之持作投資物業之租賃土地及樓宇之權益；及
- 投資權益證券。

編製符合香港財務報告準則之財務報表需要管理層作出影響政策應用及所呈報資產、負債、收入及費用之數額之判斷、估計及假設。估計及相關假設乃根據過往經驗及在該等情況下乃屬合理之各種其他因素而作出，其結果構成對無法從其他來源中容易得出之資產及負債之賬面金額作出判斷之基準。實際結果可能與於該等估計有所不同。

管理層按持續經營基準檢討估計及相關假設。倘修訂會計估計僅影響修訂之期間，則該修訂於該期間內確認，或倘修訂影響本期間及未來期間，則修訂於本期間及未來期間內確認。

管理層於應用香港財務報告準則所作出對財務報表有重大影響的判斷及估計不確定因素的主要來源於附註4討論。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(c) Subsidiaries and non-controlling interests

Subsidiaries are entitles controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered. The Group reassesses whether or not it controls an entity if facts and circumstances indicate that there are changes to one or more of the elements of control.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the owners of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised. Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

2. 編製基準及重大會計政策資料(續)

(c) 附屬公司及非控股股東權益

附屬公司指本集團控制之實體。當本集團從參與某實體之業務獲得或有權獲得不同的回報，及有能力藉對實體行使其權力而影響其回報，則本集團控制該實體。當評估本集團是否有權力時，只考慮實質的權利(由本集團及其他人士持有)。倘事實及情況顯示控制因素其中一項或多項改變，則本集團會重估是否仍然控制實體。

於附屬公司的投資由控制開始當日至控制終止當日綜合計入綜合財務報表。集團內公司間的交易結餘及交易以及現金流，與任何因集團內公司間交易而產生的未變現溢利均在編製綜合財務報表時全數對銷。集團內公司間交易所產生的未變現虧損以處理未變現收益的同樣方式對銷，惟僅會在無減值跡象的情況下進行。

非控股股東權益指並非由本公司直接或間接佔有之附屬公司權益，及有關本集團並未同意與該等權益持有人之任何附加條款，其將導致本集團整體上就有關符合金融負債定義之該等權益負上合約義務。

非控股股東權益呈列於綜合財務狀況表內之權益，與歸屬於本公司持有人之權益分開。非控股股東權益於本集團業績中在綜合損益表及綜合損益及其他全面收益表一欄內呈列，及綜合全面收益表為本年內利潤或虧損總額及全面收益總額在非控股股東權益及本公司持有人之間的分配。來自非控股股東權益持有人的貸款及對該等持有人的合約責任於綜合財務狀況表作為金融負債呈列。

如本集團於一間附屬公司的權益變動不會導致控制權喪失，則按權益交易列賬，並在綜合權益中調整控股及非控股權益的數額，以反映相對權益的變動，但商譽不會作調整，亦不會確認收入或虧損。調整非控股權益的金額與已付或已收代價的公允值之間的任何差額直接在權益中確認並歸屬於本公司擁有人。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(c) Subsidiaries and non-controlling interests (Continued)

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(d)).

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(h)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

(d) Investments and other financial assets

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, 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 other comprehensive income. 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.

2. 編製基準及重大會計政策資料(續)

(c) 附屬公司及非控股股東權益(續)

當本集團喪失於一間附屬公司的控制權時，按出售有關附屬公司的全部權益列賬，由此產生的收入或虧損在損益中確認。過往於其他全面收益確認與該附屬公司有關的所有金額，採用猶如本集團已直接出售該附屬公司相關資產或負債的方法入賬，即重新分類至損益或按適用香港財務報告準則所規定／所准許者轉撥至另一類別權益。在喪失控制權日期所保留有關前附屬公司的權益，按公允值確認，此數額被視為在初次確認金融資產時的公允值(見附註2(d))。

於本公司的財務狀況表內，於一間附屬公司的投資按成本減去減值虧損(見附註2(h))列賬，除非有關投資被分類為持作出售(或計入分類為持作出售之出售組別內)。

(d) 投資及其他金融資產

分類

本集團將金融資產分類為以下計量類別：

- 其後按公允值計量(計入其他全面收益或計入損益)的金融資產；及
- 按攤銷成本計量的金融資產。

分類視乎集團管理金融資產的業務模式及現金流量合約條款而定。

就按公允值計量的資產而言，收益及虧損將計入損益或其他綜合收益。並非持作買賣的權益工具投資的計量取決於初始確認時本集團有否不可撤回地選擇將權益投資按公允值計入其他全面收益。

本集團僅當管理該等資產之業務模式變動時重新分類債務投資。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(d) Investments and other financial assets (Continued)

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.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

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 asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest 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 gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.

2. 編製基準及重大會計政策資料(續)

(d) 投資及其他金融資產(續)

計量

初始確認時，本集團按公允值加(倘屬並非按公允值計入損益的金融資產)收購金融資產直接應佔交易成本計量金融資產。按公允值計入損益之金融資產的交易成本於損益內支銷。

確定具有嵌入衍生工具之金融資產的現金流量是否僅為支付本金和利息時，應整體考慮該等金融資產。

債務工具

債務工具的後續計量視乎本集團管理資產之業務模式及該資產之現金流量特徵而定。本集團將債務工具分類為三個計量類別：

- 攤銷成本：倘為收回合約現金流量而持有的資產的現金流量僅為支付本金及利息，則該等資產按攤銷成本計量。該等金融資產的利息收入按實際利率法計入財務收入。終止確認產生的任何收益或虧損直接於損益確認，並連同匯兑收益及虧損於其他收益／(虧損)呈列。減值虧損於損益表以單獨條目呈列。

- 按公允值計入其他全面收益：倘為收回合約現金流量及出售金融資產而持有之資產之現金流量僅為支付本金及利息，則該等資產按公允值計入其他全面收益計量。賬面值變動計入其他全面收益，惟於損益確認的減值收益或虧損、利息收入及匯兑收益及虧損的確認除外。終止確認金融資產時，先前於其他全面收益確認的累計收益或虧損由權益重新分類至損益並於其他收益／(虧損)內確認。該等金融資產的利息收入按實際利率法計入財務收入。匯兑收益及虧損於其他收益／(虧損)呈列，而減值開支於損益表以單獨條目呈列。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(d) Investments and other financial assets (Continued)

Debt instruments (Continued)

- 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 gains/(losses) in the period in which it arises.

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 other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income in accordance with the policy set out in Note 2(u)(iii), unless the dividends clearly represent a recovery of part of the cost of the investment.

Financial assets at FVPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the other revenue line item, unless the dividends clearly represent a recovery of part of the cost of the investment.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss 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.

Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2. 編製基準及重大會計政策資料(續)

(d) 投資及其他金融資產(續)

債務工具(續)

- 按公允值計入損益:未達攤銷成本或按公允值計入其他全面收益標準的資產按公允值計入損益計量。後續按公允值計入損益的債務投資的收益或虧損於損益確認,並於產生期間在其他收益/(虧損)列報淨額。

權益工具

本集團後續按公允值計量所有股權投資。倘本集團管理層選擇於其他全面收益呈列股權投資公允值收益及虧損,終止確認投資後不會將公允值收益及虧損重新分類至損益。該等投資的股息根據附註2(u)(iii)所載之政策繼續於損益確認為其他收入,除非該股息明確代表收回部分投資成本。

按公允值計入損益之金融資產於各報告期末按公允值計量,而任何公允值收益或虧損則於損益確認。於損益確認之收益或虧損淨額包括金融資產所賺取之任何股息或利息,並計入其他收入項目內,除非股息明確表示收回部分投資成本則當別論。

按公允值計入損益之金融資產之公允值變動於損益表的其他收益/(虧損)確認。按公允值計入其他全面收益計量的股權投資的減值虧損(及減值虧損撥回),並不與其他公允值變動分開列報。

減值

本集團按前瞻基準評估與其按攤銷成本及按公允值計入其他全面收益列賬的債務工具有關的預期信貸虧損。所用減值方法視乎信貸風險有否大幅增加而定。

就貿易應收賬款而言,本集團應用香港財務報告準則第9號允許的簡易方法,其規定於首次確認應收款項時確認預期有效期內虧損。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(e) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see Note 2(g)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties also include leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases.

Investment properties are stated at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in Note 2(u).

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

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

If a property becomes an owner-occupied property because its use has been changed as evidenced by commencement of owner-occupation, the fair value of the property at the date of change in use is considered as the deemed cost for subsequent accounting.

2. 編製基準及重大會計政策資料(續)

(e) 投資物業

投資物業乃擁有或以租賃權益(見附註2(g))持有作為賺取租金收入及／或資本升值之土地及／或樓宇。此等包括現時尚未確定將來用途之土地以及正在興建或為未來發展作為投資物業用途的物業。

投資物業亦包括租賃物業，乃確認為使用權資產及由本集團根據經營租賃將有關物業分租。

投資物業按公允值呈列，除非其於報告期末仍在建造或開發過程中，及其公允值當時不能可靠地計量。任何因公允值變動或因報廢或出售某項投資物業所產生之收益或虧損均於損益內確認。投資物業的租金收入按附註2(u)所述入賬。

在建投資物業產生的建築成本資本化為在建投資物業的部分賬面值。

投資物業於出售後或於投資物業永久不再使用且預期出售不會產生未來經濟利益時終止確認。終止確認物業所產生的任何收益或虧損(按出售所得款項淨額與資產賬面值的差額計算)於物業被終止確認期間於損益入賬。

倘物業因證明開始自用而其用途已改變為自用物業時，物業其後會計之認定成本為物業於改變用途日期之公允值。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(f) Property, plant and equipment

The following items of property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and impairment losses (see Note 2(h)):

- interests in leasehold land and buildings where the Group is the registered owner of the property interest (see Note 2(g));
- right-of-use assets arising from leases over leasehold properties where the Group is not the registered owner of the property interest; and
- other items of plant and equipment, including right-of-use assets arising from leases of underlying plant and equipment (see Note 2(g)).

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that property (including the relevant leasehold land classified as right-of-use assets) at the date of transfer is recognised in other comprehensive income and accumulated in revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained profits.

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 any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are recognised in profit or loss during the reporting period in which they are incurred.

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs.

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.

2. 編製基準及重大會計政策資料(續)

(f) 物業、機器及設備

以下物業、機器及設備項目(在建項目除外)按成本減累計折舊及減值虧損(請參閱附註2(h))列賬:

- 本集團為物業權益註冊擁有人的租賃土地及樓宇的權益(見附註2(g));
- 本集團並非物業權益註冊擁有人的租賃物業的租賃產生的使用權資產;及
- 其他機器及設備項目(包括相關機器及設備的租賃產生的使用權資產)(見附註2(g))。

倘一項物業因使用狀況有變(即不再由業主自用)而列為投資物業,則該物業(包括分類為使用權資產之相關租賃土地)賬面值與於轉讓日期之公允值之差額於其他全面收益及累計重估儲備中確認。其後當該資產出售或停用時,有關重估儲備將直接轉撥至保留溢利。

過往成本包括直接應佔收購項目的開支。

當該項目日後相關之經濟利益很可能會流入本集團,且該項目之成本能被可靠計量時,方會將其後成本列入資產賬面值或作為單獨資產確認(如適用)。入賬列為單獨資產的任何部份的賬面值於被取代時終止確認。在報告期內產生的所有其他維修及保養會在損益內確認。

自行興建之物業、機器及設備項目之成本,包括材料成本、直接勞工成本,及如適用,初步估計拆卸及搬遷項目以及恢復項目所在地原貌的成本,以及適當比例的其他生產成本和借貸成本。

倘資產之賬面值高於其估計可收回金額,會即時將資產之賬面值撇減至其可收回金額。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(f) Property, plant and equipment (Continued)

Gain or loss arising from the retirement or disposal of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in profit or loss on the date of retirement or disposal. Any related revaluation surplus is transferred from the revaluation reserve to retained profits and is not reclassified to profit or loss.

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

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

(g) Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

2. 編製基準及重大會計政策資料(續)

(f) 物業、機器及設備(續)

報廢或出售物業、機器及設備項目所產生之盈虧，以出售所得款項淨額與項目之賬面金額之間差額釐定，並於報廢或出售日在損益表內確認。任何相關重估盈餘自重估儲備轉撥至保留溢利，且不會重新分類計入損益。

物業、機器及設備項目於預計可用年期內以直線法撇銷成本或估值減其剩餘可使用價值(如有)以計算折舊。

當物業、機器及設備項目之不同部分有不同使用年期時，項目之成本或估值在不同部分之間按合理基準分配，每個部分分開計算折舊。資產之可使用年期及其剩餘價值(如有)須每年檢討。

(g) 租賃

本集團會於合約初始生效時評估該合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬租賃或包含租賃。倘客戶有權主導可識別的資產的使用及從該使用中獲取幾乎所有的經濟收益，則表示控制權已轉讓。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(g) Leases (Continued)

(i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. Non-lease components are separated from lease component(s) and are accounted for by applying other applicable standards.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments (less any lease incentives receivable) payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred. Lease payments also include amounts expected to be payable by the Group under residual value guarantees; the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method.

2. 編製基準及重大會計政策資料(續)

(g) 租賃(續)

(i) 作為承租人

當合約包含租賃組成部分及非租賃組成部分時，本集團會根據租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格將合約中的代價分配至每個租賃組成部分。非租賃組成部分與租賃組成部分分開，並以採用其他適用標準列賬。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為12個月或以下或低價值資產之租賃除外。當本集團就低價值資產訂立租賃時，本集團決定是否按個別租賃基準將租賃資本化。與該等不作資本化租賃相關的租金在租賃期內按系統基準確認為開支。

當將租賃資本化時，租賃負債初步按租賃期內應付租金(減任何應收租賃獎勵)的現值確認，並使用租賃中隱含的利率或(倘該利率不可直接釐定)使用相關的遞增借款利率貼現。初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計算。不取決於某一指數或比率的可變租金不包括在租賃負債的計量，因此於其產生的會計期間於損益中支銷。租賃付款亦包括本集團根據剩餘價值擔保預期將予支付的金額；購買選擇權的行使價(倘本集團合理確定行使選擇權)；及終止租賃的罰款金額，如果租期反映出本集團將行使終止租賃的選擇權。

初步確認後，租賃負債按攤銷成本計量及利息開支使用實際利率法計算。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(g) Leases (Continued)

(i) As a lessee (Continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date less any lease incentives received, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, and is reduced by any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see Notes 2(f) and 2(h)) and adjusted for any remeasurement of lease liabilities other than adjustments to lease liabilities resulting from COVID19-related rent concessions in which the Group applied the practical expedient, except for the following types of right-of-use asset:

- right-of-use assets that meet the definition of investment property are carried at fair value in accordance with Note 2(e); and
- right-of-use assets related to leasehold land and buildings where the Group is the registered owner of the leasehold interest are carried at cost in accordance with Note 2(f).

The initial fair value of refundable rental deposits is accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to financial asset measured at amortised cost. Any difference between the initial fair value and the nominal value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The Group presents right-of-use assets, that do not meet the definition of investment property, in "property, plant and equipment", the same line item within which the corresponding underlying assets would be presented if they were owned. Right-of-use assets that meet the definition of investment property are presented within "investment properties".

2. 編製基準及重大會計政策資料(續)

(g) 租賃(續)

(i) 作為承租人(續)

於租賃資本化時確認的使用權資產初步按成本計量，包括租賃負債的初始金額加上在開始日期或之前支付的任何租金減去收取的任何租賃優惠，以及產生的任何初步直接成本。在適用情況下，使用權資產的成本亦包括拆除及移除相關資產或還原相關資產或該資產所在地而產生的估計成本，該成本須貼現至其現值並減去任何收取的租賃優惠。使用權資產隨後按成本減去累計折舊及減值虧損列賬(見附註2(f)及2(h))，並就租賃負債的任何重新計量作出調整，惟不包括就COVID-19相關租金寬減產生的租賃負債(本集團對其應用可行權宜方法)的調整，惟以下類型的使用權資產除外：

- 符合投資物業定義的使用權資產根據附註2(e)以公允值列賬；及
- 與租賃土地及樓宇有關的使用權資產(本集團為租賃權益的註冊擁有人)根據附註2(f)以公允值列賬。

根據適用於按攤銷成本計量的金融資產之會計政策，可退回租金按金之初始公允值與使用權資產分開列賬。按金之初始公允值與面值之任何差額入賬列作額外租賃付款，並計入使用權資產成本內。

本集團於「物業、機器及設備」呈列不符合投資物業定義的使用權資產，相應的相關資產倘為自有，則將於同一項目呈列。符合投資物業定義之使用權資產於「投資物業」呈列。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(g) Leases (Continued)

(i) As a lessee (Continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate used to determine those payments, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, by discounting the revised lease payments using an unchanged discount rate, unless the change in lease payments results from a change in floating interest rates. In that case, the lessee shall use a revised discount rate that reflects changes in the interest rate. When there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option, the lease liability is remeasured by discounting the revised lease payments using a revised discount rate, being the interest rate implicit in the lease for the remainder of the lease term, or the Group's incremental borrowing rate at the date of reassessment, if the interest rate implicit in the lease cannot be readily determined. When the lease liability is remeasured in either of these ways, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") and that is not accounted for as a separate lease. In this case, the consideration in the modified contract is allocated to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are rent concessions that occurred as a direct consequence of the COVID-19 pandemic and met the conditions set out in paragraph 46B of HKFRS 16 Leases. In such cases, the Group has taken advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative variable lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

2. 編製基準及重大會計政策資料(續)

(g) 租賃(續)

(i) 作為承租人(續)

當未來租金因用於釐定未來租賃付款的某一指數或比率變動而變更，或當本集團預期根據殘值擔保估計預期應付的金額有變，則會透過使用未作變動的貼現率對經修訂租賃付款進行貼現，重新計量租賃負債，除非租賃付款變動是由於浮動利率變動所致。在該情況下，承租人應使用反映利率變動的經修訂貼現率。當重新評估本集團是否合理地確定將行使購買、續租或終止選擇權而產生變動時，租賃負債將透過使用經修訂貼現率對經修訂租賃付款進行貼現來重新計量，經修訂的貼現率為租賃中內含的剩餘租賃期限的利率，或本集團於重新評估日期的遞增借款利率(倘租賃中內含的利率不能較容易地確定)。按上述任一方式重新計量租賃負債時，使用權資產的賬面值將作相應調整，或倘使用權資產的賬面值已減至零，則於損益內列賬。

當租賃範疇發生變化或租賃合約原先並無規定的租賃代價發生變化(「租賃修改」)，且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在該情況下，根據租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格將修改後其合約中的代價分配至每個租賃組成部分。租賃負債根據經修訂的租賃付款和租賃期限，使用經修訂的貼現率在修改生效日重新計量。唯一的例外是直接因COVID-19疫情產生的租金減免，及符合香港財務報告準則第16號租賃第46B段所載的條件。在該等情況，本集團利用可行權宜方法不評估租金寬減是否屬於租賃修訂，並將代價變動作為負可變租賃付款，在觸發租金寬減事件或情況發生期間之損益中確認。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(g) Leases (Continued)

(i) As a lessee (Continued)

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position. In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

(ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with Note 2(u)(ii).

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

When the Group is an intermediate lessor, the sub-lease is classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in Note 2(g)(i), then the Group classifies the sub-lease as an operating lease.

2. 編製基準及重大會計政策資料(續)

(g) 租賃(續)

(i) 作為承租人(續)

本集團於綜合財務狀況表中將租賃負債呈列為單獨項目。於綜合財務狀況表內，長期租賃負債的即期部分釐定為應於報告期結束後十二月內結算的合約付款的現值。

(ii) 作為出租人

倘本集團作為出租人，其於租賃開始時釐定各租賃為融資租賃或經營租賃。倘租賃轉移相關資產所有權附帶之絕大部分風險及回報至承租人，則租賃分類為融資租賃。否則，租賃分類為經營租賃。協商及安排經營租賃所產生的初步直接成本加至租賃資產賬面值，且該等成本於租期內按直線法確認為開支，惟以公允值模式計量的投資物業除外。

倘合約包含租賃及非租賃部分，本集團按相關單獨售價基準將合約代價分配至各部分。經營租賃所得租金收入根據附註2(u)(ii)確認。

已收可退還租賃按金是根據香港財務報告準則第9號入賬及初步按公允值計量。於初始確認的公允值的調整被視為自承租人收取的額外租賃款項。

倘本集團為中介出租人，分租乃參考原租約產生的使用權資產，分類為融資租賃或經營租賃。倘原租約乃短期租賃而本集團應用附註2(g)(i)所述豁免，則本集團將分租部分分類為經營租賃。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(h) Credit losses and impairment of assets

(i) Credit losses from financial instruments

The Group recognises a loss allowance for expected credit losses (ECLs) on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents and trade and other receivables); and
- financial guarantee contracts, which are not measured at FVPL.

Other financial assets measured at fair value, including equity securities measured at FVPL and equity securities designated at FVOCI (non-recycling), are not subject to the ECLs assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses over the expected life of the financial instrument. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;
- financial guarantee contracts: current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

2. 編製基準及重大會計政策資料(續)

(h) 信貸損失及資產減值

(i) 來自金融工具之信貸損失

本集團確認下列項目預期信貸虧損之虧損撥備：

- 按攤銷成本計量之金融資產(包括現金及現金等值物以及貿易及其他應收賬款)；及
- 財務擔保合約，並非按公允值計入損益計量。

其他金融資產按公允值計量，包括按公允值計入損益計量之股本證券及指定為按公允值計入其他全面收益之股本證券(不可劃轉)，不受預期信貸虧損約束。

計量預期信貸虧損

預期信貸虧損為於金融工具預期年期之信貸虧損之可能性加權估計。信貸損失按所有預期現金不足額之現值(即按照合約應付本集團之現金流與本集團預期收取之現金流之差額)計量。

倘貼現影響重大，則預期現金不足額乃採用以下貼現率貼現：

- 定息金融資產、貿易及其他應收賬款：於初始確認時釐定之實際利率或其近似值；
- 浮息金融資產：即期實際利率；
- 財務擔保合約：目前對款項時間價值的市場評估及該現金流獨特風險，惟僅限於風險按調整貼現率而非調整所貼現的現金不足納入考慮。

估計預期信貸虧損時考慮之最長期間為本集團面臨信貸風險之最長合約期間。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(h) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Measurement of ECLs (Continued)

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected life of a financial instrument.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on trade receivables are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

2. 編製基準及重大會計政策資料(續)

(h) 信貸損失及資產減值(續)

(i) 來自金融工具之信貸損失(續)

計量預期信貸虧損(續)

於計量預期信貸虧損時，本集團會考慮在無需付出過多成本或工序下即可獲得之合理而具理據支持的資料，包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

預期信貸虧損採用以下基準計量：

- 12個月預期信貸虧損：指預期因報告日期後12個月內可能發生之違約事件而導致之損失；及
- 全期預期信貸虧損：指因金融工具之預期年期內所有可能違約事件而導致之損失。

貿易應收賬款按相等於全期預期信貸虧損之金額計量虧損撥備。貿易應收賬款之預期信貸虧損使用基於本集團過往的信貸損失經驗得出之撥備矩陣進行估算，並根據債務人的特定因素及於報告日對當前及預期一般經濟狀況的評估予以調整。

就所有其他金融工具而言，本集團確認等同於12個月預期信貸虧損之虧損撥備，除非金融資產之信貸風險自初始確認以來大幅上升，在此情況下，損失撥備按等同於全期預期信貸虧損之金額計量。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(h) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition.

