



**創輝珠寶集團控股有限公司**  
**Chong Fai Jewellery Group Holdings Company Limited**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號 : 8537

**2023/24**  
年報 ANNUAL  
REPORT

# CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

## 香港聯合交易所有限公司(「聯交所」) GEM 的特色

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Main Board. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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考慮到 **GEM** 上市公司一般為中小型公司，在 **GEM** 買賣的證券可能會較於主板買賣的證券承受較大的市場波動風險，同時無法保證在 **GEM** 買賣的證券會有高流通量的市場。

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本報告乃根據聯交所 GEM 證券上市規則(「**GEM 上市規則**」)而提供有關創輝珠寶集團控股有限公司(「**本公司**」，連同其附屬公司，統稱為「**本集團**」)的資料，本公司的董事(「**董事**」)願就本報告所載資料共同及個別承擔全部責任。董事在作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在所有重大方面均屬真實完整，並無誤導或欺詐成份，及並無遺漏其他事項，致使本報告中任何陳述或本報告有所誤導。

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# CORPORATE INFORMATION

## 公司資料

### EXECUTIVE DIRECTORS

Mr. Fu Chun Keung (*Chairman and Chief Executive Officer*)  
Ms. Cheung Lai Yuk  
Ms. Fu Wan Ling

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Cheong Tat  
Mr. Wong Wing Keung Meyrick  
Mr. Chan Chi Ming Tony

### AUDIT COMMITTEE

Mr. Chan Chi Ming Tony (*Chairman*)  
Mr. Chan Cheong Tat  
Mr. Wong Wing Keung Meyrick

### REMUNERATION COMMITTEE

Mr. Chan Chi Ming Tony (*Chairman*)  
Mr. Fu Chun Keung  
Mr. Wong Wing Keung Meyrick

### NOMINATION COMMITTEE

Mr. Fu Chun Keung (*Chairman*)  
Mr. Chan Cheong Tat  
Mr. Wong Wing Keung Meyrick

### COMPANY SECRETARY

Mr. Wong Ho Pang

### COMPLIANCE OFFICER

Ms. Cheung Lai Yuk

### AUTHORISED REPRESENTATIVES

Mr. Fu Chun Keung  
Mr. Wong Ho Pang

### 執行董事

傅鎮強先生(*主席兼行政總裁*)  
張麗玉女士  
傅雲玲女士

### 獨立非執行董事

陳昌達先生  
王泳強先生  
陳子明先生

### 審核委員會

陳子明先生(*主席*)  
陳昌達先生  
王泳強先生

### 薪酬委員會

陳子明先生(*主席*)  
傅鎮強先生  
王泳強先生

### 提名委員會

傅鎮強先生(*主席*)  
陳昌達先生  
王泳強先生

### 公司秘書

黃浩鵬先生

### 合規主任

張麗玉女士

### 授權代表

傅鎮強先生  
黃浩鵬先生

# CORPORATE INFORMATION

## 公司資料

### AUDITORS

Grant Thornton Hong Kong Limited  
11<sup>th</sup> Floor, Lee Garden Two  
28 Yun Ping Road  
Causeway Bay  
Hong Kong

### LEGAL ADVISERS

*As to Hong Kong Law*  
Patrick Mak & Tse  
Rooms 901-905, 9/F, Wing On Centre  
111 Connaught Road Central  
Hong Kong

*As to Cayman Islands Law*  
Maples and Calder (Hong Kong) LLP  
26/F, Central Plaza  
18 Harbour Road  
Wan Chai  
Hong Kong

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
HSBC Main Building  
1 Queen's Road Central  
Hong Kong

Nanyang Commercial Bank Limited  
151 Des Voeux Road Central  
Hong Kong

### 核數師

致同(香港)會計師事務所有限公司  
香港  
銅鑼灣  
恩平道28號  
利園2期11樓

### 法律顧問

*有關香港法律*  
麥家榮律師行  
香港  
干諾道中111號  
永安中心9樓901-905室

*有關開曼群島法律*  
邁普達律師事務所(香港)有限法律責任合夥  
香港  
灣仔  
港灣道18號  
中環廣場26樓

### 主要往來銀行

香港上海滙豐銀行有限公司  
香港  
皇后大道中1號  
滙豐總行大廈

南洋商業銀行有限公司  
香港  
德輔道中151號

# CORPORATE INFORMATION

## 公司資料

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Maples Fund Services (Cayman) Limited  
PO Box 1093  
Boundary Hall  
Cricket Square  
Grand Cayman, KY1-1102  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR

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

### REGISTERED OFFICE

PO Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

No. 6-13, Faerie Court  
80 Ko Shan Road  
Hung Hom  
Kowloon, Hong Kong

### COMPANY'S WEBSITE

[www.chongfaiholdings.com](http://www.chongfaiholdings.com)

### STOCK CODE

8537

### 開曼群島股份登記及過戶總處

Maples Fund Services (Cayman) Limited  
PO Box 1093  
Boundary Hall  
Cricket Square  
Grand Cayman, KY1-1102  
Cayman Islands

### 香港股份登記分處

卓佳證券登記有限公司  
香港  
夏慤道 16 號  
遠東金融中心  
17 樓

### 註冊辦事處

PO Box 309 Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

### 總部及香港主要營業地點

香港  
九龍紅磡  
高山道 80 號  
富怡閣 6-13 號

### 本公司網站

[www.chongfaiholdings.com](http://www.chongfaiholdings.com)

### 股份代號

8537



# CHAIRMAN'S STATEMENT

## 主席報告書

Dear Shareholders,

On behalf of Chong Fai Jewellery Group Holdings Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), I hereby present the Group's annual report for the year ended 31 March 2024.

The Group is a vertically integrated jeweller based in Hong Kong and is primarily engaged in the retail of its own products through its network of seven retail stores under the brand name of “Chong Fai Jewellery (創輝珠寶)” strategically located in Kowloon and the New Territories.

The Group's principal products are jewellery products including gem-set jewellery and gold jewellery products, which are produced in-house at its production facility in Shenzhen, the People's Republic of China (the “**PRC**”). The Group also engages in the wholesale of its jewellery products to other jewellery retailers, and sale of gold products which are recycled from the general public.

Looking forward, the Group will seek to expand the Group's jewellery design collection in line with customer needs, preferences and market trends and expand its retail presence to capture a wider range of market opportunities when the economic environment and retail industry in Hong Kong further improve. We are extending our marketing campaign to social media in the hope that it will bring a desirable return to the shareholders of the Company and sustain a long-term growth of the Group.

### **Fu Chun Keung**

*Chairman and Chief Executive Officer*

Hong Kong, 24 June 2024

各位股東：

代表創輝珠寶集團控股有限公司(「**本公司**」，連同其附屬公司，統稱為「**本集團**」)，謹此提呈本集團截至2024年3月31日止年度的年度報告。

本集團是建基於香港的垂直整合珠寶商，主要從事透過由七間位於九龍及新界策略地點的「創輝珠寶」品牌零售店所組成的網絡，零售其自家產品。

本集團的主要產品是珠寶產品，包括寶石鑲嵌珠寶及黃金珠寶產品，該等產品在中華人民共和國(「**中國**」)深圳市的生產設施自行生產。本集團亦從事向其他珠寶零售商批發其珠寶產品，並售賣從公眾回收的黃金產品。

展望未來，當本港經濟環境及零售業進一步好轉，本集團將致力擴大本集團的珠寶設計系列，以迎合客戶需求、喜好及市場趨勢，同時亦會擴充其零售據點，把握各種市場機遇。我們正將市場推廣活動拓展至社交媒體，以為本公司股東帶來豐厚回報，並維持本集團的長遠發展。

### **傅鎮強**

*主席兼行政總裁*

香港，2024年6月24日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS OVERVIEW

The Group is a vertically integrated jeweller based in Hong Kong and is primarily engaged in the retail of its own products through its network of seven retail stores under the brand name of “Chong Fai Jewellery (創輝珠寶)” strategically located in Kowloon and the New Territories. Being vertically integrated, the Group is capable of controlling the diversity, quality and pricing of its own jewellery designs produced in-house at its production facility in Shenzhen, Guangdong Province, the PRC.

The Group's principal products are jewellery products, including gem-set jewellery and gold jewellery products. The Group also engages in the wholesale of its jewellery products to other jewellery retailers, and the sale of gold products which are recycled from the general public.

### 業務概覽

本集團是建基於香港的垂直整合珠寶商，主要從事透過由7間位於九龍及新界策略地點的「創輝珠寶」品牌零售店所組成的網絡，零售其自家產品。垂直整合的結構使本集團有辦法控制其在中國廣東省深圳市的生產設施自行創作的自家珠寶設計的多樣化、品質及定價。

本集團的主要產品是珠寶產品，包括寶石鑲嵌珠寶及黃金珠寶產品。本集團亦從事向其他珠寶零售商批發其珠寶產品，並售賣從公眾回收的黃金產品。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

The Group's revenue increased by approximately HK\$5.5 million, or approximately 4.0%, from approximately HK\$136.8 million for the year ended 31 March 2023 to approximately HK\$142.3 million for the year ended 31 March 2024. The increase in revenue was mainly driven by increase in revenue from trading of recycled gold products by approximately HK\$12.7 million, and such increase was partially offset by the decrease in revenue from (i) diamond, karat gold, jade, pearl, platinum jewellery products (the "**gem-set jewellery products**") for the amount of approximately HK\$5.1 million; and (ii) pure gold products for the amount of approximately HK\$2.1 million.

#### Revenue by Products

##### (a) Gem-set jewellery products

For the year ended 31 March 2024, the Group's revenue generated from the sales of gem-set jewellery products decreased by approximately HK\$5.1 million, or approximately 8.5%, from approximately HK\$60.6 million for the year ended 31 March 2023 to approximately HK\$55.5 million for the year ended 31 March 2024. The decrease was mainly due to the fact that local citizens tend to travel or spend money in mainland China, and their willingness to spend in Hong Kong has declined, which has led to a decline in the foot traffic in our retail stores.

### 財務審視

#### 收益

本集團的收益由截至2023年3月31日止年度的約136.8百萬港元增加約5.5百萬港元或約4.0%至截至2024年3月31日止年度的約142.3百萬港元。收益增加主要由於回收黃金產品貿易的收益增加約12.7百萬港元，該增加由(i)鑽石、K金、翡翠、珍珠、鉑金珠寶產品(「**寶石鑲嵌珠寶產品**」)收益減少約5.1百萬港元；及(ii)純金產品收益減少約2.1百萬港元所部份抵銷。

#### 按產品劃分的收益

##### (a) 寶石鑲嵌珠寶產品

截至2024年3月31日止年度，本集團來自銷售寶石鑲嵌珠寶產品之收益由截至2023年3月31日止年度的約60.6百萬港元減少約5.1百萬港元或約8.5%至截至2024年3月31日止年度約55.5百萬港元。有關減幅主要由於本地市民傾向旅遊或到中國內地消費，在港消費意慾下降，以致我們店鋪人流有所回落。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### (b) Gold jewellery products

For the year ended 31 March 2024, the Group's revenue generated from the sales of gold jewellery products decreased by approximately HK\$2.1 million, or approximately 3.9%, from approximately HK\$54.5 million for the year ended 31 March 2023 to approximately HK\$52.4 million for the year ended 31 March 2024. The decrease was mainly due to the fact that local citizens tend to travel or spend money in mainland China, and their willingness to spend in Hong Kong has declined, which has led to a decline in the foot traffic in our retail stores.

### (c) Trading of recycled gold products

The Group's revenue from trading of recycled gold products increased by approximately HK\$12.7 million, or approximately 58.5%, from approximately HK\$21.7 million for the year ended 31 March 2023 to approximately HK\$34.4 million for the year ended 31 March 2024. The increase was mainly attributable to the fact that the global pure gold prices reached its peak in 2024 which attracts the customers to sell their own gold products to us for recycling.

### Revenue by Business (sales channels)

#### (a) Retail operation

For the year ended 31 March 2024, the Group's revenue generated from retail operation decreased by approximately HK\$8.1 million, or approximately 7.8%, from approximately HK\$103.8 million for the year ended 31 March 2023 to approximately HK\$95.7 million for the year ended 31 March 2024. The decrease was mainly due to the fact that local citizens tend to travel or spend money in mainland China, and their willingness to spend in Hong Kong has declined, which has led to a decline in the foot traffic in our retail stores.

### (b) 黃金珠寶產品

截至2024年3月31日止年度，本集團來自銷售黃金珠寶產品的收益由截至2023年3月31日止年度約54.5百萬港元減少約2.1百萬港元或約3.9%至截至2024年3月31日止年度約52.4百萬港元。有關減幅主要由於本地市民傾向旅遊或到中國內地消費，在港消費意慾下降，以致我們店鋪人流有所回落。

### (c) 回收黃金產品貿易

本集團來自回收黃金產品貿易的收益較截至2023年3月31日止年度約21.7百萬港元增加約12.7百萬港元或約58.5%至截至2024年3月31日止年度約34.4百萬港元。有關增幅主要由於全球純金價格於2024年升至歷史高位，吸引顧客沽出其擁有的純金產品作回收。

### 按業務劃分的收益(銷售渠道)

#### (a) 零售業務

截至2024年3月31日止年度，本集團來自零售業務的收益由截至2023年3月31日止年度約103.8百萬港元減少約8.1百萬港元或約7.8%至截至2024年3月31日止年度約95.7百萬港元。有關減幅主要由於本地市民傾向旅遊或到中國內地消費，在港消費意慾下降，以致我們店鋪人流有所回落。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### (b) *Wholesales*

For the year ended 31 March 2024, the Group's revenue from wholesale channel was approximately HK\$12.2 million which increased by approximately HK\$0.9 million, or approximately 7.7%, as compared to approximately HK\$11.3 million for the year ended 31 March 2023.

### (c) *Trading of recycled gold products*

The Group's revenue from trading of recycled gold products increased by approximately HK\$12.7 million, or approximately 58.5%, from approximately HK\$21.7 million for the year ended 31 March 2023 to approximately HK\$34.4 million for the year ended 31 March 2024. The increase was mainly attributable to the fact that the global pure gold prices reached its peak in 2024 which attracts the customers to sell their own gold products to us for recycling.

### **Cost of goods sold**

Although the Group's revenue increased, the Group's cost of goods sold decreased by approximately HK\$1.6 million, or approximately 1.6%, from approximately HK\$104.7 million for the year ended 31 March 2023 to approximately HK\$103.1 million for the year ended 31 March 2024. The decrease was mainly due to the continued rise in gold prices during the year ended 31 March 2024, it enabled the Group to sell the recycled gold products and gold jewellery products at higher prices, and thus the gross profit margins of these products increased compared with the prior year.

### (b) *批發*

截至2024年3月31日止年度，本集團來自批發渠道的收益為約12.2百萬港元，較截至2023年3月31日止年度的約11.3百萬港元增加約0.9百萬港元或約7.7%。

### (c) *回收黃金產品貿易*

本集團來自回收黃金產品貿易的收益較截至2023年3月31日止年度約21.7百萬港元增加約12.7百萬港元或約58.5%至截至2024年3月31日止年度約34.4百萬港元。有關增幅主要由於全球純金價格於2024年升至歷史高位，吸引顧客沽出其擁有的純金產品作回收。

### **已售商品成本**

即使本集團的收益上升，本集團已售商品成本由截至2023年3月31日止年度的約104.7百萬港元減少約1.6百萬港元或約1.6%至截至2024年3月31日止年度的約103.1百萬港元。有關減幅主要由於截至2024年3月31日止年度的金價持續上升，以致本集團的回收黃金產品及黃金珠寶產品能以較高的價格銷售，此類產品的毛利率因而較去年上升。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Overall Gross Profit and Gross Profit Margin

The Group's gross profit increased by approximately HK\$7.1 million, or approximately 22.1%, from approximately HK\$32.1 million for the year ended 31 March 2023 to approximately HK\$39.2 million for the year ended 31 March 2024. The Group's gross profit margin increased from approximately 23.5% for the year ended 31 March 2023 to approximately 27.5% for the year ended 31 March 2024. There are no significant changes of gross profit margin policy for the gem-set jewellery products during the year ended 31 March 2024. However, due to the continued rise in gold prices during the year ended 31 March 2024, it enabled the Group to sell the recycled gold products and gold jewellery products at higher prices, and thus the gross profit margins of these products increased compared with the prior year, resulting in the overall increase in the gross profit and gross profit margin.

### Other income

Other income for the year ended 31 March 2024 amounted to approximately HK\$0.7 million (2023: approximately HK\$2.3 million), representing a decrease of approximately HK\$1.6 million as compared with the year ended 31 March 2023. The decrease in other income was mainly due to the reason that the Anti-epidemic Fund under the Employment Support Scheme of approximately HK\$1.2 million and Technology Voucher Programme Fund of approximately HK\$0.3 million for the year ended 31 March 2023 received were not available for the year ended 31 March 2024.

### Other (losses)/gains, net

Other net loss for the year ended 31 March 2024 amounted to approximately HK\$0.5 million (2023: net gain of approximately HK\$0.1 million). The loss was mainly due to net loss on financial assets at fair value through profit or loss ("FVTPL") of approximately HK\$0.6 million for the year ended 31 March 2024 while net gain on financial assets at FVTPL of approximately HK\$0.1 million was recognised for the year ended 31 March 2023.

### 整體毛利及毛利率

本集團的毛利由截至2023年3月31日止年度的約32.1百萬港元增加約7.1百萬港元或約22.1%至截至2024年3月31日止年度的約39.2百萬港元。本集團的毛利率由截至2023年3月31日止年度的約23.5%上升至截至2024年3月31日止年度約27.5%，截至2024年3月31日年度寶石鑲嵌珠寶產品的毛利率政策並無重大變動。但是由於截至2024年3月31日止年度的金價持續上升，以致本集團的回收黃金產品及黃金珠寶產品能以較高的價格銷售，此類產品的毛利率因而較去年上升，促使整體毛利及毛利率上升。

### 其他收入

截至2024年3月31日止年度，其他收入為約0.7百萬港元(2023年：約2.3百萬港元)，較上年減少約1.6百萬港元。其他收入的減少主要由於截至2023年3月31日止年度透過政府防疫抗疫基金「保就業」計劃所獲政府補助約1.2百萬港元以及透過「科技券」計劃所獲政府補助約0.3百萬港元，但是截至2024年3月31日止年度沒有獲得相關之政府補助。

### 其他(虧損)/收益淨額

截至2024年3月31日止年度的其他淨虧損為約0.5百萬港元(2023年：淨收益約0.1百萬港元)。有關虧損主要由於截至2024年3月31日止年度主要為按公平值計入損益(「按公平值計入損益」)的金融資產淨虧損約0.6百萬港元所致，但是截至2023年3月31日止年度錄得按公平值計入損益的金融資產的淨收益約0.1百萬港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Finance costs

Finance costs for the year ended 31 March 2024 amounted to approximately HK\$1.2 million (2023: approximately HK\$1.2 million).

### Selling and distribution costs

Selling and distribution costs for the year ended 31 March 2024 amounted to approximately HK\$20.4 million (2023 (Restated): approximately HK\$20.2 million), representing an increase of approximately HK\$0.2 million or approximately 1.0% as compared with the corresponding period in 2023. The increase was mainly due to the increase in other staff's salaries and other benefits by approximately HK\$0.1 million for the year ended 31 March 2024.

### General and administrative expenses

For both years ended 31 March 2024 and 31 March 2023 (Restated), the general and administrative expenses remained stable at approximately HK\$15.8 million.

### Taxation

Income tax expense for the year ended 31 March 2024 amounted to approximately HK\$0.3 million (2023 (Restated): income tax credit of approximately HK\$0.7 million). The particulars of the Group's taxation are set out in note 12 to the consolidated financial statements.

### Dividend

The board (the "**Board**") of Directors of the Company does not recommend the payment of any dividend for the year ended 31 March 2024.

### 財務成本

截至2024年3月31日止年度的財務成本為約1.2百萬港元(2023年：約1.2百萬港元)。

### 銷售及分銷成本

截至2024年3月31日止年度的銷售及分銷成本為約20.4百萬港元(2023年(經重列)：約20.2百萬港元)，較去年同期增加約0.2百萬港元或約1.0%。有關增幅主要由於截至2024年3月31日止年度的其他員工薪金及其他福利增加約0.1百萬港元。

### 一般及行政開支

截至2024年3月31日止年度和2023年3月31日止年度(經重列)，本集團的一般及行政開支保持穩定，均為15.8百萬港元。

### 稅項

截至2024年3月31日止年度的所得稅開支約為0.3百萬港元(2023年(經重列)：所得稅抵免約為0.7百萬港元)。本集團稅項詳情載於綜合財務報表附註12。

### 股息

本公司董事會(「**董事會**」)不建議就截至2024年3月31日止年度派付任何股息。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY AND FINANCIAL RESOURCES AND TREASURY POLICY

#### Liquidity and Financial Resources

As at 31 March 2024, total assets of the Group amounted to approximately HK\$118.1 million (2023 (Restated): approximately HK\$128.3 million), which was financed by total liabilities and shareholders' equity (comprising share capital and reserves) of approximately HK\$47.2 million (2023 (Restated): approximately HK\$58.1 million) and approximately HK\$70.9 million (2023 (Restated): approximately HK\$70.2 million), respectively.

The total interest-bearing borrowings of the Group as at 31 March 2024 amounted to approximately HK\$22.8 million (2023: approximately HK\$28.9 million), and current ratio as at 31 March 2024 was approximately 1.88 times (2023 (Restated): approximately 1.64 times) mainly due to the decrease in amount due to controlling shareholder and decrease in bank borrowings.

#### Gearing Ratio

The Group's gearing ratio, which is calculated by dividing total debts (total debts are defined to include payables incurred not in the ordinary course of business) by total equity as at the end of each of the financial year, decreased from approximately 41.1% as at 31 March 2023 (Restated) to approximately 32.1% as at 31 March 2024. The said decrease was primarily due to the decrease in bank borrowings and amount due to controlling shareholder.

The Group has no available unutilised bank loan facilities as at 31 March 2024 (2023: Nil).

The Directors are of the view that as at the date hereof, the Group's financial resources are sufficient to support its business and operations.

#### Treasury Policy

The Group adopts a prudent financial management approach towards its treasury policy and thus maintained a healthy liquidity position throughout the reporting period. The management of the Group regularly reviews the recoverable amount of trade receivables by performing ongoing credit assessments and monitoring prompt recovery and if necessary, makes adequate impairment losses for irrecoverable amounts. In order to achieve better cost control and minimise the cost of funds, the Group's treasury activities are centralised and cash is generally deposited with leading licensed banks in Hong Kong and denominated in Hong Kong dollars.

### 流動資金及財務資源及庫務政策

#### 流動資金及財務資源

於2024年3月31日，本集團的資產總值為約118.1百萬港元(2023年(經重列)：約128.3百萬港元)，此乃由負債總額及股東(包括股本及儲備)分別為約47.2百萬港元(2023年(經重列)：約58.1百萬港元)及約70.9百萬港元(2023年(經重列)：約70.2百萬港元)撥付。

於2024年3月31日，本集團的計息借款總額為約22.8百萬港元(2023年：約28.9百萬港元)，而於2024年3月31日的流動比率為約1.88倍(2023年(經重列)：約1.64倍)，主要由於應付控股股東款項減少及銀行借款減少。

#### 資產負債比率

本集團的資產負債比率(按各財政年度末債務總額(債務總額是指並非於日常業務過程產生的應付款項)除以權益總額計算)由2023年3月31日的約41.1%(經重列)下降至2024年3月31日的約32.1%。上述下降主要由於銀行借款及應付控股股東款項減少。

於2024年3月31日本集團並無可用未使用銀行貸款融資(2023年：無)。

董事認為，於本報告日期，本集團的財務資源足以支持其業務及營運。

#### 庫務政策

本集團已就其庫務政策採納審慎的財務管理策略，因此於整個報告期內維持穩健的流動資金狀況。本集團管理層透過持續進行信貸評估及監督款項及時收回，並在必要時就不可收回的金額作出充足的減值虧損，定期檢討貿易應收款項的可收回金額。為更有效控制成本及盡量降低資金成本，本集團的財資活動乃中央統籌，而現金一般存放於香港主要持牌銀行，以港元計值。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Capital Structure

The Company's shares ("Shares") were successfully listed on GEM on 27 March 2019. There has been no change in the Company's capital structure since 27 March 2019 to the date of this annual report. The capital structure of the Group comprises issued share capital and reserves. The Directors review the Group's capital structure regularly.

As at 31 March 2024, the Company's issued share capital was HK\$7,500,000 and the number of its issued ordinary shares was 750,000,000.

### Pledge of Assets

As at 31 March 2024, the Group did not have any pledge of assets (2023: Nil).

### Future Plans for Material Investments or Capital Assets

Save as disclosed in this annual report, the Group did not have any other plans for material investment and capital assets as at 31 March 2024.

### Foreign Currency Exposure

The Group is mainly exposed to the foreign currency risk of US\$ and RMB. Under the pegged exchange rate system, the financial impact on exchange difference between HK\$ and US\$ will be immaterial as most US\$ denominated monetary assets and liabilities are held by group entities having HK\$ as their functional currency.

During the year ended 31 March 2024, the Group did not have any hedging arrangements. The Group currently does not have a foreign currency hedging policy. However, the management of the Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rates and considering hedging significant foreign currency exposure should the need arise. The management of the Group considers the exposure to the foreign exchange risk fluctuation for the Group is not material.

### 資本架構

本公司的股份(「股份」)於2019年3月27日成功在GEM上市。本公司的資本架構自2019年3月27日至本年報日期並無變動。本集團的資本架構包括已發行股本及儲備。董事定期檢討本集團的資本架構。

截至2024年3月31日，本公司的已發行股本為7,500,000港元，而其已發行普通股數目為750,000,000股。

### 資產抵押

截至2024年3月31日，本集團並無任何資產抵押(2023：無)。

### 有關重大投資或資本資產的未來計劃

除本年報所披露者外，於2024年3月31日，本集團並無有關重大投資及資本資產的任何其他計劃。

### 外幣風險

本集團主要面對美元及人民幣的外幣風險。根據聯繫匯率制度，有關港元與美元匯兌差額的財務影響並不重大，此乃由於大部分以美元計值的貨幣資產及負債由以港元作為功能貨幣的集團實體持有。

截至2024年3月31日止年度，本集團並無任何對沖安排。本集團現時並無外幣對沖政策。然而，本集團管理層透過密切監察外幣匯率的變動，並於有需要時考慮就重大外幣風險進行對沖，以管理其外幣風險。本集團管理層認為，本集團所面對的外匯風險波動並不重大。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Capital Commitments

As at 31 March 2024, the Group did not have any capital commitments (2023: approximately HK\$0.2 million).

### Contingent Liabilities

As at 31 March 2024, the Group and the Company had no material contingent liabilities (2023: Nil).

### Employees and Remuneration Policies

As at 31 March 2024, the Group employed 72 (2023: 75) staff (including Executive Directors). We determine employees' remuneration based on factors such as qualification, duty, contributions and years of experience. As at 31 March 2024, the Group had no significant obligation apart from the defined contributions schemes and there is no forfeited contribution arose upon employees leaving the retirement benefit scheme and which were available to reduce contributions payable. In addition, the Group provides comprehensive training programs to its employees or sponsors the employees to attend various job-related training courses.

The Company has adopted a share option scheme and a share award scheme for the purposes of, among others, providing incentives and rewards to eligible persons who contribute to the success of the Group's operations. Further details in relation to the share option scheme and share award scheme are set out in paragraphs headed "Share Option Scheme" and "Share Award Scheme" under the "Report of Directors" in this annual report.

### SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND CAPITAL ASSETS

Other than disclosed in this annual report, the Group did not have any significant investments, material acquisitions and disposals of subsidiaries and capital assets during the year ended 31 March 2024.

### 資本承擔

截至2024年3月31日，本集團並無任何資本承擔(2023年：約0.2百萬港元)。

### 或然負債

截至2024年3月31日，本集團與本公司並無任何重大或然負債(2023年：無)。

### 僱員及薪酬政策

截至2024年3月31日，本集團聘有72名(2023年：75名)員工(包括執行董事)。我們根據資歷、職務、貢獻及年資等因素釐定僱員薪酬。截至2024年3月31日，除定額供款計劃外，本集團並無任何重大責任，且亦無因僱員退出退休福利計劃而產生及可用以減少應付供款的沒收供款。此外，本集團為其僱員提供全面的培訓計劃或資助僱員參與多種工作相關培訓課程。

本公司已採納購股權計劃及股份獎勵計劃，計劃目的為(其中包括)激勵及獎勵為對本集團業務成功作出貢獻的合資格人士。有關購股權計劃及股份獎勵計劃的進一步詳情載於本年報「董事會報告」內「購股權計劃」及「股份獎勵計劃」各段。

### 重大投資、重大收購及出售附屬公司及資本資產

除本年報披露外，截至2024年3月31日止年度，本集團並無任何重大投資、重大收購及出售附屬公司及資本資產。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PRINCIPAL RISKS AND UNCERTAINTIES

There are certain risks and uncertainties involved in the Group's current operations, some of which are beyond the Group's control. The most significant risks relating to the business such as (i) price fluctuation of jewellery raw materials of the Group's jewellery products could materially and adversely affect its business; (ii) the Group may not be able to renew the leases of its retail stores which may affect its business and operation when the relevant leases expire or terminate; (iii) the Group may not be able to sustain its profitability; (iv) the Group has high gearing ratio that may expose it to liquidity risk; and (v) challenges or continued downturn in economic conditions may affect the demand for the products which could adversely affect the Group's sales or growth.

### OUTLOOK

During the year ended 31 March 2024, although there was resumption of normal customs clearance between the Mainland China and Hong Kong, the retail industry had not fully recovered, and the macro-economy remained unclear. Despite the changing market environment, the Group relied on its in-depth understanding of the market and consumer trends and made good use of operating resources, which allowed the Group to turn losses into profits during the year.

Looking forward, the Group will seek to expand the Group's jewellery design collection in line with customer needs, preferences and market trends and expand its retail presence to capture a wider range of market opportunities when the economic environment and retail industry in Hong Kong becomes better. We are extending our marketing campaign to social media in the hope that it will bring a desirable return to the shareholders and sustain a long-term growth of the Group.

### 主要風險及不確定因素

本集團當前的營運涉及若干風險及不確定因素，其中部分因素超出本集團的控制範圍。有關業務的最重大風險包括(i)本集團珠寶產品的珠寶原材料價格波動，可能對其業務產生重大不利影響；(ii)本集團未必能夠重續零售店租約，在相關租約屆滿或終止時，可能對其業務及營運造成影響；(iii)本集團未必能夠持續其盈利能力；(iv)本集團的高資產負債比率可能使其面臨流動資金風險；及(v)導致經濟狀況出現挑戰或持續下滑或影響本集團產品的需求，這可能對本集團的銷售或增長造成不利影響。

### 前景

截至2024年3月31日止年度，即使本港與內地恢復全面通關，零售界氣氛卻並未完全復甦，宏觀經濟仍不明朗。儘管面對多變的市場環境，集團憑藉對市場及消費趨勢的深入了解並善用營運資源，促使集團本年度內轉虧為盈。

展望未來，當本港經濟環境及零售業好轉，本集團將致力擴大本集團的珠寶設計系列，以迎合客戶需求、喜好及市場趨勢，同時亦會擴充其零售據點，把握各種市場機遇。我們正將市場推廣活動拓展至社交媒體，以為股東帶來豐厚回報，並維持本集團的長遠發展。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層的履歷詳情

### EXECUTIVE DIRECTORS

#### Mr. Fu Chun Keung (“Mr. Fu”)

Mr. Fu, aged 56, was appointed as the chairman, the chief executive officer and an executive Director of the Company in January 2018. Mr. Fu is the major founder of the Group which was established in 1997, and now responsible for supervising overall management and strategy planning of the Group as well as its daily operation and management.

Mr. Fu is the spouse of Ms. Cheung Lai Yuk, an executive Director, and the younger brother of Ms. Fu Wan Ling, an executive Director.

#### Ms. Cheung Lai Yuk (“Ms. Cheung”)

Ms. Cheung, aged 51, was appointed as an executive Director in March 2018. Ms. Cheung is the head of the Group’s procurement department, and is responsible for formulating corporate and business strategies.

Ms. Cheung has over 20 years’ experience in the jewellery industry and joined the Group since 1999. Ms. Cheung was awarded by the GIA a certificate for completing the requirements of the program in Diamond Essentials in November 2014, and a certificate for completing the requirements of the program in Diamonds and Diamond Grading as well as a diploma certificate for completing the diploma program in Graduate Diamonds respectively in January 2015.

Ms. Cheung is the spouse of Mr. Fu and a sister-in-law of Ms. Fu Wan Ling, an executive Director.

#### Ms. Fu Wan Ling (“Ms. Fu”)

Ms. Fu, aged 63, was appointed as an executive Director in March 2018.

Ms. Fu is responsible for formulating the overall strategy, supervising the administration and overseeing the inventory of the Group.

Ms. Fu has over 20 years of experience in the jewellery industry and joined the Group since August 1997.

Ms. Fu is the elder sister of Mr. Fu and the sister-in-law of Ms. Cheung.

### 執行董事

#### 傅鎮強先生(「傅先生」)

傅先生，56歲，於2018年1月被委任為本公司主席、行政總裁兼執行董事。傅先生於1997年成立本集團，是本集團的主要創辦人，目前負責監督本集團整體管理及策略規劃以及日常營運及管理。

傅先生為執行董事張麗玉女士的配偶及執行董事傅雲玲女士的弟弟。

#### 張麗玉女士(「張女士」)

張女士，51歲，於2018年3月受委為執行董事。張女士乃本集團採購部主管，負責制定我們的企業及業務策略。

張女士擁有逾20年珠寶行業經驗，自1999年起加入本集團。張女士於2014年11月獲美國寶石學院發出鑽石入門結業證書，以及於2015年1月分別獲發鑽石及鑽石分級課程結業證書以及鑽石畢業文憑。

張女士為傅先生的配偶及執行董事傅雲玲女士的弟婦。

#### 傅雲玲女士(「傅女士」)

傅女士，63歲，於2018年3月受委任為執行董事。

傅女士負責制定本集團整體策略、督導本集團行政及監督存貨。

傅女士擁有逾20年珠寶行業經驗，自1997年8月起加入本集團。

傅女士為傅先生的姊姊及張女士的大姑。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層的履歷詳情

### INDEPENDENT NON-EXECUTIVE DIRECTORS

#### Mr. Chan Cheong Tat (“Mr. Chan”)

Mr. Chan, aged 74, is an independent non-executive Director since September 2018. Mr. Chan is responsible for supervising and providing independent judgment to the Board.

Mr. Chan has over 32 years of working experience in the Inland Revenue Department. He was an assistant commissioner responsible for tax compliance before he retired in 2005.

Mr. Chan is the sole director of a tax consultancy company, C T Tax Consultants Limited since 2006. Further, Mr. Chan is an independent non-executive director of Medicskin Holdings Limited (stock code: 8307) since 2014; and an independent non-executive director of Hyfusin Group Holdings Limited (stock code: 8512) since 2018, an independent non-executive director of Accel Group Holdings Limited (stock code: 1283), since February 2020, an independent non-executive director of Ye Xing Group Holdings Limited (stock code: 1941) since February 2020, an independent non-executive director of Wasion Group Holdings Limited (stock code: 3393) since June 2020, and a non-executive director of Alpha Financial Group Limited since September 2019. He was also an independent non-executive director of Man Sang International Limited (stock code: 938) from 2015 to 2016 and Guangdong Tannery Limited (stock code: 1058) from 2006 to 2020.

Mr. Chan graduated from Central Queensland University of Australia with a master degree in financial management in 1995. He has been an associate of The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) (U.K.) since 1974 and The Hong Kong Institute of Chartered Secretaries since 1994. Mr. Chan is a fellow member of the Hong Kong Institute of Certified Public Accountants (formerly known as the Hong Kong Society of Accountants) since 1986; a fellow member of the Association of Chartered Certified Accountants since 1983; and a fellow member of the Australian Society of Certified Practising Accountants since 1990.

### 獨立非執行董事

#### 陳昌達先生(「陳昌達先生」)

陳昌達先生，74歲，自2018年9月起為獨立非執行董事。陳昌達先生負責監督董事會及向董事會提供獨立判斷意見。

陳昌達先生擁有逾32年在稅務局工作經驗。彼於2005年退休前為助理局長，負責稅務合規工作。

自2006年以來，陳昌達先生一直為一家稅務顧問公司(昌達稅務顧問有限公司)的唯一董事。此外，陳昌達先生自2014年以來一直擔任密迪斯肌控股有限公司(股份代號：8307)的獨立非執行董事，且自2018年起一直為凱富善集團控股有限公司(股份代號：8512)的獨立非執行董事。自2020年2月起一直為高陸集團控股有限公司(股份代號：1283)的獨立非執行董事，自2020年2月起為燁星集團控股有限公司(股份代號：1941)的獨立非執行董事，自2020年6月起為威勝集團控股有限公司(股份代號：3393)的獨立非執行董事及自2019年9月起擔任首盛資本集團有限公司之非執行董事。彼自2015年至2016年亦曾任民生國際有限公司(股份代號：938)獨立非執行董事及自2006年至2020年曾任粵海制革有限公司(股份代號：1058)的獨立非執行董事。

陳昌達先生於1995年畢業於澳洲中央昆士蘭大學，取得財務管理學碩士學位。彼亦自1974年起為英國特許公司治理公會(前稱英國特許秘書及行政人員公會)會士，並自1994年起為香港特許秘書公會會士。陳昌達先生亦自1986年起為香港會計師公會資深會員、自1983年起為特許公認會計師公會資深會員及自1990年起為澳洲會計師公會資深會員。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層的履歷詳情

#### Mr. Chan Chi Ming, Tony (“Mr. Tony Chan”)

Mr. Tony Chan, aged 56, is an independent non-executive Director since September 2018. Mr. Tony Chan is responsible for supervising and providing independent judgment to the Board.

Mr. Tony Chan possesses over 20 years of experience in the field of business advisory, accounting and auditing.

Mr. Tony Chan obtained a bachelor’s degree in Commerce (major in Accounting) from the Australian National University in 1990. He is a member of the Hong Kong Institute of Certified Public Accountants since 2012 and a member of the CPA Australia (formerly known as Australian Society of Certified Practising Accountants) since 1993.

Mr. Tony Chan was an independent non-executive director of Theme International Holdings Limited (stock code: 990) from 2015 to 2021. Mr. Tony Chan was as a non-executive director of Good Fellow Healthcare Holdings Limited (stock code: 8143) from 2016 to 2018 and re-designated as an executive director in 2018 and resigned from the position in 2019. Mr. Tony Chan also served as an executive director of Wan Kei Group Holdings Limited (stock code: 1718) from 2016 to 2018.

#### Mr. Wong Wing Keung Meyrick (“Mr. Wong”)

Mr. Wong, aged 66, is an independent non-executive Director since September 2018. Mr. Wong is responsible for supervising and providing independent judgment to the Board.

Mr. Wong is currently practising as a barrister-at-law in Hong Kong.

Mr. Wong obtained his Bachelor of Laws from The University of London in 1987. Mr. Wong was called to the degree of utter barrister of the Honourable Society of Gray’s Inn in 1989 and obtained Master of Laws in international economic law in The Chinese University of Hong Kong in 2009 and Postgraduate Diploma in Corporate Governance and Directorship jointly issued by Hong Kong Baptist University and The Hong Kong Institute of Directors in 2011. Mr. Wong obtained a degree in Master of Science in Corporate Governance and Directorship (Distinction) issued by Hong Kong Baptist University in 2011. Mr. Wong is also a Chartered Engineer, a member of Institute of Energy, Institution of Mechanical Engineers and Institution of Engineering and Technology.

#### 陳子明先生(「陳子明先生」)

陳子明先生，56歲，自2018年9月起為獨立非執行董事。陳子明先生負責監督董事會及向董事會提供獨立判斷意見。

陳子明先生於業務顧問、會計及審計領域擁有逾20年經驗。

陳子明先生於1990年取得澳洲國立大學商學士學位(主修會計)。彼分別自2012年及1993年起為香港會計師公會會員及澳洲會計師公會(前稱澳洲執業會計師公會)會員。

陳子明先生自2015年至2021年為榮暉國際集團有限公司(股份代號：990)獨立非執行董事。自2016年至2018年，陳子明先生曾擔任金威醫療集團有限公司(股份代號：8143)的非執行董事，並於2018年調任為執行董事，後於2019年辭任。自2016年至2018年，陳子明先生亦擔任宏基集團控股有限公司(股份代號：1718)的執行董事。

#### 王泳強先生(「王先生」)

王先生，66歲，自2018年9月起為獨立非執行董事。王先生負責監督董事會及向董事會提供獨立判斷意見。

王先生現時正在香港從事訟務律師工作。

於1987年，王先生取得倫敦大學法律學士學位。王先生於1989年獲英國倫敦格雷榮譽協會(Honourable Society of Gray’s Inn)授予外席律師學位，亦於2009年取得香港中文大學國際經濟法法律碩士學位，後於2011年獲香港浸會大學與香港董事學會聯合頒發的公司管治與董事研究生文憑。王先生於2011年獲得香港浸會大學頒發公司管治與董事理學碩士學位(成績優異)。彼亦為特許工程師，並為能源學會、機械工程師學會及工程及科技學會會員。



# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層的履歷詳情

### SENIOR MANAGEMENT

#### Mr. Yung Kam Keung (“Mr. Yung”)

*Head of Wholesales and Retail Department*

Mr. Yung, aged 56, is the head of the Group’s wholesales and retail department. Mr. Yung is responsible for overseeing the wholesaling and retailing functions of the Group. Mr. Yung joined the Group in 2012.

Mr. Yung possesses over 20 years of experience in the jewellery industry.

### 高級管理層

#### 翁錦強先生(「翁先生」)

*批發及零售部主管*

翁先生，56歲，為本集團批發及零售部主管。翁先生負責監察本集團批發及零售工作。彼於2012年加入本集團。

翁先生擁有逾20年珠寶行業經驗。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board is pleased to present the Corporate Governance Report of the Company for the year ended 31 March 2024.

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving and maintaining the highest standards of corporate governance consistent with the needs and requirements of the business and its shareholders, and consistent with the code provisions as set out in part 2 of the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”). The Group has considered the CG Code and has put in place corporate governance practices to meet the code provisions. Since the listing of the shares of the Company on GEM, the Company has adopted and complied with, where applicable, part 2 of the CG Code during the year ended 31 March 2024 up to the date of this Annual Report, except for code provision C.2.1 in Part 2 of the CG Code. Please refer to the paragraph headed “Chairman and Chief Executive Officer” below.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

Mr. Fu Chun Keung, the major founder of the Group, is chairman of the Board and the chief executive officer. With extensive experience in the jewellery industry, Mr. Fu is responsible for the overall management, decision-making and strategy planning of the Group and is instrumental to the Group's growth and business expansion. Since Mr. Fu is the key person for the Group's development and he will not undermine the Group's interests in any way under any circumstances, the Board considers that vesting the roles of chairman and chief executive officer in Mr. Fu, is in the best interest of the Group and beneficial to the management of the Group. In addition, the senior management and the Board, which comprise experienced individuals, could effectively check and balance the power and authority of Mr. Fu. Therefore, the Board considers that deviation from code provision C.2.1 in Part 2 of the CG Code is appropriate in such circumstances.

董事會欣然提呈本公司截至2024年3月31日止年度的企業管治報告。

### 企業管治常規

本公司致力達致並維持最高企業管治水平，以期切合業務及其股東的需求及要求，並符合香港聯合交易所有限公司GEM證券上市規則（「GEM上市規則」）附錄C1所載的企業管治守則（「企業管治守則」）第2部份的守則條文。本集團已考慮企業管治守則並設有企業管治常規，以遵守守則條文。自本公司股份於GEM上市以來，本公司截至2024年3月31日止年度至本年報日期已採納及遵守（視乎情況而定）企業管治守則第2部份，除守則條文在企業管治守則第2部份的第C.2.1條外。請參閱下文「主席及行政總裁」一段。

### 主席及行政總裁

守則條文第C.2.1條訂明，主席與行政總裁的職務應有區分，不應由一人同時兼任。

本集團的主要創辦人傅鎮強先生為董事會主席兼行政總裁。憑藉傅先生對珠寶行業的豐富經驗，彼負責本集團的整體管理、決策及戰略規劃，且對本集團的增長及業務擴張貢獻良多。由於傅先生為本集團發展的關鍵，且彼於任何情況下將不會以任何方式損害本集團的利益，故董事會認為將主席及行政總裁的職務授予傅先生符合本集團的最佳利益，並對本集團的管理有利。此外，由經驗豐富的個人組成的高級管理層及董事會可有效監察及制衡傅先生的權力及職權。因此，董事會認為於該等情況下偏離在企業管治守則條文第2部份的第C.2.1條乃屬恰當。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS

The Board is responsible for the leadership and internal control of the Company. It oversees the Group's businesses, lays down strategies and monitors the Group's operational and financial performance and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. The Board has general powers to manage and conduct the Company's business. The day-to-day operations and management are delegated by the Board to the senior management of the Company, who will implement the strategy and direction as laid down by the Board.

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

The Directors shall disclose to the Company details of other offices held by them.

#### Composition of the Board of Directors

The Board currently comprises six members as follows:

##### **Executive Directors**

Mr. Fu Chun Keung (*Chairman and Chief Executive Officer*)

Ms. Cheung Lai Yuk

Ms. Fu Wan Ling

##### **Independent non-executive Directors**

Mr. Chan Cheong Tat

Mr. Wong Wing Keung Meyrick

Mr. Chan Chi Ming Tony

The biographies of the Directors are set out on pages 16 to 18 of this annual report.

#### Appointment and Re-election of Directors

Each of the executive Directors has entered into a service contract with the Company and each of independent non-executive Directors has signed a letter of appointment with the Company for a term of three years since 27 March 2019 (the "**Listing Date**") and is subject to retirement by rotation at an annual general meeting at least once every three years.

These service contracts and letters of appointment are subject to termination in accordance with their respective terms. The term of the service contracts and the letters of appointment may be renewed in accordance with the articles of association of the Company (the "**Articles**"), the Listing Rules and other applicable laws.

### 董事會

董事會負責本公司的領導及內部控制。董事會監察本集團的業務、制定戰略，並監察本集團經營及財務表現，且共同負責透過指導及監督本公司事務，促進本公司的成功。董事會擁有管理及進行本公司業務的一般權力。董事會將日常經營及管理授權予本公司高級管理層負責，而管理層將執行董事會所制定的戰略及指示。

全體董事均可全面及適時取閱本公司所有資料，並可在適當情況下應要求徵詢獨立專業意見，以向本公司履行其職責，費用由本公司承擔。

董事須向本公司披露其所任其他職務的詳情。

#### 董事會的組成

董事會目前由下列6名成員組成：

##### **執行董事**

傅鎮強先生(主席兼行政總裁)

張麗玉女士

傅雲玲女士

##### **獨立非執行董事**

陳昌達先生

王泳強先生

陳子明先生

董事的履歷載於本年報第16頁至第18頁。

#### 委任及重選董事

各執行董事已與本公司訂立服務合約，而各獨立非執行董事已與本公司簽訂委任任函，任期自2019年3月27日(「上市日期」)起計為期三年，並須最少每3年最少於股東週年大會上輪席告退一次。

該等服務合約及委任函可根據彼等各自的條款予以終止。服務合約及委任函的年期可根據本公司的組織章程細則(「細則」)、上市規則及其他適用法例重續。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

At all times during the year ended 31 March 2024, the independent non-executive Directors represent more than one-third of the Board. Each of the executive Directors has entered into a service agreement with the Company for an initial term of three years which shall continue thereafter unless and until terminated by not less than three months' notice in writing served by either party on the other.

During the year ended 31 March 2024 and up to the date of this annual report, the Board at all times complied with Rule 5.05A of the GEM Listing Rules relating to the appointment of at least three independent non-executive Directors, representing more than one-third of the Board, of whom Mr. Chan Chi Ming Tony is the Director possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received a written confirmation of independence from each of the independent non-executive Directors pursuant to Rule 5.09 of the GEM Listing Rules, and considers them to be independent.

The Directors have access to the services of the company secretary of the Company (the "**Company Secretary**") to ensure that the Board procedures are followed. The company secretary of the Company is Mr. Wong Ho Pang.

### Continuous Professional Development of Directors

All Directors attended various trainings during the year ended 31 March 2024, including trainings regarding the updated GEM Listing Rules, the responsibilities and continuous obligations of Directors and the Environmental, Social and Governance Reporting Guide. The Company had arranged suitable trainings for all Directors in order to develop and refresh their knowledge and skills as part of their continuous professional development.

於截止2024年3月31日止年度內任何時候，獨立非執行董事佔董事會多於三分之一。各執行董事已與本公司訂立服務協議，初步任期為三年，並將於其後繼續生效，除非及直至任何一方對對方發出不少於3個月的書面通知予以終止為止。

於截至2024年3月31日止年度及直至本年報日期，董事會一直遵守GEM上市規則第5.05A條有關委任最少3名獨立非執行董事(佔董事會多於三分之一)的規定，其中陳子明先生具備合適的專業資格或會計或相關財務管理專業知識。

本公司已根據GEM上市規則第5.09條向各獨立非執行董事收取獨立性書面確認，並認為彼等屬獨立人士。

董事可獲得本公司的公司秘書的服務，以確保遵循董事會程序。本公司的公司秘書為黃浩鵬先生。

### 董事的持續專業發展

於截至2024年3月31日止年度內，全體董事均參與多項培訓，包括關於經修訂的GEM上市規則修訂、董事責任及持續義務及《環境、社會及管治報告指引》等培訓。本公司已為全體董事安排合適的培訓，旨在作為彼等持續專業發展的一部分及更新其知識及技能。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Training record of each Director received for the year ended 31 March 2024 is summarised below:

截至2024年3月31日止年度每名董事所接受培訓的記錄概列如下：

Name of Directors		Attending seminars/ reading materials relevant to the director's duties 出席研討會／閱讀 有關董事職責之材料
董事姓名		
Mr. Fu Chun Keung	傅鎮強先生	✓
Ms. Cheung Lai Yuk	張麗玉女士	✓
Ms. Fu Wan Ling	傅雲玲女士	✓
Mr. Chan Cheong Tat	陳昌達先生	✓
Mr. Chan Chi Ming Tony	陳子明先生	✓
Mr. Wong Wing Keung Meyrick	王泳強先生	✓

The Company is committed to continuously reviewing and improving its internal systems, including those in relation to internal supervision and control, and risk management.

本公司將持續對本公司的內部系統(包括有關內部監督、控制及風險管理的系統)進行檢討和改善。

### Indemnity of the Directors

The Company has arranged appropriate Directors' and Officers' Liability Insurance for its Directors and officers covering the legal action against the Directors and officers.

### 董事彌償保證

本公司已為其董事及高級職員安排投購合適的董事及高級職員責任保險，當中涵蓋針對董事及高級職員的法律訴訟。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

During the year ended 31 March 2024 and up to the date of this annual report, the Company complied with Rules 5.05(1), 5.05(2) and 5.05A of the GEM Listing Rules relating to the appointment of at least three independent non-executive Directors representing one-third of the Board with one of whom possessing appropriate qualifications or accounting or related financial expertise.

### 獨立非執行董事

截至2024年3月31日年度及直至本年報日期內，本公司已遵守GEM上市規則第5.05(1)條、第5.05(2)條及第5.05A條，內容分別有關委任最少三名獨立非執行董事(佔董事會三分之一，且其中一名須具合適資格或會計或相關財務管理專業知識)。

The independent non-executive Directors also serve the important function of ensuring and monitoring the basis for an effective corporate governance framework. The Board considers that each independent non-executive Director is independent in character and judgment and that they all meet the specific independence criteria as required by the GEM Listing Rules. The independent non-executive Directors are explicitly identified in all corporate communications of the Company.

