



**ELEGANCE OPTICAL INTERNATIONAL HOLDINGS LIMITED**  
**高雅光學國際集團有限公司**

Incorporated in Bermuda with limited liability  
於百慕達註冊成立之有限公司  
Stock Code 股份代號：907

ANNUAL REPORT

**2023/2024**

年報

## Contents 目錄

Corporate Information 公司資料	2-3
Management Discussion and Analysis 管理層討論及分析	4-9
Environmental, Social and Governance Report 環境、社會及管治報告	10-26
Profiles of Directors 董事簡介	27-29
Corporate Governance Report 企業管治報告	30-53
Report of the Directors 董事會報告	54-64
Independent Auditor's Report 獨立核數師報告	65-74
Consolidated Statement of Profit or Loss 綜合損益表	75-76
Consolidated Statement of Comprehensive Income 綜合全面收益表	77-77
Consolidated Statement of Financial Position 綜合財務狀況表	78-79
Consolidated Statement of Changes in Equity 綜合權益變動表	80-80
Consolidated Statement of Cash Flows 綜合現金流量表	81-83
Notes to Consolidated Financial Statements 綜合財務報表附註	84-230
Particulars of Properties 物業詳情	231-232

# Corporate Information 公司資料

## BOARD OF DIRECTORS

### Executive Director

Mr. Chung Yuk Lun

### Independent Non-Executive Directors

Mr. Chan Chi Wai

Mr. Law, Michael Ka Ming

Ms. Lai Pik Chi Peggy

## AUDIT COMMITTEE

Ms. Lai Pik Chi Peggy (*Chairman*)

Mr. Chan Chi Wai

Mr. Law, Michael Ka Ming

## NOMINATION COMMITTEE

Mr. Law, Michael Ka Ming (*Chairman*)

Mr. Chan Chi Wai

Ms. Lai Pik Chi Peggy

## REMUNERATION COMMITTEE

Mr. Law, Michael Ka Ming (*Chairman*)

Mr. Chan Chi Wai

Ms. Lai Pik Chi Peggy

## PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited

Chong Hing Bank Limited

## AUDITORS

CCTH CPA Limited

## COMPANY SECRETARY

Mr. Chung Yuk Lun

## HONG KONG SHARE REGISTRAR

Union Registrars Limited

Suites 3301-04, 33/F

Two Chinachem Exchange Square

338 King's Road

North Point, Hong Kong

## 董事會

### 執行董事

鍾育麟先生

### 獨立非執行董事

陳志偉先生

羅家明先生

黎碧芝女士

## 審核委員會

黎碧芝女士 (*主席*)

陳志偉先生

羅家明先生

## 提名委員會

羅家明先生 (*主席*)

陳志偉先生

黎碧芝女士

## 薪酬委員會

羅家明先生 (*主席*)

陳志偉先生

黎碧芝女士

## 主要往來銀行

星展銀行(香港)有限公司

創興銀行有限公司

## 核數師

中正天恆會計師有限公司

## 公司秘書

鍾育麟先生

## 香港股份過戶登記處

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

## Corporate Information 公司資料

### PRINCIPAL SHARE REGISTRAR

Conyers Corporate Services (Bermuda) Limited  
Clarendon House,  
2 Church Street,  
Hamilton HM 11,  
Bermuda

### REGISTERED OFFICE

Clarendon House,  
2 Church Street,  
Hamilton HM 11,  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 22, 22/F  
On Hong Commercial Building  
145 Hennessy Road  
Wanchai  
Hong Kong

### WEBSITE

<http://www.irasia.com/listco/hk/eleganceoptical>

### STOCK CODE

The Stock Exchange of Hong Kong Limited: 907

### 主要股份過戶登記處

Conyers Corporate Services (Bermuda) Limited  
Clarendon House,  
2 Church Street,  
Hamilton HM 11,  
Bermuda

### 註冊辦事處

Clarendon House,  
2 Church Street,  
Hamilton HM 11,  
Bermuda

### 總辦事處及主要營業地點

香港  
灣仔  
軒尼詩道145號  
安康商業大廈  
22樓22室

### 網站

<http://www.irasia.com/listco/hk/eleganceoptical>

### 股份代號

香港聯合交易所有限公司：907

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

During the Year, the Group's revenue generated from its continuing operations increased to HK\$24.0 million (2023: HK\$21.7 million), representing an increase of 10.5% as compared to the year ended 31 March 2023. A loss of HK\$59.4 million from its continuing operations was recorded (2023: HK\$36.8 million). The widening of the loss was attributable to the impairment loss on prepayment, deposits and other receivables of HK\$30.0 million (2023: HK\$16.1 million) and increase in investment properties fair value diminution of HK\$9.6 million (2023: HK\$0.7 million).

The Group's continuing operations comprised of five segments, namely (i) trading of optical frames and sunglasses, (ii) film investment and distribution, (iii) property investment, (iv) debts and securities investment, and (v) energy business.

Revenue from trading of optical frames and sunglasses increased from HK\$7.8 million in the prior year to HK\$12.9 million in the Year. This segment recorded a loss of HK\$7.5 million in the Year (2023: segment profit of HK\$2.6 million).

During the Year, the Group has made 3 investments, including "The Brotherhood of Rebel" (《紮職2》) and "Ready or Rot" (《不日成婚2》) which were released during the Year. Revenue from film investment and distribution dropped from HK\$12.6 million in the prior year to HK\$9.7 million in the Year, while the segment loss narrowed down to HK\$4.3 million (2023: HK\$8.4 million), resulted from a decrease in impairment loss on investment in associates from HK\$9.6 million in the prior year to HK\$5.1 million in the Year.

Rental income from property investment business remained stable at HK\$1.4 million (2023: HK\$1.3 million).

For debts and securities investment segment, the Group did not generate any revenue in both years.

The Group did not generate any revenue from energy business in both years. In the Year, an impairment loss on prepayment, deposits and other receivables of HK\$24.2 million (2023: HK\$5.8 million) was recognised, resulting in an increase in segment loss from HK\$4.9 million in the prior year to H\$24.2 million in the Year.

### 業務回顧

於本年度，本集團持續經營業務產生之收益增加至24,000,000港元（二零二三年：21,700,000港元），較截至二零二三年三月三十一日止年度增加10.5%。其持續經營業務錄得虧損59,400,000港元（二零二三年：36,800,000港元）。虧損擴大乃由於預付款項、按金及其他應收款項之減值虧損30,000,000港元（二零二三年：16,100,000港元）及投資物業公允值減少額增加9,600,000港元（二零二三年：700,000港元）。

本集團持續經營業務包括五個分部，即(i)眼鏡架及太陽眼鏡買賣，(ii)電影投資及發行，(iii)物業投資，(iv)債務及證券投資及(v)能源業務。

眼鏡架及太陽眼鏡買賣產生之收益由上年度的7,800,000港元增加至本年度的12,900,000港元。該分部於本年度錄得虧損7,500,000港元（二零二三年：分部溢利2,600,000港元）。

於本年度，本集團已進行3項投資，包括於本年度上映的《紮職2》及《不日成婚2》。電影投資及發行產生之收益由上年度的12,600,000港元減少至本年度的9,700,000港元，而分部虧損收窄至4,300,000港元（二零二三年：8,400,000港元），原因是於聯營公司之投資減值虧損由上年度的9,600,000港元減少至本年度的5,100,000港元。

物業投資業務之租金收入保持穩定於1,400,000港元（二零二三年：1,300,000港元）。

就債務及證券投資分部而言，本集團於兩個年度並無產生任何收益。

本集團能源業務於兩個年度並無產生任何收益。於本年度已確認預付款項、按金及其他應收款項之減值虧損24,200,000港元（二零二三年：5,800,000港元），導致分部虧損由上年度的4,900,000港元增加至本年度的24,200,000港元。

# Management Discussion and Analysis

## 管理層討論及分析

### PROSPECT

For Eyewear Business, while the strategic shift as a procurement and sourcing service provider aimed to create a more flexible and cost-efficient platform, the anticipated benefits have been hampered by the deteriorating macroeconomic conditions.

The Company's expectation of steady macroeconomic conditions, which underpinned the target of progressively restoring the Eyewear Business to pre-transition levels, has unfortunately not materialized. Instead, the global economic landscape has presented formidable challenges that have impeded the recovery trajectory initially observed.

Approaching to the year ending 31 March 2025, the eyewear industry in Hong Kong, including the Group, faces unprecedented challenges in an increasingly volatile global market. The sector is grappling with significant pressures that threaten its longstanding market position and profitability. The persistent inflationary pressures, particularly in key markets such as Europe and the United States, have led to a more severe decline in consumer purchasing power than anticipated. This has resulted in a marked decrease in demand for eyewear products, as consumers increasingly prioritize essential goods over discretionary items like fashion eyewear.

On the other hand, the Company, with its primary production connections in Mainland China, is experiencing severe strain due to rising costs and eroding price competitiveness. The emergence of lower-cost manufacturing hubs in Southeast Asia has created a challenging environment, significantly impacting the pricing advantage and profit margins. This shift in the competitive landscape has made it increasingly difficult for the Company to maintain profitability while adhering to high-quality standards.

In response to these challenges, the management of the Company are embarking on a longterm strategy to diversify our supply chain. The Company is actively exploring partnerships with reliable yet cost-competitive suppliers in the Southeast Asia region. However, it is crucial to note that this is not a quick fix. The process of identifying, vetting, and building relationships with new suppliers who can meet the standards for quality and reliability will take considerable time. During this transition period, it is anticipating potential impacts on our short-term performance.

For Film Investment Business, the Hong Kong film industry is showing encouraging signs of recovery and growth. The Company maintains a positive and optimistic outlook on the Hong Kong film market, supported by recent industry developments and the strategic moves of the Group within the sector.

### 展望

就眼鏡業務而言，儘管作為採購及購買服務供應商的戰略轉變旨在創建更靈活及成本效益更高的平台，但預期收益因不斷惡化的宏觀經濟狀況而受到影響。

本公司預期穩定的宏觀經濟狀況將為逐步恢復眼鏡業務至轉型前水平的目標提供支持，但遺憾的是，這一預期並未實現。相反，全球經濟格局帶來嚴峻挑戰，阻礙了初期呈現的復甦軌跡。

臨近截至二零二五年三月三十一日止年度，香港眼鏡行業（包括本集團）在日益動盪的全球市場面臨前所未有的挑戰。業界正著力應對威脅其長期市場地位及盈利能力的巨大壓力。持續的通脹壓力，尤其是在歐洲及美國等主要市場，導致消費者購買力下滑更甚於預期。這導致對眼鏡產品的需求顯著下降，因為消費者日益優先考慮必需品，而非時尚眼鏡之類可有可無的物件。

另一方面，本公司主要於中國內地進行生產，現正面臨成本上升及價格競爭力減弱帶來的巨大壓力。東南亞湧現的低成本製造中心帶來嚴峻的環境，嚴重影響定價優勢及利潤率。競爭格局如此轉變，令本公司更加難以在堅持高質量標準的同時保持盈利能力。

為應對上述挑戰，本公司管理層正著手實施一項長期戰略以推動供應鏈多元化。本公司正積極尋求與東南亞地區可靠且具有成本競爭力的供應商合作。然而，重要的是要明白，此舉並非一蹴而就。識別、審查能夠符合質量及可靠性標準的新供應商並與其建立關係的過程，必然相當耗時。在此過渡時期，預計對我們短期表現會有潛在影響。

就電影投資業務而言，香港電影行業正呈現令人鼓舞的復甦及增長跡象。鑒於近期的行業發展及本集團於行業內的戰略舉措，本公司對香港電影市場持積極樂觀展望。

# Management Discussion and Analysis

## 管理層討論及分析

### PROSPECT (Continued)

The film exhibition market in China, including Hong Kong and Macau, has regained significant momentum recently, with a noticeable trend of increased enthusiasm among movie-goers. This resurgence provides a solid foundation for the long-term development of the industry.

The recent strategic cooperation with Emperor Motion Pictures ("EMP") marks a significant milestone in the diversification strategy of the Group. It allows the Group to invest in a slate of multiple film projects, offering the Group as path sharing the momentum of industry. The Group believes such approach of portfolio investment will generate more sustainable returns over time, mitigating risks associated with individual film performances.

The Hong Kong film industry has demonstrated remarkable resilience and adaptability, gradually rebounding from the challenges posed by the COVID-19 pandemic. The Hong Kong Government's supportive policies, focused on encouraging investment projects and facilitating film production, are expected to further enhance the industry's development. Additionally, the international recognition of Hong Kong cinema remains strong.

Building on the success of our collaboration with EMP, the Company is actively and confidently pursuing further cooperation and investment opportunities with other major production houses in Hong Kong. The determination of the Group to expand the presence in the film industry is unwavering, and it is committed to fostering strong partnerships across the industry.

### CAPITAL COMMITMENTS

As at 31 March 2024, the Group did not have any material capital commitment (2023: Nil).

### CONTINGENT LIABILITIES

As at 31 March 2024, the Group had no significant liabilities (2023: Nil).

### MATERIAL ACQUISITION AND DISPOSAL

On 4 January 2024, the Group entered into the Provisional Sale and Purchase Agreement (the "Agreement") with the Purchaser, pursuant to which the Group agreed to dispose of and the Purchaser agreed to purchase the Property at the consideration of HK\$9.1 million. Completion took place on/before 3 May 2024 in accordance with the Agreement. For details, please refer to the announcement of the Company dated 4 January 2024.

### 展望 (續)

中國(包括香港及澳門)的電影放映市場近期已恢復良好勢頭，電影觀眾的熱情有明顯的上升趨勢。此復甦為行業的長期發展提供堅實基礎。

近期與英皇電影(「英皇電影」)的戰略合作，是本集團多元化戰略的重要里程碑。此舉使本集團能夠投資於多個電影項目，為本集團提供分享行業升勢的途徑。本集團相信，隨著時間的推移，該組合投資方式將產生更加可持續的回報，從而減低與個別電影表現相關的風險。

香港電影行業表現出非凡的抗逆力及適應力，從COVID-19疫情帶來的挑戰中逐步恢復。香港政府以鼓勵投資項目及促進電影製作為重點的扶持政策，預計將進一步推動電影行業的發展。此外，香港電影仍然享有崇高的國際聲譽。

在與英皇電影成功合作之餘，本公司正積極並充滿信心地尋求與香港其他主要製片廠的進一步合作及投資機會。本集團矢志拓展其電影行業佈局，並致力在整個行業建立穩固的合作夥伴關係。

### 資本承擔

於二零二四年三月三十一日，本集團並無任何重大資本承擔(二零二三年：無)。

### 或然負債

於二零二四年三月三十一日，本集團並無任何重大負債(二零二三年：無)。

### 重大收購事項及出售事項

於二零二四年一月四日，本集團與買方訂立臨時買賣協議(「該協議」)，據此，本集團同意出售而買方同意購買該物業，代價為9,100,000港元。根據該協議，完成已於二零二四年五月三日／之前作實。有關詳情，請參閱本公司日期為二零二四年一月四日的公告。

# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY, FINANCIAL RESOURCE AND GOING CONCERN

As at 31 March 2024, the Group had cash and cash equivalents of approximately HK\$7.1 million (2023: HK\$7.4 million). To finance its operations and investments, the Group utilises cash flows generated from operations and from a loan facility granted by an independent third party. As at 31 March 2024, the Group had total borrowings of HK\$13.1 million (2023: HK\$Nil). The loan facility is unsecured, interest-bearing and repayable within one year. Gearing ratio of the Group (expressed as a percentage of total borrowings over total assets) was 14.3% as at 31 March 2024 (2023: Zero). As at 31 March 2024, the Group's current liabilities exceeded its current assets by HK\$35.1 million (2023: HK\$2.8 million).

A series of plans and measures have been taken to mitigate liquidity pressure and to improve the financial position of the Group. In order to enhance the liquidity and improve the financial position of the Group, the Group has obtained external financial support.

Details regarding uncertainties on the going concern of the Group and the respective plans and measures are set out in the section headed "Going concern basis" in Note 3 to the notes to the consolidated financial statements.

### EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2024, the Group employed 26 (2023: 40) full time employees in Mainland China and Hong Kong. Salaries, bonuses and benefits are determined with reference to market terms and performance, qualifications and experience of each individual employee, and are subject to review from time to time.

### DIVIDEND

The Board does not recommend the payment of any dividend for the year (2023: Nil).

### 流動資金、財務資源及持續經營

於二零二四年三月三十一日，本集團現金及現金等值物約為7,100,000港元（二零二三年：7,400,000港元）。本集團利用營運產生的現金流量及獨立第三方提供的貸款融資為其營運及投資提供資金。於二零二四年三月三十一日，本集團的借貸總額為13,100,000港元（二零二三年：零港元）。該筆貸款融資為無抵押、計息及須於一年內償還。於二零二四年三月三十一日，本集團的資產負債率（以借貸總額佔資產總值的百分比表示）為14.3%（二零二三年：零）。於二零二四年三月三十一日，本集團流動負債超過其流動資產35,100,000港元（二零二三年：2,800,000港元）。

本集團已採取一系列計劃及措施以減輕流動資金壓力及改善財務狀況。為提高本集團流動資金水平及改善財務狀況，本集團已取得外部財務支持。

有關本集團持續經營的不確定性及相關計劃及措施的詳情載於綜合財務報表附註3「持續經營基準」一節。

### 僱員及薪酬政策

於二零二四年三月三十一日，本集團於中國內地及香港聘用26名（二零二三年：40名）全職僱員。本集團參考市場條件以及個別僱員之表現、資歷及經驗釐定薪金、花紅及福利，並不時進行檢討。

### 股息

董事會概無建議派付本年度之任何股息（二零二三年：無）。



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS MODEL AND STRATEGY

Being one of the major traders and exporters of optical frames, the Group has put its emphasis on product quality and production technology development. Putting the customers' needs on the highest priority, the Group always strives to provide customers with first class service and full satisfaction.

The Group is also actively identifying and exploring other investments and business opportunities to broaden its assets and revenue base. Potential acquisitions or mergers will be assessed by the Board for expansion of the business segments of the Group. The Board believes diversified investments are beneficial to the interests of the Group and the shareholders as a whole.

### PRINCIPAL RISKS AND UNCERTAINTIES

Following are the principal risks and uncertainties facing the Company as required to be disclosed pursuant to the Companies Ordinance (Chapter 622 of the laws of Hong Kong) and are in addition to the matters referred to the Management Discussion and Analysis.

In the normal course of business, the Group's operations, business performance, financial position and prospects may be exposed to the following risks and uncertainties:

#### 1. Economic Conditions and Market Risk

The impact of economic conditions on consumer confidence and buying habits will affect the sales, revenue and results of the Group. The economic growth or decline in respective geographical markets that affected consumer spending on our products will also affect the Group's business. The Group continues to implement its strategies to develop and strengthen penetration of different geographical markets thereby reducing its dependence on specific markets.

#### 2. Credit Risk and Liquidity Risk

The Group's major financial instruments include trade receivables, financial assets included in prepayments, financial asset at fair value through profit or loss, cash and cash equivalents, trade payables, financial liabilities included in other payables, accruals and deposits received, lease liabilities and interest-bearing borrowings. The management will closely monitor the risks attributable to those assets should there be any significant exposure arise in the future. Details of the Group's credit and liquidity risks are set out in note 42 to the consolidated financial statements.

### 業務模式及策略

本集團是主要眼鏡架交易商及出口商之一，一直著重產品質素及生產技術發展。本集團一直將客戶需要放在第一位，致力為客戶提供稱心滿意的一流服務。

本集團亦正積極物色及探索其他投資及業務機會，以拓展其資產及收入基礎。董事會將評估潛在收購或合併事項，以供擴充本集團的業務分部。董事會相信，投資多元化有利於本集團及股東的整體利益。

### 主要風險及不明朗因素

以下為根據香港法例第622章公司條例須予披露之本公司所面臨主要風險及不明朗因素及為管理層討論及分析所述事宜之外的事宜。

於正常業務過程中，本集團業務營運、業務表現、財務狀況及前景或會面對下列風險及不明朗因素：

#### 1. 經濟狀況及市場風險

經濟狀況對消費者信心及購買習慣之影響會影響本集團的銷售、收益及業績。各地區市場的經濟增長或衰退對消費者產品消費造成的影響亦影響本集團的業務。本集團繼續實施其各項策略，以發展及加強不同地區市場的滲透，從而減少對特定市場的依賴。

#### 2. 信貸風險及流動資金風險

本集團的主要金融工具包括應收賬款、計入預付款項之金融資產、按公允價值計入損益之金融資產、現金及現金等值物、應付賬款、計入其他應付款項、應計款項及已收按金之金融負債、租賃負債及計息借貸。倘日後出現任何重大風險，管理層將密切監察存在於該等資產的風險。有關本集團信貸及流動資金風險的詳情載於綜合財務報表附註42。

# Management Discussion and Analysis

## 管理層討論及分析

### PRINCIPAL RISKS AND UNCERTAINTIES

(Continued)

#### 3. Interest Rate Risk

The Group is exposed to interest rate risk through the impact of rate changes on interest-bearing financial assets and liabilities, mainly bank balances at prevailing market interest rates. The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. However, the management will consider hedging significant interest rate risk should the need arise.

#### 4. Foreign Currency Risk

The Group conducts its business transactions mainly in Hong Kong dollar, Renminbi ("RMB") and United States dollar ("USD"). As the Hong Kong dollar is pegged to the USD, the Group does not foresee any material exchange risk in this respect. The management closely monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

### 主要風險及不明朗因素 (續)

#### 3. 利率風險

本集團因利率變動對計息金融資產及負債(主要為按現行市場利率計息的銀行結餘)的影響而面臨利率風險。本集團目前並未使用任何衍生工具合約,以對沖其面臨的利率風險。然而,管理層將在必要時考慮對沖重大利率風險。

#### 4. 外匯風險

本集團主要以港元、人民幣(「人民幣」)及美元(「美元」)進行業務交易。由於港元與美元掛鈎,本集團預期不會就此面對任何重大匯兌風險。管理層密切監察外匯風險,並會於需要時考慮對沖重大外匯風險。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SCOPE AND REPORTING PERIOD

This report highlights its Environmental, Social, and Governance (the “ESG”) performance by the Group, with disclosure reference made to the ESG Reporting Guide as described in Appendix 27 of the Rules Governing the Listing of Securities (“Listing Rules”) of The Stock Exchange of Hong Kong Limited (“Stock Exchange”).

This ESG report covers the Group’s overall performance in two areas, namely, environmental and social areas of the business operations in the PRC and Hong Kong.

The Company has complied with all “comply or explain” provisions set out in the ESG Reporting Guide and followed the following reporting principles in the preparation of this ESG Report: materiality, quantitative, balance and consistency.

- **Materiality**

The Group determines ESG issues that are significantly important by stakeholder engagement and materiality assessment. Details are explained in the sections headed “Stakeholder Engagement” and “Materiality Assessment” of this ESG Report.

- **Quantitative**

Information is presented with quantitative measure, whenever feasible, including information on the standards, methodologies, assumptions used and provision of comparative data.

- **Balance**

This ESG Report identifies the achievements and challenges faced by the Group.

- **Consistency**

This ESG Report is the fourth ESG Report of the Group. This ESG Report will use consistent methodologies for meaningful comparisons in the following years unless improvements in methodologies are identified.

The information contained herein is sourced from internal documents and statistics of the Group, as well as the combined control, management and operations information provided by the subsidiaries in accordance with the Group’s internal management systems. In the event of contradiction or inconsistency between the Chinese version and the English version, the English version shall prevail.

### 範圍及報告期間

此報告強調本集團於環境、社會及管治（「環境、社會及管治」）方面之表現，乃參考香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄27所規定環境、社會及管治報告指引而披露。

本環境、社會及管治報告涵蓋本集團於中國及香港的經營業務於環境及社會兩個範疇之整體表現。

本公司已遵守環境、社會及管治報告指引所載的所有「不遵守就解釋」規定，並在編製本環境、社會及管治報告時依循下列匯報原則：重要性、量化、平衡及一致性。

- **重要性**

本集團通過持份者之參與及重要性評估以確定至關重要的環境、社會及管治議題。有關詳情於本環境、社會及管治報告「持份者之參與」及「重要性評估」兩節中闡明。

- **量化**

在可行的情況下，資料以量化計量單位呈列，包括有關所用標準、方法、假設及提供比較數據的資料。

- **平衡**

本環境、社會及管治報告識別本集團的成就及所面對的挑戰。

- **一致性**

本環境、社會及管治報告為本集團的第四份環境、社會及管治報告。本環境、社會及管治報告未來數年將使用一致的方法作有意義的比較，惟識別到方法有所改進除外。

本環境、社會及管治報告所載資料來自本集團的內部文件及統計數據，以及由附屬公司依據本集團內部管理制度提供的控制、管理及營運資料整合得出。倘中英文版本有任何抵觸或不符之處，概以英文版本為準。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Reporting Boundary

Unless otherwise stated, information disclosed in the ESG Report covers the Group's businesses including (a) the trading of optical frames and sunglasses; (b) the property investment segment; (c) the debts and securities investment segment; (d) the film investment and distribution segment; and (e) the energy business segment.

### STAKEHOLDER ENGAGEMENT

The Group understands the concerns of its stakeholders through day-to-day communications. Stakeholders' opinions are the solid foundation for the Group's sustainable development and success. They help the Group to develop a business strategy that meets the needs and expectations of stakeholders, enhance the ability to identify risk and strengthen important relationships. The Group communicates with its stakeholders through various channels, shown as below.

#### Stakeholders 持份者

Government and regulatory authorities  
政府及監管機構

Investors and Shareholders  
股東及投資者

Employees  
僱員

#### Communication Channels 溝通渠道

- Annual reports, interim reports, ESG reports and other public information  
年度報告、中期報告、環境、社會及管治報告及其他公開資料
- Annual general meetings and other general meetings of shareholders  
股東週年大會及其他股東大會
- Company website  
公司網站
- Press releases/announcements  
新聞稿／公告
- Annual reports, interim reports, ESG reports and other public information  
年度報告、中期報告、環境、社會及管治報告及其他公開資料
- Training  
培訓
- Meetings  
會議
- Performance evaluation  
績效評估
- Leisure activities  
休閒活動

### 報告範圍

如無特別說明，本環境、社會及管治報告所披露的資料涵蓋本集團的業務，包括(a)眼鏡架及太陽眼鏡之買賣；(b)物業投資分部；(c)債務及證券投資分部；(d)電影投資及發行分部；及(e)能源業務分部。

### 持份者之參與

本集團通過日常溝通了解其持份者的關注事宜。持份者的意見是本集團可持續發展及成功的堅實基礎。他們有助本集團制定符合持份者需求及期望的業務策略，增強風險識別能力及強化重要關係。本集團通過下文所示的各種渠道與其持份者溝通。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Stakeholders

#### 持份者

Customers

客戶

Suppliers

供應商

### Communication Channels

#### 溝通渠道

- Email and customer service hotline  
電郵及客戶服務熱線
- Business meetings  
業務會議
- Company website  
公司網站
- Email and customer service hotline  
電郵及客戶服務熱線
- Business meetings  
業務會議
- Contract and agreements  
聯絡及安排
- Company website  
公司網站

## ESG GOVERNANCE

The Board supports the Group's commitment to fulfilling its environmental and social responsibility and has overall responsibility for the Group's ESG strategy and reporting.

The Board oversees the ESG strategies, policies, objectives and targets. The Board has delegated the day-to-day responsibility of the implementation to the senior management and department heads. Senior management advises and supports the Board on ESG matters, strategies, policies, manages and monitors ESG performance and targets. Departments implement ESG policies and related initiatives. The Board regularly reviews the Group's ESG performance and examines and approves the Group's annual ESG report. The Audit Committee is responsible for overseeing ESG-related issues.

## 環境、社會及管治治理

董事會支持本集團致力履行其環境及社會責任，並全面負責本集團的環境、社會及管治策略及匯報。

董事會監察環境、社會及管治策略、政策、宗旨及目標。董事會已將實施的日常職責委派給高級管理層及部門主管。高級管理層就環境、社會及管治的事宜、策略及政策向董事會提供意見及支援，並管理及監察環境、社會及管治的績效及目標。部門實施環境、社會及管治政策及相關措施。董事會定期檢討本集團的環境、社會及管治績效，並審閱及批核本集團的年度環境、社會及管治報告。審核委員會負責監察環境、社會及管治相關事宜。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SUSTAINABILITY VISION

Our vision and aspiration are:

1. To be a pioneer and a leader in the industry with a portfolio of transformative and innovative products for our customers;
2. To ensure that our business is sustainable and profitable providing healthy and long-term returns to our shareholders; and
3. To build a high-performance team with good business culture and robust engagement of internal and external stakeholders.

Our commitments are:

1. To do business in environmentally-friendly way to conserve resources;
2. To create a positive impact and contribute to our communities; and
3. To be an effective organization that enhances integrity and high operational standards.

### 可持續發展願景

我們的願景及抱負為：

1. 成為行業之先驅及翹楚，為客戶提供一系列蛻變及創新的產品；
2. 確保業務能持續發展及有利可圖，為我們的股東提供穩健長遠之回報；及
3. 建立具備良好企業文化及內部和外部持份者積極參與之高效團隊。

我們的承諾為：

1. 奉行環保原則經營業務以節約資源；
2. 為我們的社區帶來正面影響及貢獻；及
3. 成為一家有效提高誠信及具備高營運標準之機構。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### BOARD STATEMENT

Dear Stakeholders:

On behalf of the Board (the “Board”) of Directors (the “Director(s)”), I hereby present to you the Environmental, Social and Governance (“ESG”) Report for the year ended 31 March 2024, providing an overview of the Group’s management on significant ESG issues that have impacts on the operation.

Over the past years, the Company has conducted materiality assessments of ESG issues concerned by its stakeholders, in which the Board participated in the evaluation, prioritisation, and management of important ESG issues and put in place an appropriate and effective ESG risk management and internal supervision system.

The Group’s business operations unavoidably result in environmental impacts and contribute to climate change, either directly or indirectly. We, based on the interests of stakeholders, advocate waste reduction and improving resource efficiency. The Group has established short-term and long-term sustainable development goals to reduce emissions in accordance with governmental requirements. To promote sustainable development, we enhance our safety management system to ensure the safety and health of employees. We acknowledge the importance of managing ESG impacts in the supply chain, protecting the interests of local communities, and complying with all applicable laws and regulations.

Moving forward, the Group remains committed to pursuing a better society and achieving common prosperity for enterprises, society, and the environment. We strive for a win-win situation for all stakeholders and aim to be a positive force for social stability and upward progress.

**Elegance Optical International Holdings Limited**  
**Chung Yuk Lun**  
*Executive Director*

Hong Kong  
28 June 2024

### 董事會聲明

致各位持份者：

本人謹代表董事（「董事」）會（「董事會」）向閣下提呈截至二零二四年三月三十一日止年度的環境、社會及管治（「環境、社會及管治報告」）報告，概述本集團在對營運具影響力的重大環境、社會及管治議題上的管理工作。

於過去幾年，本公司已經就其持份者所關注之環境、社會及管治事宜進行重大性評估，董事會已參與有關重要環境、社會及管治事宜的評估、優次排列及管理，並建立合適而有效的環境、社會及管治風險管理及內部監督系統。

本集團的業務營運不可避免地直接或間接導致環境影響及導致氣候變化。我們以持份者利益為本，倡導減少廢物及提高資源效益。本集團已根據政府規定制定短期及長期可持續發展目標以減少排放。為促進可持續發展，我們加強安全管理體系，以確保僱員的安全及健康。我們認識到管理供應鏈中的環境、社會及管治影響、保護當地社區利益以及遵守所有適用法律法規的重要性。

展望未來，本集團將繼續致力於建設更美好的社會，實現企業、社會、環境的共同繁榮。我們努力達至所有持份者的共贏，致力成為社會穩定和向上發展的積極力量。

**高雅光學國際集團有限公司**  
**執行董事**  
**鍾育麟**

香港  
二零二四年六月二十八日

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A. ENVIRONMENTAL

Type of emissions the Group has involved in the reporting period was mainly electricity, gasoline, water, paper and waste.

The business does not involve in production related air and land pollutions which are regulated under the laws in Hong Kong and in the PRC.

Total floor area coverage for the Group was 29,872 sq.ft. (2023: 450,089 sq.ft.) and the Group accounts for 100% of emissions from its operations in the PRC and Hong Kong.

### Greenhouse Gas Emission

Scope of Greenhouse Gas Emissions 溫室氣體排放範圍	Emission Sources 排放來源	Emission (in tonnes of CO <sub>2</sub> e) 排放量 (以噸二氧化碳當量計)		Change in Emission (in percentage) 排放量變化 (百分比)
		31 March 2024 二零二四年三月三十一日	31 March 2023 二零二三年三月三十一日	
<b>Scope 1 範圍1</b>				
Direct Emission 直接排放	Unleaded Petroleum Consumed by Company owned fleet 本公司自有車隊所消耗之無鉛汽油	38.5	53.6	-28.2%
<b>Scope 2 範圍2</b>				
Indirect Emission 間接排放	Purchased Electricity 購入電力	50.6	1,437.6	-96.5%
	Water Consumption 用水量	0.1	11.8	-99.2%
	Sewage Consumption 污水消耗	0.07	3.9	-98.2%
<b>Scope 3 範圍3</b>				
Other Indirect Emission 其他間接排放	Paper Consumption 紙張消耗	1.99	8.8	-77.4%
Total 總計		91.2	1,515.8	

### A. 環境

本集團於報告期間主要涉及電力、汽油、水、紙張、廢棄物等排放類別。

該業務並無涉及空氣及土地污染相關的生產，有關污染受香港及中國法律所規管。

本集團之所覆蓋總建築面積為29,872平方英尺（二零二三年：450,089平方英尺），而本集團於中國及香港之業務佔其排放量之100%。

### 溫室氣體排放



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Removal of Greenhouse Gas Emissions

### 減除溫室氣體排放量

	Unit 單位	2024 二零二四年	2023 二零二三年	Changes 變化
Total Greenhouse Gas Emitted (a) 溫室氣體排放總量(a)	tCO <sub>2</sub> e 噸二氧化碳當量	91.2	1,515.8	-94.0%
Total Floor Area Coverage (b) 所覆蓋之總建築面積(b)	ft <sup>2</sup> 平方英尺	29,872	450,089	-93.4%
Annual Emission Intensity (c) = (a)/(b) 年度排放密度(c) = (a)/(b)	tCO <sub>2</sub> e/ft <sup>2</sup> 噸二氧化碳當量/ 平方英尺	0.03	0.003	1,000%

There was 912 tonnes of carbon dioxide equivalent greenhouse gases (mainly carbon dioxide, methane and nitrous oxide) emitted from the Group's operation in the reporting period. The annual emission intensity was 0.003 tCO<sub>2</sub>e/ft<sup>2</sup> (2023: 0.03).

本集團業務於報告期間之溫室氣體（主要為二氧化碳、甲烷及氧化亞氮）排放量為912噸二氧化碳當量，年度排放密度為每平方英尺0.003噸二氧化碳當量（二零二三年：0.03）。

### Water

Water consumption by the Group was 2,987 m<sup>3</sup> (2023: 29,292 m<sup>3</sup>), with water intensity of 0.1 m<sup>3</sup>/m<sup>2</sup> (2023: 0.06 m<sup>3</sup>/m<sup>2</sup>). The Group actively promotes water efficient practices so as to reduce water wastage caused by human error and unintentional switching mistake.

### 用水

本集團之用水量為2,987立方米（二零二三年：29,292立方米），用水密度為每平方米0.1立方米（二零二三年：每平方米0.06立方米）。本集團積極提倡節約用水措施，以減少因人為錯誤及無意的開關失誤而造成浪費水源。

### Electricity

The electricity consumption by the Group was 1,072,059 kWh (2023: 2,047,281 kWh), with an energy intensity of 24.1 kWh/m<sup>2</sup> dropped from last year (2023: 4.5 kWh/m<sup>2</sup>) despite positive business growth. The Group advocates employees to switch off idle lightings, computers, office equipment and air-conditioning systems when they are not in use. The Group continues its commitment in installing and switching to energy-saving lighting fixtures and sourcing energy efficient equipment to ensure functioning in optimal conditions and efficiency.

### 電力

儘管業務正面增長，本集團之耗電量為1,072,059千瓦時（二零二三年：2,047,281千瓦時），能源密度為每平方米24.1千瓦時（二零二三年：每平方米4.5千瓦時），較去年減少。本集團提倡僱員在不必要時關掉閒置照明、電腦、辦公室設備及空調系統。本集團繼續致力安裝及轉換省電照明裝置及購買高能效設備，以確保有關設施保持最佳狀況及發揮最大效能。

### Gasoline

A total of 22,877 liters of gasoline (2023: 31,965 liters) was used for motor vehicles and production equipment in the reporting period, contributing to 38.41 tonnes of carbon dioxide equivalent (2023: 53.7 tonnes). Regular maintenance on the Group's vehicles is carried out to ensure a high fuel efficiency to reduce emissions.

### 汽油

汽車及生產設備於報告期間所使用之汽油合共為22,877公升（二零二三年：31,965公升），產生38.41噸二氧化碳當量（二零二三年：53.7噸）。本集團的車輛會進行定期保養以確保燃料高效，從而減少排放物。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Paper

The Group continues to practise paper saving initiatives, such as default double-sided printing, reminder for staff to have environmentally friendly photocopying habit, and separated collection of waste paper for effective recycling. A total of 1.99 tonnes of paper (2023: 5.72 tonnes) has been used for daily office operations and advertising materials such as leaflet, catalogue, sales kit.

### Hazardous and Non-hazardous Wastes

Wastes from the Group's operation includes cellulose acetate sheets, packaging materials, scrap metal, scrap equipment and scrap papers for production and office use for sales and marketing purposes.

Non-hazardous waste includes waste papers of approximately 0 tonnes (2023: 0 tonnes). All of the aforesaid wastes have been collected by licensed recycling companies. Packaging materials such as paper boxes and carton containers used for packaging were also collected by licensed recycling companies.

### The Environment and Natural Resources

The business activities of the Group have no direct/significant impact on environment and natural resources. The Group nonetheless commits to using natural resources efficiently while we encourage the reuse and recycling of materials during our daily operations. In addition, the Group is committed in applying industry best practices and complying with legislation, establishing and reviewing safety, security, and environmental goals and targets, effectively using energy and materials, reducing waste and emissions, and communicating our environmental protection policy to all employees.

Meanwhile, the Group recognises that businesses must take responsibility for being a role model of industry in relation to sustainability of the environment, and we should bear the responsibilities and fulfill the obligations in protecting them.

### 紙張

本集團繼續實施節約用紙措施，例如預設雙面列印、提醒員工培養環保影印的習慣及分開收集廢紙以方便回收。日常辦公室營運及廣告物料（如傳單、產品目錄及銷售簡報）所用紙張合共為1.99噸（二零二三年：5.72噸）。

### 有害及無害廢棄物

本集團業務所產生之廢棄物為用作生產及銷售及營銷辦公用途的醋酸纖維膠板、包裝物料、廢棄金屬、廢棄設備及廢紙。

無害廢棄物包括約零噸（二零二三年：零噸）廢紙。所有上述廢棄物已由持牌回收公司收集。包裝所用的包裝物料（如紙箱及紙板盒）亦由持牌回收公司收集。

### 環境及自然資源

本集團的業務活動對環境及天然資源並無直接／重大的影響。然而，本集團致力有效利用天然資源，同時鼓勵於日常營運中重複使用及回收物料。此外，本集團盡力採用業內最佳常規、遵守法律、建立及審閱穩妥、安全和環境目標及指標、有效使用能源和材料、減少廢棄物及排放，並向所有僱員傳達我們的環境保護政策。

同時，本集團理解，企業須承擔於環境可持續發展方面成為業內榜樣的責任，而我們應該負起保護環境的責任及義務。

### Climate Change

The Group is aware that climate changes would have significant impact on its business operations and its property may be damaged by extreme weather conditions, e.g., tropical cyclones, rainstorms and earthquakes, which may further affect the safety of our employees. The Group identified, evaluated and managed the climate-related risks. During the Reporting Period, the Group has not been seriously affected by extreme weather conditions as the Group has set up various emergency plans to prevent the disruption of our business operations and to safeguard the safety of our employees such as working arrangement under tropical cyclone warning signal no. 8 or above, and black rainstorm warning. The Group will continue to closely monitor the effect and potential risks of climate change, and to improve and implement the measures taken to reduce such climate-related risks. Set out below are risks that the Group identified.

### Physical Risks

Physical risks are the risks that may potentially cause physical impact to our Group's operations. For instance, extreme weather may disrupt supply chain and hence reduce revenue and increased costs from business; and the increase in global temperature may lead to an increase in energy consumption by our Group's offices. We expect that it would not have a material impact on our operations and financial performance in the short or medium term. A range of measures, such as contingency plan for extreme weather or emergency conditions, are in place to enhance the resilience of the Group's operation to such risk.

### Transition Risks

Transition risks are the risks related to the transition to a lower-carbon economy, which may entail extensive policy, legal, technology, and market changes to address mitigation and adaptation requirements related to climate change. For instance, (i) regulators may impose more stringent ESG-related disclosure requirements; and (ii) technological advancements may affect our ability to compete unless we invest in the relevant technology. Such changes may therefore result in increased operating costs for us. The Group shall regularly monitor existing and emerging trends, climate-related policies and regulations.

### 氣候變化

本集團知道，氣候變化會對其業務經營產生重大影響，其財產可能因極端天氣狀況（例如熱帶氣旋、暴雨及地震）而受損，並可能進而影響到旗下僱員的安全。本集團已識別、評估及管理氣候相關風險。於報告期間，由於本集團已制訂多項應急計劃，以預防旗下業務經營受到干擾，並保障旗下僱員的安全，例如在懸掛八號（或以上）熱帶氣旋警告信號及黑色暴雨警告下的工作安排，因此，本集團並無受到極端天氣狀況的嚴重影響。本集團將會繼續密切監察氣候變化的影響及潛在風險，並改善及實施為減少有關氣候相關風險而採取的措施。下文載列本集團所識別的風險。

### 實體風險

實體風險指可能對本集團營運造成實體影響的風險。例如，極端天氣可能會中斷供應鏈，從而減少收入並增加業務成本；全球氣溫上升可能導致本集團辦公室的能源消耗增加。我們預期其於中短期內不會對我們的營運及財務表現造成重大影響。本集團已採取一系列措施，例如針對極端天氣或緊急情況的應急預案，以增強本集團營運對該等風險的應變能力。

### 轉型風險

轉型風險指與向低碳經濟轉型相關的風險，這可能牽涉廣泛的政策、法律、技術和市場變化，以解決與氣候變化相關的緩解及適應要求。例如，(i)監管機構可能會實施更嚴格的環境、社會及管治相關披露要求；及(ii)除非我們投資於相關技術，否則技術進步或會影響我們的競爭能力。因此，有關變動可能導致我們的經營成本增加。本集團將定期監察現有及新興趨勢、氣候相關政策及法規。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B. SOCIAL

#### Employment and Labour Practices

##### Employment

The Group had a total number of 26 employees as of 31 March 2024 (2023: 40), in which 100% was working as full time staff.

##### Compensation and dismissal

		2024 二零二四年 Number of employees 僱員人數
<b>Employee structure</b>	<b>僱員架構</b>	
<b>By gender</b>	<b>按性別劃分</b>	
Male	男性	14
Female	女性	12
<b>By age group</b>	<b>按年齡組別劃分</b>	
Under 35	35歲以下	1
36-55	36歲至55歲	12
Over 55	55歲以上	13
<b>By category</b>	<b>按類別劃分</b>	
Management	管理層	8
General Employees	一般僱員	18
<b>By geographical region</b>	<b>按地區劃分</b>	
Hong Kong	香港	26
PRC	中國	0

The Group offers competitive remuneration, promotional opportunity, compensation and benefit packages to attract and retains talents. Salaries are reviewed and adjusted on a yearly basis based on performance appraisals and the market trend. Employees are entitled to year-end bonus, mandatory provident fund, medical insurance, various types of paid leave in addition to annual leave and sick leave.

##### Recruitment and promotion

The Group treats all employees equally. Their employment, remuneration and promotion will not be affected by their social identities such as ethnicity, race, nationality, gender, religion, age, sexual orientation, marital status, pregnancy, disability and political beliefs. The level of compensation of our employees is reviewed annually in an annual appraisal on their performance basis, during which process each employee is given equal opportunity for promotion.

### B. 社會

#### 僱傭及勞工常規

##### 僱傭

截至二零二四年三月三十一日，本集團合共有26名（二零二三年：40名）僱員，當中100%為全職員工。

##### 薪酬及解僱

本集團提供具競爭力之薪酬、晉升機會、補償及福利待遇，以吸引及挽留人才。薪金乃按績效評估及市場趨勢而每年檢討及調整。僱員可享有年終花紅、強制性公積金、醫療保險以及年假及病假以外之多種有薪假期。

##### 招聘及晉升

本集團平等對待所有僱員。彼等的僱傭、薪酬及晉升不會受到其民族、種族、國籍、性別、宗教、年齡、性取向、婚姻狀況、懷孕、殘疾及政治信念等社會身份所影響。本集團每年於進行週年評核時根據僱員表現檢討其薪酬水平，在該過程中，各僱員均享有平等晉升機會。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B. SOCIAL (Continued) Employment and Labour Practices (Continued) Working hours and rest periods

The Group understands the importance of “work-life balance” to its employees and adopts five to six days workweek dependent on level of duty and nature of operations involved to ensure that the employees have adequate rest. The Group determines working hours and rest periods for the employees in line with Employment Ordinance of Hong Kong and employment contracts with the employees. In addition to statutory holidays, the employees are also entitled to other paid holidays including annual leave, sick leave, marriage and compassionate leave, maternity leave, paternity leave and compensation leave.

#### Diversity, equal opportunities and anti-discrimination

The Group is dedicated to promoting the value of diversity and recognizes the importance of having a workforce with different backgrounds and perspectives for the organization's success. In such regards, the Group is committed to creating and maintaining an embracing and collaborative workplace culture. The Group aims to provide equal opportunities in all aspects of employment and ensure the workplace is free from discrimination, physical or verbal harassment against any individual based on race, religion, colour, gender, physical or mental capability, age, place of origin, marital status, and sexual orientation. The Group also strives to ensure that complaints, afflictions and concerns, including whistleblowing, are dealt with promptly and confidentially.

The Group regularly reviews employee handbook which outlines the Group's key messages, policies, procedures, promotion channel, compensation and benefits, occupational health and safety, complaint and whistleblowing channels.

### B. 社會 (續) 僱傭及勞工常規 (續) 工作時數及假期

本集團明白「工作與生活的平衡」對其僱員的重要性，並根據僱員所涉及的職責程度及營運性質採取五至六天的工作週，以確保僱員擁有足夠休息。本集團根據香港僱傭條例及與僱員訂立的僱傭合約釐定僱員的工作時數及假期。除法定假日外，僱員亦享有其他有薪假期，包括年假、病假、婚假及恩恤假、產假、侍產假及補假。

#### 多元化、平等機會及反歧視

本集團致力於提高多元化價值並認識到擁有不同背景及觀點的員工對組織取得成功的重要性。就此而言，本集團致力創造及維持一個包容及互相協助的工作場所文化。本集團的目標為於僱傭的各方面提供平等的機會，並確保工作場所不存在對任何個人基於種族、宗教、膚色、性別、身體或精神能力、年齡、原籍地、婚姻狀況和性取向的歧視、身體或言語騷擾。本集團亦努力確保投訴、困擾及關注問題（包括舉報）均能及時及保密處理。

本集團定期檢討員工手冊，當中載列有關本集團之重要訊息、政策、程序、晉升渠道、補償及福利、職業健康與安全、投訴及舉報渠道。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B. SOCIAL (Continued)

#### Employment and Labour Practices (Continued)

Diversity, equal opportunities and anti-discrimination (Continued)

### B. 社會 (續)

#### 僱傭及勞工常規 (續)

多元化、平等機會及反歧視 (續)

		2024 二零二四年 Number of employees 僱員人數
<b>Annual turnover rate</b>	<b>年度流失率</b>	
<b>By gender</b>	<b>按性別劃分</b>	
Male	男性	1
Female	女性	1
<b>By age group</b>	<b>按年齡組別劃分</b>	
Under 35	35歲以下	0
36-55	36歲至55歲	2
Over 55	55歲以上	3
<b>By category</b>	<b>按類別劃分</b>	
Management	管理層	0
General Employees	一般僱員	2
<b>By geographical region</b>	<b>按地區劃分</b>	
Hong Kong	香港	2
PRC	中國	0

#### Occupational Health and Safety Data

The Group is committed to providing employees a safe, healthy and hygienic working environment. The following sets out the practices adopted by the Group in relation to workplace:

- Office employees are assigned with individual workstations. Offices are properly lit and ventilated, kept clean and tidy with ample space between workstations;
- Cleaning of air-conditioning systems and disinfection treatment of carpets are carried out regularly;
- First-aid boxes are set up in the offices; and
- Office furniture and fittings are well-maintained and replaced when necessary.

#### 職業健康與安全數據

本集團致力於為僱員提供安全、健康及衛生的工作環境。以下列出本集團就工作場所採取的措施：

- 辦公室僱員獲分配個別的工作地點。辦公室照明通風良好、保持清潔整齊，工作地點之間有足夠空間；
- 定期清潔空調系統及對地毯進行消毒處理；
- 辦公室內設有急救箱；及
- 辦公室傢俬及裝置均有妥善保養，並在有需要時更換。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B. SOCIAL (Continued) Employment and Labour Practices (Continued) Occupational Health and Safety Data (Continued)

		2024 二零二四年	2023 二零二三年
Work related fatality	因工作關係死亡	0	0
Work injury cases > 3 days	工傷個案 (多於3日)	0	0
Work injury < 3 days	工傷 (少於3日)	0	0
The total days lost due to work injury	因工傷損失總工作日數	0	0

#### Employee Health and Safety

The Group commits to ensure safe and healthy working environment for employees and to inspire and strengthen workforce regardless of their age, gender and ethnical backgrounds. With the aging population being a long-term demographic trend in Hong Kong, the Group has a sustainable workforce in this perspective.

The Group regularly reviews the employees' health and safety procedure to safeguard employees' well-being. Briefing, training, news and tips are provided to employees to raise their awareness on safety production process.

There was no lost day due to work injury in this reporting period. The management will continue its effort in strengthening the Group's occupational health and safety performance.

#### Development and Training

Comprehensive professional training is provided to employees to deliver top services to our customers. For the Reporting Period, 6 employees have received training, representing 23% of the employees of the Group, with the average training hours of 3 hours.

### B. 社會 (續) 僱傭及勞工常規 (續) 職業健康與安全數據 (續)

#### 僱員健康與安全

本集團致力確保為僱員提供安全及健康的工作環境，並激勵及鞏固勞動力，不論彼等的年齡、性別及種族背景。在香港人口老齡化成為長期趨勢的背景，本集團於此方面已有可持續的勞動力。

本集團定期檢討僱員健康及安全程序以保障僱員健康。本集團為僱員提供簡報、培訓、資訊及提示，以提升彼等有關安全生產程序的意識。

於本報告期間概無因工傷而損失之日數。管理層將繼續致力加強本集團之職業健康及安全成效。

#### 發展及培訓

本集團為僱員提供全面專業培訓，以為我們的客戶提供優質服務。於報告期間，6名僱員已接受培訓，佔本集團僱員的23%，平均培訓時長為3小時。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B. SOCIAL (Continued) Employment and Labour Practices (Continued) Labour Standard

Neither child nor forced labour was in the Group's operations in the reporting period. It is in compliance with the Employment Ordinances, both in Hong Kong and the PRC in terms of employment management.

The recruitment process is strictly abided by the guidelines of the Group's Human Resource Department. Every job applicant is required to fill in their information in a recruitment questionnaire, which is checked by Human Resource Department to ensure information's accuracy. This also allows the Group to hire suitable candidate in accordance with the job requirements and candidates' expectations.

#### Employment Communication

The Group actively engages and motivates employees through various communication channels. The regular update on website keeps employees updated on corporate news and activities. The Group also organized annual dinner, festival-related celebration, sport and volunteer works, etc. to nourish a greater sense of belonging and to provide enhanced communication channels between senior management and general staff. The Group believes having better transparent governance and investing efforts and hours on our best asset, employees, is the key to success of a sustainable business.

#### Equal Opportunity

Equal opportunities are given to employees in respect of recruitment, training and development, job advancement, and compensation and benefits. The employees are not discriminated against or deprived of such opportunities on the basis of gender, ethnic background, religion, colour, sexual orientation, age, marital status, family status, retirement, disability, pregnancy or any other discrimination prohibited by applicable law. The Group also appreciates the importance of cultural diversity in the development of the business, and employs employees in a wide range of ages, genders, and ethnicities.

### B. 社會 (續) 僱傭及勞工常規 (續) 勞工準則

於報告期間，本集團業務營運中並不存在使用童工或強迫勞工的情況。在僱傭管理方面，其在香港及中國均已遵守僱傭條例。

嚴格遵守本集團人力資源部之指引進行招聘。每名應徵者須於招聘問卷上填寫彼等之資料，並由人力資源部檢查以確保資料準確，從而令本集團可按照工作要求及求職人士之期望，聘用合適之人士。

#### 員工交流

本集團透過不同溝通渠道積極聯繫及激勵僱員。本集團定期更新網站為僱員提供最新之公司訊息及活動動態之資訊。本集團亦舉辦年度晚宴、節慶活動、運動及義工活動等，以增加員工歸屬感，並為高級管理人員與一般員工之間提供有效的溝通渠道。本集團相信，較高透明度之管治及對我們的最寶貴資產（僱員）所投放之精力及時間乃可持續發展業務之成功關鍵。

#### 平等機會

本集團在招聘、培訓及發展、晉升以及補償及福利等方面為員工提供平等機會。僱員並不會基於性別、種族背景、宗教、膚色、性傾向、年齡、婚姻狀況、家庭狀況、退休、殘障、懷孕或適用法律所禁止之任何其他歧視因素，而遭受歧視或被剝奪平等機會。本集團亦了解文化多元性在業務發展中的重要性，並僱用不同年齡、性別及種族的員工。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B. SOCIAL (Continued)

#### Operating Practices

##### Supply Chain Management

A strict tendering process is also in place to provide a fair and transparent platform for securing the best supplier for procurement of all equipment, products and services.

##### Supplier

Suppliers for products, semi-products, spare parts, raw, treatment and packaging materials range from France, United Kingdom, Germany, Italy, Japan, Taiwan, the PRC and Hong Kong. They are selected based upon rational and clear criteria, such as production process, quality management system, regulatory requirement compliance, operating capacity, sample availability for testing, packaging, management's commitment, training policy and procedure, price, delivery assurance, and product recall policy, so as to procure superior goods and services from the most competitive sources. Additional information such as observation results after suppliers' production plant visits is used to evaluate the suppliers in order to have the best selected providers. The Group also monitors the overall performance of selected suppliers by conducting vendor audits with documented reports to substantiate the selection and on-going cooperation.

During the Reporting Period, there were 14 suppliers of the Group, all of them are located in Hong Kong & PRC.

##### Product

To provide top quality services to customers, the Group carefully sourced its raw materials and equipment with standardized procurement procedure and policies. The Group's procurement policy and its comprehensive procurement management systems help screening out undesirable products in the aspects of raw materials and ingredients selection, product formulation, product packaging, quality management system in factories, transportation, etc.

