

New Thrust of Growth

砥礪前行

Gold Peak 60th Anniversary

Over the span of 60 years, Gold Peak has continuously thrived as a leading force in the realm of power and sound, ceaselessly pushing the boundaries of innovation and development. Our dedication extends beyond customer satisfaction, as we are deeply committed to nurturing a sustainable lifestyle and implementing eco-friendly manufacturing practices for the goodwill of our planet.

金山科技六十週年

60年以來，金山科技作為電池和音響領域的領導者，一直持續推動創新與發展。我們的專注不限於令顧客稱心滿意，更致力培養可持續生活方式，落實環保生產，為保護地球出一分力。

POWER

Battery expert since 1964

WE HAVE
NEVER STOPPED
INNOVATING

電池專家，始於1964年，我們一直不斷創新

電能科技

GP BATTERIES 金山電池

With 60 years of manufacturing experience and expertise in battery chemistry, we perceive technology and marketing innovation as the primary catalysts driving the growth of our business.

憑藉 60 年製造經驗和電池化學專業知識，我們以科技及市場創新思維作為推動業務增長的原動力。



Encourage sustainable living by transforming customer habits towards the use of rechargeable batteries
鼓勵客戶使用可充電池，培養可持續生活方式



Continuous investment in R&D for bettering battery performance
持續投資研發以不斷提升電池表現

GP ENERGY TECH GP 能源科技



Opening business opportunities in the booming AI megatrend by the highly efficient environmental friendly energy storage solution.
憑藉高效環保的能源儲存解決方案，開拓人工智能時代的商機

Empower a sustainable net-zero future by offering secure and dependable energy solutions leveraging Nickel-based technology.

利用鎳基技術提供安全可靠的能源解決方案，賦能實現可持續的淨零未來。



Continuously enhance energy storage efficiency by sustainable and cutting-edge technology
以可持續尖端科技，不斷提升能源儲存功效

SOUND



KEF GP Group

THE GAME
CHANGER OF AUDIO
TECHNOLOGY

KEF GP Group 音響技術變革者

音響科技

KEF



Consistently push the boundaries of audio excellence by leveraging top-notch acoustic technology
以頂級聲學技術，開闊重現原音新境界



Actively expand global network of experience to engage customers, trade partners, and music lovers.
積極拓展全球體驗中心網絡，聯繫客戶、貿易夥伴和音樂愛好者

We exist to share the magic of great sound, and to inspire everyone to listen with intent and believe with confidence. Our commitment to ceaseless innovation has driven us since 1961.

KEF 的理念就是為了分享美妙的音樂，以最真實的聲音來感動人心。自 1961 年以來，不懈創新一直是我們前進的動力。

CELESTION

A century of sonic mastery. Our unwavering pursuit of excellence enables us to deeply resonate with the essence of music through our premium speaker drivers, specifically designed for professional stage performances.

以百年歷練及對完美音效的堅持和追求，為專業舞台打造震撼人心的優質揚聲器驅動器。



Deliver exceptional sound quality for millions of events and concerts, enchanting unforgettable audio experience
在數以百萬計的活動和演唱表演呈現卓越音質，締造難忘音響體驗



Pinnacle of sound performance in our acoustic products is achieved by dedication and advanced production technology.
以專注及先進技術，成就達至音色巔峰的音響產品

GP ELECTRONICS 金山電子

For five decades, our relentless commitment to manufacturing advancement has laid the foundation for our esteemed premium acoustic brands.

五十年來，我們對卓越製造工藝的追求，奠定了極致音響品牌的地位。

SUSTAINA- BILITY

永續發展



Gold Peak Technology Group recognizes sustainability as an important strategic deployment and responsibility for business continuity and regenerative growth. We will continue to ride on our experience and strength to innovate, empower lives and co-create a sustainable future.