獨立非執行董事的重要職能亦為確保企業管治架構行之有效，並監察其基礎。董事會認為，獨立非執行董事具獨立性格及判斷力，且全部符合GEM上市規則所規定的指定獨立標準。於本公司的所有公司通訊中，獨立非執行董事已獲明確識別。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD MEETINGS AND PROCEDURES

Board members were provided with complete, adequate and timely information to allow them to fulfill their duties properly. In compliance with code provision C.5.3 in Part 2 of the CG Code, at least 14 days' notice has been given for a regular Board meeting to give all Directors an opportunity to attend. Notice, agenda and board papers of regular Board meetings are sent to all Directors within reasonable time and at least 3 days prior to the meetings. Directors are free to contribute and share their views at meetings and major decisions will only be taken after deliberation at Board meetings. Directors who are considered having conflict of interests or material interests in the proposed transactions or issues to be discussed will not be counted in the quorum of meeting and will abstain from voting on the relevant resolutions. Full minutes are prepared after the meetings and the draft minutes are sent to all Directors for their comments before the final version of which are endorsed in the subsequent Board meeting.

Details of the attendance of the Board meetings, Audit Committee meetings, Remuneration Committee meetings, Nomination Committee meetings and general meetings of the Company held during the year ended 31 March 2024 are summarized as follows:

		Board meeting 董事會會議	Audit Committee meeting 審核委員會會議	Remuneration Committee meeting 薪酬委員會會議	Nomination Committee meeting 提名委員會會議	General meeting 股東大會
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Fu Chun Keung	傅鎮強先生	4/4	3/3	1/1	1/1	1/1
Ms. Cheung Lai Yuk	張麗玉女士	4/4	3/3	1/1	1/1	1/1
Ms. Fu Wan Ling	傅雲玲女士	4/4	3/3	1/1	1/1	1/1
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Chan Cheong Tat	陳昌達先生	4/4	3/3	1/1	1/1	1/1
Mr. Wong Wing Keung Meyrick	王泳強先生	4/4	3/3	1/1	1/1	1/1
Mr. Chan Chi Ming Tony	陳子明先生	4/4	3/3	1/1	1/1	1/1

### 董事會會議及程序

董事會成員獲提供完整、合適及及時的資料以令彼等妥善履行職責。為遵守企業管治守則守則條文第2部份之C.5.3，就定期董事會會議而言，須至少提前14天發出通知以給予全體董事出席的機會。定期董事會會議的通知、議程及會議文件須於合理時間內且於會議前至少3天寄發予全體董事。董事可於會議上自由發表及分享其意見，而重大決定僅於董事會會議上審議後方可作出。董事可於會議上自由發表及分享其意見，而重大決定僅於董事會會議上審議後方可作出。於建議交易或討論事宜中存在利益衝突或重大利益的董事不得計入會議法定人數內，並須於相關決議案投票。會議後須撰寫完整會議紀錄，初稿須交全體董事給予意見，定稿須於下一次董事會會議通過。

有關於截至2024年3月31日止年度內舉行的本公司董事會會議、審核委員會會議、薪酬委員會會議、提名委員會會議及股東大會的詳情概述如下：



# CORPORATE GOVERNANCE REPORT

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### BOARD COMMITTEES

The Company has established three Board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee. All Board committees are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference for each of the Audit Committee, Remuneration Committee and Nomination Committee have been published on the websites of Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.chongfaiholdings.com](http://www.chongfaiholdings.com)). Each committee deals with matters in accordance with its terms of reference so that they could perform their functions properly, including but not limited to reporting back to the Board on their decisions or recommendations. All committees are provided with sufficient resources to perform their duties and have access to independent professional advice at the Company's expense if so reasonably required. The list of the chairman, members and duties of each of the committees are as follows:

#### Audit Committee

The Audit Committee comprises three Independent non-executive Directors. The Board is satisfied that the current mix of experience of the committee members facilitates an effective functioning of their roles. The members of the Audit Committee are:

Mr. Chan Chi Ming Tony (*chairman*)

Mr. Chan Cheong Tat

Mr. Wong Wing Keung Meyrick

The terms of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code.

The primary duties of the Audit Committee are to review, and provide an independent view of the effectiveness of the financial reporting process, the risk management and internal control systems of the Group, oversee the audit process, scope of audit and appointment of external auditors and perform other duties and responsibilities as assigned by the Board.

Pursuant to the terms of reference of the Audit Committee, the Audit Committee shall hold at least two meetings a year. The Audit Committee held three meetings during the year ended 31 March 2024 to review and approve the Group's quarterly, interim and annual reports before submission to the Board for approval.

### 董事委員會

本公司已成立3個董事委員會，即審核委員會、薪酬委員會及提名委員會。所有董事委員會獲成立後具特定書面職權範圍，當中清楚列明其職權及職責。審核委員會、薪酬委員會及提名委員會各自的職權範圍已刊登於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.chongfaiholdings.com](http://www.chongfaiholdings.com))。各委員會均按其職權範圍處理事宜以便妥善行使其職能，包括但不限於向董事會匯報其決策或推薦意見。所有委員會獲提供足夠資源以履行其職責，並可在合理需要時取得獨立專業意見，費用由本公司承擔。各委員會的主席及成員名單以及職責如下：

#### 審核委員會

審核委員會由3名獨立非執行董事組成。董事會信納，委員會成員現有的不同經驗有助彼等有效履行其職能。審核委員會的成員為：

陳子明先生(主席)

陳昌達先生

王泳強先生

審核委員會的職權範圍不比企業管治守則所載者寬鬆。

審核委員會的主要職責為檢討及監督本集團的財務報告流程、風險管理及內部控制系統並就有關事項的有效性提供獨立意見、監察審計流程、審計範圍及委任外聘核數師，以及履行董事會指派的其他職責及責任。

根據審核委員會的職權範圍，每年應舉行至少2次審核委員會會議。截至2024年3月31日止年度內，於向董事會提交報告前，已舉行3次審核委員會會議以審閱及批准本集團的季度、中期及年度報告。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Remuneration Committee

The Remuneration Committee comprises three Directors, two of whom are Independent non-executive Directors.

Mr. Chan Chi Ming Tony (*chairman*)  
Mr. Fu Chun Keung  
Mr. Wong Wing Keung Meyrick

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code.

The primary duties of the Remuneration Committee are to establish and review the policy and structure of the remuneration for the Directors and senior management and make recommendations to the Board on remuneration packages of executive Directors and senior management.

The Remuneration Committee shall meet not less than once every year. The Remuneration Committee has held one meeting during the year ended 31 March 2024 to review the policy and structure of the remuneration for the Directors and senior management and make recommendations to the Board on the remuneration packages of executive Directors and the senior management.

### Nomination Committee

The Nomination Committee comprises three Directors, two of whom are independent non-executive Directors and one is executive Director.

Mr. Fu Chun Keung (*chairman*)  
Mr. Chan Cheong Tat  
Mr. Wong Wing Keung Meyrick

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code.

The Nomination Committee is responsible for reviewing and assessing the composition of the Board and the independence of the independent non-executive Directors and making recommendations to the Board on appointment and removal of Directors. In recommending candidates for appointment to the Board, the Nomination Committee will consider candidates on merit against objective criteria and with due regards to the benefits of diversity on the Board in accordance with the board diversity policy adopted by the Company. Diversity of the Board will be considered from a number of perspectives, including but not limited to gender, age, cultural and educational background, industry experience, technical and professional skills and/or qualifications, knowledge, length of services and time to be devoted as a Director.

### 薪酬委員會

薪酬委員會由3名董事組成，其中2名為獨立非執行董事。

陳子明先生(*主席*)  
傅鎮強先生  
王泳強先生

薪酬委員會的職權範圍不比企業管治守則所載者寬鬆。

薪酬委員會的主要職責為設立並檢討董事及高級管理層薪酬的政策及架構，就執行董事及高級管理層的薪酬待遇並向董事會作出推薦建議。

薪酬委員會每年將會面至少1次。截至2024年3月31日止年度內，曾舉行1次薪酬委員會會議以檢討董事及高級管理層薪酬的政策及架構，並就執行董事及高級管理層的薪酬待遇向董事會作出推薦建議。

### 提名委員會

提名委員會由3名董事組成，其中2名為獨立非執行董事及1名為執行董事。

傅鎮強先生(*主席*)  
陳昌達先生  
王泳強先生

提名委員會的職權範圍不比企業管治守則所載者寬鬆。

提名委員會負責檢討及評估董事會的組成及獨立非執行董事的獨立性，以及就委任及罷免董事向董事會提供推薦建議。於推薦人選以委任加入董事會時，提名委員會將根據本公司所採納的董事會成員多元化政策按客觀條件考慮人選，並適度顧及董事會成員多元化的裨益。董事會成員多元化將從多個方面進行考慮，包括但不限於性別、年齡、文化及教育背景、行業經驗、技術及專業技能及／或資格、知識、服務年期及擔任董事的時間。

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The Company will also take into account factors relating to its own business model and specific needs from time to time. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

The Nomination Committee has held one meeting during the year ended 31 March 2024 to review composition of the Board and assess the independence of independent non-executive Directors; and to adopt a nomination policy and the Board Diversity Policy.

### Nomination Policy

According to the Nomination Policy, in evaluating and selecting any candidate for directorship, the Nomination Committee would consider the criteria, including, among other things, character and integrity, qualifications (cultural and educational background, professional qualifications, skills, knowledge and experience and diversity aspects under the Board Diversity Policy), any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and diversity, and willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s).

The Nomination Committee and/or the Board should, upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship. The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship with a ranking of the candidates (if applicable) by order of preference based on the needs of the Company and reference check of each candidate.

### Board Diversity Policy

In designing the Board's composition, the Nomination Committee has considered Board diversity from a number of aspects, including but not limited to gender, race, language, cultural background, educational background, industry experience and professional experience. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

本公司亦將計及與其本身業務模式及不時的具體需求有關的因素。最終決定將以用人唯才為原則，並考慮所挑選的人選將對董事會作出的貢獻。

截至2024年3月31日止年度內，曾舉行1次提名委員會會議以檢討董事會的組成及評估獨立非執行董事的獨立性；及採納提名政策及董事會成員多元化政策。

### 提名政策

根據提名政策，於評估及挑選任何董事候選人時，提名委員會將考慮的標準包括(其中包括)品格及誠信、資格(文化及教育背景、專業資格、技能、知識及經驗，以及董事會成員多元化政策項下的多元化因素)、候選人的專業資格、技能、經驗、獨立性及多元化方面可為董事會帶來的任何潛在貢獻；以及是否願意及是否能夠投放足夠時間履行董事會及／或董事委員會成員的職責。

提名委員會及／或董事會應在收到委任新董事的建議及候選人的履歷資料(或相關詳情)後，根據上述標準評估該候選人，以確定該候選人是否合資格擔任董事職務。提名委員會隨後應建議董事會根據本公司的需要及各候選人的資歷審查，按照候選人的優先次序委任合適人選擔任董事(如適用)。

### 董事會成員多元化政策

於設計董事會的組成時，提名委員會從多個方面考慮董事會成員多元化，包括但不限於性別、種族、語言、文化背景、教育背景、行業經驗及專業經驗。所有董事會的委任將根據任人唯賢的原則，在充分考慮到董事會成員多元化的裨益後，根據客觀標準考慮候選人。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

We believe the Board has a well-balance of cultural background, educational background, industry experience and professional experience where members of the Board have diversified branch of learning and working experience in different countries and regions.

### CORPORATE GOVERNANCE FUNCTIONS

According to code provision A.2 in Part 2 of the CG Code, the Board is responsible for performing the duties relating to corporate governance functions. The Board has the following responsibilities in performing the corporate governance duties of the Company as follows: (i) developing and reviewing the Group's policies and practices on corporate governance and making recommendations; (ii) reviewing and monitoring the training and continuous professional development of the Directors and senior management of the Group; (iii) reviewing and monitoring the Group's policies and practices on compliance with legal and regulatory requirements; (iv) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and (v) reviewing the Group's compliance with the CG Code and disclose in the corporate governance report.

### DIRECTORS' SECURITIES TRANSACTION

The Company has adopted the required standard of dealings (the "Required Standard of Dealings") as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in securities of the Company by the Directors. Having made specific enquiries of all the Directors, each of them have confirmed that they have complied with the Required Standard of Dealings during the year ended 31 March 2024. No incident of non-compliance was noted by the Company during such period.

### EXTERNAL AUDITORS

During the year ended 31 March 2024, the fees paid/payable to the external auditors in respect of audit was approximately HK\$520,000.

我們相信，董事會在文化背景、教育背景、行業經驗及專業經驗方面具有良好的平衡，董事會成員在不同國家及地區擁有多元化的學習及工作經驗。

### 企業管治職能

根據企業管治守則守則條文第2部份第A.2條，董事會負責履行有關企業管治職能的職責。董事會於履行本公司企業管治職責時有以下責任：(i) 制定及審閱本集團有關企業管治的政策及常規，並提供推薦意見；(ii) 審閱及監察董事及本集團高級管理層的培訓及持續專業發展；(iii) 審閱及監察本集團有關遵守法律及監管規定的政策及常規；(iv) 制定、審閱及監察適用於僱員及董事的行為守則及合規守則(如有)；及(v) 審閱本集團遵守企業管治守則的情況，並於企業管治報告內披露。

### 董事證券交易

本公司已採納GEM上市規則第5.48條至5.67條所載的交易規定標準(「交易規定標準」)作為董事買賣本公司證券的操守守則。向全體董事作出特定查詢後，各董事均已確認彼等於截至2024年3月31日止年度內一直遵守交易規定標準。於上述期間，本公司概無發現任何不合規事件。

### 外聘核數師

於截至2024年3月31日止年度，就審計的事項已付／應付予外聘核數師的費用約為520,000港元。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible for overseeing the preparation of the consolidated financial statements which give a true and fair view of the state of affairs of the Group and of the results and cash flow during the reporting period. A statement from the auditors about its reporting responsibilities on the consolidated financial statements is set out on pages 98 to 105 of this annual report. In preparing the consolidated financial statements for the year ended 31 March 2024, the Directors of the Company have selected suitable accounting policies and applied them consistently, made judgments and estimated that are prudent, fair and reasonable and prepared the financial statements on a going concern basis.

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

### INTERNAL CONTROLS AND RISK MANAGEMENT

The Board acknowledges its responsibility for the effectiveness of the Group's internal control and risk management systems. Such internal control and risk management systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable but not absolute assurance against material misstatement or loss.

The Board with the supported of the Audit Committee as well as the management, had conducted a review on the effectiveness of the Group's internal control and risk management systems during the year ended 31 March 2024 which covered financial, operational, compliance procedural and risk management functions and had considered the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function.

In light of the size and scale of the Group's business, the Group does not have an internal audit function as the Board has reviewed the effectiveness of the internal control system of the Group and is currently of the view that there is no immediate need to set up an internal audit function within the Group. The Board will continue to review and consider to establish such department as and when it thinks necessary.

### 董事有關財務報表的責任

本公司董事負責監督綜合財務報表的編製工作，以真實公平地反映本集團的狀況以及報告期的業績及現金流量。核數師就其對綜合財務報表申報責任的聲明載於本年報第98頁至第105頁。於編製截至2024年3月31日止年度的綜合財務報表時，本公司董事已選擇合適的會計政策並貫徹應用；作出審慎、公平及合理的判斷及估計；並按持續基準編製財務報表。

董事並不知悉任何可能會嚴重影響本集團持續經營能力的重大不確定事件或情況。

### 內部控制及風險管理

董事會知悉其維持本集團內部控制及風險管理系統有效性的責任。該內部控制及風險管理系統旨在管理而非消除未能實現業務目標的風險，並僅可就避免重大錯誤陳述或損失提供合理但並非絕對的保證。

於截至2024年3月31日止年度，董事會已在審核委員會及管理層的支持下對本集團內部控制及風險管理系統的有效性進行檢討，其涵蓋財務、營運、合規程序及風險管理職能等範疇，並已考慮本集團會計及財務報告職能方面的資源、員工資歷及經驗、培訓課程及預算是否充足。

鑑於本集團業務的規模及範圍，由於董事會對本集團內部控制系統的有效性進行審閱，且認為目前並無在本集團內設立內部審核職能的即時需要，故本集團並無設立內部審核職能。董事會將繼續檢討並於有需要時考慮設立該部門。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Group believes that good corporate governance practices are very important for maintaining and promoting investor confidence and for the sustainable growth of the Group. The Group has therefore made continued efforts to uplift its quality of corporate governance. It has established an effective system of internal controls and adopted a series of measures to ensure its safety and effectiveness. As a result, the Group is able to safeguard its assets and protect the interests of the shareholders. The Board is of the view that the systems of internal control and risk management are effective and there are no irregularities, improprieties, fraud or other deficiencies that suggest material deficiency in the effectiveness of the Group's internal control system.

### Internal Control System

The Company has maintained an internal control system and its implementation has been considered by the Audit Committee and the Board as effective. Meanwhile, the Group strives for continual improvement through efforts to enhance controls by providing ongoing employee training and development, talent retention, and other measures. The Group follows a disciplined and balanced compensation framework with strong internal governance and independent Board oversight. The impact of risk and control issues are carefully considered in the Group's performance evaluation and incentive compensation processes.

The Group's internal control system and procedures are designed to meet its specific business needs and to minimise its risk exposure. The Group has adopted different internal guidelines, along with written policies and procedures to monitor and lessen the impact of risks which are relevant to the Group's business and control the Group's daily business operations. In order to ensure sound implementation of the Group's risk management and internal control systems, the Group has also adopted various on-going measures as set out below:

- the Group has performed an internal control review and has adopted a revised operations and procedures manual;
- the Group has improved its existing internal control framework by adopting a set of internal control manual and policies, which cover corporate governance, risk management, operations and legal matters;

本集團相信良好的企業管治常規對於維持及促進投資者信心及本集團可持續發展而言攸關重要。因此，本集團一直致力於提升企業管治質素，建立有效內部控制系統，採取一系列措施保證該系統健全及有效，從而得以確保本集團資產安全及保障股東的利益。董事會認為內部控制及風險管理系統行之有效，且本集團的內部控制系統並無違規、不當、欺詐或其他不足顯示本集團內部控制系統的效能出現重大缺陷。

### 內部控制系統

本公司已維持內部控制系統，且其實施已獲審核委員會及董事會視為有效。同時，本集團致力透過努力加強控制、提供持續僱員培訓及發展、挽留人才及其他措施作出持續改進。本集團憑藉強大內部管治及獨立董事會監督遵循嚴格及平衡的薪酬框架。本集團在進行表現評估及激勵薪酬程序時會仔細考慮風險及控制問題的影響。

本集團的內部控制系統及程序旨在滿足其特定業務需求並將風險減至最低。本集團已採納不同的內部指引(連同書面政策及程序)，以監察及減輕與本集團業務有關的風險的影響，並控制本集團日常業務營運。為確保本集團風險管理及內部控制系統能夠穩妥執行，本集團亦採取了以下各項持續措施：

- 本集團以進行內部控制檢討並採納經修訂業務及程序手冊；
- 本集團已透過採納一套內部控制手冊及政策改善其現有內部控制架構，其涵蓋企業管治、風險管理、業務經營及法律事宜；



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- the Group will assess and monitor the implementation of its internal control manual and policies by the relevant departments and companies in the Group through regular audits and inspections; and
- the Group will provide internal training to staff as appropriate in order to enable them to follow the internal control procedures.

With reference to the internal control manual and policies of the Group, the risk management and internal control systems are reviewed and assessed on an on-going basis by the Board with the support of the Audit Committee and the management and will be further reviewed and assessed at least once each year by the Board. These systems were considered effective and adequate.

The Group will continuously monitor and improve the Group's management procedures to ensure that effective operation of those internal controls are in line with the growth of the Group's business and good corporate governance practice.

Finance Director is responsible for overseeing the Company's internal control measures in relation to anti-money laundering and cash management.

### INFORMATION TECHNOLOGY

The Group has one main IT platform that supports its business operations, namely POS system. The IT platform was developed by an independent third party contractors to suit the Group's requirements and it is continually refined and upgraded to meet the Group's business needs.

The Group's POS system records sales and inventory movements as it is linked to every retail store. The Group's management is able to manage effectively the retail stores through the POS system which provides them with the performance of each retail store and its inventory status. With the ability of the Group's POS system to track the inventory movements in each retail store, the Directors are in a better position to assess what type of products are more popular in each retail store, which in turn enables the Group to respond more swiftly to market demands.

- 本集團將透過定期審核及檢查以評估及監控本集團相關部門及公司對其內部控制手冊及政策的實施情況；及

- 本集團將向員工提供內部培訓(倘適用)，致令其能夠遵守內部控制程序。

經參考本集團的內部控制手冊及政策，董事會於審核委員會及管理層的支持下，持續檢討及評估風險管理及內部控制系統，而董事會每年會進一步檢討及評估一次。該等系統被認為屬行之有效及充分。

本集團將持續監察及改善本集團的管理程序，以確保該等內部控制的有效運作符合本集團業務增長及良好企業管治常規。

財務總監負責監察本公司有關反洗黑錢及現金管理的內部控制措施。

### 資訊科技

本集團設有一個支援其經營業務的主要資訊科技平台，即POS系統。為配合本集團的需要，資訊科技平台由獨立第三方承包商開發，並會持續改善及升級以符合本集團的業務需求。

本集團的POS系統連接每間零售店，並記錄本集團的銷售及庫存變動。本集團的管理層能通過POS系統有效管理零售店，從而為其提供每間零售店的表現及庫存狀況。本集團POS系統追蹤各零售店存貨變動的能力，讓董事更了解每間零售店受歡迎產品的類別，從而令本集團得以更迅速回應市場需求。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIVIDEND POLICY

The dividend policy of the Company is set out as follows:

Payment of dividends by the Company is also subject to any restrictions under the Companies Law of Cayman Islands and the memorandum and articles of association of the Company. The Board will review the dividend policy as appropriate from time to time. The declaration and payment of dividends shall be determined at the sole discretion of the Board. The Board shall also take into account the following factors when considering whether to propose dividends and determining the dividend amount:

1. the Group's actual and expected financial performance;
2. retained earnings and distributable reserves of the Company and each of the members of the Group;
3. the Group's working capital requirements, capital expenditure requirements and future expansion plans;
4. the Group's liquidity position;
5. contractual restrictions on the payment of dividends by the Company to the shareholders or by the Company's subsidiaries to the Company;
6. taxation considerations;
7. general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and
8. other factors that the Board deems relevant.

### 股息政策

本公司股息政策載列如下：

本公司股息的支付亦受開曼群島公司法及本公司組織章程大綱及細則所限制。董事會將不時適當地檢討股息政策。宣派及派付股息將由董事會全權酌情釐定。於考慮是否建議派付股息及釐定股息金額時，董事會亦應考慮下列因素：

1. 本集團的實際及預期財務表現；
2. 本公司及本集團各成員公司的保留盈利及可分派儲備；
3. 本集團的營運資金要求、資本開支要求及未來擴展計劃；
4. 本集團的流動資金狀況；
5. 對本公司向股東或本公司的附屬公司向本公司支付股息方面的合約限制；
6. 稅務考慮；
7. 一般經濟條件、本集團業務的業務周期及可能對本集團的業務或財務表現及狀況造成影響的其他內部或外部因素；及
8. 董事會認為相關的其他因素。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS AND INVESTORS' RELATIONS

The Company was incorporated in the Cayman Islands. Pursuant to the Articles, general meetings shall also be convened on the written requisition of any one or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. Such meeting should be held within two months after the deposit of such requisition.

To safeguard shareholders' interests and rights, a separate resolution is proposed for each substantially separate issue at general meetings, including the election of individual Directors. All resolutions put forward at general meetings will be voted on by poll pursuant to the GEM Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

Under Article 12.3 of the Articles, any one or more shareholders holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company may at all times have the right, by a written requisition to the Board or the company secretary of the Company, to require the convening of an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. If, within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

The Board is not aware of any provisions allowing the shareholders of the Company to put forward proposals at general meetings of the Company under the Articles and the Companies Law of the Cayman Islands. Shareholders who wish to put forward proposals at general meetings may refer to the preceding paragraph to make a written requisition to require the convening of an extraordinary general meeting of the Company.

### 股東及投資者的關係

本公司於開曼群島註冊成立。根據細則，本公司任何一名或以上股東向本公司香港主要辦事處（倘本公司不再設置該主要辦事處，則為註冊辦事處）發出書面要求後亦可召開股東大會，有關書面提請須列明大會事項並由提請人簽署，惟於提請要求當日持有不少於本公司繳足股本（賦有權利在本公司股東大會投票）十分之一。有關大會應於該要求送達後兩個月內舉行。

為保障股東權益及權利，於股東大會上，各項重大獨立議題（包括選舉個別董事）均以個別決議案作出提呈。所有於股東大會上提呈的決議案將根據GEM上市規則以按股數投票方式進行表決，投票結果將於各股東大會後刊載於本公司及聯交所網站。

根據細則第12.3條，一名或多名於提呈請求當日持有不少於有權於本公司股東大會上投票的繳足股本十分之一的股東，於任何時候均有權以書面請求形式向董事會或本公司的公司秘書提呈請求，以要求董事會就該請求書所指定的任何事務交易召開股東特別大會。倘於有關提呈後21日內，董事會未有召開該大會，則提呈請求人士可以相同方式召開大會，而本公司須向遞呈請求人士償付所有由提呈請求人士因董事會未能召開大會而產生的所有合理開支。

董事會並不知悉細則及開曼群島公司法項下任何條文允許本公司股東於本公司的股東大會上提呈建議。股東擬於本公司股東大會上提呈建議，可參照前段所述提呈請求書以要求召開本公司股東特別大會。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Detailed procedures for shareholders to propose a person for election as a director of the Company are published on the Company's website.

For putting forward any enquiries to the Board, shareholders may send written enquiries to the Company as follows:

Address: No. 6-13, Faerie Court, 80 Ko Shan Road, Hung Hom, Kowloon, Hong Kong

Attention: Company Secretary

The Company will not normally deal with verbal or anonymous enquiries.

### CONSTITUTIONAL DOCUMENTS

The memorandum and articles of association of the Company (the “**Memorandum and Articles**”) were amended to, among other things, bring the Memorandum and Articles up to date and in line with the revised requirements under the Listing Rules and applicable laws of Cayman Islands, and incorporate certain housekeeping amendments, with effect from 8 August 2023. For details, please refer to the announcements of the Company dated 13 July 2023 and 8 August 2023, and the circular of the Company dated 13 July 2023.

Save for the aforesaid, during the year ended 31 March 2024, there have been no significant changes to the constitutional documents of the Company.

### COMPANY SECRETARY

Mr. Wong Ho Pang is the Company Secretary. He is a member of the Hong Kong Institute of Certified Public Accountants and he has complied with Rule 5.15 of the GEM Listing Rules by taking no less than 15 hours of relevant professional training during the financial year ended 31 March 2024 to update his skills and knowledge.

有關股東提名本公司候選董事的詳細程序已刊載於本公司網站。

如欲向董事會作出任何查詢，股東可將書面查詢發送至本公司，地址如下：

地址：香港九龍紅磡高山道80號富怡閣6-13號

聯絡人：公司秘書

本公司一般將不會處理口頭或匿名查詢。

### 章程文件

本公司的組織章程大綱及細則(「**章程大綱及細則**」)已修訂，以使章程大綱及細則更新並符合上市規則及開曼群島適用法律的修訂規定，並納入若干內務修訂，自2023年8月8日起生效。詳情請參閱本公司日期為2023年7月13日及2023年8月8日的公告及本公司日期為2023年7月13日的通函。

除上述外，截至2024年3月31日止年度內，本公司章程文件並無任何重大變動。

### 公司秘書

黃浩鵬先生為公司秘書。他是香港會計師公會成員及通過參與不少於15個小時的相關職業培訓以提升其技能及知識，於截至2024年3月31日止年度，彼已符合GEM上市規則第5.15條的規定。

# REPORT OF DIRECTORS

## 董事會報告

The Directors are pleased to present their annual report together with the audited consolidated financial statements of the Group for the year ended 31 March 2024.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company and the Group is principally engaged in the retail of its own products through its network of seven retail stores under the brand name of “Chong Fai Jewellery (創輝珠寶)” strategically located in Kowloon and the New Territories. The Group also engages in the wholesale of its jewellery products to other jewellery retailers, and the trading of recycled gold products from the general public to customers who purchase recycled gold products from the Group.

Details of the principal activities of the principal subsidiaries are set out in note 38 to the consolidated financial statements.

### RESULTS OF OPERATIONS

The financial results of the Group for 2023/24 are set out on pages 106 to 223 of this annual report.

### FINANCIAL SUMMARY

A summary of the results, and assets and liabilities of the Group announced in the past 5 years are set out on page 224 of this annual report.

董事欣然提呈其年度報告連同截至2024年3月31日止年度的經審核綜合財務報表。

### 主要業務

本公司為投資控股公司，而本集團主要透過「創輝珠寶」品牌名下7間零售店（策略上位處九龍及新界）的網絡從事自家產品零售。本集團亦從事向其他珠寶零售商供貨的珠寶產品批發及向客戶（從本集團購入回收黃金產品）買賣來自公眾的回收黃金產品。

主要附屬公司的主要業務詳情載於綜合財務報表附註38。

### 經營業績

本集團2023/24年度的財務業績載於本年報第106至223頁。

### 財務概要

本集團於過往5年所公佈的業績、資產及負債的概要載於本年報第224頁。



# REPORT OF DIRECTORS

## 董事會報告

### BUSINESS REVIEW

#### Overview

The fair review of the Group's business is detailed in the Management Discussion and Analysis on pages 6 to 15 of this annual report. The discussion constitutes a part of this Directors' Report.

#### Principal Risks and Uncertainties

The principal risks faced by the Group are set out in page 15 of this annual report. As it is a non-exhaustive list, there may be other risks and uncertainties further to the disclosure. Besides, this annual report does not constitute a recommendation or an advice for anyone to invest in the securities of the Company. Investors are advised to make their own judgment or consult professionals before making any investment in the securities of the Company.

#### Key Performance Indicators

The key performance indicators are detailed in the financial review set out in the Management Discussion and Analysis on pages 6 to 15 of this annual report. This discussion constitutes a part of this Report of Directors.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2024 are set out in the consolidated statement of profit or loss and other comprehensive income of this annual report.

No final dividend has been paid or proposed by the Company during the year ended 31 March 2024, nor has any dividend been proposed since the end of the reporting period (2023: Nil).

### 業務審視

#### 概覽

有關本集團業務中肯審視詳載於本年報第6至第15頁的管理層討論及分析中。該討論構成本董事會報告的一部分。

#### 主要風險及不確定因素

本集團所面對的主要風險載於本年報第15頁。由於未能盡錄所有因素，除所披露者外，亦可能存在其他風險及不確定因素。此外，本年報概不對任何人士就構成有關投資本公司證券所作出的任何建議或意見。投資者在投資本公司證券前，應自行判斷或諮詢專業人士的意見。

#### 關鍵績效指標

關鍵績效指標詳載於本年報第6至第15頁管理層討論及分析中的財務審視。該討論構成本董事會報告的一部分。

### 業績及股息

本集團截至2024年3月31日止年度的業績載於本年報綜合損益及其他全面收益表內。

本公司於截至2024年3月31日止年度內尚未派付或擬派任何末期股息，自報告期末亦未擬派任何股息(2023年：無)。

# REPORT OF DIRECTORS

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2024, the five largest customers accounted for approximately 5% of the Group's total revenue. The five largest suppliers accounted for approximately 19% of the Group's total purchases. In addition, the largest customer accounted for approximately 3% of the Group's total revenue while the largest supplier accounted for approximately 12% of the Group's total purchases. None of the Directors, their associates or any shareholders (which, to the knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in the Group's five largest customers and suppliers during the year ended 31 March 2024.

### RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group understands the importance of maintaining a good relationship with its employees, customers and suppliers to meet its immediate and long-term business goals. During the year ended 31 March 2024, there were no material and significant dispute between the Group and its employees, customers and suppliers.

### SUBSIDIARIES

Particulars of the Company's principal subsidiaries are set out in note 38 to the consolidated financial statements.

### CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial performance of the Group for the year ended 31 March 2024 and the consolidated financial position of the Group as at 31 March 2024 are set out in the consolidated financial statements on pages 106 and 107 respectively.

### SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in the share capital and share options of the Company are set out in notes 28 and 29 to the consolidated financial statements respectively.

### PRE-EMPTIVE RIGHTS

There is no provision regarding pre-emptive right under the Articles of Association of the Company and the Cayman Islands law, which would oblige the Company to offer new shares on a pro-rata basis to its existing shareholders.

### 主要客戶及供應商

截至2024年3月31日止年度，五大客戶佔本集團收益總額約5%。五大供應商佔本集團購買總額約19%。此外，最大客戶佔本集團收益總額約3%，而最大供應商佔本集團購買總額約12%。截止2024年3月31日止年度，概無董事、彼等的聯繫人或任何股東（據董事所知擁有本公司已發行股本超過5%）於本集團五大客戶及供應商中擁有任何權益。

### 與僱員、客戶及供應商的關係

本集團深明與僱員、客戶及供應商維持良好關係對實現其短期及長期業務目標的重要性。截至2024年3月31日止年度，本集團與其僱員、客戶及供應商之間並無重大及主要爭議。

### 附屬公司

有關本公司主要附屬公司的詳情載於綜合財務報表附註38。

### 綜合財務報表

本集團截至2024年3月31日止年度的綜合財務表現及本集團於2024年3月31日的綜合財務狀況分別載於綜合財務報表第106及107頁。

### 股本及購股權

有關本公司股本及購股權變動的詳情分別載於綜合財務報表附註28及29。

### 優先購買權

本公司的組織章程細則或開曼群島法律均無載列有關優先購買權的條文，規定本公司須按比例向現有股東發售新股份。

# REPORT OF DIRECTORS

## 董事會報告

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares during the year ended 31 March 2024.

### RESERVES

Details of movements in reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 109 and in note 39 to the consolidated financial statements, respectively.

### DISTRIBUTABLE RESERVES

As at 31 March 2024, the Company had distributable reserve of approximately HK\$16,354,000, calculated under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. Such amount includes share premium which may be distributable provided that immediately following the date on which the dividend is proposed, the Company will be in a position to pay off its debts or when they fall due in the ordinary course of business.

During the year ended 31 March 2024, the Company and its subsidiaries made charitable donations of approximately HK\$5,000.

### PROPERTY, PLANT AND EQUIPMENT

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

### DIRECTORS

The members of the Board during the year ended 31 March 2024 and up to the date of this annual report are:

#### Executive Directors

Mr. Fu Chun Keung (*Chairman and Chief Executive Officer*)

Ms. Cheung Lai Yuk

Ms. Fu Wan Ling

### 購買、出售或贖回上市證券

截至2024年3月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何股份。

### 儲備

本集團及本公司年內的儲備變動詳情分別載於綜合財務報表第109頁綜合權益變動表及附註39。

### 可分派儲備

於2024年3月31日，根據開曼群島法例第22章公司法(1961年第三號法例，經綜合及修訂)計算，本公司之可分派儲備約為16,354,000港元。有關款項包括於緊隨建議派發股息當日可供分派的股份溢價。本公司將有能力在日常業務過程中償還其到期的債務時，方可作出分派。

截至2024年3月31日止年度，本公司及其附屬公司作出慈善捐款約5,000港元。

### 物業、廠房及設備

有關本集團物業、廠房及設備的變動詳情載於綜合財務報表附註14。

### 董事

截至2024年3月31日年度及直至本年報日期，董事會成員如下：

#### 執行董事

傅鎮強先生(*主席兼行政總裁*)

張麗玉女士

傅雲玲女士

# REPORT OF DIRECTORS

## 董事會報告

### Independent non-executive Directors

Mr. Chan Cheong Tat

Mr. Wong Wing Keung Meyrick

Mr. Chan Chi Ming Tony

The biographical details of the Directors and senior management are set out under the section headed “Biographical Details of Directors and Senior Management” of this annual report.

In accordance with article 16.19 of the Articles, at every annual general meeting of the Company one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third, shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Accordingly, Mr. Wong Wing Keung Meyrick and Mr. Chan Chi Ming Tony will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting. None of the Directors proposed for re-election at the forthcoming annual general meeting has entered into any service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### DIRECTORS’ SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

Each of the executive Directors has entered into a service agreement with the Company for an initial term of three years commencing from the Listing Date, which shall continue thereafter unless and until terminated by not less than three months’ notice in writing served by either party on the other.

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for a term of three years commencing from the Listing Date, which shall continue thereafter unless and until terminated by not less than three months’ notice in writing served by either party on the other. Save as disclosed above, none of the Directors including those to be re-elected at the forthcoming AGM has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

### 獨立非執行董事

陳昌達先生

王泳強先生

陳子明先生

董事及高級管理層的履歷詳情載於本年報「董事及高級管理層履歷詳情」一節。

根據細則第 16.19 條，於本公司每年的股東週年大會上，三分之一的在任董事（倘若董事數目並非三或三的倍數，則以最接近但不少於三分之一的董事人數為準）須輪席告退，惟每名董事（包括按特定任期獲委任的董事）均須最少每三年輪席告退一次。因此，王泳強先生及陳子明先生將在應屆股東週年大會上退任並符合資格願意重選連任。擬於應屆股東週年大會上重選的董事概無與本公司訂立任何服務合約（並非可由本公司於一年內免付賠償（法定賠償除外）而終止的合約）。

### 董事服務合約及委任函件

各執行董事已與本公司訂立服務協議，初步年期為自上市日期起計為期三年，惟於屆滿後仍然生效，除非及直至任何一方向另一方發出不少於三個月書面通知予以終止。

各獨立非執行董事已與本公司訂立委任函件，自上市日期起計為期三年，惟於屆滿後仍然生效，除非及直至任何一方向另一方發出不少於三個月書面通知予以終止。除上文所披露者外，概無董事（包括將於應屆股東週年大會上重選連任的董事）與本公司訂立任何不可於一年內終止而毋須支付賠償（法定賠償除外）的服務合約。

# REPORT OF DIRECTORS

## 董事會報告

### DIRECTORS' MATERIAL INTEREST IN TRANSACTIONS, ARRANGEMENT OR CONTRACTS

There was no transactions, arrangement or contract of significance connected to the business of the Group to which the Company, its subsidiaries, or its holding company or any of its fellow subsidiaries was a party and in which any Director and the Director's connected party had a direct or indirect material interest, subsisting at the end of the year ended 31 March 2024 or at any time during the year ended 31 March 2024.

### PERMITTED INDEMNITY PROVISION

During the year ended 31 March 2024, the Company has in force indemnity provisions as permitted under the relevant statutes for the benefits of the Directors. The permitted indemnity provisions are provided for in the Company's Articles of Association in respect of potential losses and liability associated with legal proceedings that may be brought against such Directors and the payment of any sum primarily due from the Company that may be liable by the Directors.

The Company has maintained appropriate directors and officers liability insurance and such permitted indemnity provision for the benefit of the Directors is currently in force.

### MANAGEMENT CONTRACTS

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

### REMUNERATION OF DIRECTORS

In compliance with the CG Code as set out in Appendix C1 of the GEM Listing Rules, the Company has established a Remuneration Committee to make recommendations to the Board on the Company's policy and structure for all the Directors' remuneration. The Directors' remuneration is determined by the Board with reference to the Directors' duties and responsibilities, the recommendation of the Remuneration Committee and the performance and results of the Group. Details of the remuneration of the Directors are set out in note 11 to the consolidated financial statements of this annual report.

### 董事於交易、安排及合約的重大權益

本公司、其附屬公司、或其控股公司或其任何同系附屬公司概無訂立任何於截至2024年3月31日止年終或於截至2024年3月31日止年內任何時間仍然有效並與本集團業務有關，且由董事及董事關連方直接或間接擁有重大權益的重大交易、安排或合約。

### 獲准許彌償條文

截至2024年3月31日年度，本公司按有關法規的允許，備有以董事為受益人的彌償條文。獲准許彌償條文的規定載於本公司的組織章程細則，就該等董事因可能面對法律訴訟而產生的潛在損失及責任以及該等董事可能承擔主要因本公司引致的任何金額的付款作出彌償。

本公司已維持合適的董事及高級職員責任保險，而惠及董事的相關獲許彌償保證條文現正生效。

### 管理合約

年內並無訂立或存在有關本公司的全部或任何重大部分業務的管理及行政合約。

### 董事的薪酬

為遵守GEM上市規則附錄C1所載的企業管治守則，本公司已設立薪酬委員會就本公司全體董事的薪酬政策及架構向董事會提出建議。董事薪酬乃由董事會經參照董事職務及職責、薪酬委員會的推薦意見以及本集團的表現及業績而釐定。有關董事薪酬的詳情載於本年報綜合財務報表附註11。



# REPORT OF DIRECTORS

## 董事會報告

### CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules from each of the Independent non-executive Directors and considers that all the Independent non-executive Directors namely Mr. Chan Cheong Tat, Mr. Wong Wing Keung Meyrick and Mr. Chan Chi Ming Tony to be independent.

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

As at 31 March 2024, interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Cap. 571 of the Laws of Hong Kong (the "SFO")) which were notified to the Company and the Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

#### Long positions in ordinary shares and underlying shares of the Company

Name of the Director 董事姓名	Capacity 身份	Number of Shares <sup>1</sup> 股份數目 <sup>1</sup>	Percentage of shareholding 股權比例
Mr. Fu <sup>2</sup> 傅先生 <sup>2</sup> (also a chief executive) (也是行政總裁)	Interest in controlled corporation 受控法團權益	412,500,000	55%
Ms. Fu <sup>2</sup> 傅女士 <sup>2</sup>	Interest in controlled corporation 受控法團權益	412,500,000	55%
Ms. Cheung <sup>2,3</sup> 張女士 <sup>2,3</sup>	Interest in controlled corporation, interest of spouse 受控法團權益、配偶權益	412,500,000	55%

### 獨立非執行董事的獨立身份確認

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條就其獨立身份發出的年度確認書，並認為全體獨立非執行董事(即陳昌達先生、王泳強先生及陳子明先生)均為獨立人士。

### 董事及行政總裁於本公司及任何相聯法團的股份、相關股份及債權證的權益及淡倉

於2024年3月31日，董事及行政總裁於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條須登記於由本公司存置的登記冊的權益或淡倉，或根據GEM上市規則第5.46條至第5.67條須知會本公司及聯交所的權益及淡倉如下：

#### 於本公司普通股份及相關股份的好倉

# REPORT OF DIRECTORS

## 董事會報告

### Notes:

1. All interests stated are long positions.
2. Mr. Fu, Ms. Fu and Ms. Cheung collectively are interested in one-third or more of the voting power at general meeting of Mythe Group Holdings Company Limited (“**MGH Limited**”) and they are therefore deemed to be interested in the Shares held by MGH Limited by virtue of the SFO.
3. Ms. Cheung is the spouse of Mr. Fu and she is therefore deemed to be interested in the Shares held by Mr. Fu by virtue of the SFO.

Save as disclosed herein, neither the Directors nor any of their associates had any interests or short positions in shares, underlying shares and debentures of the Company or any of its associated corporations as at 31 March 2024 as defined in Section 352 of the SFO. In addition, at no time during the year had the Directors and chief executive of the Company (including their spouses and children under 18 years of age) any interest in, or been granted, or exercised any rights to subscribe for shares (or warrants or debentures, if applicable) of the Company and its associated corporations (within the meaning of the SFO). Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

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

At 31 March 2024, the interests or short positions of person in the shares and 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, who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or any other substantial shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

### 附註：

1. 列示的所有權益均為好倉。
2. 傅先生、傅女士及張女士共同擁有 Mythe Group Holdings Company Limited (“**MGH Limited**”)三分之一或以上股東大會投票權的權益，因此，根據證券及期貨條例，彼等被視為於MGH Limited持有的股份中擁有權益。
3. 張女士為傅先生的配偶，因此，根據證券及期貨條例，彼被視為於傅先生持有的股份中擁有權益。

除本年報所披露者外，於2024年3月31日，概無董事或其任何聯繫人於本公司或其任何相聯法團的股份、相關股份及債權證中擁有任何權益或淡倉(定義見證券及期貨條例第352條)。此外，於年內任何時間，董事及本公司最高行政人員(包括彼等的配偶及18歲以下子女)概無於可認購本公司及其相聯法團(定義見證券及期貨條例)股份(或認股權證或債券(如適用))的權利中擁有任何權益，或獲授或已行使任何有關權利。除上文所披露者外，本公司或其任何附屬公司於年內任何時間概無訂立任何安排，致使董事透過收購本公司或任何其他法人團體的股份或債券而獲得利益。

### 主要股東於本公司股份及相關股份中的權益及淡倉

於2024年3月31日，將於本公司股份及相關股份及債權證中擁有根據證券及期貨條例第XV部第2及3分部的條文向本公司披露的權益或淡倉，或直接或間接擁有附帶權利可於所有情況下在本集團任何其他成員公司的股東大會投票的任何類別股本面值5%或以上權益的人士，或其權益或淡倉已記入本公司根據證券及期貨條例第336條須存置的登記冊的任何其他主要股東如下：

# REPORT OF DIRECTORS

## 董事會報告

### Long positions in ordinary shares and underlying shares of the Company

Name 名稱	Capacity 身份	Number of Shares <sup>1</sup> 股份數目 <sup>1</sup>	Percentage of shareholding 股權比例
MGH Limited <sup>2</sup>	Beneficial Interest 實益權益	412,500,000	55%
Ms Feng JingXin 馮靖昕女士	Beneficial Interest 實益權益	37,500,000	5%

#### Notes:

- All interests stated are long positions.
- Mr. Fu, Ms. Fu and Ms. Cheung collectively are interested in one-third or more of the voting power at general meetings of MGH Limited and they are therefore deemed to be interested in the Shares held by MGH Limited by virtue of the SFO.

Save as disclosed above, as at 31 March 2024, the Directors were not aware of any other person (other than the Directors and chief executives of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or any other substantial shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### EQUITY-LINKED AGREEMENTS

Save for the share option scheme and share award scheme as set out below, no equity-linked agreement was entered into by the Group, or existed during the year ended 31 March 2024.

### 於本公司普通股份及相關股份的好倉

Number of Shares <sup>1</sup> 股份數目 <sup>1</sup>	Percentage of shareholding 股權比例
412,500,000	55%
37,500,000	5%

#### 附註：

- 列示的所有權益均為好倉。
- 傅先生、傅女士及張女士共同擁有 MGH Limited 三分之一或以上股東大會投票權的權益，因此，根據證券及期貨條例，彼等被視為於 MGH Limited 持有的股份中擁有權益。

除上文所披露者外，於2024年3月31日，董事並不知悉於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉的任何其他人士（本公司董事及最高行政人員除外），或直接或間接擁有附帶權利可於所有情況下在本集團任何其他成員公司的股東大會投票的任何類別股本面值5%或以上權益的人士，或其權益或淡倉已記入本公司根據證券及期貨條例第336條須存置的登記冊的任何其他主要股東。

### 股權掛鈎協議

除下文所載購股權計劃及股份獎勵計劃外，本集團並無訂立任何股權掛鈎協議，協議截至2024年3月31日止年度內亦不存在。

# REPORT OF DIRECTORS

## 董事會報告

### SHARE AWARD SCHEME

The share award scheme was adopted by the Board on 19 March 2021 (the **"Share Award Scheme"**). Under the Share Award Scheme, the Board may, from time to time, at its absolute discretion, select any eligible persons and grant awarded shares of the Company (the **"Shares"**) to them at no consideration. The said eligible persons of the Share Award Scheme includes (i) any individual or businesses that purchases the goods and services from the retail stores or online sales services or its subsidiaries or its consignment sales agent operated by the Company whom the Board or its delegate(s) consider, in their sole discretion, to have contributed or will contribute to the Group; (ii) any individual, being a full-time employee, Director (including executive, non-exclusive and independent non-executive Directors) whom the Board or its delegate(s) considers, in their sole discretion, to have contributed or will contribute to the Group; and (iii) any individual or business whom the Board or its delegate(s) considers, in their sole discretion, to have contributed or will contribute to the Group. The awarded Shares shall be acquired by an independent trustee, at the costs of the Company, and held under a trust on and subject to, among others, the terms and conditions of the Share Award Scheme. Awarded Shares will be vested in the selected eligible persons according to the terms of grant determined by the Board. Further, since the Shares awarded will be granted to the said eligible persons under the Share Award Scheme at no consideration, the basis of determining the purchase price of the Shares is not applicable.

During the year ended 31 March 2024, there is no purchase of awarded Shares by the Bank of Communication Trustee Limited (the **"Trustee"**) (2023: 1,160,000 awarded Shares were purchased by the Trustee at a total cost (including related transaction costs) of approximately HK\$60,000). As at 31 March 2024, the Trustee held 10,630,000 (2023: 10,630,000) Shares of the Company purchased but not yet awarded under the Share Award Scheme. For the avoidance of doubt, the Trustee shall not exercise the voting rights in respect of any Shares held in the Shares Pool (as defined below).

As at 31 March 2024, no awarded Shares had been granted, vested and lapsed pursuant to the Share Award Scheme. A summary of the Share Award Scheme is set out below, with more details set out in the announcement dated 19 March 2021:

#### Purposes and objectives

The purposes of the Share Award Scheme are to (i) recognize and reward the contributions or potential contributions made or to be made by the eligible persons to the Group; (ii) align the interests of the eligible persons with those of the Company, and strive for the future development and expansion of the Group; and (iii) attract high-calibre personnel to join the Group and provide them with incentives to participate in the continual operation and development of the Group.

### 股份獎勵計劃

董事會於2021年3月19日採納股份獎勵計劃（「股份獎勵計劃」）。根據股份獎勵計劃，董事會可不時全權酌情決定甄選任何合資格人士為經甄選人士，並無償向他們授出獎勵本公司股份（「股份」）。上述股份獎勵計劃的合資格人士包括(i)自本公司營運的零售店或線上銷售服務購買產品及服務，而董事會或其授權代表全權酌情認為其已對或會對本集團作出貢獻的任何個人或企業或其附屬公司或其寄售代理；(ii)身為全職僱員、董事（包括執行、非執行及獨立非執行董事），而董事會或其授權代表全權酌情認為其已對或會對本集團作出貢獻的任何個人；及(iii)董事會或其授權代表全權酌情認為其已對或會對本集團作出貢獻的任何個人或企業對本集團作出或將予作出的貢獻或潛在貢獻。獨立受託人將購入股份（費用由本公司承擔）並將其作為信託基金的一部份持有，以根據該計劃授出獎勵。獎勵股份將根據董事會釐定的授出條款歸屬予經甄選人士。此外，由於獎勵股份將依股份獎勵計畫無償授予上述合資格人士，因此釐定股份購買價的基準不適用。

交通銀行信託有限公司（「受託人」）負責協助管理和歸屬根據股份獎勵計劃授出的獎勵及按照他們之間訂立的信託契約，截至2024年3月31日止年度，受託人並無購買獎勵股份（2023年：受託人購買了1,160,000股獎勵股份，總成本（包括相關交易成本）約60,000港元）。於2024年3月31日，受託人持有公司10,630,000股（2023年：10,630,000股）但尚未在股份獎勵計劃中作出獎勵。為避免疑義，受託人不得就股份池（定義見下文）中持有的任何股份行使投票權。

截至2024年3月31日，沒有任何股份授出，歸屬和失效。股份獎勵計劃摘要詳列如下，更多詳情載於日期為2021年3月19日之公告：

#### 目的及目標

股份獎勵計劃目的為(i)認可及獎勵合資格人士對本集團作出或將予作出的貢獻或潛在貢獻；(ii)使合資格人士的利益與本公司的利益保持一致，並使其為本集團的未來發展及擴張奮鬥；及(iii)吸引優秀人才加入本集團，並激勵彼等為本集團的持續經營及發展效力。



# REPORT OF DIRECTORS

## 董事會報告

### Duration

Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be valid and effective for a term of eight (8) years commencing on 19 March 2021 (the “**Adoption Date**”).