##### Product Responsibility: Product recall policy

The Group maintains a good record of zero product recall this year, nevertheless the Group continues its commitment to consumer safety and protection by having product recall procedures and policy in place.

### B. 社會 (續)

#### 營運慣例

##### 供應鏈管理

本集團設有嚴格之招標過程為所有設備、產品及服務之採購取得最佳供應商提供一個公平及具透明度之平台。

##### 供應商

本集團產品、半製品、零部件、原材料、處理及包裝材料之供應商來自法國、英國、德國、意大利、日本、台灣、中國及香港。本集團根據合理清晰之準則挑選供應商，例如生產過程、品質管理系統、監管要求之合規、營運能力、可否提供測試樣本、包裝、管理層之承諾、培訓政策及程序、價格、交付保證及產品召回政策，務求以最具競爭力之資源採購最上乘之貨品及服務。本集團透過探訪供應商生產工場後之視察結果等額外資料來評估供應商，以從中挑選最佳供應商。本集團亦透過進行供應商審核及制定記錄報告，監控所選定供應商之整體表現，以支持其選擇及持續合作關係。

於報告期間，本集團有14名供應商，彼等均位於香港及中國。

##### 產品

為向客戶提供優質服務，本集團審慎購買符合標準採購程序及政策之原材料及設備。本集團之採購政策及全面之採購管理制度，有助剔除在原材料及成份選擇、產品配方、產品包裝、工廠品質管理系統及運輸等方面之不良產品。

##### 產品責任：產品召回政策

本年度，本集團維持產品零召回的良好記錄，儘管如此，本集團透過設有產品召回程序及政策，繼續於消費者安全及保障方面作出貢獻。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B. SOCIAL (Continued) Operating Practices (Continued)

#### Consumer Data Protection and Privacy Policy

The Group's Information Technology Department has devised a comprehensive data protection policy to provide adequate protection and confidentiality of all corporate data and proprietary information. To comply with the Personal Data (Privacy) Ordinance, Chapter 486 of the Laws of Hong Kong and to protect the rights of employees, customers, and business partners, access control protocol is clearly defined to limiting the access to a system or to physical or virtual resources. The Group employs a comprehensive enterprise resources planning system for its finance-related operations to ensure privacy and maintain information confidentiality. The Group strictly abides with the regulation in the collection, usage, handling, and storage of data to ensure data integrity and safety.

#### Anti-corruption

The Group commits to manage all business without undue influence and has regarded honesty, integrity, and fairness as its core values. All directors and employees are required to strictly follow the Code of Conduct and Group's policy to prevent potential bribery, extortion, fraud and money laundering.

During the Reporting Period, there were no concluded legal cases regarding corrupt practices brought against the Group or our employees. The Group endeavours to protect the whistle-blower from common concerns such as potential retaliation and is assured that their identity as a whistle-blower will be kept confidential.

#### Community Investment

The Group is committed to supporting the public by means of social participation and donation and putting the best effort into helping the local communities and people in need through community services and engagement, social support and sponsorship programs.

During the Reporting Period, the Group did not make any donations (2023: Nil).

### B. 社會 (續) 營運慣例 (續)

#### 客戶資料保障及私隱政策

本集團資訊科技部已制定全面資料保障政策，以為所有公司數據及專有資料提供足夠保障及保密。為符合香港法例第486章個人資料(私隱)條例之規定及保障員工、客戶及業務夥伴之權利，本集團已清楚界定存取控制規程，以限制對系統或對實物或虛擬資源之存取。本集團就其財務相關業務採用一套全面企業資源計劃系統，以保障私隱及維持資料保密。本集團嚴格遵守有關資料收集、使用、處理及保存之規則，以確保資料之完整性及安全性。

#### 反貪污

本集團承諾所進行之一切業務均不會受到過度影響，並視誠實、誠信及公平為其核心價值，而全體董事及員工均須嚴格遵守操守準則及本集團之政策以防止可能賄賂、勒索、欺詐及洗黑錢。

於報告期間，我們並無任何針對本集團或我們的僱員提出的已審結的貪污訴訟案件。本集團致力保護舉報人免受潛在報復等常見憂慮，並確保其作為舉報人的身份會被保密。

#### 社區投資

本集團致力於以社會參與及捐贈的方式支持大眾，並透過社區服務及參與、社會支持及贊助計劃，盡最大努力幫助當地社區及有需要人士。

於報告期間，本集團並無作出任何捐贈(二零二三年：無)。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### DIRECTIONS FROM THE GROUP

The Group will continue actively sourcing energy-saving appliances, equipment and materials with careful selection and review of suppliers and their origins. Opportunities to work with other charity partners and more training and development in terms of raising staff's awareness on environmental and social impacts from the business will also be considered. The Group also recognises the trend and possibilities with applying digital technologies in daily office operations and marketing strategy, therefore resource use and promotional tools in the future will be adapted to make the businesses more transformative, sustainable, as well as having greater capability to attractive future talents.

### APPRECIATION

I would like to take this opportunity to express my deepest gratitude to all of our staff and fellow directors for their contributions, support and dedication. I would also like to thank our customers, shareholders, bankers, suppliers and other business partners for their continuous support.

**Chung Yuk Lun**  
*Executive Director*

Hong Kong  
28 June 2024

### 本集團之路向

本集團將繼續積極購買節能電器、設備及材料，並審慎選擇及檢討供應商及彼等之來源。本集團亦將考慮與其他慈善夥伴合作的機會以及更多培訓及發展，以提高員工對來自業務的環境及社會影響的意識。本集團亦知悉於日常辦公室營運及營銷策略方面應用數碼技術之趨勢及可行性，因此，於未來將調整資源運用及促銷工具，令業務更革新及可持續，以及增加日後吸引人才之能力。

### 致意

本人謹藉此機會衷心感謝本集團全體員工及董事同寅之貢獻、支持及竭誠服務；亦就本集團各客戶、股東、銀行、供應商及其他業務夥伴之不懈支持衷心致謝。

*執行董事*  
**鍾育麟**

香港  
二零二四年六月二十八日

# Profiles of Directors

## 董事簡介

### EXECUTIVE DIRECTOR

**CHUNG YUK LUN**, aged 63, had been appointed as an executive director of the Company from 29 September 2018 to 11 January 2019 and was reappointed on 15 July 2019. He is also the company secretary, an authorised representative and a consultant of the Company. Mr. Chung is a fellow member of the Association of Chartered Certified Accountants, an associate member of The Hong Kong Institute of Certified Public Accountants, a fellow member of The Institute of Chartered Accountants in England and Wales and an ICAEW Business and Finance Professional. He has over 30 years' management experience at board level in a number of listed companies in Hong Kong.

Mr. Chung is currently (i) an executive director, company secretary and authorised representative of China Come Ride New Energy Group Limited (Stock code: 8039); and (ii) the company secretary of QPL International Holdings Limited (Stock Code: 243), all are listed company in Hong Kong.

Mr. Chung was the joint company secretary of King International Investment Limited (Stock Code: 928), a listed company in Hong Kong, from 18 December 2023 to 19 March 2024.

### 執行董事

**鍾育麟**，63歲，自二零一八年九月二十九日至二零一九年一月十一日曾獲委任為本公司的執行董事，並於二零一九年七月十五日獲重新委任。彼亦為本公司之公司秘書、授權代表及顧問。鍾先生為英國特許公認會計師公會資深會員、香港會計師公會會員、英格蘭及威爾士特許會計師協會資深會員及ICAEW商業與財務專業人員。彼於多家於香港上市的公司董事會擁有逾30年的管理經驗。

鍾先生現為(i)中國來騎哦新能源集團有限公司(股份代號: 8039)之執行董事、公司秘書兼授權代表;及(ii) QPL International Holdings Limited (股份代號: 243)之公司秘書,所有公司均為香港上市公司。

鍾先生由二零二三年十二月十八日至二零二四年三月十九日為帝王國際投資有限公司(為一間香港上市公司,股份代號: 928)之聯席公司秘書。

## Profiles of Directors 董事簡介

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**CHAN CHI WAI**, aged 46, has been appointed as independent non-executive director of the Company, a member of each of the audit committee of the Company (“Audit Committee”), the remuneration committee of the Company (“Remuneration Committee”) and the nomination committee of the Company (“Nomination Committee”) with effect from 9 February 2024.

Mr. Chan obtained a Master’s degree in Business Administration from Preston University in 2005. His expertise covers investment banking and alternative investment management. He is currently serving as a director of CNJ Capital Investment Inc., whose shares are listed on the Toronto Stock Exchange Venture Exchange. In addition, Mr. Chan is the co-founder of a well-known financial services company that focuses on inclusive finance in the middle and western regions of Canada.

Mr. Chan (i) obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 9 February 2024; and (ii) has confirmed he understood his obligations as a director of the Company.

**LAW, MICHAEL KA MING**, aged 63, has been appointed as independent non-executive director of the Company, a member of the Audit Committee and chairman of both the Remuneration Committee and the Nomination Committee with effect from 10 May 2024.

Mr. Law has over 30 years of experience in corporate management, finance, banking, construction and property development. He is currently an executive director of Zhejiang United Investment Holdings Group Limited (Hong Kong Stock Code: 8366), an independent non-executive director of Emperor Watch & Jewellery Limited (Hong Kong Stock Code: 887) and an independent non-executive director of Century Group International Holdings Limited (Hong Kong Stock Code: 2113). Mr. Law holds a Master’s Degree in business administration from The Chinese University of Hong Kong and a Bachelor’s Degree in building studies from The University of Hong Kong. He is a Chartered Quantity Surveyor of the Royal Institution of Chartered Surveyors and a member of the Hong Kong Institute of Surveyors.

Mr. Law (i) obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 9 May 2024; and (ii) has confirmed he understood his obligations as a director of the Company.

### 獨立非執行董事

**陳志偉**，46歲，已獲委任為本公司獨立非執行董事，本公司審核委員會（「審核委員會」）、本公司薪酬委員會（「薪酬委員會」）及本公司提名委員會（「提名委員會」）各自之成員，自二零二四年二月九日起生效。

陳先生於二零零五年取得普萊斯頓大學 (Preston University) 工商管理碩士學位。其專業領域包括投資銀行及另類投資管理。彼現時擔任多倫多證券交易所創業板上市公司 CNJ Capital Investment Inc. 的董事。此外，陳先生為一家知名金融服務公司的聯合創始人，該公司專注於加拿大中西部地區的普惠金融業務。

陳先生(i)於二零二四年二月九日取得上市規則第3.09D條所述的法律意見；及(ii)已確認明白其作為本公司董事的責任。

**羅家明**，63歲，已獲委任為本公司獨立非執行董事、審核委員會成員以及薪酬委員會及提名委員會主席，自二零二四年五月十日起生效。

羅先生於企業管理、金融、銀行、建築及物業開發方面擁有逾30年經驗。彼現時為浙江聯合投資控股集團有限公司（香港股份代號：8366）的執行董事、英皇鐘錶珠寶有限公司（香港股份代號：887）的獨立非執行董事及世紀集團國際控股有限公司（香港股份代號：2113）的獨立非執行董事。羅先生持有香港中文大學之工商管理碩士學位及香港大學建築系學士學位。彼為英國皇家特許測量師學會之特許工料測量師及香港測量師學會會員。

羅先生(i)於二零二四年五月九日取得上市規則第3.09D條所述的法律意見；及(ii)已確認明白其作為本公司董事的責任。

## Profiles of Directors 董事簡介

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**LAI PIK CHI PEGGY**, aged 59, has been appointed as independent non-executive director of the Company, chairman of the Audit Committee, a member of both the Remuneration Committee and the Nomination Committee and an authorised representative of the Company under Rule 3.05 of the Listing Rules with effect from 10 May 2024.

Ms. Lai has over 30 years of auditing, accounting, financial management experience. She obtained a master degree of business administration from the University of Manchester in the United Kingdom in June 2010. She is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants.

She is currently an independent non-executive director of KPABM Holdings Limited (stock code: 2663), a company listed on the Main Board of the Stock Exchange, an independent non-executive director of China Come Ride New Energy Group Limited (formerly known as KNK Holdings Limited) (stock code: 8039) since August 2019, a company listed on GEM of the Stock Exchange. She was an independent non-executive director of CT Environmental Group Limited (stock code: 1363 prior to delisting from the Main Board of the Stock Exchange) from 3 August 2020 to 9 August 2021. She was a non-executive director of Larry Jewelry International Company Limited (stock code: 8351, prior to delisting from GEM of the Stock Exchange) from 26 February 2020 to 30 November 2021. She was an independent non-executive director of Zhejiang United Investment Holdings Group Limited (stock code: 8366) from November 2019 to July 2021 and redesignated to an executive director from July 2021 to March 2024.

Ms. Lai (i) obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 9 May 2024; and (ii) has confirmed she understood her obligations as a director of the Company.

### 獨立非執行董事

**黎碧芝**，59歲，已獲委任為本公司獨立非執行董事、審核委員會主席、薪酬委員會及提名委員會成員以及上市規則第3.05條項下的本公司授權代表，自二零二四年五月十日起生效。

黎女士擁有逾30年的審計、會計、財務管理經驗。彼於二零一零年六月取得英國曼徹斯特大學工商管理碩士學位。彼為英國特許公認會計師公會資深會員，並為香港會計師公會會員。

彼現時為應力控股有限公司（股份代號：2663，一家於聯交所主板上市的公司）的獨立非執行董事，自二零一九年八月起擔任中國來騎哦新能源集團有限公司（前稱中國卓銀國際控股有限公司，股份代號：8039，一家於聯交所GEM上市的公司）的獨立非執行董事。於二零二零年八月三日至二零二一年八月九日，彼曾為中滔環保集團有限公司（於聯交所主板除牌前的股份代號：1363）的獨立非執行董事。於二零二零年二月二十六日至二零二一年十一月三十日，彼曾為俊文寶石國際有限公司（於聯交所GEM除牌前的股份代號：8351）的非執行董事。於二零一九年十一月至二零二一年七月，彼曾為浙江聯合投資控股集團有限公司（股份代號：8366）的獨立非執行董事，並於二零二一年七月至二零二四年三月調任為執行董事。

黎女士(i)於二零二四年五月九日取得上市規則第3.09D條所述的法律意見；及(ii)已確認明白其作為本公司董事的責任。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The statement of corporate governance practices set out below and information incorporated by reference constitutes the Corporate Governance Report of the Company.

The Board is committed to ensuring and maintaining high standard of corporate governance practices and procedures in fulfilling its responsibilities. It is the belief of the Board that shareholders can maximize their benefits from good corporate governance. The Company has always recognised the importance of transparency and accountability. The Group has adopted the code provisions as set out in the Corporate Governance Code (the “Code”) contained in Appendix C1 of the Listing Rules as its own code of corporate governance practices. The Directors of the Company consider that the Company has complied with the Code throughout the year ended 31 March 2024 (“Year”), except for the following deviations:

#### Code provision C.2.1

Code provision C.2.1 stipulates that there should be a clear division of responsibilities between management of the Board and the day-to-day management of business. The Board did not appoint any Director as its Chairman during the Year. The Board will review the present situation in the coming regular meetings as appropriate.

### 企業管治常規

下文載列之企業管治常規聲明及以提述方式收錄之資料，乃構成本公司之企業管治報告。

董事會致力確保及維持高水平之企業管治常規及程序以履行其責任。董事會相信，良好企業管治可讓股東獲得最大利益。本公司一直瞭解透明度及問責性之重要性。本集團已採納上市規則附錄C1所載企業管治守則（「守則」）之守則條文，作為自身之企業管治常規守則。本公司董事認為，本公司於截至二零二四年三月三十一日止年度（「本年度」）一直遵守守則，惟下列偏離情況除外：

#### 守則條文第C.2.1條

守則條文第C.2.1條訂明管理董事會與日常管理業務之間應有明確的職責劃分。於本年度，董事會並未委任任何董事擔任主席。董事會將於適當情況下於今後的例行會議中檢討當前的狀況。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

(Continued)

#### Code provision D.2.5

Code provision D.2.5 stipulates that a listed company should have an internal audit function. For the Year, the Company has outsourced the internal audit function on analysis and independent appraisal of the adequacy and effectiveness of its risk management and internal control systems on film investment segment to independent professional firm(s).

#### Listing Rules 3.10(1), 3.21 and 3.05

Following the resignation of Mr. Cheng Chun Man as an independent non-executive Director, chairman and a member of Audit Committee, a member of Remuneration Committee and a member of Nomination Committee on 8 February 2024, the Company failed to meet the requirements of (i) having at least three independent non-executive Directors on the Board under Rule 3.10(1) of the Rules Governing the Listing of Securities on Stock Exchange (the "Listing Rules"); and (ii) having a minimum of three non-executive directors in the audit committee under Rule 3.21 of the Listing Rules.

Following the resignation of Mr. Man Wai Lun as an authorised representative (the "Authorised Representative") of the Company under Rule 3.05 of the Listing Rules, the Company failed to comply with the requirement of having two authorised representatives under Rule 3.05 of the Listing Rules.

Following the appointment of Mr. Law, Michael Ka Ming and Ms. Lai Pik Chi Peggy as announced by the Company on 10 May 2024, the Company has complied with Rules 3.10(1), 3.21 and 3.05 of the Listing Rules.

### CORPORATE CULTURE AND STRATEGY

The Company is committed to cultivating a corporate culture, focusing on customer oriented, excellence in products and services, people first and law compliance, 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.

### 企業管治常規 (續)

#### 守則條文第D.2.5條

守則條文第D.2.5條訂明上市公司應設立內部審核職能。本年度，本公司已將分析及獨立評估其電影投資分部之風險管理及內部控制制度充足性及有效性的內部審核職能外包予獨立專業公司。

#### 上市規則第3.10(1)、3.21及3.05條

於鄭振民先生在二零二四年二月八日辭任獨立非執行董事、審核委員會主席兼成員、薪酬委員會成員及提名委員會成員後，本公司未能符合(i)聯交所證券上市規則(「上市規則」)第3.10(1)條要求董事會包括至少三名獨立非執行董事；及(ii)上市規則第3.21條要求審核委員會至少有三名非執行董事的規定。

於文偉麟先生辭任上市規則第3.05條項下的本公司授權代表(「授權代表」)後，本公司未能遵守上市規則第3.05條項下要求有兩名授權代表的規定。

於本公司在二零二四年五月十日宣佈委任羅家明先生及黎碧芝女士後，本公司已遵守上市規則第3.10(1)、3.21及3.05條的規定。

### 企業文化及策略

本公司致力於培養以宗旨及價值觀為基礎的企業文化，專注以客至上、優質產品服務、以人為本、法律合規四大重點，致力使本集團各級僱員得以通過合法、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。



# Corporate Governance Report

## 企業管治報告

### CORPORATE CULTURE AND STRATEGY (Continued)

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:

#### Purpose 宗旨

To strive for success of our stakeholders  
努力鑄就持份者成功

#### Values 價值觀

Cooperation  
團隊合作  
Legal  
合規守法  
Motivation  
積極上進  
Objective  
明確目標  
Responsible  
富有責任

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.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

### BOARD OF DIRECTORS

The Company is headed by the Board which is responsible for the leadership, control and promotion of the 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.

### 企業文化及策略 (續)

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的關係中：

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、僱員挽留及培訓、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。

### 董事進行證券交易之標準守則

本公司已採納有關董事進行證券交易之操守準則，其條款不遜於上市規則附錄C3所載上市發行人董事進行證券交易的標準守則所載規定標準。經向本公司各董事作出特定查詢後，彼等均已確認於本年度一直遵守標準守則所載有關交易規定標準。

### 董事會

本公司由董事會領導，董事會負責指導及監督本集團事務，制定本集團戰略方針及監督本集團財務及管理表現，從而領導、控制及推動本集團獲取成功，達至股東利益。

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### Board Composition

The Board currently comprises a total of four Directors, including one executive Directors, namely Mr. Chung Yuk Lun and three independent non-executive Directors (“INEDs”), namely Mr. Chan Chi Wai, Mr. Law, Michael Ka Ming and Ms. Lai Pik Chi Peggy. As least one of the INEDs has appropriate professional qualifications or accounting or related financial management expertise as prescribed by Rule 3.10 of the Listing Rules.

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

- 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 management 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 implementation of these mechanisms and determined that they remain effective except the Board did not appoint any Director as its Chairman during the Year. The Board will review the present situation in due course.

#### Board Diversity

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.

### 董事會 (續)

#### 董事會組成

董事會目前一共由四名董事組成，包括一名執行董事，即鍾育麟先生及三名獨立非執行董事（「獨立非執行董事」），即陳志偉先生、羅家明先生及黎碧芝女士。當中至少一名獨立非執行董事具備上市規則第3.10條所規定之合適專業資格或有關會計或相關財務管理之專業知識。

為確保董事會可獲得獨立觀點及意見，已設立以下機制：

- 足夠數目的獨立非執行董事（共三名），佔董事會三分之一以上；
- 並無獨立非執行董事服務董事會超過9年；
- 主席與管理層角色分開確保權力及權限之間的平衡；及
- 主席與所有獨立非執行董事每年舉行一次並無其他董事出席會議，為主席提供一個聽取有關本集團各項事務的獨立意見的有效平台。

於本年度，董事會已檢討機制的執行情況並釐定該等機制仍然有效，惟於本年度，董事會並未委任任何董事擔任主席除外。董事會將適時審閱當前狀況。

#### 董事會多元化

本公司亦採用了董事會多元化政策，當中訂明實現董事會多元化的方針，實現適合本公司業務性質均衡的技能、經驗及多元觀點。本公司在設定董事會成員組合時，會以不同層面考慮董事會多元化，這包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年資，以及董事會可能不時認為相關及適用的任何其他因素。另外亦會評估任何建議重選的董事或任何獲提名為董事之候選人會為董事會帶來之價值及貢獻，當中考慮到本公司的企業策略及日後所需技能、知識、經驗及多元化之組合。

# Corporate Governance Report 企業管治報告

## BOARD OF DIRECTORS (Continued) Board Composition (Continued) Board Diversity (Continued)

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:

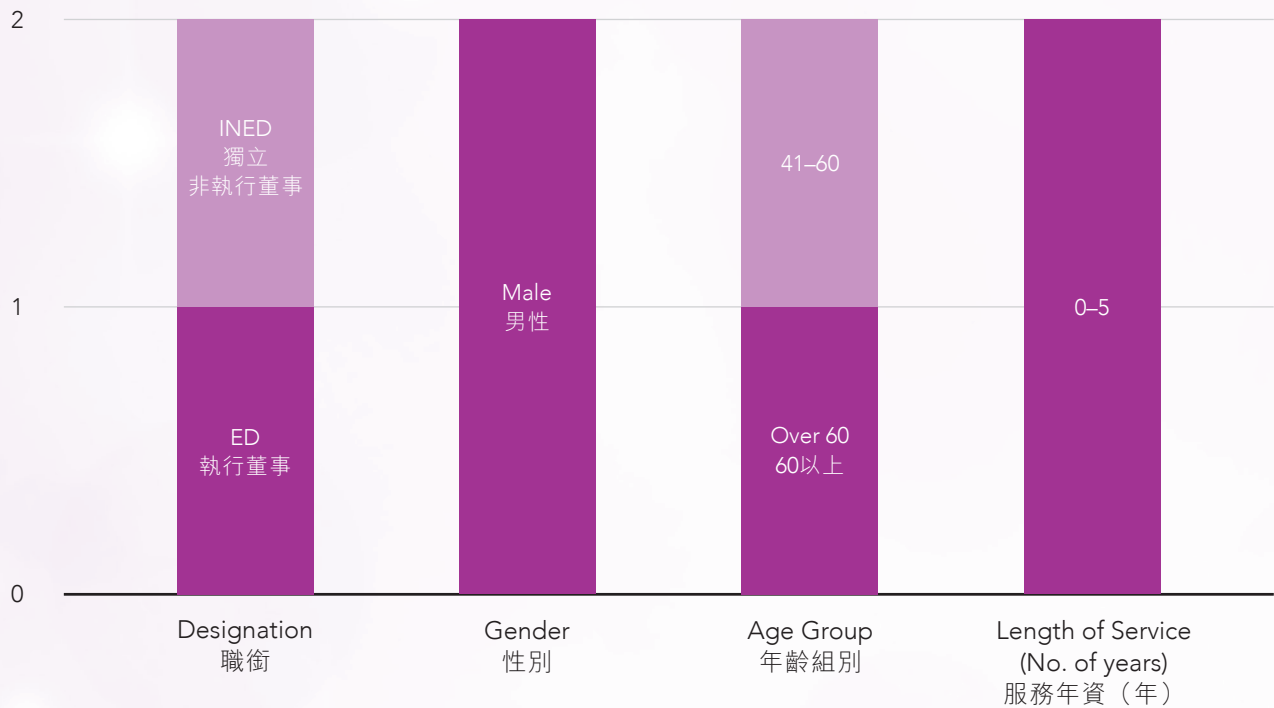
(i) Board Composition, Gender Distribution, Age Distribution and Length of Service

## 董事會 (續) 董事會組成 (續) 董事會多元化 (續)

現時的董事會人員組成反映不同的教育背景、專業知識、行業經驗及服務年資的多元化組合。於二零二四年三月三十一日，董事會多元化組合概述如下：

(i) 董事會人員組成、性別分佈、年齡分佈及服務年資

Number of Directors  
董事人數



# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### Board Composition (Continued)

#### Board Diversity (Continued)

(ii) Directors' Skills and Experience

### 董事會 (續)

#### 董事會組成 (續)

#### 董事會多元化 (續)

(ii) 董事技能及經驗

Areas of Experience 經驗範圍	Number of Directors 董事人數	Share of the Board 董事會佔比
Related Industry Knowledge/Experience 相關行業知識／經驗	2	100%
Business Management 商業管理	2	100%
Legal/Regulatory 法律／監管	0	0%
Financial & Accounting 金融會計	2	100%
Strategic Planning & Risk Management 戰略規劃與風險管理	2	100%

The Board's gender diversity level is yet to achieve as all two directors are male. During the Year, the Nomination Committee recommended and the Board approved a target of having no less than 20% female directors on the Board. The Nomination Committee proposed to appoint a female director by 31 December 2024 for achieving the gender diversity target of the Board. Upon the appointment of Ms. Lai Pik Chi Peggy as an INED on 10 May 2024, the gender diversity target of the Board is achieved. The Nomination Committee will continue reviewing the composition of the Board to maintain diversity.

董事會性別多元化水平尚未實現，原因為全部兩名董事均為男性。於本年度，提名委員會建議及董事會批准女性董事人數不低於董事會人數20%之目標。提名委員會建議於二零二四年十二月三十一日前委任一名女性董事以實現董事會性別多元化目標。於黎碧芝女士在二零二四年五月十日獲委任為獨立非執行董事後，董事會性別多元化目標已達到。提名委員會將繼續檢討董事會人員組成，以維持多元化。

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### Board Composition (Continued)

The Company has received annual confirmation of independence from Mr. Chan Chi Wai, Mr. Man Wai Lun, Mr. Cheng Chun Man and Mr. Hui Man Ho, Ivan pursuant to Rule 3.13 of the Listing Rules.

The composition of the Board will be reviewed regularly to ensure that it has a balance of skills and experience appropriate for the requirements of the business of the Group. The Directors' biographical details are set out in the section "Profiles of Directors" of this annual report.

#### Appointment and re-election

According to the Bye-Laws of the Company, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation. In addition, every Director shall retire from office no later than the third annual general meeting after he/she was last elected or re-elected or ceased to be a Director and been re-elected by a general meeting at or since either such annual general meeting. Further, any Director appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office only until the next annual general meeting of the Company according to the Bye-laws and shall then be eligible for re-election.

The Company has published the procedures on its website for shareholders to propose a person for election as a Director.

#### Duties of the Board

The Board formulates the overall policies and strategies, monitors the financial performance, oversees the management, and implements good corporate governance practices of the Group. The Board is collectively responsible for promoting the success of the Group by directing and supervising the Group's affairs.

The Directors meet regularly to review the financial and operational performance of the Group by discussing and formulating the Group's development plans. Daily operations and administration are delegated to the executive Directors and the Group's management. The members of the Board are mostly professionally qualified and widely experienced personnel who bring in valuable contribution providing different professional advices and consultation for the development of the Group. They provide strong support towards the effective discharge of the duties and responsibilities of the Board.

### 董事會 (續)

#### 董事會組成 (續)

本公司已接獲陳志偉先生、文偉麟先生、鄭振民先生及許文浩先生根據上市規則第3.13條之獨立性年度確認。

本公司將定期檢討董事會之組成，確保其具備符合本集團業務所需之技能及相關經驗。董事履歷詳情載於本年報「董事簡介」一節。

#### 委任及重選

根據本公司之公司細則，在每屆股東週年大會上，屆時三分之一之董事（倘人數並非三之倍數，則以最接近但不少於三分之一之人數為準）須輪值告退。此外，每位董事均須最遲於其上次於股東週年大會上當選或重選或不再出任董事而於股東大會上獲重選後之第三屆股東週年大會上退任。此外，根據公司細則，董事會委任以填補臨時空缺或作為董事會額外董事的任何董事，僅任職至本公司下屆股東週年大會為止，屆時將有資格膺選連任。

本公司已於其網站登載有關股東提名人士候選董事之程序。

#### 董事會之職責

董事會制定整體政策及策略、監察財務表現、監督管理事務，以及於本集團實施良好企業管治常規。董事會通過指導及監督本集團之事務而共同負責推動本集團成功發展。

董事定期會面，以檢討本集團財務及營運表現，並討論及制定本集團發展計劃。日常營運及行政工作授權執行董事及本集團管理層處理。大部分董事會成員為具有專業資格兼經驗豐富之人士，彼等為本集團發展作出寶貴貢獻，亦能提供不同專業意見及建議。彼等就有效履行董事會職務及職責提供強而有力的支援。

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS (Continued) Functions of the Board

During the financial year ended 31 March 2024, 7 Board meetings were held. The attendance records of each Director at the meetings of the Board, Audit Committee, Nomination Committee, Remuneration Committee and general meeting of the Company during the year ended 31 March 2024 are set out as follows:

### 董事會 (續) 董事會之職能

截至二零二四年三月三十一日止財政年度，董事會曾舉行7次董事會會議。各董事於截至二零二四年三月三十一日止年度的董事會、審核委員會、提名委員會、薪酬委員會會議以及本公司股東大會之出席記錄載列如下：

Name of directors	董事姓名	Number of meetings attended/held				
		Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	General Meeting 股東大會
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Chung Yuk Lun	鍾育麟先生	8/8				1/1
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Man Wai Lun <i>(resigned on 9 February 2024)</i>	文偉麟先生 <i>(於二零二四年二月九日辭任)</i>	8/8	2/2	2/2	2/2	1/1
Mr. Cheng Chun Man <i>(resigned on 8 February 2024)</i>	鄭振民先生 <i>(於二零二四年二月八日辭任)</i>	6/7	2/2	0/1	0/1	1/1
Mr. Hui Man Ho, Ivan <i>(resigned on 9 February 2024)</i>	許文浩先生 <i>(於二零二四年二月九日辭任)</i>	8/8	2/2	2/2	2/2	1/1
Mr. Chan Chi Wai <i>(appointed on 9 February 2024)</i>	陳志偉先生 <i>(於二零二四年二月九日委任)</i>	0/0	0/0	0/0	0/0	0/0

All the regular Board meetings are scheduled in advance, and at least 14 days' notice is given to all Directors to give them an opportunity to attend. Agenda and accompanying Board papers are normally sent to all Directors in advance of every Board meeting to enable the Directors to make informed decisions on matters placed at the Board meetings. All Directors have been consulted about any matters proposed for inclusion in the agenda. With the support of the company secretary, all Directors are properly briefed on issues arising at Board meetings, so that Directors receive adequate, complete and reliable information in a timely manner.

Minutes of Board meetings are kept by the company secretary and are open for inspection by any Director. All Directors have access to independent professional advice whenever deemed necessary by the Directors.

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 Code.

所有定期董事會會議均為預先安排，而全體董事在召開董事會會議至少14日前接獲會議通知以便董事抽空出席。會議議程及隨附董事會文件於每次舉行董事會會議前預先送交予全體董事，使董事可就將於董事會會議提呈之事項作出知情決定。全體董事均被詢問是否有任何需要納入會議議程的事項。於公司秘書協助下，全體董事獲悉董事會會議事項之概述，使董事適時收取充足、完備及可靠的資料。

董事會會議記錄由公司秘書備存，並可供任何董事查閱。全體董事均可於其認為有需要時取得獨立專業意見。

於本年度，主席根據守則之守則條文第C.2.7條，在無執行董事出席之情況下，與獨立非執行董事召開會議。

## Corporate Governance Report 企業管治報告

### BOARD OF DIRECTORS (Continued) Functions of the Board (Continued)

The Company has received confirmation from each director that he has given sufficient time and attention to the affairs of the Company during the Year. Directors have also disclosed to the Company the changes, if any, in the number and nature of offices they hold 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.

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.

### Directors' continuous professional development

The Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills for discharging their duties and responsibilities as directors of the Company.

In addition, each newly appointed Director would be provided with an induction package covering the duties and responsibilities of directors under the Listing Rules, the Companies Ordinance and other related regulatory requirements.

### 董事會 (續)

#### 董事會之職能 (續)

本公司已接獲各董事之確認書，表示彼於本年度內已投入足夠時間及精力於本公司事務上。董事亦已向本公司披露彼等於公眾公司或組織擔任職務的數目及性質以及其他重大承擔的變更（如有），包括公眾公司或組織的名稱及顯示其擔任有關職務所涉及的時間。

如董事於董事會將予考慮之事宜上有利益衝突，而董事會判定有關利益衝突為重大，則有關事宜將以舉行現場董事會會議（而非書面決議）方式處理。該董事將就相關董事會決議案放棄投票，且不會計入有關董事會會議之法定出席人數。

#### 董事之持續專業發展

本公司鼓勵董事參與持續專業發展，以發展及更新其知識及技能以履行身為本公司董事之職責及責任。

此外，每名新委任的董事將獲提供一份就任資料，內容涵蓋上市規則、公司條例及其他相關監管規定下董事之職責及責任。

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS (Continued) Directors' continuous professional development (Continued)

The Company provided updates and reading material ("CPD") to keep the Directors informed on a timely basis about the latest major developments of the Listing Rules and other applicable regulatory requirements affecting the Group or their duties and responsibilities as the Directors as well as the macro economics and general business environment in which the Group's major operations are operated. The Company, through CPD, enhances Directors' awareness and keeps them abreast of the essences and key areas of such updates and information. Such CPD is an efficient and effective way which offers flexibility to the Directors by allowing them to access the information at a time suitable to them. All Directors are required to provide the Company with their training records on an annual basis. A summary of their training records during the year ended 31 March 2024 is as follows:

### 董事會 (續) 董事之持續專業發展 (續)

本公司提供更新資料及閱讀材料(「持續專業發展」)讓董事適時得悉影響本集團的上市規則及其他適用監管規定的最新重大發展情況或彼等作為董事的職責與責任,以及本集團主體營運所處的宏觀經濟體系及整體營商環境。本公司通過持續專業發展提高董事警覺意識,確保彼等掌握有關更新及資料的重點及核心內容。該等持續專業發展兼具效率及有效性,可讓董事靈活挑選合適時間查閱資料。全體董事均需向本公司提供本身的年度培訓記錄。下列乃彼等於截至二零二四年三月三十一日止年度的培訓記錄概要:

Name of directors	董事姓名	Type of training activities 培訓活動類別	Topics of training covered 所涵蓋培訓主題
<b>Executive Directors</b> Mr. Chung Yuk Lun	<b>執行董事</b> 鍾育麟先生	A: Webinars and/or seminars. 網絡研討會及/或研討會。	1. Corporate governance 企業管治
<b>Independent Non-Executive Directors</b> Mr. Man Wai Lun Mr. Cheng Chun Man Mr. Hui Man Ho, Ivan Mr. Chan Chi Wai (appointed on 9 February 2024)	<b>獨立非執行董事</b> 文偉麟先生 鄭振民先生 許文浩先生 陳志偉先生 (於二零二四年二月九日委任)	B: Reading newspapers and journals relating to directors' duties and responsibilities as well as updates on the Listing Rules and other applicable regulatory requirements. 閱讀有關董事職責及責任以及關乎上市規則及其他適用監管規定最新資料的報章及期刊。	2. Finance and tax 財務及稅務 3. Regulatory 監管 4. Business Management/Economy 業務管理/經濟



# Corporate Governance Report

## 企業管治報告

### RESPONSIBILITY OF DIRECTORS AND AUDITORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the consolidated financial statements of the Group. The Board is responsible for presenting a balanced, clear and understandable assessment in annual and interim reports and other financial disclosures required by the Listing Rules and other regulatory requirements. With the assistance of accounting personnel, the Directors prepare the consolidated financial statements in accordance with statutory requirements and prevailing accounting standards. The Directors are responsible for timely publication of the consolidated financial statements of the Group. The Directors confirm that, to the best of their knowledge, having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the Auditors of the Company about their reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 65 to 74 of the annual report.

### REMUNERATION COMMITTEE

The remuneration committee of the Company (the "Remuneration Committee") was established in June 2005 and its terms of reference were amended on 29 March 2012 and 30 December 2022. The Remuneration Committee currently comprises three independent non-executive directors, Mr. Law, Michael Ka Ming (*Chairman*), Mr. Chan Chi Wai and Ms. Lai Pik Chi Peggy. The major duties and functions of the Remuneration Committee include but not limited to making recommendations to the Board on the remuneration packages of individual directors and senior management of the Company. It is also mandated to review and approve compensation payable to the directors and senior management for any loss or termination of office to ensure that it is consistent with the contractual terms and is otherwise fair and not excessive.

The Remuneration Committee held 2 meetings during the reporting year and the attendance of each member is set out in the section headed "Functions of the Board" of this report.

### 董事及核數師對綜合財務報表之責任

董事明白彼等於編製本集團綜合財務報表之責任。董事會負責公正、清晰及明白地評審年度及中期報告以及根據上市規則及其他監管規條規定披露其他財務資料。在會計人員協助下，董事根據法定規例及現行會計準則編製綜合財務報表。董事負責適時刊發本集團綜合財務報表。董事確認，據彼等作出一切合理查詢後所深知，彼等並不知悉任何可能會對本公司持續經營之能力構成重大疑慮之事件或情況之重大不明朗因素。

本公司核數師就彼等對本集團綜合財務報表之申報責任聲明載於年報第65至74頁之獨立核數師報告。

### 薪酬委員會

本公司薪酬委員會（「薪酬委員會」）於二零零五年六月成立及其職權範圍於二零一二年三月二十九日及二零二二年十二月三十日修訂。薪酬委員會現時由三名獨立非執行董事組成，即羅家明先生（主席）、陳志偉先生及黎碧芝女士。薪酬委員會之主要職責及功能包括但不限於就本公司個別董事及高級管理人員的薪酬待遇向本公司提供推薦建議。其亦被授權審閱及批准就董事及高級管理人員任何喪失或終止職務而應向其支付的賠償，以確保相關賠償與合約條款一致，若未能與合約條款一致，賠償亦須公平而不致過多。

薪酬委員會於報告年度曾舉行2次會議，各成員之出席情況載於本報告「董事會之職能」一節。

# Corporate Governance Report

## 企業管治報告

### REMUNERATION COMMITTEE (Continued)

The major roles and functions of the Remuneration Committee are summarized as follows:

1. to make recommendations to the Board on the Company's policy and structure for all directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
2. to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
3. to make recommendations to the Board on the remuneration packages of individual executive directors and senior management;
4. to make recommendations to the Board on the remuneration of non-executive directors;
5. to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
6. to review and approve compensation payable to executive Directors and senior management for any loss or termination of office to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
7. to review and approve compensation arrangement relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and
8. to ensure that no Director or any of his associates is involved in deciding his own remuneration.

### 薪酬委員會 (續)

薪酬委員會之主要角色及功能概述如下：

1. 就本公司全體董事及高級管理人員薪酬的政策及架構，以及就制訂薪酬政策設立正式而具透明度的程序向董事會提出建議；
2. 參考董事會的企業宗旨及目標來檢討及批准管理層之薪酬建議；
3. 向董事會建議個別執行董事及高級管理人員之薪酬待遇；
4. 就非執行董事之薪酬向董事會提出建議；
5. 考慮同類公司支付之薪金、須付出之時間及職責以及本集團內其他職位之僱傭條件；
6. 檢討及批准向執行董事及高級管理人員就喪失或終止職務而須支付之賠償，以確保該等賠償與合約條款一致，若未能與合約條款一致，賠償亦須公平而不致過多；
7. 檢討及批准因董事行為失當而被解僱或罷免有關董事所涉及之賠償安排，以確保該等賠償與合約條款一致，若未能與合約條款一致，有關賠償須合理適當；及
8. 確保並無董事或彼之任何聯繫人參與釐定本身之薪酬。

## Corporate Governance Report 企業管治報告

### REMUNERATION COMMITTEE (Continued)

During the Year, the Remuneration Committee has, among others things, reviewed the remuneration packages of all directors and senior management with reference to market terms, their duties and responsibilities and performance as assessed by the Remuneration Committee, and has made recommendation to the Board accordingly. Pursuant to E.1.5 of the Code, details of the annual remuneration of the members of senior management by band for the year ended 31 March 2024 are as follows:

		Number of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	–
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1
Total	總計	5

Details of the emoluments of Directors are set out in note 10 to the consolidated financial statements.

The Company had adopted a specific terms of reference of the Remuneration Committee as of 29 March 2012 in accordance with Rules 3.25 to 3.27 of the Listing Rules which has been posted on the websites of the Stock Exchange and the Company.

### 薪酬委員會 (續)

於本年度，薪酬委員會已（其中包括）參考市場條款、全體董事及高級管理人員之職務、職責及表現（經薪酬委員會評估）對彼等之薪酬方案進行審閱，並據此向董事會提出建議。根據守則第E.1.5條，截至二零二四年三月三十一日止年度按範圍劃分之高級管理人員之年度薪酬詳情如下：

董事酬金詳情載於綜合財務報表附註10。

本公司於二零一二年三月二十九日根據上市規則第3.25至3.27條採納薪酬委員會之具體職權範圍，並已於聯交所及本公司網站登載。

# Corporate Governance Report

## 企業管治報告

### NOMINATION COMMITTEE

The nomination committee of the Company (the “Nomination Committee”) was established in June 2005 and its terms of reference were amended on 6 September 2013. The Nomination Committee currently comprises three independent non-executive directors, Mr. Law, Michael Ka Ming (*Chairman*), Mr. Chan Chi Wai and Ms. Lai Pik Chi Peggy. Its main duties and functions include but not limited to review of the structure, size, composition and the diversity policy of the Board and the selection or recommendations to the Board for nomination on directors and senior management.

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 for suitable candidates to the Board for consideration of appointment. In case of reappointment of existing Directors who will retire at an annual general meeting (“AGM”), the Committee will review the rotation and retirement of Directors and make recommendations to the Board accordingly.

The Nomination Committee held 2 meetings during the reporting year and the attendance of each member is set out in the section headed “Function of the Board” of this report:

1. review the structure, size and composition (including the skills, knowledge and experience) of the Board and make recommendations on any proposed changes to the Board to complement the Company’s corporate strategy;
2. identify individuals suitably qualified to become board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
3. assess the independence of independent non-executive Directors;
4. review on directors’ contribution in performing their responsibilities;
5. make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman of the Board and the chief executive of the Company;

### 提名委員會

本公司之提名委員會（「提名委員會」）於二零零五年六月成立，其職權範圍於二零一三年九月六日修訂。提名委員會現時由三名獨立非執行董事組成，即羅家明先生（*主席*）、陳志偉先生及黎碧芝女士。其主要職責及職能包括但不限於檢討董事會之架構、人數、組成及多元化政策，以及選擇董事及高級管理層或就董事及高級管理層的提名向董事會提供建議。

提名委員會可從其認為合適的任何途徑物色準候選人，並通過考慮多項因素對彼等進行評估，包括彼等的專業知識、行業及業務經驗、投入時間、對董事會多元化的潛在貢獻及與本集團的重大利益衝突（如有）以及獨立性（就獨立非執行董事而言）。委員會其後會向董事會提出合適候選人之建議，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及退任，並據此向董事會提出建議。

提名委員會於報告年度曾舉行2次會議，各成員之出席情況載於本報告「董事會之職能」一節：

1. 檢討董事會之架構、人數及組成（包括技能、知識及經驗方面），並就任何為配合本公司之企業策略而擬對董事會作出之變動提出建議；
2. 物色具備合適資格可擔任董事之人士，並挑選提名有關人士出任董事或就此向董事會提供建議；
3. 評核獨立非執行董事之獨立性；
4. 檢討各董事對履行其職責之貢獻；
5. 就董事委任或重新委任以及董事（尤其是董事會主席及本公司主要行政人員）繼任計劃之有關事宜向董事會提出建議；

### NOMINATION COMMITTEE (Continued)

6. review the board diversity policy of the Board or this Nomination Committee, as appropriate, considering factors including but not limited to gender, age, cultural and educational background and professional experience of Board members, and review the measurable objectives that the Board has set for implementing the board diversity policy, and the progress on achieving the objectives; and
7. conform to any requirement, direction and regulation that may from time to time be prescribed by the Board or contained in the constitutional documents of the Company or imposed by legislation, where appropriate.

A board diversity policy had been formulated and adopted by the Board in 2013. The Company recognises the importance and values the benefits of having a diverse Board to enhance the quality of its performance. Appointments to the Board will largely be based on meritocracy with due regard for the benefits of diversity on the Board. Selection of candidates will generally be based on factors considered applicable and adopted by the Board, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

The Company had adopted a revised specific terms of reference of the Nomination Committee as of 6 September 2013 and it has been posted on the websites of the Stock Exchange and the Company.

### AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") was established in 1999 and its terms of reference were amended by the Board on 23 February 2016 and became effective on 1 March 2016. The Audit Committee currently comprises three independent non-executive Directors, namely, Ms. Lai Pik Chi Peggy (Chairman), Mr. Chan Chi Wai and Mr. Law, Michael Ka Ming. Ms. Lai Pik Chi Peggy possesses appropriate professional qualifications or accounting or related financial management expertise as prescribed by the Listing Rules. None of them is employed by or otherwise affiliated with former or existing auditors of the company.

The main duties and functions of the Audit Committee include but not limited to review of the relationship between the Company and its external auditors, review of the Group's financial information, oversight of the Group's financial reporting system, risk management and internal control systems, assessment on any potential special risks to be encountered by the Company and review on the effectiveness of the risk management and internal control systems.

### 提名委員會 (續)

6. 檢討董事會或本提名委員會(如適用)之董事會多元化政策,考慮包括(但不限於)董事會成員之性別、年齡、文化及教育背景以及專業經驗等因素,並檢討董事會為執行董事會多元化政策而制定之可計量目標以及實現目標之進度;及
7. 遵守董事會可能不時規定或本公司組織章程文件所載或法例(如適用)所施加之任何規定、指令及規例。

董事會已於二零一三年制訂並採納董事會多元化政策。本公司深明具備多元化董事會對提升其表現之重要性,且重視其裨益。董事會委任均以用人唯才為原則,並充分顧及董事會之多元化的裨益。甄選候選人將按董事會所採納的適用因素,包括不限於性別、年齡、文化及教育背景以至種族、專業經驗、技能及知識,最終按候選人的優點及可為董事會帶來的貢獻決定。

本公司已於二零一三年九月六日採納提名委員會之經修訂具體職權範圍,並已於聯交所及本公司網站登載。

### 審核委員會

本公司審核委員會(「審核委員會」)成立於一九九九年,其職權範圍已由董事會於二零一六年二月二十三日修訂並於二零一六年三月一日生效。審核委員會現時由三名獨立非執行董事組成,即黎碧芝女士(主席)、陳志偉先生及羅家明先生。黎碧芝女士擁有上市規則所規定的適當專業資格或會計或相關財務管理專業知識。彼等並非由本公司前任或現任核數師所僱用,與彼等亦無聯繫。

審核委員會之主要職責及職能包括但不限於檢討本公司及其外聘核數師之間的關係,審閱本集團之財務資料,監察本集團財務報告制度、風險管理及內部監控系統,評估本公司可能遭受的任何潛在特殊風險並審閱風險管理及內部監控系統之有效性。

## Corporate Governance Report 企業管治報告

### AUDIT COMMITTEE (Continued)

The Audit Committee held 2 meetings during the Year. Minutes of the Audit Committee are kept by the secretary of the Audit Committee and the copies of the minutes are sent to all members of the Audit Committee. The outcomes of the Audit Committee meetings were submitted to the Board for consideration and action where appropriate.

The accounting principles and practices adopted by the Group and the annual results for the year ended 31 March 2024 have been reviewed by the Audit Committee.

During the meetings held in the Year, the Audit Committee had performed the following work:

1. reviewed the Group's consolidated financial statements for the year ended 31 March 2023 ("Previous Year") and the related annual results announcement with a recommendation to the Board for approval.
2. reviewed the relevant disclosures made in the Directors' Report of the Annual Report in the Previous Year.
3. met with the external auditors in the Previous Year and discussed the audit findings reported by external auditors.
4. assessed broadly any special risks faced by the Group and reviewed the effectiveness of the risk management and internal control systems of the Group for the Previous Year and concluded that the Group operated at a manageable risk level and kept on improving the management system.
5. reviewed the reports including the 2023 audit planning report and the management letters (if any) submitted by the external auditor.
6. reviewed the Group's unaudited consolidated financial statements for the six months ended 30 September 2023 and the interim results announcement with recommendation to the Board for approval.
7. considered those topics, which were requested by the Board and reviewed those relevant documents.

The terms of reference of the Audit Committee were amended by the Board on 23 February 2016 and took effect on 1 March 2016. Such amendments in compliance with the Corporate Governance Code under the Listing Rules have been posted on the websites of the Stock Exchange and the Company.

### 審核委員會 (續)

審核委員會於本年度曾舉行2次會議。審核委員會之會議記錄由審核委員會之秘書存置，而會議記錄副本送交審核委員會全體成員。審核委員會會議之結果已提交董事會審閱並於適當時採取相關行動。

本集團採納之會計原則及慣例及截至二零二四年三月三十一日止年度之年度業績已由審核委員會審閱。

於本年度內舉行之會議上，審核委員會曾進行下列工作：

1. 審閱及建議董事會批准本集團截至二零二三年三月三十一日止年度（「上年度」）之綜合財務報表及相關年度業績公告。
2. 審閱上年度年報內董事會報告所作出之有關披露。
3. 與上年度之外聘核數師會面，並討論外聘會計師匯報的審核結果。
4. 對本集團面對的任何特殊風險作出廣泛式評估，並審閱本集團上年度風險管理及內部監控系統之有效性，且總結認為本集團營運風險可控且管理系統持續優化。
5. 審閱外聘核數師呈交之報告（包括二零二三年度之審核計劃報告及致管理層之函件（倘有））。
6. 審閱及建議董事會批准本集團截至二零二三年九月三十日止六個月之未經審核綜合財務報表及中期業績公告。
7. 討論董事會要求的議題及審閱該等有關文件。

審核委員會之職權範圍已於二零一六年二月二十三日由董事會修訂，自二零一六年三月一日起生效。該等修訂已遵守上市規則下之企業管治守則並已於聯交所及本公司網站刊載。

# Corporate Governance Report

## 企業管治報告

### AUDIT COMMITTEE (Continued)

The Audit Committee recommended the re-appointment of CCTH CPA Limited as the external auditors of the Group for 2024/2025 and that the relevant resolution shall be put forth for consideration by the shareholders of the Company and their approval at the forthcoming annual general meeting ("AGM").

### CORPORATE GOVERNANCE FUNCTION

The Board performs the following corporate governance functions during the Year:

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company's policies and practices in compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conducts and compliance manual (if any) applicable to employees and Directors;
- (e) to review the Company's compliance with the Code and the disclosure in the Corporate Governance Report; and
- (f) to adopt new anti-corruption policy and procedures and the revised inside information policy and procedures of the Company.

All committees established under the Board are required to report back to the Board on their decisions or recommendations, unless there are legal or regulatory restrictions on their ability to do so (such as a restriction on disclosure due to regulatory requirements).

### COMPANY SECRETARY

Mr. Chung Yuk Lun is the current company secretary of the Company. The company secretary, whose appointment was approved by the Board, complied with all the required qualifications, experience and training requirements under the Listing Rules. All Directors are entitled to have access to the advice and services of the company secretary, who is responsible for providing Board papers and related materials to Directors in order to ensure that Board procedures and all applicable law, rules and regulations are followed.

### 審核委員會 (續)

審核委員會建議續聘中正天恆會計師有限公司為本集團二零二四年／二零二五年的外聘核數師，相關決議案將提交至應屆股東週年大會（「股東週年大會」）以供本公司股東審議及批准。

### 企業管治職能

董事會於本年度履行以下企業管治職能：

- (a) 制定及檢討本公司有關企業管治之政策及慣例，並提出建議；
- (b) 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及慣例；
- (d) 制定、檢討及監察適用於僱員及董事之操守準則及合規手冊（如有）；
- (e) 檢討本公司遵守守則及在企業管治報告作出披露之情況；及
- (f) 採納本公司新訂反貪污政策及程序以及經修訂內幕消息政策及程序。

董事會轄下所有委員會均須向董事會匯報其所作決定或建議，除非法律或監管規定限制其如此行事（例如基於監管規定而限制作出披露）。

### 公司秘書

鍾育麟先生為本公司現時之公司秘書。經董事會批准委任之公司秘書已遵守上市規則項下所有規定資格、經驗及培訓要求。所有董事均可獲公司秘書（彼負責向董事提供董事會文件及相關資料）提供意見和服務，以確保董事會程序及所有適用法律、規則及規例均獲得遵守。

# Corporate Governance Report

## 企業管治報告

### AUDITORS' INDEPENDENCE AND REMUNERATION

The Audit Committee is mandated to review and monitor the independence of the auditors to ensure objectivity and the effectiveness of the audit process of the financial statements in accordance with applicable standards. Members of the Audit Committee were of the view that the Company's auditors, CCTH CPA Limited, are independent and has recommended the Board to re-appoint them as the Company's auditors at the AGM.

For the year ended 31 March 2024, the remuneration paid or payable to the Company's auditors, CCTH CPA Limited is set out as follows:

Services rendered	所提供服務	CCTH CPA Limited 中正天恆會計師 有限公司 HK\$'000 千港元
Audit services	審核服務	1,126
Non-audit services	非審核服務	-
Total	總計	1,126

### SHAREHOLDERS' RIGHTS

Set out below is a summary of certain rights of the shareholders as required to be disclosed pursuant to the Code.

#### (1) Procedures for shareholders to convene a special general meeting

Pursuant to the Bermuda Companies Act 1981, the Board shall, on a requisition in writing by any shareholder made in compliance with the applicable law to the Board or the Company Secretary of the Company holding not less than one-tenth (10%) of the paid up capital of the Company carrying the right of voting at general meetings of the Company, forthwith proceed to convene a special general meeting ("SGM") in accordance with the Bye-Laws of the Company.

If within twenty-one days of such deposit the Board fails to proceed to convene the SGM for a day not later than two months after the date of deposit of a proper requisition, the requisitioner(s), or any of them representing more than one half of the total voting rights of all of them, may themselves do so but any meeting so convened shall not be held after the expiration of three months from the said date.

