



**KIN YAT HOLDINGS LIMITED**  
**建溢集團有限公司**

website 網址 : <http://www.kinyat.com.hk>

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 638)

**ANNUAL REPORT**  
**年度報告**

for the year ended 31 March 2024  
截至二零二四年三月三十一日

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Cheng Chor Kit  
(Chairman and Chief Executive Officer)  
Mr. Liu Tat Luen  
Mr. Cheng Tsz To  
Mr. Cheng Tsz Hang

#### Non-executive Director

Dr. Fung Wah Cheong, Vincent\*

#### Independent non-executive Directors

Mr. Wong Chi Wai  
Dr. Sun Kwai Yu, Vivian\*\*  
Mr. Cheung Wang Ip  
Mr. Chan Yim Por Bonnie\*\*\*

\* Dr. Fung Wah Cheong, Vincent resigned as a non-executive Director on 28 August 2023.

\*\* Dr. Sun Kwai Yu, Vivian resigned as an independent non-executive Director on 28 August 2023.

\*\*\* Mr. Chan Yim Por Bonnie appointed as an independent non-executive Director on 28 August 2023.

### COMPANY SECRETARY

Mr. Hung Kam Wing, Timmy

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

7/F., Galaxy Factory Building  
25-27 Luk Hop Street  
San Po Kong, Kowloon  
Hong Kong

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 董事會

#### 執行董事

鄭楚傑先生  
(主席兼行政總裁)  
廖達鸞先生  
鄭子濤先生  
鄭子衡先生

#### 非執行董事

馮華昌博士\*

#### 獨立非執行董事

黃拋維先生  
孫季如博士\*\*  
張宏業先生  
陳炎波先生\*\*\*

\* 馮華昌博士於二零二三年八月二十八日辭任非執行董事。

\*\* 孫季如博士於二零二三年八月二十八日辭任獨立非執行董事。

\*\*\* 陳炎波先生於二零二三年八月二十八日獲委任為獨立非執行董事。

### 公司秘書

洪錦榮先生

### 總辦事處及主要營業地點

香港  
九龍新蒲崗  
六合街25-27號  
嘉時工廠大廈7樓

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

# CORPORATE INFORMATION

## 公司資料

### BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM 08  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### AUDITOR

PricewaterhouseCoopers  
*Certified Public Accountants and Registered PIE Auditor*

### PRINCIPAL BANKERS

Shanghai Pudong Development Bank Co., Ltd.  
Agricultural Bank of China Limited  
Industrial and Commercial Bank of China Limited  
The Hongkong and Shanghai Banking Corporation Limited

### CORPORATE WEBSITE

[www.kinyat.com.hk](http://www.kinyat.com.hk)

### 百慕達主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM 08  
Bermuda

### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 核數師

羅兵咸永道會計師事務所  
*執業會計師及註冊公眾利益實體核數師*

### 主要往來銀行

上海浦東發展銀行股份有限公司  
中國農業銀行股份有限公司  
中國工商銀行股份有限公司  
香港上海滙豐銀行有限公司

### 公司網站

[www.kinyat.com.hk](http://www.kinyat.com.hk)

# CHAIRMAN'S STATEMENT

## 主席報告

Dear valued shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Kin Yat Holdings Limited (the "Company", and, together with its subsidiaries, the "Group"), I am pleased to present you the results for the year ended 31 March 2024 (the "Year" or "FY2024").

### RESULTS OVERVIEW AND KEY ACHIEVEMENTS IN FY2023/24

Over the past few years, there has been a swift and drastic change in geopolitical landscape and business environment. Black swan events have become increasingly frequent, from free trade to bilateral agreements to trade tariffs, along with rising geopolitical tensions, supply chain disruptions, and the unfortunate COVID-19 pandemic. Consumer products have also seen significant fluctuations in demand over this period, from initial reservation at the early stage of the pandemic, to the vibrant work-from-home economy, and to now the relatively weak consumer sentiment. In fact, the rapid changes in consumer behaviour have outpaced the possible adaptations on the production end. As a result, our business has suffered, as reflected by a 73.3% drop in revenue, from HK\$4,139,886,000 in FY2019 to HK\$1,103,944,000 in FY2024.

The drop in revenue has also put notable pressure on our operating scale, with our capacity utilisation hovering at a relatively low level and unit depreciation cost at a high level, leading to significant diseconomies of scale. Compounded by rising material and labour costs, our manufacturing business reported an expanding loss this year, from HK\$14,889,000 in FY2023 to HK\$111,644,000.

致各位股東：

本人謹代表建溢集團有限公司（「本公司」，連同其附屬公司統稱「本集團」）董事（「董事」）會（「董事會」）欣然向股東提呈截至二零二四年三月三十一日止年度（「本年度」或「二零二四財年」）的業績。

### 業績概覽及於二零二三／二四財年內的主要成就

過去數年，地緣政局及營商環境遭逢急劇巨變。黑天鵝事件變得日漸頻繁，從自由貿易、雙邊協議到貿易關稅，再到地緣政局局勢升溫、供應鏈中斷乃至不幸的2019新型冠狀病毒病疫情。在這段期間，從疫情初期的初步預訂，到在家工作的活躍經濟，及至現時相對疲弱的消費者情緒，消費者產品需求經歷大幅波動。事實上，消費者行為轉變之快，已經超越生產端能夠適應之速度。我們的業務因而遭受打擊，這反映於收益由二零一九財年的4,139,886,000港元下跌73.3%至二零二四財年的1,103,944,000港元。

收益下跌亦對我們的經營規模造成顯著壓力，我們的產能使用率徘徊於相對較低水平，而單位折舊成本則處於高水平，導致重大規模不經濟。再加上原材料及勞工成本上升，我們的製造業務虧損由二零二三財年的14,889,000港元擴大至本年度的111,644,000港元。

# CHAIRMAN'S STATEMENT

## 主席報告

### RESULTS OVERVIEW AND KEY ACHIEVEMENTS IN FY2023/24 *(continued)*

Despite the unsatisfactory results, we have made numerous attempts to rejuvenate our business over the years. In the face of shrinking margins from our former largest customer, we proactively readjusted our client portfolio in 2019, aiming to diversify our client mix, tap into new product categories, and ultimately expand margins. On this front, we saw initial success from expanding sector contributions, such as healthcare, smart products, and juvenile and baby products. However, the drastic change in the macroenvironment and consumer sentiment has also led to a slow order replenishment, with brand owners delaying orders and new product development projects, thus leading to a slower-than-expected ramp-up in client acquisition and utilisation, while affecting our venture into new product categories.

Meanwhile, we invested in product research and development to support our product diversification strategy. For example, our micro-electric motor drives used in Electronic Parking Brake application, which have a higher price point, received favourable market feedback due to their quality. Orders for these motors have been on an upward trend since their introduction. Yet, it currently lacks sufficient scale to provide significant contributions to the Group's profit, especially in a year signified by weakening market demand.

On another front, we responded to customer calls for overseas setups in view of rising geopolitical risks and the need for regional market penetration, by introducing new production lines in Malaysia, seeing it as Electrical and Electronic Products Business Segment ("E&E Segment")'s manufacturing hub in Malaysia, as a potential pivot into the Southeast Asian market and as an alternative to our setups in China. However, since our expansion in 2019, our Malaysia plant is still in the red mainly due to its lack of operating scale, slower-than-expected client acquisition partially affected by the COVID-19 pandemic.

### 業績概覽及於二零二三／二四財年內的主要成就 *(續)*

縱使業績未如理想，我們於過去數年亦曾多次嘗試重振業務。面對前最大客戶利潤率縮減，我們於二零一九年積極調整客戶組合，務求實現客戶組合多樣化、開發新的產品類別，以最終擴大利潤率。在這方面，我們於擴大行業貢獻上取得初步成效，包括保健產品、智能產品及少兒產品及嬰兒產品。然而，宏觀環境及消費者情緒急劇轉變，引致訂單補充緩慢，品牌擁有人亦推遲訂單及新產品開發項目，繼而導致客戶吸納及利用的提升速度遜於預期，同時影響我們對新產品類別的開拓。

與此同時，我們投資於產品研發，以支持產品多元化戰略。例如，我們應用於電子駐車制動器的微型電機驅動器，雖價位較高但質量良好，故備受市場青睞。自發佈這些電機產品起，其訂單量一直上升。然而，尤其是在市場需求疲弱的年度，有關產品現時仍未有足夠規模，能為本集團的溢利做出重大貢獻。

另一方面，鑑於地緣政局風險升溫及地區市場滲透的需要，我們在馬來西亞設置新生產線，以回應客戶對海外設置的要求。我們視該生產線為電器及電子產品業務分類（「電子產品分類」）於馬來西亞的製造中心，作為進軍東南亞市場的潛在支點，以及中國設置的替代方案。然而，自二零一九年擴張以來，我們於馬來西亞的廠房仍處於虧損狀態，主要是由於部分受2019新型冠狀病毒病疫情影響，導致缺乏營運規模及客戶吸納較預期緩慢。

# CHAIRMAN'S STATEMENT

## 主席報告

### RESULTS OVERVIEW AND KEY ACHIEVEMENTS IN FY2023/24 *(continued)*

We also tried to leverage our business networks and relationships to generate additional value for our shareholders. We started our real estate development business in Dushan, yet the projects were hard-hit by the pandemic and the worsening macroeconomic and real estate market in China. With growing debt concerns among developers and homebuyers, along with the unexpected sharp decrease in sales performance and hence valuation across the sector, there could be further provisions to both projects, and a considerable amount of operating expenses for a prolonged period is expected, putting more pressure on the Group's financial performance.

All these challenges have forced us to dig deep and rethink our strategy and business continuity.

### FUTURE DEVELOPMENT STRATEGIES

Looking ahead, we will continue to focus on boosting production efficiency and improving cost control, to yield better margins and more room to manoeuvre. We will also continue to strengthen our relationships with existing clients, facilitate our venture into new product categories and new geographical markets, and focus on product R&D to drive client acquisition.

We are also mindful of the economic headwinds and the importance of maintaining a prudent financial strategy. To this end, we have replaced loans provided by banks in Hong Kong with shorter-term revolving loans provided by banks in China, in an effort to mitigate the high interest rate environment in Hong Kong. We also disposed of certain idle production facilities to strengthen our financial position, and adopted a cautious approach to new investments and capital expenditures, particularly in the automated production lines of Motors Business Segment, so that we can reserve more financial resources for future challenges. Yet, the strategy also need to be changed in the longer-term, as we are beginning to see an impact on our motors business, with the Group unable to meet customers' demands for highly automated production lines, thus losing orders and market share.

### 業績概覽及於二零二三／二四財年內的主要成就 *(續)*

我們亦嘗試利用我們的業務網絡及關係，為股東帶來額外價值。我們於獨山開創房地產開發業務，但有關項目卻因疫情及中國宏觀經濟和房地產市場衰退而大受打擊。開發商及住房買家債務問題日益嚴重，加上行業銷售表現及估值出現意料之外的斷崖式下跌，可能需為相關項目計提進一步撥備，並預期將在更長時間內產生金額不菲的經營開支，對本集團的財務表現造成更大壓力。

所有這些挑戰都驅使我們深思熟慮，重新思考我們的策略及業務持續性。

### 未來發展策略

展望未來，我們將繼續專注於提高生產效率及改善成本控制，以獲取更好的利潤率及更大的操作空間。我們亦將繼續鞏固與現有客戶的關係、提高速度進軍新產品類別及新地域市場，並專注於產品研發以驅動吸納客戶。

我們亦注意到未來的經濟困境及維持審慎的財務策略的重要性。因此，我們已將由香港銀行提供的貸款取代為中國的銀行提供的較短期循環貸款，以減輕香港高息環境的壓力。我們亦出售若干閒置生產設施來加強財務狀況，並已就新設投資及資本開支採取審慎方針，尤其是在電機業務分類的自動化生產線上，以使我們能夠儲存更多財務資源來應對日後的挑戰。然而，其對我們的電機業務的影響亦開始顯現，當中本集團因未能滿足客戶對高度自動化生產線的需求，引致訂單及市場份額流失，是故長遠而言，此策略亦需有所轉變。

# CHAIRMAN'S STATEMENT

## 主席報告

### FUTURE DEVELOPMENT STRATEGIES

(continued)

All in all, the Group will make every effort to improve its overall performance, with the keys largely lying in the E&E Segment successfully acquiring new clients and increasing order volumes, the Motors Business Segment accelerating the strategic investments in automated production lines, as well as the Real Estate Development Business Segment successfully realising its investments in the existing projects. Although it is far from impossible, these goals require favourable externalities from many fronts, and might not be accomplished by the Group's efforts alone in a short period of time. All we can do is to try hard with our best execution.

### ACKNOWLEDGMENTS

On behalf of the Board, I would like to extend our heartfelt gratitude to the Board members, our seasoned management team, and our dedicated employees who have devoted themselves to the Group over the years. I would also like to take this opportunity to thank our customers, suppliers, business partners, and shareholders for their dedicated support and trust. We will remain humble and work diligently, hoping to bring you better news in the near future.

**CHENG Chor Kit**

*Chairman and Chief Executive Officer*

Hong Kong, 21 June 2024

### 未來發展策略 (續)

總體而言，本集團將不遺餘力地改善整體表現，箇中關鍵在於電子產品分類成功吸納新客戶及增加訂單量、電機業務分類加速對自動化生產線的戰略投資，以及房地產發展業務分類成功變現其於現有項目的投資。雖然這些目標絕非遙不可及，但仍需多方面的外部有利因素配合，且僅靠本集團的努力，未必能在短時間內取得成果。我們所能做的，便是全力以赴做到最好。

### 致謝

本人謹代表董事會向董事會同仁、經驗豐富的管理團隊及於這些年來為本集團默默耕耘的員工致以由衷感謝。本人亦藉此機會感謝客戶、供應商、業務夥伴及股東的鼎力支持及信任。我們將保持謙卑、勤勉努力，務求在不久的將來帶來更利好的消息。

**鄭楚傑**

*主席兼行政總裁*

香港，二零二四年六月二十一日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Kin Yat is one of the leading industrial enterprises engaged in the development and production of niche, advanced and quality electrical and electronic products, as well as micro-electric motor drives and related products under its house brand. In recent years, the Company has also participated in the development of two real estate projects in Dushan County (“Dushan”), Guizhou Province, China.

### FINANCIAL REVIEW

For the year ended 31 March 2024 (the “Year” or “FY2024”), the global business landscape did not stabilise despite the world transitioning to the post-COVID era. Frequent geopolitical incidents, surging inflation and interest rates, along with the gradual depletion of pandemic savings, have contributed to the prevailing consumer conservatism and sluggish demand for consumer products. The faster-than-expected slowdown in consumer demand has also led to slow order replenishment and delayed orders. As a result, the Group’s order intake has notably suffered, with overall turnover for the Year decreased by 8.7% year-over-year (YoY) from approximately HK\$1,209,602,000 to approximately HK\$1,103,944,000.

The Group’s total external turnover by segment is analysed as follows:

- Electrical and Electronic Products Business Segment (“E&E Segment”): HK\$438,556,000, representing 39.7% of the Group’s consolidated turnover for the Year (for the year ended 31 March 2023 (“FY2023”): HK\$459,846,000, 38.0%).
- Motors Business Segment (“Motors Segment”): HK\$660,150,000, contributing 59.8% of the Group’s consolidated turnover for the Year (FY2023: HK\$745,516,000, 61.6%).
- Real Estate Development Business Segment: HK\$5,238,000, representing 0.5% of the Group’s consolidated turnover for the Year (FY2023: HK\$4,240,000, 0.4%).

建溢是領先工業企業之一，致力於開發及生產專門、先進及優質電器及電子產品，以及以自家品牌供應微型電機驅動器及相關產品。近年，本公司亦參與發展位於中國貴州省獨山縣（「獨山」）的兩項房地產項目。

### 財務回顧

截至二零二四年三月三十一日止年度（「本年度」或「二零二四財年」），即使已踏入後2019新型冠狀病毒病時代，全球商業格局仍未穩定。地緣政局事件頻仍、通脹及利率急增、加上疫情時的存款日漸耗盡，均使消費者保守行事，致令消費者產品需求疲弱。消費者需求放緩快於預期，亦使訂單補充緩慢及訂單延遲。因此，本集團的訂單數量顯著受挫，本年度的整體營業額按年減少8.7%，由約1,209,602,000港元減少至約1,103,944,000港元。

本集團營業總額按業務分類分析如下：

- 電器及電子產品業務分類（「電子產品分類」）：438,556,000港元，佔本集團於本年度之綜合營業額的39.7%（截至二零二三年三月三十一日止年度（「二零二三財年」）：459,846,000港元，38.0%）。
- 電機業務分類（「電機分類」）：660,150,000港元，佔本集團於本年度之綜合營業額的59.8%（二零二三財年：745,516,000港元，61.6%）。
- 房地產發展業務分類：5,238,000港元，佔本集團於本年度之綜合營業額的0.5%（二零二三財年：4,240,000港元，0.4%）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (continued)

Adding to the complexity, we have seen brand owners delaying new product development and projects. Lacking visibility into current and future pipelines, the Group strived to improve production planning, streamline operations, and reduce indirect overheads to maintain efficiency and margins. As a result of increased efficiency and enhanced product mix, stringent cost control benefits from reducing staff and layoffs, and favourable reduction in depreciation expenses and exchange movements which was partially offset by the adverse impact of the reduced business volume during the Year, overall gross profit (excluding impairment) increased 11.1% YoY to HK\$140,710,000 (FY2023: HK\$126,665,000), with gross profit margin largely maintained at 12.7% (FY2023: 10.5%).

During the Year, the value-in-use (“VIU”) assessment of the two manufacturing business segments (each defined as a separate cash-generating unit or “CGU”) was performed due to their respective unfavourable business performance. As a result of the assessment, aggregate impairment loss on non-financial assets of the Group to HK\$139,408,000 was recognised, mainly attributable to the impairment losses of properties, plant and equipment, right-of-use assets and goodwill amounting to HK\$131,040,000, HK\$3,718,000 and HK\$4,650,000 respectively for the Motors CGU. No impairment for the E&E CGU was required for the Year after the VIU assessment. (FY2023: impairment loss of HK\$14,076,000 on the properties, plant and equipment and HK\$6,207,000 on goodwill for the E&E CGU). The Real Estate Business Segment also recorded an impairment loss on properties under development and completed properties held for sale of HK\$26,482,000 in the Year due to a decline in the fair value of properties from last year in light of the sluggish property market in Guizhou and slowing economy of the PRC, compared to an impairment loss of HK\$240,078,000 in FY2023. The considerable reduction in impairment loss of the Real Estate Business Segment from last year was attributed to the absence of the non-recurring loss arising from the write-off of the development and construction costs of the Shelved Phase of *The Jardin Montsouris* during FY2023. Therefore, the loss attributable to equity holders of the Company for the Year narrowed to HK\$212,132,000 from the loss attributable to equity holders of HK\$294,169,000 for FY2023. Basic loss per share for the Year was HK48.33 cents (FY2023: HK67.01 cents).

### 財務回顧(續)

我們亦留意到品牌擁有人延遲開發新產品及項目，使情況更為複雜。縱使當前及未來前景未明，本集團仍致力改善產品規劃、精簡營運及減省日常間接成本，以維持效率及利潤率。於本年度，由於效益提升及改善產品組合、縮減員工及裁員的嚴格控制成本的裨益，以及有利的折舊開支減少及匯率變動（部分被業務量縮減的不利影響所抵銷），整體毛利（不包括減值）按年增加11.1%至本年度的140,710,000港元（二零二三財年：126,665,000港元），而毛利率則大致維持於12.7%（二零二三財年：10.5%）。

於本年度，鑑於兩個製造業務分類（各自定義為單獨的現金產生單位）分別的不利業務表現，故已對其進行使用價值評估。由於評估結果，已確認本集團非金融資產減值虧損總額139,408,000港元，主要由於電機產品現金產生單位的物業、廠房及設備、使用權資產及商譽減值虧損分別為131,040,000港元、3,718,000港元及4,650,000港元。經使用價值評估後，於本年度無需就電子產品現金產生單位作出減值（二零二三財年：電子產品現金產生單位的物業、廠房及設備減值虧損14,076,000港元及商譽減值虧損6,207,000港元）。房地產發展業務分類亦於本年度錄得發展中物業及持作出售之竣工物業減值虧損26,482,000港元，原因為貴州物業市場不景及中國經濟放緩，導致去年的物業公平價值減少，而於二零二三財年之減值虧損則為240,078,000港元。房地產發展業務分類之減值虧損較去年大幅減少，乃由於本年度並無如二零二三財年因撇銷蒙蘇里花園的擱置期數的工程及建築費用而產生非經常性虧損。因此，本公司權益持有人應佔虧損由二零二三財年的權益持有人應佔虧損294,169,000港元收窄至本年度的212,132,000港元。本年度每股基本虧損為48.33港仙（二零二三財年：67.01港仙）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OPERATIONAL REVIEW

#### Manufacturing Businesses

The Group operates two manufacturing businesses in three major production centres in China, of which two are based in Guangdong Province, namely in Songgang, Baoan District, Shenzhen City (“Shenzhen”) and Shixing County, Shaoguan City (“Shixing”), respectively, with the third located in Dushan, Guizhou Province. The Group’s production bases are also supplemented by the respective micro-electric motor and encoder-related production facility and the E&E Segment production facility in Malaysia.

#### **Electrical and Electronic Products Business Segment**

The E&E Segment provides development, design, and manufacturing services for four main product categories: (i) robotics, (ii) juvenile products and baby care products, (iii) smart products and (iv) healthcare products.

During the Year, consumer sentiment remained relatively weak, signified by conservative orders from existing clients and slow product development across sectors, due to weaker consumer appetite and challenging macroeconomic environment. The Segment reassessed its strategies to adapt to the evolving landscape, boosting efficiency by streamlining production workflows and realigning human resources composition to reduce overhead costs. Despite efforts and some success in niche markets, the Segment reported a modest decrease in turnover particularly from its European and American clients. Although there were signs of recovery in the latest quarter of the financial year, the order levels led to a relatively low capacity utilisation rate.

External turnover of the Segment decreased by 4.6% to approximately HK\$438,556,000 during the Year (FY2023: HK\$459,846,000), accounting for 39.7% (FY2023: 38.0%) of the Group’s overall revenue. Despite stringent cost control and streamlining measures, business development was slower than expected. After a one-off gain disposal of assets in Shaoguan of approximately HK\$61,812,000 under the Three-old Renovation and specific impairment provisions of property, plant and equipment of HK\$11,149,000 (FY2023: HK\$14,076,000), the Segment recorded a profit of HK\$51,451,000 (FY2023: loss of HK\$15,211,000) for the year.

#### 業務回顧

##### 製造業務

本集團在中國三個主要生產中心經營兩大製造業務，當中兩個生產中心分別位於廣東省深圳市寶安區松崗（「深圳」）及韶關市始興縣（「始興」），第三個生產中心則位於貴州省獨山。本集團的生產基地亦包括設於馬來西亞的微型電機驅動器及編碼器相關產品廠房以及電子產品分類旗下的生產設施。

##### 電器及電子產品業務分類

電子產品分類提供開發、設計及製造四種主要產品的服務：(i) 機械人；(ii) 少兒產品及嬰兒護理產品；(iii) 智能產品；及(iv) 保健產品。

於本年度，消費者的消費意欲較弱，宏觀經濟環境亦備受挑戰，使消費者情緒仍相對疲弱，這可見於現有客戶訂單保守，以及行業間產品開發緩慢。因此，本業務分類已重新評估策略，以適應瞬息萬變的形勢，並透過精簡生產工作流程來提高效率，同時重新調配人力資源組合以減少日常間接成本。縱使我們於利基市場的努力稍見成果，但本業務分類的營業額仍輕微減少，來自歐洲及美國客戶之營業額尤其如是。儘管本財政年度最近一季有復甦跡象，惟訂單水平引致產能使用率相對較低。

於本年度，本業務分類的對外營業額減少4.6%至約438,556,000港元（二零二三財年：459,846,000港元），佔本集團整體收益的39.7%（二零二三財年：38.0%）。即使已嚴格控制成本及推行精簡措施，惟業務發展仍較預期緩慢。於三舊改造下出售位於韶關的資產約61,812,000港元的一次性收益及物業、廠房及設備特定減值撥備11,149,000港元（二零二三財年：14,076,000港元）後，本年度本業務分類錄得溢利51,451,000港元（二零二三財年：虧損15,211,000港元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OPERATIONAL REVIEW *(continued)*

#### Manufacturing Businesses *(continued)*

##### **Electrical and Electronic Products Business Segment** *(continued)*

The juvenile and baby care products sector showed certain improvements, with demand steadily picking up during the later part of the Year. The healthcare sector, though operating on a low volume and revenue base, also received active inquiries for new model developments. In the future, the Segment plans to leverage its Internet of Things (“IoT”) expertise experience to co-develop more advanced healthcare products with its clients.

##### *Future Outlook*

Order volumes may continue to fluctuate, and niche market clients may need more time to grow and gain scale. Nonetheless, the Segment will focus on client and market development, improving order book visibility, and strategically planning its production schedule to minimise costs and maximise efficiency. In response to clients’ increasing demand for a diversified and agile production setup, the Segment intends to further ramp up its production facility in Malaysia with new investments, and integrate it into its manufacturing metrics by reorganising orders, process flow, and resources. This will further establish the Company as a manufacturing group with multinational production facilities, allowing the Company to secure more orders and customers in the future.

The Segment will also continue to nurture existing clients in niche sectors, such as juvenile and baby care products and healthcare products, helping them in product co-development and driving order volume and customer stickiness. Overall, the Segment will maintain a sharp focus on areas of competitiveness and stringent cost control, aiming to boost its current margin level, and achieve sustainable growth.

### 業務回顧 *(續)*

#### 製造業務 *(續)*

##### 電器及電子產品業務分類 *(續)*

於本年度下半年，少兒產品及嬰兒護理產品行業分類出現一定程度的好轉，需求穩步上升。保健行業分類雖然以低業務量營運、收入基數亦較低，但仍接獲有關其新開發模式的積極查詢。未來，本業務分類計劃善用其物聯網（「物聯網」）專業知識及經驗，與客戶共同開發更先進的保健產品。

##### *展望未來*

訂單量可能繼續波動，利基市場客戶亦可能需要更多時間來增長及擴大規模。然而，本業務分類將專注於客戶及市場發展來改善訂單的可預見性，以及有策略地規劃生產時間表，藉以盡量減少成本和達到效益最大化。為應對客戶對多元靈活生產設置的需求日增，本業務分類有意增設新投資，以進一步擴大其於馬來西亞的生產設施，並透過重組訂單、流程及資源，將其納入製造指標。這將進一步建立本公司成為具備跨國生產設施的製造集團，讓本公司日後能獲得更多訂單及客戶。

本業務分類亦將繼續在利基行業分類（例如少兒產品及嬰兒護理產品和保健產品）培養現有客戶，協助客戶共同開發產品、驅動訂單量及挽留客戶。整體而言，本業務分類仍將全神貫注於具競爭力的範圍及嚴格的成本控制，務求提升其現有利潤率水平，同時達致可持續增長。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OPERATIONAL REVIEW *(continued)*

#### Manufacturing Businesses *(continued)*

##### **Motors Business Segment**

The Motors Segment focuses on the development, design, manufacturing, and sales of micro-electric motor drives and related products, ranging from direct-current (“DC”) micro-electric motors to encoders and related products. Recently, its product offering was extended to larger-sized motor drives, brushless DC motors and gearboxes, under the “Motor Plus” category, to capture the latest technological trends and market demand. Supported by its major production facility in Shixing, supplemented by the production facility in Malaysia, the Segment has essentially established a dual-base production and research and development (“R&D”) platform, able to provide customers with innovative, flexible, closer-to-market, yet cost-competitive manufacturing solutions. The Segment has been categorised into four sectors of application, namely automobiles, office automation equipment, toys, and household appliances.

Despite high hopes for a strong post-pandemic recovery, the Segment faced challenges such as geopolitical incidents, high interest and inflation rates, weaker-than-expected household consumer sentiment, and overconsumption during the pandemic, all casting doubts on the Segment’s business visibility and sustainability. Product throughput has been slow, as notable downstream players reporting unsatisfactory sales performance, and branded partners generally reduced or delayed new orders and new product development due to the global economic slowdown. Consequently, sales volume decreased YoY with external turnover significantly decreased by 11.5% to HK\$660,150,000 (FY2023: HK\$745,516,000).

### 業務回顧 *(續)*

#### 製造業務 *(續)*

##### **電機業務分類**

電機分類專注於開發、設計、生產及銷售微型電機驅動器及相關產品，包括直流電（「直流電」）微型電機以至編碼器及相關產品。最近，本業務分類提供的產品擴充至更大型的電機驅動器、無刷直流電機及「電機+」旗下的齒輪箱，藉以緊貼最新技術趨勢及市場需求。得力於本業務分類於始興縣的主要生產設施，並以馬來西亞生產設施為輔助，本業務分類已築成的兩地生產及研究及發展（「研發」）平台，能夠為客戶提供嶄新、靈活、緊貼市場，還具有成本競爭力的製造解決方案。本業務分類分為四個不同應用分類，分別為汽車、辦公室自動化設備、玩具及家居電器。

儘管對疫情過後出現強勁回彈的期望高漲，本業務分類卻面臨各種挑戰，例如地緣政局事件、利率及通脹高企、家用品消費者情況較預期疲弱，以及疫情期間的過度消費，此等均使本業務分類的業務可預見性及可持續性備受考驗。受全球經濟放緩影響，下游知名企業的銷售表現未如理想，品牌夥伴亦普遍減少或延遲新訂單及新產品開發，導致產品吞吐量放緩。因此，銷售額按年下降，對外營業額大幅減少11.5%至660,150,000港元（二零二三財年：745,516,000港元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OPERATIONAL REVIEW (continued)

#### Manufacturing Businesses (continued)

##### Motors Business Segment (continued)

During the Year, the Segment suffered from rising raw material costs and the appreciation of major operating expenses, such as labour cost, partially offset by benefits of the RMB depreciation. In view of the decrease in orders, the Segment adjusted its production schedule and inventory levels to help mitigate rising operating costs. Despite these efforts, the decreased production volume increased per-unit depreciation expenses, which in turn has led to a decline in gross margin. In view of this and considering the uncertainty in the future economic environment, the negative value-in-use of the Segment was formed, and an impairment loss on non-financial assets comprising property, plant and equipment and right-of-use assets, goodwill with amount of approximately HK\$139,408,000 (FY2023: Nil) was recorded, together with other specific impairments on property, plant and equipment with total amount of HK\$6,732,000 (FY2023: HK\$36,714,000), resulting in a segment loss result of HK\$163,095,000 (FY2023: profit of HK\$322,000) for the Year.

##### Future Outlook

One of the Segment's major raw materials, copper, continued its upward surge in price, recently hitting the highest level since June 2022. According to Chinese trade data published in April 2024, the import price of refined copper in the first quarter was also up 6.9% YoY. Such increase is expected to put additional cost pressure on the Segment's margin. Coupled with the increasing price competition from peers, the operating environment is expected to remain challenging. To counter, the Segment will implement aggressive cost control initiatives, including closely monitoring inventory level, improving workflows and increasing production efficiency, and improving utilisation of staff etc.

On the other hand, the Segment will also strengthen its R&D and client relationships, in order to ensure steady order volumes and future collaboration opportunities, particularly in the electric vehicle sector. On its manufacturing setup, the Segment will also maintain its "China Plus One" long-term strategy, capturing the growing demand for overseas expansion from its existing clients. The Segment will gradually expand its capacity in its production site in Malaysia, while exploring more expansion opportunities in the regional market, further diversifying its geographical and industry-specific risks.

### 業務回顧 (續)

#### 製造業務 (續)

##### 電機業務分類 (續)

於本年度，本業務分類因原材料成本上漲以及主要營運開支（例如勞工成本）上升而受挫，惟人民幣貶值帶來的裨益部分抵銷了有關影響。鑑於訂單減少，本業務分類已調整其生產計劃及存貨水平，以緩和營運成本上升。儘管推行此等措施，產量下降仍使每單位折舊開支有所增加，繼而導致毛利率下跌。有鑑於此，並考慮到未來經濟環境的不確定性，本業務分類形成負使用價值，並錄得非金融資產（包括物業、廠房及設備、使用權資產及商譽）減值虧損約139,408,000港元（二零二三財年：無），加上物業、廠房及設備的其他特定減值總額6,732,000港元（二零二三財年：36,714,000港元），導致本年度分類業績虧損163,095,000港元（二零二三財年：溢利322,000港元）。

##### 展望未來

銅為本業務分類的主要原材料之一，其價格持續上升，更於近日升至二零二二年六月以來的高位。根據二零二四年四月發佈的中國貿易數據，第一季度精煉銅進口價格按年上升6.9%。價格上升預期將對本業務分類的利潤率造成額外成本壓力。同行價格競爭加劇，使經營環境預期仍將備受挑戰。有見及此，本業務分類將大舉實施成本控制措施，包括密切監察存貨水平、改善工作流程、提高生產效益，以及完善員工的動用情況。

另一方面，本業務分類亦將加強研發、鞏固客戶關係，藉以確保取得穩定訂單量及未來合作機會，尤其是在電動車行業。在此製造設置下，本業務分類亦將維持其「中國加一」長遠策略，把握其現有客戶對海外擴張日漸增長的需求。本業務分類將逐步擴大其於馬來西亞的生產基地產能，同時在地區市場內尋找更多擴張機會，進一步分散其地理及行業的特定風險。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OPERATIONAL REVIEW *(continued)*

#### Non-manufacturing Business

##### **Real Estate Development Business Segment**

During the Year, the Segment continued to hold two residential property development projects in Dushan Economic Development Zone, namely *The Royale Cambridge Residences* and *The Jardin Montsouris*.

China's troubled property market ended 2023 with the worst declines in new home prices in nearly nine years, despite government efforts to support the sector that was once a key driver of the world's second-largest economy. New home prices in December 2023 logged their steepest drop since February 2015, according to the National Bureau of Statistics of China, with new residential developments falling 58% from 1,515 million sq.m. in 2019 to 637 million sq.m. in 2023. Demand suffered from the broader economic slowdown in China, while notable industry players facing financial weaknesses, raising concerns about potential defaults and heightened credit risks. Under the sluggish market conditions, the Segment recorded a loss of HK\$39,746,000 during the Year (FY2023: loss of HK\$257,521,000), including impairment provisions of HK\$26,482,000 (FY2023: HK\$240,078,000).

##### *The Royale Cambridge Residences*

With a total site area of approximately 83,166 sq.m., the project is divided into two phases. As of 31 March 2024, the completed gross floor area ("GFA") of the residential properties of the first phase for sale was 35,338 sq.m., comprising 116 units of villa, with the second phase development continuously put on hold amid the challenging market condition. During the Year, 6 units of the villa were sold, of which 4 were entered into for the settlement and offsetting part of the outstanding construction and development cost of the Jardin Montsouris, bringing the total number of sold villas to 54 as of 31 March 2024.

### 業務回顧 *(續)*

#### 非製造業務

##### **房地產發展業務分類**

於本年度，本業務分類繼續持有獨山經濟開發區兩項住宅物業發展項目，即*劍橋皇家*及*蒙蘇里花園*。

中國房地產行業曾經是中國這個全球第二大經濟體的主要推動力，然而，即使受到中國政府大力支持，中國房地產市場仍陷入困境，並在二零二三年結束時創下近九年來最嚴重的新房價跌幅。根據中國國家統計局的數據，二零二三年十二月的新房價錄得自二零一五年二月以來的最大跌幅，新建住宅開發面積由二零一九年的1,515,000,000平方米下跌58%至二零二三年的637,000,000平方米。中國整體經濟放緩使需求受挫，加上行業巨頭面臨財務困境，引發對潛在違約及信貸風險增加的憂慮。在低迷的市況下，本業務分類於本年度錄得虧損39,746,000港元（二零二三財年：虧損257,521,000港元），包括減值撥備26,482,000港元（二零二三財年：240,078,000港元）。

##### *劍橋皇家*

該項目的總地盤面積約為83,166平方米，分為兩期。截至二零二四年三月三十一日，第一期的竣工待售住宅物業的總建築面積（「總建築面積」）為35,338平方米，包含116個別墅單位，而第二期的發展因市場情況備受挑戰而繼續暫停。於本年度，已售出6個別墅單位，當中4個單位乃用作結付及抵銷蒙蘇里花園部分支付的建築及工程費用，使截至二零二四年三月三十一日的已售別墅總數增至54個。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OPERATIONAL REVIEW (continued)

#### Non-manufacturing Business (continued)

##### Real Estate Development Business Segment (continued)

###### *The Jardin Montsouris*

With a total site area of approximately 66,666 sq.m., the Segment is currently on course to complete its Phase 1A development, which comprises a total of 460 units of apartments with a total GFA of 64,427 sq.m. for sale. During the Year, 4 units were sold to construction contractors, settling part of their outstanding construction and development cost balances. As of 31 March 2024, approximately 62% of 460 units of apartments developed under Phase 1A were contracted for sale. However, without the final acceptance certificates, these contracted sales were not able to be recognised as revenue during the Year.

In consideration of the dim outlook, the Segment has discontinued the further development of Shelved Phases (the “Shelved Phases”) (i.e. Phases 1B, 1C and 1D of *the Jardin Montsouris*) during the last financial year, comprising a land area of 45,869 sq.m., with 275,867 sq.m. of the GFA of the properties yet to be developed, writing off all the construction and development costs incurred (except for the related land parcel, in which its value was assessed and appraised in accordance with the relevant valuation conducted by an independent valuer) attributable to the Shelved Phases in the last financial year. The loss arising from the written-off was one-off and non-recurring in nature.

###### *Future Outlook*

The China real estate market underwent profound adjustments throughout 2023 due to weak overall demand and cautious sentiment. Despite the recent rollout of supportive policies to salvage the beleaguered property market, the Segment remains cautious about the near and middle-term prospects for its properties in Dushan County. The China real estate market is becoming more polarised. As one of the underprivileged regions in China, the Segment believes that Dushan is unlikely to see a quick rebound in residential housing demand in the near future, given the county’s worsening demographic composition, subdued economic activities, and oversupply. The downward pressure on property prices is also expected to continue as local developers increasingly favour further discounts for quick cash conversion.

### 業務回顧 (續)

#### 非製造業務 (續)

##### 房地產發展業務分類 (續)

###### *蒙蘇里花園*

該項目的總地盤面積約為66,666平方米，本業務分類現時正完成其第1A期發展，當中包含合共460個公寓單位，總待售建築面積為64,427平方米。於本年度，已向建築承包商出售4個單位，結付部分尚未償還的建築及工程費用。截至二零二四年三月三十一日，第1A期460個公寓單位中有約62%已訂約出售。然而，於本年度，由於並未有最終合規證書，因此已訂約的銷售尚未能確認為收益。

考慮到前景黯淡，本業務分類已於上一財政年度不再進一步發展擱置期數（「擱置期數」）（即蒙蘇里花園第1B、1C及1D期），包括一幅面積為45,869平方米之土地，而將予開發物業之總建築面積為275,867平方米，並於上一財政年度撤銷擱置期數應佔所產生的全部建築及工程費用（不包括相關土地，其價值乃按照由獨立估值師所進行相關估值予以評估及評值）。撤銷所產生的虧損為一次性及非經常性質。

###### *展望未來*

於二零二三年，中國房地產市場因總體需求疲弱及審慎情緒而遭逢巨變。儘管近日已推出扶持政策來挽救房地產市場困境，本業務分類對其位於獨山縣的物業的近期及中期前景仍保持謹慎態度。中國房地產市場日趨兩極化。獨山屬於中國貧困地區之一，其人口結構正在惡化、經濟活動低迷，亦有供過於求的情況，因此本業務分類認為，該地區的住宅需求難以在短期內快速反彈。當地發展商為盡快變現現金，越發傾向提供更多折扣，故預計房地產價格的下行壓力勢將持續。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OPERATIONAL REVIEW *(continued)*

#### Non-manufacturing Business *(continued)*

##### Real Estate Development Business Segment *(continued)*

###### Future Outlook *(continued)*

In view of the recent sales performance, the Segment will prioritise completing the remaining minor construction and auxiliary works of Phase 1A of *The Jardin Montsouris*, and securing the relevant final acceptance certificates. Efforts will continue to sell the remaining property units to individual end-users, and the Segment will explore the possibility of realising the projects as a whole for an appropriate consideration to liquidate investments sooner.

### GROUP OUTLOOK

Given the deteriorating macroeconomic environment and fast-changing consumer market, the Group does not expect a quick recovery for its businesses in the near future. Rising material costs, increasing order book uncertainty, worsening capacity utilisation, and growing finance costs will all put pressure on the Group's financial performance. The stagnated real estate market in China may also further impact its real estate development business and hence financial results. As a result, much effort will be on customer retention and acquisition to secure order book, as well as cost control initiatives to improve and enhance margins.

To expand its revenue streams, the Group will continue to nurture new sectors' development, while keeping a keen eye on the changing consumer preferences for potential new market entries. Despite the low capacity utilisation rate of the E&E Segment Malaysia production plant, the Group is committed to pursuing its "China Plus One" strategy, aiming to ramp up the usage of its Malaysian plant and laying a solid foothold for its overseas market expansion. The Group will also strive to boost its capacity utilisation through order and resources reorganisation, in order to mitigate the rising cost pressure from the rising per-unit depreciation. All in all, the Group will cautiously manage its working capital, implement stringent cost control measures, and exercise caution in dealing with uncertain market conditions and challenges ahead.

### 業務回顧 *(續)*

#### 非製造業務 *(續)*

##### 房地產發展業務分類 *(續)*

###### 展望未來 *(續)*

鑑於近期的銷售表現，本業務分類將優先完成蒙蘇里花園第1A期餘下的小規模建築工程及配套設施，以及取得相關最終合規證書。本業務分類將繼續努力向終端用戶人士出售餘下物業單位，並將繼續探索以合適代價變現整個項目的可能性，務求盡早結算投資。

### 集團展望

鑑於宏觀經濟環境每況愈下，消費者市場瞬息萬變，本集團因而預計其業務將不會在短期內迅速回復。材料成本上升、訂單日益不明朗、產能動用情況惡化，加上財務費用增加，均將使本集團的財務表現受壓。中國房地產市場發展停滯，亦將進一步影響本集團的房地產業務，使財務業績受挫。因此，本集團需加緊努力挽留及尋找客戶來維持訂單，並需實行成本控制措施來改善及提高利潤率。

為擴大其收益來源，本集團將繼續培育新行業分類發展，同時密切關注消費者偏好轉變，以尋求進入潛在新市場。儘管電子產品分類的馬來西亞生產廠房的產能使用率較低，本集團仍致力實行其「中國加一」策略，務求擴大其馬來西亞廠房的使用率，為其海外市場擴張奠下堅實基礎。本集團亦將致力透過訂單及資源重組來提高產能動用情況，藉以緩和每單位折舊增加引致的成本上漲壓力。總體而言，本集團將審慎管理其營運資金、實施嚴格的成本控制措施，並在日後處理不明朗市場狀況及挑戰時謹慎行事。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### DIVIDENDS

The Board has resolved not to declare any final dividend for the Year (2023: Nil).

### FINANCIAL CONDITIONS, LIQUIDITY AND FINANCIAL RESOURCES

The Group primarily used its internally generated cash flows and banking facilities to finance its operations and business development. The Group has always been executing a prudent and conservative strategy in its financial management. As at 31 March 2024, the Group had time deposits of HK\$129,990,000 (31 March 2023: HK\$10,006,000), cash and bank balances of HK\$118,810,000 (31 March 2023: HK\$203,372,000), and net current assets of HK\$180,992,000 (31 March 2023: HK\$257,905,000). As at 31 March 2024, shareholders' equity was HK\$855,589,000 (31 March 2023: HK\$1,104,685,000). Total consolidated banking facilities of the Group from all banks as at 31 March 2024 amounted to approximately HK\$457,300,000 (31 March 2023: HK\$548,486,000). As at 31 March 2024, total bank borrowings amounted to HK\$369,146,000 (31 March 2023: HK\$351,265,000).

As at 31 March 2024, the bank borrowings of the Group repayable within one year amounted to HK\$369,146,000 (31 March 2023: HK\$269,065,000) and the remaining balance repayable within second to fifth years was nil (31 March 2023: HK\$82,200,000).

As at 31 March 2024, the current ratio of the Group (current assets divided by current liabilities) was maintained at 1.20 times (31 March 2023: 1.31 times) and the gearing ratio of the Group (total bank borrowings divided by total equity) was 43.1% (31 March 2023: 31.8%).

### 股息

董事會議決不宣派本年度之末期股息(二零二三年：無)。

### 財務狀況、流動資金及財務資源

本集團主要以其內部產生的現金流及銀行融資為其營運及業務發展提供資金。本集團一向在財務管理方面奉行審慎及保守政策。於二零二四年三月三十一日，本集團的定期存款為129,990,000港元(二零二三年三月三十一日：10,006,000港元)、現金及銀行結餘為118,810,000港元(二零二三年三月三十一日：203,372,000港元)，而流動資產淨值為180,992,000港元(二零二三年三月三十一日：257,905,000港元)。於二零二四年三月三十一日，股東權益為855,589,000港元(二零二三年三月三十一日：1,104,685,000港元)。於二零二四年三月三十一日，本集團從各銀行獲取的綜合銀行融資總額約為457,300,000港元(二零二三年三月三十一日：548,486,000港元)。於二零二四年三月三十一日，銀行總借貸為369,146,000港元(二零二三年三月三十一日：351,265,000港元)。

於二零二四年三月三十一日，本集團須於一年內償還之銀行借貸為369,146,000港元(二零二三年三月三十一日：269,065,000港元)，無須於兩年至五年內償還之餘額(二零二三年三月三十一日：82,200,000港元)。

於二零二四年三月三十一日，本集團流動比率(流動資產除以流動負債)維持於1.20倍(二零二三年三月三十一日：1.31倍)；而本集團資本負債比率(銀行借貸總額除以權益總額)為43.1%(二零二三年三月三十一日：31.8%)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CAPITAL STRUCTURE

As at 31 March 2024, the total issued share capital of the Company was HK\$43,896,000 (31 March 2023: HK\$43,896,000), comprising 438,960,000 (31 March 2023: 438,960,000) ordinary shares of HK\$0.10 each. There was no change in the share capital of the Company during the Year.

### CHARGE ON THE GROUP'S ASSETS

As at 31 March 2024, the following assets were pledged as collaterals for credit facilities granted to the Group by a bank and certain other borrowings to the Group.

Credit facilities from a bank:	銀行信貸融資：
Leasehold land and buildings	租賃土地及樓宇
Other borrowings:	其他借款：
Properties under development	發展中物業
Completed properties held for sales	持作出售之竣工物業

### 資本結構

於二零二四年三月三十一日，本公司的已發行股本總額為43,896,000港元（二零二三年三月三十一日：43,896,000港元），包括438,960,000股（二零二三年三月三十一日：438,960,000股）每股面值0.10港元的普通股。本公司之股本於本年度概無變動。

### 本集團的資產抵押

於二零二四年三月三十一日，本集團已就授予本集團之銀行信貸融資及若干其他借款抵押以下資產為抵押品。

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
104,647	–
6,664	14,825
7,864	4,826
14,528	19,651
119,175	19,651

### FOREIGN CURRENCY EXPOSURE

The Group's monetary assets, liabilities and transactions are principally denominated in Hong Kong dollars and RMB or U.S. dollars. The Group does not have a foreign currency hedging policy on it. In order to manage and minimise the foreign exchange risk, the management shall from time to time review and monitor the foreign exchange exposure and will consider hedging the significant foreign currency exposure when appropriate and necessary.

### 外匯風險

本集團之貨幣資產、負債及交易主要以港元及人民幣或美元計值。本集團並無就此訂有外幣對沖政策。為了管理及減低外匯風險，管理層會不時對外匯風險作出檢討及監察，並將於適當及需要時考慮對沖重大外幣風險。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### INTEREST RATE RISK

The Group's financial facilities are denominated in Hong Kong dollars and RMB and interests on bank borrowings are chargeable based on certain interest margin over the Hong Kong Interbank Offered Rate and the People's Bank of China lending rate which are therefore of floating rate in nature. The Group has not entered into any interest rate risk hedge to mitigate exposure to interest rate risk during the Year.

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2024, the Group employed around 3,900 full-time employees, of which less than 70 of them were stationed in Hong Kong headquarters with the remaining working mainly in the PRC and Malaysia.

The Board's remuneration committee of the Company made recommendation to the Board on the policy and structure of the Company for all remuneration of Directors, reviewed and determined the remuneration package of individual executive Director and senior management of the Company with reference to the Board's corporate goals and objectives, responsibilities and employment conditions elsewhere within the Group and in the market. The Group remunerates its employees largely in accordance with prevailing industry standards. In Hong Kong, the Group's employee benefits include staff retirement scheme, medical scheme and performance bonus. In the PRC and Malaysia, the Group provides its employee's staff welfare and allowances in accordance with the prevailing labour laws.