### Administration

The Share Award Scheme shall be subject to the administration of the Board in accordance with the terms of the Share Award Scheme. In addition, as provided for under the Share Award Scheme, the Board entered into a trust deed (the “**Trust Deed**”) with Bank of Communications Trustee Limited and appointed it as the trustee to assist with the administration and vesting of the awards granted under the Share Award Scheme and in accordance with the Trust Deed.

### Scheme limit

Upon share consolidation of every 10 existing Shares of par value of HK\$0.01 each into 1 consolidated Share of par value of HK\$0.1 each having become effective on 28 May 2024 (the “**Share Consolidation**”), the maximum number of share awards which may be awarded (or issued, as the case may be) under the Share Award Scheme was adjusted from 75,000,000 Shares to 7,500,000 Shares, representing approximately 10% of the total number of issued Shares of the Company as at the Adoption Date and as at the date of this annual report (after adjustment upon the Share Consolidation), respectively. The Board shall not instruct the Trustee to subscribe for and/or purchase any Shares for the purpose of the Scheme when such subscription and/or purchase will result in such threshold being exceeded.

The maximum number of Shares which may be awarded to a selected participant shall not exceed 1 per cent (1%) of the total number of issued Shares of the Company as at the Adoption Date (i.e. 750,000 Shares after adjustment upon the Share Consolidation).

### Operation of the Scheme

The Board may from time to time, in its sole discretion, select any eligible persons (other than any excluded persons) to participate in the Share Award Scheme as selected participants and determine the number of Shares to be awarded to such selected participants out of the pool of Shares from which award shall be made (the “**Shares Pool**”). The Board shall have the power to impose any conditions on the rights of selected participants when deemed appropriate.

### 期限

股份獎勵計劃將自採納日期起計八(8)年期間有效及在2021年3月19日「(採納日期)」生效，惟董事會可決定提前終止。

### 管理

根據股份獎勵計劃規則，股份獎勵計劃須受董事會管理。此外，根據股份獎勵計劃條款規定，董事會已與交通銀行信託有限公司訂立信託契據（「信託契約」），並委任其為受託人，受託人將根據信託契約協助管理及歸屬根據本股份獎勵計劃授出的獎勵。

### 計劃上限

於2024年5月28日，本公司每10股每股面值0.01港元的現有股份合併為1股每股面值0.1港元的合併股份（「股份合併」）。於股份合併生效後，根據股份獎勵計劃可授予（或發行，視情況而定）的獎勵股份的最大數量由75,000,000股調整至7,500,000股，佔於採納日期及本年報日期本公司已發行股份總數約10%（經股份合併調整後）。倘有關認購及／或購買將導致超過該限額，則董事會不得指示受託人就計劃認購及／或購買任何股份。

可授予經選定參與者之最高股份數目，不得超過於採納日期本公司已發行股份總數之1%（即經股份合併調整後為750,000股）。

### 計劃運作

董事會可不時全權酌情甄選任何合資格人士（不包括任何除外人士）作為經選定參與者參與股份獎勵計劃，並釐定自從中作出獎勵的股份池（「股份池」）中獎勵予有關經選定參與者的股份數目。董事會認為合適時，有權就經選定參與者享有的權利施加任何條件。



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In order to satisfy any Award to be granted under the Scheme from time to time, the Trustee shall maintain a Shares Pool which comprise the following:

- (i) such Shares as may be purchased by the Trustee on the Stock Exchange by utilising the funds allocated by the Board out of the Company's resources;
- (ii) such Shares as may be subscribed by the Trustee by utilising the funds allocated by the Board out of the Company's resources, subject to the Company having obtained the requisite shareholders' approval in general meeting under general mandate or specific mandate for the allotment and issue of new Shares, the grant of listing of and permission to deal in such Shares by the Stock Exchange, and compliance with the applicable requirements under the GEM Listing Rules;
- (iii) such Shares as may be allotted or issued to the Trustee as a holder of Shares, whether by way of scrip dividend or otherwise; and
- (iv) such Shares which remain unvested and revert to the Trustee due to the lapse of the Award.

The Trustee may purchase the Shares on the Stock Exchange at the prevailing market price (subject to such maximum price as may be from time to time prescribed by the Board).

Where any award is proposed to be made to a connected person (as defined under the GEM Listing Rules) and the relevant award of the Shares is to be satisfied by an allotment and issue of new Shares, such award shall be separately approved by the shareholders in general meeting with such connected person and his associates abstaining from voting and shall comply with all other requirements of Chapter 20 of the GEM Listing Rules applicable to such award.

### Termination and the Remaining Life of the Scheme

This Scheme shall terminate on the earlier of: (i) the eighth anniversary date of the Adoption Date; and (ii) such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of any selected participant.

Share awards in respect of 75,000,000 shares of the Company were available for grant under the Share Awards Scheme as at 1 April 2023 and 31 March 2024, respectively.

為滿足不時根據計劃授出的任何獎勵，受託人將維持由下列各項組成的股份池：

- (i) 受託人可能於聯交所使用董事會自本公司資源劃撥資金購買的股份；
- (ii) 受託人可能使用董事會自本公司資源劃撥資金認購的股份，惟須待本公司於股東大會上已根據配發及發行新股份的一般授權或特別授權取得所需的股東批准、已獲聯交所批准該等股份上市及買賣，並須遵守GEM上市規則的適用規定，方可作實；
- (iii) 受託人(作為股份持有人)可能按以股代息或其他方式獲配發或發行的股份；及
- (iv) 因獎勵失效而仍然未歸屬及歸還受託人的股份。

受託人可按當時通用市價(以董事會可能不時訂定的最高價格為限)於聯交所購買股份。

倘建議向關連人士(定義根據GEM上市規則)授出任何獎勵，而有關獎勵的獎勵股份將以配發及發行新股份的方式支付，該獎勵須另行於股東大會上獲股東批准，且該關連人士及其聯繫人須放棄投票，並須遵守GEM上市規則第20章適用於該項獎勵的一切其他規定。

### 終止及股份獎勵計劃剩餘年限

計劃將於以下較早日期終止：(i)採納日期的第八個週年日；及(ii)董事會釐定的提前終止日期，惟有關終止不得影響任何經選定參與者的任何現有權利。

截至2023年4月1日及2024年3月31日，根據股份獎勵計劃可授出的股份獎勵均為75,000,000股本公司股份。

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### SHARE OPTION SCHEME

A share option scheme was adopted by the written resolutions of the sole shareholder passed on 6 March 2019 (the “**Share Option Scheme**”). The terms of the Share Option Scheme are in compliance with the provisions of Chapter 23 of the GEM Listing Rules.

Since the date of adoption of the Share Option Scheme to the 31 March 2024, no share option was granted, exercised, outstanding, cancelled or lapsed under the Share Option Scheme.

Summary of the principal terms of the Share Option Scheme are as follow:

#### (a) Purpose of the Share Option Scheme

The Share Option Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions the Eligible Participants (as defined in paragraph (b) below) have had or may have made to the Group. The Share Option Scheme will provide the Eligible Participants an opportunity to have a personal stake in the Company with the view to achieving the following objectives:

- (i) motivating the Eligible Participants to optimise their performance and efficiency for the benefit of the Group; and
- (ii) attracting and retaining or otherwise maintaining on-going business relationships with the Eligible Participants whose contributions are or will be beneficial to the long term growth of the Group.

#### (b) Participant of the Share Option Scheme

The Board may, at its discretion, offer to grant an option to subscribe for such number of new Shares as the Board may determine at an exercise price determined in accordance with paragraph (c) below to the following persons (the “**Eligible Participants**”):

- (i) any full-time or part-time employees, executives or officers of the Company or any of its subsidiaries;
- (ii) any Directors (including non-executive Directors and independent non-executive Directors) of the Company or any of its subsidiaries;
- (iii) any advisers, consultants, suppliers, customers and agents to the Company or any of its subsidiaries; and

### 購股權計劃

購股權計劃乃根據唯一股東於2019年3月6日通過的書面決議案而採納(「**購股權計劃**」)。購股權計劃的條款符合GEM上市規則第23章的規定。

自購股權計劃採納日期起至2024年3月31日，概無購股權根據購股權計劃已獲授出、行使、尚未行使、註銷或失效。

以下為購股權計劃的主要條款概要：

#### (a) 購股權計劃的目的

購股權計劃為一項股份獎勵計劃，乃為嘉許及肯定合資格參與者(定義見下文(b)段)對本集團所作出或可能作出的貢獻而設立。購股權計劃將為合資格參與者提供於本公司持有個人權益的機會，旨在達到下列目的：

- (i) 激勵合資格參與者為本集團的利益而提升工作表現及效率；及
- (ii) 吸引並挽留或以其他方式維持與合資格參與者的持續業務關係，合資格參與者的貢獻有利於或將有利於本集團長期發展。

#### (b) 購股權計劃參與者

董事會可酌情按下文(c)段釐定的行使價向以下人士(「**合資格參與者**」)提出授予購股權以認購董事會可能釐定的新股份數目：

- (i) 本公司或其任何附屬公司的任何全職或兼職僱員、行政人員或高級職員；
- (ii) 本公司或其任何附屬公司的任何董事(包括非執行董事及獨立非執行董事)；
- (iii) 本公司或其任何附屬公司的任何諮詢人、顧問、供應商、客戶及代理；及

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(iv) such other persons who, in the sole opinion of the Board, will contribute or have contributed to the Group, the assessment criteria of which are:

- (a) contribution to the development and performance of the Group;
- (b) quality of work performed for the Group;
- (c) initiative and commitment in performing his/her duties; and
- (d) length of service or contribution to the Group.

### (c) Price of Shares

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price will not be less than the highest of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities;
- (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a Share.

### (d) Grant of options and acceptance of offers

An offer for the grant of options must be accepted within twenty-one days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HK\$1.

### (e) Maximum number of Shares of the Company available for issue

The total number of Shares available for issue under the Share Option Scheme has been adjusted from 75,000,000 Shares to 7,500,000 Shares upon the Share Consolidation, representing 10% of the Shares in issue as at the date of this annual report.

(iv) 董事會全權認為將會或已對本集團作出貢獻的其他人士，評估標準為：

- (a) 對本集團的發展及表現的貢獻；
- (b) 為本集團開展工作的質素；
- (c) 履行職責的主動性及承擔；及
- (d) 於本集團的服務年限或所作貢獻。

### (c) 股份價格

根據購股權計劃授出的任何特定購股權所涉股份的認購價，須為董事會全權酌情釐定的價格，惟此價格將不得低於以下最高者：

- (i) 於授出日期(須為聯交所開市辦理證券交易業務的日子)聯交所每日報價表所報股份的收市價；
- (ii) 於緊接授出日期前五個營業日，聯交所每日報價表所報股份的平均收市價；及
- (iii) 股份面值。

### (d) 授出購股權及接納要約

授出購股權的要約限於作出有關要約日期(包括當日)起21日內接納。購股權承授人須於接納要約時就獲授的購股權向本公司支付1港元。

### (e) 本公司可供發行股份數目上限

於股份合併生效後，於購股權計劃項下可供發行之股份總數由75,000,000股調整至7,500,000股，佔於本年報日期已發行股份之10%。

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### (f) Maximum entitlement of each participant

The total number of Shares issued and to be issued upon exercise of options granted to any participant (including both exercised and outstanding options) under the Share Option Scheme or any other share option schemes of the Company in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue as at the date of grant.

### (g) Time of exercise of option

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

### (h) Remaining life of the Share Option Scheme

The Share Option Scheme will remain in force for a period of ten years commencing on 6 March 2019, subject to early termination provisions contained in the Share Option Scheme.

Share options in respect of 75,000,000 shares of the Company were available for grant under the Share Option Scheme as at 1 April 2023 and 31 March 2024, respectively.

Since there was no option or award granted for the year ended 31 March 2024, the number of shares that may be issued in respect of the options and awards granted under all schemes of the Company during the year ended 31 March 2024 divided by weighted average number of shares in issue of the Company for the year ended 31 March 2024 is nil.

## SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, there is sufficient public float of not less than 25% of the Company's issued share as required under the GEM Listing Rules.

### (f) 各參與者的配額上限

截至授出日期止任何12個月期間內，因根據購股權計劃或本公司任何其他購股權計劃向任何參與者授出的購股權(包括已行使及尚未行使的購股權)獲行使而發行及將予發行的股份總數，不得超過於授出日已發行股份的1%。

### (g) 行使購股權的時限

承授人可於董事會可能釐定的期間，隨時根據購股權計劃的條款行使購股權，惟有關期間不得超過授出日期起計十年，並受有關提前終止條文所規限。

### (h) 購股權計劃剩餘年限

購股權計劃將於2019年3月6日起計十年期間內一直有效，惟須受購股權計劃所載提前終止條文所規限。

於2023年4月1日及2024年3月31日，根據購股權計劃可授出的購股權均為75,000,000股本公司股份。

由於截至2024年3月31日並無授出購股權或股份獎勵，因此截至2024年3月31日止年度，根據本公司所有計劃授出的購股權和股份獎勵而可能發行的股份數量除以公司已發行股份加權平均數為無。

## 充足公眾持股量

根據本公司所得公開資料及據董事所知，本公司已發行股份的充足公眾持股量為GEM上市規則所規定的不少於25%。

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### RELATED PARTY TRANSACTIONS

The related party transactions which were undertaken in the normal course of business are set out in note 35 to the consolidated financial statements. For those related party transactions that constitute connected transactions or continuing connected transactions (as the case may be) under the GEM Listing Rules, those transactions are exempt from reporting, annual review, announcement and independent shareholders' approval requirement under Chapter 20 of the GEM Listing Rules.

Save as disclosed in this Annual Report, there were no other connected transactions or continuing connected transactions with related parties which are required to be disclosed in this annual report in accordance with the requirements under Chapter 20 of the GEM Listing Rules and the Company confirms that it has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules during the year ended 31 March 2024.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 March 2024, none of the Directors or their respective close associates (as defined under the GEM Listing Rules) had any business or interests in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

### NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

In order to protect the Group's interest in its business activities, on 6 March 2019, each of Mr. Fu, Ms. Cheung, Ms. Fu and MGH Limited, the controlling shareholders of the Company (the "**Controlling Shareholders**") as covenants executed the deed of non-competition in favour of the Company (the "**Deed of Non-Competition**").

### 關聯方交易

於日常業務過程中進行的關聯方交易交易載於綜合財務報表附註35。就構成GEM上市規則項下關連交易或持續關連交易的關聯方交易交易(視情況而定)而言，該等交易獲豁免遵守GEM上市規則第20章項下之報告、年度審閱、公佈及獨立股東批准規定。

除此年度報告所披露者外，概無與關聯方進行其他關連交易或持續關連交易須根據GEM上市規則第20章規定於本年報披露，本公司確認截至2024年3月31日止年度，本公司已遵守GEM上市規則第20章的披露規定。

### 董事於競爭業務的權益

截至2024年3月31日年度，概無董事或彼等各自的緊密聯繫人(定義見GEM上市規則)擁有任何與本集團業務直接或間接存在競爭或可能存在競爭的業務或於該等業務中擁有任何權益。

### 控股股東的不競爭承諾

為保障本集團於其業務活動的權益，於2019年3月6日，本公司控股股東(「**控股股東**」)傅先生、張女士、傅女士及MGH Limited作為契諾人，各自簽立以本公司為受益人的不競爭契據(「**不競爭契據**」)。



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In accordance with the Deed of Non-Competition, the Controlling Shareholders jointly and severally agreed, whether as principal or agent and whether undertaken directly or indirectly (including through any close associate, subsidiary, partnership, joint venture or other contractual arrangement of theirs), not to do the following from the Listing Date and ending on the occurrence of the earlier of (i) the date on which the shares of the Company cease to be listed on GEM of the Stock Exchange; or (ii) the date of which (a) the Controlling Shareholders, individually or collectively cease to own, directly or indirectly, 30% or more of the then issued share capital of the Company and (b) the Controlling Shareholders, cease to control the composition of a majority of the Board:

- (a) directly or indirectly, either on their own account, in conjunction with, on behalf of, or through any person, firm or company, among other things, in any form carry on, participate or be interested, engage or otherwise be involved in or acquire or hold shares or interests in (in each case whether as a shareholder, partner, agent or otherwise and whether for profit, reward or otherwise) or assist or support a third party to engage in or participate in the current and potential business engaged or to be engaged by the Group including but not limited to design, production, retail and wholesale of jewellery products (the “**Restricted Business**”) and where they become aware of such engagement of the Restricted Business they shall notify the Company forthwith;
- (b) solicit or procure any of the suppliers and/or the customers of the Group from time to time to terminate their business relationships or otherwise reduce the amount of business with the Group;
- (c) solicit or procure any of the Directors, senior management or other employees of the Group from time to time to resign or otherwise cease providing services to the Group; and/or
- (d) unless with the prior written consent of the Company, disclose any confidential information of the Group to any other third parties.

根據不競爭契據，控股股東共同及個別地同意（無論作為主事人或代理人及無論直接或間接地承諾（包括通過彼等任何緊密聯繫人、附屬公司、合夥、合營企業或其他合約安排）），於上市日期至(i)本公司股份不再於聯交所GEM上市之日；或(ii)(a)控股股東單獨或共同不再直接或間接擁有本公司當時已發行股本30%或以上及(b)控股股東不再控制董事會大多數的組成之日，不會作出以下行為：

- (a) 自行或連同或代表或透過任何人士、商號或公司直接或間接（其中包括）以任何方式進行、參與或於其中擁有權益、從事或以其他方式參與（不論是否以股東、合夥人、代理人或其他身份及不論有否獲得溢利、報酬或其他利益）本集團從事或擬從事的現有及潛在業務，或收購或持有本集團從事或擬從事的現有及潛在業務的股份或權益，或協助或支持第三方從事或參與本集團從事或擬從事的現有及潛在業務，有關業務包括但不限於設計、生產、零售及批發珠寶產品（「**受限制業務**」），並須在得知彼等從事受限制業務後即時通知本公司；
- (b) 不時招攬本集團任何供應商及／或客戶或促使彼等終止與本集團的業務關係或以其他方式減少與本集團的業務量；
- (c) 不時招攬本集團任何董事、高級管理層或其他僱員或促使彼等辭任或以其他方式不再為本集團提供服務；及／或
- (d) 向任何其他第三方披露本集團任何機密資料，惟經本公司事先同意者除外。

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## 董事會報告

The Company has received a confirmation from the Controlling Shareholders on their compliance with the Deed of Non-Competition during the year ended 31 March 2024.

Details of the undertaking has been set out in the section headed “Relationship with our Controlling Shareholders” of the Prospectus.

### BANK BORROWING

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

### CONTRIBUTIONS TO THE RETIREMENT BENEFITS SCHEME

Details of contributions to the retirement benefits schemes of the Group are set out in notes 9 and 34 to the consolidated financial statements.

### AUDIT COMMITTEE

The Company established an audit committee with terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules. The primary duties of the audit committee include the review and supervision of the financial reporting process, the internal monitoring system and risk management system of the Group. As at the date of this annual report, the audit committee comprises three independent non-executive Directors, namely Mr. Chan Cheong Tat, Mr. Wong Wing Keung Meyrick and Mr. Chan Chi Ming Tony (chairman).

本公司已收到控股股東截至2024年3月31日止年度遵守不競爭契據的確認。

有關承諾的詳情載於招股章程「與控股股東的關係」一節。

### 銀行借款

本集團於2024年3月31日的銀行借款細節載於綜合財務報表附註26。

### 退休福利計劃供款

本集團退休福利計劃供款詳情載於綜合財務報表附註9及34。

### 審核委員會

本公司已成立審核委員會，並遵照GEM上市規則第5.28至第5.33條列明書面職權範圍。審核委員會的主要職責包括檢討及監督本集團的財務匯報程序、內部控制系統及風險管理系統。於本年報日期，審核委員會設有3名成員，包括3名獨立非執行董事陳昌達先生、王泳強先生及陳子明先生(主席)。

# REPORT OF DIRECTORS

## 董事會報告

### CORPORATE GOVERNANCE CODE

In the opinion of the Directors, except for the deviation from code provision C.2.1 in Part 2 of the Corporate Governance Code (“**CG Code**”), the Group has no material deviation from Part 2 of the CG Code as set forth in Appendix C1 to the GEM Listing Rules throughout the accounting period covered by this annual report. Code provision C.2.1 in Part 2 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Fu is both the Chairman and the Chief Executive Officer of the Company. In view that Mr. Fu has been assuming day-to-day responsibilities in operating and managing the Group, the Board believes that with the support of Mr. Fu’s extensive experience and knowledge in the business of the Group, vesting the roles of both Chairman and Chief Executive Officer of the Company in Mr. Fu strengthens the solid and consistent leadership and thereby allows for efficient business planning and decision which is in the best interest of the Group.

The Directors consider that the deviation from code provision C.2.1 in Part 2 of the CG Code is appropriate in such circumstances. Notwithstanding the above, the Board is of the view that this management structure is effective for the Group’s operations, and sufficient checks and balances are in place.

The Directors are committed to achieving high standards of corporate governance with a view to safeguarding the interests of the shareholders as a whole. The principal corporate governance practices adopted by the Company is set out in the section headed “Corporate Governance Report” of this annual report.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to enhancing environmental protection to minimize the impact of its activities on the environment. It is the policy of the Group to promote clean operation and strives to making the most efficient use of resources in its operations, and minimizing wastes and emission. Details are set out in Environmental, Social and Governance Report on pages 55 to 97 of this annual report.

### 企業管治守則

董事認為，於最後實際可行日期，除偏離企業管治守則(「**企業管治守則**」)條文第2部份的第C.2.1條外，於本年報所涵蓋的整個會計期間，本集團並無重大偏離GEM上市規則附錄C1所載的企業管治守則第2部份。企業管治守則條文第2部份的第C.2.1條訂明，主席與行政總裁的角色應有區分，不應由一人同時兼任。傅先生為本公司主席兼行政總裁。有鑒於傅先生一直承擔本集團日常營運及管理的職責，董事會認為，憑藉傅先生對本集團業務的豐富經驗及知識，傅先生同時授任本公司主席及行政總裁職位，可為本公司提供更穩固及一致的領導，從而作出更有效業務規劃及決策，乃符合本集團最佳利益。

董事認為，在上述情況下，偏離企業管治守則條文第2部份的第C.2.1條乃為適宜。儘管出現上文所述情況，董事會認為，此管理架構對本集團營業有效，且已實施充足制衡措施。

董事致力於實現高水準的企業管治，以保障股東整體的利益。本公司所採納的主要企業管治實踐載於本年報「企業管治報告」一節。

### 環境政策及表現

本集團致力於加強環境保護，將其營運對環境所產生的影響減至最低。為此，本集團現正推動清潔營運方式，致力在營運中善用資源，盡量減少廢物及排放。詳情載於本年報第55至97頁的環境、社會及管治報告內。

# REPORT OF DIRECTORS

## 董事會報告

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the year ended 31 March 2024, the Group's operations are mainly carried out by the subsidiaries of the Company in Hong Kong and the PRC. The Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. There was no material breach of or non-compliance with the applicable laws and regulations committed by the Group.

### EVENTS AFTER THE REPORTING DATE

There is no material subsequent event affecting the business or financial performance of Group which has come to the attention of the Directors after 31 March 2024 and up to the date of this report.

### AUDITORS

The consolidated financial statements for the year ended 31 March 2024 have been audited by Grant Thornton Hong Kong Limited, who will retire at the forthcoming Annual General Meeting (the "AGM") and offer themselves for re-appointment. A resolution will be proposed at the forthcoming AGM of the Company to re-appoint Grant Thornton Hong Kong Limited as the auditors of the Company.

As at the date of this report, there has been no change in the auditors of the Company in the preceding 3 years.

By order of the Board

**Chong Fai Jewellery Group Holdings Company Limited**

**Fu Chun Keung**

*Chairman*

Hong Kong, 24 June 2024

### 遵守相關法律及法規

截至2024年3月31日止年度，本集團的營運主要由本公司於香港及中國的附屬公司執行。本集團已於所有重大方面遵守對本集團業務及營運有重大影響的相關法律及法規。本集團並無作出嚴重違反或不遵守適用法律及法規的行動。

### 報告日期後的事項

本公司或本集團於2024年3月31日後及截至本報告日期董事並不知悉任何與本集團業務或財務表現相關的重大期後事項。

### 核數師

截至2024年3月31日止年度的綜合財務報表已經由致同(香港)會計師事務所有限公司審核，該公司將於應屆股東週年大會(「股東週年大會」)退任並重獲委任。一項決議案將於本公司應屆股東週年大會獲提呈以委任致同(香港)會計師事務所有限公司為本公司核數師。

截止本報告日期，本公司核數師於過去3年內概無任何變動。

承董事會命

**創輝珠寶集團控股有限公司**

**傅鎮強**

*主席*

香港，2024年6月24日

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### INTRODUCTION, ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICIES

Chong Fai Jewellery Group Holdings Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**” or “**we**”) is a vertically integrated jeweller based in Hong Kong. The Group is primarily engaged in the retail of its own products through its network of seven retail stores under the brand name of “Chong Fai Jewellery (創輝珠寶)” strategically located in Kowloon and the New Territories. Being vertically integrated, the Group possesses the means to control the diversity, quality and pricing of its own jewellery designs produced in-house at its production facility in Shenzhen, Guangdong Province, the People’s Republic of China (the “**PRC**”). The Group’s principal products are jewellery products, including gem-set jewellery and gold jewellery products.

This Environmental, Social and Governance Report (the “**ESG Report**”) summarises the environmental, social and governance (“**ESG**”) initiatives, plans and performances of the Group and demonstrates its commitment to sustainable development.

The Group adheres to the management policies of sustainable ESG development. We are also committed to handling the Group’s ESG affairs effectively and responsibly, which is integrated as one of the core components of our business strategy as we believe this is the key to our continuous success in the future.

#### The ESG Governance Structure

The Group has established the ESG Taskforce (the “**Taskforce**”). The Taskforce comprises core members from different departments and is responsible for collecting relevant information on our ESG aspects for preparing the ESG Report. The Taskforce reports to the Board of Directors (the “**Board**”), assists in identifying and evaluating the Group’s ESG risks and the effectiveness of the internal control mechanisms. The Taskforce also examines and evaluates our performances in different aspects such as environment, health and safety, labour standards and product responsibilities in the ESG aspects. The Board sets up a general direction for the Group’s ESG strategies, ensuring the effectiveness in the control of its risks and internal control mechanisms.

### 序言和環境、社會及管治方針

創輝珠寶集團控股有限公司(「**本公司**」)，連同其附屬公司(「**本集團**」或「**我們**」)是位於香港的垂直整合優質珠寶供應商。本集團主要透過由七間位於九龍及新界策略地點的「創輝珠寶」品牌零售店所組成的零售網絡，銷售其自家產品。垂直整合的結構，使本集團有辦法控制其在中華人民共和國(「**中國**」)廣東省深圳市的自設生產設施所製造的珠寶設計多樣化、品質及定價。本集團主要產品為珠寶產品，包括寶石鑲嵌珠寶及黃金珠寶產品。

這份環境、社會及管治報告(「**本報告**」)總結本集團在環境、社會及管治上的倡議、計劃及績效，並展示其在可持續發展方面的承諾。

本集團秉承可持續發展的環境、社會及管治的管理方針，承諾有效及負責任地處理本集團的環境、社會及管治事務，並以此作為我們商業戰略的一個核心部分，因為我們相信這是讓我們在未來繼續取得成功的關鍵。

#### 環境、社會及管治治理結構

本集團成立了環境、社會及管治工作小組(「**工作小組**」)。工作小組由本集團不同部門的核心成員組成，負責搜集我們在環境、社會及管治方面的相關資料及資料以編製本報告。工作小組會定期向董事會彙報，協助辨識和評估本集團的環境、社會及管治風險以及評估本集團內部控制機制的有效性。工作小組亦會檢查和評估我們在環境、社會及管治範疇內環境、安全生產、勞工標準、產品責任等不同方面的表現。董事會則會設定本集團環境、社會及管治戰略上的大方向，並確保其風險控制及內部控制機制的有效性。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SCOPE OF REPORTING

Unless specified otherwise, the ESG Report covers the Group's operating segments, including seven retail stores under the brand name of "Chong Fai Jewellery" which are strategically located in Kowloon and the New Territories in Hong Kong, office located in Hung Hum and the production facility in Shenzhen. The ESG Report covers the Group's policies, compliance issues as well as key performance indicators ("KPI") in two subject areas, namely, environmental and social of the above segments under the Group's operation from 1 April 2023 to 31 March 2024. We will continue to expand the scope of disclosure in the future as the Group's data collection system and sustainable development work further develop.

### REPORTING FRAMEWORK

The ESG Report has been prepared in compliance with all applicable provisions set out in the Environmental, Social and Governance Reporting Guide (the "ESG Reporting Guide") contained in Appendix C2 to the Rules Governing the Listing of Securities on GEM of the Stock Exchange of Hong Kong Limited.

For the Group's corporate governance practices, please refer to pages 20 to 34 for the section "Corporate Governance Report" contained in the Group's 2023/24 Annual Report.

### REPORTING PERIOD

The ESG Report describes the ESG activities, challenges and measures taken by the Group during the year ended 31 March 2024.

### 報告範圍

除了特別列明以外，本報告的報告範圍涵蓋本集團的營運分部，包括七間位於香港九龍及新界策略地點上以「創輝珠寶」品牌零售店、位於紅磡的辦公室及深圳市的生產設施。本報告涵蓋於2023年4月1日至2024年3月31日期間以上在本集團營運下的分部在環境及社會兩個主要範疇之政策及合規事宜以及關鍵績效指標（「**關鍵績效指標**」）。待本集團之資料收集系統更趨成熟，以及可持續發展工作深化之後，我們將於未來繼續擴大披露範圍。

### 報告框架

本報告依照香港聯合交易所有限公司GEM證券上市規則附錄C2環境、社會及管治報告指引（「**環境、社會及管治報告指引**」）所編製編寫。

有關本集團的企業管治常規，刊載於本集團2023/24年報第20至34頁的企業管治報告內。

### 報告期間

本報告詳述本集團於截至2024年3月31日止年度取得的環境、社會及管治方面的活動、挑戰和採取的措施。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDER ENGAGEMENT

The Group values its stakeholders and their views related to its business and ESG issues. In order to understand and address stakeholders' concerns, we communicate with our key stakeholders, including but not limited to shareholders and investors, customers and business partners, employees, suppliers, regulatory bodies and government authorities, and media and the public through different channels such as conferences and electronic platforms. In formulating operational strategies and ESG measures, the Group takes into account stakeholders' expectations and strives to improve our performance through mutual cooperation to create greater value for society.

### 持份者參與

本集團重視持份者及其對本集團業務及環境、社會及管治事宜的意見。為瞭解及回應持份者關注事項，本集團與主要持份者(包括但不限於股東及投資者、客戶及商業夥伴、員工、供應商、監管及政府機構，及媒體與公眾等)以不同渠道溝通，例如會議、電子平台等。在制訂營運策略及環境、社會及管治措施時，本集團會考慮持份者的期望，透過彼此合作使本集團不斷改善其表現，為社會締造更大價值。

Stakeholders 持份者	Expectations and Concerns 期望及關注	Communication Channels 溝通渠道
Shareholders and investors 股東及投資者	<ul style="list-style-type: none"> <li>Return on investment 投資回報</li> <li>Corporate governance 企業管治</li> <li>Business compliance 業務合規性</li> </ul>	<ul style="list-style-type: none"> <li>General meeting and other shareholder meetings 週年大會及其他股東大會</li> <li>Financial reports 財務報告</li> <li>Announcements and circulars 公告及通函</li> <li>Website 網站</li> </ul>
Customers and business partners 客戶及商業夥伴	<ul style="list-style-type: none"> <li>High quality products and services 高品質的產品和服務</li> <li>Protect the rights of customers 保障客戶權益</li> </ul>	<ul style="list-style-type: none"> <li>Customer satisfaction survey 客戶滿意度調查</li> <li>Customer service team 客戶服務團隊</li> <li>Customer support hotline and email 客戶熱線和電子郵件</li> </ul>
Employees 員工	<ul style="list-style-type: none"> <li>Employees' compensation and benefits 員工的薪酬和福利</li> <li>Career development 職業發展</li> <li>Health and safety working environment 健康安全的工作環境</li> </ul>	<ul style="list-style-type: none"> <li>Trainings, seminars and briefing sessions 培訓、研討會和簡報會</li> <li>Regular performance reviews 定期績效評估</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Stakeholders 持份者	Expectations and Concerns 期望及關注	Communication Channels 溝通渠道
Suppliers 供應商	<ul style="list-style-type: none"> <li>Fair and open procurement</li> <li>公平及公開的採購</li> <li>Sustainable sourcing</li> <li>可持續性採購</li> </ul>	<ul style="list-style-type: none"> <li>Supplier management meetings and events</li> <li>供應商管理會議和活動</li> <li>Supplier audit</li> <li>供應商審核</li> <li>Procurement manager</li> <li>採購經理</li> </ul>
Regulatory bodies and government authorities 監管機構及政府機構	<ul style="list-style-type: none"> <li>Compliance with laws and regulations</li> <li>遵守法律法規</li> <li>Support economic development</li> <li>支持經濟發展</li> </ul>	<ul style="list-style-type: none"> <li>Compliance manager</li> <li>合規經理</li> <li>On-site inspections</li> <li>現場檢查</li> <li>Project manager of regulatory bodies</li> <li>監管機構項目經理</li> </ul>
Media and the public 媒體與公眾	<ul style="list-style-type: none"> <li>Involvement in communities</li> <li>社區參與</li> <li>Business compliance</li> <li>業務合規性</li> <li>Environmental protection awareness</li> <li>環保意識</li> </ul>	<ul style="list-style-type: none"> <li>Community activities and partner programs</li> <li>社區活動和合作夥伴計劃</li> <li>Media</li> <li>媒體</li> <li>ESG reports</li> <li>環境、社會及管治報告</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### MATERIALITY ASSESSMENT

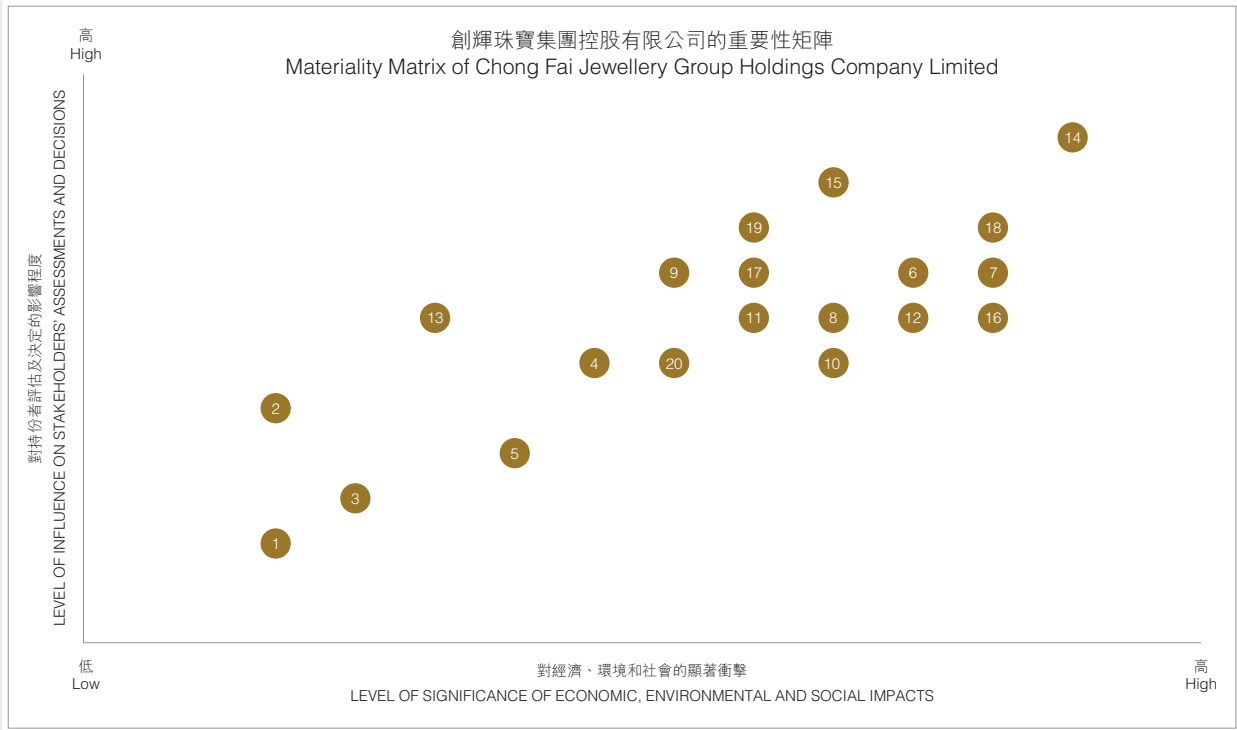
The management and staff of the Group's respective major operations have participated in the preparation of the ESG Report to assist the Group in reviewing our operations and identifying relevant ESG issues and assess the importance of related matters to our businesses and stakeholders. Based on the assessed significant ESG issues, a data collection questionnaire was prepared to collect information from relevant departments and business units of the Group.

The following is a matrix showing the Group's material ESG topics in the ESG Report:

### 重要範疇評估

本集團各主要職能的管理層與員工均有參與編製本報告，以協助本集團檢討其運作情況及鑒別相關環境、社會及管治事宜，並評估相關事宜對本集團的業務以及各持份者的重要性。根據經評估的環境、社會及管治重要事項，編製問卷，向本集團相關部門及業務單位收集資料。

以下為本報告所載屬本集團重要環境、社會及管治議題矩陣：



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### MATERIAL ESG TOPICS

### 環境、社會及管治議題重要議題

1. Emission management 排放物管理	2. Waste management 廢棄物管理
3. Water management 水資源管理	4. Energy management 能源管理
5. Use of packaging materials 包裝材料使用	6. Working environment 工作環境
7. Remuneration and benefits 薪酬與福利	8. Recruitment, promotion and dismissal 招聘、晉升及解聘
9. Equal opportunities 平等機會	10. Internal health and safety management 內部健康及安全管理
11. Safety production 安全生產	12. Training management 培訓管理
13. Supply chain management 供應鏈管理	14. Quality assurance 質量保證
15. Protection of intellectual property ("IP") Rights 知識產權(「知識產權」)保護	16. Customer services 客戶服務
17. Advertising and labelling 廣告與標籤	18. Protection of privacy 私隱保護
19. Anti-corruption 反貪污	20. Corporate social responsibility 企業社會責任

The Group confirmed that it has established appropriate and effective management policies and internal control systems for ESG issues and confirmed that the disclosed contents are in compliance with the requirements of the ESG Reporting Guide.

本集團確認已就環境、社會及管治事宜設立合適及有效的管理政策及內部監控系統，並確認所披露內容符合環境、社會及管治報告指引的要求。

### CONTACT US

The Group welcomes stakeholders to provide their opinions and suggestions. You can provide valuable advice in respect of the ESG Report or our performances in sustainable development by email: [info@chongfaijewellery.com](mailto:info@chongfaijewellery.com).

### 與我們聯絡

本集團歡迎持份者提供意見及建議。閣下可就本報告或其在可持續發展方面的表現提供寶貴意見，並電郵至 [info@chongfaijewellery.com](mailto:info@chongfaijewellery.com)。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A. ENVIRONMENTAL

#### A1. Emissions

The Group adheres to the strategy of sustainable development in its operations. With the aim to reduce energy consumption and greenhouse gas (“GHG”) emissions, the Group has always been exploring protection operating models of less impact to the environment, recognising the importance of environmental management, and striving to protect the environment in order to fulfil the Group’s commitment to social responsibility.

The Group’s mission is to minimise pollution to the environment, make continuous improvement, and comply with relevant environmental laws and regulations. To achieve so, we have identified the opportunities to reduce exhaust gas emissions, wastewater discharge, water use, waste generation and disposal, as well as energy consumption by analysing the environmental risks within our operations, and conducted regular monitoring to ensure the issues were well managed.

The Group closely follows the latest national and regional environmental protection laws and regulations, thereby focusing on strengthening environmental protection measures to comply with related local laws and regulations and fully implement environmental policies. The Group complies with applicable laws and regulations, including “Environmental Protection Law of the PRC”, “Law of the PRC on Environmental Impact Assessment”, “Administrative Regulations on the Environmental Protection of Construction Projects”, “Category-based Administration Catalogue for Environmental Impact Assessment of Construction Projects”, “Law of the PRC on the Prevention and Control of Atmospheric Pollution”, “Water Pollution Prevention and Control Law of the PRC”, “Law of PRC on the Prevention and Control of Environmental Noise Pollution”, “Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste”, “Work Safety Law of the PRC”, “Regulations on Administration of Precursor Chemicals” and Hong Kong’s “Waste Disposal Ordinance” etc.

### A. 環境

#### A1. 排放物

本集團遵循營運中的可持續發展戰略。為了減少能源消耗和溫室氣體（「溫室氣體」）排放，本集團一直在探索對環境影響較小的保護營運模式，認識到環境管理的重要性，並致力保護環境，以履行本集團對社會責任的承諾。

本集團的使命是盡量減少對環境的污染，持續改進，並遵守相關的環境法律法規。為實現這一目標，我們通過分析運營中的環境風險，分辨出減少廢氣排放、廢水排放、用水、廢物產生和處置以及能源消耗的機會，並定期進行監測以確保問題得到妥善管理。

本集團嚴格遵循最新的國家和地區環境保護法律法規，重點加強環境保護措施，遵守當地相關法律法規，全面實施環境政策。本集團遵守適用法律法規，包括《中華人民共和國環境保護法》、《中華人民共和國環境影響評價法》、《建設項目環境保護管理條例》、《建設項目環境影響評價分類管理名錄》、《中華人民共和國大氣污染防治法》、《中華人民共和國水污染防治法》、《中華人民共和國環境噪聲污染防治法》、《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國安全生產法》、《易制毒化學品管理條例》和香港的《廢物處置條例》等。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

For the year ended 31 March 2024, the Group did not have any violation of relevant local environmental laws and regulations in relation to exhaust gas and GHG emissions, water and land discharge, and the generation of hazardous and non-hazardous wastes that have a significant impact on the Group.

### **Emission Management**

#### *Exhaust Gas Emissions*

The Group has generated limited amount of exhaust gas emissions in its production facility. To mitigate the exhaust gas emissions, the Group has engaged independent qualified inspector to monitor and test the water, air, soil, and other environmental conditions of its production facility. It has also implemented its emission control guidelines for cleaner production, for example, dust filtering system, filtering system with activated carbon absorbent and exhaust scrubber system were installed to treat air pollutants which were mainly the fugitive dust emissions and volatile organic compounds, and met the legal emission standard before releasing to the atmosphere. The installed systems, not only, effectively reduce the exhaust gas emissions, but also protect its workers' health.

#### *GHG Emissions*

The major sources of the Group's GHG emissions are direct GHG emissions (Scope 1) from combustion of petrol for transportation and energy indirect GHG emissions (Scope 2) from purchased electricity.

The Group actively adopts electricity conservation and energy saving measures to reduce GHG emissions, including:

- Adopts environmental conservation and energy saving measures. Relevant measures are described under "Energy Management" in Aspect A2;
- Conducts monthly vehicle maintenance to reduce fuel consumption effectively, thereby reducing carbon and exhaust gas emissions;

於截至2024年3月31日止年度，本集團並無任何違反對本集團有重大影響的有關廢氣及溫室氣體排放、水及土地排放及有害及無害廢物產生的相關地方環境法律及法規的規定。

### **排放物管理**

#### *廢氣排放*

本集團在生產設施的廢氣排放量有限。為減低廢氣排放量，本集團已聘請獨立合格檢驗員監察及測試生產設施的水、空氣、土壤及其他環境條件。本集團亦實行排放控制指引，以實現清潔生產，例如安裝濾塵系統、裝有活性碳吸附劑的過濾系統及廢氣淨化系統以處理主要為揚塵排放物及揮發性有機物的空氣污染物，並在排入大氣前達到法定排放標準。這些設備不僅有效減少廢氣排放，同時亦保障工人健康。

#### *溫室氣體排放*

本集團的主要溫室氣體排放來源於交通運輸所消耗的汽油造成的直接溫室氣體排放(範圍1)和外購電力造成的能源間接溫室氣體排放(範圍2)。

本集團積極採取節電和節能措施，以減少溫室氣體排放，包括：

- 採取環保節能措施，相關措施將在層面A2中「能源管理」一節中說明；
- 每月進行車輛維護，以有效地降低燃油消耗，從而減少碳排放和廢氣排放；

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

- Conducts annual inspections to ensure the compliance with national emission standards; and
- Reduces the number of business trips through utilising electronic communication such as video conferences and WeChat meetings.

The employee's awareness of reducing GHG emissions has been increased through these GHG mitigation measures.

For the year ended 31 March 2024, the Group's total GHG emissions<sup>1</sup> was approximately 135.79 tCO<sub>2</sub>e, and its intensity<sup>2</sup> was approximately 1.89 tCO<sub>2</sub>e per employee.<sup>3</sup> The Group's direct GHG emissions (Scope 1) from petrol consumption of vehicles was approximately 1.76 tCO<sub>2</sub>e, and the energy indirect GHG emissions (Scope 2) from purchased electricity was approximately 134.03 tCO<sub>2</sub>e.

### Notes:

1. GHG emission data is presented in terms of carbon dioxide equivalent and are based on, but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards" issued by the World Resources Institute and the World Business Council for Sustainable Development, "How to prepare an ESG Report — Appendix II: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange of Hong Kong Limited, the latest released emission factors of China's regional power grid basis and CLP Power Limited, "Global Warming Potential Values" from IPCC Fifth Assessment Report (AR5).
2. As at 31 March 2024, the Group had 72 full-time employees in total which includes the office, retail shops and production facility. The data is also used for calculating other intensity data.
3. For the year ended 31 March 2023, the Group's total GHG emissions was approximately 124.59 tCO<sub>2</sub>e, and its intensity was approximately 1.66 tCO<sub>2</sub>e per employee.

- 進行年度檢查，以確保符合國家排放標準；及
- 通過視頻會議和微信會議等電子通訊減少商務旅行次數。

通過這些溫室氣體減緩措施，員工減少溫室氣體排放的意識得以提升。

於截至2024年3月31日止年度，本集團的溫室氣體排放<sup>1</sup>總量為約135.79噸二氧化碳當量，而其密度<sup>2</sup>為每僱員約1.89噸二氧化碳當量。<sup>3</sup>本集團由汽車所消耗汽油造成的直接溫室氣體排放(範圍1)為約1.76噸二氧化碳當量，而由外購電力造成的能源間接溫室氣體排放(範圍2)為約134.03噸二氧化碳當量。

### 備註：

1. 溫室氣體排放資料乃按二氧化碳當量呈列，並參照包括但不限於世界資源研究所及世界可持續發展工商理事會刊發的《溫室氣體盤查議定書：企業會計與報告標準》、香港交易所發佈的《如何準備環境、社會及管治報告 — 附錄二：環境關鍵績效指標彙報指引》、最新發佈的中國區域電網基線和中華電力有限公司排放因數及政府間氣候變化專門委員會發佈的《第五次評估報告》的全球升溫潛能值。
2. 於截至2024年3月31日，本集團全職員工總數為72人，包括辦公室、零售商店和生產設施。此數據亦會用作計算其他密度數據。
3. 於截至2023年3月31日止年度，本集團的溫室氣體排放總量為約124.59噸二氧化碳當量，而其密度為每僱員約1.66噸二氧化碳當量。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### **Waste Management**

#### *Hazardous Waste Handling Method*

##### Production facility

The Group produces a wide range of wastes across the operations; therefore, it has established comprehensive procedures to manage wastes – no matter whether they are recyclable, non-recyclable or hazardous. Hazardous wastes such as flammable materials (such as waste cloth, waste gloves, waste cotton swabs and waste cotton yarn) and corrosive wastes (such as container, hydrochloric acid, electroplating rinse-wastewater) are generally required more efforts and clear guidance provided for the workers to follow including wastes segregation, labelling, storage and transportation. The Group has established guidelines in governing the management and disposal of hazardous wastes, all the hazardous wastes are collected by licensed contractors for treatment, and complied with “The Measures for the Administration of Permit for Operation of Dangerous Wastes”. The Group purchases any precursor chemical should report the type and quantity in demand, prior to the purchase, to the public security authority of the local people’s government at the county level in compliance with the “Administrative Regulations on Precursor Chemicals”. To promote waste reduction and recycling practices, the Group encourages its employees to recycle the recyclable materials and reuse useful parts of the waste such as jewellery pieces and packaging to divert the waste from landfills.

For the year ended 31 March 2024, the Group’s production of related products has decreased, leading to the amount of hazardous wastes generated was regarded as immaterial.

### **廢棄物管理**

#### *有害廢棄物處理方法*

##### 生產設施

本集團在營運中產生各種廢物；因此，其建立了全面的程序以管理廢物 — 無論是可回收廢物、不可回收廢物或是有害廢棄物。有害廢棄物如易燃物品(如廢布、廢棄手套、廢棉花棒和廢棉紗)和腐蝕性廢物(如容器、鹽酸、電鍍廢水)通常需要更多的精力和為工人提供包括廢物分類、標籤、儲存和運輸的明確指導。本集團已制定了危險廢物管理和處置的指導方針，所有有害廢棄物均由持有許可證的承包商收集處理，並符合《危險廢物經營授權管理辦法》。根據《易制毒化學品管理條例》，本集團購買易制毒化學品時，應當在購買前將所需購買的品種、數量，向所在地的縣級人民政府公安機關備案。為促進減廢及循環再用，本集團鼓勵員工盡量將可循環再用材料循環再用及重複使用珠寶飾件及包裝材料等廢物的可用部分，有助減少堆填區的廢棄量。

於截至2024年3月31日止年度，本集團相關產品的產量下降，導致產生的有害廢棄物數量被視為不重要。

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## 環境、社會及管治報告

### *Non-hazardous Waste Handling Method*

The Group adheres to the waste management principles and strives to properly manage and dispose all wastes produced in its business activities. The waste management practice has been complied with related environmental protection laws and regulations. The non-hazardous wastes generated by the Group's business activities mainly consist of paper, ink cartridges and waste battery. After collection and sorting by the Group, such wastes will eventually be collected and processed by general waste service providers. Recyclables (such as paper and ink cartridges) will be recycled.

The Group regularly monitors the consumption of paper, ink cartridge and battery, and implements various reduction measures. The Group emphasises the waste management principle of "Reduce, Reuse and Recycle" to encourage employees to sort waste at source and recycle to achieve the objectives in waste reduction in its operations. The Group maintains a high standard in waste reduction, educates employees about the importance of sustainable development and provides relevant supports in order to enhance their skills and knowledge in sustainability.

The Group has implemented measures to handle such non-hazardous wastes and launched different reduction initiatives, including but not limited to:

- Educated all employees on reducing the use of disposable items such as plastic tableware;
- Purchased microwaves in offices to encourage employees to take lunch boxes by themselves instead of ordering takeaway food, which could largely reduce the waste of food packages;
- Advocated the reusing of office stationeries; and
- Provided glass cups to clients and guests instead of disposable ones.