金山科技集團以可持續發展為業務持續性和再生增長的重要策略部署和責任。我們將繼續發揮經驗和實力，創新求變，賦能生活，共同締造可持續的未來。

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Financial Calendar

財務日誌

22.11.2023

Announcement of FY2024 Interim Results
2024年度中期業績公佈

21.6.2024

Announcement of FY2024 Final Results
2024年度全年業績公佈

27.8.2024 – 2.9.2024

Book Closure Period for 2024 Annual General Meeting
2024股東周年大會截止過戶日期

2.9.2024

2024 Annual General Meeting
2024股東周年大會

11.9.2024 – 12.9.2024

Book Closure Period for FY2024 Proposed Final Dividend
2024年度建議末期股息股份截止過戶日期

20.9.2024

Payment Date for FY2024 Proposed Final Dividend
2024年度建議末期股息派發日期



CORPORATE INFORMATION

公司資料

Board of Directors 董事局

Executive

Victor LO Chung Wing, Chairman & Chief Executive
Brian LI Yiu Cheung, Vice Chairman & Executive Vice President
Michael LAM Hin Lap, Managing Director
Brian WONG Tze Hang (retired with effect from 1 April 2024)
Victor CHONG Toong Ying (will retire with effect from 1 September 2024)
Waltery LAW Wang Chak, Group Chief Financial Officer
Christopher LAU Kwan (appointed with effect from 1 April 2024)

Non-Executive

Karen NG Ka Fai

Independent Non-Executive

LUI Ming Wah
Frank CHAN Chi Chung
CHAN Kei Biu
Timothy TONG Wai Cheung

Audit Committee 審核委員會

LUI Ming Wah, Chairman
Frank CHAN Chi Chung
CHAN Kei Biu
Karen NG Ka Fai
Timothy TONG Wai Cheung

Remuneration Committee 薪酬委員會

Frank CHAN Chi Chung, Chairman
LUI Ming Wah
CHAN Kei Biu
Victor LO Chung Wing

Nomination Committee 提名委員會

Victor LO Chung Wing, Chairman
LUI Ming Wah
Frank CHAN Chi Chung
CHAN Kei Biu

執行董事

羅仲榮·主席兼總裁
李耀祥·副主席兼執行副總裁
林顯立·董事總經理
黃子恒(於2024年4月1日退任)
張東仁(將於2024年9月1日退任)
羅宏澤·集團財務總裁
劉堃(於2024年4月1日上任)

非執行董事

吳家暉

獨立非執行董事

呂明華
陳志聰
陳其鏞
唐偉章

呂明華·主席
陳志聰
陳其鏞
吳家暉
唐偉章

陳志聰·主席
呂明華
陳其鏞
羅仲榮

羅仲榮·主席
呂明華
陳志聰
陳其鏞

Principal Bankers 主要銀行

United Overseas Bank Limited
Hang Seng Bank Limited
The Hongkong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong) Limited
DBS Bank Limited

大華銀行
恒生銀行有限公司
香港上海滙豐銀行有限公司
中國銀行(香港)有限公司
星展銀行

Auditors 核數師

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditors

德勤·關黃陳方會計師行
執業會計師
註冊公眾利益實體核數師

Secretary and Registered Office 秘書及註冊辦事處

Louis WONG Man Kon
9/F, Building 12W, 12 Science Park West Avenue
Phase 3, Hong Kong Science Park
Pak Shek Kok, New Territories, Hong Kong
Tel: +852 2427 1133
Fax: +852 2489 1879
E-mail: gp@goldpeak.com
Website: www.goldpeak.com

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科技大道西12號9樓
電話: +852 2427 1133
傳真: +852 2489 1879
電郵: gp@goldpeak.com
網址: www.goldpeak.com

Share Registrars and Transfer Office 股票過戶登記處

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

卓佳雅柏勤有限公司
香港夏慤道16號
遠東金融中心17樓

Stock Codes 股票代號

Hong Kong Stock Exchange 40
Bloomberg 40 HK
Reuters 0040 HK

香港聯交所 40
彭博資訊 40 HK
路透社 0040 HK

GROUP PROFILE

集團簡介

Gold Peak Technology Group is a global battery and electronics company with an aspiration to become one of the leaders in providing energy and sound solutions that enlighten and empower lives, and with sustainability as a focus.

The parent company, Gold Peak Technology Group Limited, was established in 1964 and has been listed on the Stock Exchange of Hong Kong since 1984. Gold Peak holds a majority stake at 85.59%* in the Singapore-listed GP Industries Limited as its major industrial investment vehicle.

Gold Peak Technology Group Limited focuses on R&D of new battery technology and B2B battery business, whilst GP Industries develops its consumer batteries, and audio businesses in consumer products. The Group has built renowned brand names for its major product categories, including GP batteries, KEF premium acoustic products and Celestion professional speakers.