### 核數師之獨立性及薪酬

審核委員會獲授權根據適用的準則審閱及監督核數師之獨立性，以確保財務報表審核過程的客觀性及有效性。審核委員會成員認為本公司核數師中正天恆會計師有限公司屬獨立，並建議董事會於股東週年大會上續聘彼為本公司之核數師。

截至二零二四年三月三十一日止年度，已付或應付予本公司核數師中正天恆會計師有限公司的薪酬載列如下：

### 股東權利

根據守則須予披露之若干股東權利概要載列如下。

#### (1) 股東召開股東特別大會之程序

根據百慕達一九八一年公司法，若任何持有不少於附帶於本公司股東大會上投票權利之本公司繳足股本十分之一(10%)之股東遵照適用法律以書面方式向董事會或本公司公司秘書提出要求，則董事會須根據本公司之公司細則隨即召開股東特別大會（「股東特別大會」）。

倘若董事會未能於遞呈後二十一日期內召開日期不超過遞交有效請求日期後兩個月之股東特別大會，則請求人（或當中佔全部請求人總投票權超過一半之任何人士）可自行召開大會，惟於此情況下所召開之任何大會不得在上述日期起計的三個月後舉行。



## SHAREHOLDERS' RIGHTS (Continued)

### (2) Procedures for putting forward proposals at general meeting

Pursuant to the Bermuda Companies Act 1981, shareholders can submit a written requisition to move a resolution at general meeting of the Company. The number of shareholders shall represent not less than one-twentieth (5%) of the total voting rights of all the shareholders having at the date of the requisition a right to vote at the general meeting, or shall not be less than one hundred shareholders.

The written requisition must state the resolution, accompanied by a statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at the general meeting. It must also be signed by all of the shareholders concerned and be deposited at the principal place of business of the Company in Hong Kong at Room 22, 22/F, On Hong Commercial Building, 145 Hennessy Road, Wanchai, Hong Kong for the attention of the company secretary not less than six weeks before the general meeting. In case of a requisition requiring a notice of the resolution, the requisition must be served to the Board not less than one week before the general meeting.

The shareholders concerned must deposit a sum of money reasonably sufficient to meet the Company's expenses in giving the notice of the resolution and circulating the statement submitted by the shareholders concerned under applicable laws and rules.

### (3) Shareholders' enquiries

Shareholders should direct their questions about their shareholdings to the Company's Hong Kong branch share registrar, Union Registrars Limited, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong. Shareholders and the investment community may during office hours make a request for the Company's information to the extent that such information is publicly available. Shareholders may also send their enquiries and concerns to the Board by addressing to the Company Secretary at the principal place of business of the Company.

## 股東權利 (續)

### (2) 在股東大會上提呈建議之程序

根據百慕達一九八一年公司法，股東可以提出書面要求以在本公司股東大會上動議一項決議案。股東人數須不少於提出要求當日有權在股東大會上投票之全體股東的總投票權之二十分之一(5%)，或不得少於一百名股東。

有關書面要求必須註明有關決議案，連同有關任何擬議決議案所述事宜或將於股東大會上處理之事務的不超過一千字陳述書。該要求亦須由全體相關股東簽署及在股東大會前不少於六星期送交本公司於香港之主要營業地點(地址為香港灣仔軒尼詩道145號安康商業大廈22樓22室)，請註明公司秘書收。倘屬須發出決議案通告之要求，則該要求須在股東大會前不少於一星期送達董事會。

有關股東須存放一筆足夠的合理金額款項以支付本公司根據適用法律及規則發出決議案通告及分發有關股東所提交陳述書的相關開支。

### (3) 股東查詢

股東應向本公司之香港股份過戶登記分處聯合證券登記有限公司(地址為香港北角英皇道338號華懋交易廣場2期33樓3301-04室)提出有關本身股權之查詢。股東及投資界人士可於辦公時間內索取本公司的公開資料。股東亦可將擬向董事會提出之查詢及關注事項送交本公司主要營業地點，請註明公司秘書收。

# Corporate Governance Report

## 企業管治報告

### CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2024, the Company adopted the amended and restated Bye-Laws by way of a special resolution passed at a general meeting held on 31 August 2023 for the purpose of (i) conforming with the latest Listing Rules and the applicable laws of Bermuda; (ii) providing flexibility to the Company in relation to the conduct of general meetings (including allowing participation in any general meeting or any class meeting held by means of such telephone, electronic communication or other communication facilities as to permit all persons participating in the meeting to communicate with each other); and (iii) making other consequential and housekeeping amendments.

### COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of good communication with all shareholders. The Company establishes different communication channels with shareholders and investors: (i) the annual general meeting provides a forum for shareholders to raise comments and exchange views with the Board; (ii) updated key information of the Group are available on the websites of the Stock Exchange and the Company; and (iii) the Company's website offers communication channel between the Company and its shareholders and investors.

The annual general meeting is a channel for the Board of Directors and the sub-committees of the Board to address concern of shareholders. Shareholders are encouraged to attend the annual general meeting. Notice of the annual general meeting and related papers will be sent to shareholders at least 21 clear days before the meeting and the said notice is also published on the websites of the Stock Exchange and the Company.

### RISK MANAGEMENT AND INTERNAL CONTROL

#### A. Objectives

The Board is responsible to ensure that adequate systems of internal control and risk management ("Control Systems") are maintained within the Group, and to review their effectiveness through the Audit Committee. The Control Systems are designed to meet the Group's particular needs and the risks to which it is exposed, and by their nature can only provide reasonable, but not absolute assurance against misstatement or loss and to manage, but not to eliminate, risks of failure in achieving the Group's objectives. Practicable and effective internal control systems and procedures and risk management systems have been implemented by the Group to enhance internal control and risk management on an ongoing basis.

### 章程文件

截至二零二四年三月三十一日止年度，本公司於二零二三年八月三十一日舉行之股東大會上藉特別決議案採納經修訂及經重列公司細則，其目的為(i)符合最新上市規則及百慕達適用法例；(ii)為本公司在舉行股東大會時提供靈活性（包括容許參加以使所有參會人士能相互溝通的有關電話、電子通訊或其他通訊設施的方式舉行的任何股東大會或任何類別會議）；及(iii)作出其他相應及內務修訂。

### 與股東之溝通

董事會深明與全體股東維持良好溝通之重要性。本公司設立多個與股東及投資者進行溝通的渠道：(i)股東可於股東週年大會上發表建議及與董事會交流意見；(ii)聯交所及本公司網站載有本集團之最新重要資料可供查閱；及(iii)本公司網站為本公司與其股東及投資者提供溝通渠道。

股東週年大會乃董事會與董事會小組委員會處理股東關注問題之渠道。本公司鼓勵股東出席股東週年大會。股東週年大會通告及相關文件會在有關會議召開前不少於21個整日內發送給各股東，而上述通告亦會在聯交所網站及本公司網站刊登。

### 風險管理及內部監控

#### A. 目標

董事會負責確保本集團維持足夠之內部監控及風險管理系統（「監控系統」），並透過審核委員會檢討其成效。監控系統乃專為應付本集團之特定需要及所須承受風險而設，惟其性質使然，僅能就避免有關錯誤陳述或損失提供合理而非絕對之保證，並管理而非消除無法達致本集團目標之風險。本集團已實施實際可行及有效之內部監控系統及程序及風險管理系統，以持續加強內部監控及風險管理。

## RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

### B. Internal control

- The Board**
- ensure the maintenance of appropriate and effective Control Systems in order to safeguard the shareholders' investment and assets of the Group;
  - define management structure with clear lines of responsibility and limit of authority; and
  - determine the nature and extent of significant risk (including ESG risks) that the Company is willing to take in achieving the strategic objectives and formulate the Group's risk management strategies.
- Audit Committee**
- oversee the Control Systems of the Group;
  - review and discuss with the management annually (including ESG risks) to ensure that the management has performed its duty to have effective Control Systems; and
  - consider major findings on internal control matters and make recommendations to the Board.
- The management**
- design, implement and monitor the Control Systems properly and ensure the Control Systems are executed effectively;
  - monitor risks and take measures to mitigate risks in day-to-day operations;
  - give prompt responses to, and follow up the findings on internal control matters; and
  - provide confirmation to the Board on the effectiveness of the Control Systems.
- Internal Audit Function**
- carry out the analysis and independent appraisal of the adequacy and effectiveness of the Control Systems, and the details are set out in the section headed "Internal Audit Function" of this report.

## 風險管理及內部監控 (續)

### B. 內部監控

- 董事會**
- 確保維持合適及有效的監控系統，以保障股東投資及本集團資產；
  - 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**
- 監察本集團之監控系統；
  - 每年與管理層檢討並討論（包括環境、社會及管治風險），以確保管理層履行其職責以維持監控系統之有效性；及
  - 考慮有關內部監控事宜的重要調查結果並向董事會提出建議。
- 管理層**
- 妥善設計、實施及監督監控系統，並確保監控系統得以有效執行；
  - 於日常營運中監控風險並採取措施降低風險；
  - 對有關內部監控事宜之調查結果作出及時的回應及跟進；及
  - 向董事會確認監控系統之有效性。
- 內部審核功能**
- 對監控系統之充足性及有效性進行分析及獨立評核，其詳情載於本報告「內部審核功能」一節。

# Corporate Governance Report

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

#### C. Risk management

The risk management process includes risk identification, risk evaluation, risk management measures and risk control and review.

The management conducted interviews with relevant staff members, reviewing relevant documentation of the internal control system, identifying and evaluating findings of any deficiencies in the design of the Group's internal control system, providing recommendations for improvement and following up on the effectiveness of implementation of such recommendations, where appropriate. The scope and findings of review on the risk management and internal control are reported to and reviewed by the Audit Committee annually.

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 on pages 8 to 9 of the Management Discussion and Analysis of this report.

#### D. Control approach

The scope and findings of review on the risk management and internal control are reported to and reviewed by the Audit Committee annually. Procedure manuals and operational guidelines are in place to safeguard the assets against unauthorised use or disposition, ensuring maintenance of proper accounting records in compliance with the applicable laws, rules and regulations for the provision of reliable financial information for internal use and/or external publication.

#### E. Management confirmation

The Board had received a written confirmation from the management on the effectiveness of the Control Systems of the Group. The Audit Committee and the Board, upon reviewing the 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 Control Systems.

### 風險管理及內部監控 (續)

#### C. 風險管理

風險管理過程包括風險識別、風險評估、風險管理措施及風險控制及複核。

管理層與相關員工進行面談、審閱內部監控系統相關文件、識別及評估本集團內部監控系統設計中所發現之任何不足、就改善措施提供建議及跟進實施有關建議之有效性(倘適用)。風險管理及內部監控審閱的範圍及結果會每年呈報審核委員會並經其審核。

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及該等風險相應的主要策略/控制措施載於本報告管理層討論及分析第8至9頁。

#### D. 監控方法

風險管理及內部監控審閱的範圍及結果會每年呈報審核委員會並經其審核。制定程序手冊及運作指引以保障資產，以免未經授權使用或處置，確保遵照適用法律、規則及法規維持適當會計記錄，以提供可靠財務資料供內部使用及/或對外刊發。

#### E. 管理層確認

董事會已接獲管理層關於本集團監控系統有效性的書面確認。審核委員會及董事會於檢視監控系統後，並不知悉任何可對本集團監控系統於營運、財務及合規方面之有效性及充足性產生不利影響之重大問題。

# Corporate Governance Report

## 企業管治報告

### INTERNAL AUDIT FUNCTION

The Audit Committee has reviewed the Control Systems for the year ended 31 March 2024. The review identified the findings in internal control system of the Company, the risks associated with operating units of the Company and the recommendations to rectify the findings in internal control systems and to lower the risks identified.

During the year ended 31 March 2024, the Board, through the Audit Committee, has reviewed the effectiveness of the Control Systems in respect of financial, operational and compliance aspect annually and considers that the Control Systems are adequate and effective.

The Board, through the Audit Committee, has also reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting functions, and consider that they are adequate.

### WORKFORCE DIVERSITY

The Company has taken, and continues to take steps to promote diversity at all levels of our workforce. We provide equal opportunity to all employees regardless of gender, age, family background, ethnicity, religion, nationality, sexuality, disability, and other aspects of diversity and are against any forms of discrimination.

As of 31 March 2024, our total workforce comprised of 54% female and approximately 46% male.

Therefore, no plan or measurable objectives were deemed necessary for enhancing gender diversity at workplace.

### DIVIDEND POLICY

The Company has adopted a dividend policy where the Company would, where the situation allows, declare dividends to shareholders taking into consideration the Group's distributable profits generated during the Year, the financial situation and liquidity of the Group, the funding needs for future investment and development purposes. The payment of dividend is also subject to any restrictions under the laws of Bermuda and Hong Kong as well as the Bye-Laws of the Company.

### 內部審核功能

審核委員會已審閱截至二零二四年三月三十一日止年度之監控系統。該審閱識別出本公司內部監控系統之有關發現、與本公司營運單位相關之風險以及糾正內部監控系統有關發現和減低所識別風險之推薦建議。

董事會於截至二零二四年三月三十一日止年度已透過審核委員會每年檢討監控系統於財務、營運及合規方面之成效，並認為監控系統屬完備及有效。

董事會亦已透過審核委員會檢討本集團的會計及財務匯報職能之資源、員工資歷及經驗、培訓課程及預算之充足性，並認為其屬充足。

### 員工多元化

本公司採取並繼續採取措施增進各級別員工的多元化。我們為所有員工提供平等機會，不論性別、年齡、家庭背景、種族、宗教、國籍、性取向、殘疾及其他多元化方面，並反對任何形式的歧視。

截至二零二四年三月三十一日，我們員工總數由54%女性及約46%男性組成。

因此，概無計劃或可衡量的目標被認為有必要加強職場性別多元化。

### 股息政策

本公司已採納股息政策，如情況允許，本公司可在考慮本集團於本年度產生之可分派溢利、本集團之財務狀況及流動資金、未來投資及作發展用途所需資金後向股東宣派股息。股息支付亦受百慕達及香港法例及本公司之公司細則項下之任何限制規限。

## Corporate Governance Report 企業管治報告

### PROCEDURES AND INTERNAL CONTROLS FOR THE HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Group complies with requirements of the Securities and Futures Ordinance (“SFO”) and the Listing Rules in relation to the handling and dissemination of inside information. The Group discloses inside information to the public as soon as reasonably practicable. Before the information is fully disclosed to the public, the Group ensures the information is kept strictly confidential. If the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would immediately disclose the information to the public.

### ANTI-CORRUPTION POLICY

Anti-corruption policy is established to outline the Group’s zero-tolerance stance against bribery and corruption and assists employees in recognising 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.

### 處理及發佈內幕消息的程序及內部監控

本集團遵守證券及期貨條例（「證券及期貨條例」）以及上市規則有關處理及發佈內幕消息之規定。本集團必須在合理切實可行的範圍內盡快向公眾披露內幕消息。本集團在向公眾全面披露有關消息前，會確保該消息嚴格保密。若本集團認為無法保持必要的機密程度，或保密性已遭破壞，則本集團將即時向公眾披露該消息。

### 反貪污政策

反貪污政策已予制定，其概述本集團對賄賂和貪污的零容忍立場，協助員工識別可能導致或看似涉及貪污或不道德商業行為的情況，從而避免此類明確禁止的行為，並於必要時及時尋求指導或通過適當的報告渠道向管理層報告任何合理懷疑的貪污案件或任何貪污企圖。

# Report of the Directors

## 董事會報告

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

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

During the Year, the Company is an investment holding company and its subsidiaries are principally engaged in the trading of optical frames and sunglasses, property investment, debts and securities investment, film investment and distribution and energy business.

Further discussion and analysis of the activities as required by schedule 5 to the Hong Kong Companies Ordinance, including a description of the principal risks and uncertainties facing by the Group and an indication of likely future development in the Group's business, can be found in the Management Discussion and Analysis set out on pages 4 to 9 of this annual report. The discussion forms part of this Directors' report.

### RESULTS AND DIVIDEND

The Group's loss for the year ended 31 March 2024 and its financial position at that date are set out in the consolidated financial statements on pages 75 to 230.

The Board does not recommend payment of any dividend for the year ended 31 March 2024 (2023: Nil).

董事會謹此提呈其截至二零二四年三月三十一日止年度之報告及本集團的經審核綜合財務報表。

### 主要活動及業務回顧

於本年度，本公司為投資控股公司及其附屬公司主要從事眼鏡架及太陽眼鏡之買賣、物業投資、債務及證券投資、電影投資及發行以及能源業務。

香港公司條例附表5所規定之有關業務之進一步討論及分析（包括本集團面臨之主要風險及不確定性之說明及本集團業務之可能未來發展之跡象）載於本年報第4至9頁所載之管理層討論及分析。該等討論構成本董事會報告之一部分。

### 業績及股息

本集團截至二零二四年三月三十一日止年度之虧損及其於該日之財務狀況，載於綜合財務報表第75至230頁。

董事會概無建議派付截至二零二四年三月三十一日止年度之任何股息（二零二三年：無）。

## Report of the Directors 董事會報告

### SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited consolidated financial statements and restated as appropriate, is set out below. This summary does not form part of the audited consolidated financial statements.

### Results

		業績 Year ended 31 March 截至三月三十一日止年度				
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
REVENUE	收益	23,989	38,451	56,800	53,930	66,246
LOSS FOR THE YEAR	本年度虧損	(59,359)	(45,668)	(182,210)	(18,166)	(101,685)
Attributable to:	下列人士應佔：					
Owners of the Company	本公司擁有人	(59,359)	(77,389)	(177,076)	(15,274)	(98,399)
Non-controlling interests	非控股權益	-	31,721	(5,134)	(2,892)	(3,286)
		(59,359)	(45,668)	(182,210)	(18,166)	(101,685)

### Assets, liabilities and non-controlling interests

		資產、負債及非控股權益 As at 31 March 於三月三十一日				
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
TOTAL ASSETS	資產總值	91,820	148,350	263,011	400,510	379,664
TOTAL LIABILITIES	負債總額	(73,917)	(61,948)	(116,216)	(128,018)	(159,106)
NON-CONTROLLING INTERESTS	非控股權益	-	-	16,409	10,954	8,837
		17,903	86,402	163,204	283,446	229,395

### 財務資料概要

本集團摘錄自經審核綜合財務報表及經重列（如適用）之過去五個財政年度之已刊發業績以及資產、負債及非控股權益概要載於下文。此概要並非經審核綜合財務報表的組成部分。

### 業績

Year ended 31 March  
截至三月三十一日止年度

### 資產、負債及非控股權益

As at 31 March  
於三月三十一日



## Report of the Directors 董事會報告

### PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment and investment properties of the Group during the reporting year are set out in notes 14 and 16 to the consolidated financial statements, respectively.

### SHARE CAPITAL

Details of the Company's share capital are set out in note 31 to the consolidated financial statements.

### SHARE OPTIONS

The Company has adopted a share option scheme ("Share Option Scheme") on 16 March 2020 to provide incentive or rewards to participants including the Directors and eligible employees of the Group. Particulars of the Share Option Scheme are set out in note 32 to the financial statements.

### PRE-EMPTIVE RIGHTS

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

### RESERVES

Details of movements in the reserves of the Company and the Group during the reporting year are set out in note 43 to the consolidated financial statements and in the consolidated statement of changes in equity set out on page 80 of this annual report, respectively.

### DISTRIBUTABLE RESERVES

Under the Companies Act 1981 of Bermuda, no reserve of the Company (2023: same) is available for distribution or paying dividends to the Company's shareholders subject to the provisions of its Bye-Laws and provided that immediately following the distribution or dividend, the Company is able to pay its debts as they fall due in the ordinary course of business.

### 物業、廠房及設備以及投資物業

於報告年度，本集團物業、廠房及設備以及投資物業之變動詳情分別載於綜合財務報表附註14及16。

### 股本

本公司股本詳情載於綜合財務報表附註31。

### 購股權

本公司已於二零二零年三月十六日採納一項購股權計劃（「購股權計劃」），旨在鼓勵或嘉獎參與者（包括董事及本集團合資格僱員）。購股權計劃之詳情載於財務報表附註32。

### 優先購股權

本公司之公司細則或百慕達法例均無有關本公司須按比例向現有股東提呈發售新股份之優先購股權條文。

### 儲備

於報告年度，本公司及本集團之儲備變動詳情分別載於綜合財務報表附註43及本年報第80頁所載之綜合權益變動表內。

### 可供分派儲備

根據百慕達一九八一年公司法，本公司概無儲備（二零二三年：相同）可用作向本公司股東分派或派付股息，惟在遵守其公司細則之條文的前提下，並在緊隨作出分派或股息後，本公司能夠償還其於一般業務過程中到期之債務。

# Report of the Directors

## 董事會報告

### DIRECTORS

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

#### Executive Directors

Mr. Chung Yuk Lun

#### Independent Non-executive Directors

Mr. Chan Chi Wai (*appointed on 9 February 2024*)  
Mr. Law, Michael Ka Ming (*appointed on 10 May 2024*)  
Ms. Lai Pik Chi Peggy (*appointed on 10 May 2024*)  
Mr. Man Wai Lun (*resigned on 9 February 2024*)  
Mr. Cheng Chun Man (*resigned on 8 February 2024*)  
Mr. Hui Man Ho, Ivan (*resigned on 9 February 2024*)

According to the Bye-laws of the Company, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation. In addition, every Director shall retire from office no later than the third annual general meeting after he/she was last elected or re-elected or ceased to be a Director and been re-elected by a general meeting at or since either such annual general meeting.

In accordance with the Bye-laws of the Company, any Director appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election. Accordingly, Mr. Chung Yuk Lun, Mr. Chan Chi Wai, Mr. Law, Michael Ka Ming and Ms. Lai Pik Chi Peggy will retire by rotation at the AGM in accordance with the Bye-laws of the Company. All of the abovementioned directors, being eligible, will offer themselves for re-election at the said meeting.

The Company has received annual confirmation of independence from the independent non-executive Directors, namely Mr. Man Wai Lun, Mr. Cheng Chun Man, Mr. Hui Man Ho, Ivan and Mr. Chan Chi Wai. The Board considers them to be independent.

### 董事

於報告年度及截至本報告日期止，本公司之董事如下：

#### 執行董事

鍾育麟先生

#### 獨立非執行董事

陳志偉先生 (於二零二四年二月九日委任)  
羅家明先生 (於二零二四年五月十日委任)  
黎碧芝女士 (於二零二四年五月十日委任)  
文偉麟先生 (於二零二四年二月九日辭任)  
鄭振民先生 (於二零二四年二月八日辭任)  
許文浩先生 (於二零二四年二月九日辭任)

根據本公司之公司細則，在每屆股東週年大會上，屆時三分之一之董事（或倘人數並非三之倍數，則以最接近但不少於三分之一之人數為準）須輪值告退。此外，每位董事均須在其上次於或自有關股東週年大會當選或重選或不再出任董事而於股東大會上獲重選後不超過三屆之股東週年大會上退任。

根據本公司之公司細則，任何獲董事會委任以填補臨時空缺或成為董事會新增成員之董事，任期僅至本公司下屆股東大會為止，並符合資格膺選連任。因此，鍾育麟先生、陳志偉先生、羅家明先生及黎碧芝女士將根據本公司之公司細則於股東週年大會上輪值退任。所有上述董事符合資格且願意於該大會上重選連任。

本公司已收到獨立非執行董事（即文偉麟先生、鄭振民先生、許文浩先生及陳志偉先生）之年度獨立性確認書。董事會認為彼等皆屬獨立。

# Report of the Directors

## 董事會報告

### DIRECTORS' BIOGRAPHIES

Biographical details of the Directors of the Company are set out on pages 27 to 29 of the annual report.

### DIRECTORS' SERVICE CONTRACTS

None of the Directors has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### MANAGEMENT CONTRACTS

No 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.

### 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, subject to the shareholders' approval at general meetings. No individual should determine his or her own remuneration.

Employee's 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, contribution to mandatory provident fund schemes, discretionary bonus relating to financial performance of the Group and individual performance and other competitive fringe benefits such as medical insurance. Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in note 10 to the financial statements.

### 董事履歷

本公司各董事之履歷詳情載於年報第27至29頁。

### 董事之服務合約

董事概無與本公司訂立任何不可由本公司於一年內免付賠償(法定賠償除外)予以終止之服務合約。

### 管理合約

於本年度內,概無訂立或存續有關管理及經營本集團全部或任何重大部分之業務之合約。

### 薪酬政策

董事之薪酬須由董事會根據薪酬委員會參照一套書面薪酬政策(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、同類公司支付的薪金、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予以支付。董事袍金則根據市場常規予以支付,惟須獲股東於股東大會批准。並無個別人士可釐定其本身之薪酬。

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、強制性公積金計劃供款、與本集團財務表現及個人表現掛鈎之酌情花紅及其他具有競爭力之額外福利(如醫療保險)。有關本集團董事及五名最高薪酬人士的薪酬詳情載於財務報表附註10。

## Report of the Directors 董事會報告

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

#### Long positions in shares and underlying shares

### 董事及主要行政人員於股份及相關股份之權益及淡倉

#### 於股份及相關股份之好倉

Name of Director 董事姓名	Nature of interest 權益性質	Number of ordinary shares of the Company interested 擁有權益之本公司普通股數目	Number of underlying ordinary shares held under Share Option Scheme 根據購股權計劃持有的相關普通股數目	Approximate percentage of shareholding (Note 1) 概約持股百分比 (附註1)
Mr. Chung Yuk Lun ("Mr. Chung") 鍾育麟先生(「鍾先生」)	Beneficial owner 實益擁有人	–	8,000,000 (Note 2) (附註2)	0.92%

#### Notes:

- Based on 872,863,684 ordinary shares of the Company in issue as at 31 March 2024.
- These underlying shares were share options granted by the Company under the Share Option Scheme on 19 March 2021 and accepted by Mr. Chung on 1 April 2021 at exercise price of HK\$1.33 per share.

#### 附註：

- 根據於二零二四年三月三十一日的已發行872,863,684股本公司普通股計算。
- 該等相關股份為本公司於二零二一年三月十九日根據購股權計劃授出的購股權，並由鍾先生於二零二一年四月一日接納，行使價為每股1.33港元。

Save as disclosed above, as of 31 March 2024, so far as is known to any Director or chief executives of the Company, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were (i) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (ii) required to be recorded in the register kept by the Company pursuant to section 352 of the SFO; or (iii) otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，截至二零二四年三月三十一日，就任何董事或本公司主要行政人員所知，董事或本公司主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有(i)須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的任何權益或淡倉；或(ii)須記錄於本公司根據證券及期貨條例第352條的規定存置的登記冊的任何權益或淡倉；或(iii)根據標準守則須另行知會本公司及聯交所的權益或淡倉。

## Report of the Directors 董事會報告

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At the end of the Year and at no time during the Year was the Company, any of its holding companies, subsidiaries or fellow subsidiaries, a party to any arrangement to enable the Directors or chief executive of the Company or their respective 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.

### DIRECTORS' INTERESTS IN COMPETING BUSINESSES

As at 31 March 2024, none of the Directors nor 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 Listing Rules.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE AND CONNECTED TRANSACTION

Save as disclosed in the Related Party Transactions disclosures set out in note 39 to the consolidated financial statements, none of the Directors or his connected entity had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance in relation to the business of the Group to which the Company or any of its holding companies, subsidiaries or fellow subsidiaries was a party during the Year.

### 董事購買股份或債券之權利

於本年度末及本年度內任何時間，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，致使董事或本公司主要行政人員、彼等各自之配偶或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券而獲益。

### 董事於競爭業務中的權益

於二零二四年三月三十一日，概無董事或彼等各自之緊密聯繫人於被視為直接或間接與本集團業務構成競爭或可能構成競爭之任何業務中擁有根據上市規則須予披露之權益。

### 董事於重大交易、安排或合約及 關連交易之權益

除綜合財務報表附註39所載關連人士交易披露所披露者外，於本年度，概無董事或其關連實體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有關本集團業務且屬重大之任何交易、安排或合約中直接或間接擁有重大權益。

## Report of the Directors 董事會報告

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

As at 31 March 2024, the following interests of 5% or more of the issued share capital and share options of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

#### Long positions

Name	Capacity/ Nature of Interest	Number of ordinary shares interested	Percentage of issued voting shares
姓名／名稱	身份／權益性質	擁有權益之 普通股數目	佔已發行 有投票權股份 百分比
Osman Bin Kitchell	Beneficial Owner 實益擁有人	142,297,719	16.30%
Mr. Wong Hoi Fung 王海峰先生	Beneficial Owner 實益擁有人	49,020,000	5.62%
CDM Trust & Board Services AG	Trustee 受託人	124,898,000	14.31%
Albert Yeung Capital Holdings Limited	Interest of controlled corporation 受控制法團權益	124,898,000	14.31%
Yeung Sau Shing, Albert 楊受成	Founder of a discretionary trustee 酌情信託之創立人	124,898,000	14.31%
Luk Siu Man, Semon 陸小曼	Interest of spouse 配偶權益	124,898,000	14.31%

Save as disclosed above, as at 31 March 2024, no person, other than the Directors of the Company, whose interests are set out in the section "Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

### 主要股東及其他人士於股份及相關股份之權益

於二零二四年三月三十一日，以下佔本公司已發行股本及購股權的5%或以上之權益記錄於本公司根據證券及期貨條例第336條須予存置之權益登記冊：

#### 好倉

Number of ordinary shares interested	Percentage of issued voting shares
擁有權益之 普通股數目	佔已發行 有投票權股份 百分比
142,297,719	16.30%
49,020,000	5.62%
124,898,000	14.31%
124,898,000	14.31%
124,898,000	14.31%
124,898,000	14.31%

除上文所披露者外，於二零二四年三月三十一日，除擁有上文「董事及主要行政人員於股份及相關股份之權益及淡倉」一節所載權益的本公司董事外，概無人士於本公司股份或相關股份中已登記須根據證券及期貨條例第336條予以記錄的權益或淡倉。

## Report of the Directors 董事會報告

### SHARE OPTION SCHEME

The Company has adopted a share option scheme ("Share Option Scheme") on 16 March 2020 to provide incentive or rewards to participants including the Directors and eligible employees of the Group. At the annual general meeting of the Company held on 25 August 2021, the Company was authorised to refresh the scheme mandate limit to issue a maximum of 87,286,368 share options under the Share Option Scheme. More information can be referred in the Company's circular dated 26 July 2021.

Movements of share options under the Share Option Scheme held by the Directors, employee and consultant are as follows:

### 購股權計劃

本公司已於二零二零年三月十六日採納一項購股權計劃(「購股權計劃」)以為參與者(包括董事及本集團合資格僱員)提供激勵或獎勵。於二零二一年八月二十五日舉行的本公司股東週年大會上,本公司獲授權更新計劃授權限額以根據購股權計劃發行最多87,286,368份購股權。更多資料請參閱本公司日期為二零二一年七月二十六日的通函。

董事、僱員及顧問所持有的購股權計劃項下購股權之變動如下:

Name of category of participant 參與者類別 姓名	Date of grant of Share option 購股權 授出日期	Exercise period 行使期	Exercise price per share 每股 行使價 HK\$ 港元	Numbers of underlying shares in respect of which share options were granted 就授出購股權涉及的相關股份數目			
				As at 31 March 2023 於二零二三年三月三十一日	Granted during the Period 期內授出	Exercise/Cancelled/Lapsed 已行使/ 註銷/失效	As at 31 March 2024 於二零二四年三月三十一日
<b>Director</b> 董事							
Mr. Chung 鍾先生	1/4/2021 二零二一年 四月一日	1/4/2021 – 31/3/2031 二零二一年四月一日至 二零三一年三月三十一日	1.33	8,000,000	-	-	8,000,000
<b>Other eligible participants</b> 其他合資格參與者							
Mr. Xiao Junwei, independent Consultant Xiao Junwei先生(獨立顧問)	1/4/2021 二零二一年 四月一日	1/4/2021 – 31/3/2031 二零二一年四月一日至 二零三一年三月三十一日	1.33	8,000,000	-	-	8,000,000
Mr. Lien Wai Hon, independent Consultant Lien Wai Hon先生(獨立顧問)	7/4/2021 二零二一年 四月七日	7/4/2021 – 6/4/2031 二零二一年四月七日至 二零三一年四月六日	1.33	8,000,000	-	-	8,000,000
Mr. Miao Ki Kong, independent Consultant Miao Ki Kong先生(獨立顧問)	7/4/2021 二零二一年 四月七日	7/4/2021 – 6/4/2031 二零二一年四月七日至 二零三一年四月六日	1.33	8,000,000	-	-	8,000,000
Mr. Huang wei, independent Consultant Huang wei先生(獨立顧問)	7/4/2021 二零二一年 四月七日	7/4/2021 – 6/4/2031 二零二一年四月七日至 二零三一年四月六日	1.33	4,000,000	-	-	4,000,000
<b>Total</b> 總計				36,000,000	-	-	36,000,000

Note: The Share Options are granted without any vesting conditions/period.

附註: 購股權授出時不帶任何歸屬條件/期限。

## Report of the Directors 董事會報告

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

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

### MAJOR CUSTOMERS AND SUPPLIERS

During the reporting year, the Group's largest customer and the Group's five largest customers accounted for 27% and 73% of the Group's total sales, respectively.

During the reporting year, the Group's largest supplier and the Group's five largest suppliers accounted for 87% and 100% of the Group's total purchases, respectively.

Save as disclosed above, none of the directors of the Company or any of their associates or any shareholders, which to the best knowledge of the directors, own more than 5% of the Company's issued share capital had any beneficial interest in any of the Group's five largest customers or suppliers during the reporting year.

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the reporting year, the Company and the Group had the following connected transactions, certain details of which are disclosed in compliance with the requirements of Chapter 14A of the Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save as disclosed above, none of the Related Party Transactions as disclosed in note 39 to the consolidated financial statements contained in this annual report is subject to disclosure requirements under Chapter 14A of the Listing Rules.

### PERMITTED INDEMNITY PROVISION

Pursuant to Bye-law 189 of the Company, Directors of the Company shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they may incur or sustain by or about the execution of their duty in their offices or in relation thereto.

The Company has arranged appropriate directors' liability insurance coverage for the Directors and the officers of the Group throughout the Year.

### 購買、出售或贖回本公司之上市股份

本公司及其任何附屬公司於截至二零二四年三月三十一日止年度概無購買、出售或贖回本公司之任何上市股份。

### 主要客戶及供應商

於報告年度，本集團最大客戶及本集團五大客戶分別佔本集團銷售總額的27%及73%。

於報告年度，本集團最大供應商及本集團五大供應商分別佔本集團採購總額的87%及100%。

除上文所披露者外，概無本公司董事或彼等任何聯繫人或就董事所深知擁有本公司已發行股本5%以上之任何股東，於報告年度於本集團的任何五大客戶或供應商中擁有任何實益權益。

### 關連交易及持續關連交易

於報告年度，本公司及本集團曾進行下列關連交易，部分詳情已按上市規則第14A章之規定作出披露。

就董事於作出一切合理查詢後所深知、盡悉及確信，除上文所披露者外，於本年報所載綜合財務報表附註39披露之關連人士交易無須遵守上市規則第14A章項下的披露規定。

### 獲准許的彌償條文

根據本公司細則第189條，本公司董事基於本身職位履行職責或與之相關而可能招致或蒙受或有關的所有訴訟、費用、收費、損失、損害及開支，均可自本公司的資產獲得彌償，確保免就此受損。

本公司已為本集團董事及高級職員安排本年度全年的適當董事責任險。



## Report of the Directors 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public during the reporting year and up to the date of this report.

### AUDITORS

CCTH CPA Limited will retire at AGM and a resolution for the re-appointment of CCTH CPA Limited as auditor of the Company will be proposed thereat.

On Behalf of the Board

**Chung Yuk Lun**  
*Executive Director*

Hong Kong  
28 June 2024

### 充足公眾持股量

根據本公司所掌握之公開資料及據董事所知，於報告年度及直至本報告日期，本公司已發行股本總額中最少25%由公眾人士持有。

### 核數師

中正天恆會計師有限公司將於股東週年大會上退任，本公司將於會上提呈一項決議案，以續聘中正天恆會計師有限公司為本公司核數師。

代表董事會

*執行董事*  
**鍾育麟**

香港  
二零二四年六月二十八日

# Independent Auditor's Report

## 獨立核數師報告



To the shareholders of Elegance Optical International Holdings Limited

(Incorporated in Bermuda with limited liability)

### QUALIFIED OPINION

We have audited the consolidated financial statements of Elegance Optical International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 75 to 230, which comprise the consolidated statement of financial position as at 31 March 2024, and the consolidated statement of profit or loss, the consolidated statement of 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 and other explanatory information.

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, 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 (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致高雅光學國際集團有限公司全體股東

(於百慕達註冊成立之有限公司)

### 保留意見

我們已審計列載於第75至230頁的高雅光學國際集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二四年三月三十一日的綜合財務狀況表及截至該日止年度的綜合損益表、綜合全面收益表、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及其他解釋資料。

我們認為，除本報告保留意見的基礎一節所述事項可能產生的影響外，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於二零二四年三月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

# Independent Auditor's Report

## 獨立核數師報告

### BASIS FOR QUALIFIED OPINION

#### (1) Deposits paid for the acquisition of equity investment

As referred to in note 22 to the consolidated financial statements, the Group entered into an agreement (the "Subscription Agreement"), under which the Group agreed to subscribe for 50% equity interest in H. Sterling LNG Terminal Holding Limited ("H. Sterling LNG"), a company incorporated in the British Virgin Islands, for an aggregate consideration of RMB223 million, of which aggregate deposits amounted to HK\$27,800,000 were paid by the Group up to 31 March 2023. Impairment loss on the deposits paid amounted to HK\$16,350,000 was recognised in profit and loss of the Group in respect of the prior year ended 31 March 2023. The directors of the Company concluded that the conditions precedent as set out in the Subscription Agreement are not fully fulfilled or waived, accordingly, the proposed acquisition was cancelled and the Group has demanded the repayment of the deposits paid. The directors of the Company considered that it is likely that the deposits paid amounted to HK\$27,800,000 are not recoverable, accordingly additional impairment loss amounted to HK\$11,450,000 has been recognised in profit and loss of the Group in respect of the current year.

We are unable to obtain sufficient appropriate audit evidence to assess whether the aggregate deposits paid amounted to HK\$27,800,000 are fully irrecoverable and whether the additional impairment loss for the deposits paid amounted to HK\$11,450,000 recognised has been properly accounted for in profit and loss of the Group for the current year.

### 保留意見的基礎

#### (1) 為取得股權投資支付的按金

誠如綜合財務報表附註22所述，貴集團訂立協議（「認購協議」），據此，貴集團同意認購H. Sterling LNG Terminal Holding Limited（「H. Sterling LNG」，一間於英屬處女群島註冊成立之公司）50%股權，總代價為人民幣223,000,000元，其中包括截至二零二三年三月三十一日，貴集團已支付按金總額27,800,000港元。已於貴集團截至二零二三年三月三十一日止過往年度的損益中確認已付按金的減值虧損16,350,000港元。貴公司董事認為認購協議內所載的先決條件尚未獲悉數達成或豁免，因此建議收購事項已被取消，而貴集團已要求退還已付按金。貴公司董事認為已付按金27,800,000港元可能無法收回，因此已於貴集團本年度損益中確認額外減值虧損11,450,000港元。

我們無法獲得充足、適當的審計證據評估已付按金總額27,800,000港元是否完全無法收回，以及已確認的已付按金額外減值虧損11,450,000港元是否已適當計入貴集團本年度損益內。

# Independent Auditor's Report

## 獨立核數師報告

### BASIS FOR QUALIFIED OPINION (Continued)

#### (2) Investments in convertible bond

As referred to in notes 22 and 23 to the consolidated financial statements, during the prior year ended 31 March 2021, the Group subscribed convertible bond issued by a third party ("the Issuer") and the Group had investments in convertible bond with the carrying amount of HK\$17,160,000 at 31 March 2023, being its fair value as at that date. The convertible bond, which carried interest at 8% per annum with the principal amount of US\$2,000,000 (equivalent to HK\$15,664,000), entitled the Group to convert the bond into approximately 2% of the issued capital of the Issuer (on full conversion). Under the terms of the convertible bond, at the expiration of the conversion period, the convertible bond, if not converted, will be redeemed by the Issuer at the principal amount of the bond. The convertible bond matured on 10 December 2023 and no redemption or conversion of the bond was made as at the maturity date and up to the date of approval of these consolidated financial statements, which resulted in the reclassification of the investments in convertible bond with the carrying amount of HK\$15,664,000 to other receivables. The directors of the Company considered that it is likely that this receivable is not recoverable, accordingly impairment loss amounted to HK\$15,664,000 has been recognised in profit and loss of the Group for the current year.

We are unable to obtain sufficient appropriate audit evidence to assess whether the convertible bond receivable amounted to HK\$15,664,000 are fully irrecoverable and whether the impairment loss amounted to HK\$15,664,000 recognised has been properly accounted for in profit and loss of the Group for the current year.

Any adjustments to the aforementioned impairment losses recognised on (1) the deposits paid for the acquisition of equity investment; and (2) the convertible bond receivable might have a consequential effect on the consolidated financial performance for the year ended 31 March 2024, the consolidated financial position as at 31 March 2024, and the related disclosures thereof in the consolidated financial statements.

### 保留意見的基礎 (續)

#### (2) 可換股債券投資

誠如綜合財務報表附註22及23所述，截至二零二一年三月三十一日止過往年度，貴集團認購由一名第三方（「發行人」）發行的可換股債券，貴集團於可換股債券的投資於二零二三年三月三十一日的賬面值為17,160,000港元，即其於該日的公允價值。該等可換股債券按8%的年利率計息，本金額為2,000,000美元（相當於15,664,000港元），令貴集團有權將債券轉換為發行人約2%的已發行股本（悉數轉換時）。根據可換股債券的條款，倘可換股債券於轉換期屆滿時尚未獲轉換，發行人將按債券的本金額贖回。可換股債券於二零二三年十二月十日到期，且於到期日及截至該等綜合財務報表獲批准當日概無債券獲贖回或轉換，因而導致可換股債券投資賬面值15,664,000港元重新分類為其他應收款項。貴公司董事認為該應收款項可能無法收回，因此已於貴集團本年度損益中確認減值虧損15,664,000港元。

我們無法獲得充足、適當的審計證據評估應收可換股債券15,664,000港元是否完全無法收回，以及已確認減值虧損15,664,000港元是否已適當計入貴集團本年度損益內。

對上述(1)為取得股權投資支付的按金；及(2)應收可換股債券確認的減值虧損作出任何調整，均可能對截至二零二四年三月三十一日止年度的綜合財務表現、於二零二四年三月三十一日的綜合財務狀況及綜合財務報表所載相關披露造成間接影響。

## Independent Auditor's Report 獨立核數師報告

### BASIS FOR QUALIFIED OPINION (Continued)

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report. We 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 qualified opinion.

### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to the section headed “Going concern basis” in note 3 to the consolidated financial statements that the Group incurred net losses amounted to approximately HK\$59,359,000 and HK\$45,668,000 for the years ended 31 March 2024 and 31 March 2023 respectively; and the current liabilities of the Group at 31 March 2024 exceed the Group’s current assets at that date by approximately HK\$35,072,000. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. In light of all the measures and arrangements detailed in the section headed “Going concern basis”, the directors are of the opinion that the Group will be able to operate as a going concern so as to finance its future working capital and financial requirements. The consolidated financial statements do not include any adjustment that are required to be made should the Group be unable to operate as a going concern. Our opinion is not modified in respect of this matter.

### 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.

### 保留意見的基礎 (續)

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一節中作進一步闡述，而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職業道德責任。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保留意見提供基礎。

### 與持續經營有關的重大不確定性

我們提請注意綜合財務報表附註3「持續經營基準」一節，其中顯示貴集團於截至二零二四年三月三十一日及二零二三年三月三十一日止年度分別產生虧損淨額約59,359,000港元及45,668,000港元；且貴集團於二零二四年三月三十一日之流動負債超過其於當日之流動資產約35,072,000港元。此等情況顯示存在重大不確定性，可能令貴集團持續經營的能力存在重大疑問。鑒於「持續經營基準」一節所詳述的所有措施及安排，董事認為貴集團將能夠持續經營以為其未來營運資金及財務需求提供資金。綜合財務報表並無包含倘貴集團無法持續經營時所必須作出之任何調整。我們並無就該事項修訂我們的意見。

### 關鍵審計事項

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

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### Key audit matter 關鍵審計事項

#### Impairment of trade receivables, prepayments, deposits and other receivables 應收賬款、預付款項、按金及其他應收款項減值

Refer to notes 4, 21 and 22 to the consolidated financial statements.

請參閱綜合財務報表附註4、21及22。

As at 31 March 2024, the Group recorded gross trade receivables of approximately HK\$5,754,000 before impairment loss of approximately HK\$1,672,000 and gross prepayments, deposits and other receivables of approximately HK\$74,715,000 before impairment loss of approximately HK\$61,610,000.

於二零二四年三月三十一日，貴集團錄得除減值虧損約1,672,000港元前之總應收賬款約5,754,000港元及除減值虧損約61,610,000港元前之總預付款項、按金及其他應收款項約74,715,000港元。

Estimations of the impairment for the Group's trade receivables, prepayments, deposits and other receivables are dependent on certain key assumptions that require significant management judgment, including the historical default rates, past due status, general economic conditions and an assessment of both the current conditions as well as forward-looking information specific to the trade and other receivables.

貴集團應收賬款、預付款項、按金及其他應收款項之減值估計取決於若干需作出重大管理層判斷之重大假設，包括歷史違約率、逾期狀況、一般經濟狀況及對當前狀況之評估以及貿易及其他應收款項之特定前瞻性資料。

### 關鍵審計事項 (續)

#### How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

Our procedures in relation to management's impairment assessment of trade receivables, prepayments, deposits and other receivables included:

我們有關管理層應收賬款、預付款項、按金及其他應收款項減值評估的程序包括：

– We obtained an understanding of the design, implementation and operating effectiveness of management's internal controls relating to credit control, debt collection and making provisions for doubtful debts.

我們已了解管理層就信貸監控、收回債務及計提呆賬撥備所作出的內部監控的設計、執行及營運效率。

– We assessed the classification and accuracy of individual balances in trade receivables, deposits and other receivables ageing report by testing the underlying invoices and loan agreements on a sample basis, and the prepayment made by referring to the agreements entered.

我們已通過抽查相關發票及貸款協議評估應收賬款、按金及其他應收款項賬齡報告中個別結餘之分類及準確性，並參考已訂立協議評估預付款項情況。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### Key audit matter 關鍵審計事項

#### Impairment of trade receivables, prepayments, deposits and other receivables

#### 應收賬款、預付款項、按金及其他應收款項減值

We have identified impairment of trade receivables, prepayments, deposits and other receivables as a key audit matter due to the magnitude of the receivables and the estimation and judgments involved in the determination of the recoverable amounts of these receivables.

由於應收款項的重大數額，以及在釐定該等應收款項可收回金額時涉及估計和判斷，我們已識別應收賬款、預付款項、按金及其他應收款項減值為關鍵審計事項。

### 關鍵審計事項 (續)

#### How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

- We circulated auditor's confirmations to test the existence of the trade receivables, prepayments, deposits and other receivables as at the end of the reporting period; 我們發出核數師確認函，以測試於報告期末是否存在應收賬款、預付款項、按金及其他應收款項；
- A valuer was employed for the evaluation of ECL on trade receivables, deposits and other receivables, and the impairment loss on the prepayments. We evaluated the independent external valuer's competence, capabilities and objectivity; 聘請估值師評估應收賬款、按金及其他應收款項的預期信貸虧損以及預付款項的減值虧損。我們評估獨立外部估值師的資質、能力及客觀性；
- We made inquiry of the Group's management and the independent external valuer regarding the basis of calculation of the ECL on the trade receivables, deposits and other receivables, and impairment review of the prepayments; 我們向貴集團管理層及獨立外部估值師詢問計算應收賬款、按金及其他應收款項的預期信貸虧損以及預付款項的減值審閱的基準；
- We assessed the reasonableness of the Group's ECL model and impairment testing, by reference to the past overdue records and historical settlement patterns of the creditors during the year and subsequent to the year end date; and 我們參照債權人於年內及年結日後的過往逾期記錄及歷史還款模式評估貴集團的預期信貸虧損模型及減值測試的合理性；及
- We evaluated the appropriateness of the valuation methodologies and assumptions based on the industry knowledge. 我們根據行業知識評核估值方法及假設的適當性。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### Key audit matter 關鍵審計事項

##### Impairment assessment of investment in associates 於聯營公司投資之減值評估

Refer to notes 4 and 17 to the consolidated financial statements.  
請參閱綜合財務報表附註4及17。

As at 31 March 2024, the carrying amount of the Group's investment in associates, Filmko Culture Limited and its subsidiaries, amounted to approximately HK\$17,000,000 (after impairment loss recognised of approximately HK\$113,617,000).

於二零二四年三月三十一日，扣除已確認減值虧損約113,617,000港元後，貴集團於聯營公司（星皓文化有限公司及其附屬公司）投資之賬面值為約17,000,000港元。

To support management's determination of the fair value used for impairment assessment purposes, the Group has engaged external independent qualified valuers to perform fair value valuation on the associates.

為支持管理層釐定用於減值評估的公允值，貴集團已委聘外部獨立合資格估值師對聯營公司進行公允值估值。

We focused on impairment assessment of the Group's investment in associates as the magnitude of the investment in associates is significant and management assessment of the fair value involves judgments and estimates, key assumptions including the basis of selection for the comparable entities and their respective fair values as well as the discount rates taking account of the lack of marketability factor.

我們關注 貴集團於聯營公司投資之減值評估，原因為於聯營公司投資之數額重大，且管理層對公允值的評估涉及判斷及估計以及包括選擇同類實體之基準及其各自的公允值以及適用於缺乏市場流動性因素之貼現率的關鍵假設。

### 關鍵審計事項（續）

#### How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

Our procedures in relation to the impairment assessment of investment in an associate included: 我們有關一間聯營公司投資之減值評估的程序包括：

- We evaluated the independent external valuer's competence, capabilities and objectivity.  
我們評估獨立外部估值師的資質、能力及客觀性。
- We assessed the key assumptions including the basis of selection for the comparable entities for fair value valuation and the discount rates applied to the lack of marketability factor. We considered the appropriateness of the discount rates adopted by management.  
我們評估選擇同類實體進行公允值估值之基準及適用於缺乏市場流動性因素之貼現率等關鍵假設。我們考慮管理層採納的貼現率的合適性。
- We checked the accuracy and relevance of the input data on sample basis.  
我們以抽樣方式檢查輸入數據的準確性及相關性。
- We evaluated and challenged the composition of the associates' fair value and the process by which they were drawn up, including testing the underlying fair value less cost of disposal calculation.  
我們評估並質疑聯營公司公允值的組成以及編製程序，包括測試相關的公允值減出售成本的計算。



## Independent Auditor's Report 獨立核數師報告

### OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditor's report thereon.

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

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

### RESPONSIBILITIES OF THE DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

### 其他資料

董事需對其他資料負責。其他資料包括刊載於年報內的資料，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資料，我們亦不對該等其他資料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資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審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誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及負責管治人員就綜合財務報表承擔的責任

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和香港公司條例的披露規定編製真實而中肯的綜合財務報表，並進行董事認為需要之內部控制，以使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

負責管治人員須履行監督貴集團的財務報告程序的責任。

## Independent Auditor's Report 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

As part of an audit in accordance with HKSA's, we exercise professional 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.

### 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，並出具包括我們根據百慕達公司法第90條僅向全體股東報告我們意見的核數師報告，除此以外，並不作其他用途。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。

合理保證是高層次的保證，但不能保證按照香港審計準則進行的審計，能發現所存在的重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定時，則有關的錯誤陳述會被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭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。
- 評估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，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果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，則我們應當修訂我們的意見。我們的結論是基於核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團無法持續經營。

## Independent Auditor's Report 獨立核數師報告

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and 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 those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matters 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.

