

2023/2024

ANNUAL REPORT 年報



歐化國際有限公司
Uiferts International Limited

於香港註冊成立之有限公司 (股份代號: 1711)

Incorporated in Hong Kong with limited liability (Stock Code: 1711)

CONTENTS

目錄

CORPORATE INFORMATION AND KEY DATES 公司資料及重要日期	2
MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析	4
BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員之履歷	13
DIRECTORS' REPORT 董事會報告	17
CORPORATE GOVERNANCE REPORT 企業管治報告	28
INDEPENDENT AUDITOR'S REPORT 獨立核數師報告	58
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表	65
CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表	66
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表	68
CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表	69
NOTES TO FINANCIAL STATEMENTS 財務報表附註	71
FIVE-YEAR FINANCIAL SUMMARY 五年財務概要	136

CORPORATE INFORMATION AND KEY DATES

公司資料及重要日期

Directors

Yeung Ching Loong, Alexander (*Chairman*)
Chan Chuen Yin
Mok Fung Lin, Ivy
Wong Chi Fai
Fan Man Seung, Vanessa
Chan Yee Man**
Chiu Kin Fai**
Ng Hoi Yue**

** Independent Non-executive Directors

Company Secretary

Mok Fung Lin, Ivy

Audit Committee

Chan Yee Man (*Chairperson*)
Chiu Kin Fai
Ng Hoi Yue

Remuneration Committee

Ng Hoi Yue (*Chairman*)
Yeung Ching Loong, Alexander
Chan Yee Man

Nomination Committee

Chiu Kin Fai (*Chairman*)
Chan Chuen Yin
Chan Yee Man

Corporate Governance Committee

Fan Man Seung, Vanessa (*Chairperson*)
Chiu Kin Fai
Ng Hoi Yue
A representative from company secretarial function
A representative from finance and accounts function

Executive Committee

Yeung Ching Loong, Alexander (*Chairman*)
Chan Chuen Yin
Mok Fung Lin, Ivy
Wong Chi Fai
Fan Man Seung, Vanessa

董事

楊政龍 (*主席*)
陳傳賢
莫鳳蓮
黃志輝
范敏嫦
陳綺雯**
招健暉**
伍海于**

** 獨立非執行董事

公司秘書

莫鳳蓮

審核委員會

陳綺雯 (*主席*)
招健暉
伍海于

薪酬委員會

伍海于 (*主席*)
楊政龍
陳綺雯

提名委員會

招健暉 (*主席*)
陳傳賢
陳綺雯

企業管治委員會

范敏嫦 (*主席*)
招健暉
伍海于
一名公司秘書職能代表
一名財務及會計職能代表

執行委員會

楊政龍 (*主席*)
陳傳賢
莫鳳蓮
黃志輝
范敏嫦

CORPORATE INFORMATION AND KEY DATES

公司資料及重要日期

Investor Relations Contact

Luk Man Ching, Anna
Email: ir1711@EmperorGroup.com

Website

<https://www.UlfertsIntl.com>

Stock Code

Hong Kong Stock Exchange: 1711

Registered Office and Principal Place of Business

Units 1905-07, 19th Floor
Emperor Group Centre
288 Hennessy Road
Wanchai
Hong Kong

Share Registrar

Union Registrars United
Suites 3301-04, 33/F
Two Chinachem Exchange Square
338 King's Road
North Point
Hong Kong

Auditor

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27th Floor, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

Principal Bankers

The Bank of East Asia, Limited
Chong Hing Bank Limited
The Hongkong and Shanghai Banking Corporation Limited

Key Dates

Annual Results Announcement	27 June 2024
2024 Annual General Meeting	22 August 2024 10:30 a.m.
– Last Time to Lodge Transfers	16 August 2024 (before 4:30 p.m.)

投資者關係查詢

陸文靜
電郵：ir1711@EmperorGroup.com

網站

<https://www.UlfertsIntl.com>

股份代號

香港聯合交易所：1711

註冊辦事處及主要營業地點

香港
灣仔
軒尼詩道 288 號
英皇集團中心
19 樓 1905-07 室

股份過戶登記處

聯合證券登記有限公司
香港
北角
英皇道 338 號
華懋交易廣場 2 期
33 樓 3301-04 室

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港鰂魚涌
英皇道 979 號
太古坊一座 27 樓

主要往來銀行

東亞銀行有限公司
創興銀行有限公司
香港上海滙豐銀行有限公司

重要日期

全年業績公告	2024 年 6 月 27 日
2024 股東週年大會	2024 年 8 月 22 日 上午 10 時 30 分
– 遞交過戶文件之 最後限期	2024 年 8 月 16 日 (下午 4 時 30 分前)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The board of directors (“Board” or “Directors”) of Ulferts International Limited (“Company”) presents the consolidated results of the Company and its subsidiaries (collectively referred to as “Group”) for the year ended 31 March 2024 (“Year”).

RESULTS

In the face of market challenges, the Group’s total revenue inevitably decreased to HK\$171.6 million (2023: HK\$216.1 million) during the Year. Gross profit was HK\$99.7 million (2023: HK\$133.2 million).

Revenue from the retail segment amounted to HK\$155.1 million (2023: HK\$195.0 million), accounting for 90.4% (2023: 90.2%) of the Group’s total revenue. Aggregate retail sales revenue of “**Ulferts**” and “**Ulferts Signature**” amounted to HK\$78.0 million (2023: HK\$110.0 million), and remained the key revenue contributor, accounting for 50.3% (2023: 56.4%) of total retail revenue. Aggregate retail sales revenue of “**Slumberland**” and “**Ulfenbo**” was HK\$41.9 million (2023: HK\$48.2 million), accounting for 27.0% (2023: 24.7%) of total retail revenue. The retail sales revenue of “**at • home**” was HK\$35.2 million (2023: HK\$36.8 million), accounting for 22.7% (2023: 18.9%) of total retail revenue.

Due to the decline in its total revenue, the Group recorded a net loss of HK\$25.0 million (2023: HK\$21.0 million) during the Year. Basic loss per share was HK3.13 cents (2023: HK2.63 cents).

MARKET REVIEW

Although the macroeconomic data showed signs of recovery during the Year, the foundations of economic recovery remained weak. While overall consumption sentiment has regained momentum, the value index of retail sales of furniture has not yet fully returned to normal levels. Facing the complex situation of accelerated market demand differentiation, deepening competition patterns and increasing challenges along with the gloomy property market, the demand for furniture was sluggish during the Year.

BUSINESS REVIEW

The Group is a leading retailer of high quality home furniture mainly imported from Europe. The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since January 2018.

歐化國際有限公司(「本公司」)之董事會(「董事會」或「董事」)提呈本公司及其附屬公司(統稱「本集團」)截至2024年3月31日止年度(「本年度」)之綜合業績。

業績

面對市場挑戰，本集團於本年度的總收入不可避免地減少至171,600,000港元(2023年：216,100,000港元)。毛利為99,700,000港元(2023年：133,200,000港元)。

零售分部收入為155,100,000港元(2023年：195,000,000港元)，佔本集團總收入90.4%(2023年：90.2%)。「**歐化傢俬**」及「**歐化傢俬尊尚店**」之零售收入合共為78,000,000港元(2023年：110,000,000港元)，仍為主要收入來源，佔總零售收入50.3%(2023年：56.4%)。「**斯林百蘭**」及「**歐化寶**」之零售收入合共為41,900,000港元(2023年：48,200,000港元)，佔總零售收入27.0%(2023年：24.7%)。「**at • home**」之零售收入為35,200,000港元(2023年：36,800,000港元)，佔總零售收入22.7%(2023年：18.9%)。

由於其總收入下降，本集團於本年度錄得淨虧損25,000,000港元(2023年：21,000,000港元)。每股基本虧損為3.13港仙(2023年：2.63港仙)。

市場回顧

儘管本年度宏觀經濟數據呈復甦跡象，但經濟復甦基礎仍然薄弱。雖然整體消費氣氛有所回升，但傢俬零售銷貨價值指數尚未完全恢復至正常水平。面對市場需求分化加速、競爭格局深化及物業市場低迷等挑戰加劇的複雜形勢，本年度傢俬需求低迷。

業務回顧

本集團乃一家主要由歐洲進口優質傢俬的領先零售商。本公司股份自2018年1月起在香港聯合交易所有限公司主板上市。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group has been established for over 45 years, and takes pride in providing superior quality stylish furniture in Hong Kong. As at 31 March 2024, the Group operated a total of 24 points-of-sale (“POS”) in Hong Kong under the trade names of “**Ulferts Signature**”, “**Ulferts**” and “**at • home**”, which specialise in furniture products, as well as “**Ulfenbo**” and “**Slumberland**”, which specialise in mattresses and bedding products.

“**Ulferts**” and “**Ulferts Signature**” are dedicated to elevating customers’ home living standard with style and quality, and offer a wide variety of contemporary style furniture products targeting middle to high-end groups. “**at • home**” offers quality compact furniture and home accessories to suit small living spaces of modern families.

Targeting the mass market, “**Ulfenbo**” offers mattresses, pillows, sofas, sofas and other ancillary items, which are distributed through “**Ulfenbo**” specialty stores and department store counters.

The Group is the sole agent of “**Slumberland**” and “**Vono**” in Hong Kong and Macau. “**Slumberland**” is a well-known British mattress brand offering premium mattresses for households and hotels, targeting high-end market while “**Vono**”, another British mattress brand, targets the mass market. In addition to mattresses, both brands also offer pillows and bedding products.

In addition, the Group is also operating online shopping platforms for “**Ulferts**”, “**at • home**” and “**Ulfenbo**”, in order to maximise market coverage and revenue.

Retail Business

• **Effective Market Segmentation**

With a clear understanding of market segmentation, the Group defines and identifies target consumer profiles in order to develop product and marketing strategies to reach out to their specific preferences.

“**Ulferts**”, the Group’s core retail label, is dedicated to providing high quality, stylish and luxury furniture. It offers a wide variety of contemporary style furniture products, enabling its customers to create their ideal homes. The Group operates “**Ulferts**” showrooms across Hong Kong, targeting middle to high-mid income groups. “**Ulferts Signature**” offers high-end branded furniture products and also luxury European tailor-made furniture. It targets up-market customers seeking a superior lifestyle. Another retail line, “**at • home**”, offers quality, stylish and compact furniture. It targets the mid-range segment and is geared towards the needs of young couples and new families.

本集團成立超過45年，一直以於香港提供上等優質時尚的傢俬為榮。於2024年3月31日，本集團以專注於傢俬產品的商標名稱「**歐化傢俬尊尚店**」、「**歐化傢俬**」及「**at • home**」，以及專注於床褥及床上用品的「**歐化寶**」及「**斯林百蘭**」於香港經營合共24個銷售點。

「**歐化傢俬**」及「**歐化傢俬尊尚店**」致力以款式及質量提升顧客的家居生活水平，並提供多款具現代風格的傢俬產品，目標客戶為中至高端客戶群。「**at • home**」提供優質輕巧傢俬及家品，以迎合現代家庭細小之居住空間。

「**歐化寶**」針對大眾市場，提供床褥、枕頭、梳化床、梳化以及其他配套產品，其產品於「**歐化寶**」專營店及百貨公司專櫃分銷。

本集團為「**斯林百蘭**」及「**Vono**」的港澳獨家代理。「**斯林百蘭**」為英國知名床褥品牌，為家庭及酒店提供優質床褥，針對高端市場，而另一英國床褥品牌「**Vono**」則針對大眾市場。除床褥外，該兩個品牌均亦提供枕頭及床上用品。

此外，本集團還為「**歐化傢俬**」、「**at • home**」及「**歐化寶**」設有網上購物平台，以擴大市場覆蓋及收入。

零售業務

• **高效的市場細化**

本集團基於其對市場細分之深切了解，界定及辨識目標顧客的特徵，從而制定產品及市場推廣策略，以滿足顧客的特定偏好。

「**歐化傢俬**」是本集團的核心零售品牌，其致力提供優質、時尚及名貴的傢俬。其提供種類廣泛、具現代風格的傢俬產品，為顧客打造理想的家居。本集團之「**歐化傢俬**」陳列室遍佈香港，目標客戶為中端至中高端收入客戶群。「**歐化傢俬尊尚店**」提供高端品牌傢俬產品及歐洲名貴訂造傢具，其目標客戶為追求優越生活方式的高端客戶。另一條零售線「**at • home**」專門提供優質、時尚及精巧設計的傢俬。其以中端顧客為目標對象，特別傾向迎合年輕夫婦及新組成家庭的需要。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

With over 100 years' history, the British brand "**Slumberland**" targets up-market customers and is committed to providing premium mattresses that enable customers to enjoy better and healthier sleep, while "**Vono**", another British mattress brand owned by the same supplier targets the mass market. The products of "**Slumberland**" and "**Vono**" are distributed through the stores of "**Ulferts**", "**at • home**" and "**Ulfenbo**" as well as department store counters of "**Slumberland**".

"**Ulfenbo**" is a self-owned label which has been recognised by the "Hong Kong Top Brand Mark" for ten consecutive years since 2014, under the Hong Kong Top Brand Scheme organised by the Chinese Manufacturers Association of Hong Kong and Hong Kong Brand Development Council. "**Ulfenbo**" products focus on mass market consumers who demand quality but affordable mattresses, pillows and other ancillary items to enhance their sleep experience. "**Ulfenbo**" products are distributed through "**Ulfenbo**" stores, which are typically small-scale, and are designed with a casual and relaxing environment, to highlight smart living style. "**Ulfenbo**" products are also distributed at "**at • home**" stores and department store counters for enhancing the market reach.

• Diverse Product Portfolio

The Group offers a wide variety of furniture products – ranging from leather and fabric sofas, cabinets, dining tables and chairs, through wardrobes, coffee tables and sideboards, to beds, which are imported from European and Asian countries. The Group currently carries more than 50 furniture brands in "**Ulferts Signature**" and "**Ulferts**" showrooms, as well as "**at • home**" stores, including international brands such as himolla, Gamma, MIDJ, egoitaliano and MALERBA, most of which the Group has built long-standing relationship. "**at • home**" particularly offers various compact furniture products with special features and functions to suit the local small living spaces, as well as chic home accessories.

The Group also specialises in mattress and bedding products, covering high-end and mass markets. "**Slumberland**" mainly offers mattresses with its unique posture springing system which enhances the comfort and support of the body. Besides, the Group offers mattresses, pillows, sofas, sofabeds, beds, as well as other ancillary items under its self-owned label "**Ulfenbo**". By providing different models of mattresses and pillows in various sizes with varying supports and features, the Group endeavours to meet diverse customer needs.

英國品牌「**斯林百蘭**」擁有超過100年歷史，以高端客戶為目標，致力提供優質床褥，讓顧客享受更佳、更健康的睡眠，而由同一供應商擁有之另一英國床褥品牌「**Vono**」以大眾市場為目標。「**斯林百蘭**」及「**Vono**」產品通過「**歐化傢俬**」、「**at • home**」及「**歐化寶**」的門店以及「**斯林百蘭**」的百貨公司專櫃進行分銷。

「**歐化寶**」為自家品牌，其自2014年起連續十年獲得由香港中華廠商聯合會及香港品牌發展局舉辦之香港名牌標識計劃授予「香港名牌標識」。「**歐化寶**」的產品主打大眾市場顧客，以合理價錢滿足大眾對優質床褥、枕頭及其他配套產品之需求，提升顧客的睡眠體驗。「**歐化寶**」產品透過「**歐化寶**」店分銷，該等店舖一般規模較小，其設計以營造休閒和輕鬆的環境為主，突顯簡約生活模式。「**歐化寶**」產品亦於「**at • home**」店及百貨公司專櫃分銷，以擴大市場覆蓋。

• 多元化的產品組合

本集團提供各種不同款式的傢俬產品，從真皮及布藝梳化、儲物櫃、餐桌、餐椅，以至衣櫃、茶几、角几及睡床，均為歐洲及亞洲國家之進口產品。本集團於「**歐化傢俬尊尚店**」及「**歐化傢俬**」陳列室以及「**at • home**」店銷售超過50個傢俬品牌，包括himolla、Gamma、MIDJ、egoitaliano及MALERBA等國際品牌，當中大多數已與本集團建立了長遠合作關係。「**at • home**」主打各類特色及具特別功能之輕巧傢俬，以切合本地的細小居住空間，另外亦有售賣別緻家品。

本集團亦專注於床褥及床上用品，覆蓋高端及大眾市場。「**斯林百蘭**」主要提供床褥，其獨特的睡姿彈簧系統能夠增強身體的舒適度及承托。此外，本集團以自有品牌「**歐化寶**」提供床褥、枕頭、梳化、梳化床、床，以及其他配套產品。透過提供不同尺寸、承托度及特色之不同型號的床褥及枕頭，本集團致力滿足不同顧客之需要。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

• Comprehensive Retail Sales Channel

As at 31 March 2024, the Group had 24 POS in Hong Kong, with the number of outlets in each retail line as follows:

• 全方位零售銷售渠道

於2024年3月31日，本集團於香港設有24個銷售點，各零售線之商店數目如下：

	Number of POS 銷售點數目
Furniture Products 傢俬產品	
“Ulferts Signature” 「歐化傢俬尊尚店」	1
“Ulferts” 「歐化傢俬」	3
“at • home” 「at • home」	5
Mattresses and Bedding Products 床褥及床上用品	
“Slumberland” store and department store counters 「斯林百蘭」店及百貨公司專櫃	6
“Ulfenbo” stores and department store counters 「歐化寶」店及百貨公司專櫃	9
Total 合計	24

“Ulferts” showrooms are strategically located in either upscale residential areas or major shopping areas, targeting middle to high-mid income groups. With its solid presence in these mature locations, the Group enjoys substantial foot traffic and a high brand reputation. The Group’s flagship store, “Ulferts Signature”, is a 3-storey store with gross floor area of approximately 21,700 square feet, in Hung Hom. It features more luxurious lines of furniture and masterpieces with opulent designs and sophisticated finishing and excellent craftsmanship. Premium brands including Cornelio Cappellini, Malerba and Crystal Stone are available at “Ulferts Signature”. “at • home” stores are generally located in shopping malls which carries a furniture theme. Meanwhile, “Ulfenbo” stores and department store counters are situated in residential areas, to capitalise on the market potential. During the Year, one “Ulfenbo” store was opened in Tuen Mun.

「歐化傢俬」陳列室均策略性地設於高尚住宅區或大型購物中心，以中端至中高端收入客戶群為目標。該等位置均配套成熟，駐足其中使本集團能吸引大量人流及享有高品牌知名度。本集團於紅磡的旗艦店「歐化傢俬尊尚店」樓高3層，總樓面面積約為21,700平方呎。其陳列更為名貴以及富華麗設計、精工細作和工藝精湛的傢俬產品。高端品牌包括Cornelio Cappellini、Malerba及Crystal Stone在「歐化傢俬尊尚店」出售。「at • home」店一般設於帶有傢俬主題的購物商場。同時，「歐化寶」店及百貨公司專櫃均位於住宅區，以把握市場潛力。於本年度，本集團於屯門開設一家「歐化寶」店。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

• **Excellent Customers Shopping Experience**

“**Ulferts Signature**” and “**Ulferts**” showrooms are spacious, with a stylish and elegant environment, enabling the Group to display a wide spectrum of products for customers to touch and feel and to maximise customers’ shopping experience. The ambience, setting and placement of furniture within the distinctive display zones have all been tailor-designed by a dedicated visual merchandising team to impart harmonious, home-like comfort. The salespersons are well-trained and offer customers advice catering for their personal needs. In recognition of its service excellence, “**at • home**” received the “Quality Service Leader Seasonal Award – Furniture & Home Accessories Category” for April to June 2023, in the Quality Service Programme organised by the Hong Kong Retail Management Association.

• **Diversified Marketing Strategies**

The Group believes that brand recognition is crucial for driving long-term growth and success. To enhance brand awareness, the Group regularly conducted a range of marketing and promotional campaigns spanning social media engagements, print advertisements, outdoor billboards and advertising as well as pop-up exhibitions at suitable venues. It also launched promotional campaigns such as seasonal sale, annual sale and stock clearance sale, as well as joint promotions with banks and other companies.

Wholesale Business

The Group operates a wholesale business spanning mattresses, sofas and sofas under its self-owned label “**Ulfenbo**” as well as the British brands “**Slumberland**” and “**Vono**” for mattresses and bedding products, through over 100 dealers in Hong Kong and Macau.

Special Projects

Complementing its retail and wholesale business, the Group has a special projects division, which undertakes furniture-related projects primarily for corporate customers in relation to cinemas, hotels, showflats, offices, staff quarters and tertiary institutions. The division provides services ranging from planning and designing, through procuring custom-made furniture to final installation for corporate customers, as well as liaison services with furniture manufacturers.

• **優質顧客購物體驗**

「**歐化傢俬尊尚店**」及「**歐化傢俬**」陳列室面積寬敞、環境時尚及優雅，能讓本集團陳列出其種類繁多之產品，並能讓顧客觸摸及感受，以提升顧客購物體驗。各特定陳列區內之氛圍、佈置及傢俬的擺放，全部均由專業的商品展示團隊度身設計，以營造和諧及有如置身家居般之舒適感覺。銷售人員訓練有素，可因應顧客之個人需要提供意見。作為對其優質服務的認可，於香港零售管理協會舉辦的優質服務計劃中，「**at • home**」榮獲2023年4月至6月之「優質服務領袖季度獎（傢俱及居室用品組別）」。

• **多元化市場推廣策略**

本集團相信，品牌知名度對推動長遠增長及成功相當重要。為提高品牌知名度，本集團定期進行一系列推廣及宣傳活動，包括社交媒體互動、印刷廣告、戶外廣告牌及廣告，以及在合適的場地安排限定展覽。其亦舉行了各種宣傳活動，如季節優惠、週年優惠及清貨減價活動，並與銀行及其他公司合作進行推廣活動。

批發業務

本集團透過香港及澳門逾100家經銷商經營批發業務，涵蓋其自家品牌「**歐化寶**」之床褥、梳化床及梳化，以及英國品牌「**斯林百蘭**」及「**Vono**」之床褥及床上用品。

工程項目

為配合零售及批發業務，本集團設有工程項目分部，主要負責與戲院、酒店、示範單位、辦公室、員工宿舍及大專院校相關的企業顧客之傢俬相關項目。該分部為企業顧客提供之服務涵蓋規劃與設計、採購訂製傢俬至最終安裝，並提供代為與傢俬製造商協調之服務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROSPECTS

The macro environment will continue to present challenges in terms of complexity, competition and uncertainty. The path to recovery for the local economy will be arduous and full of twists and turns. With the interest rate cut expected to be pushed back, it would take time for this to catalyse a rebound in the local property market, which would take even longer to be reflected in the furniture market. The Group will closely monitor the market situation and promptly respond as appropriate, and will be cautious in the course of footprint expansion. It will remain steadfast in its strategic determination and core business focus, and strictly adhere to its prudent financial and capital management policy, and continue exercising stringent control over operating costs, in order to enhance operation efficiency and achieve sustainability.

前景

宏觀環境將持續面臨複雜性、競爭性及不確定性的挑戰。本地經濟復甦道路艱辛且充滿曲折。隨著降息預期被推後，刺激本地樓市反彈仍需時間，而反映至傢俬市場則需更長時間。本集團將密切監察市況並及時作出適當反應，且於擴大據點過程中保持謹慎。其將堅持策略決心及專注核心業務，嚴格遵循其審慎的財務及資本管理政策，並繼續嚴格控制經營成本，以提升營運效率及實現可持續性。





MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL INFORMATION

Capital Structure, Liquidity and Financial Resources

There was no material change in the capital structure during the Year. Cash and cash equivalents of the Group was HK\$43.4 million (2023: HK\$62.1 million), which were mainly denominated in Hong Kong dollars. As at 31 March 2024, bank borrowings of the Group was nil (2023: nil), hence its gearing ratio was zero (2023: zero). The Group has available banking facilities of approximately HK\$90.1 million as at 31 March 2024. The cash position and the available banking facilities enable the Group to retain high flexibility and endurance to cater for future development and market uncertainty.

As at 31 March 2024, the Group's current assets and current liabilities were approximately HK\$105.7 million (2023: HK\$128.2 million) and HK\$65.0 million (2023: HK\$69.9 million), respectively. Current ratio and quick ratio of the Group were 1.6 (2023: 1.8) and 1.0 (2023: 1.2), respectively.

In view of the Group's financial position as at 31 March 2024, the Board considered that the Group had sufficient working capital for its operations and future development plans against market challenges.

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2024, the Group's number of employees was 126 (2023: 133). Total staff costs including Directors' remuneration for the Year were HK\$43.6 million (2023: HK\$45.9 million). Each employee's remuneration was determined in accordance with individual's responsibility, competence and skills, experience and performance, as well as market pay level. Staff benefits include medical and life insurance, retirement benefits and other competitive fringe benefits.

To provide incentive or rewards to the staff, the Company has adopted a share option scheme, particulars of which are set out in the section headed "Share Option Scheme" in note 22 to the financial statements.

財務資料

資本架構、流動資金及財務資源

資本架構於本年度並無重大變動。本集團之現金及現金等價物為43,400,000港元(2023年:62,100,000港元)，主要以港元計值。於2024年3月31日，本集團並無任何銀行借款(2023年:無)，因此其負債比率為零(2023年:零)。於2024年3月31日，本集團擁有可動用銀行融資額度約90,100,000港元。本集團之現金狀況及可動用的銀行融資額度，促使本集團能為未來發展及市場不確定性保持高度靈活性和持久性。

於2024年3月31日，本集團之流動資產及流動負債分別約為105,700,000港元(2023年:128,200,000港元)及65,000,000港元(2023年:69,900,000港元)。本集團流動比率及速動比率分別為1.6(2023年:1.8)及1.0(2023年:1.2)。

經考慮本集團於2024年3月31日之財務狀況，董事會認為本集團就營運及未來發展計劃擁有充足營運資金，以應對市場挑戰。

僱員及薪酬政策

於2024年3月31日，本集團之僱員數目為126(2023年:133)人。本年度之總員工成本(包括董事酬金)為43,600,000港元(2023年:45,900,000港元)。各僱員之薪酬乃根據個人職責、能力及技術、經驗及表現以及市場薪酬水平釐定。員工福利包括醫療及人壽保險、退休福利及其他具競爭力的額外福利。

為鼓勵或嘉獎員工，本公司已採納一項購股權計劃，有關詳情載列於財務報表附註22之「購股權計劃」一節內。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員之履歷

Executive Director and Chairman

YEUNG CHING LOONG, ALEXANDER, aged 38, was appointed as an Executive Director of the Company and Chairman of the Board in April 2024. He is the Chairman of the Executive Committee and a member of the Remuneration Committee of the Company. Mr. Yeung is responsible for leading the Board and managing its work to ensure that the Board effectively operates. He has years of experience in retailing and wholesaling of furniture and a wide range of management experience in various businesses covering property investment and development, hotel operations, entertainment production and investment, artiste management, film production, investment and distribution, cinema development and operations, financial and securities services, retailing of watch and jewellery as well as media and publication. Mr. Yeung is currently a member of the 14th National Committee of the Chinese People's Political Consultative Conference ("CPPCC") and a member of the 14th Beijing Municipal Committee of the CPPCC. He holds numerous voluntary public service positions, with a particular focus on youth development. He serves as a committee member of All-China Youth Federation and vice chairman of Beijing Youth Federation. Additionally, he is a member of Culture Commission, a member of Hong Kong Arts Development Council and the Regional Commander (Kowloon) of Civil Aid Service of Hong Kong. Mr. Yeung is a board member of Emperor Foundation, where he leads Emperor Group in promoting charitable activities. He is also an executive director and vice chairman of the board of Emperor International Holdings Limited (Stock Code: 163) ("Emperor International") and an executive director of Emperor Culture Group Limited (Stock Code: 491) ("Emperor Culture"), both being listed members of Emperor Group.

Executive Director and Managing Director

CHAN CHUEN YIN, aged 53, an Executive Director and Managing Director of the Company. He joined the Group in August 2021 as Managing Director of the operating company and is responsible for the overall management and business strategies of the Group. Mr. Chan is a member of the Executive Committee and the Nomination Committee of the Company as well as a director of certain subsidiaries of the Company. He has over 30 years of experience in operations, sales and marketing and business development. Prior to joining the Group, Mr. Chan had held management positions in various reputable corporations in Hong Kong covering consumer and telecommunications industries.

執行董事兼主席

楊政龍，38歲，於2024年4月獲委任為本公司執行董事及董事會主席。彼為本公司執行委員會主席及薪酬委員會成員。楊先生負責領導董事會及管理其工作以確保董事會有效運作。彼在傢俬零售及批發擁有多年經驗，亦於多個業務擁有廣泛管理經驗，涵蓋物業投資及發展、酒店營運、娛樂製作及投資、藝人管理、電影製作、投資及發行、戲院發展及營運、金融證券服務、鐘錶珠寶零售以及傳媒與出版業等範疇。楊先生現時為中國人民政治協商會議第十四屆全國委員會委員及中國人民政治協商會議第十四屆北京市委員會委員。彼現任多個義務公職，彼尤為關注青年事務發展，他為中華全國青年聯合會委員及北京市青年聯合會副主席，他亦是文化委員會成員、香港藝術發展局成員及香港民眾安全服務隊九龍區域總指揮。楊先生為英皇慈善基金之董事會成員，帶領英皇集團上下推動公益事務，亦為英皇國際集團有限公司（股份代號：163）（「英皇國際」）之執行董事及董事會副主席以及英皇文化產業集團有限公司（股份代號：491）（「英皇文化產業」）之執行董事，兩者皆為英皇集團之上市成員。

執行董事兼董事總經理

陳傳賢，53歲，為本公司執行董事兼董事總經理。彼於2021年8月加盟本集團為營運公司之董事總經理，並負責本集團之整體管理及業務策略。陳先生為本公司執行委員會及提名委員會成員以及本公司若干附屬公司之董事。彼具有逾30年的營運、銷售及市場推廣及業務發展之經驗。在加入本集團前，陳先生曾於香港多間知名企業擔任管理職位，涵蓋消費品及電訊行業。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員之履歷

Executive Director, General Manager and Company Secretary

MOK FUNG LIN, IVY, aged 59, an Executive Director of the Company and the General Manager of the Group. She joined the Group in July 2011 and is responsible for the business operational management and policy implementation in the Group. Ms. Mok is the Company Secretary of the Company and a member of the Executive Committee as well as a director of certain subsidiaries of the Company. Before joining the Group, she was a director of Emperor International and Emperor Entertainment Hotel Limited (Stock Code: 296) (“Emperor E Hotel”) (being a listed member of Emperor Group) from February 2000 to July 2011 and has accumulated over 20 years’ experience in corporate management and possesses experience in businesses including property investment and development, retailing, wholesaling, marketing and trading. Ms. Mok was admitted as a solicitor in Hong Kong and the United Kingdom, and holds a Bachelor of Laws Degree awarded by The University of Hong Kong. She also holds a Degree of Master of Business Administration awarded by The Hong Kong University of Science and Technology.

Executive Director

WONG CHI FAI, aged 68, an Executive Director of the Company. He has been involved in the management of the Group since 1992, and is responsible for overseeing the financial management and advising on the business strategic planning and development of the Group. Mr. Wong is a member of the Executive Committee of the Company. He has over 30 years of finance and management experience in different businesses ranging from wholesaling and retailing of furniture, property investment and development, hotel and hospitality, retailing of watch and jewellery, financial and securities services, cinema development and operation to entertainment production and investment, artiste management as well as media and publication. Mr. Wong is currently a director of Emperor International, Emperor E Hotel, Emperor Watch & Jewellery Limited (Stock Code: 887) (“Emperor W&J”), Emperor Capital Group Limited (Stock Code: 717) (“Emperor Capital Group”), Emperor Culture and New Media Lab Limited (Stock Code: 1284) (“New Media Lab”), all being listed members of Emperor Group. He is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants.