GP Energy Tech Limited, formed to charter sustainability as the core of business, is the Group's major subsidiary committed to delivering sustainable innovations as well as rechargeable battery advancement for enhanced energy storage solutions.

The Group has a strong and extensive manufacturing, R&D and distribution network spanning over 10 countries. Its revenue for the financial year 2023-2024 amounted to HK\$ 6.5 billion and its total assets exceeded HK\$ 7.6 billion. Including the major operations of its various divisions, the Group currently employs a staff force of more than 6,000 worldwide.

*As at 21 June 2024

金山科技集團為一家電池及電子跨國企業，銳意成為提供電能及音響方案的領導者之一，並以可持續原則為發展重點，令人類生活更充實，更有動力。

集團母公司金山科技工業有限公司於1964年成立，並自1984年在香港上市。金山科技現時擁有 GP 工業有限公司 85.59%* 股權，作為其主要投資工具。GP 工業在新加坡上市。

金山科技工業有限公司致力研發創新電池技術及企業對企業 (B2B) 電池業務，而 GP 工業則主力發展其消費類電池及音響業務。集團之主要產品類別如 GP 超霸電池、KEF 高級揚聲器和 Celestion 專業揚聲器，已成為業內著名品牌。

GP 能源科技有限公司是集團旗下的附屬公司，以可持續發展為營運核心，致力研發可持續創新及革新充電電池技術，提供更完善的能源存儲解決方案。

金山科技集團之生產設施、產品研發及銷售辦事處遍佈全球十多個國家。集團於2023-2024年之營業額為65億港元，總資產逾76億港元，於世界各地共聘用員工逾6,000人。

*於2024年6月21日



GROUP STRUCTURE

集團架構



* Percentage stated denotes respective shareholding held by Gold Peak as at 21 June 2024

* 百分率為金山科技於2024年6月21日所持之股權

GP Industries Limited also held 11.17% in GP Energy Tech Limited as at 21 June 2024

於2024年6月21日，GP 工業有限公司也持有 GP 能源科技有限公司11.17% 之股權

FINANCIAL AND STATISTICAL HIGHLIGHTS

財務及統計摘要

2024 2023

Consolidated Statement of Profit or Loss

Year ended 31 March (HK\$ million)

Revenue	(Loss) profit for the year attributable to owners of the Company	Profit attributable to owners of the Company (excluding share of results of XIC Innovation Limited ("XIC"))	(Loss) earnings per share (Hong Kong cents)	Earnings per share (Hong Kong cents) (excluding share of results of XIC)	Dividends per share (Hong Kong cent)
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綜合損益表

截至3月31日止年度(百萬港元)

營業額	本公司擁有人應佔(虧損)溢利	本公司擁有人應佔溢利(不包括應佔炫域科創有限公司(「炫域科創」)業績)	每股(虧損)盈利(港仙)	每股盈利(港仙)(不包括應佔炫域科創業績)	每股股息(港仙)
6,476.4	(367.3)	41.4	(40.1)	4.5	1.0
6,581.0	36.9	19.2	4.0	2.1	-

Consolidated Statement of Financial Position

At 31 March (HK\$ million)

Equity attributable to owners of the Company	Total assets	Capital expenditure
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綜合財務狀況表

於3月31日(百萬港元)

本公司擁有人應佔權益	總資產	資本性支出
1,204.7	7,602.7	217.3
1,701.3	8,268.0	292.8

Ratios

At 31 March

Current assets : Current liabilities (ratio)	Inventory turnover period (months)	Net bank borrowings : Total equity (ratio)
- The Group	- The Company	

比率

於3月31日

流動資產 : 流動負債(比率)	存貨流通期(月)	銀行借貸淨值 : 總財產(比率)
— 集團	— 公司	
1.0	2.9	1.04
0.9	3.1	0.82
		0.43
		0.54

Other Information

At 31 March

The Company & its subsidiaries:

Number of employees

- China	- Hong Kong	- Other countries
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其他資料

於3月31日

本公司及附屬公司:

僱員人數

— 中國	— 香港	— 其他國家
3,850	360	1,920
4,360	390	1,900

Total area (sq m)

- China	- Hong Kong	- Other countries
---------	-------------	-------------------

總面積(平方米)