**CCTH CPA Limited**  
Certified Public Accountants  
Hong Kong

28 June 2024

**Kwong Tin Lap**  
Practising certificate number: P01953

Unit 1510-1517, 15/F, Tower 2, Kowloon Commerce Centre,  
No. 51 Kwai Cheong Road, Kwai Chung,  
New Territories, Hong Kong

### 核數師就審計綜合財務報表承擔 的責任 (續)

- 評估綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與負責管治人員溝通了審計計劃範圍、時間安排及重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向負責管治人員提交聲明，說明我們已符合有關獨立性的相關職業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或相關的防範措施。

從與負責管治人員溝通的事項中，我們釐定對本期綜合財務報表的審計最為重要之事項，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極為罕見的情況下，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出產生的公眾利益，則我們決定不應在報告中溝通該事項。

**中正天恆會計師有限公司**  
執業會計師  
香港

二零二四年六月二十八日

**鄭天立**  
執業證書編號：P01953

香港新界  
葵涌葵昌路51號  
九龍貿易中心2座15樓1510-1517室

# Consolidated Statement of Profit or Loss

## 綜合損益表

Year ended 31 March 2024

截至二零二四年三月三十一日止年度

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	收益	6	23,989	21,704
Cost of sales and services	銷售及服務成本		(19,115)	(15,335)
Gross profit	毛利		4,874	6,369
Other income and gains	其他收入及收益	6	13,338	2,988
Selling and distribution expenses	銷售及分銷開支		(128)	(255)
Administrative expenses	行政開支		(23,724)	(15,586)
Other operating expenses	其他經營開支	7	(46,395)	(29,129)
Finance costs	財務費用	8	(599)	(452)
Share of loss of associates	分佔聯營公司虧損	17	(6,530)	(997)
Share of (loss)/profit of a joint venture	分佔一間合營公司 (虧損)/溢利	18	(195)	236
Loss before tax	除稅前虧損	9	(59,359)	(36,826)
Income tax expense	所得稅開支	11	-	-
Loss for the year from continuing operations	持續經營業務產生之 本年度虧損		(59,359)	(36,826)
<b>Discontinued operations</b>	<b>已終止經營業務</b>			
Loss for the year from discontinued operations	已終止經營業務產生之 本年度虧損	12	-	(8,842)
Loss for the year	本年度虧損		(59,359)	(45,668)
Loss for the year attributable to owners of the Company:	本公司擁有人應佔本年度虧損：			
- from continuing operations	- 產生自持續經營業務		(59,359)	(36,826)
- from discontinued operations	- 產生自己終止經營業務		-	(40,563)
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損		(59,359)	(77,389)
Profit for the year attributable to non-controlling interests:	非控股權益應佔本年度溢利：			
- from continuing operations	- 產生自持續經營業務		-	-
- from discontinued operations	- 產生自己終止經營業務		-	31,721
Profit for the year attributable to non-controlling interests	非控股權益應佔本年度溢利		-	31,721
Loss for the year	本年度虧損		(59,359)	(45,668)

## Consolidated Statement of Profit or Loss 綜合損益表

Year ended 31 March 2024

截至二零二四年三月三十一日止年度

		Notes 附註	2024 二零二四年 HK cents 港仙	2023 二零二三年 HK cents 港仙
<b>LOSS PER SHARE</b>	<b>每股虧損</b>			
From continuing and discontinued operations	產生自持續經營及已終止經營業務	13		
Basic	基本		(6.80)	(8.87)
Diluted	攤薄		N/A 不適用	N/A 不適用
From continuing operations	產生自持續經營業務	13		
Basic	基本		(6.80)	(4.22)
Diluted	攤薄		N/A 不適用	N/A 不適用

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

Year ended 31 March 2024

截至二零二四年三月三十一日止年度

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss for the year	本年度虧損		<b>(59,359)</b>	(45,668)
Other comprehensive (expense)/ income	其他全面(開支)/收入			
Items that may be reclassified to profit or loss in subsequent periods:	於其後期間可重新分類 至損益之項目：			
Exchange differences on translation of foreign operations	換算海外業務之 匯兌差額		<b>403</b>	1,111
Reclassification of cumulative exchange fluctuation reserve upon disposal of foreign operations	於出售海外業務時重新 分類累計匯兌波動 儲備		<b>(9,173)</b>	(347)
Share of exchange differences on translation of associates	分佔換算聯營公司之 匯兌差額	17	<b>(359)</b>	(1,355)
Share of exchange differences on translation of a joint venture	分佔換算一間合營 公司之匯兌差額	18	<b>(11)</b>	69
Other comprehensive expense for the year	本年度其他全面開支		<b>(9,140)</b>	(522)
Total comprehensive expense for the year	本年度全面開支總額		<b>(68,499)</b>	(46,190)
Total comprehensive (expense)/income for the year attributable to:	下列人士應佔本年度全面 (開支)/收入總額：			
Owners of the Company	本公司擁有人		<b>(68,499)</b>	(76,802)
Non-controlling interests	非控股權益		<b>-</b>	30,612
			<b>(68,499)</b>	(46,190)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2024

於二零二四年三月三十一日

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	<b>4,987</b>	5,052
Investment properties	投資物業	16	<b>32,121</b>	50,848
Investment in associates	於聯營公司之投資	17	<b>17,000</b>	29,000
Investment in a joint venture	於一間合營公司之投資	18	–	–
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22	–	5,913
			<b>54,108</b>	90,813
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	19	<b>209</b>	62
Films copyrights	電影版權	20	<b>4,162</b>	–
Trade receivables	應收賬款	21	<b>4,082</b>	6,416
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22	<b>13,105</b>	26,323
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	23	–	17,333
Cash and cash equivalents	現金及現金等值物	24	<b>7,054</b>	7,403
			<b>28,612</b>	57,537
Assets classified as held for sale	分類為持作出售的資產	30	<b>9,100</b>	–
			<b>37,712</b>	57,537
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付賬款	25	<b>7,680</b>	6,341
Other payables, accruals and deposits received	其他應付款項、應計款項及已收按金	26	<b>34,278</b>	36,712
Interest-bearing borrowings	計息借貸	27	<b>13,147</b>	–
Contract liabilities	合約負債	28	<b>1,442</b>	1,912
Income tax payable	應付所得稅		<b>15,327</b>	15,327
			<b>71,874</b>	60,292
Liabilities associated with assets classified as held for sale	與分類為持作出售的資產有關的負債	30	<b>910</b>	–
			<b>72,784</b>	60,292
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>		<b>(35,072)</b>	(2,755)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>19,036</b>	88,058

## Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 March 2024  
於二零二四年三月三十一日

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Deposits received	已收按金	26	-	483
Deferred tax liabilities	遞延稅項負債	29	1,133	1,173
			(1,133)	(1,656)
NET ASSETS	資產淨值		17,903	86,402
EQUITY	權益			
Share capital	股本	31	8,728	8,728
Reserves	儲備	33	9,175	77,674
Equity attributable to owners of the Company	本公司擁有人應佔 權益		17,903	86,402
Non-controlling interests	非控股權益		-	-
TOTAL EQUITY	權益總額		17,903	86,402

The consolidated financial statements on pages 75 to 230 were approved and authorised for issue by the board of directors on 28 June 2024 and are signed on its behalf by:

載於第75至230頁的綜合財務報表已於二零二四年六月二十八日獲董事會批准及授權刊發，並由下列董事代表簽署：

**Chung Yuk Lun**  
鍾育麟  
Director  
董事

**Lai Pik Chi Peggy**  
黎碧芝  
Director  
董事



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 March 2024

截至二零二四年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium account	Capital reserve	Asset revaluation reserve	Share option reserve	Goodwill eliminated against reserves	Exchange fluctuation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	溢價賬	儲備	資產重估儲備	購股權儲備	對銷之商譽	匯率波動儲備	累計虧損	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>As at 1 April 2022</b>	<b>於二零二二年四月一日</b>	8,728	247,085	107,433	22,986	53,312	(152)	7,175	(283,363)	163,204	(16,409)	146,795
(Loss)/profit for the year	本年度(虧損)/溢利	-	-	-	-	-	-	-	(77,389)	(77,389)	31,721	(45,668)
Other comprehensive income/(expense) for the year	本年度之其他全面收入/(開支)	-	-	-	-	-	-	-	-	-	-	-
Share of exchange differences on translation of a joint venture	分佔換算一間合營公司之匯兌差額	-	-	-	-	-	-	69	-	69	-	69
Share of exchange differences on translation of associates	分佔換算聯營公司之匯兌差額	-	-	-	-	-	-	(1,355)	-	(1,355)	-	(1,355)
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	-	2,220	-	2,220	(1,109)	1,111
Reclassification adjustment relating to foreign operations disposed of	已出售海外業務有關之重新分類調整	-	-	-	-	-	-	(347)	-	(347)	-	(347)
<b>Total comprehensive income/(expense) for the year</b>	<b>本年度之全面收入/(開支)總額</b>	-	-	-	-	-	-	587	(77,389)	(76,802)	30,612	(46,190)
Transfer to accumulated losses upon disposal of subsidiaries	於出售附屬公司時轉撥至累計虧損	-	-	-	(4,464)	-	-	-	4,464	-	-	-
Transfer to accumulated losses upon lapse of share options	於購股權失效時轉撥至累計虧損	-	-	-	-	(21,979)	-	-	21,979	-	-	-
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	(14,203)	(14,203)
<b>As at 31 March 2023 and 1 April 2023</b>	<b>於二零二三年三月三十一日及二零二三年四月一日</b>	8,728	247,085	107,433	18,522	31,333	(152)	7,762	(334,309)	86,402	-	86,402
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(59,359)	(59,359)	-	(59,359)
Other comprehensive income/(expense) for the year	本年度之其他全面收入/(開支)	-	-	-	-	-	-	-	-	-	-	-
Share of exchange differences on translation of a joint venture	分佔換算一間合營公司之匯兌差額	-	-	-	-	-	-	(11)	-	(11)	-	(11)
Share of exchange differences on translation of associates	分佔換算聯營公司之匯兌差額	-	-	-	-	-	-	(359)	-	(359)	-	(359)
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	-	403	-	403	-	403
Reclassification to profit or loss upon disposal of foreign operations	於出售海外業務時重新分類至損益	-	-	-	-	-	-	(9,173)	-	(9,173)	-	(9,173)
<b>Total comprehensive expense for the year</b>	<b>本年度之全面開支總額</b>	-	-	-	-	-	-	(9,140)	(59,359)	(68,499)	-	(68,499)
Transfer to accumulated losses upon disposal of subsidiaries	於出售附屬公司時轉撥至累計虧損	-	-	-	-	-	-	-	-	-	-	-
<b>As at 31 March 2024</b>	<b>於二零二四年三月三十一日</b>	<b>8,728</b>	<b>247,085</b>	<b>107,433</b>	<b>18,522</b>	<b>31,333</b>	<b>(152)</b>	<b>(1,378)</b>	<b>(393,668)</b>	<b>17,903</b>	<b>-</b>	<b>17,903</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 March 2024

截至二零二四年三月三十一日止年度

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生之現金流量		
Loss before tax from:	以下各項產生之除稅前虧損：		
– continuing operations	– 持續經營業務	(59,359)	(36,826)
– discontinued operations	– 已終止經營業務	–	(8,842)
Loss before tax	除稅前虧損	(59,359)	(45,668)
Adjustments for:	經下列各項調整：		
Finance costs	財務費用	8	974
Amortisation of film copyrights	電影版權攤銷	4,541	–
Share of loss/(profit) of a joint venture	分佔一間合營公司之虧損／(溢利)	18	(236)
Share of loss of associates	分佔聯營公司之虧損	17	997
Bank interest income	銀行利息收入	6	(96)
Gain on disposal of subsidiaries	出售附屬公司之收益	34	(7,406)
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	6	(39)
Loss on changes in fair value of investment properties	投資物業公允值變動之虧損	7	683
Fair value (gain)/loss on financial assets at fair value through profit or loss, net	按公允值計入損益之金融資產之公允值(收益)／虧損淨額		
– equity investments at fair value through profit or loss	– 按公允值計入損益之股權投資	6, 7	2,268
– investments in convertible bond	– 可換股債券投資	6, 7	(846)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9	1,259
Depreciation of right-of-use assets	使用權資產折舊	9	1,215
Impairment loss on trade receivables recognised/(reversed)	確認／(撥回)應收賬款減值虧損	6, 7	(536)
Impairment loss on other receivables	其他應收款項減值虧損	7	16,142
Reversal of provision for inventory obsolescence	撥回過時存貨撥備		(13)
Impairment loss on investment in and loan to a joint venture (reversed)/recognised	(撥回)／確認於一間合營公司之投資及貸款予一間合營公司之減值虧損	6, 7	351
Impairment loss on investment in associates	於聯營公司之投資減值虧損	7	9,648

## Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 March 2024

截至二零二四年三月三十一日止年度

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES (Continued)	經營活動產生之現金流量 (續)		
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(12,062)	(21,303)
(Increase)/decrease in inventories	存貨(增加)/減少	(147)	5,267
Decrease in trade receivables	應收賬款減少	2,169	4,323
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)/減少	(15,202)	18,357
Decrease in financial assets at fair value through profit or loss	按公允值計入損益之金融資產減少		
– equity investments at fair value through profit or loss	– 按公允值計入損益之股權投資	1,002	993
Increase in trade payables	應付賬款增加	1,339	154
Increase/(decrease) in other payables, accruals and deposits received	其他應付款項、應計款項及已收按金增加/(減少)	15,426	(10,966)
Decrease in contract liabilities	合約負債減少	(470)	(688)
Exchange realignment	匯兌調整	(349)	5,866
Cash (used in)/generated from operations	經營業務(所耗之)/產生之現金	(8,294)	2,003
Interest paid	已付利息	–	(452)
Interest element of lease liabilities payments	租賃負債付款之利息部分	–	(522)
Net cash (used in)/generated from operating activities	經營活動(所耗之)/產生之現金淨額	(8,294)	1,029

## Consolidated Statement of Cash Flows

### 綜合現金流量表

Year ended 31 March 2024

截至二零二四年三月三十一日止年度

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES				
Bank interest received	已收銀行利息		15	96
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		(386)	(484)
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		112	42
Settlement of other receivable arising from disposal of subsidiaries in prior years	結算於過往年度出售附屬公司產生之其他應收款項		5,000	-
Deposits received from disposal of an investment property	就出售一項投資物業收取的按金		910	-
Payments for films copyrights	電影版權付款		(10,953)	-
Net cash (outflow)/inflow from disposal of subsidiaries	出售附屬公司之現金(流出)/流入淨額	34	(158)	4,812
Net cash (used in)/generated from investing activities	投資活動(所耗之)/所得之現金淨額		(5,460)	4,466
CASH FLOWS FROM FINANCING ACTIVITIES				
New borrowings	新增借貸		12,548	-
Repayment of other borrowings	償還其他借貸		-	(14,609)
Capital element of lease liabilities payments	租賃負債付款之資本部分		-	(2,072)
Net cash generated from/(used in) financing activities	融資活動所得之/(所耗之)現金淨額		12,548	(16,681)
NET DECREASE IN CASH AND CASH EQUIVALENTS				
Cash and cash equivalents at beginning of the year	現金及現金等值物		7,403	18,770
Effect of foreign exchange rate changes, net	匯率變動影響淨額		857	(181)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年末之現金及現金等值物	24	7,054	7,403

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 1. CORPORATE AND GROUP INFORMATION

Elegance Optical International Holdings Limited (the "Company") is a limited liability company incorporated in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The Company's principal place of business in Hong Kong is located at Room 22, 22/F, On Hong Commercial Building, 145 Hennessy Road, Wan Chai, Hong Kong.

The Company acts as an investment holding company. During the year, the Group, comprising the Company and its subsidiaries, was principally engaged in the trading of optical frames and sunglasses, property investment, investment in debts and securities, film investment and distribution business and energy business that engaged in investments in energy sector related instrument and sale and trading of liquefied petroleum gas products.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company.

During the prior year ended 31 March 2023, as detailed in note 12, the Group disposed of Gold Strong Industrial Limited ("Gold Strong"). Gold Strong and its subsidiaries are principally engaged in the manufacture and trading of optical frames and sunglasses and property investment. Following the completion of the disposal, the Group discontinued the business operations undertaken by Gold Strong and its subsidiaries, which are regarded as the discontinued operations of the Group.

### 1. 公司及集團資料

高雅光學國際集團有限公司（「本公司」）為於百慕達註冊成立之有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司之香港主要營業地點位於香港灣仔軒尼詩道145號安康商業大廈22樓22室。

本公司為投資控股公司。年內，本集團（包括本公司及其附屬公司）主要從事眼鏡架及太陽眼鏡之買賣、物業投資、債務及證券投資、電影投資及發行業務及從事能源領域相關工具投資以及液化石油氣產品銷售及貿易之能源業務。

綜合財務報表以港元（「港元」），亦為本公司之功能貨幣）呈列。

於截至二零二三年三月三十一日止過往年度，誠如附註12所詳述，本集團出售金利康工業有限公司（「金利康」）。金利康及其附屬公司主要從事眼鏡架及太陽眼鏡之製造及買賣及物業投資。於出售完成後，本集團終止經營金利康及其附屬公司進行的業務營運（被視為本集團已終止經營業務）。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 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/ registration and business 註冊成立/註冊及 營業地點	Issued ordinary/ registered paid-in capital 已發行普通股/ 已註冊繳足股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Elegance Optical Investments Limited 高雅眼鏡投資有限公司	Hong Kong 香港	Ordinary HK\$200 and non-voting deferred HK\$20,000,000* 普通股200港元及無投票權遞延股20,000,000港元*	-	100	Investment holding and property investment 投資控股及物業投資
Elegance Optical Manufactory Limited 高雅眼鏡製造廠有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	-	100	Investment holding and trading of optical frames 投資控股及眼鏡架之貿易
People by People Group Limited	Hong Kong 香港	Ordinary HK\$200 普通股200港元	-	100	Trading of optical frames and bags in Hong Kong and Southeast Asia 於香港及東南亞進行眼鏡架及手袋之貿易
高雅光學(深圳)有限公司 (「高雅深圳」)**	PRC 中國	Registered RMB33,000,000 已註冊人民幣33,000,000元	-	100	Trading and manufacture of optical frames 眼鏡架之貿易及製造
Brilliant Plan Global Limited 高見環球有限公司	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	Ordinary US\$1 普通股1美元	100	-	Securities investment 證券投資
Capital Real Estate Development Limited 首都置業發展有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	-	100	Money lending 放債
Filmko Pictures (Hong Kong) Co. Limited 星皓影業(香港)有限公司	Hong Kong 香港	Ordinary HK\$10,000,000 普通股10,000,000港元	-	100	Film distribution 發行電影
GULF ENERGY (CHINA) LIMITED (formerly known as "H. Sterling Global Energy Limited") 海灣能源(中國)有限公司 (前稱「喜上能源貿易有限公司」)	Hong Kong 香港	Ordinary HK\$20,000,000 普通股20,000,000港元	-	100	Energy business 能源業務
Universal Star Enterprises Limited 環星企業有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	-	100	Film investment 電影投資

### 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：

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 1. CORPORATE AND GROUP INFORMATION (Continued)

#### Information about subsidiaries (Continued)

None of the subsidiaries had issued any debt securities during the year and at the end of the year.

\* The first HK\$1,000,000,000 of the profits which the subsidiary may determine to distribute in any financial year must be distributed among the holders of ordinary shares where one half of the balance of the said profits is distributed among the holders of the non-voting deferred shares and the other half of such balance among the holders of ordinary shares. Moreover, the holders of the non-voting deferred shares have no other rights to dividends. The holders of the non-voting deferred shares have no right to attend or vote at general meetings, except for general meetings convened for the purpose of reducing the capital of the Company or altering their class rights. The non-voting deferred shares carry the right to receive one half of the balance of any surplus in a return of capital in a winding-up after the holders of the ordinary shares have received a total return of HK\$5,000,000,000.

\*\* 高雅深圳 is registered as a wholly-foreign-owned enterprise under PRC law.

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 (續)

於年內及年末，概無附屬公司已發行任何債務證券。

\* 倘該附屬公司擬於任何財政年度分派溢利，須將其中首筆1,000,000,000,000港元分派予普通股持有人，而上述溢利餘款之一半分派予無投票權遞延股持有人，另一半餘款則分派予普通股持有人。此外，無投票權遞延股持有人並無其他權利收取股息。無投票權遞延股持有人無權出席股東大會或於會上表決，惟就因削減本公司股本或更改彼等類別權利而召開之股東大會除外。無投票權遞延股附帶權利，可於清盤時在普通股持有人獲發合共5,000,000,000港元後，獲發所剩餘資本之一半。

\*\* 高雅深圳乃根據中國法律註冊的外商獨資企業。

上表所列為董事認為主要影響本集團本年度業績或構成本集團資產淨值重大部分之本公司附屬公司。董事認為，詳列其他附屬公司詳情將令篇幅過於冗長。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### Amendments to HKFRSs that are mandatorily effective for the current year

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

HKFRS 17 (including the October 2020 and February 2022 Amendments to IFRS 17)	Insurance Contracts
Amendment to HKFRS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

Except as described below, the application of the new and other amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

#### Impacts on application of Amendments to HKAS 8 Definition of Accounting Estimates

The Group has applied the amendments for the first time in the current year. The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. The amendments to HKAS 8 clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors.

The application of the amendments in the current year had no material impact on the consolidated financial statements.

### 2. 應用香港財務報告準則（「香港財務報告準則」）之修訂本

#### 於本年度強制生效之香港財務報告準則修訂本

於本年度，本集團已首次應用下列由香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則修訂本，該等修訂本於二零二三年四月一日開始的本集團年度期間強制生效，用於編製綜合財務報表：

香港財務報告準則第17號（包括國際財務報告準則第17號二零二零年十月及二零二二年二月之修訂本）	保險合約
香港財務報告準則第8號之修訂本	會計估計之定義
香港會計準則第12號之修訂本	與單一交易所產生資產及負債有關之遞延稅項
香港會計準則第12號之修訂本	國際稅收改革—支柱二立法模板
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂本	會計政策之披露

除下文所述者外，於本年度應用新訂香港財務報告準則及有關其他修訂本對本集團於目前及過往年度之財務狀況及表現及／或該等綜合財務報表所載之披露並無重大影響。

#### 應用香港會計準則第8號之修訂本「會計估計之定義」的影響

本集團已於本年度首次應用該等修訂本。該等修訂本將會計估計定義為「財務報表中存在計量不確定性的貨幣金額」。會計政策可能規定以涉及計量不確定性的方式對財務報表的項目進行計量。於此情況下，實體應編製會計估計，以達成會計政策載列的目標。香港會計準則第8號之修訂本澄清會計估計變動與會計政策變動及錯誤更正之間的區別。

於本年度應用該等修訂本對綜合財務報表並無重大影響。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

##### Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

The Group has applied the amendments for the first time in the current year. HKAS 1 Presentation of Financial Statements is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 Making Materiality Judgements (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the other amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these financial statements.

### 2. 應用香港財務報告準則（「香港財務報告準則」）之修訂本（續）

#### 於本年度強制生效之香港財務報告準則修訂本（續）

##### 應用香港會計準則第1號及香港財務報告準則實務報告第2號之修訂本「會計政策之披露」的影響

本集團已於本年度首次應用該等修訂本。香港會計準則第1號「財務報表的呈報」經修訂以「重大會計政策資料」取代「主要會計政策」一詞的所有情況。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決策，則該會計政策資料屬重大。

該等修訂本亦澄清，即使涉及款項並不重大，但基於相關交易性質、其他事項或情況，會計政策資料仍可屬重大。然而，並非所有與重大交易、其他事項或情況有關的會計政策資料本身即屬重大。倘一間實體選擇披露非重大會計政策資料，有關資料不得掩蓋重大會計政策資料。

香港財務報告準則實務報告第2號「作出重大性判斷」（「實務報告」）亦經修訂，以說明一間實體如何將「四步法評估重大性流程」應用於會計政策披露及判斷有關一項會計政策的資料對其財務報表是否屬重大。實務報告已增加指導意見及實例。

於本年度應用香港財務報告準則之其他修訂本對本集團於目前及過往年度之財務狀況及表現及／或該等財務報表所載之披露並無重大影響。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### Change in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund (“MPF”) – Long Service Payment (“LSP”) offsetting mechanism in Hong Kong

The Group has several subsidiaries operating in Hong Kong which are obliged to pay LSP to employees under certain circumstances. Meanwhile, the Group makes mandatory MPF contributions to the trustee who administers the assets held in a trust solely for the retirement benefits of each individual employee. Offsetting of LSP against an employee's accrued retirement benefits derived from employers' MPF contributions was allowed under the Employment Ordinance (Cap. 57). In June 2022, the Government of the HKSAR gazette the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “Amendment Ordinance”) which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset severance payment and LSP (the “Abolition”). The Abolition will officially take effect on 1 May 2025 (the “Transition Date”). In addition, under the Amendment Ordinance, the last month's salary immediately preceding the Transition Date (instead of the date of termination of employment) is used to calculate the portion of LSP in respect of the employment period before the Transition Date.

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” which provides guidance for the accounting for the offsetting mechanism and the impact arising from abolition of the MPF-LSP offsetting mechanism in Hong Kong. In light of this, the Group has implemented the guidance published by the HKICPA in connection with the LSP obligation retrospectively so as to provide more reliable and more relevant information about the effects of the offsetting mechanism and the Abolition.

### 2. 應用香港財務報告準則（「香港財務報告準則」）之修訂本（續）

#### 因應用香港會計師公會有關香港取消強制性公積金（「強積金」）－長期服務金（「長期服務金」）對沖機制的會計影響的指引而導致的會計政策變動

本集團有多家在香港經營的附屬公司須在若干情況下向僱員支付長期服務金。同時，本集團向受託人（其管理專門為每名個別僱員退休福利而以信託形式持有的資產）作出強制性強積金供款。《僱傭條例》（第57章）允許以僱主強積金供款所產生的僱員累算退休權益對沖長期服務金。於二零二二年六月，香港特別行政區政府刊憲《二零二二年僱傭及退休計劃法例（抵銷安排）（修訂）條例》（「修訂條例」），取消使用僱主強制性強積金供款所產生的累算權益對沖遣散費及長期服務金（「取消」）。取消將於二零二五年五月一日（「轉制日」）正式生效。此外，根據修訂條例，轉制日前僱傭期間的長期服務金部分會以緊接轉制日（而非僱傭終止日期）前最後一個月的薪金計算。

於二零二三年七月，香港會計師公會頒佈「香港取消強積金－長期服務金對沖機制的會計影響」，為對沖機制的會計處理及香港取消強積金－長期服務金對沖機制產生的影響提供指引。有鑒於此，本集團已追溯實施香港會計師公會就長期服務金責任頒佈的指引，以就對沖機制及取消的影響提供更可靠及更相關的資料。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### Change in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund (“MPF”) – Long Service Payment (“LSP”) offsetting mechanism in Hong Kong (Continued)

The Group considered the accrued benefits arising from employer MPF contributions that have been vested with the employee and which could be used to offset the employee’s LSP benefits as a deemed contribution by the employee towards the LSP. Historically, the Group has been applying the practical expedient in paragraph 93(b) of HKAS 19 to account for the deemed employee contributions as a reduction of the service cost in the period in which the related service is rendered.

Based on the HKICPA’s guidance, as a result of the Abolition, mandatory contributions are no longer considered “linked solely to the employee’s service in that period” since the mandatory employer MPF contributions after the Transition Date can still be used to offset the pre-transition LSP obligation. Therefore, it would not be appropriate to view the mandatory contributions as “independent of the number of years of service” and the practical expedient in paragraph 93(b) of HKAS 19 is no longer applicable. Instead, these deemed contributions should be attributed to periods of service in the same manner as the gross LSP benefit applying paragraph 93(a) of HKAS 19.

The change in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 2. 應用香港財務報告準則（「香港財務報告準則」）之修訂本（續）

#### 因應用香港會計師公會有關香港取消強制性公積金（「強積金」）－長期服務金（「長期服務金」）對沖機制的會計影響的指引而導致的會計政策變動（續）

本集團將已歸屬於僱員並可用於對沖僱員長期服務金權益的僱主強積金供款所產生的累算權益視為僱員對長期服務金的視作供款。本集團過往一直應用香港會計準則第19號第93(b)段中的可行權宜方法，將視作僱員供款入賬列作提供相關服務期間的服務成本減少。

根據香港會計師公會的指引，由於轉制日後的強制性僱主強積金供款仍可用於對沖轉制前的長期服務金責任，強制性供款因取消不再被視為「僅與僱員在該期間的服務掛鉤」。因此，將強制性供款視為「獨立於服務年數」並不恰當，而香港會計準則第19號第93(b)段中的可行權宜方法亦不再適用。相反，該等視作供款須按應用香港會計準則第19號第93(a)段處理長期服務金權益總額的相同方式歸屬於服務期間。

因應用香港會計師公會有關香港取消強積金－長期服務金對沖機制的會計影響的指引而導致的會計政策變動對本集團於目前及過往年度之財務狀況及表現及／或該等綜合財務報表所載之披露並無重大影響。

## Notes to Consolidated Financial Statements 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued) New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

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

<sup>1</sup> Effective for annual periods beginning on or after 1st January 2024

<sup>2</sup> Effective for annual periods beginning on or after 1st January 2025

<sup>3</sup> The effective date to be determined

Except for the new and amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all the new and amendments to HKFRSs that are not yet effective in respect of the current year will have no material impact on the financial statements in the foreseeable future.

### 2. 應用香港財務報告準則（「香港財務報告準則」）之修訂本（續）

#### 已頒佈但尚未生效之新訂香港財務報告準則及其修訂本

本集團並無提前應用下列已頒佈但尚未生效之新訂香港財務報告準則及其修訂本：

香港會計準則第1號之修訂本	流動或非流動負債分類 <sup>1</sup>
香港會計準則第1號之修訂本	附帶契諾的非流動負債 <sup>1</sup>
香港會計準則第7號及香港財務報告準則第7號之修訂本	供應商融資安排 <sup>1</sup>
香港財務報告準則第16號之修訂本	售後租回之租賃負債 <sup>1</sup>
香港會計準則第21號之修訂本	缺乏可兌換性 <sup>2</sup>
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公司之間的資產出售或注資 <sup>3</sup>

<sup>1</sup> 於二零二四年一月一日或之後開始之年度期間生效

<sup>2</sup> 於二零二五年一月一日或之後開始之年度期間生效

<sup>3</sup> 生效日期待定

除下文所述之新訂香港財務報告準則及其修訂本外，本公司董事預計應用所有於本年度尚未生效之新訂香港財務報告準則及其修訂本將不會於可見未來對財務報表造成重大影響。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and amendments to HKFRSs in issue but not yet effective (Continued)

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”)

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- clarify that if a liability has terms that could, at the option of the counterpart, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 Financial Instruments: Presentation.
- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that the classification should not be affected by management intentions or expectations to settle the liability within 12 months.

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the requirements introduced by the 2020 Amendments have been modified by the 2022 Amendments. The 2022 Amendments specify that only covenants with which an entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting date. Covenants which are required to comply with only after the reporting period do not affect whether that right exists at the end of the reporting period.

### 2. 應用香港財務報告準則（「香港財務報告準則」）之修訂本（續）

已頒佈但尚未生效之新訂香港財務報告準則及其修訂本（續）  
香港會計準則第1號之修訂本「流動或非流動負債分類」及香港詮釋第5號之相關修訂本（二零二零年）（「二零二零年修訂本」）以及香港會計準則第1號之修訂本「附帶契諾的非流動負債」（「二零二二年修訂本」）

二零二零年修訂本就評估自報告日期起遞延至少12個月清償的權利提供釐清及額外指引，以將負債分類為流動或非流動，其中：

- 釐清倘若負債具有條款，可由對手方選擇透過轉讓實體本身的權益工具進行清償，僅當實體應用香港會計準則第32號「金融工具：呈列」將選擇權單獨確認為權益工具時，該等條款則不影響將其分類為流動或非流動。
- 訂明流動或非流動負債分類應基於報告期末已存在的權利。具體而言，該等修訂本釐清分類不應受到管理層意圖或期望在12個月內清償負債的影響。

對於以遵守契諾為條件、自報告日期起遞延至少12個月清償的權利，二零二二年修訂本對二零二零年修訂本出台的規定作出修改。二零二二年修訂本訂明，僅實體於報告期末或之前須遵守的契諾會影響實體於報告日期後遞延至少12個月清償負債的權利。僅於報告期後須遵守的契諾則不會影響於報告期末該權利是否存續。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and amendments to HKFRSs in issue but not yet effective (Continued)

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”) (Continued)

In addition, the 2022 Amendments specify the disclosure requirements about information that enables users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period, if an entity classifies liabilities arising from loan arrangements as non-current when the entity’s right to defer settlement of those liabilities is subject to the entity complying with covenants within twelve months after the reporting period.

The 2022 Amendments also defer the effective date of applying the 2020 Amendments to annual reporting periods beginning on or after 1st January 2024. The 2022 Amendments, together with the 2020 Amendments, are effective for annual reporting periods beginning on or after 1st January 2024, with early application permitted. If an entity applies the 2020 Amendments for an earlier period after the issue of the 2022 Amendments, the entity should also apply the 2022 Amendments for that period.

Based on the Group’s outstanding liabilities as at 31st March 2024, the application of the 2020 Amendments and the 2022 Amendments will not result in reclassification of the Group’s liabilities.

### 2. 應用香港財務報告準則（「香港財務報告準則」）之修訂本（續）

已頒佈但尚未生效之新訂香港財務報告準則及其修訂本（續）  
香港會計準則第1號之修訂本「流動或非流動負債分類」及香港詮釋第5號之相關修訂本（二零二零年）（「二零二零年修訂本」）以及香港會計準則第1號之修訂本「附帶契諾的非流動負債」（「二零二二年修訂本」）（續）

此外，二零二二年修訂本訂明有關資料的披露規定，使財務報表使用者能夠了解在實體將貸款安排產生的負債分類為非流動且該實體遞延清償該等負債的權利須視乎該實體於報告期後12個月內是否遵守契諾的情況下，負債可能須於報告期後12個月內償還的風險。

二零二二年修訂本亦將應用二零二零年修訂本的生效日期遞延至二零二四年一月一日或之後開始的年度報告期間。二零二二年修訂本與二零二零年修訂本於二零二四年一月一日或之後開始的年度報告期間生效，並允許提前應用。倘實體在頒佈二零二二年修訂本後提前應用二零二零年修訂本，則該實體亦應在該期間應用二零二二年修訂本。

根據本集團於二零二四年三月三十一日的未償還負債，應用二零二零年修訂本及二零二二年修訂本將不會導致本集團負債重新分類。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

#### Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA, the disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange ("Listing Rules"). For the purpose of preparation of the consolidated financial statement, information is considered material if such information is reasonably expected to influence decisions made by primary users.

#### Going concern basis

Notwithstanding that the Group incurred net losses amounted to approximately HK\$59,359,000 and HK\$45,668,000 for the years ended 31 March 2024 and 31 March 2023 respectively; and the current liabilities of the Group at 31 March 2024 exceed the Group's current assets at that date by approximately HK\$35,072,000, the directors of the Company consider it appropriate for the preparation of the consolidated financial statements on a going concern basis after taking into account the following circumstances and measures:

- (a) The Company entered into a loan agreement with an independent third party (the "Lender") on 30 June 2023, pursuant to which, the Lender has agreed to grant the Company a short term loan facility to an aggregate extent of HK\$18,000,000, of which HK\$13,147,000 has been drawn down as at 31 March 2024. The outstanding loan is wholly repayable on or before 20 March 2025.
- (b) Subsequent to the end of the reporting period, the Company obtained a financial support from a wholly-owned subsidiary of the substantial shareholder of the Company (the "Supporter"), pursuant to which the Supporter provides the financial support to the Company to the extent of approximately HK\$40,000,000 to ensure the Company's business continuity on a going concern basis. This financial support will last till 31 December 2025, and is not secured by any assets of the Company.

### 3. 綜合財務報表編製基準及重大會計政策資料

#### 合規聲明

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則、香港公司條例之披露規定及聯交所主板證券上市規則（「上市規則」）而編製。就編製綜合財務報表而言，倘合理預期資料將會影響主要使用者的決策，則有關資料屬重要。

#### 持續經營基準

儘管本集團於截至二零二四年三月三十一日及二零二三年三月三十一日止年度分別產生虧損淨額約59,359,000港元及45,668,000港元；且本集團於二零二四年三月三十一日之流動負債超過本集團於當日之流動資產約35,072,000港元，經計及以下情況及措施後，本公司董事認為按持續經營基準編製綜合財務報表屬適當：

- (a) 本公司於二零二三年六月三十日與一名獨立第三方（「借款人」）訂立一份貸款協議，據此，借款人同意授予本公司總金額為18,000,000港元的短期貸款融資，截至二零二四年三月三十一日已提取其中13,147,000港元。尚未償還貸款須於二零二五年三月二十日或之前悉數償還。
- (b) 於報告期間結束後，本公司獲得本公司主要股東的一間全資附屬公司（「支持者」）的財務支持，據此，支持者向本公司提供約40,000,000港元的財務支持，以確保本公司在持續經營基準上的業務連續性。該財務支持將持續至二零二五年十二月三十一日，且並無以本公司任何資產作抵押。

## Notes to Consolidated Financial Statements 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Going concern basis (Continued)

- (c) The Group is implementing various measures, such as optimising its overall sales network and undergoing effective cost control to improve the profit margin and operating cash flows of its business.
- (d) The Group will also continue to seek for other alternative financing and bank borrowings to finance its existing financial obligations and future operating and capital expenditures.

The directors of the Company are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due for at least twelve months after the date of approval of these consolidated financial statements. Accordingly, the consolidated financial statements have been prepared on a going concern basis. Should the Group be unable to operate as a going concern, adjustments would have to be made to reduce the carrying amounts of the Group's assets to their net realisable amounts, to provide for further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 持續經營基準 (續)

- (c) 本集團正實施各種措施，例如優化其整體銷售網絡及進行有效成本控制，以提高其業務的利潤率及經營現金流量。
- (d) 本集團還將繼續尋求其他替代融資及銀行借款，為其現有財務責任及未來營運及資本開支提供資金。

本公司董事認為，經計及上述計劃及措施，本集團將擁有足夠營運資金於該等綜合財務報表獲批准日期後至少十二個月為其營運提供資金並履行該期間到期的財務責任。因此，綜合財務報表乃按持續經營基準編製。倘本集團無法持續經營，則須作出調整，將本集團資產的賬面值減至其可變現淨額，計提可能產生的進一步負債，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未於此等綜合財務報表中反映。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Basis of preparation

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis, except for investment properties and certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based Payment", leasing transactions that are within the scope of HKFRS 16 "Leases", and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of Assets".

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 編製基準

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。就編製綜合財務報表而言，倘合理預期資料將會影響主要使用者的決策，則有關資料屬重大。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例規定的適用披露。

綜合財務報表乃按歷史成本法編製，惟不包括投資物業及於各報告期末按公允值計量的若干金融工具（如下文所載的會計政策闡述）。

歷史成本一般根據為換取貨物及服務而支付代價之公允值計算。

公允值指於計量日市場參與者之間的有序交易中，就出售資產所收取之價格或轉讓負債所支付之價格，不論該價格是否直接觀察可得或使用另一種估值方法估計。估計資產或負債之公允值時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮的資產或負債特徵。在該等綜合財務報表中計量及／或披露的公允值均在此基礎上予以確定，惟香港財務報告準則第2號「以股份為基礎之付款」範圍內之股份付款交易、香港財務報告準則第16號「租賃」範圍內之租賃交易以及與公允值類似但並非公允值的計量（例如，香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」中的使用價值）除外。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Basis of preparation (Continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The material accounting policies are set out below:

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 編製基準 (續)

非金融資產之公允值計量會計及市場參與者將資產用於最高增值及最佳用途或售予會將資產用於最高增值及最佳用途之另一名市場參與者而創造經濟利益之能力。

本集團針對不同情況使用不同估值方法，確保有足夠數據計量公允值，並盡量利用相關可觀察輸入數據，減少使用不可觀察輸入數據。

公允值於綜合財務報表計量或披露之所有資產及負債，均基於對計量公允值整體而言屬重要之最低級別輸入數據按下述公允值層級分類：

- 第一級 – 按同等資產或負債於活躍市場之報價（未經調整）
- 第二級 – 按對公允值計量而言屬重大的可觀察（直接或間接）最低級別輸入數據的估值方法
- 第三級 – 按對公允值計量而言屬重大的不可觀察最低級別輸入數據的估值方法

就按經常性基準於綜合財務報表確認之資產及負債而言，本集團透過於各報告期末重新評估分類（根據對計量公允值整體而言屬重要的最低級別輸入數據），釐定公允值層級之間是否出現轉移。

重大會計政策載列如下：

#### 綜合基準

綜合財務報表包括本公司及受本公司控制的實體（包括結構化實體）及其附屬公司之財務報表。當本公司符合下列條件時，本公司即擁有控制權：

- 對投資對象擁有權力；

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Basis of consolidation (Continued)

- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

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 listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date when the Group gains control until the date the Group ceases to control the subsidiary.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 綜合基準 (續)

- 承擔或擁有自其參與投資對象產生之可變回報之風險或權利；及
- 有能力透過行使權力以影響其回報。

倘有事實及情況顯示上述三項控制因素之一項或多項出現變化，則本集團將重新評估其是否控制投資對象。

倘本集團於被投資方的投票權未能佔大多數，但只要投票權足以賦予其實際能力可單方面掌控被投資方的相關活動時，其對被投資方擁有權力。在評估本集團於被投資方的投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，其中包括：

- 本集團持有投票權的規模相對於其他選票持有人持有投票權的規模及分散性；
- 本集團、其他選票持有人或其他人士持有的潛在投票權；
- 其他合約安排產生的權利；及
- 於需要作出決定時表明本集團當前擁有或並無擁有指示相關活動的能力的任何額外事實及情況（包括先前股東大會上的投票模式）。

附屬公司於本集團取得該附屬公司的控制權時綜合入賬，並於本集團失去對該附屬公司的控制權時終止綜合入賬。具體而言，自本集團取得控制權當日起直至本集團不再控制附屬公司當日，於年內收購或出售的附屬公司的收入及開支計入綜合損益表。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Basis of consolidation (Continued)

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the equity holders of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

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.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

#### Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 綜合基準 (續)

損益及其他全面收入各項目歸屬於本公司股權持有人及非控股權益。附屬公司之全面收益總額歸屬於本公司股權持有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

如有需要，本集團會對附屬公司之財務報表作出調整，使其會計政策與本集團會計政策保持一致。

所有集團內部與本集團成員公司間交易相關的資產及負債、股本、收入、開支及現金流量已於綜合賬目時全數對銷。

於附屬公司的非控股權益乃與本集團於附屬公司的權益分開呈列，其指於清盤時賦予其持有人權利按比例分佔相關附屬公司資產淨值之現時所有權權益。

#### 本集團於現有附屬公司的擁有權權益變動

並不引致本集團失去對附屬公司控制權的本集團於現有附屬公司的擁有權權益變動入賬計為股權交易。本集團權益及非控股權益的賬面值予以調整，以反映彼等於附屬公司的相對權益變動（包括根據本集團及非控股權益的權益比例於本集團及非控股權益之間重新分配相關儲備）。非控股權益被調整的金額與已付或已收代價的公允值之間的差額直接於權益內確認並歸屬於本公司擁有人。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Basis of consolidation (Continued)

##### Changes in the Group's ownership interests in existing subsidiaries (Continued)

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

#### Business combination or assets acquisitions

##### Optional concentration test

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

##### Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to investment properties which are subsequently measured under fair value model and financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 綜合基準 (續)

##### 本集團於現有附屬公司的擁有權益變動 (續)

當本集團失去附屬公司的控制權時，收益或虧損將於損益內確認，並按(i)已收代價之公允值及任何保留權益之公允值總額與(ii)附屬公司之資產(包括商譽)及負債以及任何非控股權益之先前賬面值之差額計算。所有先前於其他全面收入確認之有關該附屬公司之款項，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則之規定/許可條文重新分類至損益或轉撥至另一類權益)。於失去控制權日期於原先附屬公司保留的任何投資的公允值視為根據香港財務報告準則第9號的其後會計處理初步確認的公允值，(如適用)初步確認於聯營公司或合營公司投資的成本。

#### 業務合併或資產收購

##### 選擇性集中度測試

本集團可按個別交易基準選擇應用選擇性集中度測試，對所收購的一組活動及資產是否並非一項業務作簡化評估。倘所收購總資產的公允值幾乎全部都集中在單一可識別資產或一組類似可識別資產中，則符合集中度測試。評估的總資產不包括現金及現金等值物、遞延稅項資產，以及遞延稅項負債影響所產生的商譽。倘符合集中度測試，則該組活動及資產不會被釐定為業務，且毋須作進一步評估。

##### 資產收購

當本集團收購一組不構成業務的資產及負債時，本集團藉由先將購買價按照各自的公允值分配至其後按公允值模式計量的投資物業及金融資產/金融負債，以識別及確認所收購的個別可識別資產及所承擔之負債，其後將購買價的餘下結餘以其於購買日之相對公允值為基準分配至其他可識別資產及負債。有關交易並不會產生商譽或議價購買收益。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Business combination or assets acquisitions (Continued)

##### Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of businesses, other than business combination under common control are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

For business combinations in which the acquisition date is on or after 1 April 2022, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Conceptual Framework for Financial Reporting 2018 issued in June 2018 (the "Conceptual Framework") except for transactions and events within the scope of HKAS 37 or HK(IFRIC)-Int 21, in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 業務合併或資產收購 (續)

##### 業務合併

業務為一整套活動及資產，其包括共同對創造產出能力有重大貢獻的投入及實質性過程。倘收購過程對持續生產產出的能力至關重要，包括具備執行相關過程所必需的技能、知識或經驗的有組織勞動力，或對持續生產產出的能力有重大貢獻，且被認為屬獨特或稀缺，或在無重大成本、努力或持續生產產出能力出現延遲的情況下不可取代，則收購過程被認為具有實質性。

除共同控制下的業務合併外，收購業務採用收購法入賬。業務合併所轉撥之代價按公允值計量，而公允值為本集團所轉讓之資產、本集團向被收購方原擁有人產生之負債及本集團為換取被收購方之控制權發行之權益於收購日之公允值之總額。有關收購之成本通常於產生時於損益中確認。

對於收購日期為二零二二年四月一日或之後的業務合併而言，所收購可識別資產及所承擔負債須符合於二零一八年六月頒佈的二零一八年財務報告概念框架（「概念框架」）中資產及負債的定義，香港會計準則第37號或香港（國際財務報告詮釋委員會）—詮釋第21號範圍內的交易及事件則除外，本集團對此應用香港會計準則第37號或香港（國際財務報告詮釋委員會）—詮釋第21號而非概念框架以識別其於業務合併中所承擔的負債。並無確認或然資產。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Business combination or assets acquisitions (Continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 “Income Taxes” and HKAS 19 “Employee Benefits” respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 “Share-based Payment” at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 業務合併或資產收購 (續)

於收購日期，所收購之可識別資產及所承擔之負債按收購日的公允值確認，惟不包括以下情況：

- 遞延稅項資產或負債及與僱員福利安排有關的資產或負債分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份付款安排或本集團所訂立以取代被收購方以股份付款安排的以股份付款安排有關的負債或權益工具，於收購日期根據香港財務報告準則第2號「以股份為基礎之付款」計量（請參閱下文會計政策）；
- 根據香港財務報告準則第5號「持作出售的非流動資產及已終止經營業務」分類為持作出售的資產（或出售組合）根據該項準則計量；及
- 租賃負債按餘下租賃付款的現值（定義見香港財務報告準則第16號）確認及計量，視同所購租賃於收購日期為新租賃，惟以下情況的租賃除外：(a)租期於收購日期起12個月內結束；或(b)相關資產屬低價值。使用權資產的確認及計量與相關租賃負債的金額相同，並進行調整以反映與市場條件相比租賃的有利或不利條件。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Business combination or assets acquisitions (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another HKFRS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 業務合併或資產收購 (續)

商譽乃以所轉讓的代價、任何非控股權益於被收購方中所佔金額及收購方以往持有的被收購方股權公允值(倘有)的總和超出所收購可識別資產及所承擔負債於收購日期的淨值的部分計量。倘經過重新評估後,所收購可識別資產及所承擔負債於收購日期的淨值超出所轉讓代價、任何非控股權益於被收購方中所佔金額及收購方以往持有的被收購方股權公允值(倘有)的總和,則超出部分即時於損益內確認為議價購買收益。

屬現時所有權權益且於清盤時讓持有人有權按比例分佔實體資產淨值的非控股權益,可初步按非控股權益應佔被收購方可識別資產淨值的已確認金額比例或按公允值計量。計量基準視乎每項交易而作出選擇。其他類別的非控股權益乃按公允值或(如適用)另一項香港財務報告準則規定的基準計量。

倘本集團於業務合併中轉讓的代價包括或然代價安排產生的資產或負債,則或然代價按其於收購日期的公允值計量,並計入於業務合併轉讓的代價的一部分。符合資格為計量期間調整的或然代價公允值變動將予追溯調整,並對商譽作出相應調整。計量期間調整為於「計量期間」(不可超過自收購日期起計一年)取得有關於收購日期已存在的事實及情況的額外資料所作出的調整。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Business combination or assets acquisitions (Continued)

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 業務合併或資產收購 (續)

不合資格為計量期間調整的或然代價公允值變動之後續會計處理取決於或然代價如何分類。分類為權益的或然代價不會於後續報告日期重新計量，其後續結算於權益內入賬。其他或然代價於後續報告日期按公允值重新計量，有關公允值變動於損益內確認。

倘業務合併分階段完成，則本集團過往所持有被收購方之股權會重新計量至收購日期（即本集團獲得控制權當日）之公允值，而所產生之收益或虧損（如有）會於損益或其他全面收入（如適用）確認。如本集團已直接出售先持有之股權，先前已於其他全面收入確認並根據香港財務報告準則第9號計量的在收購日期前於被收購方的權益所產生之金額，將須按相同基準入賬。

倘業務合併的初步會計處理於出現合併的報告期末前仍未完成，則本集團會就仍未完成會計處理的項目呈報暫定金額。該等暫定金額於計量期間內作出追溯調整（見上文），並確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況的新資料，而倘知悉該等資料，將會影響於當日確認的金額。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit (or group of cash-generating units) is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit (or group of cash-generating units) and then to the other assets of the unit (or group of cash-generating units) pro rata based on the carrying amount of each asset in the unit (or group of cash-generating units). Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described below.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 商譽

收購業務產生之商譽按收購業務日期之成本減累計減值虧損(倘有)列賬。

為進行減值測試，商譽乃分配至預期將從合併所帶來的協同效益中受惠的本集團各現金產生單位(或現金產生單位組別)，此乃就內部管理目的監察商譽的最低層次，並不大於經營分部。

獲得商譽分配的現金產生單位(或現金產生單位組別)每年進行減值測試或每當有跡象顯示該單位可能出現減值時更為頻繁地進行減值測試。就於某一報告期間收購產生之商譽而言，獲得商譽分配的現金產生單位(或現金產生單位組別)於該報告期末前進行減值測試。倘現金產生單位(或現金產生單位組別)的可收回金額低於其賬面值，則首先分配減值虧損以減低分配至該單位(或現金產生單位組別)的任何商譽的賬面值，然後按該單位(或現金產生單位組別)內各項資產的賬面值所佔比例分配至該單位(或現金產生單位組別)的其他資產。任何商譽減值虧損均直接於損益內確認。商譽之已確認減值虧損不會於往後期間撥回。

於出售相關現金產生單位時，釐定出售損益時計入商譽的應佔金額。當本集團出售現金產生單位(或現金產生單位組別內現金產生單位)內的業務時，所出售商譽金額按被出售業務的相對價值(或現金產生單位)及保留的現金產生單位(或現金產生單位組別)部分計量。

本集團就收購一間聯營公司及一間合營公司產生的商譽的政策載於下文。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Investment in associates and joint venture

An associate is an entity, over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

The investment in associates or joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in associates or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 於聯營公司及合營公司之投資

聯營公司指本集團對其有重大影響之實體。重大影響指參與投資對象財政及經營決策之權力，但非控制或聯合控制該等政策。

合營公司為一項合營安排，據此，擁有安排之共同控制權的人士均有權享有合營公司之資產淨值。共同控制乃以合約協定分佔一項安排之控制權，其僅在相關活動決策必須獲分佔控制權人士一致同意時方存在。

聯營公司及合營公司之業績及資產與負債乃按權益會計法納入該等綜合財務報表內。根據權益法，於聯營公司或合營公司之投資首先按成本於綜合財務狀況表確認，其後經調整以確認本集團分佔聯營公司或合營公司損益及其他全面收入。當本集團分佔聯營公司或合營公司之虧損超過其於該聯營公司或合營公司之權益（包括實質上構成本集團於聯營公司或合營公司之投資淨額之一部分之任何長期權益），本集團不再確認其分佔之進一步虧損。額外虧損會予以確認，惟僅以本集團已承擔之法定及推定責任或代該聯營公司或合營公司支付之款項為限。

於聯營公司或合營公司之投資乃自投資對象成為聯營公司或合營公司當日起按權益法入賬。收購於聯營公司或合營公司之投資時，投資成本超出本集團分佔該投資對象之可識別資產及負債之公允值淨額之任何數額確認為商譽，並計入該投資之賬面值。

本集團分佔之可識別資產及負債之公允值淨額超出投資成本之任何數額，在重新評估後，即時於取得投資期間於損益內確認。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Investment in associates and joint venture (Continued)

The Group assesses whether there is an objective evidence that the interests in associates or joint ventures may be impaired. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 "Impairment of Assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKFRS 9. The difference between the carrying amount of the associates or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part of interest in the associates or joint venture is included in the determination of the gain or loss on disposal of the associates or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associates or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associates or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 於聯營公司及合營公司之投資 (續)

本集團評估是否有客觀證據證明於聯營公司或合營公司的權益可能減值。於需要時，該項投資之全部賬面值（包括商譽）會根據香港會計準則第36號「資產減值」以單一資產的方式進行減值測試，方法是比較其可收回金額（即使用價值與公允值減出售成本的較高者）與其賬面值。任何已確認的減值虧損構成該項投資的賬面值之一部分。如隨後該投資的可收回金額增加，則按照香港會計準則第36號確認該減值虧損的任何撥回。

本集團於投資不再為聯營公司或合營公司當日起，或投資被分類為持作出售時，終止使用權益法。當本集團保留於前聯營公司或合營公司之權益及該保留權益為金融資產，則本集團按於該日之公允值計量該保留權益，而公允值乃視為根據香港財務報告準則第9號初步確認時之公允值。聯營公司或合營公司於終止採用權益法當日的賬面值與任何保留權益之公允值及出售聯營公司或合營公司部分權益之任何所得款項之間之差額，乃計入釐定出售聯營公司或合營公司之收益或虧損。此外，本集團就該聯營公司或合營公司先前於其他全面收入確認之所有數額（按相同基準），猶如該聯營公司或合營公司直接出售相關資產或負債予以入賬。因此，倘該聯營公司或合營公司先前確認於其他全面收入之收益或虧損會在相關資產或負債出售時重新分類至損益中，則本集團會在終止使用權益法時將此收益或虧損由權益重新分類至損益（作為重新分類調整）。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Investment in associates and joint venture (Continued)

When a group entity transacts with the associates or a joint venture of the Group, profits and losses resulting from the transactions with the associates or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associates or joint venture that are not related to the Group.