### *無害廢棄物處理方法*

本集團遵循廢物管理原則，致力妥善管理及處置其業務活動產生的所有廢物。廢物管理方法已遵守相關的環境保護法律法規。本集團業務活動產生的無害廢棄物主要包括紙張、墨盒和廢電池。在本集團收集和分類後，這些廢物最終將由一般廢物服務供應商收集和處理。可回收物(如紙張和墨盒)將被回收利用。

本集團定期監察紙張、墨盒和電池的消耗情況，並實施各項減少措施。本集團注重「減少使用、物盡其用和循環再造」的廢物管理原則，鼓勵員工從源頭分類廢物及循環再造，以達致減少其營運中廢物生產的目標。本集團在減少廢物方面保持高標準，教育員工可持續發展的重要性，並提供相關支持，以提高他們在可持續發展方面的技能和知識。

本集團已採取不同措施以處理此類無害廢棄物，並推行了不同的減排措施，包括但不限於：

- 教育所有員工減少塑料餐具等一次性用品的使用；
- 在辦公室購買微波爐，鼓勵員工自己攜帶飯盒，而非訂購外賣食品，這可以大幅減少食品包裝的浪費；
- 提倡重複使用辦公室文具；及
- 為客戶和客人提供玻璃杯，而不是一次性使用杯。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Paper Management

#### Office

One of the main natural resources consumed by the Group is paper from its office printing machines. To minimise the use of paper, the Group has put great efforts into the implementation of following initiatives:

- Chosen suppliers with more environmentally friendly paper source, so as to indirectly reduce the amount of tree losses while consuming the same amount of paper;
- Promoted paperless office, and disseminate information by electronic means (i.e. via email or e-bulletin boards) as much as possible;
- Set duplex printing as the default mode for most network printers when printouts are needed;
- Disseminated the idea of "Think before print" by using posters and stickers in offices to remind the staff of avoiding unnecessary printings;
- Reconsidered boxes and trays as containers beside photocopier to collect single-sided paper for reuse and recycling;
- Used the back of old single-sided documents for printing or as draft paper;
- Recycled used stationery whenever possible; and
- Used as less as paper whenever possible.

#### Retail shops

The Group's retail shops has also consumed paper, which are mainly the sales receipt notes. To minimise the use of paper, the Group has put great efforts into the implementation of following measures:

- Tried to minimise printing excessive sales receipts notes whenever possible;
- Effectively distributed the sales receipts notes to each retail shops according to their sales performance; and

### 紙張管理

#### 辦公室

本集團主要自然資源消耗之一是辦公室印刷機用紙。為盡量減少紙張的使用，本集團已大力推行以下措施：

- 選擇更環保的紙張來源供應商，以便在消耗相同數量紙張的同時間接減少樹木損失量；
- 推廣無紙化辦公室，並儘可能通過電子方式(如通過電子郵件或電子公告板)傳播信息；
- 當需要打印時，將雙面打印設置為大多數網絡打印機的默認模式；
- 通過在辦公室使用海報和貼紙傳播「影印前先思考」的想法，提醒員工避免不必要的影印；
- 重新考慮箱子和托盤作為複印機旁邊的容器，收集單面紙張，以便再利用和回收；
- 使用舊的單面文檔背面進行打印或作為草稿紙；
- 儘可能使用回收的舊文具；及
- 儘可能少用紙。

#### 零售商店

本集團的零售店亦會消耗紙張，主要是購買銷售收據票據。為盡量減少紙張的使用，本集團已大力推行以下措施：

- 嘗試在客戶購買時盡量減少編印銷售收據票據；
- 根據每間零售店的業績，有效分配銷售收據票據的數量；及

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- Used as less as sales receipts notes whenever possible.

Through the above non-hazardous waste reduction measures, the employee's awareness in waste reduction has been enhanced. For the year ended 31 March 2024, the Group's total non-hazardous waste amount was approximately 0.44 tonnes, its intensity was approximately 0.006 tonnes per employee; in which approximately 0.38 tonnes were paper, approximately 0.01 tonnes were ink cartridge and approximately 0.05 tonnes were waste batteries.<sup>4</sup>

*Note:*

4. For the year ended 31 March 2023, the Group's total non-hazardous waste were approximately 0.39 tonnes of paper, approximately 0.01 tonnes ink cartridge and approximately 0.05 tonnes of waste battery.

### **Wastewater**

The Group's major use of water occurs at its production facility in the course of jewellery processing. The wastewater may contain acids, alkali, various chemicals and heavy metals. At the production facility in Shenzhen, there is an onsite facility for neutralization, deionization and sedimentation of the wastewater. The treated water is certified safe to discharge into the municipal network, and the slag is properly handled by licensed operators. The Group's operation complies with the laws and regulations, including but not limited to "Water Pollution Control Ordinance" of Hong Kong, "the Law of PRC on Prevention and Control of Water Pollution".

Since the office and retail shops' wastewater discharged by the Group will be disposed through the municipal sewage pipe network to the regional water purification plant, its water consumption amount is considered as the amount of sewage discharged. The data on the discharge of sewage will be described in the section "Water Management" in Aspect A2.

- 盡可能減少使用銷售收據票據。

通過上述各項無害廢棄物減緩措施，員工減少廢棄物生產的意識得以提升。於截至2024年3月31日止年度，本集團的無害廢棄物總量為約0.44噸，而其密度為每僱員約0.006噸；當中分別為紙張約0.38噸、墨盒約0.01噸及廢電池約0.05噸。<sup>4</sup>

*備註：*

4. 於截至2023年3月31日止年度，本集團的無害廢棄物分別為紙張約0.39噸、墨盒約0.01噸及廢電池約0.05噸。

### **廢水**

本集團主要用水來自於生產設施的珠寶加工。廢水可能含有酸、鹼、各種化學物質和重金屬。深圳的生產設施設有現場設施，用於中和、去離子化和沉澱廢水。處理後廢水經認證為安全後可排放到市政網絡中，並且由許可的操作員可妥善處理廢渣。本集團的業務符合法律法規，包括但不限於香港的《水污染管制條例》和《中華人民共和國水污染防治法》。

由於本集團排放的辦公室和零售店的廢水將通過政府污水管網輸送到區域淨水廠，其耗水量被視為廢水的排放量。關於廢水排放的數據將在層面A2「水資源管理」一節中描述。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A2. Use of Resources

The Group upholds and promotes the principle of effective use of resources so as to monitor the potential environmental impacts in our business operations. Through the 3Rs principles, namely, “reduce, reuse and recycle”, we promote green office and operation environment, and minimise the environmental impacts of the Group.

As mentioned in Aspect A1, the Group has set out related environmental management policies and procedures on resource usages such as water, electricity and petrol. Monthly usage statistics are used for focused management of the main energy consumption equipment and regulation of equipment operation for effective resource usage.

#### **Energy Management**

The major energy consumption of the Group in daily operation are electricity consumption in the operation and petrol consumption via transportation.

The Group has formulated rules and regulations to achieve the goal of electricity saving and efficient consumption. The relevant specific measures are as follows:

- Selects energy-efficient equipment and electrical appliances for production facility, office and shops electricity use;
- Forbids the use of large-power electrical appliances such as heaters, kettles, refrigerators, etc., to avoid electricity overload. Employees should turn off all electrical appliances that come with them when they leave office;
- Turns off all unnecessary lights, air conditioners, computers and other office equipment in office areas, conference rooms and corridors when they are not in use to avoid waste of electricity;
- Standardises office, production facility and even retail shop lighting (when feasible) with energy saving lights and LED lights;

### A2. 資源使用

本集團堅持並推行有效使用資源的原則以監控業務運營中的潛在環境影響。通過3Rs原則，即「減少使用、物盡其用和循環再造」，我們促進綠色辦公和營運環境，並盡量減少本集團對環境的影響。

如層面A1一節所述，本集團已制定水、電力及汽油等資源使用的相關環境管理政策及程序。每月使用統計數據採用於對主要能源消耗設備的重點管理和有效資源使用的設備操作管制。

#### **能源管理**

本集團日常運營的主要能源消耗為運營中的電力消耗以及運輸的汽油消耗。

本集團制定了規章制度，以實現節電和高效消費的目標。相關具體措施如下：

- 於生產設施、辦公室和商店選擇使用節能設備和電器；
- 禁止使用加熱器，水壺，冰箱等大功率電器，以避免電力負荷過重。員工離開辦公室時應關掉所啟用的電器；
- 關掉於辦公區域、會議室及走廊內的不必要的燈、空調、電腦及辦公設備，以免浪費電力；
- 規定辦公室、廠房以至店鋪照明(如適用)一律使用節能燈及LED燈；

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- Maintains indoor temperature at an optimal, comfortable level to conserve energy;
  - Switches off shop lightings by 11 p.m. as a commitment to the “Charter on External Lighting” organised by the Hong Kong Government;
  - Regulates the use of air conditioners strictly to prevent waste of electricity;
  - Turns off computers (host and monitor) when employees go out for a long time, and switch computers to standby or sleep mode when employees go out for lunch; and
  - Enhances the maintenance and overhaul of equipment, maintain the best condition of all electronic equipment for effective use of electricity.
- 維持室內溫度在最佳及最舒適的水平，從而節約能源；
  - 於晚上11時關掉店鋪的照明裝置，作為香港政府籌劃的《戶外燈光約章》的參與者的承諾；
  - 嚴格規範空調使用，避免電力浪費；
  - 於員工長時間外出時需關閉電腦(主機和顯示器)，在員工外出午餐時將電腦切換到待機或睡眠狀態；及
  - 加強設備的維護和檢修，確保所有電子設備處於最佳狀態，以有效地利用電力。

As a result, the employee's awareness was increased by implementing these electricity and energy mitigation measures.

因此，通過上述節能措施，員工的節電節能意識得以提升。

For the year ended 31 March 2024, the total energy consumption of the Group was approximately 267,470.27 kWh and its intensity was approximately 3,714.86 kWh per employee.<sup>5</sup> Petrol consumption from vehicles was equivalent to approximately 6,416.27 kWh<sup>6</sup>, and electricity consumption was approximately 261,054 kWh.

於截至2024年3月31日止年度，本集團的能源消耗總量為267,470.27千瓦時，而其密度為每僱員約3,714.86千瓦時。<sup>5</sup>汽車的汽油消耗量約為6,416.27千瓦時<sup>6</sup>，而電力消耗量約為261,054千瓦時。

### Notes:

### 備註：

5. For the year ended 31 March 2023, the Group's total energy consumption was approximately 246,386.34 kWh, and its intensity was approximately 3,285.15 kWh per employee.
  6. For the year ended 31 March 2024, the Group's petrol consumption was approximately 662.1 litres.
5. 於截至2023年3月31日止年度，本集團的能源消耗總量為約246,386.34千瓦時，而其密度為每僱員約3,285.15千瓦時。
  6. 於截至2024年3月31日止年度，本集團的汽油消耗量為約662.1升。

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### **Water Management**

The Group's major water consumption is from the production facility, office and retail shops' fresh-water consumption. The Group encourages all employees and customers to develop the habit of conscious water conservation. The Group has been enhancing its water conservation promotion. Environmental messages are posted on pantry and washrooms to remind employees to save water. The employees' water conservation awareness has been increased with the above water-saving measures.

Due to the Group's business nature and its operations are mainly in the cities, while the mining and alchemy processes are performed by subcontracted organisations, the procurement of suitable water sources is not relevant to the Group.

For the year ended 31 March 2024, the total water consumption of the Group was approximately 1,404.04 cubic meters, and its intensity was approximately 19.50 cubic meters per employee.<sup>7</sup>

*Note:*

7. For the year ended 31 March 2023, the Group's total water consumption was approximately 838.17 cubic meters, and its intensity was approximately 11.18 cubic meters per employee.

### **Use of Packaging Materials**

Since the Group has retail business, it uses packaging materials including paper box, paper bag and jewellery pouch. The Group is actively promoting the packaging reduction measures, including:

- Tried to minimise excessive packaging when customers make a purchase;
- Encouraged the use of reusable shopping bags and offered customers an incentive for using a reusable shopping bag instead of plastic or paper; and
- Promoted buy-back programs or upcycling programs to encourage new sales with a trade-in of old gold that can be recycled and reused.

### **水資源管理**

本集團的主要水源消耗來自生產設施、辦公室和零售商店的自來水消耗。本集團鼓勵所有員工及客戶養成自覺的節水習慣。本集團一直在加強節水宣傳。環境保護信息張貼在餐具室和洗手間，以提醒員工節約用水。通過上述節水措施，提高了員工的節水意識。

由於本集團的業務性質及其營運主要在城市，而採礦及煉金工藝由分包商負責，因此採購合適的水源與本集團無關。

於截至2024年3月31日止年度，本集團的總耗水量為約1,404.04立方米，而其密度為每僱員約19.50立方米。<sup>7</sup>

*備註：*

7. 於截至2023年3月31日止年度，本集團的總耗水量為約838.17立方米，而其密度為每僱員約11.18立方米。

### **包裝材料使用**

由於本集團擁有零售業務，因此會使用包裝物料，包括紙盒，紙袋及珠寶袋。本集團積極推行減少包裝措施，包括：

- 嘗試在客戶購買時盡量減少過度包裝；
- 鼓勵使用可重複使用的購物袋，並鼓勵客戶使用可重複使用的購物袋代替塑料或紙張；及
- 推廣回購計劃或升級回收計劃，通過舊金交易來鼓勵新的銷售，可以回收和再利用。



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For the year ended 31 March 2024, the Group consumed approximately 0.54 tonnes of packaging materials, which is approximate 0.007 tonnes per employee. There were no paper boxes being consumed, the consumption packaging materials consisted of approximately 0.37 tonnes of paper bags and approximately 0.17 tonnes of pouch bags.<sup>8</sup>

*Notes:*

8. For the year ended 31 March 2023, the Group's packaging material consumption were approximately 0.56 tonnes, consisted of approximately 0.38 tonnes of paper bags and approximately 0.18 tonnes of pouch bags.

### A3. The Environment and Natural Resources

The Group's operations generate limited impact on its environment due to its business nature. The Group still pursues the best practice for environmental protection. In addition to complying with related environmental laws and regulations and international standards for proper natural environment preservation, it has integrated the concept of environmental protection and natural resource conservation into its internal management and daily operations in order to achieve the aim of environmental sustainability.

#### **Working Environment**

The Group strives to provide employees with a comfortable working environment to enhance working efficiency. The Group maintains production facility, office and retail shops discipline and environmental hygiene, and ensures personal area and common areas are neat and tidy. Employees monitor the conditions of the community and workplace from time to time, set up emergency plans in advance for risk mitigation, adopt preventive and control measures for problem and risk identification, and deal with the identified problems and potential risks in time to maintain a sound working environment.

於截至2024年3月31日止年度，本集團共消耗包裝材料約0.54噸，平均每僱員約0.007噸。當中並沒有消耗紙盒作為包裝材料，所消耗的包裝材料包括紙袋約0.37噸及珠寶袋約0.17噸。<sup>8</sup>

*備註：*

8. 於截至2023年3月31日止年度，本集團所消耗的包裝材料約0.56噸，包括紙袋約0.38噸及珠寶袋約0.18噸。

### A3. 環境及天然資源

由於其業務性質，本集團的營運對環境的影響有限。本集團仍追求保護環境的最佳做法。除了遵守相關的環境法律法規和適當的自然環境保護的國際標準外，還將環境保護和自然資源保護的概念納入其內部管理和日常營運，以實現環境可持續性的目標。

#### **工作環境**

本集團致力為員工提供舒適的工作環境，以提升工作效率。本集團維持生產設施、辦公室和商店紀律和環境衛生，並確保個人區域和公共區域整潔。員工不時監測社區和工作場所的狀況，提前製定應急預案以減輕風險，採取預防和控制措施進行問題和風險識別，及時處理已發現的問題和潛在風險以維持良好的工作環境。

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On the other hand, the Group regularly monitors and measures indoor air quality of the workplace. It maintains indoor air quality and filters pollutants and dust via air purification equipment and regular cleansing of the air conditioning system.

#### A4. Climate Change Impact

The world's climate has changed significantly in the past decades – global temperatures have increased and extreme weather events are becoming more frequent and severe, which may cause disruptions to business operations globally, and in turn adversely impact the macro economy.

The Group mainly engages in the sale of self-designed fine jewellery products. The increase in global temperature may lead to an increase in energy consumption by the Group's offices and stores. The Group will continue to monitor the potential risks of climate change and its impacts on the Group's operations and customers, and devise and implement preventive and emergency measures accordingly. Besides, the Group will continue its efforts to control energy consumption and carbon emissions.

另一方面，本集團定期監察及測量工作場所的室內空氣質素。為保持室內空氣質量，本集團通過空氣淨化設備過濾污染物和灰塵，並定期清潔空調系統。

#### A4. 氣候變化影響

世界氣候在過去數十年發生了重大變化 — 全球氣溫上升，極端天氣事件越趨頻繁及嚴重，這可能擾亂全球業務營運，從而對宏觀經濟構成不利影響。

本集團主要從事銷售自家設計的高級珠寶首飾。全球氣溫上升可能會使本集團辦公室及店舖的能源消耗有所提升。本集團將繼續監察氣候變化的潛在風險及對本集團的營運和客戶的影響，並制定及推行相應的預防和緊急應對措施。此外，本集團亦會繼續致力於控制能源消耗及碳排放。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B. SOCIAL

#### B1. Employment

Employees are the greatest and most valuable asset of the Group and its core competitive advantage. Therefore, its success highly depends on the ability to attract, cultivate and retain employees. The Group adheres to a people-oriented approach, standardises labour employment management to respect and protect the legitimate interests of every employee. At the same time, the Group strives to ensure its employees' occupational health and safety for protecting labour rights, stimulating employee's enthusiasm, initiatives and creativity to build a harmonious staff relationship.

The Group actively complies with labour laws and regulations, including but not limited to, the "Labour Law of the PRC", "Labour Contract Law of the PRC", "Regulations on the Implementation of the Labour Contract Law of the PRC", "Social Insurance Law of the PRC", "Interim Regulations on Levying Social Insurance Premiums", "Provisional Measures on Maternity Insurance of Enterprise Employees", "Regulation on Unemployment Insurance", "Regulation on Work-Related Injury Insurances" and Hong Kong's "Employment Ordinance". The Group has accordingly formulated a series of related personnel management policy to guide employees to actively integrate personal pursuits into the long-term of the Group.

For the year ended 31 March 2024, the Group did not aware of any material non-compliance of laws and regulations in respect of employment related issues including but not limited to recruitment and dismissal, remuneration and promotion, working hours, rest periods, equal opportunity, anti-discrimination and benefits and welfares.

### B. 社會

#### B1. 僱傭

員工是本集團最大及最具價值的資產和競爭優勢的核心，故而本集團的成功十分依賴於吸引、培養及留住員工的能力。本集團堅持以人為本的原則，規範勞動僱傭管理以尊重和保障每一位員工的合法權益。與此同時，本集團積極保障員工職業健康安全，以保護員工權益，同時激發員工積極性、能動性和創造力，以構建和諧的勞動關係。

本集團積極遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國勞動合同法實施條例》、《中華人民共和國社會保險法》、《社會保險費徵繳暫行條例》、《企業職工生育保險試行辦法》、《失業保險條例》、《工傷保險條例》和香港的《僱傭條例》等勞工法律法規。本集團據此制定了一系列相關人事管理政策，引導員工積極將個人追求融入到本集團長遠發展之中。

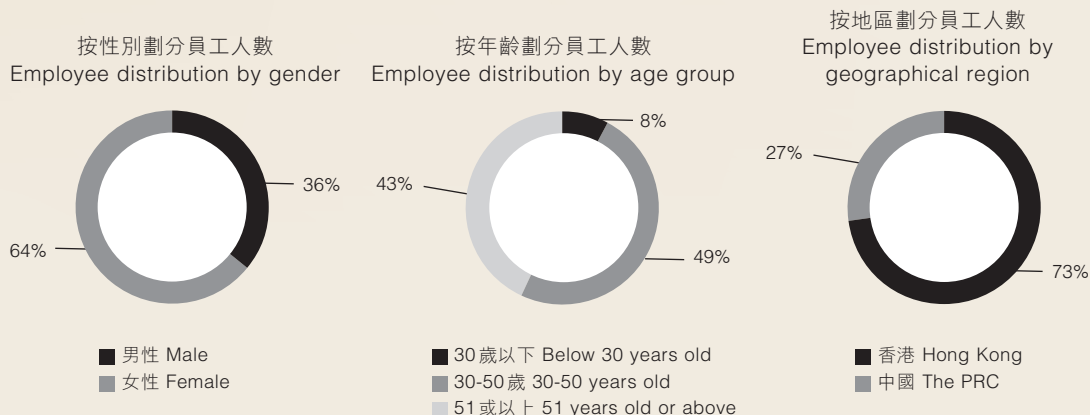
於截至2024年3月31日止年度，本集團並未發現任何違反有關僱傭的法例和法規的重大事宜，包括但不限於招聘及解僱、薪酬及晉升、工作時數、假期、平等機會、反歧視以及其他待遇及福利。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

As at 31 March 2024, the Group had 72 full-time employees in total, the following shows the details of the Group's human resources information:

截至2024年3月31日，本集團共有72名全職僱員，以下為本集團的人力資源相關資料：



### Remuneration and Benefits

The Group has established a fair, reasonable and competitive remuneration system, and paid employees based on the principles of fairness, competitiveness, motivation, reasonableness and legitimacy. The remuneration package of employees includes salary, bonuses, allowances and commission. Salespersons are entitled to guaranteed commission based on retail sales amount, and will also be entitled to further commissions subject to whether they can meet the sales target laid out by the Group. Generally, employee salaries are determined based on the employees' qualification, experience, position and seniority. The Group believes that its remuneration package is competitive in the market.

The Group has signed and executed the labour contracts with employees in accordance with the "Labour Contract Law of the PRC", and Hong Kong's "Employment Ordinance". The signing rate of labour contracts is 100%. In accordance with the law and ordinance, the Group pays "five social insurance and one housing fund" for its employees, namely, endowment insurance, medical insurance, unemployment insurance, employment injury insurance, maternity insurance and housing provident fund, to ensure employees are covered by social insurance.

### 薪酬與福利

本集團建立了一套公平、合理且有競爭力的薪酬體系，基於公平、競爭、激勵、合理及合法原則，為員工發放薪酬。本集團員工薪酬由基本工資、獎金、崗位補貼和佣金等組成。銷售人員有權根據其零售額獲得保證佣金，並有權根據能否達到本集團制定的銷售目標以獲得更多的佣金。一般而言，員工工資根據其資歷、經驗和職位確定。本集團相信其薪酬待遇在市場上具競爭力。

本集團按照《中華人民共和國勞動合同法》及香港的《僱傭條例》依法與員工簽訂並履行勞動合同，勞動合同簽約率為100%。本集團依法為員工繳納「五險一金」，即養老保險、醫療保險、失業保險、工傷保險、生育保險以及住房公積金，保障員工享受社會保險待遇。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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The Group earnestly safeguards the legitimate interests of labour in accordance with the requirement of the national and local laws and regulations of the “Labour Law of the PRC”. The Group respects the rights of employees to rest and leave and the Group believes that sufficient rest is good for employees to work efficiently and so as increase productivity. The Staff Regulations has issued to the employees to regulate the procedure applying annual leave. The Group has also followed the “Regulation on Paid Annual Leave for Employees” and other relevant regulations, regarding the policies about working hours, working overtimes and wages, and paid annual leave. The Group puts emphasis on the employees’ rights of rest periods and holidays.

### **Recruitment, Promotion and Dismissal**

The Group has continuously established and improved its recruitment system. In the recruitment process, the Group has standardised the hiring procedures and recruitment principles, adhering to the hiring principles of morality, knowledge, ability, experience and physique applicable to the job positions. In such ways to continuously attract talents by upholding principles of justice, fairness and openness.

The Group has implemented a fair and open assessment system to evaluate employees’ working performance and internal assessment results. The results would be the basis for employee promotion. The Group also creates opportunities for their promotion and development as well as explore their potential at work.

The Group specifies the basis and procedures for staff promotion, transfer and demotion management, and regulations for departure process to protect the interests of both employees and the Group and reduce the conflicts in between.

本集團按照《中華人民共和國勞動法》等國家和地方法律法規的要求切實保障勞動者合法權益，尊重員工的休息和休假的權利，本集團亦相信充足的休息有助提升員工工作效率，從而提升生產力。《員工守則》已對員工發出以規範申請年假的程序。本集團亦遵循有關工時、加班、工資及帶薪年假的政策，包括《職工帶薪年休假條例》及其他相關規定，本集團重視僱員休息及假期的權利。

### **招聘、晉升及解聘**

本集團不斷建立和完善人才招聘選拔制度。在招聘過程中規範錄用流程和招聘原則，堅持品德優秀、學識、能力、經驗和體格適合於所任崗位的聘任原則，堅持公正、公平及公開原則，從而不斷吸引和招攬優秀人才。

本集團已經落實了一套公平公開的考核制度以評估員工工作表現及內部考核結果。這些結果將會作為職位晉升的根據。本集團為員工提供晉升及發展的機會，以發掘其工作潛能。

本集團明確人員晉升、調動和降級管理的依據及流程，規範離職流程，以保護員工和本公司雙方的利益，並減少勞資雙方之間的糾紛。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The management believes that employees are important assets of the Group, and remains committed to attracting and retaining talent with diverse backgrounds for achieving sustainable growth and maintaining a stable turnover rate. The turnover rates of the Group's workforce as at 31 March 2024 are as below:

管理層相信，員工乃本集團之重要資產，致力吸引並挽留不同背景的人才，以達致可持續增長及維持穩定的流失率。於2024年3月31日，本集團之員工流失率如下：

### By Region 按地區

Hong Kong 香港	16%
Mainland China 中國內地	9%

### By Age 按年齡

≤30	25%
30-50	17%
≥51	8%

### By Gender 按性別

Female 女	15%
Male 男	8%

### By Work Location 按工作地點

Office 辦公室	18%
Store 店舖	16%

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### **Equal Opportunities**

The Group strictly complies with national and local standards by adopting a fair, equitable and open requirement process and develop relevant system files to eliminate discrimination in the recruitment processes. Employees face no discrimination regardless of race, sex, colour, age, family background, ethnic tradition, religion, physical fitness and nationality and thus allowing them to enjoy fair treatment in every aspect including recruitment, remuneration, training and promotion.

### **B2. Health and Safety**

The Group highly recognises the importance of health and safety of the employees. The Group commits to provide employees with a healthy, safe and comfortable working environment and strives to eliminate potential health and safety hazards at the workplace. The Group strictly enforces relevant laws and regulations such as the “Labour Law of the PRC”, “Law of the PRC on the Prevention and Treatment of Occupational Diseases”, “Measures for Declaration of Project with Occupational Hazards of the PRC”, “Work Safety Law of the PRC” and “Fire Protection Law of the PRC”, “Occupational Safety and Health Ordinance” in Hong Kong, etc.

For the year ended 31 March 2024, 31 March 2023 and 31 March 2022, the Group did not aware of any accidents that resulted in death or significant physical injury no lost days due to work injury, and no claims or compensation were paid to its employees due to such events. No material non-compliance of laws and regulations relevant to health and safety of employees were found.

### **平等機會**

本集團嚴格遵守國家及地方政府各項法規，採取公平、公正及公開的招聘流程，制定了相關制度文件以杜絕招聘過程中的歧視現象，不因種族、性別、膚色、年齡、家庭背景、民族傳統、宗教、身體素質和國籍等因素歧視任何一位員工，讓員工在招聘、薪酬、培訓和晉升等各個階段享受公平待遇。

### **B2. 健康與安全**

本集團高度重視員工的健康與安全，致力於為員工提供健康、安全和舒適的工作環境，努力消除潛在工作場所健康及安全危害。本集團嚴格執行《中華人民共和國勞動法》、《中華人民共和國職業病防治法》、《職業病危害項目申報辦法》、《中華人民共和國安全生產法》、《中華人民共和國消防法》及香港的《職業安全及健康條例》等相關法律法規。

於截至2024年3月31日止年度，2023年3月31日止年度和2022年3月31日止年度，本集團並未錄得任何導致死亡或嚴重肢體受傷的意外事件，並無因工傷而損失的工作日數，及無因該等事件而向其僱員支付索償或補償，以及並未發現任何違反僱員健康與安全相關的法律法規的重大事宜。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### **Internal Health and Safety Management**

The Group maintains an internal audit and inspection system to ensure the health and safety of customers and employees during its operation in compliance with "Measures for Declaration of Project with Occupational Hazards of the PRC". The review processes are designed to ensure the workplace is under constant monitoring, so as to identify and correct the deficiencies that do not meet the standards. The Group regularly inspects and reviews the safety issues of production facility, offices and retail shops and actively encourages employees to report health and safety incidents and risks.

On the other hand, the Group provides staff with health and safety notifications to provide related information and increase their awareness. The Group also arranges body checks for employees, particularly pay attention to those who have abnormal examination result and provide treatment advice.

### **Safety Production**

The safety issue is highly concerned by the Group. The Group has also cooperated with independent consulting firm to ensure the production safety by establishing GB/T 33000-2016 "Guideline of China Occupational Safety and Health Management System", and AQ/T9006-2010 "Basic Norms for Work Safety Standardization of enterprises" which in compliance with "Work Safety Law of the PRC". The mishandling of machinery in the jewellery production may cause injuries. To safeguard the workers, inspection on production facilities would take place on regular basis to prevent the safety hazard. The inspection includes the proper usage of safety equipment aligning with safety production procedures, and the cleanliness of the production facility. Any hidden safety danger would be immediately treated by the technical staff to protect the personal safety of the workers.

### **內部健康及安全管理**

本集團維持內部審核及檢測系統，確保客戶及僱員在營運期間的健康及安全，以符合《中華人民共和國職業病危害項目申報辦法》。審查過程旨在確保不斷監測工作場所，以便識別和糾正不符合標準的缺陷。本集團定期檢查及檢討生產設施，辦公室及商店的安全問題，並積極鼓勵員工報告健康及安全事故及風險。

另一方面，本集團會向員工提供健康和安全管理通知，以提供相關信息並提高他們的意識。本集團亦為員工安排身體檢查，特別注意檢查結果異常的人士，並提供治療意見。

### **安全生產**

安全問題受到本集團的高度關注。本集團亦與獨立諮詢公司合作，通過建立GB/T 33000-2016《職業安全生產標準化基本規範》和AQ/T9006-2010《企業安全生產標準化基本規範》等符合《中華人民共和國安全生產法》的法例，保證生產安全。在珠寶生產中對機器的錯誤操作可能會導致意外的發生，為了保護工人，將定期對生產設施進行檢查，以防止安全隱患。檢查包括正確使用安全設備，遵守安全生產程序，生產設施清潔等。任何隱患都將由技術人員立即處理，以保護工人的人身安全。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### *Fire Safety*

The Group has also formulated fire safety system in accordance with the “Fire Protection Law of the PRC” and “Provisions on the Supervision and Administration of Fire Protection of Construction Projects”. To raise employees’ fire prevention awareness, fire drills are conducted regularly and staff are instructed to the correct use of fire extinguishers and the Group’s fire evacuation plans are improved. In response to emergencies, different places of the Group’s workplaces are also equipped and clearly located with first aid kits and fire extinguishers.

### **B3. Development and Training**

The Group aims to build a strong sense of community and a positive environment for its employees to enhance employee loyalty and work dedication. The Group believes that its ability to recruit and retain experienced and skilled labour is key to growth and development. The Group provides employee orientation to its new employees to explain the Group’s internal rules and to enhance employees’ safety awareness. The Group also provides various types of employee training regularly.

### 消防安全

本集團還根據《中華人民共和國消防法》和《建設工程消防監督管理規定》制定了消防安全制度。為提高員工的防火意識，本集團定期進行消防演習，指示員工正確使用滅火器，並改善我們的防火疏散計劃。為了應對緊急情況，工作場所的不同地方也配備了急救箱和滅火器。

### **B3. 發展及培訓**

本集團旨在為員工建立牢固的社區意識和積極的環境，以提升員工忠誠度和工作奉獻精神。本集團相信其招聘、挽留具豐富經驗及熟練員工的能力是增長及發展的關鍵。本集團為其新員工提供員工入職培訓，以解釋本集團的內部規則及提升員工的安全意識。本集團亦定期提供各類員工培訓。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### **Training Management**

The management formulates the Group's annual training proposal and conducts regular reviews on the effectiveness of the training courses to improve the quality of the training system. The Group provides relevant on-the-job training for each employee to facilitate their business abilities. For examples, the salespersons in the retail shops would be trained with the sales skills and etiquette with facing the customers; the workers in the production facility would be trained with the advanced skills. Through various trainings, employees are able to strengthen related professional knowledge, professions and management skills. It benefits the Group by enhancing employees' professional skills and attracting more talents. The Group also provides subsidies, remuneration and promotion incentives to encourage employees to participate in external training courses.

For the year ended 31 March 2024, all employees of the Group have attended trainings. The average training hours for male and female were approximately 10 hours and 12 hours respectively, in which employees with managerial grade or above attained approximately 10 hours of trainings on average, while employees with managerial grade or below attained approximately 12 hours of trainings on average.

The Group also recognises the importance of occupational safety training to ensure employees' personal safety. The relevant policies have been described in details in Aspect B2 "Health and Safety".

#### **B4. Labour Standards**

##### **Prevention of Child and Forced Labour**

The Group complies with the "Labour Law of the PRC", "Provisions on the Prohibition of Using Child Labour" of PRC, and Hong Kong's "Employment Ordinance".

For the year ended 31 March 2024, the Group was not aware of any material non-compliance with any laws and regulations in relation to the prevention of child or forced labour.

### **培訓管理**

管理層制定本集團的年度培訓計劃，並定期檢討培訓課程的成效，以改善培訓制度的質素。本集團為每位員工提供相關的在職培訓以提升他們的業務能力。例如零售商店的銷售人員將接受應對客戶的銷售技巧和禮儀培訓；生產設施中的工人將接受高級技能培訓。通過各種培訓，員工能夠加強相關的專業知識，專業和管理技能，並能吸引更多人才，從而能使本集團受益。本集團亦提供補貼、薪酬及晉升獎勵，以鼓勵員工參與外部培訓課程。

於截至2024年3月31日止年度，所有員工均出席本集團的培訓。男性和女性僱員完成受訓的平均時數分別為10小時和12小時，當中經理級或以上員工完成受訓的平均時數約為10小時，而經理級以下員工完成受訓的平均時數約為12小時。

本集團亦明白到職業安全培訓對確保員工人身安全的重要性。相關政策已於層面B2「健康與安全」中詳細描述。

#### **B4. 勞工準則**

##### **防止童工及強制勞工**

本集團已遵守《中華人民共和國勞動法》、《人民共和國禁止使用童工規定》及香港的《僱傭條例》。

於截至2024年3月31日止年度，本集團並未發現任何違反防止童工或強制勞工相關的法律法規的重大事宜。



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## 環境、社會及管治報告

The Group strictly prohibits the use of any child and forced labour in the PRC and Hong Kong operations. The Group demands all new employees to provide true and accurate personal information when they join the Group. The recruitment staff will stringently verify their information, including body check results, academic certificates, identity card and hometown information. Regular reviews and checking are conducted to guard against child or forced labour in the operations. The Group also avoids using the supplies and services of those suppliers and contractors with records of using child or forced labour. Furthermore, employees work overtime on a voluntary basis, and the Group promises not to force employees to work overtime to prevent any breach of labour standards. The Group also prohibits any punishments, management methods and behaviours involving verbal abuse, physical punishment, physical abuse, oppression, sexual harassment, etc. against its employees for any reason.

### **B5. Supply Chain Management**

The Group highly values the importance of potential environmental and social risks management in its supply chain. For the effective monitoring of procurement procedures and cost control, increasing management transparency in procurement, the Group has established a stringent and standardised procurement system and a systematic selection process for suppliers. For the year ended 31 March 2024, the Group had approximately 20 suppliers, all of them were from the PRC.

本集團嚴格禁止中國及香港業務使用任何兒童及強制勞工。本集團要求所有新員工在加入本集團時提供真實準確的個人資料。招聘人員會嚴格核實其資料，包括身體檢查結果、學歷證明、身份證及家鄉資訊。審查會定期進行，以防止童工或強制勞工。本集團亦會避免使用有已知悉使用童工或強制勞工記錄的供應商和承包商的行政用品和服務。此外，員工加班遵循自願原則，本集團承諾不會強迫員工超時工作，以防止違反勞工標準。本集團還禁止因任何原因對其員工進行任何涉及辱罵、體罰、身體虐待、壓迫、性騷擾等的懲罰、管理方法和行為。

### **B5. 供應鏈管理**

本集團高度重視潛在環境和社會風險管理在其供應鏈中的重要性。為有效監控採購程序和成本控制，提高採購管理的透明度，本集團建立了嚴格而規範的採購系統和系統化的供應商選擇流程。於截至2024年3月31日止年度，本集團共有約20個供應商，所有供應商均來自中國。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### **Supply Chain Management**

The Group expects suppliers to fulfil the standards in terms of environment, society and corporate governance, commercial ethics and quality. The Group selects suppliers that create positive influences on environmental and social matters, the scopes of which mainly includes operational compliance, employees' safety and health, social responsibility, business ethics and environmental protection. Since the Group does not enter into long-term contracts with suppliers, it can switch the suppliers flexibly. The Group will terminate cooperation at instant with those suppliers who may cause severe contamination or seriously social harms or have caused material environmental or social incidents. With the above assessment processes, the Group can minimise potential environmental and social risks of supply chain.

### *Fair and Open Procurement*

The Group's procurement procedures strictly abide by the "Bidding Law of the PRC" and related regulations. The Group makes procurement on an open, fair and impartial basis without any discrimination against any particular supplier nor corruption and bribery. The Group sources the raw materials of diamonds, gemstones and precious metals from suppliers at stable and competitive market prices. The Group believes it does not rely on any single supplier for sourcing any raw material to material extent. In addition, the Group forbids employees and any parties who are related to the relevant supplier to take part in the subject procurement. The Group stresses the integrity of its suppliers, it only selects those with good business track records and no material non-compliances or unethical behaviours.

### **供應鏈管理**

本集團期望供應商符合環境、社會及管治、商業道德及質量的標準。本集團選擇對環境和社會事務產生正面影響的供應商，其範圍主要包括營運合規、員工安全和健康、社會責任、商業道德和環境保護。由於本集團沒有與供應商簽訂長期合約，因此可以靈活轉換供應商。本集團將立即終止與可能造成嚴重污染或嚴重社會危害或造成重大環境或社會事故的供應商的合作。通過上述評估流程，本集團可以最大限度地降低供應鏈的潛在環境和社會風險。

### *公平及公開採購*

本集團的採購程序嚴格遵守《中華人民共和國招標投標法》及相關規定。本集團在公開、公平和公正的基礎上進行採購，針對任何特定供應商，也不存在貪污和賄賂。本集團以穩定及具競爭力的市場價格從供應商採購鑽石、寶石及貴金屬的原材料。本集團均不在重大程度上依賴任何單一供應商供應任何原材料。另外，本集團亦禁止與供應商相關的員工或任何團體參與主要採購。本集團強調其供應商的誠信，只選擇那些具有良好業務記錄且沒有重大不合規或不道德行為的供應商。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B6. Product Responsibility

The Group actively safeguards the quality of the products with its internal control process. The Group also maintains on-going communication with the customers to ensure understanding and satisfaction of their demands and expectations, and to improve its service quality by learning their satisfactory rates. The Group earnestly complies with laws and regulations in relation to consumers' rights such as the "General Principles of the Civil Law of the PRC", "Product Quality Law of the PRC", "Law of the PRC on Protection of Consumer Rights and Interests", "Tort Law of the PRC", "Law of PRC on Imported and Exported Commodity Inspection", "Advertising Law of the PRC", "Patent Law of the PRC", and Hong Kong's "Personal Data (Privacy) Ordinance" and "Trade Descriptions Ordinance".

For the year ended 31 March 2024, the Group was not aware of any material non-compliance with any laws and regulations in relation to privacy issues and compensation regarding health and safety, advertisement and labelling on products and service provided. For the year ended 31 March 2024, the Group was not aware of any products sold or shipped subject to recalls for safety and health reasons, nor receiving material complaints related to products and service.

#### **Quality Assurance**

The quality of the jewellery is one of the key factors that customers highly concern. The Group has a quality monitoring requirement and quality control inspection before the delivery of the products. The Group has set up a centralized Quality Control Team, which is responsible for monitoring the entire production process. The Group performs quality control in each stage, ensuring the products are with satisfactory quality. We would have overall inspection in the last stage to ensure the product is made according to the specification stated. The Group would also conduct random sample checking by the experienced professionals on the finished jewellery products to ensure that it is up to standard.

### B6. 產品責任

本集團積極地通過內部控制流程保障產品質量。本集團亦與客戶保持持續溝通，以確保了解及滿足他們的需求和期望，並通過理解他們的滿意率來改善我們的服務質素。本集團懇切地遵守《中華人民共和國民法通則》、《中華人民共和國產品質量法》、《中華人民共和國消費者權益保護法》、《中華人民共和國侵權責任法》、《中華人民共和國海關報關單位註冊登記管理規定》、《中華人民共和國廣告法》、《中華人民共和國廣告專利》以及香港的《個人資料(私隱)條例》及《商品說明條例》等有關消費者權利的法律法規。

於截至2024年3月31日止年度，本集團並未發現任何關於私隱問題及健康和安全的賠償、違反廣告和產品標籤及服務相關的法律法規的重大事宜。於截至2024年3月31日止年度，本集團並未知悉有任何已售或已運送產品因安全與健康理由而須回收，亦沒有接獲關於產品及服務的重大投訴。

#### **質量保證**

珠寶的質量是客戶高度關注的關鍵因素之一。本集團在交付產品前均有質量監控要求和質量控制檢驗。本集團已成立一個集中的質量控制團隊負責監控整個生產過程。本集團在每個階段執行質量控制，以確保產品具有令人滿意的質量。並將在最後階段進行全面檢查，以確保產品按照規定的規格製造。本集團亦會由經驗豐富的專業人士對成品珠寶產品進行隨機抽樣檢查，以確保其符合標準。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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The quality of products is reliable and has been ensured by different organisations. Hong Kong Jewellers' and Goldsmiths' Association and The Kowloon Pearls, Precious stones, Jade, Gold and Silver Ornament Merchants Association have recognised the quality of our gold products with the "Quality Gold Mark". Besides, the Group is also recognized by the Quality Tourism Services ("QTS") Scheme of Hong Kong Tourism Board, as the reliable retail store in Hong Kong. The products are highly qualified to ensure customers would not receive products that are substandard to safeguard the consumers' right.

### **Protection of IP Rights**

The Group focuses on pioneer innovation in its own jewellery design. The Group has sufficient and all-rounded management system for IP. The Group continuously strengthens the management of trademark, domain right, designs and trade secrets in the product development processes. The external graphic designers, who outsourced for certain product development stages, would be required to sign an agreement to acknowledge that the designs produced during the engagement are the IP of the Group. For new employees, the Group focuses on training their awareness of conserving trade secrets. The IP, which mainly related to the trademark and designs, are well protected by the Group and it values the intellectual properties as the important assets of the Group.

### **Customer Services**

The Group would provide after-sales service like resizing of rings and complimentary cleaning services to maintain a good relationship with customers. The Group reviews all complaints from customers, suppliers and partners in accordance with internal procedures and guidelines, and appropriate follow-up measures will be taken. If applicable, the Group will conduct relevant investigations and generate case reports and correcting action plans to resolve complaints and make improvements accordingly. The Group believes that complaints are good opportunities to get feedback from the community and customers, so as to assure the necessity of improving the services and policies.

產品質量可靠並得到不同組織的保證。香港珠石玉器金銀首飾業商會以及九龍珠石玉器金銀首飾業商會認可我們的黃金產品質量頒發「優質足金標誌」。此外，本集團亦獲香港旅遊發展局優質旅遊服務（「優質旅遊服務」）計劃的認可，被認為為香港可靠的零售商店。這些產品被高度認可以確保客戶不會收到不合格的產品來保護消費者的權利。

### **知識產權保護**

本集團專注於自身珠寶設計的先鋒創新。本集團擁有足夠使用及全面的知識產權管理系統。本集團在產品開發過程中不斷加強對商標、域名權、設計和商業秘密的管理。在某些產品開發階段外判的圖形設計師將被要求簽署協議，以確認參與期間產生的設計是屬於本集團的知識產權。對於新員工，本集團專注於培養他們保護商業秘密的意識。本集團對主要是商標和外觀設計的知識產權實施良好保護，並將知識產權視為本集團的重要資產。

### **客戶服務**

本集團提供售後服務，如修改戒指尺寸及免費清潔服務，以維持與客戶的良好關係。本集團根據內部程序及指引檢討客戶、供應商及合作夥伴的所有投訴，並將採取適當的後續措施。如適用，本集團將進行相關調查並生成案例報告及糾正行動計劃以解決投訴並相應地進行改進。本集團相信投訴是獲得社區和客戶反饋的好機會，以確保改善服務和政策的必要性。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### **Advertising and Labelling**

The Group has adopted a multi-channel advertising strategy to promote the brand and improve the brand image. The Group takes care of the advertisement and labelling issues to ensure that only accurate products' information would be published. Any misleading message is prohibited for publishing after the strict monitoring of the teams of professionals.

### **Protection of Privacy**

The Group recognises the protection of customers' and partners' privacy is the key for success. Therefore, protecting and maintaining customers' privacy always remain in the first priority of the Group. Security measures have established to provide adequate protection and encryption for all data and information upon operation. At the same time, the Group has implemented policies and procedures to the collection and use of personal data.

### **B7. Anti-corruption**

The Group believes that a clean corporate culture is the key to its continuous success. Therefore, the Group stressed on anti-corruption work and system building, devoted in creating a clean and transparent corporate culture. It has already developed adequate codes and provide anti-corruption trainings to ensure all employees (including directors) adhered to the highest standards of business, professional and ethical practices. The Group strictly complies with the requirements under laws and regulations such as the "Company Law of the PRC", "The Tendering and Bidding Law of the PRC", "Interim Provisions on Banning Commercial Bribery", and Hong Kong's "Prevention of Bribery Ordinance".

The Group's major operation formulated such policies on the control and prevention of bribery, extortion, fraud and money laundering between shareholders and related parties in each business operation and trade activity.

### **廣告與標籤**

本集團已採取多渠道廣告策略，以推廣品牌及提升品牌形象。本集團謹慎留意廣告及標籤事宜，以確保只發布準確的產品資料。在專業人員團隊的嚴格監控下，任何誤導性信息也不會被發佈。

### **私隱保護**

本集團認為保護客戶及合作夥伴的私隱是成功的關鍵。因此，保護和維護客戶私隱始終是本集團的首要任務。私隱保護措施已被建立以便在營運時為所有數據和信息提供充分的保護和加密。與此同時，本集團實施嚴格的政策來收集和使用個人數據。

### **B7. 反貪污**

本集團相信廉潔的企業文化是本公司持續成功的關鍵，因此極為重視反腐倡廉的工作及制度建設，致力於建設廉潔公開透明的企業文化。本集團已經制定了適當的法規及提供反貪污培訓，以確保所有員工(包括董事會)遵守商業、專業和道德實踐的最高標準。本集團嚴格遵守《中華人民共和國公司法》、《中華人民共和國招標投標法》、《關於禁止商業賄賂行為的暫行規定》及香港的《防止賄賂條例》等法律法規的規定。

本集團的主要業務制定了在每項業務經營活動中控制和防止股東與關聯團體之間的賄賂、勒索、欺詐和洗黑錢的政策。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

For the year ended 31 March 2024, the Group did not aware of any material non-compliance with the relevant laws and regulations of bribery, extortion, fraud and money laundering. There is no concluded legal case regarding corrupt practices brought against the Company or its employees during the year ended 31 March 2024.

### **Anti-bribery**

The Group has an anti-bribery function, which is responsible for developing the overall framework of anti-bribery, fraud and corruption policies and procedures. It also guides and monitors the implementation of such policies and procedures in different aspects of the Group's operation. Each of the Group's subsidiaries will immediately report any suspected bribery, fraud and corruption to the person in charge of the Group's internal control. The internal control advisor was engaged to perform internal control review on the Group and determine the appropriate course of actions if necessary.

The Group fully complies with relevant anti-money laundering laws. The Group minimises the risk of establishing relationships with individuals or organisations involved in money laundering or terrorist activities through "understanding customers" and assessment procedures.

於截至2024年3月31日止年度，本集團並未發現任何違反有關防止賄賂、勒索、欺詐及洗黑錢的法律法規的重大事宜。於截至2024年3月31日止年度，沒有任何對發行人或其僱員提出並已審結的貪污訴訟案件。

### **反賄賂**

本集團具有反賄賂職責，負責制定反賄賂、欺詐和貪污政策和程序的總體框架。本集團還在營運的不同方面指導和監督此類政策和程序的實施。本集團旗下的子公司將立即向本集團內部控制負責人報告任何涉嫌賄賂、欺詐和貪污行為。內部控制顧問參與對本集團進行內部控制審查，並在必要時確定適當的行動方案。

本集團完全遵守反洗黑錢的相關法例。本集團通過了解客戶和評估程序，把參與洗黑錢或恐怖活動的個人或組織建立關係的風險最少化。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### **B8. Community Investment**

The Group believes in shouldering the responsibility of contributing society. As a responsible corporate citizen, the Group has fulfilled our social responsibilities by being committed to supporting various charitable and community activities. The Group hopes to foster employees' sense of social responsibility, thus encouraging them to participate in charitable activities during their work and spare time to make greater contributions to the community. The Group has also encouraged its employees to participate in environmental and charitable activities, make donations to assist underprivileged students and engage in social services. The Group believes that the participation in activities that repay society can increase its employees' civic awareness and establish their correct values.

#### ***Corporate Social Responsibility***

The Group has also joined different chambers of commerce to support the charity activities. The Group has become the members of Kowloon Chamber of Commerce and New Territory Chamber of Commerce and has supported many of the charity activities to repay the community. Besides, the Group has also donated to the Youth Outreach's "YO! Let's Walk the Road" to support the service provided by the Youth Outreach on rescuing the teenagers who are in needs. The Group will seek opportunities to identify more suitable projects and contribute to the community and environment to bring positive progress to society.