執行董事、總經理兼公司秘書

莫鳳蓮，59歲，為本公司執行董事兼本集團總經理。彼於2011年7月加盟本集團，負責本集團業務經營管理及政策實施。莫女士為本公司的公司秘書、執行委員會成員及本公司若干附屬公司之董事。於加盟本集團前，彼自2000年2月至2011年7月為英皇國際及英皇娛樂酒店有限公司（股份代號：296）（「英皇娛樂酒店」）（英皇集團之上市成員）的董事並累積逾20年之企業管理及營商經驗，行業包括物業投資及發展、零售、批發、營銷及貿易。莫女士具備香港律師及英國律師資格，並持有香港大學頒授的法律學士學位。彼亦持有香港科技大學頒授的工商管理碩士學位。

執行董事

黃志輝，68歲，為本公司執行董事。彼自1992年起參與管理本集團，負責監管財務管理並就本集團的業務策略計劃及發展提供意見。黃先生為本公司執行委員會成員。彼擁有逾30年之財務及管理經驗，涵蓋不同業務，包括傢俬批發及零售、物業投資及發展、酒店營運、鐘錶珠寶零售、金融證券服務、戲院發展及營運以至娛樂製作及投資、藝人管理以及傳媒與出版業務。黃先生現為英皇國際、英皇娛樂酒店、英皇鐘錶珠寶有限公司（股份代號：887）（「英皇鐘錶珠寶」）、英皇資本集團有限公司（股份代號：717）（「英皇資本集團」）、英皇文化產業及新傳企劃有限公司（股份代號：1284）（「新傳企劃」）之董事，該等公司為英皇集團之上市成員。彼為香港會計師公會執業會計師及特許公認會計師公會資深會員。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員之履歷

Executive Director

FAN MAN SEUNG, VANESSA, aged 61, an Executive Director of the Company. She has been involved in the management of the Group since July 1992 and is responsible for overseeing the overall corporate management and advising on the business strategy of the Group. Ms. Fan is the Chairperson of the Corporate Governance Committee and a member of the Executive Committee of the Company. She has over 35 years of corporate management experience in diversified businesses ranging from wholesaling and retailing of furniture, property investment and development, hotel and hospitality, retailing of watch and jewellery, financial and securities services, cinema development and operation to entertainment production and investment, artiste management as well as media and publication. Ms. Fan is currently a director of Emperor International, Emperor E Hotel, Emperor W&J, Emperor Capital Group, Emperor Culture and New Media Lab. She is a lawyer by profession in Hong Kong and a qualified accountant, and holds a Master's Degree in Business Administration.

Independent Non-executive Director

CHAN YEE MAN, aged 50, was appointed as Independent Non-executive Director of the Company in January 2018. She is the Chairperson of the Audit Committee as well as a member of the Remuneration Committee and Nomination Committee of the Company. Ms. Chan has been practising as a Certified Public Accountant in Hong Kong and has over 30 years of experience in the accounting profession. She holds a Bachelor of Accounting Degree awarded by The University of Hong Kong and a Master of Corporate Finance Degree awarded by The Hong Kong Polytechnic University. Ms. Chan is a member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and an associate member of The Taxation Institute of Hong Kong.

執行董事

范敏嫦，61歲，為本公司執行董事。彼自1992年7月起參與管理本集團，目前負責監管本集團整體企業管理及就業務策略提供意見。范女士為本公司企業管治委員會主席及執行委員會成員。彼擁有逾35年之企業管理經驗，涵蓋多元化業務，包括傢俬批發及零售、物業投資及發展、酒店營運、鐘錶珠寶零售、金融證券服務、戲院發展及營運以至娛樂製作及投資、藝人管理以及傳媒與出版業務。范女士現為英皇國際、英皇娛樂酒店、英皇鐘錶珠寶、英皇資本集團、英皇文化產業及新傳企劃之董事。彼具備香港專業律師資格及為合資格會計師，並持有工商管理碩士學位。

獨立非執行董事

陳綺雯，50歲，於2018年1月獲委任為本公司獨立非執行董事。彼為本公司審核委員會主席及薪酬委員會和提名委員會成員。陳女士在香港從事執業會計師工作並擁有逾30年會計專業經驗。彼持有香港大學頒授的會計學學士學位及香港理工大學頒授的企業金融學碩士學位。陳女士為香港會計師公會會員、英國特許公認會計師公會資深會員及香港稅務學會會員。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員之履歷

Independent Non-executive Director

CHIU KIN FAI, aged 50, was appointed as Independent Non-executive Director of the Company in January 2018. He is the Chairman of the Nomination Committee as well as a member of the Audit Committee and Corporate Governance Committee of the Company. Mr. Chiu is a partner of a solicitors firm, T.H. Koo & Associates. He was admitted as a solicitor in Hong Kong in 1998 and holds a Bachelor of Laws Degree awarded by The University of Hong Kong.

Independent Non-executive Director

NG HOI YUE, aged 60, was appointed as Independent Non-executive Director of the Company in January 2018. He is the Chairman of the Remuneration Committee as well as a member of the Audit Committee and Corporate Governance Committee of the Company. Mr. Ng was previously an executive director and deputy chief executive officer of Asian Citrus Holdings Limited (Stock Code: 73) from August 2015 to June 2023 and an independent non-executive director of Imperial Pacific International Holdings Limited (Stock Code: 1076) from November 2013 to March 2022. Mr. Ng has been practising as a Certified Public Accountant in Hong Kong since 1989. He is a fellow member of The Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in England.

獨立非執行董事

招健暉，50歲，於2018年1月獲委任為本公司獨立非執行董事。彼為本公司提名委員會主席及審核委員會和企業管治委員會成員。招先生為顧增海律師行的合夥人。招先生於1998年獲得香港律師資格，並持有香港大學頒授的法律學士學位。

獨立非執行董事

伍海于，60歲，於2018年1月獲委任為本公司獨立非執行董事。彼為本公司薪酬委員會主席及審核委員會和企業管治委員會成員。伍先生自2015年8月至2023年6月曾為亞洲果業控股有限公司（股份代號：73）之執行董事兼副行政總裁及自2013年11月至2022年3月曾為博華太平洋國際控股有限公司（股份代號：1076）之獨立非執行董事。伍先生自1989年起在香港從事執業會計師工作。彼為英格蘭及威爾斯特許會計師公會、香港會計師公會及英國特許公認會計師公會資深會員。

DIRECTORS' REPORT

董事會報告

The Directors present their report and the audited consolidated financial statements of the Group for the Year.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 1 to the financial statements.

RESULTS AND DIVIDENDS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 65 of this annual report.

No interim dividend was paid to the shareholders of the Company ("Shareholders") during the Year (2023: Nil).

The Directors did not recommend any payment of a final dividend for the Year (2023: Nil).

BUSINESS REVIEW AND PERFORMANCE

A fair review of the Group's business, a discussion and analysis of the Group's performance during the Year and an analysis of the likely future development of the Group's business are set out in the Management Discussion and Analysis on pages 4 to 12 of this annual report. Description of the principal risks and uncertainties facing the Group are set out in the Corporate Governance Report on pages 28 to 57 of this report and note 28 to the financial statements respectively.

There is no important event affecting the Group that had occurred since the end of the Year up to the date of this annual report.

In addition, an analysis of the Group's performance during the Year using financial key performance indicators is provided in the Five-year Financial Summary on page 136. Discussion on the Group's environmental policies and performance, key relationships with the Group's key stakeholders as well as compliance with relevant laws and regulations which have significant impact on the Company are set out in the 2023/2024 Environmental, Social and Governance Report of the Company.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 136 of this annual report.

董事會提呈本集團於本年度之報告及經審核綜合財務報表。

主要業務

本公司為一間投資控股公司，其主要附屬公司之業務載於財務報表附註1。

業績及股息

本集團於本年度之業績載於本年報第65頁之綜合損益及其他全面收益表。

本年度並無向本公司股東（「股東」）支付中期股息（2023年：無）。

董事並不建議派付本年度末期股息（2023年：無）。

業務回顧及表現

於本年度內本集團業務之中肯回顧、本集團本年度表現之討論與分析及本集團業務之可能未來發展分析乃載於本年報第4至12頁之管理層討論及分析。本集團面臨之主要風險及不明朗因素詳情乃分別列載於本報告第28至57頁之企業管治報告及財務報表附註28。

自本年度末直至本年報日期，概無發生影響本集團之重大事件。

此外，本集團於本年度以重大財務表現指標進行的表現分析載於第136頁的「五年財務概要」。本集團環保政策及表現、有關與本集團主要持份者之重要關係，以及遵守對本公司有重大影響的相關法律及法規之討論載於本公司2023/2024環境、社會及管治報告內。

五年財務概要

本集團於過去五個財政年度之業績以及資產及負債概要載於本年報第136頁。

DIRECTORS' REPORT

董事會報告

PROPERTY, PLANT AND EQUIPMENT

Details of changes in the property, plant and equipment of the Group during the Year are set out in note 12 to the financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the Year are set out in note 21 to the financial statements.

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

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

RETAINED PROFITS/ACCUMULATED LOSSES

Details of movements in the retained profits/accumulated losses of the Group during the Year are set out on page 68 of this annual report.

DISTRIBUTABLE RESERVES

No Group's reserves are available for distribution to the Shareholders as at 31 March 2024, calculated in accordance with the Companies Ordinance (2023: Nil).

DIRECTORS

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

Executive Directors

Mr. Yeung Ching Loong, Alexander (*Chairman*)
(*appointed on 1 April 2024*)

Mr. Chan Chuen Yin (*Managing Director*)

Ms. Mok Fung Lin, Ivy

Mr. Wong Chi Fai

Ms. Fan Man Seung, Vanessa

Independent Non-executive Directors

Ms. Chan Yee Man

Mr. Chiu Kin Fai

Mr. Ng Hoi Yue

物業、廠房及設備

本集團於本年度內之物業、廠房及設備變動詳情載於財務報表附註12。

股本

本公司於本年度內之股本變動詳情載於財務報表附註21。

購買、出售或贖回本公司上市證券

於本年度內，本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

保留溢利／累計虧損

本集團於本年度內之保留溢利／累計虧損變動詳情載於本年報第68頁。

可供分派儲備

本集團於2024年3月31日根據公司條例計算並沒有可供分派予股東之儲備(2023年：無)。

董事

本年度內及直至本年報日期止之董事如下：

執行董事

楊政龍先生(主席)

(於2024年4月1日獲委任)

陳傳賢先生(董事總經理)

莫鳳蓮女士

黃志輝先生

范敏嫦女士

獨立非執行董事

陳綺雯女士

招健暉先生

伍海于先生

DIRECTORS' REPORT

董事會報告

Biographical details of the Directors and senior management as at the date of this annual report are set out on pages 13 to 16 of this annual report. Details of Directors' remuneration are set out in note 8 to the financial statements.

In accordance with Article 79 of the Company's articles of association ("Articles"), Mr. Yeung Ching Loong, Alexander ("Mr. Alex Yeung"), who was appointed by the Board on 1 April 2024, shall hold office from his appointment date until the next following annual general meeting of the Company after his appointment (i.e. 2024 AGM); whereas pursuant to Articles 80(1) and 80(3) of the Articles, Mr. Wong Chi Fai and Mr. Ng Ho Yue shall retire by rotation at the 2024 AGM. All of them, being eligible, offer themselves for re-election thereat.

None of the Directors offering themselves for re-election at the 2024 AGM has an unexpired service contract with the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Group's business were entered into or existed during the Year.

PERMITTED INDEMNITY PROVISIONS

During the Year and up to the date of this annual report, the Company has in force the permitted indemnity provisions which are provided for in the Articles and in the directors and officers liability insurance maintained for the Group in respect of potential liability and costs associated with legal proceedings that may be brought against the Directors and the directors of the Group respectively.

EMOLUMENT POLICY

The emoluments of the Directors shall be decided by the Board as recommended by the Remuneration Committee having regard to a written remuneration policy (which ensures a clear link of business strategy and a close alignment with the Shareholders' interest and current market best practice). Remuneration should be paid with reference to the Board's corporate goals and objectives, the salaries paid by comparable companies, time commitment and responsibilities of the executive and non-executive Directors, internal equity of employment conditions across the Group and applicability of performance based remuneration. The Directors' fees are paid in line with market practice. No individual should determine his or her own remuneration.

本年報日期董事及高級管理人員之履歷詳情乃載於本年報第13至16頁。董事之酬金詳情乃載於財務報表附註8。

根據本公司章程細則(「章程細則」)第79條，於2024年4月1日獲董事會委任的楊政龍先生(「楊先生」)的任期從其任命日至彼獲委任後本公司下屆股東週年大會(即2024年股東週年大會)止；而根據章程細則第80(1)及80(3)條，黃志輝先生及伍海于先生將於2024年股東週年大會上輪值告退。彼等均符合資格並願意於會上膺選連任。

概無擬在2024年股東週年大會上膺選連任之董事與本集團訂有可於一年內免付賠償(法定賠償除外)之未屆滿服務合約。

管理合約

於本年度內，除僱傭合約外，並無訂立或存有關於本集團整體或任何重大部分業務的管理及行政事宜之合約。

獲准許的彌償條文

於本年度及直至本年報日期止，就董事及本集團董事可能分別面臨的法律訴訟而產生的潛在責任及費用，本公司備有彌償條文，該等條文分別載於章程細則以及本集團投購之董事及高級管理人員責任保險內。

薪酬政策

董事之酬金須由董事會根據薪酬委員會參照書面薪酬政策(以確保與業務策略有清晰聯繫，並密切符合股東之權益及現行市場最佳常規)向其提供的推薦意見而釐定。薪酬乃參考董事會企業目標及目的、可予以比較公司支付的薪金、執行及非執行董事的時間投入及職責、本集團內部一貫的僱傭條件及與表現掛鈎的薪酬之適用性而支付。董事袍金則以符合市場常規而支付。概無個別人士可釐定其本身之薪酬。

DIRECTORS' REPORT

董事會報告

Employees' remuneration was determined in accordance with individual's responsibility, competence and skills, experience and performance as well as market pay level. Remuneration package includes, as the case may be, basic salaries, Directors' fees, housing allowances, contribution to pension schemes, discretionary bonus relating to financial performance of the Group and individual performance, ad hoc rewards, share options and other competitive fringe benefits such as medical and life insurances. Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in notes 8 and 9 to the financial statements respectively.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 March 2024, the interests and short positions of the Directors and chief executives of the Company ("Chief Executives") in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors adopted by the Company ("Ulferts Securities Code") were as follows:

(A) Long position interests in the Company

Ordinary shares of the Company ("Shares")

Name of Director 董事姓名	Capacity/ Nature of interests 身份／權益性質	Number of Shares interested 持有權益之股份數目	Approximate % of issued voting Shares 佔已發行 有投票權股份概約 %
Mr. Alex Yeung 楊先生	Eligible beneficiary of a private discretionary trust 私人酌情信託之合資格受益人	600,000,000	75.00

Note: These Shares were held by Ulferts International Group Holdings Limited ("Ulferts Holdings"), a wholly-owned subsidiary of Albert Yeung Investments Holdings Limited ("AY Investments Holdings"). AY Investments Holdings was in turn held by First Trust Management AG ("First Trust") in trust for a private discretionary trust of which Mr. Alex Yeung is one of the eligible beneficiaries.

僱員薪酬乃根據個人責任、能力及技術、經驗及表現以及市場薪酬水平釐定。薪酬待遇包括（視情況而定）基本薪金、董事袍金、房屋津貼、退休金計劃供款、與本集團財務表現及個人表現掛鈎之酌情花紅、特設薪酬、購股權及其他具有競爭力之額外福利（如醫療及人壽保險）。董事及本集團五位最高薪人士之薪酬詳情分別載於財務報表附註8及9。

董事及最高行政人員之證券權益

於2024年3月31日，董事及本公司之最高行政人員（「最高行政人員」）於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有本公司根據證券及期貨條例第352條須予備存之登記冊所記錄之權益及淡倉，或根據本公司採納之董事進行證券交易的標準守則（「歐化證券守則」）須另行知會本公司及聯交所之權益及淡倉如下：

(A) 於本公司之好倉權益

本公司之普通股（「股份」）

附註：該等股份乃由楊受成投資控股有限公司（「楊受成投資控股」）之全資附屬公司歐化國際集團控股有限公司（「歐化控股」）持有。楊受成投資控股則由First Trust Management AG（「First Trust」）以私人酌情信託形式持有，而楊先生為該信託合資格受益人之一。

DIRECTORS' REPORT

董事會報告

(B) Long position interests in associated corporations of the Company

Ordinary shares

Name of Directors 董事姓名	Name of associated corporations 相聯法團名稱	Capacity/ Nature of interests 身份／權益性質	Number of shares interested 持有權益之股份數目	Approximate % of issued voting Shares 佔已發行有投票權股份概約%
Mr. Alex Yeung 楊先生	Emperor International 英皇國際	Eligible beneficiary of a private discretionary trust 私人酌情信託之合資格受益人	2,747,611,223 (Note) (附註)	74.71
	Emperor E Hotel 英皇娛樂酒店	- Ditto - - 同上 -	851,353,645 (Note) (附註)	71.63
	Emperor W&J 英皇鐘錶珠寶	- Ditto - - 同上 -	4,298,630,000 (Note) (附註)	63.41
	Emperor Culture 英皇文化產業	- Ditto - - 同上 -	2,371,313,094 (Note) (附註)	73.80
	New Media Lab 新傳企劃	- Ditto - - 同上 -	315,000,000 (Note) (附註)	52.50
Ms. Fan Man Seung, Vanessa 范敏嫦女士	Emperor International 英皇國際	Beneficial Owner 實益擁有人	10,500,000	0.29

Note: Emperor International, Emperor E Hotel, Emperor W&J, Emperor Culture and New Media Lab are companies with their shares listed on the Stock Exchange. These shares were ultimately owned by the respective private discretionary trusts. Mr. Alex Yeung had deemed interests in the same shares by virtue of being one of the eligible beneficiaries of such trusts.

附註：英皇國際、英皇娛樂酒店、英皇鐘錶珠寶、英皇文化產業及新傳企劃均為其股份於聯交所上市之公司。該等股份由相關私人酌情信託最終擁有。楊先生為該等信託之合資格受益人之一，故被視為於相同股份中擁有權益。

Save as disclosed above, as at 31 March 2024, none of the Directors nor Chief Executives had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

除上文披露者外，於2024年3月31日，概無董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份及債權證中擁有任何權益或淡倉。

SHARE OPTIONS

The Company has adopted a share option scheme on 8 January 2018 ("Share Option Scheme"), details of which are set out in note 22 to the financial statements. No option was granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption.

購股權

本公司已於2018年1月8日採納一項購股權計劃（「購股權計劃」），有關詳情載於財務報表附註22。自購股權計劃採納以後，並無購股權根據購股權計劃授出、獲行使、註銷或失效。

DIRECTORS' REPORT

董事會報告

The number of options available for grant under the scheme mandate limit of the Share Option Scheme was both 800,000,000 Shares as at the beginning and the end of the Year.

EQUITY-LINKED AGREEMENTS

Other than the Share Option Scheme, no equity-linked agreement was entered into by the Company during the Year or subsisted at the end of the Year.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the Share Option Scheme as stated above, at no time during the Year was the Company, any of its holding companies, subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors or Chief Executives or their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as is known to any Directors or Chief Executives, as at 31 March 2024, the persons or corporations (other than the Directors or Chief Executives) who had, or were deemed or taken to have interests and short positions in the Shares or underlying Shares as recorded in the register required to be kept under Section 336 of the SFO ("DI Register") were as follows:

Long positions in the Shares

Name of Shareholders 股東姓名／名稱	Capacity/ Nature of interests 身份／權益性質	Number of Issued Shares interested 持有權益之 已發行股份數目	Approximate % of issued voting Shares 佔已發行有 投票權股份概約%
AY Investments Holdings 楊受成投資控股	Interest in a controlled corporation 於受控制法團之權益	600,000,000	75.00
First Trust	Trustee of a private discretionary trust 私人酌情信託之受託人	600,000,000	75.00
Dr. Yeung Sau Shing, Albert ("Dr. Yeung") 楊受成博士(「楊博士」)	Founder of a private discretionary trust 私人酌情信託之創立人	600,000,000	75.00
Ms. Luk Siu Man, Semon 陸小曼女士	Interest of spouse 配偶權益	600,000,000	75.00

於本年度開始及結束時，根據購股權計劃項下之計劃授權限額可供授出的購股權數目均為800,000,000股。

股票掛鈎協議

除購股權計劃外，並無任何股票掛鈎協議由本公司於本年度訂立或於本年度末存續。

購買股份或債權證之安排

除上文所述之購股權計劃外，及於本年度內任何時間，本公司、其任何控股公司、附屬公司或同系附屬公司概無訂立任何安排，致使董事或最高行政人員或彼等之配偶或18歲以下子女可藉購入本公司或任何其他法人團體之股份或債權證而獲取利益。

其他人士於股份及相關股份之權益

就任何董事或最高行政人員所知，於2024年3月31日，除董事或最高行政人員外，下列人士或法團於股份或相關股份中擁有或被視為或當作擁有須根據證券及期貨條例第336條須予備存於登記冊(「權益登記冊」)之權益及淡倉如下：

於股份之好倉

DIRECTORS' REPORT

董事會報告

Note: These Shares were the same Shares of which Mr. Alex Yeung had deemed interest as set out under Section (A) of "Directors' and Chief Executives' Interests in Securities" above.

Save as disclosed above, as at 31 March 2024, the Directors or Chief Executives were not aware of any other person or corporation (other than the Directors and Chief Executives) who had, or were deemed or taken to have, any interests or short positions in any Shares or underlying Shares as recorded in the DI Register.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 March 2024, none of the Directors or their respective close associates was interested in any business which was considered to compete or was likely to compete, either directly or indirectly, with the business of the Group as required to be disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS AND CONNECTED TRANSACTIONS

During the Year, the Group had the following continuing connected transactions with connected persons (as defined in the Listing Rules) of the Company and certain Director(s) had material interests, directly or indirectly, in such transactions:

A. Master Leasing Agreement ("MLA")

Date:	3 December 2020
Parties:	(1) The Company (2) Emperor International Emperor International and its subsidiaries are collectively referred to as "Emperor International Group".
Term:	From 1 April 2021 to 31 March 2024
Nature:	The MLA sets out the framework of the terms governing all existing and future tenancy/licensing transaction(s) ("Tenancy Transaction(s)") regarding leasing of certain properties (including offices or retail shops) from Emperor International Group with aggregate tenancy annual caps being set for each of the financial years ended 31 March 2022, 2023 and 2024.

附註：此等股份乃上文「董事及最高行政人員之證券權益」第(A)節所載楊先生被視為擁有權益之相同股份。

除上文披露者外，於2024年3月31日，除董事及最高行政人員外，董事或最高行政人員並不知悉任何其他人士或法團於任何股份或相關股份中擁有或被視為或當作擁有記入權益登記冊之任何權益或淡倉。

董事於競爭業務之權益

於2024年3月31日，概無董事或彼等各自之緊密聯繫人於被視為與本集團業務構成競爭或可能構成競爭(不論直接或間接)之任何業務內擁有根據聯交所證券上市規則(「上市規則」)而須予披露之權益。

董事於交易、安排或合約之重大權益及關連交易

於本年度內，本集團曾與本公司關連人士(定義見上市規則)進行下列持續關連交易，而若干董事於有關交易中直接或間接擁有重大權益：

A. 總租賃協議(「總租賃協議」)

日期:	2020年12月3日
訂約方:	(1) 本公司 (2) 英皇國際 英皇國際及其附屬公司統稱「英皇國際集團」。
期限:	2021年4月1日至 2024年3月31日
性質:	總租賃協議載列規管截至2022年、2023年及2024年3月31日止財政年度各年自英皇國際集團租賃若干物業(包括辦公室或零售店鋪)之所有現有及未來租賃/授權交易(「租賃交易」)的框架條款，並就截至2022年、2023年及2024年3月31日止財政年度各年訂立總租賃年度上限。

DIRECTORS' REPORT

董事會報告

Pursuant to the MLA, relevant member(s) of the Group and any member(s) of Emperor International Group may from time to time enter into any definitive leasing agreement(s) in relation to any Tenancy Transaction(s) ("Definitive Leasing Agreement(s)"). The terms of each Definitive Leasing Agreement shall be on normal commercial terms or on terms which are no less favorable to the Group than terms offered by independent third parties. The terms and rental shall be subject to arm's length negotiation and be determined based on the condition of the properties and with reference to the then prevailing market rents on property(ies) comparable in location, area and permitted use.

根據總租賃協議，本集團相關成員公司與英皇國際集團任何成員公司就任何租賃交易訂立正式租賃協議（「正式租賃協議」）。各正式租賃協議之條款應按一般商業條款或按不遜於獨立第三方給予本集團之條款訂立。條款及租金應經公平磋商協定，並應根據該等物業狀況及參考具有相若位置、面積及許可用途之物業當時市場租金釐定。

Connected Relationship and Director's Interests:

As the Company and Emperor International were both indirectly controlled by the respective private discretionary trusts set up by Dr. Yeung, Emperor International was a deemed connected person of the Company under Chapter 14A of the Listing Rules. Mr. Alex Yeung had deemed interest in the transactions by virtue of being one of the eligible beneficiaries of the relevant trust controlling Emperor International.

關連關係及董事權益：由於本公司與英皇國際均由楊博士創立之相關私人酌情信託間接控制，因此，根據上市規則第14A章，英皇國際被視為本公司之關連人士。鑒於楊先生為控制英皇國際之有關信託合資格受益人之一，因此彼被視作於該等交易中擁有權益。

Announcement: 8 June 2021

公告： 2021年6月8日

Circular: 6 July 2021

通函： 2021年7月6日

Independent Shareholders' approval: 10 August 2021

獨立股東批准： 2021年8月10日

Aggregate amounts: During the Year, the aggregate right-of-use assets amount recognized and rental expense amount paid in respect of the Tenancy Transactions with Emperor International Group were as follows:

總額：於本年度，就與英皇國際集團之租賃交易已確認之使用權資產金額及已付之租金開支總額如下：

Right-of-use assets : 4,128,000

使用權資產 : 4,128,000

Rental expense : 2,592,000

租金開支 : 2,592,000

DIRECTORS' REPORT

董事會報告

B. Master Agreements on Provision of Products and Services

Name of counterparties 訂約方名稱	Scope of Products and Services provided 提供產品及服務的範疇	(D/M/Y) (日/月/年) (i) Date of agreement 協議日期 (ii) Term 協議年期 (iii) Date of Announcement 公告日期	Amount received for the Year (HK\$' 000) 本年度已收 之金額 (千港元)
(1) Albert Yeung Holdings Limited* 楊受成產業控股有限公司*	Sales / provision of products and services by the Group to relevant members of Emperor Group: 本集團向英皇集團相關成員銷售/提供產品及服務： (i) selling products and providing furniture procurement consultancy services in relation to their projects or for their own consumption 銷售產品並就其項目提供傢俬採購諮詢服務或供彼等自用	(i) 03/03/2023 (ii) 01/04/2023 – 31/03/2026 (iii) 03/03/2023	594
(2) Emperor International 英皇國際	(ii) selling furniture coupons 銷售傢俬禮券 (iii) providing other types of ancillary services and any transaction of revenue nature 提供其他類別配套服務及進行屬收入性質的任何交易	(i) 03/03/2023 (ii) 01/04/2023 – 31/03/2026 (iii) 03/03/2023	114
(3) Emperor Culture 英皇文化產業		(i) 03/03/2023 (ii) 01/07/2023 – 30/06/2026 (iii) 03/03/2023	2,503
Total: 合計：			3,211

* as agent acting on behalf of relevant members of Emperor Group (other than the Group, Emperor International Group and Emperor Culture group)

B. 提供產品及服務之總協議

* 作為代表英皇集團相關成員(本集團、英皇國際集團及英皇文化產業集團除外)行事的代理

Connected Relationship and Director's Interests

As the said counterparties were all directly or indirectly controlled by the respective private discretionary trusts set up by Dr. Yeung, they were deemed connected persons of the Company under Chapter 14A of the Listing Rules. Mr. Alex Yeung had deemed interest in the transactions by virtue of being one of the eligible beneficiaries of the relevant trusts controlling relevant members of Emperor Group.

關連關係及董事權益

由於所述訂約方均全部由楊博士創立之相關私人酌情信託直接或間接控制，因此，根據上市規則第14A章，彼等被視為本公司之關連人士。鑒於楊先生為控制英皇集團相關成員之有關信託合資格受益人之一，因此彼被視作於該等交易中擁有權益。

DIRECTORS' REPORT

董事會報告

Compliance with Disclosure Requirements

Save as the “sales of goods” in the amount of HK\$3,211,000 out of HK\$3,221,000, interest expense on lease liabilities and lease payments as shown in note 24(a) to the financial statements, none of the other related party transactions as set out in note 24 constituted connected transactions or non-exempt continuing connected transactions (“CCTs”) that are required to be disclosed under Chapter 14A of the Listing Rules. The Company had complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of the non-exempt CCTs.

Independent Auditor's Letter on Non-exempt CCTs

The Company's independent auditor was engaged to report on the Group's non-exempt CCTs in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 (Revised) “Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” (“Auditor's Letter”) issued by the Hong Kong Institute of Certified Public Accountants.

The independent auditor had issued unqualified conclusions in respect of the non-exempt CCTs of the Group in accordance with Rule 14A.56 of the Listing Rules.

Confirmation of Independent Non-executive Directors on Non-exempt CCTs

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors of the Company (“INEDs”) had reviewed the non-exempt CCTs and the Auditor's Letter and confirmed that these transactions had been entered into:

- (i) in the ordinary and usual course of its business of the Group;
- (ii) on normal or better commercial terms (as the case may be); and
- (iii) according to the respective agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

遵守披露規定

除財務報表附註24(a)所載的「商品銷售」3,221,000港元中的3,211,000港元、「租賃負債之利息開支」及「租賃付款」，概無其他載於附註24之關聯方交易構成上市規則第14A條項下須予披露之關連交易或非豁免持續關連交易（「持續關連交易」）。本公司已遵守根據上市規則第14A條有關非豁免持續關連交易之披露要求。

有關非豁免持續關連交易之獨立核數師函件

本公司獨立核數師已獲委聘按照香港會計師公會頒佈之《香港審驗應聘服務準則3000(經修訂)》的「歷史財務資料審計或審閱以外的審驗應聘」，並參照《實務說明》第740號(經修訂)「關於香港上市規則所述持續關連交易的核數師函件」(「核數師函件」)，匯報本集團之非豁免持續關連交易。

獨立核數師已按照上市規則第14A.56條就本集團之非豁免持續關連交易發出無保留結論。

獨立非執行董事有關非豁免持續關連交易之確認

根據上市規則第14A.55條，本公司之獨立非執行董事(「獨立非執行董事」)已審閱非豁免持續關連交易及核數師函件，並確認該等交易：

- (i) 於本集團之日常及一般業務過程中訂立；
- (ii) 按一般或更佳(視情況而定)商業條款進行；及
- (iii) 根據規管該等交易之相關協議進行，其中條款屬公平合理，並符合股東整體利益。

DIRECTORS' REPORT

董事會報告

Save as disclosed above, there was no transaction, arrangement or contract which was significant in relation to the Group's business to which the Company or any of its holding companies, subsidiaries or fellow subsidiaries was a party and in which a Director or his/her connected entity had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the aggregate revenue from sales of goods or rendering of services attributable to the Group's five largest customers accounted for less than 30% (2023:30%) of the Group's total revenue for the Year.

During the Year, the aggregate purchase attributable to the Group's five largest suppliers and the Group's largest supplier accounted for approximately 43.0% (2023: 39.1%) and 16.8% (2023: 14.9%) respectively of the Group's total purchases for the Year.

None of the Directors, their close associates or any Shareholders (which to the knowledge of the Directors own more than 5% of the number of the Company's issued Shares) had any beneficial interest in the above major customers or suppliers of the Group.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the Directors, as at the latest practicable date prior to the issue of this annual report, there was sufficient public float of at least 25% of the Company's issued Shares as required under the Listing Rules.

INDEPENDENT AUDITOR

Messrs. Ernst & Young will retire and a resolution for their re-appointment as independent auditor of the Company will be proposed at the 2024 AGM.

On behalf of the Board

Yeung Ching Loong, Alexander
Chairman

Hong Kong
27 June 2024

除上文所披露者外，於本年度完結時或本年度任何時間並無存在本公司或其任何控股公司、附屬公司或同系附屬公司所訂立而董事或其關連實體於當中擁有重大權益（無論直接或間接）且對本集團業務而言屬重大之交易、安排或合約。

主要客戶及供應商

於本年度，本集團五大客戶所帶來之銷售商品或提供服務總收入佔本集團本年度之收入總額少於30%（2023年：30%）。

於本年度，本集團五大供應商及本集團最大供應商所帶來之總採購額佔本集團本年度之採購總額分別約43.0%（2023年：39.1%）及16.8%（2023年：14.9%）。

董事、彼等之緊密聯繫人士或據董事所知擁有本公司已發行股份5%以上之任何股東，概無於上述本集團主要客戶或供應商擁有任何實益權益。

足夠之公眾持股量

根據本公司可得之公開資料及據董事所知，於刊發本年報前之最後實際可行日期，本公司已發行股份維持上市規則所規定至少25%之足夠公眾持股量。

獨立核數師

安永會計師事務所將退任，一項動議重新委聘其為本公司獨立核數師之決議案將於2024年股東週年大會上提呈。

代表董事會

主席
楊政龍

香港
2024年6月27日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board is committed to maintaining a high standard of corporate governance for the Company so as to ensure “Accountability, Responsibility and Transparency” towards Shareholders, investors, employees as well as stakeholders of Company.