The Group continues to use the equity method when an investment in associates becomes an investment in a joint venture or an investment in a joint venture becomes an investment in associates. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in associates or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

#### Acquisition of additional interests in associates or joint ventures

When the Group increases its ownership interest in associates or a joint venture but the Group continues to use the equity method, goodwill is recognised at acquisition date if there is excess of the consideration paid over the share of carrying amount of net assets attributable to the additional interests in associates or joint ventures acquired. Any excess of share of carrying amount of net assets attributable to the additional interests in associates or joint ventures acquired over the consideration paid are recognised in the profit or loss in the period in which the additional interest are acquired.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 於聯營公司及合營公司之投資 (續)

倘集團實體與本集團聯營公司或合營公司交易，與該聯營公司或合營公司交易所產生之損益僅會在有關聯營公司或合營公司的權益與本集團無關的情況下，才會於本集團之綜合財務報表確認。

當於聯營公司之投資變成於合營公司之投資或於合營公司之投資變成於聯營公司之投資時，本集團將繼續採用權益法。擁有權權益出現上述變動時，公允值不會重新計量。

倘本集團削減其於聯營公司或合營公司之所有權權益但本集團繼續採用權益法，而有關收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會將先前就削減所有權權益而於其他全面收入確認之收益或虧損按比例重新分類至損益。

#### 收購於聯營公司或合營公司的額外權益

當本集團增加其於聯營公司或合營公司之擁有權權益但本集團繼續採用權益法時，倘已付代價超過分佔所收購聯營公司或合營公司額外權益應佔資產淨值之賬面值，則於收購日期確認商譽。倘分佔所收購聯營公司或合營公司額外權益應佔資產淨值之賬面值超過已付代價，則任何超出部分於收購額外權益期間於損益確認。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the HKFRSs applicable to the particular assets, liabilities, revenues and expenses.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the consolidated financial statements only to the extent of other parties' interests in the joint operation.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

#### Impairment of non-financial assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 於合營業務的權益

合營業務乃一項合營安排，據此對該項安排擁有共同控制權的各方就該項合營安排所涉資產擁有權利及對所涉負債承擔責任。共同控制權指按照合約協定共同控制一項安排，並僅於有關相關業務的決策需共同控制的各方一致同意時存在。

本集團根據適用於特定資產、負債、收益及開支的香港財務報告準則入賬與其於合營業務中的權益相關之資產、負債、收益及開支。

當集團實體與集團實體作為合營運營方的合營業務進行交易（如資產出售或注資），則本集團被視為與合營業務的其他各方進行交易，及該等交易產生的收益及虧損於綜合財務報表確認，惟限於其他各方於合營業務之權益。

當集團實體與集團實體作為合營運營方的合營業務進行交易（如購買資產），則於轉售該等資產予第三方前，本集團不會確認其分佔的收益及虧損。

#### 非金融資產減值

本集團於報告期末審閱其有形及無形資產之賬面值，藉以決定是否有任何跡象顯示該等資產出現減值虧損。倘有任何有關跡象出現，則會估計該資產之可收回金額，以釐定減值虧損（如有）之程度。倘不可估計個別資產之可收回金額，則本集團估計該資產歸屬之現金產生單位的可收回金額。倘可確定進行合理持續分配之基準，公司資產亦須分配予個別現金產生單位，或分配予可確定進行合理持續分配之基準的現金產生單位最小組別。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 非金融資產減值 (續)

可收回金額為公允值減去出售成本及使用價值兩者之較高者。評估使用價值時，會採用反映現時市場對貨幣時間價值及針對該資產的風險（並未調整對未來現金流量的估計）評值的稅前貼現率，將估計未來現金流量貼現至其現值。

倘若一項資產（或現金產生單位）之可收回金額預計低於其賬面值，則該資產（或現金產生單位）之賬面值將減至其可收回金額。就無法按合理及一致的基準分配至現金產生單位的公司資產或部分公司資產而言，本集團比較現金產生單位組別賬面值（包括分配至該現金產生單位組別的公司資產或部分公司資產的賬面值）與該現金產生單位組別的可收回金額。在分配減值虧損時，減值虧損會首先用作減低任何商譽（如適用）的賬面值，其後則以現金產生單位或現金產生單位組別內各資產的賬面值按比例分配至其他資產。資產賬面值不可減至低於其公允值減出售成本（如可計量）、其使用價值（如可釐定）及零（以最高者為準）。其他情況下本應分配至資產的減值虧損金額，則按比例分配至現金產生單位或現金產生單位組別的其他資產。減值虧損即時於損益中確認。

倘其後撥回減值虧損，資產（或現金產生單位）之賬面值可調高至重新估計之可收回金額，惟因此而增加之賬面值不可高於該資產於過往年度未確認減值虧損前之賬面值。撥回之減值虧損即時於損益中確認。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Property, plant and equipment and depreciation

Property, plant and equipment, including buildings held for use in the production or for administrative purposes, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Property, plant and equipment in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing whether the related assets is functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Sale proceeds of items that are produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management (such as samples produced when testing whether the asset is functioning properly), and the related costs of producing those items are recognised in the profit or loss. The cost of those items are measured in accordance with the measurement requirements of HKAS 2. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 物業、廠房及設備以及折舊

物業、廠房及設備(包括持作生產或行政目的之樓宇)乃於綜合財務狀況表內按成本減其後累計折舊及累計減值虧損(如有)列賬。

用作生產、供應或行政用途之在建物業、廠房及設備乃以成本減任何已確認減值虧損列賬。成本包括直接歸因於將資產移至能夠以管理層預期的方式運作所需的位置及條件的任何成本,包括測試相關資產是否正常運作的成本,及就合資格資產而言,根據本集團會計政策而資本化的借款成本。當將一項物業、廠房及設備移至能夠以管理層預期的方式運作所需的位置及條件而生產之物品(例如當測試資產是否可正常運作時所生產之樣本)之銷售收益,及生產該等物品之相關成本須於損益中確認。該等項目的成本根據香港會計準則第2號的計量規定計量。該等資產基於與其他物業資產相同的基礎於資產達到預期可使用狀態時開始計提折舊。

當本集團就物業所有權權益(同時包括租賃土地及樓宇部分)付款時,全部代價會於租賃土地與樓宇部分之間按初始確認時相對公允值的比例分配。在相關付款可作可靠分配的情況下,租賃土地權益會於綜合財務狀況表內呈列為「使用權資產」,惟根據公允價值模式分類及入賬為投資物業者除外。倘代價無法在相關租賃土地的非租賃樓宇部分與未分割權益之間可靠分配,整項物業會分類為物業、廠房及設備。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Property, plant and equipment and depreciation (Continued)

Depreciation is recognised to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The principal annual rates used for this purpose are as follows:

Land and buildings	Shorter of the lease terms and 2%
Leasehold improvements	Shorter of the lease terms and the rates of 5% to 10%
Plant and machinery	10% to 20%
Furniture, fixtures and office equipment	10% to 20%
Motor vehicles	20%

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

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 the consolidated statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 物業、廠房及設備以及折舊 (續)

物業、廠房及設備項目會以直線法在其估計可使用年內對減去餘值後撇銷成本而確認折舊。估計可使用年期、餘值和折舊方法會在每個報告期末覆核，並按未來基準對估計任何變動的影響入賬。

用以計算折舊之主要年率如下：

土地及樓宇	租期及2%之較短者
租賃物業裝修	租期及5%至10%比率之較短者
廠房及機器	10%至20%
傢俬、裝置及辦公室設備	10%至20%
汽車	20%

倘一項物業因業主自用結束後證明其用途已發生改變而成為一項投資物業，則該項目（包括分類為使用權資產的相關租賃土地）於轉變用途當日的賬面值與公允值之任何差額於其他全面收入中確認，並於物業重估儲備中累計。於隨後出售或報廢該物業時，相關重估儲備將直接轉撥至保留溢利。

物業、廠房及設備項目（包括已初步確認之任何重要部分）於出售時或預期日後使用或出售該項目不會產生經濟利益時終止確認。於資產終止確認之年度在綜合損益表確認之任何出售或報廢收益或虧損，按出售所得款項淨額與有關資產賬面值之差額計算。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

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

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values, adjusted to exclude any prepaid or accrued operating lease income. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

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

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

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

For a transfer to investment properties from owner-occupied properties, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserve.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 投資物業

投資物業為持作賺取租金及／或資本增值的物業。

投資物業亦包括已確認為使用權資產並由本集團根據經營租賃分租的租賃物業。

投資物業初步按成本(包括任何直接應佔支出)計量。於初步確認後,投資物業按其公允值計量,調整以扣除任何預付或應計的經營租賃收入。投資物業公允值變動產生的收益或虧損於產生期間在損益內確認。

倘一項物業因業主開始自用證明其用途已發生轉變而成為一項業主自用物業,則該物業於轉變用途當日的公允值被視為其後會計處理的視作成本。

在建中投資物業所產生的建設成本已資本化為在建中投資物業賬面值的一部分。

投資物業於出售時或該投資物業永久失去其用途及預期自出售起不會產生經濟利益時終止確認。因終止確認物業所產生之任何收益或虧損(按出售所得款項淨額及該資產賬面值之差額計量)於該物業被終止確認時列入該期間之損益內。

對於由業主自用物業轉至投資物業而言,物業其後會計之視作成本是其於用途變動日期之公允值。倘本集團所佔用一項物業作為業主自用物業轉為投資物業,本集團會根據「物業、廠房及設備以及折舊」項下所載政策將有關物業入賬,直至更改用途日期為止,而物業於當日之賬面值及公允值之間差額乃根據上述「物業、廠房及設備以及折舊」項下所載政策以重估項目入賬。於出售一項重估資產時,就以往之估值而於資產重估儲備賬內變現之有關部分會作為儲備變動轉撥至保留溢利。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Leases

##### Definition of 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.

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

##### The Group as a lessee

###### *Allocation of consideration to components of a contract*

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

###### *Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to leases of property, plant and equipment, and land that have a lease term of twelve months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 租約

##### 租賃的定義

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，則該合約屬於租賃或包含租賃。

就於首次應用日期或之後訂立或修改或產生自業務合併的合約而言，本集團根據香港財務報告準則第16號的定義於開始時、修改日期或收購日期（如適用）評估該合約是否屬於或包含租賃。除非合約的條款及條件隨後出現變動，否則有關合約將不予重新評估。

##### 本集團作為承租人

###### *將代價分配至合約組成部分*

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分的合約而言，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的合計獨立價格將合約代價分配至各項租賃組成部分。

作為可行權宜方法，具有類似特徵的租賃於本集團合理預期其對綜合財務報表的影響將不會重大不同於組合內個別租賃時按組合基準入賬。

###### *短期租賃及低價值資產租賃*

本集團對自開始日期起計租期為十二個月或以下且不包含購買權的物業、廠房及設備及土地的租賃應用短期租賃確認豁免。其亦就低價值資產租賃應用租賃確認豁免。短期租賃及低價值資產租賃的租賃付款乃於租期內按直線法或其他有系統基準確認為開支。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Leases (Continued)

##### The Group as a lessee (Continued)

##### *Right-of-use assets*

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

##### *Refundable rental deposits*

Refundable rental deposits paid are accounted for under HKFRS 9 and are initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 租約 (續)

##### 本集團作為承租人 (續)

##### *使用權資產*

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前所作的任何租賃付款，減去已收取的任何租賃獎勵；
- 本集團產生的任何初始直接成本；及
- 本集團拆除及移除相關資產、修復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態而將產生的估計成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

倘本集團合理確信在租期屆滿時取得相關租賃資產的擁有權，則使用權資產自開始日期起至可使用年期屆滿期間折舊。否則，使用權資產按其估計可使用年期及租期的較短者以直線法折舊。

本集團在綜合財務狀況表中將使用權資產呈列為單獨項目。

##### *可退還租金按金*

已付可退還租金按金乃根據香港財務報告準則第9號入賬並初始按公允值計量。初步確認時對公允值所作調整已視為額外租賃付款並計入使用權資產的成本。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Leases (Continued)

##### The Group as a lessee (Continued)

##### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments includes:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 租約 (續)

##### 本集團作為承租人 (續)

##### 租賃負債

於租賃開始日期，本集團按該日尚未支付的租賃付款現值確認及計量租賃負債。在計算租賃付款的現值時，倘租賃中所隱含的利率不易確定，則本集團在租賃開始日期會採用增量借貸率。

租賃付款包括：

- 固定付款（包括實質固定付款）減任何應收租賃獎勵；
- 基於指數或利率的可變租賃付款（於開始日期首次利用指數或利率計量）；
- 本集團於剩餘價值擔保項下的預期應付款項；
- 購買權的行使價格（倘本集團合理確信將行使購買權）；及
- 支付終止租賃的罰款（倘租期反映本集團行使權利終止租賃）。

於開始日期後，租賃負債以應計利息及租賃付款調整。

倘出現以下情況，則本集團重新計量租賃負債（並對相關使用權資產作出相應調整）：

- 租期有變或有關行使購買權的評估有變，於此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款重新計量。
- 於市場租金調查後的市場租金有變導致租賃付款出現變動，於此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款重新計量。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Leases (Continued)

##### The Group as a lessee (Continued)

##### Lease liabilities (Continued)

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

##### Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use assets. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 租約 (續)

##### 本集團作為承租人 (續)

##### 租賃負債 (續)

本集團在綜合財務狀況表中將租賃負債呈列為單獨項目。

##### 租賃修改

倘出現以下情況，則本集團將租賃修改作為一項單獨租賃入賬：

- 該項修改透過增加一項或多項相關資產的使用權而擴大租賃範圍；及
- 租賃的代價增加，而所增金額與擴大範圍所需的獨立價格相符，加上為反映特定合約情況而對獨立價格進行的任何適當調整。

就未作為一項單獨租賃入賬的租賃修改而言，本集團按經修改租賃的租期透過使用修改生效日期的經修訂貼現率貼現經修訂租賃付款重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，重新計量租賃負債。當經修改合約包含租賃組成部分以及一個或多個額外租賃或非租賃組成部分時，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格，將經修改合約中的代價分配至每個租賃組成部分。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Leases (Continued)

#### Changes in the basis for determining the future lease payments as a result of interest rate benchmark reform

For changes in the basis for determining the future lease payments as a result of interest rate benchmark reform, the Group applies the practical expedient to remeasure the lease liabilities by discounting the revised lease payments using the unchanged discount rate, unless the change in lease payments results from a change in floating interest rates. In that case, the Group uses the revised discount rate that reflects change in the interest rate and makes a corresponding adjustment to the related right-of-use assets. A lease modification is required by interest rate benchmark reform if, and only if, both of these conditions are met:

- the modification is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the lease payments is economically equivalent to the previous basis (i.e. the basis immediately preceding the modification).

If lease modifications are made in addition to those lease modifications required by interest rate benchmark reform, the Group applies the applicable requirements in HKFRS 16 (see the accounting policy above) to account for all lease modifications made at the same time, including those required by interest rate benchmark reform.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 租約 (續)

#### 因利率基準改革導致釐定未來租賃付款的基準變動

就因利率基準改革導致釐定未來租賃付款的基準變動而言，本集團應用可行權宜方法，透過使用不變貼現率將經修訂租賃付款貼現而重新計量租賃負債，除非浮動利率變動導致租賃付款變動。在該情況下，本集團採用反映利率變動的經修訂貼現率並對相關使用權資產作出相應調整。僅在同時符合以下條件時，方須根據利率基準改革進行租賃修改：

- 因利率基準改革的直接後果而導致必須修改；及
- 釐定租賃付款的新基準在經濟上等同於過往基準（即緊接修改前的基準）。

如果除利率基準改革要求的該等租賃修改外還進行了租賃修改，本集團應用香港財務報告準則第16號的適用規定（見上述會計政策）同時入賬作出的所有租賃修改，包括利率基準改革要求的租賃修改。

## Notes to Consolidated Financial Statements 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Leases (Continued)

##### Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Amounts due from lessees under finance leases are recognised as receivables at commencement date at amounts equal to net investments in the leases, measured using the interest rate implicit in the respective leases. Initial direct costs (other than those incurred by manufacturer or dealer lessors) are included in the initial measurement of the net investments in the leases. Initial direct costs for leases in which the Group is the manufacturer or dealer lessor are recognised in costs of sales at the commencement date of the finance leases. Interest income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

### 3. 綜合財務報表編製基準及重 大會計政策資料 (續)

#### 租約 (續)

##### 租賃分類和計量

本集團作為出租人的租賃已分類為融資或經營租賃。倘租賃的條款將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人，該租約則分類為融資租賃，而所有其他租賃均分類為經營租賃。融資租賃項下應收承租人款項於開始日期確認為應收款項，其金額等於租賃投資淨額，並使用各租賃中的隱含利率計量。初始直接成本（除製造商或經銷商出租人所產生之有關費用外）計入租賃投資淨額的初始計量內。本集團作為製造商或經銷商出租人的租賃的初始直接成本在融資租賃開始日期於銷售成本內確認。利息收入被分配至會計期間，以反映本集團有關租賃之未償還投資淨額的固定定期收益率。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Leases (Continued)

##### Classification and measurement of leases (Continued)

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model. Variable lease payments for operating leases that depend on an index or a rate are estimated and included in the total lease payments to be recognised on a straight-line basis over the lease term. Variable lease payments that do not depend on an index or a rate are recognised as income when they arise. When a lease contract contains a specific clause that provides for rent reduction or suspension of rent in the event that the underlying assets (or any part thereof) are affected by adverse events beyond the control of the Group and the lessee so as to render the underlying assets unfit or not available for use, the relevant rent reduction or suspension of rent resulting from the specific clause is accounted for as part of the original lease and not as a lease modification. Such rent reduction or suspension of rent is recognised in profit or loss in the period in which the event or condition that triggers those payments to occur.

Interest and rental income which are derived from the Group's ordinary course of business are presented as revenue.

##### Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 Revenue from Contracts with Customers to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 租約 (續)

##### 租賃分類和計量 (續)

來自經營租賃的租金收入已於相關租期內以直線法於損益內確認。協商及安排經營租賃所產生的初始直接成本已加至租賃資產的賬面值，而有關成本已在租期內以直線法確認為開支，惟根據公允值模式計量的投資物業除外。取決於指數或比率的經營租賃的可變租賃付款進行估算，並計入以直線法於租期內予以確認的租賃付款總額中。並非取決於指數或比率的變租賃付款於產生時確認為收入。倘租賃合約包含特定條款，規定倘相關資產（或其任何部分）受到本集團及承租人不可控制的不利事件的影響而致使相關資產不適宜或無法使用時須給予租金減免或暫時免租，則特定條款導致的相關租金減免或暫時免租入賬作為初始租賃的一部分而非作為租賃修改。有關租金減免或暫時免租於觸發該等付款的事件或狀況發生期間於損益內確認。

本集團於一般業務過程中產生之利息及租金收入乃呈列為收益。

##### 將代價分配至合約組成部分

當合約包含租賃及非租賃組成部分時，本集團採用香港財務報告準則第15號客戶合約收益，將合約代價分配至租賃及非租賃組成部分。非租賃組成部分將根據其相對獨立售價與租賃組成部分分開。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Leases (Continued)

##### Refundable rental deposits

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

##### Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

The Group uses the discount rate used for the head lease (adjusted for any initial direct costs associated with the sublease) to measure the net investment in the sublease if the interest rate implicit in the sublease cannot be readily determined.

##### Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

#### (i) Operating leases

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

For rent concession under which the Group legally releases the lessee from its obligation to make specifically identified lease payment, of which some of these lease payments are contractually due but not paid and some of them are not yet contractually due, the Group accounts for the portions which have been recognised as operating lease receivables (i.e. the lease payments which are contractually due but not paid) by applying the ECL and derecognition requirements under HKFRS 9 and applies lease modification requirements for the forgiven lease payments that the Group has not recognised (i.e. the lease payments which are not yet contractually due) as at the effective date of modification.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 租約 (續)

##### 可退還租金按金

已收可退還租金按金乃根據香港財務報告準則第9號入賬並初步按公允值計量。初始確認時對公允值所作調整視為來自承租人的額外租賃付款。

##### 轉租

當本集團為中間出租人時，其就主租賃及轉租入賬為兩份獨立合約。轉租乃參考主租賃產生的使用權資產（而非參考相關資產）分類為融資或經營租賃。

倘轉租隱含的利率不能可靠地釐定，則本集團使用主租賃所用的貼現率（就與轉租相關的任何初始直接成本調整）計量轉租的投資淨額。

##### 租賃修改

不屬於原條款及條件的租賃合約代價的變動作為租賃修改入賬，包括透過寬免或減少租金提供的租賃獎勵。

#### (i) 經營租賃

本集團由經營租賃修改的生效日期起將修改入賬列為新租賃，當中會將任何就原租賃預付或應計的租賃付款視為新租賃的租賃付款的一部分。

就租金優惠而言，本集團合法解除承租人作出特定租賃付款的責任，其中部分該等租賃付款已按合約到期但尚未支付，而部分該等租賃付款尚未按合約到期。於修訂生效日期，本集團透過應用香港財務報告準則第9號項下的預期信貸虧損及終止確認規定，將已確認為經營租賃應收款項的部分（即已按合約到期但尚未支付的租賃付款）入賬，並就本集團尚未確認的豁免租賃付款（即尚未按合約到期的租賃付款）應用租賃修訂規定。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Leases (Continued)

##### Lease modification (Continued)

###### (ii) Finance leases

The Group accounts for a change in the lease payments of a finance lease as a lease modification, that is not accounted for as a separate lease, in accordance with the requirements of HKFRS 9. If the change represents a substantial modification, the finance lease receivables of the original lease are derecognised and a derecognition gain or loss calculated using the revised lease payments discounted at the revised discount rate is recognised in profit or loss on the date of the modification. If the change does not represent a substantial modification, the Group continues to recognise the finance lease receivables in which such carrying amount will be calculated at the present value of the modified contractual cash flows discounted at the related receivables' original discount rate. Any adjustment to the carrying amount is recognised in profit or loss at the effective date of modification.

#### Changes in the basis for determining the future lease payments as a result of interest rate benchmark reform

For changes in the basis for determining the future lease payments as a result of interest rate benchmark reform for a finance lease that is not accounted for as a separate lease, the Group applies the same accounting policies as those applicable to financial instruments (see accounting policy below).

#### Film copyright

##### Co-investment arrangements

The Group participates in co-investment arrangements led by other parties. If the Group obtains shares of the copyrights and interests of the films based on the investment portion, the amount paid by the Group is recognized as "Films copyrights". The film copyright investments are carried at cost less accumulated amortisation and accumulated impairment loss, if any. Upon the film is granted the license for distribution, the film copyright investments are subsequently amortised on a systematic basis, that reflect the pattern in which their future economic benefits are expected to be consumed by the Group, normally within one year and is recognised as cost of sales and services in profit or loss.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 租約 (續)

##### 租賃修改 (續)

###### (ii) 融資租賃

本集團根據香港財務報告準則第9號的規定，將融資租賃的租賃付款變動入賬列為租賃修改，該租賃修改並不會作為單獨租賃入賬。倘該變動為一項重大修改，則終止確認原租賃的應收融資租賃款項，以及將使用經修訂貼現率貼現的經修訂租賃付款計算的終止確認收益或虧損於修改日期於損益內確認。倘該變動並非一項重大修改，則本集團繼續確認應收融資租賃款項，而其賬面值將按以相關應收款項的原貼現率所貼現的經修訂合約現金流量的現值計算。對賬面值的任何調整均於修改之生效日期於損益內確認。

#### 因利率基準改革導致釐定未來租賃付款的基準變動

對並非入賬列作單獨租賃的融資租賃而言，因利率基準改革導致釐定未來租賃付款的基準發生變動，本集團採用適用於金融工具之相同會計政策（見下文的會計政策）。

#### 電影版權

##### 共同投資安排

本集團參與由其他方牽頭的共同投資安排。倘本集團按投資部分取得電影版權及權益的份額，則本集團所支付的金額確認為「電影版權」。電影版權投資按成本減累計攤銷及累計減值虧損（倘有）列賬。於電影獲授發行許可後，電影版權投資其後通常於一年內按系統基準攤銷以反映其未來經濟利益預期由本集團消耗的模式，並於損益內確認為銷售及服務成本。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income which is derived from the Group's ordinary course of business is included in other income and gains.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 金融工具

金融資產及金融負債於集團實體成為該工具合約條文的訂約方時確認。所有以常規方式購入或出售之金融資產均按交易日期基準確認及終止確認。以常規方式購入或出售指須於市場規例或慣例所訂時限內交付資產之金融資產的購入或出售。

金融資產及金融負債起初按公允值計量，惟客戶合約產生的應收賬款根據香港財務報告準則第15號初步計量。收購或發行金融資產及金融負債（按公允值計入損益之金融資產或金融負債除外）直接應佔之交易成本於初步確認時加入金融資產或金融負債之公允值或從中扣除（如適用）。自收購按公允值計入損益之金融資產或金融負債直接應佔之交易成本即時於損益確認。

實際利率法乃計算金融資產或金融負債之攤銷成本及於有關期間分配利息收入及利息開支之方法。實際利率指確切地在金融資產或金融負債的預計年期內或更短時期內（如適用），將估計未來現金收入及付款（包括所有構成實際利率組成部分的已付或已收費用及基點、交易成本及其他溢價或折讓）貼現至初步確認時賬面淨值的利率。

來自本集團日常業務過程的利息收入計入其他收入及收益。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial assets

##### Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through profit or loss ("FVTPL"), except that at the date of initial application/initial recognition of a financial asset, the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 "Business Combinations" applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 金融資產

##### 金融資產之分類及其後計量

符合以下條件的金融資產其後按攤銷成本計量：

- 於目標為收取合約現金流量的業務模式持有的金融資產；及
- 合約條款於指定日期產生現金流量，純粹作為本金及尚未清償本金的利息的付款。

符合以下條件的金融資產其後按公允值計入其他全面收入（「按公允值計入其他全面收入」）計量：

- 於藉收取合約現金流量及出售達到目標的業務模式內持有的金融資產；及
- 合約條款於指定日期產生現金流量，純粹作為本金及尚未清償本金的利息的付款。

所有其他金融資產其後按公允值計入損益（「按公允值計入損益」）計量，惟於初始應用日期／初始確認金融資產之日，倘股權投資並非持作買賣或收購方於香港財務報告準則第3號「業務合併」所應用的業務合併中確認的或然代價，則本集團可不可撤銷地選擇於其他全面收入呈列股權投資公允值的其後變動。

金融資產於下列情況下為持作買賣：

- 主要為短期內出售而收購；或
- 於初始確認時為由本集團共同管理的已識別金融工具投資組合的一部分，且最近有可短期獲利的實際趨勢；或
- 其為未被指定且有效作為對沖工具的衍生工具。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial assets (Continued)

#### Classification and subsequent measurement of financial assets (Continued)

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) *Amortised cost and interest income*

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(ii) *Equity instruments designated as at FVTOCI*

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will continue to be held in the investment revaluation reserve.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 金融資產 (續)

#### 金融資產之分類及其後計量 (續)

此外，倘可消除或大幅減少會計錯配，本集團可不可撤銷地指定須按攤銷成本或按公允值計入其他全面收入計量的金融資產為按公允值計入損益計量。

(i) *攤銷成本及利息收入*

其後按攤銷成本計量的金融資產之利息收入使用實際利率法確認。利息收入乃對金融資產的賬面總值應用實際利率計算，除非金融資產其後出現信貸減值（見下文）。其後出現信貸減值的金融資產自下個報告期起透過應用實際利率於金融資產的攤銷成本確認利息收入。倘出現信貸減值的金融工具之信貸風險得到改善以致金融資產不再出現信貸減值，則於釐定資產不再出現信貸減值後的報告期初起透過應用實際利率於金融資產的賬面總值確認利息收入。

(ii) *指定為按公允值計入其他全面收入的權益工具*

按公允值計入其他全面收入的權益工具投資其後按公允值計量，公允值變動產生的收益及虧損則於其他全面收入確認及累計於投資重估儲備，且毋須進行減值評估。累計收益或虧損將不會於出售股本投資後重新分類至損益，並將繼續於投資重估儲備持有。

當本集團確立收取股息的權利時，除非股息明確表示為收回部分投資成本，該等權益工具投資的股息於損益內確認。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial assets (Continued)

#### Classification and subsequent measurement of financial assets (Continued)

##### (iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss.

#### Impairment of financial assets

The Group recognises a loss allowance for expected credit loss ("ECL") on financial assets which are subject to impairment under HKFRS 9 (including trade receivables, loan and interest receivables, deposits and other receivables and bank balances). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors with significant balances and collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 金融資產 (續)

#### 金融資產之分類及其後計量 (續)

##### (iii) 按公允值計入損益之金融資產

金融資產如不符合按攤銷成本或按公允值計入其他全面收入或指定為按公允值計入其他全面收入計量的標準，則按公允值計入損益計量。

於各報告期末，按公允值計入損益之金融資產按公允值計量，而任何公允值收益或虧損於損益內確認。

#### 金融資產之減值

本集團就須根據香港財務報告準則第9號進行減值的金融資產（包括應收賬款、應收貸款及應收利息、按金及其他應收款項以及銀行結餘）確認預期信貸虧損（「預期信貸虧損」）之虧損撥備。預期信貸虧損金額於各報告日期更新，以反映自初始確認以來之信貸風險變動。

全期預期信貸虧損指於相關工具的預期年期內所有可能違約事件將產生的預期信貸虧損。反之，12個月預期信貸虧損（「12個月預期信貸虧損」）指預期於報告日期後12個月內可能違約事件將產生的全期預期信貸虧損的一部分。評估乃按本集團過往信貸虧損的經驗進行，並就債務人、整體經濟情況及於報告日期的當前情況評估以及對未來情況的預測的特定因素作出調整。

本集團經常就應收賬款確認全期預期信貸虧損。該等資產的預期信貸虧損乃就具有巨額結餘的債務人個別及使用具有合適分組的撥備矩陣整體予以評估。

就所有其他工具而言，本集團計量的虧損撥備相等於12個月預期信貸虧損，除非當信貸風險自初始確認起出現重大增加，則本集團會確認全期預期信貸虧損。就應否確認全期預期信貸虧損的評估乃按自初始確認起發生違約的可能性或風險大幅增加而進行。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

##### (i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, 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. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligation;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 金融資產 (續)

#### 金融資產之減值 (續)

##### (i) 信貸風險大幅增加

於評估信貸風險自初始確認以來是否大幅增加時，本集團比較於報告日期就金融工具發生違約的風險與於初始確認日期就金融工具發生違約的風險。於作出此評估時，本集團考慮屬合理可靠的定量及定質資料，包括過往經驗及在並無過多成本或工作下可得的前瞻性資料。

尤其是，於評估信貸風險是否已大幅增加時已計入下列資料：

- 金融工具的外部（如有）或內部信貸評級的實際或預期嚴重轉差；
- 信貸風險的外部市場指標嚴重轉差（如債務人的信貸息差及信貸違約掉期價格大幅增加）；
- 預期導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人的經營業績實際或預期嚴重轉差；
- 債務人所在的監管、經濟或科技環境的實際或預期重大不利變動，導致債務人履行其債務責任的能力大幅下降。

不論上述評估的結果如何，當合約付款已逾期超過30日，本集團會假定信貸風險已自初始確認起大幅增加，除非本集團具有合理可靠資料證明相反情況。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial assets (Continued)

##### Impairment of financial assets (Continued)

###### (i) Significant increase in credit risk (Continued)

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

###### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

###### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable date about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 金融資產 (續)

##### 金融資產之減值 (續)

###### (i) 信貸風險大幅增加 (續)

本集團定期監察用以確定信貸風險曾否顯著增加的標準的成效，並於適當時作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

###### (ii) 違約之定義

就內部信貸風險管理而言，本集團認為倘內部生成之或自外部資源獲得之資料顯示債務人不太可能向其債權人（包括本集團）悉數付款（不計及本集團持有之任何抵押品），則發生違約事件。

儘管上文所述，本集團認為，倘金融資產逾期超過90日，則發生違約，除非本集團擁有能證明更寬鬆的違約標準更為合適的合理可靠資料，則作別論。

###### (iii) 信貸減值之金融資產

當發生一項或多項對金融資產估計未來現金流量有不利影響之違約事件時，金融資產出現信貸減值。金融資產信貸減值之證據包括以下可觀察事件：

- (a) 發行人或借款人陷入重大財務困難；
- (b) 違反合約，如違約或逾期事件；
- (c) 借款人之放款人因與借款人出現財務困難有關之經濟或合約理由而給予借款人在一般情況下放款人不予考慮之優惠條件；

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

##### (iii) Credit-impaired financial assets (Continued)

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or

(e) the disappearance of an active market for that financial asset because of financial difficulties.

##### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

##### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 金融資產 (續)

#### 金融資產之減值 (續)

##### (iii) 信貸減值之金融資產 (續)

(d) 借款人可能會破產或進行其他財務重組；或

(e) 因財務困難而導致該金融資產失去活躍市場。

##### (iv) 撇銷政策

本集團在有資料顯示交易對方陷入嚴重財務困難，且無實際收回前景之時（例如交易對方遭受清盤或已進入破產程序，或應收賬款之金額逾期超過兩年（以較早發生者為準））撇銷金融資產。在考慮法律意見（如適當）後，已撇銷之金融資產仍可根據本集團之收回程序實施強制執行。撇銷構成終止確認事件。任何其後收回款項於損益內確認。

##### (v) 預期信貸虧損的計量及確認

預期信貸虧損的計量乃指違約概率、違約損失率（即倘違約損失的程度）及違約風險的函數。評估違約概率及違約損失率根據歷史數據作出，並根據前瞻性資料調整。預期信貸虧損之估計反映無偏頗及概率加權之數額，其乃根據加權時產生相應違約風險而確定。

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預計收取之現金流量（按初步確認時釐定之實際利率貼現）間之差額。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

##### (v) Measurement and recognition of ECL (Continued)

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the below basis:

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 金融資產 (續)

#### 金融資產之減值 (續)

##### (v) 預期信貸虧損的計量及確認 (續)

預期信貸虧損乃按整體基準進行計量，或為應對可能未能獲取個別工具層面的證據的情況，金融工具乃按以下基準分類：

若干應收賬款的全期預期信貸虧損乃經考慮逾期資料及前瞻性宏觀經濟資料等相關信貸資料後按整體基準考慮。

就整體評估而言，本集團在確定分組時考慮以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級（如有）。

管理層定期審查分組以確保每個分組下的組成部分持續具有相似的信貸風險特徵。

利息收入以金融資產的賬面總值計算，但在金融資產發生信貸減值的情況下，以金融資產的攤銷成本計算利息收入。

本集團通過調整金融工具的賬面值在損益中確認減值收益或損失，但相應調整通過虧損撥備賬確認的應收賬款除外。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial assets (Continued)

##### Derecognition of financial assets

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

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

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in FVTOCI revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

A modification of a financial asset occurs if the contractual cash flows are renegotiated or otherwise modified. When the contractual terms of a financial asset are modified, the Group assesses whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors.

For non-substantial modifications of financial assets that do not result in derecognition, the carrying amount of the relevant financial assets will be calculated at the present value of the modified contractual cash flows discounted at the financial assets' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial assets and are amortised over the remaining term. Any adjustment to the carrying amount of the financial asset is recognised in profit or loss at the date of modification.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 金融資產 (續)

##### 終止確認金融資產

本集團僅於自資產收取現金流量的合約權利屆滿時，或向另一實體轉讓金融資產及資產擁有權絕大部分風險及回報時終止確認金融資產。倘本集團並無轉讓或保留擁有權的絕大部分風險及回報而持續控制有關已轉讓資產，則本集團須確認其於該資產的保留權益及關連負債可能須支付的金額。倘本集團保留已轉讓金融資產擁有權的絕大部分風險及回報，則本集團繼續確認該金融資產，且確認已收取所得款項的已抵押借貸。

終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收總代價之間的差額於損益確認。

當終止確認本集團選擇於初步確認時以按公允值計入其他全面收入計量的股權工具投資時，先前於按公允值計入其他全面收入重估儲備內積存的累計收益或虧損不會重新分類至損益，而是轉撥至保留溢利。

倘合約現金流量被重新商議或另外修改，則發生金融資產之修改。當一項金融資產的合約條款被修改時，本集團會在考慮所有相關事實及情況（包括定性因素）後，評估修訂後的條款是否對原條款產生實質性修改。

對於不導致終止確認的金融資產的非重大修改，相關金融資產的賬面值將按該金融資產的原實際利率貼現經修改合約現金流量至現值計算。因而產生的交易成本或費用會調整至經修改金融資產的賬面值，並於餘下年期攤銷。對金融資產賬面值的任何調整於修改當日的損益中確認。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified either as financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Perpetual instruments, which include no contractual obligation for the Group to deliver cash or other financial assets or the Group has the sole discretion to defer payment of distribution and redemption of principal amount indefinitely are classified as equity instruments.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

#### Financial liabilities

Financial liabilities, including trade payables, other payables and deposits received, interest-bearing bank and other borrowings, and lease liabilities, are subsequently measured at amortised cost, using the effective interest method.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 金融負債及權益工具

由集團實體發行的債務及權益工具乃按合約安排性質，以及金融負債及權益工具的定義而分類為金融負債或股權。

#### 權益工具

權益工具為證明本集團經扣除所有負債之後資產的剩餘權益的任何合約。由集團實體所發行的權益工具乃按已收所得款項（扣除直接發行成本）確認。

永續工具（不包括本集團交付現金或其他金融資產的合約責任或本集團可全權酌情無限期延遲支付分派及贖回本金金額）分類為權益工具。

購回本公司自身權益工具乃直接於權益確認及扣減。概無就購買、出售、發行或註銷本公司自身權益工具於損益內確認任何收益或虧損。

#### 金融負債

金融負債，包括應付賬款、其他應付款項及已收按金、計息銀行及其他借貸以及租賃負債，其後以實際利率法按攤銷成本計量。

#### 實際利率法

實際利率法為計算金融負債的攤銷成本以及在有關期間內分配利息開支的方法。實際利率是將估計未來現金付款（包括所有構成實際利率組成部分之已付或已收費用及基點、交易成本以及其他溢價或折讓）透過金融負債的預計年期或（倘適用）更短期間準確貼現至初步確認時的賬面淨值的利率。

利息開支按實際利息基準確認。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial liabilities and equity instruments (Continued)

##### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit and loss.

When an existing financial liability is replaced by another financial liability 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 the statement of profit or loss.

##### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position when, and only when the Group currently has a legally enforceable legal right to set off the recognised amounts and intends either 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 and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 金融負債及權益工具 (續)

##### 終止確認金融負債

金融負債於負債項下責任獲履行、取消或屆滿時終止確認。終止確認的金融負債賬面值與已付及應付代價之間的差額會於損益確認。

倘一項現有金融負債以同一放款人按基本不同條款作出之另一項金融負債取代，或現有負債條款經大幅修訂，則有關交換或修訂按終止確認原有負債及確認新負債處理，而相關賬面值之差額則於損益表確認。

##### 抵銷金融工具

當且僅當本集團目前有可依法強制執行之法律權利以抵銷確認金額及有意按淨額基準償付，或同時變現資產與清還負債，則抵銷金融資產及金融負債並且於綜合財務狀況表內呈報淨金額。

##### 存貨

存貨按成本與可變現淨值之較低者列賬。成本按加權平均基準釐定，而倘為在製品及製成品，則包括直接材料、直接勞工及間接成本之適當部分。可變現淨值指存貨的估計售價減所有估計完成成本及進行銷售所需之成本。進行銷售所需之成本包括銷售直接應佔之增量成本以及本集團進行銷售必須產生之非增量成本。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value and restricted deposits arising from pre-sale of properties that are held for meeting short-term cash commitments. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 現金及現金等值物

於綜合財務狀況表呈列的現金及現金等值物包括：

- (a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等值物，其包括短期（通常原到期日為三個月或更短）、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資以及持作滿足短期現金承擔的預售物業所產生的受限制按金。現金等值物持作滿足短期現金承擔，而非用於投資或其他目的。

就綜合現金流量表而言，現金及現金等值物包括上文定義的現金及現金等值物（扣除未償還銀行透支，該等透支乃須按要求償還並構成本集團現金管理的一部分）。該等透支於綜合財務狀況表中呈列為短期借款。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

#### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit/loss differs from profit/loss before tax as reported in the consolidated statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

#### Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 所得稅

所得稅開支指現時應付稅項及遞延稅項之和。

#### 即期稅項

現時應付稅項按本年度應課稅溢利計算。應課稅溢利／虧損與綜合損益表所報除稅前溢利／虧損不同，此乃由於其不包括在其他年度應課稅或可扣減之收入或支出項目，亦不包括永不課稅或扣減之項目。本集團之即期稅項負債乃按報告期末已生效或實際上已生效之稅率計算。

#### 遞延稅項

遞延稅項乃按綜合財務報表內資產及負債賬面值與用於計算應課稅溢利之相應稅基兩者間之暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認，而遞延稅項資產通常就所有可扣減暫時差額確認，惟以有應課稅溢利可用以抵銷該等可扣減暫時差額為限。倘該暫時差額乃源自一項交易（業務合併除外）中首次確認的資產及負債，且並不影響應課稅溢利或會計溢利，則該等遞延稅項資產及負債不予確認。此外，倘該暫時差額乃源自商譽的首次確認，則該遞延稅項負債不予確認。

除非本集團可控制暫時差額撥回及暫時差額不大可能於可見將來撥回，否則會就有關於附屬公司及聯營公司的投資以及於合營公司的權益的應課稅暫時差額確認遞延稅項負債。僅當很可能有足夠的應課稅溢利用於抵扣暫時差額的收益，並且暫時差額預期在可見將來將撥回時，才確認有關投資相關的可抵扣暫時差額所產生的遞延稅項資產。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Income tax (Continued)

#### Deferred tax (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sales.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulted in net deductible temporary differences.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 所得稅 (續)

#### 遞延稅項 (續)

遞延稅項資產之賬面值於各報告期末審閱，並於不再可能有足夠應課稅溢利以收回全部或部分資產時予以扣減。

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用之稅率計量。所根據的稅率（及稅法）乃於報告期末已生效或已實際生效者。

遞延稅項負債及資產的計量反映按照本集團於報告期末，預期收回或償還其資產及負債賬面值的方式可能帶來的稅務後果。

當有可依法強制執行之法律權利以抵銷即期稅項資產與即期稅項負債，且當有關權利涉及由同一稅務當局向同一納稅實體徵收的所得稅時，遞延稅項資產與遞延稅項負債互相抵銷。

為計量使用公允值模式計量的投資物業的遞延稅項負債及遞延稅項資產，該等物業的賬面值乃假定為可透過銷售悉數收回，除非此假定被推翻則作別論。倘投資物業為可予折舊，且於旨在隨時間而非透過銷售消耗該投資物業內嵌的絕大部分經濟利益的商業模式內持有，則此項假定即被推翻。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團對租賃交易整體應用香港會計準則第12號所得稅之規定。與使用權資產及租賃負債相關之暫時差額乃按淨額基準評估。使用權資產折舊超出租賃負債之本金部分租賃付款導致出現可扣減暫時差額淨額。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Income tax (Continued)

#### Deferred tax (Continued)

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

#### 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, which it is intended to compensate, are expensed.

#### Revenue recognition

##### Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents goods or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 所得稅 (續)

#### 遞延稅項 (續)

於評估所得稅處理的任何不確定性時，本集團考慮有關稅務機關是否有可能將接受所用不確定稅務處理，或建議將由個別集團實體於其所得稅申報時使用。倘可能接受，即期及遞延稅項乃按與所得稅申報時的稅項處理一致者釐定。倘有關稅務機關不可能接受不確定稅務處理，各不確定性的影響乃透過使用最大可能金額或預計價值反映。

即期及遞延稅項於損益確認，惟與其他全面收入內或直接於權益中確認的項目有關者除外，在此情況下，即期及遞延稅項亦分別於其他全面收入內或直接於權益中確認。

#### 政府補貼

政府補貼在合理確定將會收取補貼及將會符合一切所附條件時，按其公允價值確認。如補貼與開支項目有關，則會於計劃作出補償的成本支銷期間按系統基準確認為收入。

#### 收益確認

##### 來自客戶合約之收益

本集團於(或當)完成履約責任時(即於與特定履約責任相關的貨品或服務的「控制權」轉移予客戶時)確認收益。

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Revenue recognition (Continued)

##### Revenue from contracts with customers (Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct goods or service.

##### *Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation* Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

##### *Contracts with multiple performance obligations (including allocation of transaction price)*

For contracts that contain more than one performance obligations, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis, except for the allocation of discounts.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 收益確認 (續)

##### 來自客戶合約之收益 (續)

倘符合以下其中一項標準，則控制權為隨時間轉移，而收益則參考完全履行相關履約責任的進度隨時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 本集團的履約創建及增強客戶於本集團履約時控制的資產；或
- 本集團的履約未創建對本集團具有替代用途的資產，而本集團對迄今已履約之付款有強制執行權。

否則，收益於客戶獲得明確貨品或服務控制權時確認。

##### *隨時間確認收益：計量完全履行履約責任的進度* 輸出法

完全履行履約責任的進度乃根據輸出法計量，即透過直接計量迄今已轉讓予客戶之貨品或服務之價值，相對合約下承諾提供的餘下貨品或服務之價值確認收益，有關方法最能反映本集團於轉讓貨品或服務控制權方面的履約情況。

##### *包含多項履約責任 (包括分配交易價格) 的合約*

就載有多項履約責任的合約而言，本集團以相對獨立的售價對各項履約責任分配交易價格，惟分配折扣除外。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Revenue recognition (Continued)

##### Revenue from contracts with customers (Continued)

##### *Contracts with multiple performance obligations (including allocation of transaction price) (Continued)*

The stand-alone selling price of the distinct goods or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell promised goods or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract assets and a contract liability relating to the same contract are accounted for and presented on a net basis.

Revenue from sales of goods is recognised at a point in time basis when the Group satisfies performance obligations by transferring the promised goods to its customers.

Revenue from film distribution service is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation, as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

Revenue from the sales of copyrights (script materials, investment in films with copyrights, etc.) is recognised at the point in time when the copyrights of film are delivered and accepted by the customers.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 收益確認 (續)

##### 來自客戶合約之收益 (續)

##### *包含多項履約責任 (包括分配交易價格) 的合約 (續)*

與各履約責任相關的明確貨品或服務之單獨售價於合約訂立初期釐定，指本集團單獨向客戶出售允諾貨品或服務的價格。倘單獨售價不能直接觀察，則本集團會使用合適的方法估計該價格，以使最終分配至任何履約責任之交易價格反映本集團預期就交換轉移允諾貨品或服務至客戶而有權取得之代價。

合約資產指本集團就換取本集團已轉讓予客戶的貨品或服務收取代價的權利 (尚未成為無條件)。其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即只需待時間過去代價即到期支付。

合約負債指本集團因已自客戶收取代價 (或到期收取的代價)，而向客戶轉讓貨品或服務之責任。

涉及相同合約的合約資產及合約負債按淨額基準列賬及呈列。

貨品銷售收益於本集團通過向其客戶轉讓允諾貨品履行履約責任之時間點確認。

電影發行服務收益按完全履行相關履約責任的進度隨時間確認，原因為客戶於本集團履約時同時收取及消耗本集團履約所提供的利益。

版權 (劇本素材、擁有版權的電影投資等) 銷售收益於交付及客戶接受電影版權時確認。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Revenue recognition (Continued)

##### Revenue from contracts with customers (Continued)

##### *Licensing of broadcasting rights of films*

Revenue from the licensing of broadcasting rights of films is recognised at the point in time when the films are available to the licensee, generally on broadcasting of the films after receipt of the licence for distribution as a customer is provided with a right to use the films and it exists at the point in time when the license is granted.

A sales-based licensing income is recognised as revenue only when (or as) the later of the following events occurs: (a) the subsequent sale occurs; and (b) the performance obligation to which some or all of the sales-based royalty has been satisfied (or partially satisfied).

##### Net investment income from co-investment of films with copyrights

As disclosed in the accounting policies for “Film copyright – Co-investment arrangements” set out above, the Group invests in certain films where the Group obtained shares of the copyrights and interests of the films of the Group for the entitlement of right for revenue sharing. Revenue of these arrangements is measured based on net investment income from co-investment of films with copyrights.

##### Share-based payment transactions

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants (including directors of the Company and employees of the Group) who contribute to the success of the Group’s operations, under which such participants receive remuneration in the form of share-based payment transactions, whereby participants render services as consideration for equity instruments.

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the date of grant and is expensed on straight-line basis over the vesting period, with a corresponding increase in equity (share option reserve).

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 收益確認 (續)

##### 來自客戶合約之收益 (續)

##### *授出電影播映權許可*

來自授出電影播映權許可之收益於獲許可人可取得電影之時間點確認，通常是於收到發行許可後播映電影時確認，此乃由於客戶已獲提供使用電影的權利且該權利於許可授出之時間點即存在。

基於銷售額的許可收入僅當（或由於）以下事件發生（以較後者為準）時確認為收益：(a)隨後銷售；及(b)基於銷售額的使用費之部分或全部履約責任已獲履行（或部分獲履行）。

##### 來自共同投資擁有版權的電影之投資收入淨額

誠如上文所載有關「電影版權－共同投資安排」的會計政策所披露，本集團投資於若干電影，以獲取本集團於該等電影版權及權益的份額，從而享有收益分成的權利。該等安排的收益按共同投資擁有版權的電影之投資收入淨額計量。

##### 股份付款交易

本公司設有購股權計劃，旨在向對本集團業務成功有所貢獻之合資格參與人士（包括本公司董事及本集團僱員）提供獎勵及獎賞，據此，有關參與人士按股份付款交易之形式收取薪酬，而參與人士則提供服務作為權益工具之代價。

授出購股權須以滿足指定的歸屬條件為條件，已接收服務的公允值參照授出日期授出的購股權的公允值釐定及在歸屬期以直線法支銷，並引致股權（購股權儲備）的相應增加。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Share-based payment transactions (Continued)

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss. When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium.

When share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

#### Employee benefits

##### Retirement benefit costs

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the profit or loss in respect of the period as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 股份付款交易 (續)

於報告期末，本集團修訂其預期最終歸屬的購股權數目的估計。修訂原有估計的影響（如有）於損益確認，以致累計開支反映經修訂估計，對購股權儲備相應調整。

就於授出日期即時歸屬的購股權而言，授出的購股權的公允值即時在損益支銷。當購股權獲行使時，先前於購股權儲備內確認的金額將會轉撥至股份溢價。

當購股權在歸屬日期後遭沒收時或於屆滿日期仍未獲行使，先前於購股權儲備內確認的金額將會轉撥至保留溢利。

#### 僱員福利

##### 退休福利成本

本集團根據強制性公積金計劃條例，為合資格參與強制性公積金退休福利計劃（「強積金計劃」）之僱員設立一項定期供款強積金計劃。按照強積金計劃之規則，供款乃按僱員基本薪金之某一百分比作出，並於應付時於該期間自損益扣除。強積金計劃的資產以獨立管理基金與本集團資產分開持有。本集團作出之僱主供款於繳入強積金計劃後即全數歸屬僱員所有。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Employee benefits (Continued)

##### Retirement benefit costs (Continued)

The employees of the Group's subsidiaries which operate in the Mainland China are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries are required to contribute certain percentages of their payroll costs to the central pension scheme. The contributions are charged to the profit or loss in respect of the period as they become payable in accordance with the rules of the central pension scheme.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

##### Termination benefits

A liability for a termination benefit is recognised at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

##### Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 僱員福利 (續)

##### 退休福利成本 (續)

本集團旗下於中國內地經營業務之附屬公司之僱員必須參與由當地市政府設立之中央退休金計劃。該附屬公司須按其工資成本額若干百分比向中央退休金計劃作出供款。供款於根據中央退休金計劃規則應付時於該期間自損益扣除。

向定額供款退休福利計劃支付之款項乃於僱員已提供服務而令彼等享有供款時確認為開支。

##### 終止福利

終止福利的負債於本集團實體不能取消提供終止福利時及其確認任何有關重組成本時(以較早者為準)確認。

##### 短期及其他長期僱員福利

短期僱員福利於僱員提供服務時就預期將支付福利的未貼現金額確認。所有短期僱員福利確認為開支，除非另一香港財務報告準則要求或允許將有關福利納入資產成本則作別論。

僱員應得的福利(例如工資及薪金、年假及病假)於扣除任何已付金額後確認為負債。

就其他長期僱員福利確認的負債按本集團就僱員於截至報告日期止所提供服務預期將作出的估計未來現金流出的現值計量。負債賬面值因服務成本、利息及重新計量而產生的任何變動於損益內確認，除非另一香港財務報告準則要求或允許將其納入資產成本則作別論。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 借貸成本

與收購、興建或生產合資格資產(即需要頗長時間方可達致其預期用途或進行銷售之資產)直接應佔之借貸成本資本化,作為該等資產的部分成本。該等借貸成本資本化須於該等資產大概可達致其預期用途或進行銷售時終止。而將指定借貸用於合資格資產開支前作短期投資所得之投資收入將自資本化之借貸成本中扣除。所有其他借貸成本於其產生期間支銷。

#### 外幣

於編製各個別集團實體之財務報表時,以該實體功能貨幣以外的貨幣(外幣)進行之交易均按交易日期之現行匯率換算為相關功能貨幣(即該實體經營所在主要經濟環境之貨幣)記賬。於報告期末,以外幣計值的貨幣項目按該日的現行匯率進行重新換算。

按公允值列賬及以外幣計值之非貨幣項目均按公允值釐定日期之現行匯率重新換算。當非貨幣項目的公允值收益或虧損於損益中確認時,該收益或虧損的任何匯兌部分亦於損益中確認。當非貨幣項目的公允值收益或虧損於其他全面收益中確認時,該收益或虧損的任何匯兌部分亦於其他全面收益中確認。以外幣歷史成本計量的非貨幣項目不重新換算。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange fluctuation reserve.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, and a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss.

Settlements of monetary items which formed part of net investment in foreign operations without changes in the Group's ownership interests is not considered as partial disposals.

#### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 外幣 (續)

結算貨幣項目及重新換算貨幣項目所產生的匯兌差額於其產生期間於損益中確認。

就呈列綜合財務報表而言，本集團於海外營運的資產及負債乃採用於各報告期末的現行匯率換算為本集團的呈列貨幣（即港元）。收入及開支乃按該年度之平均匯率進行換算，除非匯率於該期間內出現大幅波動則作別論，於此情況下，則採用於交易當日之適用匯率。所產生之匯兌差額（如有）乃於其他全面收入確認，並於匯兌波動儲備項下之股權累計。

於出售一項海外業務（即出售本集團於海外業務之全部權益，及出售涉及失去附屬公司（包含海外業務）之控制權）時，本公司擁有人應佔就該業務於權益累計之所有匯兌差額重新分類至損益。

此外，對於並無導致本集團失去附屬公司控制權之附屬公司部分出售，則按比例將累計匯兌差額重新分類至非控股權益，而非於損益確認。

構成海外業務淨投資一部分的貨幣項目的結算，於本集團所有者權益並無發生變化的情況下，不視作部分出售。

#### 撥備

當本集團因過往事件而承擔現有責任（法定或推定），而本集團可能須履行該項責任及可以可靠地估計該項責任之金額時，則會確認撥備。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Provisions (Continued)

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

#### Contingent assets

Contingent assets arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the Group and they are not recognised in the consolidated financial statements. The Group assesses continually the development of contingent assets. If it has become virtually certain that an inflow of economic benefits will arise, the Group recognises the asset and the related income in the consolidated financial statements in the reporting period in which the change occurs.

#### Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 撥備 (續)

於報告期末經計及有關責任之風險及不確定因素後，按對償付現有責任之所需代價之最佳估計計量確認為撥備之金額。倘撥備使用償付現有責任之估計現金流量計量，則其賬面值為該等現金流量之現值（倘有關貨幣時間價值之影響屬重大）。

倘結算撥備所需的部分或全部經濟利益預計可自第三方收回，且幾乎確定能收回償付金額及應收款項能可靠計量，則應收款項確認為資產。

#### 或然資產

或然資產產生自非計劃或其他意外事件，其可能為本集團帶來經濟利益流入，且不會於綜合財務報表內確認。本集團持續評估或然資產的發展。倘幾乎確定將會產生經濟利益流入，則本集團於出現變動的報告期間於綜合財務報表確認資產及相關收入。

#### 或然負債

或然負債指因過往事件而產生的現有責任，但由於可能不需要流出具有經濟利益的資源以履行責任，或責任金額未能充分可靠地計量，故不予確認。

倘本集團須共同及個別承擔責任，則預期由其他方履行的責任部分會被視為或然負債，而不會於綜合財務報表確認。

本集團持續評估以釐定具有經濟利益的資源流出是否可能。倘先前作為或然負債處理的項目可能須流出未來經濟利益，則於發生可能性變動的報告期間於綜合財務報表確認撥備，惟在極端罕見的情況下無法作出可靠估計則除外。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgments, 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.

#### Judgments

In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements:

#### Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgment. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

### 4. 重要會計判斷及估計

管理層於編製本集團之綜合財務報表時，須作出影響所呈報收益、開支、資產及負債之金額以及相關披露及或然負債之披露之判斷、估計及假設。該等假設及估計存在不明朗因素，故可能導致需要於將來對資產或負債之賬面值作出重大調整。

#### 判斷

於應用本集團會計政策時，除涉及估計者外，管理層已作出下列對綜合財務報表內確認之金額具有非常重大影響之判斷：

#### 投資物業與業主自用物業間之分類

本集團釐定一項物業是否符合投資物業之資格，並已就作出該判斷制定標準。投資物業乃就賺取租金或資本增值或上述兩者而持有之物業。因此，本集團會考慮物業會否產生很大程度上獨立於本集團所持其他資產之現金流量。若干物業包括就賺取租金或資本增值而持有之部分及持作生產或供應貨品或服務或作行政用途之另一部分。倘此等部分可獨立出售或根據融資租賃獨立出租，本集團會將該等部分個別列賬。倘該等部分無法獨立出售，則僅於非重大部分乃持作生產或供應貨品或服務或作行政用途之情況下，該項物業方分類為投資物業。本集團對個別物業作判斷，決定配套服務是否重要以使物業並不符合投資物業的資格。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (Continued)

#### Judgments (Continued)

##### Impairment of assets

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the Group has to exercise judgment in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

##### Principal versus agent

Determining whether revenue of the Group should be reported gross or net is based on a continuing assessment of various factors. When determining whether the Group is acting as the principal or agent in offering goods or services to the customer, the Group needs to first identify who controls the specified goods or services before they are transferred to the customer. The Group is a principal that controls the specified goods or services before they are transferred to a customer when: (i) the Group is primarily obligated in a transaction; (ii) the Group has inventory risk before the specified goods or services have been transferred to a customer or after transfer of control to the customer; or (iii) the Group has discretion in establishing price for the specified goods or service.