### 利率風險

本集團之財務融資以港元及人民幣計值，而銀行借貸之利息乃按香港銀行同業拆息及中國人民銀行貸款利率加若干息差計算，因此其性質為浮動利率。於本年度，本集團並未進行任何利率風險對沖以減輕利率風險。

### 僱員及薪酬政策

於二零二四年三月三十一日，本集團聘有約3,900名全職僱員，其中駐守香港總部的僱員不到70位，其餘主要於中國及馬來西亞工作。

本公司之董事會轄下薪酬委員會就本公司有關全體董事薪酬的政策及架構向董事會提出建議，及參照董事會所訂之企業方針及目標、職責和本集團及市場內同類職位的實際情況，來審閱及釐定本公司個別執行董事及高級管理人員的薪酬待遇。本集團主要按照現行之行業標準釐定其僱員報酬。於香港，本集團之僱員福利包括員工退休計劃、醫療計劃及績效花紅。於中國及馬來西亞，本集團按照現行勞動法為其僱員提供員工福利及津貼。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CLOSURE OF REGISTER OF MEMBERS

As set out in the annual results announcement of the Company dated 21 June 2024 in relation to the date of annual general meeting of the Company (the “AGM”) and the closure of register of members (the “Register of Members”), the AGM for the Year was initially scheduled to be held on Thursday, 29 August 2024 and the Register of Members would initially be closed from Monday, 26 August 2024 to Thursday, 29 August 2024, both days inclusive, during which period no transfer of shares will be effected to determine the entitlement of shareholders to attend and vote at the AGM.

With reference to the Company’s announcement dated 18 July 2024, the AGM is rescheduled to be held on Thursday, 26 September 2024 (the “Rescheduled AGM”). Corresponding to the change of the date of the AGM, the Register of Members is rescheduled to be closed from Monday, 23 September 2024 to Thursday, 26 September 2024, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the Rescheduled AGM of the Company, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company’s branch share registrar and transfer agent in Hong Kong, Tricor Tengis Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration by no later than 4:30 p.m. on Friday, 20 September 2024.

#### **Cheng Chor Kit**

*Chairman and Chief Executive Officer*  
Hong Kong, 21 June 2024

### 暫停辦理股份過戶登記

誠如本公司日期為二零二四年六月二十一日之全年業績公佈所載就有關本公司股東週年大會（「股東週年大會」）日期及暫停辦理股份過戶登記手續（「股份過戶登記」）而言，本年度之股東週年大會原定於二零二四年八月二十九日（星期四）舉行並原定將於二零二四年八月二十六日（星期一）至二零二四年八月二十九日（星期四）（包括首尾兩日）暫停辦理股份過戶登記，於此期間概不受理股份過戶登記以釐定股東出席股東週年大會並於會上投票的權利。

謹此提述本公司日期為二零二四年七月十八日之公佈，股東週年大會已改期至二零二四年九月二十六日（星期四）（「經改期股東週年大會」）舉行。因應股東週年大會日期改動，暫停辦理股份過戶登記之期間已更改至二零二四年九月二十三日（星期一）至二零二四年九月二十六日（星期四）（包括首尾兩日），於此期間，概不受理股份過戶登記。如欲符合出席本公司經改期股東週年大會及於大會上投票，所有股份過戶文件連同相關股票必須於二零二四年九月二十日（星期五）下午四時三十分前送交至本公司位於香港夏慤道16號遠東金融中心17樓之香港股份過戶登記處卓佳登捷時有限公司，以辦理登記手續。

#### **鄭楚傑**

*主席兼行政總裁*  
香港，二零二四年六月二十一日

# BIOGRAPHICAL DETAILS OF THE DIRECTORS

## 董事履歷詳情

### EXECUTIVE DIRECTORS

Mr. Cheng Chor Kit, aged 72, is the chairman and the chief executive officer of the Company. He is the founder of the Group and is responsible for the Group's overall operation and strategic planning. He is also a member of the Board's remuneration committee and nomination committee. Mr. Cheng served as a member of the Guangdong Provincial Committee of the Chinese People's Political Consultative Conference (the "CPPCC") and a Standard member of the Shaoguan Committee of the CPPCC. Mr. Cheng has over 50 years of experience in the toy industry.

Mr. Liu Tat Luen, aged 59, is an executive Director since December 2009. Mr. Liu holds a Bachelor Degree in Science (Quantity Surveying) from the University of Hong Kong and a Master Degree in Business Administration from the Chinese University of Hong Kong. Prior to joining the Company, Mr. Liu served as a director and a responsible officer in a corporate finance advisory firm (type 6 regulated activities under the Securities and Futures Ordinance (the "SFO")) in Hong Kong and has over 20 years of working experience in the financial industry in Asia as a whole.

Mr. Cheng Tsz To, aged 37, is an executive Director since June 2014. After graduating with a Master's degree of Engineering in Mechatronics with honors from the University of Sheffield, the United Kingdom, Mr. Cheng joined the Group in 2010 and is the chief executive officer of the Electrical & Electronic Business Segment of the Group. He is the son of Mr. Cheng Chor Kit, the executive Director and the controlling shareholder (as defined under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules")) of the Company and is the younger brother of Mr. Cheng Tsz Hang, the executive Director of the Company.

### 執行董事

鄭楚傑先生，七十二歲，本公司主席兼行政總裁。彼為本集團創辦人，並負責本集團整體營運及策略規劃。彼亦為董事會轄下薪酬委員會及提名委員會成員。鄭先生曾歷任中國人民政治協商會議（「中國人民政治協商會議」）廣東省委員會委員，及中國人民政治協商會議廣東省韶關市委員會常務委員。鄭先生於玩具業擁有逾五十年經驗。

廖達鸞先生，五十九歲，自二零零九年十二月起出任執行董事。廖先生持有香港大學之工料測量理學士學位，並持有香港中文大學之工商管理碩士學位。於加入本公司前，廖先生於香港一間企業融資諮詢公司（可進行香港證券及期貨條例（「證券及期貨條例」）項下第6類受規管活動業務）出任董事及負責人員職務，且於整個亞洲金融行業擁有逾二十年之工作經驗。

鄭子濤先生，三十七歲，自二零一四年六月起出任執行董事。於英國謝菲爾德大學畢業及取得機械電子學榮譽碩士學位後，鄭先生於二零一零年加入本集團，為本集團電器及電子產品業務分類之行政總裁。彼為本公司執行董事兼控股股東（定義見香港聯合交易所有限公司證券上市規則（「上市規則」））鄭楚傑先生之兒子及本公司執行董事鄭子衡先生之胞弟。

# BIOGRAPHICAL DETAILS OF THE DIRECTORS

## 董事履歷詳情

### EXECUTIVE DIRECTORS *(continued)*

Mr. Cheng Tsz Hang, aged 40, is an executive Director since March 2016. After studied Physics and Mathematics in the Loughborough University, the United Kingdom, Mr. Cheng joined the Group in 2007. He is the chief executive officer of the Motors Business Segment of the Group since July 2013. Mr. Cheng is the son of Mr. Cheng Chor Kit, the executive Director and the controlling shareholder (as defined under the Listing Rules) of the Company and is the elder brother of Mr. Cheng Tsz To, the executive Director of the Company.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Chi Wai, aged 58, has been an independent non-executive Director since September 2004. He is the chairman of the Board's audit committee and a member of the Board's nomination committee and remuneration committee. On 28 August 2023, he was appointed as the chairman of the Board's audit committee and resigned as the chairman of the Board's nomination committee. Mr. Wong currently serves as an independent non-executive director of C&D International Investment Group Limited (stock code: 1908) and Arts Optical International Holdings Limited (stock code: 1120), all of which are listed on the Main Board of the Stock Exchange. From June 2003 to 21 September 2020, Mr. Wong also served as an independent non-executive director of Bonjour Holdings Limited (stock code: 0653). Mr. Wong obtained a Bachelor's Degree in Social Science and was awarded a post-graduate certificate in laws by the University of Hong Kong in 1988 and 1993, respectively. He is a practising certified public accountant in Hong Kong and an associate member of the Institute of Chartered Accountants in England and Wales. He has over 30 years of experience in the accountancy profession. Other than his private practice in accounting, Mr. Wong has been admitted as a solicitor at the High Court in March 2019 and currently practices as a consultant in a law firm.

### 執行董事 *(續)*

鄭子衡先生，四十歲，自二零一六年三月起出任執行董事。於英國拉夫堡大學修讀物理及數學後，鄭先生於二零零七年加入本集團。彼自二零一三年七月起為本集團電機業務分類之行政總裁。鄭先生為本公司執行董事兼控股股東(定義見上市規則)鄭楚傑先生之兒子及本公司執行董事鄭子濤先生之胞兄。

### 獨立非執行董事

黃弛維先生，五十八歲，自二零零四年九月起出任獨立非執行董事。彼為董事會轄下審核委員會主席兼董事會轄下提名委員會及薪酬委員會成員。於二零二三年八月二十八日，彼獲委任為董事會轄下審核委員會主席，並辭任董事會轄下提名委員會主席。黃先生現時為建發國際投資集團有限公司(股份代號：1908)及雅視光學集團有限公司(股份代號：1120)(上述公司均於聯交所主板上市)之獨立非執行董事。於二零零三年六月至二零二零年九月二十一日，黃先生亦出任卓悅控股有限公司(股份代號：0653)之獨立非執行董事。黃先生分別於一九八八年及一九九三年獲香港大學社會科學學士學位及法學研究生證書。彼為香港執業註冊會計師及英格蘭及威爾斯特許會計師公會會員。彼於會計專業積逾三十年經驗。除在會計方面的私人執業外，黃先生於二零一九年三月獲高等法院接納為律師並現於一家律師事務所出任顧問。

# BIOGRAPHICAL DETAILS OF THE DIRECTORS

## 董事履歷詳情

### INDEPENDENT NON-EXECUTIVE DIRECTORS *(continued)*

Mr. Cheung Wang Ip, aged 63, has been an independent non-executive Director since July 2014. He is the chairman of the Board's remuneration committee and a member of the Board's nomination committee and audit committee. Mr. Cheung is a Chartered General Practice Surveyor by profession and has over 30 years of professional work experience in the property industry and related fields, including valuation and feasibility study. Mr. Cheung is a corporate member of both the Royal Institute of Chartered Surveyors and the Hong Kong Institute of Surveyors (General Practice) as well as a member of Associacao da Avaliacao da Propriedade de Macau. He is a member of the China Real Estate Chamber of Commerce Hong Kong Chapter and a member of China Real Estate Appraiser in the PRC. In addition, Mr. Cheung served as a member of the Shanxi Provincial Committee of the CPPCC. Currently, Mr. Cheung is the Operation Head of Hong Kong and Macau and an executive director of Vigers Appraisal and Consulting Limited ("Vigers"), he is also an executive director of Vigers Macao Company Limited (Vigers is an indirectly wholly-owned subsidiary of a listed company whose shares listed on the Singapore Exchange Securities Trading Limited). Prior to joining Vigers in 2006, Mr. Cheung was a senior director of the Valuation and Consultancy Department in Savills Hong Kong Limited, where he held the position of the Head of Hong Kong and Macau valuation team. He had held various positions in companies including the Mass Transit Railway Corporation, Guangzhou Investment Company Limited and Jones Lang Wootton.

### 獨立非執行董事 *(續)*

張宏業先生，六十三歲，自二零一四年七月起出任獨立非執行董事。彼為董事會轄下薪酬委員會主席兼董事會轄下提名委員會及審核委員會成員。張先生為專業特許產業測量師及於房地產行業及相關領域(包括估值及可行性研究)擁有逾三十年專業工作經驗。張先生為英國皇家特許測量師學會及香港測量師學會(產業測量)之公司會員，並為澳門房地產評估業協會之會員。彼為全國工商聯房地產商會香港分會有限公司成員並為中國房地產估價師學會成員。此外，張先生曾任中國人民政治協商會議山西省委員會之委員。現時，張先生為威格斯資產評估顧問有限公司(「威格斯」)之香港及澳門營運總監兼執行董事，彼亦為威格斯澳門有限公司(威格斯為一間股份於新加坡證券交易所有限公司上市之上市公司的間接全資附屬公司)之執行董事。於二零零六年加入威格斯之前，張先生曾為第一太平戴維斯香港有限公司之估值及顧問部高級董事，擔任香港及澳門估值團隊主管。彼曾於包括香港鐵路有限公司、越秀投資有限公司及仲量行等公司擔任不同職位。



# BIOGRAPHICAL DETAILS OF THE DIRECTORS

## 董事履歷詳情

### INDEPENDENT NON-EXECUTIVE DIRECTORS *(continued)*

Mr. Chan Yim Por Bonnie, aged 58, has been an independent non-executive Director since August 2023. He is the chairman of the Board's nomination committee and a member of the Board's remuneration committee and audit committee. From July 2011 to 31 March 2021, Mr. Chan also served as an independent non-executive director of Golden Century International Holdings Group Limited (stock code: 0091, formerly known as "New Smart Energy Group Limited"). He is a practising solicitor and notary public (practising) in Hong Kong who was admitted as a solicitor in Hong Kong in 1991 and in England and Wales in 1992. He is currently a member of The Law Society of Hong Kong and the Hong Kong Society of Notaries. He obtained a Bachelor's Degree of Laws in 1988 and a Master's Degree of Laws in 1993 and has been practising as a solicitor in the commercial field in Hong Kong since 1991. He established his own firm, Messrs. Yeung & Chan, Solicitors in 1996 and is now the sole proprietor of the firm. He has been a part-time lecturer and tutor of the Postgraduate Certificate in Laws at The University of Hong Kong since 2002 and was admitted as an adjunct lecturer of the HKU School of Professional and Continuing Education in 2009. Mr. Chan is a member of the HKSAR Notaries Public Disciplinary Tribunal Panel since 2019.

### 獨立非執行董事 *(續)*

陳炎波先生，五十八歲，自二零二三年八月起出任獨立非執行董事。彼為董事會轄下提名委員會主席兼董事會轄下薪酬委員會及審核委員會成員。於二零一一年七月至二零二一年三月三十一日，陳先生亦出任金禧國際控股集團有限公司(股份代號：0091，前稱為「駿新能源集團有限公司」)之獨立非執行董事。彼為香港律師及公證人(執業)，於一九九一年獲認許為香港律師及於一九九二年獲認許為英格蘭及威爾斯律師。彼目前為香港律師會以及香港國際公證人協會之會員。彼於一九八八年獲頒法律學士學位及於一九九三年獲頒法律碩士學位，並自一九九一年在香港商業方面執業為律師。彼於一九九六年成立其本身之律師行楊錦園陳漢標陳炎波律師行，現為該律師行之獨營執業者。彼自二零零二年起擔任香港大學專業法律證書課程之兼職講師及導師，並於二零零九年成為香港大學專業進修學院客席講師。陳先生自二零一九年起擔任香港特別行政區公證人紀律審裁團成員。

# REPORT OF THE DIRECTORS

## 董事會報告

The Directors of the Company present their report and the audited financial statements for the year ended 31 March 2024.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the Company's principal subsidiaries are set out in Note 14 to the financial statements. The principal activities of the subsidiaries consisted of the design, manufacture and sale of electrical and electronic products, motor drives, other manufacturing businesses and real estate development. There were no significant changes in the nature of the Group's principal activities during the Year.

### RESULTS AND DIVIDENDS

The Group's loss for the Year and the Group's financial position at that date are set out in the financial statements on pages 85 to 219 of this annual report.

The Board does not recommend the payment of a final dividend to the shareholders for the Year.

### DONATIONS

During the Year, the Group made charitable donation of HK\$11,000 (2023: HK\$62,000).

### BUSINESS REVIEW

A review of the business and the performance of the Group for the year ended 31 March 2024 is provided in the chapters of "Chairman's Statement" and "Management Discussion and Analysis" set out on pages 4 to 7 and pages 8 to 20, respectively, of this annual report.

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group's main operations are carried out both in Hong Kong and Mainland China and are regulated by the local laws and regulations accordingly. During the Year and up to the date of this annual report, the Group has complied with the relevant laws and regulations that have significant impact on Hong Kong and Mainland China.

本公司董事謹此提呈董事會報告及截至二零二四年三月三十一日止年度之經審核財務報表。

### 主要業務

本公司之主要業務為投資控股。本公司主要附屬公司之主要業務詳情載於財務報表附註14。附屬公司之主要業務包括設計、製造及銷售電器及電子產品、電機、其他製造業務及房地產發展。於本年度內，本集團主要業務性質概無任何重大變動。

### 業績及股息

本集團之本年度虧損以及本集團於該日之財政狀況載於本年報第85至219頁之財務報表。

董事會不建議向股東派發本年度之末期股息。

### 捐款

於本年度，本集團作出11,000港元（二零二三年：62,000港元）之慈善捐款。

### 業務回顧

截至二零二四年三月三十一日止年度之本集團業務回顧及業績表現載於本年報第4至7頁的「主席報告」及第8至20頁的「管理層討論及分析」章節。

### 遵守法律法規

本集團的主要業務於香港及中國內地運營，並受該等地區之法律法規所監管。於本年度及截至本年報日期，本集團一直遵守香港及中國內地具重大影響之相關法律及法規。

# REPORT OF THE DIRECTORS

## 董事會報告

### PRINCIPAL RISKS AND UNCERTAINTIES

The Group faces various risks and uncertainties in operations. To cope with the risks, the Group's risk management and internal control systems are in place to ensure the principal risks are continuously identified, monitored and managed on an established basis.

#### Post-COVID-19 era

Despite the world transitioning to the post-COVID era, the epidemic changed ultimate customers' confidence and their buying habits, resulting in reducing our customers' purchase orders, and ultimately, a drop in overall sales of our products. Meanwhile, the sustained lockdowns on the mainland also affected our labour availability, supply chain and export logistic were also considerable. Under such interlocking circumstances, the risks faced by the Group's businesses at all levels have been exacerbated.

#### Macroeconomic and political environments

The turbulent factors in the world order, such as the Russia-Ukraine conflict, the impact of the epidemic, and the game between great powers have contributed to global inflation. Since 2022, the global economies have adjusted their base interest rates to control the high inflation risks brought about by their quantitative easing policy. Doubtlessly, the action not only slowed down the post-epidemic economic resumption but also significantly increased the Group's cash outflow, eroded its operating performance and increased its financial pressure.

Details of the Group's foreign currency exposure and interest rate risk are provided in the chapter of "Management Discussion and Analysis" set out on pages 8 to 20 of this annual report.

### 主要風險及不明朗因素

本集團於營運中面對多項風險及不明朗因素。為應對風險，本集團設立風險管理及內部監控制度以確保主要風險可持續地按照既定基準來識別、監察及管理。

#### 後2019新型冠狀病毒病時代

即使已踏入後2019新型冠狀病毒病時代，疫情改變最終客戶的信心及購買習慣，導致客戶的採購訂單減少，最終令我們產品的整體銷售下降。與此同時，內地持續的封城措施亦對我們的勞動力供應、供應鏈及出口物流造成嚴重影響。在此環環相扣的情況下，本集團各業務層面面臨的風險正在加劇。

#### 宏觀經濟及政治環境

俄烏衝突、疫情沖擊、大國之間的博弈等世界秩序動盪因素助長全球通脹。自二零二二年起，全球各經濟體紛紛調整基礎利率，以控制量化寬鬆政策帶來的高通脹風險。此舉無疑地不僅拖慢疫情後的經濟復甦，亦大幅增加本集團的現金流出，削弱了其經營業績，並增加了其財務壓力。

本集團外匯及利率風險之詳情載於本年報第8至20頁的「管理層討論及分析」章節內。

# REPORT OF THE DIRECTORS

## 董事會報告

### PRINCIPAL RISKS AND UNCERTAINTIES *(continued)*

#### Supply chain risks

As a manufacturing corporation, a stable supply of quality materials is a prerequisite for and pivotal to the production of excellent products. The disruptions in the supply chain and logistics caused by the epidemic have now stabilised but the strong demand for a variety of products collided with persistent supply shortages and drives widespread prices of materials up. Nonetheless, through the long-term business relationships with a number of suppliers, we perceive the risk of the supply chain to still be manageable and are confident that we can secure a stable supply of required materials at reasonable prices to fulfill our operational needs.

#### People risks

The Group's future development strongly relies on recruiting the right talents. As discussed above, during the epidemic, many employees decided to quit their jobs and return to their hometowns, resulting in a shortage of skilled employees. A shortage or loss of talents with suitable skills or experience may pose a potential risk to the Group's achievement of its strategic objectives. Other than providing competitive salaries and benefits to attract and retain qualified talents, the Group also took this opportunity to improve automation to fill the shortage of manpower.

The abovementioned do not present an exhaustive picture of the risks and uncertainties facing the Group. The Management of the Group would closely monitor these factors and evaluate their impacts on the Group's operation from time to time, and formulate and devise appropriate policies and measures to cope with the threats of the risks posed to the operation.

### 主要風險及不明朗因素 *(續)*

#### 供應鏈風險

作為製造企業，穩定的優質原材料供應是生產優良產品的前提和關鍵。疫情造成的供應鏈及物流中斷現已緩和，但各種產品的強勁需求加上持續的供應短缺，推動材料價格普遍上漲。儘管如此，透過與多名供應商建立長期業務關係，我們認為供應鏈的風險仍然可控，並有信心以合理價格獲取所需材料的穩定供應，以滿足我們的營運需求。

#### 人才風險

本集團的未來發展將很大程度上取決於能否吸納合適人才。如上文所述，在疫情期間，不少員工決定辭職回鄉，導致熟練員工短缺。具備合適技能或經驗的人才短缺或流失，可能會對本集團實現其策略目標構成潛在風險。除了提供有競爭力的薪酬及福利待遇以吸引及挽留合資格人才外，本集團亦藉此機會提高自動化，以填補人手短缺的情況。

上文所述並未詳盡呈列本集團所面對之風險及不明朗因素。本集團管理層將密切留意該等因素，不時評估其對本集團營運的影響，並訂立及擬定適當的政策及措施，以應對這些風險對業務營運造成的威脅。

# REPORT OF THE DIRECTORS

## 董事會報告

### KEY RELATIONSHIPS WITH STAFF, CUSTOMERS, SUPPLIERS AND SHAREHOLDERS

The Group's success depends on the support from key stakeholders which comprise our staff, customers suppliers as well as our shareholders.

The Group values our employees as the most significant and valuable assets to the Group, a comprehensive benefit package is offered to each employee for recognising their efforts. The Group also has a significant mission for providing a healthy and safety workplace to all employees. During the Year, no significant accident occurred due to workplace accident.

The Group commits to provide quality services and products to each customer, any complaints from our customers are handled and investigated in thorough and efficient manner.

The purchase of goods and contracting of services are based solely on need, quality and price of the goods and services. A fair and open competition in procurement with high ethical standards promoted by the Group assure high products quality at all times to gain the confidence of customers.

For details of relationship with the shareholders of the Company can be found in the chapter of "Corporate Governance Report" set out on pages 46 to 73 of this annual report.

### FINANCIAL SUMMARY

A summary of the consolidated results, assets and liabilities of the Group for the last five financial years is set out on page 220 of this annual report. The summary does not form part of the audited financial statements.

### BORROWINGS

Particulars of the Group's bank borrowings as at 31 March 2024 are set out in Note 28 to the financial statements.

### 與員工、客戶、供應商及股東之主要關係

本集團的成功乃倚賴我們的員工、客戶、供應商及股東等主要持份者的支持。

本集團視我們的員工為本集團最重要及寶貴的資產，向各員工提供全面的福利待遇以認同彼等之努力。為全體員工提供健康及安全的工作場所亦是本集團的重要使命。本年度內，工作場所中並無發生任何重大意外事故。

本集團致力於向各客戶提供高品質的服務及產品，並以徹底高效的方式處理及調查任何來自客戶的投訴。

貨物採購及服務訂約僅基於貨物及服務之需求、質量及價格。本集團提倡按高道德標準就採購進行公平及公開競爭，確保產品維持一貫的高品質來贏得客戶信任。

有關與本公司股東關係的詳述，可參閱本年報第46至73頁所載之「企業管治報告」章節。

### 財務概要

本集團過去五個財政年度之綜合業績、資產及負債概要載於本年報第220頁。此概要並不組成經審核財務報表之部份。

### 借貸

本集團於二零二四年三月三十一日之銀行借貸詳情載於財務報表附註28。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the share capital and the share options of the Company during the Year, together with the reasons therefor, are set out in Note 30 and Note 31 to the financial statements, respectively.

### RESERVES

Details of movements in the reserves of the Company and the Group during the Year are set out in Note 32 to the financial statements and in the consolidated statement of changes in equity, respectively.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the bye-laws of the Company (the "Bye-Laws") or the laws of Bermuda, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

### DISTRIBUTABLE RESERVES

As at 31 March 2024, the Company's reserves available for cash distribution and/or distribution in specie, comprising the contributed surplus and the retained profits, amounted to HK\$438,809,000. Under the Companies Act 1981 of Bermuda, the Company's contributed surplus of HK\$104,750,000 may be distributed under certain circumstances. In addition, the Company's share premium account with a balance of HK\$156,015,000 may be distributed in the form of fully paid bonus shares.

### MAJOR CUSTOMERS AND SUPPLIERS

During the Year, sales to the Group's five largest customers accounted for 56% of the total sales for the Year and sales to the largest customer included therein amounted to 13% of the total sales.

Purchases attributable to the Group's five largest suppliers accounted for 19% of the total purchases of the Group for the Year and purchases from the largest supplier included therein amounted to 7% of the total purchases.

As far as the Directors are aware, neither the Directors, their associates (as defined under Listing Rules), nor those shareholders which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital, had any beneficial interest in the Group's five largest customers and suppliers.

### 股本及購股權

本公司於本年度之股本及購股權變動詳情及變動之原因分別載於財務報表附註30及附註31。

### 儲備

本公司及本集團於本年度之儲備變動詳情分別載於財務報表附註32及綜合權益變動表內。

### 優先購買權

根據本公司之公司細則(「公司細則」)或百慕達法例概無有關本公司須按比例向現有股東提呈新股份之優先購買權之規定。

### 可分派儲備

於二零二四年三月三十一日，本公司可作現金分派及／或實物分派之儲備，包括繳入盈餘及保留溢利，為438,809,000港元。根據百慕達一九八一年公司法，於若干情況下本公司可分派為數104,750,000港元之繳入盈餘。此外，本公司之股份溢價賬結餘為156,015,000港元，可以繳足股款紅股之形式分派。

### 主要客戶及供應商

本年度內，本集團五大客戶之銷售額佔本年度銷售總額56%，其中最大客戶之銷售額佔銷售總額13%。

本集團五大供應商之採購額佔本集團之本年度採購總額19%，其中最大供應商之採購額佔採購總額7%。

就董事所知，各董事、彼等之聯繫人(定義見上市規則)或就董事所知持有本公司已發行股本5%以上之股東，概無擁有本集團五大客戶及供應商之任何實益權益。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS

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

#### Executive Directors

Mr. Cheng Chor Kit (*Chairman and Chief Executive Officer*)  
Mr. Liu Tat Luen  
Mr. Cheng Tsz To  
Mr. Cheng Tsz Hang

#### Non-executive Director

Dr. Fung Wah Cheong, Vincent\*

#### Independent non-executive Directors

Mr. Wong Chi Wai  
Dr. Sun Kwai Yu, Vivian\*\*  
Mr. Cheung Wang Ip  
Mr. Chan Yim Por Bonnie\*\*\*

\* *Dr. Fung Wah Cheong, Vincent resigned as a non-executive Director on 28 August 2023.*

\*\* *Dr. Sun Kwai Yu, Vivian resigned as an independent non-executive Director on 28 August 2023.*

\*\*\* *Mr. Chan Yim Por Bonnie appointed as an independent non-executive Director on 28 August 2023.*

Biographical details in respect of the Directors at the date of this annual report is provided in the chapter of "Biographical Details of the Directors" set out in pages 21 to 24 of this annual report.

In accordance with the Bye-law 87(1), Mr. Cheng Chor Kit, Mr. Liu Tat Luen and Mr. Cheng Tsz Hang, being the Directors who should retire by rotation, will retire at the forthcoming annual general meeting of the Company, and, being eligible, offer themselves, for re-election at the aforesaid annual general meeting.

### 董事

本年度及截至本年報日期之董事如下：

#### 執行董事

鄭楚傑先生 (*主席兼行政總裁*)  
廖達鸞先生  
鄭子濤先生  
鄭子衡先生

#### 非執行董事

馮華昌博士\*

#### 獨立非執行董事

黃弛維先生  
孫季如博士\*\*  
鄭國乾先生  
陳炎波先生\*\*\*

\* 馮華昌博士於二零二三年八月二十八日辭任非執行董事。

\*\* 孫季如博士於二零二三年八月二十八日辭任獨立非執行董事。

\*\*\* 陳炎波先生於二零二三年八月二十八日獲委任為獨立非執行董事。

於本年報日期，有關董事之履歷詳情載於本年報第21至24頁之「董事履歷詳情」章節。

根據公司細則第87(1)條，鄭楚傑先生、廖達鸞先生及鄭子衡先生均為將會輪席退任之董事，彼等將於本公司應屆股東週年大會上退任，並符合資格且願於上述股東週年大會上膺選連任。

# REPORT OF THE DIRECTORS

## 董事會報告

### **DIRECTORS** *(continued)*

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

### **PERMITTED INDEMNITY PROVISION**

Pursuant to the Bye-Law 166 of Bye-Laws, subject to the applicable laws, 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 the Directors.

### **董事** *(續)*

董事確認，本公司已接獲其各獨立非執行董事發出之年度確認函，根據上市規則第3.13條確認彼等各自的獨立身份，本公司亦確認各獨立非執行董事為獨立人士。

### **獲准許彌償條文**

根據公司細則第166條，在適用法律規限下，各董事均有權就其因於履行其職務時作出、同意或不作出或與之有關之任何作為而可能產生或蒙受之所有訴訟、費用、訟費支出、損失、賠償及開支自本公司之資產中獲得彌償，免受損害。本公司已就可能針對董事提出之任何法律訴訟之相關法律責任及費用投購保險。



# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' SERVICE CONTRACTS

Mr. Cheng Chor Kit, the executive Director and the chairman of the Board, entered into a service contract with the Company commencing from 1 August 2005 without a fixed term but subject to termination by either party giving not less than six months' notice in writing to the other party.

Mr. Wong Chi Wai, the independent non-executive Director, has renewed his service contract with the Company commencing from 28 September 2023 (for a term of three years), subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-Laws. The service contract, unless terminated by either party giving not less than three months notice in writing to the other party, the termination of which should not be later than the end of the three years.

### 董事之服務合約

執行董事兼董事會主席鄭楚傑先生已與本公司訂立一份由二零零五年八月一日起生效並無固定任期的服務合約，惟其中一方可向另一方發出不少於六個月書面通知予以終止。

獨立非執行董事黃弛維先生已與本公司續訂其服務合約，自二零二三年九月二十八日開始（為期三年），彼須根據公司細則於本公司之股東週年大會上輪席告退及重選。除非其中一方向另一方發出不少於三個月的書面通知予以終止，否則服務合約的終止日期不得遲於該三年期間結束當日。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' SERVICE CONTRACTS

(continued)

Saved as disclosed above, all the Directors entered into a service contract with the Company for a term of three years, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-Laws. Each of the executive and independent non-executive Directors, unless terminated by either party giving not less than six months' notice and three months' notice, respectively, in writing to the other party, the termination of which should not be later than the end of the three years.

Apart from the foregoing, no Director proposed for re-election at the forthcoming annual general meeting of the Company has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

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

As at 31 March 2024, the interests of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he/she is taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code of Securities Transactions by directors of Listed Issuers (the "Model Code") to be notified to the Company and the Stock Exchange, were as follows:

### 董事之服務合約 (續)

除上文披露者外，所有董事均已與本公司訂立一份服務合約，為期三年，彼等須根據公司細則於本公司之股東週年大會上輪席告退及重選。各執行及獨立非執行董事，除非其中一方向另一方發出分別不少於六個月或三個月的書面通知予以終止，而終止日期不得遲於該三年期間結束當日。

除上文披露者外，於本公司之應屆股東週年大會上獲建議重選連任之董事概無與本公司訂立本公司無需支付賠償(法定賠償除外)而可於一年內終止之服務合約。

### 董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零二四年三月三十一日，本公司董事及最高行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有須(a)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益(包括根據證券及期貨條例的有關條文彼被當作或視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條須記入登記冊內之權益；或(c)根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益如下：

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES *(continued)*

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉 (續)

#### (a) Interest in the shares of the Company and its associate corporations

(a) 於本公司及其相聯法團之股份的權益

	Number of ordinary shares held 所持普通股股份數目				Approximate percentage of shareholding 概約佔股權的百分比 <i>(Note 1)(附註1)</i>
	Personal interests 個人權益	Spouse interests 配偶權益	Corporate interests 法團權益	Total 總計	
<b>The Company 本公司</b>					
Mr. Cheng Chor Kit 鄭楚傑先生	26,634,000	3,700,000	252,920,000 <i>(Note 2)(附註2)</i>	283,254,000	64.52%
Mr. Liu Tat Luen 廖達鸞先生	2,000,000	-	-	2,000,000	0.45%
Mr. Cheng Tsz To 鄭子濤先生	3,000,000	-	-	3,000,000	0.68%
Mr. Cheng Tsz Hang 鄭子衡先生	3,000,000	-	-	3,000,000	0.68%
Mr. Wong Chi Wai 黃馳維先生	500,000	-	-	500,000	0.11%
Mr. Cheung Wang Ip 張宏業先生	200,000	-	-	200,000	0.04%

Note:

Dr. Fung Wah Cheong, Vincent and Dr. Sun Kwai Yu, Vivian resigned as a non-executive Director and an independent non-executive Director respectively on 28 August 2023.

All interests stated above represent long positions.

附註：

馮華昌博士及孫季如博士於二零二三年八月二十八日分別辭任非執行董事及獨立非執行董事。

上述所有權益均為好倉。

# REPORT OF THE DIRECTORS

## 董事會報告

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

### 董事及最高行政人員於股份、相關股份及債權證之權益及淡倉 (續)

#### (a) Interest in the shares of the Company and its associate corporations (continued)

#### (a) 於本公司及其相聯法團之股份的權益 (續)

##### Number of ordinary shares held 所持普通股股份數目

	Personal interests 個人權益	Spouse interests 配偶權益	Corporate interests 法團權益	Total 總計	Approximate percentage of shareholding 概約佔股權的百分比
<b>Associated Corporations 相聯法團</b>					
<b>Padora Global Inc., ("Padora")</b>					
Mr. Cheng Chor Kit 鄭楚傑先生	520	160	-	680	68.00%
Mr. Cheng Tsz To 鄭子濤先生	160	-	-	160	16.00%
Mr. Cheng Tsz Hang 鄭子衡先生	160	-	-	160	16.00%

#### Notes:

#### 附註：

- The approximate percentage of shareholding is calculated based on 438,960,000 shares, being the total number of issued ordinary shares of the Company as at 31 March 2024.
- As at 31 March 2024, Padora, through its wholly-owned subsidiary, Resplendent Global Limited ("Resplendent"), indirectly held 252,920,000 shares of the Company. Mr. Cheng Chor Kit is interested directly in 52.0% of Padora, and the remaining shares are held equally by his spouse, and the Directors of the Company, namely, Mr. Cheng Tsz To and Mr. Cheng Tsz Hang.
- Save as disclosed in Note (2) above, all Directors of the Company have confirmed that they had no interests in any of its associated corporations of the Company as at 31 March 2024.

- 股權概約百分比乃根據本公司於二零二四年三月三十一日已發行普通股總數438,960,000股計算。
- 於二零二四年三月三十一日，Padora透過其全資附屬公司Resplendent Global Limited (「Resplendent」) 間接持有252,920,000股本公司股份。鄭楚傑先生直接擁有Padora之52.0%權益，其餘下股份由彼之配偶、本公司董事鄭子濤先生及鄭子衡先生平均持有。
- 除上文附註(2)所披露，本公司所有董事確認，彼等於二零二四年三月三十一日並無擁有本公司任何相聯法團之權益。

# REPORT OF THE DIRECTORS

## 董事會報告

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

### 董事及最高行政人員於股份、相關股份及債權證之權益及淡倉 (續)

#### (b) Interests in the underlying shares of the Company

#### (b) 於本公司相關股份之權益

Name of Director 董事姓名	Capacity 身份	Number of underlying shares in respect of share options held and approximate percentage of shareholding 所持購股權之相關股份數目及持股量概約百分比	Date of Grant 授出日期	Vesting period 歸屬期		Exercise period 行使期	Exercise price per share 每股行使價 (HK\$/港元)	Price of Company's shares immediately before the grant date 本公司股份於緊接授出日期前之股價 (HK\$/港元)
				from 由	to 至			
Mr. Wong Chi Wai 黃聰維先生	Beneficial owner 實益擁有人	400,000 (0.09%)	7/7/2017			7/7/2017 – 6/7/2027	2.262	2.220
		100,000 (0.02%)	7/7/2017	7/7/2017	12/9/2017	13/9/2017 – 6/7/2027	2.262	2.220
		100,000 (0.02%)	9/7/2018	9/7/2018	12/9/2018	13/9/2018 – 8/7/2028	2.470	2.470
Mr. Cheung Wang Ip 張宏業先生	Beneficial owner 實益擁有人	100,000 (0.02%)	9/7/2018	9/7/2018	20/7/2018	21/7/2018 – 8/7/2028	2.470	2.470

#### Notes:

- Dr. Sun Kwai Yu, Vivian resigned as an independent non-executive Director on 28 August 2023. Pursuant to the Company's 2012 Share Option Scheme, her share option was lapsed as she did not exercise the share option.
- Mr. Cheng Kwok Kin, Paul deceased on 12 September 2022. Pursuant to the Company's 2012 Share Option Scheme, his share option was lapsed as his legal personal representative did not exercise the share option within the period of 12 months from his death.

All interests stated above represent long positions.

#### 附註：

- 孫季如博士於二零二三年八月二十八日辭任獨立非執行董事。根據本公司二零一二年購股權計劃，由於彼並無行使購股權，因此彼之購股權已經失效。
- 鄭國乾先生於二零二二年九月十二日辭世。根據本公司二零一二年購股權計劃，由於彼之法定遺產代理人並無於其辭世當日起計之12個月內行使購股權，因此彼之購股權已經失效。

上述所有權益均為好倉。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES *(continued)*

#### (b) Interests in the underlying shares of the Company *(continued)*

The above options were granted under the 2012 Share Option Scheme.

The Directors' interests in the Company's share options are disclosed in Note 31 to the financial statements.

Save as disclosed above, as at 31 March 2024, none of the Directors nor chief executive of the Company had interests or short positions in any securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he/she is taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

### EQUITY-LINKED AGREEMENT

Other than the share option scheme of the Company as disclosed, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the Year or subsisted at the end of the Year.

### 董事及最高行政人員於股份、相關股份及債權證之權益及淡倉 *(續)*

#### (b) 於本公司相關股份之權益 *(續)*

上述購股權乃根據二零一二年購股權計劃授出。

董事於本公司購股權之權益於財務報表附註31中披露。

除上文所披露者外，於二零二四年三月三十一日，概無本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何證券中擁有須(a) 根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例的有關條文彼被當作或視為擁有之權益或淡倉）；或(b) 根據證券及期貨條例第352條須記入登記冊內之權益或淡倉；或(c) 根據標準守則須知會本公司及聯交所之權益或淡倉。

### 股票掛鈎協議

除所披露之本公司之購股權計劃外，於本年度內或本年度結束時，本公司概無訂立或存在任何股票掛鈎協議將會或可導致本公司發行股份，或規定本公司訂立將會或可導致本公司發行股份之任何協議。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed under the section headed “Directors’ and chief executive’s interests and short positions in shares, underlying shares and debentures” of this chapter and in the share option scheme disclosures in Note 31 to the financial statements, at no time during the Year were there any rights to acquire benefits by means of the acquisition of shares in the Company granted to any Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, or any of its holding companies, subsidiaries and fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### SHARE OPTION SCHEME

Details of the Company’s share option schemes are disclosed in Note 31 to the financial statements.

### DIRECTORS’ INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed under the section headed “Connected Transaction” below, none of the Directors nor their respective associates had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company, or any of its holding companies, subsidiaries and fellow subsidiaries was a party during the Year.

### MANAGEMENT CONTRACTS

No contracts (as defined in Section 543 of the Companies Ordinance (Cap. 622)) relating to the management and/or administration of the whole or any substantial part of the business of the Company were entered into or subsisted during the Year.

### 董事購買股份之權利

除於本章「董事及最高行政人員於股份、相關股份及債權證之權益及淡倉」一節及財務報表附註31購股權計劃披露所披露者外，於本年度內，概無本公司之任何董事或彼等各自之配偶或未成年子女獲批授可藉購入本公司之股份而獲利之任何權利，或概無由彼等行使任何有關權利；或概無本公司或其任何控股公司、附屬公司及同系附屬公司於本年度參與任何安排，致使董事於任何其他法人團體獲得此等權利。

### 購股權計劃

有關本公司購股權計劃之詳情，於財務報表附註31中披露。

### 董事之交易、安排或合約權益

除下文「關連交易」一節所披露者外，於本年度，各董事及其各自聯繫人概無於本公司或其任何控股公司、附屬公司及同系附屬公司所訂立之任何與本集團業務有關之重大交易、安排或合約中直接或間接擁有重大權益。

### 管理合約

於本年度，概無訂立或存續與本公司的全部或任何重大部分業務的管理及／或行政有關的合約（定義見《公司條例》（第622章）第543條）。

# REPORT OF THE DIRECTORS

## 董事會報告

### MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND CAPITAL ASSETS

As reported in the 2023 annual report and the announcements of the Company dated 24 March 2023, 29 March 2023, 19 April 2023, and 25 April 2023 and the circular dated 31 May 2023, the Group has entered into a transaction to dispose of the land use rights of the lands (comprise three parcels of land situated at Huang Hua Yuan Industrial Area, Tai Ping Town, Shixing County, Shaoguan City, Guangdong Province, the PRC (the "Lands")) and the erection, construction, machinery, and other relevant assets on the Lands under the Three-old Renovation. The asset disposal transaction was completed on 27 April 2023. The Group recorded a net gain on the asset disposal transaction before tax of approximately HK\$61,812,000 for the Period.

Saved as disclosed above, there was no material acquisition or disposal of subsidiaries during the Year.

### 重大收購及出售附屬公司及資本資產

誠如本公司二零二三年年報及日期為二零二三年三月二十四日、二零二三年三月二十九日、二零二三年四月十九日及二零二三年四月二十五日之公佈以及日期為二零二三年五月三十一日之通函所呈報，本集團訂立一項交易以出售該等土地（包括位於中國廣東省韶關市始興縣太平鎮黃花園工業區之三幅土地（「該等土地」）之土地使用權以及其上之構築物、建築物、機械及其他相關資產。資產出售交易已於二零二三年四月二十七日完成。本集團於期內錄得資產出售交易除稅前收益淨額約61,812,000港元。

除上文所披露者外，於本年度並無任何重大收購或出售附屬公司。



# REPORT OF THE DIRECTORS

## 董事會報告

### CONNECTED TRANSACTION

As reported in the 2023 annual report and the announcement of the Company dated 31 March 2023, the Company entered into a renewal tenancy agreement (“Renewal Tenancy Agreement”) with Unicon Investments Limited (“Unicon”), to renew a leasing agreement, concerning the leaseback of the property located at 7/F., Galaxy Factory Building, 25-27 Luk Hop Street, San Po Kong, Kowloon, Hong Kong, as the Company’s principal place of business in Hong Kong, for a term of three years commencing from 1 April 2023 to 31 March 2026, with a monthly lease rental of HK\$124,800 (inclusive of government rent, rates and management fee).

The transactions contemplated under the Renewal Tenancy Agreement are subject to the reporting and announcement requirements but are exempt from the circular (including independent financial advice) and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

### 關連交易

誠如二零二三年年報及本公司日期為二零二三年三月三十一日之公佈所呈報，本公司已與裕康投資有限公司(「裕康」)訂立重續租賃協議(「重續租賃協議」)，內容有關租回位於香港九龍新蒲崗六合街25-27號嘉時工廠大廈7樓的物業作為本公司之香港主要營業地點，租期由二零二三年四月一日起至二零二六年三月三十一日止，為期三年，每月租金為124,800港元(連地租、差餉及管理費)。

重續租賃協議項下擬進行的交易須遵守申報及公佈規定，惟獲豁免遵守上市規則第14A章項下的通函(包括獨立財務意見)及獨立股東批准規定。

# REPORT OF THE DIRECTORS

## 董事會報告

### CONNECTED TRANSACTION *(continued)*

As Unicon is wholly owned by Mr. Cheng Chor Kit (“Mr. Cheng”), an executive Director, the chairman and chief executive officer of the Company and the controlling shareholder of the Company (as defined under the Listing Rules). Thus, each of Mr. Cheng and Unicon is a connected person of the Company. Accordingly, the entering into the Renewal Tenancy Agreement and the transactions contemplated thereunder constitute a one-off connected transaction of the Company under Chapter 14A of the Listing Rules. As the applicable percentage ratios in respect of the right-of-use assets to be recognised under the Renewal Tenancy Agreement exceed more than 0.1% but are less than 5%, the transactions contemplated thereunder are subject to the reporting and announcement requirements but exempt from the circular (including independent financial advice) and independent shareholders’ approval requirement under Rule 14A of the Listing Rules.

Saved as disclosed above, under the Listing Rules, the Company did not have any other disclosable non-exempted connected transaction during the Year and up to the date of this annual report.

### 關連交易 (續)

鑑於裕康由本公司之執行董事、主席兼行政總裁及本公司之控股股東(定義見上市規則)鄭楚傑先生(「鄭先生」)全資擁有，就此而言，鄭先生及裕康均為本公司之關連人士。因此，根據上市規則第14A章，訂立重續租賃協議及據此擬進行之交易構成本公司之一次性關連交易。由於根據重續租賃協議將予確認之使用權資產之適用百分比率超過0.1%但低於5%，故根據上市規則第14A章，據此擬進行之交易須遵守申報及公佈之規定，惟獲豁免遵守通函(包括獨立財務意見)及獨立股東批准之規定。

除上文所披露者外，根據上市規則，本公司於本年度及截至本年報日期概無其他須予披露的非豁免關連交易。

# REPORT OF THE DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2024, so far as is known to any Director or chief executive of the Company, the following persons had an interest or short position in the shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register to be kept by the Company under Section 336 of the SFO, were as follows:

### 主要股東及其他人士於股份、相關股份及債權證之權益

於二零二四年三月三十一日，據本公司任何董事或最高行政人員所知，以下人士於本公司的股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露，或根據證券及期貨條例第336條記入本公司存置的登記冊的權益或淡倉如下：

Name of substantial shareholder 主要股東名稱／姓名	Nature of interest and capacity 權益性質及身份	Number of ordinary share held 所持普通股股份數目	Approximate percentage of shareholding 概約佔股權的百分比 (Note 1) (附註1)	Number of share option held 所持購股權數目
Resplendent Global Limited	Beneficial owner 實益擁有人	252,920,000 (Note 2) (附註2)	57.62%	—
Padora Global Inc.,	Interests in controlling corporation 控制公司權益	252,920,000 (Note 2) (附註2)	57.62%	—
Mdm. Tsang Yuk Wan ("Mdm. Tsang") 曾玉雲女士 (「曾女士」)	Interests in controlling corporation (Note 2) 控制公司權益 (附註2)	252,920,000	57.62%	—
	Personal interests 個人權益	3,700,000	0.84%	—
	Interest of spouse (Note 3) 配偶權益 (附註3)	26,634,000	6.06%	—

All interests stated above represent long positions.

上述所有權益均為好倉。

# REPORT OF THE DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES *(continued)*

Notes:

- (1) The approximate percentage of shareholding is calculated based on 438,960,000 shares, being the total number of issued ordinary shares of the Company as at 31 March 2024.
- (2) 252,920,000 shares of the Company are held by Resplendent, a wholly-owned subsidiary of Padora, relating to the same block of shareholding of Mr. Cheng Chor Kit ("Mr. Cheng") disclosed in the section headed "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures" above. By virtue of the SFO, Mr. Cheng and his spouse, Mdm. Tsang, are deemed to be interested in all the shares of the Company held by Resplendent.
- (3) 26,634,000 shares of the Company are held by Mr. Cheng in a personal capacity. By virtue of the SFO, Mdm. Tsang is deemed to be interested in all the shares of the Company held by Mr. Cheng.

Save as disclosed above, as at 31 March 2024, the Directors or chief executive of the Company were not aware of any person who had an interest or short position in the shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register to be kept by the Company under Section 336 of the SFO.