Definition of default

For internal credit risk management, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

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

2. 編製基準及重大會計政策資料(續)

(h) 信貸損失及資產減值(續)

(i) 來自金融工具之信貸損失(續)

信貸風險大幅上升

評估金融工具之信貸風險自初始確認以來有否大幅上升時，本集團會比較於報告日期及於初始確認日期評估之金融工具發生違約之風險。

違約之定義

就內部信貸風險管理而言，本集團認為，當(i)借款人不大可能在本集團採取變現抵押(如持有)等行動之情況下向本集團悉數支付其信貸債務(無追索權)；或(ii)金融資產已逾期90天時，即構成違約事件，除非本集團有合理可靠的資料證明較寬鬆的違約標準更為適用，則另當別論。本集團會考慮合理且具理據支持的定量及定性資料，包括過往經驗及在無需付出過多成本或工序下即可獲得之前瞻性資料。

具體而言，評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

- 未能按合約到期日支付本金或利息；
- 金融工具外部或內部信貸評級(如有)之實際或預期顯著倒退；
- 債務人經營業績之實際或預期顯著倒退；及
- 科技、市場、經濟或法律環境之現時或預測變動對債務人履行其對本集團責任之能力構成重大不利影響；

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(h) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Significant increase in credit risk (Continued)

- an actual or expected internal credit rating downgrade for the borrower;
- an actual or expected significant change in the operating results of the borrower;
- significant increases in credit risk on other financial instruments of the same borrower;
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements, which are expected to reduce the borrower's economic incentive to make scheduled contractual payments or to otherwise have an effect on the probability of a default occurring;
- significant changes in the expected performance and behaviour of the borrower.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

The Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

2. 編製基準及重大會計政策資料(續)

(h) 信貸損失及資產減值(續)

(i) 來自金融工具之信貸損失(續)

信貸風險大幅上升(續)

- 借款人內部信貸評級實際或預期下降；
- 借款人經營業績實際或預期發生重大變化；
- 同一借款人之其他金融工具之信用風險顯著上升；
- 支持責任之抵押品價值或第三方擔保或信貸增益之質素發生重大變化，而此等變化預期將降低借款人按合同規定期限還款之經濟動機或者影響違約概率；
- 借款人之預期表現及行為發生重大變化。

視乎金融工具之性質，對信貸風險大幅上升之評估乃按個別基準或共同基準進行。當按共同基準進行評估時，金融工具乃按共同信貸風險特徵(如逾期狀況及信貸風險評級)分組。

本集團假設於合約付款逾期超過30日時，信貸風險已自初始確認起大幅增加，除非本集團有合理及可靠資料證明可予收回則另當別論。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(h) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Measurement and recognition of ECLs

The measurement of ECLs is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECLs reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The historical loss rates are adjusted to reflect current and forward-looking information. The Group uses a practical expedient in estimating ECLs on trade receivables using a provision matrix taking into consideration historical credit loss experience and forward looking information that is available without undue cost or effort.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECLs amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Basis of calculation of interest income

Interest income recognised in accordance with Note 2(u)(iv) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

2. 編製基準及重大會計政策資料(續)

(h) 信貸損失及資產減值(續)

(i) 來自金融工具之信貸損失(續)

預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損(即違約時虧損大小)及違約時風險敞口之函數。違約概率及違約虧損之評估乃基於過往數據及前瞻性資料。預期信貸虧損之預估乃無偏概率加權平均金額，以發生違約的風險為權重確定。經調整過往虧損率，以反映目前及前瞻性資料。本集團經考慮過往信貸虧損經驗及在無需付出過多成本或工序下即可獲得之前瞻性資料後使用撥備矩陣並採用可行權宜方法估計貿易應收賬款之預期信貸虧損。

本集團於各報告日期重新計量預期信貸虧損，以反映金融工具自初始確認以來之信貸風險變動。預期信貸虧損金額之任何變動乃於損益確認為減值收益或損失。本集團就所有金融工具確認減值收益或損失，並通過損失撥備賬相應調整該等工具之賬面值。

計算利息收入之基準

根據附註2(u)(iv)確認之利息收入乃基於金融資產之總賬面值計算，除非該金融資產出現信貸減值，在此情況下，利息收入乃基於金融資產之攤銷成本(即總賬面值減損失撥備)計算。

信貸減值金融資產

於各報告日期，本集團會評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流構成不利影響之事件時，金融資產即出現信貸減值。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(h) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Credit-impaired financial assets (Continued)

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

2. 編製基準及重大會計政策資料(續)

(h) 信貸損失及資產減值(續)

(i) 來自金融工具之信貸損失(續)

信貸減值金融資產(續)

金融資產出現信貸減值之證據包括以下可觀察事件：

- 債務人之重大財政困難；
- 違約，如拖欠或逾期事件；
- 債務人有可能破產或進行財務重組；
- 技術、市場、經濟或法律環境之重大變動對債務人產生不利影響；或
- 證券因發行人出現財務困難而失去活躍市場。

撇銷政策

金融資產之總賬面值以並無實際收回前景為限撇銷(部分或全數)，一般情況為本集團斷定債務人並無可產生足夠現金流償還須撇銷金額之資產或收入來源之時。根據本集團收回程序並考慮法律建議(如適用)，財務資產撇銷可能仍受到執法活動的約束。

其後收回過往已撇銷資產之金額於發生收回之期間在損益確認為減值撥回。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(h) Credit losses and impairment of assets (Continued)

(ii) Credit losses from financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees issued are initially recognised within "trade and other payables" at fair value, which is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss.

The Group monitors the risk that the specified debtor will default on the contract and recognises a provision when ECLs on the financial guarantee is determined to be higher than the carrying amount carried in "trade and other payables" in respect of the guarantee (i.e. the amount initially recognised, less accumulated amortisation).

To determine ECLs, the Group considers changes in the risk of default of the specified debtor since the issuance of the guarantee. A 12-month ECLs is measured unless the risk that the specified debtor will default has increased significantly since the guarantee is issued, in which case a lifetime ECLs is measured. The same definition of default and the same assessment of significant increase in credit risk as described above apply.

2. 編製基準及重大會計政策資料(續)

(h) 信貸損失及資產減值(續)

(ii) 已作出財務擔保之信貸損失

財務擔保為要求發行人(即擔保人)支付特定款項以補償擔保受益人(「持有人」)由於有關債務人未能按照債務工具的條款繳付到期款項所招致損失的合約。

已發出的財務擔保初步於「貿易及其他應付賬項」中按公允值確認，而該等公允值乃經比較貸方於有擔保下收取的實際利率與於如並無擔保下貸方應收取的估計利率(倘關資料可作出可靠估計)後，參考類似服務的公允交易中所收取的費用(於可獲得該等資料時)或利率差異而釐定。倘於發出該擔保時收取或可收取代價，該代價則根據本集團適用於該類資產的政策而予以確認。倘有關代價尚未收取或應予收取，即時開支於損益中確認。

本集團監察特定債務人違約的風險，並當財務擔保之預期信貸虧損確定為高於擔保的「貿易及其他應付賬項」中的賬面值(即初始確認金額減累計攤銷)時確認撥備。

為釐定預期信貸虧損，本集團會考慮指定債務人自發出擔保以來的違約風險變動，並會計量12個月之預期信貸虧損，惟在指定債務人自發出擔保以來之違約風險大幅增加之情況下除外，在此情況下，則會計量全期預期信貸虧損。上述相同違約定義及信貸風險大幅增加之相同評估標準適用於此。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(h) Credit losses and impairment of assets (Continued)

(ii) Credit losses from financial guarantees issued (Continued)

As the Group is required to make payments only in the event of a default by the specified debtor in accordance with the terms of the instrument that is guaranteed, an ECL is estimated based on the expected payments to reimburse the holder for a credit loss that it incurs less any amount that the Group expects to receive from the holder of the guarantee, the specified debtor or any other party. The amount is then discounted using the current risk-free rate adjusted for risks specific to the cash flows.

(iii) Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment, including right-of-use assets; and
- investments in subsidiaries in the Company's statement of financial position.

2. 編製基準及重大會計政策資料(續)

(h) 信貸損失及資產減值(續)

(ii) 已作出財務擔保之信貸損失(續)

由於本集團僅須於根據獲擔保工具的條款指定債務人違約時作出付款，故預期信貸虧損乃按預期就補償持有人產生的信貸損失而作出的付款，減本集團預期從擔保持有人(指定債務人或任何其他人士)收取的任何款項估計。有關金額其後將使用現時的無風險利率貼現，並就現金流量的特定風險作出調整。

(iii) 非金融資產減值

當有事件出現或情況改變顯示賬面值可能無法收回時，則就該等資產進行減值測試。於每個報告期末均對內部及外間資訊進行檢討，以識別下列資產是否已出現減值虧損或之前已確認之(商譽除外)，或過往確認之減值虧損是否已不存在或減少：

- 物業、機器及設備，包括使用權資產；及
- 本公司財務狀況表項下於附屬公司之投資。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(h) Credit losses and impairment of assets (Continued)

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

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

– Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit). A portion of the carrying amount of a corporate asset (for example, head office building) is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise.

– Recognition of impairment losses

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

2. 編製基準及重大會計政策資料(續)

(h) 信貸損失及資產減值(續)

(iii) 非金融資產減值(續)

倘出現任何減值虧損跡象，則須估計有關資產之可收回金額。此外，就商譽、未可使用之無形資產及可使用年期為無限之無形資產而言，不論是否存在任何減值跡象，均會每年估計其可回收金額。

– 計算可收回金額

資產的可收回金額為其公允值減去處置費用及其使用價值兩者中之較高者。評估使用價值時是以除税前之折扣率計算預計未來之現金流量的現值，而該折扣率反映當時市場對金錢價值之評估及該項資產的特有風險。如某類資產產生之現金流入不能獨立於其他資產所產生之現金量，可收回金額按最細資產組合(即現金產生單位)所產生之獨立現金流量計算。倘公司資產(例如總部辦公大樓)可基於合理一致之分配基準予以分配，則其部分賬面值會分配至個別現金產生單位，否則分配至最小現金產生單位組別。

– 確認減值虧損

倘某項資產或其所屬之現金產生單位之賬面值超過其可收回金額，便於收益內確認減值虧損。以現金產生單位確認之減值虧損，首先減少已分類至該現金產生單位(或該組單位)之任何商譽之賬面值，然後按比例減少其他單位(或該組單位)內資產之賬面值，惟資產之賬面價值不得減少至低於其個別公允值減去處置費用(倘可計量的)，或使用價值(倘可釐定)。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(h) Credit losses and impairment of assets (Continued)

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

– Reversal of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(iv) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim Financial Reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see Notes 2(h)(i) and (iii)).

2. 編製基準及重大會計政策資料(續)

(h) 信貸損失及資產減值(續)

(iii) 非金融資產減值(續)

– 撥回減值虧損

就商譽以外之資產而言，倘用以釐定可收回金額的估計出現有利變動，有關減值虧損將予撥回；但商譽的減值虧損不會撥回。

撥回之減值虧損以假設並無於過往年度確認減值虧損而應已釐定之資產賬面值為限。撥回之減值虧損於確認撥回之年度內計入損益。

(iv) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團須遵照香港會計準則第34號「中期財務報告」編製有關財政年度首六個月之中期財務報告。於中期期末，本集團採用等同本財政年度末之減值測試、確認、及撥回標準(見附註2(h)(i)及(iii))。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(i) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are carried at the lower of cost and net realisable value. Cost is calculated on a first-in, first-out basis and comprises all costs of purchase, cost of conversion and other cost incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(j) Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see Note 2(u)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see Note 2(h)).

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see Note 2(u)(iv)).

2. 編製基準及重大會計政策資料(續)

(i) 存貨

存貨為持作於正常業務過程出售、在有關銷售的生產過程中或以材料或供應品的形式在生產過程中或提供服務時消耗的資產。

存貨以成本及可變現淨值之較低者列賬。成本以先進先出法計算及包括所有採購成本、兑換成本及在運送存貨往其目前之地點及環境所引致之其他成本。

可變現淨值指正常業務過程中估計售價減估計完成成本及估計銷售成本。銷售所需的成本包括直接歸屬於銷售的增量成本及本集團進行銷售所必須產生的非增量成本。

於出售存貨時，此等存貨之賬面值即於相關收入確認之期間確認為開支。任何存貨撇減至可變現淨值及所有存貨虧損均將於撇減或虧損產生期間確認為開支。由於可變現淨值增加導致存貨撇減之任何撥回之金額乃於產生期間撥回並在存貨確認之開支金額內確認為一項扣減。

(j) 合約負債

在本集團確認相關收益前，於客戶支付不退還代價時確認合約負債(見附註2(u))。在本集團確認相關收益前，倘本集團享有收取不退還代價之無條件權利，亦將確認合約負債。在此情況下，亦將確認相應應收款項(見附註2(h))。

就與客戶之單一合約而言，呈列合約資產淨值或合約負債淨額。就多份合約而言，不相關合約之合約資產及合約負債不會按淨額基準呈列。

倘合約包含重大融資部分，合約結餘包括按實際利息法計算的應計利息(見附註2(u)(iv))。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(k) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. It revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost, using the effective interest method, less allowance for ECL (see note 2(h)(i)).

(l) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing cost (see Note 2(w)).

(m) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(n) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short–term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows. Cash and cash equivalents are assessed for expected credit losses (ECLs) in accordance with the policy set out in Note 2(h)(i).

Cash at bank excludes bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash.

2. 編製基準及重大會計政策資料(續)

(k) 貿易及其他應收賬款

應收款項於本集團有無條件權利收取代價時予以確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。如收益在本集團有無條件權利收取代價前經已確認，則金額呈列為合約資產。

不包含重大融資組成部分之貿易應收賬款初步按其交易價格計量。包含重大融資組成部分之貿易應收賬款及其他應收款項初步按公允值加交易成本計量。所有應收款項隨後使用實際利率法按攤銷成本減預期信貸虧損撥備(見附註2(h)(i))列賬。

(l) 附息借款

附息借款按公允值減應佔交易成本初始計量。初始確認後，附息借款以實際利率法按攤銷成本列賬。利息開支乃按照本集團有關借款成本之會計政策予以確認(見附註2(w))。

(m) 貿易及其他應付賬項

貿易及其他應付賬項初步按公允值確認。於初步確認後，貿易及其他應付賬款按攤銷成本列賬，除非貼現之影響並不重大，在該情況下則按發票金額列賬。

(n) 現金及現金等值物

現金及現金等值物包括存於銀行及手頭之現金、銀行及其他財務機構之即期存款，及短期而高流動性之投資，即於購入時三個月內到期而在沒有涉及重大價值轉變之風險下可以隨時轉換為已預知金額現金之投資。按要求償還之銀行透支為本集團之現金管理不可或缺的一部份，亦包括於綜合現金流量表中現金及現金等值物之組合部份。現金及現金等值物乃根據附註2(h)(i)所載之政策評估預期信貸虧損。

銀行現金不包括受監管規限導致有關結餘不再符合現金定義的銀行結餘。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(o) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction from the proceeds. Consideration paid, including any directly attributable incremental costs, for purchase of the Company's ordinary shares is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's ordinary shares.

(p) Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

(q) Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(r) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

2. 編製基準及重大會計政策資料(續)

(o) 股本

普通股分類為權益。直接歸屬於發行新普通股的增量成本於權益中列為所得款項之減項。購買本公司普通股所支付之代價，包括任何直接應佔之增量成本，直接於權益中確認及扣除。並無就購買、出售、發行或註銷本公司普通股在損益中確認收益或虧損。

(p) 終止確認金融資產

本集團僅於從資產收取現金流量的合約權利屆滿時，或向另一實體轉讓該資產及該資產所有權的絕大部分風險及回報時，方會終止確認金融資產。倘本集團既無轉移亦無保留所有權的絕大部分風險及回報，並繼續控制轉讓資產，則本集團確認其於資產的保留權益及與其可能須支付款項相關的負債。倘本集團保留轉讓金融資產所有權的絕大部分風險及回報，則本集團將繼續確認金融資產，並為已收到的所得款項確認抵押借款。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總額之間的差額於損益中確認。

(q) 終止確認金融負債

於及僅於本集團的責任已獲履行、註銷或屆滿時，本集團方會終止確認金融負債。已終止確認的金融負債的賬面值與已付及應付代價之間的差額，會在損益中確認。

(r) 僱員福利

(i) 短期員工福利及界定供款退休計劃之供款

薪金、年終花紅、有薪年假、對定額供款退休計劃之供款及非金錢福利費用於僱員提供相關服務的年度計提。倘遞延付款或結算，且影響重大，則按現值將該等款項入賬。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(r) Employee benefits (Continued)

(ii) Defined benefit plan obligations

The Group has a defined benefit plan, representing long service payment ("LSP") under the Hong Kong Employment Ordinance. The Group's net defined benefit obligation is measured by discounting the estimated cost to the Group of the benefit that employees have earned in return for their service in the current and prior periods, after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

Current service cost, any past service cost and net interest expense are recognised in profit or loss. Net interest is determined by using the net defined benefit obligations and the discount rate determined at the beginning of the year, and also taking into account any changes in the net defined benefit obligations during the year resulting from contributions or benefit payments. Remeasurements arising from defined benefit plan, which comprise actuarial gains and losses and the effect of any asset ceiling (excluding interest), are recognised immediately in other comprehensive income.

(iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

2. 編製基準及重大會計政策資料(續)

(r) 僱員福利(續)

(ii) 定額福利計劃責任

本集團設有定額福利計劃,即香港僱傭條例項下的長期服務金(「長期服務金」)。本集團定額福利責任淨額乃透過對僱員於本期間及過往期間之服務所賺取的福利數額的估計成本貼現進行計量,於扣除由本集團强積金供款所產生並已歸屬僱員之累計福利所產生的負值服務成本後,有關供款被視為來自有關僱員之供款。

現有服務成本、任何過往服務成本及利息開支淨額於損益中確認。利息淨額乃根據年初所釐定的定額福利責任淨額及貼現率,並經考慮年內因供款或福利付款而引致的定額福利責任淨額之任何變動而釐定。定額福利計劃所產生的重新計量,包括精算收益及虧損及任何資產上限的影響(不包括利息),均隨即於其他全面收益中確認。

(iii) 終止福利

終止福利須於本集團不得再撤銷提供該等福利,及本集團確認涉及支付終止福利之重組之成本時(以較早者為準)確認。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(s) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, the entity has sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which will result in taxable amounts against which the tax loss or credit can be utilised.

2. 編製基準及重大會計政策資料(續)

(s) 所得稅

本年度所得稅包括即期稅項和遞延稅項資產及負債的變動。即期稅項和遞延稅項資產及負債的變動均在損益中確認，惟倘與於其他全面收益或直接於權益中確認的項目相關，則其相關稅項金額分別在其他全面收益或直接在權益中確認。

即期稅項是按本年度應課稅收入，根據在報告期末已生效或實質上已生效的稅率計算的預期應付稅項，另加就以往年度應付稅項作出的任何調整。

遞延稅項資產及負債分別由可抵扣及應課稅暫時性差額產生。暫時性差額是指資產及負債在就財務申報而言的賬面值與彼等的稅基的差額。遞延稅項資產亦可以由未動用稅項虧損和未利用稅項抵減產生。

除了某些有限的例外情況外，所有遞延稅項負債和所有遞延稅項資產(只限於很可能獲得能利用該遞延稅項資產來抵扣的未來應課稅溢利)均會確認。支持確認由可抵扣暫時性差額所產生遞延稅項資產的未來應課稅溢利包括因撥回目前存在的應課稅暫時性差額而產生的數額；但所撥回的差額必須與同一稅務機關和同一應課稅實體有關，並預期在可抵扣暫時性差額預計撥回的同一期間或遞延稅項資產所產生稅項虧損可向後期或向前期結轉的期間內撥回。在決定目前存在的應課稅暫時性差額是否足以支持確認由未動用稅項虧損及抵減所產生的遞延稅項資產時，亦會採用同一準則，即實體有充足與同一稅務機關及同一應課稅實體相關之應課稅暫時差額，將產生可利用的稅項虧損或抵減的應課稅金額。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(s) Income tax (Continued)

The limited exceptions to recognition of deferred tax assets and liabilities are:

- temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination) and do not give rise to equal taxable and deductible temporary differences; and

- temporary differences relating to investments in subsidiaries to the extent that the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

Where investment properties are carried at their fair value in accordance with the accounting policy set out in Note 2(e), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date, unless the properties are depreciable and are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the properties over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

2. 編製基準及重大會計政策資料(續)

(s) 所得稅(續)

確認遞延稅項資產及負債的少數例外情況為：

- 初始確認不影響會計或應課稅溢利(倘並非業務合併的一部分)的資產或負債產生的暫時差額，且不產生相等應課稅及可抵扣暫時性差額；及

- 有關投資於附屬公司的暫時差額，則以本集團可控制撥回時間，且於可見將來不大可能撥回差額為限，或倘屬可抵扣差額，則以有關差額很可能會於日後撥回為限。

當投資物業根據附註2(e)所載會計政策按公允值列賬確認遞延稅項的金額按該物業於報告日期假設以賬面值出售該等資產的稅率計算，除非該物業須予折舊及以一項商業模式持有，而其目的是要透過在一段時間內使用而並非出售該物業以獲取該物業所隱含之重大經濟利益。在其他情況下，遞延稅額按照資產與負債賬面值的預期實現或結算方式，根據在報告期末已生效或實質上已生效的稅率計量。遞延稅項資產與負債均不予折現。

本集團會在每個報告期末審閱遞延稅項資產的賬面值，並於不再可能獲得足夠的應課稅溢利以動用相關的稅務利益時調低賬面值。惟倘若日後有可能獲得足夠的應課稅溢利，有關減額便會撥回。

來自分派股息的額外所得稅於確認派付有關股息之責任時予以確認。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(s) Income tax (Continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(t) Provisions, contingent liabilities and onerous contracts

(i) Provisions and contingent liabilities

Provisions are recognised when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group is also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

2. 編製基準及重大會計政策資料(續)

(s) 所得稅(續)

即期稅項結餘和遞延稅項結餘及其變動會分開列示，並且不予抵銷。即期稅項資產和遞延稅項資產會在本公司或本集團有法定行使權以即期稅項資產抵銷即期稅項負債，並且符合以下附帶條件的情況下可以分別抵銷即期稅項負債和遞延稅項負債：

- 即期稅項資產與負債：本公司或本集團計劃按淨額基準結算，或同時變現該資產和結算該負債；或
- 遞延稅項資產與負債：此等資產與負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：
  - 同一應課稅實體；或
  - 不同的應課稅實體，而此等實體計劃在日後每個預計有大額遞延稅項負債需要結算或大額遞延稅項資產可以收回的期間內，按淨額基準變現即期稅項資產和結算即期稅項負債，或同時變現該等資產和結算該等負債。

(t) 撥備、或然負債及有償合約

(i) 撥備和或然負債

倘本集團須就已發生事件承擔當前法律或推定責任，因而預期會導致含有經濟效益之資源外流，於可作出可靠估計時，本集團便會計提準備。倘貨幣時間值重大，則按預計所需支出之現值計提撥備。

倘含有經濟效益的資源外流之可能性較低，或無法對有關數額作出可靠估計，便則將該責任披露為或有負債，但資源外流可能性極低者則除外。倘本集團之責任須視乎某宗或多宗不確定未來事件(不完全於本集團控制範圍內)是否發生才能確定是否存在，亦會披露為或有負債，但資源外流可能性極低者則除外。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(t) Provisions, contingent liabilities and onerous contracts (Continued)

(i) Provisions and contingent liabilities (Continued)

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

(ii) Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The cost of fulfilling a contract comprises the costs that relate directly to the contract, which consist of both the incremental costs of fulfilling that contract (e.g., direct labour and materials); and an allocation of other costs that relate directly to fulfilling contracts—for example, an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract. Provisions for onerous contracts are measured at the present value of the lower of the expected cost of terminating the contract and the net cost of fulfilling with the contract.