##### 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:

### 4. 重要會計判斷及估計 (續)

#### 判斷 (續)

##### 資產減值

釐定資產是否減值或過往導致減值之事件是否不再存在時，本集團須就資產減值作出判斷，尤其需要評估：(1) 有否發生可影響資產價值之事件，或影響資產價值之事件是否仍然存在；(2) 資產之賬面值能否以根據持續使用資產或終止確認估計之未來現金流量現值淨額支持；及(3)編製現金流量預測所採用合適主要假設，包括此等現金流量預測是否以適用比率貼現。倘管理層用以釐定減值程度之假設（包括現金流量預測中採用之貼現率或增長率假設）有變，或會對減值測試所用現值淨額構成重大影響。

##### 委託人與代理

釐定本集團的收益是否應按總額或淨額呈報乃基於對各項因素的持續評估。釐定本集團是否以委託人或代理身份向客戶提供貨品或服務時，本集團於特定貨品或服務轉移予客戶前須先識別控制該等特定貨品或服務的人士。本集團在以下情況下為於特定貨品或服務轉移予客戶前控制該等特定貨品或服務的委託人：(i)本集團於交易中承擔主要責任；(ii)本集團於特定貨品或服務轉移予客戶前或控制轉移予該客戶後面臨存貨風險；或(iii)本集團可自行設定特定貨品或服務的價格。

##### 估計之不確定因素

有關日後及於報告期末其他主要估計不確定因素來源而具有導致下一個財政年度之資產與負債賬面值須作出重大調整之重大風險之主要假設論述如下：

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying amount 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.

##### Impairment of investment in associates

The Group assesses whether there are any indications of impairment of associates at the end of each reporting period. Investment in associates are tested for impairment when there are indications that the carrying amount may not be recoverable. An impairment exists when the carrying amount of an asset 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 comparable market prices less incremental costs for disposing of the asset. Changes in business circumstances of the associates may significantly affect the recoverable amount of the investment which would result in additional impairment loss to be made or reversal of impairment loss previously made. Details of the impairment loss recognised on investment in associates are set out in note 17.

### 4. 重要會計判斷及估計 (續)

#### 估計之不確定因素 (續)

##### 非金融資產減值

本集團於各報告期末評估是否有任何跡象顯示所有非金融資產出現減值。其他非金融資產於有跡象顯示可能無法收回賬面值時進行減值測試。當一項資產或現金產生單位的賬面值超過其可收回金額時則存在減值，有關減值為其公允值減出售成本及其使用價值的較高者。公允值減出售成本乃根據來自類似資產或觀察市場價減出售資產的增量成本的公平交易的有約束力銷售交易的可用數據計算。當計算使用價值時，管理層須估計資產或現金產生單位的預期未來現金流量，並選用合適的貼現率，以計算此等現金流量的現值。

##### 於聯營公司之投資減值

本集團於各報告期末評估聯營公司是否存在任何減值跡象。於聯營公司之投資於其賬面值可能無法收回時進行減值測試。當一項資產的賬面值超過其可收回金額時則存在減值，有關減值為其公允值減出售成本及其使用價值的較高者。公允值減出售成本乃根據同類市場價減出售資產的增量成本計算。聯營公司業務狀況變動或會嚴重影響投資之可收回金額，從而產生額外減值虧損或過往減值虧損撥回。就於聯營公司之投資確認之減值虧損詳情載於附註17。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### Impairment loss on inventories

Management of the Group reviews the usage of the inventories at the end of each reporting period, and makes provision for obsolete and slow-moving items where events or changes in circumstances indicates that the net realisable value of such inventories are expected to be less than their carrying amount. In addition, physical counts on all inventories are carried out on a periodical basis in order to determine whether provision is needed to be made in respect of any obsolete inventories identified. The directors of the Company are satisfied that adequate provision for obsolete inventories has been made in the consolidated financial statements. As at 31 March 2024, the carrying amount of inventories was approximately HK\$209,000, net of provision for obsolete inventories of approximately HK\$6,829,000 (2023: approximately HK\$62,000, net of provision for obsolete inventories of approximately HK\$7,168,000).

##### Impairment of trade and other receivables

The policy for impairment of trade receivables of the Group is based on the evaluation of collectability and ageing analysis of accounts and on management's judgement at the end of each reporting period whether there is any objective evidence that the trade receivables are impaired. A considerable amount of judgment is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer and the assessment of the expected credit loss. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of the ability of the customers to make payments, additional allowances may be required. As at 31 March 2024, the carrying amount of trade receivables was approximately HK\$4,082,000, net of impairment of trade receivables of approximately HK\$1,672,000 (2023: approximately HK\$6,416,000, net of impairment of trade receivables of approximately HK\$1,507,000).

The Group uses four categories for expected credit loss assessment of deposits and other receivables which reflect their credit risk and how the loss provision is determined for each of those categories. These internal credit risk ratings are aligned to external credit ratings, where possible.

The information about the expected credit loss assessment of the Group's receivables are disclosed in note 42.

### 4. 重要會計判斷及估計 (續)

#### 估計之不確定因素 (續)

##### 存貨減值虧損

本集團管理層於各報告期末檢討存貨用量，並於出現有關存貨之可變現淨值預計低於其賬面值之事件或情況變動時就過時及滯銷項目作出撥備。此外，本集團定期就所有存貨進行實物點算，以決定是否須就任何已識別滯銷存貨作出撥備。本公司董事信納，已於綜合財務報表就滯銷存貨作出充足撥備。於二零二四年三月三十一日，扣除滯銷存貨撥備約6,829,000港元之存貨賬面值為約209,000港元（二零二三年：扣除滯銷存貨撥備約7,168,000港元之存貨賬面值為約62,000港元）。

##### 貿易及其他應收款項減值

本集團之應收賬款減值政策，乃以賬款可收回程度及賬齡分析評估以及管理層對於各報告期末就有否客觀證據證明應收賬款出現減值之判斷為基礎。評估此等應收款項之最終變現情況時須作出相當判斷，包括各客戶現行信譽及過往收款記錄及評估預期信貸虧損。倘本集團客戶之財務狀況轉壞以致客戶之付款能力減弱，則或須作出額外撥備。於二零二四年三月三十一日，扣除應收賬款減值約1,672,000港元之應收賬款賬面值為約4,082,000港元（二零二三年：扣除應收賬款減值約1,507,000港元之應收賬款賬面值為約6,416,000港元）。

本集團就按金及其他應收款項的預期信貸虧損評估採用四個類別，反映彼等之信貸風險及如何就各該等類別釐定虧損撥備。於可能的情況下，該等內部信貸風險評級乃與外部信貸評級一致。

有關本集團應收款項預期信貸虧損評估的資料披露於附註42。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### Impairment assessment of property, plant and equipment

Management of the Group determines on a regular basis whether there are any indications that the property, plant and equipment are impaired. Impairment loss for property, plant and equipment are recognised when the carrying amounts of each of the assets exceed their respective recoverable amounts, which are determined based on the higher of fair value less costs of disposal and value in use. The fair values of property, plant and equipment are estimated by reference to their expected selling prices which are affected by various factors, including market conditions and the technological occurrence. The value in use calculation requires the use of estimates such as the future revenue and discount rates. If the recoverable amount of an item of property, plant and equipment is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit or loss in respect of the period. For the current year, no impairment loss was recognised on the Group's property, plant and equipment (2023: Nil).

##### Useful lives and residual values of property, plant and equipment

In determining the useful lives and residual values of items of property, plant and equipment, the Group has to consider various factors, such as expected usage of the asset, expected physical wear and tear, the care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group with similar assets that are used in a similar way. Additional depreciation is made if the estimated useful lives and/or the residual values of items of property, plant and equipment are different from previous estimates. Useful lives and residual values are reviewed at each financial year end date based on changes in circumstances.

### 4. 重要會計判斷及估計 (續)

#### 估計之不確定因素 (續)

##### 物業、廠房及設備減值評估

本集團管理層定期釐定是否有任何跡象顯示物業、廠房及設備減值。當各項資產的賬面值超逾彼等各自的可收回金額(根據公允值減出售成本與使用價值兩者之較高者釐定)時,就物業、廠房及設備確認減值虧損。物業、廠房及設備的公允值乃經參考彼等的預計銷售價格而進行估計,而銷售價格受市場狀況及新興技術等各方面影響。計算使用價值要求使用日後收益及貼現率等估計。倘物業、廠房及設備項目的可收回金額估計低於其賬面值,資產的賬面值減少至可收回金額及於該期間即時在損益內確認減值虧損。於本年度,概無就本集團物業、廠房及設備確認減值虧損(二零二三年:無)。

##### 物業、廠房及設備之可使用年期及餘值

於釐定物業、廠房及設備之可使用年期及餘值時,本集團必須考慮不同因素,例如資產之預計用途、資產之預計耗損、護理及保養,以及使用資產所受到之法律或類似限制。資產之可使用年期乃根據本集團在以類似方式使用同類資產所得經驗作出估計。倘物業、廠房及設備之估計可使用年期及/或餘值有別於以往之估計,則須作出額外折舊。可使用年期及餘值於每個財政年度結算日按情況轉變加以檢討。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### Estimation of fair value of investment properties

Investment properties are carried in the consolidated financial statements at their fair value. The best evidence of fair value of the Group's investment properties are current prices in an active market for similar properties in the same location and condition and subject to similar leases and other contracts. In making its judgement, management considers information from: (i) independent valuations; and (ii) external evidence such as current market rates for similar properties in the same location and condition. Details regarding the fair value measurement of the Group's investment properties as at 31 March 2024 are set out in note 16.

##### Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The amount of unrecognised tax losses at 31 March 2024 was approximately HK\$247,591,000 (2023: approximately HK\$220,519,000). Further details are disclosed in note 29.

##### Impairment of films copyrights

As at 31 March 2024, the carrying amount of films copyrights amounted to approximately HK\$4,162,000 (2023: Nil). Films copyrights are tested for impairment when there are indications that the carrying amount may not be recoverable. An impairment exists when the carrying amount of an asset exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The respective fair values are determined by using discounted cash flow valuation technique. Management of the Group estimates the expected future cash flows from the films copyrights and chooses a suitable discount rate in order to calculate the present value of those cash flows. Further details are disclosed in note 20.

##### Amortisation of films copyrights

The amortisation of films copyrights recognised as cost of sales and services for a given period is on a systematic basis, that reflects the pattern in which their future economic benefits are expected to be consumed by the Group. Under this method, the amortisation of films copyrights are based on the proportion of the film's revenues recognised for such period to the total estimated revenues of film. The amortisation method is reviewed regularly, and revised if appropriate. Details of the amounts of films copyrights are disclosed in note 20.

### 4. 重要會計判斷及估計 (續)

#### 估計之不確定因素 (續)

##### 投資物業公允值估計

投資物業按其公允值在綜合財務報表內列賬。本集團投資物業公允值之最佳證明為相同地區及情況下訂有同類租約及其他合約之同類物業於活躍市場之現行價格。在作出有關判斷時，管理層會考慮不同來源之資料：(i)獨立估值；及(ii)外在證據（如相同地區及情況下同類物業之現行市場租值）。本集團投資物業於二零二四年三月三十一日的公允值計量詳情載於附註16。

##### 遞延稅項資產

遞延稅項資產就所有未動用稅項虧損，於有可能動用應課稅溢利抵銷稅項虧損之情況下確認。於釐定可確認遞延稅項資產之金額時，管理層須根據未來應課稅溢利之可能發生時間及水平，以及日後稅務計劃策略作出重大判斷。於二零二四年三月三十一日之未確認稅項虧損金額約為247,591,000港元（二零二三年：約220,519,000港元）。進一步詳情於附註29披露。

##### 電影版權減值

於二零二四年三月三十一日，電影版權的賬面值約為4,162,000港元（二零二三年：零）。電影版權於有跡象表明其賬面值可能無法收回時進行減值測試。當一項資產的賬面值超過其可收回金額時則存在減值，有關減值為其公允值減出售成本與其使用價值兩者間的較高者。相關公允值乃採用貼現現金流量估值技術釐定。本集團管理層對電影版權的預期未來現金流量作出估計及選擇合適的貼現率以計算該等現金流量的現值。進一步詳情於附註20披露。

##### 電影版權攤銷

於某一期間確認為銷售及服務成本的電影版權攤銷乃按系統基準進行，反映其未來經濟利益預期由本集團消耗的模式。根據此方法，電影版權乃按相關期間所確認的電影收益佔電影估計總收益的比例進行攤銷。攤銷方法定期予以審閱，並於適當時作出修訂。電影版權金額的詳情披露於附註20。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 5. SEGMENT INFORMATION

For management purposes, the Group is organised into the following operating segments based on their products and services:

- (a) the trading segment engaged in trading of optical frames and sunglasses\*;
- (b) the property investment segment engaged in leasing of properties for rental income;
- (c) the debts and securities investment segment engaged in investments in financial instruments and quoted shares;
- (d) the film investment and distribution segment engaged in films copyrights and movie investments and distributions; and
- (e) the energy business segment engaged in investments in energy sector related instrument and sale and trading of liquefied petroleum gas products.

\* The trading segments was organised following the cessation of the manufacturing and trading segment included in the discontinued operations (see below).

### 5. 分部資料

就管理而言，本集團根據其產品及服務由以下經營分部組成：

- (a) 從事買賣眼鏡架及太陽眼鏡之買賣分部\*；
- (b) 從事租賃物業以賺取租金收入之物業投資分部；
- (c) 從事金融工具及有價股份投資之債務及證券投資分部；
- (d) 從事電影版權以及電影投資及發行之電影投資及發行分部；及
- (e) 從事能源領域相關工具投資以及液化石油氣產品銷售及貿易之能源業務分部。

\* 買賣分部乃於終止製造及買賣分部（計入已終止經營業務（見下文））後組織而成。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 5. SEGMENT INFORMATION (Continued)

#### Discontinued operations

In addition, during the prior year ended 31 March 2023, the Group discontinued the following operations which were undertaken by the former subsidiaries, Gold Strong and its subsidiaries, which were disposed of by the Group during that year.

- (f) the manufacturing and trading segment engaged in manufacture and trading of optical frames and sunglasses; and
- (g) the property investment segment engaged in leasing of properties for rental income.

The disposed subsidiaries were considered by the management as separate major line of business of the Group. Accordingly, the entire manufacturing and trading segment and part of the property investment segment were accounted for as discontinued operations. Details about these discontinued operations and the disposal are set out in note 12.

The management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that bank and other interest income, finance costs and unallocated income and gains as well as corporate and other unallocated expenses are excluded from such measurement.

### 5. 分部資料 (續)

#### 已終止經營業務

此外，截至二零二三年三月三十一日止過往年度，本集團終止經營以下由前附屬公司金利康及其附屬公司（由本集團於該年度出售）進行之業務。

- (f) 從事製造及買賣眼鏡架及太陽眼鏡之製造及買賣分部；及
- (g) 從事租賃物業以賺取租金收入之物業投資分部。

管理層視已出售附屬公司為本集團獨立主要業務線。因此，整個製造及買賣分部及部分物業投資分部入賬列作已終止經營業務。有關該等已終止經營業務及出售的詳情載於附註12。

管理層監察本集團各經營分部之業績，以決定資源分配及評估表現。分部表現乃根據可申報分部的溢利／虧損（即計量經調整除稅前溢利／虧損）評估。經調整除稅前溢利／虧損乃與本集團除稅前溢利／虧損貫徹計量，惟有關計量並不包括銀行及其他利息收入、財務費用及未分配收入及收益以及企業及其他未分配開支。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 5. SEGMENT INFORMATION (Continued)

Segment assets exclude unallocated head office and corporate assets, including cash and cash equivalents, investments in and balances with a joint venture and certain property, plant and equipment, as these assets are managed on a group basis.

Segment liabilities exclude unallocated head office and corporate liabilities, including income tax payable, deferred tax liabilities and other payables, accruals and deposits received, as these liabilities are managed on a group basis.

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

In respect of the year ended 31 March 2024

### 5. 分部資料 (續)

分部資產不包括未分配總辦事處及企業資產，其中包括現金及現金等值物、於一間合營公司之投資及與該合營公司之結餘以及若干物業、廠房及設備，此乃由於該等資產按集團基準管理。

分部負債不包括未分配總辦事處及企業負債，其中包括應付所得稅、遞延稅項負債及其他應付款項、應計款項及已收按金，此乃由於該等負債按集團基準管理。

分部間銷售及轉讓乃參考以當時通行市價向第三方銷售之售價而進行。

就截至二零二四年三月三十一日止年度而言

		Continuing operations 持續經營業務					Discontinued operations 已終止經營業務				Total 總計
		Trading 買賣	Property investment 物業投資	Debts and securities investment 債務及證券投資	Film investment and distribution 電影投資及發行	Energy business 能源業務	Subtotal 小計	Property investment 物業投資	Manufacturing and trading 製造及買賣	Subtotal 小計	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Segment revenue</b>	<b>分部收益</b>	12,907	1,398	-	9,684	-	23,989	-	-	-	23,989
Inter-segment revenue	分部間收益	-	-	-	-	-	-	-	-	-	-
Revenue from external customers	來自外部客戶之收益	12,907	1,398	-	9,684	-	23,989	-	-	-	23,989
<b>Segment loss</b>	<b>分部虧損</b>	(7,493)	(15,593)	(1,200)	(4,336)**	(24,238)*	(52,860)	-	-	-	(52,860)
Bank interest income	銀行利息收入						15				15
Gain on disposal of subsidiaries	出售附屬公司之收益						10,144				10,144
Corporate and other unallocated expenses	企業及其他未分配開支						(9,334)				(9,334)
Finance costs	財務費用						(599)				(599)
Share of loss of associates	分佔聯營公司之虧損	-	-	-	(6,530)	-	(6,530)	-	-	-	(6,530)
Share of loss of a joint venture	分佔一間合營公司之虧損	(195)	-	-	-	-	(195)	-	-	-	(195)
Loss before tax	除稅前虧損						(59,359)				(59,359)
<b>Segment assets</b>	<b>分部資產</b>	9,497	45,556	50	29,551	-	84,654	-	-	-	84,654
Corporate and other unallocated assets	企業及其他未分配資產										7,166
Total assets	資產總值										91,820
<b>Segment liabilities</b>	<b>分部負債</b>	16,432	1,343	4,987	5,619	12,154	40,535	-	-	-	40,535
Corporate and other unallocated liabilities	企業及其他未分配負債										33,382
Total liabilities	負債總額										73,917

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 5. SEGMENT INFORMATION (Continued)

### 5. 分部資料 (續)

		Continuing operations 持續經營業務					Discontinued operations 已終止經營業務				Total 總計								
		Trading 買賣	Property investment 物業投資	Debts and securities investment 債務及 證券投資	Film investment and distribution 電影投資及 發行	Energy business 能源業務	Subtotal 小計	Property investment 物業投資	Manufacturing and trading 製造及買賣	Subtotal 小計									
												HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
												千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Other segment information:</b>	<b>其他分部資料:</b>																		
Share of loss of associates	分佔聯營公司之虧損	-	-	-	(6,530)	-	-	-	-	(6,530)									
Share of loss of a joint venture	分佔一間合營公司之虧損	(195)	-	-	-	(195)	-	-	-	(195)									
Depreciation	折舊	363	24	-	2	-	-	-	-	389									
Impairment loss on investment in associates	於聯營公司之投資減值虧損	-	-	-	(5,111)	-	-	-	-	(5,111)									
Impairment loss on investment in and loan to a joint venture reversed	撥回於一間合營公司之投資及貸款予一間合營公司之減值虧損	(364)	-	-	-	-	-	-	-	(364)									
Additions to items of property, plant and equipment	添置物業、廠房及設備項目	386	-	-	-	-	-	-	-	386									

\* Included impairment loss on prepayments, deposits and other receivables of approximately HK\$24,238,000 as the corresponding assets were previously included in segment assets of energy business.

\* 包括預付款項、按金及其他應收款項減值虧損約24,238,000港元，此乃由於相關資產先前計入能源業務分部資產。

\*\* Included impairment loss on investment in associates of approximately HK\$5,111,000 as the corresponding assets are included in segment assets of film investment and distribution.

\*\* 包括於聯營公司之投資減值虧損約5,111,000港元，此乃由於相關資產計入電影投資及發行分部資產。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 5. SEGMENT INFORMATION (Continued)

In respect of the year ended 31 March 2023

### 5. 分部資料 (續)

就截至二零二三年三月三十一日止年度而言

		Continuing operations 持續經營業務					Discontinued operations 已終止經營業務				Total 總計
		Trading 買賣	Property investment 物業投資	Debts and securities investment 債務及 證券投資	Film investment and distribution 電影投資及 發行	Energy business 能源業務	Subtotal 小計	Property investment 物業投資	Manufacturing and trading 製造及買賣	Subtotal 小計	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Segment revenue</b>	<b>分部收益</b>	7,773	1,333	-	12,598	-	21,704	343	16,404	16,747	38,451
Inter-segment revenue	分部間收益	-	-	-	-	-	-	-	-	-	-
Revenue from external customers	來自外部客戶之收益	7,773	1,333	-	12,598	-	21,704	343	16,404	16,747	38,451
<b>Segment profit/(loss)</b>	<b>分部溢利/(虧損)</b>	2,605	(6,990)	(3,623)	(8,447)**	(4,898)*	(21,353)	1,982	(17,804)	(15,822)	(37,175)
Bank interest income	銀行利息收入	-	-	-	-	-	-	-	96	96	96
Gain on disposal of subsidiaries	出售附屬公司之收益	-	-	-	-	-	-	-	7,406	7,406	7,406
Bad debt recovery	壞賬收回	-	-	-	-	-	350	-	-	350	350
Corporate and other unallocated expenses	企業及其他未分配開支	-	-	-	-	-	(14,610)	-	-	(14,610)	(14,610)
Finance costs	財務費用	-	-	-	-	-	(452)	-	-	(522)	(974)
Share of loss of associates	分佔聯營公司之虧損	-	-	-	(997)	-	(997)	-	-	-	(997)
Share of profit of a joint venture	分佔一間合營公司之溢利	236	-	-	-	-	236	-	-	-	236
Loss before tax	除稅前虧損	-	-	-	-	-	(36,826)	-	-	(8,842)	(45,668)
<b>Segment assets</b>	<b>分部資產</b>	25,893	39,636	222	37,576	21,085	124,412	-	-	-	124,412
Corporate and other unallocated assets	企業及其他未分配資產	-	-	-	-	-	-	-	-	-	23,938
Total assets	資產總值	-	-	-	-	-	-	-	-	-	148,350
<b>Segment liabilities</b>	<b>分部負債</b>	12,007	366	3,964	14,277	12,154	42,768	-	-	-	42,768
Corporate and other unallocated liabilities	企業及其他未分配負債	-	-	-	-	-	-	-	-	-	19,180
Total liabilities	負債總額	-	-	-	-	-	-	-	-	-	61,948
<b>Other segment information:</b>	<b>其他分部資料:</b>										
Share of loss of associates	分佔聯營公司之虧損	-	-	-	(997)	-	(997)	-	-	-	(997)
Share of profit of a joint venture	分佔一間合營公司之溢利	236	-	-	-	-	236	-	-	-	236
Depreciation	折舊	346	24	-	388	-	758	-	1,716	1,716	2,474
Impairment loss on investment in associates	於聯營公司之投資減值虧損	-	-	-	(9,648)	-	(9,648)	-	-	-	(9,648)
(Reversal of)/impairment loss of inventories	存貨(撥回)/減值虧損	(63)	-	-	-	-	(63)	-	76	76	13
Impairment of trade receivables reversed/(recognised)	撥回/(確認)應收賬款減值	267	-	-	269	-	536	-	-	-	536
Impairment loss on investment in and loan to a joint venture reversed	撥回於一間合營公司之投資及貸款予一間合營公司之減值虧損	351	-	-	-	-	351	-	-	-	351
Additions to items of property, plant and equipment	添置物業、廠房及設備項目	484	-	-	-	-	484	-	-	-	484

\* Included impairment loss on prepayments, deposits and other receivables of approximately HK\$5,764,000 as the corresponding assets were previously included in segment assets of energy business.

\* 包括預付款項、按金及其他應收款項減值虧損約5,764,000港元，此乃由於相關資產先前計入能源業務分部資產。

\*\* Included impairment loss on investment in associates of approximately HK\$9,648,000 as the corresponding assets are included in segment assets of film investment and distribution.

\*\* 包括於聯營公司之投資減值虧損約9,648,000港元，此乃由於相關資產計入電影投資及發行分部資產。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024  
二零二四年三月三十一日

### 5. SEGMENT INFORMATION (Continued) Geographical information

(a) Revenue from continuing operations from external customers

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Europe	歐洲	5,809	4,237
America	美洲	5,044	2,691
The People's Republic of China ("PRC") (including Hong Kong)	中華人民共和國（「中國」）（包括香港）	11,619	14,341
Others	其他	1,517	435
		<b>23,989</b>	21,704
<b>Discontinued operations</b>	<b>已終止經營業務</b>		
Europe	歐洲	-	6,946
America	美洲	-	8,707
The PRC (including Hong Kong)	中國（包括香港）	-	808
Others	其他	-	286
		-	16,747
Total revenue	總收益	<b>23,989</b>	38,451

The revenue information shown above is based on the locations of the customers. The PRC (including Hong Kong) segment mainly represents rental income from lease of the Group's properties located in the PRC (including Hong Kong), film distribution income, net investment income from co-investment of films with copyrights, the sales of eyewear products to agents located in Hong Kong including sales made to local retailers and fair value gains on equity investments listed in Hong Kong. The directors are of the opinion that the agents in Hong Kong export the Group's products mainly to ultimate customers located in Europe and America.

#### (b) Non-current assets

All significant non-current operating assets of the Group are located in the PRC (including Hong Kong). Accordingly, no geographical information of segment assets is presented.

### 5. 分部資料 (續) 地域資料

(a) 來自外部客戶之持續經營業務收益

2024  
二零二四年  
HK\$'000  
千港元

2023  
二零二三年  
HK\$'000  
千港元

5,809  
5,044  
11,619  
1,517  
**23,989**

4,237  
2,691  
14,341  
435  
21,704

-  
-  
-  
-  
-

6,946  
8,707  
808  
286  
16,747

**23,989**

38,451

上表所示收益資料乃根據客戶所在地劃分。中國（包括香港）分部主要指從租賃本集團位於中國（包括香港）之物業收取之租金收入、電影發行收入、來自共同投資擁有版權之電影之投資收入淨額、向位於香港的代理商及零售商銷售眼鏡產品及香港上市股權投資的公允值收益。董事認為香港之代理商將本集團產品主要出口予位於歐洲及美洲的最終客戶。

#### (b) 非流動資產

本集團所有重大非流動營運資產均位於中國（包括香港）。因此，並無呈列分部資產之地域資料。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 5. SEGMENT INFORMATION (Continued)

#### Information about major customers

Revenue from individual customers in respect of the continuing operations of the corresponding years contributing over 10% of total revenue of the Group of the corresponding years is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	<b>Revenue generated from 產生自下列各項之收益</b>		
Customer A 客戶A	Film investment and distribution 電影投資及發行	N/A 不適用	4,000
Customer B 客戶B	Film investment and distribution 電影投資及發行	2,800	3,000
Customer C 客戶C	Film investment and distribution 電影投資及發行	N/A 不適用	2,600
Customer D 客戶D	Film investment and distribution 電影投資及發行	N/A 不適用	2,300
Customer E 客戶E	Film investment and distribution 電影投資及發行	6,424	N/A 不適用
Customer F 客戶F	Trading 買賣	4,400	N/A 不適用

Revenue from each of the Customer A, Customer C and Customer D for the year ended 31 March 2024 did not contribute over 10% of the total revenue of the Group for the year.

Revenue from each of the Customer E and Customer F for the prior year ended 31 March 2023 did not contribute over 10% of the total revenue of the Group for that year.

### 5. 分部資料 (續)

#### 有關主要客戶之資料

為本集團相關年度總收益貢獻10%以上的相關年度持續經營業務個人客戶之收益如下：

截至二零二四年三月三十一日止年度，來自客戶A、客戶C及客戶D的收益對本集團本年度總收益的貢獻均不超過10%。

截至二零二三年三月三十一日止過往年度，來自客戶E及客戶F的收益對本集團該年度總收益的貢獻均不超過10%。

## Notes to Consolidated Financial Statements 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 5. SEGMENT INFORMATION (Continued) Information about major customers (Continued)

Revenue from individual customers in respect of the discontinued operations for the prior year ended 31 March 2023 contributing over 10% of total revenue of the Group from the discontinued operations for that year is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	<b>Revenue generated from 產生自下列各項之收益</b>		
Customer I 客戶I	Manufacturing and trading 製造及買賣	-	5,600
Customer II 客戶II	Manufacturing and trading 製造及買賣	-	3,200
Customer III 客戶III	Manufacturing and trading 製造及買賣	-	3,000
Customer IV 客戶IV	Manufacturing and trading 製造及買賣	-	1,600

### 6. REVENUE AND OTHER INCOME

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts, gross rental income and agency and commission income from film distribution.

### 5. 分部資料 (續) 有關主要客戶之資料 (續)

截至二零二三年三月三十一日止過往年度，為本集團該年度已終止經營業務總收益貢獻10%以上的已終止經營業務個人客戶之收益如下：

### 6. 收益及其他收入

收益指扣除退貨撥備及貿易折扣後售出貨品之發票淨值、總租金收入及電影發行代理及佣金收入。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 6. REVENUE AND OTHER INCOME (Continued)

An analysis of the Group's revenue and other income is as follows:

### 6. 收益及其他收入 (續)

本集團收益及其他收入之分析如下：

		Continuing operations 持續經營業務		Discontinued operations 已終止經營業務	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Revenue:</b>	<b>收益：</b>				
Sale of goods – at point in time	銷售貨品—於某一時間點	12,907	7,773	-	16,404
Film distribution service income – over time	電影發行服務收入—隨時間	3,260	12,598	-	-
Revenue from contracts with customers	來自客戶合約之收益	16,167	20,371	-	16,404
Net investment income from co-investment of films with copyrights – at point in time	來自共同投資擁有版權的電影之投資收入淨額—於某一時間點	6,424	-	-	-
Rental income from lease of investment properties	租賃投資物業之租金收入	1,398	1,333	-	343
Total revenue recognised	已確認總收益	23,989	21,704	-	16,747
<b>Other income and gains:</b>	<b>其他收入及收益：</b>				
Accounting service fee	會計服務費	1,740	900	-	875
Bank interest income	銀行利息收入	15	-	-	96
Bad debt recovery	壞賬收回	-	350	-	-
Gain on change in fair value of financial assets at fair value through profit or loss – investments in convertible bond (note 23)	按公允值計入損益之金融資產之公允值變動收益—可換股債券投資(附註23)	-	846	-	-
- equity investments at fair value through profit or loss (note 23)	-按公允值計入損益之股權投資(附註23)	829	-	-	-
Gain on disposal of subsidiaries (note 34)	出售附屬公司之收益(附註34)	10,144	-	-	-
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	39	-	-
Impairment loss on investment in and loan to a joint venture reversed	撥回於一間合營公司之投資及貸款予一間合營公司之減值虧損	364	-	-	-
Rental income from lease of machineries	租賃機器之租金收入	-	-	-	1,622
Government grants	政府補貼	-	260	-	23
Impairment loss on trade receivables reversed	撥回應收賬款減值虧損	-	536	-	-
Sales of scrap materials	銷售廢料	24	-	-	723
Others	其他	222	57	-	273
		13,338	2,988	-	3,612

## Notes to Consolidated Financial Statements 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 7. OTHER OPERATING EXPENSES

### 7. 其他經營開支

		Continuing operations		Discontinued operations	
		持續經營業務		已終止經營業務	
		2024	2023	2024	2023
		二零二四年	二零二三年	二零二四年	二零二三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Impairment loss on prepayments, deposits and other receivables (note 22)	預付款項、按金及其他應收款項減值虧損(附註22)	30,033	16,142	-	-
Impairment loss on investment in associates (note 17)	於聯營公司之投資減值虧損(附註17)	5,111	9,648	-	-
Impairment loss on investment in and loan to a joint venture (note 18)	於一間合營公司之投資及貸款予一間合營公司之減值虧損(附註18)	-	351	-	-
Impairment loss on trade receivables (note 21)	應收賬款之減值虧損(附註21)	165	-	-	-
Loss on change in fair value of investment properties (note 16)	投資物業公允值變動之虧損(附註16)	9,590	683	-	-
Loss on change in fair value of financial assets at fair value through profit or loss	按公允值計入損益之金融資產之公允值變動虧損				
- investments in convertible bond (note 23)	- 可換股債券投資(附註23)	1,496	-	-	-
- equity investments at fair value through profit or loss (note 23)	- 按公允值計入損益之股權投資(附註23)	-	2,268	-	-
Others	其他	-	37	-	-
		46,395	29,129	-	-

### 8. FINANCE COSTS

### 8. 財務費用

		Continuing operations		Discontinued operations	
		持續經營業務		已終止經營業務	
		2024	2023	2024	2023
		二零二四年	二零二三年	二零二四年	二零二三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Interest on borrowings	借貸利息	599	452	-	-
Interest on lease liabilities	租賃負債利息	-	-	-	522
		599	452	-	522

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 9. LOSS BEFORE TAX

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

### 9. 除稅前虧損

本集團除稅前虧損於扣除／（計入）下列各項後達致：

		Continuing operations		Discontinued operations	
		持續經營業務		已終止經營業務	
		2024	2023	2024	2023
		二零二四年	二零二三年	二零二四年	二零二三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Cost of inventories sold (note a)	已售存貨成本（附註a）	12,575	5,493	-	16,627
Depreciation of property, plant and equipment	物業、廠房及設備折舊	389	758	-	501
Depreciation of right-of-use assets	使用權資產折舊	-	-	-	1,215
Auditor's remuneration:	核數師酬金：				
Audit service	審核服務	1,126	993	-	200
Short-term leases expenses	短期租賃開支	1,617	1,084	-	1,459
Employee benefit expenses (including directors' remuneration):	僱員福利開支（包括董事酬金）：				
Wages, salaries and other benefits	工資、薪金及其他福利	12,652	8,136	-	6,872
Pension scheme contributions (note b)	退休金計劃供款（附註b）	458	243	-	435
Total employee benefit expenses	僱員福利開支總額	13,110	8,379	-	7,307
Impairment loss/(reversal of impairment loss) of inventories	存貨減值虧損／（減值虧損撥回）	-	63	-	(76)

Notes:

- (a) Included in "cost of sales and services" on the face of the consolidated statement of profit or loss.
- (b) At the end of the reporting period, the Group had no forfeited pension scheme contributions available to reduce its contributions to the pension schemes in future years (2023: Nil).

附註：

- (a) 列入綜合損益表中之「銷售及服務成本」。
- (b) 於報告期末，本集團並無已沒收退休金計劃供款可供削減未來年度之退休金計劃供款（二零二三年：無）。

## Notes to Consolidated Financial Statements 綜合財務報表附註

31 March 2024  
二零二四年三月三十一日

### 10. DIRECTORS', CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES' REMUNERATION

#### Directors' and chief executive's remuneration

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Fees	袍金	326	360
Other emoluments:	其他酬金：		
Basic salaries and bonuses	基本薪金及花紅	360	802
Pension scheme contributions	退休金計劃供款	18	18
		378	820
Total	總計	704	1,180

#### a. Independent non-executive directors

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

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Man Wai Lun <sup>1</sup>	文偉麟 <sup>1</sup>	103	120
Cheng Chun Man <sup>2</sup>	鄭振民 <sup>2</sup>	103	120
Hui Man Ho, Ivan <sup>1</sup>	許文浩 <sup>1</sup>	103	120
Chan Chi Wai <sup>3</sup>	陳志偉 <sup>3</sup>	17	-
		326	360

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

<sup>1</sup> Mr. Man Wai Lun and Mr. Hui Man Ho, Ivan resigned as independent non-executive directors with effect from 9 February 2024.

<sup>2</sup> Mr. Cheng Chun Man resigned as an independent non-executive director with effect from 8 February 2024.

<sup>3</sup> Mr. Chan Chi Wai was appointed as an independent non-executive director with effect from 9 February 2024.

### 10. 董事、主要行政人員及五名 最高薪僱員之酬金

#### 董事及主要行政人員酬金

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Fees	袍金	326	360
Other emoluments:	其他酬金：		
Basic salaries and bonuses	基本薪金及花紅	360	802
Pension scheme contributions	退休金計劃供款	18	18
		378	820
Total	總計	704	1,180

#### a. 獨立非執行董事

年內向獨立非執行董事支付之袍金如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Man Wai Lun <sup>1</sup>	文偉麟 <sup>1</sup>	103	120
Cheng Chun Man <sup>2</sup>	鄭振民 <sup>2</sup>	103	120
Hui Man Ho, Ivan <sup>1</sup>	許文浩 <sup>1</sup>	103	120
Chan Chi Wai <sup>3</sup>	陳志偉 <sup>3</sup>	17	-
		326	360

年內概無應付獨立非執行董事之其他酬金（二零二三年：零）。

<sup>1</sup> 文偉麟先生及許文浩先生自二零二四年二月九日起辭任獨立非執行董事。

<sup>2</sup> 鄭振民先生自二零二四年二月八日起辭任獨立非執行董事。

<sup>3</sup> 陳志偉先生自二零二四年二月九日起獲委任為獨立非執行董事。

## Notes to Consolidated Financial Statements 綜合財務報表附註

31 March 2024  
二零二四年三月三十一日

### 10. DIRECTORS', CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES' REMUNERATION (Continued)

#### Directors' and chief executive's remuneration (Continued)

- b. Executive directors, non-executive directors and the chief executive

		Basic salaries and bonuses 基本薪金 及花紅 HK\$'000 千港元	Pension scheme contributions 退休金 計劃供款 HK\$'000 千港元	Total remuneration 酬金總額 HK\$'000 千港元
<b>2024</b>	<b>二零二四年</b>			
Executive director: Chung Yuk Lun	執行董事： 鍾育麟	360	18	378
		Basic salaries and bonuses 基本薪金 及花紅 HK\$'000 千港元	Pension scheme contributions 退休金 計劃供款 HK\$'000 千港元	Total remuneration 酬金總額 HK\$'000 千港元
<b>2023</b>	<b>二零二三年</b>			
Executive directors: Chung Yuk Lun	執行董事： 鍾育麟	360	18	378
Wong Chong Fai <sup>1</sup>	黃創輝 <sup>1</sup>	221	–	221
Yu Baodong <sup>2</sup>	于寶東 <sup>2</sup>	221	–	221
		802	18	820

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

年內概無董事或主要行政人員放棄或同意放棄任何酬金之安排。

### 10. 董事、主要行政人員及五名 最高薪僱員之酬金 (續)

#### 董事及主要行政人員酬金 (續)

- b. 執行董事、非執行董事及主要行政人員

## Notes to Consolidated Financial Statements 綜合財務報表附註

31 March 2024  
二零二四年三月三十一日

### 10. DIRECTORS', CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES' REMUNERATION (Continued)

#### Directors' and chief executive's remuneration (Continued)

#### b. Executive directors, non-executive directors and the chief executive (Continued)

- Mr. Wong Chong Fai resigned as an executive director with effect from 11 October 2022.
- Mr. Yu Baodong resigned as the chairman and executive director with effect from 11 October 2022.

#### Five highest paid employees' emoluments

The five highest paid individuals for the years ended 31 March 2024 and 31 March 2023 do not include any directors of the Company. Details of the remuneration of the five (2023: five) non-director, highest paid individuals for the year are set out below:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Basic salaries and bonuses	基本薪金及花紅	4,034	3,823
Housing benefits	房屋福利	1,596	1,596
Pension scheme contributions	退休金計劃供款	80	91
		<b>5,710</b>	<b>5,510</b>

### 10. 董事、主要行政人員及五名 最高薪僱員之酬金 (續)

#### 董事及主要行政人員酬金 (續)

#### b. 執行董事、非執行董事及主要 行政人員 (續)

- 黃創輝先生自二零二二年十月十一日起辭任執行董事。
- 于寶東先生自二零二二年十月十一日起辭任主席兼執行董事。

#### 五名最高薪僱員之酬金

截至二零二四年三月三十一日及二零二三年三月三十一日止年度，五名最高薪人士中不包括本公司任何董事。年內，五名（二零二三年：五名）非董事最高薪人士之酬金詳情如下：

## Notes to Consolidated Financial Statements 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 10. DIRECTORS', CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES' REMUNERATION (Continued)

#### Five highest paid employees' emoluments (Continued)

The number of non-director, highest paid individuals whose remuneration fell within the following bands is as follows:

		Number of non-director, highest paid individuals 非董事最高薪人士人數	
		2024 二零二四年	2023 二零二三年
HK\$Nil to HK\$1,000,000	零港元至1,000,000港元	3	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	–	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	–
		5	5

One of the non-director, highest paid individuals occupied one of the Group's properties rent free during the year. The estimated value of the accommodation provided to him is HK\$252,000 (2023: HK\$252,000), which has been included in the amounts detailed above.

### 11. INCOME TAX EXPENSE

No provision for the Hong Kong profits tax has been made as the Group does not generate any assessable profits subject to Hong Kong profits tax for both of the years presented. No provision for income tax elsewhere has been made as the Group has no profits assessable in other jurisdictions in which the Group operates.

### 10. 董事、主要行政人員及五名 最高薪僱員之酬金 (續)

#### 五名最高薪僱員之酬金 (續)

酬金介乎下列範圍之非董事最高薪人士之人數如下：

		Number of non-director, highest paid individuals 非董事最高薪人士人數	
		2024 二零二四年	2023 二零二三年
HK\$Nil to HK\$1,000,000	零港元至1,000,000港元	3	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	–	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	–
		5	5

於本年度，其中一名非董事最高薪人士免租居住於本集團其中一項物業。向彼提供住屋之估計價值為252,000港元（二零二三年：252,000港元），已計入上文詳述金額內。

### 11. 所得稅開支

由於本集團於兩個呈列年度並無產生任何須繳納香港利得稅之應課稅溢利，故並未計提香港利得稅撥備。由於本集團於本集團經營業務所在其他司法權區並無應課稅溢利，故並未計提其他地區之所得稅撥備。

## Notes to Consolidated Financial Statements 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 11. INCOME TAX EXPENSE (Continued)

The income tax expense can be reconciled to the loss before tax per the consolidated statement of profit or loss as follows:

### 11. 所得稅開支 (續)

所得稅開支可與綜合損益表之除稅前虧損對賬如下：

		Hong Kong 香港 HK\$'000 千港元	The PRC 中國 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>2024</b>	<b>二零二四年</b>			
Loss before tax	除稅前虧損	(56,971)	(2,388)	(59,359)
Tax at the statutory tax rate	按法定稅率計算之稅項	(9,400)	(597)	(9,997)
Expenses not deductible for tax	不可扣稅之開支	6,274	-	6,274
Income not subjected to tax	毋須課稅收入	(1,673)	-	(1,673)
Loss attributable to a joint venture	一間合營公司應佔虧損	32	-	32
Loss attributable to associates	聯營公司應佔虧損	1,077	-	1,077
Tax losses not recognised	未確認稅項虧損	3,675	597	4,272
Temporary difference not recognised	未確認暫時差額	15	-	15
Income tax expense	所得稅開支	-	-	-
<b>2023</b>	<b>二零二三年</b>			
Loss before tax	除稅前虧損	(35,170)	(10,498)	(45,668)
Tax at the statutory tax rate	按法定稅率計算之稅項	(5,276)	(2,624)	(7,900)
Expenses not deductible for tax	不可扣稅之開支	4,800	-	4,800
Income not subjected to tax	毋須課稅收入	(275)	-	(275)
Loss attributable to a joint venture	一間合營公司應佔虧損	(39)	-	(39)
Loss attributable to associates	聯營公司應佔虧損	165	-	165
Tax losses not recognised	未確認稅項虧損	625	2,624	3,249
Income tax expense	所得稅開支	-	-	-



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 12. DISCONTINUED OPERATIONS

During the prior year ended 31 March 2023, the Group entered into a sale agreement on 28 September 2022 with Mr. Hui Leung Wah, a director of a subsidiary of the Group, to dispose of a subsidiary, Gold Strong. Gold Strong and its subsidiaries carried out the Group's operations of manufacturing and trading of optical frames and sunglasses and property investment. The disposal was effected in order to give the Group better financial performance by cessation of cost inefficient business. The disposal was completed on 24 October 2022, the date on which the control of Gold Strong and its subsidiaries was passed to the acquirer and the Group discontinued the operations of manufacturing and trading of optical frames and sunglasses and part of property investment previously undertaken by Gold Strong and its subsidiaries.

The loss from discontinued operations is analysed as follows:

### 12. 已終止經營業務

截至二零二三年三月三十一日止過往年度，本集團於二零二二年九月二十八日與本集團一間附屬公司董事許亮華先生訂立一份出售協議，出售一間附屬公司金利康。金利康及其附屬公司從事本集團的眼鏡架及太陽眼鏡製造及買賣業務及物業投資。該項出售乃為終止低成本效率的業務以改善本集團財務表現而進行。該項出售於二零二二年十月二十四日完成，於該日，金利康及其附屬公司的控制權轉移予收購方，本集團終止經營先前由金利康及其附屬公司進行的眼鏡架及太陽眼鏡製造及買賣業務及部分物業投資。

已終止經營業務產生之虧損分析如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss of discontinued operations for the year (analysed below)	本年度已終止經營業務之虧損(分析如下)	-	(16,248)
Gain of disposal of Gold Strong	出售金利康之收益	-	7,406
Loss for the year from discontinued operations	已終止經營業務產生之本年度虧損	-	(8,842)

## Notes to Consolidated Financial Statements 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 12. DISCONTINUED OPERATIONS (Continued)

The results of the discontinued operations for the period from 1 April 2022 to 24 October 2022 are analysed as below:

### 12. 已終止經營業務 (續)

已終止經營業務於自二零二二年四月一日起至二零二二年十月二十四日止期間之業績分析如下：

		Notes 附註	Period from 1 April 2022 to 24 October 2022 自二零二二年 四月一日起至 二零二二年 十月二十四日 止期間 HK\$'000 千港元
Revenue	收益	6	16,747
Cost of sales	銷售成本		(18,118)
Gross loss	毛損		(1,371)
Other income and gains	其他收入及收益	6	3,612
Selling and distribution expenses	銷售及分銷開支		(290)
Administrative expenses	行政開支		(17,677)
Finance costs	財務費用	8	(522)
Loss before tax	除稅前虧損	9	(16,248)
Income tax expense	所得稅開支	11	-
Loss for the period	期內虧損		(16,248)

## Notes to Consolidated Financial Statements 綜合財務報表附註

31 March 2024  
二零二四年三月三十一日

### 13. LOSS PER SHARE

The calculation of the basic loss per share attributable to owners of the Company is based on the following data:

		Continuing and discontinued operations 持續經營及已終止經營業務		Continuing operations 持續經營業務	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Loss for the purpose of basic loss per share</b>	<b>用於計算每股基本虧損的虧損</b>				
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損	<b>(59,359)</b>	(77,389)	<b>(59,359)</b>	(36,826)
		<b>2024 二零二四年 '000 千股</b>	2023 二零二三年 '000 千股	<b>2024 二零二四年 '000 千股</b>	2023 二零二三年 '000 千股
<b>Number of shares for the purpose of basic loss per share</b>	<b>用於計算每股基本虧損的股份數目</b>				
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	<b>872,864</b>	872,864	<b>872,864</b>	872,864

The computation of diluted loss per share does not assume the exercise of the Company's share options granted because the exercise prices of those share options granted were higher than the average market prices for shares of the Company for each of the years ended 31 March 2024 and 31 March 2023.

No diluted loss per share is presented as the Group had no other potential ordinary shares in issue during the years ended 31 March 2024 and 2023 or as at those dates.

### 13. 每股虧損

本公司擁有人應佔每股基本虧損乃基於以下數據計算：

於計算每股攤薄虧損時並無假設行使本公司已授出之購股權，原因為已授該等購股權之行使價高於截至二零二四年三月三十一日及二零二三年三月三十一日止年度各年本公司股份之平均市價。

由於截至二零二四年及二零二三年三月三十一日止年度或於該等日期本集團並無其他已發行潛在普通股，故並無呈列每股攤薄虧損。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

		Land and building 土地及樓宇 HK\$'000 千港元	Leasehold improvement 租賃物業 裝修 HK\$'000 千港元	Plant and machinery 廠房及 機器 HK\$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置及辦公室 設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 April 2023</b>	<b>於二零二三年四月一日</b>						
Cost	成本	9,127	3,881	8,987	7,774	3,683	33,452
Accumulated depreciation and impairment	累計折舊及減值	(4,848)	(3,565)	(8,978)	(7,685)	(3,324)	(28,400)
Carrying amount	賬面值	4,279	316	9	89	359	5,052
<b>Carrying amount at 1 April 2023</b>	<b>於二零二三年四月一日的賬面值</b>	4,279	316	9	89	359	5,052
Additions, at cost	添置(按成本)	-	-	-	-	386	386
Depreciation provided for the year	年內作出折舊撥備	-	(59)	(31)	(70)	(229)	(389)
Disposals during the year	年內出售	-	-	-	(112)	-	(112)
Exchange realignment	匯兌調整	-	(134)	50	151	(17)	50
<b>Carrying amount at 31 March 2024</b>	<b>於二零二四年三月三十一日的賬面值</b>	4,279	123	28	58	499	4,987
<b>At 31 March 2024</b>	<b>於二零二四年三月三十一日</b>						
Cost	成本	9,127	3,820	8,034	7,412	3,589	31,982
Accumulated depreciation and impairment	累計折舊及減值	(4,848)	(3,697)	(8,006)	(7,354)	(3,090)	(26,995)
Carrying amount	賬面值	4,279	123	28	58	499	4,987

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024  
二零二四年三月三十一日

### 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

### 14. 物業、廠房及設備 (續)

		Land and building 土地及樓宇 HK\$'000 千港元	Leasehold improvement 租賃物業裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 April 2022</b>	<b>於二零二二年四月一日</b>						
Cost	成本	52,886	16,093	17,108	8,560	5,373	100,020
Accumulated depreciation and impairment	累計折舊及減值	(23,796)	(13,431)	(17,105)	(7,954)	(4,748)	(67,034)
Carrying amount	賬面值	29,090	2,662	3	606	625	32,986
<b>Carrying amount at 1 April 2022</b>	<b>於二零二二年四月一日的賬面值</b>	29,090	2,662	3	606	625	32,986
Additions, at cost	添置 (按成本)	–	–	8	–	476	484
Depreciation provided for the year	年內作出折舊撥備	(469)	(388)	(1)	(250)	(151)	(1,259)
Disposals during the year	年內出售	–	(3)	–	–	–	(3)
Disposal of subsidiary	出售附屬公司	(22,150)	(1,780)	–	(109)	(567)	(24,606)
Exchange realignment	匯兌調整	(2,192)	(175)	(1)	(158)	(24)	(2,550)
<b>Carrying amount at 31 March 2023</b>	<b>於二零二三年三月三十一日的賬面值</b>	4,279	316	9	89	359	5,052
<b>At 31 March 2023</b>	<b>於二零二三年三月三十一日</b>						
Cost	成本	9,127	3,881	8,987	7,774	3,683	33,452
Accumulated depreciation and impairment	累計折舊及減值	(4,848)	(3,565)	(8,978)	(7,685)	(3,324)	(28,400)
Carrying amount	賬面值	4,279	316	9	89	359	5,052

No impairment loss on the Group's land and buildings and leasehold land was recognised in respect of the years ended 31 March 2024 and 2023.

The land use rights of certain buildings included in land and buildings are separately presented in "Right-of-use assets".

概無就截至二零二四年及二零二三年三月三十一日止年度確認本集團土地及樓宇以及租賃土地之減值虧損。

計入土地及樓宇之若干樓宇之土地使用權單獨呈列於「使用權資產」。

## Notes to Consolidated Financial Statements 綜合財務報表附註

31 March 2024  
二零二四年三月三十一日

### 15. RIGHT-OF-USE ASSETS

### 15. 使用權資產

		Leasehold land 租賃土地 HK\$'000 千港元 (note a) (附註a)	Leased properties 租賃物業 HK\$'000 千港元 (note b) (附註b)	Total 總計 HK\$'000 千港元
<b>As at 31 March 2024</b>	<b>於二零二四年 三月三十一日</b>			
Carrying amount	賬面值	-	-	-
<b>As at 31 March 2023</b>	<b>於二零二三年 三月三十一日</b>			
Carrying amount	賬面值	-	-	-
<b>For the year ended 31 March 2024</b>	<b>截至二零二四年 三月三十一日止年度</b>			
Depreciation charge	折舊費用	-	-	-
Carrying amount eliminated on disposal of a subsidiary	出售一間附屬公司時對銷 之賬面值	-	-	-
Exchange realignment	匯兌調整	-	-	-
<b>For the year ended 31 March 2023</b>	<b>截至二零二三年 三月三十一日止年度</b>			
Depreciation charge	折舊費用	(682)	(533)	(1,215)
Carrying amount eliminated on disposal of a subsidiary	出售一間附屬公司時 對銷之賬面值	(16,310)	-	(16,310)
Exchange realignment	匯兌調整	(1,777)	-	(1,777)

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 15. RIGHT-OF-USE ASSETS (Continued)

### 15. 使用權資產 (續)

		Year ended 31 March 2024 截至二零二四年 三月三十一日 止年度 HK\$'000 千港元	Year ended 31 March 2023 截至二零二三年 三月三十一日 止年度 HK\$'000 千港元
Expenses relating to short-term leases	短期租賃有關開支	-	2,543
Total cash outflow for leases	租賃現金流出總額	-	1,850

Notes:

- (a) During the prior year ended 31 March 2023, the Group owned various industrial buildings in the PRC where its manufacturing facilities were primarily located. The Group was the registered owner of the relevant property interests, including the land in DaHou Village, XieGang Town of DongGuan, with the lease term of 50 years, and the land in Yin Hu industrial area, XieGang Town of DongGuan, which had 50 years fixed lease term with monthly payments by the Group. For the land in DaHou Village, the consideration for land acquisition in lump sum payments were fully made by the Group. The relevant right-of-use assets were derecognised during the prior year ended 31 March 2023 upon disposal of subsidiaries.
- (b) During the prior year ended 31 March 2023, the Group's leased residential property for accommodation provided to management staff. Lease contract was entered into for fixed term of two years. Lease terms were negotiated on an individual basis and contained a wide range of different terms and conditions. The relevant lease of property were derecognised during the prior year ended 31 March 2023 upon disposal of subsidiaries.

Management considered the lease of assets were used to maximise operational flexibility in terms of managing the assets used in the Group's operations.

The Group assessed at lease commencement date whether it was reasonably certain to exercise the extension options or not to exercise the termination options. There was no potential exposures to these future lease payments for (i) extension options in which the Group was not reasonably certain to exercise; and (ii) termination options in which the Group was not reasonably certain not to exercise.

There was no lease liabilities in relation to right-of-use assets recognised during each of the years ended 31 March 2024 and 31 March 2023.