The Directors have adopted various policies to ensure compliance with the code provisions of Corporate Governance Code (“CG Code”) as set out in Appendix C1 to the Listing Rules so as to having effective application of the principles of good corporate governance. During the Year, the Company had fully complied with all code provisions of the CG Code.

CORPORATE CULTURE AND STRATEGY

The Company is committed to cultivating a corporate culture, focusing on four pillars, namely customer centricity, excellence in products and services, people first and positivity, which is underpinned by its purpose and values that enable employees at all levels of the Group to thrive and meet their full potentials by acting in a lawful, ethical and responsible manner that allows the Company to deliver sustainable long-term performance and operate in a way that benefits society and the environment.

The Company’s purpose and values serve as a guide for employees’ conduct and behaviours, ensuring that they are integrated throughout the Company’s operational practices, workplace policies and practices and stakeholder relationships:


董事會致力為本公司維持高水平之企業管治，以確保為股東、投資者、僱員以及本公司持份者提供「問責、負責及其透明度」之制度。

董事已採納多項政策，以確保遵守上市規則附錄C1所載之企業管治守則（「企業管治守則」）的守則條文，有效應用良好的企業管治原則。於本年度內，本公司已全面遵守企業管治守則之所有守則條文。

企業文化與策略

本公司以宗旨及價值觀為基礎支撐企業文化，專注以客至上、優質產品服務、以人為本、積極向上四大重點，致力使本集團各級僱員得以通過守法、合乎道德及負責任的行事方式充分發揮潛能，助力本公司實現長期可持續發展，並以營造良好社會及環境的方式經營業務。

本公司的宗旨及價值觀為僱員的行為操守提供指引，確保彼等得以融入本公司的營運常規、工作場所政策及常規以及持份者關係中：



Purpose
宗旨

To engage and delight our stakeholders for success
關注及取悅持份者，築就成功



Emperor’s Values
英皇價值觀

E thical	合乎道德
M otivation	積極上進
P ursuit of Integrity	誠實守信
E xcellence	追求卓越
R esourceful	靈活應變
O penness	開誠佈公
R esponsible	富有責任

CORPORATE GOVERNANCE REPORT

企業管治報告

The management is responsible for setting the tone and shaping the corporate culture of the Company, as well as defining the purpose, values and strategic direction of the Group, which are under review by the Board. Taking into account the corporate culture is reflected in various contexts, such as workforce engagement, employee retention and training, legal and regulatory compliance, staff safety, wellbeing and support, the culture, purpose, value and strategy of the Group are aligned with one another.

THE BOARD

The Company is headed by the Board which is responsible for the leadership, control and promotion of success of the Group in the interests of the Shareholders by directing and supervising its affairs and by formulating strategic directions and monitoring the financial and management performance of the Group.

Board Composition and Diversity

During the Year, the Board comprises seven Directors, with four Executive Directors and three INEDs. Mr. Alex Yeung was appointed as Executive Director and Chairman of the Board on 1 April 2024. Names and biographical details of the existing eight members of the Board are set out on pages 13 to 16 of this annual report under “Biographies of Directors and Senior Management” section. All of them possess the skills, experience and expertise either in the same industry or relevant to the management of the business of the Group.

In compliance with Rule 3.09D of the Listing Rules, Mr. Alex Yeung had received training and legal advice on 29 January 2024 and that he had confirmed he understood his obligations as a Director.

To ensure independent views and input are available to the Board, the following mechanisms were established during the Year:

- sufficient number of INEDs in a total of three, representing more than one-third of the Board;
- no INED has served the Board for more than 9 years;
- separation of the role of the Chairman and the Chief Executives ensures that there is a balance of power and authority; and
- annual meeting between the Chairman and all INEDs without presence of other Directors provides an effective platform for the Chairman to listen to independent views on various issues concerning the Group.

During the Year, the Board reviewed the implementation of these mechanisms and determined that they remain effective.

管理層負責設定本公司的企業文化基調，塑造本公司的企業文化，明確本集團的宗旨、價值觀及戰略方向，由董事會進行審閱。鑒於企業文化於員工參與、僱員保留及培訓、法律及規管合規、員工安全、福祉及支援等各方面均有體現，故本集團的文化、宗旨、價值觀及策略均保持一致。

董事會

本公司由董事會領導，董事會負責透過指導及監督本集團事務，制定戰略方針及監督其財務及管理表現，從而領導、監控及促進本集團之成功，以符合股東的利益。

董事會組成及多元化

於本年度，董事會由七名董事組成，包括四名執行董事及三名獨立非執行董事。楊政龍先生已於2024年4月1日獲委任為執行董事及董事會主席。董事會現有八名成員的姓名及履歷詳情載於本年報第13至16頁「董事及高級管理人員之履歷」一節。彼等均擁有於相同行業或與本集團業務管理相關之技能、經驗及專業知識。

遵照上市規則第3.09D條，楊先生已於2024年1月29日接受培訓及獲得法律意見，且彼確認已了解作為董事之責任。

於本年度，為確保董事會獲得獨立觀點及意見，已設立以下機制：

- 充足的獨立非執行董事人數，合共三名，佔董事會三分之一以上；
- 概無獨立非執行董事於董事會任職超過9年；
- 區分主席及最高行政人員角色，以確保權力及權限平衡；及
- 主席與全體獨立非執行董事在並無其他董事出席的情況下舉行年度會議，為主席提供有效平台聽取有關本集團各種事務的獨立意見。

於本年度，董事會已檢討該等機制的執行情況並確定其仍然有效。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company also adopted the Board Diversity Policy setting out the approach to achieve a diverse Board with a balance of skills, experience and diversity of perspectives to the business nature of the Company. In designing the Board's composition, Board diversity has been considered from a wide range of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, and any other factors that the Board may consider relevant and applicable from time to time. The merits and contribution that will bring to the Board for any Director proposed for re-election or any candidate nominated to be Director will also be assessed, taking into account the Company's corporate strategy and the mix of skills, knowledge, experience and diversity needed in the future.

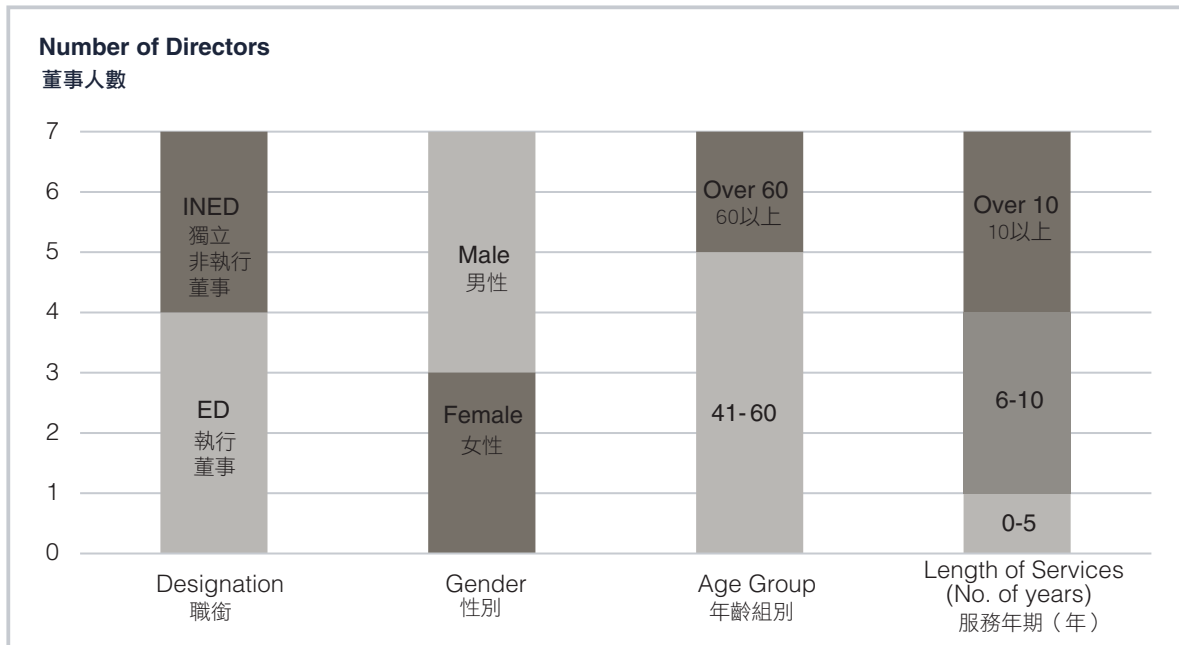
The current Board composition reflects a diverse mix of educational background, professional knowledge, industry experience and length of service. The diversity mix of the Board as at 31 March 2024 is summarized as follows:

本公司亦採納董事會多元化政策，當中列明實現根據本公司業務性質而具備適當技能、經驗及多元觀點達致多元化董事會的方法。於制定董事會組成時，本公司已從多方面考慮董事會多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期，以及董事會可能不時認為屬相關及適用的任何其他因素。本公司亦會考慮本公司的企業策略以及未來所需的技能、知識、經驗及多元化組合，以評估任何建議重選董事或任何獲提名委任為董事的候選人將為董事會帶來的價值及貢獻。

當前的董事會組成反映了教育背景、專業知識、行業經驗及服務年期的多元化組合。於2024年3月31日，董事會的多元化組合概述如下：

(i) Board Composition, Gender Distribution, Age Distribution and Length of Service

(i) 董事會組成、性別分佈、年齡分佈及服務年期



CORPORATE GOVERNANCE REPORT

企業管治報告

(ii) Directors' Skills and Experience

Areas of Experience 經驗領域	Number of Directors 董事人數	Share of the Board 佔董事會比例
Related Industry Knowledge / Experience 相關行業知識／經驗	4	57%
Business Management 業務管理	4	57%
Legal / Regulatory 法律／監管	3	43%
Financial & Accounting 財務及會計	3	43%
Strategic Planning & Risk Management 策略規劃及風險管理	7	100%

The Board's gender diversity level is relatively high compared to other companies listed on the Stock Exchange, with three female directors out of seven (43%) as at the year end. During the Year, the Nomination Committee recommended and the Board approved to keep a target of having no less than 25% female directors on the Board. The Nomination Committee was of the view that the current gender diversity of the Board was appropriate, balanced and exceeding the target set. Therefore, no timeline or plan was proposed for further enhancing the gender diversity target of the Board for the time being. The Nomination Committee will continue reviewing the composition of the Board to maintain diversity.

As at 31 March 2024, our total workforce comprised of 56% female and 44% male, whereas senior management comprised of 33% female and 67% male. The current gender diversity of workforce was appropriate taking into account the business models and operational needs.

The term of appointment of the INEDs is subject to retirement by rotation and re-election provisions under the Articles and the Listing Rules. Based on the annual review conducted by the Nomination Committee, the Board considered each of them to be independent with reference to the factors as set out in Rule 3.13 of the Listing Rules.

Board Process

Other than regular Board meetings held during the Year, additional Board meetings, or meetings of Board committees established by the Board to consider specific matters, were convened, when necessary.

(ii) 董事技能及經驗

相較聯交所其他上市公司，董事會的性別多元化水平相對較高，截至年底七名董事中三名為女性(43%)。於本年度內，提名委員會建議且董事會批准女性董事佔董事會比例不少於25%的目標。提名委員會認為，當前董事會的性別多元化屬適當、平衡，並超過所制定目標。因此，本公司當前並未提出進一步提高董事會性別多元化目標的時間表或計劃。提名委員會將繼續檢討董事會的組成以維持多元化。

於2024年3月31日，我們的員工總數由56%女性及44%男性組成，而高級管理人員由33%女性及67%男性組成。考慮到業務模式及營運需要，目前全體員工的性別多元化是恰當。

獨立非執行董事的任期受章程細則及上市規則項下之輪值退任及重選條文所規限。基於提名委員會進行之年度審核，董事會認為在參照上市規則第3.13條所載之因素後，各獨立非執行董事屬獨立人士。

董事會程序

除於本年度舉行定期董事會會議外，必要時召開額外的董事會會議，或由董事會設立的董事會委員會會議，以審議特定事項。

CORPORATE GOVERNANCE REPORT

企業管治報告

The attendance of the Directors at the meetings during the Year is set out below: 董事於本年度出席會議之情況載列如下：

Name of Directors 董事姓名	No. of meetings attended / held 出席會議／舉行會議次數						
	Board 董事會	Executive Committee 執行委員會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Corporate Governance Committee 企業管治委員會	General Meeting 股東大會
Executive Directors 執行董事							
Mr. Wong Chi Fai 黃志輝先生	4/4 (C)	6/6 (C)	-	1/1	-	-	1/1
Mr. Chan Chuen Yin 陳傳賢先生	4/4	6/6	-	-	1/1	-	1/1
Ms. Mok Fung Lin, Ivy 莫鳳蓮女士	4/4	6/6	-	-	-	-	1/1
Ms. Fan Man Seung, Vanessa 范敏嫦女士	4/4	6/6	-	-	-	1/1 (C)	1/1
Independent Non-Executive Directors 獨立非執行董事							
Ms. Chan Yee Man 陳綺雯女士	4/4	-	3/3 (C)	1/1	1/1	-	1/1
Mr. Chiu Kin Fai 招健輝先生	4/4	-	3/3	-	1/1 (C)	1/1	1/1
Mr. Ng Hoi Yue 伍海于先生	4/4	-	3/3	1/1 (C)	-	1/1	1/1
Total number of meetings held: 舉行會議之總數：	4	6	3	1	1	1	1

C: Chairperson / chairman of the Board / committee

C: 董事會／委員會主席

During the Year, the Chairman held a meeting with INEDs without the presence of Executive Directors in compliance with code provision C.2.7 of the CG Code.

於本年度，根據企業管治守則之守則條文第 C.2.7 條，主席已與獨立非執行董事在執行董事未出席之情況下召開之會議。

The Company received biannual confirmation from each Director that he / she has given sufficient time and attention to the affairs of the Company during the Year. Directors also disclosed to the Company the changes, if any, in the number and nature of offices they held in public companies or organizations and other significant commitment, including the identity of the public companies or organizations and an indication of the time involved.

本公司已於每半年接獲各董事的確認書，其已於本年度內投入充足時間和精力處理本公司事務。董事亦向本公司披露彼等於上市公司或組織中擔任職務的數目及性質以及其他重大承擔的變化（如有），包括上市公司或組織的身份以及所涉時間。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the Year, Mr. Wong Chi Fai acted as the Chairman of the Board who provided leadership to the Board. The day-to-day management of the Group is delegated by the Board to the Managing Director, Mr. Chan Chuen Yin and General Manager of the Group, Ms. Mok Fung Lin, Ivy who are responsible for the Group's strategic planning, business growth and development. The segregation of duties make the Board and the operation of the Group function effectively.

If a Director has conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by a physical Board meeting rather than a written resolution. That Director will abstain from voting on the relevant Board resolution and he / she shall not be counted in the quorum present at such Board meeting.

Procedures are also put in place for each Director to have access to supporting papers and relevant information for each scheduled meeting. All Directors also have access to the services of the Company Secretary and her team, and may take independent professional advice upon request, at the Company's expense.

Induction and Training for Directors

Newly appointed Directors will receive a comprehensive, formal and tailored induction on appointment. Besides, the Company provides Directors with regular updates on changes to and developments of the Group's business, and on the latest developments in the laws, rules and regulations relating to Directors' duties and responsibilities to help them make informed decisions and discharge their duties and responsibilities as Directors.

During the Year, each Director participated in continuous professional development by attending seminars / workshops / reading materials on the following topics to develop and refresh his / her knowledge and skills and provided a record of training to the Company:

於本年度，黃志輝先生曾擔任董事會主席，領導董事會。本集團的日常管理由董事會授權予董事總經理陳傳賢先生及本集團總經理莫鳳蓮女士，彼等負責本集團的策略規劃、業務增長及發展。職務分工使董事會及本集團職能有效運作。

若任何董事在董事會將予考慮之事項中存有董事會認為屬重大之利益衝突，則該事項將以召開實體董事會會議而非以書面決議案方式處理，而該董事將就相關董事會決議案放棄投票，且不會計入出席該董事會會議之法定人數內。

本公司亦制定程序，讓每位董事均可獲取每次預定會議的說明文件及相關資料。全體董事亦可獲得公司秘書及其團隊的服務，並可應要求尋求獨立專業意見，費用由本公司承擔。

董事就任須知及培訓

新任董事獲委任時，將獲全面、正式兼特為其而設的就任須知。此外，本公司定期向董事提供本集團業務變動及發展的最新資訊，以及與董事職務及職責有關的法律、規則及條例的最新發展，以協助彼等作出知情決定及履行彼等作為董事的職務及職責。

於本年度，各董事均已參與持續專業發展，透過出席有關以下主題之研討會／工作坊／閱讀材料，以發展及更新其知識及技能，並已向本公司提供培訓記錄：

CORPORATE GOVERNANCE REPORT

企業管治報告

Name of Directors	董事姓名	Topics of training covered 培訓所涵蓋課題
Mr. Wong Chi Fai	黃志輝先生	(1) corporate governance 企業管治
Mr. Chan Chuen Yin	陳傳賢先生	(2) regulatory 監管
Ms. Mok Fung Lin, Ivy	莫鳳蓮女士	(3) finance 財務
Ms. Fan Man Seung, Vanessa	范敏嫦女士	(4) industry specific 行業相關
Ms. Chan Yee Man	陳綺雯女士	
Mr. Chiu Kin Fai	招健暉先生	
Mr. Ng Hoi Yue	伍海于先生	

Board Committees

To assist the Board in execution of its duties and facilitate effective management, certain functions of the Board have been delegated by the Board to the Executive Committee, Audit Committee, Remuneration Committee, Nomination Committee and Corporate Governance Committee mainly. Clear written terms of reference of all the Board Committees are given to the respective members of these Committees.

1. Executive Committee

During the Year, the Executive Committee consists of all the Executive Directors, namely Mr. Wong Chi Fai (the then *Chairman of the Committee*), Mr. Chan Chuen Yin, Ms. Mok Fung Lin, Ivy and Ms. Fan Man Seung, Vanessa. It has all powers and authorities of the Board except the following major matters as set out in a "Formal Schedule on matters reserved for and delegated by the Board":

- i. determining the Group's objectives and strategies;
- ii. approving annual and interim results and financial reporting;
- iii. declaring or recommending payment of dividends or other distributions;
- iv. approving major changes that require notification by announcement under the Listing Rules;
- v. approving publication of announcements for notifiable transactions (except for discloseable transactions in relation to lease transactions recognizing the right-of-use asset according to HKFRS 16 "Leases") under the Listing Rules;

董事委員會

為協助董事會履行其職責及促進有效管理，董事會若干職能已由董事會主要委派予執行委員會、審核委員會、薪酬委員會、提名委員會及企業管治委員會。所有董事委員會均以書面清晰訂明該等委員會內各成員之職權範圍。

1. 執行委員會

於本年度，執行委員會由全體執行董事組成，即黃志輝先生（當時委員會主席）、陳傳賢先生、莫鳳蓮女士及范敏嫦女士。其擁有董事會之所有權力及授權，惟以下「需要董事會決定及由董事會授權之事項之正式預定計劃表」所載之重大事項除外：

- i. 釐定本集團之目標及策略；
- ii. 批准年度及中期業績以及財務報告；
- iii. 宣派或建議派付股息或其他分派；
- iv. 批准根據上市規則須以公告形式作出通知之重大變動；
- v. 批准根據上市規則刊發有關須予公佈交易之公告（根據香港財務報告準則第16號「租賃」就確認使用權資產之租賃交易相關須予披露交易除外）；

CORPORATE GOVERNANCE REPORT

企業管治報告

- vi. approving non-exempt connected transactions / non-exempt CCTs (other than those transactions took place from time to time under the master agreement(s) previously approved by the Board / Shareholders (as the case may be)) under the Listing Rules; and
- vii. approving major capital restructuring and issue of new securities of the Company.

To advise and assist the Executive Committee on the formulation and implementation of the environment, social and governance (“ESG”) initiatives of the Group, a sub-committee under the Executive Committee known as the ESG Committee was set up. The ESG Committee consists of representatives from operations and supporting departments and the Executive Committee. It has the powers and authorities as delegated by the Executive Committee to formulate and execute relevant ESG action plan, and assess and make recommendations on matters concerning the Group’s sustainability development and ESG risks and opportunities.

2. Audit Committee

The Audit Committee consists of three INEDs, namely Ms. Chan Yee Man (*Chairperson of the Committee*), Mr. Chiu Kin Fai and Mr. Ng Hoi Yue.

The major roles and functions of the Audit Committee are set out in its terms of reference which include duties specified in the CG Code and are posted on the websites of the Stock Exchange and the Company.

A summary of work performed by the Audit Committee during the Year is set out as follows:

- i. reviewed with the management / finance personnel and / or the external auditor the effectiveness of audit process and the accounting principles and practices adopted by the Group, and the accuracy and fairness of the annual consolidated financial statements for the financial year ended 31 March 2023 (“Previous Year”) and the interim consolidated financial statements for the six months ended 30 September 2023;
- ii. reviewed with the senior management and finance personnel the effectiveness of the risk management and internal control systems of the Group for the Previous Year;

- vi. 批准根據上市規則之非豁免關連交易／非豁免持續關連交易（先前已由董事會／股東（視情況而定）先前已批准之主協議項下不時進行之該等交易除外）；及
- vii. 批准本公司之重大資本重組及發行新證券。

為就制定及實施本集團的環境、社會及管治（「環境、社會及管治」）措施向執行委員會提供意見及協助，執行委員會轄下已成立一個名為「環境、社會及管治委員會」的小組委員會。環境、社會及管治委員會由營運及支援部門及執行委員會的代表組成。其擁有執行委員會授予的權力及權限，以制定及執行相關的環境、社會及管治行動計劃，並評估本集團之可持續發展及環境、社會及管治風險和機遇相關的事宜及提出推薦建議。

2. 審核委員會

審核委員會由三名獨立非執行董事組成，即陳綺雯女士（*委員會主席*）、招健暉先生及伍海于先生。

審核委員會的主要角色及職能載於其職權範圍，其中包括企業管治守則所訂明的職責，並已登載於聯交所及本公司網站。

於本年度內，審核委員會所履行之工作概要載列如下：

- i. 與管理層／財務人員及／或外聘核數師審閱審核過程及本集團所採納之會計原則及常規之成效，以及截至2023年3月31日止財政年度（「上年度」）之年度綜合財務報表及截至2023年9月30日止六個月之中期綜合財務報表之準確性及公平性；
- ii. 與高級管理層及財務人員檢討上年度本集團風險管理及內部監控系統之成效；

CORPORATE GOVERNANCE REPORT

企業管治報告

- iii. performed annual review of the non-exempt CCTs of the Group for the Previous Year;
 - iv. recommended to the Board on the re-appointment of independent auditor at the 2023 annual general meeting (“2023 AGM”);
 - v. reviewed the audit fees and the fees for non-audit services payable to the independent auditor;
 - vi. reviewed the independence of the independent auditor and approved its engagement;
 - vii. approved the audit plan for the Year;
 - viii. reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group’s accounting, internal audit and financial reporting function; and
 - ix. recommended to the Board on the formal adoption of policy on use of external auditor for non-audit services for the Company.
- iii. 對本集團於上年度之非豁免持續關連交易進行年度審閱；
 - iv. 建議董事會於2023股東週年大會（「2023股東週年大會」）上重新委任獨立核數師；
 - v. 審閱應付予獨立核數師的核數費用及非核數服務費用；
 - vi. 檢討獨立核數師之獨立性及批准其委聘；
 - vii. 批准本年度之審核計劃；
 - viii. 檢討本集團會計、內部審核及財務申報職能之資源、員工資歷及經驗、培訓計劃及預算之充足性；及
 - ix. 就正式採納有關使用外聘核數師為本公司提供非核數服務之政策向董事會提出建議。

3. Remuneration Committee

The Remuneration Committee consists of three members during the Year, namely Mr. Ng Hoi Yue (*Chairman of the Committee*) and Ms. Chan Yee Man, both being INEDs, and Mr. Wong Chi Fai, being an Executive Director.

The major roles and functions of the Remuneration Committee are set out in its terms of reference which include duties specified in the CG Code and are posted on the websites of the Stock Exchange and the Company.

A summary of the work performed by the Remuneration Committee during the Year is set out as follows:

- i. reviewed the Directors’ fees and made recommendation to the Board; and
- ii. reviewed the current remuneration structure / package of the Executive Directors and senior management and recommended the Board to approve their specific packages.

3. 薪酬委員會

於本年度，薪酬委員會由三名成員組成，即獨立非執行董事伍海于先生（委員會主席）及陳綺雯女士以及執行董事黃志輝先生。

薪酬委員會的主要角色及職能載於其職權範圍，其中包括企業管治守則所訂明的職責，並已登載於聯交所及本公司網站。

於本年度內，薪酬委員會所履行之工作概要載列如下：

- i. 檢討董事袍金並向董事會提供建議；及
- ii. 檢討執行董事及高級管理人員之薪酬架構／待遇水平，並就彼等之特定薪酬待遇向董事會提出建議。

CORPORATE GOVERNANCE REPORT

企業管治報告

Before recommendation to the Board, the Remuneration Committee has reviewed and assessed the remuneration package of the Directors with reference to the Group's operating results, duties and level of responsibility of the Directors and the prevailing market conditions. Details of the remuneration of each of the Directors for the Year are set out in note 8 to the consolidated financial statements.

4. Nomination Committee

The Nomination Committee consists of three members, namely Mr. Chiu Kin Fai (*Chairman of the Committee*) and Ms. Chan Yee Man, both being INEDs, and Mr. Chan Chuen Yin, being an Executive Director.

The major roles and functions of the Nomination Committee are set out in its terms of reference which include duties specified in the CG Code and are posted on the websites of the Stock Exchange and the Company.

The Nomination Committee is responsible for formulating policy and making recommendations to the Board on nomination, appointment and re-appointment of Directors, and Board succession pursuant to the Nomination Policy adopted by the Company.

The Nomination Policy aims at assisting the Nomination Committee in identifying and nominating suitable candidates for directorship based on the Board Diversity Policy and sets out the nomination criteria and the nomination procedures for (i) nominating new Director to fill a casual vacancy on the Board; (ii) making recommendation to Directors and Shareholders regarding any Director proposed for election or re-election at general meeting; and (iii) nomination by Shareholders on election of new Director.

The Nomination Committee may identify potential candidates from any source as it may consider appropriate and evaluate them by considering various factors, including their professional expertise, industry and business experience, time commitments, potential contributions to board diversity, material conflict of interest with the Group (if any) and independence (for INEDs). The Committee will then make recommendation of suitable candidates to the Board for consideration of appointment. In case of re-appointment of existing Directors who will retire at annual general meetings ("AGM(s)"), the Committee will review the retirement by rotation of Directors and make recommendations to the Board accordingly.

向董事會作出建議前，薪酬委員會已參照本集團的經營業績、董事的職務及職責水平以及當前市況，審閱及評估董事的薪酬待遇。本年度各董事的薪酬詳情載於綜合財務報表附註8。

4. 提名委員會

提名委員會由三名成員組成，即獨立非執行董事招健暉先生（*委員會主席*）及陳綺雯女士，以及執行董事陳傳賢先生。

提名委員會的主要角色及職能載於其職權範圍，其中包括企業管治守則所訂明的職責，並已登載於聯交所及本公司網站。

提名委員會負責制定政策並根據本公司採納的提名政策就董事的提名、委任及重新委任以及董事會繼任向董事會提出建議。

提名政策旨在協助提名委員會根據董事會多元化政策物色及提名合適的董事候選人，並就 (i) 提名新董事以填補董事會的臨時空缺；(ii) 向董事及股東提出建議以擬於股東大會選舉或重選任何董事；及 (iii) 股東就提名新董事之提名標準及提名程序。

提名委員會可從其認為合適的任何途徑物色候選人，並通過考慮多項因素對彼等進行評估，包括其專業知識、行業及業務經驗、投入時間、對董事會多元化的潛在貢獻、與本集團的重大利益衝突（如有）及獨立性（就獨立非執行董事而言）。委員會其後將向董事會建議適當人選以審議其委任。就將於股東週年大會（「股東週年大會」）上退任的現任董事之連任，委員會將審閱董事的輪值退任，並相應地向董事會提出建議。

CORPORATE GOVERNANCE REPORT

企業管治報告

A summary of the work performed by the Nomination Committee during the Year is set out as follows:

- i. reviewed the structure, size, composition and diversity of the Board;
- ii. reviewed the mechanisms implemented regarding independent views of the Board;
- iii. reviewed the independence of the INEDs;
- iv. reviewed Directors' time commitment in performing their duties as Directors;
- v. made recommendation to the Board on the re-election of Directors at the 2023 AGM;
- vi. reviewed the gender diversity target at Board level;
- vii. reviewed the Board Diversity Policy; and
- viii. made recommendation to the Board on the appointment of Mr. Alex Yeung as new Director and Chairman of the Board.

5. Corporate Governance Committee

The Corporate Governance Committee ("CG Committee") consists of five members, namely Ms. Fan Man Seung, Vanessa (*Chairperson of the Committee*), being an Executive Director, Mr. Chiu Kin Fai and Mr. Ng Hoi Yue, both being INEDs, a representative from company secretarial function and a representative from finance and accounts function.

The specific written terms of reference of the CG Committee is available on the Company's website. The primary duties of the CG Committee are (i) developing and reviewing the policies and practices on corporate governance of the Company ("CG Policy") and making recommendations to the Board; (ii) reviewing and monitoring the policies and practices of the Company on compliance with legal and regulatory requirements; (iii) developing, reviewing and monitoring the code of conduct applicable to Directors and relevant employees of the Group regarding dealings in the Company's securities; (iv) reviewing and monitoring the training and continuous professional development of Directors and senior management; and (v) reviewing the Company's compliance with the CG Code and disclosure in this annual report.

於本年度內，提名委員會所履行之工作概要載列如下：

- i. 檢討董事會之架構、人數、組成及多元化；
- ii. 檢討就董事會之獨立意見而實行之機制；
- iii. 檢討獨立非執行董事之獨立性；
- iv. 檢討董事履行其董事職責之時間承諾；
- v. 就於2023股東週年大會上膺選連任之董事向董事會提供建議；
- vi. 檢討董事會層面的性別多元化目標；
- vii. 檢討董事會多元化政策；及
- viii. 向董事會建議委任楊先生為新董事兼董事會主席。

5. 企業管治委員會

企業管治委員會（「企業管治委員會」）由五名成員組成，即執行董事范敏嫦女士（委員會主席）、獨立非執行董事招健暉先生及伍海于先生、一名公司秘書職能代表及一名財務及會計職能代表。

企業管治委員會之具體書面職權範圍可於本公司網站查閱。企業管治委員會之主要職責為(i)制定及檢討本公司在企業管治方面之政策及常規（「企業管治政策」）並向董事會提出建議；(ii)檢討及監察本公司在遵守法規及監管規定方面之政策及常規；(iii)制定、檢討及監察董事及本集團相關僱員買賣本公司證券所適用之行為守則；(iv)檢討及監察董事及高級管理人員之培訓及持續專業發展；及(v)檢討本公司遵守企業管治守則及本年報披露之情況。

CORPORATE GOVERNANCE REPORT

企業管治報告

A summary of the work performed by the CG Committee during the Year is set out as follows:

- i. reviewed the CG Policy and made recommendation to the Board;
- ii. reviewed the policies and practices on compliance with legal and regulatory requirements;
- iii. reviewed the training and continuous professional development of Directors and senior management;
- iv. reviewed the codes of conduct applicable to Directors and relevant employees of the Group regarding securities transactions; and
- v. reviewed the Company's compliance with the CG Code and disclosure in Corporate Governance Report.

於本年度內，企業管治委員會所履行之工作概要載列如下：

- i. 檢討企業管治政策並向董事會提出建議；
- ii. 檢討在遵守法規及監管規定方面之政策及常規；
- iii. 檢討董事及高級管理人員之培訓及持續專業發展；
- iv. 檢討董事及本集團相關僱員有關證券交易之適用行為守則；及
- v. 檢討本公司遵守企業管治守則之情況及於企業管治報告之披露。

COMPANY SECRETARY

During the Year, the Company Secretary, being an employee of the Company, had duly complied with Rule 3.29 of the Listing Rules by taking no less than 15 hours of relevant professional training.

公司秘書

於本年度內，公司秘書（為本公司僱員）已妥為遵守上市規則第3.29條之規定，接受不少於15小時之相關專業培訓。

SECURITIES TRANSACTIONS OF DIRECTORS

The Company has adopted Ulferts Securities Code as its own code of conduct regarding securities transactions by Directors on no less exacting terms than the required standards as set out in Appendix C3 to the Listing Rules regarding the Model Code for Securities Transactions by Directors of Listed Issuers. Having made specific enquiry to all Directors, all of them confirmed that they had complied with the required standard of dealings as set out in Ulferts Securities Code throughout the Year.