### 主要股東及其他人士於股份、相關股份及債權證之權益 *(續)*

附註：

- (1) 股權概約百分比乃根據本公司於二零二四年三月三十一日已發行普通股總數438,960,000股計算。
- (2) Padora之全資附屬公司Resplendent持有252,920,000股本公司股份，該等股份與上文「董事及最高行政人員於股份、相關股份及債權證之權益及淡倉」一節中鄭楚傑先生（「鄭先生」）所披露之股權相同。根據證券及期貨條例，鄭先生及其配偶曾女士被視為於Resplendent持有的所有本公司股份中擁有權益。
- (3) 鄭先生以個人身份持有26,634,000股本公司股份。根據證券及期貨條例，曾女士被視為於鄭先生持有的所有本公司股份中擁有權益。

除上文所披露者外，董事或本公司最高行政人員並不知悉任何人士於二零二四年三月三十一日於本公司股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露或根據證券及期貨條例第336條記入本公司存置的登記冊的權益或淡倉。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTEREST IN COMPETING INTERESTS

The Directors are not aware of any business or interest of the Directors, the controlling shareholder and their respective associates (as defined under the Listing Rules) of the Company that compete or may compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group during the Year.

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

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

### CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Information corporate governance practices adopted by the Company is set out in the chapter of "Corporate Governance Report" on pages 46 to 73 of this annual report.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules during the Year and up to the latest practicable date prior to the issue of this annual report.

### 董事及控股股東於競爭權益之權益

本年度內，董事概不知悉任何董事、本公司控股股東及彼等各自的聯繫人（定義見上市規則）的任何業務或權益與本集團的業務出現或可能出現競爭，亦不知悉該等人士會或可能會與本集團出現任何其他利益衝突。

### 購買、贖回或出售上市證券

本公司及其任何附屬公司於本年度內概無購買、贖回或出售本公司任何上市證券。

### 企業管治

本公司致力維持高水平之企業管治常規。有關本公司所採納之企業管治常規之資料載於本年報第46至73頁之「企業管治報告」章節內。

### 公眾持股量充足性

根據本公司可公開獲得之資料及就董事所知，本公司於本年度及截至刊發本年報前之最後實際可行日期，已根據上市規則維持所規定之公眾持股量。

# REPORT OF THE DIRECTORS

## 董事會報告

### SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On 18 April 2024, Resplendent Global Limited (“Resplendent Global”), as the offeror (the “Offeror”) and the Company jointly announced (the “Joint Announcement”) that on 27 March 2024, the Offeror requested the Board of the Company to put forward the Proposal to the Scheme Shareholders for the privatisation of the Company by way of a scheme of arrangement under Section 99 of the Companies Act. Resplendent Global is ultimately beneficially owned as to 52% by Mr. Cheng, who is the chairman and chief executive officer of the Company, and as to 48% equally by his spouse, Mdm. Tsang Yuk Wan, and their two sons, namely, Mr. Cheng Tsz To and Mr. Cheng Tsz Hang, both also being executive Directors. Unless otherwise defined, capitalised terms used herein have the same meanings as those defined in the Joint Announcement. Please refer to the Company’s relevant announcements dated 18 April 2024, 6 May 2024, 8 May 2024 and 11 June 2024 posted on the HKEx for details of the privatization proposal.

Save as disclosed above, there is no significant event that occurred after the reporting period up to the latest practicable date of the annual report.

### AUDITOR

PricewaterhouseCoopers will retire and a resolution for their re-appointment as auditor of the Company will be proposed at the forthcoming annual general meeting of the Company.

On behalf of the Board

**Cheng Chor Kit**

*Chairman and Chief Executive Officer*

Hong Kong, 21 June 2024

### 報告期後重大事項

Resplendent Global Limited (「Resplendent Global」) 為要約人 (「要約人」)，與本公司於二零二四年四月十八日聯合公佈 (「該聯合公佈」)，於二零二四年三月二十七日要約人要求公司董事會向計劃股東提出該建議，根據《公司法》第99條以協議安排方式將本公司私有化。Resplendent Global最終由本公司主席兼行政總裁鄭先生實益擁有52%及由其配偶曾玉雲女士及彼等的兩名兒子，即執行董事鄭子濤先生及鄭子衡先生均等地擁有48%。除文義另有所指外，本報告所採用之詞彙與該聯合公佈所界定者具有相同涵義。有關該私有化建議的詳情，請參閱本公司於二零二四年四月十八日、二零二四年五月六日、二零二四年五月八日及二零二四年六月十一日在聯交所刊登的相關公佈。

除上文披露者外，在報告期後至年報的最後實際可行日期並無發生重大事件。

### 核數師

羅兵咸永道會計師事務所將任滿告退，因此，本公司將於本公司之應屆股東週年大會上提呈決議案，再度委任其為本公司之核數師。

代表董事會

**鄭楚傑**

*主席兼行政總裁*

香港，二零二四年六月二十一日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Kin Yat convinces that the long-term business and sustainable growth of the Group are built on the corporate culture. The Board acts as the core of the Company's corporate culture and upholds the values and principles of integrity, accountability, and transparency throughout the Group. This belief of our corporate culture is not only supported and practised by the Board, but also by all our employees of the Group, who commit to upholding the highest standard of integrity and honesty in every aspect of our business. By taking these, we believe that the shareholder value will be maximised in the long-term as well as the accountability to all stakeholders.

### CORPORATE GOVERNANCE PRACTICES

The Board regularly reviews the guidelines and reports the latest development in corporate governance to the chairman of the Board. In the opinion of the Board, the Company has complied with the code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Listing Rules throughout the Year except for the deviation described in the section "Chairman and Chief Executive Officer" in this Corporate Governance Report (the "CG Report").

The Board has also reviewed the CG Report and is satisfied that the Company has been in full compliance with all the requirements stipulated in the CG Report in Appendix 14 of the Listing Rules, apart from the above described deviation.

建溢堅信，本集團的長遠業務及可持續增長乃建基於企業文化之上。董事會為本公司企業文化之核心，在整個集團內一直堅持誠信、問責及公開透明之價值及原則。支持及實踐對本公司企業文化之信念的不只董事會，本集團全體員工亦然，彼等致力在業務各方面均持守最高水平之廉正及誠信。藉此，吾等相信，長遠而言，股東價值將獲最大化，並對所有持份者問責。

### 企業管治常規

董事會定期檢討企業管治指引並向董事會主席匯報其最新發展。董事會認為，除本企業管治報告（「企業管治報告」）內「主席及行政總裁」一節所述之偏離外，本公司於本年度內一直遵守上市規則附錄14所載之企業管治守則（「企管守則」）內之守則條文。

董事會亦已審閱企業管治報告並信納本公司已全面遵守上市規則附錄14之企業管治報告內訂明之所有規定，惟上述偏離者除外。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' AND RELEVANT EMPLOYEES' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules as its own code on terms no less exacting than the required standard set out in the Model Code regarding securities transactions by the Directors.

Having made specific enquiry of the Directors, all the Directors confirmed that they have complied with the required standard set out in the Model Code throughout the Year. All relevant employees of the Group who, because of their office in the Group, are likely to be in possession of unpublished price sensitive information have been requested to comply with the provisions of the Model Code.

### BOARD OF DIRECTORS

#### Role and functions of the Board

The Company's overall management is vested in its Board, which accepts that it is ultimately accountable and responsible to shareholders for the decision and performance of the Group. The Board's role is to provide entrepreneurial leadership, led by the chairman of the Board, set the Company's strategic aims and the Company's values and standards, and ensure that its obligations to its stakeholders and others are understood and met.

The Board has established a schedule of matters reserved for its approval, the specific responsibilities reserved for the Board include (1) setting the Group's strategies and dividend policy, (2) approving budgets, reviewing operational and financial performance, (3) approving significant investments and divestments, (4) reviewing risk management and internal control system of the Group, (5) ensuring appropriate management development and succession plans in place, (6) approving appointments of Directors and other senior executives, (7) approving corporate social responsibility policies, (8) ensuring effective communication with shareholders and (9) other significant operational and financial matters.

### 董事及相關僱員之證券交易

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）為自身守則，其條款不遜於有關董事進行證券交易之標準守則所載之規定標準。

於向董事進行具體查詢後，所有董事均確認彼等於本年度已遵守標準守則所載之規定標準。由於在本集團之職務而可能掌握未公開價格敏感資料之本集團所有相關僱員亦已被要求遵守標準守則之條文。

### 董事會

#### 董事會之職責及職能

本公司之整體管理歸屬於董事會負責，而董事會須就本集團之決定及表現對股東作出最終問責及負責。董事會的職責是在董事會主席帶領下提供企業領導、制定本公司策略目標及本公司價值觀和標準，並確保此等責任獲持份者及其他人士理解及認同。

董事會已制定一份項目清單並保留其決定權，董事會之指定責任包括：(1) 制定本集團整體策略及股息政策、(2) 批准預算案、檢討營運及財務表現、(3) 批准重大投資及撤資、(4) 檢討本集團之風險管理及內部監控制度、(5) 確保有適當管理發展及繼任計劃、(6) 批准委任董事及其他高級行政人員、(7) 批准企業社會責任政策、(8) 確保與股東進行有效溝通及(9) 其他重大營運及財務事宜。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS *(continued)*

#### Board Composition

As of the date of this annual report, the Board currently consists of a total of seven members, including four Directors with executive functions and three independent non-executive Directors.

During the Year and up to the date of this annual report, the Directors were:

#### Executive Directors

Mr. Cheng Chor Kit  
*(Chairman and Chief Executive Officer)*  
Mr. Liu Tat Luen  
Mr. Cheng Tsz To  
Mr. Cheng Tsz Hang

#### Non-executive Director

Dr. Fung Wah Cheong, Vincent\*

#### Independent non-executive Directors

Mr. Wong Chi Wai  
Dr. Sun Kwai Yu, Vivian\*\*  
Mr. Cheung Wang Ip  
Mr. Chan Yim Por Bonnie\*\*\*

\* *Dr. Fung Wah Cheong, Vincent resigned as a non-executive Director on 28 August 2023.*

\*\* *Dr. Sun Kwai Yu, Vivian resigned as an independent non-executive Director on 28 August 2023.*

\*\*\* *Mr. Chan Yim Por Bonnie appointed as an independent non-executive Director on 28 August 2023.*

### 董事會 *(續)*

#### 董事會之組成

於本年報日期，董事會現時由合共七名成員組成，包括四名具執行職能之董事以及三名獨立非執行董事。

於本年度內並截至本年報日期之董事為：

#### 執行董事

鄭楚傑先生  
*(主席兼行政總裁)*  
廖達鸞先生  
鄭子濤先生  
鄭子衡先生

#### 非執行董事

馮華昌博士\*

#### 獨立非執行董事

黃弛維先生  
孫季如博士\*\*  
張宏業先生  
陳炎波先生\*\*\*

\* *馮華昌博士於二零二三年八月二十八日辭任非執行董事。*

\*\* *孫季如博士於二零二三年八月二十八日辭任獨立非執行董事。*

\*\*\* *陳炎波先生於二零二三年八月二十八日獲委任為獨立非執行董事。*

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS *(continued)*

#### Board Composition *(continued)*

Mr. Cheng Tsz Hang and Mr. Cheng Tsz To are the sons of Mr. Cheng Chor Kit, the executive Director and the controlling shareholder (as defined under the Listing Rules) of the Company. Save as disclosed above, none of the Directors has any financial, business, family or other material or relevant relationships among the Directors.

Our independent non-executive Directors possess diverse academic and professional qualifications, financial and management expertise and bring a wide range of business and financial experience to the Board, and their views carry the same weight as executive Directors.

All the Directors, since appointed, have disclosed to the Company the nature of offices held in other public companies or organisations and other significant commitments, and promised to notify the Company of any change of such information as soon as practicable. Each Director confirmed that he/she had given sufficient time and attention to the affairs of the Company for the Year.

As at the date of this report, the Board comprises Directors of single gender with diverse backgrounds and expertise in the Group's businesses since Dr. Sun Kwai Yu, Vivin resigned as a Director. The Company will appoint at least a director of a different gender on the Board no later than 31 December 2024. The nomination committee of the Board (the "Nomination Committee") reviews the implementation and effectiveness of the Board Diversity Policy annually to ensure it remains compliant with the regulatory requirements as well as effective and appropriate for the Company.

The Board considers the current Board composition has provided the Company with a good balance of skills, experience and diversity of perspectives appropriate to the requirement of its business. With the balanced composition of executive and non-executive Directors with vital independent elements, which can effectively make insightful discussions on critical issues and exercise judgement with an independent mind. The Board will continue to regularly review its composition taking into consideration board diversity for the needs and benefits of the Company's business.

### 董事會 *(續)*

#### 董事會之組成 *(續)*

鄭子衡先生及鄭子濤先生為本公司執行董事兼控股股東(定義見上市規則)鄭楚傑先生之兒子。除以上所披露者外,各董事之間概無任何財務、業務、家族或其他重大或相關關係。

本公司之獨立非執行董事均具備多元化之學術及專業資格和相關之財務管理專才,並為董事會帶來廣泛之商務及財務經驗,而其意見與執行董事同樣重要。

各董事在被委任前,已向本公司披露彼等於其他公眾公司或組織任職之性質及其他重大承擔,並承諾若該等資料有任何變動會盡快知會本公司。各董事確認,彼於本年度已投入足夠時間及關注於本公司事務上。

於本報告日期,由於孫季如博士已辭任董事,因此董事會由單一性別的董事組成,彼等對本集團業務而言具備不同背景及專才。本公司將不遲於二零二四年十二月三十一日委任至少一名不同性別的董事出任董事會成員。董事會屬下之提名委員會(「提名委員會」)每年檢討一次董事會成員多元化政策之實施情況及效果,確保其一直符合監管要求,且對本公司而言屬有效及恰當。

董事會認為,現時董事會之組成已為本公司帶來技能、經驗及多元觀點等方面之良好平衡,並符合其業務之需求。憑藉執行董事及具有重要獨立元素之非執行董事之均衡組合,可有效就關鍵議題進行具洞察力之討論,並以獨立思維作出判斷。為本公司之業務需要及裨益,董事會將繼續定期檢討其組成,從中亦考慮董事會成員多元化。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS *(continued)*

#### Board Composition *(continued)*

The Directors' biographical details are set out in "Biographical details of the Directors" on 21 to 24 of this annual report. All Directors, including independent non-executive Directors, have been identified in all corporate communications, including this annual report, that disclose the name of each Director. Further, an updated "List of Directors and their Roles and Functions" is maintained and available on the respective websites of the Company and the Stock Exchange.

#### Board Independence

The independent non-executive Directors do not merely review and scrutinise the Company's financial performance. In addition, based on the experience with various professionals, the independent non-executive Directors bring a wide range of skills and business experience in exercising an independent and sound judgment on issues related to strategy, policy, and key appointments to the Company. Furthermore, they play a significant monitoring role in any matter related to the conflict of interests. The Directors believe that the present structure of the Board with the diversity of composition can ensure the independence and objectivity of the Board that maintains good corporate governance practices to safeguard the interests of the shareholders and the Company and enhance the performance of the Group.

### 董事會 *(續)*

#### 董事會之組成 *(續)*

董事之詳細履歷載於本年報第21至24頁之「董事履歷詳情」內。所有董事(包括獨立非執行董事)均在所有公司通訊(包括本年報)披露每位董事姓名。此外，更新「董事名單及其角色和職責」已在本公司及聯交所之網站內保留並可供查閱。

#### 董事會之獨立性

獨立非執行董事不僅只審閱及監督本公司財務業績。獨立非執行董事擁有廣泛技能及業務經驗，能夠按其在不同專業範疇內的經驗，對有關公司策略、政策及主要任命的事宜行使獨立及合理的判斷。再者，彼等於涉及利益衝突等相關事宜中發揮重要的監督作用。董事相信，目前多元化的董事會架構可確保董事會的獨立性及客觀性，維持良好的企業管治常規，從而保障股東及本公司的利益並提升本集團的表現。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS *(continued)*

#### Board Independence *(continued)*

The Board has received from each of the independent non-executive Directors, the written confirmation of their independence pursuant to Rule 3.13 of the Listing Rules. Taking into consideration of three independent non-executive Directors' independent scope of work in the past years, the Nomination Committee and the Board considers all of them to continue to demonstrate the attributes of an independent non-executive Director by providing independent views and advice as well as the abilities to exercise independent judgment and provide a balanced and objective view in relation to the Group's affairs. With their background, all the independent non-executive Directors are fully aware of the responsibilities and expected amount of time dedicated to the Company. Based on the foregoing, the Board believes that there is no evidence that their tenure has had any impact on their independence. The continuous appointment of the current independent non-executive Directors will bring considerable stability to the Board and the Company has significantly benefited from the presence of all of them.

### 董事會 *(續)*

#### 董事會之獨立性 *(續)*

根據上市規則第3.13條，董事會已收到每名獨立非執行董事有關其獨立性之確認函。考慮到三名獨立非執行董事於歷年之工作範疇，提名委員會及董事會認為彼等全部都持續體現其獨立非執行董事提供獨立觀點及意見之屬性，以及就本集團事務作出獨立判斷及提供持平客觀意見之能力。憑藉其背景，所有獨立非執行董事完全知悉對本公司之職責及預期須投入本公司之時間。基於上文所述，董事會相信並無憑據表明彼等之任期對其獨立性帶來任何影響。持續委任現任獨立非執行董事將為董事會帶來重大穩定性，本公司亦因彼等全部在任而獲益匪淺。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS *(continued)*

#### Directors' Appointment, Re-election and Removal

Each of the Directors has entered into a service contract with the Company for a specific term and is subject to retirement by rotation and re-election at an annual general meeting at least once every three years in accordance with the Bye-laws. Whether any director appointed by the Board to fill a causal vacancy in the Board shall hold office until the first general meeting of the Company after his/her appointment and be subject to re-election at such meeting.

The Board recognised that it is important that all Directors should be able to dedicate sufficient time to the Company to discharge their responsibilities. As described above, all Directors have confirmed to the Company that they have given sufficient time and attention to the Company's affair during the Year.

Mr. Cheng Chor Kit, Mr. Liu Luen Tat and Mr. Cheng Taz Hang will retire by rotation at the forthcoming annual general meeting of the Company, being eligible, will offer themselves for re-election.

The appointment of new Directors for re-election at annual general meetings must be approved by the Board. The Board has delegated to the Nomination Committee to select and recommend candidates for directorship including the consideration of referrals and engagement of external recruitment professionals when necessary. New Directors appointed by the Board are subject to re-election by shareholders at the forthcoming annual general meeting pursuant to the Bye-Laws. In considering the appointment of new Directors, the Nomination Committee will assess the candidate according to the criteria set out in Rules 3.08 and 3.09 of the Listing Rules. In the case of a candidate for an independent non-executive Director, he/she should also meet the independence criteria set out in Rule 3.13 of the Listing Rules.

Newly appointed Director has received induction and legal advice on the first occasion of his/her appointment to ensure appropriate understanding of the business and operation of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Mr. Chan Yim Por Bonnie has obtained the said legal advice and has confirmed he understood his obligations as a Director.

### 董事會 *(續)*

#### 董事之委任、重選及罷免

各董事已與本公司訂立具特定年期之服務合約，並須按公司細則規定，最少每三年輪席告退一次並於股東週年大會上接受重選。任何董事不論是否因填補董事會之臨時空缺而獲委任，彼將留任至彼獲委任後首個股東大會為止，並須於該大會上接受重選。

董事會認同，所有董事均須投入足夠時間履行彼等對本公司之職責。如上文所述，所有董事均向本公司確認，彼等於本年度對本公司之事務投入足夠時間及關注。

鄭楚傑先生、廖達鸞先生及鄭子衡先生將於本公司應屆股東週年大會上輪席退任，彼等符合資格且願意膺選連任。

委任新董事以於股東週年大會上接受重選，必須經由董事會批准。董事會已授權提名委員會甄選及推薦董事候選人，包括在必要時考慮轉介及委聘外部招聘專業人士。董事會所委任之新董事須按公司細則規定於股東週年大會上接受股東重選。於考慮委任新董事時，提名委員會將根據上市規則第3.08及3.09條對候選人作出評估。就獨立非執行董事候選人而言，彼亦應符合上市規則第3.13條所載之獨立性標準。

新委任的董事在首次任命時已獲得就任須知及法律意見，以確保適當瞭解本公司的業務及營運，並充分瞭解董事在上市規則及相關法定要求下的責任及義務。

陳炎波先生已取得上述法律意見，並確認彼了解作為董事之責任。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS *(continued)*

#### Delegation of Authority

The Board has delegated the authorities and day-to-day responsibilities to the management and clearly requires the management to execute the objectives and strategies established by the Board and circumstances in which the management should report back. The Board also exercises a separate and independent assessment of the performance of the management on a periodically basis to ensure the delegation is appropriate to the Company's needs.

The management is responsible for running the Company's businesses and for proposing the development of the Group's strategies and overall commercial objectives in consultation with the Board. The management is also responsible for implementing decisions of the Board and its committees, developing main policies and reviewing the business organisational structure and operational performance. Furthermore, the management is obligated to supply relevant, adequate, clear and timely information and report to the Board and its committees in a consistent format. The Board, where necessary, can make further enquiries to the management on any matters they are concerned.

#### Board Meeting

For the Board discharges their responsibilities, the Directors are required to meet, either in person or through other electronic means of communication regularly. The schedule of the Board meetings for the coming year is determined and informed to all Directors in the fourth quarter meeting annually. To ensure the discussions attains the consensus of the Board, the chairman of the Board enheartens for Directors to express their opinion during the Board discussion actively.

In practice, prior to each meeting of the Board, as delegated by the chairman of the Board, the company secretary of the Company prepares and despatches the notice of meeting to all Directors for at least 14 days. The management supplies the relevant documents and information to the Board and each committee in a timely manner to ensure that all the participants are given adequate time to review and prepare the matter discussed for making informed decisions in the meeting.

### 董事會 *(續)*

#### 權力授予

董事會將權力及日常責任授予管理層，並明確要求管理層執行由董事會所訂之目標及策略，以及管理層需匯報之狀況。董事會亦定期就管理層之表現作出個別及獨立評估，確保權力授予切合本公司所需。

管理層負責本公司業務之運作並與董事會商討擬定本集團之策略及整體業務方針。管理層亦負責實施董事會及其委員會之決策、制定主要政策、審閱業務之組織架構及營運表現。此外，管理層有責任以貫徹一致方式向董事會及其委員會提供相關、足夠、清晰和適時的資料及報告。如有必要，董事會可就彼等關注的任何問題向管理層作出進一步查詢。

#### 董事會會議

就履行董事會責任而言，董事需親身出席，或透過其他電子通訊方法出席定期會議。有關來年預定之董事會會議時間表亦會在每年第四季度會議中知會各董事。為確保董事會的討論能夠達成共識，董事會主席鼓勵董事於董事會討論中積極表達自己的意見。

具體而言，每次召開董事會會議前，本公司之公司秘書會根據董事會主席之授權，提前最少十四天準備及向全體董事送呈會議通知。管理層將適時地向董事會及各委員會提供相關之文件和資料，以確保所有與會者均獲給予充裕時間來審閱及準備所討論的事項以作出合適的決定。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS *(continued)*

#### Board Meeting *(continued)*

Where any Director requires more information than provided by management, that Director can make further enquiries during the discussion and/or invite the relevant personnel to provide further explanation, where necessary.

Directors may participate either in person or through electronic means of communications. The Board met five times during the Year and meeting attendance records are set out on page 73 of this annual report.

The minutes of the Board and its committees' meetings are prepared by the company secretary of the Company whom the Board delegates. The draft minutes are circulated to all members of the Board and each Committee for their commentary. The final minutes are open for inspection by all members of the Board at the Company's principal place of business in Hong Kong.

#### Chairman and Chief Executive Officer

Pursuant to provision C.2.1 of the CG Code, the roles of chairman and chief executive officer shall be separated and should not be performed by the same individual and the division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

The roles of the chairman and the chief executive officer of the Company are not separated and are performed by the same individual, Mr. Cheng Chor Kit. The balance of power and authority is ensured by the operations of the Board which comprises experienced and high calibre individuals, with a highly independent element in the Board where the Board members meet regularly to discuss issues affecting the operations of the Company. The Board believes that this structure is conducive to strong and consistent leadership, enabling the Company to make and implement decisions promptly and efficiently.

### 董事會 *(續)*

#### 董事會會議 *(續)*

倘若任何董事需要管理層所提供的資料以外的額外資料，有關董事可於討論期間進一步查詢及／或(如有需要)邀請相關人員提供進一步解說。

董事可親身或透過電子通訊方式出席會議。於本年度內，董事會曾舉行5次會議，會議出席記錄載於本年報第73頁。

董事會及其轄下之委員會會議記錄由董事會委派之本公司公司秘書編製。會議記錄之初稿會送呈董事會及各委員會全體成員供彼等作出評註。會議記錄終稿可於本公司於香港之主要營業地點以供董事會全體成員查閱。

#### 主席及行政總裁

根據企管守則第C.2.1條，主席及行政總裁之職務應予區分，並不應由同一人同時擔任，且應清楚界定並以書面列明主席與行政總裁之間的職責分工。

本公司之主席及行政總裁之職務並無區分，且由鄭楚傑先生一人兼任。董事會由擁有豐富經驗及才幹、兼具獨立元素之人士所組成，董事會成員定期舉行會議就影響本公司營運之事項進行討論，故董事會之運作可確保權力與職權之平衡。董事會相信，此架構有利於穩健及貫徹領導，令本公司可迅速及有效地作出及執行決策。

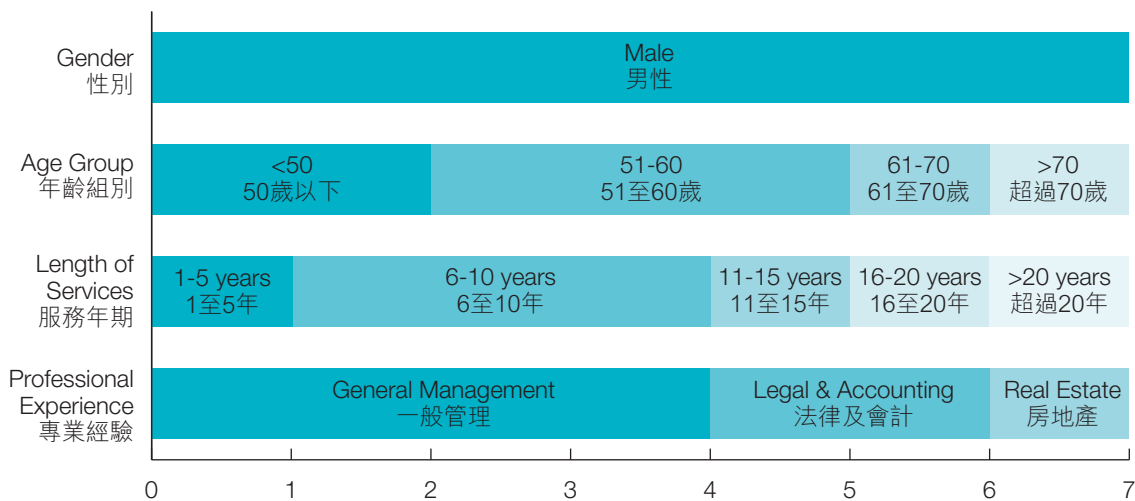
# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS *(continued)*

#### Board Diversity Policy

To enhance the effectiveness and the balanced development of the Board, the Board commits to promoting diversity among the composition of its Board members. The Board Diversity Policy provides a process and guideline which the Company will implement to achieve its diversity and ensures the Board has the appropriate mix of skills, experience and diversity perspectives required for the Company's businesses. The following charts indicate the diversity of the Board members in terms of gender, age, length of services and professional experience.



The Group also values the diverse talents and experiences of its employees across all levels of the Group. The Group has put in place appropriate recruitment and selection practices such that a diverse range of candidates are considered, including but not limited to gender, age, cultural and educational background, qualification, ethnicity, professional experience, skills, knowledge and length of service.

### 董事會 (續)

#### 董事會成員多元化政策

為提高董事會的效率及均衡發展，董事會致力於促進董事會成員組成的多元化。董事會成員多元化政策提供本公司將實程序 and 指引以實現董事會成員多元化，確保董事會根據本公司業務而具備適當所需技巧、經驗及多樣的觀點。以下圖表明列董事會成員於性別、年齡、任期及專業經驗方面多樣化的情況。

本集團亦重視本集團各級員工的不同才能及經驗。本集團已制定適當之招聘及甄選措施，以考慮多元化的應徵者，包括但不限於性別、年齡、文化及教育背景、資格、種族、專業經驗、技能、知識及服務年期。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS *(continued)*

#### Board Diversity Policy *(continued)*

As at 31 March 2024, the Board currently has no female Director and 70.0% of our total workforce is female. The Board would continue to take initiatives to identify suitable candidates so as to appoint at least one female Director on the Board no later than 31 December 2024. The Board will continue to adjust the proportion of female members in the future if suitable candidates are available. The Board considers sufficiently diversified total workforce exists and views that it is not necessary to set numerical targets and timelines for the gender diversity of the workforce for the time being. The Nomination Committee has not set any measurable objectives for the implementation of the Diversity Policy in relation to the Board members and the workforce of the Group (including gender diversity).

The Nomination Committee reviews the Board Diversity Policy annually to ensure its continued effectiveness and appropriateness for the Company. The Board and the Nomination Committee reviewed the Board Diversity Policy and its implementation and confirmed its continued effectiveness during the Year.

#### Directors' Training

Every Director should keep himself or herself abreast of the responsibilities as a Director and of the conduct, business activities and development of the Company. Each new incoming Director receives an induction package covering the introduction of the Group's businesses and real-life overview of the Company, induction of their roles and responsibilities, the practical procedure duties and the compliance of laws and regulations.

All Directors are encouraged to pursue an ongoing development and refreshment of their knowledge and skills to ensure that their contribution to the Board remains relevant and productive.

On 29 November 2023, a tailor-made seminar was organised to Directors in related to the recent development of corporate governance. All Directors on that date participated in this seminar.

### 董事會 *(續)*

#### 董事會成員多元化政策 *(續)*

截至二零二四年三月三十一日，董事會現時並無女性董事，而員工總數的70.0%為女性員工。董事會將繼續採取行動物色合適人選，以在不遲於二零二四年十二月三十一日委任至少一名女性董事出任董事會成員。日後，倘有合適人選，董事會將繼續調整女性成員比例。董事會認為員工總數已充分多元化，並認為現時無需就員工的性別多元化設定數字目標及時間表。提名委員會並無就執行與董事會成員及本集團員工有關的多元化政策（包括性別多元化）設定任何可衡量目標。

提名委員會每年檢討董事會成員多元化政策，以確保其持續有效及適用於本公司。董事會及提名委員會已審閱董事會成員多元化政策及其實施情況，並確認其於本年度持續有效。

#### 董事培訓

每名董事均須了解彼作為董事之職責及清楚本公司之業務及動向。每名新任董事均獲發一套入職資料，內容包括本集團業務及本公司實際狀況簡介、彼等之角色及職責指引、實際流程職責及遵守法律法規。

本公司鼓勵所有董事接受持續發展及更新其知識和技能，以確保彼等對董事會之貢獻保持相關及具有成效。

於二零二三年十一月二十九日，為董事舉辦專為彼等而設的研討會，內容關於近期企業管治發展。當日，全體董事皆出席該研討會。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS *(continued)*

#### Directors' Training *(continued)*

The training of each individual Director for the Year is set out below:

### 董事會 *(續)*

#### 董事培訓 *(續)*

各董事於本年度之培訓載列如下：

Name of Director	董事姓名	Types of training	培訓類型
<b>Executive Directors</b>			
Mr. Cheng Chor Kit	鄭楚傑先生		A/B
Mr. Liu Tat Luen	廖達鸞先生		A/B
Mr. Cheng Tsz To	鄭子濤先生		A/B
Mr. Cheng Tsz Hang	鄭子衡先生		A/B
<b>Non-executive Director</b>			
Dr. Fung Wah Cheong, Vincent*	馮華昌博士*		N/A 不適用
<b>Independent non-executive Directors</b>			
Mr. Wong Chi Wai	黃馳維先生		A/B
Dr. Sun Kwai Yu, Vivian**	孫季如博士**		N/A 不適用
Mr. Cheung Wang Ip	張宏業先生		A/B
Mr. Chan Yim Por Bonnie***	陳炎波先生***		A/B
A	Attending briefings/seminars/conference/forums	A	出席簡介會／研討會／會議／論壇
B	Reading/studying training or other materials	B	閱覽／研究培訓或其他資料
*	<i>Dr. Fung Wah Cheong, Vincent resigned as a non-executive Director on 28 August 2023.</i>	*	<i>馮華昌博士於二零二三年八月二十八日辭任非執行董事。</i>
**	<i>Dr. Sun Kwai Yu, Vivian resigned as an independent non-executive Director on 28 August 2023.</i>	**	<i>孫季如博士於二零二三年八月二十八日辭任獨立非執行董事。</i>
***	<i>Mr. Chan Yim Por Bonnie appointed as an independent non-executive Director on 28 August 2023.</i>	***	<i>陳炎波先生於二零二三年八月二十八日獲委任為獨立非執行董事。</i>

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS *(continued)*

#### Conflict of interest

If a Director has a material interest in a manner of significant nature to be considered by the Board, a physical meeting or meeting by video conference will be held to discuss such matter instead of seeking Directors' written consent by way of circulation of written resolutions. Pursuant to the Bye-laws, such Director who is considered to be materially interested in the matter shall abstain from voting and not be counted in the quorum.

#### Directors' and Officers' Liability Insurance

The Company has arranged appropriate insurance coverage on directors' and officers' liabilities in respect of any legal actions taken against the Directors and senior management of the Company arising out of corporate activities. The insurance coverage is reviewed on an annual basis.

### BOARD COMMITTEES

The Board has established the following Board committees, all chaired by independent non-executive Directors, with clearly defined terms of reference, which are on no less exacting terms than those set out in the CG Code of the Listing Rules:

- Remuneration Committee (the "Remuneration Committee");
- Nomination Committee; and
- Audit Committee (the "Audit Committee")

The roles and responsibilities of each Board committee are set out by the Board with clearly defined written terms of reference, and this document is available on the websites of the Stock Exchange and the Company. Under the written terms of reference, each Committee reports directly to the Board on its decisions or recommendations after their discussion.

### 董事會 *(續)*

#### 利益衝突

倘董事於董事會將予審議之重要事項中存有重大利益衝突，本公司將會召開討論該事項之實體會議或視像會議而不會以傳閱書面決議案之方式尋求董事書面認可。根據公司細則，被視為於該事項中存有重大利益之董事須就該事項放棄表決，且不會被計入出席會議之法定人數。

#### 董事及高級職員之責任保險

本公司已就董事及高級職員因公司運作而產生之任何法律訴訟而對董事及本公司高級管理人員之責任作出適當投保安排。所投保險均會每年審閱。

### 董事委員會

董事會已成立以下由獨立非執行董事出任主席的董事委員會，並具備明確界定職權範圍，其內容不遜於上市規則之企管守則所載之條款：

- 薪酬委員會（「薪酬委員會」）；
- 提名委員會；及
- 審核委員會（「審核委員會」）

董事會轄下各委員會的角色及職責均由董事會以書面明確界定其職權範圍，此文件可於聯交所網站及本公司網站查閱。根據書面職權範圍，各委員會就其決定或推薦意見經討論後直接匯報董事會。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES *(continued)*

Pursuant to the written terms of reference, each Board committee has the authority to engage outside consultants or experts as it considers necessary to discharge the committee's responsibilities. Minutes of all Board committees meetings are circulated to all Board members. To further reinforce independence and effectiveness, all Audit Committee members being appointed are independent non-executive Directors, and the Remuneration Committee and Nomination Committee have been structured with a majority of independent non-executive Directors being the Board committees' members. During the Year and up to the date of this annual report, each Board Committee's members include:

### 董事委員會 (續)

根據書面職權範圍，為履行委員會之責任，董事會轄下各委員會有權在其認為需要時委聘外部顧問或專家。所有董事會轄下之委員會會議記錄均送呈各董事會成員傳閱。為進一步加強獨立性及有效性，所有獲委任之審核委員會成員均為獨立非執行董事，而薪酬委員會及提名委員會之成員均以獨立非執行董事為主。於本年度內及直至本年報日期，董事會轄下各委員會的成員包括：

		Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Audit Committee 審核委員會
Mr. Cheng Chor Kit 鄭楚傑先生	Executive Director 執行董事	Member 成員	Member 成員	N/A 不適用
Dr. Fung Wah Cheong, Vincent* 馮華昌博士*	Non-executive Director 非執行董事	Member 成員	Member 成員	N/A 不適用
Mr. Wong Chi Wai** 黃弛維先生**	Independent non-executive Director 獨立非執行董事	Member 成員	Member 成員	Chairman 主席
Dr. Sun Kwai Yu, Vivian*** 孫季如博士***	Independent non-executive Director 獨立非執行董事	Member 成員	Member 成員	Chairperson 主席
Mr. Cheung Wang Ip 張宏業先生	Independent non-executive Director 獨立非執行董事	Chairman 主席	Member 成員	Member 成員
Mr. Chan Yim Por Bonnie**** 陳炎波先生****	Independent non-executive Director 獨立非執行董事	Member 成員	Chairman 主席	Member 成員

\* Dr. Fung Wah Cheong, Vincent ceased to be a member of the Remuneration and Nomination committee on 28 August 2023.

\* 馮華昌博士於二零二三年八月二十八日不再出任薪酬委員會及提名委員會成員。

\*\* Mr. Wong Chi Wai has been appointed as the chairman of the Audit Committee and ceased to serve as the chairman of the Nomination Committee but remains as a member of the Nomination Committee on 28 August 2023.

\*\* 黃弛維先生於二零二三年八月二十八日獲委任為審核委員會主席，及不再出任提名委員會主席，惟仍為提名委員會成員。

\*\*\* Dr. Sun Kwai Yu, Vivian ceased to be the chairperson of the Audit committee, a member of the Nomination committee and Remuneration committee on 28 August 2023.

\*\*\* 孫季如博士於二零二三年八月二十八日不再出任審核委員會主席以及提名委員會及薪酬委員會成員。

\*\*\*\* Mr. Chan Yim Por Bonnie has been appointed as the chairman of the Nomination Committee and a member of the Audit committee and Remuneration committee on 28 August 2023.

\*\*\*\* 陳炎波先生於二零二三年八月二十八日獲委任為提名委員會主席以及審核委員會及薪酬委員會成員。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES *(continued)*

#### Remuneration Committee

The remuneration packages offered by the Company should be able to attract and motivate the Directors and senior management of the Company for their sufficient quality, whilst at the same time taking into account the shareholders' interests as well. The main roles and responsibilities of the Remuneration Committee is aimed to assist the Board to develop and administer fair and transparent procedures for setting policy on the remuneration of Directors and senior management of the Company and to ensure no individual Director or any of his/her associates can determine his/her own remuneration.

The Remuneration Committee reviews and determines, with delegated responsibility, the remuneration packages, including but not limited to basic salaries, deferred compensation, stock options and any benefits in kind, pension rights, incentive payments and any other compensation payments, of individual executive Directors and senior management of the Company with reference to the Board's corporate goals and objectives, responsibilities and employment conditions elsewhere within the Group and in the market. The Remuneration Committee also independently reviews and approves the compensation and related arrangements for executive Directors and senior management of the Company in respect of any loss or termination of office or appointment.

The Remuneration Committee held one meeting during the Year to review and approve the Directors' remuneration packages. Meeting attendance records of the Remuneration Committee are set out on page 73 of this annual report.

Information relating to remuneration of each Director for the Year is set out in Note 10 to the financial statements.

### 董事委員會 *(續)*

#### 薪酬委員會

本公司所提供的薪酬待遇用作吸引及激勵具備足夠質素的董事及本公司高級管理人員，與此同時亦需考慮股東之利益。薪酬委員會之主要角色及職責旨在協助董事會制訂及執行公正且具透明度之程序，以制定董事及本公司高級管理人員之薪酬政策，來確保並無個別董事或其任何聯繫人可自行釐定其本身之薪酬。

薪酬委員會獲授權參照董事會訂立之企業方針與目標、職責及本集團與市場內同類職位的實際情況，審閱並釐定本公司個別執行董事與高級管理人員之薪酬待遇，包括但不限於基本薪金、遞延補償、購股權及任何實物福利、退休金權利、獎金及任何其他補償金。薪酬委員會亦會獨立地審閱及批准執行董事及本公司高級管理人員因喪失或被終止職務或任命而獲得之賠償及相關安排。

於本年度內，薪酬委員會舉行一次會議以審核及批准董事之薪酬待遇。薪酬委員會之會議出席記錄載於本年報第73頁。

於本年度內，每名董事之薪酬詳情載於財務報表附註10。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES *(continued)*

#### Nomination Committee

The primary responsibility of the Nomination Committee, follow the Company's Nomination Policy and Diversity Policy, reviews the structure, size and composition of the Board from time to time and advises to the Board on the candidates, conditions, selection standards and procedures of the proposed appointment of Directors and senior management of the Company.

The Nomination Committee is also responsible for recommending the individuals suitably qualified to become board members or senior management to the Board. The Nomination Committee considers the past performance, qualifications and diversity of such candidates in selecting suitable candidates for directorship and management.

The Nomination Committee held one meeting during the Year to review the structure of the Board, discuss the current target for gender diversity on the Board, assess the independence of the independent non-executive Directors and make recommendations to the Board on the re-election of Directors. Meeting attendance records of the Nomination Committee are set out on page 73 of this annual report.

#### Audit Committee

The Company has not deliberately established a risk committee and a corporate governance committee, the prominent roles and responsibilities of the Audit Committee are to assist the Board in (1) maintaining effective risk management and a system of internal control and compliance with the Company's obligations (including external financial reporting obligations) under the Listing Rules as modified from time to time and applicable laws and regulations is in place; (2) overseeing the integrity of the financial statements of the Company; and (3) on behalf of the Board, (i) selecting the Company's external auditor and approving their remuneration (including non-audit services), (ii) assessing the independence and qualifications of the external auditors, and (iii) overseeing the performance of the Company's internal audit function.

### 董事委員會 *(續)*

#### 提名委員會

提名委員會之主要職責包括，根據本公司之提名政策及多元化政策，不時檢討董事會之架構、規模及組成及就擬任董事和本公司高級管理人員之人選、條件、遴選標準及程序向董事會提出建議。

提名委員會亦負責向董事會推薦具備適合資格之人士成為董事會成員或高級管理人員。提名委員會選擇董事及高級管理人員的候任人選時會考慮有關人選之過往表現、資格及其多元化狀況。

於本年度內，提名委員會舉行了一次會議以檢討董事會之架構、討論董事會現時之性別多元化目標、評核獨立非執行董事之獨立性及就董事重選事宜向董事會提出推薦建議。提名委員會之會議出席記錄載於本年報第73頁。

#### 審核委員會

本公司並無特意設立風險委員會及企業管治委員會，審核委員會之主要角色及職責為協助董事會(1) 維持風險管理及內部監控系統行之有效，並確保本公司遵守上市規則(經不時修訂)及適用法律及規例所規定之責任(包括對外公佈財務報告之責任)；(2) 監控本公司財務報表之完整性；及(3) 須代表董事會負責(i) 挑選本公司之外聘核數師並釐定其酬金(包括非核數服務)；(ii) 評估外聘核數師之獨立性及資格；及(iii) 監察本公司內部審核職能之表現。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES *(continued)*

#### Audit Committee *(continued)*

During the Year, the Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and financial reporting matters, including the review of the audited financial statements for the year ended 31 March 2023 as well as the interim report for the six months ended 30 September 2023. During the Year, the Audit Committee also reviewed the Group's financial controls, risk management and internal control systems, discussed with the internal auditor to ensure the effectiveness of the Company's internal audit function, conducted discussions with the external auditor on financial reporting, compliance, the effectiveness of the audit process, and reported all relevant matters to the Board. In addition, the Audit Committee has met twice with the external auditor of the Company and reviewed the financial results of the Group for the year ended 31 March 2024, including the accounting principles and practices adopted by the Group.

None of the Audit Committee members is a former or existing auditor of the Company within two years immediately prior to their respective appointments.

The Audit Committee held four meetings during the Year (including the two separate meetings with the external auditor). Meeting attendance records of the Audit Committee are set out on page 73 of this annual report.

#### 董事委員會 *(續)*

#### 審核委員會 *(續)*

於本年度內，審核委員會已與管理層審閱本集團採納之會計原則及常規及財務報告事項，包括審閱截至二零二三年三月三十一日止年度之經審核財務報表及截至二零二三年九月三十日止六個月之中期報告。於本年度，審核委員會亦審閱本集團之財務監控、風險管理及內部監控制度，與內部核數師商討以確保本公司內部審計職能的成效，就財務申報、合規、核數程序之有效性而與外聘核數師進行討論，並向董事會匯報所有有關事宜。此外，審核委員會已與本公司之外聘核數師會晤兩次及審閱本集團截至二零二四年三月三十一日止年度之財務業績，包括本集團採納之會計原則及常規。

概無審核委員會成員於緊接彼等各自獲委任前兩年內期間為本公司之前任或現任核數師。

於本年度內，審核委員會舉行4次會議（包括兩次另行與外聘核數師進行之會議）。審核委員會之會議出席記錄載於本年報第73頁內。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES *(continued)*

#### Corporate Governance Function

The Board delegated its responsibilities to the Audit Committee with clearly defined written terms of reference, for performing the corporate governance functions:

1. to develop and review the policies and practices of the Company on corporate governance and make recommendations to the Board;
2. to review and monitor the training and continuous professional development of the Directors and senior management of the Company;
3. to review and monitor the policies and practices of the Company on compliance with legal and regulatory;
4. to develop, review and monitor the code of conduct and compliance manual applicable to the Directors and employees of the Group; and
5. to review the compliance by the Company with the CG Code and the disclosure requirements for the CG Report.

### 董事委員會 *(續)*

#### 企業管治職能

董事會將其責任授予審核委員會，並以書面明確界定職權範圍，以執行企業管治職能：

1. 制定及審閱本公司之企業管治之政策和實務，並向董事會提出推薦建議；
2. 審閱及監察董事及本公司高級管理人員之培訓及持續專業發展；
3. 審閱及監察本公司遵守法律和監管之政策和實務；
4. 制定、審閱和監察適用於董事及本集團僱員之操守準則及合規手冊；及
5. 審閱本公司遵守企管守則及企業管治報告之披露要求。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ACCOUNTABILITY AND AUDIT

#### Directors' and External Auditor's Financial Reporting Responsibility

The management has timely and frequently provided a balanced and understandable assessment of the Company's performance to the Board. The Board is responsible for preparing the financial statements which give a true and fair view of the Group's state of affairs and the results together with the cash flows situation for the Year. In preparing the financial statements, the generally accepted accounting standards in Hong Kong have been adopted; appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgments and estimates have been made.

Other than the discussion in respect of the financial conditions, liquidity and financial resources in the chapter of "Management Discussion and Analysis", the Board is not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Board has continued to adopt the going concern basis in preparing the financial statements of the Group.

The Independent Auditor's Report on pages 74 to 84 of this annual report has set out the reporting responsibilities of the external auditor of the Company.

#### Auditor's Remuneration

The auditor's remuneration and the fee for non-audit services for the Year are as below:

Nature of services	服務性質	2024	2023
		二零二四年 HK\$'000 千港元	二零二三年 HK\$'000 千港元
Audit services	核數服務	3,180	3,500
Non-audit services	非核數服務	580	1,158
		<b>3,760</b>	4,658

### 問責及審核

#### 董事及外聘核數師之財務申報責任

管理層適時及經常就本公司之表現向董事會提供公正及易於理解之評估。董事會負責編製財務報表，並真實及公平地反映本集團於本年度之事務狀況及業績和現金流量狀況。於編製財務報表時，香港公認會計準則已予採納；適當之會計政策已予使用並貫徹應用；而合理及審慎之判斷及評估已予作出。

除「管理層討論及分析」章節所載有關財務狀況、流動資金及財務資源之討論外，董事會並不知悉任何重大不明朗事件或情況可能會導致對本公司持續經營能力產生重大疑問。因此，董事會在編製本集團之財務報表時繼續採納持續經營基準。

本年報第74至84頁之獨立核數師報告乃載有本公司之外聘核數師之申報責任。

#### 核數師酬金

本年度之核數師酬金及非核數服務費如下：

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for overseeing the Group's risk management and internal control systems and financial control and reviewing their effectiveness. The Group is committed to set up and maintain a sound and effective internal control system that is designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate the risks of failure in operational system and achievement of the Group's objectives.

The Group has adopted a three-tier risk management approach to identify, access and manage different types of risks. As the first line of defence, operational management are responsible for identifying, assessing and monitoring risk associated with each business activities or transaction. The management, as the second line of defence, defines rules sets and models, provides technical support, develops new system and oversees project management. It ensures that risks are within the acceptable range and that the first line of defence is effective. As the final line of defence, an internal control advisor assists the Audit Committee to review the first and second lines of defence.

During 2024, an internal control team was appointed by the Company to assist the Group to conduct yearly review on the internal controls system according to the internal audit plan agreed by the management and Audit Committee. The management are satisfied with the effectiveness of the Group's internal controls and consider that the key areas of the Group's system of internal controls are reasonably implemented.