### **B8. 社區投資**

本集團相信在經濟發展的同時也應肩負回報社會的責任。作為企業公民的社會責任，本集團支持並積極參與公益慈善活動。本集團希望培養員工的社會責任感，因此一直鼓勵員工於工作期間及私人時間參與社會公益活動，為社會作更大貢獻，亦一直安排員工參與環保公益、捐資助學和社會服務等活動。我們相信，借著親身參與回饋社會的活動可以令員工的公民意識得以提升，以樹立正確的價值觀。

#### ***企業社會責任***

本集團還加入了不同的商會，以支持慈善活動。本集團已成為九龍總商會及新界總商會的會員，支持慈善活動以回報社區。此外，本集團亦向協青社的「協青慈善行」捐款，以支持青年外展提供的服務，拯救有需要的青少年。本集團將尋求機會，尋找更多合適的項目，為社區和環境作出貢獻，積極促進社會發展。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### THE ESG REPORTING GUIDE CONTENT INDEX OF THE STOCK EXCHANGE OF HONG KONG LIMITED

香港聯合交易所有限公司的《環境、社會及管治報告指引》內容索引表

Subject Areas, Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
<b>Aspect A1: Emissions</b> 層面 A1：排放物		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to Exhaust Gas and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Emissions 排放物
KPI A1.1 關鍵績效指標 A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放資料。	Emissions — Emission Management, Waste Management 排放物 — 排放物管理、廢棄物管理
KPI A1.2 關鍵績效指標 A1.2	GHG emissions in total (in tonnes) and intensity. 溫室氣體總排放量(以噸計算)及密度。	Emissions — Emission Management 排放物 — 排放物管理
KPI A1.3 關鍵績效指標 A1.3	Total hazardous waste produced (in tonnes) and intensity. 所產生有害廢棄物總量(以噸計算)及密度。	Emission — Waste Management (not applicable — explained) 排放物 — 廢棄物管理(不適用 — 已解釋)
KPI A1.4 關鍵績效指標 A1.4	Total non-hazardous waste produced (in tonnes) and intensity. 所產生無害廢棄物總量(以噸計算)及密度。	Emissions — Waste Management 排放物 — 廢棄物管理
KPI A1.5 關鍵績效指標 A1.5	Description of emission targets set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Emissions — Emission Management, Waste Management 排放物 — 排放物管理、廢棄物管理
KPI A1.6 關鍵績效指標 A1.6	Description of how hazardous and non-hazardous wastes are handled and a description of reduction targets set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法、及描述訂立的減廢目標及為達到這些目標所採取的步驟。	Emissions — Waste Management 排放物 — 廢棄物管理

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Subject Areas, Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
<b>Aspect A2: Use of Resources</b> 層面 A2：資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Use of Resources 資源使用
KPI A2.1 關鍵績效指標 A2.1	Direct and/or indirect energy consumption by type in total and intensity. 按類型劃分的直接及／或間接能源總耗量及密度。	Use of Resources — Energy Management 資源使用 — 能源管理
KPI A2.2 關鍵績效指標 A2.2	Water consumption in total and intensity. 總耗水量及密度。	Use of Resources — Water Management 資源使用 — 水資源管理
KPI A2.3 關鍵績效指標 A2.3	Description of energy use efficiency targets set and steps taken to achieve them. 描述能源使用效益目標及為達到這些目標所採取的步驟。	Use of Resources — Energy Management 資源使用 — 能源管理
KPI A2.4 關鍵績效指標 A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency targets set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Use of Resources — Water Management 資源使用 — 水資源管理
KPI A2.5 關鍵績效指標 A2.5	Total packaging material used for finished products (in tonnes) and with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及每生產單位估量。	Use of Resources — Use of Packaging Materials 資源使用 — 包裝材料使用

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Subject Areas, Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
<b>Aspect A3: The Environment and Natural Resources</b> 層面 A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimizing the issuer's significant impact on the environment and natural resources. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜	The Environment and Natural Resources 氣候變化影響的政策。
KPI A3.1 關鍵績效指標 A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	The Environment and Natural Resources — Working Environment 環境及天然資源 — 工作環境
<b>Aspect A4: Climate Change</b> 層面 A4：氣候變化		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Climate Change Impacts 氣候變化影響
KPI A4.1 關鍵績效指標 A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Climate Change Impacts 氣候變化影響



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Subject Areas, Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
<b>Aspect B1: Employment</b> 層面 B1：僱傭		
General Disclosure  一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, antidiscrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、多元化、平等機會、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employment  僱傭
KPI B1.1  關鍵績效指標 B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	Employment  僱傭
KPI B1.2  關鍵績效指標 B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Employment  僱傭

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Subject Areas, Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
<b>Aspect B2: Health and Safety</b> 層面 B2：健康與安全		
General Disclosure  一般披露	Information on: (a) the policies; and (b) Anti-corruption compliance with relevant laws and regulations that have a significant impact on the issuer  relating to providing a safe working environment and protecting employees from occupational hazards.  有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Health and Safety  健康與安全
KPI B2.1  關鍵績效指標 B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.  過去3年(包括匯報年度)每年因工作關係而死亡的人數及比率。	Health and Safety  健康與安全
KPI B2.2 關鍵績效指標 B2.2	Lost days due to work injury. 因工傷損失工作日數。	Health and Safety 健康與安全
KPI B2.3  關鍵績效指標 B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.  描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Health and Safety  健康與安全

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Subject Areas, Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
<b>Aspect B3: Development and Training</b> 層面 B3：發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Development and Training 發展與培訓
KPI B3.1 關鍵績效指標 B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。	Development and Training 發展與培訓
KPI B3.2 關鍵績效指標 B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Development and Training 發展與培訓
<b>Aspect B4: Labour Standards</b> 層面 B4：勞工準則		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Labour Standards 勞工準則
KPI B4.1 關鍵績效指標 B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Labour Standards 勞工準則
KPI B4.2 關鍵績效指標 B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Labour Standards 勞工準則

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Subject Areas, Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
<b>Aspect B5: Supply Chain Management</b> 層面 B5：供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理
KPI B5.1 關鍵績效指標 B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Supply Chain Management 供應鏈管理
KPI B5.2 關鍵績效指標 B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	Supply Chain Management 供應鏈管理
KPI B5.3 關鍵績效指標 B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
KPI B5.4 關鍵績效指標 B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理

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## 環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
<b>Aspect B6: Product Responsibility</b> 層面 B6：產品責任		
General Disclosure  一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Product Responsibility  產品責任
KPI B6.1  關鍵績效指標 B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Product Responsibility  產品責任
KPI B6.2  關鍵績效指標 B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Product Responsibility  產品責任
KPI B6.3  關鍵績效指標 B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Product Responsibility  產品責任
KPI B6.4  關鍵績效指標 B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Product Responsibility  產品責任
KPI B6.5  關鍵績效指標 B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Product Responsibility  產品責任



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Subject Areas, Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
<b>Aspect B7: Anti-corruption</b> 層面 B7：反貪污		
General Disclosure  一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Anti-corruption  反貪污
KPI B7.1  關鍵績效指標 B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Anti-corruption  反貪污
KPI B7.2  關鍵績效指標 B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Anti-corruption  反貪污
KPI B7.3  關鍵績效指標 B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Development and Training  發展與培訓

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
<b>Aspect B8: Community Investment</b> 層面 B8：社區投資		
General Disclosure  一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.  有關以社區參與來瞭解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community Investment  社區投資
KPI B8.1  關鍵績效指標 B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).  專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	Community Investment  社區投資
KPI B8.2  關鍵績效指標 B8.2	Resources contributed (e.g. money or time) to the focus area.  在專注範疇所動用資源(如金錢或時間)。	Community Investment  社區投資

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



**Grant Thornton**  
**致同**

**To the members of Chong Fai Jewellery Group Holdings Company Limited**  
**(incorporated in the Cayman Islands with limited liability)**

### OPINION

We have audited the consolidated financial statements of Chong Fai Jewellery Group Holdings Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 106 to 223, which comprise the consolidated statement of financial position as at 31 March 2024, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

致創輝珠寶集團控股有限公司  
(於開曼群島註冊成立的有限公司)  
全體股東

### 意見

吾等已審計載於第106至223頁創輝珠寶集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，包括於2024年3月31日的綜合財務狀況報表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策信息。

吾等認為，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」)真實而公平地反映了貴集團於2024年3月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例妥為擬備。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### BASIS FOR OPINION

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

### KEY AUDIT MATTER

Key audit matter is a matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. This matter was 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 this matter.

### 意見的基礎

吾等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。吾等在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則（「守則」），吾等獨立於 貴集團，並已履行守則中的其他專業道德責任。吾等相信，吾等所獲得的審計憑證能充分及適當地為吾等的審計意見提供基礎。

### 關鍵審計事項

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

Key audit matter 關鍵審計事項	How the matter was addressed in our audit 吾等的審計如何處理有關事項
<b>Valuation of inventories</b> <i>Refer to notes 3.8, 4 and 18 to the consolidated financial statements</i>	<b>存貨估值</b> <i>請見綜合財務報表附註 3.8、4 及 18</i>
As at 31 March 2024, the carrying amount of inventories was HK\$62,890,000, net of provision for inventories of HK\$4,413,000, representing approximately 53% of the Group's total assets.  於 2024 年 3 月 31 日，存貨的賬面值為 62,890,000 港元（扣除存貨撥備 4,413,000 港元），佔 貴集團總資產約 53%。	Our audit procedures in relation to the valuation of inventories included the followings:  吾等有關於存貨估值的審計程序包括： <ul style="list-style-type: none"><li>obtained an understanding of the Group's process and control over the valuation of inventories; 了解 貴集團對存貨估值的程序及控制；</li><li>understood how management identifies slow-moving inventories and management's process in monitoring the quality of work of the independent professional gemologist appointed; 了解管理層如何識別滯銷存貨及撥備所需金額，以及管理層監控獲委任獨立專業寶石鑑定師工作質素的程序；</li></ul>

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key audit matter

#### 關鍵審計事項

#### **Valuation of inventories (Continued)**

Refer to notes 3.8, 4 and 18 to the consolidated financial statements

As disclosed in note 4 to the consolidated financial statements, in estimating the amount of provision on inventories, it is the Group's policy to review the net realisable values of inventories periodically with reference to current market condition and the historical experience in selling goods of similar nature. The Group's management reviewed, on a regular basis, the suitability of its inventory provision policy and has applied the policy consistently. The Group's management also reviewed, on a regular basis, the inventory ageing list to identify any slow-moving inventories and estimated the amount of provision primarily based on the pricing policy and strategies and the historical experience in selling goods of similar nature. The Group also engaged an independent professional gemologist to perform valuation and assess the conditions of certain items based on gemstone testing for gem-set jewellery products with reference to international diamond prices, its expertise and the current market situation.

誠如綜合財務報表附註4所披露，就估計存貨撥備而言，貴集團的政策為參照現時市況及銷售性質相似的貨品的過往經驗以定期檢討存貨可變現淨值。貴集團管理層定期檢討其存貨撥備政策的合適性，並已經一致應用有關政策。貴集團管理層亦定期檢閱貨齡清單，判別任何滯銷存貨，並主要按定價政策及策略以及過往銷售性質相似貨品的經驗估計撥備金額。此外，貴集團亦委聘獨立專業珠寶鑑定師以進行估值，並參照國際鑽石價格、其專業知識及現時市況，對珠寶鑲嵌首飾的寶石測試進行估值以評核若干存貨的狀況。

Accordingly, we identified the valuation of inventories as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the judgments associated with determining the amount of provision on inventories.

因此，基於結餘對綜合財務報表的整體重要性以及釐定存貨撥備金額的相關判斷，存貨的估值被視為關鍵審計事項。

### How the matter was addressed in our audit

#### 吾等的審計如何處理有關事項

#### 存貨估值 — 續

請見綜合財務報表附註3.8、4及18

- assessed the appropriateness of provision on inventories made by management and the accuracy of the net realisable values by comparing the subsequent selling prices of similar products less estimated costs to be incurred for completion and disposal, to their carrying amounts on a sample basis;

評估管理層所作存貨撥備的合適性，並透過將其後類似產品的銷售價格減估計完成及將產生的出售成本與其賬面值作出比較，抽樣評估可變現淨值的準確性；

- evaluated the competence, capabilities and objectivity of the independent professional gemologist and obtained an understanding of the scope of work and the terms of engagement;

評價獨立專業寶石鑑定師的資歷、能力及客觀性，並了解其工作範疇及彼等的委聘條款；

- understood the valuation process carried out by the independent professional gemologist on selected jewellery items and checked the carrying amounts of selected jewellery items to the jewellery appraisal report to test that these items were recorded at lower of cost and net realisable value;

了解獨立專業寶石鑑定師對選定珠寶首飾進行的估值程序，並將選定珠寶首飾的賬面值與珠寶估值報告進行核對，以測試該等首飾按成本及可變現淨值兩者中的較低者入賬；



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

Key audit matter 關鍵審計事項	How the matter was addressed in our audit 吾等的審計如何處理有關事項
<b>Valuation of inventories (Continued)</b> <i>Refer to notes 3.8, 4 and 18 to the consolidated financial statements</i>	<b>存貨估值 — 續</b> 請見綜合財務報表附註3.8、4及18 <ul style="list-style-type: none"><li>attended the annual physical inventory count at year end date with assistance of an independent professional gemologist engaged by us to compare the net realisable values of selected jewellery items held by the Group with their costs; 在由我們委聘的獨立專業寶石學家的協助下，於年結日參與年度實物存貨盤點，從而將本集團持有的指定珠寶首飾的可變現淨值與成本相比較；</li><li>checked the accuracy of the inventory ageing list, on a sample basis, by tracing to the invoices and delivery documents; and 透過追查發票及交付文件，抽樣檢查存貨賬齡的準確性；及</li><li>assessed the reasonableness of provision on identified slow-moving non-diamond gem-set jewellery products by checking the ageing profile, historical sales pattern and the subsequent sales of these inventories. 透過檢查逾期日數、過往銷售模式及其後該等存貨的銷售，評估已判別為滯銷的非鑽石寶石鑲嵌珠寶產品。</li></ul>

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information included in the 2023/2024 annual report of the Company, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors 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 directors assisted by the Audit Committee are responsible for overseeing the Group's financial reporting process.

### 其他資料

貴公司董事需對其他資料負責。其他資料包括列載於貴公司2023/2024年年報內的全部資料，但不包括綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不對該等其他資料發表任何形式的鑒證結論。

結合吾等對綜合財務報表的審計，吾等的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或吾等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。基於吾等已執行的工作，如果吾等認為其他資料存在重大錯誤陳述，吾等需要報告該事實。在這方面，吾等沒有任何報告。

### 董事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真實公平地擬備綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

獲審核委員會協助的董事負責監督貴集團的財務報告過程。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

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

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

### 核數師就審計綜合財務報表承擔的責任

吾等的目標，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，並按照吾等所協定的委聘條款僅向全體股東出具包括吾等意見的核數師報告，除此以外，吾等的報告不可用作其他用途。吾等並不就本報告之內容對任何其他人士負上或承擔責任。

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匯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，則有關的錯誤陳述被視作重大。

在根據香港審計準則進行審計的過程中，吾等運用了專業判斷，保持了專業懷疑態度。吾等亦：

- 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，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 就董事採用持續經營會計基礎的恰當性作出結論，並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。如果吾等結論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，或假若有關披露不足，則吾等應當修改意見。吾等的結論是基於核數師報告日期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公平反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足適當的審計憑證，以對綜合財務報表發表意見。吾等負責貴集團審計的方向、監督和執行。吾等為審計意見承擔全部責任。

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

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.

除其他事項外，吾等與審核委員會溝通了預設的審計範圍、時間、重大審計發現等，包括吾等在審計中識別出內部控制的任何重大缺陷。

吾等還向審核委員會提交聲明，說明吾等已符合有關獨立性的相關專業道德要求，並與彼等交流有可能合理地被認為會影響吾等獨立性的所有關係和其他事項(倘適用)以及就消除威脅所採取的行動或所應用的防範措施。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

從與審核委員會溝通的事項中，吾等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。吾等在核數師報告中描述該事項，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，如果合理預期在吾等報告中溝通某事項造成的負面後果超過產生的公眾利益，吾等決定不應在報告中溝通該事項。

### **Grant Thornton Hong Kong Limited**

*Certified Public Accountants*

11<sup>th</sup> Floor  
Lee Garden Two  
28 Yun Ping Road  
Causeway Bay  
Hong Kong

24 June 2024

### **Lam Wai Ping**

Practising Certificate No.: P07826

### **致同(香港)會計師事務所有限公司**

*執業會計師*

香港  
銅鑼灣  
恩平道28號  
利園二期  
11樓

2024年6月24日

### **林慧平**

執業證書編號：P07826



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 March 2024 截至2024年3月31日止年度

			2024 2024年	2023 2023年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
<b>Revenue</b>	<b>收益</b>	5	<b>142,274</b>	136,822
Cost of goods sold	已售商品成本		<b>(103,091)</b>	(104,718)
<b>Gross profit</b>	<b>毛利</b>		<b>39,183</b>	32,104
Other income	其他收入	6	<b>688</b>	2,296
Other (losses)/gains, net	其他(虧損)/收益淨額	7	<b>(498)</b>	87
Selling and distribution costs	銷售及分銷成本		<b>(20,366)</b>	(20,160)
General and administrative expenses	一般及行政開支		<b>(15,804)</b>	(15,822)
Finance costs	財務成本	8	<b>(1,249)</b>	(1,219)
Share of losses of associates	應佔聯營公司之虧損		<b>(102)</b>	(197)
<b>Profit/(Loss) before income tax</b>	<b>除稅前溢利/(虧損)</b>	9	<b>1,852</b>	(2,911)
Income tax (expense)/credit	所得稅(開支)/抵免	12	<b>(260)</b>	741
<b>Profit/(Loss) for the year</b>	<b>年內溢利/(虧損)</b>		<b>1,592</b>	(2,170)
<b>Other comprehensive expense for the year</b>	<b>年內其他全面開支</b>			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>			
Exchange difference arising on translation of a foreign operation	換算外國業務產生的匯兌差額		<b>(933)</b>	(638)
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>其後不會被重新分類至損益的項目</i>			
Actuarial gains on long service payment obligations	長期服務金責任的精算收益	27	<b>69</b>	114
Other comprehensive expense for the year, net of income tax	年內其他全面開支，扣除所得稅後		<b>(864)</b>	(524)
<b>Total comprehensive income/(expense) for the year</b>	<b>年內全面收入/(開支)總額</b>		<b>728</b>	(2,694)
<b>Earnings/(Loss) per share</b>	<b>每股盈利/(虧損)</b>			
Basic and diluted (HK cents)	基本及攤薄(港仙)	10	<b>2.12</b>	(2.89)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2024 於 2024 年 3 月 31 日

				2024	2023
				2024 年	2023 年
		Notes		HK\$'000	HK\$'000
		附註		千港元	(Restated) (經重列)
<b>Non-current assets</b>	<b>非流動資產</b>				
Property, plant and equipment	物業、廠房及設備	14	13,530	15,934	
Interests in associates	於聯營公司之權益	15	17,322	17,424	
Deferred tax assets	遞延稅項資產	17	5,528	5,788	
Other receivables	其他應收款項	19	704	2,261	
			<b>37,084</b>	41,407	
<b>Current assets</b>	<b>流動資產</b>				
Inventories	存貨	18	62,890	58,984	
Trade and other receivables	貿易及其他應收款項	19	5,151	4,202	
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益的金融資產	16	1,844	3,066	
Bank balances and cash	銀行結餘及現金	20	11,159	20,657	
			<b>81,044</b>	86,909	
<b>Current liabilities</b>	<b>流動負債</b>				
Trade and other payables	貿易及其他應付款項	21	6,171	6,195	
Contract liabilities	合約負債	22	5,882	4,902	
Refund liabilities	退款負債	23	444	463	
Lease liabilities	租賃負債	24	7,769	7,732	
Amount due to controlling shareholder	應付控股股東款項	25	–	5,000	
Bank borrowings	銀行借款	26	22,799	28,856	
Long service payment obligations	長期服務金責任	27	11	4	
			<b>43,076</b>	53,152	
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>37,968</b>	33,757	
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>75,052</b>	75,164	
<b>Non-current liabilities</b>	<b>非流動負債</b>				
Lease liabilities	租賃負債	24	3,433	4,456	
Long service payment obligations	長期服務金責任	27	695	512	
			<b>4,128</b>	4,968	
<b>Net assets</b>	<b>資產淨值</b>		<b>70,924</b>	70,196	

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2024 於 2024年3月31日

			2024 2024年	2023 2023年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	28	7,500	7,500
Reserves	儲備		63,424	62,696
<b>Total equity</b>	<b>權益總額</b>		<b>70,924</b>	70,196

**Fu Chun Keung**

傅鎮強

Director

董事

**Cheung Lai Yuk**

張麗玉

Director

董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2024 於截至2024年3月31日止年度

		Share capital	Share premium*	Shares held for the Share Award Scheme* 就股份獎勵計劃持有之股份 HK\$'000 (note 30) (附註30)	Other reserve*	Exchange reserve*	Retained profits*	Total
		股本 HK\$'000 千港元 (note 28) (附註28)	股份溢價 HK\$'000 千港元	其他儲備 HK\$'000 千港元 (note) (附註)	匯兌儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元 (Restated) (經重列)	總額 HK\$'000 千港元	
As at 1 April 2022	於2022年4月1日	7,500	35,242	(693)	20,489	(1,168)	11,580	72,950
Purchase of shares for the Share Award Scheme	根據股份獎勵計劃購入股份	-	-	(60)	-	-	-	(60)
Transaction with owners	與擁有人進行的交易	-	-	(60)	-	-	-	(60)
Loss for the year (Restated)	年內虧損(經重列)	-	-	-	-	-	(2,170)	(2,170)
Other comprehensive expense for the year:	年內其他全面開支:							
Exchange difference arising on translation of a foreign operation	換算外國業務產生的匯兌差額	-	-	-	-	(638)	-	(638)
Actuarial gains on long service payment obligations (note 27) (Restated)	長期服務金責任的精算收益(附註27)(經重列)	-	-	-	-	114	-	114
Total comprehensive expense for the year (Restated)	年內全面開支總額(經重列)	-	-	-	-	(638)	(2,056)	(2,694)
As at 31 March 2023 (Restated) and 1 April 2023	於2023年3月31日(經重列)及2023年4月1日	7,500	35,242	(753)	20,489	(1,806)	9,524	70,196
Profit for the year	年內溢利	-	-	-	-	-	1,592	1,592
Other comprehensive expense for the year:	年內其他全面開支:							
Exchange difference arising on translation of a foreign operation	換算外國業務產生的匯兌差額	-	-	-	-	(933)	-	(933)
Actuarial gains on long service payment obligations (note 27)	長期服務金責任的精算收益(附註27)	-	-	-	-	69	-	69
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	(933)	1,661	728
As at 31 March 2024	於2024年3月31日	7,500	35,242	(753)	20,489	(2,739)	11,185	70,924

\* The reserves accounts comprise the Group's reserves of HK\$63,424,000 (2023 (Restated): HK\$62,696,000) in the consolidated statement of financial position.

Note: Other reserve represents the difference between paid-in capital and issued share capital of the Company arising from group reorganisation.

\* 該等儲備賬包括本集團於綜合財務狀況表中的儲備63,424,000港元(2023年(經重列): 62,696,000港元)。

附註: 其他儲備指集團重組產生之本公司實收股本與已發行股本之間之差異。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2024 截至2024年3月31日止年度

		2024 2024年	2023 2023年
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
	Notes 附註		
<b>Cash flows from operating activities</b>	<b>經營活動所產生的現金流量</b>		
Profit/(Loss) before income tax	除稅前溢利/(虧損)	<b>1,852</b>	(2,911)
Adjustments for:	經調整：		
Depreciation on property, plant and equipment	物業、廠房及設備折舊	<b>9,429</b>	9,339
Write-down of inventories to net realisable value	將存貨撇減至可變現淨值	<b>152</b>	430
(Reversal of provision)/Provision for expected credit losses ("ECL") allowance for trade receivables	貿易應收款項預期信貸虧損(撥回)/撥備	<b>(2)</b>	11
Fair value losses/(gains) on financial assets at FVTPL, net	按公平值計入損益的金融資產的公平值虧損/(收益)淨額	<b>26</b>	(2,098)
Loss on disposal of financial assets at FVTPL	出售按公平值計入損益的金融資產的虧損	<b>583</b>	2,040
Net loss on written-off of property, plant and equipment	撇銷物業、廠房及設備淨虧損	<b>-</b>	31
Covid-19 related rent concessions received	已收2019新型冠狀病毒相關租金減免	<b>-</b>	(176)
Interest expenses	利息開支	<b>1,249</b>	1,219
Interest and dividend income	利息及股息收入	<b>(195)</b>	(572)
Share of losses of associates	應佔聯營公司之虧損	<b>102</b>	197
Unrealised foreign exchange realignment	未變現匯率調整	<b>(866)</b>	(591)
Expenses recognised in profit or loss for long service payment obligations	長期服務金責任在損益中確認的費用	<b>259</b>	334
Operating cash flows before working capital changes	營運資金變動前經營現金流量	<b>12,589</b>	7,253
Decrease in financial assets at FVTPL	按公平值計入損益的金融資產減少	<b>613</b>	1,018
(Increase)/Decrease in inventories	存貨(增加)/減少	<b>(4,058)</b>	220
Decrease/(Increase) in trade and other receivables	貿易及其他應收款項減少/(增加)	<b>610</b>	(887)
(Decrease)/Increase in trade and other payables	貿易及其他應付款項(減少)/增加	<b>(24)</b>	349
Increase in contract liabilities	合約負債增加	<b>980</b>	507
(Decrease)/Increase in refund liabilities	退款負債(減少)/增加	<b>(19)</b>	75
Net cash generated from operating activities	經營活動產生的現金淨額	<b>10,691</b>	8,535



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2024 於截至2024年3月31日止年度

		2024 2024年		2023 2023年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
<b>Cash flows from investing activities</b>		<b>投資活動現金流量</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	14	(21)	(1,159)
Redemption of financial asset at FVTPL	贖回按公平值計入損益的金融資產		-	5,000
Investment in an associate	投資一間聯營公司	25	-	(3,900)
Interest and dividend received	已收利息及股息		195	572
Net cash generated from investing activities	投資活動產生的現金淨額		174	513
<b>Cash flows from financing activities</b>		<b>融資活動現金流量</b>		
Proceeds from bank borrowings	銀行借款所得款項	33	-	6,000
Repayments of bank borrowings	償還銀行借款	33	(6,057)	(5,439)
Purchase of shares for the Share Award Scheme	根據股份獎勵計劃購入股份	30	-	(60)
Repayment of amount due to controlling shareholder	償還應付控股股東款項	33	(5,000)	-
Payment of lease liabilities	租賃負債的付款	33	(7,990)	(8,198)
Interests paid	已付利息	8	(1,249)	(1,219)
Net cash used in financing activities	融資活動所用的現金淨額		(20,296)	(8,916)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>		<b>(9,431)</b>	132
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物		20,657	20,572
Effect of foreign exchange rate changes	外匯匯率變動影響		(67)	(47)
<b>Cash and cash equivalents at the end of the year</b>	<b>年末現金及現金等價物</b>	20	<b>11,159</b>	20,657

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 1. GENERAL INFORMATION

Chong Fai Jewellery Group Holdings Company Limited (the “Company”, together with its subsidiaries, the “Group”) is a public limited company incorporated in the Cayman Islands and its shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office of the Company is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and the principal place of business of the Company is at No. 6-13 Faerie Court, 80 Ko Shan Road, Hung Hom, Kowloon, Hong Kong.

The immediate holding company and ultimate holding company of the Company is Mythe Group Holdings Company Limited (“Mythe”) which was incorporated in the British Virgin Islands (“BVI”). Its ultimate controlling party is Mr. Fu Chun Keung (“Mr. Fu”).

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are set out in note 38 to the consolidated financial statements.

The consolidated financial statements for the year ended 31 March 2024 were approved for issue by the board of directors on 24 June 2024.

### 1. 一般資料

創輝珠寶集團控股有限公司(「本公司」)及其附屬公司，統稱「本集團」是一間於開曼群島註冊成立的公眾有限公司。其股份於香港聯合交易所有限公司(「聯交所」)GEM上市。本公司註冊辦事處之地址為PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands，以及本公司主要營業地點之地址為香港九龍紅磡高山道80號富怡閣6-13號。

本公司直接控股公司及最終控股公司為於英屬處女群島(「英屬處女群島」)註冊成立的Mythe Group Holdings Company Limited(「Mythe」)。其最終控制方為傅鎮強先生(「傅先生」)。

本公司的主要業務為投資控股。本公司附屬公司的主要業務載於綜合財務報表附註38。

截至2024年3月31日止年度的綜合財務報表已於2024年6月24日獲董事會批准發佈。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 於截至2024年3月31日止年度

### 2. ADOPTION OF NEW AND AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### 2.1 New and amended HKFRSs that are effective for annual periods beginning on 1 April 2023

In the current year, the Group has applied for the first time the following new and amended HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are relevant to the Group’s operations and effective for the Group’s consolidated financial statements for the annual period beginning on 1 April 2023:

HKFRS 17	Insurance Contracts and 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 adoption of the new and amended HKFRSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

### 2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)

#### 2.1 於2023年4月1日開始的年度期間生效的新訂及經修訂香港財務報告準則

於本年度，本集團首次應用香港會計師公會(「香港會計師公會」)所頒佈與編製本集團業務營運息息相關並就於2023年4月1日開始的年度期間的綜合財務報表生效的下列新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約及相關修訂本
香港會計準則第1號(修訂本)及香港財務報告準則實務聲明第2號(修訂本)	會計政策披露
香港會計準則第8號(修訂本)	會計估計之定義
香港會計準則第12號(修訂本)	與單筆交易產生之資產及負債相關的遞延稅項
香港會計準則第12號(修訂本)	國際稅務改革 – 支柱二規則範本

採納新訂及經修訂香港財務報告準則對本期間及過往期間的業績及財務狀況的編製及呈列方式並無重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 2. ADOPTION OF NEW AND AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) — *continued*

#### 2.2 Issued but not yet effective HKFRSs

At the date of authorisation of these consolidated financial statements, certain amended HKFRSs have been published but are not yet effective, and have not been adopted early by the Group.

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>1</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 <sup>1</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>1</sup>
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements <sup>1</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>2</sup>

### 2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」) — 續

#### 2.2 已頒佈但尚未生效之香港財務報告準則

於綜合財務報表獲授權之日，本集團並無提早採納若干已頒佈但尚未生效的經修訂香港財務報告準則。

香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營公司之間的資產出售或提供資產 <sup>3</sup>
香港財務報告準則第16號(修訂本)	售後租回之租賃負債 <sup>1</sup>
香港會計準則第1號(修訂本)	流動或非流動負債分類及香港詮釋第5號的相關修訂 <sup>1</sup>
香港會計準則第1號(修訂本)	附有契約條件的非流動負債 <sup>1</sup>
香港會計準則第7號及香港財務報告準則第7號修訂本	供應商融資安排 <sup>1</sup>
香港會計準則第21號修訂本	缺乏可兌換性 <sup>2</sup>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 於截至2024年3月31日止年度

### 2. ADOPTION OF NEW AND AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) — *continued*

#### 2.2 Issued but not yet effective HKFRSs — *continued*

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2024
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2025
- <sup>3</sup> Effective date not yet determined

The directors anticipate that all of the pronouncements will be adopted in the Group’s accounting policy for the first period beginning on or after the effective date of the pronouncement. The amended HKFRSs are not expected to have a material impact on the Group’s consolidated financial statements.

### 2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」) — 續

#### 2.2 已頒佈但尚未生效之香港財務報告準則 — 續

- <sup>1</sup> 自二零二四年一月一日或之後開始的年度期間生效
- <sup>2</sup> 自二零二五年一月一日或之後開始的年度期間生效
- <sup>3</sup> 生效日期尚未釐定

董事預期，所有新訂及經修訂香港財務報告準則將於新訂及經修訂香港財務報告準則生效日期或之後的首個期間在本集團會計政策內採用。預期經修訂香港財務報告準則不會對本集團之綜合財務報表產生重大影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 2. ADOPTION OF NEW AND AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) — *continued*

#### 2.3 New HKICPA guidance on the accounting implication of the Mandatory Provident Fund (“MPF”) - Long Service Payment (“LSP”) offsetting mechanism

As disclosed in note 27 to consolidated financial statements, in June 2022, the Hong Kong SAR Government (the “Government”) gazetted the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “Amendment Ordinance”), which will take effect on 1 May 2025 (the “Transition Date”). The Amendment Ordinance abolishes the use of the accrued benefits derived from employers’ mandatory MPF contributions to offset LSP in respect of an employee’s service from the Transition Date (the “Abolition”). In addition, the last month’s salary immediately preceding the Transition Date is used to calculate the portion of the LSP in respect of the employment period before the Transition Date.

Prior to 1 April 2023, the Group applied practical expedient in paragraph 93(b) of HKAS 19 (the “Practical Expedient”) to account for the offsettable MPF benefits as deemed employee contributions to reduce the current service costs in the period in which the related services were rendered.

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” (the “Guidance”) that provides guidance for the accounting for the offsetting mechanism and the impact arising from the abolition of the MPF-LSP offsetting mechanism.

### 2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」) — 續

#### 2.3 有關強制性公積金(「強積金」)與長期服務金對沖機制會計影響的新香港會計師公會指引

誠如綜合財務報表附註27所披露，於2022年6月，香港特別行政區政府(「政府」)在憲報刊登《二零二二年僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「修訂條例」)，將自2025年5月1日(「過渡日期」)起生效。修訂條例自過渡日期起，取消僱主可使用為僱員服務作出的強積金供款累算權益以抵銷長期服務金的安排(「取消機制」)。此外，過渡日期前最後一個月的工資用於計算過渡日期前僱傭期間的長期服務金部分。

於2023年4月1日之前，本集團應用香港會計準則第19號第93(b)段所述的實務變通(「實務變通」)，將可抵銷強積金權益入賬作視同僱員供款，以減低提供相關服務期間的即期服務成本。

於2023年7月，香港會計師公會公佈「有關強制性公積金與長期服務金對沖機制會計影響」(「指引」)，為抵銷機制的會計處理及取消強積金長期服務金抵銷機制的影響提供指引。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 於截至2024年3月31日止年度

### 2. ADOPTION OF NEW AND AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) — *continued*

#### 2.3 New HKICPA guidance on the accounting implication of the Mandatory Provident Fund (“MPF”) - Long Service Payment (“LSP”) offsetting mechanism — *continued*

By following the Guidance, the Group has changed its accounting policy in connection with its LSP obligations. As a result of the Abolition, these contributions are no longer considered “linked solely to the employee’s service in that period” since the employer’s mandatory MPF contribution after the Transition Date can still be used to offset the pre-transition LSP obligation. Therefore, the Group ceased to apply the Practical Expedient and reattribute the deemed employee contributions to periods of service in the same manner as the gross LSP benefit by applying paragraph 93(a) of HKAS 19. This change in accounting policy upon the cessation in applying the Practical Expedient has resulted in a catch-up adjustment in profit or loss in June 2022 for the service cost up to that date and consequential impacts on current service cost, interest expense and remeasurement effects from changes in actuarial assumptions for the rest of 2022/2023 (see note 27), with the corresponding adjustment to the carrying amount of the LSP obligations during the year ended 31 March 2023. This change in accounting policy did not have any impact on the opening balance of equity as at 1 April 2022. The Group has assessed the implications of this new Guidance on the above accounting policy and the Guidance has a material impact on how the Group’s results and financial position for the current or prior periods have been prepared or presented in these consolidated financial statements.

### 2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」) — 續

#### 2.3 有關強制性公積金(「強積金」)與長期服務金對沖機制會計影響的新香港會計師公會指引 — 續

本集團已遵循該指引變更其與長期服務金責任相關的會計政策。取消機制令該等供款不再被視為「僅與僱員於該期間的服務有關」，乃由於過渡日期後的強制性僱主強積金供款仍可用於抵消過渡前的長期服務金責任。因此，本集團停止應用實務變通，並透過應用香港會計準則第19號第93(a)段，以與長期服務金總權益相同的方式將視為僱員供款重新歸入服務期。停止應用實務變通後的會計政策變動導致截至該日期的服務成本於2022年6月的損益中進行追補調整，並對2022/23年度餘下時間的即期服務成本、利息開支及精算假設變動的重新計量影響產生相應影響，並對截至2023年3月31日止年度的長期服務金責任賬面值進行相應調整(詳見附註27)。該會計政策變動對2022年4月1日權益期初結餘並無任何影響。本集團已評估此項新指引對上述會計政策的影響，而該指引對本集團本期間或過往期間的業績及財務狀況於本年度財務報表中編製或呈報方式有重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 2. ADOPTION OF NEW AND AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) — *continued*

#### 2.3 New HKICPA guidance on the accounting implication of the Mandatory Provident Fund (“MPF”) - Long Service Payment (“LSP”) offsetting mechanism — *continued*

This change in accounting policy has been applied retrospectively by restating the balances as at 31 March 2023. The following table summarises the impacts of the adoption of the Guidance on the comparatives presented in the Group’s consolidated statement of profit or loss and other comprehensive income and consolidated statement of financial position.

#### **Consolidated statement of financial position as at 31 March 2023**

		Carrying amount as at 31 March 2023 (before the adoption)	Impact of adoption of the Guidance	Restated carrying amount as at 31 March 2023 (after the adoption)
		於2023年3月31日的賬面值(採納前)	採納指引的影響	於2023年3月31日的經重列賬面值(採納後)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Deferred tax assets	遞延稅項資產	5,733	55	5,788
Trade and other payables	貿易及其他應付款項	6,491	(296)	6,195
LSP obligations	長期服務金責任	—	516	516
Retained profits	保留溢利	9,689	(165)	9,524

### 2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」) — 續

#### 2.3 有關強制性公積金(「強積金」)與長期服務金對沖機制會計影響的新香港會計師公會指引 — 續

該項會計政策變動已透過重列於2023年3月31日的結餘進行追溯應用。下表概述採納指引對本集團綜合損益及其他全面損益表以及綜合財務狀況表所呈列的比較數字的影響。

#### 於2023年3月31日的綜合財務狀況表

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 於截至2024年3月31日止年度

### 2. ADOPTION OF NEW AND AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) — *continued*

#### 2.3 New HKICPA guidance on the accounting implication of the Mandatory Provident Fund (“MPF”) - Long Service Payment (“LSP”) offsetting mechanism — *continued*

**Consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2023**

### 2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」) — 續

#### 2.3 有關強制性公積金(「強積金」)與長期服務金對沖機制會計影響的新香港會計師公會指引 — 續

**截至2023年3月31日止年度的綜合損益及其他全面收益表**

		Original amount (before the adoption) 原金額 (採納前) HK\$'000 千港元	Impact of adoption of the Guidance 採納指引的影響 HK\$'000 千港元	Restated amount (after the adoption) 經重列金額 (採納後) HK\$'000 千港元
Selling and distribution costs	銷售及分銷成本	19,781	379	20,160
General and administrative expenses	一般及行政開支	15,867	(45)	15,822
Income tax credit	所得稅抵免	686	55	741
Loss for the year	年內虧損	1,891	279	2,170
Actuarial gains on LSP obligations	長期服務金責任的精算 收益	—	114	114
Other comprehensive expense	其他全面開支	638	(114)	524
Total comprehensive expense	全面開支總額	2,529	165	2,694
<b>Loss per share</b>	<b>每股虧損</b>			
Basic and diluted (HK cents) (note)	基本及攤薄(港仙) (附註)	(2.52)	(0.37)	(2.89)

Note: The weighted average number of ordinary shares in issue and basic and diluted loss per share were adjusted after taking into account the effect of the share consolidation in May 2024 (note 10).

附註：已發行普通股的股份加權平均數以及每股基本及攤薄虧損在考慮2024年5月份合併的影響後進行了調整(附註10)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 2. ADOPTION OF NEW AND AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) — *continued*

#### 2.3 New HKICPA guidance on the accounting implication of the Mandatory Provident Fund (“MPF”) - Long Service Payment (“LSP”) offsetting mechanism — *continued*

The following table summarises the impacts of the adoption of the Guidance on the Group’s consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2024 and consolidated statement of financial position as at 31 March 2024, if the Group had not changed its accounting policy as noted above and had continued to apply the practical expedient in paragraph 93(b) of HKAS 19:

#### **Consolidated statement of financial position as at 31 March 2024**

### 2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」) — 續

#### 2.3 有關強制性公積金(「強積金」)與長期服務金對沖機制會計影響的新香港會計師公會指引 — 續

下表概述採納指引對本集團截至2024年3月31日止年度的綜合損益及其他全面收益表及於2024年3月31日的綜合財務狀況表的影響，前提為本集團未更改上述會計政策，並繼續應用香港會計準則第19號第93(b)段中的實務變通：

#### 於2024年3月31日的綜合財務狀況表

		Carrying amount as at 31 March 2024 (before the adoption) 於2024年3月31日的賬面值(採納前)	Impact of the Guidance 採納指引的影響	Carrying amount as at 31 March 2024 (after the adoption) 於2024年3月31日的賬面值(採納後)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Deferred tax assets	遞延稅項資產	5,430	98	5,528
Trade and other payables	貿易及其他應付款項	6,467	(296)	6,171
LSP obligations	長期服務金責任	–	706	706
Retained profits	保留溢利	11,497	(312)	11,185



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 於截至2024年3月31日止年度

### 2. ADOPTION OF NEW AND AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) — *continued*

#### 2.3 New HKICPA guidance on the accounting implication of the Mandatory Provident Fund (“MPF”) - Long Service Payment (“LSP”) offsetting mechanism — *continued*

*Consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2024*

### 2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」) — 續

#### 2.3 有關強制性公積金(「強積金」)與長期服務金對沖機制會計影響的新香港會計師公會指引 — 續

*截至2024年3月31日止年度的綜合損益及其他全面收益表*

		Amount before the adoption	Impact of adoption of the Guidance	Amount after the adoption
		金額(採納前)	採納指引的影響	金額(採納後)
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Selling and distribution costs	銷售及分銷成本	20,167	199	20,366
General and administrative expenses	一般及行政開支	15,744	60	15,804
Income tax expense	所得稅開支	303	(43)	260
Profit for the year	年內溢利	1,808	(216)	1,592
Actuarial gains on LSP obligations	長期服務金責任的精算收益	—	69	69
Other comprehensive expense	其他全面開支	933	(69)	864
Total comprehensive income	全面收益總額	875	(147)	728

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

#### 3.1 Basis of preparation and presentation

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

The material accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new and amended HKFRSs and the impacts on the Group's consolidated financial statements, if any, are disclosed in note 2.

The consolidated financial statements have been prepared on the historical cost basis except for financial assets at FVTPL (see note 3.6) that are measured at fair values at the end of the reporting period. The measurement bases are fully described in the accounting policies below.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgment of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 4.

### 3. 重大會計政策概要

#### 3.1 編製及呈列基準

該等年度綜合財務報表已按照香港會計師公會(「香港會計師公會」)頒佈的所有適用香港財務報告準則，為所有適用個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋的統稱)及香港公認會計原則而編製。綜合財務報表亦符合香港《公司條例》的適用披露規定及在GEM上市之《香港聯合交易所有限公司證券上市規則》(「上市規則」)的適用披露規定。

編製該等綜合財務報表所採用的重大會計政策於下文概述。除非另有說明，否則該等政策已於所有呈列年度貫徹應用。所採納新訂或經修訂香港財務報告準則以及對本集團的綜合財務報表的影響(如有)披露於附註2。

綜合財務報表乃按歷史成本基準編製，惟按公平值計入損益的金融資產(「按公平值計入損益的金融資產」)(見附註3.6)則按報告期末的公平值計量。計量基準於下文會計政策內詳述。

謹請注意，編製綜合財務報表時曾採用會計估計及假設。儘管該等估計乃基於管理層對當前事件及行動的最佳理解及判斷而作出，惟實際結果最終可能有別於該等估計。涉及高度判斷或極為複雜的範疇，或有關假設及估計對綜合財務報表有重大影響的範疇於附註4內披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 於截至2024年3月31日止年度

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES — *continued*

#### 3.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 March each year.

Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power over the entity, only substantive rights relating to the entity (held by the Group and others) are considered.

The Group includes the income and expenses of a subsidiary in the consolidated financial statements from the date it gains control until the date when the Group ceases to control the subsidiary.

Intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements. Where unrealised losses on sales of intra-group asset are reversed on consolidation, the underlying asset is also tested for impairment from the Group's perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Non-controlling interests represent the equity on a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary's net identifiable assets.

### 3. 重大會計政策概要 — 續

#### 3.2 綜合基準

綜合財務報表包括本公司及其附屬公司所編製截至每年3月31日的財務報表。

附屬公司指受本集團控制的實體。當本集團承受或享有參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則其控制該實體。評估本集團是否對實體有權力時，僅考慮與實體有關的實質權利(由本集團及其他持有)。

本集團自其取得控制權當日至本集團不再控制附屬公司當日，在綜合財務報表內載列該附屬公司的收入及開支。

集團間交易、結餘及集團公司間交易的未變現收益及虧損於編製綜合財務報表時對銷。倘集團間資產銷售的未變現虧損於綜合入賬時撥回，則亦會從本集團角度就有關資產進行減值測試。於附屬公司財務報表所呈報的款項已進行調整(倘必要)以確保與本集團所採納會計政策保持一致。

非控股權益指並非本公司直接或間接應佔的附屬公司權益，且就此而言本集團並無與該等權益的持有人協定任何額外條款而可能導致本集團整體就該等權益負有合約責任，進而形成金融負債。就各項業務合併而言，本集團可選擇按公平值或按其佔附屬公司可識別資產淨值的比例份額計量任何非控股權益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES — *continued*

#### 3.2 Basis of consolidation — *continued*

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

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment loss. Cost also includes direct attributable costs of investment.

The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the end of the reporting period. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

### 3. 重大會計政策概要 — 續

#### 3.2 綜合基準 — 續

非控股權益呈列於綜合財務狀況表的權益內，與本公司權益持有人應佔權益分開呈列。本集團業績中的非控股權益，於綜合損益及其他全面收益內呈列為非控股權益與本公司權益持有人之間分配的年內溢利或虧損總額及全面收益總額。

倘本集團失去附屬公司控制權，出售損益乃按下列兩者的差額計算：(i) 所收取代價公平值與任何保留權益公平值總額與(ii) 附屬公司資產（包括商譽）及負債與任何非控股權益過往的賬面金額。

於本公司財務狀況表內，附屬公司按成本減任何減值虧損列賬。成本亦包括投資直接應佔成本。

本公司於報告期末按已收及應收股息基準將附屬公司業績入賬。自被投資公司收購前或收購後溢利收取的所有股息均於本公司損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 於截至2024年3月31日止年度

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES — *continued*

#### 3.3 Associates

An associate is an entity over which the Group has significant influence, which is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

In consolidated financial statements, investments in associates are initially recognised at cost and subsequently accounted for using the equity method. Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. The cost of acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed and equity instruments issued by the Group, plus any costs directly attributable to the investment.

Under the equity method, the Group's interest in the associate is carried at cost and adjusted for the post-acquisition changes in the Group's share of the associate's net assets less any identified impairment loss, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). The profit or loss for the year includes the Group's share of the post-acquisition, post-tax results of the associate for the year, including any impairment loss on the investment in associate recognised for the year.

### 3. 重大會計政策概要 — 續

#### 3.3 聯營公司

聯營公司是本集團具有重大影響力之實體。重大影響力乃有權參與投資對象之財務及經營政策決定而非控制或共同控制該等政策。

於綜合財務報表內，於聯營公司之投資初步按成本確認，其後採用權益會計法列賬。收購成本超出本集團所佔聯營公司已確認可識別資產、負債及或然負債公平淨值數額於收購日期確認為商譽。商譽計入投資之賬面值，並評估為部分投資之減值。收購成本於交易當日按指定資產、產生或假設之負債及本集團已發行之股本工具另加投資直接應佔任何成本之公平價值總值計算。

根據權益會計法，本集團於聯營公司之權益按成本列賬，並調整於本集團所佔聯營公司資產淨值減任何可確認之減值虧損於收購後之變動，除分類為持有代售(或被列入分類為持有代售之出售組別)除外。年內損益包括本集團年內所佔收購後及除稅後聯營公司之業績，包括任何於年內確認之投資於聯營公司之任何減值虧損。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES — *continued*

#### 3.3 Associates — *continued*

Unrealised gains on transactions between the Group and its associate are eliminated to the extent of the Group's interest in the associates. Where unrealised losses on assets sales between the Group and its associate are reversed on equity accounting, the underlying asset is also tested for impairment from the Group's perspective. Where the associate uses accounting policies other than those of the Group for like transactions and events in similar circumstances, adjustments are made, where necessary, to conform the associate's accounting policies to those of the Group when the associate's financial statements are used by the Group in applying the equity method.

When the Group's share of losses in associates equal or exceed its interests in the associates, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate. For this purpose, the Group's interest in the associate is the carrying amount of the investment under the equity method together with the Group's other long-term interests that in substance form part of the Group's net investment in the associate, after applying the ECL model to such other long-term interests where applicable.

### 3. 重大會計政策概要 — 續

#### 3.3 聯營公司 — 續

本集團與其聯營公司所進行交易之未變現收益，乃以本集團於聯營公司之權益為限撇銷。倘本集團與其聯營公司所進行之資產銷售未變現虧損按權益會計撥回，而相關資產亦會從本集團之角度進行減值測試。倘聯營公司於類似情況下之類似交易及事件採用會計政策(本集團之會計政策除外)，則本集團在聯營公司之財務報表採用權益會計法作出調整(如需要)以使聯營公司之會計政策與本集團之會計政策一致。

當本集團分佔聯營公司之虧損等於或超過聯營公司之權益時，則本集團不再確認進一步虧損，惟當其產生法定或推定責任或須代表聯營公司付款時除外。就此而言，本集團於聯營公司之權益為根據權益法之投資賬面值連同構成本集團於聯營公司之投資淨額之本集團其他長期權益(將預期信用損失模型應用於此類其他長期利益(如適用)後)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 於截至2024年3月31日止年度

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES — *continued*

#### 3.3 Associates — *continued*

After the application of equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in its associate. At the end of each reporting period, the Group determines whether there is any objective evidence that the investment in associate is impaired. If such indications are identified, the Group calculates the amount of impairment as being the difference between the recoverable amount (i.e. higher of value in use and fair value less costs of disposal) of the associate and its carrying amount. In determining the value in use of the investment, the Group estimates its share of the present value of the estimated future cash flows expected to be generated by the associate, including cash flows arising from the operations of the associate and the proceeds on ultimate disposal of the investment.

The Group discontinues the use of equity method from the date when it ceases to have significant influence over an associate. The difference between (i) the fair value of any retained interest and any proceeds from disposing of a part interest in the associate; and (ii) the carrying amount of the investment at the date the equity method was discontinued, is recognised in the profit or loss.

### 3. 重大會計政策概要 — 續

#### 3.3 聯營公司 — 續

採用權益會計法後，本集團釐定是否有必要確認本集團於聯營公司之投資之額外減值虧損。於各報告期末，本集團釐定於聯營公司之投資是否有任何減值之客觀證據。倘識別出該等跡象，則本集團計算減值金額作為聯營公司之可回收金額(使用價值與公平值減出售成本之較高者)及其賬面值之間之差額。釐定投資之使用價值時，本集團估計其預期由聯營公司產生之估計日後現金流量之現值，包括經營聯營公司產生之現金流量及最終出售投資之所得款項。

本集團於其不再於聯營公司擁有重大影響力當日不再對該公司使用權益法入賬。於終止採有權益法當日，(i)任何保留權益之公平值及出售聯營公司部分權益之任何所得款項；與(ii)投資之賬面值之差額在損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES — *continued*

#### 3.4 Foreign currency translation

The consolidated financial statements are presented in Hong Kong Dollars (HK\$), which is also the functional currency of the Company.

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the end of the reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the end of the reporting period retranslation of monetary assets and liabilities are recognised in profit or loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated (i.e. only translated using the exchange rates at the transaction date).

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into Hong Kong dollars. Assets and liabilities have been translated into Hong Kong dollars at the closing rates at the end of the reporting period. Income and expenses have been converted into the Hong Kong dollars at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the exchange reserve in equity.