董事之證券交易

本公司已採納歐化證券守則作為其自訂之有關董事進行證券交易之行為守則，其條款不遜於上市規則附錄C3所載之上市發行人董事進行證券交易之標準守則的規定標準。經向所有董事作出特定查詢後，彼等全體確認，彼等於本年度已遵守歐化證券守則所載之買賣標準。

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Directors acknowledged their responsibilities to prepare the annual consolidated financial statements of the Group and other financial disclosures required under the Listing Rules. The management has provided all members of the Board with monthly updates on internal consolidated financial statements which give a balanced and understandable assessment of the Group's performance, position and prospects.

問責及核數

財務匯報

董事知悉彼等負責編製本集團之年度綜合財務報表及上市規則所規定之其他財務披露事項。管理層已每月向董事會全體成員提供內部綜合財務報表更新資料，以提供有關本集團之表現、狀況及前景的持平及易於理解的評估。

CORPORATE GOVERNANCE REPORT

企業管治報告

In preparing the consolidated financial statements for the Year, the Board adopted appropriate accounting policies and applied them consistently, made judgment and estimates that were prudent and reasonable and ensured the consolidated financial statements were prepared on a “going concern” basis (with supporting assumptions or qualifications as necessary) and showed a true and fair view of the state of affairs of the Group for the Year. The management had provided sufficient explanation and information to the Board on the consolidated financial statements to enable it to make an informed assessment of the financial and other information put before it for approval. The independent auditor of the Company had made a statement about their reporting responsibilities in the Independent Auditor’s Report.

RISK MANAGEMENT AND INTERNAL CONTROL

Internal control is fundamental to the successful operation and day-to-day running of a business and it assists a company in achieving its business objectives. Internal control policies and procedures within the Group are updated regularly with the primary objective of providing general guidance and recommendations on a basic framework of risk management and internal control systems (“Risk Control Systems”).

A review has been conducted on (i) the Group’s internal control measures and procedures covering governance, operational, financial and compliance controls; and (ii) risk management functions in the principal subsidiaries of the Company for the Year.

A. Goals and Objectives

The Board is responsible to ensure that the Group establishes and maintains appropriate and effective Risk Control Systems. Such systems are designed to manage rather than eliminate risks of failure to achieve business objectives, and can only provide reasonable, but not absolute assurance against material misstatement or loss.

The key objectives of the Risk Control Systems include:

- safeguarding assets;
- ensuring completeness, accuracy and validity of financial records and reports;
- promoting adherence to policies, procedures, regulations and laws; and
- promoting effectiveness and efficiency of operations.

於編製本年度綜合財務報表時，董事會已採納適用之會計政策，並貫徹應用該等政策、作出審慎及合理之判斷及估計，並確保綜合財務報表按「持續經營」基準編製（於需要時作出支持性假設或限定性條件）並真實及公平呈列本集團於本年度之財務狀況。管理層已向董事會提供有關綜合財務報表之充份解釋及資料以使董事會就向其提交以供批准之財務及其他資料作出知情評估。本公司之獨立核數師已就彼等之匯報責任於獨立核數師報告內作出聲明。

風險管理及內部監控

內部監控乃成功經營及日常業務營運之基礎，並能協助公司達成其業務目標。本集團之內部監控政策及程序定期更新，主要目標為就風險管理及內部監控系統（「風險監控系統」）之基本框架提供一般指引及意見。

於本年度內，本公司已檢討(i)本集團之內部監控政策及程序，涵蓋管治、營運、財務及合規監控；及(ii)本公司主要附屬公司之風險管理職能。

A. 宗旨及目標

董事會負責確保本集團建立及維持適當及有效的風險監控系統。該等系統旨在管理而非消除未能實現業務目標的風險，並僅可就重大錯誤陳述或損失提供合理而非絕對保證。

風險監控系統之主要目標包括：

- 保障資產；
- 確保財務記錄及報告之完整性、準確性及有效性；
- 促進遵守政策、程序、法規及法律；及
- 促進經營效益及效率。

CORPORATE GOVERNANCE REPORT

企業管治報告

B. Internal Control

The control structure of the Risk Control Systems is set out as follows:

1. Governance Controls

The Board

- responsible for the overall Risk Control Systems and reviewing their effectiveness;
- oversee the Risk Control Systems on an ongoing basis with the assistance of the Audit Committee;
- ensure the maintenance of appropriate and effective Risk Control Systems;
- define management structure with clear lines of responsibility and limits of authority; and
- determine the nature and extent of significant risks (including ESG risks) that the Group is willing to take in achieving the strategic objectives and formulate the Group's risk management strategies.

Audit Committee

- review and discuss the Risk Control Systems with the management annually to ensure that the management has performed its duty to maintain effective Risk Control Systems. This discussion includes the adequacy of resources, staff qualification and experience, training programs and budget of the Group's accounting, internal audit and financial reporting function;
- review the nature and extent of significant risks (including ESG risks), and the Group's ability to respond to changes in its business and the external environment;
- review and discuss annually with the significant control failings or weaknesses that are identified by the auditors; and
- consider major findings on internal control matters (if any) raised by internal and independent auditors and make recommendations to the Board.

B. 內部監控

風險監控系統的監控架構載列如下：

1. 管治監控

董事會

- 負責整個風險監控系統並審閱其有效性；
- 在審核委員會協助下持續監督風險監控系統；
- 確保風險監控系統維持合適及有效性；
- 制定有明確責任及權限的管理架構；及
- 釐定本公司就達致戰略目標所願承擔之重大風險（包括環境、社會及管治風險）之性質及程度，並制定本集團之風險管理策略。

審核委員會

- 每年檢討並與管理層討論風險監控系統，以確保管理層履行其職責以維持風險監控系統之有效性。該討論包括本集團會計、內部審核及財務申報職能之資源、員工資格及經驗、培訓課程及預算之充足性；
- 檢討重大風險（包括環境、社會及管治風險）之性質及程度，以及本公司應對其業務及外部環境變化之能力；
- 每年檢討並討論核數師發現及提出之重大監控失效或缺陷；及
- 考慮內部及獨立核數師提出有關內部監控事宜的重要發現（如有）並向董事會提出建議。

CORPORATE GOVERNANCE REPORT

企業管治報告

Executive Committee

- with the assistance of the ESG committee, review the effectiveness of ESG-related Risk Control Systems and report to the Audit Committee for its review and discussion with the Board.

The management (includes Managing Director, heads of business units, departments and divisions)

- design and implement the Risk Control Systems' policy and procedures duly endorsed by senior management and the Board;
- monitor the Risk Control Systems properly and ensure that they are executed effectively;
- monitor risks and take measures to mitigate risks in their day-to-day operations;
- give prompt responses to, and follow up the findings on internal control matters raised by internal or independent auditors; and
- provide written confirmation to the Board on the effectiveness of the Risk Control Systems.

Internal Audit Department

- carry out the analysis on sample basis and independent appraisal of adequacy and effectiveness of the Risk Control Systems in respect of controls of all material aspects;
- alert the management on the audit review findings or irregularities, if any, and advise them on the implementation of necessary steps and actions to enhance the internal controls of the Group; and
- report the results of internal audit reviews and agreed action plans to the Audit Committee and the Board on regular basis.

執行委員會

- 在環境、社會及管治委員會的協助下，檢討環境、社會及管治相關風險管理系統之有效性，並向審核委員會報告，供其審閱及與董事會進行討論。

管理層（包括董事總經理、業務單位、部門及分部主管）

- 設計及實行由高級管理層及董事會正式批准之風險監控系統政策及程序；
- 妥為監督風險監控系統，並確保該系統得以有效執行；
- 監察風險並採取措施降低日常營運風險；
- 對內部或獨立核數師提出之有關內部監控事宜之發現作出及時回應及跟進；及
- 就風險監控系統之有效性向董事會作出書面確認。

內部審核部門

- 對風險監控系統所有重要監控之充足性及有效性進行抽樣分析及獨立評價；
- 就加強本集團內部監控，向管理層報告有關審核之發現或不規範行為（如有），及就採取必要步驟及行動向彼等提供意見；及
- 定期向審核委員會及董事會匯報內部審核檢討之結果及協定執行之計劃。

CORPORATE GOVERNANCE REPORT

企業管治報告

2. Operational Controls

- i. **Approach taken:** The management communicates with relevant staff, reviews relevant documentation of the Risk Control Systems and evaluates findings of any deficiencies in the design of the Group's Risk Control Systems, then provides recommendations for improvement and assesses the effectiveness of implementation of such recommendations, where appropriate. The scope and findings of review on the Risk Control Systems will be reported to and reviewed by the Audit Committee annually.
- ii. **Procedure manuals and operational guidelines:** They are in place to safeguard the assets against unauthorized use or disposition and ensure maintenance of proper accounting records that are in compliance with the applicable laws, rules and regulations for the provision of reliable financial that are information for internal use and / or external publication.
- iii. **Procurement:** The Group maintains a list of approved suppliers for purchase of inventory. All suppliers and their payment terms are pre-approved by Managing Director and recorded in systems. Managing Director stipulates the amount of inventory purchase each month after taking into account inventory level and sales forecast. Inventory provision policy is based on aging position of inventory items and their condition. All consignment items are approved by Managing Director on a case-by-case basis.
- iv. **Quality control:** starting from procurement stage in selection of furniture suppliers and product offering:
 - For "Ulifenbo" / "Slumberland" products and products for special projects, suppliers and manufacturers are required to produce evidence of compliance such as test reports, raw material suppliers' certificates and documents on electrical parts.
 - Before placing purchase orders with any new furniture suppliers, the procurement team will assess their workmanship and product quality as well as their reputation in the industry.

2. 營運監控

- i. **所採取方法：**管理層與相關員工進行溝通，並審閱風險監控系統相關文件及評估本集團風險監控系統設計中所發現之任何不足，就改善措施提出建議及評估實施有關建議之有效性（倘適用）。每年向審核委員會呈報對風險監控系統審閱的範圍及結果，並經其審閱。
- ii. **程序手冊及運作指引：**妥為制定以保障資產，以免未經授權使用或處置，並確保遵守適用法律、規則及法規存置適當會計記錄，以提供可靠財務資料供內部使用及／或對外刊發。
- iii. **採購：**本集團保留一份採購庫存之經批准的供應商清單。所有供應商及其付款條款均由董事總經理預先批准並記錄於系統。計及庫存水平及銷售預測後，董事總經理規定每月的庫存採購量。庫存供應策略乃基於庫存項目的老化狀況及其條件。所有寄售項目均由董事總經理根據具體情況批准。
- iv. **品質監控：**從挑選傢俬供應商及產品供應的採購階段開始：
 - 就「歐化寶」／「斯林百蘭」產品及工程項目產品而言，供應商及生產商須提供合規證明，例如測試報告、原材料證書及針對電子零件之文件。
 - 向任何新傢俬供應商下達採購訂單前，採購團隊會評估有關供應商之工藝、產品質量及其於行內的聲譽。

CORPORATE GOVERNANCE REPORT

企業管治報告

- For products of new design which are usually first released in the international furniture exhibitions and fairs, the procurement team will inspect the products for workmanship and safety or quality issue. Regular meetings are held between the procurement team and the inspection and repair team to exchange, discuss and resolve any quality issue with the products. We also engage independent third parties from time to time to inspect manufactured products.
- For custom-made furniture, the project team conducts pre-shipment inspection at the factory of our outsourced manufacturers by checking of random samples of the finished products on workmanship and other specifications such as size, labelling and packaging to verify that the finished lots conform to such specifications before delivery.
- When the cargos of our products are shipped to Hong Kong, the logistics team will check the quantity, shipping mark and package condition of the products upon their delivery to our warehouse. If the Company discovers there is any damage to the container, our logistics team will inform the insurance broker and see if surveyors need to attend the devanning of the container. When devanning, the logistics team will examine the package condition to look for defect. For products of new model or from new supplier, our procurement and sales team will perform checking when the goods arrive at the store for display.
- If any complaint is received in respect of any product which is attributable to manufacturing defect, the procurement team in conjunction with the inspection and repair team would make a decision as to whether or not to inspect other pieces of the same product model from the same shipment to see if similar manufacturing defect occurs in the same batch of shipment.
- Our management will be informed if defects are found and our sales director will decide whether to proceed with insurance claim and / or liaise with the relevant supplier for negotiation of appropriate remedy.
- 對於通常首次於國際傢俬展銷會展覽的新設計產品，採購團隊會檢測產品工藝及安全或質量問題。採購團隊定期與檢查維修團隊舉行會議，就產品的任何質量問題交換意見、討論及解決問題。我們亦不時聘用獨立第三方對製成品進行檢測。
- 訂製傢俬方面，工程團隊在外判生產商工廠內進行裝運前檢測，透過隨機抽樣檢查成品之工藝及其他規格（如尺寸、標籤及包裝），以核實製成品批次在付運前符合有關規格。
- 當產品運送至香港時，物流團隊會於產品付運至倉庫後檢查產品的數量、運輸標誌及包裝狀況。倘若本公司發現集裝箱有任何損壞，物流團隊將通知保險經紀人並確定檢驗員是否須參與集裝箱拆箱。拆箱時，物流團隊將檢查包裝狀況尋找瑕疵。新型號產品或來自新供應商之產品在運抵店舖上架之前，採購及銷售團隊會對有關產品作出檢查。
- 倘若任何產品因生產瑕疵而接到投訴，採購團隊會連同檢查維修團隊一同決定是否要檢查同一批貨物同一產品型號的其餘貨品，查明同一批貨物是否有類似的生產瑕疵。
- 瑕疵一經發現便會向管理層報告，而銷售總監將決定是否提出保險索賠及／或聯絡相關供應商商討適當補救措施。

CORPORATE GOVERNANCE REPORT

企業管治報告

- v. **Retail sales and wholesale sales:** Discount policy and credit policy are in place. All discounts offered must be pre-approved by management. No credit is given to retail customers. Goods refund must be approved by management. Consignment of Ulfenbo / Slumberland products to dealers must be approved by General Manager.
- vi. **Management information system and technology:**
- To control over the business activities, it allows close tracking of various inputs and outputs of the Group's business such as inventory, products, customer information system and human resources. It also tracks audit trails in the authorization system under which permissions and responsibility of authorization are clearly identified and adequate records can be maintained in the Risk Control Systems.
 - The transparent information flow alerts the management promptly of any deviations. Benchmarking with historical database and comparisons with the same also act as a detecting device for spotting unusual activities.
- vii. **Reports and variance analysis:** Reports and analysis of each segment are conducted on regular basis such that the performance of each point of sales and each product category can be easily accessible.
- viii. **Safeguarding of assets:** A number of general insurance policies are maintained including general accident insurance on the asset in office, warehouse, retail stores against robbery, burglary, fire and flooding. Insurance for unexpected operational risks and marine insurance for cargo shipment from suppliers or manufacturers which are not on CIF terms are also maintained. Stocktake is conducted at least once a year and cycle counts may be prescribed by operation head. Daily cash count at retail shops and reconciliation is conducted.
- v. **零售銷售及批發銷售：**貼現政策和信貸政策到位。所有折扣必須由管理層預先批准。零售客戶不會獲得任何信貸。退款必須獲得管理層批准。向經銷商寄售歐化寶／斯林百蘭產品亦必須獲總經理的批准。
- vi. **管理資訊系統及技術：**
- 為控制業務活動，允許密切追蹤本集團業務之各項輸入及輸出，如存貨、產品、客戶資料系統及人力資源。其亦於授權系統追蹤審核程序，據此，授權許可及責任獲明確識別及風險監控系統可存置足夠記錄。
 - 透明的信息流及時提醒管理層任何偏差。以過往數據庫為基準及與之比較亦為發現不尋常活動之檢測工具。
- vii. **報告及差異分析：**定期對各分部進行報告及分析，故可易於了解各銷售點及各產品類別之表現。
- viii. **保障資產：**採購多項一般保險，包括為辦公室、倉庫及零售店資產採購之一般意外險，以防盜竊、搶劫、火災及水災。此外亦為無法預料的營運風險採購保險及就由供應商或生產商運送之貨物付運（並非按到岸條款）採購水險。每年至少進行一次盤點，並且可由營運主管規定週期計數。每日於零售店清點現金並進行對賬。

3. Financial Controls

- i. proper controls are in place for the recording of complete, accurate and timely accounting and management information;

3. 財務監控

- i. 已建立適當的監控程序，確保全面、準確及適時記錄會計及管理資料；

CORPORATE GOVERNANCE REPORT

企業管治報告

- ii. annual budget and quarterly forecast on all capital and revenue items are prepared and approved by the management before being adopted;
 - iii. the management monitors the business activities closely and reviews monthly financial results of operations against budgets / forecast;
 - iv. regular reports on revenue, trade receivables' ageing and debtors' ageing, stock ageing and internal financial reports are prepared to the management which give a balanced and understandable assessment of the Group's financial performance;
 - v. monthly updates on internal consolidated financial statements are provided to management and all Directors which give a balanced and understandable assessment of the Group's performance, financial position, liquidity and prospects in sufficient details;
 - vi. bank reconciliation is performed on monthly basis to identify unrecorded bank transactions;
 - vii. annual audit by independent auditor is carried out to ensure that the consolidated financial statements are prepared in accordance with generally accepted accounting principles, the Group's accounting policies and the applicable laws and regulations; and
 - viii. daily available fund report is reviewed to monitor the cash flows against budgets / forecast.
- ii. 所有資本及收入項目之年度預算及季度預測編製後，均須先獲管理層批准方可採納；
 - iii. 管理層嚴密監控業務活動並每月將經營之財務業績與預算／預測進行對比檢討；
 - iv. 為管理層編製收入、貿易應收款項賬齡及應收債項賬齡的定期報告、存貨賬齡以及內部財務報告，對本集團的財務表現給予持平及可理解的評估；
 - v. 每月向管理層及全體董事提供內部綜合財務報表的更新，其中載有本集團表現、財務狀況、流動資金及前景的持平及易於理解的評估，並具有充足詳情；
 - vi. 每月進行銀行對賬，以識別未記錄的銀行交易；
 - vii. 獨立核數師進行年度審核以確保綜合財務報表乃根據公認會計原則、本集團之會計政策及適用的法律及法規編製；及
 - viii. 審閱每日所得的資金報告，以就現金流量與預算／預測的對比進行監控。

4. Compliance Controls

- i. **Systems and procedures on disclosure of inside information** to ensure, with the assistance of an internal work team (if required), that any material information which comes to the knowledge of any one or more officers should be promptly identified, assessed and escalated, where appropriate, for the attention of the Board. The Board shall make timely decisions on disclosure, if necessary, and take appropriate measures to preserve confidentiality of inside information until proper dissemination of inside information;

4. 合規監控

- i. 設有**內幕消息披露機制及程序**，以在內部工作小組協助下（如需要）確保任何一名或多名主要人員得悉的任何重大資料須予及時識別、評估及提交（倘適用）至董事會。董事會須就披露（如需要）作出適時決定，並採取適當措施將內幕消息保密，直至妥善發佈內幕消息為止；

CORPORATE GOVERNANCE REPORT

企業管治報告

- ii. **Policies and practices on compliance with legal and regulatory requirements** which shall be reviewed and monitored regularly by the CG Committee as delegated by the Board in order to ensure that the Group is in compliance with all the applicable laws, statutes, rules and regulations and keep up on any legal developments;
 - iii. **CCT Compliance Committee** is established to monitor, control and regularly review connected transactions and continuing connected transactions of the Group and ensure proper compliance with all relevant laws and regulations, the Listing Rules and disclosure requirements;
 - iv. **Whistle-blowing policy** is established to provide reporting channels and guidance for employees and related third parties who have business dealings with the Group (e.g. customers and suppliers) to raise concerns and anonymity, in confidence, about any suspected misconduct or malpractice within the Group. The Audit Committee, delegated by the Board, shall ensure that proper arrangements are in place for fair and independent investigation of any concerns raised, appropriate follow-up actions are taken and other recommendations are provided, if thinks fit;
 - v. **Anti-corruption policy** is established to outline the Group's zero-tolerance stance against bribery and corruption and assists employees in recognizing circumstances that may lead to or give the appearance of being involved in corruption or unethical business conduct, so as to avoid such conduct which is clearly prohibited, and to promptly seek guidance where necessary or report any reasonably suspected case of corruption or any attempts thereof, to the management through an appropriate reporting channel; and
 - vi. **Anti-money laundering and counter-terrorist financing policy and procedures** is established to set out the general framework for combating crime against money laundering and financing of terrorism. It provides guideline to prevent the Group's employees and clients / customers / suppliers / vendors / contractors from being misused for money laundering, terrorist financing or other financial crime and has set out some indications of potentially suspicious transactions / activities for employees' reference.
- ii. 有關遵守法律及監管規定之政策與常規會由董事會委派之企業管治委員會定期檢討及監察，確保本集團遵守所有適用法律、法規、規則及規例，並跟上任何法律發展；
 - iii. 設立持續關連交易合規委員會以監察、監控及定期檢討本集團之關連交易及持續關連交易，並確保妥為符合一切相關法律及法規、上市規則及披露規定；
 - iv. 制定舉報政策，旨在為本集團僱員及與本集團有業務往來的相關第三方（如客戶及供應商）提供舉報渠道及指引，以保密方式就本集團內部的任何可疑不當行為或舞弊提出關注及匿名舉報。由董事會授權的審核委員會應確保作出適當安排，以公平及獨立調查所提出的任何疑慮，採取適當後續行動，並在認為合適的情況下提供其他建議；
 - v. 制定反貪污政策，以概述本集團對賄賂及貪污的零容忍立場，並協助僱員識別可能導致或疑似涉及貪污或不道德商業行為的情況，從而避免有關明確禁止的行為，及於必要時盡快尋求指引，或通過適當舉報渠道向管理層報告任何合理懷疑之貪污個案或任何有關企圖；及
 - vi. 制定反洗錢及反恐融資政策及程序，以載列打擊洗錢及為恐怖主義融資犯罪的總體框架。其提供指導方針，以防止本集團的僱員及顧客／客戶／供應商／供貨商／承包商被濫用於洗錢、恐怖主義融資或其他金融犯罪，並載明若干潛在可疑交易／活動的跡象，供僱員參考。

CORPORATE GOVERNANCE REPORT

企業管治報告

Review of Internal Controls

Effectiveness of internal controls is tested by Internal Audit Department regularly. Internal audit reviews and agreed action plans should be reported to the Audit Committee and the Board on timely basis.

C. Risk Management

(1) Risk Management Process

The management regularly reviews overall risks facing by the Group and changes in market environment. The risk management process includes risk identification, evaluation, management and control measures.

The management is entrusted with duties to identify, analyze, evaluate, respond, monitor and communicate risks associated with any activity, function or process within its scope of responsibility and authority. Risks are evaluated by the Board and management based on (i) the severity of the impact of the risks on the Group's financial results; and (ii) the probability and frequency that the risks will occur.

Based on the risk evaluation, the Company will manage the risks as follows:

- **Risk elimination** – the management may identify and implement certain changes or controls that in effect eliminate the risk entirely.
- **Risk mitigation** – the management may implement risk mitigation plan designed to reduce the likelihood and impact of the risk to an acceptable level or contingency plan for possible loss scenarios.
- **Risk control and monitoring** – it involves making decisions regarding which risks are acceptable and how to address those that are not; accidents and other situations involving loss or near-loss will be investigated and properly documented as part of the effort to manage risks.
- **Risk retention** – the management may decide that the risk rating is low enough that the risk is acceptable level and no action is required and the risk will continue to be monitored as part of the risk management program to ensure the level of risk does not increase to an unacceptable level.

檢討內部監控

由內部審核部門定期測試內部監控的有效性。內部審核檢討及經協定之執行計劃應適時向審核委員會及董事會匯報。

C. 風險管理

(1) 風險管理程序

管理層定期檢討本集團面臨的整體風險及市場環境變化。風險管理程序包括風險識別、評估、管理及監控措施。

管理層獲委派於其責任及權力範圍內識別、分析、評估、應對、監察及傳達與任何活動、職務或程序有關風險。董事會及管理層根據 (i) 風險對本集團財務業績造成之影響之嚴重性；及 (ii) 風險發生之概率及頻率，對風險進行評估。

根據風險評估，本公司將按以下方式管理風險：

- **風險消除** – 管理層可識別及實施若干變動或監控，以完全消除風險。
- **減低風險水平** – 管理層可實施風險緩解計劃，旨在使風險之可能性及影響降低至可接受水平，或就潛在虧損情境制定應變方案。
- **風險監控及監察** – 涉及對可接納風險及如何應對不可接納風險作出決定；而作為管理風險之一部分，對涉及造成損失或接近損失之事故及其他情況將進行調查並妥為存檔。
- **維持風險水平** – 管理層可確定基於風險評級屬於低而風險屬可接受水平而毋須採取任何措施以及作為風險管理計劃的一部分，將繼續監察風險以確保風險不會上升至不可接受水平。

CORPORATE GOVERNANCE REPORT

企業管治報告

(2) Significant Risks and Strategies

Certain significant risks have been identified through the process of risk identification and assessment. Such significant risks of the Group and their respective key strategies / control measures are set out below:

i. Decline in consumption demand resulted from downturn in economic, keen market competition and price war among the rivals

Facing the unfavorable market situation, the Group:-

- Proactively manages the Group's geographical presences and develops alternative sales channel including online shopping;
- Optimizes business operations and shop establishments;
- Takes stringent cost control measures including human resources streamline plan, rental concession / reduction negotiation with landlord, consolidation and close loss-making showrooms;
- Closely monitors inventory level;
- Offers more promotion discount to boost sales; and
- Introduces new products and improves synergy to gain new market segment and channels.

ii. Reliance on Hong Kong market

To diversify the market exposure, the Group explores online option with no territorial limitation.

(2) 重大風險及策略

本集團已透過風險識別及評估程序識別若干重大風險。本集團所面臨的該等重大風險以及其相關之主要策略／控制措施載列如下：

i. 經濟下行、激烈的市場競爭以及對手之間的價格戰導致消費需求下降

面對不利的市場狀況，本集團：—

- 積極管理本集團的地域據點並開發包括線上購物在內的代替銷售渠道；
- 優化業務營運及店鋪設置；
- 採取嚴格的成本控制措施，包括人力資源精簡計劃、與業主協商租金優惠／減免、合併及關閉虧損陳列室；
- 密切監控存貨水平；
- 提供更多促銷折扣以提高銷售；及
- 引入新品牌及提升協同效應以獲得新市場分部及渠道。

ii. 依賴香港市場

為分散市場風險，本集團開發在線選擇，不受地域限制。

CORPORATE GOVERNANCE REPORT

企業管治報告

iii. Shop location and rental expenses

Shop rental is always the key cost component of the Group. The significant fluctuation of shop rents may affect the Group's profitability. The Company seeks to monitor and control rental expenses in the following ways:-

- Establish good relationship with landlords and developers, keep abreast of rental of premises in the vicinity to cater for showroom replacement, if required.
- Explore other locations with good potential at reasonable level. Traffic and relative position to competitors nearby are also evaluated.
- Perform profitability forecast to determine financial viability.
- Closely monitor individual shop performance and profitability to determine their renewal options.
- Set up pop up stores at low rent to learn more about the foot traffic and spending power of the location before setting up a long-term showroom.
- Critically review and consolidate its POS and roadshows to take into account the impact of decline in consumption.
- Negotiate with landlords for rental reduction and seek to introduce break clause in the tenancy agreements to provide flexibility in case of further downturn in business.
- Reorganize and optimize the use of warehouse space to reduce warehouse rental.

iii. 店舖位置及租金開支

店舖租金始終是本集團的主要成本組成部分。店舖租金的重大波動可能會影響本集團的盈利能力。本公司力求通過以下方式監察及監控租金開支：—

- 與業主及發展商建立良好關係，及時了解附近物業的租金情況，以便在需要時更換陳列室。
- 在合理水平上探索具有良好潛力的其他地點。亦會評估附近競爭對手的客流量及相對位置。
- 進行盈利能力預測，以確定財務可行性。
- 密切監控個體店舖的業績和盈利能力，以釐定其續期選擇。
- 以低廉的租金設立快閃店，以在設立長期陳列室前進一步瞭解該地的人流量及消費能力。
- 嚴謹地檢討及鞏固其銷售點及路演，以考慮消費減少的影響。
- 與業主協商降低租金，並尋求在租賃協議中引入中斷條款，以在業務進一步低迷情況下提供靈活性。
- 重新組織和優化倉庫空間的使用，以減少倉庫租金。

CORPORATE GOVERNANCE REPORT

企業管治報告

iv. *Product selection*

Product selection is the area where the Group should focus on in order to make sure that we stay ahead of the competition:

- The Group maintains a high quality purchasing team with good market trend knowledge.
- Regular sales meeting to review the sales trend and market response to products.
- Visit suppliers and furniture fairs after Hong Kong gradually resumes to normal.
- Collect customer feedback on product improvements.

v. *Inventories turnover management*

A higher, or quicker, inventory turnover decreases the cash conversion cycle. An effective inventories turnover management is in place:–

- Regular review on inventory ageing position and compare with sales forecast and market trend.
- Maintain close business relationship and communication with manufacturers to strive for optimal and timely supply.
- Hold bargain sale for long aged items.
- Select suppliers that have no minimum order quantity.

vi. *Fraudsters seized the opportunity to generate deepfakes with deep learning AI models and use them for ID fraud and other kinds of scams*

- Take extra precautions and double confirm before following instructions and make payments.
- Stay informed and educate staff on the latest cyber threats and fraud.

iv. **產品選擇**

產品選擇乃本集團應關注區域，以確保我們在競爭中保持領先地位：

- 本集團維持深諳市場趨勢的高質素採購團隊。
- 召開定期銷售會議，以審查銷售趨勢及產品市場反應。
- 於香港逐漸恢復正常後，參觀供應商及傢俱展。
- 收集客戶對產品提升的反饋。

v. **存貨周轉管理**

更高或更快的存貨周轉會降低現金轉換週期。本集團已制定有效的存貨周轉管理：–

- 定期審查庫存賬齡狀況以及與銷售預測及市場趨勢比較。
- 與製造商保持密切的業務關係及溝通，以爭取最佳及及時之供應。
- 為庫存賬齡較長的物品進行議價銷售。
- 甄選並無最低訂單量的供應商。

vi. **欺詐者通過深度學習人工智能模型抓住機會生成深度偽造並將其用於身份欺詐及其他類型的詐騙**

- 採取額外預防措施，並在遵循指示及進行付款之前反復確認。
- 及時了解及教育員工有關最新的網絡威脅及欺詐。

CORPORATE GOVERNANCE REPORT

企業管治報告

vii. Cyber security risk

- The Company's IT infrastructure is regularly scanned and patched.
- Risky external IP addresses are blocked.
- Emails are filtered for spam and malware and training about dangerous email attachments are provided.
- Install specialized ransomware / virus detection software in all computers.
- Access rights to the Group's systems are strictly controlled and regularly reviewed.
- Regular backups of data for recovery.
- Keep software up to date.

viii. Unethical behaviour of the Board and employees

- Strengthen supervision, management accountability and financial control.
- Improve Risk Control Systems.
- Evaluate and enhance internal audit functions.
- Maintain effective whistleblowing policy and procedures as well as employee handbook.
- Promote culture of integrity.
- Maintain policy and procedures on disclosure of interest before transaction.

vii. 網絡安全風險

- 本公司會定期掃描資訊科技設施並修補漏洞。
- 具風險的外部IP地址會遭阻截。
- 電子郵件會過濾垃圾郵件及惡意軟件，並提供危險郵件附件相關培訓。
- 在所有計算機上安裝特定勒索軟件／病毒檢測軟件。
- 本集團嚴格控制及定期檢討其系統的訪問權限。
- 定期備份數據，以進行恢復。
- 確保軟件更新。

viii. 董事會及僱員的不道德行為

- 加強監督、管理問責及財務控制。
- 改善風險監控系統。
- 評估及加強內部審核職能。
- 維持有效的舉報政策及程序以及員工手冊。
- 提倡誠信文化。
- 維持於交易前披露權益的政策及程序。

CORPORATE GOVERNANCE REPORT

企業管治報告

ix. *Container shortages and disruption to marine transport leading to longer transit time, delayed shipment and soaring freight*

During the Year, European shipment need to be rerouted via Cape of Good Hope due to attacks and hijacks at the Suez Canal, the following measures were taken by the Group:

- instructs sales team to add a longer buffer for stock arrival;
- purchase team to take into account the possible delay in ordering goods; and
- considers to transfer part of the rising cost to customers, if possible.

x. *Labor market in Hong Kong remains tight*

- Encourage employee referral.
- Regularly review employee package and benefits to retain staff and attract new join.
- Keep monitor Government measures to supplement the local workforce.