(u) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products or services before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products or services.

2. 編製基準及重大會計政策資料(續)

(t) 撥備、或然負債及有償合約(續)

(i) 撥備和或然負債(續)

倘結算撥備所需之部分或全部支出預期由另一方償還，則就幾乎確定之任何預期償還確認一項單獨之資產。就償還確認之金額僅限於撥備之賬面值。

(ii) 有償合約

根據有償合約產生的現時責任確認和計量為撥備。有償合約被視為存在當本集團擁有一份合約，根據合約符合責任之不可避免成本超過該合約預計將收到的經濟效益。履行合約的成本包括與合約直接相關的成本，其中包括履行合約的增量成本(如直接勞動力及材料)及與合約直接相關的其他成本的分配—如履行合約所使用物業、機器及設備項目之折舊費用的分配。有償合約撥備按終止合約的預期成本及履行合約的成本淨額兩者之較低者之現值計量。

(u) 收益及其他收入

本集團將其日常業務過程中源自銷售貨品、提供服務或租賃項下讓渡本集團資產使用權的收入分類為收入。

於釐定本集團作為主事人或作為代理人時，其考慮在向客戶轉讓商品或服務前是否擁有對該商品或服務的控制權。控制權指本集團主導該商品或服務的使用並從中獲得絕大部份剩餘利益的能力。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(u) Revenue and other income (Continued)

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Control is transferred over time and revenue is recognised over time if one of the following criteria is met:

(a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;

(b) the Group's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or

(c) the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer at contract inception, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

2. 編製基準及重大會計政策資料(續)

(u) 收益及其他收入(續)

當產品或服務之控制權按本集團預期有權獲取的承諾代價數額(不包括代表第三方收取的金額)轉移至客戶或承租人有權動用資產時，收益予以確認。收益不包括增值稅或其他銷售稅及扣除任何貿易折扣後。

倘符合以下其中一項條件，則控制權隨時間轉移，而收入將隨時間確認：

(a) 客戶於本集團履約的同時收取及消耗本集團履約所提供的利益；

(b) 客戶於本集團履約增設或加強資產時控制該項資產(如在建工程)；或

(c) 本集團履約並無增設對本集團具有替代用途的資產，而本集團對迄今已完成履約的款項擁有強制執行權。

否則，收入於客戶取得明確貨品或服務的控制權時確認。

倘合約包含融資組成部分，為客戶提供重大融資利益超過12個月，則收入按以與客戶於合約開始時進行之個別融資交易所反映貼現率貼現之應收金額現值計量，而利息收入則按實際利率法獨立累計。倘合約包含融資組成部分，為本集團提供重大融資利益，則根據該合約確認之收入包括按實際利率法計算合約負債產生之利息開支。本集團運用《香港財務報告準則》第15號第63段之實際合宜方法，當融資期限為12個月或以下時，則不會就重大融資組成部分之任何影響調整代價。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(u) Revenue and other income (Continued)

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Sales of watches

Revenue is recognised when the customer takes possession of and accepts the products.

(ii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Variable lease payments for operating leases that depend on an index or a rate are estimated and included in the total lease payments to be recognised on a straight-line basis over the lease term. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

2. 編製基準及重大會計政策資料(續)

(u) 收益及其他收入(續)

有關本集團收益及其他收入確認政策之進一步詳情載列如下：

(i) 鐘錶銷售

收益於客戶管有並接納產品時確認。

(ii) 經營租賃之租金收入

經營租賃之應收租金收入是根據租期所涵蓋的期間以等額於損益內確認，但如有其他基準對於來自使用該租賃資產所得利益之模式，能更具有代表性則例外。租賃優惠在損益內確認為一個應收租賃總額不可分割的一部分。取決於指數或比率的經營租賃之可變租賃付款進行估算，並計入以直線基準於租賃期內予以確認的租賃付款總額中。不取決於指數或利率的可變租賃付款於其賺取的會計期間確認為收入。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(u) Revenue and other income (Continued)

(iii) Dividends

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established. Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

(iv) Interest income

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets (other than purchased or originated credit-impaired financial assets) measured at amortised cost or FVOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see Note 2(h)(i)).

(v) Service income

Service income is recognised when the services are rendered and accepted by customers.

(vi) Government grants

Government grants are recognised when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised as income in profit or loss of the period in which it becomes receivable.

2. 編製基準及重大會計政策資料(續)

(u) 收益及其他收入(續)

(iii) 股息

來自非上市投資之股息收入於股東收取付款的權利確定時已確認。上市投資之股息收入在投資之股價除息時確認。

(iv) 利息收入

利息收入使用實際利率法，針對金融資產的賬面總額應用對金融資產預計壽命內估計未來現金流量進行折現的折現率進行計算。就並無信貸減值並按攤銷成本或按公允值計入其他全面收益計量(不可劃轉)之金融資產(購入或產生信貸減值金融資產除外)，實際利率適用於該資產之賬面總值。就已有信貸減值之金融資產，實際利率適用於該資料之攤銷成本(即賬面總值減虧損撥備)(見附註2(h)(i))。

(v) 服務收入

服務收入於提供服務且獲客戶接納時確認。

(vi) 政府補助金

政府補助於合理保證會收到及本集團將符合其附帶條件時確認。補償本集團已產生的開支或虧損，或為無未來的相關成本的本集團提供即時財務資助的政府補助，將於成為應收款項的期間於損益確認為收入。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(v) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss, except those arising from foreign currency borrowings used as effective hedge a net investment in a foreign operation which are recognised in other comprehensive income and for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's net investment in the foreign operation.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates and are not re-translated. The transaction date is the date on which the Company initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income.

The results of foreign operations are translated into Hong Kong dollars at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the foreign exchange rates ruling at the dates of the transactions are used. Statement of financial position items are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On the disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

2. 編製基準及重大會計政策資料(續)

(v) 外幣換算

年內之外幣交易均按交易日之適用匯率換算。於報告期末，以外幣為單位之貨幣資產及負債均按報告期末之適用匯率換算。匯兑盈虧均於損益內確認，惟用於有效對沖於海外業務之投資淨額之外幣借貸產生之匯兑收益及虧損於其他全面收益確認及應收或應付海外業務之貨幣項目之匯兑差額，既無計劃結算且出現之可能性亦不大(因此為海外業務淨投資之一部分)，初步於其他全面收益確認，並於出售或部分出售本集團於海外業務之淨投資時由權益重新分類至損益除外。

按歷史成本計值之外幣非貨幣資產及負債乃以交易日適用之匯率換算及不會重新換算。交易日期為本公司初始確認有關非貨幣資產或負債的日期。按公允值計值之外幣非貨幣資產及負債乃以公允值獲計量日之適用匯率換算。當非貨幣項目之公允值收益或虧損於損益確認時，該收益或虧損之任何匯兑部分亦於損益中確認。當非貨幣項目之公允值收益或虧損於其他全面收益確認時，該收益或虧損之任何匯兑部分亦於其他全面收益確認。

海外業務之業績按當期平均匯率換算為港元，惟當期匯率大幅波動，於此情況下，則採用交易日之外幣匯率。財務狀況報表項目則按報告期末之外幣匯率換算為港元。所產生之匯兑差異於其他全面收益確認，並獨立累計於匯兑儲備之權益中。

於出售海外業務，當出售之損益已獲確認，有關該海外業務的匯兑差額之累計金額於權益重新分類至損益。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(w) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

(x) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or the Group's parent.

(b) An entity is related to the Group if any of the following conditions applies:

(i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both the entity and the Group are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

2. 編製基準及重大會計政策資料(續)

(w) 借貸成本

凡直接與購置、興建或生產某項須經頗長時間籌備以作預定用途或出售資產有關之借貸成本，均資本化為該資產之部份成本。其他借款成本均於產生期間扣除。

借貸成本資本化作為合資格資產成本一部分，始於當該資產產生開支，借貸成本正在產生，及準備該資產擬定用途或銷售之活動正在進行。當準備該資產擬定用途或銷售之活動受到干擾或完成，借貸成本資本化會暫停或停止。

(x) 關連人士

(a) 一名人士或為該人士之直系家屬，與本集團有關，而該人士：

(i) 對本集團有控制權或共同控制權；

(ii) 對本集團有重大影響；或

(iii) 為本集團或本公司母公司之主要管理層成員。

(b) 倘符合下列任何條件，一個實體與本集團有關：

(i) 該實體與本集團屬同一集團之成員公司(即意指每一母公司，附屬公司及同系聯屬公司均互相關連)。

(ii) 一間實體為另一實體之聯營公司或合營企業(或集團成員公司之聯營公司或合營企業，其中其他實體為成員公司)。

(iii) 實體及本集團均為相同第三方的合營企業。

(iv) 一間實體為第三方實體之合營企業，而另一實體則為該第三方實體之聯營公司。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(x) Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies: (Continued)

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(y) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the discrete financial information provided regularly to the board of directors of the Company, the Group's most senior executive management, for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2. 編製基準及重大會計政策資料(續)

(x) 關連人士(續)

(b) 倘符合下列任何條件，一個實體與本集團有關：(續)

(v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。

(vi) 受上述(a)所識別之人士控制或共同控制之實體。

(vii) 於(a)(i)所識別之人士對該實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員。

(viii) 一間實體，或本集團任何成員公司其為一個組織，提供予本集團或本集團之母公司主要管理人員服務。

某人士之直系家屬為預期可以影響該人士與實體之交易或於交易時受該人士影響之有關家屬成員。

(y) 分部報告

經營分部及財務報表所呈報之各分部項目金額，乃根據就分配資源予本集團各項業務及地區分部及評估其表現而定期提供予本公司董事會(即集團最高級管理人員)之獨立財務資料而確定。

就財務呈報而言，除非分部具備相似的經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分配產品或提供服務的方法及監管環境的性質方面相似，否則各個重大經營分部不會進行合算。個別非重大的經營分部，如果符合上述大部分標準，則可進行合算。

3. CHANGES IN ACCOUNTING POLICIES

The Group has applied the following new and amendments to HKFRSs issued by the HKICPA to these financial statements for the current accounting period for the first time, which are mandatorily effective for the Group's financial annual period beginning on or after 1st April 2023:

HKFRS 17 and related Amendments	Insurance Contracts
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

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

The Group has not applied any amendments to HKFRSs that are not yet mandatorily effective for the current accounting period.

Amendment to HKAS 1 and HKFRS Practice Statement 2 *Disclosure of Accounting Policies*

HKAS 1 is amended to replace all instances of the term "significant accounting policies" with "material accounting policy information". Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 *Making Materiality Judgements* (the "Practice Statement") is also amended to illustrate how an entity applies the "four-step materiality process" to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

3. 會計政策之變動

本集團已於本會計期間對該等財務報表首次應用下列由香港會計師公會頒佈之新訂香港財務報告準則及修訂本(於二零二三年四月一日或之後開始之本集團財政年度期間強制生效):

香港財務報告準則第17號及有關修訂本	保險合約
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂本	會計政策之披露
香港會計準則第8號之修訂本	會計估計之定義
香港會計準則第12號之修訂本	與單一交易產生之資產及負債有關之遞延稅項
香港會計準則第12號之修訂本	國際租稅變革 –支柱二規則範本

於本年度應用新訂香港財務報告準則及修訂本並無對本集團於本年度及過往年度之財務狀況及表現及/或該等綜合財務報表所載列之披露造成重大影響。

本集團並無應用任何於本會計期間尚未強制生效之香港財務報告準則之修訂本。

香港會計準則第1號及香港財務報告準則實務報告第2號之修訂本*會計政策之披露*

香港會計準則第1號經修訂,以「重大會計政策資料」取代所有「主要會計政策」一詞。倘連同實體財務報表內其他資料一併考慮,會計政策資料可以合理預期會影響通用財務報表之主要使用者根據該等財務報表所作出之決定,則該會計政策資料屬重大。

該等修訂本亦澄清,即使涉及款項並不重大,但基於相關交易性質、其他事項或情況,會計政策資料仍可屬重大。然而,並非所有與重大交易、其他事項或情況有關之會計政策資料本身即屬重大。倘一間實體選擇披露非重大會計政策資料,有關資料不得掩蓋重大會計政策資料。

香港財務報告準則實務報告第2號*作出重大性判斷*(「實務報告」)亦經修訂,以說明一間實體如何將「四步法評估重大性流程」應用於會計政策披露及判斷有關一項會計政策之資料對其財務報表是否屬重大。實務報告已增加指導意見及實例。

3. CHANGES IN ACCOUNTING POLICIES (Continued)

Amendment to HKAS 1 and HKFRS Practice Statement 2 *Disclosure of Accounting Policies* (Continued)

The Group has revisited the accounting policy information it has been disclosing and considered it is consistent with the amendments.

Amendments to HKAS 8 Definition of Accounting Estimates

The amendments define accounting estimates as "monetary amounts in financial statements that are subject to measurement uncertainty". An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty – that is, the accounting policy may require such items to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available, reliable information. In addition, the concept of changes in accounting estimates in HKAS 8 is retained with additional clarifications.

The amendments do not have a material impact on these financial statements as the Group's approach in distinguishing changes in accounting policies and changes in accounting estimates is consistent with the amendments.

Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of HKAS 12 *Income Taxes* so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

Prior to the adoption of Amendments to HKAS 12, for leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applied HKAS 12 requirements to the leasing transaction as a whole. Temporary differences relating to the relevant assets and liabilities were assessed on a net basis.

Upon the application of the amendments, the Group recognises a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary differences associated with the right-of-use assets and the lease liabilities.

The application of the amendments does not have a material impact on the Group's financial position and performance because the deferred tax assets and the deferred tax liabilities as a result of the adoption of Amendments to HKAS 12 qualify for offset under paragraph 74 of HKAS 12. There was also no material impact on the opening balances as at 1st April 2022 as a result of the change.

3. 會計政策之變動(續)

香港會計準則第1號及香港財務報告準則實務報告第2號之修訂本*會計政策之披露*(續)

本集團已重新審閱其一直以來披露之會計政策資料，並認為該等資料與該等修訂本之規定一致。

香港會計準則第8號之修訂本會計估計之定義

該等修訂本將會計估計定義為「存在計量不明朗因素的財務報表之貨幣金額」。會計政策可能規定財務報表之項目按涉及計量不明朗因素之方式計量－即會計政策可能規定有關項目按不可直接觀察而須予以估計之貨幣金額計量。於此情況下，一間實體編製會計估計以達到會計政策載列之目標。編製會計估計涉及根據最新可得可靠之資料作出判斷或假設。此外，香港會計準則第8號之會計估計變更之概念予以保留，惟有進一步澄清。

由於本集團區分會計政策變動與會計估計變更之方法與該等修訂本一致，故該等修訂本對該等財務報表並無重大影響。

香港會計準則第12號之修訂本與單一交易產生之資產及負債有關之遞延稅項

該等修訂本收窄香港會計準則第12號*所得稅*第15及24段中遞延稅項負債及遞延稅項資產之確認豁免範圍，使其不再適用於初步確認時產生相等應課稅及可抵扣暫時性差額之交易。

於採納香港會計準則第12號之修訂本前，就減稅應歸屬於租賃負債之租賃交易而言，本集團已應用香港會計準則第12號之規定於整個租賃交易。與相關資產及負債有關之暫時性差額按淨額基準評估。

於應用該等修訂本後，本集團將就與使用權資產及租賃負債有關之所有可抵扣及應課稅暫時性差額確認遞延稅項資產(以可能有應課稅溢利可用於抵銷可抵扣暫時性差額為限)及遞延稅項負債。

應用該等修訂本對本集團之財務狀況及表現並無重大影響，乃由於採納香港會計準則第12號之修訂本後的遞延稅項資產及遞延稅項負債符合香港會計準則第12號第74段的抵銷條件。有關變更對於二零二二年四月一日的期初結餘亦無重大影響。

4. ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTIES

In the process of applying of the Group's accounting policies, which are described in Note 2, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

4. 會計判斷及估計之不確定性

於採用附註2所述的本集團會計政策時，本公司董事須對尚無法從其他渠道確認的資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃基於過往經驗、未來預計及其他視作相關的因素作出。實際結果或會有別於該等估計。

本公司會持續檢討該等估計及相關假設。倘就會計估計的修訂只影響修訂估計的期間，則有關修訂會在該期間確認；倘有關修訂影響即期及未來期間，則有關修訂會在修訂期間及未來期間確認。

4. ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTIES (Continued)

(a) Key sources of estimation uncertainties

(i) Valuation of investment properties

Investment properties are stated at fair value based on the valuations performed by independent qualified professional valuers. In determining the fair values, the valuers have based on a method of valuation which involves certain estimates of market condition. In relying on the valuation report, the directors of the Company have exercised their judgement and are satisfied that the assumptions used in the valuation are reflective of the current market conditions. Changes to these assumptions would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss. As at 31st March 2024, the fair value of the investment properties was approximately HK$338,596,000 (2023: HK$361,550,000).

(ii) Valuation of inventories

Inventories are stated at the lower of cost and net realisable value. The management of the Group carries out regular review on the inventory write-down policy and estimates the net realisable value of the watches based primarily on condition of the inventories, current market conditions, historical and latest sales information and sales plan as well as the aging of inventories to identify slow-moving items. The Group carries out an inventory review at the end of the reporting period and inventories are written down to estimated net realisable value. The identification of write-down requires the use of estimates. When the expectation of the net realisable value is less than the original estimate, further write-down may arise. As at 31st March 2024, the carrying amount of the inventories (net of write-down) was approximately HK$105,643,000 (2023: HK$99,955,000).

4. 會計判斷及估計之不確定性(續)

(a) 估計不確定性之主要來源

(i) 投資物業估值

投資物業根據獨立合資格專業估值師進行的估值按公允值列賬。釐定公允值時，估值師以涉及若干市況估計的估值法為基準計算。於依賴估值報告時，本公司董事已自行作出判斷，並信納估值所用假設能反映現時市況。該等假設的任何變動均會改變本集團投資物業的公允值，並須對綜合損益表所報損益金額作出相應調整。於二零二四年三月三十一日，投資物業之公允值約為338,596,000港元(二零二三年：361,550,000港元)。

(ii) 存貨估值

存貨乃按成本值或可變現淨值兩者之較低值入賬。本集團管理層對庫存撇減政策進行定期檢討並估計手錶的可變現淨值，主要根據庫存情況、當時市況、過往和最新銷售資訊、銷售計劃以及庫存的老化情況，以確定滯銷貨品項目。本集團於報告期末盤點存貨，及存貨撇減至估計可變現淨值。識別撇減需運用估計，當可變現淨值的預期值小於原估計值時，可能會出現進一步撇減。於二零二四年三月三十一日，存貨賬面值(扣除撇減)約為105,643,000港元(二零二三年：99,955,000港元)。

4. ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTIES (Continued)

(a) Key sources of estimation uncertainties (Continued)

(iii) Provision of ECLs for trade receivables

Trade receivables with significant balances and credit-impaired are assessed for ECLs individually. In addition, the Group uses provision matrix to calculate ECLs for the trade receivables which are individually insignificant. The provision rates are based on groupings of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade receivables with significant balances and credit impaired are assessed for ECLs individually.

The provision of ECLs is sensitive to changes in estimates. The information about the ECLs and the Group's trade receivables are disclosed in Notes 29 and 19 respectively.

(iv) Income tax and deferred taxation

The Group estimates its income tax provision in accordance with the prevailing tax rules and regulations, taking into account any special approvals obtained from relevant tax authorities and any preferential tax treatment to which it is entitled in each location or jurisdiction in which the Group operates. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax provisions in the period in which such determination is made.