The internal controls should provide reasonable but not absolute assurance against material misstatement or loss, safeguard the Group's assets, maintain appropriate accounting records and financial reporting and ensure effective compliance with the Listing Rules and all other applicable laws and regulations.

### 風險評估及內部監控

董事會負責監管本集團之風險管理機制、內部監控制度及財務監控制度，並審視其有效性。本集團致力於建立及維持完善及有效之內部監控制度，該制度旨在提供合理但並非絕對的保證，以防出現重大誤報或損失，並管理而非消除營運制度失誤之風險，以及達致本集團目標。

本集團採用三層風險管理方法來識別、獲取及管理不同類型的風險。作為第一道防線，營運管理層負責識別、評估及監察與每項業務活動或交易相關的風險。管理層作為第二道防線，為規則集及模型定義、提供技術支援、開發新系統及監管項目管理。第二道防線確保風險在可接受範圍內，確保第一道防線有效。作為最後一道防線，內部監控顧問協助審核委員會審查第一道及第二道防線。

於二零二四年，本公司已委聘內部監控團隊，協助本集團按照管理層與審核委員會協定之內部審核計劃對內部監控制度進行年度審核。管理層認為本集團的內部監控奏效，並認為本集團已合理實施其內部監控制度的關鍵範圍。

內部監控應提供合理但並非絕對的保證，以防止重大不實陳述或損失，保障本集團的資產，維持妥善的會計記錄及財務匯報，並確保有效遵守上市規則及所有其他適用法律法規。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INSIDE INFORMATION

Kin Yat, as a listed corporation, must, as soon as reasonably practicable after any inside information has come to its knowledge, disclose the inside information to the public, unless the information falls with any of the “Safe Harbours” as provided in SFO. Every Director must take all reasonable measures from time to time to ensure that proper safeguards exist to prevent a breach of a disclosure requirement in relation to the Company. In addition, as included in our staff handbook, a strict prohibition to all Directors and relevant employees on the unauthorised disclosure or use of confidential and inside information as well as deal in the securities of the Company when they are in possession of undisclosed inside information.

To fulfil the disclosure obligation, during the Year, the Company has disclosed inside information to the market as a whole by way of the electronic publication system operated by the Stock Exchange and other means in accordance with the Listing Rules so that all participants of the market have equal and simultaneous access to the same information.

### COMPANY SECRETARY

The company secretary of the Company is to support the Board that there is good information flow and responsible for advising the Board on governance matters as well as facilitating the induction and professional development of Directors.

Mr. Hung Kam Wing, Timmy (“Mr. Hung”) joined the Group in August 2021 as the Group Financial Controller. Currently, he is a fellow member of the Institute of Chartered Accountants in English and Wales and an associate member of the Hong Kong Institute of Certified Public Accountants.

Mr. Hung confirmed that he complied with all the required qualifications, experience and training requirements under the Listing Rules.

### 內幕消息

作為上市法團，建溢必須在知悉任何內幕消息後，在合理地切實可行的情況下，盡快向公眾披露該等內幕消息，除非該等消息屬於證券及期貨條例所規定的任何「安全港」。每位董事必須不時採取一切合理措施，確保存在適當的保障措施，以防止違反有關本公司的披露規定。再者，正如我們的員工手冊所載，嚴格禁止所有董事及相關員工未經授權披露或使用機密及內幕消息，以及在掌握未披露的內幕消息時買賣本公司的證券。

為履行資訊披露責任，於本年度內，本公司已根據上市規則的規定，通過聯交所電子公告系統及其他方式向整個市場披露內幕消息，使市場所有參與者均可平等地同時獲取相同資訊。

### 公司秘書

本公司公司秘書為董事會提供支援，確保有良好的訊息流通，並負責就管治事宜向董事會提出意見，以及促成董事之迎新及專業發展。

洪錦榮先生（「洪先生」）於二零二一年八月加入本集團，擔任集團財務總監。彼現為英格蘭及威爾斯特許會計師公會資深會員及香港會計師公會會員。

洪先生確認，彼已遵守上市規則項下一切所需的資格、經驗及培訓規定。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

#### Shareholders' Rights

##### 1. *Rights to convene Special General Meeting*

Pursuant to the Bye-Laws, any one or more registered shareholders holding at the date of deposit of the requisition not less than 10% of the paid up capital of the Company carrying the right of voting at the general meetings of the Company shall at all times have the right, by a written requisition, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition.

The written requisition must state the purpose of the meeting, signed by the requisitionist(s) and be delivered to the Board or the company secretary of the Company at the Company's principal place of business at 7/F., Galaxy Factory Building, 25-27 Luk Hop Street, San Po Kong, Kowloon, Hong Kong, and such may consist of several documents in like form, each signed by one or more requisitionist(s).

If within twenty-one days of such deposit, the Board fails to proceed to convene such meeting, the requisitionists themselves or any of them represented more than one half of the total voting rights of all of them, may convene a meeting in accordance with the provisions of Section 74(3) of the Companies Act of Bermuda.

### 股東權利及投資者關係

#### 股東權利

##### 1. *召開股東特別大會之權利*

根據公司細則，任何於遞交呈請日期持有本公司繳足股本(附帶權利可於本公司股東大會上投票)不少於10%之一名或多名登記之股東有權於任何時候透過書面呈請要求董事會召開股東特別大會，以處理有關呈請內所指任何業務，而有關會議須於遞交有關呈請後兩個月內予以舉行。

經呈請人簽署之書面呈請必須註明會議之目的，並遞交至本公司之主要營業地點(地址為香港九龍新蒲崗六合街25-27號嘉時工廠大廈7樓)，本公司董事會或公司秘書收，而呈請可由多份類似格式之文件組成，而各自均須經一名或多名呈請人簽署。

倘於有關遞交後二十一日內，董事會未能召開有關會議，則呈請人或擁有佔彼等全部投票權總額超過一半之其中任何人士可自行根據百慕達公司法第74(3)條之條文召開會議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS *(continued)*

#### Shareholders' Rights *(continued)*

#### 2. *Procedures for putting forward proposals at shareholders' meetings*

Any one or more registered shareholders, at the date of submission of written requisition, represents either (a) not less than 5% of the total voting rights of all shareholders; or (b) not less than one hundred shareholders, entitled to submit a written requisition for putting forward proposals at the general meeting.

The written requisition duly signed by the registered shareholders, must state the purpose of the written requisition, together with a statement of not more than one thousand words with respect to the matter referred to in the proposed resolution must be deposited at the principal place of business in Hong Kong, not less than six weeks before the general meeting in case of a requisition requiring notice of a resolution; or not less than one week in case of other requisition.

#### 3. *Procedures for directing shareholders' enquiries to the Board*

The Board understands that in-depth communication with shareholders is an important way to understand the thinking of shareholders. Shareholders may at any time send their enquiries to the Board in writing through the company secretary of the Company whose contact details are as follows:

7/F., Galaxy Factory Building, 25-27 Luk Hop Street, San Po Kong, Kowloon, Hong Kong

Fax: (852)-2351-1867

Email: webmaster@kinyat.com.hk

### 股東權利及投資者關係 *(續)*

#### 股東權利 *(續)*

#### 2. 於股東大會上提呈建議之程序

任何一名或多名登記之股東於遞交書面呈請日期，代表相當於(a) 全體股東總投票權不少於5%；或(b) 不少於一百名股東，有權遞交書面呈請以於股東大會上提呈建議。

經登記之股東正式簽署之書面呈請（必須註明書面呈請之目的），連同一份不超過一千字，內容有關建議決議案所指事宜之陳述書須送達香港主要營業地點，倘呈請要求發出決議案通知，則須於股東大會前不少於六週送達；而倘屬任何其他情況，則須於股東大會前不少於一週送達。

#### 3. 股東向董事會提出查詢之程序

董事會深諳，與股東深入對話乃理解股東想法的重要方式。股東可隨時以書面方式透過本公司之公司秘書向董事會提出查詢，公司秘書之聯絡詳情如下：

香港九龍新蒲崗六合街25-27號  
嘉時工廠大廈7樓

傳真：(852)-2351-1867

電郵：webmaster@kinyat.com.hk

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS *(continued)*

#### Investor Relations

##### 1. Shareholders' communication

The Board recognises the importance of maintaining clear, timely and effective communications with shareholders. Annual and interim reports are published to provide shareholders with comprehensive information of the Company's operational and financial performances. The Company practices timely dissemination of information and makes sure its website ([www.kinyat.com.hk](http://www.kinyat.com.hk)) contains the most current information, including annual reports, interim reports, announcements, monthly returns and press releases, and is updated in a timely manner to ensure transparency.

The Board endeavour to maintain ongoing and transparent communications with all shareholders and, in particular, use the general meeting as a platform for shareholders to state and exchange views with the Board directly and encourage their participation. The Directors are available to answer questions from shareholders throughout an annual general meeting. The external auditor is also available at an annual general meeting to address shareholders' queries in accordance with the requirements of applicable Listing Rules.

The annual general meeting for the year of 2023 of the Company (the "2023 AGM") was held on 28 August 2023 and all the members of the Board and the Chairman/Chairperson of each Board Committee together with the external auditor presented in the 2023 AGM. Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders on all resolutions at general meetings must be taken by poll. The poll results in respect of the resolutions proposed at the 2023 AGM were published on the websites of the Stock Exchange and the Company on 28 August 2023.

### 股東權利及投資者關係 *(續)*

#### 投資者關係

##### 1. 與股東之溝通

董事會深明與股東保持清晰、適時和有效溝通之重要性。本公司會刊發年度及中期報告以向股東提供有關本公司經營及財務表現之全面資料。本公司之慣例為適時發佈資料及確保其網站([www.kinyat.com.hk](http://www.kinyat.com.hk))載有目前最新之資料，包括年報、中期報告、公佈、月報表及新聞稿，並適時更新以確保其透明度。

董事會致力不斷維持並鼓勵彼等參與全體股東之間具透明度之溝通，特別是透過股東大會此平台與股東溝通以表達及直接與董事會交換意見。董事將於整個股東週年大會期間回答股東之提問。外聘核數師亦會於股東週年大會上根據適用上市規則之規定解答股東疑問。

本公司二零二三年股東週年大會（「二零二三年股東週年大會」）已於二零二三年八月二十八日舉行，且董事會全體成員、各董事會委員會之主席，連同外聘核數師均出席二零二三年股東週年大會。根據上市規則第13.39(4)條，於股東大會上所有決議案必須經股東以投票方式進行表決。有關於二零二三年股東週年大會上提呈之決議案之投票結果已於二零二三年八月二十八日刊載於聯交所及本公司網站。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS *(continued)*

#### Investor Relations *(continued)*

##### 1. Shareholders' communication *(continued)*

The 2024 AGM will be held on Thursday, 26 September 2024, for details of the information on the 2024 AGM, please refer to this annual report and its accompanying Explanatory Statement. The Board continues to maintain regular dialogue with financial analysts and institutional investors as appropriate to keep them informed the Group's strategies, operations, management and plans. In order to strengthen the bi-directional communications between the Company, shareholders and investors, an email contact ([webmaster@kinyat.com.hk](mailto:webmaster@kinyat.com.hk)) responded by senior management of the Company are available to shareholders and investors.

##### 2. Sufficient and timely information

The Board recognises the significance of providing information to shareholders to enable each shareholder to make an informed assessment for the purposes of voting on each of the matters put before shareholders at the general meeting. Copies of the annual report, financial statements and related documents are despatched to shareholders in accordance with the statutory requirements.

##### 3. Significant constitutional documents

To conform with certain amendments to the Listing Rules and the applicable laws of Bermuda, the adoption of the amended and restated bye-laws (the "New Bye-Laws") was approved by the shareholders of the Company by way of a special resolution at the 2023 AGM.

Consolidated version of the Company's constitutional documents is available on the website of each of the Hong Kong Stock Exchange and the Company.

### 股東權利及投資者關係 *(續)*

#### 投資者關係 *(續)*

##### 1. 與股東之溝通 *(續)*

二零二四年股東週年大會將於二零二四年九月二十六日(星期四)舉行，有關二零二四年股東週年大會之詳細資料，請參閱本年報及其隨附之說明函件。董事會會繼續維持與金融分析師及機構投資者(如適用)定期進行對話，以使彼等了解本集團之策略、營運、管理及計劃。為加強本公司與股東及投資者之間的雙向溝通，股東及投資者可透過電郵([webmaster@kinyat.com.hk](mailto:webmaster@kinyat.com.hk))與我們聯絡，並會由本公司高級管理人員作出回覆。

##### 2. 充裕及適時之信息

董事會認同向股東提供信息之重要性，以令各股東就於股東大會上提出之各項事宜之投票作出知情評估。年報、財務報表及相關文件均按法定規定寄發予股東。

##### 3. 主要憲章文件

為符合上市規則及百慕達之適用法律的若干修訂，本公司股東已於二零二三年股東週年大會上以特別決議案方式批准採納經修訂及重列之公司細則(「新公司細則」)。

本公司之憲章文件之綜合版本可於香港聯交所及本公司各自之網站內查閱。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS *(continued)*

#### Investor Relations *(continued)*

##### 4. Dividend Policy

Our goal is to share the fruit of our effort and provide a stable and sustainable return to our shareholders. The Company has adopted a Dividend Policy (the "Dividend Policy") which is a guideline on the distribution of dividends to shareholders of the Company.

In considering the payment of dividends, there shall be a balance between maintaining sufficient capital for expanding the Group's business as well as rewarding the shareholders of the Company. The Board shall also take into account, among other things, when considering the declaration and payments of dividends:

- the actual and expected financial performance of the Group;
- the capital and debt level of the Group;
- the general market conditions;
- any working capital and capital expenditure requirement;
- any future development plans of the Group;
- retained earnings and distributable reserves of the Company and each of the members of the Group;
- the liquidity position of the Group;
- any restrictions on dividend payouts imposed by any of the Group's lenders;
- the statutory and regulatory restrictions which the Group is subject to from time to time; and
- any other relevant factors that the Board may deem appropriate.

### 股東權利及投資者關係 *(續)*

#### 投資者關係 *(續)*

##### 4. 股息政策

分享我們努力的成果，為股東提供穩定和可持續的回報乃我們的目標。本公司已採納股息政策（「股息政策」）作為分派股息予本公司股東之指引。

考慮派付股息時，應在維持充足資金供本集團拓展業務以及回報本公司股東之間取得平衡。董事會考慮宣派及派付股息時亦須考慮（其中包括）以下事項：

- 本集團之實際及預期財務表現；
- 本集團之資金及債務水平；
- 一般市場狀況；
- 任何營運資金及資本開支需求；
- 本集團之未來發展計劃；
- 本公司以及本集團各成員公司之保留盈利及可分派儲備；
- 本集團之流動資金狀況；
- 本集團貸款人施加之分派股息限制；
- 本集團不時須遵守之法定及監管限制；及
- 董事會可能認為合適之任何其他相關因素。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS *(continued)*

#### Investor Relations *(continued)*

##### 4. Dividend Policy *(continued)*

Under our Dividend Policy, the recommendation of the payment of any dividend is subject to the absolute discretion of the Board as well as any restrictions under the law's requirements of Bermuda and Hong Kong, the Listing Rules and the Bye-Laws of the Company. The declaration of final dividend will be subject to the approval of the shareholders.

The Dividend Policy shall in no way constitute a legally binding commitment by the Company in respect of its future dividend. In addition, any dividend unclaimed shall be forfeited and shall revert to the Company in accordance with the Bye-laws of the Company.

### DISCLOSURE OF INFORMATION OF DIRECTORS UNDER RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, there is no changes in information of the Directors subsequent to the date of the 2023/2024 interim report of the Company.

### 股東權利及投資者關係 *(續)*

#### 投資者關係 *(續)*

##### 4. 股息政策 *(續)*

根據我們的股息政策，董事會擁有絕對酌情權來建議派付任何股息，並須遵守百慕達及香港法例規定、上市規則及本公司之公司細則中任何限制。宣派末期股息須經股東批准。

股息政策概不構成本公司就其未來將派付股息作出具法律約束力之承諾。此外，任何未領取之股息應被沒收及應根據本公司之公司細則歸屬本公司。

### 根據上市規則第13.51B(1)條披露董事資料

根據上市規則第13.51B(1)條，於本公司二零二三／二零二四年中期報告日期後，董事之資料並無改變。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE ATTENDANCE RECORD OF EACH MEMBER OF THE BOARD IN FY2023/2024

The number of Annual General Meeting, Board and its Committees meetings attended by each Director for the Year.

### 二零二三／二零二四財年董事會各成員出席會議記錄

於本年度內，每位董事所出席之股東週年大會、董事會及董事委員會會議次數。

		Annual General Meeting 股東週年大會	Full Board 全體董事會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Audit Committee 審核委員會
<b>Executive Directors</b>		<b>執行董事</b>				
Mr. Cheng Chor Kit	鄭楚傑先生	1/1	5/5	1/1	1/1	N/A 不適用
Mr. Liu Tat Luen	廖達鸞先生	1/1	5/5	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Cheng Tsz To	鄭子濤先生	1/1	5/5	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Cheng Tsz Hang	鄭子衡先生	1/1	5/5	N/A 不適用	N/A 不適用	N/A 不適用
<b>Non-executive Director</b>		<b>非執行董事</b>				
Dr. Fung Wah Cheong, Vincent*	馮華昌博士*	1/1	0/1	0/1	0/1	N/A 不適用
<b>Independent non-executive Directors</b>		<b>獨立非執行董事</b>				
Mr. Wong Chi Wai	黃馳維先生	1/1	5/5	1/1	1/1	4/4
Dr. Sun Kwai Yu, Vivian**	孫季如博士**	1/1	1/1	1/1	1/1	1/1
Mr. Cheung Wang Ip	張宏業先生	1/1	5/5	1/1	1/1	4/4
Mr. Chan Yim Por Bonnie***	陳炎波先生***	1/1	4/4	0/0	0/0	3/3

\* Dr. Fung Wah Cheong, Vincent resigned as a non-executive Director on 28 August 2023.

\* 馮華昌博士於二零二三年八月二十八日辭任非執行董事。

\*\* Dr. Sun Kwai Yu, Vivian resigned as an independent nonexecutive Director on 28 August 2023.

\*\* 孫季如博士於二零二三年八月二十八日辭任獨立非執行董事。

\*\*\* Mr. Chan Yim Por Bonnie appointed as an independent non-executive Director on 28 August 2023.

\*\*\* 陳炎波先生於二零二三年八月二十八日獲委任為獨立非執行董事。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



**To the Shareholders of Kin Yat Holdings Limited**  
(incorporated in Bermuda with limited liability)

### OPINION

#### What we have audited

The consolidated financial statements of Kin Yat Holdings Limited (the “Company”) and its subsidiaries (the “Group”), which are set out on pages 85 to 219, comprise:

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

#### Our opinion

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

羅兵咸永道

致建溢集團有限公司股東  
(於百慕達註冊成立之有限公司)

### 意見

#### 我們已審計的內容

建溢集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第85至219頁的綜合財務報表，包括：

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

#### 我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會(「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》的披露規定妥為擬備。

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### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

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

### Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

### KEY AUDIT MATTERS

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

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

- Impairment assessments of non-financial assets of the Motors (the “Motors CGU”) and Electrical and Electronic (the “E&E CGU”) cash generating units
- Assessment of net realisable values of properties under development (“PUD”) and completed properties held for sale (“PHS”)

### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 獨立性

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

### 關鍵審計事項

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

我們在審計中識別的關鍵審計事項概述如下：

- 有關電機產品(「電機產品現金產生單位」)及電器及電子產品(「電子產品現金產生單位」)現金產生單位的非金融資產減值評估
- 發展中物業(「發展中物業」)及持作出售之竣工物業(「持作出售之竣工物業」)可變現淨值的評估

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### KEY AUDIT MATTERS (continued)

### 關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p><b>Impairment assessments of non-financial assets of the Motors (the “Motors CGU”) and Electrical and Electronic (the “E&amp;E CGU”) cash generating units</b> 有關電機產品 (「電機產品現金產生單位」) 及電器及電子產品 (「電子產品現金產生單位」) 現金產生單位的非金融資產減值評估</p> <p>Refer to notes 4.1(d), 15, 17 and 18 to the consolidated financial statements. 請參閱綜合財務報表附註4.1(d)、15、17及18。</p> <p>As at 31 March 2024, the Group had non-financial assets totalled HK\$502,545,000 in its Motors and E&amp;E CGUs, comprising of property, plant and equipment and right-of-use assets with carrying amounts of approximately HK\$477,472,000 and HK\$25,073,000 respectively. 於二零二四年三月三十一日，貴集團於電機產品現金產生單位及電子產品現金產生單位之非金融資產總額為502,545,000港元，包括物業、廠房及設備以及使用權資產賬面值分別約為477,472,000港元及25,073,000港元。</p> <p>During the year, specific provision of impairment amounted to HK\$11,149,000 and HK\$6,732,000 were provided for certain non-current assets upon scale down of one of its production plants of E&amp;E CGU and Motors CGU respectively. 於本年度，於電子產品現金產生單位及電機產品現金產生單位的其中一個生產廠房縮減規模後，已就若干非流動資產計提減值特定撥備分別為11,149,000港元及6,732,000港元。</p> <p>During the year ended 31 March 2024, as a result of the unfavourable performance of the Motors CGU and lower-than-budgeted revenue and profit growth in E&amp;E CGU, management considered that impairment indicator exists for the non-financial assets of the Motors and E&amp;E CGUs. Impairment assessments of non-financial assets are performed by estimating the recoverable amounts of the CGUs which were determined based on higher of fair value less costs of disposal and value in use. 於截至二零二四年三月三十一日止年度，由於電機產品現金產生單位的表現不佳以及電子產品現金產生單位的收益及溢利增長遜於預算，管理層認為電機產品現金產生單位及電子產品現金產生單位的非金融資產存在減值指標。非金融資產的減值評估乃根據現金產生單位的可收回金額作估計，即以公平值減去出售成本及使用價值其中較高者而釐定。</p>	<p>We performed the following procedures to address this key audit matter: 我們對此關鍵審計事項進行以下程序：</p> <ul style="list-style-type: none"> <li>Obtained an understanding of management’s internal control and assessment in identifying the indicators of potential impairment and estimating the recoverable amounts of the Motors and E&amp;E CGUs, and assessed the inherent risk of material misstatements by considering the degree of estimation uncertainty, complexity, subjectivity and other inherent risk factors; 了解管理層識別潛在減值指標及估計電機產品及電子產品現金產生單位可收回金額的內部監控及評估，並考慮估計不確定因素的程度、複雜性、主觀性及其他內在風險因素，以評估重大錯誤陳述的內在風險；</li> <li>Compared the current year’s actual results with the forecast made last year to evaluate the reliability and historical accuracy of management’s budgeting process; 將本年度的實際結果與去年的預測結果進行比較，以評價管理層預算編制過程的可靠性及歷史準確性；</li> <li>Assessed the competence, capabilities and objectivity of the independent external valuer engaged by management; 評估管理層所委聘獨立外部估值師的資歷、能力及客觀性；</li> </ul>

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### KEY AUDIT MATTERS (continued)

### 關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p>The value in use calculation used cash flow projections based on management approved financial budget covering a five-year period and projected the cash flow beyond the period covered by the budget with a terminal growth rate. Certain key assumptions used by the management in the value in use calculation include revenue growth rate, gross profit margin, discount rate and terminal growth rate. Management also performed sensitivity analysis on the recoverable amount of the CGUs. For the year ended 31 March 2024, impairment loss amounted to HK\$139,408,000 of the Motors CGU was recognised based on management's assessment. No provision of impairment to E&amp;E CGU is made based on the value in use calculation.</p> <p>使用價值的計算使用了基於管理層核準的五年期間財務預算的現金流預測，並以永久增長率預測所涵蓋期間之後的現金流。管理層在計算使用價值時使用的某些關鍵假設包括收入增長率、毛利率、貼現率及永久增長率。管理層還對該等現金產生單位的可收回金額進行了敏感性分析。截至二零二四年三月三十一日止年度，根據管理層的評估，電機產品現金產生單位確認減值虧損139,408,000港元。並無根據使用價值計算就電子產品現金產生單位計提減值撥備。</p> <p>We considered the impairment assessment of non-financial assets of Motors and E&amp;E CGUs is a key audit matter because it involved management's significant judgements and estimates.</p> <p>由於電機產品及電子產品現金產生單位非金融資產的減值評估涉及管理層的重大判斷和估計，我們認為是一關鍵審計事項。</p>	<ul style="list-style-type: none"> <li>• Assessed the appropriateness of the methodology used in determining the recoverable amounts with the assistance of our in-house valuation experts; 在我們的內部估值專家的協助下評估釐定可收回金額時所採用方法的適當性；</li> <li>• Assessed the reasonableness of the key assumptions used such as revenue growth rate, gross profit margin, terminal growth rate, and discount rate by comparing them to approved budget, historical results, market data or industry research; 透過與已批准預算、過往業績、市場數據或行業研究進行比較，評估所使用的主要假設（如收入增長率、毛利率、最終增長率及貼現率）的合理性；</li> <li>• Compared the higher of fair value less costs of disposal with value in use; and 以公平值減去出售成本與使用價值進行比較取其較高者；及</li> <li>• Evaluated the sensitivity analysis prepared by management on the key assumptions used in the value in use assessment to understand the impact of reasonable changes in key assumptions on the estimated recoverable amounts of the Motors and E&amp;E CGUs; 已就管理層於使用價值評估中所用關鍵假設編製的敏感性分析作評估，以了解關鍵假設的合理變化對所估計的電機產品及電子產品現金產生單位可回收金額的影響；</li> </ul> <p>Based on the above, we considered that the management's judgements and assumptions used in the impairment assessment are supported by the evidence obtained from the procedures performed. 根據上文所述，我們認為減值評估所用管理層的判斷及假設得到進程序時取得的憑證所支持。</p>

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### KEY AUDIT MATTERS (continued)

### 關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p><b>Assessment of net realisable values of properties under development (“PUD”) and completed properties held for sale (“PHS”)</b> 發展中物業及持作出售之竣工物業可變現淨值的評估</p>	
<p>Refer to notes 4.1(e), 19 and 20 to the consolidated financial statements. 請參閱綜合財務報表附註4.1(e)、19及20。</p> <p>As at 31 March 2024, the PUD and PHS of the Group amounted to HK\$297,451,000 and HK\$58,682,000 respectively. The carrying amounts of PUD and PHS are stated at the lower of cost and net realisable value (“NRV”). During the year ended 31 March 2024, impairment loss of HK\$17,117,000 and HK\$9,365,000 were made in the consolidated income statement to write down the PUD and PHS to their NRV, respectively.</p> <p>於二零二四年三月三十一日，貴集團的發展中物業及持作出售之竣工物業分別為297,451,000港元及58,682,000港元。發展中物業及持作出售之竣工物業之賬面金額按成本及可變現淨值（「可變現淨值」）中較低者列報。截至二零二四年三月三十一日止年度，綜合收益表中分別計提17,117,000港元及9,365,000港元的減值虧損，以將發展中物業及持作出售之竣工物業撇減至其可變現淨值。</p>	<p>We performed the following procedures to address this key audit matter: 我們對此關鍵審計事項進行以下程序：</p> <ul style="list-style-type: none"> <li>Obtained an understanding of management’s internal control and assessment of net realisable values of PUD and PHS and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty, complexity, subjectivity and other inherent risk factors; 了解管理層評估發展中物業及持作出售之竣工物業可變現淨值的內部監控及評估，並考慮估計不確定因素的程度、複雜性、主觀性及其他內在風險因素，以評估重大錯誤陳述的內在風險；</li> <li>Assessed the competence, capabilities and objectivity of the independent external valuer engaged by management; 評估管理層所委聘的獨立外部估值師的資歷、能力及客觀性；</li> <li>Assessed the methodologies used in determining the NRV with the assistance of our in-house valuation expert; and 在我們的內部估值專家的協助下評估釐定可變現價值時所採用的方法；及</li> </ul>

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### KEY AUDIT MATTERS *(continued)*

### 關鍵審計事項 *(續)*

<b>Key Audit Matter</b> <b>關鍵審計事項</b>	<b>How our audit addressed the Key Audit Matter</b> <b>我們的審計如何處理關鍵審計事項</b>
<p>Determination of NRV of PUD and PHS involved critical accounting estimates on the selling price, variable selling expenses and, for PUD, the costs to completion. The judgements and estimations are subject to high degree of uncertainty. The inherent risk in relation to the assessment of NRV of PUD and PHS is considered relatively higher due to uncertainty of significant assumptions used.</p> <p>釐定發展中物業及持作出售之竣工物業的可變現淨值涉及對銷售價格、可變銷售費用以及發展中物業的完工成本的關鍵會計估計。該等判斷及估計具有高度的不確定性。由於所使用的重要假設的不確定性，與發展中物業及持作出售之竣工物業的可變現淨值評估相關的內在風險被認為相對較高。</p> <p>We considered this is a key audit matter because the estimation of NRV involved significant degree of management's judgements and assumptions.</p> <p>由於可變現淨值的評估涉及管理層的重大判斷和假設，我們認為是一關鍵審計事項。</p>	<ul style="list-style-type: none"> <li>Assessed the reasonableness of the key assumptions used such as selling price, variable selling expenses, and, for PUD, the costs to completion; 評估所使用的主要假設（如售價、可變銷售開支及（就發展中物業而言）竣工成本）的合理性；</li> </ul> <p>Based on above, we considered that the management's judgements and assumptions used in the NRV assessment are supported by the evidence obtained from the procedures performed.</p> <p>根據上文所述，我們認為可變現淨值評估所用管理層的判斷及假設得到進行程序時取得的憑證所支持。</p>



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### OTHER INFORMATION

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

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

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

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

### 其他信息

貴公司董事須對其他信息負責。其他信息包括年報（除綜合財務報表及我們的核數師報告外）內的所有信息。

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

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

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

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### RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

### 董事及審核委員會就綜合財務報 表須承擔的責任

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

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

審核委員會須負責監督 貴集團的財務報告過程。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, 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 judgment and maintain professional scepticism throughout the audit. We also:

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

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

- 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.
- 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.

### 核數師就審計綜合財務報表承擔的責任(續)

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

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

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

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 21 June 2024

### 核數師就審計綜合財務報表承擔的責任 (續)

- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督及執行。我們為審計意見承擔全部責任。

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

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

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

出具本獨立核數師報告的審計項目合夥人是陳啟斌。

**羅兵咸永道會計師事務所**  
*執業會計師*

香港，二零二四年六月二十一日

# CONSOLIDATED INCOME STATEMENT

## 綜合收益表

For the year ended 31 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
<b>Revenue</b>	<b>收益</b>	5	<b>1,103,944</b>	1,209,602
Cost of sales	銷售成本	8	<b>(963,234)</b>	(1,082,937)
Gross profit before impairment	減值前之毛利		<b>140,710</b>	126,665
Cost of sales – Impairment loss on property, plant and equipment and right-of-use assets	銷售成本 – 物業、廠房及設備以及使用權資產之減值虧損	8	<b>(152,639)</b>	(50,790)
Cost of sales – Impairment of properties under development and completed properties held for sale	銷售成本 – 發展中物業及持作出售之竣工物業減值	8	<b>(26,482)</b>	(240,078)
Gross loss after impairment	減值後之毛損		<b>(38,411)</b>	(164,203)
Other income and gains, net	其他收入及收益，淨額	6	<b>64,474</b>	36,579
Selling and distribution expenses	銷售及分銷開支	8	<b>(34,449)</b>	(38,185)
Administrative expenses	行政開支	8	<b>(154,044)</b>	(119,183)
Impairment loss on goodwill (Impairment losses)/reversal of impairment losses on financial assets	商譽之減值虧損 金融資產之(減值虧損)/減值虧損撥回	8	<b>(4,650)</b> <b>(7,607)</b>	(6,207) 5,139
Operating loss	經營虧損		<b>(174,687)</b>	(286,060)
Finance income	財務收入	7	<b>2,653</b>	1,599
Finance costs	財務費用	7	<b>(18,537)</b>	(13,262)
Finance costs, net	財務費用，淨額	7	<b>(15,884)</b>	(11,663)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>		<b>(190,571)</b>	(297,723)
Income tax (expense)/credit	所得稅(開支)/抵免	11	<b>(21,561)</b>	3,554
<b>Loss for the year attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔年內虧損</b>		<b>(212,132)</b>	(294,169)

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

上述綜合收益表應連同隨附附註一併閱讀。

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 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
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(212,132)</b>	(294,169)
<b>Other comprehensive loss:</b>	<b>其他全面虧損：</b>			
<i>Items that may be reclassified to the income statement:</i>	<i>可重新分類至收益表之項目：</i>			
Exchange translation reserve on translation of foreign operations	換算海外業務產生之匯兌儲備		<b>(34,711)</b>	(156,631)
Release of exchange translation reserve upon disposal of a subsidiary	出售一間附屬公司後解除匯兌儲備		<b>3,174</b>	-
			<b>(31,537)</b>	(156,631)
<i>Other comprehensive (loss)/income not to be reclassified to the income statement in subsequent periods:</i>	<i>於其後期間不會重新分類至收益表之其他全面(虧損)/收益：</i>			
Deficit on revaluation of land and buildings	土地及樓宇重估虧絀	15	<b>(13,002)</b>	(43,527)
Deferred tax credited to asset revaluation reserve	於資產重估儲備計入之遞延稅項	29	<b>7,575</b>	9,102
			<b>(5,427)</b>	(34,425)
<b>Other comprehensive loss for the year, net of tax</b>	<b>年內其他全面虧損，扣除稅項</b>		<b>(36,964)</b>	(191,056)
<b>Total comprehensive loss for the year attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔年內全面虧損總額</b>		<b>(249,096)</b>	(485,225)
<b>Loss per share attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔每股虧損</b>			
Basic and diluted	基本及攤薄	13	<b>HK(48.33) cents港仙</b>	HK(67.01) cents港仙

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

上述綜合全面收益表應連同隨附附註一併閱讀。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 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
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	524,140	781,529
Investment properties	投資物業	16	43,477	54,016
Right-of-use assets	使用權資產	17	25,523	29,484
Properties under development	發展中物業	19	97,686	103,216
Intangible assets	無形資產	18	–	4,650
Prepayments and deposits	預付款項及按金	23	28,357	24,571
Deferred tax assets	遞延稅項資產	29	2,215	4,145
Total non-current assets	非流動資產總值		721,398	1,001,611
<b>Current assets</b>	<b>流動資產</b>			
Properties under development	發展中物業	19	199,765	207,404
Completed properties held for sale	持作出售之竣工物業	20	58,682	79,128
Inventories	存貨	21	168,166	195,559
Accounts and bills receivable	應收賬款及票據	22	242,079	210,742
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	23	163,331	114,333
Financial assets at fair value through profit or loss	透過損益按公平值列賬之金融資產	24	15,259	27,408
Tax recoverable	可收回稅項		6,277	4,457
Time deposits	定期存款	25	129,990	10,006
Restricted bank deposits	受限制銀行存款	25	581	1,093
Cash and cash equivalents	現金及現金等同物	25	118,810	203,372
Assets classified as held for sale	分類為持作出售資產	26	–	41,100
Total current assets	流動資產總值		1,102,940	1,094,602
<b>Total assets</b>	<b>總資產</b>		1,824,338	2,096,213



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 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
<b>EQUITY</b>	<b>權益</b>			
<i>Equity attributable to equity holders of the Company</i>	本公司權益持有人應佔權益			
Share capital	股本	30	43,896	43,896
Reserves	儲備	32	811,693	1,060,789
<b>Total equity</b>	<b>權益總額</b>		<b>855,589</b>	1,104,685
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred income and other payables	遞延收入及其他應付款項	27	19,977	36,767
Bank borrowings	銀行借貸	28	–	82,200
Lease liabilities	租賃負債	17	5,093	6,477
Deferred tax liabilities	遞延稅項負債	29	21,731	29,387
Total non-current liabilities	非流動負債總額		46,801	154,831
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts and bills payable, other payables and provisions	應付賬款及票據、其他應付款項及撥備	27	322,880	346,325
Contract liabilities	合約負債	5(d)	156,598	158,958
Bank borrowings	銀行借貸	28	369,146	269,065
Lease liabilities	租賃負債	17	7,282	5,596
Tax payable	應付稅項		66,042	56,753
Total current liabilities	流動負債總額		921,948	836,697
<b>Total liabilities</b>	<b>總負債</b>		<b>968,749</b>	991,528
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>1,824,338</b>	2,096,213

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

These consolidated financial statements on pages 85 to 219 have been approved for issue by the Board of Directors on 21 June 2024 and were signed on its behalf.

**Cheng Chor Kit**  
鄭楚傑

Director  
董事

**Liu Tat Luen**  
廖達鸞

Director  
董事

上述綜合財務狀況表應連同隨附附註一併閱讀。

第85至219頁之該等綜合財務報表已由董事會於二零二四年六月二十一日批准發行並由下列董事代表簽署。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Attributable to equity holders of the Company 本公司權益持有人應佔										
		Reserves 儲備									Total equity	
	Share capital	Share premium account	Share-based payment reserve	Asset revaluation reserve	Exchange translation reserve	Capital redemption reserve	Contributed Surplus	Other reserve	Retained profits	Total reserves	Total equity	
	股本	股份溢價	以股份為基礎的付款儲備	資產重估儲備	匯兌儲備	資本贖回儲備	繳入盈餘	其他儲備	保留溢利	儲備總額	權益總額	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 April 2023	於二零二三年四月一日	43,896	156,015	670	125,056	(84,712)	14	6,150	(11,230)	868,826	1,060,789	1,104,685
Revaluation deficit (Note 15)	重估虧蝕(附註15)	-	-	-	(13,002)	-	-	-	-	(13,002)	(13,002)	
Deferred tax credited to asset revaluation reserve (Note 29)	於資產重估儲備計入之遞延稅項(附註29)	-	-	-	3,045	-	-	-	-	3,045	3,045	
Deferred tax credited to asset revaluation reserve upon disposal of property, plant and equipment (Note 29)	出售物業、廠房及設備後於資產重估儲備計入之遞延稅項(附註29)	-	-	-	4,530	-	-	-	-	4,530	4,530	
Exchange translation on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	(34,711)	-	-	-	(34,711)	(34,711)	
Release of exchange translation reserve upon disposal of a subsidiary	出售一間附屬公司後解除匯兌儲備	-	-	-	-	3,174	-	-	-	3,174	3,174	
Loss for the year	年內虧損	-	-	-	-	-	-	-	(212,132)	(212,132)	(212,132)	
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	(5,427)	(31,537)	-	-	(212,132)	(249,096)	(249,096)	
Release of asset revaluation surplus upon disposal of property, plant and equipment	出售物業、廠房及設備時解除資產重估盈餘	-	-	-	(18,420)	-	-	-	18,420	-	-	
Lapse of share option	購股權失效	-	-	(221)	-	-	-	-	221	-	-	
At 31 March 2024	於二零二四年三月三十一日	43,896	156,015	449	101,209	(116,249)	14	6,150	(11,230)	675,335	811,693	855,589

		Attributable to equity holders of the Company 本公司權益持有人應佔										
		Reserves 儲備									Total equity	
	Share capital	Share premium account	Share-based payment reserve	Asset revaluation reserve	Exchange translation reserve	Capital redemption reserve	Contributed Surplus	Other reserve	Retained profits	Total reserves	Total equity	
	股本	股份溢價	以股份為基礎的付款儲備	資產重估儲備	匯兌儲備	資本贖回儲備	繳入盈餘	其他儲備	保留溢利	儲備總額	權益總額	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 April 2022	於二零二二年四月一日	43,896	156,015	670	159,481	71,919	14	6,150	(11,230)	1,162,995	1,546,014	1,589,910
Revaluation deficit (Note 15)	重估虧蝕(附註15)	-	-	-	(43,527)	-	-	-	-	(43,527)	(43,527)	
Deferred tax credited to asset revaluation reserve (Note 29)	於資產重估儲備計入之遞延稅項(附註29)	-	-	-	9,102	-	-	-	-	9,102	9,102	
Exchange translation on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	(138,489)	-	-	-	(138,489)	(138,489)	
Release of exchange translation reserve upon deregistration of a subsidiary (Note 6)	取消註冊一間附屬公司時撥回匯兌儲備(附註6)	-	-	-	-	(18,142)	-	-	-	(18,142)	(18,142)	
Loss for the year	年內虧損	-	-	-	-	-	-	-	(294,169)	(294,169)	(294,169)	
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	(34,425)	(156,631)	-	-	(294,169)	(485,225)	(485,225)	
At 31 March 2023	於二零二三年三月三十一日	43,896	156,015	670	125,056	(84,712)	14	6,150	(11,230)	868,826	1,060,789	1,104,685

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 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
	Notes 附註			
<b>Cash flows from operating activities</b>		<b>經營活動之現金流量</b>		
Loss before tax		除稅前虧損	(190,571)	(297,723)
Adjustments for:		就以下各項作出調整：		
Finance costs	7	財務費用	18,537	13,262
Finance income	7	財務收入	(2,653)	(1,599)
Fair value loss/(gain) on financial assets at fair value through profit or loss, net		透過損益按公平值列賬之 金融資產之公平值 虧損/(收益)，淨額	6,706	(274)
Fair value loss on investment properties	6	投資物業之公平值之虧損	9,372	9,906
(Gain)/loss on disposal of property, plant and equipment	6	出售物業、廠房及設備之 (收益)/虧損	(61,550)	613
Gain on disposal of a subsidiary	6	出售一間附屬公司之收益	(5,208)	-
Gain on termination of lease	6	終止租賃之收益	-	(21)
Gain on deregistration of a subsidiary	6	一間附屬公司撤銷註冊時收益	-	(18,142)
Depreciation of property, plant and equipment	8	物業、廠房及設備折舊	101,912	119,452
Depreciation of right-of-use assets	8	使用權資產折舊	7,526	6,726
Impairment loss on property, plant and equipment	8	物業、廠房及設備之 減值虧損	148,921	50,790
Impairment loss on right-of-use assets	8	使用權資產之減值虧損	3,718	-
Impairment loss on goodwill	8	商譽減值虧損	4,650	6,207
Impairment losses/(reversal of impairment losses) on financial assets		金融資產減值虧損/ (減值虧損撥回)	7,607	(5,139)
(Reversal of provision)/provision for impairment of inventories, net	8	存貨減值(撥備撥回)/ 撥備淨額	(24,360)	5,801
Impairment of properties under development	8	發展中物業之減值	17,117	191,304
Impairment of completed properties held for sale	8	持作出售之竣工物業之減值	9,365	48,774
Deferred government subsidies income	6	遞延政府補貼收入	(4,531)	(9,158)
			<b>46,558</b>	120,779
Decrease in completed properties held for sale		持作出售之竣工物業減少	9,433	6,226
Increase in properties under development		發展中物業增加	(7,468)	(9,894)
Decrease in inventories		存貨減少	56,609	61,996
(Increase)/decrease in accounts and bills receivable		應收賬款及票據(增加)/減少	(37,345)	73,202
Decrease in prepayments, deposits and other receivables		預付款項、按金及其他應收款項 增加減少/(增加)	6,176	33,953
Decrease in accounts and bills payable, other payables and provisions		應付賬款及票據、其他應付款項 及撥備減少	(24,048)	(126,209)
Increase/(decrease) in contract liabilities		合約負債增加/(減少)	1,416	(21,803)
Increase in deferred income		遞延收入增加	-	4,767
Decrease/(increase) in restricted bank deposits		受限制銀行存款減少/(增加)	492	(520)
Cash generated from continuing operations		持續經營業務所產生現金	<b>51,823</b>	142,497
Interest received		已收利息	2,653	1,599
Interest paid		已付利息	(18,537)	(20,356)
Hong Kong profits tax (paid)/refunded		(已付)/退回香港利得稅	(2,755)	5,078
Overseas income taxes (paid)/refunded		(已付)/退回海外所得稅	(2,384)	332
Net cash inflow from operating activities		經營活動之現金流入淨額	<b>30,800</b>	129,150

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 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
	Notes 附註			
<b>Cash flows from investing activities</b>		<b>投資活動之現金流量</b>		
Purchase of property, plant and equipment		購置物業、廠房及設備	(36,509)	(57,286)
(Increase)/decrease in short-term bank deposits		短期銀行存款(增加)/減少	(120,969)	2,663
Proceeds from disposal of property, plant and equipment	34(a)	出售物業、廠房及設備所得款項	11,572	5,288
Proceeds from assets classified as held for sale	26	分類為持作出售資產之所得款項	59,657	-
Proceeds from disposal of financial assets at fair value through profit or loss		出售透過損益按公平值列賬之金融資產所得款項	5,462	-
Net cash outflow from investing activities		投資活動之現金流出淨額	(80,787)	(49,335)
<b>Cash flows from financing activities</b>		<b>融資活動之現金流量</b>		
Proceeds from bank borrowings		銀行借貸產生之所得款項	373,563	376,133
Repayment of bank borrowings		償還銀行借款	(395,283)	(537,358)
Proceeds from other financing		其他融資所得款項	2,788	28,450
Repayment of other financing		償還其他融資	(6,000)	-
Repayment of lease liabilities		償還租賃負債	(7,060)	(6,048)
Decrease in pledged deposits		已抵押存款減少	-	11,783
Net cash outflow from financing activities		融資活動之現金流出淨額	(31,992)	(127,040)
<b>Net decrease in cash and cash equivalents</b>		<b>現金及現金等同物之減少淨額</b>	<b>(81,979)</b>	<b>(47,225)</b>
Cash and cash equivalents at the beginning of year		年初之現金及現金等同物	203,372	256,934
Effect of exchange rate changes on cash and cash equivalents		匯率變動對現金及現金等同物之影響	(2,583)	(6,337)
Cash and cash equivalents at the end of year	25	年末之現金及現金等同物	118,810	203,372

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 1 GENERAL INFORMATION

Kin Yat Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) are principally engaged in the design, manufacture and sale of electrical and electronic products, motors and real estate development.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is 7/F., Galaxy Factory Building, 25-27 Luk Hop Street, San Po Kong, Kowloon, Hong Kong.

The ordinary shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

The Company is a subsidiary of Resplendent Global Limited, a company incorporated in the British Virgin Islands. The directors of the Company consider Padora Global Inc., a company also incorporated in the British Virgin Islands, to be the ultimate holding company of the Company.

These financial statements are presented in Hong Kong dollars (“HKD”), unless otherwise stated.

### 1 一般資料

建溢集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事設計、製造及銷售電器及電子產品、電機以及房地產發展。

本公司為一家於百慕達註冊成立之有限公司。其註冊辦事處地址為香港九龍新蒲崗六合街25至27號嘉時工廠大廈7樓。

本公司普通股於香港聯合交易所有限公司主板上市。

本公司為Resplendent Global Limited之附屬公司，該公司於英屬維爾京群島註冊成立。本公司董事認為Padora Global Inc.，(亦為於英屬維爾京群島註冊成立之公司)為本公司之最終控股公司。

除另有所指外，該等財務報表以港元(「港元」)呈列。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group consisting of the Company and its subsidiaries.

#### Basis of preparation

##### (a) Compliance with HKFRS and HKCO

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) and disclosure requirements of the Hong Kong Companies Ordinance Cap. 622.

##### (b) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets, certain classes of property, plant and equipment and investment properties, which are measured at fair value or revalued amount, and
- assets held for sale, which are measured at the lower of carrying amount and fair value less costs to sell.

### 2 主要會計政策概要

本附註提供編製該等綜合財務報表時所採納的主要會計政策清單。除另有說明外，該等政策於所有呈報年度貫徹一致應用。財務報表為本集團（由本公司及其附屬公司組成）編製。

#### 編製基準

##### (a) 遵守香港財務報告準則及香港公司條例

本集團綜合財務報表乃按照香港財務報告準則（「香港財務報告準則」）及香港法例第622章公司條例之披露規定編製。

##### (b) 歷史成本法

綜合財務報表乃按照歷史成本法編製，惟下列各項除外：

- 若干以公平值或重估值計量之金融資產、若干種類之物業、廠房及設備以及投資物業，及
- 以賬面值與公平值減出售成本之較低者計量之持作出售資產。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Basis of preparation (continued)

#### (c) Amendments to existing standards, annual improvements and accounting guideline adopted by the Group

The Group has applied the following amendments to existing standards, annual improvements and accounting guideline for the first time for their annual reporting period commencing 1 April 2023:

HKFRS 17	Insurance Contracts and the related Amendments
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 amendments to existing standards, annual improvements and accounting guideline listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

### 2 主要會計政策概要 (續)

#### 編製基準 (續)

#### (c) 本集團採納對現有準則、年度改進及會計指引之修訂本

本集團已於二零二三年四月一日開始的年度報告期間首次應用下列對現有準則、年度改進及會計指引之修訂本：

香港財務報告準則第17號	保險合約及相關修訂
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	披露會計政策
香港會計準則第8號(修訂本)	會計估計之定義
香港會計準則第12號(修訂本)	與單一交易產生的資產及負債有關之遞延稅項
香港會計準則第12號(修訂本)	國際稅務改革 – 第二支柱示範規則

上文所列對現有準則、年度改進及會計指引之修訂本對過往期間確認之金額並無影響及預期對現時或往後期間並無重大影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Basis of preparation (continued)

#### (d) New and amended standards and interpretation not yet adopted by the Group

The following new and amended standards and interpretation have been published but are not effective for the financial year beginning on or after 1 April 2024 reporting periods and have not been early adopted by the Group.