D. Management Confirmation

The Board acknowledged that it had received a confirmation from the management on the effectiveness of the Risk Control Systems of the Group for the Year. The Audit Committee and the Board, upon reviewing the Risk Control Systems, were not aware of any significant issues that would have an adverse impact on the effectiveness and adequacy of the Group's operational, financial and compliance areas of the Risk Control Systems.

ix. **集裝箱短缺及海上運輸中斷導致運輸時間延長，裝運延誤及運費飆升**

於本年度內，由於蘇伊士運河遭到襲擊及劫持，歐洲貨運需改道經好望角，本集團已採取下列措施：

- 指示銷售團隊為貨物到達增加更長的緩衝時間；
- 採購團隊於訂購貨物時將考慮可能的延遲；及
- 如可能，考慮將部分上升的成本轉嫁至客戶。

x. **香港勞工市場依然緊張**

- 鼓勵僱員推薦。
- 定期檢討僱員薪酬組合及福利，以挽留員工並吸引新員工加入。
- 密切關注政府措施以補充本地人力。

D. 管理層確認

董事會確認已接獲管理層於本年度就本集團之風險監控系統成效之確認書。審核委員會及董事會經檢討風險監控系統後，並不知悉任何將對本集團風險監控系統在營運、財務及合規方面之成效及充足性產生不利影響之重大事宜。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIVIDEND POLICY

The Company had adopted a dividend policy setting out the principles for the Board to determine appropriate amount of dividend to be distributed to the Shareholders. The Company intends to provide Shareholders with regular interim and final dividends (as the case may be) based on the earnings attributable to its Shareholders after taking into consideration of the factors as stated in the policy, including inter alia, (i) cash flow requirements for business operations; (ii) cash available, financial liabilities and capital commitment; (iii) market environment and challenges; and (iv) future development and investment opportunities. The declaration of dividends or recommendation on such payment shall be subject to all applicable laws, rules and regulations including but not limited to the Listing Rules, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (“CO”) and the Articles.

COMMUNICATION WITH SHAREHOLDERS

The Company’s Shareholders’ Communication Policy (available on the website of the Company) sets out the strategies, practices and commitment for maintaining ongoing and effective communication with Shareholders, both individual and institutional, and in appropriate circumstances, the investment community at large so as to enable them to engage with the Company and exercise their rights as Shareholders in an informed manner. To this end, the Company strives to ensure that all Shareholders have ready and timely access to all publicly available information of the Group. To facilitate communication with Shareholders and the investment community, the Company has established various communication channels, as follows: (i) the holding of AGMs and extraordinary general meetings, if any, which may be convened for specific purposes to provide opportunities to the Shareholders to communicate directly with the Board; (ii) the publication of announcements, annual reports, interim reports and / or circulars as required under the Listing Rules and press releases providing updated information of the Group; (iii) the availability of latest information of the Group on the Company’s website at <https://www.UlfertsIntl.com>; (iv) the holding of press conference(s) from time to time; and (v) meeting with investors and analysts when necessary.

Regular dialogue with institutional Shareholders and general presentations are made when financial results are announced. Shareholders and investors are welcome to visit the Company’s website and to raise enquiries through our Investor Relations Department whose contact details are available on the Company’s website and the “Corporate Information and Key Dates” section of this annual report.

股息政策

本公司已採納股息政策，訂明董事會釐定將分配予股東之適當股息金額之原則。本公司擬根據其股東應佔之盈利，向股東支付定期中期及末期股息（視情況而定），當中已考慮該政策所載因素，其中包括(i)業務營運之現金流量要求；(ii)可用現金、金融負債和資本承諾；(iii)市場環境和挑戰；及(iv)未來的發展和投資機會。宣派股息或就此派付之建議須遵守所有適用法律、規則及規例，包括但不限於上市規則、公司條例（香港法例第622章）（「公司條例」）及章程細則。

與股東之溝通

本公司的股東傳訊政策（可於本公司網站查閱）規定與股東（個人及機構）以及在適當情況下與整個投資界保持持續有效溝通的策略、實務及承諾，以使彼等與本公司保持溝通聯繫，並在知情情況下行使彼等作為股東的權利。為此，本公司致力確保全體股東可隨時及及時取得本集團所有公開資料。為推動與股東及投資界的溝通，本公司已建立多個溝通渠道，詳情如下：(i)舉行股東週年大會及可能就特定目的召開之股東特別大會（如有），藉以提供機會讓股東直接與董事會溝通；(ii)根據上市規則之規定刊發公告、年報、中期報告及／或通函及提供本集團最新資料之新聞稿；(iii)發放本集團之最新資料於本公司網站 <https://www.UlfertsIntl.com>；(iv)不時舉行記者招待會；及(v)於必要時與投資者及分析員會面。

本公司與機構股東定期對話，發佈財務業績時亦會舉行全面發佈會。歡迎股東及投資者瀏覽本公司網站及透過本公司投資者關係部門查詢，該部門之聯絡詳情可於本公司網站及本年報「公司資料及重要日期」一節查閱。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Chairman of the Board and the chairman / members of the Board Committees, appropriate management executives and the independent auditor are available to attend the general meetings to answer questions from the Shareholders.

The Company shall review the Shareholders' Communication Policy annually to ensure its implementation and effectiveness. Having considered the multiple channels of communication and engagement in place, the Board is satisfied that the Shareholders' Communication Policy has been properly in place during the Year and remains effective.

SHAREHOLDERS' RIGHTS

Set out below is a summary of certain rights of the Shareholders as required to be disclosed pursuant to the CG Code:

Right to convene / Call general meetings

Shareholder(s) representing at least 5% of the total voting rights of all the Shareholders having a right to vote at general meetings may send a request to the Company pursuant to Section 566 of the CO. The request must state the general nature of the business to be dealt with at the meeting, and may include the text of resolution that may properly be moved and is intended to be moved at the meeting. Requests may consist of several documents in like form. A request may be sent to the Company for the attention of the Company Secretary in hard copy form or in electronic form and must be authenticated by the relevant Shareholder(s). Having verified request, the Board will convene a general meeting within 21 days. Such meeting must be held on a date not more than 28 days after the date of the notice convening the meeting and such notice must include notice of the resolution.

董事會主席及董事會委員會主席／成員、適當的管理行政人員及獨立核數師會出席股東大會，以回答股東提問。

本公司應每年審閱股東傳訊政策以確保其實施及成效。經考慮現有多種溝通及參與渠道，董事會信納，股東傳訊政策於本年度妥善實施及持續有效。

股東之權利

根據企業管治守則須予披露之若干股東權利之摘要如下：

召集／召開股東大會之權利

根據公司條例第566條，倘股東擁有佔全體有權於股東大會上表決之股東之總表決權最少5%，則可向本公司發出要求。要求須列明大會上將處理事項之一般性質，並可包含可在該大會上恰當地動議並擬於該大會動議之決議案文本。要求可包含若干份格式相似之文件。要求可以列印本或電子版本送達本公司由公司秘書收取且必須經相關股東認證。經核實要求後，董事會將於21日內召開股東大會。相關大會須於不超過召開大會通告日期後28日之日期舉行且相關通告必須包含決議案之通告。

CORPORATE GOVERNANCE REPORT

企業管治報告

Section 568 of the CO provides that if the Directors do not within 21 days as stated above to call a general meeting, the Shareholders representing more than one half of the total voting rights of all of them, may themselves call a general meeting, but the meeting so convened must be called for a date not more than 3 months after the Directors become subject to the requirement to call a meeting. The meeting must be called in the same manner, as nearly as possible, as that in which that meeting is required to be called by the Directors. The business that may be dealt with at the meeting includes a resolution to be dealt with at the meeting. All reasonable expenses incurred by the Shareholders of this purpose shall be reimbursed by the Company.

Putting forward Proposals at AGMs

Section 615 of the CO provides that (i) Shareholder(s) representing at least 2.5% of the total voting rights of all Shareholders; or (ii) at least 50 Shareholders having a right to vote on the resolution at the AGM may request the Company to circulate a notice of a resolution to be properly moved or is intended to be moved at that meeting. Such request must identify the resolution to be moved at the AGM, must be authenticated by the relevant Shareholder(s) and sent to the Company for the attention of the Company Secretary in hard copy form or in electronic form not later than 6 weeks before the relevant AGM or if later, the time when the notice of AGM is despatched.

Proposing a Person for Election as a Director

The procedures for the Shareholders to propose a person for election as a Director are available for viewing on the Company's website.

Enquiries from Shareholders

Shareholders should direct their enquiries about their shareholdings to the Company's share registrar, Union Registrars Limited. Other Shareholders' enquiries can be directed to the Investor Relations Department of the Company.

公司條例第568條規定倘董事未按以上所述於21日內召開股東大會，則佔全體股東總表決權一半以上之股東，可自行召開股東大會，但如此召開之大會須在董事收到召開大會要求後不超過三個月舉行。該大會須以盡可能接近董事召開大會之同樣方式召開。可能於大會上處理之事宜包括將於會上處理之決議案。股東就此產生的所有合理開支須由本公司償還。

於股東週年大會上提呈建議

公司條例第615條規定：(i)佔全體有表決權的股東最少2.5%之股東；或(ii)最少50名擁有權於股東週年大會上就決議案表決之股東可要求本公司發出關於將在該會議上恰當地動議並擬在該會議上動議決議案的通告。該要求須指出有待於股東週年大會上動議之決議案，須經相關股東認證並不遲於相關股東週年大會或（如較後）寄發股東週年大會通告時間前6個星期以列印本或電子版送至本公司由公司秘書收取。

提名他人參選董事

股東提名他人參選董事之程序可於本公司網站查閱。

股東查詢

股東可向本公司之股份過戶登記處聯合證券登記有限公司查詢彼等之持股情況。股東之其他查詢可向本公司投資者關係部門作出。

CORPORATE GOVERNANCE REPORT

企業管治報告

CONSTITUTIONAL DOCUMENTS

For the purpose of (i) providing flexibility to the Company in relation to the holding of general meeting as a fully virtual meeting in addition to a physical meeting or a hybrid meeting; and (ii) making other corresponding and house-keeping amendments, the Company adopted a new articles of association (“New Articles”) during the Year. The adoption of the New Articles was approved by the Shareholders at the 2023 AGM. The New Articles is available on the websites of the Stock Exchange and the Company.

AUDITOR’S INDEPENDENCE AND REMUNERATION

The Audit Committee is mandated to review and monitor the independence of the auditor to ensure objectivity and the effectiveness of the audit process of the consolidated financial statements in accordance with applicable standards. Members of the Audit Committee were of the view that Messrs. Ernst & Young (“EY”) is independent and had recommended the Board to propose its re-appointment as the Company’s independent auditor at the 2024 AGM. During the Year, EY had rendered audit services and certain non-audit services to the Group. The non-audit services included: (i) agreed-upon procedures for continuing connected transactions; and (ii) review of preliminary results announcement. The fees in respect of audit and non-audit services provided by EY for the Year amounted approximately to HK\$710,000 and HK\$18,000, respectively.

組織章程文件

為(i)使本公司可更靈活召開完全虛擬股東大會(除舉行實體會議或混合會議外);及(ii)作出其他相應及內務修正,本公司於本年度採納新章程細則(「新章程細則」)。股東於2023股東週年大會上批准採納新章程細則。新章程細則可於聯交所及本公司網站查閱。

核數師之獨立性及酬金

審核委員會獲授權根據適用之準則審閱及監督核數師之獨立性,以確保綜合財務報表審計過程之客觀性及有效性。審核委員會成員認為,安永會計師事務所(「安永」)屬獨立人士並建議董事會於2024股東週年大會上提呈重新委任其為本公司之獨立核數師。於本年度內,安永曾向本集團提供核數服務及若干非核數服務。非核數服務包括:(i)持續關連交易的議定程序;及(ii)審閱初步業績公告。於本年度,就安永提供之核數服務及非核數服務之費用分別為約710,000港元及18,000港元。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



To the members of Ulferts International Limited
(Incorporated in Hong Kong with limited liability)

Opinion

We have audited the consolidated financial statements of Ulferts International Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 65 to 135, 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 Hong Kong Companies Ordinance.

Basis for opinion

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

致歐化國際有限公司股東
(於香港註冊成立之有限公司)

意見

我們已審計列載於第 65 頁至第 135 頁的歐化國際有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於 2024 年 3 月 31 日的綜合財務狀況表與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，包括重大會計政策資料。

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

意見的基礎

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matters

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

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

關鍵審計事項

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

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

Key audit matter

關鍵審計事項

Write-down of inventories to net realisable value

撇減存貨至可變現淨值

The Group had inventories with a carrying amount of approximately HK\$41,127,000 as at 31 March 2024. The Group periodically reviews the net realisable value of inventories to determine whether any write-down of inventories to their net realisable value is required. In estimating the net realisable value of inventories, the Group considers, inter alia, the nature, ageing and condition of inventories, current market condition and other relevant factors.

貴集團於2024年3月31日有賬面值約41,127,000港元之存貨。貴集團對存貨之可變現淨值進行定期審查，以釐定是否需要將存貨撇減至可變現淨值。於估計存貨之可變現淨值時，貴集團會考慮（其中包括）存貨之性質、庫齡及狀態、現行市況及其他有關因素。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

We evaluated management's assessment of whether the Group's inventories are stated at the lower of cost and net realisable value. Our procedures included evaluating the methodologies, inputs and assumptions used by the Group in determining the net realisable value of inventories and the write-down of inventories required, with reference to, inter alia, the nature, ageing and condition of inventories, historical and subsequent sales information, and current market condition.

我們已評核管理層就貴集團之存貨是否按成本與可變現淨值之間的較低值呈列所作之評估。我們的評核程序包括評核貴集團在釐定存貨之可變現淨值及所需之存貨撇減時所運用之方法、輸入數據及假設，當中參考（其中包括）存貨之性質、庫齡及狀態、過往及往後銷售資料，以及現行市況。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matters (continued)

關鍵審計事項 (續)

Key audit matter

關鍵審計事項

The determination of the net realisable value of inventories requires management to make significant assumptions and estimates that affect the reported amount of inventories and related disclosures.

釐定存貨之可變現淨值需要管理層作出重大假設及估計，其可影響存貨之申報金額及相關披露。

We focus on this matter due to the magnitude of the balance involved and the significant accounting judgements and estimates required in estimating the net realisable value of inventories.

由於有關結餘之金額龐大，且估計存貨之可變現淨值需要運用重大會計判斷及估計，故我們把注意力放在這事項。

The related disclosures are included in notes 3 and 14 to the consolidated financial statements.

相關披露資料載於綜合財務報表附註3及14。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Key audit matter

關鍵審計事項

Impairment assessment on property, plant and equipment and right-of-use assets

物業、廠房及設備以及使用權資產之減值評估

The Group's management performed impairment assessment of property, plant and equipment and right-of-use assets as they considered that there were indicators of impairment of property, plant and equipment and right-of-use assets as at 31 March 2024 due to loss recorded by the Group for the year. The recoverable amounts of property, plant and equipment and right-of-use assets were estimated based on value-in-use calculations.

由於 貴集團於本年度錄得虧損，貴集團管理層認為物業、廠房及設備以及使用權資產於2024年3月31日出現減值跡象，故對物業、廠房及設備以及使用權資產進行減值評估。物業、廠房及設備以及使用權資產之可收回金額乃根據使用價值計算作出估計。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

We evaluated the Group's policy and procedures in identifying impairment indicators and assessed management's significant assumptions used in the value-in-use calculations by (i) comparing the budgeted turnover with historical results; and (ii) assessing the sensitivity of management's estimates and assumptions used in evaluating whether a reasonably possible change in assumptions could cause the carrying amounts to exceed their recoverable amounts.

我們透過(i)比較預算營業額與歷史業績；及(ii)評估管理層於評估假設的合理可能變動是否會導致賬面值超過其可收回金額時使用的估計及假設的敏感度，評估 貴集團於確定減值指標之政策及程序，及評估管理層於使用價值計算中所用的重大假設。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matters (continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
<p>During the year, the Group recorded impairment of property, plant and equipment and right-of-use assets of HK\$442,000 and HK\$4,775,000, respectively, to reduce the carrying amounts of these assets to the recoverable amounts.</p> <p>年內，貴集團錄得物業、廠房及設備以及使用權資產減值分別為442,000港元及4,775,000港元，以將該等資產的賬面值減少至可回收金額。</p> <p>Significant judgements and estimates were involved in the assessment of the recoverable amounts of the property, plant and equipment and right-of-use assets. 評估物業、廠房及設備以及使用權資產之可收回金額涉及重大判斷及估計。</p> <p>The related disclosures are included in notes 3, 12 and 13 to the consolidated financial statements. 相關披露資料載於綜合財務報表附註3、12及13。</p>	<p>In addition, we evaluated the adequacy of financial statement disclosures relating to impairment of property, plant and equipment and right-of-use assets. 此外，我們評估財務報表是否充分披露物業、廠房及設備以及使用權資產之減值。</p>

Other information included in the Annual Report

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

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

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

載於年度報告內其他信息

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

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Responsibilities of the directors for the consolidated financial statements

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

董事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》擬備真實而公允的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯報所需的內部控制負責。

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

審核委員會協助 貴公司董事履行職責，監督 貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們根據香港《公司條例》第405條僅對全體股東作出報告，除此以外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯報存在時總能發現。錯報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，則有關的錯報可被視作重大。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

核數師就審計綜合財務報表承擔的責任(續)

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯報的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯報的風險高於未能發現因錯誤而導致的重大錯報的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表包括披露的整體列報方式、結構和內容，以及綜合財務報表是否公允反映交易及事項。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Chung Chi Ming.

Ernst & Young

Certified Public Accountants

27/F, One Taikoo Place

979 King's Road

Quarry Bay, Hong Kong

27 June 2024

核數師就審計綜合財務報表承擔的責任(續)

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

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

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及在適用的情況下，為消除所適用的威脅或保障而採取的行動。

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

出具本獨立核數師報告的審計項目合夥人是鍾志明。

安永會計師事務所

執業會計師

香港鰂魚涌

英皇道979號

太古坊一座27樓

2024年6月27日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

Year ended 31 March 2024 截至2024年3月31日止年度

		2024	2023
	Notes 附註	HK\$' 000 千港元	HK\$' 000 千港元
REVENUE 收入	5	171,638	216,148
Cost of sales 銷售成本		(71,979)	(82,964)
Gross profit 毛利		99,659	133,184
Other income and gains 其他收入及收益	5	4,271	6,749
Selling and distribution expenses 銷售及分銷開支		(96,945)	(119,145)
General and administrative expenses 一般及行政開支		(23,680)	(23,968)
Other expenses 其他開支		(5,217)	(15,591)
Finance costs 財務成本	6	(2,717)	(2,527)
LOSS BEFORE TAX 除稅前虧損	7	(24,629)	(21,298)
Income tax credit/(expense) 所得稅抵免/(開支)	10	(377)	281
LOSS FOR THE YEAR AND TOTAL COMPREHENSIVE LOSS FOR THE YEAR 年內虧損及年內全面虧損總額		(25,006)	(21,017)
Attributable to: 應佔:			
Owners of the parent 母公司擁有人		(25,006)	(21,017)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT 母公司普通股權益擁有人應佔每股虧損	11		
Basic and diluted (expressed in HK cents per share) 基本及攤薄(每股以港仙為單位)		(3.13)	(2.63)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 March 2024 2024年3月31日

		2024	2023
	Notes 附註	HK\$' 000 千港元	HK\$' 000 千港元
NON-CURRENT ASSETS 非流動資產			
Property, plant and equipment 物業、廠房及設備	12	3,052	3,288
Right-of-use assets 使用權資產	13	27,460	49,794
Prepayments, deposits and other receivables 預付款項、按金及其他應收款項	16	4,125	9,788
Deferred tax assets 遞延稅項資產	20	4,836	5,182
Total non-current assets 非流動資產總值		39,473	68,052
CURRENT ASSETS 流動資產			
Inventories 存貨	14	41,127	43,639
Trade receivables 貿易應收款項	15	3,901	3,085
Prepayments, deposits and other receivables 預付款項、按金及其他應收款項	16	17,324	19,461
Cash and cash equivalents 現金及現金等價物		43,358	62,059
Total current assets 流動資產總值		105,710	128,244
CURRENT LIABILITIES 流動負債			
Trade and bills payables 貿易應付款項及應付票據	17	2,285	5,199
Other payables and accruals 其他應付款項及應計費用	18	27,650	24,020
Lease liabilities 租賃負債	13	28,300	36,777
Provisions 撥備	19	5,663	3,741
Tax payable 應付稅項		1,090	206
Total current liabilities 流動負債總額		64,988	69,943
NET CURRENT ASSETS 流動資產淨值		40,722	58,301
TOTAL ASSETS LESS CURRENT LIABILITIES 總資產減流動負債		80,195	126,353
NON-CURRENT LIABILITIES 非流動負債			
Lease liabilities 租賃負債	13	10,889	30,115
Provisions 撥備	19	4,595	6,521
Total non-current liabilities 非流動負債總額		15,484	36,636
Net assets 資產淨值		64,711	89,717

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 March 2024 2024年3月31日

		2024	2023
	Notes 附註	HK\$' 000 千港元	HK\$' 000 千港元
EQUITY 權益			
Equity attributable to owners of the parent 母公司擁有人應佔權益			
Share capital 股本	21	110,337	110,337
Accumulated losses 累計虧損		(45,626)	(20,620)
Total equity 權益總額		64,711	89,717

Yeung Ching Loong, Alexander

楊政龍

Director

董事

Chan Chuen Yin

陳傳賢

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 March 2024 截至2024年3月31日止年度

	Share capital 股本	Retained profits/ (accumulated losses) 保留溢利/ (累計虧損)	Total equity 權益總額
	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
At 1 April 2022 於2022年4月1日	110,337	4,397	114,734
Loss and total comprehensive loss for the year 年內虧損及全面虧損總額	–	(21,017)	(21,017)
Final 2022 dividend declared 宣派2022年末期股息	–	(4,000)	(4,000)
At 31 March 2023 and 1 April 2023 於2023年3月31日及2023年4月1日	110,337	(20,620)	89,717
Loss and total comprehensive loss for the year 年內虧損及全面虧損總額	–	(25,006)	(25,006)
At 31 March 2024 於2024年3月31日	110,337	(45,626)	64,711

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 March 2024 截至2024年3月31日止年度

		2024	2023
	Notes 附註	HK\$' 000 千港元	HK\$' 000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES 經營活動現金流量			
Loss before tax 除稅前虧損		(24,629)	(21,298)
Adjustments for: 就以下各項所作調整：			
Finance costs 財務成本	6	2,717	2,527
Interest income 利息收入	5	(1,701)	(1,245)
Depreciation of property, plant and equipment 物業、廠房及設備之折舊	7	2,435	5,909
Depreciation of right-of-use assets 使用權資產之折舊	7	31,500	42,511
Gain on disposal of items of property, plant and equipment 出售物業、廠房及設備項目之收益	7	–	(15)
Impairment/(reversal of impairment) of trade receivables, net 貿易應收款項減值/(撥回減值), 淨額	7	63	(6)
Impairment of property, plant and equipment 物業、廠房及設備之減值	7	442	2,255
Impairment of right-of-use assets 使用權資產之減值	7	4,775	13,336
Write-down of inventories to net realisable value 撇減存貨至可變現淨值	7	747	1,545
		16,349	45,519
Decrease in inventories 存貨減少		1,765	12,649
Decrease/(increase) in trade receivables 貿易應收款項減少/(增加)		(879)	446
Decrease/(increase) in prepayments, deposits and other receivables 預付款項、按金及其他應收款項減少/(增加)		7,577	(4,482)
Decrease in trade and bills payables 貿易應付款項及應付票據減少		(2,914)	(5,203)
Increase/(decrease) in other payables and accruals 其他應付款項及應計費用增加/(減少)		3,630	(14,993)
Decrease in provisions 撥備減少		(4)	(576)
Cash generated from operations 經營活動所得現金		25,524	33,360
Interest received 已收利息		1,701	1,245
Hong Kong profits tax refunded 退還香港利得稅		853	1,326
Net cash flows from operating activities 經營活動所得現金流量淨額		28,078	35,931

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 March 2024 截至2024年3月31日止年度

	2024	2023
Notes 附註	HK\$' 000 千港元	HK\$' 000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES 投資活動現金流量		
Purchases of items of property, plant and equipment 購買物業、廠房及設備項目	(2,641)	(801)
Proceeds from disposal of items of property, plant and equipment 出售物業、廠房及設備項目所得款項	–	15
Net cash flows used in investing activities 投資活動所用現金流量淨額	(2,641)	(786)
CASH FLOWS FROM FINANCING ACTIVITIES 融資活動現金流量		
Principal portion of lease payments 租賃付款之本金部分	(41,421)	(43,363)
Interest portion of lease payments 租賃付款之利息部分	(2,717)	(2,527)
Dividend paid 已付股息	–	(4,000)
Net cash flows used in financing activities 融資活動所用現金流量淨額	(44,138)	(49,890)
NET DECREASE IN CASH AND CASH EQUIVALENTS 現金及現金等價物減少淨額	(18,701)	(14,745)
Cash and cash equivalents at beginning of year 年初現金及現金等價物	62,059	76,804
CASH AND CASH EQUIVALENTS AT END OF YEAR 年末現金及現金等價物	43,358	62,059
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS 現金及現金等價物結餘分析		
Cash and bank balances 現金及銀行結餘	43,358	62,059

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024 截至2024年3月31日止年度

1. CORPORATE AND GROUP INFORMATION

Ulferts International Limited (the “Company”) is a limited liability company incorporated in Hong Kong. The registered office of the Company is located at Units 1905-07, 19th Floor, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong.

The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 29 January 2018.

The Company is an investment holding company. During the year, the Company's subsidiaries were involved in the following principal activities:

- retail of imported furniture
- wholesale of imported furniture
- project sales (“special projects”)

The immediate holding company of the Company is Ulferts International Group Holdings Limited, which is incorporated in the British Virgin Islands (“BVI”).

In the opinion of the directors, Albert Yeung Investments Holdings Limited (“AY Investments Holdings”) (incorporated in the BVI) is the ultimate holding company of the Company which is in turn held by First Trust Management AG acting as the trustee of Albert Yeung Investments Discretionary Trust, a private discretionary trust set up by Dr. Yeung Sau Shing, Albert (“Dr. Yeung”).

For the purpose of these consolidated financial statements, all companies directly or indirectly controlled by respective private discretionary trusts set up by Dr. Yeung other than the Group are collectively referred to as the “Emperor Group”.

1. 公司及集團資料

歐化國際有限公司(「本公司」)於香港註冊成立為有限責任公司。本公司註冊辦事處地址位於香港灣仔軒尼詩道288號英皇集團中心19樓1905-07室。

本公司股份自2018年1月29日起在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為投資控股公司。年內，本集團附屬公司從事以下主要業務：

- 進口傢俬零售
- 進口傢俬批發
- 項目銷售(「工程項目」)

本公司的直接控股公司為於英屬處女群島註冊成立的歐化國際集團控股有限公司。

董事認為，於英屬處女群島註冊成立的楊受成投資控股有限公司(「楊受成投資控股」)為本公司的最終控股公司。楊受成投資控股由First Trust Management AG作為Albert Yeung Investments Discretionary Trust之受託人持有，該信託為楊受成博士(「楊博士」)所設立之私人酌情信託。

就該等綜合財務報表而言，所有受楊博士所設立各自私人酌情信託直接或間接控制而非受本集團控制之公司統稱為「英皇集團」。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024 截至2024年3月31日止年度

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries

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

Name 名稱	Place of incorporation and business 註冊成立及經營地點	Issued ordinary share capital 已發行普通股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Ulferts International Investment Limited 歐化國際投資有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100	–	Investment holding 投資控股
Ulferts of Sweden (Far East) Limited 瑞典歐化(遠東) 有限公司	Hong Kong 香港	HK\$350,000 350,000港元	–	100	Retail and wholesale of imported furniture, and special projects 進口傢俬零售與批發及 工程項目
Ulferts of Sweden (Macau) Limited 瑞典歐化(澳門) 有限公司	Macau 澳門	MOP25,000 25,000澳門元	–	100	Liaising with project customers in Macau 聯絡澳門項目客戶
Mighty Wish Limited 權望有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	–	100	Provision of group tenancy agent services 提供集團租賃代理 服務

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

1. 公司及集團資料(續)

有關附屬公司之資料

本公司主要附屬公司之詳情如下：

董事認為，上表所列之本公司附屬公司乃主要影響年度業績或構成本集團資產淨值重大部分之附屬公司。董事認為，提供其他附屬公司之詳情會導致篇幅過於冗長。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024 截至2024年3月31日止年度

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention. These consolidated financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand (“HK\$’000”) except when otherwise indicated.

Basis of consolidation

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

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

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

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

2. 會計政策

2.1 編製基準

此等綜合財務報表已根據香港會計師公會（「香港會計師公會」）所頒佈之香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）以及香港公司條例予以編製。綜合財務報表乃按歷史成本法編製。此綜合財務報表均以港元（「港元」）呈列，而除另有說明者外，全部價值均調整至最接近千元（「千港元」）。

合併基準

綜合財務報表包括本公司及其附屬公司（統稱「本集團」）於截至2024年3月31日止年度之財務報表。附屬公司為本公司直接或間接控制之一個實體（包括結構性實體）。倘本集團透過參與被投資方業務而享有或有權取得被投資方之可變回報，且有能力行使在被投資方權利影響有關回報，則本集團擁有該實體之控制權（即現時賦予本集團指令被投資方相關活動之權利）。

一般情況下，有一個推定，即多數投票權形成控制權。倘本公司擁有之被投資方投票權或類似權利低於過半數，則評估本公司對被投資方是否有權力時，本集團會考慮所有相關事宜及情況，包括：

- (a) 與該等被投資方其他投票持有人之合約安排；
- (b) 從其他合約安排中產生之權利；及
- (c) 本集團投票權及潛在投票權。

附屬公司之財務報表乃按本公司相同報告期及一致之會計政策編製。附屬公司之業績乃自本集團取得控制權之日起予以合併，並繼續納入合併範圍，直至不再被控制為止。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024 截至2024年3月31日止年度

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

2.1 編製基準 (續)

合併基準 (續)

與本集團成員公司間交易有關之所有集團內資產及負債、權益、收入、開支及現金流量均於綜合賬目時悉數對銷。

倘事實及情況顯示上文所述之三項控制因素之一項或多項出現變動，本集團會重新評估其是否控制被投資公司。未失去控制權之附屬公司所有權益變動入賬為權益交易。

倘本集團失去對一間附屬公司的控制權，則其終止確認相關資產（包括商譽）、負債、任何非控股權益及匯兌波動儲備；並於損益確認任何保留投資之公平值及任何因此產生之盈餘或虧絀。先前於其他全面收益內確認之本集團應佔部分應重新分類為損益或保留溢利（如適用），按猶如本集團已直接出售相關資產及負債時之基準予以確認。

2.2 會計政策及披露之變動

本集團已於本年度財務報表中首次採納以下新訂及經修訂香港財務報告準則。

香港財務報告準則第17號	<i>保險合同</i>
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	<i>會計政策披露</i>
香港會計準則第8號之修訂本	<i>會計估計之定義</i>
香港會計準則第12號之修訂本	<i>與單一交易產生之資產及負債有關之遞延稅項</i>
香港會計準則第12號之修訂本	<i>國際稅務改革 – 支柱二示範規則</i>

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024 截至2024年3月31日止年度

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(continued)

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

- (a) Amendments to HKAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 *Making Materiality Judgements* provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has disclosed the material accounting policy information in note 2 to the financial statements. The amendments did not have any impact on the measurement, recognition or presentation of any items in the Group's financial statements.
- (b) Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. Since the Group's approach and policy align with the amendments, the amendments had no impact on the Group's financial statements.
- (c) Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments did not have any significant impact on the financial position or performance of the Group upon initial application.