4. 會計判斷及估計之不確定性(續)

(a) 估計不確定性之主要來源(續)

(iii) 貿易應收賬款之預期信貸虧損撥備

有重大結餘及出現信貸減值的貿易應收賬款以個別評估預期信貸虧損。此外，本集團使用撥備矩陣計算個別重大的貿易應收賬款的預期信貸虧損。撥備率基於具有類似虧損模式之各種債務人之分組。撥備矩陣基於本集團的歷史違約率(考慮到無須過多成本或努力即可獲得合理及有依據前瞻性資料)計算。在各報告日期，本集團會重新評估過往可觀察違約率並考慮前瞻性資料之變化。此外，對具有重大結餘及信貸減值的貿易應收賬款乃進行個別預期信貸虧損評估。

預期信貸虧損撥備容易受到估計變動之影響。有關預期信貸虧損及本集團貿易應收賬款的資料分別於附註29及19披露。

(iv) 所得稅及遞延稅項

本集團評估其所得稅撥備乃根據可適用之稅務條例及規則，並考慮任何相關稅務機構獲得之批准，以及本集團營運之每一地點獲得授予之任何優先稅務處理或裁判權。於日常業務運作中，有許多交易及計算其最終之稅項決定並不確定，本集團因預計稅務審查事件而評估將可能支付之額外稅項確認為負債。此等事件之最終稅務結果若和最初記錄之稅務金額不同，其差異在該決定期間，將會對所得稅及遞延稅撥備產生影響。

4. ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTIES (Continued)

(a) Key sources of estimation uncertainties (Continued)

(iv) Income tax and deferred taxation (Continued)

The Group believes it has recorded adequate current tax provision based on the prevailing tax rules and regulations and its current best estimates and assumptions. In the event that future tax rules and regulations or related circumstances change, adjustments to current taxation may be necessary which would impact the Group's results or financial position. As at 31st March 2024, the carrying amount of current income tax payable was approximately HK$15,139,000 (2023: HK$18,616,000).

Deferred income tax assets relating to certain temporary differences and tax losses are recognised as the directors consider it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred tax assets and tax expenses or other comprehensive income in the periods in which such estimate is changed. As at 31st March 2024, the carrying amount of deferred tax assets and deferred tax liabilities amounted to approximately HK$2,418,000 and HK$26,615,000 respectively (2023: HK$2,418,000 and HK$26,115,000).

For the purposes of measuring deferred tax arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted.

4. 會計判斷及估計之不確定性(續)

(a) 估計不確定性之主要來源(續)

(iv) 所得稅及遞延稅項(續)

本集團相信在可適用之稅務條例及規則之基礎下，已對現時之稅項作出充足撥備，其亦為現時之最佳評估及假設。在未來稅務條例及規則或有關環境轉變情況下，現時之稅項將可能需要作出適當調整，或會影響對本集團之業績或財務狀況。於二零二四年三月三十一日，目前應付所得稅之賬面金額約為15,139,000港元(二零二三年：18,616,000港元)。

在董事認為可能將有未來應課稅溢利以供抵銷可供利用之暫時差額或稅項虧損之情況下，與遞延所得稅資產相關的若干暫時差異及稅項虧損予以確認。倘預期金額與原定估計有異，該差異將影響有關估計變動期間確認之遞延稅項資產及稅項開支或其他全面收益。於二零二四年三月三十一日，遞延稅項資產及遞延稅項負債之賬面值分別約為2,418,000港元及26,615,000港元(二零二三年：2,418,000港元及26,115,000港元)。

就計量採用公允值模式計量之投資物業所產生之遞延稅項而言，本公司董事已檢討本集團之投資物業組合，並斷定本集團之投資物業並非以旨在隨時間消耗其所包含之絕大部分經濟利益之商業模式持有。因此，於計量投資物業之遞延稅項時，本公司董事釐定，按公允值模式計量之投資物業賬面值可透過銷售而全數收回之假設並無被推翻。

4. ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTIES (Continued)

(a) Key sources of estimation uncertainties (Continued)

(v) Estimated impairment of property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the assets belongs, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash generating units, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

As at 31st March 2024, the carrying amounts of property, plant and equipment subject to impairment assessment were approximately HK$67,765,000 (2023: HK$82,688,000).

(b) Significant accounting judgements

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

(i) Determining the lease term

As explained in the above accounting policies, the lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

4. 會計判斷及估計之不確定性(續)

(a) 估計不確定性之主要來源(續)

(v) 物業、機器及設備之減值估計

物業、機器及設備按成本減累計折舊及減值列賬。在釐定資產是否減值時，本集團須作出判斷及估計，尤其是評估：(1)是否有事件已發生或有任何跡象顯示可能影響資產價值；(2)資產賬面值是否能夠以可收回金額支持，如為使用價值，即按照持續使用資產估計的未來現金流量的淨現值；及(3)將應用於估計可收回金額的適當關鍵假設(包括現金流量預測及適當的貼現率)。當無法估計個別資產的可收回金額時，本集團估計資產所屬現金產生單位的可收回金額(當可設立合理及一致的分配基準時，則包括分配公司資產的可收回金額)，否則可收回金額按已獲分配有關公司資產的最小現金產生單位組別釐定。更改假設及估計(包括貼現率或現金流量預測的增長率)可能會嚴重影響可收回金額。

於二零二四年三月三十一日，需進行減值評估之物業、機器及設備賬面值約為67,765,000港元(二零二三年：82,688,000港元)。

(b) 重大會計判斷

於應用本集團之會計政策過程中，管理層作出下列會計判斷：

(i) 釐定租期

誠如上述會計政策所闡述，租賃負債以租期內應付租賃款項之現值進行初步確認。於租賃開始日期釐定包含本集團可行使之續租權的租期時，本集團會評估行使續租權之可能性，並考慮到所有能形成經濟誘因促使本集團行使續租權之相關事實及情況(包括有利條款、已作出之租賃裝修及該相關資產對本集團經營之重要性)。倘發生重大事件或出現本集團可控制之重大變動情況，則將重新評估租期。任何租期之延長或縮短均會影響未來年度確認之租賃負債及使用權資產金額。

5. REVENUE

The principal activities of the Group are sales of watches and property leasing.

Revenue represents (i) the gross proceeds received and receivable derived from the sale of watches, less the value added tax, other sales taxes and trade discounts and (ii) rental income from property leasing.

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

5. 營業收入

本集團之主要業務為鐘錶銷售以及物業租賃。

營業收入即(i)來自鐘錶銷售毛收入及應收款項，扣減增值税、其他銷售税及貿易折扣後所得款項，及(ii)來自物業租賃的租金收入。

(i) 營業收入劃分

按主要產品或服務線劃分之來自客戶合約之營業收入如下：

		2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'000* *千港元*
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範疇內來自客戶合約之收益		
– Sales of watches	– 鐘錶銷售	**696,162**	701,523
– Service income	– 服務收入	**946**	1,649
Revenue from other sources	來自其他來源之收益		
– Rental income from investment properties	– 來自投資物業之租金收入	**8,295**	7,414
		705,403	710,586

Disaggregation of revenue by the timing of revenue recognition and by geographic markets is disclosed in Note 8.

按確認收入時間及按地區市場劃分的收益分析於附註8披露。

6. OTHER REVENUE

6. 其他收益

		2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'000* *千港元*
Interest income on financial assets measured at amortised cost	以攤銷成本計算之金融資產利息收入	**2,555**	1,918
Advertising income	廣告收入	**494**	945
Customer services income and others	顧客服務收入及其他	**1,785**	2,109
		4,834	4,972

7. OTHER NET (LOSSES)/GAINS

7. 其他(虧損)／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 realised and unrealised (loss)/gain on trading securities	證券買賣實現及未實現之(虧損)／收益淨額	**(8)**	4
Net loss on disposal of investment properties	出售投資物業之虧損淨額	**(120)**	–
Impairment loss on trade receivables	貿易應收賬款之減值虧損	**(251)**	(1,790)
Impairment loss on other receivables	其他應收賬款之減值虧損	**(162)**	(4,792)
Write off of other deposit	撇銷其他按金	**–**	(624)
Fair value loss on financial assets at fair value through profit or loss ("FVPL")	按公允值計入損益(「按公允值計入損益」)之金融資產之公允值虧損	**(67)**	(373)
Gain on disposal of financial assets at FVPL	出售按公允值計入損益之金融資產之收益	**–**	30
Gain on disposals of property, plant and equipment, net	出售物業、機器及設備之收益，淨額	**–**	371
Gain on lease termination	租賃終止之收益	**–**	145
Government subsidy (Note)	政府補助(附註)	**10**	11,017
Others	其他	**6**	–
		(592)	3,988

Note:

During the year ended 31st March 2024, the amount mainly represented grants obtained from the PRC government in relation to employment support subsidy. There are no unfulfilled conditions and other contingencies attaching to these grants.

During the year ended 31st March 2023, the amount mainly represented grants obtained from the PRC government in relation to rental subsidy. There are no unfulfilled conditions and other contingencies attaching to these grants.

附註：

截至二零二四年三月三十一日止年度，有關款項主要為從中國政府獲得有關就業支持補助的補貼。該等補貼並無附帶尚未履行之條件及其他或然事項。

截至二零二三年三月三十一日止年度，有關款項主要為從中國政府獲得有關租金補助的補貼。該等補貼並無附帶尚未履行之條件及其他或然事項。

8. SEGMENT REPORTING

The Group manages its business by divisions. In a manner consistent with the way in which information is reported internally to the board of directors of the Company, being the chief operating decision makers ("CODM") for the purposes of resource allocations and performance assessments. The Group has presented two reportable segments: (i) sales of watches and (ii) properties leasing. No operating segments have been aggregated to form these two reportable segments.

For the purposes of assessing segment performance and allocating resources between segments, the CODM monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

The accounting policy information of the reportable segments are the same as the Group's material accounting policy information described in notes to the financial statements. Segment profit/(loss) represents the profit earned by/(loss) from each segment without allocation of central administration costs and corporate costs which cannot be meaningfully allocated to individual segment. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation and amortisation of assets attributable to those segments.

The revenue from external parties reported to the CODM is measured in a manner consistent with that in the consolidated statement of profit or loss.

All assets are allocated to reportable segments other than deferred tax assets and other corporate assets.

All liabilities are allocated to reportable segments other than current income tax payable, deferred tax liabilities and borrowings not attributable to individual segments and other corporate liabilities.

8. 分部報告

本集團按部門劃分管理其業務。資料以內部呈報方式一致之方式向本公司董事會(為主要營運決策者)報告，目的為資源分配及表現評估。本集團呈報以下兩個可報告分部：(i)鐘錶銷售及(ii)租賃物業。並無將任何經營分部合計以構成此等兩個可報告分部。

為評估分部表現及分部間資源分配，主要營運決策者按以下基礎監控各可報告分部之業績、資產及負債：

可報告分部之會計政策資料與本集團詳述於財務報表附註之重大會計政策資料相同。分部溢利／(虧損)指各分部所賺取溢利／(虧損)，並未分配中央行政成本及企業成本，其不能夠有意義地分配至獨立分部。此乃就分配資源至各分部及評估其表現向主要營運決策者報告之計量。

收益及開支乃經參考該等分部產生之營業收入及開支或該等分部應佔之折舊及攤銷資產所產生之開支分配予可報告分部。

向主要營運決策者報告的外部收入的計量基準與綜合損益表所採用者一致。

所有資產均分配至遞延稅項資產及其他企業資產以外之可報告分部。

所有負債均已分配至可報告分部，除即期應繳所得稅、遞延稅項負債及借貸，不能歸屬於獨立分部及其他企業負債。

8. SEGMENT REPORTING (Continued)

The following is an analysis of the Group's revenue, results, assets and liabilities by operating segment:

8. 分部報告(續)

以下為本集團經營分部之營業收入、業績、資產及負債之分析：

		2024 二零二四年				
		Sales of watches 鐘錶銷售 *HK$'000 千港元*	Property leasing 租賃物業 *HK$'000 千港元*	Segmental total 分部總計 *HK$'000 千港元*	Unallocated 未分配 *HK$'000 千港元*	Total 總計 *HK$'000 千港元*
Disaggregated by the time of revenue recognition	按確認收益之時間分析					
Point in time	於某時間點上	696,162	–	696,162	–	696,162
Over time	於一段時間內	–	8,295	8,295	946	9,241
External revenue *(Note)*	對外收益*(附註)*	696,162	8,295	704,457	946	705,403
Operating profit/(loss)	經營溢利／(虧損)	111,891	(1,149)	110,742	(5,302)	105,440
Fair value losses on investment properties, net	投資物業之公允值虧損，淨額	–	(31,731)	(31,731)	–	(31,731)
Interest income	利息收入	2,204	–	2,204	351	2,555
Other net (losses)/gains	其他(虧損)／收益淨額	(242)	3	(239)	(353)	(592)
Finance costs	財務成本	(9,622)	–	(9,622)	(956)	(10,578)
Segmental results	分部業績	104,231	(32,877)	71,354	(6,260)	65,094
Income tax	所得稅					(38,893)
Profit for the year	本年度溢利					26,201
Reversal of write-down of inventories, net	撥回撇減存貨，淨額	1,400	–	1,400	–	1,400
Net realised and unrealised loss on trading securities	證券買賣實現及未實現之虧損淨額	–	–	–	(8)	(8)
Impairment loss (recognised)/reversed on trade receivables	貿易應收賬款(確認)／撥回之減值虧損	(254)	–	(254)	3	(251)
Impairment loss (recognised)/reversed on other receivables	其他應收賬款(確認)／撥回之減值虧損	–	–	–	(162)	(162)
Depreciation	折舊	(29,596)	(210)	(29,806)	(16)	(29,822)
Income tax expenses	所得稅費用	(41,883)	–	(41,883)	–	(41,883)
Deferred tax	遞延稅項	(500)	3,490	2,990	–	2,990
Segment assets	分部資產	406,117	349,728	755,845	6,855	762,700
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產					7,487
Deferred tax assets	遞延稅項資產					2,418
Total assets	總資產					772,605
Additions to non-current segment assets during the reporting period	報告期內非流動分部資產之增加	18,627	10,322	28,949	–	28,949
Segment liabilities	分部負債	260,330	24,280	284,610	5,214	289,824
Income tax payable	應繳所得稅					15,139
Deferred tax liabilities	遞延稅項負債					23,125
Total liabilities	總負債					328,088

Note: There were no inter-segment sales during the year ended 31st March 2024.

附註： 於截至二零二四年三月三十一日止年度期間並無分部間銷售。

8. SEGMENT REPORTING (Continued)

8. 分部報告(續)

		2023 二零二三年				
		Sales of watches 鐘錶銷售 *HK$'000 千港元*	Property leasing 租賃物業 *HK$'000 千港元*	Segmental total 分部總計 *HK$'000 千港元*	Unallocated 未分配 *HK$'000 千港元*	Total 總計 *HK$'000 千港元*
Disaggregated by the time of revenue recognition	按確認收益之時間分析					
Point in time	於某時間點上	701,523	–	701,523	–	701,523
Over time	於一段時間內	–	7,414	7,414	1,649	9,063
External revenue *(Note)*	對外收益*(附註)*	701,523	7,414	708,937	1,649	710,586
Operating profit/(loss)	經營溢利/(虧損)	123,082	(2,046)	121,036	(4,814)	116,222
Fair value losses on investment properties, net	投資物業之公允值虧損,淨額	–	(26,097)	(26,097)	–	(26,097)
Interest income	利息收入	1,855	–	1,855	63	1,918
Other net gains/(loss)	其他收益/(虧損)淨額	6,634	(127)	6,507	(2,519)	3,988
Finance costs	財務成本	(8,210)	–	(8,210)	(612)	(8,822)
Segmental results	分部業績	123,361	(28,270)	95,091	(7,882)	87,209
Income tax	所得稅					(43,555)
Profit for the year	本年度溢利					43,654
Write-down of inventories, net	撇減存貨,淨額	(668)	–	(668)	–	(668)
Net realised and unrealised gain on trading securities	證券買賣實現及未實現之收益淨額	–	–	–	4	4
Impairment loss on trade receivables	貿易應收賬款之減值虧損	(1,662)	(1)	(1,663)	(127)	(1,790)
Impairment loss on other receivables	其他應收賬款之減值虧損	(2,114)	–	(2,114)	(2,678)	(4,792)
Write off of other deposit	撇銷其他按金	(624)	–	(624)	–	(624)
Depreciation	折舊	(28,700)	(235)	(28,935)	(14)	(28,949)
Income tax expenses	所得稅費用	(46,555)	–	(46,555)	–	(46,555)
Deferred tax	遞延稅項	3,000	–	3,000	–	3,000
Segment assets	分部資產	437,639	366,902	804,541	6,471	811,012
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產					7,554
Deferred tax assets	遞延稅項資產					2,418
Total assets	總資產					820,984
Additions to non-current segment assets during the reporting period	報告期內非流動分部資產之增加	16,216	11,628	27,844	10	27,854
Segment liabilities	分部負債	288,080	22,499	310,579	4,971	315,550
Income tax payable	應繳所得稅					18,616
Deferred tax liabilities	遞延稅項負債					26,115
Total liabilities	總負債					360,281

Note: There were no inter-segment sales during the year ended 31st March 2023.

附註: 於截至二零二三年三月三十一日止年度期間並無分部間銷售。

8. SEGMENT REPORTING (Continued)

Geographic information

The following is an analysis of geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, investment properties and deposits and other receivables. The geographical location of customers is referred to the location at which the services were provided or the goods delivered. The geographical locations of specific non-current assets are based on the physical location of the assets.

8. 分部報告(續)

經營地區資料

以下為(i)本集團來自外部客戶之收益及(ii)本集團之物業、機器及設備、投資物業以及按金及其他應收賬款之經營地區分析。客戶經營地區參考自提供服務或貨物遞送之地點。特定非流動資產之經營地區是基於資產之實際地點作考慮。

		Revenues from external customers 來自外部客戶之收益		Non-current assets 非流動資產	
		2024	2023	**2024**	2023
		二零二四年	二零二三年	**二零二四年**	二零二三年
		HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
		千港元	*千港元*	*千港元*	*千港元*
The People's Republic of China, excluding Hong Kong	中華人民共和國，香港除外	**693,077**	699,517	**57,317**	76,741
Hong Kong (place of domicile)	香港(原居地)	**10,957**	10,053	**228,333**	245,530
Switzerland	瑞士	**1,369**	1,016	**18,863**	19,082
United Kingdom	英國	**–**	–	**106,154**	106,505
		705,403	710,586	**410,667**	447,858

Information about major customers

For the year ended 31st March 2024 and 2023, no revenue from a single external customer contributed 10% or more of the total revenue of the Group.

關於主要客戶資料

於截至二零二四年及二零二三年三月三十一日止年度，並無營業收入來自佔集團總收益10%或以上之單一外部客戶。

9. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

(a) Finance costs

		2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'000* *千港元*
Interest on bank borrowings	銀行借貸利息	**8,260**	5,645
Interest on lease liabilities	租賃負債利息	**2,318**	3,177
Total interest expenses on financial liabilities not at fair value through profit or loss	並非按公允值計入損益的金融負債所產生的利息支出總額	**10,578**	8,822

(b) Employee benefits expenses (including directors' emoluments)

		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 other benefits (including directors' fee and emoluments)	薪金、工資及其他福利（包括董事袍金及酬金）	**48,664**	45,269
Retirement benefits scheme contribution	退休福利計劃供款	**3,637**	3,863
		52,301	49,132

9. 除稅前溢利

除稅前溢利已扣除／(計入)以下各項：

(a) 財務成本

(b) 僱員福利開支(包括董事酬金)

9. PROFIT BEFORE TAXATION (Continued)

Profit before taxation is arrived at after charging/(crediting): (Continued)

(c) Other items

9. 除税前溢利(續)

除税前溢利已扣除／(計入)以下各項：(續)

(c) 其他項目

		2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'000* *千港元*
Rental receivable from investment properties less direct outgoings of HK$328,000 (2023: HK$148,000)	投資物業應收租金扣除直接支出328,000港元（二零二三年：148,000港元）	**(7,967)**	(7,266)
Net exchange loss	匯兑虧損淨額	**678**	2,590
Auditors' remuneration	核數師酬金		
– Audit services	－核數服務	**1,200**	1,200
– Other services	－其他服務	**355**	350
Depreciation change	折舊費用		
– Owned property, plant and equipment	－自置物業、機器及設備	**8,016**	4,246
– right-of-use assets	－使用權資產	**21,806**	24,703
		29,822	28,949
Impairment loss recognised on trade receivables	貿易應收賬款確認之減值虧損	**251**	1,790
Impairment loss recognised on other receivables	其他應收賬款確認之減值虧損	**162**	4,792
Write off of other deposit	撇銷其他按金	**–**	624
Variable lease payments not included in the measurement of lease liabilities	於計量租賃負債時未計及之可變租賃付款	**15,125**	14,879
Cost of inventories recognised as expenses *(note 18)*	確認為開支之存貨成本*(附註18)*	**471,038**	481,728

10. DIRECTORS' EMOLUMENTS AND INDIVIDUALS WITH HIGHEST EMOLUMENTS

10. 董事酬金及最高酬金人士

(a) Directors' emoluments

The emoluments of each director for the years ended 31st March 2024 and 2023 are set out below:

(a) 董事酬金

於截至二零二四年及二零二三年三月三十一日止年度每位董事之酬金載列如下：

		2024 二零二四年					
		Directors' fees 董事袍金 *HK$'000 千港元*	Basic salaries 基本薪金 *HK$'000 千港元*	Discretionary bonus 不定額花紅 *HK$'000 千港元*	Allowances and other benefits 津貼及其他福利 *HK$'000 千港元*	Employer's contribution to 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*
Executive Directors	**執行董事**						
Lam Kim Phung (Note (i))	林金鳳(附註(i))	238	1,200	105	–	–	1,543
Eav Guech Rosanna	楊玉	238	1,124	219	–	18	1,599
Eav Feng Ming, Jonathan	楊峰銘	238	4,091	494	–	18	4,841
		714	6,415	818	–	36	7,983
Independent Non-executive Directors	**獨立非執行董事**						
Lai Si Ming	賴思明	238	–	–	–	–	238
Lee Tat Cheung, Vincent	李達祥	238	–	–	–	–	238
Kee Wah Sze	紀華士	238	–	–	–	–	238
		714	–	–	–	–	714
		1,428	6,415	818	–	36	8,697

10. DIRECTORS' EMOLUMENTS AND INDIVIDUALS WITH HIGHEST EMOLUMENTS (Continued)

10. 董事酬金及最高酬金人士(續)

(a) Directors' emoluments (Continued)

(a) 董事酬金(續)

		2023 二零二三年					
		Directors' fees 董事袍金 HK$'000 千港元	Basic salaries 基本薪金 HK$'000 千港元	Discretionary bonus 不定額花紅 HK$'000 千港元	Allowances and other benefits 津貼及其他福利 HK$'000 千港元	Employer's contribution to 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
Executive Directors	**執行董事**						
Lam Kim Phung (Note (i))	林金鳳(附註(i))	179	26	2	–	–	207
Eav Guech Rosanna	楊玉	179	882	77	–	18	1,156
Eav Feng Ming, Jonathan	楊峰銘	238	4,091	348	–	18	4,695
		596	4,999	427	–	36	6,058
Independent Non-executive Directors	**獨立非執行董事**						
Lai Si Ming	賴思明	238	–	–	–	–	238
Lee Tat Cheung, Vincent	李達祥	238	–	–	–	–	238
Kee Wah Sze	紀華士	238	–	–	–	–	238
		714	–	–	–	–	714
		1,310	4,999	427	–	36	6,772

The executive directors' emoluments were for their services in connection with the management of the affairs of the Company and the Group.