		<b>Effective for annual reporting periods beginning on or after 於以下日期或之後 開始之會計期間生效</b>
Amendments to HKAS 1 香港會計準則第1號(修訂本)	Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants 將負債分類為流動或非流動及附帶契諾的非流動負債	1 April 2024 二零二四年四月一日
Hong Kong Interpretation 5 (Revised) 香港詮釋第5號(經修訂)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 財務報表的呈列 – 借款人對載有按要求償還條文的定期貸款的分類	1 April 2024 二零二四年四月一日
Amendments to HKFRS 16 香港財務報告準則第16號(修訂本)	Lease Liability in a Sale and Leaseback 售後租回的租賃負債	1 April 2024 二零二四年四月一日
Amendments to HKAS 7 and HKFRS 7 香港會計準則第7號及香港財務報告準則第7號(修訂本)	Supplier Finance Arrangements 供應商融資安排	1 April 2024 二零二四年四月一日
Amendments to HKAS 21 香港會計準則第21號(修訂本)	Lack of Exchangeability 缺乏可兌換性	1 April 2025 二零二五年四月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號(修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司及合營企業之間的資產出售或出資	To be determined 待定

The new accounting standard and other amendments to existing standards and interpretation are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

該新訂會計準則及其他現有準則的修訂本及詮釋預期不會對本集團當前或未來報告期以及可見將來的交易造成重大影響。

### 2 主要會計政策概要 (續)

#### 編製基準 (續)

#### (d) 本集團尚未採納之新訂及經修訂準則及詮釋

下列新訂及經修訂準則及詮釋已頒佈，但尚未於二零二四年四月一日或之後開始的財政年度生效，且本集團並無提早採納。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Basis of preparation (continued)

#### (d) New and amended standards and interpretation not yet adopted by the Group (continued)

In June 2022, the Hong Kong Government enacted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “Amendment Ordinance”) which will be effective from 1 May 2025 (the “Transition Date”). Under the Amendment Ordinance, any accrued benefits attributable to the employer’s mandatory contributions under mandatory provident fund scheme (“MPF Benefits”) of an entity would no longer be eligible to offset against its obligations on long service payment (“LSP”) for the portion of the LSP accrued on or after the Transition Date. There is also a change in the calculation basis of last monthly wages for the portion of the LSP accrued before the Transition Date.

In July 2023, the HKICPA published “Accounting implications of the abolition of the mandatory provident fund – long service payment offsetting mechanism in Hong Kong” that provides accounting guidance relating to the offsetting mechanism and the abolition of the mechanism. To better reflect the substance of the abolition of the offsetting mechanism, the Group has changed its accounting policy in connection with its long service payment liability and has applied the above HKICPA guidance. This has no material impact on the Group’s results and financial position for the prior periods.

### 2 主要會計政策概要 (續)

#### 編製基準 (續)

#### (d) 本集團尚未採納之新訂及經修訂準則及詮釋 (續)

於二零二二年六月，香港特別行政區政府制定《2022年僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「修訂條例」)，自二零二五年五月一日起生效(「轉制日」)。根據修訂條例，實體的強制性公積金計劃(「強積金權益」)項下僱主的強制性供款所產生的任何累計權益將不再符合資格抵銷其於轉制日或之後累計的長期服務金(「長期服務金」)部分的長期服務金責任。於轉制日前累計的長期服務金部分的最後一個月工資的計算基準亦有所變動。

於二零二三年七月，香港會計師公會頒佈「廢除香港強積金長期服務金抵銷機制的會計影響」，提供有關抵銷機制及廢除機制的會計指引。為更妥善反映廢除抵銷機制的實質影響，本集團已更改其有關長期服務金負債的會計政策，並已應用上述香港會計師公會指引。這對本集團過往期間的業績及財務狀況並無重大影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

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

#### (a) Market risk

##### (i) Foreign exchange risk

The Group mainly operates in the PRC and Hong Kong.

The functional currency of the Hong Kong reporting entities is HKD and the transactions are mostly denominated in HKD and United States dollar ("USD"). As transactions or balances denominated in USD are reasonably stable with the HKD under the Linked Exchange Rate System, the directors are of the opinion that the Company does not have significant foreign exchange risk. The exposure to fluctuation in exchange rates will only arise from the translation to the presentation currency of the Group. Accordingly, no sensitivity analysis is performed.

### 3 財務風險管理

#### 3.1 財務風險因素

本集團的業務承受著多種財務風險：市場風險（包括外匯風險、利息風險及價格風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃集中於金融市場的不可預測性，並尋求盡量減低對本集團的財務表現的潛在不利影響。風險管理乃由本公司的高級管理層根據本公司董事會批准的政策進行。

#### (a) 市場風險

##### (i) 外匯風險

本集團主要於中國及香港經營業務。

香港呈報實體的功能貨幣為港幣，而交易大部分以港幣及美元（「美元」）計值。由於以美元計值之交易或結餘在聯繫匯率制度下兌港幣維持於合理穩定水平，董事認為本公司並無重大外匯風險。匯率波動風險將僅於換算本集團呈列貨幣時產生。因此，並無作出敏感度分析。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT

(continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

###### (i) Foreign exchange risk (continued)

The functional currency of the PRC reporting entities is Renminbi (“RMB”) and the transactions are mostly denominated in RMB and HKD. The conversion of RMB into foreign currencies is subject to the rules and regulations of the foreign exchange control promulgated by the PRC government.

The Group is exposed to foreign exchange risk primarily through financing, capital expenditure and expenses transactions that are denominated in a currency other than RMB, which is the functional currency of the major subsidiaries of the Group. The Group manages its exposures to foreign currency transactions by monitoring the level of foreign currency receipts and payments. The Group ensures that the net exposure to foreign exchange risk is kept to an acceptable level from time to time. The Group is presently not using any forward exchange contract to hedge against foreign exchange risk as management considers its exposure is not significant.

At 31 March 2024, if HKD had strengthened/weakened by 5% (2023: 5%) against RMB with all other variables held constant, loss for the year would have been approximately HK\$25,552,000 lower/higher (2023: loss for the year would have been approximately HK\$10,007,000 higher/lower).

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

###### (i) 外匯風險(續)

中國呈報實體的功能貨幣為人民幣(「人民幣」)，而交易大部分以人民幣及港幣計值。人民幣兌換為外幣須遵守中國政府頒佈的外匯管理規章制度。

本集團面臨的外匯風險主要為以本集團主要附屬公司功能貨幣(人民幣)以外的貨幣計值之融資、資本開支及費用交易。本集團監察外匯收款及付款水平，藉以管理外幣交易的風險。本集團確保所面臨的外匯風險淨額不時維持於可接受水平。由於管理層認為該外匯風險並非重大，本集團現時並無使用任何遠期外匯合約對沖外匯風險。

於二零二四年三月三十一日，倘港幣兌人民幣升值／貶值5% (二零二三年：5%)，在所有其他變量不變的情況下，年內虧損將減少／增加約25,552,000港元(二零二三年：年內虧損將增加／減少約10,007,000港元)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT

(continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

###### (ii) Interest rate risk

The Group's main interest rate risk arises from borrowings with variable rates, which expose the Group to cash flow interest rate risk. The Group's borrowings and receivables are carried at amortised cost.

The Group monitors closely its interest rate exposure by maintaining an appropriate floating rate borrowings and considers hedging significant interest rate exposure should the need arise. The position is regularly monitored and evaluated by reference of anticipated changes in market interest rate.

At 31 March 2024, if interest rates on bank and other borrowings had been 50 basis points (2023: 50 basis points) higher/lower with all other variables held constant, loss for the year would have been approximately HK\$1,801,000 higher/lower (2023: loss for the year would have been approximately HK\$2,201,000 higher/lower) mainly as a result of higher/lower interest expense on floating rate borrowings.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

###### (ii) 利率風險

本集團之主要利率風險源自以可變利率計息之借款，該等借款使本集團面臨現金流量利率風險。本集團之借款及應收款項乃以攤銷成本列賬。

本集團透過維持適當比例之浮息借款密切監控其利率風險，並認為會於需要時對沖重大利率風險，並參考市場利率的預期變動定期監控及評估有關狀況。

於二零二四年三月三十一日，倘若銀行及其他借款利率調高／調低50個基點（二零二三年：50個基點），在所有其他可變數額不變的情況下，年度虧損將會增加／減少約1,801,000港元（二零二三年：年內虧損將增加／減少約2,201,000港元），主要由於浮息借款利息開支有所增加／減少。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT

(continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

###### (iii) Price risk

The Group's exposure to price risk arises from investments held by the Group and classified in the consolidated statement of financial position as fair value through profit or loss (Note 24).

Loss for the year would decrease/increase by approximately HK\$181,000 (2023: Loss for the year would decrease/increase by approximately HK\$1,433,000) as a result of 10% (2023: 10%) change in price on equity securities classified as at fair value through profit or loss.

##### (b) Credit risk

###### (i) Risk management

Credit risk arises if a customer or other counterparty fails to meet its contractual obligations. The credit risk of the Group mainly arises from trade and other receivables and deposits with banks and financial institutions.

The Group has policies that limit the amount of credit exposure to any financial institutions. Substantially all the deposits in banks are held in reputable financial institutions located in Hong Kong and the PRC, which management believes are of high credit quality and management does not expect any losses arising from non-performance by these counterparties.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

###### (iii) 價格風險

本集團承受其持有投資所產生之價格風險，並於綜合財務狀況表分類為透過損益按公平值列賬(附註24)。

年內虧損將減少／增加約181,000港元(二零二三年：年內虧損將減少／增加約1,433,000港元)，乃由於分類為透過損益按公平值列賬之股權證券出現10%(二零二三年：10%)價格變動。

##### (b) 信貸風險

###### (i) 風險管理

倘客戶或其他交易對手方無法履行其合同義務，則產生信貸風險。本集團之信貸風險主要來自應收賬款及其他應收款項及銀行及金融機構之存款。

本集團制定政策限制來自任何金融機構之信貸風險。本集團大部份銀行存款乃存入香港及中國信譽卓著之金融機構，管理層認為有關金融機構之信貸質量良好，預期不會由於該等交易對手方不履約行為而產生任何虧損。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT

(continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

###### (i) Risk management (continued)

The Group also has policies in place to ensure that sales of products are made to customers with an appropriate credit history. Sales to large or long-established customers with good payment history comprise a significant proportion of the total sales. The Group's historical experience in collection of trade and other receivables falls within the recorded allowances.

The Group has concentration of credit risk as the top five trade debtors accounted for approximately 62% of its total trade debts balance as at 31 March 2024 (2023: 56%). In view of this, management of the Group regularly assesses by monitoring the individual profile of these accounts receivable. The Group also uses non-recourse accounts receivable factoring arrangement with bank to cover the credit risk. In this regard, management of the Group considers that the credit concentration risk has been significantly mitigated.

###### (ii) Impairment of accounts receivable

The accounts receivable of the Group is subject to the expected credit loss model. The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all accounts receivable.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

###### (i) 風險管理 (續)

本集團亦設有政策以確保向具備合適信貸記錄之客戶銷售產品。向具備良好付款記錄之大型或長期客戶銷售佔銷售總額之重要部分。本集團過往收回應收賬款及其他應收款項之經驗並無超出入賬撥備。

本集團信貸風險集中，原因為於二零二四年三月三十一日之五大貿易應收賬款佔其貿易應收賬款總結餘約62%（二零二三年：56%）。有見於此，本集團管理層透過監控該等應收賬款之個別組合情況定期評估。本集團亦使用與銀行的無追溯權應收賬款保理安排以控制信貸風險。就此而言，本集團管理層認為信貸集中風險已大大降低。

###### (ii) 應收賬款減值

本集團之應收賬款須應用預期信貸虧損模式。本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，就所有應收賬款使用全期預期虧損撥備。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT

(continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

###### (ii) Impairment of accounts receivable (continued)

To measure expected credit losses, the Group categorises its accounts receivable based on the customer profiles, shared credit risk characteristics and the days past due.

The expected loss rates are based on the aging profiles of accounts receivable over a period of 24 months (2023: 12 months) before 31 March 2024 or 31 March 2023 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors, affecting the ability of the customers to settle the receivables.

The Group has identified the Gross Domestic Product index of the countries where customers mainly operate to be the most relevant factors, and accordingly adjust the historical loss rate based on expected changes in these factors.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

###### (ii) 應收賬款減值 (續)

為計量預期信貸虧損，本集團根據客戶狀況、共同信貸風險特徵及逾期天數分類應收賬款。

預期虧損率乃分別基於二零二四年三月三十一日或二零二三年三月三十一日前24個月(二零二三年：12個月)期間之應收賬款賬齡資料及期內經歷之相關過往信貸虧損。過往虧損率已作調整以反映影響客戶償付應收款項能力之宏觀經濟因素目前及前瞻性資料。

本集團已識別客戶主要營運所在國家的國內生產總值指數為最相關的因素，並因此根據該等因素的預期變化而調整過往虧損率。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT

(continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

###### (ii) Impairment of accounts receivable (continued)

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

The Group identifies two categories of its accounts receivable which reflect their credit risk as follows:

###### Measurement of expected credit loss on individual basis

For accounts receivable relating to customers which are affiliated companies of listed entities with satisfactory credit history or do not have continuing business with the Group, are assessed individually for impairment allowance. As at 31 March 2024, the balances of such individually assessed accounts receivable and the corresponding loss allowance are HK\$48,065,000 (2023: HK\$50,309,000) and HK\$62,000 (2023: HK\$28,000), respectively.

###### Measurement of expected credit loss on collective basis

Other than accounts receivable which were assessed on individual basis, trade receivables have been grouped based on shared similar credit risk characteristics and the days past due.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

###### (ii) 應收賬款減值 (續)

應收賬款的減值虧損於經營溢利中呈列為減值虧損淨額。其後收回以往撇銷的金額計入同一項目。

本集團已釐定兩類應收賬款，下文反映其信貸風險：

###### 單獨計量預期信貸虧損

具有良好信貸往績之上市實體的關聯公司客戶或與本集團並無持續業務往來的客戶有關的應收賬款單獨接受減值撥備評估。於二零二四年三月三十一日，該等單獨評估之應收賬款的餘額及相應虧損撥備分別為48,065,000港元（二零二三年：50,309,000港元）及62,000港元（二零二三年：28,000港元）。

###### 集體計量預期信貸虧損

除單獨評估之應收賬款外，貿易應收賬款已根據共同的相似信貸風險特徵及逾期天數分組。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT

(continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

- (ii) Impairment of accounts receivable (continued)

##### Measurement of expected credit loss on collective basis (continued)

The loss allowance as at 31 March 2024 was determined as follows for accounts receivable:

		1-30 days	31-60 days	61-90 days	Over 90 days	Total
	Current 即期	past due 逾期1至 30日	past due 逾期31至 60日	past due 逾期61至 90日	90 days 逾期90日 以上	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 31 March 2024</b>	於二零二四年 三月三十一日					
<b>Assets</b>	資產					
Gross carrying amount	總賬面值	135,189	43,690	894	1,046	190,946
Loss allowance	虧損撥備	(1,629)	(2,406)	(172)	(7,556)	(12,502)
		<b>133,560</b>	<b>41,284</b>	<b>722</b>	<b>307</b>	<b>178,444</b>
Expected loss rate	預期虧損率	1.2%	5.5%	19.2%	70.7%	74.6%
		<b>6.5%</b>				
<b>At 31 March 2023</b>	於二零二三年 三月三十一日					
<b>Assets</b>	資產					
Gross carrying amount	總賬面值	126,878	26,702	8,858	692	169,264
Loss allowance	虧損撥備	(2,818)	(1,377)	(624)	(394)	(8,803)
		<b>124,060</b>	<b>25,325</b>	<b>8,234</b>	<b>298</b>	<b>160,461</b>
Expected loss rate	預期虧損率	2.2%	5.2%	7.0%	56.9%	58.5%
						<b>5.2%</b>

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

- (ii) 應收賬款減值 (續)

##### 集體計量預期信貸虧損 (續)

於二零二四年三月三十一日之應收賬款虧損撥備釐定如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT

(continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

###### (iii) Other financial assets at amortised cost

Other financial assets at amortised cost include deposits and other receivables. Management considers that the credit risk for certain balances has increased since initial recognition with reference to the counterparty historical default rate and current financial position. The Group applies the HKFRS 9 general approach to measure either 12-month or lifetime expected credit losses for these other financial assets based on the historical settlement pattern and financial position of these other financial assets and the forward-looking recoverability analysis of the counterparties. As at 31 March 2024, the corresponding loss allowance is approximately HK\$6,748,000 (2023: HK\$3,200,000).

While cash and cash equivalents, time deposits, restricted bank deposits and bills receivable are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

##### (c) Liquidity risk

Prudent liquidity risk management, implies maintaining sufficient cash and the availability of funding through an adequate amount of banking facilities. The Group aims to maintain flexibility in funding by keeping credit lines available at all time.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

###### (iii) 按攤銷成本計量之其他金融資產

按攤銷成本計量之其他金融資產包括存款及其他應收款項。經參考交易對手的過往違約率及當前財務狀況，管理層認為若干餘額的信貸風險自初始確認以來已經增加。本集團根據該等其他金融資產之過往結算模式及財務狀況以及交易對手的前瞻性可收回分析，採用香港財務報告準則第9號之一般方式計量該等其他金融資產的12個月或全期預期信貸虧損。於二零二四年三月三十一日，相應虧損撥備約為6,748,000港元(二零二三年：3,200,000港元)。

雖然現金及現金等同物、定期存款、受限制銀行存款及應收票據亦須應用香港財務報告準則第9號之減值規定，惟已識別之減值虧損並不重大。

##### (c) 流動資金風險

審慎的流動資金風險管理意味維持充足之現金，透過充足額度之銀行融資取得備用資金。本集團旨在透過長期維持可用信貸額度以確保資金靈活性。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT

(continued)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk (continued)

Management monitors rolling forecasts of the Group's liquidity reserve on the basis of expected cash flows. The Group's policy is to regularly monitor 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 long term.

Hong Kong Interpretation 5 requires a term loan that contains a clause that gives the lender the unconditional right to call the loan at any time shall be classified in total by the borrower as current in the statement of financial position. This is irrespective of whether a default event has occurred and notwithstanding any other terms and maturity stated in the loan agreement. As at 31 March 2024, no borrowings (2023: HK\$28,394,000) was classified as current liabilities due to this requirement.

At the reporting date, the Group held cash and cash equivalents of approximately HK\$118,810,000 (2023: HK\$203,372,000) (Note 25) and accounts and bills receivable of approximately HK\$242,079,000 (2023: HK\$210,742,000) (Note 22) that are expected to generate cash inflows for managing liquidity risk. In addition, the Group held time deposits and financial assets at fair value through profit or loss of approximately HK\$129,990,000 (2023: HK\$10,006,000) (Note 25) and HK\$15,259,000 (2023: HK\$27,408,000) (Note 24) respectively, which could be realised to provide a further source of cash if needed.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險(續)

管理層依據預期現金流量，監控本集團流動資金儲備的滾存預測。本集團之政策為定期監控當前及預期流動資金需求及其遵守貸款契約情況，從而確保本集團維持充足現金儲備以及獲主要財務機構承諾提供足夠資金，以應付其短期及長期之流動資金需求。

香港詮釋第5號規定，倘若定期貸款包含一項條款，賦予貸款人無條件權利可於任何時間催還貸款，則借款人須於財務狀況表內將該貸款之總額歸類為即期，而不論有否發生違約事件，以及貸款協議所載之其他條款及到期日。於二零二四年三月三十一日，並無借款(二零二三年：28,394,000港元)因應此項規定而分類為流動負債。

於報告日期，本集團持有現金及現金等同物約118,810,000港元(二零二三年：203,372,000港元)(附註25)以及應收賬款及票據約242,079,000港元(二零二三年：210,742,000港元)(附註22)，預期可產生現金流入以管理流動資金風險。此外，本集團持有透過損益按公平值列賬之定期存款及金融資產分別約129,990,000港元(二零二三年：10,006,000港元)(附註25)及15,259,000港元(二零二三年：27,408,000港元)(附註24)，可於有需要時變現以提供額外現金。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT

(continued)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk (continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 流動資金風險 (續)

下表載列本集團金融負債根據於報告期末至合約到期日之餘下期間按有關到期組別之分析。下表披露之金額為合約未折現現金流量。

		On demand or within one year 按要求或一年內 HK\$'000 千港元	One to two years 一年至兩年 HK\$'000 千港元	Two to five years 兩年至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>2024</b>	<b>二零二四年</b>				
Accounts and bills payable	應付賬款及票據	184,059	-	-	184,059
Financial liabilities included in other payables, accrued liabilities	計入其他應付款項及 應計負債之 金融負債	70,329	-	-	70,329
Bank borrowings	銀行借貸	384,059	-	-	384,059
Lease liabilities	租賃負債	7,622	4,373	843	12,838
		<b>646,069</b>	<b>4,373</b>	<b>843</b>	<b>651,285</b>
<b>2023</b>	<b>二零二三年</b>				
Accounts and bills payable	應付賬款及票據	202,402	-	-	202,402
Financial liabilities included in other payables, accrued liabilities	計入其他應付款項及 應計負債之 金融負債	54,256	4,986	18,703	77,945
Bank borrowings	銀行借貸	283,434	90,978	-	374,412
Lease liabilities	租賃負債	5,964	3,790	2,951	12,705
		<b>546,056</b>	<b>99,754</b>	<b>21,654</b>	<b>667,464</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT

(continued)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk (continued)

As at 31 March 2024, there are no bank borrowings subjected to repayment on demand.

The following table summarises the maturity analysis of bank borrowings subject to repayment on demand based on agreed scheduled repayments set out in the loan agreements as at 31 March 2023. The amount includes interest payments computed using contractual rates. Taking into account the Group's net assets, the directors do not consider that it is probable that the bank will exercise its discretion to immediate repayment. The directors believe that such borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 流動資金風險 (續)

於二零二四年三月三十一日，概無銀行借貸須按要求償還。

下表概述於二零二三年三月三十一日須按要求償還之銀行借貸的到期分析，乃根據貸款協議所載之協定還款期編製。該金額包括以合約利率計算之利息付款。經考慮到本集團的資產淨值，董事認為銀行行使其酌情權要求立即還款的機會不大。董事相信，該等借貸將依照貸款協議所載的預定還款日期償還。

Maturity analysis – bank borrowings subject to repayment on demand  
clause based on their original scheduled repayments  
到期分析 – 附有按要求償還條款之銀行借貸，根據原定還款期編製

	Within one year 一年內 HK\$'000 千港元	One to two years 一年至兩年 HK\$'000 千港元	Two to five years 兩年至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
2023	31,906	31,426	-	63,332	58,683

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT

(continued)

#### 3.2 Capital management

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

The Group manages the capital structure and makes adjustments to it in the light of changes in economic condition. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, obtain bank borrowings, or issue new shares.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total bank borrowings divided by total equity.

### 3 財務風險管理(續)

#### 3.2 資本管理

本集團之資本管理目標旨在保障本集團之持續經營能力，為股東提供回報，同時維持最佳的資本結構以減低資本成本。

本集團管理資本結構，並根據經濟狀況的變動作出調整。為維持或調整資本結構，本集團或會調整已付股東之股息金額、獲取銀行借款或發行新股。

本集團利用資本負債比率監控資本。該比率以銀行借貸總額除以總權益計算。

Total bank borrowings	銀行借貸總額
Total equity	總權益
Gearing ratio	資本負債比率

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
369,146	351,265
855,589	1,104,685
43%	32%

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT

(continued)

#### 3.3 Fair value estimation

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

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and
- inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's financial assets that are at fair value at 31 March 2024 and 2023.

### 3 財務風險管理 (續)

#### 3.3 公平值估計

下表按計量公平值所用估值法輸入數據的層級對本集團於二零二四年及二零二三年三月三十一日之按公平值入賬的金融工具進行分析。該等輸入數據在公平值層級中分為三層，層級如下：

- 就相同資產或負債於活躍市場之報價(未經調整)(第一層)；
- 就資產或負債可直接(即按價格)或間接(即從價格所得)觀察所得之輸入數據(惟納入第一級內之報價除外)(第二層)；及
- 資產或負債並非依據可觀察市場數據之輸入數據(即不可觀察輸入數據)(第三層)。

下表呈列於二零二四年及二零二三年三月三十一日本集團以公平值計量之金融資產。

		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 March 2024</b>	<b>於二零二四年三月三十一日</b>				
<b>Assets</b>	<b>資產</b>				
Financial assets at fair value through profit or loss	透過損益按公平值列賬之金融資產	1,812	-	13,447	15,259
<b>At 31 March 2023</b>	<b>於二零二三年三月三十一日</b>				
<b>Assets</b>	<b>資產</b>				
Financial assets at fair value through profit or loss	透過損益按公平值列賬之金融資產	85	14,244	13,079	27,408

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT

(continued)

#### 3.3 Fair value estimation (continued)

There were no transfers between level 1, 2 and 3 and no other changes in valuation techniques during the year.

##### Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

##### Financial instruments in level 2

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

##### Financial instruments in level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for key management insurance.

The fair value of insurance policy investments that is not traded in an active market is determined based on the cash surrender value. The significant unobservable inputs that determine the fair value is cash surrender value, which is contractually agreed upon entering into the insurance contract.

### 3 財務風險管理(續)

#### 3.3 公平值估計(續)

年內，第一層、第二層與第三層之間並無轉移，估值方法亦無其他變動。

##### 第一層之金融工具

在活躍市場買賣之金融工具之公平值根據財務狀況表日期之市場報價計算。當可容易及定期從證券交易所、經銷商、經紀、業內人士或者監管代理取得報價，而有關報價代表按公平交易基準進行之實際與常規市場交易時，該市場被視為活躍市場。

##### 第二層之金融工具

並非於活躍市場買賣之金融工具的公平值(例如場外衍生工具)利用估值技術釐定，此等估值技術盡量利用可觀察市場數據，盡量減少依賴實體特定估計。如工具公平值所需的全部重大輸入數據為可觀察，該工具列入第二層。

##### 第三層之金融工具

如一項或多項重大輸入數據並非根據可觀察市場數據，則該工具列入第三層。主要管理層保險屬於此情況。

並非於活躍市場買賣之保單投資的公平值乃根據退保現金價值釐定。釐定公平值的重大不可觀察輸入數據為退保現金價值，其於訂立保險合同時協定。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 3 FINANCIAL RISK MANAGEMENT

(continued)

#### 3.3 Fair value estimation (continued)

##### Financial instruments in level 3 (continued)

The following table presents the changes in level 3 instruments for the years ended 31 March 2024 and 2023.

At 1 April	於四月一日
Fair value gain recognised to profit or loss	於損益確認之 公平值收益
At 31 March	於三月三十一日

### 3 財務風險管理 (續)

#### 3.3 公平值估計 (續)

##### 第三層之金融工具 (續)

下表呈列第三層工具於截至二零二四年及二零二三年三月三十一日止年度之變動。

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	<b>13,079</b>	12,684
	<b>368</b>	395
	<b>13,447</b>	13,079

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

#### 4.1 Critical accounting estimates and assumptions

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

##### (a) Fair value of freehold land and buildings and investment properties

The Group carries its freehold land and buildings, and investment properties at fair value with changes in the fair value recognised in the consolidated statement of comprehensive income and consolidated income statement, respectively. It obtains independent valuations at least annually. At the end of each reporting period, the management updates their assessment of the fair value of each property, taking into account the most recent independent valuations. Refer to Notes 15 and 16 for the assumptions, valuation techniques and fair value measurement.

### 4 重大會計估計及判斷

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

#### 4.1 重大會計估計及假設

本集團就日後事項作出估計和假設。由於其為會計估計，故甚少與有關實際結果相符。有相當風險會引致須於下個財政年度對資產及負債的賬面值作重大調整的估計及假設討論如下。

##### (a) 永久業權土地及樓宇以及投資物業之公平值

本集團分別於綜合全面收益表及綜合收益表按公平值確認永久業權土地及樓宇以及投資物業及公平值變動。本集團至少每年取得獨立估值。於各報告期末，管理層更新彼等對各物業公平值之評估，當中計及最近期的獨立估值。有關假設、估值技術及公平值計量，請查閱附註15及16。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(continued)

#### 4.1 Critical accounting estimates and assumptions (continued)

##### (b) Provision for inventories

The Group's management reviews the inventory aging analysis periodically and makes allowance for obsolete and slow-moving inventory items identified that are no longer suitable for sales. The Group carries out an inventory review on a product-by-product basis at the end of each reporting period and makes allowance for obsolete and slow-moving items through management's estimation of the net realisable value for such obsolete and slow-moving items based primarily on the latest invoice prices and current market conditions.

##### (c) Provision for impairment of financial assets

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

### 4 重大會計估計及判斷 (續)

#### 4.1 重大會計估計及假設 (續)

##### (b) 存貨撥備

本集團之管理層定期審閱存貨之賬齡分析，並為確認為不再適合銷售之過時及滯銷存貨項目作出撥備。於各報告期末，本集團按每項產品作出存貨檢討，並透過管理層主要根據最近發票價格及現時市況對該等過時及滯銷項目之可變現淨值估計，為過時及滯銷項目作出撥備。

##### (c) 金融資產減值撥備

金融資產的減值乃依據對違約風險及預期虧損率的假設。本公司於作出該等假設及選擇減值計算的輸入數據時行使判斷，當中依據本集團過往記錄、現時市況以及於各報告期末的前瞻性估計（包括考慮到全球衛生問題）。所使用的主要假設及輸入數據的詳情以及該等假設變動的影響於附註3.1(b)披露。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(continued)

#### 4.1 Critical accounting estimates and assumptions (continued)

##### (d) Impairment of goodwill, property, plant and equipment and right-of-use assets

Assets are tested for impairment in accordance with the accounting policy disclosed in Note 18. The recoverable amounts of non-financial assets have been determined based on the higher of value-in-use calculations or fair value less costs of disposal. These calculations require the use of judgements and estimates. Management judgement is required in the area of asset impairment, including the consideration of the expected market conditions, in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs of disposal and net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test and as a result affect the Group's financial condition and results of operations.

### 4 重大會計估計及判斷(續)

#### 4.1 重大會計估計及假設(續)

##### (d) 商譽、物業、廠房及設備以及使用權資產的減值

資產根據附註18中披露之會計政策進行減值測試。非金融資產的可收回金額乃根據使用價值計算或公平值減出售成本後兩者之間較高者而釐定。該等計算需要行使判斷及估計。於資產減值方面，管理層需要作出判斷，包括考慮預期市場狀況，以評估：(i) 有否發生可能反映相關資產價值可能無法收回的事件；(ii) 資產的賬面值能否得到可收回金額的支持，可收回金額即公平值減出售成本與未來現金流量的淨現值（根據於業務中持續使用該資產而進行估算）兩者之間較高者；及(iii) 編製現金流量預測時應用適當的關鍵假設，包括該等現金流量預測是否使用適當比率進行貼現。更改管理層於評估減值時選擇的假設，包括現金流量預測中的假設貼現率或增長率，有可能對減值測試中使用的淨現值造成重大影響，繼而影響本集團的財務狀況及經營業績。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(continued)

#### 4.1 Critical accounting estimates and assumptions (continued)

##### (e) Impairment of properties under development and completed properties held for sale

The Group assesses the carrying amounts of properties under development and completed properties held for sale according to their net realisable values based on the realisability of these properties and consideration of the potential impact on selling price resulting from the current economic situation. Net realisable value for properties under development is determined by reference to management's estimates of the selling price based on prevailing market conditions, less applicable variable selling expenses and the anticipated costs to completion. Net realisable value for completed properties held for sale is determined by reference to management's estimates of the selling price based on prevailing market conditions, less applicable variable selling expenses. Based on management's best estimates, there were impairment of HK\$17,117,000 and HK\$9,365,000 respectively for properties under development and completed properties held for sale as at date of statement of financial position.

### 4 重大會計估計及判斷(續)

#### 4.1 重大會計估計及假設(續)

##### (e) 發展中物業及持作出售之竣工物業減值

本集團根據發展中物業及持作出售之竣工物業之可變現淨值(基於該等物業之可變現性及考慮到目前經濟狀況對產品價格的潛在影響)評估其賬面值。發展中物業之可變現淨值乃參考管理層根據現行市況估計之售價，減去適用之可變銷售開支及預期竣工成本而釐定。持作出售之竣工物業之可變現淨值乃參考管理層根據現行市況估計之售價，減去適用之可變銷售開支而釐定。根據管理層的最佳估計，發展中物業及持作出售之竣工物業於財務狀況表日期之減值分別為17,117,000港元及9,365,000港元。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(continued)

#### 4.1 Critical accounting estimates and assumptions (continued)

##### (f) Current and deferred income tax

The Group is subject to taxes in Hong Kong and the PRC. Significant judgement is required in determining the provision for various kinds of taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. 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 consolidated income statement in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers 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 estimates, such difference will impact the recognition of deferred tax assets and income tax in the period in which such estimates are changed.

### 4 重大會計估計及判斷(續)

#### 4.1 重大會計估計及假設(續)

##### (f) 當期及遞延所得稅

本集團需要在香港及中國繳納稅項。在釐定各種稅項撥備時，需要作出重大判斷。有許多未能確定最終稅款之交易及計算。本集團根據對是否需要繳付額外稅款之估計，就預期稅務審計項目確認負債。如此等事件之最終稅務後果與最初記錄金額不同，此等差額將影響作出此等釐定期間之綜合收益表。

當管理層認為可動用暫時差額或稅務虧損以抵銷未來應課稅溢利時，將確認若干暫時差額相關遞延所得稅項資產及稅務虧損。倘預期與原定估計不同，有關差額將影響估計出現變動期內的遞延所得稅項資產及稅項的確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 5 SEGMENT INFORMATION

Chief operating decision maker (“CODM”) has been identified as the Board of Directors of the Company (the “Directors”). CODM reviews the Group’s internal reports in order to assess performance, allocate resources and determine the operating segments.

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- (a) the electrical and electronic products segment consists of the manufacture and sale of robotics, juvenile products, baby care products, IoT, smart home products and healthcare products;
- (b) the motors segment consists of the development, design, manufacture and sale of electric motor drives and related products; and
- (c) the real estate development segment.

Management monitors the operating results of the Group’s business units separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements.

Group financing (including finance costs and finance income) and income taxes are managed on a group basis and are not allocated to operating segments.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to the third parties at the then prevailing market prices.

Segment assets exclude unallocated assets as these assets are managed on a group basis.

Segment liabilities exclude unallocated liabilities as these liabilities are managed on a group basis.

### 5 分類資料

本公司董事（「董事」）會被認定為主要營運決策者（「主要營運決策者」）。主要營運決策者審閱本集團之內部報告以評估表現、分配資源及釐定業務分類。

就管理而言，本集團根據其產品及服務劃分其業務單位，並有以下三個可呈報業務分類：

- (a) 電器及電子產品分類，包括製造及銷售機械人、少兒產品、嬰兒護理產品、物聯網、智能家居產品及保健產品；
- (b) 電機分類，包括開發、設計、製造及銷售電機驅動器及相關產品；及
- (c) 房地產發展分類。

管理層獨立監察本集團業務單位之經營業績，以便作出與資源分配及表現評核有關的決定。分類表現根據經營溢利或虧損而評估，而有關之經營溢利或虧損之計量方法，在若干方面如下表所解釋，與綜合財務報表中之經營溢利或虧損之計量方法有所不同。

集團融資（包括財務費用及財務收入）及所得稅按集團基準管理，並不會分配至業務分類。

分類單位間銷售及轉讓乃參考按當時現行市價售予第三方所採用之售價進行。

由於未分配資產乃按集團基準管理，因此分類資產不包括該等資產。

由於未分配負債乃按集團基準管理，因此分類負債不包括該等負債。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 5 SEGMENT INFORMATION (continued)

#### (a) Operating segments

The following tables present revenue, results and certain asset, liability and expenditure information for the Group's operating segments for the years ended 31 March 2024 and 2023.

31 March 2024

		Electrical and electronic products 電器及 電子產品 HK\$'000 千港元	Motors 電機 HK\$'000 千港元	Real estate development 房地產發展 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Elimination 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分類收益						
Revenue from external customers	來自外界客戶的收益						
Timing of revenue recognition	確認收益時間						
- At a point of time	- 在某個時間點	438,556	660,150	5,238	-	-	1,103,944
Inter-segment sales	分類單位間銷售	22,766	2,889	-	-	(25,655)	-
Total	總計	461,322	663,039	5,238	-	(25,655)	1,103,944
Cost of sales – Impairment of property, plant and equipment	銷售成本 – 物業、廠房及設備減值	(11,149)	(141,490)	-	-	-	(152,639)
Cost of sales – Impairment of properties under development and completed properties held for sale	銷售成本 – 發展中物業及持作出售之竣工物業減值	-	-	(26,482)	-	-	(26,482)
Other income and gains, net	其他收入及收益，淨額	75,501	5,388	(1,566)	-	(7,806)	71,517
Segment results	分類業績	51,451	(163,095)	(39,746)	(990)	-	(152,380)
Unallocated losses, net	未分配虧損，淨額						(7,043)
Unallocated expenses	未分配開支						(15,264)
Finance costs, net	財務費用，淨額						(15,884)
Loss before income tax	除所得稅前虧損						(190,571)
Income tax expense	所得稅開支						(21,561)
Loss for the year	年度虧損						(212,132)

### 5 分類資料 (續)

#### (a) 業務分類

下表呈列本集團於截至二零二四年及二零二三年三月三十一日止年度，業務分類之收益、業績及若干資產、負債及支出資料。

二零二四年三月三十一日



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 5 SEGMENT INFORMATION (continued)

#### (a) Operating segments (continued)

31 March 2024 (continued)

### 5 分類資料 (續)

#### (a) 業務分類 (續)

二零二四年三月三十一日 (續)

		Electrical and electronic products 電器及 電子產品 HK\$'000 千港元	Motors 電機 HK\$'000 千港元	Real estate development 房地產發展 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Elimination 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment assets	分類資產	865,410	669,234	483,495	70,705	(511,076)	1,577,768
Unallocated assets	未分配資產						246,570
Total assets	總資產						1,824,338
Segment liabilities	分類負債	199,863	201,774	612,393	282,003	(511,076)	784,957
Unallocated liabilities	未分配負債						183,792
Total liabilities	總負債						968,749
Other segment information:	其他分類資料：						
Capital expenditure	資本支出	6,171	26,515	9	-	-	32,695
Depreciation	折舊	43,621	64,573	27	1,217	-	109,438
Impairment of intangible assets	無形資產減值	-	4,650	-	-	-	4,650
(Gain)/loss on disposal of property, plant and equipment	出售物業、 廠房及設備之 (收益)/虧損	(61,696)	146	-	-	-	(61,550)
Deficit on revaluation of land and buildings recognised directly in equity	直接於權益確認之 土地及樓宇之 重估虧絀	6,435	5,208	-	1,359	-	13,002
Fair value loss on investment properties	投資物業之 公平值虧損	-	-	9,372	-	-	9,372

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 5 SEGMENT INFORMATION (continued)

#### (a) Operating segments (continued)

31 March 2023

### 5 分類資料 (續)

#### (a) 業務分類 (續)

二零二三年三月三十一日

		Electrical and electronic products 電器及 電子產品 HK\$'000 千港元	Motors 電機 HK\$'000 千港元	Real estate development 房地產發展 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Elimination 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分類收益						
Revenue from external customers	來自外界客戶的收益						
Timing of revenue recognition	確認收益時間						
- At a point of time	- 在某個時間點	459,846	745,516	4,240	-	-	1,209,602
Inter-segment sales	分類單位間銷售	19,507	1,346	-	-	(20,853)	-
Total	總計	479,353	746,862	4,240	-	(20,853)	1,209,602
Cost of sales – Impairment of property, plant and equipment	銷售成本 – 物業、 廠房及設備減值	(14,076)	(36,714)	-	-	-	(50,790)
Cost of sales – Impairment of properties under development and completed properties held for sale	銷售成本 – 發展中物業 及持作出售之竣工 物業減值	-	-	(240,078)	-	-	(240,078)
Other income and gains, net	其他收入及收益，淨額	35,302	10,839	(9,906)	1	-	36,236
Segment results	分類業績	(15,211)	322	(257,521)	(1,053)	-	(273,463)
Unallocated gain, net	未分配收益，淨額						343
Unallocated expenses	未分配開支						(12,940)
Finance costs, net	財務費用，淨額						(11,663)
Loss before income tax	除所得稅前虧損						(297,723)
Income tax credit	所得稅抵免						3,554
Loss for the year	年度虧損						(294,169)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 5 SEGMENT INFORMATION (continued)

#### (a) Operating segments (continued)

31 March 2023 (continued)

		Electrical and electronic products 電器及 電子產品 HK\$'000 千港元	Motors 電機 HK\$'000 千港元	Real estate development 房地產 發展 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Elimination 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment assets	分類資產	947,602	856,385	495,943	73,743	(525,653)	1,848,020
Unallocated assets	未分配資產						248,193
Total assets	總資產						2,096,213
Segment liabilities	分類負債	173,263	240,255	631,196	282,597	(525,653)	801,658
Unallocated liabilities	未分配負債						189,870
Total liabilities	總負債						991,528
Other segment information:	其他分類資料：						
Capital expenditure	資本支出	19,523	101,749	3,904	-	-	125,176
Depreciation	折舊	56,736	67,956	119	1,367	-	126,178
Impairment of intangible assets	無形資產減值	6,207	-	-	-	-	6,207
(Gain)/loss on disposal of property, plant and equipment	出售物業、 廠房及設備之 (收益)/虧損	(11)	624	-	-	-	613
Deficit on revaluation of land and buildings recognised directly in equity	直接於權益確認之 土地及樓宇之 重估虧絀	19,331	21,629	-	2,567	-	43,527
Fair value loss on investment properties	投資物業之 公平值虧損	-	-	9,906	-	-	9,906

### 5 分類資料 (續)

#### (a) 業務分類 (續)

二零二三年三月三十一日 (續)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 5 SEGMENT INFORMATION (continued)

#### (b) Geographical information

	United States of America 美國		Europe 歐洲		Asia 亞洲		Consolidated 綜合	
	2024	2023	2024	2023	2024	2023	2024	2023
	二零二四年	二零二三年	二零二四年	二零二三年	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	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Segment revenue:</b>	分類收益：							
Revenue from external customers	來自外界客戶的收益							
	280,114	260,571	68,628	132,082	755,202	816,949	1,103,944	1,209,602

The revenue information above is based on the locations of the customers.

上述收益資料乃根據客戶所在地劃分。

	Hong Kong 香港		Mainland China 中國內地		Malaysia 馬來西亞		Consolidated 綜合	
	2024	2023	2024	2023	2024	2023	2024	2023
	二零二四年	二零二三年	二零二四年	二零二三年	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	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Other segment information:</b>	其他分類資料：							
Non-current assets	非流動資產							
	4,718	5,993	656,867	955,129	57,598	36,344	719,183	997,466

The non-current assets for the above segment information consist of property, plant and equipment, investment properties, right-of-use assets, properties under development, intangible assets and prepayments, deposits and other receivables, but exclude deferred tax assets.

上述分類資料之非流動資產包括物業、廠房及設備、投資物業、使用權資產、發展中物業、無形資產以及預付款項、按金及其他應收款項，但不包括遞延稅項資產。

#### (c) Information about major customers

Revenue of HK\$148,474,000 (2023: HK\$206,122,000) was derived from sales of electrical and electronic products (2023: derived from sales of motor products) to a major customer, which accounted for 13% (2023: 17%) of the Group's total revenue.

#### (c) 有關主要客戶之資料

收益148,474,000港元(二零二三年：206,122,000港元)乃源自向一名主要客戶銷售電器及電子產品(二零二三年：源自銷售電機產品)，該客戶佔本集團收益總額13%(二零二三年：17%)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 5 SEGMENT INFORMATION (continued)

#### (d) Contract liabilities

The Group has recognised the following liabilities:

Contract liabilities related to sales of goods (Note i)	有關銷售貨品之合約負債(附註i)
Contract liabilities related to sales of properties (Note ii)	有關銷售物業之合約負債(附註ii)
Receipt in advance (Note iii)	預收款項(附註iii)

Notes:

- (i) These consist of advanced payments received from customers for goods that have not yet been transferred to the customers.
- (ii) These consist of advanced payments received from customers resulting from the sales of properties that are still under development.
- (iii) These consist of advanced payments received resulting from the sales of financial assets at fair value through profit or loss.

#### (e) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised for the year ended 31 March 2024 and 2023 relates to carried-forward contract liabilities:

Contract liabilities related to sales of goods	有關銷售貨品之合約負債
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### 5 分類資料(續)

#### (d) 合約負債

本集團已確認以下負債：

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
18,027	6,435
138,571	140,523
-	12,000
<b>156,598</b>	<b>158,958</b>

附註：

- (i) 此包括就尚未轉移至客戶之貨品向客戶預先收取之付款。
- (ii) 此包括來自銷售發展中物業向客戶預收之付款。
- (iii) 此包括出售透過損益按公平值列賬之金融資產預先收取之付款。

#### (e) 就合約負債已確認之收益

下表顯示截至二零二四年及二零二三年三月三十一日止年度就結轉合約負債確認之收益款額：

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
6,435	42,894

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 5 SEGMENT INFORMATION (continued)

#### (e) Revenue recognised in relation to contract liabilities (continued)

Revenue comprises the fair value of the consideration received or receivable, for the sale of goods or properties in the ordinary course of the Group's activities. Revenue is shown net of value-added tax ("VAT"), estimated returns and rebates (if any) and after eliminating sales within the Group. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities.

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

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

The following is a description of the accounting policy for the principal revenue streams of the Group.

### 5 分類資料(續)

#### (e) 就合約負債已確認之收益(續)

收益包括於本集團日常業務過程中銷售貨品或物業所收取或應收之代價的公平值。收益於扣除增值稅(「增值稅」)、估計退貨及回扣(如有)以及對銷集團內公司間銷售後呈報。本集團確認收益的情況包括於收益金額能可靠地計量時；於未來經濟利益有可能流入實體時；以及於符合本集團各項業務之特定標準時。

應收款項於貨品或物業交付時確認，原因是此為代價成為無條件的時間點，僅須待時間流逝而到期支付。

倘若本集團提供的貨品或物業超出對手方作出的付款，則確認合約資產。倘若付款超出所提供的貨品或物業，則確認合約負債。合約負債指向客戶轉讓本集團已從客戶收取代價(或代價金額到期)之貨品的責任。倘若客戶於本集團將貨品轉讓予客戶之前支付代價，則於作出付款或付款到期(以較早者為準)時確認合約負債。當本集團履行合約時，合約負債將確認為收益。

下文說明本集團主要收益來源的會計政策。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 5 SEGMENT INFORMATION (continued)

#### (e) Revenue recognised in relation to contract liabilities (continued)

##### Sales of goods

Revenue from the sales of goods is recognised when control of the products has transferred, being when the products are delivered to the customer, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

##### Sales of properties

For property sales contract for which the control of the property is transferred at a point in time, revenue is recognised when the buyer obtains the physical possession or the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable.

The revenue is measured at the transaction price agreed under the contract. The Group receives payments from customers based on payment schedule as established in contracts. Certain payments are usually received in advance in pre-sales arrangement. Such proceeds from customers are recorded as contract liabilities before the relevant sales are recognised.