— 中國	— 香港	— 其他國家
480,300	7,900	137,600
486,200	10,800	136,000

6,130 6,650

625,800 633,000

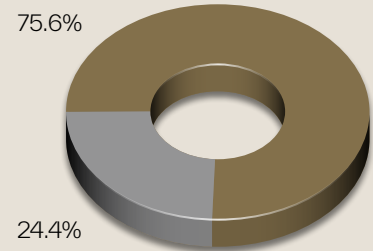
Revenue by Business

Year ended 31 March 2024

- Battery 電池
- Audio 音響

主要業務之營業額

截至2024年3月31日止年度



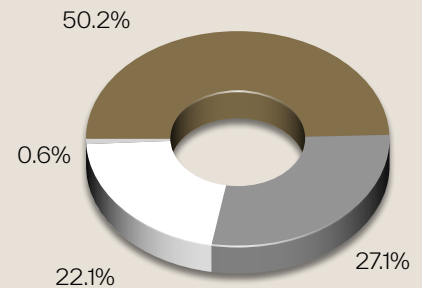
Revenue by Location

Year ended 31 March 2024

- Asia 亞洲
- Europe 歐洲
- Americas 美洲
- Others 其他

各地區之營業額分佈

截至2024年3月31日止年度



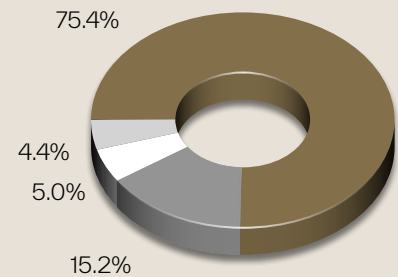
Total Assets by Location

As at 31 March 2024

- Hong Kong & China 香港及中國
- Rest of Asia 其他亞洲地區
- Europe 歐洲
- Americas 美洲

各地區之總資產分佈

於2024年3月31日



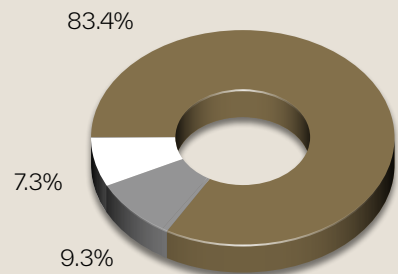
Profit before Interest and Taxation by Business Attributable to Gold Peak*

Year ended 31 March 2024

- Battery 電池
- Audio 音響
- Other Industrial Investments 其他工業投資

主要業務之除利息及稅前溢利*

截至2024年3月31日止年度



*Excluding the Group's share of loss (including impairment loss) of XIC amounted to HK\$472.8 million

*不包括本集團應佔炫域科創虧損(包括減值損失)4.728億港元

FINANCIAL AND STATISTICAL HIGHLIGHTS (CONT'D)

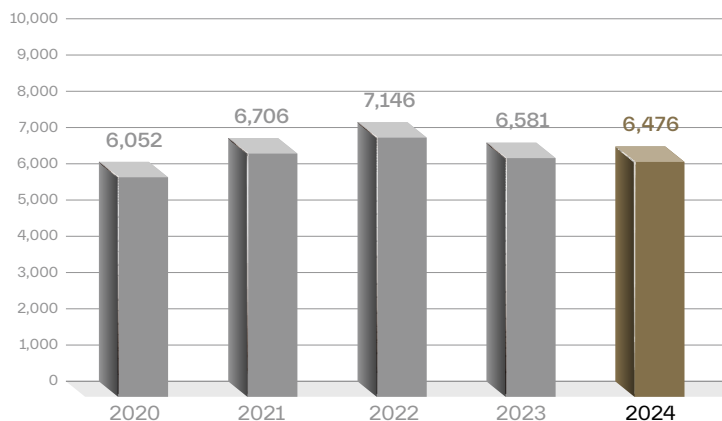
財務及統計摘要 (續)

Revenue

Year ended 31 March (HK\$ million)

營業額

截至3月31日止年度(百萬港元)