### 3. 重大會計政策概要 — 續

#### 3.4 外幣換算

綜合財務報表乃以港元呈列，與本公司之功能貨幣一致。

就經綜合實體各自之財務報表而言，外幣交易按交易當日適用之匯率換算為該個別實體之功能貨幣。於報告期末，以外幣計值之貨幣資產及負債按該日適用之匯率換算。因結算有關交易及於報告期末重新換算貨幣資產及負債而產生之匯兌收益及虧損於損益內確認。

以外幣計值及按公平值列賬之非貨幣項目按釐定公平值當日適用之匯率重新換算。以外幣計值及按歷史成本計量之非貨幣項目不會進行換算(即僅按交易日期之匯率換算)。

於綜合財務報表內，所有境外業務各自先前以本集團呈報貨幣以外之貨幣列值之財務報表，均已換算為港元。資產及負債按報告期末之收市匯率換算為港元，而收入及支出則按交易日期之適用匯率或按報告期間之平均匯率(倘匯率並無大幅上落)換算為港元。此程序產生之任何差額已確認為其他全面收益，並於權益中之外匯兌儲備內獨立累計。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 於截至2024年3月31日止年度

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES — *continued*

#### 3.5 Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses (see note 3.16), if any. The cost of an item of property, plant and equipment (other than right-of-use assets) comprises its purchase price and any directly attributable costs of bringing the assets to its working condition for its intended use. The cost of right-of-use assets are determined in accordance with note 3.11.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using straight-line method, at the following rates per annum:

Leasehold improvements	Over the lease term or 25% per annum, whichever is the shorter
Furniture, fixtures and equipment	20%
Motor vehicles	30%
Machinery	20%

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Accounting policy for depreciation of right-of-use assets is set out in note 3.11.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 3. 重大會計政策概要 — 續

#### 3.5 物業、廠房及設備

物業、廠房及設備乃按成本減其後累計折舊及累計減值虧損(見附註3.16)(如有)於綜合財務狀況表列示。物業、廠房及設備項目的成本(使用權資產除外)包括其購買價格及任何令資產達致其運作狀態及工作地點作其擬定用途的直接應佔成本。使用權資產的成本乃根據附註3.11釐定。

折舊乃按以下年率於估計可使用年期以直線法確認以撇銷物業、廠房及設備項目的成本再減其剩餘價值。

租賃物業改良 工程	租期內或每年 25% (以較短 者為準)
傢具、固定裝置 及設備	20%
汽車	30%
機器	20%

估計可使用年期、剩餘價值及折舊方法於各報告期末進行檢討，而任何估計變動的影響按前瞻基準入賬。有關使用權資產折舊的會計政策載於附註3.11。

物業、廠房及設備項目乃於出售或預期繼續使用該資產將不會產生任何未來經濟利益時終止確認。處置或報廢一項物業、廠房及設備項目產生的任何收益或虧損，應按出售所得款項與該資產賬面金額之間的差額予以釐定，並於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES — *continued*

#### 3.6 Financial instruments

##### **Recognition and derecognition**

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all of its risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

##### **Financial assets**

###### *Classification and initial measurement of financial assets*

Except for those receivables that do not contain a significant financing component and are measured at the transaction price in accordance with HKFRS 15 “Revenue from Contracts with Customers” (“HKFRS 15”), all financial assets are initially measured at fair value, in case of a financial asset not at FVTPL, plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets are classified into amortised cost or FVTPL.

The classification is determined by both:

- the entity's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, general and administrative expenses, other income or other (losses)/gains, net.

### 3. 重大會計政策概要 — 續

#### 3.6 金融工具

##### **確認及終止確認**

金融資產及金融負債於本集團成為金融工具合約條文的訂約方時確認。

金融資產於自金融資產收取現金流量的合約權利屆滿時或金融資產及其絕大部分風險及回報經已轉讓時終止確認。金融負債則於其獲消除、解除、撤銷或屆滿時終止確認。

##### **金融資產**

###### *金融資產的分類及初步計量*

除不包含重大融資部分且根據香港財務報告準則第15號「客戶合約收入」(「香港財務報告準則第15號」)按交易價格計量的應收款項外，所有金融資產初步按公平值計量，倘並非按公平值計入損益的金融資產，則另加收購金融資產的直接應佔交易成本。按公平值計入損益的金融資產的交易成本於損益內支銷。

金融資產可分類為按攤銷成本列賬或按公平值計入損益。

有關分類乃根據下列兩項準則釐定：

- 實體管理金融資產的業務模式；及
- 金融資產的合約現金流量特徵。

所有於損益內確認與金融資產有關的收入及開支乃於財務成本、一般及行政開支、其他收入或其他(虧損)/收益淨額內呈列。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 於截至2024年3月31日止年度

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES — *continued*

#### 3.6 Financial instruments — *continued*

##### **Financial assets** — *continued*

##### *Subsequent measurement of financial assets*

##### Debt investments

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Interest income from these financial assets is included in “other income” in profit or loss. Discounting is omitted where the effect of discounting is immaterial.

The Group's bank balances and cash and trade and other receivables fall into this category of financial instruments.

### 3. 重大會計政策概要 — 續

#### 3.6 金融工具 — 續

##### 金融資產 — 續

##### 金融資產的其後計量

##### 債務投資

按攤銷成本列賬的金融資產

倘金融資產符合下列條件(且並非指定為按公平值計入損益)，則該等金融資產會按攤銷成本計量：

- 在以收取合約現金流量為目的而持有金融資產的業務模式下持有金融資產；及
- 金融資產的合約條款所產生的現金流量僅為支付本金及未償還本金的利息。

於初步確認後，該等資產使用實際利率法按攤銷成本計量。該等金融資產的利息收入將計入損益內的其他收入。倘貼現影響並不重大，則貼現可忽略不計。

本集團銀行結餘及現金以及貿易及其他應收款項均屬於此類金融工具。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES — *continued*

#### 3.6 Financial instruments — *continued*

##### **Financial assets** — *continued*

*Subsequent measurement of financial assets — continued*

##### Equity investments

An investment in equity securities is classified as FVTPL.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established. Dividends from investments in equity securities are recognised in profit or loss as "other income".

##### **Financial liabilities**

##### *Classification and measurement of financial liabilities*

The Group's financial liabilities include bank borrowings, lease liabilities, trade and other payables and amount due to controlling shareholder. They are separately shown on the face of the consolidated statement of financial position.

Financial liabilities (other than lease liabilities) are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at FVTPL.

### 3. 重大會計政策概要 — 續

#### 3.6 金融工具 — 續

##### **金融資產** — 續

*金融資產的其後計量 — 續*

##### 股權投資

股權證券投資分類為按公平值計入損益。

當本集團確立收取股息的權利時，該等權益工具投資的股息會於損益內確認。股權證券投資的股息於損益確認為「其他收入」。

##### **金融負債**

##### *金融負債的分類及計量*

本集團的金融負債包括銀行借款、租賃負債、貿易及其他應付款項以及應付控股股東款項。該等項目在綜合財務狀況表分開呈列。

金融負債(租賃負債除外)初步按公平值計量，並(倘適用)就交易成本作出調整，除非本集團指定金融負債按公平值計入損益則除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 於截至2024年3月31日止年度

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES — *continued*

#### 3.6 Financial instruments — *continued*

##### **Financial liabilities** — *continued*

##### *Classification and measurement of financial liabilities — continued*

Subsequently, financial liabilities (other than lease liabilities) are measured at amortised cost using the effective interest method except for derivatives which are not designated as hedging instruments in hedge relationships and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs.

Accounting policies of lease liabilities are set out in note 3.11.

##### Bank borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost, any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period.

##### Trade and other payables and amount due to controlling shareholder

They are recognised initially at their fair values and subsequently measured at amortised cost, using the effective interest method.

### 3. 重大會計政策概要 — 續

#### 3.6 金融工具 — 續

##### 金融負債 — 續

##### 金融負債的分類及計量 — 續

其後，金融負債(租賃負債除外)使用實際利率法按攤銷成本計量，惟非被指定及作為對沖工具的衍生工具以及按公平值計入損益的金融負債則除外，該等其後按公平值計量，而收益或虧損則於損益確認。

所有利息相關費用及(倘適用)於損益列賬的工具公平值變動均會計入財務成本。

租賃負債的會計政策載於附註3.11。

##### 銀行借款

借款初步按公平值確認，並扣除所產生的交易成本。借款其後按攤銷成本列賬，而所得款項(扣除交易成本)與贖回價值之間的任何差額會於借款期間內使用實際利率法於損益內確認。

除非本集團有無條件權利將負債的結算延後至報告期末後最少十二個月，否則借款會分類為流動負債。

##### 貿易及其他應付款項及應付控股股東款項

貿易及其他應付款項初步按公平值確認，其後則使用實際利率法按攤銷成本計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES — *continued*

#### 3.7 Impairment of financial assets

The impairment requirements of HKFRS 9 “Financial instruments” (“HKFRS 9”) use forward-looking information to recognise ECL – the “ECL model”. Instruments within the scope included loans and other debt-type financial assets measured at amortised cost and trade receivables.

The Group considers a broader range of information when assessing credit risk and measuring ECL, including historical credit loss experience adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the end of the reporting period as well as the forecast of future conditions.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk (“Stage 1”); and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low (“Stage 2”).

“Stage 3” would cover financial assets that have objective evidence of impairment at the end of the reporting period.

“12-month ECL” are recognised for the Stage 1 category while “lifetime ECL” are recognised for the Stage 2 category.

Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

### 3. 重大會計政策概要 — 續

#### 3.7 金融資產減值

香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)的減值規定採用前瞻性的資料確認預期信貸虧損 – 「預期信貸虧損模式」。屬此規定範疇內的工具包括按攤銷成本計量的貸款及其他債券類金融資產及貿易應收款項。

本集團在評估信用風險和計量預期信用損失時考慮更廣泛的信息，包括根據債務人特定因素調整的歷史信用損失經驗、總體經濟狀況以及對報告期末當前狀況的評估以及對未來情況的預測。

在應用這種前瞻性方法時，區別在於：

- 自初始確認後信用質量未顯著惡化或信用風險較低的金融工具(「第一階段」)；及
- 自初始確認以來信用質量顯著惡化且信用風險不低的金融工具(「第二階段」)。

「第三階段」將涵蓋在報告期末具有客觀減值證據的金融資產。

第一階段類別將確認「12個月預期信貸虧損」，而第二階段類別則確認「存續期預期信貸虧損」。

預期信貸虧損的計量方法取決於金融工具預計使用年限內信貸虧損的概率加權估計。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 於截至2024年3月31日止年度

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES — *continued*

#### 3.7 Impairment of financial assets — *continued*

##### **Trade receivables**

For trade receivables, the Group applies a simplified approach in calculating ECL and recognises a loss allowance based on lifetime ECL at the end of each reporting period. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. In calculating the ECL, the Group has established a provision matrix that is based on its historical credit loss experience and external indicators, adjusted for forward-looking factors specific to the debtors and the economic environment.

To measure the ECL, trade receivables have been grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade receivables are assessed as a separate group);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

##### **Other financial assets measured at amortised cost**

The Group measures the loss allowance for other receivables equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood of risk of default occurring since initial recognition.

### 3. 重大會計政策概要 — 續

#### 3.7 金融資產減值 — 續

##### **貿易應收款項**

就貿易應收款項而言，本集團於計算預期信貸虧損時已應用簡化法，並已於各報告期末根據整個存續期預期信貸虧損確認虧損撥備。考慮到金融資產存續期內任何時間點均可能出現違約事件，預期合約現金流量會存在不足情況。於計算預期信貸虧損時，本集團已根據本集團的歷史信貸虧損經驗及外部指標設立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

為計量預期信貸虧損，貿易應收款項已按下列基準進行分組：

- 金融工具的性質(即本集團的貿易應收款項分別作為單獨組別評估)；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 可用的外部信貸測評。

管理層定期檢討分組方法，確保各組別的組成項目仍然具有相似的信貸風險特徵。

##### **按攤銷成本計量的其他金融資產**

本集團將其他應收款項的虧損撥備計量為等同於十二個月的預期信貸虧損，除非自初步確認後信貸風險大幅增加，則本集團確認整個存續期預期信貸虧損。有關是否應確認整個存續期預期信貸虧損的評估乃視乎自初步確認以來發生違約的可能性或風險是否顯著增加而定。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES — *continued*

#### 3.7 Impairment of financial assets — *continued*

##### **Other financial assets measured at amortised cost — *continued***

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

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

### 3. 重大會計政策概要 — 續

#### 3.7 金融資產減值 — 續

##### **按攤銷成本計量的其他金融資產 — 續**

於評估信貸風險是否自初步確認以來大幅增加時，本集團比較金融資產於報告期末出現違約的風險與該等金融資產於初步確認日期出現違約的風險。作此評估時，本集團會考慮合理及有理據的定量及定性資料，包括歷史經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料。

尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化，例如信貸息差大幅增加、債務人的信貸違約掉期價；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期重大惡化；及
- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 於截至2024年3月31日止年度

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES — *continued*

#### 3.7 Impairment of financial assets — *continued*

##### **Other financial assets measured at amortised cost — *continued***

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

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the end of each reporting period. A debt instrument is determined to have low credit risk if it has a low risk of default, the borrower has strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations. The Group considers a financial asset to have low credit risk when it has an internal or external credit rating of “investment grade” as per globally understood definition.

For internal credit risk management, the Group considers an event of default occurs when there is a breach of financial covenants by the counterparty; or when (i) information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group) or (ii) the financial asset is 90 days past due.

Detailed analysis of the ECL assessment of trade receivables and other financial assets measured at amortised cost are set out in note 37.

### 3. 重大會計政策概要 — 續

#### 3.7 金融資產減值 — 續

##### **按攤銷成本計量的其他金融資產 — 續**

不論上述評估結果，於合約付款逾期超過30日時，則本集團假設信貸風險自初步確認以來大幅增加，除非本集團有合理及有理據的資料顯示並非如此。

儘管如此，如果債務工具於各報告日期被釐定為具低信貸風險，則本集團可假設該債務工具的信貸風險自初步確認後未有顯著增加。假若債務工具的違約風險較低，借款人在短期內絕對有能力履行其合約現金流量的義務，以及經濟和商業條件長遠出現不利變化，可能但不一定會降低借款人履行合約現金流量義務的能力，則債務工具被視為具有較低信貸風險。

就內部信貸風險管理而言，本集團認為，當(i)違約事件在內部制訂或得自外界取得的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)或(ii)金融資產逾期90日時發生。

有關貿易應收款項及其他按攤銷成本計量的金融資產的預期信貸虧損評估的詳細分析載於附註37。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES — *continued*

#### 3.8 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using weighted average method for gold jewellery products and specific identification basis for other jewellery products. Net realisable values represent the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### 3.9 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

#### 3.10 Contract liabilities

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

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

### 3. 重大會計政策概要 — 續

#### 3.8 存貨

存貨按成本與可變現淨值兩者中的較低者列賬。就黃金珠寶產品而言，成本按加權平均法釐定，而就其他珠寶產品而言，成本按特定識別基準釐定。可變現淨值指存貨估計售價減估計完成所需全部成本以及銷售所需成本。

#### 3.9 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、銀行活期存款以及原到期日為三個月或以下、可隨時變換為已知數額之現金且價值變動風險不大之短期高度流動投資。

#### 3.10 合約負債

合約負債在本集團確認相關收益前客戶支付代價時確認。如本集團有無條件權利在本集團確認相關收益前收取代價，則合約負債亦會獲確認。在相關情況下，相應應收款項亦會獲確認。

就與客戶的單一合約而言，將呈列合約資產淨值或合約負債淨值。就多份合約而言，不相關合約的合約資產及合約負債不按淨值基準呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 於截至2024年3月31日止年度

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES — *continued*

#### 3.11 Leases

##### **Definition of a lease and the Group as a lessee**

At inception of a contract, the Group considers whether a contract is, or contains a lease. A lease is defined as “a contract, or part of a contract, that conveys the right to use an identified asset (the underlying asset) for a period of time in exchange for consideration”. To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct ‘how and for what purpose’ the asset is used throughout the period of use.

For contracts that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices.

### 3. 重大會計政策概要 — 續

#### 3.11 租賃

##### **租賃的定義及本集團作為承租人**

於合同開始時，本集團會考慮合約是否屬租賃或包含租賃。租賃定義為「賦予於一段時間內使用已識別資產(相關資產)的權利以換取代價的一項合約或合約的一部分」。為應用該定義，本集團評估有關合約是否符合三個關鍵評估項，即：

- 合約中明示或資產可供本集團使用時暗示合約是否包括一項已識別資產；
- 經考慮其於合約界定範圍內的權利後，本集團是否有權於整個使用期間因使用已識別資產而獲得絕大部分經濟利益；及
- 本集團於整個使用期間是否有權指示已識別資產的使用。本集團會評估其於整個使用期間是否有權指示資產的「使用方式及用途」。

就包含租賃部分及一項或多項額外租賃或非租賃部分的合約而言，本集團將合約代價分配至各租賃部分及非租賃部分，並按該等部分的相對獨立價格為基準進行分配。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES — *continued*

#### 3.11 Leases — *continued*

##### **Definition of a lease and the Group as a lessee — *continued***

##### *Measurement and recognition of leases as a lessee*

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the consolidated statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the underlying asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any lease incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term unless the Group is reasonably certain to obtain ownership at the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicator exists.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate ("IBR").

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable payments based on an index or rate, and amounts expected to be payable under a residual value guarantee.

### 3. 重大會計政策概要 — 續

#### 3.11 租賃 — 續

##### **租賃的定義及本集團作為承租人 — 續**

##### *作為承租人的租賃計量及確認*

於租賃開始日期，本集團於綜合財務狀況表內確認使用權資產及租賃負債。使用權資產按成本計量，有關成本包括租賃負債的初步計量金額、本集團所產生的任何初始直接成本、於租賃結束時拆除及移除相關資產的任何估計成本以及於租賃開始日期前預付的任何租賃付款(扣除任何已收租賃優惠)。

本集團於租賃開始日期起至使用權資產的可使用年期結束或租期結束(以較早者為準)止期間按直線法對使用權資產進行折舊，除非本集團合理確定可於租期結束時獲得所有權則作別論。倘出現減值跡象，本集團亦會對使用權資產進行減值評估。

於開始日期，本集團按當日未支付租賃付款的現值計量租賃負債，並採用租賃隱含的利率進行貼現，或倘該利率不易確定，則採用本集團的增量借款利率(「增量借款利率」)進行貼現。

計量租賃負債時所包括的租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、基於某指數或利率而定的可變付款及根據剩餘價值擔保預期應付的金額。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 於截至2024年3月31日止年度

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES — continued

#### 3.11 Leases — continued

**Definition of a lease and the Group as a lessee — continued**

**Measurement and recognition of leases as a lessee — continued**

Subsequent to initial measurement, the liability will be reduced for lease payments made and increased for interest cost on the lease liability. It is remeasured to reflect any lease modification, or if there are changes in in-substance fixed payments. The variable lease payments that do not depend on an index or a rate are recognised as expense in profit or loss in the period on which the event or condition that triggers the payment occurs.

For lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of modification. The only exception is any rent concessions which arose as a direct consequence of the Covid-19 pandemic and which satisfied the conditions set out in paragraph 46B of HKFRS 16 “Leases”. In such cases, the Group took advantage of the practical expedient set out in paragraph 46A of HKFRS 16 and recognised the change in consideration as if it were not a lease modification.

When the lease is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit or loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these leases are recognised as an expense in profit or loss on a straight-line basis over the lease term. Short-term leases are leases with a lease term of 12 months or less.

### 3. 重大會計政策概要 — 續

#### 3.11 租賃 — 續

**租賃的定義及本集團作為承租人 — 續**

**作為承租人的租賃計量及確認 — 續**

於初步計量後，負債將就已付租賃付款而減少及就租賃負債的利息成本而增加。本集團會重新計量負債以反映任何租賃修訂，或於實質固定付款出現變動時重新計量負債。並非基於某指數或利率而定的可變租賃付款乃於發生事件或情況觸發付款的期間內於損益確認為開支。

就並非作為獨立租賃入賬的租賃修訂而言，本集團會透過於修訂生效日期使用經修訂貼現率貼現經修訂租賃付款，根據修訂後租賃的租期重新計量租賃負債。唯一的例外情況為因2019冠狀病毒病疫情的直接後果而產生並符合香港財務報告準則第16號「租賃」第46B段所載條件的任何租金減免。在該等情況下，本集團利用香港財務報告準則第16號第46A段所載的可行權宜方法，並確認代價變動，猶如其並非租賃修訂。

當租賃獲重新計量時，相應調整會於使用權資產內反映，或倘使用權資產已減至零，則於損益內反映。

本集團已選擇使用可行權宜方法將短期租賃入賬。與該等租賃相關的付款會於租期內以直線法於損益內確認為開支，而非確認為使用權資產及租賃負債。短期租賃即租期為12個月或以下的租賃。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES — *continued*

#### 3.11 Leases — *continued*

**Definition of a lease and the Group as a lessee — *continued***

**Measurement and recognition of leases as a lessee — *continued***

On the consolidated statement of financial position, right-of-use assets have been included in “property, plant and equipment”.

Refundable rental deposits paid are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

#### 3.12 Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Group, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### 3. 重大會計政策概要 — 續

#### 3.11 租賃 — 續

**租賃的定義及本集團作為承租人 — 續**

**作為承租人的租賃計量及確認 — 續**

於綜合財務狀況表，使用權資產乃計入「物業、廠房及設備」。

已付可退還租賃按金乃根據香港財務報告準則第9號入賬並按公平值初步計量。初步確認的公平值調整被視為新增的租賃款項並包括在使用權資產的成本中。

#### 3.12 撥備及或然負債

本集團若須就已發生之事故承擔現有責任(法律或推定)，並預期須外流含經濟效益之資源以履行該責任且該外流部分能可靠地估算時，本集團則會作出撥備。若貨幣時間值具重大影響時，撥備會以預算履行該責任之開支之現值列賬。

所有撥備均會於各報告期末予以檢討及調整，以反映當時最準確之估計。

若經濟效益外流之可能性不高或無法可靠地估算該外流部分時，該責任便會披露為或然負債(除非經濟效益外流之可能性極低)。此外，若須視乎某宗或多宗未來事件是否發生才能確定是否須承擔責任時，該或須承擔之責任亦會披露為或然負債(除非經濟效益外流之可能性極低)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 於截至2024年3月31日止年度

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES — *continued*

#### 3.13 Share capital

Ordinary shares are classified as equity attributable to the equity holders. The amount of the share capital recognised is determined using the nominal value and any related transaction costs are deducted from the share premium.

#### 3.14 Revenue recognition

Revenue arises mainly from the sales of jewellery products.

To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied

In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

### 3. 重大會計政策概要 — 續

#### 3.13 股本

普通股歸為權益持有人應佔權益。普通股的股本金額以面值確定，從股票溢價中扣除任何相關交易成本。

#### 3.14 收益確認

收益主要來自銷售珠寶產品。

為釐定是否確認收益，本集團遵循五個步驟程序：

1. 確立與客戶訂立的合約
2. 確立履約責任
3. 釐定交易價格
4. 將交易價格分配至履約責任
5. 當／於實體完成履約責任時確認收益

在所有情況下，合約的總交易價格乃按履約責任的相對獨立售價分配至各項履約責任。合約的交易價格不包括代表第三方收取的任何金額。

當(或於)本集團透過向其客戶轉移約定商品或服務完成履約責任時，收益會於某一時點或於一段時間內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES — *continued*

#### 3.14 Revenue recognition — *continued*

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

Further details of the Group's revenue and other income recognition policies are as follows:

#### **Sales of jewellery products and recycled gold products**

Revenue is recognised at a point in time when the jewellery products and recycled gold products are delivered to the customers and the respective control has been passed.

#### **Provision of jewelcrafting services**

The revenue is recognised at a point in time when the jewelcrafting services are rendered.

### 3. 重大會計政策概要 — 續

#### 3.14 收益確認 — 續

倘符合下列其中一項標準，控制權隨時間轉移，而收入確認會按隨時間已完成相關履約責任的進度進行：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；或
- 本集團的履約產生及提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收入會在客戶獲得可區分的貨品或服務的控制權時在某一時點確認。

有關本集團收益及其他收入確認政策的更多詳情載列如下：

#### **銷售珠寶產品及回收黃金產品**

在將珠寶產品及回收黃金產品交付予客戶及相關控制權已轉移之時確認收益。

#### **提供珠寶加工服務**

收益會在提供珠寶加工服務時在某一時點確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 於截至2024年3月31日止年度

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES — *continued*

#### 3.14 Revenue recognition — *continued*

##### **Refund liabilities**

The Group would estimate the sales return at the time of sale at a portfolio level (expected value method) based on its historical experience and recognise a refund liability if the Group expects to refund some or all of the consideration received from customers. When customers exercise their right to recover the product, the Group recognised “right of return assets” included in “trade and other receivables” and a corresponding adjustment to cost of goods sold.

##### **Dividend income**

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

##### **Interest income**

Interest income is recognised on a time proportion basis using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset.

#### 3.15 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants are deferred and recognised in profit or loss over the period necessary to match them with the costs that the grants are intended to compensate.

Government grants relating to income is presented in gross under “other income” in the consolidated statement of profit or loss and other comprehensive income.

### 3. 重大會計政策概要 — 續

#### 3.14 收益確認 — 續

##### **退款負債**

當按組合層面銷售時，本集團會基於其過往經驗估計銷售退貨（預期價值法）；倘本集團預期將退回部分或全部自客戶獲取的代價，則會確認退款負債。當客戶行使他們回復產品的權利時，本集團確認「貿易及其他應收款項」中的「退貨權資產」及於已售商品成本作相關調整。

##### **股息收入**

股息收入在收取付款的權利確定時確認。

##### **利息收入**

利息收入乃按時間比例以實際利率法確認。對於並無遭受信貸減值以攤銷成本計量的金融資產而言，實際利率適用於資產的總賬面金額。

#### 3.15 政府補助

當可合理保證政府給予的補助將可收取及本集團將遵守所有附帶條件時，政府補助會按公平值確認。政府補助會遞延入賬，並於將政府補助與其擬補償成本配對的所需期間於損益內遞延及確認。

與成本有關的政府補助於綜合損益及其他全面收益表內「其他收入」項下以總額列示。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES — *continued*

#### 3.16 Impairment on non-financial assets

Property, plant and equipment (including right-of-use assets), interests in associates and the Company's investments in subsidiaries are subject to impairment testing.

All assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs of disposal, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Corporate assets are allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

### 3. 重大會計政策概要 — 續

#### 3.16 非金融資產減值

本公司財務狀況表中的物業、廠房及設備(包括使用權資產)、於聯營公司的權益以及於附屬公司的權益須進行減值測試。

每當有跡象顯示資產的賬面值可能無法收回時，便會對該等資產進行減值測試。

倘資產賬面值超出其可收回金額，將即時按有關差額確認減值虧損為開支。可收回金額為公平值(反映市場減出售成本)與使用價值兩者之較高者。評估使用價值時，估計未來現金流量乃採用反映貨幣時間值及資產特定風險的現行市場評估的稅前貼現率貼現至其現值。

就評估減值而言，倘資產並不產生大致上獨立於其他資產的現金流入，則會就可獨立產生現金流入的最小資產組別(即現金產生單位)釐定可收回金額。因此，部分資產個別進行減值測試，而部分則在現金產生單位層面進行測試。在能夠確定合理和一致的分配基礎時，公司資產分配至個別現金產生單位，否則分配至能夠確定合理和一致的分配基礎的最小組別現金產生單位。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 於截至2024年3月31日止年度

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES — *continued*

#### 3.16 Impairment on non-financial assets — *continued*

Impairment losses recognised for cash-generating units is charged pro rata to the assets in the cash-generating units, except that the carrying value of an asset will not be reduced below its individual fair value less cost of disposal, or value in use, if determinable.

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

#### 3.17 Employee benefits

##### **Retirement benefits**

Retirement benefits to employees are provided through defined contribution plans. In addition, the employees employed under the Hong Kong Employment Ordinance are also entitled to LSP if the eligibility criteria are met. The LSP is a defined benefit plan.

##### **Defined contribution plans**

The Group operates a defined contribution retirement benefit plan under the MPF Schemes Ordinance, for all of its employees who are eligible to participate in the MPF Scheme, and the state-managed retirement benefit scheme in the People's Republic of China (the "PRC"). Contributions are made based on a percentage of the employees' basic salaries.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligations under these plans are limited to the fixed percentage contributions payable.

### 3. 重大會計政策概要 — 續

#### 3.16 非金融資產減值 — 續

減值虧損按比例自現金產生單位之資產中扣除，惟資產賬面值不會調減至低於其個別公平值減銷售成本或使用價值(如可釐定)。

倘用以釐定資產可收回金額的估計出現有利變動，則撥回減值虧損並立即確認為收入，惟資產的賬面值不得超過倘並無確認減值虧損而釐定的賬面值(扣除折舊或攤銷)。

#### 3.17 僱員福利

##### **退休福利**

員工退休福利透過定額供款計劃提供。根據香港僱傭條例受僱的僱員倘符合資格標準，亦可領取長期服務金。長期服務金屬於定額福利計劃。

##### **定額供款計劃**

本集團依據強積金計畫條例為其所有合資格參加強積金計畫的員工設立定額供款退休福利計劃，以及中華人民共和國(「中國」)的國家管理退休福利計畫。繳款是根據僱員基本工資的一定百分比進行的。

當僱員於年內提供服務時，供款在損益表中確認為開支。本集團在這些計劃下的義務僅限於應付的固定百分比繳款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES — *continued*

#### 3.17 Employee benefits — *continued*

##### **Defined benefit plan**

The amount of long service benefit that an employee will receive on cessation of employment in certain circumstances is defined by reference to the employee's length of service and corresponding salary. The legal obligations for any benefits remain with the Group.

The LSP obligations recognised in the consolidated statement of financial position is the present value of the LSP obligation at the end of the reporting period.

Management estimates the LSP obligations annually. This is based on the discount rate, the salary growth rate, turnover rate and the expected investment return on offsetable MPF accrued benefits. Discount factors are determined close to the end of each annual reporting period by reference to high quality corporate bonds that are denominated in the currency in which the benefits will be paid and have terms to maturity approximating the terms of the related defined benefit liability.

Defined benefit costs are categorised as follows:

- service cost (including current and past service cost, and gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

Service cost on the Group's defined benefit plan is included in employee benefits expenses. Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost.

Net interest expense on the net defined benefit liability is included in employee benefits expenses.

### 3. 重大會計政策概要 — 續

#### 3.17 僱員福利 — 續

##### **定額福利計劃**

僱員於某些情況下離職時可領取的長期服務權益金額乃根據僱員的服務年期及相應的薪資而參考釐定。任何權益的法律責任仍由本集團承擔。

於綜合財務狀況表中確認的長期服務金責任為於報告期末長期服務金責任的現值。

管理層每年均會估算長期服務金責任，其依據為貼現率、薪酬增長率、流失率及可抵銷強積金應計權益的預期投資回報。貼現率乃在接近各年度報告期末時經參考以支付權益的貨幣計值、到期期限與相關定額權益責任期限相近的優質公司債券而釐定。

定額權益成本分類如下：

- 服務成本(包括即期及過往的服務成本，以及縮減及結算損益)；
- 利息開支或收入淨額；及
- 重新計量。

本集團定額福利計劃的服務成本計入僱員福利開支。所有與服務年期無關的僱員供款均被視為服務成本的削減。

定額權益負債淨額的利息開支淨額計入僱員福利開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 於截至2024年3月31日止年度

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES — *continued*

#### 3.17 Employee benefits – *continued*

##### **Defined benefit plan** — *continued*

Gains and losses resulting from remeasurements of the net defined benefit liability, comprising actuarial gains and losses, are included in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

##### **Short-term employee benefits**

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRSs require or permit the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries) after deducting any amount already paid.

### 3. 重大會計政策概要 — 續

#### 3.17 僱員福利 — 續

##### **定額福利計劃** — 續

重新計量定額權益負債淨額所產生的收益及虧損(包括精算收益和損失)計入其他全面收益，往後將不會重新分類至損益。

##### **短期僱員福利**

短期僱員福利於僱員提供服務時按預計將予支付福利的未貼現金額確認。所有短期僱員福利確認為開支，惟另一項香港財務報告準則要求或允許將有關福利納入資產成本則除外。

在扣除已經支付的任何金額後，對僱員應得的福利(例如工資及薪金)確認負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES — *continued*

#### 3.18 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### 3.19 Taxation

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the end of the reporting period. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the end of the reporting period between the carrying amounts of assets and liabilities in the consolidated financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

### 3. 重大會計政策概要 — 續

#### 3.18 借款成本

所有借款成本於產生期間於損益確認。

#### 3.19 稅項

所得稅包括即期稅項及遞延稅項。

即期所得稅資產及／或負債包括與財務機構就本期或過往報告期間有關而於報告期末尚未支付的責任或申索。該等金額乃根據年內應課稅溢利按相關財務期間適用的稅率及稅法計算。即期稅項資產或負債的所有變動於損益內確認為稅項開支的一部分。

遞延稅項乃按於報告期末財務報表內資產與負債賬面值與其相應稅基間的暫時差額使用負債法計算。遞延稅項負債一般會就所有應課稅暫時差額確認。遞延稅項資產就所有可扣稅暫時差額、可結轉稅項虧損以及其他未運用稅務抵免確認，惟以可能有應課稅溢利(包括現有應課稅暫時差額)可抵銷可扣稅暫時差額、未運用稅項虧損及未運用稅務抵免的情況為限。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 於截至2024年3月31日止年度

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES — *continued*

#### 3.19 Taxation — *continued*

Deferred tax assets and liabilities are not recognised if the temporary difference arises from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies the requirements in HKAS 12 to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to the lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the end of the reporting period.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

### 3. 重大會計政策概要 — 續

#### 3.19 稅項 — 續

倘於交易中首次確認(除業務合併時外)資產及負債而產生之暫時差額不影響稅務及會計盈虧，則該等遞延稅項資產及負債不予確認，並且不產生同等的應課稅及可抵扣暫時差額。

遞延稅項負債會因源自於附屬公司及聯營公司投資之應課稅暫時差額而予以確認，惟倘本集團能夠控制該暫時差額之撥回且該暫時差額於可見將來很可能不會撥回則另作別論。

對於稅項扣減歸屬於租賃負債的租賃交易，本集團對租賃負債及相關資產分別適用香港會計準則第12號的規定。本集團以很可能取得用來抵扣可抵扣暫時性差異的應納稅利潤為限，確認與租賃負債相關的遞延所得稅資產，並就所有應納稅暫時性差異確認遞延所得稅負債。

遞延稅項乃按預期於清償負債或變現資產期間適用的稅率計算(不作貼現)，惟有關稅率於報告期末須為已實施或實際上實施的稅率。

遞延稅項資產或負債之變動在損益內確認，惟倘與在其他全面收益中或直接在權益扣除或入賬之項目有關，則有關變動確認為其他全面收益或直接於權益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES — *continued*

#### 3.19 Taxation — *continued*

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
  - (i) the same taxable entity; or
  - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### 3. 重大會計政策概要 — 續

#### 3.19 稅項 — 續

即期稅項資產及即期稅項負債僅在以下情況下以淨額呈列：

- (a) 本集團依法有強制執行權抵銷確認金額；及
- (b) 計劃以淨額結算，或變現該資產，同時清償該負債。

本集團僅在以下情況下以淨額呈列遞延稅項資產與遞延稅項負債：

- (a) 該實體依法有強制執行權可將即期稅項資產與即期稅項負債抵銷；及
- (b) 遞延稅項資產與遞延稅項負債為關於同一稅務機關就以下任何一項所徵收之所得稅：
  - (i) 同一應課稅實體；或
  - (ii) 計劃於各段預期在有關期間內清償或收回大額遞延稅項負債或資產之未來期間，以淨額基準結算即期稅項負債與資產或同時變現資產及清償負債之不同應課稅實體。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 於截至2024年3月31日止年度

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES— *continued*

#### 3.20 Related parties

For the purposes of these consolidated financial statements, a party is considered to be related to the Group if:

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

### 3. 重大會計政策概要 — 續

#### 3.20 關聯方

就該等綜合財務報表而言，倘符合以下情況，以下人士會被視為與本集團有關聯：

- (a) 倘符合以下情況，即該人士或該人士的近親與本集團有關聯：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理層成員。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES — *continued*

#### 3.20 Related parties — *continued*

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

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 3. 重大會計政策概要 — 續

#### 3.20 關聯方 — 續

- (b) 倘符合下列任何條件，即該實體與本集團有關聯：
- (i) 該實體與本集團屬同一集團的成員公司。
  - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業)。
  - (iii) 該實體與本集團為同一第三方的合營企業。
  - (iv) 一間實體為第三方實體的合營企業，而另一實體則為該第三方實體的聯營公司。
  - (v) 該實體為本集團或與本集團有關聯的實體就僱員福利設立的離職後福利計劃。
  - (vi) 該實體受(a)項所識別人士控制或共同控制。
  - (vii) (a)(i)項所識別人士對該實體有重大影響力或屬該實體(或該實體的母公司)的主要管理層成員。
  - (viii) 該實體或其所屬集團的任何成員公司為本集團或本集團母公司提供主要管理人員服務。

一名人士的近親指彼等與該實體交易時預期可影響該人士或受該人士影響的家庭成員。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 於截至2024年3月31日止年度

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, are described below.

##### Valuation of inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable values of inventories are based on estimated selling prices less any estimation costs to be incurred for completion and disposal. These estimates are based on the current market condition and the historical experience in selling goods of similar nature.

The Group's management reviewed, on a regular basis, the suitability of its inventory provision policy and has applied the policy consistently. The Group's management also reviewed, on a regular basis, the inventory ageing list to identify any slow-moving inventories and estimated the amount of provision primarily based on the pricing policy and strategies and the historical experience in selling goods of similar nature. The Group also engaged an independent professional gemologist to perform valuation and assess the conditions of certain items based on gemstone testing for gem-set jewellery products with reference to international diamond prices, its expertise and the current market situation.

#### 4. 估計不確定性的主要來源

在應用附註3所述的本集團會計政策時，本公司董事須就無法從其他來源得悉的資產及負債的賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及被視為相關的其他因素作出。實際結果可能有別於該等估計。

該等估計及相關假設按持續基準檢討。對會計估計進行修訂時，如修訂僅影響進行修訂的期間，則修訂會計估計會在該期間確認，如修訂影響當期及未來期間，則在修訂期間及未來期間確認。

下述為報告期末有關未來主要假設及估計不確定性的其他主要來源，此等假設及來源均對資產賬面值造成須作出大幅調整的重大風險。

##### 存貨估值

存貨按成本與可變現淨值兩者中的較低者列賬。存貨可變現淨值乃基於估計售價減完成及出售產生的任何估計成本。該等估計乃基於當前市況及銷售性質相若貨品的過往經驗進行。

本集團管理層定期檢討其存貨撥備政策的合適性，並已經一致採納有關政策。本集團管理層亦定期檢閱貨齡清單，判別任何滯銷存貨，並主要按定價政策及策略以及過往銷售類似性質貨品的經驗再估計撥備金額。此外，本集團亦委聘獨立專業珠寶鑑定師以進行估值，並參照國際鑽石價格、其專業知識及現時市況，對珠寶鑲嵌首飾的寶石測試進行估值以評核若干存貨的狀況。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

— continued

#### Valuation of inventories — continued

As at 31 March 2024, the carrying amount of inventories was HK\$62,890,000, net of provision for inventories of HK\$4,413,000 (2023: HK\$58,984,000, net of provision for inventories of HK\$4,261,000) (note 18).

#### Leases – Estimation of IBR

The Group cannot readily determine the interest rate implicit in a lease, therefore, it uses its IBR to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

#### Estimation of impairment of trade and other receivables within the scope of ECL under HKFRS 9

The Group makes allowances on items subjects to ECL (including trade and other receivables) based on assumptions about risk of default and expected loss rates. The Group uses judgment 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 as set out in note 3.7. As at 31 March 2024, the carrying amount of trade and other receivables within the scope of ECL under HKFRS 9 amounted to HK\$4,965,000, net of ECL allowance of HK\$30,000 (2023: HK\$5,203,000, net of ECL allowance of HK\$32,000).

When the actual future cash flows are different from expected, such difference will impact the carrying amount of trade and other receivables within the scope of ECL under HKFRS 9 and credit losses in the period in which such estimate has been changed.

### 4. 估計不確定性的主要來源 — 續

#### 存貨估值 — 續

於2024年3月31日，存貨的賬面值為62,890,000港元(扣除存貨撥備4,413,000港元)(2023年：58,984,000港元(扣除存貨撥備4,261,000港元))(附註18)。

#### 租賃 – 估算增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，其使用增量借款利率計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品於類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時(例如當附屬公司沒有進行融資交易時)或當須對利率進行調整以反映租賃的條款及條件時(例如租賃並非以附屬公司的功能貨幣進行時)，則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據(如市場利率)估算增量借款利率並須作出若干實體特定估計(如附屬公司的獨立信貸評級)。

#### 於香港財務報告準則第9號預期信貸虧損範圍內的貿易及其他應收款項的減值估計

本集團基於有關違約風險及預期虧損率的假設就受限於預期信貸虧損的項目(包括貿易及其他應收款項)計提撥備。誠如附註3.7所載，本集團於作出該等假設及選擇計算減值的輸入數據時，會基於本集團的過往歷史、現行市況以及各報告期末的前瞻性估計作出判斷。於2024年3月31日，於香港財務報告準則第9號預期信貸虧損範圍內的貿易及其他應收款項的賬面值為4,965,000港元(扣除預期信貸虧損撥備30,000港元)(2023年：5,203,000港元(扣除預期信貸虧損撥備32,000港元))。

倘實際未來現金流量有別於預期，有關差額將影響根據香港財務報告準則第9號屬預期信貸虧損範圍內的貿易應收款項及其他項目的賬面值以及估計發生變動期間的信貸虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 於截至2024年3月31日止年度

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

— *continued*

##### **Estimated impairment of property, plant and equipment (including right-of-use assets)**

Property, plant and equipment (including right-of-use assets) are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying amount of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash-generating unit to which the assets belong. Changing the assumptions and estimates, including the discount rate or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.

#### 4. 估計不確定性的主要來源 — 續

##### **物業、廠房及設備以及使用權資產的估計減值**

物業、廠房及設備以(包括使用權資產)按成本減累計折舊及減值(如有)列賬。於釐定資產是否減值時，本集團須作出判斷及估計，尤其需要評估：(1)是否有事件已發生或有任何指標可能影響資產價值；(2)資產賬面值是否能夠以可收回金額(如為使用價值)支持，即按照持續使用資產估計的未來現金流量的淨現值；及(3)將應用於估計可收回金額的適當關鍵假設(包括現金流量預測及適當的貼現率)。當無法估計個別資產(包括使用權資產)的可收回金額時，本集團估計資產所屬現金產生單位的可收回金額。假設及估計(包括現金流量預測中的貼現率或增長率)變動可能對減值測試所用淨現值造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

— *continued*

##### **Estimated impairment of property, plant and equipment (including right-of-use assets) — *continued***

As at 31 March 2024, the carrying amount of property, plant and equipment (including right-of-use assets) was HK\$13,530,000 (2023: HK\$15,934,000) (note 14). No impairment loss has been recognised in respect of property, plant and equipment (including right-of-use assets) (2023: Nil) at the end of the reporting period.

##### **Estimation of LSP obligations**

Management's estimate of the LSP obligations is based on a number of critical underlying assumptions such as the discount rate, the salary growth rate, turnover rate and the expected investment return on offsetable MPF accrued benefits. Variation in these assumptions may significantly impact the amounts of LSP obligations and annual defined benefit expenses.

Any changes in these assumptions will impact the carrying amount of LSP obligations.

As at 31 March 2024, the carrying amount of LSP obligations was HK\$706,000 (2023 (Restated): HK\$516,000). Details of key assumptions and impact of possible changes in key assumptions are disclosed in note 27.

#### 4. 估計不確定性的主要來源 — 續

##### **物業、廠房及設備以及使用權資產的估計減值 — 續**

於2024年3月31日，物業、廠房及設備以及(包括使用權資產)的賬面值分別為13,530,000港元(2023年：15,934,000港元)(附註14)。於報告期末，概無就物業、廠房及設備(包括使用權資產)確認減值虧損(2023年：無)。

##### **長期服務金責任的估算**

管理層對長期服務金責任的估算乃基於一些關鍵的基本假設，如貼現率、薪資增長率、流失率及可抵銷強積金累算權益的預期投資回報。該等假設的變動可能會對長期服務金責任金額及年度定額福利開支金額產生重大影響。

該等假設的任何變動均會影響長期服務金責任的賬面值。

於2024年3月31日，長期服務金責任的賬面值為706,000港元(2023年(經重列)：516,000港元)。主要假設的詳情及主要假設可能發生變動的影響於附註27中披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 於截至2024年3月31日止年度

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

— *continued*

##### Income tax and deferred taxation

As detailed in note 12, the Group is subject to Hong Kong Profits Tax. Significant judgment is required in determining the amount of the provision for taxation and the timing of payment of the related taxations. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred tax assets and income tax expense in the period in which such estimate is changed. The outcome of their actual utilisation may be different.

As at 31 March 2024, the carrying amount of deferred tax assets was HK\$5,528,000 (2023 (Restated): HK\$5,788,000) (note 17).

#### 4. 估計不確定性的主要來源 — 續

##### 所得稅及遞延稅項

如附註12所詳述，本集團須繳納香港利得稅。釐定稅項撥備金額及有關稅項支付的時間時須作出重要判斷。於日常業務過程中，有諸多難以確定最終稅項的交易及計算方法。倘該等事宜的最終稅務結果與最初記賬的金額不同，有關差額將會影響作出有關決定期間的所得稅及遞延稅項撥備。

倘管理層認為日後可能有應課稅溢利用作抵銷暫時差額，則會確認有關若干暫時差額的遞延稅項資產。倘預期與最初估計不同，則有關差額會影響估計更改期間的遞延稅項資產及所得稅開支確認。實際動用的結果可能會有所不同。

2024年3月31日，遞延稅項資產的賬面值為5,528,000港元(2023年(經重列)：5,788,000港元)(附註17)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 5. REVENUE AND SEGMENT INFORMATION

Revenue represents amounts received and receivable for the sales of jewellery products and recycled gold products, and provision of jewelcrafting services during the year.

The executive directors of the Company, being the chief operating decision maker, regularly review revenue analysis by nature of business (including jewellery business and trading of recycled gold products), and by jewellery products (including gem-set jewellery products (representing diamond/karat gold/jade/pearl/platinum jewellery products and provision of jewelcrafting services) and gold jewellery products). The executive directors of the Company considered the operating activities of sales of these products as a single operating segment. The operating segment has been identified on the basis of internal management reports prepared in accordance with accounting policies conform to HKFRSs, and is regularly reviewed by the executive directors of the Company. The executive directors of the Company review the overall results, assets and liabilities of the Group as a whole to make decisions about resources allocation. Accordingly, no analysis of this single operating segment is presented.

#### Entity-wide information

An analysis of the Group's revenue from contract with customers is as follows:

		2024 2024年	2023 2023年
		HK\$'000 千港元	HK\$'000 千港元
Jewellery business:	珠寶業務：		
– Retail operation of jewellery shops	– 珠寶店零售業務	95,662	103,793
– Wholesales of jewellery products	– 珠寶產品批發	12,188	11,314
		<b>107,850</b>	115,107
Trading of recycled gold products	回收黃金產品貿易	<b>34,424</b>	21,715
Total	總計	<b>142,274</b>	136,822

### 5. 收益及分部資料

收益指年內珠寶產品及回收黃金產品的銷售和提供珠寶加工服務的已收及應收金額。

本公司執行董事(即主要營運決策者)定期審閱按業務性質(包括珠寶業務及回收黃金產品貿易)及按珠寶產品(包括寶石鑲嵌珠寶產品(即鑽石/K金/翡翠/珍珠/鉑金珠寶產品及珠寶加工服務)以及黃金珠寶產品)劃分的收益分析。本公司執行董事視該等產品銷售經營活動為單一經營分部。經營分部已按遵循香港財務報告準則的會計政策編製內部管理報告的基準識別，並由本公司執行董事定期審閱。本公司執行董事審閱本集團整體上的整體業績、資產及負債以作出有關資源分配的決定。因此，概無呈列該單一經營分部分析。

#### 實體間資料

本集團客戶合約收入分析如下：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 於截至2024年3月31日止年度

### 5. REVENUE AND SEGMENT INFORMATION —

*continued*

#### Entity-wide information — *continued*

		2024 2024年	2023 2023年
		HK\$'000 千港元	HK\$'000 千港元
Jewellery business by product:	按產品劃分珠寶業務：		
– Gem-set jewellery products	– 寶石鑲嵌珠寶產品	55,456	60,609
– Gold jewellery products	– 黃金珠寶產品	52,394	54,498
		<b>107,850</b>	115,107
Trading of recycled gold products	回收黃金產品貿易	<b>34,424</b>	21,715
Total	總計	<b>142,274</b>	136,822

The Group is engaged in the retail of its own products through its retail stores in Hong Kong. Wholesales of jewellery products represent sales to jewellery retailers with stores and provision of jewelcrafting services to the wholesalers. The Group also purchase recycled gold products from the general public for sale to gold product collectors and dealers for trading purpose.

Revenue from sales of jewellery products is recognised at a point in time when the jewellery products and recycled gold products are delivered to the customers and the respective controls has been passed. When the Group receives a deposit for jewellery order or contribution to customer reward scheme, this will give rise to contract liability at the inception of a contract, until the revenue is recognised.

Revenue from provision of jewelcrafting services is recognised at a point in time when the jewelcrafting services are rendered.

No individual customer contributing revenue which accounted for more than 10% of the Group's total revenue during both years.

### 5. 收益及分部資料 — 續

#### 實體間資料 — 續

		2024 2024年	2023 2023年
		HK\$'000 千港元	HK\$'000 千港元
Jewellery business by product:	按產品劃分珠寶業務：		
– Gem-set jewellery products	– 寶石鑲嵌珠寶產品	55,456	60,609
– Gold jewellery products	– 黃金珠寶產品	52,394	54,498
		<b>107,850</b>	115,107
Trading of recycled gold products	回收黃金產品貿易	<b>34,424</b>	21,715
Total	總計	<b>142,274</b>	136,822

本集團透過其於香港的零售店從事其自有產品零售。珠寶產品批發指於店內向珠寶零售商銷售及向批發商提供珠寶加工服務。本集團亦向一般公眾購買回收黃金產品以向黃金產品收集商及交易商出售作貿易用途。

來自銷售珠寶的收益於珠寶產品及回收黃金產品已交付予客戶及相關控制權已轉交時確認。於本集團收取珠寶訂單按金或客戶獎勵計劃供款時，合約負債將於合約開始時上升，直至收益獲確認為止。

來自提供珠寶加工服務的收益會在提供珠寶加工服務時在某一時點確認。

於該兩個年度內，概無個別客戶為本集團收益總額貢獻收益逾10%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 5. REVENUE AND SEGMENT INFORMATION —

*continued*

#### Entity-wide information — *continued*

Under the Group's standard contract terms, customers have a right to exchange/refund within a year. The Group uses its accumulated historical experience to estimate the exchange/refund rate. A refund liability is recognised when the Group expects to refund some or all of the consideration received from customers. The Group's right to recover the product is recognised as a right of return assets included in "trade and other receivables" and a corresponding adjustment to cost of goods sold.

All sales contracts have an original expected duration of one year or less. As permitted under HKFRS 15, the transaction price allocated to the unsatisfied contracts is not disclosed.

All of the Group's revenue from external customers are generated in Hong Kong. An analysis of the Group's non-current assets including property, plant and equipment and interests in associates by their physical geographical location is as follows:

Non-current assets:	非流動資產：
– Hong Kong	– 香港

### 5. 收益及分部資料 — 續

#### 實體間資料 — 續

根據本集團的標準合約條款，客戶有權於一年內退換／退款。本集團運用其過往累積的經驗估計退換／退款率。當本集團預期退還部分或全部客戶代價時，則會確認退款負債。本集團收回產品的權利確認為退貨權資產包括於「貿易及其他應收款項」，並相應調整已售商品成本。

所有銷售合約的原先預期時限為一年或以內。誠如根據香港財務報告準則第15號所批准，並無披露分配至未達成合約的交易價格。

本集團來自外部客戶的所有收益均產生自香港。本集團按其實際地理位置劃分的非流動資產(包括物業、廠房及設備以及於聯營公司之權益)如下：

	2024	2023
	2024年	2023年
	HK\$'000	HK\$'000
	千港元	千港元
Non-current assets:		
– Hong Kong	<b>30,852</b>	33,358

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 於截至2024年3月31日止年度

### 6. OTHER INCOME

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Bank interest income	銀行利息收入	136	90
Dividend income from financial assets at FVTPL	按公平值計入損益的金融資產的股息收入	59	482
Government grants (note)	政府補助(附註)	432	1,668
Sundry income	雜項收入	61	56
		<b>688</b>	<b>2,296</b>

Note: During the year ended 31 March 2024, the Group received cash subsidies of HK\$432,000 (2023: HK\$80,000) from the PRC government in respect of its operating activities.