### 5 分類資料 (續)

#### (e) 就合約負債已確認之收益 (續)

##### 銷售貨品

銷售貨品之收益銷售於產品的控制權已轉讓時確認，即產品已交付予客戶以及概無影響客戶接納產品的未履行責任的時間點。當產品已經送遞至指定地點、報廢及虧損的風險已轉移給客戶，而且客戶已根據銷售合約接納產品、接納條文已失效或本集團有客觀證據證明接納的所有條件已達成，則屬發生交付。

##### 銷售物業

就物業之控制權於某個時間點轉移之物業銷售合約而言，於買方取得竣工物業之實質佔有權或法定業權以及本集團現時有權收取付款並很可能收回代價時確認收益。

收益按合約協定的交易價計量。本集團根據合約規定的付款期向客戶收取款項。在預售安排中，部分款項通常提前收取。來自客戶的該等款項於確認相關銷售之前入賬列為合約負債。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 6 OTHER INCOME AND GAINS, NET

### 6 其他收入及收益，淨額

		2024 二零二四年 <b>HK\$'000</b> 千港元	2023 二零二三年 HK\$'000 千港元
Fair value (loss)/gain on financial assets at fair value through profit or loss, net	透過損益按公平值列賬之金融資產之公平值(虧損)/收益，淨額	<b>(6,706)</b>	274
Fair value loss on investment properties, net (Note 16)	投資物業之公平值虧損，淨額(附註16)	<b>(9,372)</b>	(9,906)
Gain/(loss) on disposal of property, plant and equipment (Note i)	出售物業、廠房及設備之收益/(虧損)(附註i)	<b>61,550</b>	(613)
Gain on disposal of a subsidiary (Note ii)	出售一間附屬公司之收益(附註ii)	<b>5,208</b>	-
Gain on termination of lease	終止租賃之收益	-	21
Gross rental income	租金收入總額	<b>2,702</b>	2,669
Sales of scrap materials	出售廢料	<b>5,424</b>	5,320
Subsidy income (Note iii)	補貼收入(附註iii)	<b>4,899</b>	15,556
Gain on deregistration of a subsidiary (Note iv)	一間附屬公司撤銷註冊時收益(附註iv)	-	18,142
Others	其他	<b>769</b>	5,116
		<b>64,474</b>	36,579



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 6 OTHER INCOME AND GAINS, NET

(continued)

Notes:

- (i) During the year ended 31 March 2024, gain on disposal of property, plant and equipment amounting to HK\$61,550,000 is recognised in profit or loss. It mainly represents the gain on disposal of land and building in Shaoguan. On 20 March 2023, the Group entered into the Lands Resumption Agreement with Shixing County Bureau of Natural Resources at a consideration by way of cash compensation of approximately RMB102,366,000 (equivalent to approximately HK\$114,150,000) in total comprising the compensation for land and building with net book value of HK\$41,100,000 and net of other transaction cost of HK\$19,921,000, resulting in a gain on disposal of approximately HK\$61,812,000.
- (ii) On 10 January 2024, the Group entered into a sale and purchase agreement with an independent third party to dispose of the entire interest in an indirect wholly owned subsidiary of the Company, which was principally engaged in manufacture and trading of electronic products, for a cash consideration of RMB2 (equivalent to HK\$2). The transaction was completed on the same date, resulting in a gain on disposal of approximately HK\$5,208,000.
- (iii) Various government subsidies have been received from the local government authorities for subsidising the operating activities, research and development activities, and acquisition of fixed assets. During the year ended 31 March 2024, subsidies income amounting to HK\$4,899,000 (2023: HK\$15,556,000) are recognised in profit or loss, including the recognition of deferred government subsidy income of HK\$4,531,000 (2023: HK\$9,158,000).
- (iv) During the year ended 31 March 2023, management has deregistered an indirect wholly owned subsidiary of the Company located in British Virgin Islands. Gain amounted to HK\$18,142,000 was mainly resulted from the reclassification of cumulative exchange difference, previously recorded in exchange reserve, to income statement according to HKAS 21.

### 6 其他收入及收益，淨額(續)

附註：

- (i) 於截至二零二四年三月三十一日止年度，出售物業、廠房及設備之收益61,550,000港元已於損益內確認。其主要為出售位於韶關的土地及樓宇之收益。於二零二三年三月二十日，本集團與始興縣自然資源局訂立土地收回協議，代價為現金補償合共約人民幣102,366,000元（相等於約114,150,000港元），包括補償土地及樓宇賬面淨值41,100,000港元及其他交易成本淨額19,921,000港元，並產生出售收益約61,812,000港元。
- (ii) 於二零二四年一月十日，本集團與一名獨立第三方訂立買賣協議，以現金代價人民幣2元（相等於2港元）出售本公司一間間接全資附屬公司的全部股權，該公司主要從事電子產品生產及買賣。有關交易已於同日完成，並產生出售收益約5,208,000港元。
- (iii) 本公司已自當地政府機構收取各類政府補助以補貼營運活動、研發活動及收購固定資產。於截至二零二四年三月三十一日止年度，補貼收入合共4,899,000港元（二零二三年：15,556,000港元）已於損益內確認，包括確認遞延政府補貼收入4,531,000港元（二零二三年：9,158,000港元）。
- (iv) 截至二零二三年三月三十一日止年度，管理層已撤銷註冊本公司位於英屬維爾京群島的一間間接全資附屬公司。收益為18,142,000港元，主要由於根據香港會計準則第21號將先前計入外匯儲備的累計匯兌差額重新分類至收益表所致。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 7 FINANCE COSTS, NET

### 7 財務費用，淨額

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Finance income	財務收入	2,653	1,599
Interest expense on bank loans	銀行貸款之利息開支	(18,055)	(19,960)
Interest expense on lease liabilities (Note 17(b))	租賃負債之利息開支 (附註17(b))	(482)	(396)
		(18,537)	(20,356)
Amount capitalised (Note)	撥充資本金額(附註)	-	7,094
Finance costs	財務費用	(18,537)	(13,262)
Finance costs, net	財務費用，淨額	(15,884)	(11,663)

*Note:*

During the year ended 31 March 2024, no interest expense (2023: HK\$7,094,000) was capitalised upon completion of the properties under development. The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the entity's borrowings during the year of 5.3% for the year ended 31 March 2023.

*附註：*

於截至二零二四年三月三十一日止年度，發展中物業竣工後並無資本化利息開支(二零二三年：7,094,000港元)。於截至二零二三年三月三十一日止年度，用於釐定將予資本化的借款成本金額的資本化率為適用於實體年內借款之加權平均利率，即5.3%。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 8 LOSS BEFORE INCOME TAX

The Group's loss before income tax is arrived at after charging:

### 8 除所得稅前虧損

本集團之除所得稅前虧損已扣除下列各項：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cost of inventories sold	已售存貨成本	610,050	688,333
Cost of properties sold	已售物業成本	9,433	6,226
Depreciation of property, plant and equipment (Note 15)	物業、廠房及設備折舊 (附註15)	101,912	119,452
Depreciation of right-of-use assets (Note 17(a))	使用權資產折舊 (附註17(a))	7,526	6,726
Employee benefit expenses (Note 9)	僱員福利開支 (附註9)	303,774	350,270
Auditor's remuneration	核數師酬金	3,180	3,500
Legal and professional fee	法律及專業費用	6,961	8,228
Short-term lease expenses	短期租賃開支	822	140
(Reversal of)/provision for impairment of inventories, net (Note 21)	存貨減值(撥回)/撥備淨額 (附註21)	(24,360)	5,801
Impairment loss on properties, plant and equipment (Note 15)	物業、廠房及設備之減值虧損 (附註15)	148,921	50,790
Impairment loss on right-of-use assets (Note 17)	使用權資產之減值虧損 (附註17)	3,718	-
Impairment loss on goodwill (Note 18)	商譽之減值虧損 (附註18)	4,650	6,207
Impairment of properties under development (Note 19)	發展中物業減值 (附註19)	17,117	191,304
Impairment of completed properties held for sale (Note 20)	持作出售之竣工物業減值 (附註20)	9,365	48,774

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 9 EMPLOYEE BENEFIT EXPENSES

#### (a) Employee benefit expenses (including Directors' emoluments)

Wages, salaries and other employee welfares	工資、薪金及其他僱員福利
Retirement benefits costs	退休福利成本

#### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include four (2023: five) directors whose emoluments are reflected in the analysis shown in Note 10. The emoluments paid and payable to the remaining 1 individual during the years ended 31 March 2024 are as follows:

Wages, salaries and other employee welfares	工資、薪金及其他僱員福利
Retirement benefits costs	退休福利成本

### 9 僱員福利開支

#### (a) 僱員福利開支(包括董事薪酬)

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
302,043	348,746
1,731	1,524
<b>303,774</b>	<b>350,270</b>

#### (b) 五位最高薪酬人士

本年度本集團五位最高薪酬人士當中包括四名(二零二三年:五名)董事,有關彼等之酬金於附註10列載之分析反映。於截至二零二四年三月三十一日止年度,向餘下一名人士已付及應付之酬金如下:

2024 二零二四年 HK\$'000 千港元
1,542
18
<b>1,560</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 9 EMPLOYEE BENEFIT EXPENSES

(continued)

#### (b) Five highest paid individuals (continued)

The emoluments fell within the following bands:

HK\$1,500,001 to HK\$2,000,000      1,500,001港元至2,000,000港元

(c) During the year, no emoluments have been paid by the Group to the directors as an inducement to join or upon joining the Group, or as compensation for loss of office (2023: Nil).

### 9 僱員福利開支(續)

#### (b) 五位最高薪酬人士(續)

酬金介乎以下範圍組別：

Number of  
individuals  
人數

2024  
二零二四年  
HK\$'000  
千港元

1

(c) 於年內，本集團並無向董事支付任何酬金作為將加入本集團或加入本集團時的獎勵或作為離職補償(二零二三年：無)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 10 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES)

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

The remuneration of every director and chief executive for the year ended 31 March 2024 and 2023 is set out below:

### 10 董事利益及權益（依據《香港公司條例》（第622章）第383條、《公司（披露董事利益資料）規例》（第622G章）及香港上市規則披露要求）

#### (a) 董事及主要行政人員酬金

截至二零二四年及二零二三年三月三十一日止年度，各董事及主要行政人員的薪酬載列如下：

	Fee	Salary	Discretionary bonus	Equity-settled share option expense	Pension scheme contributions	Total
	袍金	薪金	酌情花紅	股本結算 購股權開支	退休金 計劃供款	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
<b>2024</b>						
<b>Executive directors and the chief executive</b>						
Cheng Chor Kit (Note i)	鄭楚傑 (附註i)	-	3,738	-	-	3,738
Liu Tat Luen	廖達鸞	-	1,596	-	18	1,614
Cheng Tsz To	鄭子濤	-	1,260	-	18	1,278
Cheng Tsz Hang	鄭子衡	-	1,266	-	16	1,282
<b>Non-executive director</b>	<b>非執行董事</b>					
Fung Wah Cheong, Vincent	馮華昌	125	-	-	-	125
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Wong Chi Wai	黃弛維	300	-	-	-	300
Sun Kwai Yu, Vivian (Note ii)	孫季如 (附註ii)	125	-	-	-	125
Cheung Wang Ip	張宏業	300	-	-	-	300
Chan Yim Por Bonnie (Note iii)	陳炎波 (附註iii)	178	-	-	-	178
		1,028	7,860	-	52	8,940

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 10 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (continued)

#### (a) Directors' and chief executive's emoluments (continued)

2023	二零二三年
<b>Executive directors and the chief executive</b>	<b>執行董事及最高行政人員</b>
Cheng Chor Kit (Note i)	鄭楚傑(附註i)
Liu Tat Luen	廖達鸞
Cheng Tsz To	鄭子濤
Cheng Tsz Hang	鄭子衡
Lee Kim Wa, Winston (Note iv)	李劍華(附註iv)
<b>Non-executive director</b>	<b>非執行董事</b>
Fung Wah Cheong, Vincent	馮華昌
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>
Wong Chi Wai	黃弛維
Sun Kwai Yu, Vivian (Note ii)	孫季如(附註ii)
Cheng Kwok Kin, Paul (Note v)	鄭國乾(附註v)
Cheung Wang Ip	張宏業

Fee	Salary	Discretionary bonus	Equity-settled share option expense	Pension scheme contributions	Total
袍金	薪金	酌情花紅	股本結算購股權開支	退休金計劃供款	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元	千港元
-	5,340	-	-	-	5,340
-	2,280	-	-	18	2,298
-	1,800	-	-	18	1,818
-	2,160	-	-	18	2,178
-	2,546	-	-	12	2,558
300	-	-	-	-	300
300	-	-	-	-	300
300	-	-	-	-	300
150	-	-	-	-	150
300	-	-	-	-	300
1,350	14,126	-	-	66	15,542

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year (2023: Nil).

### 10 董事利益及權益(依據《香港公司條例》(第622章)第383條、《公司(披露董事利益資料)規例》(第622G章)及香港上市規則披露要求)(續)

#### (a) 董事及主要行政人員酬金(續)

於年內，並無董事或最高行政人員放棄或同意放棄任何酬金之安排(二零二三年：無)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 10 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (continued)

#### (a) Directors' and chief executive's emoluments (continued)

Notes:

- (i) Mr. Cheng Chor Kit, a director of the Company, is also the chief executive of the Company.
- (ii) Ms. Sun Kwai Yu, Vivian was resigned as an independent non-executive director on 28 August 2023.
- (iii) Mr. Chan Yim Por Bonnie was appointed as an independent non-executive director on 28 August 2023.
- (iv) Mr. Lee Kim Wa, Winston was resigned as an executive director on 2 December 2022.
- (v) Mr. Cheng Kwok Kin, Paul deceased on 12 September 2022.

#### (b) Directors' retirement benefits

None of the directors received or will receive any retirement benefits during the year ended 31 March 2024 (2023: Nil).

#### (c) Directors' termination benefits

None of the directors received or will receive any termination benefits during the year ended 31 March 2024 (2023: Nil).

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

During the year ended 31 March 2024, the Company did not pay consideration to any third parties for making available directors' services (2023: Nil).

### 10 董事利益及權益(依據《香港公司條例》(第622章)第383條、《公司(披露董事利益資料)規例》(第622G章)及香港上市規則披露要求)(續)

#### (a) 董事及主要行政人員酬金(續)

附註：

- (i) 本公司董事鄭楚傑先生亦為本公司行政總裁。
- (ii) 孫季如女士於二零二三年八月二十八日辭任獨立非執行董事。
- (iii) 陳炎波先生於二零二三年八月二十八日獲委任為獨立非執行董事。
- (iv) 李劍華先生於二零二二年十二月二日辭任執行董事。
- (v) 鄭國乾先生於二零二二年九月十二日辭世。

#### (b) 董事退休福利

截至二零二四年三月三十一日止年度內，概無董事收到或將收到任何退休福利(二零二三年：無)。

#### (c) 董事辭退福利

截至二零二四年三月三十一日止年度內，概無董事收到或將收到任何辭退福利(二零二三年：無)。

#### (d) 就獲提供董事服務而給予第三方代價

截至二零二四年三月三十一日止年度，本公司概無就獲提供董事服務支付代價予任何第三方(二零二三年：無)。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 10 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (continued)

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

During the year ended 31 March 2024, there were no loans, quasi-loans and other dealing arrangements in favour of the directors, or controlled body corporates and connected entities of such directors (2023: Nil).

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

Apart from those disclosed in Note 33, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 10 董事利益及權益（依據《香港公司條例》（第622章）第383條、《公司（披露董事利益資料）規例》（第622G章）及香港上市規則披露要求）（續）

**(e) 關於向董事、受董事控制的法人團體及與董事有關連實體作出的貸款及類似貸款，以及惠及該等董事的其他交易的資料**

截至二零二四年三月三十一日止年度，本公司概無向董事、或受董事控制的法人團體及與董事有關連實體作出貸款及類似貸款，以及惠及該等人士的其他交易安排（二零二三年：無）。

**(f) 董事在交易、安排或合約中的重大權益**

除附註33所披露者外，於本年年末或年內任何時間，概無與本集團業務有關連之重要交易、安排或合約，是以本公司為一方，同時本公司董事直接或間接地存在重大利害關係。

### 11 INCOME TAX

Current – Hong Kong	本年度－香港
Charge for the year	年內支出
Adjustment for current tax of prior years	過往年度即期稅項調整
Current – Elsewhere	本年度－其他地區
Charge for the year	年內支出
Deferred tax (Note 29)	遞延稅項(附註29)
Total tax charge/(credit) for the year	年內稅項支出／(抵免)總額

### 11 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
1,676	1,668
(257)	(6,047)
19,375	212
767	613
21,561	(3,554)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 11 INCOME TAX (continued)

A reconciliation of the tax charge/(credit) applicable to loss before tax at the statutory rates for the locations in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the weighted average tax rate of 22% (2023: 24%) is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss before tax	除稅前虧損	<b>(190,571)</b>	(297,723)
Tax at the statutory tax rates	按法定稅率計算之稅項	<b>(42,431)</b>	(70,888)
Adjustments in respect of current tax of previous periods	有關過往期間即期稅項之調整	<b>(257)</b>	(6,047)
Income not subject to tax	毋須課稅之收入	<b>(3,982)</b>	(554)
Expenses not deductible for tax	不可扣稅之開支	<b>6,203</b>	1,899
Temporary differences not recognised	尚未確認之暫時差額	<b>44,411</b>	63,098
Tax losses from previous periods utilised	已動用過往期間之稅項虧損	<b>(3,194)</b>	(1,657)
Tax losses not recognised	未確認之稅項虧損	<b>20,811</b>	10,595
Tax charge/(credit)	稅項支出／(抵免)	<b>21,561</b>	(3,554)

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime effective from the year of assessment 2019/2020. The first HK\$2,000,000 of assessable profits of this subsidiary is taxed at 8.25% (2023: 8.25%) and the remaining assessable profits are taxed at 16.5% (2023: 16.5%).

Taxes on profits assessable elsewhere have been calculated at the applicable rates of tax prevailing in the countries in which the Group operates. The tax rate applicable to the subsidiaries in the PRC is 25% (2023: 25%).

### 11 所得稅 (續)

按本公司及其大多數附屬公司所在地之法定稅率計算之適用於除稅前虧損之稅項支出／(抵免)與按加權平均稅率22% (二零二三年：24%)計算之稅項開支對賬如下：

香港利得稅乃就年內於香港所產生之估計應課稅溢利按16.5% (二零二三年：16.5%)之稅率計提撥備，惟本集團一間附屬公司除外，該公司為二零一九／二零二零課稅年度起生效之兩級利得稅率制度下之合資格實體。該附屬公司之首2,000,000港元應課稅溢利按8.25% (二零二三年：8.25%)稅率繳稅，而其餘應課稅溢利則按16.5% (二零二三年：16.5%)稅率繳稅。

於其他地區之應課稅溢利之稅項則按本集團經營所在國家現行之適用稅率計算。年內，中國之附屬公司之適用稅率為25% (二零二三年：25%)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 12 DIVIDENDS

The Board has resolved not to declare any final dividend for the year ended 31 March 2024 (2023: Nil).

### 13 LOSS PER SHARE

#### (a) Basic

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

Loss attributable to owners of the Company	本公司擁有人應佔虧損
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)
Basic loss per share (HK cents per share)	每股基本虧損(每股港仙)

#### (b) Diluted

For the year ended 31 March 2024 and 2023, the diluted loss per share equals to the basic loss per share since the conversion of the outstanding share options would not have a dilutive effect on the loss per share.

### 12 股息

董事會議決不會宣派截至二零二四年三月三十一日止年度之末期股息(二零二三年：無)。

### 13 每股虧損

#### (a) 基本

每股基本虧損乃按本公司擁有人應佔虧損除以年內已發行普通股加權平均數。

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
(212,132)	(294,169)
438,960	438,960
(48.33)	(67.01)

#### (b) 攤薄

截至二零二四年及二零二三年三月三十一日止年度，由於仍未行使購股權之轉換對每股基本虧損並無具攤薄效應，故每股攤薄虧損等於每股基本虧損。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 14 SUBSIDIARIES

The following is a list of the principal subsidiaries at 31 March 2024 and 2023:

### 14 附屬公司

下表載列於二零二四年及二零二三年三月三十一日之主要附屬公司：

Name 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立／成立地點及 法人實體類型	Particulars of issued share capital 已發行股本詳情	Ownership interest held by the Group 本集團持有之 所有權權益		Principal activities 主要業務
			2024 二零二四年	2023 二零二三年	
<b>Directly held</b> 直接持有					
Kin Yat Holdings (BVI) Limited 建溢集團(英屬維爾京群島)有限公司	British Virgin Islands, limited liability company 英屬維爾京群島, 有限公司	Ordinary share US\$1 普通股 1美元	100%	100%	Investment holding 投資控股
<b>Indirectly held</b> 間接持有					
Guizhou Kin Yat Property Company Limited 貴州建溢房地產有限公司	The PRC, limited liability company 中國, 有限公司	Ordinary shares RMB10,000,000 普通股人民幣 10,000,000元	100%	100%	Property development 房地產開發
貴州蒙蘇里花園房地產有限公司	The PRC, limited liability company 中國, 有限公司	Ordinary shares RMB10,000,000 普通股人民幣 10,000,000元	100%	100%	Property development 房地產開發
Guizhou Standard Electric Motor Company Limited 貴州標準電機有限公司	The PRC, limited liability company 中國, 有限公司	Ordinary shares RMB100,000,000 普通股人民幣 100,000,000元	100%	100%	Manufacture and trading of motors 製造及買賣電機
Kin Yat (Guizhou) Robot Company Limited 建溢(貴州)機器人有限公司	The PRC, limited liability company 中國, 有限公司	Ordinary shares RMB100,000,000 普通股人民幣 100,000,000元	-	100%	Manufacture and trading of electronic products 製造及買賣電子產品
Kin Yat (Hong Kong) Corporation Limited 建溢(香港)實業有限公司	Hong Kong, limited liability company 香港, 有限公司	Ordinary shares HK\$10,000 普通股10,000港元	100%	100%	Trading of electrical products 買賣電器產品

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 14 SUBSIDIARIES (continued)

The following is a list of the principal subsidiaries at 31 March 2024 and 2023: (continued)

### 14 附屬公司 (續)

下表載列於二零二四年及二零二三年三月三十一日之主要附屬公司：(續)

Name 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立／成立地點及 法人實體類型	Particulars of issued share capital 已發行股本詳情	Ownership interest held by the Group 本集團持有之 所有權權益		Principal activities 主要業務
			2024 二零二四年	2023 二零二三年	
<b>Indirectly held (continued)</b> 間接持有 (續)					
Kin Yat Industrial Company Limited	Hong Kong, limited liability company	Ordinary shares HK\$3,200,000	100%	100%	Trading of toys, electronic products, and sourcing of materials 買賣玩具、電子產品 及材料採購
建溢實業有限公司	香港，有限公司	普通股3,200,000港元			
Newway Electrical Industries (Hong Kong) Limited 新法電器實業(香港)有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary shares HK\$10,000 普通股10,000港元	100%	100%	Trading of electrical household appliances 買賣家電
Penta Blesses Enterprises Limited 五福企業有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary shares HK\$1,000,000 普通股1,000,000港元	100%	100%	Investment and property holding 投資及持有物業
Kin Yat (Guangdong) AI Company Limited	The PRC, limited liability company	Ordinary shares US\$8,000,000	100%	100%	Manufacture and trading of toys and electrical appliances 製造及買賣玩具及電器
建溢(廣東)人工智能有限公司	中國，有限公司	普通股8,000,000美元			
Shenzhen Kin Yat Power Electronic Company Limited 深圳建溢實業電子有限公司	The PRC, limited liability company 中國，有限公司	Ordinary shares US\$10,000,000 普通股10,000,000美元	100%	100%	Manufacture and trading of toys and electronic products 製造及買賣玩具及 電子產品
Guangdong Standard Motor Technology Company Limited 廣東標準電機科技有限公司	The PRC, limited liability company 中國，有限公司	Ordinary shares US\$47,000,000 普通股47,000,000美元	100%	100%	Property holding, manufacture and trading of motors 持有物業、製造及 買賣電機

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 14 SUBSIDIARIES (continued)

The following is a list of the principal subsidiaries at 31 March 2024 and 2023: (continued)

### 14 附屬公司 (續)

下表載列於二零二四年及二零二三年三月三十一日之主要附屬公司：(續)

Name 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立／成立地點及 法人實體類型	Particulars of issued share capital 已發行股本詳情	Ownership interest held by the Group 本集團持有之 所有權權益		Principal activities 主要業務
			2024 二零二四年	2023 二零二三年	
<b>Indirectly held (continued)</b> 間接持有 (續)					
Smart Electric Motor Company Limited 精密電機有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share HK\$1 普通股1港元	100%	100%	Trading of motors and materials 買賣電機及物料
Smart Electric Motor Singapore Pte. Limited	Singapore, limited liability company 新加坡，有限公司	Ordinary shares SG\$100 普通股100新加坡元	100%	100%	Trading of motors 買賣電機
Standard Encoder (Malaysia) Sdn Bhd	Malaysia, limited liability company 馬來西亞，有限公司	Ordinary shares RM500,000 普通股500,000馬幣	100%	100%	Manufacture and trading of encoder film 製造及買賣編碼器菲林
Standard Land (Malaysia) Sdn Bhd	Malaysia, limited liability company 馬來西亞，有限公司	Ordinary shares RM500,000 普通股500,000馬幣	100%	100%	Property holding 持有物業
Standard Motor Company Limited 標準微型摩打有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary shares HK\$40,000,000 普通股40,000,000港元	100%	100%	Trading of motors and sourcing of materials 買賣電機及採購物料
Standard Motor Japan Company Limited	Japan, limited liability company 日本，有限公司	Ordinary shares JPY10,000,000 普通股10,000,000日圓	100%	100%	Trading of motors 買賣電機
World Talent Enterprise Limited 環智企業有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary shares HK\$1,000,000 普通股1,000,000港元	100%	100%	Trading of toys 買賣玩具
韶關市環智實業有限公司	The PRC, limited liability company 中國，有限公司	Ordinary shares HK\$1,000,000 普通股1,000,000港元	100%	100%	Manufacture and trading of toys 製造及買賣玩具

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 15 PROPERTY, PLANT AND EQUIPMENT

### 15 物業、廠房及設備

		Buildings	Freehold land and buildings 永久業權 樓宇 土地及樓宇	Construction in progress 在建工程	Moulds, tools, and plant and machinery 模具、工具 及廠房與機器	Furniture, equipment and motor vehicles 傢俬、設備 及汽車	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>31 March 2024</b>	二零二四年三月三十一日						
<b>Cost or valuation:</b>	成本值或估值：						
At 1 April 2023	於二零二三年四月一日	287,550	21,203	25,260	1,327,106	480,143	2,141,262
Additions	添置	612	-	-	25,482	6,059	32,153
Disposals	出售	-	-	(8,655)	(30,697)	(7,128)	(46,480)
Transfers	轉撥	-	-	(532)	532	-	-
(Deficit)/surplus on revaluation	重估(虧絀)/盈餘	(14,372)	1,370	-	-	-	(13,002)
Write-back on revaluation	重估時回撥	(11,425)	(158)	-	-	-	(11,583)
Exchange realignment	匯兌調整	(3,347)	(1,369)	(305)	(30,553)	(7,860)	(43,434)
At 31 March 2024	於二零二四年三月三十一日	259,018	21,046	15,768	1,291,870	471,214	2,058,916
<b>Accumulated depreciation and impairment:</b>	累計折舊及減值：						
At 1 April 2023	於二零二三年四月一日	-	-	-	941,783	417,950	1,359,733
Provided during the year	年內撥備	11,425	158	-	75,941	14,388	101,912
Disposals	出售	-	-	-	(27,850)	(6,796)	(34,646)
Impairment	減值	-	-	14,371	120,354	14,196	148,921
Write-back on revaluation	重估時回撥	(11,425)	(158)	-	-	-	(11,583)
Exchange realignment	匯兌調整	-	-	-	(22,732)	(6,829)	(29,561)
At 31 March 2024	於二零二四年三月三十一日	-	-	14,371	1,087,496	432,909	1,534,776
<b>Net book value:</b>	賬面淨值：						
At 31 March 2024	於二零二四年三月三十一日	259,018	21,046	1,397	204,374	38,305	524,140
<b>31 March 2024</b>	二零二四年三月三十一日						
<b>An analysis of cost or valuation:</b>	成本值或估值之分析：						
At cost	按成本值	-	-	15,768	1,291,870	471,214	1,778,852
At revaluation	按重估值	259,018	21,046	-	-	-	280,064
		259,018	21,046	15,768	1,291,870	471,214	2,058,916

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 15 PROPERTY, PLANT AND EQUIPMENT (continued)

### 15 物業、廠房及設備 (續)

		Buildings	Freehold land and buildings 永久業權 樓宇 土地及樓宇	Construction in progress 在建工程	Moulds, tools, and plant and machinery 模具、工具及廠房與機器	Furniture, equipment and motor vehicles 傢俬、設備及汽車	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>31 March 2023</b>	<b>二零二三年三月三十一日</b>						
<b>Cost or valuation:</b>	<b>成本值或估值：</b>						
At 1 April 2022	於二零二二年四月一日	333,427	25,446	82,349	1,354,161	484,040	2,279,423
Additions	添置	-	-	18,667	90,923	11,689	121,279
Disposals	出售	-	-	(5,088)	(2,281)	(32)	(7,401)
Transferred to assets classified as held for sale	轉撥至分類為持作出售資產	(29,841)	-	-	(12,508)	(2,946)	(45,295)
Transfers	轉撥	52,586	-	(65,754)	-	13,168	-
Deficit on revaluation	重估虧絀	(40,824)	(2,703)	-	-	-	(43,527)
Write-back on revaluation	重估時回撥	(12,386)	(168)	-	-	-	(12,554)
Exchange realignment	匯兌調整	(15,412)	(1,372)	(4,914)	(103,189)	(25,776)	(150,663)
At 31 March 2023	於二零二三年三月三十一日	287,550	21,203	25,260	1,327,106	480,143	2,141,262
<b>Accumulated depreciation and impairment:</b>	<b>累計折舊及減值：</b>						
At 1 April 2022	於二零二二年四月一日	-	-	-	918,908	377,276	1,296,184
Provided during the year	年內撥備	12,983	168	-	81,216	25,085	119,452
Disposals	出售	-	-	-	(1,471)	(29)	(1,500)
Transferred to assets classified as held for sale	轉撥至分類為持作出售資產	(597)	-	-	(5,047)	(1,316)	(6,960)
Impairment	減值	-	-	-	14,861	35,929	50,790
Write-back on revaluation	重估時回撥	(12,386)	(168)	-	-	-	(12,554)
Exchange realignment	匯兌調整	-	-	-	(66,684)	(18,995)	(85,679)
At 31 March 2023	於二零二三年三月三十一日	-	-	-	941,783	417,950	1,359,733
<b>Net book value:</b>	<b>賬面淨值：</b>						
At 31 March 2023	於二零二三年三月三十一日	287,550	21,203	25,260	385,323	62,193	781,529
<b>31 March 2023</b>	<b>二零二三年三月三十一日</b>						
<b>An analysis of cost or valuation:</b>	<b>成本值或估值之分析：</b>						
At cost	按成本值	-	-	25,260	1,327,106	480,143	1,832,509
At revaluation	按重估值	287,550	21,203	-	-	-	308,753
		287,550	21,203	25,260	1,327,106	480,143	2,141,262



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 15 PROPERTY, PLANT AND EQUIPMENT *(continued)*

Depreciation of approximately HK\$98,337,000 (2023: HK\$112,641,000) is included in cost of sales; HK\$3,575,000 (2023: HK\$6,811,000) is included in administrative expenses in the consolidated income statement.

During the year ended 31 March 2024, management considered that impairment indicator existed for the non-financial assets of the Motors CGU as a result of its unfavourable performance. Based on value-in-use assessment, impairment losses of HK\$131,040,000 (2023: HK\$14,076,000 for E&E CGU) were recognised on properties, plant and equipment.

During the year ended 31 March 2024, the Group decided to scale down one of its production plants which resulted in a provision of impairment of the relevant non-current assets totaling HK\$17,881,000 (2023: HK\$36,714,000).

At 31 March 2024, the Group's building in Hong Kong and Mainland China were revalued based on valuation performed by Valplus Consulting Limited (2023: Sinoappraisal Advisory Limited), an independent professionally qualified valuer, at HK\$2,267,000 (2023: HK\$2,800,000) and RMB233,001,000 (equivalent to HK\$256,751,000) (2023: RMB252,300,000 (equivalent to HK\$284,750,000)) respectively.

Freehold land and buildings in Malaysia were revalued based on valuation performed by Valplus Consulting Limited (2023: Sinoappraisal Advisory Limited), an independent professionally qualified valuer, at Malaysian Ringgit ("RM") RM12,814,000 (equivalent to HK\$21,046,000) (2023: RM12,100,000 (equivalent to HK\$21,203,000)).

### 15 物業、廠房及設備 (續)

折舊約98,337,000港元(二零二三年: 112,641,000港元)已計入銷售成本; 3,575,000港元(二零二三年: 6,811,000港元)已計入綜合收益表內之行政開支。

於截至二零二四年三月三十一日止年度, 由於表現欠佳, 管理層認為電機產品現金產生單位的非金融資產存在減值跡象。基於使用價值評估, 已就物業、廠房及設備確認減值虧損131,040,000港元(二零二三年: 電子產品現金產生單位14,076,000港元)。

於截至二零二四年三月三十一日止年度, 本集團決定縮減其一間生產廠房的規模, 導致就相關非流動資產計提減值撥備合共17,881,000港元(二零二三年: 36,714,000港元)。

於二零二四年三月三十一日, 本集團於香港及中國內地之樓宇乃根據獨立專業合資格估值師瑋鉞顧問有限公司(二零二三年: 中誠達行資產評估顧問有限公司)所進行之估值而重估, 估值分別為2,267,000港元(二零二三年: 2,800,000港元)及人民幣233,001,000元(相等於256,751,000港元)(二零二三年: 人民幣252,300,000元(相等於284,750,000港元))。

於馬來西亞之永久業權土地及樓宇乃根據獨立專業合資格估值師瑋鉞顧問有限公司(二零二三年: 中誠達行資產評估顧問有限公司)所進行之估值而重估, 估值為12,814,000馬幣(「馬幣」)(相等於21,046,000港元)(二零二三年: 12,100,000馬幣(相等於21,203,000港元))。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 15 PROPERTY, PLANT AND EQUIPMENT *(continued)*

Revaluation deficits of HK\$13,002,000 (2023: HK\$43,527,000) resulting from the above revaluation were debited to the asset revaluation reserve.

Each year, the Group appoints external valuers to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The management discusses with the valuers on the valuation assumptions and valuation results when the valuation is performed for financial reporting.

There has been no change from the valuation techniques used in prior years. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

#### Fair value hierarchy

The fair values of the Group's land and buildings at 31 March 2024 are estimated by using significant unobservable inputs and the fair value measurement is categorised within Level 3 (2023: Same).

During the year ended 31 March 2024, there were no transfers of fair value measurements between Level 1, Level 2 and Level 3 (2023: Nil).

### 15 物業、廠房及設備 (續)

上述重估產生之重估虧絀13,002,000港元(二零二三年：43,527,000港元)已於資產重估儲備扣除。

每年，本集團委聘外聘估值師負責對本集團之物業進行外部估值。甄選標準包括市場知識、聲譽、獨立性及是否維持專業標準。當為財務申報進行估值時，管理層會與估值師討論估值假設及估值結果。

過往年度所用估值技術並無變動。於估計物業之公平值時，有關物業之最高及最佳用途為其現時用途。

#### 公平值架構

於二零二四年三月三十一日，本集團之土地及樓宇之公平值乃採用重大不可觀察輸入數據估計及公平值計量分類於第三層下(二零二三年：相同)。

於截至二零二四年三月三十一日止年度，概無任何公平值計量在第一層、第二層與第三層之間轉移(二零二三年：無)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 15 PROPERTY, PLANT AND EQUIPMENT (continued)

#### Fair value hierarchy (continued)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

<b>Carrying amount:</b>	賬面值：
At 1 April 2023	於二零二三年四月一日
Additions	添置
Depreciation	折舊
(Deficit)/surplus on revaluation	重估(虧絀)/盈餘
Exchange realignment	匯兌調整
At 31 March 2024	於二零二四年三月三十一日
At 1 April 2022	於二零二二年四月一日
Transfer	轉撥
Transferred to assets classified as held for sale	轉撥至分類為持作出售資產
Depreciation	折舊
Surplus/(deficit) on revaluation	重估盈餘/(虧絀)
Exchange realignment	匯兌調整
At 31 March 2023	於二零二三年三月三十一日

### 15 物業、廠房及設備(續)

#### 公平值架構(續)

已分類於公平值架構第三層內之公平值計量之對賬：

Building in Hong Kong (Industrial)	Buildings in Mainland China (Industrial)	Freehold land and buildings in Malaysia (Industrial)	Total
於香港之樓宇(工業)	於中國內地之樓宇(工業)	於馬來西亞之永久業權土地及樓宇(工業)	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
2,800	284,750	21,203	308,753
-	612	-	612
(101)	(11,324)	(158)	(11,583)
(432)	(13,940)	1,370	(13,002)
-	(3,347)	(1,369)	(4,716)
<b>2,267</b>	<b>256,751</b>	<b>21,046</b>	<b>280,064</b>
2,630	330,797	25,446	358,873
-	52,586	-	52,586
-	(29,244)	-	(29,244)
(97)	(12,886)	(168)	(13,151)
267	(41,091)	(2,703)	(43,527)
-	(15,412)	(1,372)	(16,784)
<b>2,800</b>	<b>284,750</b>	<b>21,203</b>	<b>308,753</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 15 PROPERTY, PLANT AND EQUIPMENT *(continued)*

#### Fair value hierarchy *(continued)*

Below is a summary of the valuation techniques used and the key inputs to the valuation of properties:

### 15 物業、廠房及設備 (續)

#### 公平值架構 (續)

物業估值所用之估值方法及主要輸入數據概要如下：

Class of properties 物業類別	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range of unobservable inputs (weighted average) 不可觀察輸入數據範圍 (加權平均)	
			2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Hong Kong 香港 – Buildings 樓宇 – Industrial 工業 – Level 3 第三層	Market comparable method 市場比較法	Gross unit rate per square foot 每平方呎總單位價格	436	538
Mainland China 中國內地 – Buildings 樓宇 – Industrial 工業 – Level 3 第三層	Direct replacement cost method 直接重置成本法	Gross unit rate per square foot 每平方呎總單位價格	46 to 120 46至120	52 to 137 52至137
Malaysia 馬來西亞 – Buildings 樓宇 – Industrial 工業 – Level 3 第三層	Direct replacement cost method 直接重置成本法	Gross unit rate per square foot 每平方呎總單位價格	401	404

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 15 PROPERTY, PLANT AND EQUIPMENT *(continued)*

#### Fair value hierarchy *(continued)*

As at 31 March 2024, had the Group's buildings stated at valuation been carried at cost less accumulated depreciation, they would have been included in the financial statements at approximately HK\$47,964,000 (2023: HK\$49,677,000).

Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives as follows:

Freehold land	Not depreciated
Buildings in Hong Kong	Over the shorter of lease terms and 4%
Buildings outside Hong Kong	Over the shorter of lease term and 3.3%
Moulds, tools, and plant and machinery	10%-20%
Furniture, equipment and motor vehicles	10%-25%

See Note 39.5 for the other accounting policies relevant to property, plant and equipment.

### 15 物業、廠房及設備 *(續)*

#### 公平值架構 *(續)*

於二零二四年三月三十一日，倘本集團以估值列賬之樓宇以成本減累積折舊計算賬面值，列入財務報表中之賬面值將約為47,964,000港元（二零二三年：49,677,000港元）。

折舊乃採用直線法計算以分配成本或重估金額，扣除預計使用年期之剩餘價值，如下：

永久業權土地	不予折舊
於香港以內地區之樓宇	按租約年期及4%之較短者
於香港以外地區之樓宇	按租約年期及3.3%之較短者
模具、工具以及廠房及機器	10%至20%
傢俬、設備及汽車	10%至25%

物業、廠房及設備之其他相關會計政策，請見附註39.5。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 16 INVESTMENT PROPERTIES

### 16 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
Carrying amount at the beginning of year	年初賬面值	54,016	65,280
Additions	增加	-	3,897
Loss from fair value adjustment (Note 6)	來自公平值調整之 虧損(附註6)	(9,372)	(9,906)
Exchange realignment	匯兌調整	(1,167)	(5,255)
Carrying amount at the end of year	年末賬面值	<b>43,477</b>	54,016

Notes:

- (i) The balance included the commercial building in The Royale Cambridge Residences, residential units and car park, and a commercial leasehold land in Guizhou Province.
- (ii) As at 31 March 2024, no commercial leasehold land (2023: RMB44,000,000 (equivalent to HK\$54,236,000)) was pledged to the bank to secure a bank facility (Note 28). During the year ended 31 March 2024, the Group fully repaid the bank borrowings and released the securities.

The Group's investment properties were revalued on 31 March 2024 based on valuations performed by Valplus Consulting Limited (2023: Sinoappraisal Advisory Limited), independent professionally qualified valuers, at RMB39,456,000 (2023: RMB47,860,000) (equivalent to HK\$43,477,000 (2023: HK\$54,016,000)).

Each year, the Group appoints an external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The management discusses with the valuer on the valuation assumptions and valuation results when the valuation is performed for financial reporting.

附註：

- (i) 結餘包括貴州省的劍橋皇家之商業樓宇、住宅單位及停車場，以及商業租賃土地。
- (ii) 於二零二四年三月三十一日，並無商用租賃土地(二零二三年：人民幣44,000,000元(相等於54,236,000港元))已抵押予銀行以取得銀行融資(附註28)。於截至二零二四年三月三十一日止年度，本集團已全數償還銀行借貸並已解除抵押品。

於二零二四年三月三十一日，本集團之投資物業根據獨立專業合資格估值師行瑋鉞顧問有限公司(二零二三年：中誠達行資產評估顧問有限公司)進行之估值重估為人民幣39,456,000元(二零二三年：人民幣47,860,000元)(相等於43,477,000港元(二零二三年：54,016,000港元))。

每年，本集團委聘外聘估值師負責對本集團之物業進行外部估值。甄選標準包括市場知識、聲譽、獨立性及是否維持專業標準。當為財務申報進行估值時，管理層會與估值師討論估值假設及估值結果。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 16 INVESTMENT PROPERTIES (continued)

There has been no change from the valuation techniques used in prior years. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

Class of properties 物業類別	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range of unobservable inputs (weighted average) 不可觀察輸入數據範圍 (加權平均)	
			2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Leasehold land in Mainland China 於中國內地之租賃土地	Market comparable method 市場比較法	Gross unit rate per square foot# 每平方呎總單位價格#	18	22
Commercial properties in Mainland China 於中國內地之商業物業	Income method 收入法	Gross unit rate per square foot# 每平方呎總單位價格#	355	412

# The higher the gross unit rate per square foot, the higher the fair value.

Investment property, principally comprising leasehold land and buildings, is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group. It also includes properties that are being constructed or developed for future use as investment properties. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are carried at fair values. Changes in fair values are presented in profit or loss as part of other gains.

### 16 投資物業 (續)

於過往年度採用之估值方法並無變動。於估計物業之公平值時，有關物業之最高及最佳用途為其現時用途。

投資物業估值所用之估值方法及主要輸入數據概述如下：

# 每平方呎總單位價格愈高，公平值愈高。

投資物業（主要包括租賃土地及樓宇）乃持作賺取長期租金或資本升值或兩者皆是，而非由本集團佔用。投資物業亦包括正在建造或發展供日後用作投資物業之物業。投資物業初步按成本計量，包括相關交易成本及借貸成本（倘適用）。於首次確認後，投資物業按公平值結轉。公平值變動於損益內呈列為其他收益的一部分。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 17 LEASES

#### (a) Right-of-use assets

### 17 租賃

#### (a) 使用權資產

		Prepaid land lease payments (Note(i)) 預付土地 租金 (附註(i)) HK\$'000 千港元	Leasehold land (Note(ii)) 租賃土地 (附註(ii)) HK\$'000 千港元	Office and other properties (Note(iii)) 辦公室及 其他物業 (附註(iii)) HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 April 2023</b>	於二零二三年四月一日	<b>17,686</b>	<b>186</b>	<b>11,612</b>	<b>29,484</b>
Inception of lease contracts	租約開始	-	-	7,820	7,820
Depreciation (Note (iv))	折舊 (附註(iv))	(518)	(8)	(7,000)	(7,526)
Impairment (Note (v))	減值 (附註(v))	-	-	(3,718)	(3,718)
Exchange realignment	匯兌調整	(185)	-	(352)	(537)
At 31 March 2024	於二零二四年 三月三十一日	<b>16,983</b>	<b>178</b>	<b>8,362</b>	<b>25,523</b>
<b>At 1 April 2022</b>	於二零二二年四月一日	22,093	194	12,365	34,652
Inception of lease contracts	租約開始	-	-	6,984	6,984
Transfer to asset classified as held for sale	轉撥至分類為 持作出售資產	(2,765)	-	-	(2,765)
Depreciation (Note (iv))	折舊 (附註(iv))	(642)	(8)	(6,076)	(6,726)
Termination of lease	終止租賃	-	-	(996)	(996)
Exchange realignment	匯兌調整	(1,000)	-	(665)	(1,665)
At 31 March 2023	於二零二三年 三月三十一日	17,686	186	11,612	29,484



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 17 LEASES (continued)

#### (a) Right-of-use assets (continued)

Notes:

- (i) The Group obtains the land use rights through lease contracts with local governments in the PRC with 50 years term.
- (ii) The Group's interest in leasehold land is on medium term lease of 50 years located in Hong Kong.
- (iii) The Group obtains right to control the use of office and other properties for a period of time through lease arrangements. Lease arrangements are negotiated on an individual basis and contain a wide range of different terms and conditions including lease payments and lease terms ranging from 1 to 3 years.

The Group's lease expenses (Note 8) are primarily for short term leases.

- (iv) Depreciation of approximately HK\$492,000 (2023: HK\$614,000) is included in "Cost of sales" and HK\$7,034,000 (2023: HK\$6,112,000) is included in "Administrative expenses" in the consolidated income statement.
- (v) During the year ended 31 March 2024, management considered that impairment indicator existed for the non-financial assets of the Motors CGU as a result of its unfavourable performance. Based on value-in-use assessment, impairment losses of HK\$3,718,000 (2023: Nil) were recognised in right-of-use assets.

### 17 租賃 (續)

#### (a) 使用權資產 (續)

附註：

- (i) 本集團透過與中國地方政府訂立為期50年的租約取得土地使用權。
- (ii) 本集團之租賃土地權益按為期50年之中期租賃持有以及位於香港。
- (iii) 本集團透過租賃安排取得於一段時間內控制辦公室及其他物業用途的權利。租賃安排乃逐項進行磋商，包含各種不同條款及條件，包括租賃付款及介乎1至3年之租期。

本集團之租賃開支(附註8)主要來自短期租賃。

- (iv) 折舊約492,000港元(二零二三年：614,000港元)及7,034,000港元(二零二三年：6,112,000港元)已分別計入綜合收益表的「銷售成本」及「行政開支」。
- (v) 於截至二零二四年三月三十一日止年度，管理層認為，由於電機產品現金產生單位的不利表現，其非金融資產出現減值跡象。根據使用價值評估，使用權資產已確認減值虧損3,718,000港元(二零二三年：無)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 17 LEASES (continued)

#### (b) Lease liabilities

### 17 租賃(續)

#### (b) 租賃負債

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>At 1 April</b>	於四月一日	<b>12,073</b>	12,920
Inception of lease contracts	租約開始	<b>7,820</b>	6,984
Termination of lease	終止租賃	-	(1,017)
Interest expenses on lease liabilities (Note 7)	租賃負債之利息開支 (附註7)	<b>482</b>	396
Payment for lease liabilities (including interest)	支付租賃負債 (包括利息)	<b>(7,542)</b>	(6,444)
Exchange alignment	匯兌調整	<b>(458)</b>	(766)
<b>At 31 March</b>	於三月三十一日	<b>12,375</b>	12,073
Amount due for settlement within 12 months	於12個月內到期結算之 款項	<b>7,282</b>	5,596
Amount due for settlement after 12 months	於12個月後到期結算之 款項	<b>5,093</b>	6,477
		<b>12,375</b>	12,073

The total cash outflows for leases for the year were HK\$8,364,000 (2023: HK\$6,584,000).

年內租賃現金流出總額為8,364,000港元(二零二三年: 6,584,000港元)。

The maturity analysis of lease liabilities is disclosed in Note 3.1(c).

租賃負債之到期分析於附註3.1(c)披露。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 18 INTANGIBLE ASSETS

### 18 無形資產

		<b>Goodwill</b> 商譽 <b>HK\$'000</b> 千港元
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及 二零二三年四月一日	
Cost and net book value	成本及賬面淨值	4,650
Opening net book value	年初賬面淨值	4,650
Impairment (Note 8)	減值(附註8)	(4,650)
Closing net book value at 31 March 2024	於二零二四年三月三十一日之 年末賬面淨值	-
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	
Cost and net book value	成本及賬面淨值	10,857
Opening net book value	年初賬面淨值	10,857
Impairment (Note 8)	減值(附註8)	(6,207)
Closing net book value at 31 March 2023	於二零二三年三月三十一日之 年末賬面淨值	4,650

#### Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

#### 非金融資產減值

商譽及未有確定使用年限的無形資產毋需攤銷，並每年進行減值測試，或倘若事件或情況有變反映可能已出現減值，則更頻繁地進行測試。其他資產則於事件或變動使賬面金額可能未能收回時進行減值測試。減值虧損按資產之賬面值超出可收回金額之差額確認為減值虧損。可收回金額以資產的公平值扣除出售成本及使用價值兩者之較高者為準。為評估減值，資產將按獨立可識辨現金流入（其大部份獨立於來自其他資產或資產組合的現金流入）的最低層次組合（現金產生單位）。於每個報告期末，對發生減值的非金融資產（除商譽以外）進行審查，以確定減值是否可能撥回。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 18 INTANGIBLE ASSETS (continued)

#### Impairment test for goodwill

Management reviews the business performance based on type of business as follows:

Motors 電機

In accordance with HKAS 36 “Impairment of Assets”, the recoverable amount of a CGU is determined based on the higher of fair value less costs of disposal or value in use calculations. The Group has calculated the recoverable amounts of the Motors CGU based on the valuation report issued by an independent valuer. These calculations use pre-tax cash flow forecast covering a five-year period. Cash flows beyond the five-year period are extrapolated using the terminal growth rate stated below.