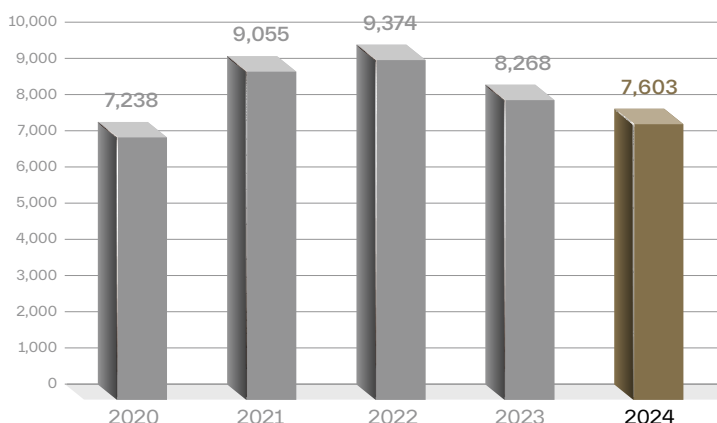


Total Assets

At 31 March (HK\$ million)

總資產

於3月31日(百萬港元)



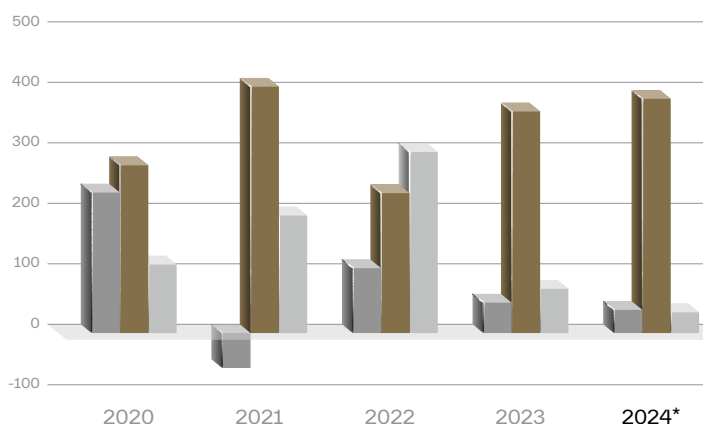
Segment Results by Business

Year ended 31 March (HK\$ million)

業務分部業績

截至3月31日止年度(百萬港元)

- Audio 音響
- Battery 電池
- Other Industrial Investments 其他工業投資



*Excluding the Group's share of loss (including impairment loss) of XIC amounted to HK\$472.8 million

*不包括本集團應佔炫域科創虧損(包括減值損失)4.728億港元

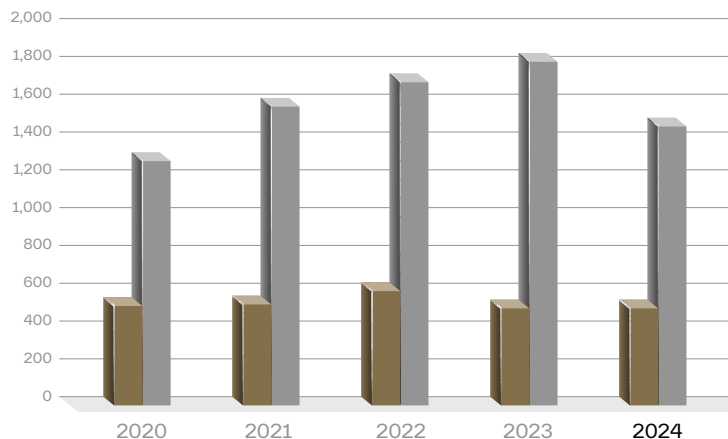
Market Capitalization

At 31 March (HK\$ million)

市值

於3月31日(百萬港元)

■ Gold Peak 金山科技
■ GP Industries GP工業



Profit Attributable to Owners of the Company

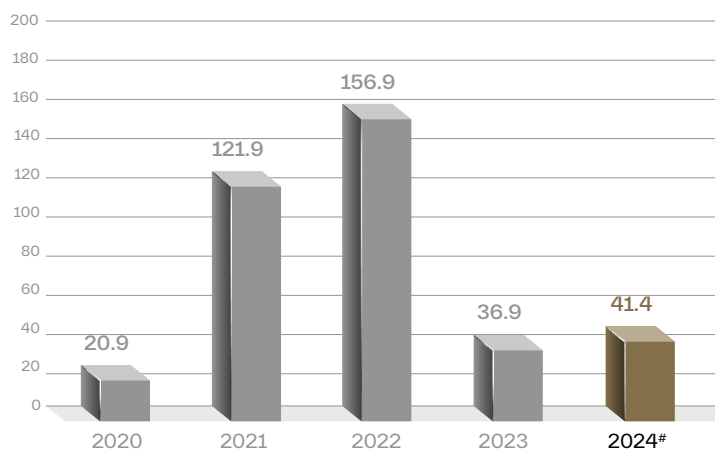
Year ended 31 March (HK\$ million)