執行董事之酬金乃為彼等就提供有關管理本公司及本集團事務之服務所得酬金。

The independent non-executive directors' emoluments were for their services as directors of the Company.

獨立非執行董事之酬金乃為彼等作為本公司董事所提供服務之所得酬金。

Notes:

附註：

(i) Ms. Lam Kim Phung was appointed as a non-executive director on 30th June 2022 and has been redesignated from a non-executive director to an executive director on 24th March 2023.

(i) 林金鳳女士於二零二二年六月三十日獲委任為非執行董事，並於二零二三年三月二十四日由非執行董事調任為執行董事。

(ii) There was no arrangement under which a director waived or agreed to waive any emoluments during the years ended 31st March 2024 and 2023.

(ii) 截至二零二四年及二零二三年三月三十一日止年度期間，並無董事放棄或同意放棄任何酬金之安排。

(iii) No emolument was paid by the Group to the directors as an inducement to join or upon joining the Group, or as compensation for loss of office for the years ended 31st March 2024 and 2023.

(iii) 於截至二零二四年及二零二三年三月三十一日止年度，本集團並無支付予董事作為吸引其加入或於加入本集團後，或作為離職補償之酬金。

(iv) The Company has not appointed Chief Executive, and the role and function of the Chief Executive has been performed by the executive directors.

(iv) 本公司並無委聘行政總裁及行政總裁的角色及職能已由執行董事履行。

10. DIRECTORS' EMOLUMENTS AND INDIVIDUALS WITH HIGHEST EMOLUMENTS (Continued)

10. 董事酬金及最高酬金人士(續)

(b) Individuals with highest emoluments

(b) 最高酬金人士

Of the five individuals with the highest emoluments, three (2023: one) are directors whose emoluments are disclosed in Note 10(a). The aggregate emoluments in respect of the other two (2023: four) individuals is as follows:

五位最高薪人士中，三位(二零二三年：一位)董事之酬金於附註10(a)披露。其他兩位(二零二三年：四位)人士之酬金總額如下：

		2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'000* *千港元*
Basic salaries, allowances and other emoluments	基本薪金、津貼及其他福利	**4,233**	6,341
Performance related incentive payments	表現獎勵款項	**3,404**	2,843
Employer's contribution to retirement benefit scheme	退休福利計劃僱主供款	**128**	174
		7,765	9,358

The emoluments of the remaining two (2023: four) individuals with the highest emoluments are within the following bands:

餘下兩位(二零二三年：四位)最高酬金人士介乎下列範圍：

		Number of individuals 人數 2024 二零二四年	 2023 二零二三年
HK$1,000,001 – HK$1,500,000	1,000,001港元 – 1,500,000港元	**–**	2
HK$1,500,001 – HK$2,000,000	1,500,001港元 – 2,000,000港元	**1**	1
HK$4,500,001 – HK$5,000,000	4,500,001港元 – 5,000,000港元	**–**	1
HK$6,000,001 – HK$6,500,000	6,000,001港元 – 6,500,000港元	**1**	–
		2	4

11. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

11. 綜合損益表內之所得稅

		2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'000* *千港元*
Current tax	即期稅項		
PRC Corporate Income Tax	中國企業所得稅		
– Charge for the year	– 本年度所得稅	**41,883**	46,555
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時性差額之產生及撥回	**(2,990)**	(3,000)
Income tax expense	所得稅開支	**38,893**	43,555

The subsidiaries in Hong Kong are subject to Hong Kong Profits Tax at the rate of 16.5% (2023: 16.5%). No Hong Kong Profits Tax has been provided for in the financial statements for the years ended 31st March 2024 and 2023 either because the Hong Kong subsidiaries have accumulated tax losses brought forward which exceeded the estimated assessable profits or the Hong Kong subsidiaries sustained losses for taxation purpose.

香港附屬公司的香港利得稅率為16.5%(二零二三年:16.5%)。截至二零二四年及二零二三年三月三十一日止年度的財務報表中,並無就香港利得稅作出撥備,概因香港附屬公司承前累計稅項虧損超逾估計應課稅溢利或香港附屬公司錄得的稅務虧損。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years, except for subsidiaries which are eligible as Small Low-profit Enterprise* (小型微利企業). For the years ended 31st March 2024 and 2023, eligible Small Low-profit Enterprise with the portion of annual taxable profit of less than RMB1,000,000 shall be calculated at a reduced rate of 25% (2023: 12.5%) as its taxable profit and which is subject to a EIT tax rate of 20%; with the portion of annual taxable profit of more than RMB1,000,000 but less than RMB3,000,000 shall be calculated at a reduced rate of 25% (2023: 50%) as its taxable profit and which is subject to a EIT tax rate of 20%. During the year, two subsidiaries (2023: one subsidiary) are subject to the relevant preferential tax treatments.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例,除符合小型微利企業條件的附屬公司外,中國附屬公司於兩個年度的稅率均為25%。於截至二零二四年及二零二三年三月三十一日止年度,符合條件之小型微利企業之年度應課稅溢利少於人民幣1,000,000元的部分應減按25%(二零二三年:12.5%)計入應課稅溢利,並按20%的稅率繳納企業所得稅;年度應課稅溢利超過人民幣1,000,000元但少於人民幣3,000,000元的部分應減按25%(二零二三年:50%)計入應課稅溢利,並按20%的稅率繳納企業所得稅。於年內,兩家附屬公司(二零二三年:一家附屬公司)享有相關優惠稅務待遇。

The subsidiaries in Switzerland are subject to Switzerland Profits Tax at the rate of 16% (2023: 16%). No Switzerland Profits Tax has been provided for the years ended 31st March 2024 and 2023 as the Group has no estimated assessable profits in Switzerland.

於瑞士之附屬公司的瑞士利得稅率為16%(二零二三年:16%)。於截至二零二四年及二零二三年三月三十一日止年度,由於本集團並無瑞士之任何估計應課稅溢利,故沒有瑞士利得稅撥備。

Pursuant to the rules and regulations of Bermuda and the British Virgin Islands, the Group is not subject to any income tax in these jurisdictions.

根據百慕達及英屬處女群島規則及條例規定,本集團在這些司法管轄區不受到任何所得稅管制。

The subsidiary in the United States is subject to Federal Corporate Income Tax at the rate of 21% (2023: 21%) and Maryland Corporation Income Tax at the rate of 8.25% (2023: 8.25%). No corporate income tax has been provided for the years ended 31st March 2024 and 2023 as the subsidiary did not generate any estimated assessable profits in the United States.

於美國之附屬公司須按21%(二零二三年:21%)之稅率繳納聯邦企業所得稅及按8.25%(二零二三年:8.25%)之稅率繳納馬里蘭州企業所得稅。由於附屬公司於截至二零二四年及二零二三年三月三十一日止年度並無在美國產生任何估計應課稅溢利,因此並無就企業所得稅撥備。

* *For identification purpose only*

11. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

11. 綜合損益表內之所得稅(續)

Reconciliation between tax expenses and accounting profit at applicable tax rates:

稅項開支與會計溢利按適用稅率計算之對賬：

		2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'000* *千港元*
Profit before taxation	除稅前溢利	**65,094**	87,209
Notional tax on profit before taxation, calculated at the tax rates applicable to the countries concerned	按所在國家的適用稅率計算的除稅前溢利之名義稅項	**23,562**	29,224
Tax effect of non-deductible expenses	在稅務上不能扣減之支出之稅務影響	**7,219**	13,205
Tax effect of non-taxable income	在稅務上不需課稅之收入之稅務影響	**(5,579)**	(8,235)
Tax effect of tax losses not recognised	未被確認之稅項虧損之稅務影響	**7,898**	7,205
Tax effect of temporary difference not recognised	未被確認之暫時性差額之稅務影響	**381**	264
Withholding tax on undistributed profit of PRC subsidiaries	中國附屬公司之未分派溢利之預扣稅	**500**	(3,000)
Withholding tax on dividend income from PRC subsidiaries	來自中國附屬公司股息收入之預扣稅	**4,912**	4,971
Tax concession	稅務優惠	**–**	(79)
Actual tax expense	實際稅項支出	**38,893**	43,555

12. DIVIDENDS

(a) Dividends payable to owners of the Company attributable to the year

12. 股息

(a) 本年度應佔之應付本公司持有人股息

		2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'000* *千港元*
Final dividend proposed after the end of the reporting period of HK$0.0348 (2023: HK$0.0469) per ordinary share	報告期末後建議派發之末期股息 每股普通股0.0348港元 （二零二三年：0.0469港元）	**26,000**	35,040

The distribution of the final dividend is subject to the shareholders' approvals at the forthcoming annual general meeting of the Company. The final dividend declared or proposed after the end of the reporting period have not been recognised as liabilities at the end of the reporting period.

派發末期股息須待股東於本公司應屆股東週年大會上批准後方可作實。於報告期末後宣派或建議派發的末期股息並無於報告期末確認為負債。

(b) Dividends payable to equity shareholders attributable to the previous financial year, approved and paid during the year:

(b) 就上一個財政年度應付權益股東之股息，於年內已批准及派付：

		2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'000* *千港元*
Final dividend in respect of the previous financial year, approved and paid during the year of HK$0.0469 (2023: HK$0.0536) per ordinary share	於年內已批准及派付之上一個財政年度之末期股息 每股普通股0.0469港元 （二零二三年：0.0536港元）	**35,040**	40,046

13. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share has been based on earnings attributable to owners of the Company of HK$26,202,000 (2023: HK$43,652,000) and the weighted average number of 747,123,000 ordinary shares in issue during the year.

(b) Diluted earnings per share

For the year ended 31st March 2024 and 2023, diluted earnings per share equals basic earnings per share as there was no dilutive potential share.

13. 每股盈利

(a) 每股基本盈利

每股基本盈利已根據歸屬於本公司持有人應佔盈利26,202,000港元（二零二三年：43,652,000港元），以及於年內發行的加權平均普通股747,123,000股計算。

(b) 每股攤薄盈利

截至二零二四年及二零二三年三月三十一日止年度，由於並無具攤薄潛力之股份，因此每股攤薄盈利與每股基本盈利相同。

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、機器及設備

		Ownership interests in leasehold land and buildings held for own use carried at cost 按成本列賬持作自用之租賃土地及樓宇之擁有權權益 *HK$'000* *千港元*	Other properties leased for own use carried at cost 按成本列賬持作自用之其他租賃物業 *HK$'000* *千港元*	Furniture, fixtures and fittings 傢具、設備及裝置 *HK$'000* *千港元*	Leasehold improvements 租賃物業裝修 *HK$'000* *千港元*	Machinery and equipment 機器及設備 *HK$'000* *千港元*	Motor vehicles 汽車 *HK$'000* *千港元*	Construction in progress 在建工程 *HK$'000* *千港元*	Total 總額 *HK$'000* *千港元*
31st March 2023	**二零二三年三月三十一日**								
At 31st March 2022, net of accumulated depreciation and impairment	於二零二二年三月三十一日，扣除累計折舊及減值	18,656	77,344	17	1,293	4,356	248	199	102,113
Translation differences	換算差額	(1,246)	(5,308)	–	(5)	(131)	4	(9)	(6,695)
Additions	添置	–	–	22	8,181	241	1,362	2,071	11,877
Adjustment from lease modification	租賃修訂之調整	–	4,437	–	–	–	–	–	4,437
Transfer from investment property	轉撥自投資物業	1,335	–	–	–	–	–	–	1,335
Transfer	轉撥	–	–	–	184	–	–	(184)	–
Disposal	出售	–	–	–	(79)	–	–	–	(79)
Termination of lease	終止租賃	–	(1,351)	–	–	–	–	–	(1,351)
Depreciation charges	折舊費用	(601)	(24,102)	(17)	(2,403)	(1,480)	(346)	–	(28,949)
At 31st March 2023, net of accumulated depreciation and impairment	於二零二三年三月三十一日，扣除累計折舊及減值	18,144	51,020	22	7,171	2,986	1,268	2,077	82,688
As 31st March 2023	於二零二三年三月三十一日								
Cost	成本	26,544	136,680	957	28,534	21,193	6,406	2,077	222,391
Accumulated depreciation and impairment	累計折舊及減值	(8,400)	(85,660)	(935)	(21,363)	(18,207)	(5,138)	–	(139,703)
Net carrying amount	賬面淨值	18,144	51,020	22	7,171	2,986	1,268	2,077	82,688
31st March 2024	**二零二四年三月三十一日**								
At 31st March 2023, net of accumulated depreciation and impairment	於二零二三年三月三十一日，扣除累計折舊及減值	18,144	51,020	22	7,171	2,986	1,268	2,077	82,688
Translation differences	換算差額	(804)	(2,422)	–	(342)	(24)	(59)	(94)	(3,745)
Additions	添置	–	15,475	–	550	362	–	2,257	18,644
Transfer	轉撥	–	–	–	4,240	–	–	(4,240)	–
Depreciation charges	折舊費用	(586)	(21,220)	(7)	(6,296)	(1,346)	(367)	–	(29,822)
At 31st March 2024, net of accumulated depreciation and impairment	於二零二四年三月三十一日，扣除累計折舊及減值	16,754	42,853	15	5,323	1,978	842	–	67,765
As 31st March 2024	於二零二四年三月三十一日								
Cost	成本	25,426	146,285	957	32,253	21,082	6,244	–	232,247
Accumulated depreciation and impairment	累計折舊及減值	(8,672)	(103,432)	(942)	(26,930)	(19,104)	(5,402)	–	(164,482)
Net carrying amount	賬面淨值	16,754	42,853	15	5,323	1,978	842	–	67,765

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes:

(a) Property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Freehold land is not depreciated	
Leasehold land	2% or over the remaining terms of the leases, if shorter
Buildings	2 – 4% or over the remaining lease period, if shorter
Furniture, fixtures and fittings	15 – 20%
Leasehold improvements	5 – 50% or over the remaining lease period, if shorter
Machinery and equipment	20 – 50%
Motor vehicles	20%

(b) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

14. 物業、機器及設備(續)

附註：

(a) 物業、機器及設備以直線法按下列年率計算折舊：

永久業權土地不計提折舊	
租賃土地	2%或按租約餘下年期(以較短者為準)
樓宇	2 – 4%或按租約餘下年期(以較短者為準)
傢具、設備及裝置	15 – 20%
租賃物業裝修	5 – 50%或按租約餘下年期(以較短者為準)
機器及設備	20 – 50%
汽車	20%

(b) 使用權資產

使用權資產按相關資產類別劃分之賬面淨值分析載列如下：

	Note 附註	31st March 2024 二零二四年三月三十一日 HK$'000 千港元	31st March 2023 二零二三年三月三十一日 HK$'000 千港元
Ownership interests in leasehold land and buildings held for own use, carried at fair value in Hong Kong, with remaining lease term of: 於香港按公允值列賬持作自用租賃土地及樓宇之擁有權權益，剩餘租期如下：	(c)(i)		
– 50 years or more – 50年或以上		**16,754**	18,144
– between 10 and 50 years – 10至50年		**–**	–
Other properties leased for own use, carried at depreciated cost 按折舊成本列賬持作自用之其他租賃物業	(c)(ii)	**42,853**	51,020
		59,607	69,164

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes: (Continued)

(b) Right-of-use assets (Continued)

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

14. 物業、機器及設備(續)

附註：(續)

(b) 使用權資產(續)

於損益確認之租賃開支項目之分析載列如下：

		2024 **二零二四年** ***HK'000*** ***千港元***	2023 二零二三年 *HK'000* *千港元*
Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產類別劃分之使用權資產折舊費用：		
Ownership interests in leasehold land and buildings	租賃土地及樓宇之擁有權權益	**586**	601
Other properties leased for own use	持作自用之其他租賃物業	**21,220**	24,102
		21,806	24,703
Interest on lease liabilities (Note 9(a))	租賃負債之利息(附註9(a))	**2,318**	3,177
Expense relating to leases of low-value assets, excluding short-term leases of low-value assets	低價值資產租賃相關開支，不包括低價值資產之短期租賃	**334**	611
Variable lease payments not included in the measurement of lease liabilities	於計量租賃負債時未計及之可變租賃付款	**15,125**	14,879
COVID-19-related rent concession recognised in profit or loss	於損益確認之COVID-19相關租金寬減	**–**	(2,289)

Notes:

During the year ended 31st March 2024, additions to right-of-use assets were approximately HK$15,475,000 (2023: HK$Nil), which is related to the capitalised lease payments payable under new tenancy agreements.

During the year ended 31st March 2023, the Group entered into three lease agreements for extension of lease term of existing leases of shops and therefore recognised the adjustment from lease modification of approximately HK$4,437,000.

The maturity analysis of lease liabilities is set out in Note 24.

附註：

於截至二零二四年三月三十一日止年度，與新租賃協議項下應付資本化租賃付款有關之使用權資產之增加約為15,475,000 港元(二零二三年：零港元)。

於截至二零二三年三月三十一日止年度，本集團就延長現有店舖租約的租期訂立三份租賃協議，因此確認租賃修改調整約為4,437,000港元。

租賃負債之到期日分析載於附註24。

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes: (Continued)

(b) Right-of-use assets (Continued)

(i) Ownership interests in leasehold land and buildings held for own use

The Group holds several buildings for its sales of watches business, where its facilities are primarily located. The Group is the registered owner of these property interests, including the whole or part of undivided share in the underlying land. Lump sum payments were made upfront to acquire these property interests from their previous registered owners, and there are no ongoing payments to be made under the terms of the land lease, other than payments based on rateable values set by the relevant government authorities. These payments vary from time to time and are payable to the relevant government authorities.

(ii) Other properties leased for own use

The Group has obtained the right to use other properties as its warehouses and retail stores through tenancy agreements. The leases typically run for an initial period of two to five years. Lease payments are usually increased every one year to reflect market rentals.

14. 物業、機器及設備(續)

附註：(續)

(b) 使用權資產(續)

(i) 持作自用租賃土地及樓宇之擁有權權益

本集團持有多項樓宇進行銷售鐘錶業務，為其設備之主要所有地。本集團為該等物業權益(包括相關土地全部或部分不可分割份額)的註冊擁有人。本集團向前註冊擁有人預付全款以收購物業權益，根據土地租約的條款毋須持續支付款項，惟有關政府部門規定的應課差餉租值付款除外。有關付款可能不時變動，並應付予有關政府部門。

(ii) 持作自用之其他租賃物業

透過租賃協議，本集團已獲取使用其他物業作為其倉庫及零售店的權利。該等物業之初步租賃期限一般為二至五年。租賃付款通常每一年增加以反映市場租金。

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*
At valuation	估值列值		
At the beginning of the year	於年初	**361,550**	377,315
Addition	添置	**10,305**	11,540
Disposal	出售	**(1,600)**	–
Fair value losses, net	公允值虧損，淨額	**(31,731)**	(26,097)
Transfer to property, plant and equipment	轉撥至物業、機器及設備	**–**	(1,335)
Translation difference	換算差額	**72**	127
At the end of the year	於年末	**338,596**	361,550

The Group's property interests held to earn rentals are measured using the fair value model and are classified and accounted for as investment properties.

本集團持有以賺取租金的物業權益乃採用公允值模式計量，並分類及以投資物業入賬。

The Group leases out investment properties under operating leases. The leases typically run for an initial periods of two to six years (2023: two to seven years), with an option to renew the lease after that date at which time all terms are renegotiated. None of the leases includes variable lease payments.

本集團以經營租賃出租投資物業。租約一般初步為期兩年至六年(二零二三年：兩年至七年)，並有權選擇於約滿後續約，屆時所有租賃條款均重新協議。租賃合約並不包括可變租賃付款。

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessees' options to purchase the properties at the end of lease terms.