附註：

- (a) 於截至二零二三年三月三十一日止過往年度，本集團於中國擁有多種工業大樓，其製造設施主要位於中國。本集團為相關物業權益（包括租期為50年內之位於東莞謝崗鎮大厚村的一塊土地，及具50年固定租期且由本集團按月付租之位於東莞謝崗鎮銀湖工業區的一塊土地）的登記擁有人。就位於大厚村的土地而言，土地收購代價已由本集團一次性付清。相關使用權資產於截至二零二三年三月三十一日止過往年度於出售附屬公司時終止確認。
- (b) 於截至二零二三年三月三十一日止過往年度，本集團為向管理人員提供住所而租賃一項住宅物業。租賃合約按固定兩年年期訂立。租賃條款按個別基準磋商，並且包括各種不同的條款及條件。相關物業租賃於截至二零二三年三月三十一日止過往年度於出售附屬公司時終止確認。

管理層認為租賃資產用於將就管理本集團營運所用資產方面的營運靈活性擴大至最高。

本集團於租賃開始日期評估是否合理確定行使延長選擇權或不行使終止選擇權。該等未來租賃付款就(i)本集團並非合理確定行使的延長選擇權；及(ii)本集團並非合理確定不行的終止選擇權而言，概無潛在風險。

於截至二零二四年三月三十一日及二零二三年三月三十一日止各年度，概無確認使用權資產相關之租賃負債。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 15. RIGHT-OF-USE ASSETS (Continued)

In addition, the Group reassessed whether it was reasonably certain to exercise an extension option, or not to exercise a termination option, upon the occurrence of either a significant event or a significant change in circumstances that was within the control of the lessee. During the years ended 31 March 2024 and 2023, there was no such triggering event.

### 16. INVESTMENT PROPERTIES

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Fair value at beginning of the year	於年初之公允值	50,848	59,330
Loss on change in fair value recognised	已確認公允值變動虧損	(9,590)	(683)
Disposal of subsidiaries	出售附屬公司	-	(7,272)
Reclassified to assets classified as held for sale (note 30)	重新分類至分類為持作出售的資產(附註30)	(9,100)	-
Exchange realignment	匯兌調整	(37)	(527)
Fair value at end of the year	於年末之公允值	32,121	50,848

At 31 March 2024, the Group's investment properties consist of two industrial properties in Hong Kong (2023: two properties), including a property reclassified to assets classified as held for sale (2023: Nil), one (2023: one) residential property in Hong Kong, and one (2023: one) commercial property in the PRC. The directors of the Company determined that the investment properties consist of three classes of assets, i.e. industrial, commercial and residential, based on the nature, characteristics and risks of each property. The Group's investment properties (excluding that reclassified to assets classified as held for sale) were revalued on 31 March 2024 based on valuations amounted to approximately HK\$32,121,000 as valued by Roma Appraisals Limited, independent professionally qualified valuers (2023: approximately HK\$50,848,000 as valued by Roma Appraisal Limited and AP Appraisal Limited, independent professionally qualified valuers).

Each year, the Group's management decides, after approval from the audit committee, to appoint external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's management has discussions with the valuer on the valuation assumptions and valuation result once a year when the valuation is performed for annual financial reporting.

### 15. 使用權資產 (續)

此外，本集團會在發生可由承租人控制的重大事件或重大情況變動時，重新評估是否合理確定會行使延長選擇權或不行使終止選擇權。於截至二零二四年及二零二三年三月三十一日止年度，概無出現有關觸發事件。

### 16. 投資物業

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Fair value at beginning of the year	於年初之公允值	50,848	59,330
Loss on change in fair value recognised	已確認公允值變動虧損	(9,590)	(683)
Disposal of subsidiaries	出售附屬公司	-	(7,272)
Reclassified to assets classified as held for sale (note 30)	重新分類至分類為持作出售的資產(附註30)	(9,100)	-
Exchange realignment	匯兌調整	(37)	(527)
Fair value at end of the year	於年末之公允值	32,121	50,848

於二零二四年三月三十一日，本集團的投資物業包括於香港的兩項工業物業（二零二三年：兩項物業）（包括一項重新分類至分類為持作出售的資產的物業（二零二三年：無））、於香港的一項（二零二三年：一項）住宅物業以及於中國的一項（二零二三年：一項）商業物業。根據各項物業的性質、特徵及風險，本公司董事認為投資物業包括三級資產，即工業、商業及住宅。根據獨立專業合資格估值師羅馬國際評估有限公司進行的估值，本集團投資物業（不包括重新分類至分類為持作出售的資產的物業）於二零二四年三月三十一日重新估值為約32,121,000港元（二零二三年：由獨立專業合資格估值師羅馬國際評估有限公司及AP Appraisal Limited進行的估值為約50,848,000港元）。

本集團管理層每年於取得審核委員會批准後決定委任外部估值師以負責本集團物業的外部估值。選擇條件包括市場知識、信譽、獨立身份及是否維持專業標準。本集團管理層每年於為全年財務申報進行估值時與估值師就估值假設及估值結果進行討論。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 16. INVESTMENT PROPERTIES (Continued)

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 37 to the consolidated financial statements.

Particulars of the Group's investment properties are included on pages 231 and 232 of the Company's 2023/2024 annual report.

#### Fair value hierarchy

All the Group's investment properties were classified under Level 3 in the fair value measurement hierarchy.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2023: Nil).

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

### 16. 投資物業 (續)

投資物業根據經營租約出租予第三方，進一步概要詳情載於綜合財務報表附註37。

本集團投資物業之詳情載於本公司二零二三／二零二四年年報第231及232頁。

#### 公允值層級

所有本集團投資物業分類至公允值計量層級第3級。

年內，並無公允值計量於第1級與第2級之間轉撥，亦無撥入或撥出第3級（二零二三年：無）。

分類至公允值層級第3級之公允值計量對賬：

		Commercial property 商業物業 HK\$'000 千港元	Industrial properties 工業物業 HK\$'000 千港元	Residential property 住宅物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Carrying amount at 31 March 2022	於二零二二年三月三十一日的賬面值	2,084	24,646	32,600	59,330
(Loss)/gain on change in fair value recognised in profit or loss	於損益確認之公允值變動之(虧損)/收益	(103)	1,020	(1,600)	(683)
Disposal of investment property upon disposal of subsidiaries	於出售附屬公司時出售投資物業	-	(7,272)	-	(7,272)
Exchange realignment	匯兌調整	(153)	(374)	-	(527)
Carrying amount at 31 March 2023	於二零二三年三月三十一日的賬面值	1,828	18,020	31,000	50,848
Carrying amount at 1 April 2023	於二零二三年四月一日的賬面值	1,828	18,020	31,000	50,848
(Loss)/gain on change in fair value recognised in profit or loss	於損益確認之公允值變動之(虧損)/收益	(670)	80	(9,000)	(9,590)
Reclassified to assets classified as held for sale	重新分類至分類為持作出售的資產	-	(9,100)	-	(9,100)
Exchange realignment	匯兌調整	(37)	-	-	(37)
Carrying amount at 31 March 2024	於二零二四年三月三十一日的賬面值	1,121	9,000	22,000	32,121

## Notes to Consolidated Financial Statements

### 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

#### 16. INVESTMENT PROPERTIES (Continued)

##### Fair value hierarchy (Continued)

Below is a summary of the significant inputs to the valuation of investment properties:

#### 16. 投資物業 (續)

##### 公允值層級 (續)

投資物業估值之重要輸入數據概要如下：

	Valuation techniques 估值技巧	Significant unobservable inputs 重要不可觀察輸入數據	Weighted average price per square foot/square metre 每平方呎/平方米 加權平均價格	
			2024 二零二四年	2023 二零二三年
Commercial properties in the PRC 中國商業物業	Market comparison approach 市場比較法	Price per square metre 每平方米價格	<b>HK\$28,265</b> 28,265港元	HK\$46,088 46,088港元
Industrial properties in Hong Kong 香港工業物業	Market comparison approach 市場比較法	Price per square foot 每平方呎價格	<b>HK\$5,166</b> 5,166港元	HK\$5,210 5,210港元
Residential property in Hong Kong 香港住宅物業	Market comparison approach 市場比較法	Price per square foot 每平方呎價格	<b>HK\$8,009</b> 8,009港元	HK\$11,285 11,285港元

Under market comparison approach, the properties are valued on the market basis assuming sales in their existing state with the benefit of vacant possession and by reference to comparable sales evidence as available in the relevant markets. Comparison is based on prices realised in actual transactions or asking prices of comparable properties. Appropriate adjustments are then made to account for the differences between such properties in terms of age, time, location, floor level and other relevant factors.

In estimating fair value of the properties, the highest and best use of the properties is their current use.

A significant increase/(decrease) in price per square foot and price per square metre would result in a significant increase/(decrease) in the fair value of the investment properties.

根據市場比較法，該等物業乃按市場基準估值，假設該等物業乃以現況交吉出售，並參考有關市場可得之可資比較銷售憑證。比較乃基於實際交易中變現之價格或可資比較物業之要價。之後，就該等物業之房齡、時間、地點、樓層高低及其他相關因素之差異作出適當調整。

於估計物業之公允值時，物業之最高及最佳用途為其目前用途。

每平方呎價格及每平方米價格顯著增加／（減少）可導致投資物業之公允值顯著增加／（減少）。

## Notes to Consolidated Financial Statements 綜合財務報表附註

31 March 2024  
二零二四年三月三十一日

### 17. INVESTMENT IN ASSOCIATES

### 17. 於聯營公司之投資

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Unlisted associate	非上市聯營公司		
Cost of investment	投資成本	110,000	110,000
Share of post-acquisition profit and other comprehensive income	應佔收購後溢利及其他全面收入	20,617	27,506
Impairment loss recognised	已確認減值虧損	(113,617)	(108,506)
		<b>17,000</b>	29,000

Movements during the year are as follows:

本年度變動如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At beginning of the year	於年初	29,000	41,000
Share of post-acquisition reserves	應佔收購後儲備		
– Loss for the year	– 年內虧損	(6,530)	(997)
– Other comprehensive expense	– 其他全面開支	(359)	(1,355)
Impairment loss recognised for the year (note 7)	本年度已確認減值虧損(附註7)	(5,111)	(9,648)
At end of the year	於年末	<b>17,000</b>	29,000

## Notes to Consolidated Financial Statements

### 綜合財務報表附註

31 March 2024  
二零二四年三月三十一日

#### 17. INVESTMENT IN ASSOCIATES (Continued)

The unlisted investment represents the Group's 25% (2023: 25%) equity interest in Filmko Culture Limited ("Filmko Culture").

Particulars of the associates of the Group (comprising Filmko Culture and its subsidiaries) are as follows:

#### 17. 於聯營公司之投資 (續)

非上市投資指本集團於星皓文化有限公司(「星皓文化」)的25%(二零二三年:25%)的股權。

本集團聯營公司(包括星皓文化及其附屬公司)的詳情如下:

Name	Place of incorporation	Principal place of business	Issued ordinary/ registered paid-in capital	Proportion equity interest attributable to the Group	Principal activities
名稱	註冊成立地點	主要營業地點	已發行普通股/ 已註冊繳足股本	本集團應佔股權比例	主要業務
Filmko Culture	British Virgin Islands ("BVI")	PRC	Ordinary US\$10,000	25%	Films distribution and production in Hong Kong and Mainland China
星皓文化	英屬處女群島 (「英屬處女群島」)	中國	普通股 10,000美元		香港及中國內地的電影發行及製作
Filmko Entertainment Limited*	Hong Kong	Hong Kong	Ordinary HK\$10,000	25%	Films distribution and production and artiste product
星皓娛樂有限公司*	香港	香港	普通股 10,000港元		電影發行及製作和廣告製作
Nanjing Xinhao Film Culture Development Co., Limited*	PRC	PRC	Registered RMB23,000,000	25%	Investment holding
南京星皓影視文化發展有限公司*	中國	中國	已註冊人民幣 23,000,000元		投資控股
Jiangsu Anshi Yingna Film Distribution Co. Limited*	PRC	PRC	Registered RMB10,000,000	25%	Film distribution and agency service
江蘇安石英納電影發行有限公司*	中國	中國	已註冊人民幣 10,000,000元		電影發行及代理服務
Khorgors Anshi Yingna Films Distribution Co. Limited*	PRC	PRC	Registered RMB10,000,000	25%	Film distribution and agency service
霍爾果斯安石英納電影發行有限公司*	中國	中國	已註冊人民幣 10,000,000元		電影發行及代理服務

\* These entities are wholly-owned by Filmko Culture.

\* 該等實體由星皓文化全資擁有。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 17. INVESTMENT IN ASSOCIATES (Continued)

Note:

- (i) The above associates have been accounted for using the equity method in these consolidated financial statements.
- (ii) Management of the Group conducted a review of the recoverable amount of the investment in the associate, Filmko Culture and its subsidiaries. The recoverable amount of the investment in associates have been determined, by reference to a valuation performed by an external valuer, Ravin Global Appraisal Advisory Limited, on the basis of fair value less cost of disposal.

In determining the fair value of the investments in associates, market approach was adopted by the valuer as it is considered to be the most appropriate valuation approach in this valuation.

For the year ended 31 March 2024, the valuation is under the market approach with the guideline public company method adopted. Significant inputs for the valuation included adopted market capitalization, net book value (P/B ratio) and discount of lack of marketability.

A significant increase/(decrease) in adopted net book value would result in a significant increase/(decrease) in the recoverable amount of the investment in associates. A significant increase/(decrease) in adopted P/B ratio would result in a significant increase/(decrease) in the recoverable amount of the investment in associates. A significant increase/(decrease) in discount of lack of marketability ratio would result in a significant (decrease)/increase in the recoverable amount of the investment in associates.

For the year ended 31 March 2023, the valuation is under the market approach with the guideline public company method adopted. Significant inputs for the valuation included adopted earnings before interest and tax ("EBIT"), adopted enterprise value ("EV")-to-EBIT ratio and discount of lack of marketability.

A significant increase/(decrease) in adopted EBIT would result in a significant increase/(decrease) in the recoverable amount of the investment in associates. A significant increase/(decrease) in adopted EV-to-EBIT ratio would result in a significant increase/(decrease) in the recoverable amount of the investment in associates. A significant increase/(decrease) in discount of lack of marketability ratio would result in a significant (decrease)/increase in the recoverable amount of the investment in the associate.

Coupled with the management expectation of continuous decline in the overall film industry performance, the directors consider it appropriate to recognise, based on the valuation of the associate, impairment loss for the year against the investment amounted to HK\$5,111,000 (2023: HK\$9,648,000), which was included in other operating expenses (note 7).

### 17. 於聯營公司之投資 (續)

附註:

- (i) 上述聯營公司均採用權益法於該等綜合財務報表內入賬。
- (ii) 本集團管理層對於聯營公司星皓文化及其附屬公司之投資的可收回金額進行審閱。於聯營公司之投資的可收回金額已參考外部估值師Ravin Global Appraisal Advisory Limited進行的估值根據公允價值減出售成本釐定。

為釐定於聯營公司之投資的公允價值，該估值師採用了市場法，因為其認為在該估值中該方法為最合適的估值方法。

截至二零二四年三月三十一日止年度，該估值採用市場法下的指引上市公司法。該估值的重大輸入數據包括採用的市價、賬面淨值（市淨率）及缺乏市場流動性貼現。

採用的賬面淨值大幅增加／（減少）將導致於聯營公司之投資的可收回金額大幅增加／（減少）。採用的市淨率大幅增加／（減少）將導致於聯營公司之投資的可收回金額大幅增加／（減少）。缺乏市場流動性貼現比率大幅增加／（減少）將導致於聯營公司之投資的可收回金額大幅（減少）／增加。

截至二零二三年三月三十一日止年度，該估值採用市場法下的指引上市公司法。該估值的重大輸入數據包括採用的息稅前盈利（「息稅前盈利」）、採用的企業價值（「企業價值」）對息稅前盈利之比率及缺乏市場流動性貼現。

採用的息稅前盈利大幅增加／（減少）將導致於聯營公司之投資的可收回金額大幅增加／（減少）。採用的企業價值對息稅前盈利之比率大幅增加／（減少）將導致於聯營公司之投資的可收回金額大幅增加／（減少）。缺乏市場流動性貼現比率大幅增加／（減少）將導致於聯營公司之投資的可收回金額大幅（減少）／增加。

結合管理層對電影行業表現整體持續下滑的預期，董事認為根據該聯營公司的估值確認年內投資減值虧損5,111,000港元（二零二三年：9,648,000港元）為合適之舉，有關金額計入其他經營開支（附註7）。

## Notes to Consolidated Financial Statements 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 17. INVESTMENT IN ASSOCIATES (Continued)

The following tables illustrate the summarised consolidated financial information in respect of the associate and its subsidiaries, reconciled to the carrying amount in the consolidated financial statements:

### 17. 於聯營公司之投資 (續)

下表載列該聯營公司及其附屬公司的綜合財務資料概要與綜合財務報表所列賬面值的對賬：

		Year ended 31 March 2024 截至二零二四年 三月三十一日 止年度 HK\$'000 千港元	Year ended 31 March 2023 截至二零二三年 三月三十一日 止年度 HK\$'000 千港元
Revenue	收益	40,207	11,331
Loss before tax	除稅前虧損	(26,121)	(3,990)
Income tax expense	所得稅開支	-	-
Loss for the year	年內虧損	(26,121)	(3,990)
Other comprehensive expense	其他全面開支	(1,435)	(5,424)
Total comprehensive expense	全面開支總額	(27,556)	(9,414)
		31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元
Non-current assets	非流動資產	48,331	48,398
Current assets	流動資產	56,569	94,719
Current liabilities	流動負債	(65,730)	(76,391)
Net assets	資產淨值	39,170	66,726
Reconciliation of the above summarised financial information to the carrying amount of the Group's investment in the associates:	上述財務資料概要與本集團於聯營公司之投資的賬面值對賬：		
Proportion of the Group's ownership	本集團之擁有權比例	25%	25%
Group's share of net asset of the associates excluding goodwill	本集團應佔聯營公司資產淨值，不包括商譽	9,793	16,682
Goodwill on acquisition	收購商譽	120,824	120,824
Impairment loss on investment in associates recognised	已確認於聯營公司投資之減值虧損	(113,617)	(108,506)
Carrying amount of the investment	投資之賬面值	17,000	29,000

## Notes to Consolidated Financial Statements 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 18. INVESTMENT IN A JOINT VENTURE

### 18. 於一間合營公司之投資

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Share of net assets	應佔資產淨值	972	1,177
Loan to a joint venture	向一間合營公司貸款	2,637	2,795
		<b>3,609</b>	3,972
Provision for impairment	減值撥備	<b>(3,609)</b>	(3,972)
		-	-

Movement during the year are as follows:

年內變動如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At beginning of the year	於年初	-	-
Share of post-acquisition reserves	應佔收購後儲備		
– (Loss)/profit for the year	– 一年內(虧損)/溢利	(195)	236
– Other comprehensive income	– 其他全面收入	(11)	69
(Repayment from)/advance to joint venture	合營公司之(還款)/墊款	(158)	46
Impairment loss on investment in and loan to joint venture reversed/ (recognised)	撥回/(確認)於合營公司之投資及貸款予合營公司之減值虧損	364	(351)
At end of the year	於年末	-	-

The loan to a joint venture of approximately HK\$2,637,000 (2023: approximately HK\$2,795,000) is unsecured, interest-free and is not repayable within one year from the end of the reporting period. In the opinion of the directors, the loan is considered as part of the Group's net investment in the joint venture.

向一間合營公司貸款約2,637,000港元(二零二三年:約2,795,000港元)為無抵押、不計息及不需於自報告期末一年內償還。董事認為,貸款被視為本集團於合營公司投資淨額之一部分。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 18. INVESTMENT IN A JOINT VENTURE (Continued)

The directors had conducted impairment testing on the Group's investment in a joint venture and considered that the recoverable amount of the investment is insignificant as a result of the expected operating losses of the joint venture, accordingly, impairment loss was recognised in full on the investment in the joint venture. For the current year, a reversal of impairment previously recognised amounted to approximately HK\$364,000 was credited to consolidated statement of profit or loss (note 6).

For the year ended 31 March 2023, impairment loss on the investment amounted to approximately HK\$351,000 was charged to the consolidated statement of profit or loss (note 7).

Particulars of the Group's joint venture are as follows:

Name 名稱	Particulars of issued shares held 所持已發行 股份詳情	Place of registration and business 註冊及 業務地點	Percentage of 百分比			Principal activities 主要業務
			Ownership interest 擁有權權益	Voting power 投票權	Profit sharing 應佔溢利	
Guangzhou Jiashimei Optical Company Limited ("Jiashimei") 廣州佳視美光學眼鏡 有限公司(「佳視美」)	Registered capital of RMB1,000,000 註冊股本 人民幣 1,000,000元	The PRC  中國	20 (2023: 20)  (二零二三年 : 20)	20 (2023: 20)  (二零二三年 : 20)	20 (2023: 20)  (二零二三年 : 20)	Trading of optical frames 眼鏡架之貿易

The joint venture was registered as a Sino-foreign joint venture under the PRC law and is held through a wholly-owned subsidiary of the Company.

The joint venture has been accounted for using the equity method in these consolidated financial statements.

The joint venture adopts 31 December as its financial year end date to comply with relevant regulations in the PRC. The consolidated financial statements have been adjusted where appropriate for the material transactions of the joint venture between 1 January 2024 and 31 March 2024.

### 18. 於一間合營公司之投資 (續)

董事已就本集團於一間合營公司之投資進行減值測試，且認為合營公司預期經營虧損導致投資的可收回金額不重大，因此，已就於合營公司之投資悉數確認減值虧損。於本年度，先前確認之減值撥回約364,000港元計入綜合損益表(附註6)。

截至二零二三年三月三十一日止年度，投資之減值虧損約351,000港元自綜合損益表扣除(附註7)。

本集團合營公司之詳情如下：

合營公司乃根據中國法律註冊為中外合資經營企業及透過本公司之全資附屬公司持有。

合營公司按權益法於此等綜合財務報表列賬。

合營公司使用十二月三十一日作為其財政年度結算日以遵守中國相關規例。綜合財務報表乃就合營公司於二零二四年一月一日至二零二四年三月三十一日進行之重大交易作出適當調整。



## Notes to Consolidated Financial Statements 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 18. INVESTMENT IN A JOINT VENTURE (Continued)

The following table illustrates the financial information of the Group's joint venture:

### 18. 於一間合營公司之投資 (續)

下表列示本集團合營公司之財務資料：

		Year ended 31 March 2024 截至二零二四年 三月三十一日 止年度 HK\$'000 千港元	Year ended 31 March 2023 截至二零二三年 三月三十一日 止年度 HK\$'000 千港元
Revenue	收益	9,237	14,086
(Loss)/profit before tax	除稅前(虧損)/溢利	(975)	1,183
Income tax expense	所得稅開支	-	-
(Loss)/profit for the period	期內(虧損)/溢利	(975)	1,183
Other comprehensive income	其他全面收入	(53)	345
Total comprehensive income/(expense)	全面收入/(開支)總額	(1,028)	1,528
		31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元
Non current assets	非流動資產	16	6,947
Current assets	流動資產	7,936	28
Current liabilities	流動負債	(3,092)	(1,088)
Net assets	資產淨值	4,860	5,887
Reconciliation of the above summarised financial information to the carrying amount of the Group's investment in the joint venture:	上述財務資料概要與本集團於合營公司之投資的賬面值對賬：		
Proportion of the Group's ownership	本集團之擁有權比例	20%	20%
Group's share of net asset of the joint venture	本集團應佔合營公司資產淨值	972	1,177
Loan to a joint venture	向一間合營公司貸款	2,637	2,795
Impairment loss on investment in a joint venture recognised	已確認於一間合營公司投資之減值虧損	(3,609)	(3,972)
Carrying amount of the investment	投資之賬面值	-	-

## Notes to Consolidated Financial Statements 綜合財務報表附註

31 March 2024  
二零二四年三月三十一日

### 19. INVENTORIES

### 19. 存貨

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Inventories, at gross amount	存貨總額	7,038	7,230
Impairment loss recognised	已確認減值虧損	(6,829)	(7,168)
		209	62
An analysis of inventories is as follows:	存貨分析如下：		
Raw materials	原材料	-	62
Finished goods	製成品	209	-
		209	62

Movements on the Group's provision for impairment of inventories are as follows:

本集團存貨減值撥備之變動如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At beginning of the year	於年初	7,168	13,547
Reversal for the year	年內撥回	-	(13)
Eliminated upon disposal of subsidiaries	出售附屬公司時對銷	-	(4,686)
Exchange realignment	匯兌調整	(339)	(1,680)
At end of the year	於年末	6,829	7,168

### 20. FILMS COPYRIGHTS

### 20. 電影版權

		31 March 三月三十一日	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At cost	按成本	8,703	-
Accumulated amortisation	累計攤銷	(4,541)	-
Carrying amount	賬面值	4,162	-

## Notes to Consolidated Financial Statements 綜合財務報表附註

31 March 2024  
二零二四年三月三十一日

### 20. FILMS COPYRIGHTS (Continued)

		31 March 三月三十一日	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Movements during the year are as follows:	年內變動如下：		
At beginning of the year	於年初	-	-
Additions, at cost	添置（按成本）	8,703	-
Amortised for the year and recognised as cost of sales	年內攤銷及確認為銷售成本	(4,541)	-
At end of the year	於年末	4,162	-

The net carrying amount at 31 March 2024 will be amortised over the remaining useful lives of approximately 12 months (2023: Nil).

#### Impairment testing of films copyrights

During the year ended 31 March 2024, no impairment was recognised by the Group. The impairment assessment for film copyrights was made by project-by-project basis. The recoverable amounts of the film copyrights have been determined based on fair value less costs of disposal, which is determined by using discounted cash flow valuation technique, based on expected revenue and estimated costs of each film and the discount rate of 12.12% per annum.

The discount rate applied in estimation of fair value less costs of disposal is as follows:

		As at 31 March 於三月三十一日	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Discount rate*	貼現率*	12.12%	N/A不適用

\* During the year, there is no significant change on each of the parameters, such as 10-year risk-free rate, beta coefficient, equity risk premium, company risk factors and cost of debt in the WACC calculation, resulting to a rounded WACC at 12.12%. The Group's own business risk maintains at a rather stable level from the qualitative perspective.

### 20. 電影版權（續）

於二零二四年三月三十一日的賬面淨值將按約12個月的餘下可使用年期攤銷（二零二三年：無）。

#### 電影版權減值測試

截至二零二四年三月三十一日止年度，本集團並無確認減值。電影版權減值評估乃按逐個項目基準進行。電影版權的可收回金額乃按公允值減出售成本而釐定，而出售成本乃採用貼現現金流量估值技術，按每部電影的預期收益及估計成本以及貼現率每年12.12%而釐定。

公允值減出售成本的估計所適用的貼現率如下：

\* 年內，加權平均資本成本計算中的各項參數（如10年期無風險利率、貝他系數、股權風險溢價、公司風險因素及債務成本）概無顯著變動，故湊整加權平均資本成本為12.12%。從定性角度看，本集團自身的經營風險維持在相當穩定的水平。

## Notes to Consolidated Financial Statements 綜合財務報表附註

31 March 2024  
二零二四年三月三十一日

### 21. TRADE RECEIVABLES

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade receivables, gross amount	應收賬款總額	5,754	7,923
Less: impairment loss recognised	減：已確認減值虧損	(1,672)	(1,507)
		<b>4,082</b>	6,416

The Group's trading terms with its customers are mainly on credit, except for new customers where payment in advance is normally required. The credit period is generally ranging from 45 to 120 days (2023: 45 to 120 days). Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are regularly reviewed by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An aged analysis of the trade receivables as at the end of each reporting period, based on the invoice date and net of impairment loss recognised, is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within 90 days	90日內	3,128	5,554
91 to 180 days	91至180日	86	-
181 to 360 days	181至360日	868	862
		<b>4,082</b>	6,416

### 21. 應收賬款

本集團與其客戶之交易條款乃主要以賒賬方式進行，惟新客戶一般須提前付款除外。信貸期一般介乎45至120日（二零二三年：45至120日）。各客戶擁有最大信貸上限。本集團尋求維持對其未償還應收款項之嚴格控制以盡量降低信貸風險。逾期結餘會由高級管理層定期檢討。鑒於上述者及本集團之應收賬款與多名不同客戶有關，故並不存在重大集中信貸風險。本集團並無就其應收賬款結餘持有任何抵押品或其他信用增級。應收賬款並不計息。

於各報告期末按發票日期呈列之應收賬款（扣除已確認減值虧損）之賬齡分析如下：

## Notes to Consolidated Financial Statements 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 21. TRADE RECEIVABLES (Continued)

Movements in the impairment loss recognised on trade receivables are as follows:

		<b>2024</b> <b>二零二四年</b> <b>HK\$'000</b> <b>千港元</b>	2023 二零二三年 HK\$'000 千港元
At beginning of the year	於年初	<b>1,507</b>	2,043
Impairment losses recognised/(reversed) during the year (notes 6 and 7)	年內確認/(撥回)之減值虧損(附註6及7)	<b>165</b>	(536)
At end of the year	於年末	<b>1,672</b>	1,507

An aged analysis of the trade receivables that are not considered to be impaired is as follows:

		<b>2024</b> <b>二零二四年</b> <b>HK\$'000</b> <b>千港元</b>	2023 二零二三年 HK\$'000 千港元
Neither past due nor impaired	並未逾期或減值	<b>2,986</b>	3,940
Less than one month past due	逾期少於一個月	<b>142</b>	454
One to three months past due	逾期一至三個月	<b>-</b>	1,160
More than three months past due	逾期超過三個月	<b>954</b>	862
		<b>4,082</b>	6,416

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

### 21. 應收賬款 (續)

就應收賬款確認的減值虧損之變動如下:

		<b>2024</b> <b>二零二四年</b> <b>HK\$'000</b> <b>千港元</b>	2023 二零二三年 HK\$'000 千港元
At beginning of the year	於年初	<b>1,507</b>	2,043
Impairment losses recognised/(reversed) during the year (notes 6 and 7)	年內確認/(撥回)之減值虧損(附註6及7)	<b>165</b>	(536)
At end of the year	於年末	<b>1,672</b>	1,507

被視為未減值之應收賬款賬齡分析如下:

		<b>2024</b> <b>二零二四年</b> <b>HK\$'000</b> <b>千港元</b>	2023 二零二三年 HK\$'000 千港元
Neither past due nor impaired	並未逾期或減值	<b>2,986</b>	3,940
Less than one month past due	逾期少於一個月	<b>142</b>	454
One to three months past due	逾期一至三個月	<b>-</b>	1,160
More than three months past due	逾期超過三個月	<b>954</b>	862
		<b>4,082</b>	6,416

未逾期或減值之應收款項與多名近期並無拖欠記錄之不同客戶有關。

已逾期但並未減值之應收款項與若干於本集團過往記錄良好之獨立客戶有關。按照過往經驗，本公司董事認為毋須就該等結餘作出減值撥備，原因為信貸質素並無重大變動，有關結餘仍被視為可全數收回。

## Notes to Consolidated Financial Statements

### 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

## 22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

## 22. 預付款項、按金及其他應收款項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Gross amount:	總額：		
Deposits paid for acquisition of equity investment (Note (a))	為取得權益投資支付按金(附註(a))	27,800	27,800
Prepayments	預付款項	3,798	4,808
Disposal receivable (Note (b))	應收出售款項(附註(b))	6,000	11,000
Distribution receivable from film production (Note (c))	來自電影製作之分派應收款項(附註(c))	-	4,653
Other receivables (Note (d))	其他應收款項(附註(d))	19,203	15,552
Other receivable related to convertible bond	與可換股債券相關之其他應收款項	15,664	-
Prepayment for the investment in film copyrights	電影版權投資預付款項	2,250	-
		<b>74,715</b>	63,813
Impairment losses recognised:	已確認減值虧損：		
Deposits paid for acquisition of equity investment (Note (a))	為取得權益投資支付按金(附註(a))	27,800	16,350
Prepayments	預付款項	3,042	-
Disposal receivable (Note (b))	應收出售款項(附註(b))	104	159
Distribution receivable from film production (Note (c))	來自電影製作之分派應收款項(附註(c))	-	68
Other receivables (Note (d))	其他應收款項(附註(d))	15,000	15,000
Other receivables related to convertible bond	與可換股債券相關之其他應收款項	15,664	-
		<b>(61,610)</b>	(31,577)
Carrying amount	賬面值	13,105	32,236
Less: non-current portion	減：非流動部分	-	(5,913)
Current portion	流動部分	13,105	26,323

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

Notes:

- (a) The Group entered into an agreement, under which the Group agreed to subscribe for 50% equity interest in H. Sterling LNG Terminal Holding Limited ("H. Sterling LNG") a company incorporated in the British Virgin Islands, for an aggregate consideration of RMB223 million, of which aggregate deposits amounted to HK\$27,800,000 were paid by the Group up to the end of the reporting period. According to the agreement for subscription, H. Sterling LNG will own 21% equity interests in Yantai LNG Terminal Project Company immediately prior to the completion of the subscriptions. Yantai LNG Terminal Project Company is principally engaged in the gas operation, import and export of goods and technology and import and export agency services, and is a project company established to implement the Yantai LNG Terminal Project. Completion of the Group's subscription of 50% equity interest in H. Sterling LNG has not taken place up to 31 March 2024 and the date of approval of these consolidated financial statements. The management of the Group concluded that the proposed acquisition was cancelled and the Group has demanded the repayment of the deposits paid. The management of the Group considered it is likely that the deposits paid amounted to HK\$27,800,000 are not recoverable, accordingly additional impairment loss amounted to HK\$11,450,000 (2023: HK\$16,350,000) has been recognised in profit and loss of the Group in respect of the year.
- (b) The disposal receivable represents the outstanding balance of the cash consideration for the disposal of the Company's former subsidiary, Gold Strong Industrial Limited, details of which are set out in note 34. The outstanding balance of the receivable of HK\$6,000,000 is due for payment on 28 September 2024. Having assessed the financial position of the counter party and the underlying economic environments, management of the Group considered it appropriate to make impairment losses on the receivable amounted to HK\$104,000 (2023: HK\$159,000).

### 22. 預付款項、按金及其他應收款項 (續)

附註:

- (a) 本集團訂立協議，據此，本集團同意認購H. Sterling LNG Terminal Holding Limited (「H. Sterling LNG」，一間於英屬處女群島註冊成立之公司) 50%股權，總代價為人民幣223,000,000元，其中包括截至報告期末本集團已支付按金總額27,800,000港元。緊接有關認購完成前，根據認購協議，H. Sterling LNG將擁有煙台液化天然氣接收站項目公司21%的權益。煙台液化天然氣接收站項目公司主要從事燃氣經營、貨物和技术進出口以及進出口代理服務，是一間為實施煙台液化天然氣接收站項目而成立的項目公司。直至二零二四年三月三十一日及該等綜合財務報表批准日期，本集團認購H. Sterling LNG之50%股權尚未完成。本集團管理層認為建議收購事項已被取消，而本集團已要求退還已付按金。本集團管理層認為已付按金27,800,000港元很可能無法收回，因此本年度已於本集團損益中確認額外減值虧損11,450,000港元(二零二三年：16,350,000港元)。
- (b) 應收出售款項指出售本公司前附屬公司金利康工業有限公司之現金代價未償還結餘，其詳情於附註34披露。應收款項的未償還結餘6,000,000港元將於二零二四年九月二十八日到期支付。經評估交易對手方的財務狀況及相關經濟環境後，本集團管理層認為對應收款項作出減值虧損104,000港元(二零二三年：159,000港元)乃屬適當。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

- (c) Included in other receivables at 31 March 2024 is the receivable from third party amounted to HK\$Nil (2023: HK\$4,653,000) which is attributable to distribution receivables of the investment in film copyrights held by the Group during the year and this receivable is unsecured, interest free and repayable on demand. Impairment loss on this receivable amounted to HK\$68,000 was recognised in profit or loss in respect of the prior year ended 31 March 2023. Having assessed the financial position of the counter party and the underlying economic environments, management of the Group considered it appropriate to make reversal of impairment loss on the receivables of HK\$68,000 (2023: Nil).
- (d) Included in other receivables at 31 March 2024 is the receivable from a third party amounted to HK\$15,000,000 (2023: HK\$15,000,000) which is attributable to the disposal of assets by GULF ENERGY (CHINA) LIMITED (formerly known as "H. Sterling Global Energy Limited") prior to its acquisition by the Group during prior years and this receivable is unsecured, interest free and repayable on demand. Having assessed the financial position of the counter party and the underlying economic environments, management of the Group considered it appropriate to make impairment loss on the receivables in full in the prior year ended 31 March 2023 which was charged to profit or loss in respect of that year.

Except mentioned above, none of the above assets is either past due or impaired. The financial assets (after impairment loss recognised) included in the above balances relate to receivables for which there was no recent history of default.

Movements in the impairment losses recognised on prepayments, deposits and other receivables are as follows:

		<b>2024</b> <b>二零二四年</b> <b>HK\$'000</b> <b>千港元</b>	2023 二零二三年 HK\$'000 千港元
At beginning of the year	於年初	<b>(31,577)</b>	(15,435)
Impairment loss recognised for the year	年內確認之減值虧損	<b>(30,033)</b>	(16,142)
At end of the year	於年末	<b>(61,610)</b>	(31,577)

The information about the expected credit loss is disclosed in note 42.

### 22. 預付款項、按金及其他應收款項 (續)

附註：(續)

- (c) 於二零二四年三月三十一日，其他應收款項包括應收第三方款項零港元（二零二三年：4,653,000港元），乃由於本集團於年內持有電影版權投資分派應收款項，且該應收款項為無抵押、不計息及須按要求償還。此應收款項的減值虧損68,000港元已於截至二零二三年三月三十一日止過往年度的損益中確認。經評估交易對手方的財務狀況及相關經濟環境後，本集團管理層認為對應收款項作出減值虧損撥回68,000港元（二零二三年：無）乃屬適當。
- (d) 於二零二四年三月三十一日，其他應收款項包括因海灣能源（中國）有限公司（前稱「喜上能源貿易有限公司」）於過往年度被本集團收購前出售資產而向一名第三方應收款項15,000,000港元（二零二三年：15,000,000港元），且該應收款項為無抵押、不計息及須按要求償還。經評估對手方的財務狀況及相關經濟環境後，本集團管理層認為截至二零二三年三月三十一日止過往年度對應收款項作出全額減值虧損（自該年度損益中扣除）乃屬適當。

除上文所述者外，上述資產並無逾期或減值。計入上述結餘之金融資產（扣除已確認減值虧損）與最近並無拖欠記錄之應收款項有關。

就預付款項、按金及其他應收款項確認的減值虧損之變動如下：

有關預期信貸虧損的資料披露於附註42。



## Notes to Consolidated Financial Statements 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Investments in convertible bond (note a)	可換股債券投資 (附註a)	-	17,160
Investments in securities	證券投資		
– Equity securities listed in Hong Kong (note b)	– 香港上市之股本證券 (附註b)	-	173
		-	17,333

Details of the bases and assumptions adopted for the fair value measurement of these financial assets at fair value through profit or loss are set out in note 41.

Notes:

- a. During the year ended 31 March 2021, the Group subscribed convertible bonds issued by a third party ("the Issuer"), which through its subsidiaries, are principally engaged in energy sectors related business.

The convertible bonds held by the Group, which carry interest at 8% per annum with the principal amount of US\$2,000,000, entitle the Group, as the bond holder, to convert the bond into approximately 2% of the issued capital of the Issuer (on full conversion). In the current year, upon the expiration of the conversion period, the convertible bonds have not been converted, outstanding principal and interest totalled HK\$15,664,000 have been reclassified to other receivables.

Movements in investments in convertible bond are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At beginning of the year, at fair value	於年初·按公允值	17,160	16,314
(Decrease)/increase in fair value (Note)	公允值(減少)/增加(附註)	(1,496)	846
Reclassified to other receivables	重新分類至其他應收款項	(15,664)	-
<b>At end of the year, at fair value</b>	<b>於年末·按公允值</b>	-	17,160

Note: The increase in fair value for the prior year ended 31 March 2023 included the interest income of US\$160,000 generated from the convertible bond.

### 23. 按公允值計入損益之金融資產

該等按公允值計入損益之金融資產的公允值計量所採用基準及假設的詳情載於附註41。

附註：

- a. 截至二零二一年三月三十一日止年度，本集團認購由一名第三方（「發行人」）發行的可換股債券，發行人主要通過其附屬公司從事能源領域相關業務。

本集團持有的可換股債券按8%的年利率計息，本金額為2,000,000美元，令本集團（作為債券持有人）有權將債券轉換為發行人約2%的已發行股本（悉數轉換時）。於本年度，可換股債券於轉換期屆滿後尚未轉換，尚未償還本金及利息合計15,664,000港元已重新分類至其他應收款項。

可換股債券投資變動如下：

附註：截至二零二三年三月三十一日止過往年度的公允值增加包括可換股債券產生之利息收入160,000美元。

## Notes to Consolidated Financial Statements 綜合財務報表附註

31 March 2024  
二零二四年三月三十一日

### 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

b. Movements in investments in securities are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At beginning of the year, at fair value	於年初·按公允值	173	3,434
Increase/(decrease) in fair value (notes 6 and 7)	公允值增加/(減少)(附註6及7)	829	(2,268)
Disposals during the year	年內出售	(1,002)	(993)
At end of the year, at fair value	於年末·按公允值	-	173

### 24. CASH AND CASH EQUIVALENTS

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	7,054	7,403

At 31 March 2024, the aggregate cash and bank balances and deposits of the Group denominated in Renminbi ("RMB") amounted to approximately HK\$130,000 (2023: approximately HK\$104,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and deposits are deposited with creditworthy banks with no recent history of default.

### 23. 按公允值計入損益之金融資產 (續)

附註：(續)

b. 證券投資變動如下：

### 24. 現金及現金等價物

於二零二四年三月三十一日，本集團以人民幣（「人民幣」）列值之現金及銀行結餘以及存款合共約為130,000港元（二零二三年：約104,000港元）。人民幣不可自由兌換為其他貨幣，然而，根據中國內地外匯管理規定以及結匯、售匯及付匯管理規定，本集團獲准透過獲認可進行外匯業務之銀行兌換人民幣為其他貨幣。

銀行現金根據每日銀行存款利率計算之浮息賺取利息。短期定期存款之存款期由一日至三個月不等，視乎本集團之即時現金需求而定，並按各短期定期存款息率賺取利息。銀行結餘及存款存放於近期並無拖欠記錄且信譽良好之銀行。

## Notes to Consolidated Financial Statements 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 25. TRADE PAYABLES

An aged analysis of the trade payables as at the end of each reporting period, based on the payment due date, is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within 90 days	90日內	3,096	6,325
91 to 180 days	91至180日	2,932	3
181 to 360 days	181至360日	1,522	-
Over 360 days	超過360日	130	13
		<b>7,680</b>	6,341

Trade payables are non-interest-bearing and are normally settled on 90-day (2023: 90-day) terms.

### 25. 應付賬款

於各報告期末按付款到期日呈列之應付賬款之賬齡分析如下：

應付賬款乃免息及一般按90日(二零二三年：90日)付款期付清。

### 26. OTHER PAYABLES, ACCRUALS AND DEPOSITS RECEIVED

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Amounts due to related parties (notes 39(c) and 39(d))	應付關連人士款項 (附註39(c)及39(d))	9,491	10,982
Other payables	其他應付款項	13,514	10,829
Accruals	應計款項	10,097	14,793
Deposits received	已收按金	1,176	591
		<b>34,278</b>	37,195
Less: Non-current portion	減：非即期部分	-	(483)
		<b>34,278</b>	36,712

### 26. 其他應付款項、應計款項及已收按金

## Notes to Consolidated Financial Statements 綜合財務報表附註

31 March 2024  
二零二四年三月三十一日

### 27. INTEREST-BEARING BORROWINGS

	2024 二零二四年			2023 二零二三年		
	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	HK\$'000 千港元	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	HK\$'000 千港元
<b>Current 即期</b>						
Unsecured loan, repayable within one year 無抵押貸款，於一年內償還	10% 10%	2025 二零二五年	13,147	N/A 不適用	N/A 不適用	–
			13,147			–

The Group's borrowing is unsecured, carries interest at the fixed rate of 10% per annum and is repayable on or before 20 March 2025.

本集團的借貸為無抵押、按10%的固定年利率計息，並須於二零二五年三月二十日或之前償還。

### 28. CONTRACT LIABILITIES

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Contract liabilities related to:	與下列各項相關之合約負債：		
Distribution of film sub-licenses	發行電影轉授權	1,442	1,912

The Group receives payments from customers based on billing schedule as established in contracts. Payments are usually received in advance of the performance under the contracts which are mainly from distribution of film sub-licenses.

本集團按照合約約定的付款安排從客戶收到付款。主要來自發行電影轉授權的付款通常是在合約履約之前收到的。

The following table shows the amount of the revenue recognised in the current reporting period in relation to carried-forward contract liabilities:

下表列示於當前報告期間確認且與結轉合約負債有關的收益金額：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	已計入年初合約負債結餘的已確認收益	470	688

## Notes to Consolidated Financial Statements 綜合財務報表附註

31 March 2024  
二零二四年三月三十一日

### 28. CONTRACT LIABILITIES (Continued)

Revenue from unsatisfied performance are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Expected to be recognised within one year	預計將於一年內確認		
Film distribution	電影發行	438	751
Expected to be recognised after one year	預計將於一年後確認		
Film distribution	電影發行	1,004	1,161
Total transaction price allocated to unsatisfied contracts at end of the year	於年末分配至未履行合約的總交易價格	1,442	1,912

### 28. 合約負債 (續)

來自未履行表現之收益列示如下：

### 29. DEFERRED TAX LIABILITIES

The movements in deferred tax liabilities during the year are as follows:

### 29. 遞延稅項負債

年內之遞延稅項負債變動如下：

		Depreciation allowance in excess of related depreciation 超過相關折舊之折舊免稅額 HK\$'000 千港元	Property revaluation 物業重估 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	1,214	858	2,072
Eliminated on disposal of subsidiaries	出售附屬公司時對銷	(666)	-	(666)
Exchange realignment	匯兌調整	(153)	(80)	(233)
At 31 March 2023	於二零二三年三月三十一日	395	778	1,173
At 1 April 2023	於二零二三年四月一日	395	778	1,173
Exchange realignment	匯兌調整	(287)	247	(40)
At 31 March 2024	於二零二四年三月三十一日	108	1,025	1,133

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 29. DEFERRED TAX LIABILITIES (Continued)

At the end of the reporting period, the Group had estimated tax losses arising in Hong Kong of approximately HK\$247,591,000 (2023: approximately HK\$220,519,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as it is not considered probable that taxable profits will be available against which these tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries and joint ventures established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 March 2024 and 31 March 2023, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries, associates and joint venture established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries, associate and joint venture will distribute such earnings in the foreseeable future. There were no temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised at 31 March 2024 (2023: Nil).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

### 29. 遞延稅項負債 (續)

於報告期末，本集團於香港產生之估計稅項虧損約為247,591,000港元(二零二三年：約220,519,000港元)，可無限期用以抵銷產生該等虧損公司之日後應課稅溢利。由於本集團認為不會錄得應課稅溢利可供抵銷該等稅項虧損，故此並未就該等虧損確認遞延稅項資產。

根據中國企業所得稅法，於中國內地成立的外資企業向海外投資者所宣派股息須繳納10%預扣稅。此規定自二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後之盈利。較低的預扣稅稅率或會於中國內地與海外投資者司法權區訂有稅務條約之情況下適用。就本集團而言，適用稅率為5%。本集團因此須就其在中國內地成立的附屬公司及合營公司於二零零八年一月一日後賺取之盈利所分派股息繳納預扣稅。

於二零二四年三月三十一日及二零二三年三月三十一日，概無因本集團於中國內地成立之附屬公司、聯營公司以及合營公司須繳納預扣稅之未匯出盈利產生之應付預扣稅項而確認遞延稅項。董事認為，此等附屬公司、聯營公司及合營公司於可見將來不可能分派有關盈利。於二零二四年三月三十一日，並無與投資於中國內地附屬公司有關而並未就此確認遞延稅項負債之暫時差異(二零二三年：零)。

本公司向其股東派付之股息並無附帶任何所得稅後果。

## Notes to Consolidated Financial Statements 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 30. ASSETS CLASSIFIED AS HELD FOR SALE/ LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Assets classified as held for sale Investment properties (Note 16)	分類為持作出售的資產 投資物業 (附註16)	9,100	-
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Liabilities associated with assets classified as held for sale Deposits received on disposal of investment properties	與分類為持作出售的 資產有關的負債 就出售投資物業 收取的按金	910	-

On 17 January 2024, Elegance Optical Investments Limited ("EOIL"), a wholly owned subsidiary of the Company, entered into the sale and purchase agreement with an independent third party, Ms. Foo Hiu Hung Heidi ("Ms. Foo"), pursuant to which Ms. Foo agreed to purchase and EOIL agreed to sell the Group's investment properties for a consideration of HK\$9,100,000, deposits of which amounted to HK\$910,000 were received by the Group as at 31 March 2024. Accordingly, the investment property has been reclassified to assets classified as held for sale. The deposits received for disposal of HK\$910,000 was classified as liabilities associated with assets classified as held for sale.

The disposal of investment properties completed on 3 May 2024.

Management considers that the fair value of assets classified as held for sale to be HK\$9,100,000 as at 31 March 2024.

### 30. 分類為持作出售的資產／與 分類為持作出售的資產有關 的負債

於二零二四年一月十七日，本公司全資附屬公司高雅眼鏡投資有限公司（「高雅眼鏡投資有限公司」）與一名獨立第三方傅曉紅女士（「傅女士」）訂立買賣協議，據此，傅女士同意購買及高雅眼鏡投資有限公司同意出售本集團的投資物業，代價為9,100,000港元，本集團已於二零二四年三月三十一日收取按金910,000港元。因此，投資物業已重新分類為分類為持作出售的資產。出售已收取的按金910,000港元分類為與分類為持作出售的資產有關的負債。

出售投資物業於二零二四年五月三日完成。

管理層認為於二零二四年三月三十一日分類為持作出售的資產之公允值為9,100,000港元。

## Notes to Consolidated Financial Statements 綜合財務報表附註

31 March 2024  
二零二四年三月三十一日

### 31. SHARE CAPITAL

### 31. 股本

		<b>2024 二零二四年 HK\$'000 千港元</b>	2023 二零二三年 HK\$'000 千港元
Authorised: 10,000,000,000 shares of HK\$0.01 each (2023: 10,000,000,000 shares of HK\$0.01 each)	法定： 10,000,000,000股每股 面值0.01港元之股份 (二零二三年： 10,000,000,000股每股 面值0.01港元之股份)	<b>100,000</b>	100,000
Issued and fully paid: 872,863,684 shares of HK\$0.01 each (2023: 872,863,684 shares of HK\$0.01 each)	已發行及繳足： 872,863,684股每股 面值0.01港元之股份 (二零二三年： 872,863,684股每股 面值0.01港元之股份)	<b>8,728</b>	8,728

There are no movements in the Company's issued share capital during the years ended 31 March 2024 and 31 March 2023.

於截至二零二四年三月三十一日及二零二三年三月三十一日止年度，本公司已發行股本概無任何變動。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 32. SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Share Option Scheme") on 16 March 2020.

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 (i) any director, including any executive or independent non-executive director or any full time or part time employee of the Group; or (ii) any advisors, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners, promoter and service providers of any member of the Group.

#### (c) Maximum number of shares available for issue under the Share Option Scheme

- (i) Total number of shares available for issue under the Share Option Scheme as at 16 March 2020 (i.e. the date of passing the resolution for adoption of the Share Option Scheme): 60,655,368 shares.
- (ii) Percentage of the issued shares of the Company that it represents as at 30 June 2021: 6.95%.

#### (d) Maximum entitlement of each eligible participant under the Share Option Scheme

- (i) not to exceed 1% 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.

### 32. 購股權計劃

本公司於二零二零年三月十六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

讓本集團能吸引、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 (i) 本集團之任何執行或獨立非執行董事或任何全職或兼職僱員；或 (ii) 本集團任何成員公司的任何顧問、諮詢顧問、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營業務夥伴、發起人及服務供應商。

#### (c) 根據購股權計劃可予發行之股份上限數目

- (i) 於二零二零年三月十六日（即通過採納購股權計劃之決議案日期）根據購股權計劃可予發行之股份總數：60,655,368股。
- (ii) 於二零二一年六月三十日佔本公司已發行股份之百分比：6.95%。

#### (d) 購股權計劃項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個月期間內不得超過已發行股份之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。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 32. SHARE OPTION SCHEME (Continued)

#### (e) Period within which the shares must be taken up under an option

At any time during the option period in accordance with the terms of the Share Option Scheme and such other terms and conditions upon which an option was granted from the date of grant of the option but in any event not exceeding 10 years from the date of grant.

#### (f) Minimum period for which an option must be held before it can be exercised

No minimum period unless otherwise determined by the board of directors.

#### (g) (i) Price 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.

#### (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 higher of (a) the closing price of the Company's shares on the date of grant; and (b) the average closing price of the Company's shares for the five business days immediately preceding the date of grant.

#### (i) The remaining life of the Share Option Scheme

Approximately 5.5 years (expiring on 15 March 2030).

### 32. 購股權計劃 (續)

#### (e) 行使購股權認購股份之期限

根據購股權計劃之條款及自授出購股權日期起授出購股權的該等其他條款及條件於購股權期間之任何時間，惟於任何情況下，不得超過授出日期起計10年。

#### (f) 購股權行使前必須持有之最短期限

除非董事會另行釐定，否則並無最短期限。

#### (g) (i) 申請或接納購股權時所須繳付的代價：1.00港元；

(ii) 必須或可能付款或通知付款之期限：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。

#### (h) 釐定行使價之基準

行使價乃由本公司董事會釐定，惟不得低於下列較高者：(a)於授出日期本公司股份之收市價；及(b)於緊接授出日期前五個營業日本公司股份之平均收市價。

#### (i) 購股權計劃之餘下年期

約5.5年（於二零三零年三月十五日屆滿）。

## Notes to Consolidated Financial Statements 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 32. SHARE OPTION SCHEME (Continued)

Share options do not confer rights on the holders to dividends or to vote at Shareholders' meetings.

Movements of share options granted under Share Option Scheme during the year are as follows:

		2024 二零二四年		2023 二零二三年	
		Weight average exercise price per shares	Number of shares issuable under options	Weight average exercise price per shares	Number of shares issuable under options
		每股加權 平均行使價	根據購股權 可予發行 之股份數目	每股加權 平均行使價	根據購股權 可予發行 之股份數目
		HK\$ 港元	000 千股	HK\$ 港元	000 千股
At the beginning of the year	於年初	1.33	36,000	1.33	60,000
Lapsed during the year	年內失效	-	-	1.33	(24,000)
At the end of the year	於年末	1.33	36,000	1.33	36,000

No option granted under the Share Option Scheme were forfeited during both of the years ended 31 March 2024 and 2023.