During the year ended 31 March 2023, the Group recognised government grants in relation to the funding support received amounted to HK\$1,241,000 and HK\$347,000 from the Employment Support Scheme under the Anti-epidemic Fund and the Technology Voucher Programme under the Innovation and Technology Fund, both set up by the Government of the Hong Kong Special Administrative Region, respectively. No such government grant received during the year ended 31 March 2024.

The purpose of the Employment Support Scheme was to provide financial support to enterprises to retain their employees who would otherwise be made redundant. Under the terms of the grant, the Group was required not to make redundancies during the subsidy period and to spend all the funding on paying wages to the employees. The Technology Voucher Programme aims to promote the effective use of technological services and solutions by the small and medium enterprises to enhance their operational efficiency.

There were neither unfulfilled conditions nor other contingencies attached to the receipt of those grants. In addition, there is no assurance that the Group will continue to receive such grant in the future.

### 6. 其他收入

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Bank interest income	銀行利息收入	136	90
Dividend income from financial assets at FVTPL	按公平值計入損益的金融資產的股息收入	59	482
Government grants (note)	政府補助(附註)	432	1,668
Sundry income	雜項收入	61	56
		<b>688</b>	<b>2,296</b>

附註：截至2024年3月31日止，本集團獲得中國政府就本集團經營活動所提供的現金資助，金額為432,000港元(2023年：80,000港元)。

本集團於截至2023年3月31日止年度確認政府補助，該補助有關從香港特別行政區政府設立之防疫抗疫基金保就業計劃及創新及科技基金「科技券」計劃所收取的資金資助，金額分別為1,241,000港元及347,000港元。截至2024年3月31日止年度沒有獲得相關之政府補助。

保就業計劃的目的為企業提供財務資助，以挽留可能會被裁員的僱員。根據補助條款，本集團於補貼期間不得裁員並須將所有資金用於支付僱員工資。而「科技券」計劃的目的為鼓勵中小企業有效使用科技服務及解決方案以提升公司營運效率。

收取該等補助並無尚未達成的條件或其他或然事項。此外，概不保證本集團未來會繼續收取有關補助。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 7. OTHER (LOSSES)/GAINS, NET

		2024 2024年	2023 2023年
		HK\$'000 千港元	HK\$'000 千港元
Net foreign exchange gain	匯兌收益淨額	111	60
Fair value (losses)/gains on financial assets at FVTPL, net	按公平值計入損益的金融資產的公平值(虧損)/收益淨額	(26)	2,098
Loss on disposal of financial assets at FVTPL	出售按公平值計入損益的金融資產的虧損	(583)	(2,040)
Net loss on written off of property, plant and equipment	撇銷物業、廠房及設備淨虧損	-	(31)
		<b>(498)</b>	87

### 7. 其他(虧損)/收益淨額

### 8. FINANCE COSTS

		2024 2024年	2023 2023年
		HK\$'000 千港元	HK\$'000 千港元
Interest on bank borrowings	銀行借款利息	959	775
Finance charges on lease liabilities	租賃負債的融資費用	290	444
		<b>1,249</b>	1,219

### 8. 財務成本

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 於截至2024年3月31日止年度

### 9. PROFIT/(LOSS) BEFORE INCOME TAX

Profit/(Loss) before income tax has been arrived at after charging/(crediting):

### 9. 除稅前溢利／(虧損)

除稅前溢利／(虧損)乃經扣除／(計入)下列各項後達致：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元 (Restated) (經重列)
Lease charges:	租賃開支：		
– Short-term leases	– 短期租賃	519	442
– Covid-19 related rent concessions received (note a)	– 已收2019新型冠狀病毒病相關租金減免(附註a)	–	(176)
Depreciation of property, plant and equipment (note 14)	物業、廠房及設備的折舊(附註14)		
– Owned assets	– 自有資產	1,206	1,179
– Right-of-use assets	– 使用權資產	8,223	8,160
Total depreciation of property, plant and equipment	物業、廠房及設備的折舊總額	9,429	9,339
Depreciation of property, plant and equipment (note 14)	物業、廠房及設備的折舊(附註14)		
– Recognised as selling and distribution costs	– 確認為銷售及分銷成本	7,285	7,260
– Recognised as general and administrative expenses	– 確認為一般及行政開支	2,144	2,079
Total depreciation of property, plant and equipment	物業、廠房及設備的折舊總額	9,429	9,339
Directors' emoluments (note 11)	董事酬金(附註11)		
– Fees	– 袍金	4,034	3,958
– Retirement benefit scheme contributions	– 退休福利計劃供款	152	150
Other staff's salaries and other benefits	其他員工薪金及其他福利	4,186	4,108
– Recognised as cost of goods sold	– 確認為已售商品成本	693	714
– Recognised as selling and distribution costs	– 確認為銷售及分銷成本	9,939	9,793
– Recognised as general and administrative expenses	– 確認為一般及行政開支	4,063	4,190
Other staff's retirement benefit scheme contributions	其他員工退休福利計劃供款		
– Recognised as cost of goods sold	– 確認為已售商品成本	178	183
– Recognised as selling and distribution costs	– 確認為銷售及分銷成本	451	441
– Recognised as general and administrative expenses	– 確認為一般及行政開支	319	320
Expenses arising from LSP obligations	長期服務金責任產生的支出	259	334
Total staff costs	員工成本總額	20,088	20,083
(Reversal of provision)/Provision for ECL allowance for trade receivables (note 19)	貿易應收款項的預期信貸虧損(撥回)/撥備(附註19)	(2)	11
Auditor's remuneration	核數師酬金	520	500
Cost of inventories recognised as an expense	確認為開支的存貨成本	97,518	99,123
Write-down of inventories to net realisable value (note b)	將存貨撇減至可變現淨值(附註b)	152	430
Net loss on written off of property, plant and equipment	撇銷物業、廠房及設備淨虧損	–	31



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 9. PROFIT/(LOSS) BEFORE INCOME TAX —

*continued*

Notes:

- (a) During the year ended 31 March 2023, the rent concessions received by the Group are in the form of a discount on fixed payments during the period of severe social distancing and travel restriction measures introduced to prevent the spread of Covid-19. No rent concession received during the year ended 31 March 2024.
- (b) During the year ended 31 March 2024, the Group recognised write-down of inventories to net realisable value of certain finished goods of HK\$152,000 (2023: HK\$430,000) (note 18).

### 10. EARNINGS/(LOSS) PER SHARE

The calculation of the basic earnings/(loss) per share attributable to owners of the Company is based on the following data:

		2024 2024年	2023 2023年
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
<b>Profit/(Loss)</b>	溢利/(虧損)		
Profit/(Loss) for the year	年內溢利/(虧損)	1,592	(2,170)
		2024 2024年	2023 2023年
		'000 千股	'000 千股 (Restated) (經重列)
<b>Number of shares</b>	股份數目		
Weighted average number of shares (note)	股份加權平均數 (附註)	75,000	75,000

### 9. 除稅前溢利/(虧損) — 續

附註：

- (a) 截至2023年3月31日止年度，本集團於為防止2019新型冠狀病毒病傳播而採取的嚴格社交距離及旅遊限制措施期間獲得的租金減免為固定付款折扣。截至2024年3月31日止年度沒有獲得相關之租金減免。
- (b) 截至2024年3月31日止年度，撇減存貨至若干製成品的可變現淨值152,000港元(2023年：430,000港元)(附註18)已由本集團確認。

### 10. 每股盈利/(虧損)

每股基本盈利/(虧損)乃按下列數據計算：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 於截至2024年3月31日止年度

### 10. EARNINGS/(LOSS) PER SHARE — *continued*

Note: The weighted average number of ordinary shares in issue and basic and diluted earnings/(loss) per share were adjusted after taking into account the effect of the share consolidation in May 2024 under which every ten existing shares of par value of HK\$0.01 each in the share capital of the Company being consolidated into one consolidated share of par value of HK\$0.1 each in the share capital of the Company (note 40). Comparative figures have been retrospectively adjusted on the assumption that the above share consolidation had been effective since the beginning of the prior year.

Diluted earnings/(loss) per share is the same as basic earnings/(loss) per share as there were no potential dilutive ordinary shares in issue during the years ended 31 March 2024 and 2023.

### 10. 每股盈利／(虧損) — 續

附註：已發行普通股的股份加權平均數以及每股基本及攤薄盈利／(虧損)在考慮2024年5月股份合併的影響後進行了調整，其中本公司股本中每10股每股面值0.01港元的現有普通股合併為一股每股面額0.1港元的合併股份(附註40)。比較數據是假設上述股本合併自上年初開始生效的情況下進行追溯調整。

截至2024年及2023年3月31日止年度，由於並無已發行潛在攤薄普通股，故攤薄每股盈利／(虧損)與每股基本盈利／(虧損)相同。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

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

Details of the emoluments paid or payable to the executive directors, chief executive and independent non-executive directors of the Company, disclosed pursuant to the Listing Rules, section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, are as follows:

### 11. 董事、最高行政人員及僱員薪酬

#### (a) 董事及最高行政人員薪酬

根據上市規則、香港公司條例第383(1)條及《公司(披露董事利益資料)規例》第2部披露的已付或應付本公司執行董事及最高行政人員及本公司獨立非執行董事的薪酬詳情如下：

		Fees	Salaries and other benefits 薪酬及其他福利	Retirement benefit contributions 退休福利計劃供款	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Year ended 31 March 2024</b>		<b>截至2024年3月31日止年度：</b>			
Executive directors:		執行董事：			
Mr. Fu (Chief Executive)	傅先生(行政總裁)	3,025	-	120	3,145
Ms. Fu Wan Ling	傅雲玲女士	328	-	16	344
Ms. Cheung Lai Yuk*	張麗玉女士*	321	-	16	337
		<b>3,674</b>	<b>-</b>	<b>152</b>	<b>3,826</b>
Independent non-executive directors:		獨立非執行董事：			
Mr. Chan Cheong Tat	陳昌達先生	120	-	-	120
Mr. Wong Wing Keung Meyrick	王泳強先生	120	-	-	120
Mr. Chan Chi Ming Tony	陳子明先生	120	-	-	120
		<b>360</b>	<b>-</b>	<b>-</b>	<b>360</b>
		<b>4,034</b>	<b>-</b>	<b>152</b>	<b>4,186</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 於截至2024年3月31日止年度

### 11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS — *continued*

#### (a) Directors' and chief executive's emoluments — *continued*

		Fees	Salaries and other benefits	Retirement benefit scheme contributions	Total
		費用	薪酬及其他福利	退休福利計劃供款	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Year ended 31 March 2023	截至2023年3月31日止年度：				
Executive directors:	執行董事：				
Mr. Fu (Chief Executive)	傅先生(行政總裁)	3,000	–	120	3,120
Ms. Fu Wan Ling	傅雲玲女士	323	–	15	338
Ms. Cheung Lai Yuk*	張麗玉女士*	293	–	15	308
		3,616	–	150	3,766
Independent non-executive directors:	獨立非執行董事：				
Mr. Chan Cheong Tat	陳昌達先生	114	–	–	114
Mr. Wong Wing Keung Meyrick	王泳強先生	114	–	–	114
Mr. Chan Chi Ming Tony	陳子明先生	114	–	–	114
		342	–	–	342
		3,958	–	150	4,108

\* Ms. Cheung Lai Yuk is the spouse of Mr. Fu.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' emoluments shown above were for their services as directors of the Company. There were no bonuses paid or payable to directors which are discretionary or are based on the Group's or Company's performance for the years ended 31 March 2024 and 2023. No remuneration was paid by the Group to the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office for both years. There is no arrangement under which a director has waived or agreed to waive any remuneration.

### 11. 董事、最高行政人員及僱員薪酬 — 續

#### (a) 董事及最高行政人員薪酬 — 續

\* 張麗玉女士為傅先生的配偶。

上文所示執行董事的薪酬與其為本公司及本集團的管理事務提供的服務有關。上文所示獨立非執行董事的薪酬與其為本公司提供的服務有關。截至2024年和2023年3月31日止年度，各董事並無因酌情或根據本集團或公司的表現支付或應付的任何獎金。於兩個年度，本集團並無向本公司董事支付薪酬作為吸引加入本集團或加入本集團時的獎勵或作為離職補償。概無有關董事放棄或同意放棄任何薪酬之安排。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS — continued

#### (b) Five highest paid employees

The five highest paid employees of the Group include one (2023: one) director of the Company for the year ended 31 March 2024, details of emoluments are included above. The emoluments of the remaining four (2023: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2024 2024年	2023 2023年
		HK\$'000 千港元	HK\$'000 千港元
Employees	僱員		
– Salaries and other benefits	— 薪金及補貼	1,661	1,314
– Discretionary bonus	— 酌情花紅	731	799
– Retirement benefit scheme contributions	— 退休福利計劃供款	72	71
		<b>2,464</b>	<b>2,184</b>

The emoluments of these remaining four highest paid individuals in the Group for the year were within the following band:

		2024 2024年	2023 2023年
		Number of employee 僱員數目	Number of employee 僱員數目
Nil to HK\$1,000,000	零至1,000,000港元	4	4

Certain employees of the Group are entitled to bonus payments which are determined based on a percentage of the profit before income tax of the relevant subsidiaries during both years.

There were no amounts paid by the Group to any of the five highest paid employees as an inducement to join or upon joining the Group, or as compensation for loss of office (2023: Nil).

### 11. 董事、最高行政人員及僱員薪酬 — 續

#### (b) 五名最高薪酬僱員

於截至2024年3月31日止年度的五名最高薪酬僱員包括本公司的1名董事(2023年: 1名), 其薪酬詳情載於上文。其餘4名(2023年: 4名)最高薪酬僱員(既非本公司董事亦非最高行政人員)的薪酬如下:

於本年度, 本集團該等其餘4名最高薪酬個人的薪酬範圍如下:

本集團若干僱員可獲發放花紅, 有關花紅金額按該兩個年度內相關附屬公司的除稅前溢利某個百分比釐定。

本集團並無向五名最高薪酬僱員支付的作為吸引加入本集團的或加入本集團時的獎勵或作為離職補償(2023年: 無)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 於截至2024年3月31日止年度

### 12. INCOME TAX EXPENSE/(CREDIT)

### 12. 所得稅開支／(抵免)

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元 (Restated) (經重列)
Hong Kong Profits Tax	香港利得稅		
– Current year	— 本年度	–	–
PRC Enterprise Income Tax (“EIT”)	中國企業所得稅(「企業所得稅」)		
– Current year	— 本年度	–	–
Deferred tax (note 17)	遞延稅項(附註 17)	<b>260</b>	(741)
Income tax expense/(credit)	所得稅開支／(抵免)	<b>260</b>	(741)

No provision for Hong Kong Profits Tax has been made as the Group had available tax losses brought forward from prior years to offset the assessable profit generated during the year ended 31 March 2024 (2023: No Hong Kong Profits Tax has been provided for the year ended 31 March 2023 as the Group did not derive any assessable profit arising in Hong Kong).

Under the EIT Law of the PRC and Implementation Regulation of the EIT Law, the tax rate of the subsidiary in the PRC is 25% for the years ended 31 March 2024 and 2023.

由於本集團有先前年度結轉的可用稅項虧損以抵銷截至2024年3月31日止年度產生的應課稅溢利，故並無就香港利得稅作出撥備(2023年：由於截至2023年年3月31日止年度本集團並無於香港產生任何應課稅溢利，故並無計提香港利得稅撥備)。

根據中國企業所得稅法以及企業所得稅法實施條例，截至2024年及2023年3月31日止年度中國附屬公司的稅率為25%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 12. INCOME TAX EXPENSE/(CREDIT) — continued

The tax for the year can be reconciled to the profit/(loss) before income tax per the consolidated statement of profit or loss and other comprehensive income as follows:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元 (Restated) (經重列)
Profit/(Loss) before income tax	除稅前溢利/(虧損)	1,852	(2,911)
Tax charge at the applicable income tax rate at 16.5%	按適用所得稅稅率 16.5% 徵收的稅項	306	(480)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	113	113
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(79)	(343)
Tax effect of tax losses not recognised	未獲確認稅項虧損的稅務影響	2	2
Effect of different tax rate applicable to a subsidiary operating in the other jurisdiction	於其他司法權區經營附屬公司適用的不同稅率影響	(99)	(65)
Others	其他	17	32
Income tax expense/(credit)	所得稅開支/(抵免)	260	(741)

### 13. DIVIDENDS

No dividend has been paid or declared by the Group during the years ended 31 March 2024 and 2023, nor has any dividend been proposed since the end of the reporting period.

### 12. 所得稅開支/(抵免) — 續

年內可按綜合損益及其他全面收益表與除稅前溢利/(虧損)對賬的稅項如下：

### 13. 股息

本集團於截至2024年及2023年3月31日止年度內尚未派付或擬派任何股息，自報告期末亦未擬派任何股息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 於截至2024年3月31日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

		Right-of-use assets	Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Machinery	Total
		使用權資產	租賃物業 改良工程	傢具、固定 裝置及設備	汽車	機器	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>Cost</b>	<b>成本</b>						
As at 1 April 2022	於2022年4月1日	43,388	7,014	4,072	898	331	55,703
Additions	添置	-	149	496	514	-	1,159
Modification	修訂	3,564	-	-	-	-	3,564
Written off	撇銷	-	-	-	(44)	-	(44)
As at 31 March 2023 and 1 April 2023	於2023年3月31日及 2023年4月1日	46,952	7,163	4,568	1,368	331	60,382
Additions	添置	-	-	21	-	-	21
Modification	修訂	7,004	-	-	-	-	7,004
Written off	撇銷	-	-	-	-	(40)	(40)
As at 31 March 2024	於2024年3月31日	<b>53,956</b>	<b>7,163</b>	<b>4,589</b>	<b>1,368</b>	<b>291</b>	<b>67,367</b>
<b>Accumulated depreciation</b>	<b>折舊</b>						
As at 1 April 2022	於2022年4月1日	26,882	3,766	3,281	862	331	35,122
Provided for the year	年內撥備	8,160	820	321	38	-	9,339
Eliminated on written off	撇銷時撇除	-	-	-	(13)	-	(13)
As at 31 March 2023 and 1 April 2023	於2023年3月31日及 2023年4月1日	35,042	4,586	3,602	887	331	44,448
Provided for the year	年內撥備	8,223	759	341	106	-	9,429
Eliminated on written off	撇銷時撇除	-	-	-	-	(40)	(40)
As at 31 March 2024	於2024年3月31日	<b>43,265</b>	<b>5,345</b>	<b>3,943</b>	<b>993</b>	<b>291</b>	<b>53,837</b>
<b>Net carrying amount</b>	<b>賬面淨值</b>						
As at 31 March 2024	於2024年3月31日	<b>10,691</b>	<b>1,818</b>	<b>646</b>	<b>375</b>	<b>-</b>	<b>13,530</b>
As at 31 March 2023	於2023年3月31日	11,910	2,577	966	481	-	15,934

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT —

*continued*

As at 31 March 2024 and 2023, included in the net carrying amount of property, plant and equipment are right-of-use assets as follows:

### 14. 物業、廠房及設備 — 續

於2024年及2023年3月31日，物業、廠房及設備包括以下使用權資產：

		Carrying amount as at 31 March 於該年3月31日 之賬面值		Depreciation for the year ended 31 March 截至該年3月31日止年度 之折舊	
		2024 2024年	2023 2023年	2024 2024年	2023 2023年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Retail shops	零售店	8,264	10,697	7,010	6,962
Office	辦公室	2,427	1,213	1,213	1,198
		<b>10,691</b>	11,910	<b>8,223</b>	8,160

### 15. INTERESTS IN ASSOCIATES

### 15. 於聯營公司之權益

		2024 2024年	2023 2023年
		HK\$'000 千港元	HK\$'000 千港元
Cost of investments in associates	於聯營公司之投資成本	17,800	17,800
Share of post-acquisition losses and other comprehensive expense, net of dividends received	應佔收購後虧損及其他全面開支(扣除已收股息)	(478)	(376)
		<b>17,322</b>	17,424

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## 綜合財務報表附註

For the year ended 31 March 2024 於截至2024年3月31日止年度

### 15. INTERESTS IN ASSOCIATES — *continued*

Set out below are details of the associates of the Group as at 31 March 2024 and 2023:

Name of associate	Form of business structure	Place of incorporation and business	Particulars of issued and paid up capital	Proportion of effective interest held	Principal activity
聯營公司名稱	業務架構形式	註冊成立及營業地點	已發行及繳足股本詳情	所持實際權益比例	主要業務
Grand Rise Creation Limited ("Grand Rise") 浩晉創建有限公司 (「浩晉創建」)	Limited liability 有限公司	Hong Kong 香港	100 shares 100股	13% (2023: 13%)	Property letting 物業租賃
Dia Myth Jewelry (MFY) Co., Limited ("Dia Myth") (note) 卓蒼珠寶有限公司 (「卓蒼」)(附註)	Limited liability 有限公司	Hong Kong 香港	10,000 shares 10,000股	20% (2023: 20%)	Property letting 物業租賃

*Note:* During the year ended 31 March 2023, the Group acquired 20% equity interests in Dia Myth from Mr. Fu, the ultimate controlling party of the Company, at a cash consideration of HK\$8,900,000. The board of directors of Dia Myth consisted of three directors, for whom one was nominated by the Group and the Group was able to exert significant influence over the financial and operating activities of Dia Myth. Accordingly, Dia Myth is an associate of the Group and its financial result was accounted for in the consolidated financial statements of the Group using the equity method.

The associates have a reporting date of 31 March.

### 15. 於聯營公司之權益 — 續

以下為本集團聯營公司於2024年及2023年3月31日之詳情，董事認為其對本集團而言屬重大。

*附註：* 截至2023年3月31日止年度，本集團以現金代價8,900,000港元向本公司最終控股方傅先生收購卓蒼20%股權。卓蒼的董事會包含3位董事，而其中之一董事為集團提名的並且集團能夠對卓蒼的財務及經營活動施加重大影響。因此，卓蒼為本集團的聯營公司，其財務業績使用權益法於本集團的綜合財務報表入賬。

該等聯營公司之報告日期為3月31日。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 15. INTERESTS IN ASSOCIATES — *continued*

Set out below are the summarised financial information of the associates:

### 15. 於聯營公司之權益 — 續

以下為聯營公司之財務資料概要：

		Dia Myth 卓蒼		Grand Rise 浩晉創建	
		2024 2024年	2023 2023年	2024 2024年	2023 2023年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Current assets	流動資產	<b>10,867</b>	10,370	<b>12,335</b>	11,800
Non-current assets	非流動資產	<b>66,000</b>	66,000	<b>75,000</b>	75,000
Current liabilities	流動負債	<b>(31,089)</b>	(31,737)	<b>(15,060)</b>	(15,619)
Net assets	資產淨值	<b>45,778</b>	44,633	<b>72,275</b>	71,181

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 於截至2024年3月31日止年度

### 15. INTERESTS IN ASSOCIATES — continued

Set out below are the summarised financial information of the associates:

### 15. 於聯營公司之權益 — 續

以下為聯營公司之財務資料概要：

		Dia Myth 卓薈		Grand Rise 浩晉創建	
		2024	For the period from 6 September 2022 (date of acquisition) to 31 March 2023 由2022年9月6日(收購日)至2023年3月31日期間	2024	2023
		2024年	3月31日期間	2024年	2023年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收益	1,260	735	1,703	1,704
Total expenses	開支總額	(12)	(590)	(510)	(490)
Profit before income tax	除稅前利潤	1,248	145	1,193	1,214
Income tax expense	所得稅開支	(103)	(12)	(99)	(101)
Profit and total comprehensive income for the year/period	年內／期內利潤及全面收益總額	1,145	133	1,094	1,113
Dividends received	已收股息	—	—	—	—

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 15. INTERESTS IN ASSOCIATES — continued

A reconciliation of the above summarised financial information to the carrying amount of the investments in Grand Rise and Dia Myth is set out below:

		Dia Myth 卓蒼		Grand Rise 浩晉創建	
		2024 2024年	2023 2023年	2024 2024年	2023 2023年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Net assets	淨資產總額	45,778	44,633	72,275	71,181
Ownership interests held by the Group	本集團擁有權益	9,156	8,927	9,396	9,254
Elimination of leases	租賃抵銷	(399)	(147)	(831)	(610)
Carrying amount of the investments in associates	投資於聯營公司的賬面值	8,757	8,780	8,565	8,644

The Group has not incurred any contingent liabilities or other commitments relating to its investments in associates.

### 15. 於聯營公司之權益 — 續

以下是投資於浩晉創建及卓蒼的賬面值對於上述財務資料的對賬：

本集團與其投資於聯營公司沒有任何或然負債或其他承諾。

### 16. FINANCIAL ASSETS AT FVTPL

Listed equity investments in Hong Kong 於香港境內的上市股權投資

The fair value of the Group's listed equity investments has been measured as described in note 37.

### 16. 按公平值計入損益的金融資產

2024 2024年	2023 2023年
HK\$'000 千港元	HK\$'000 千港元
1,844	3,066

本集團的上市股權投資已獲計量，誠如附註37所述。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 於截至2024年3月31日止年度

### 17. DEFERRED TAX ASSETS

The movements in deferred tax assets during each of the reporting period are as follows:

		Provision for inventories	ECL allowance for trade receivables 貿易應收款項的預期 信貸虧損撥備	Temporary difference on depreciation 折舊的 暫時差額	Tax losses 稅項虧損	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
As at 1 April 2022	於2022年4月1日	632	3	152	4,260	5,047
Credited/(Charged) to profit or loss (note 12)	於損益計入/(扣除) (附註12)					
(Restated)	(經重列)	71	2	(53)	721	741
As at 31 March 2023 (Restated) and 1 April 2023	於2023年3月31日 (經重列)及2023年 4月1日	703	5	99	4,981	5,788
Credited/(Charged) to profit or loss (note 12)	於損益計入/(扣除) (附註12)	25	-	(6)	(279)	(260)
As at 31 March 2024	於2024年3月31日	728	5	93	4,702	5,528

As at 31 March 2024, the Group has unused tax losses of HK\$29,224,000 (2023 (Restated): HK\$30,900,000) available for offset against future profits. A deferred tax asset of HK\$4,702,000 (2023 (Restated): HK\$4,981,000) has been recognised in respect of losses of HK\$28,497,000 (2023 (Restated): HK\$30,188,000) as at 31 March 2024. No deferred tax asset has been recognised in relation to the remaining tax losses of HK\$727,000 (2023: HK\$712,000) as at 31 March 2024 due to the unpredictability of future profit streams. The losses may be carried forward indefinitely.

### 17. 遞延稅項資產

各報告期內的遞延稅項資產變動如下：

於2024年3月31日，本集團有未動用稅項虧損29,224,000港元(2023年(經重列)：30,900,000港元)，可用於抵銷未來溢利。於2024年3月31日，已就虧損28,497,000港元(2023年(經重列)：30,188,000港元)確認遞延稅項資產4,702,000港元(2023年(經重列)：4,981,000港元)。於2024年3月31日並無就餘下稅項虧損727,000港元(2023年：712,000港元)確認遞延稅項資產，原因為未來溢利流無法預測。虧損可能無限期結轉。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 18. INVENTORIES

Raw materials	原料
Work in progress	在製品
Finished goods	製成品

		2024 2024年	2023 2023年
		HK\$'000 千港元	HK\$'000 千港元
		<b>7,523</b>	8,111
		<b>384</b>	746
		<b>54,983</b>	50,127
		<b>62,890</b>	58,984

As at 31 March 2024, the carrying amount of inventories included provision of HK\$4,413,000 (2023: HK\$4,261,000), which was determined with reference to the net realisable value of the inventory items. Additional provision of HK\$152,000 (2023: HK\$430,000) was made during the year ended 31 March 2024.

### 18. 存貨

於2024年3月31日，存貨的賬面值包括撥備4,413,000港元(2023年：4,261,000港元)，其乃參考存貨項目的可變現淨值而釐定。截至2024年3月31日止年度內，已作出額外撥備152,000港元(2023年：430,000港元)。

### 19. TRADE AND OTHER RECEIVABLES

Trade receivables	貿易應收款項
Less: ECL allowance	減：預期信貸虧損撥備
Trade receivables, net	貿易應收款項(淨額)
Rental deposits	租賃按金
– related parties (note 35(a))	– 關連方(附註35(a))
– third parties	– 第三方
Prepayments, other deposits and other receivables (note)	預付款項、其他按金及其他應收款項(附註)
Right of return assets	退貨權資產
Less: non-current portion of rental deposits and prepayments for property, plant and equipment	減：租賃按金的非流動部分及物業、廠房及設備的預付款項

		2024 2024年	2023 2023年
		HK\$'000 千港元	HK\$'000 千港元
		<b>1,877</b>	1,930
		<b>(30)</b>	(32)
		<b>1,847</b>	1,898
		<b>494</b>	494
		<b>1,879</b>	1,873
		<b>1,252</b>	1,806
		<b>383</b>	392
		<b>5,855</b>	6,463
		<b>(704)</b>	(2,261)
		<b>5,151</b>	4,202

Note: Prepayments, other deposits and other receivables mainly comprised of (i) prepayment to suppliers; (ii) money held in trust for purchase of shares under Share Award Scheme; and (iii) deposits for management fee and utilities.

### 19. 貿易及其他應收款項

附註：預付款項、其他按金及其他應收款項主要包括(i)預付貨款；(ii)存放於信託基金用作購買股份獎勵計劃之股份的資金；及(iii)管理費及公用服務按金。

All trade and other receivables are denominated in HK\$.

全部貿易及其他應收款項均以港元計值。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 於截至2024年3月31日止年度

### 19. TRADE AND OTHER RECEIVABLES — *continued*

The following is an ageing analysis of the Group's trade receivables, net of ECL allowance by age, presented based on the invoice date.

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
0 to 30 days	0至30天	695	1,055
31 to 60 days	31至60天	655	438
61 to 90 days	61至90天	340	174
Over 90 days	超過90天	157	231
		<b>1,847</b>	<b>1,898</b>

The Group's retail sales to customers are mainly made in cash or through credit card payments. Trade receivables arise from credit card sales are normally settled in one to two business day in arrears. For the remaining customers, the Group allows a credit period up to 90 days. A longer credit period may be granted to large or long-established customers with good payment history.

Before accepting any new customers, the Group will internally assess the potential customer's credit quality and defines credit limits by customers. Management closely monitors the credit quality and follow up actions will be taken if overdue debts are noted. Credit limits attributed to customers and credit term granted to customers are reviewed on a regular basis. Approximately 92% of the trade receivables as at 31 March 2024 (2023: 88%) are neither past due nor impaired and they were assessed to be of good credit rating by the Group.

### 19. 貿易及其他應收款項 — 續

下文為根據發票日期呈列按賬齡劃分的預期信貸虧損撥備後本集團貿易應收款項淨額分析。

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
0 to 30 days	0至30天	695	1,055
31 to 60 days	31至60天	655	438
61 to 90 days	61至90天	340	174
Over 90 days	超過90天	157	231
		<b>1,847</b>	<b>1,898</b>

本集團對客戶的零售銷售主要以現金或透過信用卡付款進行。信用卡銷售產生的貿易應收款項通常會遞延1至2個營業日結清。就餘下客戶而言，本集團允許信用期最高達90天。或會向具備良好付款記錄的大型或長期建立的客戶授出較長信用期。

於接受任何新客戶前，本集團將初步評估潛在客戶的信用質素並按客戶界定信用限額。管理層密切監督信用質素並將在留意到逾期債務時採取跟進行動。客戶享有的信用限額以及向客戶授出的信用條款會定期進行覆核。於2024年3月31日約92% (2023年：88%)的貿易應收款項既無逾期亦無減值，因此獲本集團評估為良好信貸級別。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 19. TRADE AND OTHER RECEIVABLES — *continued*

The movement in ECL allowance for trade receivables is as follows:

	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
At the beginning of the year	年初	21
ECL allowance (reversed)/recognised during the year	年內(撥回)/確認的預期信貸虧損撥備	11
At the end of the year	年末	32

As part of the Group's credit risk management, the Group applies internal credit rating for its customers with reference to the historical repayment. The Group collectively assesses the impairment using a provision matrix with appropriate groupings based on share credit risk characteristics of customers. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on provision matrix as at 31 March 2024 and 2023 within lifetime ECL (not credit-impaired).

### 19. 貿易及其他應收款項 — 續

貿易應收款項的預期信貸虧損撥備的變動如下：

	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
At the beginning of the year	年初	21
ECL allowance (reversed)/recognised during the year	年內(撥回)/確認的預期信貸虧損撥備	11
At the end of the year	年末	32

作為本集團信貸風險管理的一部分，本集團參考還款記錄以為其客戶應用內部信貸評級。本集團使用基於客戶的共同信貸風險特徵的適當分組的撥備矩陣減值作集體評估。下表提供有關貿易應收款項信貸風險的資料，該等資料乃根據2024年及2023年3月31日的存續期預期信貸虧損(並無信貸減值)的撥備矩陣評估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 於截至2024年3月31日止年度

### 19. TRADE AND OTHER RECEIVABLES — continued

### 19. 貿易及其他應收款項 — 續

		Gross carrying amount	Average loss rate	ECL allowance	Net carrying amount
		賬面總值	平均虧損率	預期信貸虧損撥備	賬面淨值
		HK\$'000 千港元		HK\$'000 千港元	HK\$'000 千港元
<b>As at 31 March 2024</b>	<b>於2024年3月31日</b>				
Low risk	低風險	1,547	1.3%	20	1,527
Medium risk	中等風險	330	3.0%	10	320
		<b>1,877</b>		<b>30</b>	<b>1,847</b>
<b>As at 31 March 2023</b>	<b>於2023年3月31日</b>				
Low risk	低風險	1,486	1.3%	19	1,467
Medium risk	中等風險	444	2.9%	13	431
		<b>1,930</b>		<b>32</b>	<b>1,898</b>

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

In addition, the directors of the Company considered that the presumption of default has occurred when the instrument is more than 90 days past due would be rebutted by considering the expected subsequent and historical repayment from the trade debtors.

估計虧損率乃根據債務人預期年期的過往可觀察違約率估計，並就毋須付出過多成本或努力即可得的前瞻性資料作出調整。管理層定期審查分組，以確保更新有關特定債務人的相關資料。

此外，本公司董事認為，經考慮來自貿易債務人的預期其後及歷史還款，工具逾期超過90天則發生違約的假設將被推翻。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 20. BANK BALANCES AND CASH

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Bank balances and cash	銀行結餘及現金	11,159	20,657

Included in bank balances and cash are the following amounts denominated in currencies other than the functional currencies of the respective group entities:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Renminbi ("RMB")	人民幣(「人民幣」)	71	5
United States dollar ("US\$")	美元(「美元」)	92	80
Japanese Yen ("JPY")	日元(「日元」)	-	30
		<b>163</b>	115

### 20. 銀行結餘及現金

銀行結餘及現金包括下列以有關集團實體功能貨幣以外的貨幣計值的款項：

### 21. TRADE AND OTHER PAYABLES

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元 (Restated) (經重列)
Trade payables	貿易應付款項	2,160	2,342
Accrued staff costs	應計員工成本	2,820	2,996
Other payables and accrued charges (note)	其他應付款項及應計費用 (附註)	1,191	857
		<b>6,171</b>	6,195

Note: Other payables and accrued charges mainly comprised of (i) accruals for audit fee; (ii) provision for annual leave; and (iii) payables for general operations.

### 21. 貿易及其他應付款項

附註：其他應付款項及應計費用主要包括(i)應計核數師費用；(ii)年假撥備及(iii)應付一般營運的款項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 於截至2024年3月31日止年度

### 21. TRADE AND OTHER PAYABLES — continued

The credit period of trade payables is within 90 days (2023: 90 days) except for five (2023: two) of the major suppliers are within 1 year. The following is an ageing analysis of the Group's trade payables based on the invoice date at the end of each reporting period:

		2024 2024年	2023 2023年
		HK\$'000 千港元	HK\$'000 千港元
0 to 30 days	0至30天	118	945
31 to 60 days	31至60天	320	17
61 to 90 days	61至90天	14	33
Over 90 days	超過90天	1,708	1,347
		<b>2,160</b>	2,342

Included in the Group's trade payables are the following amounts denominated in currencies other than the functional currencies of the respective group entities.

		2024 2024年	2023 2023年
		HK\$'000 千港元	HK\$'000 千港元
US\$	美元	1,989	2,098
RMB	人民幣	3	-
		<b>1,992</b>	2,098

### 21. 貿易及其他應付款項 — 續

貿易應付款項的信貸期為90日(2023年: 90日), 惟五名(2023年: 兩名)主要供應商的信貸期為1年內。以下為於各報告期末根據發票日期呈列本集團貿易應付款項的賬齡分析:

		2024 2024年	2023 2023年
		HK\$'000 千港元	HK\$'000 千港元
0 to 30 days	0至30天	118	945
31 to 60 days	31至60天	320	17
61 to 90 days	61至90天	14	33
Over 90 days	超過90天	1,708	1,347
		<b>2,160</b>	2,342

本集團的貿易應付款項包括下列以有關集團實體功能貨幣以外的貨幣計值的款項。

		2024 2024年	2023 2023年
		HK\$'000 千港元	HK\$'000 千港元
US\$	美元	1,989	2,098
RMB	人民幣	3	-
		<b>1,992</b>	2,098



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 22. CONTRACT LIABILITIES

		2024 2024年	2023 2023年
		HK\$'000 千港元	HK\$'000 千港元
Customer reward scheme (note)	客戶獎勵計劃(附註)	5,848	4,815
Customer deposits	客戶存款	34	87
		<b>5,882</b>	<b>4,902</b>

Note: The Group launches a customer reward scheme in its retail stores in Hong Kong which requires the customers to make regular payments to the Group in return for redemption of the Group's products in the future.

As at 31 March 2024 and 2023, the entire amount of contract liabilities is expected to be realised within one year at the end of the reporting period.

The increase in contract liabilities as at 31 March 2024 was mainly due to the increase in payments made by the customers under the customer reward scheme during the reporting period.

Contract liabilities outstanding at the beginning of the year amounted to HK\$2,565,000 (2023: HK\$3,713,000) have been recognised as revenue during the year ended 31 March 2024.

### 22. 合約負債

2024 2024年	2023 2023年
HK\$'000 千港元	HK\$'000 千港元
5,848	4,815
34	87
<b>5,882</b>	<b>4,902</b>

附註：本集團於其香港零售店推出一項客戶獎勵計劃。該計劃要求客戶向本集團定期付款以於未來兌換本集團的產品。

於2024年及2023年3月31日，預期合約負債全部金額將於報告期結束後一年內變現。

於2024年3月31日合約負債的增加主要為客戶於報告期中於客戶獎勵計劃的付款增加。

年初尚未償還合約負債2,565,000港元(2023年：3,713,000港元)已於截至2024年3月31日止年度內獲確認為收益。

### 23. REFUND LIABILITIES

		2024 2024年	2023 2023年
		HK\$'000 千港元	HK\$'000 千港元
Refund liabilities arising from right of return	退貨權所產生之退款負債	444	463

### 23. 退款負債

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 於截至2024年3月31日止年度

### 24. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities:

		2024 2024年	2023 2023年
		HK\$'000 千港元	HK\$'000 千港元
Total minimum lease payments:	最低租賃款項總額		
– Due within one year	– 於一年內到期	8,030	8,004
– Due in the second to fifth years	– 於第二年至第五年到期	3,496	4,530
		<b>11,526</b>	12,534
Future finance charges on leases liabilities	租賃負債的未來融資費用	<b>(324)</b>	(346)
Present value of leases liabilities	租賃負債的現值	<b>11,202</b>	12,188
Present value of minimum lease payments:	最低租賃款項的現值：		
– Due within one year	– 於一年內到期	7,769	7,732
– Due in the second to fifth years	– 於第二年至第五年到期	3,433	4,456
		<b>11,202</b>	12,188
Less: portion due within one year included under current liabilities	減：列作流動負債於一年內到期之部分	<b>(7,769)</b>	(7,732)
Portion due after one year included under non-current liabilities	列作非流動負債於一年後到期之部分	<b>3,433</b>	4,456

### 24. 租賃負債

下表列示本集團租賃負債的剩餘合約到期日：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 24. LEASE LIABILITIES — *continued*

For the year ended 31 March 2024, leases are negotiated for terms of one to three years (2023: one to three years). Certain operating leases require the Group to pay either minimum guaranteed amounts or turnover rent that is based on prescribed rates of corresponding sales, whichever is the higher.

As at 31 March 2024, lease liabilities amounted to HK\$11,202,000 (2023: HK\$12,188,000) are effectively secured by the related underlying assets as the rights to the leased assets would be reverted to the lessors in the event of default by repayment by the Group. During the year ended 31 March 2024, the total cash outflows for the leases were HK\$8,799,000 (2023: HK\$9,084,000).

### 24. 租賃負債 — 續

截止2024年3月31日止年度，租約按一至三年(2023年：一至三年)的期限商定。若干經營租賃要求本集團支付最低保證金額或按相應銷售指定比率計算的營業額租金(以較高者為準)。

於2024年3月31日，11,202,000港元(2023年：12,188,000港元)的租賃負債由有關相關資產作抵押，此乃由於倘若本集團未能如期還款，租賃資產的權利將會復歸予出租人。截至2024年3月31日，租賃的總現金流出為8,799,000港元(2023年：9,084,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 於截至2024年3月31日止年度

### 24. LEASE LIABILITIES — *continued*

#### Details of the lease activities

As at 31 March 2024 and 2023, the Group has entered into leases for retail shops and an office.

Type of right-of-use asset	Financial statements item of right-of-use asset included in	Number of lease	Range of remaining lease term	Particular
使用權資產的類型	納入財務報表的 使用權資產的項目	租賃的數目	餘下租賃期之 範圍	詳情
Retail shops	Property, plant and equipment	7 (2023: 7)	0.3 to 2 years (2023: 0.5 to 2 years)	Some of the contracts contain additional variable lease payments depends on the turnover rent during the contract period
零售店	物業、廠房及設備	7 (2023年： 7)	0.3至2年 (2023年： 0.5至2年)	部分合約含有以合約期內銷售租金為依據的額外可變租賃付款。
Office	Property, plant and equipment	1 (2023: 1)	2 years (2023: 1 year)	Only subject to monthly fixed rental payment
辦公室	物業、廠房及設備	1 (2023年： 1)	2年 (2023年： 1年)	僅需支付每月固定租金

There is no extension option or termination option on the leases.

#### 租賃活動的詳情

於2024年及2023年3月31日，本集團已就零售店及一個辦公室訂立租賃。

Range of remaining lease term	Particular
餘下租賃期之 範圍	詳情
0.3 to 2 years (2023: 0.5 to 2 years)	Some of the contracts contain additional variable lease payments depends on the turnover rent during the contract period
2 years (2023: 1 year)	Only subject to monthly fixed rental payment
2 years (2023年： 1年)	僅需支付每月固定租金

租賃並無延期或終止的選擇權。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 25. AMOUNT DUE TO CONTROLLING SHAREHOLDER

		2024 2024年	2023 2023年
		HK\$'000 千港元	HK\$'000 千港元
Mr. Fu	傅先生	-	5,000

During the year ended 31 March 2023, part of consideration of HK\$3,900,000 for acquisition of an associate was paid by the Group to Mr. Fu. The acquisition of the associate was completed on 6 September 2022 (the "Completion date"). The balance represents the consideration payable and is denominated in HK\$. The amount due to controlling shareholder is unsecured, interest-free and repayable on the Completion date. The amount was fully settled during the year ended 31 March 2024.

### 25. 應付控股股東款項

截至2023年3月31日，本集團已向傅先生支付收購一間聯營公司的部份代價，金額為3,900,000港元。收購該聯營公司已於2022年9月6日完成（「完成日」）。該應付控股股東款項為餘下的收購代價並以港元計值。該款項為無抵押、免息及須在完成日償還。該款項已在截至2024年3月31日止年度全部償還。

### 26. BANK BORROWINGS

		2024 2024年	2023 2023年
		HK\$'000 千港元	HK\$'000 千港元
Unsecured bank borrowings	無抵押銀行貸款	22,799	28,856

### 26. 銀行借款

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 於截至2024年3月31日止年度

### 26. BANK BORROWINGS — continued

The Group's bank borrowings are repayable as follows:

Bank borrowings are repayable ( <i>note</i> )	銀行借款應在下列期限內償還 (附註)
– Within 1 year	– 1年內
– After 1 year but within 2 years	– 1年後但2年內
– After 2 years but within 5 years	– 2年後但5年內
– After 5 years	– 5年後

Total bank borrowings 銀行借款總額

Comprising:

- Amounts due within one year shown under current liabilities and containing a repayment on demand clause
- Amounts that are not repayable within one year from the end of the reporting period but containing a repayment on demand clause (shown under current liabilities)

包括：

- 列入流動負債且含有按要求償還條款的一年內到期應付款項
- 毋須在報告期結束起一年內償還但含有按要求償還條款的款項 (列入流動負債)

Total bank borrowings 銀行借款總額

*Note:* These amounts are based on the scheduled repayment dates set out in the bank borrowing agreements.

The Group's banking facility letters contain a clause which give the lender the right at its sole discretion to demand immediate repayment at any time irrespective of whether the Group has complied with the covenants and met the scheduled repayment obligations.

### 26. 銀行借款 — 續

本集團銀行借款的應予償還情況如下：

2024 2024年	2023 2023年
HK\$'000 千港元	HK\$'000 千港元
6,287	6,088
6,385	6,304
8,093	13,729
2,034	2,735
<b>22,799</b>	<b>28,856</b>
6,287	6,088
16,512	22,768
<b>22,799</b>	<b>28,856</b>

*附註：* 該等款項以銀行借款協議的約定還款日期為準。

本集團的銀行融資函件含有一項條款，使貸款人有權全權酌情隨時要求立即還款，不論本集團是否遵守契諾及履行約定還款責任。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 26. BANK BORROWINGS — *continued*

As at 31 March 2024 and 2023, the unsecured bank borrowings were guaranteed by HKMC Insurance Limited under the SME Financing Guarantee Scheme and personal guaranteed by Mr. Fu, the ultimate controlling party of the Company.

All bank borrowings bear variable-rate ranging from Hong Kong Dollar Prime Rate minus 2.5% per annum to Hong Kong Dollar Prime Rate minus 2% per annum as at 31 March 2024 and 2023.

The range of effective interest rates (which are also equal to contracted interest rates) per annum on the Group's bank borrowings as at 31 March 2024 and 2023, is as following:

Effective interest rates:	實際利率
– Variable-rate borrowings	– 浮息借貸

### 26. 銀行借款 — 續

於2024年及2023年3月31日，無抵押銀行貸款由香港按證保險有限公司根據中小企融資擔保計劃提供擔保及由本公司最終控股方傅先生提供個人擔保。

於2024年及2023年3月31日，以浮動利率計息的全部銀行借款，利率區間為每年港元最優惠利率減2.5%至港元最優惠利率減2%。

於2024年及2023年3月31日，本集團銀行借款的每年實際利率區間(亦等於訂約利率)如下：

2024 2024年	2023 2023年
HK\$'000 千港元	HK\$'000 千港元
<b>3.6% to 4.1%</b>	3.1% to 3.6%

All bank borrowings are denominated in HK\$.

所有銀行借款均以港元計值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 於截至2024年3月31日止年度

### 27. LSP OBLIGATIONS

Pursuant to the Employment Ordinance (Chapter 57 of the laws of Hong Kong), Hong Kong employees that have been employed continuously for at least five years are entitled to LSP under certain circumstances (e.g. dismissal by employers or upon retirement).

The amount of LSP payable is determined with reference to the employee's last monthly salary (capped at HK\$22,500) and the years of service, reduced by the amount of any accrued benefits derived from the Group's contributions to MPF scheme (see note 9), with an overall cap of HK\$390,000 per employee. Currently, the Group does not have any separate funding arrangement in place to meet its LSP obligations.

In June 2022, the Government gazetted the Amendment Ordinance, which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset the LSP. The Amendment Ordinance will take effect on the Transition Date. Separately, the Government has indicated that it would launch a subsidy scheme to assist employers after the abolition.

Among other things, once the abolition of the offsetting mechanism takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory MPF contributions (irrespective of the contributions made before, on or after the Transition Date) to reduce the LSP in respect of an employee's service from the Transition Date. However, where an employee's employment commenced before the Transition Date, the employer can continue to use the above accrued benefits to reduce the LSP in respect of the employee's service up to that date. In addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee's monthly salary immediately before the Transition Date and the years of service up to that date.

The benefit payment under LSP remains capped at HK\$390,000 per employee. If an employee's total benefit payment exceeds HK\$390,000, the amount in excess of the cap is deducted from the portion accrued from the Transition Date.

### 27. 長期服務金責任

根據《僱傭條例》(香港法例第57章)，在某些情況下(如被僱主解僱或退休)，連續受聘至少五年的香港僱員有權領取長期服務金。

應付長期服務金金額乃參考僱員的最後月薪(上限為22,500港元)及服務年期而釐定，並扣除本集團向強積金計劃供款所產生的任何累算權益金額(見附註9)，每名僱員的整體上限為390,000港元。目前，本集團並無任何單獨的資金安排以履行其長期服務金責任。

於2022年6月，政府於憲報刊登修訂條例，取消以僱主強制強積金供款的累算權益抵銷長期服務金。修訂條例將於過渡日期生效。另外，政府已表示會在取消機制後推出資助計劃協助僱主。

其中，一旦取消抵銷機制生效，僱主便不能再以強制性強積金供款所產生的任何累算權益(不論是在過渡日期之前、當日或之後所作的供款)，來扣減僱員由過渡日期起的服務年期的長期服務金。然而，倘僱員於過渡日期前已開始受僱，則僱主可繼續以上述累算權益扣減僱員在過渡日期前的服務年期的長期服務金。此外，有關過渡日期前的服務的長期服務金將根據僱員在緊接過渡日期前的月薪及截至該日期的服務年期計算。

每名僱員就長期服務金的權益金額上限仍為390,000港元。倘僱員的權益總額超過390,000港元，超出上限的金額將自過渡日期起的累算部分中扣除。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 27. LSP OBLIGATIONS — continued

The Group has accounted for the offsetting mechanism and its abolition as disclosed in notes 2.3 and 3.17 to the consolidated financial statements.

The Group has determined that the Amendment Ordinance primarily impacts the Group's LSP obligations with respect to Hong Kong employees.

The present value of unfunded LSP obligations and its movements are as follows:

### 27. 長期服務金責任 — 續

本集團已將抵銷機制及其取消機制的情況入賬，並於綜合財務報表附註2.3及3.17中披露。

本集團已釐定修訂條例主要影響本集團對香港僱員的長期服務金責任。

無供資長期服務金責任的現值及其變動如下：

		HK\$'000 千港元
As at 1 April 2022	於2022年3月31日	296
Remeasurements recognised in other comprehensive income:	於其他全面收益確認的重新計量：	
– Actuarial gains arising from changes in financial assumptions	– 財務假設變動產生的精算收益	(114)
Expenses recognised in profit or loss:	損益中確認的開支：	
– Current service cost	– 即期服務成本	196
– Past service cost	– 過往服務成本	138
As at 31 March 2023 (Restated) and 1 April 2023	於2023年3月31日(經重列)及2023年4月1日	516
Remeasurements recognised in other comprehensive income:	於其他全面收益確認的重新計量：	
– Actuarial gains arising from changes in financial assumptions	– 財務假設變動產生的精算收益	(69)
Expenses recognised in profit or loss:	損益中確認的開支：	
– Current service cost	– 即期服務成本	259
As at 31 March 2024	於2024年3月31日	706

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 於截至2024年3月31日止年度

### 27. LSP OBLIGATIONS — *continued*

		2024 2024年	2023 2023年
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
Analysed into:	分析為		
– Current portion	– 即期部份	11	4
– Non-current portion	– 非即期部份	695	512
		<b>706</b>	516

The current service cost and past service cost are included in employee benefits expenses. They are recognised in the following line items in the consolidated statement of profit or loss and other comprehensive income:

### 27. 長期服務金責任 — 續

		2024 2024年	2023 2023年
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
Selling and distribution costs	銷售及分銷成本	199	379
General and administrative expenses	一般及行政開支	60	(45)
		<b>259</b>	334

即期服務成本及過往服務成本均計入僱員福利開支，並於綜合收益表的以下細列項目中確認：

		2024 2024年	2023 2023年
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
Selling and distribution costs	銷售及分銷成本	199	379
General and administrative expenses	一般及行政開支	60	(45)
		<b>259</b>	334

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 27. LSP OBLIGATIONS — continued

#### Estimates and assumptions

The significant actuarial assumptions for the determination of LSP obligations are as follows:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元 (Restated) (經重列)
Discount rate	貼現率	3.70%	3.13%
Salary growth rate	薪酬增長率	2% to 3%	2% to 3%
Turnover rate (by age group)	流失比率(按年齡組別劃分)	14% to 45%	14% to 44%
Expected investment return on offsettable MPF accrued benefits	可抵銷強積金應計權益的預期投資回報	2.5%	2.5%

These assumptions were developed by management. Discount factors are determined close to each period-end by reference to market yields of high quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related LSP obligations. Other assumptions are based on current actuarial benchmarks and management's historical experience.