由於所有租賃均以集團實體各自的功能貨幣計值，故本集團並無因該等租賃安排面臨外幣風險。租賃合約並無包含剩餘價值擔保及／或承租人於租期結束時購買物業的選擇權。

Note:

附註：

(a) Fair value measurement of investment properties

(a) 投資物業的公允值計量

(i) Fair value hierarchy

(i) 公允值層級

The following table presents the fair value of the Group's investment properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

下表呈列本集團於報告期末按經常基準所計量的投資物業公允值。該等物業已歸入《香港財務報告準則》第13號－「公允值計量」所界定的三個公允值層級。本集團參照以下估值方法所採用的輸入值的可觀察程度和重要性，從而釐定公允值計量數值所應歸屬的層級：

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

- 第一級估值：公允值計量只使用第一級數據，即於計量日根據相同資產或負債於活躍市場之未經調整報價。

15. INVESTMENT PROPERTIES (Continued)

(a) Fair value measurement of investment properties (Continued)

(i) Fair value hierarchy (Continued)

- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

15. 投資物業(續)

(a) 投資物業的公允值計量(續)

(i) 公允值層級(續)

- 第二級估值:公允值計量使用第二級數據,即可觀察數據未能達到第一級,及並未使用重大不可觀察之數據。不可觀察之數據為其市場數據並不適用之數據。
- 第三級估值:公允值計量使用重大不可觀察之數據。

		Fair value measurements as at 31st March 2024 categorised into 於二零二四年三月三十一日之公允值計量分類		
	Fair value at 31st March 2024 於二零二四年三月三十一日之公允值	Level 1 第1層級	Level 2 第2層級	Level 3 第3層級
	HK$'000 *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*
Recurring fair value measurement 經常性公允值計量				
Investment properties: 投資物業:				
– Hong Kong –香港	**217,750**	**–**	**–**	**217,750**
– Switzerland –瑞士	**14,699**	**–**	**–**	**14,699**
– United Kingdom –英國	**106,147**	**–**	**–**	**106,147**
	338,596	**–**	**–**	**338,596**

15. INVESTMENT PROPERTIES (Continued)

(a) Fair value measurement of investment properties (Continued)

(i) Fair value hierarchy (Continued)

15. 投資物業(續)

(a) 投資物業的公允值計量(續)

(i) 公允值層級(續)

		Fair value at 31st March 2023 於二零二三年三月三十一日之公允值 *HK$'000 千港元*	Fair value measurements as at 31st March 2023 categorised into 於二零二三年三月三十一日之公允值計量分類 Level 1 第1層級 *HK$'000 千港元*	Level 2 第2層級 *HK$'000 千港元*	Level 3 第3層級 *HK$'000 千港元*
Recurring fair value measurement	**經常性公允值計量**				
Investment properties:	投資物業：				
– Hong Kong	–香港	240,500	–	–	240,500
– Switzerland	–瑞士	14,561	–	–	14,561
– United Kingdom	–英國	106,489	–	–	106,489
		361,550	–	–	361,550

During the years ended 31st March 2024 and 2023, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

於截至二零二四年及二零二三年三月三十一日止年度，在第一與第二層級之間並無出現任何公允值轉移，亦無任何公允值轉入第三層級或自第三層級轉出。本集團的政策是在公允值層級之間出現轉移的報告期末確認有關變動。

All of the Group's investment properties were revalued as at 31st March 2024 and 2023. The valuations of investment properties located in (i) Hong Kong; (ii) Switzerland; and (iii) United Kingdom as at 31st March 2024 and 2023 were carried out by Cushman & Wakefield Limited and Royson Valuation Advisory Limited respectively, the firm of independent professional qualified valuers with recent experience in the location and category of properties being valued. The Group's finance manager and the chief financial officer have discussion with the valuers on the valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting date.

本集團的所有投資物業已於二零二四年及二零二三年三月三十一日進行重估。於二零二四年及二零二三年三月三十一日，位於(i)香港；(ii)瑞士；及(iii)英國之投資物業估值工作分別由獨立專業合資格估值師戴德梁行有限公司及匯辰評估諮詢有限公司進行，該等測量師行在重估物業的所在地點和類別均具近期經驗。本集團之財務管理人及財務總監已與估值師討論在各中期及年度報告日進行估值的假設和結果。

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

於估計物業的公允值時，物業的最高及最佳用途為其當前用途。

The Group did not change any valuation techniques in determining the Level 3 fair values.

本集團於釐定第三層級之公允值時並無變動任何估價方法。

15. INVESTMENT PROPERTIES (Continued)

(a) Fair value measurement of investment properties (Continued)

(ii) Information about Level 3 fair value measurements

15. 投資物業(續)

(a) 投資物業的公允值計量(續)

(ii) 第三層級公允值計量資料

	Valuation techniques 估值技術	Key unobservable inputs 主要不可觀察之數據	Range or weighted average 範圍或加權平均	Relationship of unobservable inputs to fair value 不可觀察數據與公允值關係
Investment properties located in Hong Kong 位於香港之投資物業	Market comparison approach 市場比較法	Premium/(discount) to transaction price (to reflect location, age and maintenance) 交易價格之溢價／(折讓)(以反映地點、樓齡及保養)	2024: (16)%-1% (2023: (29)%-(2)%) 二零二四年：(16)%-1% (二零二三年：(29)%-(2)%))	The higher the premium to the transaction price, the higher the fair value 交易價格之溢價愈高，公允值愈高
Investment properties located in Switzerland 位於瑞士之投資物業	Market comparison approach 市場比較法	Premium/(discount) to transaction price (to reflect location, age and maintenance) 交易價格之溢價／(折讓)(以反映地點、樓齡及保養)	2024: (10)%-34% (2023: (5)%-15%) 二零二四年：(10)%-34% (二零二三年：(5)%-15%)	The higher the premium to the transaction price, the higher the fair value 交易價格之溢價愈高，公允值愈高

15. INVESTMENT PROPERTIES (Continued)

(a) Fair value measurement of investment properties (Continued)

(ii) Information about Level 3 fair value measurements (Continued)

15. 投資物業(續)

(a) 投資物業的公允值計量(續)

(ii) 第三層級公允值計量資料(續)

	Valuation techniques 估值技術	Key unobservable inputs 主要不可觀察之數據	Range or weighted average 範圍或加權平均	Relationship of unobservable inputs to fair value 不可觀察數據與公允值關係
Investment properties located in United Kingdom 位於英國之投資物業	Market comparison approach 市場比較法	Premium/(discount) to transaction price (to reflect location, age and maintenance) 交易價格之溢價／(折讓)(以反映地點、樓齡及保養)	2024: GBP1,795-2,339 per sq.ft (2023: GBP1,848-2,288 per sq.ft) 二零二四年：每平方呎1,795英鎊-2,339英鎊(二零二三年：每平方呎1,848英鎊-2,288英鎊)	The higher the premium to the transaction price, the higher the fair value 交易價格之溢價愈高，公允值愈高
	Residual method 餘值法	Budgeted construction costs to be incurred 將予產生之預算建築成本	2024: GBP: 5.2 million (2023: GBP: 4.97 million) 二零二四年：5,200,000英鎊(二零二三年：4,970,000英鎊)	The higher the budgeted construction costs to be incurred, the lower the fair value; and 將予產生之預算建築成本愈高，公允值愈低；及
		Anticipated developer's profit margin 預期發展商利潤	2024: 15% (2023: 15%) 二零二四年：15%(二零二三年：15%)	The higher the anticipated developer's profit margins, the lower the fair value 預期發展商利潤愈高，公允值愈低

15. INVESTMENT PROPERTIES (Continued)

(a) Fair value measurement of investment properties (Continued)

(ii) Information about Level 3 fair value measurements (Continued)

The fair value of investment properties located in Hong Kong and Switzerland is determined using market comparison approach. Market comparison approach is by reference to recent sales price of comparable properties on a price per square feet or meter basis, adjusted for a premium or discount specific to the quality of the Group's properties compared to the recent sales. Higher premium for higher quality properties will result in a higher fair value measurement.

The fair value of investment properties located in the United Kingdom is determined using market comparison approach and residual approach. Market comparison approach is by reference to recent sales price of comparable properties on a price per square feet or meter basis, adjusted for a premium or discount specific to the quality of the Group's properties compared to the recent sales. Higher premium for higher quality properties will result in a higher fair value measurement. The residual method is a hybrid of the market approach, the income approach and the cost approach, and which is based on the completed "gross development value" and the deduction of development costs and the developer's return to arrive at the residual value of the development property.

The fair value losses on investment properties amounting to approximately HK$31,731,000 (2023: HK$26,097,000) are recognised in the consolidated statement of profit or loss.

(b) At 31st March 2024, certain investment properties of approximately HK$316,497,000 (2023: HK$337,289,000) were pledged as securities for bank loans as detailed in Note 25.

15. 投資物業(續)

(a) 投資物業的公允值計量(續)

(ii) 第三層級公允值計量資料(續)

位於香港及瑞士之投資物業之公允值乃使用市場比較法釐定。市場比較法乃經參考可供比較物業按每平方呎或平方米價格基準計算之近期售價，且已就本集團物業質量之特定溢價或折讓(與近期銷售交易比較所得)作出調整。倘物業質量較佳溢價亦會較高，將導致計量所得之公允值亦較高。

位於英國的投資物業的公允值採用市場比較法及剩餘法釐定。市場比較法乃經參考可供比較物業按每平方呎或平方米價格基準計算之近期售價，且已就本集團物業質量之特定溢價或折讓(與近期銷售交易比較所得)作出調整。倘物業質量較佳溢價亦會較高，將導致計量所得之公允值亦較高。剩餘法結合採用市場法、收益法及成本法，乃根據已落成「總發展價值」扣除發展成本及發展商回報以得出發展物業之剩餘價值。

投資物業之公允值虧損金額約為31,731,000港元(二零二三年：26,097,000港元)於綜合損益表內確認。

(b) 於二零二四年三月三十一日，價值約為316,497,000港元(二零二三年：337,289,000港元)的若干投資物業用作銀行借貸抵押，詳情載於附註25。

16. SUBSIDIARIES

The following is a list of the principal subsidiaries at 31st March 2024:

16. 附屬公司

以下表列於二零二四年三月三十一日主要附屬公司詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation or establishment or registration/ business 註冊成立或成立或登記地點／經營地點	Paid up issued ordinary share capital/ registered capital 實繳已發行普通股本／註冊資本	Proportion of issued share capital/ registered capital held by the Company 本公司所持已發行股本／註冊資本之比例 Directly 直接	 Indirectly 間接	Principal activities 主要業務
AC (Overseas) Limited	British Virgin Islands 英屬處女群島	HK$10,000 10,000港元	100% 100%	– –	Investment holding 投資控股
Juvenia Montres S.A.	Switzerland 瑞士	SFr.1,875,000 1,875,000瑞士法郎	– –	100% 100%	Assembling and marketing of gold and jewellery watches 裝配及經銷金錶及寶石錶
冠亞名表城(上海)貿易有限公司	The People's Republic of China* 中華人民共和國*	RMB128,403,300 128,403,300元人民幣	– –	100% 100%	Watch trading 鐘錶貿易
冠亞貿易(北京)有限公司	The People's Republic of China* 中華人民共和國*	RMB9,715,200 9,715,200元人民幣	– –	100% 100%	Watch trading 鐘錶貿易
Time City (Hong Kong) Limited 冠亞名表城(香港)有限公司	Hong Kong 香港	3,000,000 shares 3,000,000股	– –	100% 100%	Watch trading 鐘錶貿易
Juvenia (Hong Kong) Company Limited 尊皇(香港)有限公司	Hong Kong 香港	5,000,000 shares 5,000,000股	– –	100% 100%	Brand development and watch trading 品牌發展及鐘錶貿易
Accord Watch & Jewellery (International) Limited 艾卓鐘錶珠寶(國際)有限公司	Hong Kong 香港	3,500,100 shares 3,500,100股	– –	100% 100%	Brand development and watch trading 品牌發展及鐘錶貿易
Wakmann Watch (International) Company Limited 威克曼國際有限公司	Hong Kong 香港	20,000,000 shares 20,000,000股	– –	100% 100%	Brand development and watch trading 品牌發展及鐘錶貿易
Wakmann Watch (Shanghai) Trading Limited 威刻(上海)鐘錶貿易有限公司	The People's Republic of China* 中華人民共和國*	RMB4,000,000 4,000,000元人民幣	– –	100% 100%	Watch trading 鐘錶貿易
Asia Commercial Property Holdings Limited	British Virgin Islands/ Hong Kong 英屬處女群島／香港	US$1 1美元	100% 100%	– –	Property holding and investment 物業持有及投資
The Eav's Group Limited 意富仕集團有限公司	Hong Kong 香港	HK$2 2港元	100% 100%	– –	Investment holding 投資控股
The Eav's Development Limited 意富仕發展有限公司	Hong Kong 香港	HK$2 2港元	– –	100% 100%	Property development 物業發展

* Registered under the laws of The People's Republic of China as a wholly foreign-owned enterprise.

* 根據中華人民共和國法律註冊為外商獨資企業。

17. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

17. 按公允值計入其他全面收益之權益工具／按公允值計入損益之金融資產

		2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'000* *千港元*
Unlisted equity securities, at fair value	非上市權益證券，按公允值	**10,530**	10,608
Classified as:	分類為：		
Financial assets at fair value through profit or loss – Non-current (Note (i))	按公允值計入損益之金融資產－非流動（附註(i)）	**7,487**	7,554
Equity instruments at fair value through other comprehensive income (Note (ii))	按公允值計入其他全面收益之權益工具（附註(ii)）	**3,043**	3,054
		10,530	10,608

Note:

(i) The fair value of club debentures in Hong Kong has been determined by reference to the bid price quoted in the second hand market.

(ii) Unlisted equity securities in the United States represented investments that were strategic in nature and was therefore classified as financial assets at fair value through other comprehensive income.

附註：

(i) 香港會所債券之公允值乃參照二手市場上之買價而釐定。

(ii) 美國非上市權益證券指具策略性質的投資，故分類為按公允值計入其他全面收益之金融資產。

18. INVENTORIES

18. 存貨

		2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'000* *千港元*
Watches	**鐘錶**		
Raw materials	原材料	**31,759**	32,541
Finished goods	製成品	**73,884**	67,414
		105,643	99,955

18. INVENTORIES (Continued)

The analysis of the amount of inventories recognised as an expense and included in the consolidated statement of profit or loss is as follows:

18. 存貨(續)

確認為開支並列入綜合損益表之存貨金額的分析如下：

		2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'000* *千港元*
Carrying amount of inventories sold	出售存貨之賬面值	**472,438**	481,060
Write-down of inventories	存貨撇減	**7,219**	6,981
Reversal of write-down of inventories	存貨撇減撥回	**(8,619)**	(6,313)
		471,038	481,728

The reversal of write down of inventories were made due to an increase in the estimated net realisable value as a result of change in consumer preferences.

由於消費者偏好的變化導致估計可變現淨值增加，因此作出存貨撇減撥回。

All of the inventories are expected to be recovered within one year.

所有存貨預期將於一年內收回。

19. TRADE AND OTHER RECEIVABLES

19. 貿易及其他應收賬款

		2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'000* *千港元*
Trade receivables, net of loss allowance	貿易應收賬款，扣除虧損撥備		
– Third parties	– 第三方	**64,296**	52,179
– Related parties	– 關連公司	**6,278**	4,611
		70,574	56,790
Other receivables	其他應收賬款	**4,032**	4,136
Financial assets measured at amortised cost	以攤銷成本計算之金融資產	**74,606**	60,926
Deposits and prepayments	按金及預付款項	**8,091**	8,374
		82,697	69,300
Analysed as:	分析為：		
Non-current	非流動	**4,306**	3,620
Current	流動	**78,391**	65,680
		82,697	69,300

19. TRADE AND OTHER RECEIVABLES (Continued)

(a) Aging analysis

The Group allows credit period of up to 180 days to its customers. The aging analysis of the trade receivables at the end of the reporting period based on invoice date and net of loss allowance, is as follows:

19. 貿易及其他應收賬款(續)

(a) 賬齡分析

本集團給予顧客由即期至180日之信貸期。於報告期末，根據發票日期及扣除虧損撥備之貿易應收賬款之賬齡分析如下：

		2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'000* *千港元*
Up to 90 days	即期至90日	**66,389**	52,777
91 to 180 days	91至180日	**2**	–
181 to 365 days	181至365日	**14**	13
Over 365 days	365日以上	**4,169**	4,000
		70,574	56,790

20. TRADING SECURITIES

20. 證券買賣

		2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'000* *千港元*
Listed equity securities at fair value	上市權益證券，按公允值	**16**	24

The fair value of listed equity securities is based on their closing bid price at the end of the reporting period.

上市權益證券之公允值以報告期末其收市之買入價為基礎。

21. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

21. 現金及現金等值物及其他現金流量資料

(a) Cash and cash equivalents comprise:

(a) 現金及現金等值物包括：

		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 on hand	銀行及手頭現金	**164,940**	194,441
Cash and cash equivalents in the consolidated statement of financial position and the consolidated statement of cash flows	於綜合財務狀況表及綜合現金流量表列示的現金及現金等值物	**164,940**	194,441

The Group's cash and cash equivalents include cash at bank and on hand of approximately HK$142,739,000 (equivalent to approximately RMB131,905,000) held in the PRC as at 31st March 2024 (2023: HK$164,033,000 (equivalent to approximately RMB143,611,000)). The conversion of RMB denominated balance into foreign currencies and the remittance of such foreign-currency denominated bank balances and cash out of the PRC are subject to the relevant rules and regulations of foreign exchange control promulgated by the PRC government.

於二零二四年三月三十一日本集團在中國之現金及現金等值物包括銀行及手頭現金約為142,739,000港元（相等於約131,905,000元人民幣）（二零二三年：164,033,000港元（相等於約143,611,000元人民幣））。人民幣計價結餘轉換至外幣及該等外幣計價的銀行匯款結餘及中國之套現，受到中國政府頒佈的外匯管理條例及有關規則規管。

During the year, cash at banks carry interest at market rates which range from 0.001% to 2.025% (2023: 0.001% to 0.75%) per annum. The bank balances are deposited with creditworthy banks with no recent history of default.

年內，於銀行之現金按市場利率計息，範圍介乎於年息0.001%至2.025%之間（二零二三年：0.001%至0.75%）。銀行結餘存放於最近並無違約紀錄之信譽昭著的銀行。

22. TRADE AND OTHER PAYABLES

22. 貿易及其他應付賬款

		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	**2,462**	1,939
Other payables and accrued charges	其他應付賬款及應計費用	**23,735**	21,408
Financial liabilities measured at amortised cost	以攤銷成本計算之金融負債	**26,197**	23,347
Rental received in advance	預收租金	**2,865**	2,431
Deposits received	已收按金	**872**	1,346
Other tax payable	其他應付稅項	**53,107**	57,609
		83,041	84,733
Analysed as:	分析為：		
Non-current	非流動	**2,659**	2,339
Current	流動	**80,382**	82,394
		83,041	84,733

All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

所有貿易及其他應付賬款預計於一年內結算或確認為收入，或按要求償還。

The aging analysis of trade payables based on date of receipt of goods as at the end of the reporting period is as follows:

於報告期末，根據收到貨品之日期之貿易應付賬款之賬齡分析如下：

		2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'000* *千港元*
Up to 90 days	即期至90日	**1,275**	668
91 to 180 days	91至180日	**–**	–
181 to 365 days	181至365日	**–**	–
Over 365 days	365日以上	**1,187**	1,271
		2,462	1,939

23. CONTRACT LIABILITIES

23. 合約負債

		2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'000* *千港元*
Contract liabilities	**合約負債**		
– Deposits from customers	– 客戶按金	**1,127**	1,250

All of the contract liabilities are expected to be recognised as income within one year.

所有合約負債預期將於一年內確認為收入。

24. LEASE LIABILITIES

At 31st March 2024, the lease liabilities were repayable as follows:

24. 租賃負債

於二零二四年三月三十一日，應償還租賃負債載列如下：

		2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'000* *千港元*
Within 1 year	一年內	**20,955**	19,998
After 1 year but within 2 years	一年後但兩年內	**25,861**	14,896
After 2 years but within 5 years	兩年後但五年內	**–**	20,313
		25,861	35,209
		46,816	55,207

25. BANK LOANS

25. 銀行借貸

		2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'000* *千港元*
Bank loans, secured	銀行借貸，有抵押	**158,840**	174,360

As at 31st March 2024 and 2023, the bank loans were due for repayment within one year or on demand.

於二零二四年及二零二三年三月三十一日，銀行借貸於一年內到期或按要求償還。

During the years ended 31st March 2024 and 2023 and as at 31st March 2024 and 2023, the Group was able to meet all the financial covenants imposed by the banks.

截至二零二四年及二零二三年三月三十一日止年度期間及於二零二四年及二零二三年三月三十一日，本集團能夠滿足銀行提出的所有財務契諾。

The bank loans are carried at amortised cost.

銀行借貸按攤銷成本列賬。

The effective interest rates (which are also equal to contractual interest rates) on the Group's bank loans ranged from 6.2% to 6.7% (2023: 4.7% to 5.3%) per annum.

本集團之銀行借貸實際利率（亦等於合約利率）範圍介乎於年息6.2%至6.7%（二零二三年：4.7%至5.3%）不等。

As at 31st March 2024 and 2023, the secured bank loans were secured by (i) pledged of assets as disclosed in Note 31, (ii) corporate guarantees given by the Company, (iii) subordination of the payables to the group companies owed by a subsidiary of the Company as the loan borrower and (iv) assignment of rental income from certain investment properties.

於二零二四年及二零二三年三月三十一日，有抵押銀行借貸乃由(i)附註31所披露的資產抵押，(ii)由本公司提供之公司擔保，(iii)由本公司之一間附屬公司（作為貸款借款人）欠集團公司之次級應付款項及(iv)由若干投資物業租金收入的分配作為抵押。

26. DEFERRED TAX

(a) Deferred tax assets and liabilities recognised:

(i) Movement of each component of deferred tax assets and liabilities

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

Deferred tax arising from:	以下各項產生之遞延稅項：	Revaluation of properties 物業重新估值 HK$'000 千港元	Tax losses 稅項虧損 HK$'000 千港元	Undistributed profits of PRC subsidiaries 中國附屬公司未分派溢利 HK$'000 千港元	Write-down of inventories 撇減存貨 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1st April 2022	於二零二二年四月一日	(13,367)	309	(16,000)	2,361	(26,697)
Credited to profit or loss	計入至損益	–	–	3,000	–	3,000
At 31st March 2023	於二零二三年三月三十一日	(13,367)	309	(13,000)	2,361	(23,697)
At 1st April 2023	於二零二三年四月一日	(13,367)	309	(13,000)	2,361	(23,697)
Credited/(charged) to profit or loss	計入／(扣除)至損益	3,490	–	(500)	–	2,990
At 31st March 2024	於二零二四年三月三十一日	(9,877)	309	(13,500)	2,361	(20,707)

(ii) For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Net deferred tax asset recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項資產淨值	**2,418**	2,418
Net deferred tax liability recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項負債淨值	**(23,125)**	(26,115)
		(20,707)	(23,697)

26. 遞延稅項

(a) 已確認之遞延稅項資產及負債：

(i) 遞延稅項資產及負債之各組成部份之變動

年內於綜合財務狀況表中已確認遞延稅項資產／(負債)之組成部份及其變動如下：

(ii) 就列報目的，若干遞延稅項資產及負債已於財務狀況表中抵銷。以下為就財務呈報而言，對本集團遞延稅項結餘之分析：

26. DEFERRED TAX (Continued)

(b) Deferred tax assets and liabilities not recognised

The Group has allowable tax losses arising in Hong Kong of approximately HK$647,331,000 (2023: HK$580,703,000) which are mainly arisen prior to the capital restructuring in 1997, that are available for offsetting against future taxable profits of the companies in which the losses arose. None of tax losses of was recognised as deferred tax assets. Deferred tax assets have not been recognised in respect of the tax losses due to the unpredictability of future profit streams. The tax losses do not expire under the current tax legislation.