### 32. 購股權計劃 (續)

購股權並無賦予持有人獲派股息或於股東大會上投票之權利。

年內根據購股權計劃授出之購股權之變動如下：

截至二零二四年及二零二三年三月三十一日止兩個年度，概無沒收根據購股權計劃授出之購股權。

## Notes to Consolidated Financial Statements

### 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

#### 32. SHARE OPTION SCHEME (Continued)

The exercise prices and exercisable periods of the share options granted under Share Option Scheme outstanding as at the end of the reporting period are as follows:

2024 二零二四年 Number of shares issuable under options 根據購股權可予 發行之股份數目 000 千股	Exercise price per shares 每股行使價 HK\$ 港元	Exercisable period 行使期
8,000	1.33	1 April 2021 to 18 March 2031 二零二一年四月一日至二零三一年三月十八日
8,000	1.33	4 April 2021 to 18 March 2031 二零二一年四月四日至二零三一年三月十八日
20,000	1.33	7 April 2021 to 18 March 2031 二零二一年四月七日至二零三一年三月十八日
<b>36,000</b>		

2023 二零二三年 Number of shares issuable under options 根據購股權可予 發行之股份數目 000 千股	Exercise price per shares 每股行使價 HK\$ 港元	Exercisable period 行使期
8,000	1.33	1 April 2021 to 18 March 2031 二零二一年四月一日至二零三一年三月十八日
8,000	1.33	4 April 2021 to 18 March 2031 二零二一年四月四日至二零三一年三月十八日
20,000	1.33	7 April 2021 to 18 March 2031 二零二一年四月七日至二零三一年三月十八日
<b>36,000</b>		

At the end of the reporting period, the Company had options outstanding to subscribers for approximately 36,000,000 (2023: 36,000,000) shares under the Share Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of approximately 36,000,000 additional ordinary shares of the Company which would give rise to the total proceeds of approximately HK\$47,880,000 (2023: HK\$47,880,000).

#### 32. 購股權計劃 (續)

於報告期末，根據購股權計劃授出之尚未行使之購股權之行使價及行使期如下：

於報告期末，本公司根據購股權計劃授予認購人約36,000,000份（二零二三年：36,000,000份）尚未行使之購股權。根據本公司現有資本結構，悉數行使尚未行使之購股權將導致本公司發行約36,000,000股額外普通股，產生所得款項總額約47,880,000港元（二零二三年：47,880,000港元）。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 32. SHARE OPTION SCHEME (Continued)

On 19 March 2021, share options to subscribe for 60,000,000 new ordinary shares of HK\$0.01 each of the Company were granted by the Company to certain Directors, employees and consultants of the Group, subject to acceptance of the grantees, under the Share Option Scheme. Each of the share options shall entitle the holder of the share option to subscribe for one new ordinary share of the Company at an exercise price of HK\$1.33 per share during the exercisable period from date of acceptance to 18 March 2031. Such share options have been accepted by the grantees in April 2021. Details of the share options granted by the Company are set out in the Company's announcement dated 19 March 2021.

Up to the date of approval of these consolidated financial statements, the Company had approximately 36,000,000 shares issuable under the options, which represented approximately 4.12% of the Company's shares in issue as at that date.

### 33. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 80 of the consolidated financial statements.

The capital reserve of the Group at 31 March 2024 and 2023 represents (i) the excess of the nominal value of the shares of the subsidiaries acquired pursuant to the Group reorganisation on 8 February 1996, over the nominal value of the Company's shares issued in exchange therefor; (ii) the premium arising on the subscription of shares of Elegance Group Limited ("EGL"), the then holding company of the Group's subsidiaries existing at that time, at an aggregate premium of HK\$22,000,000 which was credited to the capital reserve. The Group reorganisation has resulted in EGL becoming a wholly-owned subsidiary of the Company; and (iii) the contributed surplus included in the Company's reserves (note 43(b)) represents the difference of the amount of the Company's share capital immediately before the capital reorganisation and that immediately after the capital reorganisation during the year ended 31 March 2021.

Certain amounts of goodwill arising on the acquisition of subsidiaries in prior years remain eliminated against consolidated reserves.

### 32. 購股權計劃 (續)

於二零二一年三月十九日，本公司根據購股權計劃，向本集團若干董事、僱員及顧問授出可認購本公司60,000,000股每股面值0.01港元新普通股的購股權，惟須待承授人接納後方可作實。每份購股權賦予購股權持有人於獲接納當日至二零三一年三月十八日之行使期內按行使價每股股份1.33港元認購一股本公司新普通股之權利。有關購股權已於二零二一年四月獲承授人接納。本公司授出之購股權之詳情載列於本公司日期為二零二一年三月十九日之公告。

截至該等綜合財務報表獲批准當日，本公司約有36,000,000股根據購股權可予發行之股份，相當於本公司於該日已發行股份的約4.12%。

### 33. 儲備

本集團本年度及過往年度之儲備數額及有關變動於綜合財務報表第80頁之綜合權益變動表呈列。

於二零二四年及二零二三年三月三十一日，本集團之資本儲備指(i)根據一九九六年二月八日進行之本集團重組所收購附屬公司之股份面值較本公司就此發行作交換之股份面值之超出款項；(ii)認購本集團附屬公司當時之控股公司高雅集團有限公司(「高雅集團」)股份所產生溢價，總溢價22,000,000港元已計入資本儲備。本集團重組令高雅集團成為本公司全資附屬公司；及(iii)計入本公司儲備之繳入盈餘(附註43(b))，指截至二零二一年三月三十一日止年度，緊接資本重組前與緊隨資本重組後本公司股本金額的差額。

過往年度收購附屬公司所產生之若干商譽金額維持與綜合儲備對銷。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 34. DISPOSAL OF SUBSIDIARIES

### 34. 出售附屬公司

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Net cash (outflow)/inflow on disposal of:	出售以下各項之現金(流出)/流入淨額:		
- Gold Strong Industrial Limited ("Gold Strong")	- 金利康工業有限公司(「金利康」)	-	4,812
- Hainan Qifang Culture Company Limited (the "Hainan Qifang")*	- 海南麒芳文化有限公司(「海南麒芳」)*	(158)	-
		(158)	4,812

On 16 May 2023, the Group deregistered Hainan Qifang, and accordingly, the wholly-owned subsidiary held by Hainan Qifang, namely Jiangsu Fuxing Culture Media Company Limited\*, was also disposed from the Group.

於二零二三年五月十六日，本集團註銷海南麒芳，因此海南麒芳持有的全資附屬公司江蘇富星文化傳媒有限公司亦從本集團剝離。

On 24 October 2022, the Group disposed of 45% equity interest in a subsidiary, Gold Strong, for an aggregate cash consideration of approximately HK\$21,000,000. Gold Strong and its subsidiaries are principally engaged in trading and manufacturing of optical frames and sunglasses and property investment. The cash consideration to the extent of HK\$10,000,000 was received by the Group with the remaining outstanding balance of HK\$11,000,000 remained outstanding at 31 March 2023 and was included in other receivables (Note 22(b)).

於二零二二年十月二十四日，本集團以總現金代價約21,000,000港元出售一間附屬公司金利康45%的股權。金利康及其附屬公司主要從事眼鏡架及太陽眼鏡之買賣及製造及物業投資。於二零二三年三月三十一日，本集團已收取現金代價10,000,000港元，剩餘尚未償還結餘11,000,000港元仍未償還，並計入其他應收款項（附註22(b)）。

\* The English names of these entities are directly translated from their Chinese names as no English names have been registered.

\* 由於該等實體並無註冊英文名稱，故其英文名稱乃直譯自其中文名稱。

## Notes to Consolidated Financial Statements

### 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

#### 34. DISPOSAL OF SUBSIDIARIES (Continued)

An analysis of consolidated assets and liabilities of the subsidiaries over which control was lost:

#### 34. 出售附屬公司 (續)

對失去控制權的附屬公司的綜合資產及負債的分析：

		<b>Hainan Qifang</b> <b>海南麒芳</b> HK\$'000 千港元	<b>Gold Stong</b> <b>金利康</b> HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
Property, plant and equipment	物業、廠房及設備	–	24,606
Right-of-use assets	使用權資產	–	16,311
Investment properties	投資物業	–	7,272
Inventories	存貨	–	167
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	17,214	454
Cash and cash equivalents	現金及現金等值物	158	5,188
<b>Liabilities</b>	<b>負債</b>		
Trade payables	應付賬款	–	(1,475)
Other payables, accruals and deposits received	其他應付款項、應計款項及已收按金	18,343	(6,132)
Lease liabilities	租賃負債	–	(17,581)
Deferred tax liabilities	遞延稅項負債	–	(666)
Net (liabilities)/assets disposed of	已出售(負債淨額)/資產淨值	(971)	28,144

#### Gain on disposal of subsidiaries

#### 出售附屬公司之收益

		<b>2024</b> <b>二零二四年</b> <b>HK\$'000</b> <b>千港元</b>	2023 二零二三年 HK\$'000 千港元
Cash received	已收現金	–	10,000
Deferred cash consideration	遞延現金代價	–	11,000
Total cash consideration	現金代價總額	–	21,000
Net liabilities/(assets) disposed of	已出售負債淨額/(資產淨值)	<b>971</b>	(28,144)
Non-controlling interest disposed of	已出售非控股權益	–	14,203
Exchange fluctuation reserve released upon disposal	出售後解除匯兌波動儲備	<b>9,173</b>	347
Gain on disposal of subsidiaries (notes 6 and 12)	出售附屬公司之收益(附註6及12)	<b>10,144</b>	7,406

## Notes to Consolidated Financial Statements 綜合財務報表附註

31 March 2024  
二零二四年三月三十一日

### 34. DISPOSAL OF SUBSIDIARIES (Continued)

An analysis of cash flows from the disposal of subsidiaries as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cash consideration received	已收現金代價	-	10,000
Cash and bank balances disposed of	已出售現金及銀行結餘	(158)	(5,188)
Net cash (outflow)/inflow from disposal of subsidiaries	出售附屬公司之現金(流出)/流入淨額	(158)	4,812

### 35. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

		31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元
Percentage of equity interest held by non-controlling interests: Gold Strong and its subsidiaries	非控股權益持有之股權百分比： 金利康及其附屬公司	0%	0%

As set out in Note 34, on 24 October 2022, the Group disposed of 45% equity interest in Gold Strong.

### 34. 出售附屬公司 (續)

出售附屬公司之現金流量分析如下：

### 35. 擁有重大非控股權益之部分擁有附屬公司

本集團擁有重大非控股權益之附屬公司詳情載列如下：

誠如附註34所載，於二零二二年十月二十四日，本集團出售金利康45%股權。



## Notes to Consolidated Financial Statements 綜合財務報表附註

31 March 2024  
二零二四年三月三十一日

### 35. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

### 35. 擁有重大非控股權益之部分擁有附屬公司 (續)

		2023 二零二三年 HK\$'000 千港元
Profit/(loss) for the year allocated to non-controlling interests: Gold Strong and its subsidiaries	非控股權益獲分配之 本年度溢利／(虧損)： 金利康及其附屬公司	31,721
Accumulated balance of non-controlling interests at the reporting dates: Gold Strong and its subsidiaries	於報告日期非控股權益 之累計結餘： 金利康及其附屬公司	-

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

下表載列上述附屬公司之財務資料概要。所披露金額為於任何公司間對銷前之金額：

#### Gold Strong and its subsidiaries

#### 金利康及其附屬公司

		Period from 1 April 2022 to 24 October 2022 自二零二二年 四月一日起至 二零二二年 十月二十四日 止期間 HK\$'000 千港元	Year ended 31 March 2022 截至 二零二二年 三月三十一日 止年度 HK\$'000 千港元
Revenue	收益	12,745	30,688
Total expenses	開支總額	(22,627)	(42,097)
Profit/(loss) for the year	本年度溢利／(虧損)	70,491	(11,409)
Total comprehensive loss for the year	本年度全面虧損總額	65,026	(12,122)
Net cash flows (used in)/generated from operating activities	經營活動(所耗之)／ 產生之現金流量淨額	(5,695)	2,561
Net cash flows generated from investing activities	投資活動產生之 現金流量淨額	-	1,844
Net (decrease)/increase in cash and cash equivalents	現金及現金等值物 (減少)／增加淨額	(5,695)	4,405
			31 March 2022 二零二二年 三月三十一日
Current assets	流動資產		12,498
Non-current assets	非流動資產		57,504
Current liabilities	流動負債		(87,294)
Non-current liabilities	非流動負債		(19,173)

## Notes to Consolidated Financial Statements 綜合財務報表附註

31 March 2024  
二零二四年三月三十一日

### 36. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS Changes in liabilities arising from financing activities

		Interest-bearing borrowings 計息借貸 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	14,609	19,653
Changes from financing cash flows	融資現金流量變動	(14,609)	(2,072)
Interest paid included in operating activities	計入經營活動的已付利息	-	(522)
Eliminated on disposal of subsidiaries	出售附屬公司時對銷	-	(17,581)
At 31 March 2023	於二零二三年三月三十一日	-	-
At 1 April 2023	於二零二三年四月一日	-	-
Changes from financing cash flows	融資現金流量變動	<b>12,548</b>	-
Accrued interests on borrowings	借款應計利息	<b>599</b>	-
At 31 March 2024	於二零二四年三月三十一日	<b>13,147</b>	-

### 36. 綜合現金流量表附註

#### 產生自融資活動的負債變動

### 37. OPERATING LEASE ARRANGEMENTS As lessor

The Group leases its investment properties (note 16 to the consolidated financial statements) under operating lease arrangements, with the leases negotiated for terms ranging from two to three years. The terms of the leases also require the tenant to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At 31 March 2024 and 31 March 2023, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

### 37. 經營租約安排 作為出租人

本集團根據經營租約安排租賃其投資物業(綜合財務報表附註16)，洽定租約介乎兩年至三年。租約條款亦要求租戶支付抵押按金，並根據當時市況定期調整租金。

於二零二四年三月三十一日及二零二三年三月三十一日，本集團根據與其租戶訂立的不可撤銷經營租約應收未來最低租金總額到期情況如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within one year	一年內	<b>1,054</b>	1,286
In the second to fifth years, inclusive	第二至第五年內 (包括首尾兩年)	<b>531</b>	988
		<b>1,585</b>	2,274

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 38. RETIREMENT BENEFIT PLAN

The Group operates a MPF Scheme for all qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of trustees.

For members of the MPF Scheme, the Group contributes 5% of relevant payroll costs, capped at HK\$1,500 per month, to the MPF Scheme, in which the contribution is matched by the employee. Contributions to the scheme vest immediately.

The employees of the Group's PRC subsidiaries are members of the state-managed retirement benefit scheme operated by the PRC government. The subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

The total cost charged to profit or loss of HK\$458,000 (2023: HK\$243,000) represents contributions paid to the retirement benefits schemes by the Group in respect of the current year.

Apart from the above, the Group has no significant obligations under retirement benefit schemes at end of both of the years presented. The Group also had no forfeited contribution available at end of both of the years presented to reduce the contribution payable in future years.

For the Group's subsidiaries operating in Hong Kong, pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay LSP to qualifying employees in Hong Kong under certain circumstances (e.g. dismissal by employers or upon retirement), subject to a minimum of 5 years employment period, based on certain formula.

Furthermore, the Mandatory Provident Fund Schemes Ordinance passed in 1995 permits the Group to utilise the Group's mandatory MPF contributions, plus/minus any positive/negative returns thereof, for the purpose of offsetting LSP payable to an employee (the "Offsetting Arrangement").

### 38. 退休福利計劃

本集團為所有合資格香港僱員實施一項強積金計劃。強積金計劃之資產與本集團資產分開持有，並以基金形式由受託人管理。

就強積金計劃之成員而言，本集團按相關工資成本之5%（以每月1,500港元為上限）向強積金計劃供款，而僱員亦作出同等金額之供款。所有向計劃作出之供款即時歸屬。

本集團中國附屬公司之僱員均為中國政府設立並由國家管理之退休福利計劃之成員。該等附屬公司須按僱員工資之若干比例向退休福利計劃供款，以撥付福利。本集團有關該退休福利計劃之唯一責任為根據該計劃作出所需供款。

自損益扣除之成本總額458,000港元（二零二三年：243,000港元）指本集團於本年度向退休福利計劃支付之供款。

除上述者外，本集團於兩個呈報年度末概無任何退休福利計劃項下之重大責任。本集團於兩個呈報年度末亦無被沒收供款可用以扣減未來年度應付之供款。

就本集團在香港經營的附屬公司而言，根據第57章《僱傭條例》，本集團有責任在若干情況下（例如被僱主解僱或退休時）按特定公式向合資格香港僱員支付長期服務金，惟最短僱傭期為5年。

此外，一九九五年通過的《強制性公積金計劃條例》允許本集團利用本集團的強制性強積金供款，加上／減去其任何正／負回報，用於抵銷應付僱員的長期服務金（「抵銷安排」）。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 38. RETIREMENT BENEFIT PLAN (Continued)

The Amendment Ordinance was gazetted on 17th June, 2022, which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset the LSP. The Abolition will officially take effect on the Transition Date (i.e. 1st May, 2025). Separately, the Government of the HKSAR is also expected to introduce a subsidy scheme to assist employers for a period of 25 years after the Transition Date on the LSP payable by employers up to a certain amount per employee per year. Under the Amendment Ordinance, the accrued benefits derived from the Group's Enhanced MPF Scheme, minus the mandatory contributions, made pre-, on or post-transition can continue to be used to offset pre- and post-transition LSP. The impact from the Amendment Ordinance on the Group's LSP liability and earnings is considered insignificant.

### 39. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in these consolidated financial statements, the Group had the following transactions with related parties during the year:

#### (a) Transactions with a director of certain subsidiaries of the Company

The Group leased the properties from Million Wave Limited ("Million Wave") for a monthly rental of HK\$93,000 for April 2022 to December 2023. Mr. Hui Leung Wah ("Mr. Hui"), the director of certain subsidiaries of the Company, is the beneficial owner of Million Wave. The amount of rental paid by the Group for the current year in respect of leasing of the properties amounted to HK\$837,000 (2023: HK\$1,138,160), which has been included in "administrative expenses" of the consolidated statement of profit or loss.

During the year ended 31 March 2024, the Group also received accounting service fee of HK\$720,000 (2023: HK\$960,000) from Million Wave.

During the year ended 31 March 2024, a property was rented by the Group from Mr. Hui, for the use by a director of certain subsidiaries of the Company, Mr. Poon Sui Hong, as accommodation. The total rental paid by the Group amounted to HK\$900,000 (2023: HK\$900,000) in respect of each of the years.

During the year ended 31 March 2024, the Group purchased goods of HK\$9,168,000 (2023: HK\$6,358,000) and received accounting service fee of HK\$420,000 (2023: HK\$175,000) from Gold Strong, a former subsidiary related to Mr. Hui.

During the year ended 31 March 2024, the Group received accounting service fee of HK\$140,000 (2023: HK\$120,000) from Grand River Investment Limited, a company related to Mr. Hui.

### 38. 退休福利計劃 (續)

修訂條例於二零二二年六月十七日刊憲，取消使用僱主強制性強積金供款所產生的累算權益對沖長期服務金。取消將於轉制日（即二零二五年五月一日）正式生效。另外，香港特別行政區政府亦預計推出一項補貼計劃，以於轉制日後的25年期間內幫助僱主支付一定金額的每位僱員每年的長期服務金。根據修訂條例，本集團的增益強積金計劃所產生的累算權益，減去於轉制前、轉制時或轉制後所作的強制性供款，可繼續用於抵銷轉制前及轉制後的長期服務金。修訂條例對本集團長期服務金負債及盈利的影響被認為並不重大。

### 39. 關連人士交易

除此等綜合財務報表其他部分所詳述之交易外，本集團於年內有下列與關連人士之交易：

#### (a) 與本公司若干附屬公司之一名董事之交易

本集團於二零二二年四月至二零二三年十二月向融豐有限公司（「融豐」）租賃物業，並按月支付租金93,000港元。本公司若干附屬公司董事許亮華先生（「許先生」）為融豐的實益擁有人。本集團本年度就租賃物業所支付之租金款項為837,000港元（二零二三年：1,138,160港元），其已列入綜合損益表中之「行政開支」。

截至二零二四年三月三十一日止年度，本集團亦收到融豐支付之會計服務費720,000港元（二零二三年：960,000港元）。

截至二零二四年三月三十一日止年度，本集團向許先生租賃一處物業，以供本公司若干附屬公司之董事潘兆康先生用作住屋。本集團各年支付總租金900,000港元（二零二三年：900,000港元）。

截至二零二四年三月三十一日止年度，本集團自與許先生有關之前附屬公司金利康購買9,168,000港元（二零二三年：6,358,000港元）的貨品，並收到該公司支付之會計服務費420,000港元（二零二三年：175,000港元）。

截至二零二四年三月三十一日止年度，本集團收到與許先生有關之公司君河投資有限公司支付之會計服務費140,000港元（二零二三年：120,000港元）。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024  
二零二四年三月三十一日

### 39. RELATED PARTY TRANSACTIONS

(Continued)

#### (b) Outstanding balances with a joint venture

Details of the loan to a joint venture granted by the Group as at the end of the reporting period are included in note 18 to the consolidated financial statements.

#### (c) Outstanding balance with the spouse of a subsidiary's director

Included in amounts due to related parties (note 26) at 31 March 2024 is amount due to the spouse of Mr. Hui amounted to approximately HK\$5,431,000 (2023: approximately HK\$7,833,000) which is unsecured, non-interest bearing and repayable on demand.

#### (d) Outstanding balance with directors of subsidiaries

Included in amounts due to related parties (note 26) at 31 March 2024 are amounts due by the Group to Mr. Yu Wing Lung and Mr. Zheng Jian Xiong, directors of certain subsidiaries of the Company, of HK\$1,772,000 (2023: HK\$1,772,000) and HK\$2,288,000 (2023: HK\$1,377,000) respectively. Such amounts due are unsecured, non-interest bearing and repayable on demand.

#### (e) Compensation of key management personnel of the Group

Short term employee benefits	短期僱員福利	360	802
Post-employment benefits	退休福利	18	18
Total compensation paid and payable to key management personnel	向主要管理人員支付及應付之酬金總額	378	820

Further details of directors' emoluments are included in note 10 to the consolidated financial statements.

### 39. 關連人士交易 (續)

#### (b) 與一間合營公司之未償還結餘

本集團授予一間合營公司貸款於報告期末之詳情載於綜合財務報表附註18。

#### (c) 與一名附屬公司的董事配偶之未償還結餘

於二零二四年三月三十一日，應付關連人士款項(附註26)包括應付許先生配偶之款項約5,431,000港元(二零二三年:約7,833,000港元)，該款項為無抵押、免息及須按要求償還。

#### (d) 與附屬公司董事之未償還結餘

於二零二四年三月三十一日，應付關連人士款項(附註26)包括本集團應付本公司若干附屬公司董事余泳龍先生及Zheng Jian Xiong先生之款項分別1,772,000港元(二零二三年:1,772,000港元)及2,288,000港元(二零二三年:1,377,000港元)。有關應付款項為無抵押、免息及須按要求償還。

#### (e) 本集團主要管理人員之酬金

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
----------------------------------	----------------------------------

董事酬金進一步詳情載於綜合財務報表附註10。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 39. RELATED PARTY TRANSACTIONS

(Continued)

#### (f) Transactions with a close family member of a director of certain of the subsidiaries of the Company

During the year ended 31 March 2022, the wholly-owned subsidiary of the Company disposed of its investment properties to Power Zone Development Limited ("Power Zone") for a consideration of approximately HK\$15,850,000. Ms. Hui Wing Ka, the daughter of Mr. Hui, is the beneficial owner of Power Zone.

Upon completion of the property disposal, the Group leased back the property as short term lease from Power Zone. The amounts of rental paid by the Group to Power Zone for the current year in respect of leasing of the property amounted to HK\$550,000 (2023: HK\$400,000), which has been included in "administrative expenses" of the consolidated statement of profit or loss.

During the year ended 31 March 2024, the Group also received accounting service fee of HK\$240,000 (2023: HK\$280,000) from Power Zone.

During the year ended 31 March 2024, the Group received accounting service fee of HK\$220,000 (2023: HK\$240,000) from Power Keen (Hong Kong) Limited, which Ms. Hui Sze Man, the daughter of Mr. Hui, is the beneficial owner.

The related party transactions as set out above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

### 39. 關連人士交易 (續)

#### (f) 與本公司之若干附屬公司董事直係親屬之交易

截至二零二二年三月三十一日止年度，本公司之全資附屬公司將其投資物業出售予威域發展有限公司（「威域」），代價約為15,850,000港元。許先生之女兒許穎嘉女士為威域之實益擁有人。

於物業出售完成後，本集團自威域回租物業作為短期租賃。本集團本年度就租賃物業向威域支付之租金款項為550,000港元（二零二三年：400,000港元），其已列入綜合損益表中之「行政開支」。

截至二零二四年三月三十一日止年度，本集團亦收到威域支付之會計服務費240,000港元（二零二三年：280,000港元）。

截至二零二四年三月三十一日止年度，本集團收到許先生之女兒許詩敏女士為實益擁有人之威銳（香港）有限公司支付之會計服務費220,000港元（二零二三年：240,000港元）。

上文所載關連人士交易亦構成上市規則第14A章所界定關連交易或持續關連交易。

## Notes to Consolidated Financial Statements 綜合財務報表附註

31 March 2024  
二零二四年三月三十一日

### 40. 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:

**31 March 2024**

Financial assets

		二零二四年三月三十一日 金融資產		
		Financial assets at fair value through profit or loss 按公允值計入損益之金融資產 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本計量之金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade receivables	應收賬款	-	4,082	4,082
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	-	10,099	10,099
Cash and cash equivalents	現金及現金等值物	-	7,054	7,054
		-	21,235	21,235

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 HK\$'000 千港元	
Trade payables	應付賬款		7,680
Financial liabilities included in other payables, accruals and deposits received	計入其他應付款項、應計款項及已收按金之金融負債		23,611
Interest-bearing borrowings	計息借貸		13,147
			44,438

### 40. 按類別劃分之金融工具

於報告期末，各類金融工具之賬面值如下：

## Notes to Consolidated Financial Statements 綜合財務報表附註

31 March 2024  
二零二四年三月三十一日

### 40. FINANCIAL INSTRUMENTS BY CATEGORY (Continued) 31 March 2023 Financial assets

		Financial assets at fair value through profit or loss 按公允值計入損益之金融資產 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本計量之金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade receivables	應收賬款	–	6,416	6,416
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	–	27,428	27,428
Financial asset at fair value through profit or loss	按公允值計入損益之金融資產	17,333	–	17,333
Cash and cash equivalents	現金及現金等值物	–	7,403	7,403
		17,333	41,247	58,580

### Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 HK\$'000 千港元
Trade payables	應付賬款	6,341
Financial liabilities included in other payables, accruals and deposits received	計入其他應付款項、應計款項及已收按金之金融負債	22,402
Interest-bearing borrowings	計息借貸	–
		28,743

### 40. 按類別劃分之金融工具 (續)

#### 二零二三年三月三十一日 金融資產

Financial assets at fair value through profit or loss 按公允值計入損益之金融資產 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本計量之金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
---	---	--------------------------------



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The Group's finance team headed by the financial controller is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance team reports directly to the financial controller. At each reporting date, the finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the financial controller. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

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:

The Group's own non-performance risk for interest-bearing borrowings as at 31 March 2024 was assessed to be insignificant.

#### Financial assets measured at fair value

The fair values of listed equity investments at fair value through profit or loss are based on quoted market prices.

The fair values of convertible bonds has been calculated by discounting the cash flow to capture the present value of the expected future economic benefits to be derived from the convertible bonds, based on an appropriate discount rate.

### 41. 金融工具之公允值及公允值層級

本集團以財務總監為首之財務小組負責釐定金融工具公允值計量之政策及程序。財務小組直接向財務總監匯報。於各報告日期，財務小組分析金融工具之價值變動並釐定估值中所用主要輸入數據。估值經財務總監審閱及批准。估值過程及結果由審核委員會每年進行兩次討論，以作中期及年度財務申報。

金融資產及負債之公允值按該金融工具於自願雙方當前交易（非被迫或清算性出售）中可交換之金額列賬。估計公允值時採用以下方法及假設：

於二零二四年三月三十一日，本集團本身之計息借貸之違約風險評估為不重大。

#### 按公允值計量之金融資產

按公允值計入損益之上市股權投資之公允值乃基於市場報價計算。

可換股債券之公允值乃透過按適當貼現率將現金流量貼現以得出將自可換股債券所產生之預期未來經濟利益之現值而計算。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

#### Fair value hierarchy

The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元	Fair value hierarchy	Valuation technique(s) and key input(s)
			公允價值層級	估值技術及關鍵輸入數據
Investments in securities (equity securities listed in Hong Kong) 證券投資 (香港上市之股本證券)	-	173	Level 1 第1級	Valuation technique: 估值技術: Quoted bid prices in an active market 活躍市場所報之買入價
Investments in convertible bond 可換股債券投資	-	17,160	Level 3 第3級	Valuation technique: 估值技術: Discounted cashflow 貼現現金流量 Key unobservable inputs: Discount rate and future cash inflow 關鍵不可觀察輸入數據: 貼現率及未來現金流入

### 41. 金融工具之公允價值及公允價值層級 (續)

#### 公允價值層級

下表提供如何釐定該等金融資產公允價值的資料 (特別是估值技術及所使用的輸入數據)。

### Reconciliation of level 3 fair value measurement

### 第3級公允價值計量之對賬

		Investments in convertible bond 可換股債券 投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	16,314	16,314
Fair value gain recognised in profit or loss (Note b)	於損益確認之公允價值 收益 (附註b)	846	846
At 31 March 2023	於二零二三年三月三十一日	17,160	17,160
At 1 April 2023	於二零二三年四月一日	<b>17,160</b>	<b>17,160</b>
Fair value loss recognised in profit or loss (Note b)	於損益確認之公允價值 虧損 (附註b)	<b>(1,496)</b>	<b>(1,496)</b>
Reclassified to other receivables	重新分類至其他應收款項	<b>(15,664)</b>	<b>(15,664)</b>
At 31 March 2024	於二零二四年三月三十一日	-	-

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

#### Reconciliation of level 3 fair value measurement (Continued)

- (a) There were no transfers of fair value measurements between Level 1 and 2 for both of the years ended 31 March 2024 and 31 March 2023. Except for the aforementioned reclassification of investments in convertible bond to other receivable, there were no transfer into or out of Level 3 for financial assets for both of the years ended 31 March 2024 and 31 March 2023.
- (b) Fair value loss recognised in profit or loss for the year ended 31 March 2024 amounted to HK\$1,496,000, which relates to investment in convertible bond. The fair value loss is included in other operating expenses (note 7). Fair value gain recognised in profit or loss for the prior year ended 31 March 2023 amounted to HK\$846,000, which relates to investment in convertible bond. The fair value gain is included in other income and gains (note 6).

#### Financial assets and financial liabilities that are not measured at fair value

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost approximate their fair value. The fair value, which included in Level 3 category, have been determined in accordance with generally accepted pricing model based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

### 41. 金融工具之公允值及公允值層級 (續)

#### 第3級公允值計量之對賬 (續)

- (a) 於截至二零二四年三月三十一日及二零二三年三月三十一日止兩個年度，公允值計量並無於第1級與第2級之間結轉。除上述可換股債券投資重新分類至其他應收款項外，於截至二零二四年三月三十一日及二零二三年三月三十一日止兩個年度，並無金融資產轉入或自第3級轉出。
- (b) 於截至二零二四年三月三十一日止年度，於損益確認之公允值虧損為1,496,000港元，與可換股債券投資有關。公允值虧損計入其他經營開支（附註7）。於截至二零二三年三月三十一日止過往年度，於損益確認之公允值收益為846,000港元，與可換股債券投資有關。公允值收益計入其他收入及收益（附註6）。

#### 並非按公允值計量的金融資產及金融負債

董事認為按攤銷成本錄得的金融資產及金融負債之賬面值與其公允值相若。計入第3級的公允值已根據貼現現金流量分析之公認定價模式釐定，最為重大之輸入數據為反映對手方信貸風險的貼現率。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include trade receivables, financial assets included in prepayments, deposits and other receivables, financial assets at fair value through profit or loss, cash and cash equivalents, trade payables, financial liabilities included in other payables, accruals and deposits received and interest-bearing borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

#### Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. Most of the Group's sales were denominated in United States dollars while expenditures incurred in the operations of manufacturing plants and capital expenditures were denominated in RMB. The Group currently does not have a foreign currency hedging policy. Management closely monitors foreign exchange exposure and will further consider hedging significant foreign currency exposure should the need arise.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rate, with all other variables held constant, of the Group's loss before tax and the Group's equity (due to changes in the fair value of monetary assets and liabilities).

### 42. 財務風險管理目標與政策

本集團的主要金融工具包括應收賬款、計入預付款項、按金及其他應收款項之金融資產、按公允值計入損益之金融資產、現金及現金等值物、應付賬款、計入其他應付款項、應計款項及已收按金之金融負債及計息借貸。該等金融工具的詳情披露於相關附註。與該等金融工具有關的風險包括市場風險（貨幣風險、利率風險及其他價格風險）、信貸風險及流動資金風險。緩減該等風險的政策載於下文。本集團管理層管理並監察該等風險以確保及時有效落實適當措施。

#### 外匯風險

本集團面臨交易貨幣風險。該等風險乃因經營單位按該單位功能貨幣以外貨幣買賣而產生。本集團大部分銷售以美元列值，而生產廠房運作所產生開支及資本開支乃以人民幣列值。本集團現時並無採納外幣對沖政策。管理層正密切監察外匯風險，並將於有需要時進一步考慮對沖重大外匯風險。

下表展示於報告期末在所有其他變數維持不變，而人民幣匯率可能出現合理變動之情況下，本集團除稅前虧損及本集團權益（因貨幣資產及負債公允值出現變動）之敏感度。

## Notes to Consolidated Financial Statements 綜合財務報表附註

31 March 2024  
二零二四年三月三十一日

### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) Foreign currency risk (Continued)

### 42. 財務風險管理目標與政策 (續) 外匯風險 (續)

		Increase/ (decrease) in RMB rate 人民幣匯率 上升/(下跌) %	Increase/ (decrease) in loss before tax 除稅前虧損 增加/(減少) HK\$'000 千港元	Increase/ (decrease) in equity* 權益* 增加/(減少) HK\$'000 千港元
<b>Year ended 31 March 2024</b>	<b>截至二零二四年 三月三十一日止年度</b>			
If Hong Kong dollar weakens against RMB	倘港元兌人民幣貶值	5	(304)	(304)
If Hong Kong dollar strengthens against RMB	倘港元兌人民幣升值	(5)	304	304
<b>Year ended 31 March 2023</b>	<b>截至二零二三年 三月三十一日止年度</b>			
If Hong Kong dollar weakens against RMB	倘港元兌人民幣貶值	5	(816)	(816)
If Hong Kong dollar strengthens against RMB	倘港元兌人民幣升值	(5)	816	816

#### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank deposits with floating interest rates. The Group regularly reviews and monitors the floating interest rate in order to manage its interest rate risks. The directors have reviewed the Group's interest-bearing financial instruments and determined that the Group has no significant interest rate risk.

#### 利率風險

本集團所承受市場利率變動風險主要與本集團浮息銀行存款有關。本集團定期檢討及監控浮動利率以管理其利率風險。董事已就本集團計息金融工具進行審核並認為本集團並無重大利率風險。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Interest rate risk (Continued)

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates (“IBORs”) with alternative nearly risk-free rates. There is no impacts on the Group’s risk management strategy arising from the interest rate benchmark reform and the progress towards implementation of alternative benchmark interest rates as the Group have no instruments bearing interest at IBOR as at 31 March 2024. The Group is closely monitoring the market and managing the transition to new benchmark interest rates, including announcements made by the relevant IBOR regulators.

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

A 50 basis points increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management’s assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group’s loss for the year ended 31 March 2024 would decrease/increase by HK\$35,000 (2023: decrease/increase by HK\$37,000). This is mainly attributable to the Group’s exposure to interest rates on its variable rate bank deposits (2023: bank deposits).

### 42. 財務風險管理目標與政策 (續)

#### 利率風險 (續)

全球正在對主要利率基準進行根本性改革，包括以幾乎無風險的替代利率替代若干銀行同業拆息（「銀行同業拆息」）。利率基準改革及替代基準利率的實施進展並無對本集團風險管理策略產生影響，原因為本集團於二零二四年三月三十一日並無任何工具按銀行同業拆息計息。本集團正在密切監察市場及管理向新基準利率過渡，包括相關銀行同業拆息監管機構作出之公告。

下列敏感度分析乃基於衍生及非衍生工具於報告期末的利率風險釐定。就浮息負債而言，有關分析乃假設於報告期末未償還負債的金額於全年內均未償還而編製。

當內部向主要管理人員匯報利率風險時，使用50個基點的增減，代表管理層對利率的可能合理變動作出的評估。

倘利率高出／降低50個基點且所有其他變量保持不變，則本集團截至二零二四年三月三十一日止年度的虧損將減少／增加35,000港元（二零二三年：減少／增加37,000港元），此乃主要由於本集團的浮息銀行存款（二零二三年：銀行存款）面臨利率風險。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Other price risk

The Group is exposed to equity price risk through its investments in equity securities measured at FVTPL. For equity securities measured at FVTPL quoted on The Stock Exchange of Hong Kong Limited, management of the Group manages this exposure by maintaining a portfolio of investments with different risks. The management monitors the price risk by timely review of investment portfolio and will consider hedging the risk exposure should the need arise.

The sensitivity analyses have been determined based on the exposure to equity price risk at the reporting date. For sensitivity analysis of equity securities with fair value measurement categorised within Level 1, the sensitivity rate is maintained at 20% in current year.

If the prices of the respective equity instruments had been 20% higher/lower, the post-tax loss for the year ended 31 March 2024 would decrease/increase by HK\$52,000 as a result of the changes in fair value of equity investments at FVTPL.

#### Credit risk

The Group trades only with recognised and creditworthy third parties and related parties. It is the Group's policy that all 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.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents and financial assets included in prepayments, deposits and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

### 42. 財務風險管理目標與政策 (續)

#### 其他價格風險

本集團因其投資於按公允值計入損益計量之股本證券而面臨股本價格風險。就於香港聯合交易所有限公司報價的按公允值計入損益計量之股本證券而言，本集團管理層藉維持一個集合不同風險之投資組合管理此類風險。管理層透過及時檢討投資組合監控價格風險並將考慮於需要時對沖風險。

敏感度分析乃根據於報告日期所面臨之股本價格風險而釐定。就分類為第1級之按公允值計量的股本證券敏感度分析而言，本年度敏感度比率維持為20%。

倘各權益工具價格上升/下跌20%，則截至二零二四年三月三十一日止年度之除稅後虧損將會因為按公允值計入損益之股權投資之公允值變動而減少/增加52,000港元。

#### 信貸風險

本集團僅與獲認可且信貸記錄良好之第三方及關連人士進行交易。本集團之政策為所有擬按信貸方式進行買賣之客戶，均須經過信貸核證程序。此外，本集團持續監察應收款項餘額，故本集團之壞賬風險並不重大。

本集團其他金融資產（包括現金及現金等值物以及計入預付款項、按金及其他應收款項之金融資產）之信貸風險因交易對方之失責產生，最大風險相等於該等工具之賬面值。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024  
二零二四年三月三十一日

### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

##### (i) Trade receivables, other receivables and deposits

##### Trade receivables

The Group applies the simplified approach to provide for expected credit losses for trade receivables prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables.

As at 31 March 2024 and 31 March 2023, the loss allowance for trade receivables was determined as follows:

		Neither past due nor impaired	Less than one month to three months past due 逾期少於 一個月至 三個月	Three months to twelve months past due 逾期 三個月至 十二個月	Over twelve months past due 逾期超過 十二個月	Total
		未逾期或減值 HK\$'000 千港元	未逾期或減值 HK\$'000 千港元	未逾期或減值 HK\$'000 千港元	未逾期或減值 HK\$'000 千港元	總計 HK\$'000 千港元
<b>31 March 2024</b>	<b>二零二四年三月三十一日</b>					
Expected loss rate	預期虧損率	0.2%	2.1%	48.3%	65.7%	
Gross carrying amount	賬面總值	2,992	145	331	2,286	5,754
Loss allowance	虧損撥備	(6)	(3)	(160)	(1,503)	(1,672)
<b>31 March 2023</b>	<b>二零二三年三月三十一日</b>					
Expected loss rate	預期虧損率	1.4%	1.9%	–	62.3%	
Gross carrying amount	賬面總值	3,996	1,645	–	2,282	7,923
Loss allowance	虧損撥備	(56)	(31)	–	(1,420)	(1,507)

The above expected credit losses also incorporated forward looking information.

上述預期信貸虧損亦涉及前瞻性資料。

### 42. 財務風險管理目標與政策 (續)

#### 信貸風險 (續)

##### (i) 應收賬款、其他應收款項及按金 應收賬款

本集團應用香港財務報告準則第9號指定的簡化方法(其允許就所有應收賬款使用全期預期虧損撥備)就應收賬款的預期信貸虧損計提撥備。

於二零二四年三月三十一日及二零二三年三月三十一日，應收賬款的虧損撥備根據下列各項釐定：



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

##### (i) Trade receivables, other receivables and deposits (Continued)

###### *Trade receivables (Continued)*

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating;
- external credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the customer's ability to meet its obligations;
- actual or expected significant changes in the operating results of the debtor/customer;
- significant changes in the expected performance and behaviour of the customer, including changes in the payment status of customer in the Group and changes in the operating results of the customer.

###### *Other receivables and deposits*

The Group uses four categories for deposits and other receivables which reflect their credit risk and how the loss provision is determined for each of those categories. These internal credit risk ratings are aligned to external credit ratings.

### 42. 財務風險管理目標與政策 (續)

#### 信貸風險 (續)

##### (i) 應收賬款、其他應收款項及按 金 (續)

###### *應收賬款 (續)*

本集團在資產的初始確認時考慮違約的可能性，並於各報告期間持續考慮信貸風險有否顯著增加。在評估信貸風險是否顯著增加時，本集團比較於報告日期資產發生違約的風險與於初始確認日期的違約風險，同時也考慮公開、合理且具支持的前瞻資料。以下指標需要重點考慮：

- 內部信貸評級；
- 外部信貸評級；
- 實際發生的或者預期的營業狀況、財務狀況和經濟環境中的重大不利變化預期導致客戶償還債務的能力產生重大變化；
- 債務人／客戶的經營業績實際發生或者預期發生重大變化；
- 客戶預期表現或者行為發生重大變化，包括本集團客戶付款情況的變化和客戶經營業績的變化。

###### *其他應收款項及按金*

本集團將按金及其他應收款項分為四個類別，反映其信貸風險及各類別釐定虧損撥備的方法。該等內部信貸風險評級與外部信貸評級一致。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024  
二零二四年三月三十一日

### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

##### (i) Trade receivables, other receivables and deposits (Continued)

##### *Other receivables and deposits (Continued)*

A summary of the assumptions underpinning the Group's expected credit loss model is as follows:

Category 類別	Group's definition of categories 本集團有關類別的定義	Basis for recognition of expected credit loss provision 確認預期信貸虧損撥備的基準
Performing 表現良好	Customers have a low risk of default and a strong capacity to meet contractual cash flows 客戶的違約風險偏低及應付合約現金流量的能力穩健	12 months expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime 12個月的預期虧損。對於預期存續期在12個月之內的資產，預期虧損基於其預期存續期計量
Underperforming 表現欠佳	Receivables for which there is a significant increase in credit risk: significant increase in credit risk is presumed if interest and/or principal repayments are 90 days past due 信貸風險大幅增加的應收款項：倘逾期90日償還利息及／或本金，則假設信貸風險大幅增加	Lifetime expected losses 全期預期虧損
Non-performing 表現不良	Interest and/or principal repayments are 365 days past due 逾期365日償還利息及／或本金	Lifetime expected losses 全期預期虧損
Write-off 撇銷	Interest and/or principal repayments are two years past due or there is no reasonable expectation of recovery 利息及／或本金還款逾期兩年或不存在收回的合理預期	Asset is written off 撇銷資產

The Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of deposits and other receivables and adjusts for forward-looking macroeconomic data.

本集團通過及時就預期信貸虧損適當計提撥備將其信貸風險入賬。在計算預期信貸虧損率時，本集團會考慮各類按金及其他應收款項的歷史虧損率並就前瞻性的宏觀經濟數據作出調整。

### 42. 財務風險管理目標與政策 (續)

#### 信貸風險 (續)

##### (i) 應收賬款、其他應收款項及按金 (續)

##### *其他應收款項及按金 (續)*

本集團預期信貸虧損模式的相關假設概述如下：

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

##### (i) Trade receivables, other receivables and deposits (Continued)

###### Concentration of credit risk

The Group is exposed to credit risk and the Group's maximum exposure to credit risk in relation to financial assets is derived from its trade receivables, loan and interest receivables, deposits and, other receivables, and cash deposits at banks.

The credit quality of the debtors is assessed based on their financial positions, past experience and other factors. The Group has policies in place to ensure credit terms are granted to reliable debtors. At the end of the reporting period, the Group had certain concentrations of credit risk as 64% (2023: 24%) and 85% (2023: 75%) of the Group's trade receivables were due from the Group's largest customer and the five largest customers, respectively, within the Europe, America and the PRC (including Hong Kong) regions. However, the Group concludes that the credit risk in relation to these customers is not significant because they have no history of default in recent years. The Group's historical experience in collection of receivables falls within recorded allowance and the directors do not expect any additional material impairment on trade receivables, and receivables from other counterparties.

Receivables that aged less than 90 days substantially related to various customers that has a good trade record with the Group. Based on past experience, the directors are of the opinion that no provision for impairment is necessary in respect of these balances as there had not been a significant change quality and the balance are still considered fully recoverable.

##### (ii) Cash at bank and bank deposits

The table below shows the details of bank deposit balances maintained at the end of the reporting period:

	Rating 評級	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cash at banks and bank deposits	A3 – Aa2	4,902	2,571
銀行現金及銀行存款	Baa1 – Baa2	2,152	4,832
		7,054	7,403

### 42. 財務風險管理目標與政策 (續)

#### 信貸風險 (續)

##### (i) 應收賬款、其他應收款項及按金 (續)

###### 集中信貸風險

本集團面臨信貸風險，以及本集團與金融資產有關最大的信貸風險來自其應收賬款、應收貸款及應收利息、按金及其他應收款項及銀行現金存款。

債務人的信貸素質乃根據彼等財務狀況、過往經驗及其他因素而評估。本集團設有政策以確保向可靠債務人授出信貸期。於報告期末，由於本集團之應收賬款其中64% (二零二三年：24%) 及85% (二零二三年：75%) 分別源自本集團於歐洲、美洲及中國 (包括香港) 等地區之最大及五大客戶，故本集團有若干集中信貸風險。然而，本集團認為有關該等客戶的信貸風險並不重大，乃因彼等於近年並無違約記錄。根據本集團的過往收回經驗，應收款項並未超出所設定的限額，而董事預期應收賬款及應收其他對手方的款項將不會出現任何其他重大減值。

賬齡少於90日的應收款項主要與多名與本集團有良好交易記錄的客戶有關。根據過往經驗，董事認為毋須就該等結餘計提減值撥備，由於信貸素質並無重大變動且結餘仍被視為可全數收回。

##### (ii) 銀行現金及銀行存款

下表列示於報告期末存置的銀行存款結餘的詳情：

## Notes to Consolidated Financial Statements 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

##### (ii) Cash at bank and bank deposits (Continued)

The rating represents long-term credit rating provided by Moody's, an internationally recognised credit rating agency. Credit rating with a minimum of "Baa2" are judged to be upper-medium grade and are subject to low credit risk under the rating regime of Moody's. Given that significant portion of the bank deposits are placed with banks that are independently rated with high credit rating with no default history in past years, management of the Group considers that the credit risk on the bank balances and bank deposits is limited.

#### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans. The Group's policy is to minimise borrowings.

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:

		2024 二零二四年			Carrying amount at 31 March 2024 於二零二四年 三月三十一日
		On demand or less than 12 months	Over 1 year but less than 5 years	Over 5 years	Total undiscounted cash flows
		應要求或 少於12個月 HK\$'000 千港元	超過1年 但少於5年 HK\$'000 千港元	超過5年 HK\$'000 千港元	未貼現 現金流量總額 HK\$'000 千港元
Trade payables	應付賬款	7,680	-	-	7,680
Financial liabilities included in other payables, accruals, and deposits received	計入其他應付款項、 應計款項及已收按金之 金融負債	23,611	-	-	23,611
Interest-bearing borrowings	計息借貸	13,147	-	-	13,147
		44,438	-	-	44,438

### 42. 財務風險管理目標與政策 (續)

#### 信貸風險 (續)

##### (ii) 銀行現金及銀行存款 (續)

評級指穆迪 (一間國際認可的信貸評級機構) 提供的長期信貸評級。穆迪評級制度下最低為「Baa2」的信貸評級為中上等級，信貸風險低。鑒於大部分的銀行存款乃存放於獲獨立評級為高信貸評級且於過往年度並無違約歷史的銀行，本集團管理層認為銀行結餘及銀行存款的信貸風險有限。

#### 流動資金風險

本集團採用經常性流動資金規劃工具監察其資金短缺風險。該工具考慮到金融工具及金融資產 (如應收賬款) 之到期日及業務之預測現金流量。

本集團之目標為透過運用銀行貸款於持續資金供應及靈活彈性之間維持平衡。本集團之政策為盡量減少借貸。

本集團於報告期末按已訂約但未貼現付款基準計算之金融負債到期狀況如下：

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024

二零二四年三月三十一日

### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk (Continued)

		2023 二零二三年			Total undiscounted cash flows	Carrying amount at 31 March 2023 於二零二三年 三月三十一日 的賬面值
		On demand or less than 12 months	Over 1 year but less than 5 years	Over 5 years	未貼現 現金流量總額	HK\$'000 千港元
		應要求或 少於12個月 HK\$'000 千港元	超過1年 但少於5年 HK\$'000 千港元	超過5年 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade payables	應付賬款	6,341	-	-	6,341	6,341
Financial liabilities included in other payables, accruals, and deposits received	計入其他應付款項、 應計款項及已收按金之 金融負債	22,402	-	-	22,402	22,402
Interest-bearing borrowings	計息借貸	-	-	-	-	-
		28,743	-	-	28,743	28,743

#### 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's overall strategy remains unchanged from that of the prior year.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 2023.

### 42. 財務風險管理目標與政策 (續)

#### 流動資金風險 (續)

#### 資本管理

本集團資本管理之主要目標為保障本集團具備持續經營之能力及維持穩健的資本比率，以支持其業務及提高股東價值。本集團的整體策略與上年保持不變。

本集團因應經濟狀況之變動而管理資本結構並加以調整。為維持或調整資本結構，本集團或會調整向股東派發之股息、向股東退回資本或發行新股份。本集團無須受任何外界所定之資本要求約束。於截至二零二四年及二零二三年三月三十一日止年度內，管理資本之目標、政策或程序並無出現變動。

## Notes to Consolidated Financial Statements 綜合財務報表附註

31 March 2024  
二零二四年三月三十一日

### 43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 43. 本公司之財務狀況表

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries (note a)	於附屬公司之投資 (附註a)	46,409	75,768
		46,409	75,768
CURRENT ASSETS	流動資產		
Prepayment, deposits and other receivables	預付款項、按金及 其他應收款項	100	7,514
Cash and cash equivalents	現金及現金等值物	61	1,070
		161	8,584
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計 款項	3,642	3,094
Interest-bearing borrowings	計息借貸	13,147	-
		16,789	3,094
NET CURRENT (LIABILITIES)/ASSETS	流動(負債淨額)/ 資產淨值	(16,628)	5,490
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	29,781	81,258
NON-CURRENT LIABILITIES	非流動負債		
Due to subsidiaries	應付附屬公司	(26,461)	(26,461)
Net assets	資產淨值	3,320	54,797
EQUITY	權益		
Share capital	股本	8,728	8,728
Reserves (note b)	儲備(附註b)	(5,408)	46,069
Total equity	權益總額	3,320	54,797

The Company's statement of financial position was approved and authorised for issue by the board of directors on 28 June 2024 and is signed on its behalf by:

本公司的財務狀況表已獲董事會於二零二四年六月二十八日批准及授權刊發並由以下人士代為簽署：

**Chung Yuk Lun**  
鍾育麟  
Director  
董事

**Lai Pik Chi Peggy**  
黎碧芝  
Director  
董事

## Notes to Consolidated Financial Statements 綜合財務報表附註

31 March 2024  
二零二四年三月三十一日

### 43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Notes:

- (a) Included in investment in subsidiaries are amount due from subsidiaries of approximately HK\$13,953,000 (2023: HK\$39,916,000).
- (b) A summary of the Company's reserves is as follows:

		Share premium account 股份溢價賬 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	247,085	212,481	(368,693)	90,873
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	(44,804)	(44,804)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及 二零二三年四月一日	247,085	212,481	(413,497)	46,069
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	(51,477)	(51,477)
At 31 March 2024	於二零二四年三月三十一日	<b>247,085</b>	<b>212,481</b>	<b>(464,974)</b>	<b>(5,408)</b>

The Company's contributed surplus at 31 March 2024 represents the difference between the consolidated net asset value of EGL on 8 February 1996, the day on which its entire issued share capital was acquired by the Company pursuant to the Group reorganisation referred to in note 31, and the nominal amount of the Company's shares issued in consideration for such acquisition.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Company is distributable to shareholders under certain circumstances.

### 43. 本公司之財務狀況表 (續)

附註：

- (a) 應收附屬公司款項約13,953,000港元(二零二三年：39,916,000港元)計入於附屬公司之投資。
- (b) 本公司之儲備概要如下：

於二零二四年三月三十一日，本公司之繳入盈餘指高雅集團於一九九六年二月八日(本公司根據附註31所述之本集團重組收購其全部已發行股本之日)之綜合資產淨值與作為有關收購事項之代價而發行之本公司股份面值之間之差額。

根據百慕達一九八一年公司法(經修訂)，本公司之繳入盈餘可於若干情況下分派予股東。

# Particulars of Properties

## 物業詳情

31 March 2024

二零二四年三月三十一日

### A. INVESTMENT PROPERTIES

### A. 投資物業

Location 地點	Use 用途	Tenure 租期	Applicable interest of the Group 本集團應佔權益
B5, 4th Floor, Block B, Mai Hing Industrial Building, 16-18 Hing Yip Street, Kwun Tong, Kowloon Hong Kong 香港 九龍觀塘 興業街16-18號 美興工業大廈 B座4樓B5室	Industrial 工業	Medium 中期	100%
House No. 203 and two car parking spaces, Boulevard Du Lac, The Beverly Hills, 23 Sam Mun Tsai Road, Tai Po, New Territories Hong Kong 香港 新界大埔 三門仔路23號 比華利山別墅 湖景道 之房屋203號及兩個車位	Vacant 空置	N/A 不適用	100%
Shop 240 on 2nd Floor, China Travel Commercial City, No. 219 Zhong Shan Wu Road, Yuexiu District, Guangzhou City, Guangdong Province, The PRC 中國廣東省 廣州市越秀區 中山五路219號 中旅商業城 第二層240號舖	Commercial 商業	Medium 中期	100%



## Particulars of Properties 物業詳情

31 March 2024

二零二四年三月三十一日

### B. INVESTMENT PROPERTIES CLASSIFIED AS HELD FOR SALE

### B. 分類為持作出售的投資物業

Location 地點	Use 用途	Tenure 租期	Applicable interest of the Group 本集團 應佔權益
B1, 6th Floor, Block B, Mai Hing Industrial Building, 16-18 Hing Yip Street, Kwun Tong, Kowloon Hong Kong 香港 九龍觀塘 興業街16-18號 美興工業大廈 B座6樓B1室	Industrial  工業	Medium  中期	100%

Completion for the disposal of the above properties took place in 3 May 2024.

出售上述物業已於二零二四年五月三日完成。



**ELEGANCE OPTICAL INTERNATIONAL HOLDINGS LIMITED**  
**高雅光學國際集團有限公司**