2.2 會計政策及披露之變動(續)

適用於本集團之新訂及經修訂香港財務報告準則之性質及影響載述如下：

- (a) 香港會計準則第1號之修訂本要求實體披露其重大會計政策資料，而非其重大會計政策。倘會計政策資料連同實體財務報表所包括之其他資料被視為可合理預期影響一般用途財務報表主要使用者根據該等財務報表作出之決定，則屬重大。香港財務報告準則實務報告第2號之修訂本作出**重大性判斷**就如何應用重要性概念於會計政策披露提供非強制性指引。本集團已於財務報表附註2披露重大會計政策資料。該等修訂本對本集團財務報表內任何項目的計量、確認或呈列並無任何影響。
- (b) 香港會計準則第8號之修訂本釐清會計估計變動與會計政策變動之間之區別。會計估計被定義為財務報表中受計量不確定性影響的貨幣金額。該等修訂亦釐清實體如何使用計量技術及輸入資料以編製會計估計。由於本集團的方法及政策與該等修訂本一致，故該等修訂本對本集團之財務報表並無影響。
- (c) 香港會計準則第12號之修訂本與單一交易產生的資產及負債有關的遞延稅項縮小香港會計準則第12號中初步確認例外情況之範圍，使其不再適用於產生等額應課稅及可扣減暫時差額之交易，例如租賃及停止運作責任。因此，實體須就該等交易產生之暫時差額確認遞延稅項資產（倘有充足應課稅溢利）及遞延稅項負債。該等修訂本於初步應用期間並無對本集團之財務狀況或表現產生任何重大影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024 截至2024年3月31日止年度

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(continued)

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

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

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

2.2 會計政策及披露之變動 (續)

(d) 香港會計準則第12號之修訂本《國際稅務改革 – 支柱二示範規則》引入了實施經濟合作發展組織公佈的第二支柱示範規則產生之遞延稅項之確認與披露之強制性臨時例外情況。該等修訂本亦引入受影響實體之披露要求，以便財務報表使用者更好地了解實體面臨之支柱二所得稅風險，包括於支柱二法例生效期間單獨披露支柱二所得稅相關即期稅項，以及於法例已頒佈或實質頒佈但尚未生效期間披露有關其面臨的支柱二所得稅風險的已知或可合理估計的資料。本集團已追溯應用該等修訂本。由於本集團不屬於支柱二示範規則的範圍，故該等修訂本對本集團並無任何影響。

2.3 已頒佈但尚未生效之香港財務報告準則

本集團並未於該等財務報表中應用以下已頒佈但尚未生效之經修訂香港財務報告準則。本集團擬於該等經修訂香港財務報告準則（如適用）生效時予以應用。

香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間之資產出售或注資 ³
香港財務報告準則第16號之修訂本	售後租回之租賃負債 ¹
香港會計準則第1號之修訂本	分類負債為流動或非流動（「2020年修訂本」） ^{1, 4}
香港會計準則第1號之修訂本	附帶契諾之非流動負債（「2022年修訂本」） ^{1, 4}
香港會計準則第7號及香港財務報告準則第7號之修訂本	供應商融資安排 ¹
香港會計準則第21號之修訂本	缺少可交換性 ²

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024 截至2024年3月31日止年度

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

- 1 Effective for annual periods beginning on or after 1 January 2024
- 2 Effective for annual periods beginning on or after 1 January 2025
- 3 No mandatory effective date yet determined but available for adoption
- 4 As a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised to align the corresponding wording with no change in conclusion

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

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

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

2.3 已頒佈但尚未生效之香港財務報告準則(續)

- 1 於2024年1月1日或之後開始之年度期間生效
- 2 於2025年1月1日或之後開始之年度期間生效
- 3 未釐定強制生效日期，惟仍可供採納
- 4 由於2020年修訂本及2022年修訂本，香港詮釋第5號財務報表的呈列－借款人對包含可隨時要求償還條款的定期貸款的分類已予修訂，以使相應措辭一致，結論不變

現時預期將適用於本集團之該等香港財務報告準則之進一步資料如下。

香港財務報告準則第10號及香港會計準則第28號之修訂本針對香港財務報告準則第10號及香港會計準則第28號之間有關投資者與其聯營公司或合營企業之間之資產出售或注資兩者規定之不一致情況。該等修訂規定，當資產出售或注資構成一項業務時，須全面確認順流交易產生的收益或虧損。當交易涉及不構成一項業務的資產時，該交易產生的收益或虧損於投資者的損益內確認，惟僅以無關連投資者於該聯營公司或合營企業的權益為限。該等修訂將按未來適用法應用。香港會計師公會已剔除香港財務報告準則第10號及香港會計準則第28號修訂本之先前強制生效日期。然而，該等修訂現可供採納。

香港財務報告準則第16號之修訂本訂明計量售後租回交易產生之租賃負債所用的賣方－承租人之規定，以確保賣方－承租人不曾確認與所保留使用權有關的任何損益金額。該修訂本於2024年1月1日或之後開始的年度期間生效，並須追溯應用於初始應用香港財務報告準則第16號之日期（即2019年4月1日）之後訂立之售後租回交易。允許提早應用。該等修訂本預期不會對本集團的財務報表產生任何重大影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024 截至2024年3月31日止年度

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

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

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

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

2020年修訂本釐清將負債分類為流動或非流動之規定，包括遞延結算之權利及遞延之權利必須於報告期末存在之涵義。負債的分類不受該實體行使權利延遲結算的可能性所影響。該等修訂亦釐清負債可於其本身之股本工具中結算，而倘可換股負債之兌換權本身作為股本工具入賬，則負債之條款不得影響其分類。2022年修訂本以進一步澄清，在由貸款安排產生之負債之契諾中，僅實體必須於報告日期或之前遵守的該等契諾影響將該負債分類為流動或非流動。須就實體於報告期末後12個月內遵守未來契諾之非流動負債作出額外披露。該等修訂本將追溯應用，並可提早應用。提早應用2020年修訂本之實體須同時應用2022年修訂本，反之亦然。本集團現時正評估該等修訂本之影響，以及現有貸款安排是否需要修訂。基於初步評估，該等修訂本預期不會對本集團之財務報表產生任何重大影響。

香港會計準則第7號及香港財務報告準則第7號之修訂本釐清供應商融資安排之特點並規定須額外披露該等安排。該等修訂本的披露規定旨在協助財務報表使用者瞭解供應商融資安排對實體負債、現金流量及流動資金風險的影響。該等修訂允許提早應用。該等修訂提供有關比較資料、年度呈報期開始時之量化資料及中期披露之若干過渡豁免。該等修訂本預期不會對本集團的財務報表產生任何重大影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024 截至2024年3月31日止年度

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

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

2.4 MATERIAL ACCOUNTING POLICIES

Impairment of non-financial assets

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

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

2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第21號之修訂訂明實體應如何評估貨幣是否可兌換為另一貨幣，以及實體應如何於計量日期在不可兌換時估計現貨匯率。該等修訂規定須披露資料，讓財務報表使用者瞭解貨幣不可兌換的影響。允許提早應用。應用修訂時，實體不能重列比較資料。首次應用修訂的任何累計影響須於首次應用日期確認為保留溢利期初結餘的調整或累計換算差額(如適用)於獨立權益部分內的累計金額。該等修訂本預期不會對本集團的財務報表產生任何重大影響。

2.4 重大會計政策

非金融資產減值

倘存在減值跡象，或須對資產(存貨、遞延稅項資產及金融資產除外)進行年度減值測試，則會估計資產的可收回金額。資產的可收回金額為資產或現金產生單位的使用價值與公平值減出售成本的較高者，並按個別資產釐定，除非資產並無產生基本上獨立於其他資產或資產組別的現金流入，在此情況下，可收回金額按資產所屬的現金產生單位釐定。

僅當資產之賬面值超過其可收回金額時，減值虧損方予確認。評估使用價值時估計未來現金流量乃使用可反映當時市場對金錢價值之評估及該項資產特有風險之除稅前折現率折現至其現值。減值虧損於所產生期間在損益內扣除。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024 截至2024年3月31日止年度

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

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

Related parties

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

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

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;

2.4 重大會計政策 (續)

非金融資產減值 (續)

於各報告期末會評定是否有現象顯示之前已確認之減值虧損不再存在或減少。倘出現該等跡象，則可收回金額會予以估計。僅當用以釐定資產之可收回金額之估計出現變動時，先前確認之資產減值虧損（商譽除外）方會撥回，惟不得超過倘過往年度並無就資產確認減損而釐定之賬面值（經扣除任何折舊）。撥回之減值虧損於所產生期間計入損益表。

關聯方

以下人士於下列情況將被視為與本集團有關連：

- (a) 倘為以下人士或其親屬而該人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司之主要管理層成員；

或

- (b) 該人士為符合下列任何條件之實體：
 - (i) 該實體與本集團為屬同一集團之成員公司；
 - (ii) 該實體為另一實體（或另一實體之母公司、附屬公司或同系附屬公司）之聯營公司或合營企業；
 - (iii) 該實體與本集團為同一第三方之合營企業；

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024 截至2024年3月31日止年度

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Related parties (continued)

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

Property, plant and equipment and depreciation

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

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

2.4 重大會計政策 (續)

關聯方 (續)

- (b) 該人士為符合下列任何條件之實體：(續)
- (iv) 該實體為一名第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
 - (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職後福利計劃；
 - (vi) 該實體受由(a)項所列人士控制或共同控制；
 - (vii) 於(a)(i)項所列人士對該實體具有重大影響力或為該實體(或該實體之母公司)之主要管理層成員；及
 - (viii) 該實體或同集團之任何成員公司向本集團或本集團母公司提供主要管理人員服務。

物業、廠房及設備與折舊

物業、廠房及設備乃按成本減累積折舊及任何減值虧損列賬。物業、廠房及設備項目之成本包括其購買價及令該項資產達至其運作狀況及運送至其預期使用位置之任何直接應佔成本。

物業、廠房及設備項目投入運作後產生之支出，如修理與維護費用等，一般均會於該等支出產生期間在損益內扣除。於滿足確認標準情況下，重大檢修支出將撥充資本，計入資產賬面值作為重置處理。物業、廠房及設備之重要部分須按階段重置，本集團將有關部分確認為分別擁有特定可使用年期之個別資產，並相應作出折舊。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024 截至2024年3月31日止年度

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

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

Leasehold improvements	Over the lease terms
Furniture, fixtures and equipment	20% – 33 $\frac{1}{3}$ %
Motor vehicles	20%

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

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

Leases

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

Group as a lessee

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

2.4 重大會計政策 (續)

物業、廠房及設備與折舊 (續)

折舊乃按各物業、廠房及設備項目之估計可使用年期以直線法撇銷其成本至剩餘價值。就此所使用之主要年率如下：

租賃物業裝修	租賃期內
傢俬、裝置及設備	20% – 33 $\frac{1}{3}$ %
汽車	20%

倘物業、廠房及設備項目各部分之可使用年期並不相同，該項目各部分之成本將按合理基礎在各部分之間分配，而每部分將作個別折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度年結日予以檢討，在適當情況下加以調整。

物業、廠房及設備項目，包括首次確認之任何重要部分於已出售或預期其使用或出售不再產生未來經濟利益時終止確認。於確認資產年度在損益中確認之任何出售或報廢盈虧，乃有關資產之出售所得款項淨額與賬面值之差額。

租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬於或包含租賃。

本集團作為承租人

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024 截至2024年3月31日止年度

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(a) Right-of-use assets

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

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

(b) Lease liabilities

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

2.4 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用當日)確認。使用權資產按成本計量,減去累計折舊及任何減值虧損,並就租賃負債的任何重新計量作出調整。使用權資產成本包括已確認租賃負債的款額、已產生初始直接成本及於開始日期或之前作出的租賃款項減任何已收租賃獎勵。使用權資產於租期及資產估計可使用年期之較短者按直線法進行折舊。

倘租賃資產的擁有權於租期結束前轉讓予本集團或成本反映行使購買選擇權,則按資產估計可使用年期計算折舊。

(b) 租賃負債

租賃負債於租賃開始日期以租期內作出的租賃付款現值確認。租賃付款包括定額付款(含實質定額款項)減任何應收租賃優惠款項、取決於指數或利率的可變租賃付款以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及倘租期反映本集團正行使選擇權終止,有關終止租賃支付的罰款。不取決於指數或利率的可變租賃付款於出現觸發付款的事件或條件的期間內確認為支出。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024 截至2024年3月31日止年度

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities (continued)

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

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

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

2.4 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債 (續)

計算租賃付款現值時，因租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映利息的增加，並因租賃付款而減少。此外，倘有任何修改（即租期變更、租賃付款變更（例如指數或利率變動導致對未來租賃付款發生變化）或購買相關資產的選擇權評估的變更）則重新計量租賃負債的賬面值。

(c) 短期租賃及低價值資產租賃

本集團對其機器及設備短期租賃（即自開始日期起計租期為12個月或以下且並不包含購買權之租賃）應用確認短期租賃豁免。倘本集團就低價值資產訂立租賃，則本集團決定是否按個別租賃基準將租賃資本化。短期租賃的租賃付款和低價值資產的租賃在租賃期內按直線法確認為開支。

本集團作為出租人

當本集團作為出租人時，其於租賃開始時（或發生租賃變更時）將其各項租賃分類為經營租賃或融資租賃。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024 截至2024年3月31日止年度

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessor (continued)

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

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

At the commencement date, the cost of the leased asset is capitalised at the present value of the lease payments and related payments (including the initial direct costs), and presented as a receivable at an amount equal to the net investment in the lease. The finance costs of such leases are charged to profit or loss so as to provide a constant periodic rate of charge over the lease terms.

When the Group is an intermediate lessor, a sublease is classified as a finance lease or operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the on-balance sheet recognition exemption, the Group classifies the sublease as an operating lease.

Financial assets

Initial recognition and measurement

Financial assets of the Group are classified, at initial recognition, as subsequently measured at amortised cost.

2.4 重大會計政策 (續)

租賃 (續)

本集團作為出租人 (續)

本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。倘合約包括租賃及非租賃部分，本集團根據相對獨立的售價基準將合約代價分配予各部分。租金收入於租期內按直線法列賬，並因其經營性質之故於損益列作收入。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為收入。

轉移承租人相關資產所有權附帶的絕大部分風險及回報的租賃入賬為融資租賃。

於開始日期，租賃資產的成本按租賃付款及相關付款（包括初始直接成本）的現值資本化，並按相等於租賃投資淨額的應收款項呈列。該等租賃之融資成本自損益扣除，以於租期內提供固定定期扣除率。

本集團為中間出租人時，轉租乃參考主租賃產生的使用權資產分類為融資租賃或經營租賃。倘主租賃為本集團將資產負債表確認豁免應用於其中的短期租賃，則本集團將轉租分類為經營租賃。

金融資產

首次確認及計量

本集團之金融資產於首次確認時分類為其後以攤銷成本計量。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024 截至2024年3月31日止年度

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial assets (continued)

Initial recognition and measurement (continued)

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

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

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

2.4 重大會計政策 (續)

金融資產 (續)

首次確認及計量 (續)

於首次確認時對金融資產分類乃取決於金融資產之合約現金流量特徵，以及本集團管理該等金融資產之業務模式。除不包含重大融資部份或本集團已應用簡易實務處理方法不對重大融資部份之影響作出調整之貿易應收款項外，本集團首次按公平值加（就並非透過損益按公平值計量之金融資產而言）交易成本計量金融資產。不包含重大融資部份或本集團已應用簡易實務處理方法之貿易應收款項根據下文「收入確認」所載政策，按根據香港財務報告準則第15號所釐定之交易價格計量。

為使金融資產按攤銷成本或透過其他全面收益按公平值計量進行分類及計量，需就未償還本金產生純粹支付本金及利息（「SPPI」）現金流量。現金流量並非SPPI之金融資產透過損益按公平值分類及計量，而不論業務模式。

本集團管理金融資產之業務模式，乃指其管理金融資產從而產生現金流量之方法。業務模式決定現金流量將來自收取合約現金流量、出售金融資產，或兩者兼得。按攤銷成本分類及計量的金融資產於以持有金融資產為目標的業務模式內持有，旨在收取合約現金流量，而按透過其他全面收益按公平值分類及計量的金融資產於旨在持有以收取合約現金流量及出售的業務模式內持有。並非以上述業務模式內持有的金融資產按透過損益按公平值分類及計量。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024 截至2024年3月31日止年度

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial assets (continued)

Initial recognition and measurement (continued)

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

Subsequent measurement of financial assets at amortised cost (debt instruments)

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

Derecognition of financial assets

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

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

2.4 重大會計政策 (續)

金融資產 (續)

首次確認及計量 (續)

金融資產買賣須於市場規例或慣例一般設定之期間內交付資產，於交易日（即本集團承諾購買或出售資產之日期）確認。

其後計量以攤銷成本計量之金融資產 (債務工具)

以攤銷成本計量之金融資產其後採用實際利息法計量，並可計提減值。當資產被終止確認、變更或減值，則收益及虧損於損益內確認。

終止確認金融資產

金融資產（或一項金融資產之一部分或一組類似金融資產之一部分（如適用））在下列情況將終止確認（即自本集團綜合財務狀況表中剔除）：

- 收取該項資產所得現金流量之權利經已屆滿；或
- 本集團已轉讓其收取該項資產所得現金流量之權利，或已承擔一項責任，在未有嚴重拖延之情況下，根據一項「轉付」安排向第三方全數支付已收取之現金流量；及(a)本集團已轉讓該項資產之絕大部分風險及回報；或(b)本集團並無轉讓或保留該項資產絕大部分風險及回報，但已轉讓該項資產之控制權。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024 截至2024年3月31日止年度

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Derecognition of financial assets (continued)

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

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

Impairment of financial assets

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

General approach

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

2.4 重大會計政策 (續)

終止確認金融資產 (續)

倘本集團已轉讓其收取資產所得現金流量之權利，或已訂立轉付安排，則會評估其是否保留該項資產擁有權之風險及回報以及保留之程度。倘本集團並無轉讓亦無保留該項資產之絕大部分風險及回報，亦無轉讓該項資產之控制權，其只要有持續參與便會繼續確認被轉讓資產。在此情況下，本集團亦確認相關負債。被轉讓資產及相關負債按反映本集團所保留權利及責任之基準計量。

就透過向被轉讓資產提供擔保之方式持續參與而言，有關被轉讓資產按資產原賬面值與本集團可能須支付之最高代價金額之較低者計量。

金融資產減值

本集團就所有並非按透過損益按公平值持有之債務工具確認預期信貸虧損（「預期信貸虧損」）撥備。預期信貸虧損按根據合約到期之合約現金流量與本集團預期收取之所有現金流量（按原實際利率之約數貼現）之間的差額。預期現金流量將包括出售屬於合約條款整體部份之已持有抵押品或其他加強信貸安排帶來之現金流量。

一般方法

預期信貸虧損分兩個階段確認。對於自首次確認以來信貸風險並無大幅增加之信貸風險承擔而言，預期信貸虧損乃就由於未來12個月內可能發生之違約事件而產生信貸虧損而計提撥備（12個月預期信貸虧損）。對於自首次確認以來信貸風險已大幅增加之信貸風險承擔而言，則須就預期於風險承擔之餘下年期內產生之信貸虧損作出虧損撥備，而不論違約之時間（全期預期信貸虧損）。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024 截至2024年3月31日止年度

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

General approach (continued)

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

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

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

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

2.4 重大會計政策 (續)

金融資產減值 (續)

一般方法 (續)

於各報告日期，本集團評估金融工具之信貸風險有否自首次確認以來大幅增加。在作出評估時，本集團將金融工具於報告日期已產生之違約風險與金融工具於首次確認日期已產生之違約風險比較，並考慮在毋須付出不必要成本或努力下可得之合理及有根據的資料，包括過往及前瞻性資料。本集團認為，當合約付款逾期超過30日，則信貸風險大幅增加。

當合約付款逾期90日，本集團便會視金融資產遭違約。然而，在某些情況下，當有內部或外部資料顯示本集團不大可能於考慮本集團所持有之任何加強信貸安排前全數收取未支付合約金額時，本集團亦可視金融資產為遭違約。當無法合約預期可收回合約現金流量時，便撇銷金融資產。

以攤銷成本計量之金融資產須根據一般方法計提減值，並在以下計量預期信貸虧損之階段內分類，惟下文詳述應用簡易方法之貿易應收款項除外。

- 第一階段 – 自首次確認以來信貸風險並無大幅增加以及虧損撥備按相等於12個月預期信貸虧損之數額計量之金融工具
- 第二階段 – 自首次確認以來信貸風險大幅增加但並非信貸減值金融資產以及虧損撥備按相等於全期預期信貸虧損之數額計量之金融工具
- 第三階段 – 於報告日期為信貸減值（但並非已購買或已產生之信貸減值）以及虧損撥備按相等於全期預期信貸虧損之數額計量之金融資產

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024 截至2024年3月31日止年度

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Simplified approach

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

Financial liabilities

Initial recognition and measurement

Financial liabilities of the Group are classified, at initial recognition, as loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement of financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in profit or loss.

2.4 重大會計政策 (續)

金融資產減值 (續)

簡化方法

就不包含重大融資部份之貿易應收款項而言，或當本集團應用簡易實務處理方法不對重大融資部份之影響作出調整時，本集團在計算預期信貸虧損時會應用簡化方法。在簡化方法下，本集團並不追蹤信貸風險之變動，但會根據於各報告日期之全期預期信貸虧損確認虧損撥備。本集團已建立一個撥備矩陣，乃建基於其過往信貸虧損經驗，並已就債務人特定及經濟環境之前瞻性因素作出調整。

金融負債

首次確認及計量

本集團之金融負債於首次確認時適當地分類為貸款及借款或應付賬款。

所有金融負債於首次確認時按公平值計量，如屬貸款及借款及應付賬款，則扣除直接應佔交易成本。

其後計量以攤銷成本計量之金融負債 (貿易應付款項及其他應付款項，以及借款)

於首次確認後，貿易應付款項及其他應付款項、計息貸款及借款其後以實際利率法按攤銷成本計量，除非折現之影響甚微，在此情況下，則按成本列賬。有關收益及虧損於負債終止確認時透過實際利率攤銷過程在損益確認。

攤銷成本經計及收購之任何折讓或溢價以及屬於實際利率組成部分之費用或成本後計算。實際利率攤銷計入損益中。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024 截至2024年3月31日止年度

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred in the process of disposal.

Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

2.4 重大會計政策 (續)

終止確認金融負債

金融負債於該負債項下之責任解除或撤銷或屆滿時終止確認。

倘現有金融負債被另一項來自同一貸款人以條款截然不同之金融負債所取代，或現有負債之條款被大幅修訂，該等交換或修訂以終止確認原負債及確認新負債處理，相關賬面值之間之差額於損益內確認。

抵銷金融工具

倘現時有可執行之合法權利抵銷已確認金額，並且擬以淨額基準進行結算或同時將資產變現及清償負債，方可將金融資產及金融負債抵銷，而淨額於財務狀況表呈報。

存貨

存貨以成本與可變現淨值兩者之較低者入賬。成本乃按加權平均基準釐定。可變現淨值乃根據估計售價減去任何將在出售過程產生之估計成本計算。

現金及現金等價物

綜合財務狀況表的現金及現金等價物包括手頭現金及銀行存款，以及期限一般在三個月以內可隨時轉換為已知金額現金的短期高流動性存款，其價值變動風險不重大，並為滿足短期現金承擔而持有。

就綜合現金流量表而言，現金及現金等價物包括手頭及銀行現金以及上文界定的短期存款，減須按要求償還並構成本集團現金管理一部分的銀行透支。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024 截至2024年3月31日止年度

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in profit or loss.

A provision for reinstatement costs is recognised when a contractual obligation under the terms of an operating lease has arisen to reinstate a leased property at the end of the lease. Reinstatement costs are provided at the value of the expected costs to settle the obligation at the end of the reporting period using estimated cash flows and an equivalent asset is recognised and depreciated over the term of the operating lease. The estimated future costs of reinstatement are reviewed, and adjusted if appropriate, at least at each financial year end.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries/ jurisdictions in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2.4 重大會計政策 (續)

撥備

倘因過往事件須承擔現時責任(法定或推定責任)而履行責任很可能導致未來資源外流,則撥備予以確認,惟責任數額必須能可靠估計。

倘折現影響重大,則確認撥備之數額為預期履行責任所需之未來開支於報告期末之現值。隨時間流逝使折現現值增加之款項計入損益。

按經營租賃條款因須在租賃期期末修復租賃之物業而產生合約責任時,予以確認修復成本撥備。於報告期末使用估計現金流量以預期清償責任之成本價值作出修復成本撥備,而等值資產會予以確認並按經營租賃期折舊。估計未來修復成本至少於每個財政年度末檢討及調整(如適用)。

所得稅

所得稅包括即期及遞延稅項。與損益以外確認之項目相關之所得稅於損益以外,在其他全面收益或直接於權益確認。

即期稅項資產及負債乃按預期自稅務機構退回或付予稅務機構之金額根據截至報告期末已實施或實質上已實施之稅率(及稅法)計算,並考慮本集團經營所在國家/司法權區之現行詮釋及慣例。

遞延稅項使用負債法按報告期末之資產及負債稅基與其作財務申報之賬面值之間之所有暫時性差額作出撥備。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024 截至2024年3月31日止年度

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2.4 重大會計政策 (續)

所得稅 (續)

所有應課稅暫時性差額，均被確認為遞延稅項負債，惟下述情況除外：

- 因商譽或並非業務合併交易之資產或負債之初步確認而產生，且於交易時並不影響會計溢利及應課稅溢利或虧損，及並無產生相等之應課稅及可扣減暫時差額；及
- 就於附屬公司之投資所產生之應課稅暫時性差額而言，暫時性差額撥回時間可受控制，而暫時性差額於可見將來可能不會撥回。

所有可扣減暫時性差額及未動用稅項抵免與任何未動用稅務虧損之結轉，均被確認為遞延稅項資產。倘應課稅溢利可用於抵銷可扣減暫時性差額，以及未動用稅項抵免及未動稅務虧損之結轉可予動用，則遞延稅項資產會予以確認，惟下述情況除外：

- 因有關可扣減暫時性差額之遞延稅項資產源自初次確認一項交易（非業務合併）中之資產或負債，並於交易時不會影響會計溢利或應課稅溢利或虧損，且不會產生相等的應課稅及可扣減暫時差額；及
- 就於附屬公司之投資所產生之可扣減暫時性差額而言，遞延稅項資產僅於暫時性差額於可見將來可能撥回且應課稅溢利將用以抵銷暫時性差額時，方會予以確認。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024 截至2024年3月31日止年度

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Income tax (continued)

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of the reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

2.4 重大會計政策 (續)

所得稅 (續)

遞延稅項資產之賬面值於報告期末檢討，並扣減至不再可能有足夠應課稅溢利用於扣減所有或部分將予動用之遞延稅項資產為止。未確認遞延稅項資產於報告期末重估，並確認至可能有足夠應課稅溢利將用於扣減所有或部分將予收回之遞延稅項資產。

遞延稅項資產及負債以預期適用於資產變現或負債清還期間之稅率計量，並基於報告期末已頒佈或實質上頒佈之稅率（及稅法）計算。

倘（及僅於）本集團具有可依法強制執行的權利，可使用即期稅項資產抵銷即期稅項負債，且遞延稅項資產與遞延稅項負債是關於同一稅務機關就同一應課稅實體所徵收的所得稅或就計劃於各段未來期間（而預期在有關期間內將結清或收回大額的遞延稅項負債或資產）以淨額基準結算即期稅項負債與資產或同時變現資產及結清負債之不同應課稅實體所徵收的所得稅時，則遞延所得稅資產及遞延所得稅負債可相互抵銷。

政府補助金

政府補助金於可合理確定將收取並會遵守其所附之一切條件時按公平值確認。倘補助金與開支項目有關，則會按有系統的基準在預計支銷所補償的成本之期間內確認為收入。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024 截至2024年3月31日止年度

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

- Sale of goods
Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods.

Other income

Other service income is recognised over time, using an output method to measure the Group's progress towards complete satisfaction of the relevant services.

2.4 重大會計政策 (續)

收入確認

客戶合約收入

客戶合約收入於商品或服務的控制權轉移至客戶時確認，有關金額反映本集團預期就交換該等貨品或服務有權獲得的代價。

當合約中的代價包括可變金額時，估計代價金額將為本集團有權以換取將貨品或服務轉移至客戶的金額。可變代價在合約開始時估計並受到限制，直至與可變代價相關的不確定性其後得以解決時，很有可能所確認累計收入金額中不會出現重大收入轉撥。

倘合約中包含為客戶提供向客戶轉讓貨物或服務超過一年的重大融資利益的融資部分，則收入按應收款項的現值計量，並使用本集團與客戶於合約開始時進行的單獨融資交易所反映的貼現率貼現。倘合約中包含為本集團提供超過一年而具有重大財務利益的融資部分，則根據合約確認的收入包括按實際利率法計算的合約負債所附加的利息開支。就客戶付款與轉讓承諾商品或服務之間的期限為一年或更短的合約而言，交易價不會使用香港財務報告準則第15號的實際權宜法就重大融資部分作出調整。

- 銷售貨品
銷售貨品的收入於資產的控制權轉移予客戶的時間點確認，有關時點通常為交付貨品時。

其他收入

其他服務收入隨著時間的推移採用輸出法確認，以按完全滿意相關服務計量本集團的服務進度。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024 截至2024年3月31日止年度

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Other income (continued)

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Employee benefits

Retirement benefit schemes

The Group operates an occupational retirement scheme registered under the Hong Kong Occupational Retirement Schemes Ordinance for those employees who are eligible to participate in the scheme. This scheme has been granted exemption under the Hong Kong Mandatory Provident Fund Schemes Ordinance. When an employee leaves the scheme before his/her interest in the Group's employer contributions vesting fully, the ongoing contributions payable by the Group are reduced by the relevant amount of the forfeited employer's contributions.

The Group also operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

Contributions to these schemes are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the schemes. The assets of these schemes are held separately from those of the Group in independently administered funds.

2.4 重大會計政策 (續)

收入確認 (續)

其他收入 (續)

利息收入按應計基準及以實際利率法，透過採用將金融工具在預期可使用年期（或較短期間）（倘適用）的估計未來現金收入準確貼現至金融資產的賬面淨值的比率予以確認。

合約負債

合約負債於本集團將相關貨品或服務轉讓前向客戶收取付款或付款到期時（以較早者為準）確認。合約負債於本集團根據合約履行時（即轉讓相關貨品或服務之控制權予客戶時）確認為收益。

僱員福利

退休福利計劃

本集團根據香港職業退休計劃條例，為所有合資格參與該計劃之僱員設有職業退休計劃。根據香港強制性公積金計劃條例，該退休計劃已獲豁免。當僱員於可全數享有本集團所作之僱主供款之前退出該計劃，本集團應付之持續供款於沒收僱主供款之相關金額中扣除。

本集團亦根據香港強制性公積金計劃條例設有一項定額供款強制性公積金退休福利計劃（「強積金計劃」），以供該等合資格參加強積金計劃之僱員參與。本集團所作之僱主供款於向強積金計劃作出供款時全數歸僱員所有。

該等計劃所作出之供款乃按僱員基本薪金之百分比計算，並於依照強積金計劃之規則繳納供款時在損益中扣除。該等計劃之資產乃與本集團之資產分開，由獨立管理基金持有。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024 截至2024年3月31日止年度

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of the initial transactions.

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

2.4 重大會計政策 (續)

外幣

財務報表以港元呈列，港元即本公司之功能貨幣。本集團內之各實體決定其功能貨幣且各實體之財務報表項目均使用功能貨幣計量。本集團各實體所記錄之外幣交易初步使用交易日期之現行功能貨幣之匯率換算入賬。以外幣計值之貨幣資產及負債，按有關功能貨幣於報告期末之匯率換算。因結算或換算貨幣項目而導致之匯兌差額於損益確認。

按歷史成本以外幣計量之非貨幣項目，採用初步交易日期之匯率換算。

於釐定初步確認相關資產、開支或收入及終止確認與預付代價有關的非貨幣資產或非貨幣負債所用的匯率時，初始交易日期為本集團初步確認預付代價產生的非貨幣資產或非貨幣負債當日。倘若涉及多筆預付款項或預收款項，則本集團須釐定每次支付或收取預付代價的交易日期。

3. 重大會計判斷及估計

編製本集團綜合財務報表時，管理層需要作出會影響收入、開支、資產及負債呈報金額及其相關披露以及或然負債披露之判斷、估計及假設。該等假設及估計之不確定性可能導致日後須就受影響之資產或負債賬面值作出重大調整。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024 截至2024年3月31日止年度

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of the reporting period. Non-financial assets with finite useful lives are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Provisions for reinstatement costs

The Group makes provisions for reinstatement costs associated with certain leased properties under operating leases attributable to the Group based on the estimates of the expected costs to be incurred to settle the relevant contractual obligations under the terms of the leases at the end of the reporting period, which are subject to uncertainties and might differ from the actual costs to be incurred. Significant judgements and estimates are required, including, inter alia, making various assumptions with reference to past experience and available information to determine the expected costs to be incurred. Further details are included in note 19 to the consolidated financial statements.

3. 重大會計判斷及估計 (續)

估計不確定性

下文所討論有關於報告期末就估計不確定性之未來及其他主要來源之主要假設存在可導致資產與負債賬面值於下一財務年度需要作出重大調整之重大風險，茲描述如下。

非金融資產減值

本集團於報告期末就所有非金融資產(包括使用權資產)評估是否有任何減值跡象。有限定使用年期之非金融資產於有跡象顯示賬面值不可收回之情況下作減值測試。倘資產之賬面值或現金產生單位超過其可收回金額(即公平值減出售成本或使用價值之較高者)，則該資產出現減值。公平值減出售成本乃根據同類資產公平交易中自具約束力之出售交易所得數據或可觀察市價減出售資產之增加成本計算。倘採用使用價值計算方式，則管理層必須估計來自資產或現金產生單位之預期未來現金流量及選取適當之折現率以計算該等現金流量之現值。

修復成本撥備

本集團於報告期末按清償租賃條款下之相關合約責任所產生之預期成本之估計對經營租賃下之若干租賃物業有關之本集團應佔復原成本作出撥備，當中存在不確定因素並可能與予產生之實際成本有差異。於釐定將產生之預期成本時須作出重大判斷及估計，當中包括參考過往經驗及可用資料作出多種假設。其進一步詳情載於綜合財務報表附註 19。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024 截至2024年3月31日止年度

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (Continued)

Net realisable value of inventories

The Group periodically reviews the net realisable value of inventories to determine whether any write-down of inventories to net reliable value is required. In estimating the net realisable value of inventories, the Group considers, inter alia, the nature, ageing and condition of inventories, current market condition and other relevant factors. Based on such assessment, write-down of inventories will be made when the carrying amount of inventories declines below their estimated net realisable value. Due to changes in market and economic environment and customers' preference, actual saleability of inventories and actual selling prices that could be realised might be different from the original estimation and profit or loss could be affected by differences in these estimations.

Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future.

3. 重大會計判斷及估計 (續)

估計不確定性 (續)

存貨之可變現淨值

本集團定期評估存貨之可變現淨值以釐定是否須將任何存貨撇減至可變現淨值。於估計存貨之可變現淨值時，本集團會考慮（其中包括）存貨之性質、庫齡及狀態、現行市況及其他有關因素。根據有關評估，倘存貨賬面值跌至低於其估計可變現淨值，則存貨將予以撇減。由於市場及經濟環境及顧客偏好不斷變化，貨品實際適銷性及可變現實際售價或會與初始估計有所不同，而此估計之差額可能對損益造成影響。

有關貿易應收款項之預期信貸虧損撥備

本集團使用撥備矩陣計算有關貿易應收款項的預期信貸虧損。撥備率乃按多個具有類似損失模式的客戶分部分組的逾期日數得出。

撥備矩陣初步按本集團的歷史可觀察違約率得出。本集團將就前瞻性資料校正矩陣以調整歷史信貸虧損經驗。例如，倘預測經濟狀況預期將下一年度轉差，而可導致違約數目增加，則會調整歷史違約率。於各報告日期，歷史可觀察違約率獲更新，且分析前瞻性估計的變動。

評估歷史可觀察違約率、預測經濟狀況及預期信貸虧損之間的關係屬重大估計。預期信貸虧損的金額對情況及預測經濟狀況的變動屬敏感。本集團的歷史信貸虧損經驗及經濟狀況預測亦未必代表一位客戶於日後的實際違約情況。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024 截至2024年3月31日止年度

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

4. OPERATING SEGMENT INFORMATION

The Group principally focuses on the retail and wholesale of imported furniture, and special projects. Information reported to the Group’s chief operating decision maker, for the purpose of resource allocation and performance assessment, focuses on the operating results of the Group as a whole as the Group’s resources are integrated and no discrete operating segment information is available. Accordingly, no operating segment information is presented.

Geographical information

(a) Revenue from external customers

Substantially all of the Group’s revenues from external customers during the years ended 31 March 2024 and 2023 were attributed to Hong Kong based on the location of the customers or the location of certain key processes/resources from which the Group derived the revenues.

(b) Non-current assets

All of the Group’s non-current assets as at the end of the reporting period were located in Hong Kong based on the location of the assets.

Information about major customers

No revenues from transactions with a single external customer for the years ended 31 March 2024 and 2023 amounted to 10% or more of the total revenue of the Group.

3. 重大會計判斷及估計 (續)

估計不確定性 (續)

租賃 – 估算增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率（「增量借款利率」）計量租賃負債。增量借款利率為本集團於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，當無可觀察利率時（如就並無訂立融資交易之附屬公司而言）或當須對利率進行調整以反映租賃之條款及條件時（如當租賃並非以附屬公司之功能貨幣訂立時），則須作出利率估計。當可觀察輸入數據（如市場利率）可用時，本集團使用可觀察輸入數據估算增量借款利率並須作出若干實體特定的估計（如附屬公司單獨的信貸評級）。

4. 經營分部資料

本集團主要經營進口傢俬零售與批發及工程項目。就資源分配及表現評估而言，向本集團主要經營決策者匯報之資料，側重於本集團之整體經營業績，因為本集團之資源已整合且並無分散經營分部資料可提供。因此，並無呈列經營分部資料。

地區資料

(a) 來自外部客戶之收入

於截至2024年及2023年3月31日止年度，本集團來自外部客戶之收入按客戶所在地或按本集團獲得收入之若干重要流程／資源之所在地絕大部分來自香港。

(b) 非流動資產

本集團於報告期末之非流動資產按資產所處位置全部均位於香港。

有關主要客戶之資料

截至2024年及2023年3月31日止年度，概無來自單一外部客戶交易之收入佔本集團總收入10%或以上。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024 截至2024年3月31日止年度

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	2024	2023
	HK\$' 000 千港元	HK\$' 000 千港元
Revenue from contracts with customers 客戶合約收入		
Retail of furniture 傢俬零售	155,146	195,018
Wholesale of furniture 傢俬批發	10,179	12,987
Special projects – project sales 工程項目 – 項目銷售	6,313	8,143
	171,638	216,148

Revenue from contracts with customers

(i) Disaggregated revenue information

For the years ended 31 March 2024 and 2023

5. 收入、其他收入及收益

收入分析如下：

客戶合約收入

(i) 細分收入資料

截至2024年及2023年3月31日止年度

	2024	2023
	HK\$' 000 千港元	HK\$' 000 千港元
Types of goods 貨品類型		
Sale of furniture 銷售傢俬	171,638	216,148
Timing of revenue recognition 收入確認時間		
At a point in time 於某一時點	171,638	216,148

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

下表顯示本報告期間確認之收益金額，其計入報告期初合約負債並於過往期間履行履約責任確認：

	2024	2023
	HK\$' 000 千港元	HK\$' 000 千港元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period: 於報告期初計入合約負債之已確認收益：		
Sale of goods 銷售貨品	12,261	19,955
Sale of gift vouchers 禮券銷售	192	697
	12,453	20,652

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024 截至2024年3月31日止年度

5. REVENUE, OTHER INCOME AND GAINS (continued)

Revenue from contracts with customers (continued)

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of goods

The performance obligation is generally satisfied upon delivery of goods. For retail sale of furniture, payment in advance and/or upon delivery by customers is normally required. For wholesale of furniture, payment is generally due within 30 to 60 days from the date of billing. For project sales, payment is generally due based on terms agreed by relevant parties as set out in the respective agreements.

	2024	2023
	HK\$' 000 千港元	HK\$' 000 千港元
Other income and gains 其他收入及收益		
Other service income 其他服務收入	1,561	1,445
Government subsidies* 政府補貼*	—	3,283
Bank interest income 銀行利息收入	1,701	1,245
Gain on disposal of items of property, plant and equipment 出售物業、廠房及設備項目之收益	—	15
Others 其他	1,009	761
	4,271	6,749

* The government subsidies for the year ended 31 March 2023 mainly represented subsidies received under the Employment Support Scheme and the Phasing Out Euro IV Diesel Commercial Vehicles – Ex-gratia Payment Scheme of the Government of Hong Kong Special Administrative Region. There were no unfulfilled conditions or contingencies relating to the subsidies.

6. FINANCE COSTS

	2024	2023
	HK\$' 000 千港元	HK\$' 000 千港元
Interest on lease liabilities 租賃負債利息	2,717	2,527

5. 收入、其他收入及收益 (續)

客戶合約收入 (續)

(ii) 履約責任

有關本集團履約責任之資料概述如下：

銷售貨品

履約責任通常於貨品交付後達成。就傢俬零售而言，客戶通常須提前及／或於交付後付款。就傢俬批發而言，付款一般於結算之日起30至60日內到期。就項目銷售而言，付款一般按相關方根據各協議所載協定的條款到期。

6. 財務成本

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024 截至2024年3月31日止年度

7. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/ (crediting):

7. 除稅前虧損

本集團除稅前虧損已扣除/(抵免)下列各項：

		2024	2023
	Notes 附註	HK\$' 000 千港元	HK\$' 000 千港元
Cost of inventories sold 已出售存貨成本		71,232	81,419
Write-down of inventories to net realisable value 撇減存貨至可變現淨值		747	1,545
Total amount recognised as cost of sales 已確認為銷售成本之總額		71,979	82,964
Auditor's remuneration 核數師酬金		728	826
Depreciation of property, plant and equipment 物業、廠房及設備之折舊	12	2,435	5,909
Depreciation of right-of-use assets 使用權資產之折舊	13	31,500	42,511
Lease payments not included in the measurement of lease liabilities 未計入租賃負債計量之租賃付款	13(c)	3,771	4,665
Employee benefit expense (excluding directors' and chief executive's remuneration (note 8)): 僱員福利開支(不包括董事及主要行政人員薪酬(附註8)):			
Wages, salaries, bonuses and allowances 工資、薪金、花紅及津貼		37,545	39,985
Pension scheme contributions (defined contribution schemes)* 退休金計劃供款(定額供款計劃)*		1,849	1,843
		39,394	41,828
Impairment/(reversal of impairment) of trade receivables, net 貿易應收款項減值/(撥回減值), 淨額	15	63	(6)
Gain on disposal of items of property, plant and equipment 出售物業、廠房及設備項目之收益		—	(15)
Impairment of property, plant and equipment^ 物業、廠房及設備之減值^	12	442	2,255
Impairment of right-of-use assets^ 使用權資產之減值^	13(a)	4,775	13,336
Foreign exchange differences, net 匯兌差異, 淨額		(161)	(402)

* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

* 本集團並無可用作僱主以減低現有供款水平之沒收供款。

^ Included in "Other expenses" in the consolidated statement of profit or loss and other comprehensive income.

^ 計入綜合損益及其他全面收益表內「其他開支」。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024 截至2024年3月31日止年度

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration of the Group for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Hong Kong Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

	2024	2023
	HK\$' 000 千港元	HK\$' 000 千港元
Fees 袍金	1,140	1,078
Other emoluments: 其他酬金：		
Salaries and allowances 薪金及津貼	2,911	2,805
Discretionary bonuses 酌情花紅	—	117
Pension scheme contributions (defined contribution schemes) 退休金計劃供款(定額供款計劃)	120	120
Subtotal 小計	3,031	3,042
Total 總計	4,171	4,120

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

	2024	2023
	HK\$' 000 千港元	HK\$' 000 千港元
Chan Yee Man 陳綺雯	180	180
Chiu Kin Fai 招健暉	180	180
Ng Hoi Yue 伍海于	180	180
Total 總計	540	540

There were no other emoluments payable to the independent non-executive directors during the year (2023: Nil).

8. 董事及主要行政人員酬金

根據聯交所證券上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及香港公司(披露董事利益資料)規例第2部所披露於年內本集團董事及主要行政人員酬金如下：

(a) 獨立非執行董事

年內，已付獨立非執行董事之袍金如下：

年內並無應付獨立非執行董事之其他薪酬(2023年：無)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024 截至2024年3月31日止年度

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

(b) Executive directors and the chief executive

	Fees 袍金	Salaries and allowances 薪金及津貼	Discretionary bonuses 酌情花紅	Pension scheme contributions 退休金計劃供款	Total remuneration 酬金總額
	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
2024					
Executive director and the managing director: 執行董事及董事總經理：					
Chan Chuen Yin [^] 陳傳賢 [^]	150	1,542	–	60	1,752
Executive director and the general director: 執行董事及總經理：					
Mok Fung Lin, Ivy 莫鳳蓮	150	1,369	–	60	1,579
Executive directors: 執行董事：					
Wong Chi Fai 黃志輝	150	–	–	–	150
Fan Man Seung, Vanessa 范敏嫦	150	–	–	–	150
Total 總計	600	2,911	–	120	3,631
2023					
Executive director and the managing director: 執行董事及董事總經理：					
Chan Chuen Yin [^] 陳傳賢 [^]	88	1,489	62	60	1,699
Executive director and the general director: 執行董事及總經理：					
Mok Fung Lin, Ivy 莫鳳蓮	150	1,316	55	60	1,581
Executive directors: 執行董事：					
Wong Chi Fai 黃志輝	150	–	–	–	150
Fan Man Seung, Vanessa 范敏嫦	150	–	–	–	150
Total 總計	538	2,805	117	120	3,580

[^] Appointed as executive director and managing director on 1 September 2022

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

8. 董事及主要行政人員酬金 (續)

(b) 執行董事及主要行政人員

[^] 於2022年9月1日獲委任為執行董事及董事總經理

年內，概無董事或主要行政人員根據任何安排放棄或同意放棄任何酬金。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024 截至2024年3月31日止年度

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included two directors (2023: two directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining three (2023: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

	2024	2023
	HK\$' 000 千港元	HK\$' 000 千港元
Salaries and allowances 薪金及津貼	2,526	2,532
Discretionary bonuses 酌情花紅	–	124
Pension scheme contributions 退休金計劃供款	83	162
Total 總計	2,609	2,818

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

	Number of employees 僱員人數	
	2024	2023
Nil to HK\$1,000,000 零至 1,000,000港元	3	2
HK\$1,000,001 to HK\$1,500,000 1,000,001港元至 1,500,000港元	–	1
Total 總計	3	3

During the year, no emolument was paid or payable by the Group to the non-director and non-chief executive highest paid employees as an inducement to join or upon joining the Group or as compensation for the loss of office (2023: Nil).

9. 五名最高薪僱員

年內，本集團五名最高薪僱員包括兩名董事（2023年：兩名董事），其酬金詳情載於上文附註8。其餘三名（2023年：三名）並非本公司董事又非主要行政人員之最高薪僱員於年內之酬金詳情如下：

酬金在下列範圍內之非董事及非主要行政人員之最高薪僱員人數如下：

年內，本集團並無向非董事及非主要行政人員之最高薪酬僱員支付或應付任何酬金，作為吸引加入本集團或於加入本集團後之獎勵或離職賠償（2023年：無）。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024 截至2024年3月31日止年度

10. INCOME TAX

No provision for Hong Kong profits tax has been made as the Company did not generate any assessable profits arising in Hong Kong during the year ended 31 March 2024 (2023: Nil).

10. 所得稅

由於本公司於截至2024年3月31日止年度並無產生任何源自香港的應課稅溢利，因此並無作出香港利得稅撥備（2023年：無）。

	2024	2023
	HK\$' 000 千港元	HK\$' 000 千港元
Current – Hong Kong 即期 – 香港		
Underprovision/(overprovision) in prior years 過往年度撥備不足/(超額撥備)	31	(410)
Deferred (note 20) 遞延 (附註 20)	346	129
Total tax charge/(credit) for the year 年內稅項開支/(抵免)總額	377	(281)

A reconciliation of the tax credit applicable to loss before tax at the Hong Kong statutory tax rate (statutory tax rate for the jurisdiction in which the Company and the majority of the Group's operating subsidiaries are domiciled) to the tax expenses/(credit) at the Group's effective tax rate is as follows:

按香港法定稅率（本公司及本集團大部分經營附屬公司所在司法權區之法定稅率）計算適用於除稅前虧損之稅項開支/(抵免)與按本集團實際稅率計算之稅項抵免對賬如下：

	2024	2023
	HK\$' 000 千港元	HK\$' 000 千港元
Loss before tax 除稅前虧損	(24,629)	(21,298)
Tax credit at the Hong Kong statutory tax rate of 16.5% 按香港法定稅率 16.5% 計算之稅項抵免	(4,064)	(3,514)
Adjustment in respect of current tax of previous periods 過往期間即期稅項調整	31	(410)
Income not subject to tax 無需繳稅之收入	(283)	(765)
Expenses not deductible for tax 不可扣稅開支	974	2,588
Tax losses not recognised 未確認之稅項虧損	5,234	1,597
Others 其他	(1,515)	223
Tax charge/(credit) at the Group's effective tax rate 按本集團實際稅率計算之稅項支出/(抵免)	377	(281)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024 截至2024年3月31日止年度

11. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amounts is based on the loss for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 800,000,000 (2023: 800,000,000) in issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 March 2024 and 2023.

The calculation of basic and diluted loss per share is based on:

11. 母公司普通股權益擁有人應佔每股虧損

每股基本虧損乃根據年內母公司普通股權益擁有人應佔虧損及年內已發行普通股加權平均數800,000,000股(2023年: 800,000,000股)計算。

本集團於截至2024年及2023年3月31日止年度並無具潛在攤薄作用之已發行普通股。

下列為用作計算每股基本及攤薄虧損之數據：

	2024	2023
	HK\$' 000 千港元	HK\$' 000 千港元
Loss 虧損		
Loss attributable to ordinary equity holders of the parent used in the basic and diluted loss per share calculation 計算每股基本及攤薄虧損所用母公司普通股權益擁有人應佔虧損	(25,006)	(21,017)

	Number of shares 股份數目	
	2024	2023
Shares 股份		
Weighted average number of ordinary shares in issue during the year used in the basic and diluted loss per share calculation 計算每股基本及攤薄虧損所用之年內已發行普通股加權平均數	800,000,000	800,000,000

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024 截至2024年3月31日止年度

12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

	Leasehold improvements 租賃物業裝修	Furniture, fixtures and equipment 傢俬、裝置及設備	Motor vehicles 汽車	Total 總計
	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
31 March 2024 2024年3月31日				
At 31 March 2023 and at 1 April 2023: 於2023年3月31日及2023年4月1日：				
Cost 成本	66,009	6,528	2,603	75,140
Accumulated depreciation and impairment 累計折舊及減值	(64,277)	(5,682)	(1,893)	(71,852)
Net carrying amount 賬面淨值	1,732	846	710	3,288
At 1 April 2023, net of accumulated depreciation 於2023年4月1日，扣除累計折舊	1,732	846	710	3,288
Additions 添置	587	2,054	–	2,641
Depreciation provided during the year 年內折舊撥備	(1,543)	(691)	(201)	(2,435)
Impairment 減值	(115)	(327)	–	(442)
At 31 March 2024, net of accumulated depreciation and impairment 於2024年3月31日，扣除累計折舊及減值	661	1,882	509	3,052
At 31 March 2024: 於2024年3月31日：				
Cost 成本	65,986	8,566	2,603	77,155
Accumulated depreciation and impairment 累計折舊及減值	(65,325)	(6,684)	(2,094)	(74,103)
Net carrying amount 賬面淨值	661	1,882	509	3,052

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024 截至2024年3月31日止年度

12. PROPERTY, PLANT AND EQUIPMENT (continued)

12. 物業、廠房及設備 (續)

	Leasehold improvements 租賃物業裝修	Furniture, fixtures and equipment 傢俬、裝置及設備	Motor vehicles 汽車	Total 總計
	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
31 March 2023 2023年3月31日				
At 1 April 2022: 於2022年4月1日:				
Cost 成本	68,989	6,215	2,397	77,601
Accumulated depreciation 累計折舊	(60,942)	(4,905)	(2,008)	(67,855)
Net carrying amount 賬面淨值	8,047	1,310	389	9,746
At 1 April 2022, net of accumulated depreciation 於2022年4月1日，扣除累計折舊	8,047	1,310	389	9,746
Additions 添置	790	396	520	1,706
Depreciation provided during the year 年內折舊撥備	(5,061)	(649)	(199)	(5,909)
Impairment 減值	(2,044)	(211)	-	(2,255)
At 31 March 2023, net of accumulated depreciation and impairment 於2023年3月31日，扣除累計折舊及減值	1,732	846	710	3,288
At 31 March 2023: 於2023年3月31日:				
Cost 成本	66,009	6,528	2,603	75,140
Accumulated depreciation and impairment 累計折舊及減值	(64,277)	(5,682)	(1,893)	(71,852)
Net carrying amount 賬面淨值	1,732	846	710	3,288

During the year ended 31 March 2024, due to unfavourable operating performance of the Group, the Group recognised impairment losses for the year of HK\$442,000 and HK\$4,775,000 with reference to their estimated recoverable amounts to write down the carrying amounts of these items of property, plant and equipment and right-of-use assets. The estimates of the recoverable amount were based on the value-in-use and the discount rate applied is 25.7%.

於截至2024年3月31日止年度，由於本集團之經營表現欠佳，本集團參考其估計可收回金額確認年度減值虧損442,000港元及4,775,000港元，以撇減該等物業、廠房及設備項目及使用權資產之賬面值。可收回金額之估計乃根據使用價值計算以及所應用之折現率為25.7%。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024 截至2024年3月31日止年度

12. PROPERTY, PLANT AND EQUIPMENT (continued)

During the year ended 31 March 2023, the Group's management identified certain retail stores which continued to underperform and estimated the corresponding recoverable amounts of their property, plant and equipment and right-of-use assets. Based on these estimates, impairment losses of HK\$2,255,000 and HK\$13,336,000 were recognised to write down the carrying amounts of these items of property, plant and equipment and right-of-use assets to their recoverable amounts of Nil as at 31 March 2023. The estimates of the recoverable amount were based on the value-in-use and the discount rate applied was 15.9%.

13. LEASES

The Group as a lessee

The Group has lease contracts for certain of its office properties, retail stores, warehouses and equipment used in its operations. Leases of properties and equipment generally have lease terms of 18 months to 5 years.

(a) Right-of-use assets

The carrying amount of the Group's right-of-use assets and the movements during the year are as follows:

	Properties and equipment 物業及設備
	HK\$' 000 千港元
As at 1 April 2022 於2022年4月1日	71,227
Additions 添置	8,669
Lease modification 租賃修訂	25,745
Depreciation charge 折舊支出	(42,511)
Impairment 減值	(13,336)
As at 31 March 2023 and 1 April 2023 於2023年3月31日及2023年4月1日	49,794
Additions 添置	14,164
Lease modification 租賃修訂	(223)
Depreciation charge 折舊支出	(31,500)
Impairment 減值	(4,775)
As at 31 March 2024 於2024年3月31日	27,460

12. 物業、廠房及設備 (續)

於截至2023年3月31日止年度，本集團管理層識別若干持續表現欠佳之零售店，並估計其物業、廠房及設備以及使用權資產之相關可收回金額。根據該等估計，確認減值虧損2,255,000港元及13,336,000港元，以將該等物業、廠房及設備以及使用權資產項目於2023年3月31日之賬面值撇減至其可收回金額零。可收回金額之估計乃根據使用價值計算以及所應用之折現率為15.9%。

13. 租賃

本集團作為承租人

本集團擁有用於其營運之若干辦公物業、零售店、倉庫及設備。物業及設備之租期通常為十八個月至五年。

(a) 使用權資產

年內本集團使用權資產之賬面值及變動載列如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024 截至2024年3月31日止年度

13. LEASES (continued)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

	2024	2023
	HK\$' 000 千港元	HK\$' 000 千港元
Carrying amount at 1 April 於4月1日之賬面值	66,892	76,404
New leases 新租賃	13,941	8,106
Lease modification 租賃修訂	(223)	25,745
Accretion of interest recognised during the year 年內確認之利息增加	2,717	2,527
Payments 付款	(44,138)	(45,890)
Carrying amount at 31 March 於3月31日之賬面值	39,189	66,892
Analysed into: 分析為：		
Current portion 流動部分	28,300	36,777
Non-current portion 非流動部分	10,889	30,115

	2024	2023
	HK\$' 000 千港元	HK\$' 000 千港元
Lease liabilities repayable: 應償還租賃負債：		
Within one year 一年內	28,300	36,777
In the second year 第二年	10,549	22,388
In the third to fifth year 第三年至第五年	340	7,727
Carrying amount at 31 March 於3月31日之賬面值	39,189	66,892

The maturity analysis of lease liabilities is disclosed in note 28 to the consolidated financial statements.

租賃負債之到期日分析於綜合財務報表附註28披露。

13. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

年內租賃負債之賬面值及變動載列如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024 截至2024年3月31日止年度

13. LEASES (continued)

The Group as a lessee (continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

	2024	2023
	HK\$' 000 千港元	HK\$' 000 千港元
Interest on lease liabilities 租賃負債利息	2,717	2,527
Depreciation charge of right-of-use assets 使用權資產折舊支出	31,500	42,511
Expense relating to short-term leases (included in selling and distribution expenses) 有關短期租賃開支(包括銷售及分銷開支)	3,742	4,608
Variable lease payments not included in the measurement of lease liabilities (included in selling and distribution expenses) 未計入計量租賃負債(計入銷售及分銷開支)之可變租賃款項	29	57
Total amount recognised in profit or loss 於損益確認之總額	37,988	49,703

(d) The total cash outflow for leases is disclosed in note 23(c) to the consolidated financial statements.

(e) Extension options

The Group has several lease contracts that include extension options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and they are aligned with the Group's business needs. Set out below are the undiscounted potential future rental payments relating to periods following the exercise date of extension options that are not included in the lease terms:

2024

	Payable within five years 五年內支付	Payable after five years 五年後支付	Total 總計
	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
Extension options expected not to be exercised 預期未獲行使之續租選擇權	4,998	—	4,998

13. 租賃(續)

本集團作為承租人(續)

(c) 於損益確認之租賃相關金額載列如下：

(d) 租賃現金流出總額於綜合財務報表附註23(c)披露。

(e) 續租選擇權

本集團擁有若干包含續租選擇權的租賃合約。該等選擇權由管理層磋商以靈活管理租賃資產組合並與本集團的業務需求相符。下文載列與續租選擇權行使日期後期間相關的未貼現潛在未來租金付款(不包括在租賃條款內)：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024 截至2024年3月31日止年度

13. LEASES (continued)

The Group as a lessee (continued)

(e) Extension options (continued)

2023

	Payable within five years 五年內支付	Payable after five years 五年後支付	Total 總計
	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
Extension options expected not to be exercised 預期未獲行使之續租選擇權	13,143	–	13,143

The Group as a lessor

The Group subleases certain carparks under finance lease arrangements, with the lease negotiated for a term of one year.

At 31 March 2024, the undiscounted lease payments receivable by the Group in future periods under non-cancellable finance leases with its tenants are as follows:

	2024	2023
	HK\$' 000 千港元	HK\$' 000 千港元
Within one year 一年內	660	660

14. INVENTORIES

	2024	2023
	HK\$' 000 千港元	HK\$' 000 千港元
Goods held for sale 待售貨品	41,127	43,639

13. 租賃(續)

本集團作為承租人(續)

(e) 續租選擇權(續)

本集團作為出租人

本集團根據融資經營租賃安排分租若干停車場，商定租期為一年。

於2024年3月31日，本集團與其租戶不可撤銷融資租賃下於未來期間應收未貼現租金付款如下：

14. 存貨

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024 截至2024年3月31日止年度

15. TRADE RECEIVABLES

	2024	2023
	HK\$' 000 千港元	HK\$' 000 千港元
Trade receivables 貿易應收款項	4,238	3,359
Impairment 減值	(337)	(274)
	3,901	3,085

The Group's retail sales are usually paid in cash or by major credit/debit cards, with the settlement from the corresponding banks or other financial institutions normally within 7 to 30 days. The Group's trading terms with its wholesale and project customers are mainly on credit, except for new customers, where payment in advance and/or upon delivery is normally required. The credit period for these customers is generally one to two months, extending up to six months for major project customers, or based on terms agreed by the relevant parties as set out in the respective agreements. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables of the Group as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	2024	2023
	HK\$' 000 千港元	HK\$' 000 千港元
Within 1 month 一個月內	3,123	2,172
1 to 3 months 一至三個月	563	658
Over 3 months 三個月以上	215	255
	3,901	3,085

Included in the Group's trade receivables was an amount due from a member of the Emperor Group of approximately HK\$55,000 as at 31 March 2023.

15. 貿易應收款項

本集團之零售銷貨通常以現金支付或以主要信用卡／扣賬卡形式支付，往來銀行或其他金融機構通常會於7至30日內結算。本集團與其批發客戶及項目客戶之貿易條款主要為以信貸方式結賬，惟新客戶一般情況下須按預付及／或交貨付款方式結算。該等客戶之信貸期一般為一至兩個月，可為主要的項目客戶最多延長至六個月或按相關方根據各協議所載協定之期限。本集團力求嚴格控制其未清償之應收款項，並由高級管理層審閱逾期結欠。本集團並無就其貿易應收款項結餘持有任何抵押品或其他信用提升措施。貿易應收款項為不計息。

於報告期末，本集團貿易應收款項（扣除虧損撥備）按發票日期之賬齡分析如下：

於2023年3月31日，本集團貿易應收款項包括應收英皇集團成員公司款項約55,000港元。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024 截至2024年3月31日止年度

15. TRADE RECEIVABLES (continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

	2024	2023
	HK\$' 000 千港元	HK\$' 000 千港元
At beginning of year 年初	274	280
Impairment losses/(reversal of impairment losses), net (note 7) 減值虧損/(減值虧損撥回), 淨額(附註7)	63	(6)
At end of year 年末	337	274

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments. The calculation reflects information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions, as appropriate.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 March 2024

	Past due 逾期				Total 總計
	Current 即期	Less than 1 month 少於一個月	1 to 3 months 一至三個月	Over 3 months 三個月以上	
Expected credit loss rate 預期信貸虧損率	0.19%	10.74%	22.88%	33.23%	7.95%
Gross carrying amount (HK\$'000) 總賬面值(千港元)	2,646	540	730	322	4,238
Expected credit losses (HK\$' 000) 預期信貸虧損(千港元)	5	58	167	107	337

15. 貿易應收款項(續)

貿易應收款項減值虧損撥備之變動載列如下：

於各報告日期均採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於就多個客戶分部進行分組而逾期的日數計算。該計算反映於報告日期可得的有關過往事件、現況及未來經濟狀況預測(如適當)的資料。

下文載列使用撥備矩陣得出本集團貿易應收款項面臨的信貸風險的資料：

於2024年3月31日

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024 截至2024年3月31日止年度

15. TRADE RECEIVABLES (continued)

As at 31 March 2023

	Past due 逾期				Total 總計
	Current 即期	Less than 1 month 少於一個月	1 to 3 months 一至三個月	Over 3 months 三個月以上	
Expected credit loss rate 預期信貸虧損率	5.46%	10.69%	16.30%	32.63%	8.16%
Gross carrying amount (HK\$'000) 總賬面值(千港元)	2,124	1,048	92	95	3,359
Expected credit losses (HK\$'000) 預期信貸虧損(千港元)	116	112	15	31	274

16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	2024	2023
	HK\$' 000 千港元	HK\$' 000 千港元
Prepayments 預付款項	1,877	1,523
Deposits and other receivables* 按金及其他應收款項*	19,572	27,726
	21,449	29,249
Less: Non-current portion 減：非流動部分	(4,125)	(9,788)
Current portion 流動部分	17,324	19,461

* Included in the Group's deposits and other receivables were amounts due from certain members of the Emperor Group of approximately HK\$2,025,000 as at 31 March 2024 (2023: HK\$1,987,000) which are unsecured, non-interest-bearing and repayable on demand.

None of the financial assets included in the above balances was either past due or impaired as at 31 March 2024 and 2023. The financial assets included in the above balances related to deposits and other receivables for which there was no recent history of default and past due amounts. Their recoverability was assessed with reference to the credit status of the debtors, and the expected credit loss as at 31 March 2024 and 2023 was considered by management to be minimal.

15. 貿易應收款項 (續)

於2023年3月31日

16. 預付款項、按金及其他應收款項

* 於2024年3月31日，應收若干英皇集團成員公司款項約2,025,000港元（2023年：1,987,000港元）計入本集團按金及其他應收款項，屬無抵押、免息及須按要求償還。

於2024年及2023年3月31日計入上述結餘內之金融資產概無逾期亦無減值。計入上述結餘之金融資產與近期並無拖欠還款記錄及逾期款項的按金及其他應收款項有關。其可收回性乃經參考債務人的信貸狀況評估，及於2024年及2023年3月31日的預期信貸虧損被管理層視為較小。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024 截至2024年3月31日止年度

17. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

	2024	2023
	HK\$' 000 千港元	HK\$' 000 千港元
Within 1 month 一個月內	1,863	3,097
1 to 3 months 一至三個月	247	1,431
Over 3 months 三個月以上	175	671
	2,285	5,199

The trade and bills payables are non-interest-bearing and are normally settled on terms of 60 to 120 days.

The Group's trade and bills payables include amounts denominated in the following foreign currencies:

	2024	2023
	HK\$' 000 千港元	HK\$' 000 千港元
United States dollar ("US\$") 美元(「美元」)	167	31
Euro ("EUR") 歐元(「歐元」)	1,219	3,838
	1,386	3,869

18. OTHER PAYABLES AND ACCRUALS

		2024	2023
	Notes 附註	HK\$' 000 千港元	HK\$' 000 千港元
Other payables and accruals 其他應付款項及應計費用	(a)	10,398	10,806
Contract liabilities 合約負債	(b)	17,252	13,214
		27,650	24,020

17. 貿易應付款項及應付票據

於報告期末，貿易應付款項及應付票據按發票日期之賬齡分析如下：

貿易應付款項及應付票據為不計息且一般須於60日至120日內結清。

本集團貿易應付款項及應付票據包括以下列外幣計值之款項：

18. 其他應付款項及應計費用

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024 截至2024年3月31日止年度

18. OTHER PAYABLES AND ACCRUALS (continued)

Notes:

(a) Included in the Group's other payables and accruals was an amount due to a member of the Emperor Group of approximately HK\$2,042,000 as at 31 March 2024 (2023: HK\$2,625,000), which is unsecured, non-interest-bearing and repayable on demand. Except for the above, other payables are non-interest-bearing and have an average term of one month.