Tax losses of approximately HK$2,850,000 (2023: HK$1,015,000) attributable to the continuing operations in the PRC are available for offsetting against future profits that may be carried forward for five years for the PRC Corporate Income Tax purpose. Tax losses of approximately HK$27,072,000 (2023: HK$27,687,000) attributable to the continuing operations in Switzerland are available for offsetting against future profits that may be carried forward for seven years for Switzerland Profits Tax purposes. No deferred tax assets were recognised in respect of these tax losses due to the unpredictability of future profit streams.

(c) Withholding tax

Pursuant to the PRC Corporate Income Tax Law which took effect from 1st January 2008, a 5% or 10% withholding tax was levied on dividends declared to foreign enterprise investors from the PRC effective from 1st January 2008. A lower withholding tax rate may be applied if there is a tax treaty arrangement between the PRC and the jurisdiction of the foreign enterprise investors. On 22nd February 2008, Caishui (2008) No. 1 was promulgated by the PRC tax authorities to specify that dividends declared and remitted out of the PRC from the retained earnings as at 31st December 2007 determined based on the relevant PRC tax laws and regulations are exempted from the withholding tax. As at 31st March 2024, temporary differences relating to the undistributed profits of the subsidiaries amounted to approximately HK$216,898,000 (2023: HK$191,842,000) and deferred tax liabilities of approximately HK$13,500,000 (2023: HK$13,000,000) has been recognised based on the expected dividends to be distributed in the foreseeable future.

26. 遞延稅項(續)

(b) 未確認之遞延稅項資產及負債

本集團自香港產生之可獲寬免稅務虧損約為647,331,000港元(二零二三年：580,703,000港元)，主要於一九九七年股本重組前產生，可用於抵銷虧損產生的公司未來應課稅溢利。概無稅務虧損被確認為遞延稅項資產。由於未來溢利不能作出預測，故並無就稅務虧損確認遞延稅項資產。根據現行稅務法例，稅項虧損不會逾期。

就中國企業所得稅而言，持續經營業務應佔於中國之稅務虧損約2,850,000港元(二零二三年：1,015,000港元)，可用作抵銷未來溢利，並結轉五年。歸屬於瑞士持續經營業務的稅務虧損約27,072,000港元(二零二三年：27,687,000港元)，可用於抵銷未來利潤(可結轉七年瑞士利得稅)。由於未來溢利流乃不可預計，此等稅務虧損概無確認為遞延稅項資產。

(c) 預扣稅

根據自二零零八年一月一日起生效的中國企業所得稅法，就向外資企業投資者宣派來自中國的股息徵收5%或10%預扣稅，自二零零八年一月一日起生效。倘中國與外資企業投資者所屬司法權區之間定有稅務優惠安排則可按較低預扣稅率繳稅。於二零零八年二月二十二日，中國稅務機關頒佈財稅(2008)1號，規定自二零零七年十二月三十一日的保留溢利宣派及匯出中國境外之股息根據相關中國稅務法律法規的釐定可獲豁免預扣稅。於二零二四年三月三十一日，有關附屬公司未分派溢利之暫時性差額約為216,898,000港元(二零二三年：191,842,000港元)，而根據預期將於可見未來分派之股息確認之遞延稅項負債約為13,500,000港元(二零二三年：13,000,000港元)。

27. SHARE CAPITAL

27. 股本

		Nominal value per share 每股面值 HK$ 港元	Number of shares 股份數目 '000 千股	Amount 金額 HK$'000 千港元
Authorised:	法定：			
At 31st March 2023, 1st April 2023 and 31st March 2024	於二零二三年三月三十一日、二零二三年四月一日及二零二四年三月三十一日	0.2	2,500,000	500,000
Issued and fully paid:	已發行及繳足：			
At 31st March 2023, 1st April 2023 and 31st March 2024	於二零二三年三月三十一日、二零二三年四月一日及二零二四年三月三十一日	0.2	747,123	149,424

28. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVES OF THE COMPANY

28. 本公司財務狀況表及儲備變動

(a) Statement of financial position of the Company

(a) 本公司財務狀況表

		Notes 附註	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Non-current assets	**非流動資產**			
Interests in subsidiaries	於附屬公司之權益		**237,448**	236,205
Current assets	**流動資產**			
Other receivables	其他應收賬款		**284**	275
Cash and cash equivalents	現金及現金等值物		**909**	597
			1,193	872
Current liabilities	**流動負債**			
Amounts due to subsidiaries	應付附屬公司款項		**21,934**	21,934
Other payables	其他應付賬款		**4,059**	3,814
			25,993	25,748
Net current liabilities	**流動負債淨額**		**(24,800)**	(24,876)
Total assets less current liabilities	**總資產減流動負債**		**212,648**	211,329
Net assets	**資產淨額**		**212,648**	211,329
Capital and reserves	**資本及儲備**			
Share capital	股本	27	**149,424**	149,424
Reserves	儲備	28(b)	**63,224**	61,905
Total equity attributable to owners of the Company	**歸屬於本公司持有人之總權益**		**212,648**	211,329

Approved and authorised for issue by the Board of Directors on 24th June 2024 and signed on its behalf by:
於二零二四年六月二十四日獲董事會通過及授權刊發，並由下列董事代表簽署：

Eav Feng Ming, Jonathan
楊峰銘
Director
董事

Eav Guech Rosanna
楊玉
Director
董事

28. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVES OF THE COMPANY (Continued)

28. 本公司財務狀況表及儲備變動(續)

(b) Movement of reserves of the Company

(b) 本公司儲備變動

The change in the reserves of the Company during the years ended 31st March 2024 and 2023 are as follows:

於截至二零二四年及二零二三年三月三十一日止年度期間之本公司儲備變動如下：

		Share premium 股份溢價 *HK$'000 千港元*	Capital redemption reserve 資本贖回儲備 *HK$'000 千港元*	Contributed surplus 繳入盈餘 *HK$'000 千港元*	Retained profits 保留溢利 *HK$'000 千港元*	Total 總計 *HK$'000 千港元*
At 1st April 2022	於二零二二年四月一日	–	7,263	10,734	47,116	65,113
Profit for the year	本年度溢利	–	–	–	36,838	36,838
Other comprehensive income	其他全面收益	–	–	–	–	–
Total comprehensive income for the year	本年度全面收益總額	–	–	–	36,838	36,838
Transaction with owners	與持有人之交易					
Final dividend declared and paid (Note 12(b))	已宣派及支付之末期股息(附註12(b))	–	–	–	(40,046)	(40,046)
At 31st March 2023	於二零二三年三月三十一日	–	7,263	10,734	43,908	61,905
At 1st April 2023	**於二零二三年四月一日**	**–**	**7,263**	**10,734**	**43,908**	**61,905**
Profit for the year	**本年度溢利**	**–**	**–**	**–**	**36,359**	**36,359**
Other comprehensive income	**其他全面收益**	**–**	**–**	**–**	**–**	**–**
Total comprehensive income for the year	**本年度全面收益總額**	**–**	**–**	**–**	**36,359**	**36,359**
Transaction with owners	**與持有人之交易**					
Final dividend declared and paid (Note 12(b))	**已宣派及支付之末期股息(附註12(b))**	**–**	**–**	**–**	**(35,040)**	**(35,040)**
At 31st March 2024	**於二零二四年三月三十一日**	**–**	**7,263**	**10,734**	**45,227**	**63,224**

28. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVES OF THE COMPANY (Continued)

(c) Nature and purpose of reserves

(i) Share premium

The application of the share premium account is governed by Section 40 of the Companies Act 1981 of Bermuda (as amended) (the "Companies Act").

(ii) Revaluation reserve

The revaluation reserve has been set up and is dealt with the revaluation on properties reclassified to investment properties in accordance with the accounting policies adopted for leasehold land and buildings in Note 2(e).

(iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in Note 2(v).

(iv) Capital reserve

The capital reserve was set up upon debt restructuring which will be used for the purpose of repurchase of issued and fully paid ordinary share capital.

(v) Capital redemption reserve

The capital redemption reserve was set up on repurchases and cancellations of the Company's own shares.

(vi) Contributed surplus

The contributed surplus of the Group represents the amount transferred from the capital account due to the capital reduction effective on 28th March 2007. The balance of contributed surplus account may be utilised in the future in accordance with the Bye-Laws and the Companies Act, including distribution to the shareholders subject to compliance with the relevant statutory requirements on making distributions in the Companies Act.

28. 本公司財務狀況表及儲備變動(續)

(c) 儲備之性質及目的

(i) 股份溢價

股份溢價賬須根據一九八一年百慕達公司法第40條(經修訂)(「公司法」)應用。

(ii) 重估儲備

重估儲備是為重新分類至投資物業的物業重新估值所產生，並根據附註2(e)所載有關租賃土地及樓宇的會計政策處理。

(iii) 匯兑儲備

匯兑儲備包括換算海外業務財務報表所產生的所有匯兑差額。該儲備根據附註2(v)所載的會計政策處理。

(iv) 股本儲備

股本儲備於債務重組後設立，將用於購回已發行及繳足普通股本。

(v) 資本贖回儲備

資本贖回儲備為購回及註銷本公司自有股份而設立。

(vi) 繳入盈餘

本集團之繳入盈餘代表因削減股本於二零零七年三月二十八日生效而轉撥自股本賬之金額。繳入盈餘賬之結餘可於日後根據公司細則及公司法動用，包括向股東作出分派，惟於任何情況下須遵守公司法有關分派的法定規定。

28. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVES OF THE COMPANY (Continued)

(c) Nature and purpose of reserves (Continued)

(vii) Investment revaluation reserve

The investment revaluation reserve (non-recycling) comprises the cumulative net change in the fair value of equity investments designated at FVOCI under HKFRS 9 that are held at the end of the reporting period (see Note 2(d)).

(viii) Distributability of reserves

In accordance with Section 40 of the Companies Act, the share premium account of the Company is distributable to the shareholders of the Company in the form of fully paid bonus shares.

At 31st March 2024, the aggregate amount of reserves available for distribution to owners of the Company was HK$Nil (2023: HK$Nil) subject to the restriction on the share premium account as stated above.

28. 本公司財務狀況表及儲備變動(續)

(c) 儲備之性質及目的(續)

(vii) 投資重估儲備

投資重估儲備(不可劃轉)包括於報告期末持有根據香港財務報告準則第9號指定為按公允值計入其他全面收益的權益投資公允值累計淨變動(見附註2(d))。

(viii) 可供分配儲備

根據公司法第40條，本公司之股份溢價賬可以繳足紅利股份形式分配予本公司股東。

於二零二四年三月三十一日，受上文所列之股份溢價賬所限，可供分配予本公司持有人之儲備總額為零港元(二零二三年：零港元)。

29. FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including foreign currency risk and interest rate risk). The Group is also exposed to equity price risk arising from its equity investments in other entities. These risks are limited by the Group's financial management policies and practices described below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and the Group's credit risk primarily arises from deposits at banks and trade and other receivables.

Cash at banks are placed with licensed financial institutions with high credit ratings. The Group monitors the exposure to each single financial institution.

For trade and other receivables, credit checks are part of the normal operating process and stringent monitoring procedures are in place to deal with overdue debts. In addition, the Group reviews the recoverable amounts of trade and other receivables at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

The Group reviews the recoverable amount of each individual debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

The Group has no significant concentration of credit risk with exposure spread over a number of counterparties and customers. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position after deducting any impairment allowance. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

29. 財務風險管理

(a) 財務風險因素

本集團之業務面對不同之財務風險包括信貸風險、流動資金風險及市場風險(包括外匯風險及利率風險)。本集團亦承受來自其他實體股權投資之股票價格風險。該等風險受下文所述之本集團財務管理政策及慣例所規限。管理層監察及管理該等風險以確保適時及有效地實施適當之措施。

(i) 信貸風險

信貸風險乃本集團的客戶或金融工具之交易對手未能履行其合約責任，而承受財務虧損之風險，而本集團之信貸風險主要涉及銀行存款及貿易及其他應收賬款。

銀行現金存放於高信貸評級之持牌金融機構。本集團會監察各單一財務機構之風險。

就貿易及其他應收賬款而言，信貸檢查乃正常營運過程之一部份，且有適當之嚴格檢查程序處理逾期債項。此外，本集團於每個報告期末評估貿易及其他應收賬款之可收回金額，以確保就無法收回之款項作出足夠減值虧損。

本集團於報告期末審閱各個個別債務的可收回金額，以確保就不可收回的金額作出足夠的減值虧損。

本集團並無任何重大之集中信貸風險，而風險分散於大量之對手及客戶。最高之信貸風險為財務狀況表中各項金融資產之賬面值扣除任何減值撥備。通常情況下，本集團並無從客戶取得抵押品。

本集團採用相當於全期預期信貸虧損(其使用撥備矩陣計算)的金額計量貿易應收賬款的虧損撥備。由於本集團的過往信貸虧損經驗表明不同客戶群之虧損模式並無顯着差異，因此基於逾期情況釐定的虧損撥備於本集團不同客戶群之間並無顯着不同。

29. FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(i) Credit risk (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

		2024 二零二四年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 *HK$'000* *千港元*	Loss allowance 虧損撥備 *HK$'000* *千港元*
Current (not past due)	即期(未逾期)	0.78%	66,844	520
Less than 90 days past due	逾期少於90天	0%	65	–
91-180 days past due	逾期91至180天	33.33%	3	1
Over 180 days past due	逾期超過180天	59.43%	10,310	6,127
			77,222	6,648

		2023 二零二三年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 *HK$'000* *千港元*	Loss allowance 虧損撥備 *HK$'000* *千港元*
Current (not past due)	即期(未逾期)	0.99%	52,811	523
Less than 90 days past due	逾期少於90天	30.14%	700	211
91-180 days past due	逾期91至180天	0%	–	–
Over 180 days past due	逾期超過180天	58.69%	9,715	5,702
			63,226	6,436

Expected loss rates are based on actual loss experience over the past three years. These rates are adjusted to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

29. 財務風險管理(續)

(a) 財務風險因素(續)

(i) 信貸風險(續)

下表載列有關本集團面臨的信貸風險及貿易應收賬款的預期信貸虧損資料:

預期虧損率乃基於過去三年的實際虧損經驗得出。對該等利率進行調整以反映收集歷史數據期間的經濟狀況、現況及本集團對應收款項預期可使用年期期間之經濟狀況的看法之間的差異。

29. FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(i) Credit risk (Continued)

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

29. 財務風險管理(續)

(a) 財務風險因素(續)

(i) 信貸風險(續)

年內有關貿易應收賬款之虧損撥備賬變動如下：

		2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'000* *千港元*
Balance at 1st April	於四月一日之結餘	**6,436**	4,683
Amounts written off during the year	年內撇銷金額	**(39)**	(37)
Impairment losses recognised during the year	年內確認減值虧損	**251**	1,790
Balance at 31st March	於三月三十一日之結餘	**6,648**	6,436

Other receivables

For other receivables and deposits, the directors of the Company make periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The directors of the Company believe that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12-month ECLs. For the year ended 31st March 2024 and 2023, the Group assessed the ECLs for other receivables and deposits were insignificant and thus no loss allowance was recognised.

其他應收賬款

就其他應收賬款及按金而言，本公司董事根據過往結算記錄、過往經驗、以及屬合理且有根據的前瞻性資料的定量及定性資料對其他應收賬款及按金之可收回程度作出定期個別評估。本公司董事認為，自初始確認以來，該等款項的信貸風險並無顯著增加，並且本集團根據12個月預期信貸虧損計提減值撥備。截至二零二四年及二零二三年三月三十一日止年度，本集團評估其他應收賬款及按金的預期信貸虧損並不重大，故並無確認任何虧損撥備。

(ii) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's policy is to regularly monitor its current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

(ii) 流動資金風險

流動資金風險為本集團將無法履行到期之財務責任之風險。本集團之政策為定期監察其現時及預期流動資金需求及遵守放貸契約之情況，以確保其維持足夠現金儲備及獲主要金融機構承諾提供足夠之資金，以應付其短期及較長期之流動資金需求。

29. FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(ii) Liquidity risk (Continued)

The following table details the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

Specifically, for loans which contain a repayment on demand clause which can be exercised at the creditor's sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, i.e. if the lenders were to invoke their unconditional rights to call the loans with immediate effect.

29. 財務風險管理(續)

(a) 財務風險因素(續)

(ii) 流動資金風險(續)

下表為本集團詳述金融負債於報告期末之餘下合約到期日，按合約未貼現現金流計算(包括以合約利率計算，或如浮動，則按於報告期末之現行利率計算之利息付款)及本集團可能需要支付之最早日期計算。

尤其是，就包含可按債權人全權酌情行使之按要求償還條款之貸款而言，分析顯示基於實體可被要求付款(即倘放債人援引彼等之無條件權利要求即時償還貸款)之最早期間之現金流出。

		2024 二零二四年				
		Carrying amount 賬面值	Total contractual undiscounted cash flows 合約未折現現金流量總額	Within 1 year or on demand 於一年內或按要求	More than 1 year but less than 2 years 多於一年但少於兩年	More than 2 years but less than 5 years 多於兩年但少於五年
		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*
Trade and other payables	貿易及其他應付賬款	**26,197**	**26,197**	**26,197**	**–**	**–**
Bank loans	銀行借貸	**158,840**	**158,840**	**158,840**	**–**	**–**
Lease liabilities	租賃負債	**46,816**	**49,771**	**21,418**	**28,353**	**–**
		231,853	**234,808**	**206,455**	**28,353**	**–**

29. FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(ii) Liquidity risk (Continued)

29. 財務風險管理(續)

(a) 財務風險因素(續)

(ii) 流動資金風險(續)

2023
二零二三年

		Carrying amount 賬面值 *HK$'000* *千港元*	Total contractual undiscounted cash flows 合約未折現現金流量總額 *HK$'000* *千港元*	Within 1 year or on demand 於一年內或按要求 *HK$'000* *千港元*	More than 1 year but less than 2 years 多於一年但少於兩年 *HK$'000* *千港元*	More than 2 years but less than 5 years 多於兩年但少於五年 *HK$'000* *千港元*
Trade and other payables	貿易及其他應付賬款	23,347	23,347	23,347	–	–
Bank loans	銀行借貸	174,360	174,360	174,360	–	–
Lease liabilities	租賃負債	55,207	59,696	20,414	15,988	23,294
		252,914	257,403	218,121	15,988	23,294

(iii) Foreign currency risk

Currency risk arises on financial instruments that are denominated in a currency other than the functional currency of the entity to which they relate.

The Group's exposure to currency risk is insignificant.

(iii) 外匯風險

貨幣風險來自金融工具，其以所相關之實體之功能貨幣以外之貨幣列值。

本集團之貨幣風險微不足道。

(iv) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in market interest rate.

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank loans (Note 25).

The Group's policy is to manage its interest rate risk to ensure there are no more exposures to significant interest rate movements and rates are relatively fixed. The Group does not account for any fixed rate financial liabilities at fair value through profit or loss, and the Group does not use derivative financial instruments to hedge its debt obligations.

(iv) 利率風險

利率風險為一項金融工具的公允值或未來現金流量將因市場利率改變而波動所帶來的風險。

本集團面對有關可變動利率銀行借貸(附註25)之現金流利率風險。

本集團之政策是管理其利率風險以確保沒有重大利率變動之風險承擔及利率相對穩定。本集團並無任何固定利率金融負債按公允值計入損益，及本集團並無使用衍生金融工具對沖其債務。

29. FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(iv) Interest rate risk (Continued)

(i) Interest rate profile

The following table details the interest rate profile of the Group's borrowings at the end of the reporting period:

29. 財務風險管理(續)

(a) 財務風險因素(續)

(iv) 利率風險(續)

(i) 利率概況

下表詳述本集團之借貸於報告期末之利率概況：

		2024 二零二四年		2023 二零二三年	
		Effective interest rates 實際利率 %	*HK$'000* *千港元*	Effective interest rates 實際利率 %	*HK$'000* *千港元*
Fixed rate borrowings:	**定息借貸：**				
Lease liabilities	租賃負債	**2.48-6.18**	**46,816**	2.48-5.46	55,207
Variable rate borrowings:	**浮息借貸：**				
Bank loans	銀行借貸	**6.22-6.73**	**158,840**	4.70-5.34	174,360
Total borrowings	總借貸		**205,656**		229,567
Fixed rate borrowings as a percentage of total borrowings	定息借貸佔總借貸之百分比		**22.76%**		24.05%

29. FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(iv) Interest rate risk (Continued)

(ii) Sensitivity analysis

At 31st March 2024, it is estimated that a general increase/decrease of 100 basis points in interest rate, with all other variables held constant, would decrease/increase the Group's profit before taxation for the year and increase/decrease accumulated losses by approximately HK$1,588,000 (2023: HK$1,744,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings. Other components of consolidated equity would not change in response to the change in interest rates.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the beginning of the reporting period and had been applied to the exposure to interest rate risk for variable rate interest bearing financial instruments in existence at that date. The 100 basis points increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date. The sensitivity analysis included in the financial statements for the year ended 31st March 2023 has been prepared on the same basis.

Sensitivity analysis on bank balances is not presented as the management of the Group considers that the Group's exposure to interest rate fluctuation is insignificant.

29. 財務風險管理(續)

(a) 財務風險因素(續)

(iv) 利率風險(續)

(ii) 敏感度分析

於二零二四年三月三十一日，估計利率變動普遍加／減100個基點，而所有其他變數保持之情況下，將導致本集團年內的税前溢利減少／增加及累計虧損增加／減少約1,588,000港元(二零二三年：1,744,000港元)。此乃主要由於本集團就其浮息借貸面臨利率風險。綜合權益之其他成分對利率變動之反應概無影響。

上述敏感度分析之釐定乃假設利率波動已於報告期初發生，並已將該變動運用於當日已經存在以浮動利率計息之金融工具之利率風險。該100個基點之增加或減少乃管理層評估直至下一年度報告期之期間利率合理可能之變動。包括在截至二零二三年三月三十一日止年度財務報表之敏感度分析已按相同基準編製。

由於本集團管理層認為本集團所面對之利率波動風險並不重大，故並無就銀行結餘呈列敏感度分析。

29. FINANCIAL RISK MANAGEMENT (Continued)

(b) Capital management

The Group's objectives when managing capital are to ensure that entities in the Group will be able to continue as a going concern while maximising the return to owners through the optimisation of the debt and equity balance. The management reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. In view of this, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt as it sees fit and appropriate.