Inherent in the development of the present value of future cash flow forecast are assumptions and estimates derived from a review of the expected revenue growth rates, gross profit margins, terminal growth rate and discount rate. Changes in assumptions or estimates could materially affect the determination of the recoverable amount of a CGU, and therefore could eliminate the excess of recoverable amount over carrying value of a CGU entirely and, in some cases, could result in impairment.

### 18 無形資產 (續)

#### 商譽減值測試

管理層根據以下業務類型審閱業務表現：

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
-	4,650

根據香港會計準則第36號「資產減值」，現金產生單位的可收回金額乃根據公平價值減出售成本計算法或使用價值計算法（以較高者為準）釐定。本集團已根據獨立估值師發出的估值報告計算電機產品現金產生單位的可收回金額。該等計算採用五年期除稅前現金流量預測進行。五年期後的現金流量利用下述永久增長率推算。

計算未來現金流量預測的現值涉及源自審閱預期收入增長率、毛利率、永久增長率及貼現率的假設及估計。假設或估計的變動可對現金產生單位可收回金額的釐定造成重大影響，並可能因此全數抵銷現金產生單位可收回金額超出賬面值的差額，在若干情況下亦可能導致減值。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 18 INTANGIBLE ASSETS (continued)

#### Impairment test for goodwill (continued)

The key assumptions and parameters used for value in use calculations are as follows:

Average revenue growth (Note i)	平均收益增長 (附註i)
Average gross profit margin (Note i)	平均毛利率 (附註i)
Terminal growth rate (Note ii)	永久增長率 (附註ii)
Discount rate (Note iii)	貼現率 (附註iii)

Average revenue growth (Note i)	平均收益增長 (附註i)
Average gross profit margin (Note i)	平均毛利率 (附註i)
Terminal growth rate (Note ii)	永久增長率 (附註ii)
Discount rate (Note iii)	貼現率 (附註iii)

#### Notes:

- (i) Average revenue growth rate and average gross margin covers the five-year forecast period. It is based on the past performance and management's expectations on market development.
- (ii) The terminal growth rates do not exceed the long-term average growth rate of the business in which the CGUs operate.
- (iii) Pre-tax discount rate applied to the pre-tax cash flow forecast.

### 18 無形資產 (續)

#### 商譽減值測試 (續)

使用價值計算法所用的主要假設及參數如下：

2024 二零二四年	
E&E CGU 電子產品 現金產生單位	Motors CGU 電機產品 現金產生單位
9.3%	5.9%
18.0%	12.0%
2.0%	2.0%
14.2%	14.1%

2023 二零二三年	
E&E CGU 電子產品 現金產生單位	Motors CGU 電機產品 現金產生單位
18.3%	10.4%
18.1%	13.5%
2.0%	2.0%
14.8%	14.4%

#### 附註：

- (i) 平均收益增長率及平均毛利率涵蓋五年預測期，乃以過往表現及管理層對市場發展的預期為依據。
- (ii) 永久增長率不會超逾現金產生單位所經營的業務的長期平均增長率。
- (iii) 應用於除稅前現金流量預測的除稅前貼現率。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 18 INTANGIBLE ASSETS (continued)

#### Impairment test for goodwill (continued)

These assumptions and parameters have been used for the analysis of each CGU within the operating segment. Management determined the financial forecast based on past performance and its expectations for the market development. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

In the Motors CGU, the recoverable amount calculated based on value in use was lower than the carrying amount by HK\$139,408,000. Accordingly, HK\$4,650,000, HK\$131,040,000 and HK\$3,718,000 provision for impairment were recognised for goodwill, properties, plant and equipment and right-of-use assets respectively.

The Group has performed a sensitivity analysis for the recoverable amount as at 31 March 2024. The below analysis shows how total provision for impairment of goodwill would be changed as a result of change in the significant assumptions, with all the variables taken in isolation:

Motors CGU: A fall in average revenue growth by 0.8%, a fall in average gross profit margin by 0.1%, a fall in terminal growth rate by 0.4%, or a rise in pre-tax discount rate by 0.2%, all changes taken in isolation, would lead to approximately further HK\$5,000,000 impairment to the non-financial assets for the Motors CGU; and

E&E CGU: A fall in average revenue growth by 0.1%, a fall in average gross profit margin by 0.1%, a fall in terminal growth rate by 0.4%, or a rise in pre-tax discount rate by 0.2%, all changes taken in isolation, would lead to approximately further HK\$5,000,000 impairment to the non-financial assets for the E&E CGU.

### 18 無形資產 (續)

#### 商譽減值測試 (續)

該等假設及參數已用於分析經營分類內各現金產生單位。管理層按過往表現及其對市場發展的預期釐定財務預測。所使用的貼現率為除稅前比率，並且反映與相關分類有關的特定風險。

於電機現金產生單位，按使用價值計算的可收回金額低於賬面值139,408,000港元。因此，已就商譽、物業、廠房及設備以及使用權資產分別確認減值撥備4,650,000港元、131,040,000港元及3,718,000港元。

本集團已於二零二四年三月三十一日就可收回金額進行敏感度分析。以下分析顯示商譽之減值撥備總額將如何因主要假設變動而有所變動，當中已獨立計算所有變項：

電機產品現金產生單位：收益平均增長率減少0.8%、平均毛利率減少0.1%、永續增長率減少0.4%或除稅前貼現率增加0.2%（所有變動獨立計算），將導致電機產品現金產生單位的非金融資產進一步減值約5,000,000港元；及

電子產品現金產生單位：收益平均增長率減少0.1%、平均毛利率減少0.1%、永續增長率減少0.4%或除稅前貼現率增加0.2%（所有變動獨立計算），將導致電子產品現金產生單位的非金融資產進一步減值約5,000,000港元。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 19 PROPERTIES UNDER DEVELOPMENT

At 1 April	於四月一日
Additions	添置
Impairment (Note 8)	減值(附註8)
Exchange alignment	匯兌調整
At 31 March (Note)	於三月三十一日(附註)
Current portion	即期部分
Non-current portion	非即期部分

During the year ended 31 March 2024, the Group provided impairment loss of HK\$17,117,000 (2023: HK\$67,748,000) to write down the carrying value of properties under development to their net realisable value due to the decline in market price. During the year ended 31 March 2023, the Group also provided impairment loss of HK\$123,556,000 to write down the carrying value of a shelved project which the management decide to cease further development.

### 19 發展中物業

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>310,620</b>	454,115
<b>11,223</b>	78,192
<b>(17,117)</b>	(191,304)
<b>(7,275)</b>	(30,383)
<b>297,451</b>	310,620
<b>(199,765)</b>	(207,404)
<b>97,686</b>	103,216

於截至二零二四年三月三十一日止年度，本集團已計提減值虧損17,117,000港元(二零二三年：67,748,000港元)，以將發展中物業的賬面值因市價下跌而撇減至其可變現淨值。於截至二零二三年三月三十一日止年度，本集團亦已計提減值虧損123,556,000港元，以撇減管理層決定中止進一步發展的擱置項目的賬面值。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 19 PROPERTIES UNDER DEVELOPMENT (continued)

Note:

Properties under development comprise:

Construction costs and capitalised expenditures	建築成本及資本化支出
Interests capitalised	利息資本化
Land use rights	土地使用權
Impairment	減值

Properties under development is stated at the lower of cost and net realisable value. Net realisable value takes into account the price ultimately expected to be realised, less applicable variable selling expenses and anticipated cost to completion, or by management estimates based on prevailing market conditions.

Development cost of property comprises mainly construction costs, cost of land use rights, borrowing costs capitalised, and professional fees incurred during the development period.

Properties under development is classified as current assets unless those will not be realised in one normal operating cycle.

### 19 發展中物業 (續)

附註：

發展中物業包括：

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
334,316	331,054
41,857	42,871
121,471	124,413
(200,193)	(187,718)
<b>297,451</b>	<b>310,620</b>

發展中物業按成本與可變現淨值之較低者列賬。可變現淨值於考慮最終預計可變現價格，減去適用可變銷售開支及預期竣工成本後釐定，或由管理層根據當前市況作出估計。

物業發展成本主要包括建築成本、土地使用權成本、資本化借貸成本及發展期內產生之專業費用。

發展中物業分類為流動資產，惟不會於一個正常營運週期內變現者則不在此限。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 20 COMPLETED PROPERTIES HELD FOR SALE

At 1 April	於四月一日
Properties sold	已售物業
Impairment (Note 8)	減值(附註8)
Exchange realignment	匯兌調整
At 31 March	於三月三十一日

Impairment for the year ended 31 March 2024 amounting to HK\$9,365,000 (2023: HK\$48,774,000) were recognised to write down the carrying value of unsold inventory of completed properties held for sale to their net realisable value.

Completed properties held for sale is stated at the lower of cost and net realisable value. Net realisable value takes into account the price ultimately expected to be realised, less applicable variable selling expenses and anticipated cost to completion, or by management estimates based on prevailing market conditions.

Development cost of property comprises mainly construction costs, cost of land use rights, borrowing costs capitalised, and professional fees incurred during the development period.

Completed properties held for sale is classified as current assets unless those will not be realised in one normal operating cycle.

### 20 持作出售之竣工物業

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>79,128</b>	143,954
<b>(9,433)</b>	(6,226)
<b>(9,365)</b>	(48,774)
<b>(1,648)</b>	(9,826)
<b>58,682</b>	79,128

截至二零二四年三月三十一日止年度，持作出售之竣工物業之未出售庫存賬面價值撇減至其可變現淨值，確認減值金額為9,365,000港元(二零二三年：48,774,000港元)。

持作出售之竣工物業按成本與可變現淨值之較低者列賬。可變現淨值於考慮最終預計可變現價格，減去適用可變銷售開支及預期竣工成本後釐定，或由管理層根據當前市況作出估計。

物業發展成本主要包括建築成本、土地使用權成本、資本化借貸成本及發展期內產生之專業費用。

持作出售之竣工物業分類為流動資產，惟不會於一個正常營運週期內變現者則不在此限。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 21 INVENTORIES

Raw materials	原料
Work in progress	在製品
Finished goods	製成品
Less: Provision for impairment	減：減值撥備

Raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are determined using the weighted-average cost method. Costs of purchased inventory are determined after deducting rebates and discounts. 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.

The cost of inventories recognised as expense and included in “Cost of inventories sold” amounted to approximately HK\$610,050,000 (2023: HK\$688,333,000). Reversal of provision amounted to HK\$24,360,000 (2023: Provision of HK\$5,801,000) was included in “Cost of sales” in the consolidated income statement during the year ended 31 March 2024.

### 21 存貨

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
99,220	130,120
22,545	26,319
58,874	75,953
180,639 (12,473)	232,392 (36,833)
<b>168,166</b>	<b>195,559</b>

原材料、在製品及製成品以成本及可變現淨值之較低者列值。成本包括直接材料、直接勞工及適當比例之可變及固定開銷支出，而後者按一般營運能力基準分配。成本乃按加權平均成本法釐定。購買存貨成本於扣除回扣及折扣後釐定。可變現淨值按一般業務過程中估計售價減估計完成成本及尚需銷售的估計成本計算。

確認為開支及計入「已售存貨成本」之存貨成本約為610,050,000港元（二零二三年：688,333,000港元）。撥備撥回24,360,000港元（二零二三年：撥備5,801,000港元）已於截至二零二四年三月三十一日止年度計入綜合收益表的「銷售成本」。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 22 ACCOUNTS AND BILLS RECEIVABLE

### 22 應收賬款及票據

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Accounts receivable	應收賬款	239,011	219,573
Bills receivable	應收票據	15,632	-
Accounts and bills receivable	應收賬款及票據	254,643	219,573
Loss allowance	虧損撥備	(12,564)	(8,831)
Accounts and bills receivable, net	應收賬款及票據，淨額	<b>242,079</b>	210,742

Accounts and bills receivable are amounts due from customers for goods sold or services performed in the ordinary course of business. Accounts and bills receivable are generally due for settlement within 60-90 days and therefore are all classified as current.

Accounts and bills receivable are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the accounts and bills receivable with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 3.1 for a description of the Group's impairment policies.

The Group's trading terms with its customers are mainly on credit, except for new customers, where cash on sale or payment in advance is normally required. The credit period is generally for a period of one to two months, extending up to three months for certain well-established customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has imposed tightened control to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its accounts and bills receivable balances. Accounts and bills receivable are non-interest-bearing.

應收賬款及票據指就於一般業務過程中出售商品或提供服務而應收客戶之款項。應收賬款及票據通常須於60至90天內結清，故均分類為流動。

應收賬款及票據初步按無條件代價金額確認，除非其包含重大融資部份，此情況下則按公平值確認。本集團持有應收賬款及票據的目的是收取合約現金流量，因此其後使用實際利率法按攤銷成本計量。有關本集團減值政策之詳情，請參閱附註3.1。

本集團與客戶之貿易條款大部分以信貸形式進行，惟新客戶一般需以現金或預付形式買賣除外。信貸期一般為一至兩個月，若干信貸狀況良好之客戶之信貸期則可延長至三個月。每名客戶均有信貸上限。本集團對未收回應收款項保持嚴格控制並已加強控制以將信貸風險降至最低。高級管理人員會定期檢討逾期結餘。本集團並無就其應收賬款及票據結餘持有任何抵押品或其他信貸提升。應收賬款及票據並不計息。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 22 ACCOUNTS AND BILLS RECEIVABLE

(continued)

An aging analysis of the accounts and bills receivable as at the end of the reporting period, based on the invoice date, is as follows:

0–30 days	0至30日
31–60 days	31至60日
61–90 days	61至90日
Over 90 days	90日以上
Loss allowance	虧損撥備

At 31 March 2024, the Group had certain concentrations of credit risk that may arise from the exposure to the five largest customers and the largest customer which accounted for approximately 62% (2023: 56%) and 10% (2023: 16%) of the Group's total accounts receivable, respectively.

### 22 應收賬款及票據 (續)

於報告期末，應收賬款及票據之賬齡分析(按發票日期)如下：

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
106,570	113,850
55,441	52,437
41,152	24,762
51,480	28,524
254,643 (12,564)	219,573 (8,831)
242,079	210,742

於二零二四年三月三十一日，本集團可能因對五大客戶及最大客戶的風險敞口而產生若干集中信貸風險，分別佔本集團應收款項總額之約62% (二零二三年：56%) 及10% (二零二三年：16%)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 22 ACCOUNTS AND BILLS RECEIVABLE

(continued)

The movements in provision for impairment of accounts and bills receivable are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At beginning of the year	於年初	8,831	14,998
Impairment losses/(reversal of impairment losses) recognised during the year	於年內確認之減值虧損／ (減值虧損撥回)	3,940	(5,302)
Exchange realignment	匯兌調整	(207)	(865)
At end of the year	於年末	<b>12,564</b>	8,831

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all accounts receivable. Note 3.1(b) provides details about the calculation of the allowance.

The carrying amount of accounts and bills receivable approximate their fair values.

#### Denominated in:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
HKD	港元	3,690	13,907
USD	美元	130,510	131,515
RMB	人民幣	107,635	65,167
Others	其他	244	153
		<b>242,079</b>	210,742

### 22 應收賬款及票據 (續)

應收賬款及票據之減值撥備變動如下：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At beginning of the year	8,831	14,998
Impairment losses/(reversal of impairment losses) recognised during the year	3,940	(5,302)
Exchange realignment	(207)	(865)
At end of the year	<b>12,564</b>	8,831

本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，就所有應收賬款使用全期預期虧損撥備。附註3.1(b) 載有關於計算撥備之詳細資料。

應收賬款及票據之賬面值與其公平值相若。

#### 以下列貨幣計值：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
HKD	3,690	13,907
USD	130,510	131,515
RMB	107,635	65,167
Others	244	153
	<b>242,079</b>	210,742

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 23 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 23 預付款項、按金及其他應收款項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Prepayment for property, plant and equipment	物業、廠房及設備預付款項	26,380	22,610
Prepaid construction costs (Note i)	預付建築成本 (附註i)	4,869	8,787
Prepayment for materials	材料預付款項	18,457	20,742
VAT recoverables	可收回增值稅	35,155	28,641
Utility and other deposits	公共設施及其他按金	6,375	10,244
Staff advance	員工墊款	1,565	2,009
Other prepayments	其他預付款項	1,344	1,738
Other receivable from disposal of property, plant and equipment (Note ii)	出售物業、廠房及設備的其他應收款項 (附註ii)	63,176	-
Other receivables	其他應收款項	41,115	47,333
		<b>198,436</b>	142,104
Less: Provision for impairment	減：減值撥備	<b>(6,748)</b>	(3,200)
		<b>191,688</b>	138,904
Less: Current portion	減：即期部分	<b>(163,331)</b>	(114,333)
Non-current portion	非即期部分	<b>28,357</b>	24,571

Notes:

- (i) As at 31 March 2024, prepaid construction costs include prepaid construction cost of approximately HK\$4,840,000 (2023: HK\$7,107,000) to certain contractors for the property development project in Dushan County, Guizhou Province, the PRC. The properties, upon completion, are for selling purpose and are expected to be completed within operating cycle, therefore, it is classified as current assets.
- (ii) As at 31 March 2024, the Group had a receivable for land compensation income from disposal of property, plant and equipment in Shaoguan. The Group is entitled to collect the receivable within two years from the successful bidding date, therefore, the balance is classified as current assets.

附註：

- (i) 於二零二四年三月三十一日，預付建築成本包括就位於中國貴州省獨山縣之物業發展項目支付予若干承包商約4,840,000港元（二零二三年：7,107,000港元）之預付建築成本。該等物業於竣工後作銷售用途，並預期於營運週期內竣工，因此，其被分類為流動資產。
- (ii) 於二零二四年三月三十一日，本集團就出售位於韶關的物業、廠房及設備有土地補償收入應收款項。本集團有權於成功競標日期起計兩年內收取該應收款項，因此，有關餘額獲分類為流動資產。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 23 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

The Group applies the HKFRS 9 general approach to measuring expected credit losses which uses 12-month or lifetime expected loss allowance for all deposits and other receivables which constitute financial assets at amortised cost. Note 3.1(b) provides for details about the determination of the allowance.

The carrying amount of prepayments, deposits and other receivables approximate their fair values.

#### Denominated in:

HKD	港元
RMB	人民幣
Others	其他

### 23 預付款項、按金及其他應收款項 (續)

本集團應用香港財務報告準則第9號的一般方式計量預期信貸虧損，對構成按攤銷成本計量之金融資產的所有按金及其他應收款項應用12個月或全期預期虧損撥備。附註3.1(b) 提供有關釐定撥備的詳情。

預付款項、按金及其他應收款項之賬面值與其公平值相若。

#### 以下列貨幣計值：

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
9,677	11,087
173,958	121,797
8,053	6,020
<b>191,688</b>	138,904

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 24 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Listed equity investment, at market value	上市股本投資，按市值
Unlisted equity investment, at fair value	非上市股本投資，按公平值
Key management insurance, at fair value	主要管理層保險，按公平值

The above investments at 31 March 2024 were classified as held for trading and were, upon initial recognition, classified by the Group as financial assets at fair value through profit or loss (2023: Same).

An insurance plan relating to the chairman of the Company was included in financial assets at fair value through profit or loss as at 31 March 2024. The total insured sum as at 31 March 2024 was US\$3,500,000 (2023: US\$3,500,000) (equivalent to HK\$27,397,000 (2023: HK\$27,361,000)). If the Group withdrew from the insurance policies, the account value, net of surrender charges, would be refunded to the Group. The insurance plan was classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely for payments of principal and interest.

### 24 透過損益按公平值列賬之金融資產

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
1,812	85
–	14,244
13,447	13,079
<b>15,259</b>	<b>27,408</b>

於二零二四年三月三十一日之上述投資列為持作買賣，並於首次確認時由本集團分類為透過損益按公平值列賬之金融資產(二零二三年：相同)。

於二零二四年三月三十一日，一項與本公司主席有關之保險計劃已包括於透過損益按公平值列賬之金融資產內。於二零二四年三月三十一日，總投保額為3,500,000美元(二零二三年：3,500,000美元)(相等於27,397,000港元)(二零二三年：27,361,000港元)。倘本集團退保，本集團可獲退還賬戶價值(扣除退保費用)。由於其合約現金流量並非僅用於支付本金及利息，故保險計劃分類為透過損益按公平值列賬之金融資產。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 25 CASH AND CASH EQUIVALENTS, TIME DEPOSITS AND RESTRICTED BANK DEPOSITS

### 25 現金及現金等同物、定期存款及受限制銀行存款

		2024 二零二四年 <b>HK\$'000</b> 千港元	2023 二零二三年 <b>HK\$'000</b> 千港元
Time deposits – original maturity of more than three months	定期存款 – 原到期日超過三個月	<b>129,990</b>	10,006
Restricted bank deposits (Note)	受限制銀行存款 (附註)	<b>581</b>	1,093
Cash and cash equivalents	現金及現金等同物	<b>118,810</b>	203,372
		<b>249,381</b>	214,471

#### Denominated in:

#### 以下列貨幣計值：

		2024 二零二四年 <b>HK\$'000</b> 千港元	2023 二零二三年 <b>HK\$'000</b> 千港元
HKD	港元	<b>47,701</b>	41,776
USD	美元	<b>153,591</b>	96,712
RMB	人民幣	<b>39,994</b>	62,328
Others	其他	<b>8,095</b>	13,655
		<b>249,381</b>	214,471

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 25 CASH AND CASH EQUIVALENTS, TIME DEPOSITS AND RESTRICTED BANK DEPOSITS *(continued)*

Note:

Included in restricted bank deposits as at 31 March 2023: RMB968,000 (equivalent to approximately HK\$1,093,000) placed in a bank for trade financing. During the year ended 31 March 2024, the Group fully repaid the bank borrowings and released the restricted bank deposits.

As at 31 March 2024, the cash and cash equivalents, time deposits, restricted bank deposits and pledged deposits of the Group denominated in RMB amounted to HK\$39,994,000 (2023: HK\$62,328,000). RMB is not freely convertible into other currencies; however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between four months and one year (2023: Same) depending on the immediate cash requirements of the Group and earn interest at the respective time deposit rates.

### 25 現金及現金等同物、定期存款及受限制銀行存款 *(續)*

附註：

於二零二三年三月三十一日之受限制銀行存款包括為貿易融資而存入銀行之人民幣968,000元(相等於約1,093,000港元)。於截至二零二四年三月三十一日止年度，本集團已全數償還銀行借貸及解除受限制銀行存款。

於二零二四年三月三十一日，本集團以人民幣計值之現金及現金等同物、定期存款及受限制銀行存款以及已抵押存款為39,994,000港元(二零二三年：62,328,000港元)。人民幣不可自由兌換為其他貨幣；然而，根據《中華人民共和國外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准經認可銀行將人民幣兌換為其他貨幣以進行外匯業務。

銀行現金按每日浮動銀行存款利率賺取利息。本集團按即時現金需要，作出介乎四個月至一年(二零二三年：相同)期間之定期存款，並按各定期存款利率賺取利息。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 26 ASSETS CLASSIFIED AS HELD FOR SALE

During the year ended 31 March 2023, the Group entered into the Lands Resumption Agreement with Shixing County Bureau of Natural Resources (“SXBNR”), pursuant to which SXBNR agreed to resume, the Group agreed to surrender, the land use rights of the three parcels of land situated at Huang Hua Yuan Industrial Area, Tai Ping Town, Shi Xing County, Shaoguan City, Guangdong Province, the PRC and certain assets thereon and entered into a cooperation agreement with a property developer according to the relevant rules and regulations in the PRC including but not limited to the policy pertaining to the Three-old Renovation, subject to the successful bidding through public auction. Agreement has already been signed before the year-end and management considered the completion of the transaction is unconditional and highly probable. As a result, the relevant property, plant and equipment and right-of-use assets of approximately HK\$38,335,000 and HK\$2,765,000, respectively, have been presented as assets held for sale as at 31 March 2023.

In accordance with HKFRS 5, the assets classified as held for sale are measured at lower of their carrying amount immediately prior to being classified as held for sale and fair value less cost to sell. At the date of initial classification as held for sale, the carrying amount of the assets were lower than the fair value less cost to sell as at that date. Accordingly, no loss was recognised due to remeasurement at the initial classification.

In April 2023, Debao Real Estate Development Co., Ltd. has successfully won the public auction. The resulted gain on disposal is disclosed in Note 6.

Up to 31 March 2024, the Group has received RMB54,139,000 (equivalent to approximately HK\$59,657,000) from SXBNR, and the remaining RMB57,332,000 (equivalent to approximately HK\$63,176,000) are receivable from Debao Real Estate Development Co., Ltd within two years under flexible terms as disclosed above.

### 26 分類為持作出售資產

截至二零二三年三月三十一日止年度，本集團與始興縣自然資源局（「始興縣自然資源局」）訂立土地收回協議，據此，始興縣自然資源局根據中國相關規則及規例，包括但不限於與三舊改造有關之政策，同意收回及本集團同意交還位於中國廣東省韶關市始興縣太平鎮黃花園工業區之三幅土地的土地使用權及若干資產，並與一家地產發展商訂立合作協議，惟須受限於透過公開拍賣獲成功競投。協議已於年結前簽訂，而管理層認為有關交易的完成並無條件，且完成機會很大。因此，於二零二三年三月三十一日，相關物業、廠房及設備及使用權資產分別約38,335,000港元及2,765,000港元已呈列為持作出售資產。

根據香港財務報告準則第5號，分類為持作出售資產按緊接分類為持作出售前的賬面值與公平值減出售成本兩者之較低者計量。於初始分類為持作出售之日，資產之賬面值低於該日之公平值減出售成本。因此，於初始分類時並無因重新計量而確認虧損。

於二零二三年四月，始興縣德寶房地產開發有限公司已成功贏得公開拍賣。由此產生的出售收益於附註6內披露。

截至二零二四年三月三十一日，本集團已從始興縣自然資源局收到人民幣54,139,000元（相等於約59,657,000港元），按上文所披露的靈活條款，應收始興縣德寶房地產開發有限公司款項餘額人民幣57,332,000元（相等於約63,176,000港元）須於兩年內支付。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 27 ACCOUNTS AND BILLS PAYABLE, OTHER PAYABLES AND PROVISIONS

### 27 應付賬款及票據、其他應付款項及撥備

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Accounts and bills payable (Note i)	應付賬款及票據 (附註i)	184,059	202,402
Accrued expenses	應計開支	19,161	19,390
Other borrowings (Note ii)	其他借款 (附註ii)	24,333	27,882
Other payables	其他應付款項	20,066	20,756
Payable for construction work	建築工程之應付款項	6,769	7,314
Financial liabilities	金融負債	254,388	277,744
Accrued employee benefit expenses	應計僱員福利開支	46,817	59,246
VAT and other tax payable	增值稅及其他應付稅項	30,198	26,869
Deferred income (Note iii)	遞延收入 (附註iii)	11,454	19,233
Total trade and other payables	應付賬款及其他應付款項 總額	342,857	383,092
Less: Non-current portion of deferred income (Note iii)	減：遞延收入之非即期部份 (附註iii)	(8,009)	(14,553)
Non-current portion of other borrowings (Note ii)	其他借款之非即期部份 (附註ii)	(11,968)	(22,214)
Current portion	即期部份	322,880	346,325

#### Denominated in:

HKD	港元
RMB	人民幣
Others	其他

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 60 days of recognition. Accounts and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

#### 以下列貨幣計值：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
HKD	48,771	45,885
RMB	274,212	309,559
Others	19,874	27,648
	342,857	383,092

該等金額指於財政年度結束前提供予本集團之商品及服務之未償還負債。該等金額為無抵押及通常在確認60日內支付。應付賬款及其他應付款項列示為流動負債，除非付款並非於報告日期起計12個月內到期。有關款項以初始公平值確認，其後採用實際利息法按攤銷成本計量。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 27 ACCOUNTS AND BILLS PAYABLE, OTHER PAYABLES AND PROVISIONS (continued)

Notes:

- (i) The accounts and bills payable are non-interest-bearing and are normally settled within credit terms of two months, extending up to three months.

The carrying amounts of accounts and bills payables are considered to be the same as their fair values, due to their short term nature.

At 31 March 2024, the aging analysis of the accounts payable based on invoice date are as follows:

0 – 30 days	0至30日
31 – 60 days	31至60日
61 – 90 days	61至90日
Over 90 days	90日以上

- (ii) As at 31 March 2024, the other borrowings comprise (i) loan from spouse of Mr. Cheng Chor Kit, the major shareholder of the Company, amounted to HK\$9,000,000 (2023: HK\$15,000,000), which is interest bearing and repayable in 2026, (ii) loan from an individual third party, amounted to HK\$9,493,000 (2023: HK\$9,722,000), which is interest bearing at 2.8%-6.4% and repayable by instalment until September 2025, and secured by certain properties under development amounting to HK\$14,825,000 and (iii) loan from an individual third party, amounted to HK\$5,840,000 (2023: HK\$3,160,000), interest bearing and repayable within one year, and is secured by certain properties held for sale amounting to HK\$4,826,000.

### 27 應付賬款及票據、其他應付款項及撥備(續)

附註：

- (i) 應付賬款及票據均不計息，通常於兩個月的信貸期內償付，最多可延遲至三個月。

由於應付賬款及票據具有短期性質，因此其賬面值被視為等同於其公平值。

於二零二四年三月三十一日，應付賬款之賬齡分析(按發票日期)如下：

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
67,624	57,253
34,313	43,953
52,667	37,697
29,455	63,499
<b>184,059</b>	<b>202,402</b>

- (ii) 於二零二四年三月三十一日，其他借款包括(i)本公司主要股東鄭楚傑先生之配偶之貸款9,000,000港元(二零二三年：15,000,000港元)，該貸款為計息及須於二零二六年償還；(ii)一名獨立第三方之貸款9,493,000港元(二零二三年：9,722,000港元)，該貸款為按2.8%至6.4%計息及須於二零二五年九月前分期償還，並以金額為14,825,000港元之若干發展中物業作為抵押；及(iii)一名獨立第三方之貸款5,840,000港元(二零二三年：3,160,000港元)，該貸款為計息及須於一年內償還，並以金額為4,826,000港元之若干持作出售物業作為抵押。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 27 ACCOUNTS AND BILLS PAYABLE, OTHER PAYABLES AND PROVISIONS (continued)

Notes: (continued)

- (iii) During the year ended 31 March 2024, the balance mainly represented government grants received in respect of the subsidies from The People's Government of the Shixing County, Guangzhou Province (the "Shixing County Government") for the Group's manufacturing company located in Shixing County, Guangzhou Province, the PRC. These grants are held as deferred income and recognised to the income statement on a systematic basis to match with the costs or the assets' useful lives that they are intended to compensate in accordance with the agreements with the Shixing County Government. Subsidies of HK\$4,531,000 (2023: HK\$9,158,000) had been recognised during the year and included in subsidy income of "Other income and gains, net" in the consolidated income statement.

The movements in deferred income are as follows:

At beginning of the year	於年初
Additions	添置
Disposal of a subsidiary	出售一間附屬公司
Grant recognised during the year	於年內確認之補貼
Exchange realignment	匯兌調整
At end of the year	於年末

### 27 應付賬款及票據、其他應付款項及撥備(續)

附註：(續)

- (iii) 於截至二零二四年三月三十一日止年度，結餘主要指廣東省始興縣人民政府（「始興縣政府」）補貼給本集團位於中國廣東省始興縣之製造業公司的已收政府補助。該等補助按系統基準於收益表作遞延收入確認以配合該等項目根據與始興縣政府訂立之協議擬補償之成本或資產的可使用年期。年內已確認補貼款項4,531,000港元（二零二三年：9,158,000港元）並計入綜合收益表的「其他收入及收益，淨額」中的補貼收入。

遞延收入之變動如下：

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
19,233	25,599
-	4,767
(2,883)	-
(4,531)	(9,158)
(365)	(1,975)
11,454	19,233

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 28 BANK BORROWINGS

Current portion	即期部分
Non-current portion	非即期部分

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

### 28 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
369,146	269,065
-	82,200
<b>369,146</b>	<b>351,265</b>

借貸初步按公平值扣除所產生交易成本後確認。借貸其後按攤銷成本計量。所得款項(扣除交易成本)與贖回金額的差額於借貸期間以實際利率法在損益中確認。設立貸款融資支付的費用，於可能提取若干或所有融資時確認為貸款的交易成本。於此情況下，該費用會遞延至提取融資為止。倘若並無證據顯示可能提取若干或所有融資，則該費用會撥充資本，列作流動資金服務的預付款項，並於其融資相關期間攤銷。

當合約中規定的責任解除、取消或屆滿時，借貸自綜合財務狀況表中剔除。已消除或轉讓予另一方的金融負債的賬面值與已付代價(包括已轉讓的非現金資產或所承擔的負債)之間的差額，在損益中確認為其他收入或財務費用。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 28 BANK BORROWINGS (continued)

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

As at 31 March 2024, the Group's banking facilities are secured by the corporate guarantees given by the Company and certain subsidiaries of the Company and the properties in the PRC owned by the Group (2023: secured by the corporate guarantees given by the Company and certain subsidiaries of the Company).

Bank borrowings mature until 2025 and bear average interest at 4.0% (2023: 5.3%) per annum.

At 31 March 2024, based on the contractual repayment terms including repayable on demand clause, the Group's bank borrowings maturity analysis would be as follows:

Within 1 year or on demand	於一年內或按要求
Between 1 and 2 years	超過一年但不超過兩年

As at 31 March 2024, there are no bank borrowings subject to repayment on demand.

### 28 銀行借貸(續)

借貸歸類為流動負債，惟本集團擁有無條件權利將償還負債的日期遞延至報告期間後最少12個月者則除外。

於二零二四年三月三十一日，本集團之銀行融資以本公司及本公司若干附屬公司所提供之公司擔保及由本集團擁有位於中國之物業為抵押(二零二三年：以本公司及本公司若干附屬公司所提供之公司擔保為抵押)。

銀行借貸於二零二五年到期，並按平均年利率4.0%(二零二三年：5.3%)計息。

於二零二四年三月三十一日，按合約還款期計算(包括按要求償還條款)，本集團之銀行借貸到期分析如下：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	369,146	269,065
	-	82,200
	<b>369,146</b>	<b>351,265</b>

於二零二四年三月三十一日，概無銀行借貸須按要求償還。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 28 BANK BORROWINGS (continued)

The following table summarises the maturity analysis of the bank borrowings which are subject to repayment on demand based on scheduled repayment dates as at 31 March 2023:

		2023 二零二三年 HK\$'000 千港元
Within 1 year	於一年內	30,289
Between 1 and 2 years	超過一年但不超過兩年	28,394
		<u>58,683</u>

The carrying amounts of the Group's bank borrowings approximate their fair value.

#### Denominated in:

RMB	人民幣
HKD	港元
USD	美元

As at 31 March 2024, the Group has uncommitted undrawn bank facilities amounting to HK\$88,154,000 (2023: HK\$197,221,000).

### 28 銀行借貸 (續)

下表概述於二零二三年三月三十一日附有按要求償還條款之銀行借貸的到期分析，乃根據原定還款日期編製：

	2023 二零二三年 HK\$'000 千港元
	30,289
	28,394
	<u>58,683</u>

本集團銀行借貸之賬面值與其公平值相若。

#### 以下列貨幣計值：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	<b>369,146</b>	170,257
	-	172,649
	-	8,359
	<b>369,146</b>	<u>351,265</u>

於二零二四年三月三十一日，本集團之未提取非承諾銀行融資為88,154,000港元（二零二三年：197,221,000港元）。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 29 DEFERRED TAX

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes related to the same fiscal authority. The balances shown in the consolidated statement of financial position, after appropriate offsetting, are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Deferred income tax assets	遞延所得稅資產	2,215	4,145
Deferred income tax liabilities	遞延所得稅負債	(21,731)	(29,387)
Net deferred income tax liabilities	遞延所得稅負債淨額	(19,516)	(25,242)

The movements in deferred tax liabilities and assets during the year are as follows:

#### Gross deferred tax liabilities

		Depreciation allowance in excess of related depreciation 折舊撥備超出有關折舊的金額 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	39,286	2,723	42,009
Deferred tax credited to equity during the year	年內於權益計入之遞延稅項	(9,102)	-	(9,102)
Deferred tax credited to the income statement during the year (Note 11)	年內於收益表計入之遞延稅項 (附註11)	-	(712)	(712)
Exchange realignment	匯兌調整	(1,130)	-	(1,130)
At 31 March 2023	於二零二三年三月三十一日	29,054	2,011	31,065
Deferred tax credited to equity during the year	年內於權益計入之遞延稅項	(7,575)	-	(7,575)
Deferred tax credited to the income statement during the year (Note 11)	年內於收益表計入之遞延稅項 (附註11)	-	(167)	(167)
Exchange realignment	匯兌調整	(20)	-	(20)
At 31 March 2024	於二零二四年三月三十一日	21,459	1,844	23,303

### 29 遞延稅項

當有法定可執行權利可將即期所得稅資產與即期所得稅負債互相抵銷，而遞延所得稅與同一財政機關有關，即可將遞延所得稅資產與負債互相抵銷。經適當抵銷後，綜合財務狀況表所示結餘如下：

遞延稅項負債及資產於年內之變動如下：

#### 遞延稅項負債總額

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 29 DEFERRED TAX (continued)

#### Gross deferred tax assets

At 1 April 2022	於二零二二年四月一日
Deferred tax debited to the income statement during the year (Note 11)	年內於收益表扣除之遞延稅項(附註11)
Exchange realignment	匯兌調整
At 31 March 2023	於二零二三年三月三十一日
Deferred tax (debited)/credited to the income statement during the year (Note 11)	年內於收益表(扣除)/計入之遞延稅項(附註11)
Released upon disposal of a subsidiary	出售一間附屬公司時解除
Exchange realignment	匯兌調整
At 31 March 2024	於二零二四年三月三十一日

The Group has tax losses arising in Hong Kong of HK\$61,012,000 (2023: HK\$41,947,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

The Group also has tax losses arising in Mainland China of HK\$75,672,000 (2023: HK\$95,294,000) that will expire in one to five years for offsetting against future taxable profits.

### 29 遞延稅項(續)

#### 遞延稅項資產總額

Deferred subsidy income 遞延補貼收入 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
6,400	1,279	7,679
(1,061)	(264)	(1,325)
(531)	-	(531)
4,808	1,015	5,823
(1,156)	222	(934)
(697)	-	(697)
(405)	-	(405)
2,550	1,237	3,787

本集團於香港產生之稅項虧損61,012,000港元(二零二三年: 41,947,000港元), 可無限期用於抵銷產生虧損之公司之未來應課稅溢利。

本集團亦於中國內地產生稅項虧損75,672,000港元(二零二三年: 95,294,000港元), 將於一至五年到期用於抵銷未來應課稅溢利。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 29 DEFERRED TAX *(continued)*

Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% (2023: 10%) withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% (2023: 5%). The Group is therefore liable to withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated since 1 January 2008.

At 31 March 2024, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China (2023: Nil). In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences on undistributed profit of the subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately HK\$668,007,000 (2023: HK\$796,772,000) at 31 March 2024.

### 29 遞延稅項 *(續)*

遞延稅項資產並未就該等虧損作出確認，因該等虧損產生自己已有一段時間處於虧損狀況之附屬公司，且應課稅溢利將不大可能用於抵銷稅項虧損。

根據中國企業所得稅法，於中國內地成立之外商投資企業向外國投資者宣派股息，須按10%（二零二三年：10%）徵收預扣稅。此規定自二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後之盈利。倘中國內地與外國投資者之司法權區有簽訂相關稅務協議，則可運用較低之預扣稅率。就本集團而言，適用稅率為5%（二零二三年：5%）。因此本集團有責任對中國內地成立之該等附屬公司就自二零零八年一月一日起產生之盈利所分派之股息繳付預扣稅。

於二零二四年三月三十一日，並無就本集團於中國內地成立之附屬公司須繳納預扣稅之未匯出盈利之應課預扣稅確認遞延稅項（二零二三年：無）。董事認為，該等附屬公司在可預見未來不太可能分派有關盈利。於二零二四年三月三十一日，有關尚未確認遞延稅項負債之中國內地附屬公司未分派溢利之暫時差額總額合共約為668,007,000港元（二零二三年：796,772,000港元）。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 30 SHARE CAPITAL

### 30 股本

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Authorised:	法定：		
1,000,000,000 ordinary shares of HK\$0.10 each	1,000,000,000股每股 面值0.10港元之普通股	<b>100,000</b>	100,000
Issued and fully paid:	已發行及繳足：		
438,960,000 ordinary shares of HK\$0.10 each	438,960,000股每股 面值0.10港元之普通股	<b>43,896</b>	43,896

A summary of movements in the Company's share capital is as follows:

本公司股本變動概要如下：

	Number of shares in issue 已發行 股份數目	Share capital 股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2022,				
31 March 2023 and	於二零二二年四月一日、 二零二三年三月三十一日和			
31 March 2024	二零二四年三月三十一日	438,960,000	43,896	156,015
				199,911

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 31 SHARE OPTION SCHEMES

During the year ended 31 March 2013, the Company terminated the share option scheme adopted by the Company on 20 August 2002 (the “Old Share Option Scheme”) and adopted a new share option scheme (the “New Share Option Scheme”) pursuant to a resolution passed in the annual general meeting dated 20 August 2012 which became effective on the same date. The New Share Option Scheme will remain in force for ten years commencing from the effective date, after which period no further options will be granted but the provisions of the New Share Option Scheme shall remain in full force to the extent necessary to give effect to the exercise of any option granted prior thereto or otherwise as may be required in accordance with the provisions of the New Share Option Scheme.

#### The New Share Option Scheme

The Company operates the New Share Option Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the New Share Option Scheme include the directors, including independent non-executive directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, any person or entity that provides research, development or other technological support to the Group, the Company’s shareholders and any non-controlling interests in the Company’s subsidiaries. The New Share Option Scheme became effective on 20 August 2012 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

### 31 購股權計劃

於截至二零一三年三月三十一日止年度內，本公司已終止本公司於二零零二年八月二十日採納之購股權計劃（「舊購股權計劃」），並根據日期為二零一二年八月二十日之股東週年大會上通過之決議案採納一項新購股權計劃（「新購股權計劃」），新購股權計劃於該日生效。新購股權計劃將自生效日期起計十年內維持有效，於該期間後將不會授出進一步購股權，惟新購股權計劃之條文應仍具十足效力，以便在新購股權計劃終止前授出或可能根據新購股權計劃之條文另行規定授出之任何購股權可繼續行使。

#### 新購股權計劃

本公司實行新購股權計劃旨在為合資格參與者對本集團成就所作貢獻提供獎勵及回饋。新購股權計劃合資格參與者包括董事（包括獨立非執行董事）、本集團其他僱員、向本集團提供產品或服務之供應商、本集團客戶、對本集團提供研究、開發或其他技術支援之任何人士或實體、本公司股東及本公司附屬公司之任何非控股權益。新購股權計劃於二零一二年八月二十日生效，除非另行取消或修訂，否則由當日起計十年內維持有效。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 31 SHARE OPTION SCHEMES *(continued)*

#### The New Share Option Scheme *(continued)*

The offer of a grant of share options may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than 10 years from the date of offer of the share options.

The New Share Option Scheme expired on 19 August 2022. No new share option was granted during the Year before the expiry of the New Share Option Scheme.

As at 31 March 2024, there were 700,000 options (2023: 1,000,000 options) granted under the New Share Option Scheme.

The foregoing share options shall become lapsed if the share options remain unexercised on and before 10 years from the date the options were granted as disclosed in the following table.

### 31 購股權計劃 *(續)*

#### 新購股權計劃 *(續)*

承授人可於由授出購股權建議日期起計二十八日內藉支付名義代價合共1港元接納購股權授出建議。授出購股權之行使期由董事決定，於指定歸屬期後開始，並於不遲於購股權建議日期起計十年之日期終止。

新購股權計劃於二零二二年八月十九日屆滿。於新購股權計劃屆滿前，本年度概無授出新購股權。

於二零二四年三月三十一日，根據新購股權計劃已授出700,000份購股權（二零二三年：1,000,000份購股權）。

倘於下表所披露之購股權授出日期及該日起計十年之前購股權仍未行使，上述購股權將會失效。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 31 SHARE OPTION SCHEMES (continued)

The following share options were outstanding under the New Share Option Scheme during the year:

2024

### 31 購股權計劃(續)

根據新購股權計劃於年內仍未行使之購股權如下：

二零二四年

	Date of share options granted 授出購股權日期	Vesting period 歸屬期		Number of share options 購股權數目				Exercise period 行使期	Exercise price 每股行使價 HK\$ 港元	Price of the Company's shares immediately before the grant date 本公司股份於緊接授出日期前之股價 HK\$ 港元			
				At 1 April 2023 於二零二三年四月一日		Granted during the year 於年內授出	Exercised during the year 於年內行使				Lapsed during the year 於年內失效	At 31 March 2024 於二零二四年三月三十一日	
				from 由	to 至							2023 於	2024 於
<b>Directors</b> <b>董事</b>													
Wong Chi Wai 黃聰維	7/7/2017			400,000	-	-	-	400,000	7/7/2017 - 6/7/2027	2.262	2.220		
	7/7/2017	7/7/2017	12/9/2017	100,000	-	-	-	100,000	13/9/2017 - 6/7/2027	2.262	2.220		
	9/7/2018	9/7/2018	12/9/2018	100,000	-	-	-	100,000	13/9/2018 - 8/7/2028	2.470	2.470		
Sun Kwai Yu, Vivian 孫季如	9/7/2018	9/7/2018	12/9/2018	100,000	-	-	(100,000)	-	13/9/2018 - 8/7/2028	2.470	2.470		
Cheng Kwok Kin, Paul 鄭國乾	7/7/2017			100,000	-	-	(100,000)	-	7/7/2017 - 6/7/2027	2.262	2.220		
	9/7/2018			100,000	-	-	(100,000)	-	9/7/2018 - 8/7/2028	2.470	2.470		
Cheung Wang Ip 張宏業	9/7/2018	9/7/2018	20/7/2018	100,000	-	-	-	100,000	21/7/2018 - 8/7/2028	2.470	2.470		
				1,000,000	-	-	(300,000)	700,000					



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 31 SHARE OPTION SCHEMES (continued)

The following share options were outstanding under the New Share Option Scheme during the year: (continued)

2023

### 31 購股權計劃 (續)

根據新購股權計劃於年內仍未行使之購股權如下：(續)

二零二三年

Date of share options granted 授出購股權日期	Vesting period 歸屬期 from 由 to 至		Number of share options 購股權數目				At 31 March 2023 二零二三年 三月三十一日	Exercise period 行使期	Exercise price per share 每股行使價 HK\$ 港元	Price of the Company's shares immediately before the grant date 本公司股份於緊接授出日期前之股價 HK\$ 港元
			At 1 April 2022 於 二零二二年 四月一日	Granted during the year 於 年內授出	Exercised during the year 於 年內行使	Lapsed during the year 於 年內失效				
<b>Directors</b> 董事										
Wong Chi Wai 黃聰維	7/7/2017		400,000	-	-	-	400,000	7/7/2017 - 6/7/2027	2.262	2.220
	7/7/2017	7/7/2017 12/9/2017	100,000	-	-	-	100,000	13/9/2017 - 6/7/2027	2.262	2.220
	9/7/2018	9/7/2018 12/9/2018	100,000	-	-	-	100,000	13/9/2018 - 8/7/2028	2.470	2.470
Sun Kwai Yu, Vivian 孫季如	9/7/2018	9/7/2018 12/9/2018	100,000	-	-	-	100,000	13/9/2018 - 8/7/2028	2.470	2.470
Cheng Kwok Kin, Paul 鄭國乾	7/7/2017		100,000	-	-	-	100,000	7/7/2017 - 6/7/2027	2.262	2.220
	9/7/2018		100,000	-	-	-	100,000	9/7/2018 - 8/7/2028	2.470	2.470
Cheung Wang Ip 張宏業	9/7/2018	9/7/2018 20/7/2018	100,000	-	-	-	100,000	21/7/2018 - 8/7/2028	2.470	2.470
			1,000,000	-	-	-	1,000,000			

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 31 SHARE OPTION SCHEMES (continued)

During the year ended 31 March 2024, 300,000 (2023: Nil) share options are lapsed and no share option expenses were recognised during the year (2023: Nil).