The present value of the LSP obligations was measured using the projected unit credit method.

The weighted average duration of the LSP obligations is 17 years (2023: 18 years).

Expected maturity analysis of undiscounted LSP obligations in the next 41 years as at 31 March 2024 is disclosed as follows:

	Within 1 year 1年內	Over 1 year but within 2 years 超過1年但於2年內	Over 2 years but within 5 years 超過2年但於5年內	Over 5 years 超過5年	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
LSP obligations 長期服務金責任	23	-	52	1,297	1,372

The LSP obligations expose the Group to actuarial risks such as interest rate risk, salary risk and the investment risk of the Group's MPF scheme's constituent funds.

### 27. 長期服務金責任 — 續

#### 估計及假設

釐定長期服務金責任的重大精算假設如下：

	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元 (Restated) (經重列)
Discount rate	3.70%	3.13%
Salary growth rate	2% to 3%	2% to 3%
Turnover rate (by age group)	14% to 45%	14% to 44%
Expected investment return on offsettable MPF accrued benefits	2.5%	2.5%

該等假設由管理層制定。貼現率乃在接近各報末時經參考以支付權益的貨幣計值、到期期限與相關長期服務金責任期限相近的優質公司債券的市場收益率而釐定。其他假設乃基於即期精算基準及管理層的過往經驗。

長期服務金責任的現值採用預計單位信用法計量。

長期服務金責任的加權平均期限為17年(2023年：18年)。

於2024年3月31日，未來41年未貼現的長期服務金責任的預期到期分析披露如下：

	Within 1 year 1年內	Over 1 year but within 2 years 超過1年但於2年內	Over 2 years but within 5 years 超過2年但於5年內	Over 5 years 超過5年	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
LSP obligations 長期服務金責任	23	-	52	1,297	1,372

長期服務金責任令本集團面臨精算風險，如利率風險、薪金風險及本集團強積金計劃成分基金的投資風險。

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For the year ended 31 March 2024 於截至2024年3月31日止年度

### 27. LSP OBLIGATIONS — *continued*

#### Changes in the significant actuarial assumptions

The calculation of the LSP obligations is sensitive to the significant actuarial assumptions mentioned above. The following table summarises the effects of changes in these actuarial assumptions on the LSP obligations at the end of each reporting periods.

		Impact on LSP obligations 對長期服務金責任的影響		
		Changes in assumption 假設變動	Increase in the assumption 假設增幅	Decrease in the assumption 假設減幅
			HK\$'000 千港元	HK\$'000 千港元
<b>As at 31 March 2024</b>	<b>於2024年3月31日</b>			
Discount rate	貼現率	<b>0.25%</b>	<b>(28)</b>	<b>29</b>
Salary growth rate	薪酬增長率	<b>0.25%</b>	<b>3</b>	<b>(4)</b>
Turnover rate (by age group)	流失率(按年齡組別劃分)	<b>25%</b>	<b>(49)</b>	<b>49</b>
Expected investment return on offsetable MPF accrued benefits	可抵銷強積金應計權益的 預期投資回報	<b>5%</b>	<b>(1)</b>	<b>1</b>
<b>As at 31 March 2023</b>	<b>於2023年3月31日</b>			
Discount rate	貼現率	0.25%	(22)	24
Salary growth rate	薪酬增長率	0.25%	2	(2)
Turnover rate (by age group)	流失率(按年齡組別劃分)	25%	(58)	58
Expected investment return on offsetable MPF accrued benefits	可抵銷強積金應計權益的 預期投資回報	5%	(1)	1

The sensitivity analyses presented above may not be representative of actual change in the LSP obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. When calculating the sensitivity of the LSP obligation to significant actuarial assumptions, the same actuarial valuation method has been applied when calculating the LSP obligations recognised in the consolidated statement of financial position.

### 27. 長期服務金責任 — 續

#### 重大精算假設的變動

長期服務金責任的計算對上述重大精算假設非常敏感。下表概述該等精算假設的變動對各報告期末長期服務金責任的影響。

上述敏感性分析可能不代表長期服務金責任的實際變化，因為有些假設可能相互關聯，不可能單獨發生變化。計算長期服務金責任對重大精算假設的敏感度時，採用與計算綜合財務狀況表中已確認長期服務金責任時相同的精算估值方法。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 28. SHARE CAPITAL

Details of movements of share capital of the Company are as follow:

### 28. 股本

本公司股本變動詳情如下：

	Number of share 股份數目	Share capital 股本	
		HK\$ 港元	HK\$'000 千港元
<b>Ordinary shares of HK\$0.01 each</b> 每股面值0.01港元普通股			
<b>Authorised:</b> 法定：			
As at 1 April 2022, 31 March 2023, 1 April 2023 and 31 March 2024 於2022年4月1日、2023年3月31日、2023年4月1日及2024年3月31日	1,500,000,000	15,000,000	15,000
<b>Issued and fully paid:</b> 已發行及繳足：			
As at 1 April 2022, 31 March 2023, 1 April 2023 and 31 March 2024 於2022年4月1日、2023年3月31日、2023年4月1日及2024年3月31日	750,000,000	7,500,000	7,500

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### 29. SHARE OPTION SCHEME

The Company's share option scheme (the "Share Option Scheme") was adopted pursuant to a resolution passed on 6 March 2019. The purpose of the Share Option Scheme is to attract and retain or otherwise maintaining on-going business relationships with, and to provide incentive to eligible participant(s) including employees (full-time and part-time), executives or officers, directors, advisers, consultants, suppliers, customers, agent, and other persons approved by the board of directors, to optimise their performance and efficiency for the benefit of the Group.

The board of directors may, at its absolute discretion, offer to grant an option to eligible participant(s) to subscribe for the shares of the Company at an exercise price and subject to the other terms of the Share Option Scheme. Taking into account of the effect of the Share Consolidation, the maximum number of shares in respect of which options may be granted under the Share Option Scheme and any other schemes of the Group must not in aggregate exceed 10% of the total number of shares in issue at the time dealings in the shares of the Company first commence on the Stock Exchange (as adjusted as a result of the Share Consolidation).

The Share Option Scheme will remain in force for a period of ten years from its adoption date.

No options were granted, exercised or lapsed during the years ended 31 March 2024 and 2023 and no share options were outstanding as at 31 March 2024 and 2023.

### 29. 購股權計劃

本公司的購股權計劃(「購股權計劃」)乃根據於2019年3月6日通過的決議案獲採納。購股權計劃旨在吸引並挽留或以其他方式維持與合資格參與者的持續業務關係，並激勵合資格參與者(包括全職及兼職僱員、高級管理層或高級人員、董事、諮詢人、顧問、供應商、客戶、代理及董事會批准的其他人士)為本集團的利益而提升工作表現及效率。

董事會可全權酌情向合資格參與者授出購股權，以在購股權計劃其他條款的規限下按行使價認購本公司股份。根據購股權計劃及本集團任何其他計劃將授出的所有購股權涉及的股份總數最高不得超過本公司股份首次在聯交所買賣時已發行股份總數的10%(因應股份合併而調整)。

購股權計劃自其採納日期起計十年期間將仍然有效。

截至2024年及2023年3月31日止年度概無購股權根據購股權計劃已獲授出、行使、註銷或失效並且於2024年及2023年3月31日並無任何購股權尚未行使。

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## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 30. SHARE AWARD SCHEME

The Company's share award scheme (the "Share Award Scheme") was adopted pursuant to a resolution passed on 19 March 2021. The purpose of the Share Award Scheme as follows: (a) recognise and reward the contributions or potential contributions made or to be made by (i) any individual or businesses that purchases the goods and services from the retail stores or online sales services or its subsidiaries or its consignment sales agent operated by the Company whom the board or its delegate(s) consider, in their sole discretion, to have contributed or will contribute to the Group; (ii) any individual, being a full-time employee, director (including executive, non-exclusive and independent non-executive directors) whom the board or its delegate(s) considers, in their sole discretion, to have contributed or will contribute to the Group; and (iii) any individual or business whom the board or its delegate(s) considers, in their sole discretion, to have contributed or will contribute to the Group (the "Eligible Persons"); (b) align the interests of the Eligible Persons with those of the Company, and strive for the future development and expansion of the Group; and (c) attract high-calibre personnel to join the Group and provide them with incentives to participate in the continual operation and development of the Group.

The board of directors may, at its absolute discretion, offer to grant awarded shares to eligible persons subject to terms of the Share Award Scheme. Upon the Share Consolidation, the maximum number of Shares which may be awarded under the Share Award Scheme was adjusted from 75 million Shares to 7.5 million Shares, representing approximately 10% of the total number of issued shares of the Company as at the adoption date and as at the date of this annual report (after adjustment upon Share Consolidation), respectively. The board shall not instruct the trustee to subscribe for and/or purchase any shares for the purpose of the Share Award Scheme when such subscription and/or purchase will result in such threshold being exceeded.

### 30. 股份獎勵計劃

本公司的股份獎勵計劃(「股份獎勵計劃」)乃根據於2021年3月19日通過的決議案獲採納。以下是股份獎勵計劃之目的：(a) 認可及獎勵(i)自本公司營運的零售店或線上銷售服務購買產品及服務，而董事會或其授權代表全權酌情認為其已對或會對本集團作出貢獻的任何個人或企業或其附屬公司或其寄售代理；(ii)身為全職僱員、董事(包括執行、非執行及獨立非執行董事)，而董事會或其授權代表全權酌情認為其已對或會對本集團作出貢獻的任何個人；及(iii)董事會或其授權代表全權酌情認為其已對或會對本集團作出貢獻的任何個人或企業(「合資格人士」)對本集團作出或將予作出的貢獻或潛在貢獻；(b)使合資格人士的利益與本公司的利益保持一致，並使其為本集團的未來發展及擴張奮鬥；及(c)吸引優秀人才加入本集團，並激勵彼等為本集團的持續經營及發展效力。

董事會可全權酌情在股份獎勵計劃條款的規限下向合資格人士授出獎勵股份。於股份合併後，根據股份獎勵計劃可授予的獎勵股份的最大數量由75百萬股調整至7.5百萬股，佔於採納日期及本年報日期(經股份合併調整後)本公司已發行股份總數約10%。倘有關認購及/或購買將導致超過該限額，則董事會不得指示受託人就計劃認購及/或購買任何股份。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 於截至2024年3月31日止年度

### 30. SHARE AWARD SCHEME — *continued*

The maximum number of shares which may be awarded to a selected participant shall not exceed 1 per cent (1%) of the total number of issued shares of the Company as at the adoption date (i.e. 750,000 Shares after adjustment upon the Share Consolidation).

The board of directors may, at its sole and absolute discretion, accelerate the vesting of awarded shares and/or waive and/or alter any or all of the vesting conditions attached to the Share Awarded Scheme.

The Share Award Scheme shall terminate on the earlier of: (i) the eighth anniversary date of the adoption date; and (ii) such date of early termination as determined by the board provided that such termination shall not affect any subsisting rights of any selected participant.

During the year ended 31 March 2024, there is no purchase of awarded shares by the trustee (2023: 1,160,000 awarded shares were purchased by the trustee at a total cost (including related transaction costs) of approximately HK\$60,000). As at 31 March 2024, the trustee held 10,630,000 (2023: 10,630,000) shares of the Company purchased but not yet awarded under the Share Award Scheme.

As at 31 March 2024 and 2023, no awarded shares had been granted, vested and lapsed pursuant to the Share Award Scheme.

### 30. 股份獎勵計劃 — 續

可授予經選定參與者之最高股份數目，不得超過於採納日期本公司已發行股份總數之1%（即經股份合併調整後為750,000股）。

董事會可全權酌情加快獎勵股份的歸屬及／或豁免及／或更改股份獎勵計劃附帶的任何或所有歸屬條件。

計劃將於以下較早日期終止：(i)採納日期的第八個週年日；及(ii)董事會釐定的提前終止日期，惟有關終止不得影響任何經選定參與者的任何現有權利。

交通銀行信託有限公司（「受託人」）負責協助管理和歸屬根據股份獎勵計劃授出的獎勵及按照他們之間訂立的信託契約，截至2024年3月31日止年度，受託人並無購買獎勵股份（2023年：受託人購買了1,160,000股獎勵股份，總成本（包括相關交易成本）約60,000港元）。於2024年3月31日，受託人持有公司10,630,000股（2023年：10,630,000股）但尚未在股份獎勵計劃中作出獎勵。

於2024年及2023年3月31日，沒有任何股份授出，歸屬和失效。

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## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 31. LEASE COMMITMENTS

As at 31 March 2024 and 2023, the lease commitments of lease not yet commenced are as follows:

		2024 2024年	2023 2023年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Within one year	一年內	131	–
In the second to fifth years	在第二年到第五年	537	–
		<b>668</b>	–

As at 31 March 2024, the Group had committed to a lease for a factory in the PRC in which the lease had not yet commenced. The total future cash outflow for this lease amounting to HK\$668,000 (2023: Nil) in aggregate which are included in the table above.

### 31. 租賃承擔

於2024年及2023年3月31日，尚未開始租賃的租賃承擔如下：

		2024 2024年	2023 2023年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Within one year	一年內	131	–
In the second to fifth years	在第二年到第五年	537	–
		<b>668</b>	–

於2024年3月31日，本集團承諾租賃位於中國的工廠，但租賃尚未開始。該租賃的未來現金流出總額為668,000港元（2023年：無），已列入上表。

### 32. CAPITAL COMMITMENTS

Contracted but not provided for –  
Property, plant and equipment

已訂約但未撥備 —  
物業、廠房及設備

### 32. 資本承擔

		2024 2024年	2023 2023年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
		–	153

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## 綜合財務報表附註

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### 33. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 33. 融資活動產生的負債對賬

下表詳述本集團融資活動所產生的負債變動。融資活動所產生的負債是指現金流量已經或將會於本集團綜合現金流量表內分類為融資活動現金流量的負債。

		Amount due to controlling shareholder 應付控股股東款項 HK\$'000 千港元	Bank borrowings 銀行借款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2022	於2022年4月1日	–	28,295	16,998	45,293
<b>Cash-flows:</b>	<b>現金流:</b>				
Interest expense paid	已付利息開支	–	(775)	(444)	(1,219)
Proceeds of bank borrowings	銀行借款所得款項	–	6,000	–	6,000
Repayments of bank borrowings	償還銀行借款	–	(5,439)	–	(5,439)
Capital element of lease rentals paid	已付租賃租金的本金部分	–	–	(8,198)	(8,198)
<b>Non-cash:</b>	<b>非現金:</b>				
Lease modification	修改租賃期	–	–	3,564	3,564
Advance from the controlling shareholder (note)	控股股東墊款(附註)	5,000	–	–	5,000
Covid-19 related rent concessions received (note 9)	已收2019新型冠狀病毒病相關租金減免(附註9)	–	–	(176)	(176)
Interest expenses recognised (note 8)	已確認的利息開支(附註8)	–	775	444	1,219
As at 31 March 2023 and 1 April 2023	於2023年3月31日及2023年4月1日	<b>5,000</b>	<b>28,856</b>	<b>12,188</b>	<b>46,044</b>
<b>Cash-flows:</b>	<b>現金流:</b>				
Interest expense paid	已付利息開支	–	(959)	(290)	(1,249)
Repayments of bank borrowings	償還銀行借款	–	(6,057)	–	(6,057)
Capital element of lease rentals paid	已付租賃租金的本金部分	–	–	(7,990)	(7,990)
<b>Non-cash:</b>	<b>非現金:</b>				
Lease modification	修改租賃期	–	–	7,004	7,004
Repayment to the controlling shareholder	償還予控股股東	(5,000)	–	–	(5,000)
Interest expenses recognised (note 8)	已確認的利息開支(附註8)	–	959	290	1,249
As at 31 March 2024	於2024年3月31日	<b>–</b>	<b>22,799</b>	<b>11,202</b>	<b>34,001</b>

Note: The amount due represents the consideration payable to the controlling shareholder for acquisition of Dia Myth (note 25).

附註：應付款項為收購卓譽的應付控股股東代價(附註25)。



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## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 34. RETIREMENT BENEFIT SCHEMES

The Group operates MPF Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the scheme, which contribution is matched by employees but subject to a maximum amount of HK\$1,500 per month for each employee to the scheme.

The employees employed by the PRC subsidiary are members of the state-managed retirement benefits schemes operated by the PRC government. The PRC subsidiary is required to contribute a certain percentage of their payroll to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the schemes.

As at 31 March 2024 and 2023, the Group had no forfeited contributions available to reduce its contributions to the retirement benefit schemes in future years.

Details of the retirement benefit scheme contributions for both years are set out in note 9.

### 34. 退休福利計劃

本集團為所有香港合資格僱員設立強制性公積金計劃。計劃的資產與本集團的資產分開處理，並由受託人管理的基金持有。本集團向該計劃作出的供款為有關薪金成本的5%，僱員須作等額供款，惟每名僱員每月向該計劃供款最高金額不超過1,500港元。

由中國附屬公司僱傭的僱員為中國政府營辦的國家管理退休福利計劃的成員。中國附屬公司須按其薪金的若干百分比向退休福利計劃作出供款以為福利提供資金。本集團對於該等退休福利計劃的唯一責任為根據計劃作出所需供款。

截至2024年及2023年3月31日，本集團並無可用沒收供款用以減少未來的退休福利計劃之應付供款。

該兩個年度內退休福利計劃供款的詳情載於附註9。

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## 綜合財務報表附註

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### 35. RELATED PARTY TRANSACTIONS

- (a) Other than the transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following material transactions with its related companies during both years:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Acquisition of an associate	收購一家聯營公司	-	8,900
Interest paid on lease liabilities to related companies controlled by the controlling shareholder of the Company	向本公司控股股東控制的關聯公司支付的租賃負債之利息	-	26
Principal paid on lease liabilities to related companies controlled by the controlling shareholder of the Company	向本公司控股股東控制的關聯公司支付的租賃負債之本金	-	499
Interest paid on lease liabilities to associates	向聯營公司支付的租賃負債之利息	44	97
Principal paid on lease liabilities to associates	向聯營公司支付的租賃負債之本金	<b>2,920</b>	2,342

Included in trade and other receivables as at 31 March 2024 were rental deposits paid to the associates of the Company of HK\$494,000 (2023: HK\$494,000).

Included in lease liabilities as at 31 March 2024 were due to the associates of the Company of HK\$5,709,000 (2023: HK\$2,920,000).

### 35. 關聯方交易

- (a) 除於綜合財務報表中其他部分另行披露的交易及結餘外，本集團於兩個年度內與關聯方具有下列交易：

於2024年3月31日的貿易及其他應收款項包括支付予聯營公司之租金按金494,000港元(2023年：494,000港元)。

於2024年3月31日租賃負債包括應付聯營公司5,709,000港元(2023年：2,920,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 35. RELATED PARTY TRANSACTIONS — *continued*

- (b) The remuneration of key management personnel during both years was as follows:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	4,713	4,647
Retirement benefit scheme contributions	退休福利計劃供款	170	166
		<b>4,883</b>	4,813

Key management personnel include directors of the Company and other senior management of the Group. The remuneration of key management personnel is determined by management of the Company having regard to the performance of individuals and market trends.

### 36. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged throughout the year.

The capital structure of the Group consists of debts, which includes lease liabilities, amount due to controlling shareholder and bank borrowings as set out in notes 24, 25 and 26, respectively and equity attributable to owners of the Company, comprising share capital and reserves as disclosed in the consolidated financial statements.

The directors of the Company review the capital structure regularly. The Group considers the cost of capital and the risks associated with each class of capital, and will balance its overall capital structure through new share issues and raising or repayment of bank borrowings.

### 35. 關聯方交易 — 續

- (b) 主要管理層人員於該兩個年度的薪酬如下：

	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Short-term employee benefits	4,713	4,647
Retirement benefit scheme contributions	170	166
	<b>4,883</b>	4,813

主要管理層人員包括本公司的董事及本集團的其他高級管理層。主要管理層人員薪酬由本公司管理層參考個人表現及市場趨勢釐定。

### 36. 資本風險管理

本集團管理其資本以確保本集團將能夠繼續持續經營，同時透過優化債務及權益結餘以盡量提高股東回報。本集團整體策略於該兩個年度內保持不變。

本集團資本架構包括債務(包括附註24、25及26分別所載租賃負債、應付控股股東款項及銀行借款)及本集團擁有人應佔權益(包括綜合財務報表所披露的股本及儲備)。

本公司董事定期檢討資本架構。本集團考慮資本成本以及各類資本相關風險，並將會透過新股份發行以及籌措或償還銀行借款平衡其整體資本架構。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 於截至2024年3月31日止年度

### 37. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

#### Financial assets

Financial assets at amortised cost

– Bank balances and cash

– Trade and other receivables\*

Financial assets at FVTPL

– Listed equity investments

#### 金融資產

按攤銷成本計值的金融資產

– 銀行結餘及現金

– 貿易及其他應收款項\*

按公平值計入損益的金融資產

– 上市股權投資

#### Financial liabilities

Financial liabilities at amortised cost

– Trade and other payables\*\*

– Bank borrowings

– Amount due to controlling shareholder

– Lease liabilities

#### 金融負債

按攤銷成本計量的金融負債

– 貿易及其他應付款項\*\*

– 銀行借款

– 應付控股股東款項

– 租賃負債

### 37. 金融工具

#### 金融工具分類

		2024	2023
		2024 年	2023 年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised cost	按攤銷成本計值的金融資產		
– Bank balances and cash	– 銀行結餘及現金	<b>11,159</b>	20,657
– Trade and other receivables*	– 貿易及其他應收款項*	<b>4,965</b>	5,203
Financial assets at FVTPL	按公平值計入損益的金融資產		
– Listed equity investments	– 上市股權投資	<b>1,844</b>	3,066
		<b>17,968</b>	28,926
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost	按攤銷成本計量的金融負債		
– Trade and other payables**	– 貿易及其他應付款項**	<b>2,490</b>	2,414
– Bank borrowings	– 銀行借款	<b>22,799</b>	28,856
– Amount due to controlling shareholder	– 應付控股股東款項	–	5,000
– Lease liabilities	– 租賃負債	<b>11,202</b>	12,188
		<b>36,491</b>	48,458

\* Prepayments, right of return assets and non-refundable deposits are excluded

\*\* Accruals are excluded

\* 不包括預付款項、退貨權資產及不可退還按金

\*\* 不包括應計費用

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 37. FINANCIAL INSTRUMENTS — continued

#### Financial risk management objectives and policies

The Group's major financial instruments include financial assets at FVTPL, trade and other receivables, bank balances and cash, trade and other payables, lease liabilities, bank borrowings and amount due to controlling shareholder. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risks (foreign currency risk, other price risk and interest rate risk), credit risk and liquidity risk, and the policies on how to mitigate these risks are set out below. The directors of the Company manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Market risks

##### Foreign currency risk

The Group has limited currency exposure as majority of the revenue were denominated in functional currency of the respective group entities. The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at the end of the reporting periods are as follows:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
US\$	美元	92	80
RMB	人民幣	71	5
JPY	日元	—	30
<b>Liabilities</b>	<b>負債</b>		
US\$	美元	1,989	2,098
RMB	人民幣	3	—

### 37. 金融工具 — 續

#### 財務風險管理目標及政策

本集團的主要金融工具包括按公平值計入損益的金融資產、貿易及其他應收款項、銀行結餘及現金、貿易及其他應付款項、租賃負債、銀行借款及應付控股股東款項。該等金融工具的詳情披露於相關附註。與該等金融工具有關的風險包括市場風險(外匯風險、其他價格風險及利率風險)、信貸風險及流動資金風險，而有關如何減輕該等風險的政策載於下文。本公司董事管理及監控該等風險以確保及時有效地實施合適的措施。

#### 市場風險

##### 外匯風險

由於大部分收益以有關集團實體的功能貨幣計值，因此本集團所面對的貨幣風險有限。於報告期末，本集團以外幣計值的貨幣資產及負債的賬面值如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 於截至2024年3月31日止年度

### 37. FINANCIAL INSTRUMENTS — *continued*

#### Financial risk management objectives and policies — *continued*

#### Market risks — *continued*

#### Foreign currency risk — *continued*

The Group is mainly exposed to the foreign currency risk of US\$, RMB and JPY. Under the pegged exchange rate system, the financial impact on exchange difference between HK\$ and US\$ will be immaterial as most US\$ denominated monetary assets and liabilities are held by group entities having HK\$ as their functional currency, and therefore no sensitivity analysis has been prepared. No sensitivity analysis has been prepared for HK\$ against RMB and JPY as the amounts involved are insignificant.

#### Other price risk

Other price risk relates to the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than changes in interest rates and foreign exchange rates). The Group is exposed to change in market prices in respect of its listed equity investments classified as financial assets at FVTPL.

The sensitivity analysis below has been determined based on the Group's exposure to equity price risk at the end of the reporting period.

If the price of the listed equity investments had been 5% higher/lower, the profit for the year ended 31 March 2024 would be increased/decreased by HK\$92,000 (2023: loss for the year would be decreased/increased by HK\$153,000) for the Group, as a result of the changes in fair value of financial assets classified as FVTPL.

### 37. 金融工具 — 續

#### 財務風險管理目標及政策 — 續

#### 市場風險 — 續

#### 外匯風險 — 續

本集團主要面臨美元、人民幣及日元的外匯風險。根據匯率掛鈎制度，由於集團實體持有的大部分美元計值貨幣資產及負債以港元為其功能貨幣，港元與美元之間的匯率差額的財務影響將不重大，因此並無編製敏感度分析。因為所涉金額並不重大，故並無就港元兌人民幣及日元編製敏感度分析。

#### 其他價格風險

其他價格風險涉及因市場價格(利率及外幣匯率變動除外)變動，導致金融工具之公平值或未來現金流量波動。本集團就其上市股權投資分類為可供出售財務資產之上市股權投資及透過損益賬以公平值列賬財務資產，面對市場價格變動之風險。

下列敏感度分析乃根據本集團於報告期末面臨的股本價格風險而釐定。

倘上市股權投資各自價格上升/下降5%，本集團截至2024年3月31日止年度的溢利將增加/減少92,000港元(2023年：虧損將減少/增加153,000港元)，乃由於分類為按公平值計入損益的金融資產的公平值變動所致。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 37. FINANCIAL INSTRUMENTS — *continued*

#### Financial risk management objectives and policies — *continued*

#### Market risks — *continued*

##### Interest rate risk

The Group is exposed to fair value interest rate risk and cash flow interest rate risk in relation to lease liabilities bearing fixed rates (note 24), bank balances (note 20) and bank borrowings bearing variable rates (note 26), respectively. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation on Hong Kong Dollar Prime Rate arising from the Group's HK\$ denominated bank borrowings. The Group currently does not have a policy on cash flow hedges of interest rate risk. However, management monitors interest rate exposure and will consider hedging significant interest rate risk should the need arise.

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative financial instruments at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 100 basis points and 10 basis points increase or decrease in bank borrowings and bank balances, respectively are used which represents management's assessment of the reasonably possible change in interest rates.

If interest rates on interest bearing borrowings and bank balances had been 100 basis points and 10 basis points respectively higher/lower and all of other variables were held constant, the profit for the year ended 31 March 2024 would be decreased/increased by HK\$179,000 (2023: loss for the year would be increased/decreased by HK\$220,000).

### 37. 金融工具 — 續

#### 財務風險管理目標及政策 — 續

#### 市場風險 — 續

##### 利率風險

本集團面臨涉及固定息率租賃負債(附註24)浮動利率銀行結餘(附註20)及浮動利率銀行借款(附註26)的公平值利率風險及現金流利率風險本集團的現金流利率風險主要集中於本集團港元計值的銀行借款所產生的港元最優惠利率的波動。本集團現時並無針對利率風險的現金流對沖政策。然而，管理層監察利率風險，並將在必要時考慮對沖重大利率風險。

下文的敏感度分析乃按報告期末非衍生金融工具的利率風險釐定。分析乃假設於報告期末尚未清償的金融工具於整個年度尚未清償而編製。分別利用銀行借款及銀行結餘100個基點及10個基點的升幅或跌幅，此乃管理層對利率合理可能變動的評估。

倘計息借款及銀行結餘的利率分別增加／減少100個基點及10個基點而所有其他可變因素維持不變，截至2024年3月31日止年度的溢利將會減少／增加179,000港元(2023年：虧損將會增加／減少220,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 於截至2024年3月31日止年度

### 37. FINANCIAL INSTRUMENTS — *continued*

#### **Financial risk management objectives and policies —** *continued*

#### **Credit risk and impairment assessment**

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations at the end of each reporting period in relation to each class of recognised financial assets is the carrying amount of those assets stated in the consolidated statement of financial position. In order to minimise the credit risk, management of the Company has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Given the Group's wholesale customers are widely spread over, management considers that the credit risk associated is low. In addition, the Group collectively assesses the impairment for its customers using a provision matrix with appropriate groupings based on shared common credit risk characteristics of customers. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

### 37. 金融工具 — 續

#### **財務風險管理目標及政策 — 續**

#### **信貸風險及減值評估**

倘於各個報告期末對手方未能履行彼等的責任，則本集團就各類已確認金融資產的最大信貸風險為該等載列於綜合財務狀況表內的資產的賬面值。為了盡量減低信貸風險，本集團管理層已授權一個團隊負責釐定信貸限額、信貸批核及其他監察程序，確保採取跟進行動以追討逾期債務。鑒於本集團的批發客戶遍佈廣泛，管理層認為有關信貸風險很低。此外，本集團使用基於客戶的共同信貸風險特徵的適當分組的撥備矩陣對客戶減值作集體評估。就此，本公司董事認為可大幅減低本集團的信貸風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 37. FINANCIAL INSTRUMENTS — continued

#### Financial risk management objectives and policies — continued

#### Credit risk and impairment assessment — continued

The Group's internal credit risk grading assessment comprises the following categories:

#### Internal

#### credit rating

內部信貸評級

#### Description

說明

Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 訂約對手方具有低違約風險，且並無任何逾期款項
Medium risk 中等風險	Debtor frequently repays after due dates but usually settles after due date 債務人經常於到期日後還款，惟通常於到期日後還清
High risk 高風險	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 內部制定資料或外來資源顯示信貸風險自初始確認起大幅增加
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產為信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人處於嚴重財務困難，而本集團並不認為日後可收回款項

### 37. 金融工具 — 續

#### 財務風險管理目標及政策 — 續

#### 信貸風險及減值評估 — 續

本集團的內部信貸風險評級評估包括下列類別：

#### Trade receivables

貿易應收款項

#### Other financial

#### assets

其他金融資產

Lifetime ECL (not credit-impaired) 存續期預期信貸虧損 — 無信貸減值	12-month ECL 十二個月 預期信貸虧損
Lifetime ECL (not credit-impaired) 存續期預期信貸虧損 — 無信貸減值	12-month ECL 十二個月 預期信貸虧損
Lifetime ECL (not credit-impaired) 存續期預期信貸虧損 — 無信貸減值	Lifetime ECL (not credit-impaired) 存續期預期信貸虧損 — 無信貸減值
Lifetime ECL (credit-impaired) 存續期預期信貸虧損 — 信貸減值	Lifetime ECL (credit-impaired) 存續期預期信貸虧損 — 信貸減值
Amount is written off 撇銷款項	Amount is written off 撇銷款項

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 於截至2024年3月31日止年度

### 37. FINANCIAL INSTRUMENTS — continued

#### Financial risk management objectives and policies — continued

#### Credit risk and impairment assessment — continued

The table below details the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

Financial asset at amortised cost	按攤銷成本計值的 金融資產	Notes  附註	External	Internal	12-month	Gross carrying amount	
			credit rating	credit rating	ECL or lifetime ECL		
			外部 信貸評級	內部 信貸評級	十二個月 或存續期預期 信貸虧損	賬面總值	
						2024 2024年	2023 2023年
						HK\$'000 千港元	HK\$'000 千港元
Trade receivables	貿易應收款項	19	N/A	Low risk	Lifetime ECL (simplified approach)	1,547	1,486
			不適用	低風險	存續期預期 信貸虧損 (簡化法)		
				Medium risk	Lifetime ECL (simplified approach)	330	444
				中等風險	存續期預期 信貸虧損 (簡化法)		
Other receivables	其他應收款項	19	N/A	Low risk	12-month ECL	3,118	3,305
			不適用	低風險	12個月預期 信貸虧損		
Bank balances	銀行結餘	20	A- to AA+	N/A	12-month ECL	9,249	18,462
			A- 至 AA+	不適用	十二個月 預期信貸虧損		

### 37. 金融工具 — 續

#### 財務風險管理目標及政策 — 續

#### 信貸風險及減值評估 — 續

下表詳列本集團金融資產的信貸風險(須進行預期信貸虧損評估)：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 37. FINANCIAL INSTRUMENTS — *continued*

#### Financial risk management objectives and policies — *continued*

#### Credit risk and impairment assessment — *continued*

The Group has no significant concentration of credit risk on trade and other receivables, with exposure spread over a number of counterparties.

The credit risk on other receivables is minimal as the risk of default is low after considering the factors as set out in note 3.7. No ECL allowance has been recognised as the total ECL of other receivables is considered as immaterial.

The Group assesses the expected losses on financial assets and considers the probability of default upon initial recognition of the respective asset and whether there has been a significant increase in credit risk on an ongoing basis.

To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the assets at the end of the reporting period with the risk of default at the date of initial recognition and considers available forward-looking information, including below indicators:

- internal credit rating based on historical information;
- actual or expected significant changes in the operating results of the debtors;
- significant changes in the expected performance and behavior of the debtors, including changes in the payment status of debtors; and
- the possible impacts associated with the overall change in the economic environment that has an adverse effect on the debtors.

The Group applies the simplified approach and assesses the lifetime ECL for trade receivables at the end of each reporting period to ensure that adequate impairment losses are made.

Relevant information with regard to the exposure of credit risk and ECL for trade receivables as at 31 March 2024 and 2023 are set out in note 19.

### 37. 金融工具 — 續

#### 財務風險管理目標及政策 — 續

#### 信貸風險及減值評估 — 續

本集團於貿易及其他應收款項並無重大信貸風險集中現象，有關風險分佈於多名對手方。

其他應收款項的信貸風險甚低，此乃由於計及附註3.7所載因素後違約風險較低。經考慮因其他應收款項的預期信貸虧損總額並不重大，故概無預期信貸虧損已獲確認。

本集團評估金融資產的預期虧損並考慮初步確認各項資產時違約的可能性以及信貸風險有否持續大幅增加。

為評估信貸風險是否大幅增加，本集團比較報告期末資產發生違約的風險與初步確認日期的違約風險，其考慮可得的前瞻性資料，包括以下指標：

- 基於過往資料的內部信貸評級；
- 債務人經營業績的實際或預期重大變動；
- 債務人預期表現及行為的重大變動，包括債務人付款情況的變動；及
- 經濟環境總體變化可能對債務人產生不利影響

本集團採用簡化法，於各報告期末評估貿易應收款項的存續期預期信貸虧損，確保計提足夠減值虧損撥備。

關於貿易應收款項於2024年及2023年3月31日的信貸風險及預期信貸虧損的相關資料載於附註19。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 於截至2024年3月31日止年度

### 37. FINANCIAL INSTRUMENTS — *continued*

#### **Financial risk management objectives and policies** — *continued*

#### **Credit risk and impairment assessment** — *continued*

For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition. Based on the credit rating, the directors of the Company considered the ECL for bank balances is insignificant.

#### **Liquidity risk**

Management of the Company has built a liquidity risk management framework for managing the Group's short and medium-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining banking facilities and by continuously monitoring forecasted and actual cash flows and the maturity profiles of its financial liabilities. As at 31 March 2024, the Group has no available unutilised bank borrowing facilities (2023: Nil).

### 37. 金融工具 — 續

#### 財務風險管理目標及政策 — 續

#### 信貸風險及減值評估 — 續

就內部信貸風險管理而言，本集團使用逾期資料評估信貸風險自初步確認以來是否大幅增加。本公司董事認為，根據信貸評級，銀行結餘的預期信貸虧損不屬重大。

#### 流動資金風險

本集團管理層已建立流動資金風險管理框架，以管理本集團的中短期資金及流動資金管理需求。本集團透過取得銀行融資及持續監察預測及實際現金流量和其金融負債的到期概況，以管理流動資金風險。於2024年3月31日，本集團並無可動用的未動用銀行借款融資(2023年：無)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 37. FINANCIAL INSTRUMENTS — continued

#### Financial risk management objectives and policies — continued

#### Liquidity risk — continued

The following table details the Group's remaining contractual maturities for its financial liabilities. The table has been drawn up to reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The table includes both interest and principal cash flows.

		Weighted average interest rate 加權 平均利率	On demand or less than 1 year 須按要求 或一年內償還	Over 1 year but within 5 years 超過1年 但於5年內	Total undiscounted cash flow 未貼現現金 流量總額	Carrying amount 賬面值
		%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>As at 31 March 2024</b>	<b>於2024年3月31日</b>					
Trade and other payables	貿易及其他應付款項	–	2,490	–	2,490	2,490
Bank borrowings (note)	銀行借款(附註)	3.76	22,799	–	22,799	22,799
Lease liabilities	租賃負債	3.47	8,030	3,496	11,526	11,202
			<b>33,319</b>	<b>3,496</b>	<b>36,815</b>	<b>36,491</b>
<b>As at 31 March 2023</b>	<b>於2023年3月31日</b>					
Trade and other payables	貿易及其他應付款項	–	2,414	–	2,414	2,414
Bank borrowings (note)	銀行借款(附註)	3.42	28,856	–	28,856	28,856
Amount due to controlling shareholder	應付控股股東款項	–	5,000	–	5,000	5,000
Lease liabilities	租賃負債	3.11	8,004	4,530	12,534	12,188
			<b>44,274</b>	<b>4,530</b>	<b>48,804</b>	<b>48,458</b>

### 37. 金融工具 — 續

#### 財務風險管理目標及政策 — 續

#### 流動資金風險 — 續

下表詳列本集團就其金融負債的尚餘合約期限。下表根據本集團可被要求還款的最早日期擬定，以反映財務負債的未貼現現金流量。具體而言，不論銀行行使其權利的概率，含有按要求償還條款的銀行借款均被劃分為最早日期的時間範圍。下表同時包括利息及本金現金流量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 於截至2024年3月31日止年度

### 37. FINANCIAL INSTRUMENTS — continued

#### Financial risk management objectives and policies — continued

#### Liquidity risk — continued

Note: Bank borrowings with a repayment on demand clause are included in the “on demand or less than 1 year” time band in the above maturity analysis. As at 31 March 2024, the aggregate carrying amount of these bank borrowings amounted to HK\$22,799,000 (2023: HK\$28,856,000). Taking into account the Group’s financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such bank borrowings will be repaid in accordance with the scheduled repayment dates set out in the borrowing agreements with the principal and interest cash outflows as follows:

Aggregate principal and interest cash outflows repayable:

Within 1 year	1年內
After 1 year but within 2 years	1年後但2年內
After 2 years but within 5 years	2年後但5年內
After 5 years	5年後

### 37. 金融工具 — 續

#### 財務風險管理目標及政策 — 續

#### 流動資金風險 — 續

附註：於以上到期日分析中，凡訂有須按要求還款條款的銀行借款均計入「須按要求或一年內償還」的時間範圍內。於2024年3月31日，該等銀行借款賬面總金額為22,799,000港元(2023年：28,856,000港元)。經計及本集團的財務狀況，本公司董事認為銀行不大可能會行使其酌情權要求即時還款。本公司董事相信，該等銀行借款將按照借款協議所載的預定還款日期償還，本金及利息現金流出如下：

應償還本金及利息現金流出總額：

	2024 2024年	2023 2023年
	HK\$'000 千港元	HK\$'000 千港元
Within 1 year	7,030	6,978
After 1 year but within 2 years	6,913	6,981
After 2 years but within 5 years	9,471	15,097
After 5 years	2,150	2,923
	<b>25,564</b>	<b>31,979</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 37. FINANCIAL INSTRUMENTS — *continued*

#### Financial risk management objectives and policies — *continued*

#### **Fair value measurements**

Financial assets measured at fair value in the consolidated statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurements, as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and not using significant unobservable inputs

Level 3: significant unobservable inputs for the asset or liability

The level in the fair value hierarchy within which the financial asset is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

### 37. 金融工具 — 續

#### 財務風險管理目標及政策 — 續

#### **公平值計量**

於綜合財務狀況表中按公平值計量的金融資產可分為三個公平值層級。三個層級基於可觀察之重大輸入值，定義如下：

第一級：相同資產及負債於活躍市場之報價（未經調整）

第二級：就資產或負債而直接或間接可觀察及並無使用重大不可觀察輸入參數之輸入數據（第一級內包括的報價除外）。

第三級：輸入數據為資產或負債的重大無法觀察輸入數據。

各項金融資產整體所應歸入的公平值架構內的層級，應基於對公平值計量具有重大意義的最低層級資料輸入值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 於截至2024年3月31日止年度

### 37. FINANCIAL INSTRUMENTS — continued

**Financial risk management objectives and policies — continued**

**Fair value measurements — continued**

The financial assets measured at fair value in the consolidated statement of financial position on a recurring basis are grouped into the fair value hierarchy as follows:

**As at 31 March 2024** 於2024年3月31日  
Financial assets at FVTPL: 按公平值計入損益的  
金融資產：  
– Listed equity investments 上市股權投資

As at 31 March 2023 於2023年3月31日  
Financial assets at FVTPL: 按公平值計入損益的  
金融資產：  
– Listed equity investments 上市股權投資

### 37. 金融工具 — 續

**財務風險管理目標及政策 — 續**

**公平值計量 — 續**

根據經常性基準於綜合財務狀況表內按公平值計量的金融資產分為公平值層級如下：

Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
1,844	–	–	1,844
3,066	–	–	3,066

There were no transfers between Level 1, Level 2 and Level 3 during the year ended 31 March 2024 (2023: Nil).

The directors of the Company considered that the carrying amounts of other financial assets and liabilities are not materially different from their fair values as at 31 March 2024 and 2023 because of the short maturity period on their inception.

截至2024年3月31日止年度內，並無轉入或轉出第一級、第二級及第三級(2023年：無)。

本公司董事認為，金融資產及負債之賬面值與其於2024年及2023年3月31日之公平值並無重大差異，原因為其自開始起計於短期內到期。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES

At the end of each reporting period, the Company has indirect equity interests in the following principal subsidiaries:

### 38. 主要附屬公司的詳情

於各報告期末，本公司於以下主要附屬公司擁有間接股權：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Type of legal entity 業務架構形式	Place of operation 經營地點	Issued and paid up capital/registered capital 已發行及已繳股本/ 註冊資本	Equity interest attributable to the Group 本集團應佔股權		Principal activity 主要活動
					2024 2024年	2023 2023年	
卓蒼珠寶(深圳)有限公司	PRC	Limited liability company	PRC	HK\$8,000,000	100%	100%	Manufacture of jewellery
卓蒼珠寶(深圳)有限公司	中國	有限公司	中國	8,000,000 港元			生產珠寶
Chuk Fung Jewellery Manufactory Limited	Hong Kong	Limited liability company	Hong Kong	HK\$10,000	100%	100%	Investment holding
卓豐珠寶首飾廠有限公司	香港	有限公司	香港	10,000 港元			投資控股
W-Rich Company Limited	Hong Kong	Limited liability company	Hong Kong	HK\$1	100%	100%	Procurement, marketing, promotion, distribution and wholesale of jewellery
智達行有限公司	香港	有限公司	香港	1 港元			珠寶採購、市場推廣及宣傳、分銷及批發
Chong Fai Group Holdings Company Limited	Hong Kong	Limited liability company	Hong Kong	HK\$10,000	100%	100%	Procurement, marketing, promotion, distribution of jewellery and trading of recycled gold products
創輝集團控股有限公司	香港	有限公司	香港	10,000 港元			珠寶採購、市場推廣及宣傳、分銷及回收黃金產品貿易
Chong Fai Jewellery & Gold Company Limited	Hong Kong	Limited liability company	Hong Kong	HK\$20,010,000	99.99% (note)	99.99% (note)	Procurement, marketing, promotion, distribution and retail of jewellery
創輝珠寶金行有限公司	香港	有限公司	香港	20,010,000 港元	(附註)	(附註)	珠寶採購、市場推廣及宣傳、分銷及零售
King Jewellery & J Company Limited	Hong Kong	Limited liability company	Hong Kong	HK\$1	100%	100%	Dormant
皇室珠寶玉器有限公司	香港	有限公司	香港	1 港元			停業

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 於截至2024年3月31日止年度

### 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES

— *continued*

*Note:* As at 31 March 2024 and 2023, the amount of the non-controlling interests is less than HK\$1,000.

None of the subsidiaries had issued any debt securities at the end of the year or anytime during the year.

### 38. 主要附屬公司的詳情 — 續

*附註：* 於2024年及2023年3月31日，非控股權益之金額少於港元1,000元正。

概無附屬公司於年終或於本年度任何時間發行任何債務證券。

### 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 39. 本公司財務狀況表

		2024 2024年	2023 2023年
		HK\$'000 千港元	HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries ( <i>note</i> )	於附屬公司的投資 ( <i>附註</i> )	—	—
<b>Current assets</b>	<b>流動資產</b>		
Other receivables	其他應收款項	247	247
Amount due from a subsidiary	應收一間附屬公司款項	37,289	37,289
Bank balances and cash	銀行結餘及現金	202	204
		<b>37,738</b>	37,740
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款項	10	10
Amount due to a subsidiary	應付一間附屬公司款項	13,874	13,864
		<b>13,884</b>	13,874
<b>Net current assets/Net assets</b>	<b>流動資產淨值/資產淨值</b>	<b>23,854</b>	23,866
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	7,500	7,500
Reserves	儲備	16,354	16,366
<b>Total equity</b>	<b>權益總額</b>	<b>23,854</b>	23,866

*Note:* The amount of investments in subsidiaries is less than HK\$1,000.

*附註：* 於附屬公司的投資之金額少於港元1,000元正。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY — continued

Movement of the Company's reserves:

		Shares held for the Share			
		Share premium	Award Scheme	Accumulated losses	Total
		股份溢價	就股份獎勵 計劃持有 之股份	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(note 30) (附註30)			
As at 1 April 2022	於2022年4月1日	35,242	(693)	(18,111)	16,438
Purchase of shares for the Share Award Scheme	根據股份獎勵計劃購入股份	-	(60)	-	(60)
Loss and total comprehensive expense for the year	虧損及年內全面開支總額	-	-	(12)	(12)
As at 31 March 2023 and 1 April 2023	於2023年3月31日及 2023年4月1日	35,242	(753)	(18,123)	16,366
Loss and total comprehensive expense for the year	虧損及年內全面開支總額	-	-	(12)	(12)
As at 31 March 2024	於2024年3月31日	<b>35,242</b>	<b>(753)</b>	<b>(18,135)</b>	<b>16,354</b>

As at 31 March 2024, the Company had distributable reserve of approximately of HK\$16,354,000 (2023: HK\$16,366,000), calculated under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. Such amount includes share premium which may be distributable provided that immediately following the date on which the dividend is proposed, the Company will be in a position to pay off its debts or when they fall due in the ordinary course of business.

### 39. 本公司財務狀況表 — 續

本公司儲備的變動：

		Shares held for the Share			
		Share premium	Award Scheme	Accumulated losses	Total
		股份溢價	就股份獎勵 計劃持有 之股份	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(note 30) (附註30)			
As at 1 April 2022	於2022年4月1日	35,242	(693)	(18,111)	16,438
Purchase of shares for the Share Award Scheme	根據股份獎勵計劃購入股份	-	(60)	-	(60)
Loss and total comprehensive expense for the year	虧損及年內全面開支總額	-	-	(12)	(12)
As at 31 March 2023 and 1 April 2023	於2023年3月31日及 2023年4月1日	35,242	(753)	(18,123)	16,366
Loss and total comprehensive expense for the year	虧損及年內全面開支總額	-	-	(12)	(12)
As at 31 March 2024	於2024年3月31日	<b>35,242</b>	<b>(753)</b>	<b>(18,135)</b>	<b>16,354</b>

於2024年3月31日，本公司擁有可分配儲備約16,354,000港元(2023年：16,366,000港元)，乃根據開曼群島公司法第22章(1961年法例3，經綜合及修訂)而計算得出。倘於緊隨建議分派股息日期後，本公司能夠清償於一般業務過程中到期之債項、有關金額包含可予分派的股份溢價。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 於截至2024年3月31日止年度

#### 40. EVENT AFTER THE REPORTING PERIOD

On 28 May 2024, the Company implemented the share consolidation on the basis that every ten issued and unissued shares of par value of HK\$0.01 each in the share capital of the Company be consolidated into one consolidated share of par value of HK\$0.1 each in the share capital of the Company. The resolution for the share consolidation was duly passed by the shareholders of the Company by way of poll at the extraordinary general meeting on 24 May 2024. Further details were set out in the Company's circular dated 9 May 2024 and the Company's announcement dated 18 April 2024.

#### 40. 報告期後的事項

於2024年5月28日，本公司實施股份合併，本公司股本中每10股每股面值0.01港元之已發行及未發行股份合併為1股每股面值0.1港元的合併股份。股份合併的決議已於2024年5月24日的特別股東大會上由本公司股東以投票方式正式通過。進一步詳情載於本公司日期為2024年5月9日的通函及本公司日期為2024年4月18日的公告。

# FINANCIAL SUMMARY

## 財務概要

For the year ended 31 March 2024 截至2024年3月31日止年度

### RESULTS

### 業績

For the year ended 31 March

截至3月31日止年度

		2024 2024年	2023 2023年	2022 2022年	2021 2021年	2020 2020年
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收益	142,274	136,822	107,344	101,702	119,869
Profit/(Loss) before income tax	除稅前溢利/(虧損)	1,852	(2,911)	(9,065)	(1,244)	(6,854)
Income tax (expense)/credit	所得稅(開支)/抵免	(260)	741	1,382	964	1,370
Profit/(Loss) for the year	年內溢利/(虧損)	1,592	(2,170)	(7,683)	(280)	(5,484)

### ASSETS AND LIABILITIES

### 資產及負債

As at 31 March

於3月31日

		2024 2024年	2023 2023年	2022 2022年	2021 2021年	2020 2020年
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Total assets	資產總值	118,128	128,316	129,168	136,234	137,335
Total liabilities	負債總值	(47,204)	(58,120)	(56,218)	(55,293)	(55,730)
Total equity	權益總額	70,924	70,196	72,950	80,941	81,605



**創輝珠寶集團控股有限公司**  
**Chong Fai Jewellery Group Holdings Company Limited**