The Group monitors capital using gearing ratio, which is net debt divided by the total equity. Net debt is calculated as bank loans and loans from a director less bank deposits with maturity over three months, structured deposit and cash and cash equivalents as shown in the consolidated statement of financial position. Total equity comprises all components of equity. The Group aims to maintain the gearing ratio at a reasonable level. The gearing ratios as at the end of the reporting period were as follows:

29. 財務風險管理(續)

(b) 資本管理

本集團管理資本之目標為確保集團內之實體將可以繼續持續經營，透過優化債項及股本餘額盡量提高給予持有人之回報。透過考慮資金成本及與每類資本有關之風險，管理層審閱資本結構。有鑒於此，本集團將以其認為合適及適當之情況，透過支付股息、發行新股及發行新債務或贖回現有債項，以平衡其整體資本結構。

本集團以資產負債比率(其為淨負債除以總股本權益)監控資金運用。債務淨額計算為銀行借貸及董事貸款減到期日逾三個月之銀行存款、結構性存款和現金及現金等值物如綜合財務狀況表所示。總權益包括所有權益部分。本集團旨在保持在一個合理的資產負債比率水平。於報告期末之資產負債比率如下：

		2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'000* *千港元*
Bank loans *(Note 25)*	銀行借貸*(附註25)*	**158,840**	174,360
Lease liabilities *(Note 24)*	租賃負債*(附註24)*	**46,816**	55,207
		205,656	229,567
Less: Cash and cash equivalents *(Note 21)*	扣減：現金及現金等值物*(附註21)*	**(164,940)**	(194,441)
Net debt	債務淨額	**40,716**	35,126
Total equity	權益總額	**444,517**	460,703
Gearing ratio	資產負債比率	**9.16%**	7.62%

29. FINANCIAL RISK MANAGEMENT (Continued)

(c) Equity price risk

The Group is exposed to equity price risk arising from trading of listed securities classified as trading securities in the consolidated statement of financial position. The sensitivity analysis has been determined based on the exposure to equity price risk.

At 31st March 2024, if the quoted market prices of the trading securities had been 20% higher or lower while all other variables were held constant, the Group's profit before taxation would increase or decrease by approximately HK$3,000 (2023: HK$5,000).

(d) Fair value measurements recognised in the statement of financial position

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

29. 財務風險管理(續)

(c) 股票價格風險

本集團須承受來自上市證券買賣所產生之股票價格風險(於綜合財務狀況表中被分類為證券買賣)。敏感性分析乃根據所承擔之股票價格風險而決定。

於二零二四年三月三十一日，倘買賣之證券市場報價上升或下跌20%而其他所有變數維持不變，本集團之除稅前溢利將增加或減少約3,000港元(二零二三年：5,000港元)。

(d) 於財務狀況表確認之公允值計量

公允值架構

下表呈列本集團金融工具之公允值，該等工具於報告期末按經常性基準計量，並分類為香港財務報告準則第13號，公允值計量所界定之三個層級之公允值架構。將公允值計量分類之層級乃參考以下估值方法所用輸入數據之可觀察性及重要性而釐定：

- 第一級估值：公允值計量只使用第一級數據，即於計量日根據相同資產或負債於活躍市場之未經調整報價。
- 第二級估值：公允值計量使用第二級數據，即可觀察數據未能達到第一級，及並未使用重大不可觀察之數據。不可觀察之數據為其市場數據並不適用之數據。
- 第三級估值：公允值計量使用重大不可觀察之數據。

29. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value measurements recognised in the statement of financial position (Continued)

Fair value hierarchy (Continued)

The Group has a team headed by the finance manager performing valuations for the financial instruments, which are categorised into Level 2 of the fair value hierarchy, and trading securities which are categorised into Level 1 of the fair value hierarchy. The team reports directly to the chief financial officer and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the chief financial officer. Discussion of the valuation process and results with the chief financial officer and the audit committee is held twice a year, to coincide with the reporting dates.

29. 財務風險管理(續)

(d) 於財務狀況表確認之公允值計量(續)

公允值架構(續)

就公允值層級被分為第二級的金融工具以及公允值層級被分為第一級的買賣證券而言，本集團擁有由財務管理人領導之團隊對其進行估值。該團隊直接向財務總監和審核委員會報告。每年的中期和年度報告日期，該團隊會編寫有關公允值計量變動分析的估值報告，並由財務總監審核和批准。財務總監和審核委員會對估值的過程和結果每年進行兩次討論，與財務報告日期一致。

		2024 二零二四年				2023 二零二三年			
		Quoted prices in active markets (Level 1) 於活躍市場之報價 (第一級) HK$'000 千港元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二級) HK$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三級) HK$'000 千港元	Total 總額 HK$'000 千港元	Quoted prices in active markets (Level 1) 於活躍市場之報價 (第一級) HK$'000 千港元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二級) HK$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三級) HK$'000 千港元	Total 總額 HK$'000 千港元
Recurring fair value measurements	經常性公允值計量								
Assets	資產								
Unlisted equity instruments of fair value through other comprehensive income	按公允值計入其他全面收益之非上市權益工具	–	3,043	–	3,043	–	3,054	–	3,054
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	–	7,487	–	7,487	–	7,554	–	7,554
Trading securities	證券買賣	16	–	–	16	24	–	–	24
Total	總額	16	10,530	–	10,546	24	10,608	–	10,632

29. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value measurements recognised in the statement of financial position (Continued)

During the years ended 31st March 2024 and 2023, there were no transfers between in Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The carrying amount of the Group's financial instruments carried at cost or amortised cost such as bank deposit with maturity over three months, cash and cash equivalents, trade and other receivables, trade and other payables and bank and other borrowings are not materially different from their fair values as at 31st March 2024 and 2023 because of the immediate or short term maturity of these financial instruments.

(e) Estimation of fair values

The following summarises the major methods and assumptions used in estimating the fair values financial instruments.

(i) Trading securities

Fair value is based on closing bid price quoted in an active market at the end of the reporting period without any deduction for transaction costs.

(ii) Equity instruments

Fair value is determined by reference to the bid price quoted in the second hand market or closing bid price quoted in an active market of the end of the reporting period without any deduction for transaction costs.

(iii) Unlisted equity securities

Fair value is determined by reference to the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

29. 財務風險管理(續)

(d) 於財務狀況表確認之公允值計量(續)

於截至二零二四年及二零二三年三月三十一日止年度期間，並無第一級及第二級之間的轉移，或轉入或轉出第三級。本集團之政策為於報告期末發生期間，識別公允值層級之間的轉移。

本集團之金融工具之賬面值乃按成本或攤銷成本入賬，如到期日逾三個月之銀行存款、現金和現金等值物、貿易及其他應收賬款、貿易及其他應付賬款及銀行及其他借貸，其公允值於二零二四年及二零二三年三月三十一日並無重大不同，概因該等金融工具即時或短期內到期。

(e) 公允值的估計

以下概述用於評估金融工具公允值之主要方法和假設。

(i) 證券買賣

公允值乃根據活躍市場之收市買入價於報告期末不扣除任何交易成本之市場報價。

(ii) 權益工具

公允值乃參考在二手市場不扣除任何交易成本的買入價報價或在活躍市場之收市買入價於報告期末不扣除任何交易成本之市場報價而釐定。

(iii) 非上市權益證券

公允值乃參考於計量日期市場參與者之間的有序交易中出售資產所收取或轉移負債所支付之價格而釐定。

30. RELATED PARTY TRANSACTIONS

During the year, the Group had the following transactions with its related parties:

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors and certain of highest paid individuals as disclosed in Note 10, is as follows:

30. 關連人士交易

年內，本集團與其關連人士有以下之交易：

(a) 主要管理人員薪酬

本集團主要管理人員薪酬，包括支付予本公司董事及若干最高薪人士（如附註10所披露）之金額如下：

		2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'000* *千港元*
Short-term employee benefits	短期僱員福利	**10,151**	8,201
Post-employment benefits	退休後福利	**54**	54
		10,205	8,255

Total remuneration is included in "Employee benefits expenses (including directors' emoluments)" (see Note 9(b)).

酬金總額已計入「僱員福利開支（包括董事酬金）」（見附註9(b)）。

30. RELATED PARTY TRANSACTIONS (Continued)

(b) Other transactions

30. 關連人士交易(續)

(b) 其他交易

		Notes 附註	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Sales of watch movements to a related company ultimately owned by the wife of Mr. Eav Yin and controlled by Mr. Eav Yin	銷售手錶機芯予楊仁先生妻子最終擁有及楊仁先生控制之一間關連公司		–	615
Leasing of offices and warehouses to two (2023: two) related companies ultimately owned by the wife of Mr. Eav Yin and controlled by Mr. Eav Yin	租賃辦公室及倉庫予楊仁先生妻子最終擁有及楊仁先生控制之兩間(二零二三年：兩間)關連公司	(i)	3,118	3,075
Consultancy fee paid to one related company ultimately owned by the wife of Mr. Eav Yin and controlled by Mr. Eav Yin	支付顧問費予楊仁先生妻子最終擁有及楊仁先生控制之一間關連公司		(398)	(370)

Notes:

附註：

(i) Leasing of offices and warehouses

During the years ended 31st March 2024, the Group leased an office and warehouse space to two (2023: two) related companies ultimately owned by the wife of Mr. Eav Yin and controlled by Mr. Eav Yin.

(i) 租賃辦公室及倉庫

於截至二零二四年三月三十一日止年度期間，本集團租賃辦公室及倉庫用地予楊仁先生妻子最終擁有及楊仁先生控制的兩間(二零二三年：兩間)關連公司。

As at 31st March 2024, commitments under operating leases receivable from the companies over which ultimately owned by the wife of Mr. Eav Yin and controlled by Mr. Eav Yin were as follows:

於二零二四年三月三十一日，根據經營租賃應收公司(由楊仁先生妻子最終擁有及由楊仁先生控制之公司)賬款的承諾如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Not later than one year	於一年內	1,985	1,731
Later than one year and not later than five year	超過一年及不超過五年	3,166	163
		5,151	1,894

Leases for properties are negotiated for terms ranging from 0.25 to 2.83 years (2023: 0.25 to 1.92 years) and related commitments are included in Note 34.

物業租賃之經磋商期限介乎0.25年至2.83年(二零二三年：0.25年至1.92年)及相關承諾載於附註34。

(ii) Ms. Lam Kim Phung, wife of Mr. Eav Yin, is the administrator/executor of the estate of Mr. Eav Yin.

(ii) 楊仁先生之妻子林金鳳女士為楊仁先生之遺產管理人／遺囑執行人。

30. RELATED PARTY TRANSACTIONS (Continued)

(c) Balances with related parties

30. 關連人士交易(續)

(c) 關連人士結餘

		2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'000* *千港元*
Trade and other receivables due from four (2023: two) related companies ultimately owned by the wife of Mr. Eav Yin and controlled by Mr. Eav Yin	應收楊仁先生妻子最終擁有及楊仁先生控制之四間(二零二三年:兩間)關連公司貿易及其他賬款	**4,826**	4,611
Trade and other payables due to one related company ultimately owned by the wife of Mr. Eav Yin and controlled by Mr. Eav Yin	應付楊仁先生妻子最終擁有及楊仁先生控制之一間關連公司貿易及其他賬款	**431**	491

31. PLEDGE OF ASSETS

The assets pledged for certain banking facilities of the Group were as follows:

31. 資產抵押

本集團若干銀行信貸抵押資產如下:

		2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'000* *千港元*
Investment properties	投資物業	**316,497**	337,289
		316,497	337,289

32. DEFINED CONTRIBUTION RETIREMENT BENEFITS SCHEME

The Group operates a Mandatory Provident Fund ("MPF") scheme for all Hong Kong eligible employees. The assets of the MPF scheme are held separately from those of the Group in funds under the control of trustees.

The retirement benefit cost for MPF scheme charged to the consolidated statement of profit or loss represents contributions payable to the MPF scheme by the Group at rates specified in the rules of the MPF scheme.

Employees employed in the PRC are members of the state-sponsored pension scheme operated by the PRC government. The Group is required to contribute a certain percentage of their payroll to the pension scheme to fund the benefits. The only obligation of the Group with respect to the pension scheme is to make the required contribution under the scheme.

Contributions to the scheme vest immediately, there is no forfeited contributions that may be used by the Group to reduce the existing level of contribution.

32. 界定退休福利計劃供款

本集團為所有香港合資格員工設立一項強制性公積金(「強積金」)計劃。該強積金計劃之資產與本集團之資產分開持有，由受托人以基金方式監管。

從綜合損益表中扣除強積金計劃的退休福利成本，相當於本集團按強積金計劃規則訂明的供款率支付強積金計劃的供款。

在中國受僱之員工乃國家推行之退休計劃成員，該退休金計劃由中國政府管理。本集團須按員工薪金之若干比例，就退休計劃作出供款。本集團在該退休計劃中之責任，僅為按計劃之規定作出供款。

計劃之供款即時歸屬，並無沒收供款可被本集團用於減低現有供款的水平。

33. CAPITAL COMMITMENTS

Signification capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

33. 資本承擔

於報告期末已訂約但未確認為負債的重大資本開支載列如下：

		2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'000* *千港元*
Contracted for:	已訂約：		
Property, plant and equipment	物業、機器及設備	–	1,445
Construction work for properties	物業之建築工程	6,900	7,810
		6,900	9,255

34. OPERATING LEASE COMMITMENTS

The Group as lessor

Undiscounted lease payments receivable on leases are as follows:

34. 經營租賃承擔

本集團作為出租人

有關租賃之應收未貼現租賃付款載列如下：

		2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'000* *千港元*
Not later than one year	不超過一年	8,306	5,921
Later than one year and not later than five years	超過一年及不超過五年	10,225	8,198
		18,531	14,119

35. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statements of cash flows as cash flows from financing activities.

35. 綜合現金流量表附註

因融資活動產生的負債之對賬

下表詳列本集團因融資活動產生的負債之變動，包括現金及非現金變動。因融資活動產生的負債乃現金流量已經或未來現金流量將會在本集團綜合現金流量表內分類為來自融資活動之現金流量之負債。

		Bank loans 銀行借貸 *(Note 25)* *(附註25)* *HK$'000* *千港元*	Interest payable for bank loans 應付銀行借貸利息 *HK$'000* *千港元*	Lease liabilities 租賃負債 *(Note 24)* *(附註24)* *HK$'000* *千港元*	Total 總計 *HK$'000* *千港元*
At 1st April 2022	於二零二二年四月一日	172,480	98	86,624	259,202
Changes in financing cash flow:	*融資現金流量變動：*				
Proceeds from new bank loan	銀行新借貸所得款項	42,400	–	–	42,400
Repayment of bank loans	償還銀行借貸	(40,520)	–	–	(40,520)
Interest paid	已付利息	–	(5,605)	–	(5,605)
Capital element of lease liabilities paid	已付租賃負債之資本部分	–	–	(26,456)	(26,456)
Interest element of lease liabilities paid	已付租賃負債之利息部分	–	–	(3,177)	(3,177)
Non-cash changes:	*非現金變動：*				
Adjustment from lease modification	租賃修改調整	–	–	4,437	4,437
Exchange differences	匯兑差額	–	–	(5,613)	(5,613)
Interest expenses	利息開支	–	5,645	3,177	8,822
Gain on termination of lease	終止租賃之收益	–	–	(1,496)	(1,496)
COVID-19-related rent concession	COVID-19相關租金寬減	–	–	(2,289)	(2,289)
At 31st March 2023	於二零二三年三月三十一日	174,360	138	55,207	229,705
At 1st April 2023	**於二零二三年四月一日**	**174,360**	**138**	**55,207**	**229,705**
Changes in financing cash flow:	***融資現金流量變動：***				
Proceeds from new bank loan	**銀行新借貸所得款項**	**65,000**	**–**	**–**	**65,000**
Repayment of bank loans	**償還銀行借貸**	**(80,520)**	**–**	**–**	**(80,520)**
New leases entered	**新訂租約**	**–**	**–**	**15,475**	**15,475**
Interest paid	**已付利息**	**–**	**(8,288)**	**–**	**(8,288)**
Capital element of lease liabilities paid	**已付租賃負債之資本部分**	**–**	**–**	**(21,221)**	**(21,221)**
Interest element of lease liabilities paid	**已付租賃負債之利息部分**	**–**	**–**	**(2,318)**	**(2,318)**
Non-cash changes:	***非現金變動：***				
Exchange differences	**匯兑差額**	**–**	**–**	**(2,645)**	**(2,645)**
Interest expenses	**利息開支**	**–**	**8,260**	**2,318**	**10,578**
At 31st March 2024	**於二零二四年三月三十一日**	**158,840**	**110**	**46,816**	**205,766**

36. POSSIBLE IMPACT OF AMENDMENTS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31ST MARCH 2024

Up to the date of approval for issue of these consolidated financial statements, the HKICPA has issued a number of amendments which are not yet effective for the year ended 31st March 2024 and which have not been adopted in these consolidated financial statements, as follow:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 and Non-current Liabilities with Covenants[1]
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements[1]
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback[1]
Amendments to HKAS 21	Lack of Exchangeability[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]

1 Effective for annual periods beginning on or after 1 January 2024
2 Effective for annual periods beginning on or after 1 January 2025
3 Effective for annual periods beginning on or after a date to be determined

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

36. 截至二零二四年三月三十一日止年度已頒佈但未生效之修訂本可能產生的影響

截至該等綜合財務報表的批准刊發日期，香港會計師公會已頒佈多項於截至二零二四年三月三十一日止年度尚未生效，且並未於綜合財務報表中採納的修訂如下：

香港會計準則第1號之修訂本	負債分類為流動或非流動及香港詮釋第5號之相關修訂本及附有契約條件之非流動負債[1]
香港會計準則第7號及香港財務報告準則第7號之修訂本	供應商融資安排[1]
香港財務報告準則第16號之修訂本	售後租回交易中之租賃負債[1]
香港會計準則第21號之修訂本	缺乏可兑換性[2]
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間之資產銷售或注資[3]

1 於二零二四年一月一日或之後開始的年度期間生效
2 於二零二五年一月一日或之後開始的年度期間生效
3 於待定日期或之後開始的年度期間生效

本集團正在評估預期該等修訂本於初次應用期間之影響。迄今為止，本集團認為採納該等修訂本不大可能對綜合財務報表造成重大影響。

FIVE-YEAR FINANCIAL SUMMARY
五年財務摘要

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

RESULTS **業績**

		Year ended 31st March 截至三月三十一日止年度				
		2020 二零二零年 *HK$'000 千港元*	2021 二零二一年 *HK$'000 千港元*	2022 二零二二年 *HK$'000 千港元*	2023 二零二三年 *HK$'000 千港元*	**2024 二零二四年 *HK$'000 千港元***
Revenue	營業收入	800,051	1,164,981	784,815	710,586	**705,403**
Profit/(loss) before taxation	除税前溢利／(虧損)	(142,270)	91,469	127,820	87,209	**65,094**
Income tax	所得税	(6,452)	(35,710)	(44,505)	(43,555)	**(38,893)**
Profit/(loss) for the year	年度溢利／(虧損)	(148,722)	55,759	83,315	43,654	**26,201**
Equity attributable to owners of the Company	歸屬於本公司持有人之權益	(146,174)	58,542	83,821	43,652	**26,202**
Non-controlling interests	非控股權益	(2,548)	(2,783)	(506)	2	**(1)**
		(148,722)	55,759	83,315	43,654	**26,201**
Basic earnings/(loss) per share	每股基本盈利／(虧損)	(19.56)¢港仙	7.84¢港仙	11.22¢港仙	5.84¢港仙	**3.51¢港仙**

ASSETS AND LIABILITIES **資產與負債**

		As at 31st March 於三月三十一日				
		2020 二零二零年 *HK$'000 千港元*	2021 二零二一年 *HK$'000 千港元*	2022 二零二二年 *HK$'000 千港元*	2023 二零二三年 *HK$'000 千港元*	**2024 二零二四年 *HK$'000 千港元***
Total assets	總資產	806,781	814,730	869,878	820,984	**772,605**
Total liabilities	總負債	465,372	405,988	401,406	360,281	**328,088**
Net assets	資產淨額	341,409	408,742	468,472	460,703	**444,517**
Equity attributable to owners of the Company	歸屬於本公司持有人之權益	343,484	413,600	468,477	460,706	**444,521**
Non-controlling interests	非控股權益	(2,075)	(4,858)	(5)	(3)	**(4)**
Total equity	權益總額	341,409	408,742	468,472	460,703	**444,517**

PROPERTIES HELD BY THE GROUP
本集團持有之物業

INVESTMENT PROPERTIES **投資物業**

Name/Location 名稱／地點	Type 種類	Approximate gross floor area 概約建築面積	Group's interest 本集團之權益	Lease term 租約
Flat A on 16th Floor, Flat E on 14th Floor, 12th Floor and 13th Floor, Hong Kong Industrial Building, 444-452 Des Voeux Road West, Hong Kong 香港德輔道西444-452號 香港工業大廈 16樓A室、14樓E室、12樓及13樓	Industrial premises 工業物業	2,430 sq.m.* 2,430平方米*	100% 100%	Long-term lease 長期租賃
Car Parking Space No. 8 on 1st Floor, Avalon, No. 19 Tai Hang Road, Hong Kong 香港大坑道19號 雅景軒 1樓8號停車位	Car parking 停車場	N/A 不適用	100% 100%	Long-term lease 長期租賃
Part of CH-2304 La-Chaux-de-Fonds, Switzerland 瑞士 CH-2304 La-Chaux-de-Fonds部份	Factory 工廠	1,457 sq.m.* 1,457平方米*	100% 100%	Freehold 永久業權
3rd Floor and the Roof thereof, No. 102 Electric Road, North Point, Hong Kong 香港北角電氣道102號 四樓及其中天台	Residential building 住宅樓宇	137 sq.m.* 137平方米*	100% 100%	Long-term lease 長期租賃
91 Holland Park London W11 3RG, United Kingdom 英國 倫敦W11 3RG， 91 Holland Park	Residential building 住宅樓宇	3,046 sq.ft. 3,046平方呎	100% 100%	Freehold 永久業權
Flat 5A, 107 Queen's Gate London SW7 5AG, United Kingdom 英國 倫敦SW7 5AG， 107 Queen's Gate, Flat 5A	Residential building 住宅樓宇	1,710 sq.ft. 1,710平方呎	100% 100%	Long-term lease 長期租賃

* Saleable area
可出售面積