(b) Details of contract liabilities are as follows:

	31 March 2024 2024年 3月31日	31 March 2023 2023年 3月31日	1 April 2022 2022年 4月1日
	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
Consideration received from customers in advance 預收客戶代價			
Sale of goods 銷售貨品	17,078	12,816	20,443
Sale of gift vouchers 禮券銷售	174	398	860
Total contract liabilities 合約負債總額	17,252	13,214	21,303

Contract liabilities include consideration received in advance of the delivery of goods and for the sale of gift vouchers. The increase in contract liabilities as at 31 March 2024 was mainly due to the increase in short-term advances received from customers in relation to the sales of goods at the end of the year. The decrease in contract liabilities as at 31 March 2023 was mainly due to the decrease in short-term advances received from customers in relation to the sales of goods at the end of the prior year.

19. PROVISIONS

Pursuant to the terms of the relevant tenancy agreements, the Group, as the lessee of certain properties under operating leases, has the obligations to reinstate its leased properties to their original state or to a condition as specified in the respective tenancy agreements at the cost of the Group at the end/upon the termination of the relevant lease terms.

18. 其他應付款項及應計費用 (續)

附註：

(a) 於2024年3月31日應付英皇集團成員公司款項約2,042,000港元(2023年：2,625,000港元)計入本集團其他應付款項及應計費用。該等款項為無抵押、免息及須按要求償還。除上述者外，其他應付款項為免息，平均期限為一個月。

(b) 合約負債之詳情載列如下：

合約負債包括提前交付商品收取的代價及銷售禮券。於2024年3月31日合約負債增加乃主要由於年末就商品銷售已收客戶短期墊款增加所致。於2023年3月31日合約負債減少乃主要由於上一年度末就商品銷售已收客戶短期墊款減少所致。

19. 撥備

根據有關租賃協議條款，本集團作為經營租賃項下若干物業之承租人於有關租賃期結束／終止時，有責任修復其租用物業至原狀或至各自租賃協議所規定之狀況，費用由本集團承擔。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024 截至2024年3月31日止年度

19. PROVISIONS (continued)

Provisions for reinstatement costs

	2024	2023
	HK\$' 000 千港元	HK\$' 000 千港元
At beginning of year 年初	10,262	10,838
Additional provisions 額外撥備	96	-
Amounts utilised during the year 年內已動用金額	(85)	(576)
Decrease in estimated provisions 估計撥備減少	(15)	-
At 31 March 於3月31日	10,258	10,262
Less: Non-current portion 減：非流動部分	(4,595)	(6,521)
Current portion 流動部分	5,663	3,741

The provisions for reinstatement costs were determined based on certain assumptions and estimates made by the directors of the Company with reference to past experience and available information. The assumptions and estimates are reviewed, and revised where appropriate, at least at each financial year end.

20. DEFERRED TAX ASSETS

The movements in deferred tax assets during the year are as follows:

	Note 附註	Depreciation in excess of related depreciation allowance 超過有關折舊撥備之折舊 HK\$' 000 千港元
At 1 April 2022 於2022年4月1日		5,311
Deferred tax charged to profit or loss during the year 年內於損益扣除之遞延稅項	10	(129)
At 31 March 2023 and 1 April 2023 於2023年3月31日及2023年4月1日		5,182
Deferred tax charged to profit or loss during the year 年內於損益扣除之遞延稅項	10	(346)
At 31 March 2024 於2024年3月31日		4,836

19. 撥備 (續)

修復成本撥備

	2024	2023
	HK\$' 000 千港元	HK\$' 000 千港元
At beginning of year 年初	10,262	10,838
Additional provisions 額外撥備	96	-
Amounts utilised during the year 年內已動用金額	(85)	(576)
Decrease in estimated provisions 估計撥備減少	(15)	-
At 31 March 於3月31日	10,258	10,262
Less: Non-current portion 減：非流動部分	(4,595)	(6,521)
Current portion 流動部分	5,663	3,741

修復成本撥備乃根據本公司董事參考過往經驗及可用資料作出之假設及估計而釐定。該等假設及估計至少於每個財政年度末檢討及修改（如適用）。

20. 遞延稅項資產

遞延稅項資產於年內之變動如下：

	Note 附註	Depreciation in excess of related depreciation allowance 超過有關折舊撥備之折舊 HK\$' 000 千港元
At 1 April 2022 於2022年4月1日		5,311
Deferred tax charged to profit or loss during the year 年內於損益扣除之遞延稅項	10	(129)
At 31 March 2023 and 1 April 2023 於2023年3月31日及2023年4月1日		5,182
Deferred tax charged to profit or loss during the year 年內於損益扣除之遞延稅項	10	(346)
At 31 March 2024 於2024年3月31日		4,836

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024 截至2024年3月31日止年度

20. DEFERRED TAX ASSETS (continued)

As at 31 March 2024, the Group had tax losses arising in Hong Kong of HK\$39,203,000 (2023: HK\$7,482,000) that may be carried forward indefinitely for offsetting against future taxable profits of the company in which the loss arose. Deferred tax assets have not been recognised in respect of the tax loss as it has arisen in a subsidiary that it is currently not considered probable that taxable profits will be available against which the tax loss can be utilised.

21. SHARE CAPITAL

Shares

	2024	2023
	HK\$' 000 千港元	HK\$' 000 千港元
Issued and fully paid Shares: 已發行及悉數繳足股份：		
800,000,000 (2023: 800,000,000) ordinary shares 800,000,000 (2023年：800,000,000) 股普通股	110,337	110,337

22. SHARE OPTION SCHEME

The Company adopted a share option scheme ("Share Option Scheme") on 8 January 2018.

The principal terms of the Share Option Scheme are summarised as follows:

(a) Purpose of the Share Option Scheme

To enable the Group to attract, retain and motivate talented eligible participants to strive for future developments and expansion of the Group.

(b) Eligibility

Eligible participants of the Share Option Scheme include any director, including any executive or independent non-executive director, any employee of any member of the Group, any trustee of a trust whose beneficiaries or objects include any employee or business associate of the Group, any adviser or consultant to the Group, any provider of goods and / or services to the Group, or any other person who the board of directors of the Company considers, in its sole discretion, has contributed or may contribute to the Group.

20. 遞延稅項資產 (續)

於2024年3月31日，本集團於香港產生之稅項虧損39,203,000港元(2023年：7,482,000港元)可無限期結轉以抵銷產生虧損之本公司之未來應課稅溢利。本集團並無就稅項虧損確認遞延稅項資產，原因為其產生於一間當前認為不大可能產生應課稅溢利以抵銷可動用之稅項虧損之附屬公司。

21. 股本

股份

22. 購股權計劃

本公司於2018年1月8日採納一項購股權計劃(「購股權計劃」)。

購股權計劃之主要條款概述如下：

(a) 購股權計劃之目的

為使本集團能吸引、挽留及激勵有才幹之合資格參與者以謀求本集團之未來發展及擴張。

(b) 資格

購股權計劃之合資格參與者包括本集團任何成員公司之任何董事(包括任何執行或獨立非執行董事)、任何僱員、受益人或受益對象包括本集團任何僱員或業務聯繫人的信託的任何信託人，本集團任何顧問或諮詢人，本集團任何商品及/或服務之供應商或本公司董事會全權酌情認為對本集團有貢獻或可能會作出貢獻之任何其他人士。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024 截至2024年3月31日止年度

22. SHARE OPTION SCHEME (continued)

(c) Total number of shares available for issue under the Share Option Scheme

Total number of shares available for issue: 80,000,000 shares, representing 10% of the total number of issued shares as at the date of this annual report.

(d) Maximum entitlement of each eligible participant under the Share Option Scheme

- (i) in aggregate not to exceed 1% of the total number of the shares in issue in any 12-month period unless approved by the shareholders; and
- (ii) options granted to substantial shareholders or independent non-executive directors or their respective associates in any 12-month period exceeding 0.1% of the shares in issue and with a value in excess of HK\$5,000,000 must be approved by the shareholders.

(e) Period within which options may be exercised by the grantee under the Share Option Scheme

At any time from the date of grant of the option to such a date determined by the Board but in any event not exceeding 10 years from the date of grant.

(f) Vesting period for options granted under the Share Option Scheme

No vesting period unless otherwise determined by the Board.

(g) (i) Amount payable on application or acceptance of the option: HK\$1.00;

(ii) The period within which payments or calls must or may be made: Within 28 days from the date of grant; and

(iii) Period within which loans for such purposes of the payments or calls must be repaid: Not applicable.

22. 購股權計劃 (續)

(c) 根據購股權計劃可予發行之股份總數

可供發行之股份總數：80,000,000股，相當於本年報日期已發行股份總數的10%。

(d) 根據購股權計劃下每名合資格參與者可獲授權益上限

- (i) 除非獲股東批准，否則在任何12個月期間內總計不得超過已發行股份總數之1%；及
- (ii) 於任何12個月期間內向主要股東或獨立非執行董事或彼等各自之聯繫人授出之購股權，若超過已發行股份之0.1%及價值超過5,000,000港元須經股東批准。

(e) 購股權計劃項下承授人可行使購股權之期限

自授出購股權日期起至董事會釐定之有關日期之任何時間，惟於任何情況下，不得超過授出日期起計10年。

(f) 購股權計劃項下獲授出之購股權之歸屬期

除非董事會另行釐定，否則並無歸屬期。

(g) (i) 申請或接納購股權時所須繳付的金額：1.00港元；

(ii) 必須或可能付款或通知付款之期間：授出日期起計28日內；及

(iii) 作付款或通知付款用途的貸款償還期限：不適用。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024 截至2024年3月31日止年度

22. SHARE OPTION SCHEME (continued)

(h) Basis for determining the exercise price

The exercise price is determined by the board of directors of the Company and will not be less than the highest of (a) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of grant; and (b) the average Stock Exchange closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant.

(i) The remaining life of the Share Option Scheme

Approximately 3.5 years (expiring on 7 January 2028)

No share option has been granted under the Share Option Scheme since the adoption date of the Share Option Scheme.

23. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

- (i) During the year ended 31 March 2024, additional provisions for reinstatement costs in respect of certain leased properties of the Group amounting to approximately HK\$96,000 were recognised and these amounts were recognised as part of the cost of related property, plant and equipment of the Group and reflected as additions to leasehold improvements of the Group during the year.
- (ii) During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$13,941,000 (2023: HK\$8,106,000) and HK\$13,941,000 (2023: HK\$8,106,000), respectively, in respect of lease arrangements for leased properties.

22. 購股權計劃 (續)

(h) 釐定行使價之基準

行使價乃由本公司董事會釐定，惟不得低於下列最高者：(a)於授出日期如每日聯交所報價表上所示本公司股份之收市價；及(b)於緊接授出日期前五個營業日如聯交所每日報價表上所示本公司股份之平均聯交所收市價。

(i) 購股權計劃餘下年期

約3.5年（於2028年1月7日屆滿）

自購股權計劃獲通過之日起，概無購股權根據購股權計劃獲授出。

23. 綜合現金流量表附註

(a) 主要非現金交易

- (i) 截至2024年3月31日止年度，就本集團若干租用物業所作出之修復成本確認額外撥備約96,000港元，有關款項確認為本集團相關物業、廠房及設備成本之一部分，並於年內呈列為本集團之租賃物業裝修添置。
- (ii) 於年內，本集團就租用物業之租賃安排分別擁有使用權資產及租賃負債之非現金添置13,941,000港元（2023年：8,106,000港元）及13,941,000港元（2023年：8,106,000港元）。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024 截至2024年3月31日止年度

23. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

23. 綜合現金流量表附註(續)

(b) Changes in liabilities arising from financing activities

(b) 融資活動產生之負債之變動

	2024
	Lease liabilities 租賃負債
	HK\$' 000 千港元
At 1 April 2023 於2023年4月1日	66,892
Changes from financing cash flows 融資現金流量之變動	(44,138)
New leases 新租賃	13,941
Lease modification 租賃修訂	(223)
Interest expense 利息開支	2,717
At 31 March 2024 於2024年3月31日	39,189

	2023
	Lease liabilities 租賃負債
	HK\$' 000 千港元
At 1 April 2022 於2022年4月1日	76,404
Changes from financing cash flows 融資現金流量之變動	(45,890)
New leases 新租賃	8,106
Lease modification 租賃修訂	25,745
Interest expense 利息開支	2,527
At 31 March 2023 於2023年3月31日	66,892

(c) Total cash outflow for leases

(c) 租賃之現金流出總額

The total cash outflow for leases included in the statement of cash flows is as follows:

計入現金流量表之租賃之現金流出總額載列如下：

	2024	2023
	HK\$' 000 千港元	HK\$' 000 千港元
Within operating activities 經營活動內	3,771	4,665
Within financing activities 融資活動內	44,138	45,890
	47,909	50,555

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024 截至2024年3月31日止年度

24. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions, arrangements and balances detailed elsewhere in these consolidated financial statements, the Group had the following transactions with certain members of the Emperor Group during the year:

		2024	2023
	Notes 附註	HK\$' 000 千港元	HK\$' 000 千港元
Sales of goods 商品銷售	(i)	3,221	5,073
Interest expense on lease liabilities 租賃負債之利息開支	(ii)	288	144
Lease payments 租賃付款	(ii)	4,511	7,308
Reimbursement of administrative expenses 行政開支之償付	(iii)	2,546	2,286
Financial advisory fees 財務顧問費	(iv)	383	360
Company secretarial fees 公司秘書費	(v)	278	278
Promotion fees 促銷費	(vi)	—	400
Rental expenses 租金開支	(vii)	2,592	96

The underlying related party transactions as set out in notes (i) and (ii) below mainly constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

Notes:

- (i) The sales of goods were on terms agreed by the relevant parties as set out in the respective agreements.
- (ii) During the year, the Group had certain lease arrangements ranging from two to three years with certain members of the Emperor Group in connection with the leasing of certain office properties and retail stores. The right-of-use assets and lease liabilities as at 31 March 2024 were HK\$4,128,000 (2023: HK\$2,755,000) and HK\$4,228,000 (2023: HK\$2,783,000), respectively.
- (iii) The reimbursement of administrative expenses was charged with reference to the costs incurred by the relevant party.
- (iv) The financial advisory fees were charged based on terms as set out in the respective agreement.
- (v) The company secretarial fees were charged based on terms as set out in the respective agreement.

24. 關聯方交易

- (a) 除該等綜合財務報表其他地方所詳述之交易、安排及結餘外，本集團於年內與若干英皇集團成員公司有以下交易：

下文附註(i)及(ii)載列之相關關聯方交易主要構成上市規則第14A章所界定之持續關連交易。

附註：

- (i) 商品銷售乃基於由相關方按相關協議所載協定之條款進行。
- (ii) 於本年度，本集團就租賃若干辦公室物業及零售店舖與若干英皇集團成員公司訂立為期兩至三年之若干租賃安排。於2024年3月31日，使用權資產及租賃負債分別為4,128,000港元(2023年：2,755,000港元)及4,228,000港元(2023年：2,783,000港元)。
- (iii) 收取之行政開支乃參考該相關方產生之成本償付。
- (iv) 所收取之財務顧問費按載列於各協議之條款收取。
- (v) 公司秘書費乃根據各協議所載之條款收取。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024 截至2024年3月31日止年度

24. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes: (Continued)

- (vi) The promotion fees were charged based on terms as set out in the respective agreement.
- (vii) The rental expenses were charged based on terms as set out in the lease agreement.
- (b) The amount due from the immediate holding company included in the Company's current assets is unsecured, interest-free and repayable on demand.
- (c) Compensation of key management personnel of the Group:

	2024	2023
	HK\$' 000	HK\$' 000
	千港元	千港元
Fees 袍金	1,140	1,078
Short-term employee benefits 短期僱員福利	5,437	5,578
Post-employment benefits 離職福利	202	282
	5,639	5,860
Total compensation paid to key management personnel 付予主要管理人員之薪酬總額	6,779	6,938

Further details of directors' and the chief executive's emoluments are included in note 8 to the consolidated financial statements.

董事及主要行政人員酬金之其他詳情載於綜合財務報表附註8。

25. CONTINGENT LIABILITIES

At 31 March 2024, contingent liabilities not provided for by the Group in the consolidated financial statements were as follows:

	2024	2023
	HK\$' 000	HK\$' 000
	千港元	千港元
In connection with bank guarantees given to a landlord in lieu of a rental deposit required under certain tenancy agreements 有關向一名業主作出之銀行擔保，以代替若干租賃協議規定之租金按金	2,187	2,187
In connection with a bank guarantee given to a customer in lieu of a surety bond required under a certain project sales agreement 有關向一名顧客作出之銀行擔保，以代替若干項目銷售協議規定之履約保證	—	171
	2,187	2,358

24. 關聯方交易 (續)

(a) (續)

附註：(續)

- (vi) 促銷費乃根據各協議所載之條款收取。
- (vii) 租金開支乃根據租賃協議所載之條款收取。
- (b) 計入本公司流動資產之應收直接控股公司之款項為無抵押、免息及須按要求償還。
- (c) 本集團主要管理人員薪酬：

25. 或然負債

於2024年3月31日，本集團並未於綜合財務報表作出撥備之或然負債如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024 截至2024年3月31日止年度

26. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Financial assets

	Financial assets at amortised cost 按攤銷成本計量之金融資產	
	2024	2023
	HK\$' 000 千港元	HK\$' 000 千港元
Trade receivables 貿易應收款項	3,901	3,085
Financial assets included in prepayments, deposits and other receivables 計入預付款項、按金及其他應收款項之金融資產	19,572	27,726
Cash and cash equivalents 現金及現金等價物	43,358	62,059
	66,831	92,870

Financial liabilities

	Financial liabilities at amortised cost 按攤銷成本計量之金融負債	
	2024	2023
	HK\$' 000 千港元	HK\$' 000 千港元
Trade and bills payables 貿易應付款項及應付票據	2,285	5,199
Financial liabilities included in other payables and accruals 計入其他應付款項及應計費用的金融負債	8,404	8,951
Lease liabilities 租賃負債	39,189	66,892
	49,878	81,042

27. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

At the end of the reporting period, the carrying amounts of the Group's financial assets and financial liabilities reasonably approximated to their fair values.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

26. 按類別劃分之金融工具

各類別金融工具於報告期末之賬面值如下：

金融資產

	Financial assets at amortised cost 按攤銷成本計量之金融資產	
	2024	2023
	HK\$' 000 千港元	HK\$' 000 千港元
Trade receivables 貿易應收款項	3,901	3,085
Financial assets included in prepayments, deposits and other receivables 計入預付款項、按金及其他應收款項之金融資產	19,572	27,726
Cash and cash equivalents 現金及現金等價物	43,358	62,059
	66,831	92,870

金融負債

	Financial liabilities at amortised cost 按攤銷成本計量之金融負債	
	2024	2023
	HK\$' 000 千港元	HK\$' 000 千港元
Trade and bills payables 貿易應付款項及應付票據	2,285	5,199
Financial liabilities included in other payables and accruals 計入其他應付款項及應計費用的金融負債	8,404	8,951
Lease liabilities 租賃負債	39,189	66,892
	49,878	81,042

27. 金融工具之公平值及公平值等級

於報告期末，本集團之金融資產及金融負債之賬面值合理地與其公平值相若。

金融資產及負債之公平值按工具於自願雙方之間之現時交易（強迫或因清盤出售除外）中所交換之金額入賬。以下方法及假設乃用於估計公平值：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024 截至2024年3月31日止年度

27. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of cash and cash equivalents, trade receivables, financial assets included in prepayments, deposits and other receivables, trade and bills payables, and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities/repayable on demand clause of these instruments or the effect of discounting is not material.

The fair values of the non-current portion of financial assets included in prepayments, deposits and other receivables had been calculated and assessed mainly by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities, as appropriate. The changes in fair value as a result of the Group's own non-performance risk as at 31 March 2024 and 2023 were assessed to be insignificant.

28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, financial assets included in prepayments, deposits and other receivables, trade and bills payables and financial liabilities included in other payables and accruals, and other financial liabilities, which mainly arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

Foreign currency risk

The Group has transactional currency exposures. Such exposures primarily arise from purchases by the Group's operating units and certain monetary liabilities of the Group denominated in EUR and US\$, being currencies other than the units' functional currency. For the year ended 31 March 2024, certain purchases of the Group were denominated in EUR, which is different from the functional currencies of the respective operating units. The directors of the Company do not expect any significant movements in the US\$/HK\$ exchange rate as the HK\$ is pegged to the US\$ within a narrow band.

27. 金融工具之公平值及公平值等級 (續)

現金及現金等價物、貿易應收款項、計入預付款項、按金及其他應收款項的金融資產、貿易應付款項及應付票據及計入其他應付款項及應計費用的金融負債的公平值與其賬面值相若，主要由於該等工具的短期到期日／應要求條款償還或貼現影響並不重大。

計入預付款項、按金及其他應收款項的金融資產的非流動部分的公平值已計算及評估，主要採用條款、信貸風險及剩餘期限（如適用）相若的工具的現行利率貼現預期未來現金流量。於2024年及2023年3月31日，本集團本身的不履約風險導致的公平值變動被評估為並不重大。

28. 財務風險管理目標及政策

本集團之主要金融工具包括現金及現金等價物。此等金融工具之主要目的是為本集團之經營業務籌集資金。本集團擁有多項其他金融資產及負債，如貿易應收款項、計入預付款項、按金及其他應收款項內之金融資產、貿易應付款項及應付票據以及計入其他應付款項、以及應計費用及其他金融負債內之金融負債，均主要直接來自經營業務。

本集團金融工具產生之主要風險為外匯風險、信貸風險及流動資金風險。董事會檢討及批核管理各種有關風險之政策，有關風險概述如下。

外匯風險

本集團須承受交易貨幣風險。該等風險主要來自本集團營運單位作出之採購及本集團以歐元及美元計值之若干貨幣負債（即該等單位功能貨幣以外之貨幣）。於截至2024年3月31日止年度，本集團進行之若干採購乃以歐元計值，與有關經營單位之功能貨幣有別。本公司董事預期美元兌港元匯率將不會有任何重大波動，因為港元與美元掛鈎，只會於小幅度範圍內上落。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024 截至2024年3月31日止年度

28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk (Continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the EUR exchange rate, with all other variables held constant, of the Group's loss before tax (due to changes in the fair value of monetary assets and liabilities).

	Increase/ (decrease) in EUR exchange rate 歐元匯率 增加/(減少)	Increase/ (decrease) in loss before tax 除稅前虧損 增加/(減少)
	%	HK\$' 000 千港元
2024		
If HK\$ weakens against EUR 倘港元兌歐元貶值	5	61
If HK\$ strengthens against EUR 倘港元兌歐元升值	(5)	(61)

	Increase/ (decrease) in EUR exchange rate 歐元匯率 增加/(減少)	Increase/ (decrease) in loss before tax 除稅前溢利 增加/(減少)
	%	HK\$' 000 千港元
2023		
If HK\$ weakens against EUR 倘港元兌歐元貶值	5	192
If HK\$ strengthens against EUR 倘港元兌歐元升值	(5)	(192)

The directors of the Company consider that the Group's exposure on foreign currency risk as at 31 March 2024 and 2023 was not significant.

Credit risk

The Group trades on credit terms primarily with recognised and creditworthy third parties. It is the Group's general policy that customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

28. 財務風險管理目標及政策 (續)

外匯風險 (續)

下表顯示於報告期末在所有其他變量保持不變之情況下，本集團除稅前虧損對歐元匯率可能出現之合理波動(因貨幣資產及負債之公平值變動)之敏感度。

本公司董事認為，本集團於2024年及2023年3月31日之外幣風險並不重大。

信貸風險

本集團僅與獲認可且信譽良好之第三方進行信貸買賣。本集團之政策為，所有有意進行信貸買賣之客戶均須通過信貸核實程序。此外，應收款項結餘乃按持續經營基準進行監控，而本集團面對之壞賬風險不大。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024 截至2024年3月31日止年度

28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March. The amounts presented are gross carrying amounts for financial assets.

As at 31 March 2024

	12-month ECLs 十二個月 預期信貸 虧損		Lifetime ECLs 全期預期信貸虧損		Total 總計
	Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Simplified approach 簡化方法	
	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	
Trade receivables* 貿易應收款項	–	–	–	4,238	4,238
Financial assets included in prepayments, deposits and other receivables 計入預付款項、按金及其他應收款項的 金融資產					
– Normal** – 正常**	19,572	–	–	–	19,572
Cash and cash equivalents 現金及現金等價物					
– Not yet past due – 尚未逾期	43,358	–	–	–	43,358
	62,930	–	–	4,238	67,168

28. 財務風險管理目標及政策 (續)

信貸風險 (續)

最大風險及年末階段

下表載列於3月31日根據本集團信貸政策的信貸質素及所承受的最大信貸風險(除非無需付出不必要成本或努力而可獲得其他資料,否則主要基於已逾期資料)及年末階段分類。所呈列金額為金融資產的總賬面值。

於2024年3月31日

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024 截至2024年3月31日止年度

28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

As at 31 March 2023

	12-month ECLs 十二個月 預期信貸 虧損		Lifetime ECLs 全期預期信貸虧損		Total 總計
	Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Simplified approach 簡化方法	
	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	
Trade receivables* 貿易應收款項	–	–	–	3,359	3,359
Financial assets included in prepayments, deposits and other receivables 計入預付款項、按金及其他應收款項的金融資產					
– Normal** – 正常**	27,726	–	–	–	27,726
Cash and cash equivalents 現金及現金等價物					
– Not yet past due – 尚未逾期	62,059	–	–	–	62,059
	89,785	–	–	3,359	93,144

* For trade receivables, the Group applies the simplified approach for impairment, further detailed information is disclosed in note 15 to the consolidated financial statements.

** The credit quality of the financial assets included in prepayments, deposits and other receivables is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

Liquidity risk

The Group's objective is to maintain adequate funds to meet commitments associated with its financial liabilities. Cash flows of the Group are closely monitored by senior management on an on-going basis, considering the maturity of the Group's financial liabilities and financial assets, and projected cash flows from operations.

28. 財務風險管理目標及政策 (續)

信貸風險 (續)

最大風險及年末階段 (續)

於2023年3月31日

* 本集團就貿易應收款項應用簡化減值方法，進一步詳情於綜合財務報表附註15披露。

** 計入預付款項、按金及其他應收款項的金融資產的信貸質量在未逾期時被視為「正常」，並且概無資料顯示金融資產自最初確認以來信貸風險顯著增加。

流動資金風險

本集團旨在保持充足之資金以滿足與其金融負債有關之承擔。本集團高級管理層考慮本集團金融負債與金融資產之到期情況及經營業務之預測現金流量，按持續經營基準密切監控現金流量。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024 截至2024年3月31日止年度

28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

	On demand 按要求	Less than 1 year 少於一年	1 to 5 years 一至五年	Total 總計
	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
31 March 2024 2024年3月31日				
Trade and bills payables 貿易應付款項及應付票據	–	2,285	–	2,285
Financial liabilities included in other payables and accruals 計入其他應付款項及應計費用的金融負債	2,042	6,362	–	8,404
Lease liabilities 租賃負債	–	29,564	11,182	40,746
	2,042	38,211	11,182	51,435

28. 財務風險管理目標及政策 (續)

流動資金風險 (續)

本集團於報告期末之金融負債基於已訂約未折現付款之到期情況如下：

	On demand 按要求	Less than 1 year 少於一年	1 to 5 years 一至五年	Total 總計
	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
31 March 2023 2023年3月31日				
Trade and bills payables 貿易應付款項及應付票據	–	5,199	–	5,199
Financial liabilities included in other payables and accruals 計入其他應付款項及應計費用的金融負債	2,625	6,326	–	8,951
Lease liabilities 租賃負債	–	39,047	30,995	70,042
	2,625	50,572	30,995	84,192

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024 截至2024年3月31日止年度

28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

As at 31 March 2024, the Group had aggregate banking facilities amounting to approximately HK\$97,000,000 (2023: HK\$97,000,000), of which HK\$6,861,000 (2023: HK\$7,455,000) was utilised as at 31 March 2024.

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 2023.

28. 財務風險管理目標及政策 (續)

流動資金風險 (續)

於2024年3月31日，本集團之銀行融資總額約為97,000,000港元(2023年：97,000,000港元)，其中於2024年3月31日已動用6,861,000港元(2023年：7,455,000港元)。

資本管理

本集團資本管理之主要目標為確保本集團有能力繼續按持續經營方式營運，並維持穩健之資本比率，以支持其業務及盡量提高股東價值。

本集團根據經濟狀況之變化及相關資產之風險特點管理資本架構並作出調整。為維持或調整資本架構，本集團可能調整派付予股東之股息，退還資本予股東或發行新股份。於截至2024年及2023年3月31日止年度，本集團管理資本之目標、政策或程序並無出現變動。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024 截至2024年3月31日止年度

29. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

29. 本公司之財務狀況表

於報告期末有關本公司財務狀況表之資料如下：

	2024	2023
	HK\$' 000 千港元	HK\$' 000 千港元
NON-CURRENT ASSETS 非流動資產		
Investments in subsidiaries 於附屬公司之投資	6,065	6,065
CURRENT ASSETS 流動資產		
Due from subsidiaries 應收附屬公司款項	84,434	62,812
Due from the immediate holding company 應收直接控股公司款項	3	3
Prepayments and other receivables 預付款項及其他應收款項	195	151
Cash and cash equivalents 現金及現金等價物	25,308	45,416
Total current assets 流動資產總值	109,940	108,382
CURRENT LIABILITIES 流動負債		
Other payables and accruals 其他應付款項及應計費用	617	606
NET CURRENT ASSETS 流動資產淨值	109,323	107,776
TOTAL ASSETS LESS CURRENT LIABILITIES 總資產減流動負債	115,388	113,841
Net assets 資產淨值	115,388	113,841
EQUITY 權益		
Share capital 股本	110,337	110,337
Retained profits (note) 保留溢利 (附註)	5,051	3,504
Total equity 權益總額	115,388	113,841

Yeung Ching Loong, Alexander

楊政龍
Director
董事

Chan Chuen Yin

陳傳賢
Director
董事

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024 截至2024年3月31日止年度

29. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the movements in the Company's retained profits/ (accumulated losses) is as follows:

	Retained profits 保留溢利
	HK\$' 000 千港元
At 1 April 2022 於 2022 年 4 月 1 日	6,070
Profit and total comprehensive loss for the year 年內溢利及全面虧損總額	1,434
Final 2022 dividend 2022 年末期股息	(4,000)
At 31 March 2023 and at 1 April 2023 於 2023 年 3 月 31 日及 2023 年 4 月 1 日	3,504
Profit and total comprehensive income for the year 年內溢利及全面收益總額	1,547
At 31 March 2024 於 2024 年 3 月 31 日	5,051

30. APPROVAL OF THE FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board on 27 June 2024.

29. 本公司之財務狀況表 (續)

附註：

本公司之保留溢利／(累計虧損)變動概述如下：

30. 批准財務報表

綜合財務報表已於2024年6月27日獲董事會批准及授權刊發。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

The following table summarises the results, assets and liabilities of the Group for the years ended 31 March 2020, 2021, 2022, 2023 and 2024:

下表概列本集團於截至2020年、2021年、2022年、2023年及2024年3月31日止年度之業績、資產及負債：

	For the year ended 31 March 截至3月31日止年度				
	2020	2021	2022	2023	2024
	二零二零年	二零二一年	二零二二年	二零二三年	二零二四年
	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
Results 業績					
Revenue 收入	218,853	234,504	225,457	216,148	171,638
Profit/(loss) before tax 除稅前溢利/(虧損)	(13,851)	19,652	5,818	(21,298)	(24,629)
Income tax credit/(expense) 所得稅抵免/(開支)	2,223	(2,826)	(1,676)	281	(377)
Profit/(loss) attributable to owners of the parent 母公司擁有人應佔溢利/(虧損)	(11,628)	16,826	4,142	(21,017)	(25,006)
As at 31 March 於3月31日					
	2020	2021	2022	2023	2024
	二零二零年	二零二一年	二零二二年	二零二三年	二零二四年
	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
Assets and liabilities 資產及負債					
Total assets 總資產	199,483	214,260	250,486	196,296	145,183
Total liabilities 總負債	(100,677)	(98,628)	(135,752)	(106,579)	(80,472)
Net assets 資產淨值	98,806	115,632	114,734	89,717	64,711
Equity attributable to owners of the parent 母公司擁有人應佔權益	98,806	115,632	114,734	89,717	64,711



歐化國際有限公司
Ulferts International Limited