The following share options were outstanding under the Schemes during the year:

### 31 購股權計劃(續)

截至二零二四年三月三十一日止年度，300,000份(二零二三年：無)購股權已失效及年內並無確認購股權開支(二零二三年：無)。

年內，該等計劃項下尚未行使的購股權如下：

2024 二零二四年		2023 二零二三年			
Weighted average exercise price 加權平均行使價 HK\$ per share 每股港元	Number of options 購股權數目	Weighted average exercise price 加權平均行使價 HK\$ per share 每股港元	Number of options 購股權數目		
At the beginning and end of year	於年初及年末	2.345	700,000	2.345	1,000,000

As at 31 March 2024, the Company had 700,000 (2023: 1,000,000) share options outstanding under the Schemes. Should they be fully exercised, the Company will receive HK\$1,642,000 (2023: HK\$2,345,000) (before issue expenses). The exercise in full of these share options would, under the present capital structure of the Company, result in the issue of 700,000 (2023: 1,000,000) additional ordinary shares of the Company and additional share capital of HK\$70,000 (2023: HK\$100,000) and share premium of approximately HK\$1,572,000 (2023: HK\$2,245,000) (before issue expenses).

於二零二四年三月三十一日，本公司於該等計劃項下擁有700,000份(二零二三年：1,000,000份)尚未行使之購股權。倘該等購股權獲悉數行使，本公司將收到1,642,000港元(二零二三年：2,345,000港元)(未扣除發行開支)。根據本公司之現時資本架構，悉數行使該等購股權將導致額外發行700,000股(二零二三年：1,000,000股)本公司之普通股及額外新增股本70,000港元(二零二三年：100,000港元)以及股份溢價約1,572,000港元(二零二三年：2,245,000港元)(未扣除發行開支)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 32 RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements.

The contributed surplus of the Group represents the difference between the nominal value of the shares of the aggregate share capital of the subsidiaries acquired pursuant to the Group reorganisation on 7 April 1998 and the nominal value of the Company's shares issued in exchange therefor.

Other reserve represents the excess of the consideration over the share of net assets acquired from non-controlling interests.

### 33 RELATED PARTY TRANSACTIONS AND BALANCES

#### (a) Key management compensation

Key management includes executive directors of the Group. The compensation of key management personnel of the Group is shown below:

Salaries, allowances and benefits in kind	薪金、津貼及實物福利
Pension scheme contributions	退休金計劃供款
Total compensation paid to key management personnel	已付主要管理人員薪酬總額

Note:

Further details of the directors' and the chief executive's emoluments are included in Note 10 to the financial statements.

### 32 儲備

本集團於本年度及過往年度之儲備款額及其變動詳情已於財務報表之綜合權益變動表內呈列。

本集團之繳入盈餘指根據於一九九八年四月七日進行之集團重組所收購附屬公司總股本之股份面值及本公司就該項交易而發行股份面值之差額。

其他儲備指代價超出應佔向非控股權益所收購資產淨值之部分。

### 33 有關聯人士交易及結餘

#### (a) 主要管理人員薪酬

主要管理人員包括本集團執行董事。本集團主要管理人員之薪酬如下：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	7,860	14,126
	52	66
	7,912	14,192

附註：

董事及最高行政人員薪酬之進一步詳情已載於財務報表附註10。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 33 RELATED PARTY TRANSACTIONS AND BALANCES *(continued)*

#### (b) Significant transactions with related parties

The directors of the Company are of the view that Unicon Investments Limited and Century Grand International Limited (*Notes*), companies owned by Mr. Cheng Chor Kit, are related parties of the Group.

Lease expense paid to a related party	向有關聯人士支付之租金開支
Unicon Investments Limited ( <i>Note i</i> )	裕康投資有限公司 ( <i>附註i</i> )
Century Grand International Limited ( <i>Note i</i> )	恒光國際有限公司 ( <i>附註i</i> )
Addition of right-of-use assets	添置使用權資產
Unicon Investments Limited ( <i>Note i</i> )	裕康投資有限公司 ( <i>附註i</i> )
Interest expense of lease liabilities	租賃負債利息支出
Unicon Investments Limited ( <i>Note i</i> )	裕康投資有限公司 ( <i>附註i</i> )
Century Grand International Limited ( <i>Note i</i> )	恒光國際有限公司 ( <i>附註i</i> )
Addition on other borrowing	其他借款的增加
Spouse of Mr. Cheng Chor Kit ( <i>Note ii</i> )	鄭楚傑先生之配偶 ( <i>附註ii</i> )
Repayment on other borrowing	償還其他借款
Spouse of Mr. Cheng Chor Kit ( <i>Note ii</i> )	鄭楚傑先生之配偶 ( <i>附註ii</i> )

Notes:

- (i) The lease agreement was conducted in accordance with the terms as agreed by both parties.
- (ii) The borrowing from spouse of Mr. Cheng Chor Kit, the major shareholder of the Company, is unsecured, interest bearing at 4% per annum and repayable on March 2026.

### 33 有關聯人士交易及結餘 (續)

#### (b) 與有關聯人士之主要交易

本公司董事認為，由鄭楚傑先生擁有的公司裕康投資有限公司及恒光國際有限公司 (*附註*) 為本集團的有關聯人士。

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
1,498	1,498
215	215
–	4,201
158	29
10	18
–	15,000
6,000	–

附註：

- (i) 租賃協議乃根據訂約各方協定之條款進行。
- (ii) 本公司主要股東鄭楚傑先生之配偶之借款為無抵押、按年利率4%計息並須於二零二六年三月償還。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 34 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Proceeds from disposal of property, plant and equipment

In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

### 34 綜合現金流量表附註

#### (a) 出售物業、廠房及設備所得款項

於綜合現金流量表內，出售物業、廠房及設備所得款項包括：

		<b>2024</b> 二零二四年 <b>HK\$'000</b> 千港元	2023 二零二三年 <b>HK\$'000</b> 千港元
Net book amount:	賬面淨值：		
Property, plant and equipment (Notes 15)	物業、廠房及設備 (附註15)	<b>11,834</b>	5,901
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之 虧損	<b>(262)</b>	(613)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備 所得款項	<b>11,572</b>	5,288

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 34 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(continued)

#### (b) Net debt reconciliation

This section sets out an analysis of net debt and the movement in net debt for each of the periods presented:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等同物	118,810	203,372
Liquid investment (Note 24)	流動性投資(附註24)	1,812	14,329
Bank borrowings (Note 28)	銀行借貸(附註28)	(369,146)	(351,265)
Other borrowings (Note 27)	其他借貸(附註27)	(24,333)	(27,882)
Lease liabilities (Note 17)	租賃負債(附註17)	(12,375)	(12,073)
Net debts	淨債務	(285,232)	(173,519)

Note:

Liquid investments comprise current investments that are traded in an active market, being the Group's financial assets held at fair value through profit or loss.

### 34 綜合現金流量表附註(續)

#### (b) 淨債務對賬

本節載列各期間內所列示的淨債務的分析和變動：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
現金及現金等同物	118,810	203,372
流動性投資(附註24)	1,812	14,329
銀行借貸(附註28)	(369,146)	(351,265)
其他借貸(附註27)	(24,333)	(27,882)
租賃負債(附註17)	(12,375)	(12,073)
淨債務	(285,232)	(173,519)

附註：

流動性投資包括於活躍市場買賣之流動投資，即本集團持有透過損益按公平值列賬之金融資產。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 34 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(continued)

#### (b) Net debt reconciliation (continued)

		Cash and cash equivalents	Liquid investment	Pledged deposits	Bank borrowings	Other financing	Lease liabilities	Total
		現金及現金 等同物	流動性投資	已抵押存款	銀行借貸	其他融資	租賃負債	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>2024</b>	<b>二零二四年</b>							
Net debt as at	於二零二三年三月							
31 March 2023	三十一日之淨債務	<b>203,372</b>	<b>14,329</b>	-	<b>(351,265)</b>	<b>(27,882)</b>	<b>(12,073)</b>	<b>(173,519)</b>
Net cash movement	現金變動淨額	<b>(81,979)</b>	<b>(5,462)</b>	-	<b>21,720</b>	<b>3,212</b>	<b>7,542</b>	<b>(54,967)</b>
Exchange realignment	匯兌調整	<b>(2,583)</b>	<b>19</b>	-	<b>(39,601)</b>	<b>337</b>	<b>458</b>	<b>(41,370)</b>
Other movements	其他變動	-	<b>(7,074)</b>	-	-	-	<b>(8,302)</b>	<b>(15,376)</b>
Net debt as at	於二零二四年三月	<b>118,810</b>	<b>1,812</b>	-	<b>(369,146)</b>	<b>(24,333)</b>	<b>(12,375)</b>	<b>(285,232)</b>
31 March 2024	三十一日之淨債務							
2023	二零二三年							
Net debt as at	於二零二二年三月							
31 March 2022	三十一日之淨債務	256,934	14,508	12,326	(529,147)	-	(12,920)	(258,299)
Net cash movement	現金變動淨額	(47,225)	-	(11,783)	161,225	(28,450)	6,444	80,211
Exchange realignment	匯兌調整	(6,337)	-	(543)	16,657	568	766	11,111
Other movements	其他變動	-	(179)	-	-	-	(6,363)	(6,542)
Net debt as at	於二零二三年三月	<b>203,372</b>	<b>14,329</b>	-	<b>(351,265)</b>	<b>(27,882)</b>	<b>(12,073)</b>	<b>(173,519)</b>
31 March 2023	三十一日之淨債務							

### 34 綜合現金流量表附註 (續)

#### (b) 淨債務對賬 (續)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 35 FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

### 35 按類別劃分之金融工具

於報告期末，各類金融工具之賬面值如下：

		2024 二零二四年		2023 二零二三年	
		Financial assets at fair value through profit or loss 透過損益按公平值列賬之金融資產 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本計量之金融資產 HK\$'000 千港元	Financial assets at fair value through profit or loss 透過損益按公平值列賬之金融資產 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本計量之金融資產 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>				
Accounts and bills receivable	應收賬款及票據	-	242,079	-	210,742
Deposits and other receivables	按金及其他應收款項	-	105,484	-	56,386
Cash deposits	現金存款	-	249,381	-	214,471
Financial assets at fair value through profit or loss	透過損益按公平值列賬之金融資產	15,259	-	27,408	-
		<b>15,259</b>	<b>596,944</b>	27,408	481,599
<b>Financial liabilities</b>	<b>金融負債</b>				
Financial liabilities at amortised cost:	按攤銷成本計量之金融負債：				
Accounts and bills payable	應付賬款及票據		184,059		202,402
Financial liabilities included in other payables, accrued liabilities	計入其他應付款項及應計負債之金融負債		70,329		75,342
Bank borrowings	銀行借貸		369,146		351,265
Lease liabilities	租賃負債		12,375		12,073
			<b>635,909</b>		641,082

Note:

The fair values of the financial assets at amortised cost approximate their carrying amounts.

附註：

按攤銷成本計量之金融資產之公平值與其賬面值相若。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 36 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

#### Statement of financial position of the Company

### 36 本公司之財務狀況表及儲備變動

#### 本公司之財務狀況表

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Interests in subsidiaries	於附屬公司之權益	553,786	770,070
<b>Current assets</b>	<b>流動資產</b>		
Prepayments	預付款項	2	4
Financial assets at fair value through profit and loss	透過損益按公平值列賬之金融資產	13,447	13,079
Cash and cash equivalents	現金及現金等同物	76,584	5,504
Tax recoverable	可收回稅項	195	195
Total current assets	流動資產總額	90,228	18,782
<b>Total assets</b>	<b>總資產</b>	<b>644,014</b>	<b>788,852</b>
<b>EQUITY</b>	<b>權益</b>		
<b>Equity attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔權益</b>		
Share capital	股本	43,896	43,896
Reserves (Note)	儲備(附註)	595,287	605,655
<b>Total equity</b>	<b>權益總額</b>	<b>639,183</b>	<b>649,551</b>
<b>LIABILITIES</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Accrued liabilities and other payables	應計負債及其他應付款項	4,831	5,776
Bank borrowings	銀行借貸	-	69,475
Total current liabilities	流動負債總額	4,831	75,251
<b>Non-current liability</b>	<b>非流動負債</b>		
Bank borrowings	銀行借貸	-	64,050
<b>Total liabilities</b>	<b>總負債</b>	<b>4,831</b>	<b>139,301</b>
<b>Total equity and liabilities</b>	<b>總權益及負債</b>	<b>644,014</b>	<b>788,852</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 36 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(continued)

Note:

A summary of the Company's reserves is as follows:

		Share premium account	Share-based payment reserve 以股份為基礎之付款儲備	Capital redemption reserve 股本贖回儲備	Contributed surplus	Retained profits	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	156,015	670	14	104,750	353,435	614,884
Loss for the year	年度虧損	-	-	-	-	(9,229)	(9,229)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及二零二三年四月一日	156,015	670	14	104,750	344,206	605,655
Loss for the year	年度虧損	-	-	-	-	(10,368)	(10,368)
Lapse of share option	購股權失效	-	(221)	-	-	221	-
At 31 March 2024	於二零二四年三月三十一日	156,015	449	14	104,750	334,059	595,287

The contributed surplus of the Company represents the excess of the then combined net assets of the subsidiaries acquired pursuant to the same reorganisation, over the nominal value of the Company's shares issued in exchange therefor.

Under the Companies Act 1981 of Bermuda, the Company's contributed surplus is available for cash distribution and/or distribution in specie under certain circumstances prescribed by section 54 thereof.

### 36 本公司之財務狀況表及儲備變動(續)

附註：

本公司之儲備概要如下：

本公司之繳入盈餘指根據同一重組所收購之附屬公司當時之合併資產淨值超出本公司就該項交易而發行股份面值之差額。

根據百慕達一九八一年公司法，其第54條訂明本公司可在若干情況下以繳入盈餘作現金分派及／或實物分派。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 37 OPERATING LEASE ARRANGEMENTS

#### (a) As lessor

The Group leases its investment properties (Note 16) under operating lease arrangements, with leases negotiated for terms of one year.

At 31 March 2024, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

Within one year	一年內
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)

#### (b) As lessee

The Group leases certain of its office properties and warehouses under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to two years.

At 31 March 2024, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

Within one year	一年內
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)

From 1 April 2019, the Group has recognised right-of-use assets for these leases, except for short-term lease commitments as disclosed above.

### 37 經營租約安排

#### (a) 作為出租人

本集團根據經營租約安排出租其投資物業(附註16)，租約經磋商而釐定之租期為一年。

於二零二四年三月三十一日，本集團根據於下列期間到期之與承租人之不可撤銷經營租約所應收之未來最低租金總額如下：

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
761	3,067
35	3,910
<b>796</b>	<b>6,977</b>

#### (b) 作為承租人

本集團根據經營租約安排租用其若干辦公室物業及倉庫。物業租約經磋商而釐定之租期介乎一至兩年。

於二零二四年三月三十一日，本集團根據於下列期間到期之不可撤銷經營租約所應付之未來最低租金總額如下：

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
331	313
49	—
<b>380</b>	<b>313</b>

自二零一九年四月一日起，除上文所披露之短期租賃承擔外，本集團已就該等租賃確認使用權資產。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 38 COMMITMENTS

Capital expenditure contracted for at the end of the year but not yet incurred is as follows:

Property, plant and equipment	物業、廠房及設備
Properties under development and investment properties	發展中物業及投資物業

### 38 承擔

於年末已訂約但尚未產生之資本支出如下：

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
14,583	32,470
16,429	23,706

### 39 SUMMARY OF OTHER ACCOUNTING POLICIES

#### 39.1 Principles of consolidation and equity accounting

##### (a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. The excess of the consideration transferred and amount of any non-controlling interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill.

### 39 其他會計政策概要

#### 39.1 綜合原則及權益會計處理

##### (a) 附屬公司

附屬公司指本集團對其具有控制權之所有實體（包括結構性實體）。當本集團因參與該實體而承擔可變回報之風險或享有可變回報之權益，並有能力透過其主導該實體業務之權力影響此等回報時，本集團即控制該實體。附屬公司乃於控制權轉移至本集團當日起悉數綜合入賬，並於控制權終止當日起不再綜合入賬。

本集團使用收購會計法對業務合併進行會計處理。所轉讓代價與被收購實體的任何非控制性權益的金額超出所收購可識別資產淨值的公平價值部分確認為商譽。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 39 SUMMARY OF OTHER ACCOUNTING POLICIES *(continued)*

#### 39.1 Principles of consolidation and equity accounting *(continued)*

##### (a) Subsidiaries *(continued)*

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

##### (b) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in "Other reserves" within equity attributable to owners of the Company.

### 39 其他會計政策概要 *(續)*

#### 39.1 綜合原則及權益會計處理 *(續)*

##### (a) 附屬公司 *(續)*

集團內公司間交易、結餘及集團內公司間交易未變現收益均會抵銷。未變現虧損亦會抵銷，惟該交易有證據顯示已轉讓資產出現減值則除外。附屬公司的會計政策已在有需要時作出調整，以確保與本集團所採納有關政策一致。

附屬公司業績及權益中的非控股權益分別於綜合收益表、綜合全面收益表、綜合權益變動表及綜合財務狀況表中單獨呈列。

##### (b) 擁有權變動

本集團將與非控制性權益進行且不導致失去控制權的交易視為與本集團權益持有人的交易。擁有權變動將導致控制性權益與非控制性權益的賬面值之間作出調整，以反映於附屬公司的相對權益。非控制性權益之調整金額與任何已付或已收的代價之間的任何差額，於本公司權益持有人應佔權益中的「其他儲備」中確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 39 SUMMARY OF OTHER ACCOUNTING POLICIES *(continued)*

#### 39.1 Principles of consolidation and equity accounting *(continued)*

##### (b) Changes in ownership interests *(continued)*

When the Group ceases to consolidate an investment because of a loss of control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified or permitted by applicable HKFRSs.

### 39 其他會計政策概要 *(續)*

#### 39.1 綜合原則及權益會計處理 *(續)*

##### (b) 擁有權變動 *(續)*

當本集團因失去控制權而不再綜合入賬一項投資時，於該實體中任何保留權益將重新計量為其公平值，並於損益確認賬面值的變動。此公平值將成為初始賬面值，以便其後將保留權益入賬列作聯營公司、合營企業或金融資產。此外，過往於其他全面收益中確認並與該實體有關之任何金額，將於入賬時視作本集團已直接出售相關資產或負債。此意味過往於其他全面收益中確認的金額將重新分類到損益，或被轉撥至適用香港財務報告準則所規定或允許的另一個權益類別。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 39 SUMMARY OF OTHER ACCOUNTING POLICIES (continued)

#### 39.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

#### 39.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("CODM"), comprising the Board of Directors of the Company.

#### 39.4 Foreign currency translation

##### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HKD, which is the Company's functional and presentation currency.

### 39 其他會計政策概要 (續)

#### 39.2 獨立財務報表

於附屬公司的投資按成本值扣除減值列賬。成本包括直接應佔投資成本。附屬公司的業績乃由本公司按已收股息及應收款項基準入賬。

倘股息超出附屬公司宣派股息期間全面收益總額，或倘獨立財務報表中投資賬面值超出綜合財務報表所示投資對象資產淨值(包括商譽)的賬面值，則須於自該投資收取股息時，對該等附屬公司的投資進行減值測試。

#### 39.3 分部報告

經營分部按照向由本公司董事局成員組成的首席經營決策者(「首席經營決策者」)提供的內部報告貫徹一致的方式報告。

#### 39.4 外幣換算

##### (a) 功能及列報貨幣

本集團內各實體之財務報表中之項目均按有關實體營運所在之主要經濟區之貨幣(「功能貨幣」)計算。綜合財務報表乃以港元列值，港元為本公司之功能及呈報貨幣。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 39 SUMMARY OF OTHER ACCOUNTING POLICIES *(continued)*

#### 39.4 Foreign currency translation *(continued)*

##### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated income statement, within “Finance costs, net”. All other foreign exchange gains and losses are presented in the consolidated income statement on a net basis within “Other income and gains, net”.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss.

### 39 其他會計政策概要 *(續)*

#### 39.4 外幣換算 *(續)*

##### (b) 交易及結餘

外幣交易均按交易或估值(倘若項目經重新計量)當日的匯率換算為功能貨幣。結算有關交易及因按年末匯率換算以外幣列值的貨幣資產及負債所產生的外匯收益及虧損通常於損益內確認。

有關借貸之外匯收益及虧損於綜合收益表內「財務費用，淨額」呈列。所有其他外匯收益及虧損於綜合收益表內「其他收入及收益，淨額」以淨額基準呈列。

按公平值計量並以外幣計值之非貨幣項目使用釐定公平值當日之匯率換算。按公平值列賬之資產及負債的匯兌差額呈報為公平值損益之一部分。例如，非貨幣資產及負債(例如所持有透過損益按公平值列賬之股權)之匯兌差額於損益中確認為公平值收益或虧損之一部份。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 39 SUMMARY OF OTHER ACCOUNTING POLICIES (continued)

#### 39.4 Foreign currency translation (continued)

##### (c) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each income statement and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

### 39 其他會計政策概要 (續)

#### 39.4 外幣換算 (續)

##### (c) 集團旗下公司

功能貨幣與呈報貨幣不同之海外業務(均非超高通脹地區之貨幣)之業績及財務狀況按以下方式換算為呈報貨幣：

- 各綜合財務狀況表所呈列之資產及負債按其結算日之收市匯率換算；
- 各收益表及全面收益表之收入及支出按平均匯率換算(除非此數值並非該等交易日期適用匯率累計影響之合理約數，否則收入及支出將於交易日期換算)；及
- 所有匯兌差額於其他全面收益內確認。

於編製綜合賬目時，換算海外實體任何投資淨額及指定為該等投資之對沖項目之借貸及其他金融工具產生的匯兌差額均於其他全面收益確認。當出售海外業務或償還構成該投資淨額部分之任何貸款，相關的匯兌差額於損益重新歸類為出售的部分收益或虧損。

因收購海外實體而產生之商譽及公平值調整，均視作為該海外實體之資產及負債處理，並於結算日的匯率折算。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 39 SUMMARY OF OTHER ACCOUNTING POLICIES *(continued)*

#### 39.4 Foreign currency translation *(continued)*

##### (d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates that do not result in the Group losing significant influence), the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

### 39 其他會計政策概要 *(續)*

#### 39.4 外幣換算 *(續)*

##### (d) 出售海外業務及部分出售

在出售海外業務(即出售本集團於海外業務之全部權益或出售涉及失去包含海外業務的附屬公司之控制權或出售涉及失去包含海外業務的一家聯營公司之重大影響力)時,所有於本公司擁有人應佔該業務於權益內累計的匯兌差額重新分類至損益。

倘此乃部分出售並不導致本集團喪失對包含海外業務的附屬公司的控制權,該累計匯兌差額之應佔比例乃重新歸屬於非控股權益及不會於損益確認。就所有其他之部分出售(即本集團於聯營公司擁有權減少,但不會導致本集團喪失重大影響或共同控制權),該累計匯兌差額之應佔比例則須重新分類至損益。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 39 SUMMARY OF OTHER ACCOUNTING POLICIES (continued)

#### 39.5 Property, plant and equipment

Freehold land and buildings are recognised at fair value based on annual valuations by external independent valuers, less subsequent depreciation for buildings. A revaluation deficit/surplus is debited/credited to asset revaluation reserves in shareholders' equity.

All other property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Changes in the carrying amounts arising on revaluation of buildings are recognised, net of tax, in other comprehensive income and accumulated in reserves in shareholders' equity. To the extent that the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit or loss. Decreases that reverse previous increases of the same asset are first recognised in other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to profit or loss. Each year, the difference between depreciation based on the revalued carrying amount of the asset charged to profit or loss and depreciation based on the asset's original cost, net of tax, is reclassified from the property, plant and equipment revaluation surplus to retained earnings.

### 39 其他會計政策概要 (續)

#### 39.5 物業、廠房及設備

永久業權土地及樓宇根據外部獨立估值師進行的年度估值按公平值減樓宇其後的折舊予以確認。重估虧拙／盈餘於股東權益內的資產重估儲備扣除／計入。

所有其他物業、廠房及設備按歷史成本減折舊列賬。歷史成本包括收購該些項目直接應佔之開支。

後續成本計入某資產之賬面金額或確認為單獨資產(倘適合)，該等項目有關之未來經濟利益很大可能流入本集團時，項目之成本才可被計量。任何部份的賬面值按單獨資產進行會計處理將於被取代時終止確認。所有其他維修及維護成本於產生之報告期間在損益表中扣除。

重估樓宇產生之賬面值變動經扣除稅項後於其他全面收益確認，並於股東權益之儲備中累計。倘增加部分導致回撥先前於損益確認的減少數額，則該增加部分首先於損益確認。倘減少數額導致回撥同一資產先前的增加部分，則首先於其他全面收益中確認，惟以該資產應佔的剩餘盈餘為限；所有其他減少數額自損益扣除。按計入損益的資產重估賬面值計算的折舊與按資產原始成本計算的折舊之間的差額(經扣除稅項)，每年會由物業、廠房及設備重估盈餘重新分類至保留盈利。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 39 SUMMARY OF OTHER ACCOUNTING POLICIES *(continued)*

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

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. When revalued assets are sold, it is the Group's policy to transfer any amounts included in other reserves in respect of those assets to retained earnings.

Construction in progress represents property, plant and equipment under construction or pending installation and is stated at cost less impairment losses, if any. No provision for depreciation is made on assets under construction in progress until such time as the relevant assets are completed and available for their intended use. On completion, the relevant assets are transferred to property, plant and equipment at fair value or cost less accumulated impairment losses.

#### 39.6 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments (including in-substance fixed payments), less any lease incentives receivable.

### 39 其他會計政策概要 *(續)*

#### 39.5 物業、廠房及設備 *(續)*

資產之剩餘價值及使用年期於各報告期末均作審閱及調整(倘適合)。

倘資產之賬面金額比其預期可收回金額大時，資產之賬面金額即時撇銷至其可收回金額。

出售之收益及虧損乃透過比較所得款項與賬面值釐定，並計入損益內。倘重估資產被出售，本集團政策為就該等資產將計入其他儲備之任何款項轉撥至保留盈利。

在建工程指正在建設或有待安裝之物業、廠房及設備，並按成本減減值虧損(如有)列賬。建設中之資產不計提折舊撥備，直至有關資產完工並可供擬定用途之時。完工時，有關資產按公平值或成本減累計減值虧損轉入物業、廠房及設備。

#### 39.6 租賃

租賃在租賃資產可供本集團使用之日確認為使用權資產及相應負債。

租賃產生的資產及負債初步按現值基準計量。租賃負債包括固定付款(包括實質固定付款)減任何應收租賃優惠之現值。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 39 SUMMARY OF OTHER ACCOUNTING POLICIES (continued)

#### 39.6 Leases (continued)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group, where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received, and makes adjustments specific to the lease.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received; and
- any initial direct cost.

### 39 其他會計政策概要 (續)

#### 39.6 租賃 (續)

租賃付款採用租賃隱含的利率予以貼現。倘無法輕易釐定該利率(本集團之租賃一般屬於此情況)，則使用承租人的增量借款利率，即個別承租人在類似經濟環境中按類似條款、抵押和條件借入獲得價值與使用權資產相近的資產所需資金所必須支付的利率。

為釐定增量借款利率，本集團在可行情況下使用個別承租人最近獲得的第三方融資為出發點作出調整以反映自獲得第三方融資以來融資條件的變動，並進行特定於租賃的調整。

租賃付款乃攤分至負債及財務成本。財務成本於租期內在損益扣除，以計算出各期間負債結餘的固定週期利率。

使用權資產按成本計量，包括以下各項：

- 最初計量租賃負債之金額；
- 於開始日期或之前作出之任何租賃付款，扣除已收之任何租賃優惠；及
- 任何初始直接成本。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 39 SUMMARY OF OTHER ACCOUNTING POLICIES *(continued)*

#### 39.6 Leases *(continued)*

Subsequent to initial recognition, right-of-use assets are stated at historical cost less depreciation. They are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of properties, equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Rental income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. The respective leased assets are included in the consolidated statement of financial position based on their nature.

#### 39.7 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated statement of financial position.

### 39 其他會計政策概要 *(續)*

#### 39.6 租賃 *(續)*

於初步確認後，使用權資產按歷史成本減折舊呈列。使用權資產一般於資產可使用年期或租期（以較短者為準）以直線法折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期內折舊。

物業、設備及汽車的短期租賃及低價值資產的所有租賃的相關付款以直線法於損益中確認為開支。短期租賃指租期為12個月或以下的租賃。

本集團為出租人的經營租賃產生的租金收入在租賃期內按直線法確認為收入。各租賃資產根據其性質計入綜合財務狀況表。

#### 39.7 現金及現金等同物

就呈列綜合現金流量表而言，現金及現金等同物包括手頭現金、金融機構的活期存款、可隨時轉換為已知數額現金且價值變動風險較少之其他短期高流通性且原到期日為3個月或以內的投資以及銀行透支。銀行透支與綜合財務狀況表內流動負債中列為借貸。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 39 SUMMARY OF OTHER ACCOUNTING POLICIES (continued)

#### 39.8 Intangible assets

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units (“CGU”) for the purpose of impairment testing. The allocation is made to those CGU or groups of CGU that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments (Note 5).

#### 39.9 Investment and other financial assets

##### (a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss (“FVPL”); and
- those to be measured at amortised cost.

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

### 39 其他會計政策概要 (續)

#### 39.8 無形資產

收購附屬公司的商譽列入無形資產。商譽不予攤銷，惟每年進行減值測試，或當有事件出現或情況變動顯示可能出現減值時進行更頻密減值測試，並按成本減去累計減值虧損列示。出售一間實體的收益及虧損包括有關所售實體商譽的賬面金額。

商譽會被分配至現金產生單位（「現金產生單位」）以進行減值測試。有關分配乃對預期將從商譽產生的業務合併中獲益的現金產生單位或現金產生單位組別作出。現金產生單位或現金產生單位組別乃就內部管理目的而於監察商譽的最低層次（即經營分部（附註5））確認。

#### 39.9 投資及其他金融資產

##### (a) 分類

本集團將其金融資產分類為下列計量類別：

- 其後透過損益按公平值列賬（「透過損益按公平值列賬」）計量；及
- 將按攤銷成本計量。

分類視乎實體管理金融資產的業務模式及現金流量的合約條款而定。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 39 SUMMARY OF OTHER ACCOUNTING POLICIES (continued)

#### 39.9 Investment and other financial assets (continued)

##### (a) Classification (continued)

For assets measured at fair value, gains and losses will be recorded in profit or loss. 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.

##### (b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

##### (c) 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, 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.

### 39 其他會計政策概要 (續)

#### 39.9 投資及其他金融資產 (續)

##### (a) 分類 (續)

就以公平值計量的資產而言，其收益及虧損於損益列賬。對於並非持作買賣的權益工具投資，則取決於本集團是否於初始確認時不可撤銷地選擇將股權投資透過其他全面收益按公平值列賬（「透過其他全面收益按公平值列賬」）計量。

僅當管理該等資產的業務模式有變，本集團方會重新分類債務投資。

##### (b) 確認及終止確認

所有常規買賣的金融資產均於交易日（即本集團承諾購買或出售該資產當日）確認。當收取金融資產現金流量的權利屆滿或金融資產已轉讓，而本集團已將金融資產擁有權的絕大部分風險及回報轉出時，即終止確認金融資產。

##### (c) 計量

本集團按金融資產的公平值作初步確認，倘若並非透過損益按公平值列賬之金融資產，則加上於購入該金融資產時直接歸屬產生的交易成本。透過損益按公平值列賬之金融資產的交易成本於損益內支銷。

釐定現金流量是否純粹為支付本金及利息時，對附帶嵌入式衍生工具的金融資產進行整體考慮。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 39 SUMMARY OF OTHER ACCOUNTING POLICIES (continued)

#### 39.9 Investment and other financial assets (continued)

##### (c) Measurement (continued)

###### 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. The Group classifies its debt instruments as:

- 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 income and gains" together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated income statement.

### 39 其他會計政策概要 (續)

#### 39.9 投資及其他金融資產 (續)

##### (c) 計量 (續)

###### 債務工具

債務工具的後續計量取決於本集團管理資產的業務模式及資產現金流量的特徵。本集團將債務工具分類為：

- 攤銷成本：就持作收取合約現金流量的資產而言，倘若該等現金流量純粹為支付本金及利息，則按攤銷成本計量。來自該等金融資產的利息收入使用實際利率法計入融資收入。取消確認所產生的任何收益或虧損直接於損益內連同匯兌收益及虧損在「其他收入及收益」呈列。減值虧損於綜合收益表內作為單獨項目呈列。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 39 SUMMARY OF OTHER ACCOUNTING POLICIES (continued)

#### 39.9 Investment and other financial assets (continued)

##### (c) Measurement (continued)

###### Debt instruments (continued)

- 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 OCI, except for the recognition of impairment gains or losses, interest income 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 OCI is reclassified from equity to profit or loss and recognised in other income and gains. 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 income and gains and impairment expenses are presented as separate line item in the statement of profit or loss.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other income and gains in the period in which it arises.

### 39 其他會計政策概要 (續)

#### 39.9 投資及其他金融資產 (續)

##### (c) 計量 (續)

###### 債務工具 (續)

- 透過其他全面收益按公平值列賬：對於持作收取合約現金流量及出售金融資產的資產，倘該等資產現金流量僅為支付本金及利息，則透過其他全面收益按公平值列賬計量。賬面值的變動乃計入其他全面收益，惟於損益確認的減值收益或虧損、利息收入及匯兌收益及虧損除外。在金融資產終止確認時，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入及收益確認。該等金融資產的利息收入乃按實際利率法計入財務收入。匯兌收益及虧損於其他收入及收益呈列，且減值開支於損益表中作為單獨項目呈列。
- 透過損益按公平值列賬：不符合攤銷成本或透過其他全面收益按公平值列賬標準的資產乃透過損益按公平值列賬計量。其後透過損益按公平值列賬之債務投資之收益或虧損在產生期間於損益中確認及於其他收入及收益呈列淨額。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 39 SUMMARY OF OTHER ACCOUNTING POLICIES (continued)

#### 39.9 Investment and other financial assets (continued)

##### (c) Measurement (continued)

###### Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other income and gains in the consolidated income statement as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

##### (d) 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 accounts and bills receivable, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 3.1 for further details.

### 39 其他會計政策概要 (續)

#### 39.9 投資及其他金融資產 (續)

##### (c) 計量 (續)

###### 權益工具

本集團其後按公平值計量所有股權投資。倘若本集團管理層選擇於其他全面收益呈列股權投資的公平值收益及虧損，則公平值收益及虧損不會於有關投資終止確認後重新分類至損益。當本集團確立收款權利時，該等投資的股息將繼續於損益內確認。

透過損益按公平值列賬之金融資產的公平值變動於綜合收益表內在其他收入及收益確認(如適用)。透過其他全面收益按公平值列賬計量之股權投資的減值虧損(及減值虧損撥回)不會獨立於其他公平值變動列報。

##### (d) 減值

本集團按持續經營基準評估按攤銷成本及透過其他全面收益按公平值列賬之債務工具相關的預期信貸虧損。所應用的減值方法取決於信貸風險有否顯著增加。

就應收賬款及票據而言，本集團應用香港財務報告準則第9號允許的簡化方式，其規定自首次確認應收款項起確認預期全期虧損，進一步詳情見附註3.1。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 39 SUMMARY OF OTHER ACCOUNTING POLICIES (continued)

#### 39.10 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

#### 39.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future event and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

### 39 其他會計政策概要 (續)

#### 39.10 撥備

撥備乃於本集團因過去事件而有現時法律或推定責任，而其在清償責任時有可能令資源流出，且金額能夠可靠地估計時，方予以確認。概不就未來經營虧損確認撥備。

倘有多項類似責任，清償需要的資源流出的可能性乃透過考慮整個責任類別釐定。即便在同一責任類別內任何一個項目相關資源的流出可能性可能屬於輕微，亦須確認撥備。

撥備乃按預期需要清償責任的開支，使用反映對金額時間值及責任的特定風險的現時市場評估的除稅前利率得出的現值計量。隨著時間流逝增加的撥備乃確認為利息開支。

#### 39.11 抵銷金融工具

當有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產及結算負債時，金融資產與負債可互相抵銷，並在綜合財務狀況表內報告其淨額。該有法定可執行權力不可以取決於未來事情及必須於日常業務及於本公司或交易對手無力償債或破產時執行。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 39 SUMMARY OF OTHER ACCOUNTING POLICIES *(continued)*

#### 39.12 Share capital

Ordinary shares are classified as equity (Note 30).

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### 39.13 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

##### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

### 39 其他會計政策概要 (續)

#### 39.12 股本

普通股分類為權益(附註30)。

發行新股或購股權直接相關之新增成本，於權益中列作所得款項之扣減(扣除稅項)。

#### 39.13 即期及遞延所得稅

期內所得稅開支或抵免指根據各司法權區的適用所得稅率按即期應課稅收入支付的稅項，而有關所得稅率經暫時差異及未使用稅務虧損所致的遞延稅項資產及負債變動調整。

##### (a) 即期所得稅

即期所得稅支出根據本公司的子公司及聯營公司營運及產生應課稅收入的國家於各報告期末已頒佈或實質上頒佈的稅務法例計算。管理層就適用稅務法例有待詮釋的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 39 SUMMARY OF OTHER ACCOUNTING POLICIES (continued)

#### 39.13 Current and deferred income tax (continued)

##### (b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

### 39 其他會計政策概要 (續)

#### 39.13 即期及遞延所得稅 (續)

##### (b) 遞延所得稅

遞延所得稅採用負債法就資產及負債之稅基與其於綜合財務報表之賬面值兩者間之暫時性差異全額撥備。然而，倘遞延稅項負債產自於初始確認商譽，則不予確認。倘遞延所得稅乃源自業務合併以外之交易中初步確認資產或負債，而在交易時並不影響會計或應課稅損益，則不作入賬。遞延所得稅按於報告期末已頒佈或實質頒佈並預期於相關遞延所得稅資產變現或遞延所得稅負債償還時應用之稅率（及稅法）釐定。

遞延稅項資產僅於未來有應課稅金額可供動用以抵銷暫時性差異及虧損時確認。

倘本公司有能力控制回撥暫時差額之時間及該等差額很可能不會於可見將來回撥，則不會就外匯營運投資之賬面值及稅基之間之暫時差額確認遞延稅項負債及資產。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 39 SUMMARY OF OTHER ACCOUNTING POLICIES (continued)

#### 39.13 Current and deferred income tax (continued)

##### (b) Deferred income tax (continued)

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

##### (c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

#### 39.14 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

### 39 其他會計政策概要 (續)

#### 39.13 即期及遞延所得稅 (續)

##### (b) 遞延所得稅 (續)

即期及遞延所得稅於損益內確認，惟其與於其他全面收益或直接於權益確認的項目相關除外。於此情況下，稅項亦分別於其他全面收益或直接於權益中確認。

##### (c) 抵銷

當有法定可執行權利可將即期稅項資產與即期稅項負債互相抵銷，而遞延所得稅資產與負債與某一應課稅實體或不同應課稅實體由同一徵稅機關所徵收之所得稅有關，且有意按淨額基準結算餘額時，即可將遞延所得稅資產與負債互相抵銷。

#### 39.14 借貸成本

收購、建設或生產合資格資產直接應佔的一般及特定借貸成本，於完成建設及將資產達致擬定用途所需時間期限內撥充資本。合資格資產為需要較長時間達到擬定用途成銷售狀況之資產。

就有待用於合資格資產開支的特定借貸作出暫時投資賺取的投資收入，自合資格撥充資本的借貸成本中扣除。

其他借貸成本在其產生期間支銷。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 39 SUMMARY OF OTHER ACCOUNTING POLICIES *(continued)*

#### 39.15 Employee benefits

##### (a) Pension obligations

Employees of the Group in Hong Kong are required to participate in a defined contribution scheme as defined in mandatory provident fund scheme (“MPF Scheme”). The assets of the MPF Scheme are held separately from those of the Group under independently administered funds. Contributions to the schemes by the employers and employees are calculated as a percentage of employees’ basic salaries. Under the MPF Scheme, each of the company (the employer) and its employees make monthly contributions to the scheme at 5% of the employees’ earnings as defined under the Mandatory Provident Fund legislation. The monthly contributions of each of the employer and the employees are subject to a cap of HK\$1,500 and thereafter contributions are voluntary. The Group has no further obligations for the actual payment of post-retirement benefits beyond the contributions.

Employees of the Group in the PRC are required to participate in defined contribution retirement schemes administered and operated by municipal governments. The Group’s subsidiaries in the PRC contribute funds to the retirement scheme to fund the retirement benefits of the employees which are calculated on certain percentage of the average employee salary as agreed by the municipal government. Such retirement schemes are responsible for the entire post-retirement benefit obligations payable to the retired employees. The Group has no further obligations for the actual payment of post-retirement benefits beyond the contributions.

### 39 其他會計政策概要 (續)

#### 39.15 僱員福利

##### (a) 退休金責任

本集團於香港的僱員須參與強制性公積金計劃(「強積金計劃」)所界定的定額供款計劃。強積金計劃的資產乃根據獨立管理的基金與本集團的資產分開持有。僱主及僱員對該計劃作出的供款乃按僱員基本薪金的百分比作出。根據強積金計劃，本公司(僱主)及其僱員每月按強制性公積金法規所界定的僱員收益的5%向該計劃作出供款。各僱主及僱員的每月供款上限為1,500港元，而其後的供款屬自願性質。本集團對供款以外的退休後福利實際款項並無進一步責任。

本集團於中國的僱員須參與由市政府管理及營運的定額供款退休計劃。本集團的中國附屬公司向退休計劃供款，以撥支僱員的退休福利，其乃按市政府同意的平均僱員薪金的若干百分比計算。該等退休計劃負責整個應付予退休僱員的退休後福利責任。本集團對供款以外的退休後福利實際款項並無進一步責任。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 39 SUMMARY OF OTHER ACCOUNTING POLICIES (continued)

#### 39.15 Employee benefits (continued)

##### (b) Employee leaves entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the date of statement of financial position. Employee entitlements to sick and maternity leave are not recognised until the time of leave.

##### (c) Share-based compensation

Share-based compensation benefits are provided to employees via the share option scheme. Information relating to these schemes is set out in Note 31.

##### *Employee options*

The fair value of options granted under the share option scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g. the entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holding shares for a specific period of time).

### 39 其他會計政策概要 (續)

#### 39.15 僱員福利 (續)

##### (b) 僱員假期權利

僱員享有的年假乃於其提供予僱員時確認。已就因僱員提供的服務直至財務狀況表日期產生的年假的估計負債計提撥備。僱員享有病假及產假的權利於請假時方予以確認。

##### (c) 以股份為基礎的補償

以股份為基礎的補償福利乃透過購股權計劃向僱員提供。與該等計劃有關的資料載列於附註31。

##### *僱員購股權*

根據購股權計劃授出的購股權的公平值確認為僱員福利開支，並於權益作出相應增加。將支銷的總金額乃參考所授出購股權的公平值而釐定：

- 包括任何市場表現情況（例如實體股價）；
- 不包括任何有關服務及非市場表現的歸屬條件（例如盈利能力、銷售增長目標及於一段特定期間內保留一名實體僱員）的影響；及
- 包括任何非歸屬條件（例如規定僱員保留或持股一段特定時間）的影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 39 SUMMARY OF OTHER ACCOUNTING POLICIES (continued)

#### 39.15 Employee benefits (continued)

**(c) Share-based compensation (continued)**  
*Employee options (continued)*

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

**(d) Termination benefits**

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when the Group is demonstrably committed to either: (a) terminate the employment of an employee or group of employees before the normal retirement date; or (b) provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

#### 39.16 Interest income

Interest income is recognised using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

### 39 其他會計政策概要 (續)

#### 39.15 僱員福利 (續)

**(c) 以股份為基礎的補償 (續)**  
*僱員購股權 (續)*

總開支須於達致所有指定歸屬條件之歸屬期間內確認。於各報告期末，實體根據非市場歸屬及服務條件修訂其對預期歸屬的購股權數目所作估計，並於損益確認該修訂對原估計的影響（如有），同時對權益作出相應調整。

**(d) 終止服務福利**

終止服務福利於僱員在正常退休日期前被本集團終止僱用，或當僱員接受自願遣散以換取此等福利時支付。本集團於明確承諾：(a) 於正常退休日期前終止聘用僱員或一組僱員；或(b) 作出鼓勵自願裁員的要約提供終止福利時，則確認終止福利。

#### 39.16 利息收入

利息收入使用實際利率法確認。當應收款項減值時，本集團會將賬面值削減至其可收回金額，即按該工具的原始實際利率貼現的估計未來現金流量，已減值貸款的利息收入使用原始實際利率確認，並繼續解除貼現作為利息收入。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 39 SUMMARY OF OTHER ACCOUNTING POLICIES (continued)

#### 39.17 Government grants

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

Government grants relating to costs are deferred and recognised within “Other income and gains, net” in the consolidated income statement over the period necessary to match them with the costs that they are intended to compensate. Government grant related to property, plant and equipment are recognised as deferred income and is recognised in the consolidated income statement on a systematic basis over the expected useful lives of the related assets.

#### 39.18 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

### 39 其他會計政策概要 (續)

#### 39.17 政府補貼

政府補貼於有合理保證本集團將收到補貼，且能符合補貼的所有條件時按公平值確認。

有關成本之政府補貼將被遞延，於彼等擬定補償成本所需配對期間於綜合收益表確認為「其他收入及收益，淨額」。與物業、廠房及設備相關之政府補助確認為遞延收入並按系統基準根據相關資產的預期使用年期於綜合收益表確認。

#### 39.18 持作出售之非流動資產

倘非流動資產的賬面值將主要透過一項銷售交易而非持續使用而收回，且有關銷售被認為是極有可能發生，則分類為持作出售。其乃按賬面值與公平值減銷售成本兩者中的較低者計量，惟本規則明確豁免的遞延稅項資產、僱員福利產生的資產、金融資產及按公平值列賬的投資物業以及保險合同項下之合約權利除外。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 39 SUMMARY OF OTHER ACCOUNTING POLICIES *(continued)*

#### 39.18 Non-current assets held for sale *(continued)*

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the noncurrent asset is recognised at the date of derecognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the consolidated statement of financial position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the consolidated statement of financial position.

### 39 其他會計政策概要 *(續)*

#### 39.18 持作出售之非流動資產 *(續)*

減值虧損按資產初步或其後撇減至公平值減銷售成本確認。收益按公平值減資產的銷售成本的其後增加確認，惟不超過先前確認的任何累計減值虧損。於非流動資產的銷售日期以前尚未確認的收益或虧損會於終止確認日期時確認。

非流動資產於分類為持作出售時不予折舊或攤銷。分類為持作出售的出售集團的負債應佔利息及其他開支將繼續確認。

分類為持作出售的非流動資產，以及分類為持作出售的出售集團資產於綜合財務狀況表內與其他資產分開呈列。分類為持作出售的出售集團負債於綜合財務狀況表內與其他負債分開呈列。

# FINANCIAL SUMMARY

## 財務概要

		Year ended 31 March 截至三月三十一日止年度				
RESULTS	業績	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>REVENUE</b>	收益	<b>1,103,944</b>	1,209,602	2,316,315	2,693,865	3,114,221
<b>(LOSS)/PROFIT BEFORE INCOME TAX</b>	除所得稅前 (虧損)/溢利	<b>(190,571)</b>	(297,723)	74,407	140,055	196,458
Income tax (expense)/credit	所得稅(開支)/抵免	<b>(21,561)</b>	3,554	(17,549)	(35,914)	(22,821)
Loss for the year from discontinued operation	已終止經營業務之 年內虧損	-	-	-	(702)	(8,272)
<b>(LOSS)/PROFIT FOR THE YEAR</b>	年內(虧損)/溢利	<b>(212,132)</b>	(294,169)	56,858	103,439	165,365
<b>(LOSS)/PROFIT ATTRIBUTABLE TO:</b>	以下各項應佔 (虧損)/溢利:					
Equity holders of the Company	本公司權益持有人	<b>(212,132)</b>	(294,169)	56,858	103,626	170,049
Non-controlling interests	非控股權益	-	-	-	(187)	(4,684)
		<b>(212,132)</b>	(294,169)	56,858	103,439	165,365

		As at 31 March 於三月三十一日				
ASSETS AND LIABILITIES	資產及負債	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產	<b>721,398</b>	1,001,611	1,240,517	1,336,631	1,325,819
CURRENT ASSETS	流動資產	<b>1,102,940</b>	1,094,602	1,677,566	1,874,202	1,548,542
<b>TOTAL ASSETS</b>	總資產	<b>1,824,338</b>	2,096,213	2,918,083	3,210,833	2,874,361
CURRENT LIABILITIES	流動負債	<b>(921,948)</b>	(836,697)	(1,151,842)	(1,456,316)	(1,265,474)
NON-CURRENT LIABILITIES	非流動負債	<b>(46,801)</b>	(154,831)	(176,331)	(255,021)	(382,805)
<b>TOTAL LIABILITIES</b>	總負債	<b>(968,749)</b>	(991,528)	(1,328,173)	(1,711,337)	(1,648,279)
<b>NET ASSETS</b>	資產淨值	<b>855,589</b>	1,104,685	1,589,910	1,499,496	1,226,082