本公司擁有人應佔溢利

截至3月31日止年度(百萬港元)

*Excluding share of loss (including impairment loss) of XIC attributable to owners of the Company amounted to HK\$408.7 million

*不包括本公司擁有人應佔炫域科創虧損(包括減值損失)4.087 億港元



Earnings Per Share and Dividends Per Share

Year ended 31 March (Hong Kong Cents)

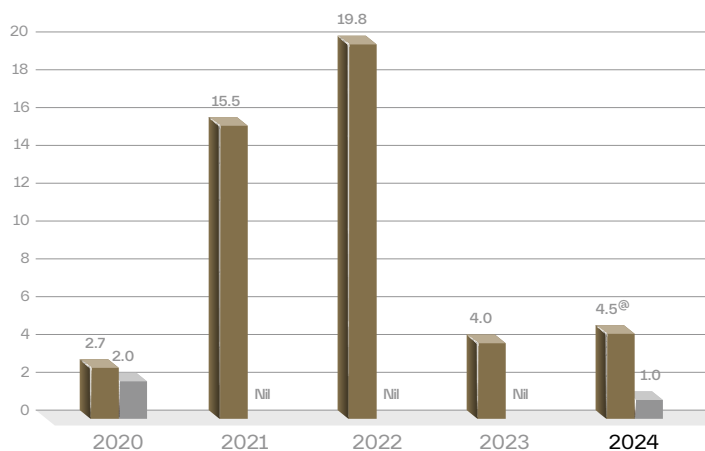
每股盈利及每股股息

截至3月31日止年度(港仙)

■ Earnings per share 每股盈利
■ Dividends per share 每股股息

*Based on profit attributable to owners of the Company (excluding share of loss (including impairment loss) of XIC) amounted to HK\$41.4 million

*根據本公司擁有人應佔溢利(不包括應佔炫域科創虧損(包括減值損失))4,140 萬港元計算



TEN-YEAR FINANCIAL SUMMARY

十年財務概要

2024 2023

綜合損益表 (附註1)

截至3月31日止年度 (百萬港元)

Consolidated Statement of Profit or Loss (note 1)

Year ended 31 March (HK\$ million)

營業額	Turnover	6,476.4	6,581.0
除稅前 (虧損) 溢利	(Loss) Profit before taxation	(295.6)	100.4
稅項	Taxation	(46.3)	(14.2)
全年 (虧損) 溢利	(Loss) Profit for the year	(341.9)	86.2
屬於：	Attributable to:		
本公司擁有人	Owners of the Company	(367.3)	36.9
非控股權益	Non-controlling interests	25.4	49.3
		(341.9)	86.2

綜合財務狀況表

截至3月31日止年度 (百萬港元)

Consolidated Statement of Financial Position

At 31 March (HK\$ million)

投資物業	Investment properties	-	-
物業、廠房及設備	Property, plant and equipment	2,230.2	2,320.8
使用權資產	Right-of-use asset	301.6	262.7
所佔聯營公司權益	Interests in associates	914.6	1,614.6
以公平值計入其他全面收益之股本工具	Equity instruments at fair value through other comprehensive income	347.0	83.5
可供出售投資	Available-for-sale investments	-	-
非流動應收賬項	Non-current receivables	-	-
無形資產	Intangible assets	1.1	2.4
商譽	Goodwill	70.4	70.4
遞延稅項資產	Deferred taxation assets	28.6	34.4
按金及預付款項	Deposits and prepayments	30.3	19.7
流動資產	Current assets	3,678.9	3,859.5
分類為待出售資產	Assets classified as held for sale	-	-
總資產	Total assets	7,602.7	8,268.0
銀行及其他貸款	Bank and other loans	1,470.1	1,043.8
票據	Notes	-	-
遞延稅項負債	Deferred taxation liabilities	40.1	38.4
租賃負債	Lease liabilities	241.5	226.9
財務租賃責任	Obligation under finance leases	-	-
衍生金融工具	Derivative Financial Instruments	-	-
重組成本撥備	Provision for restructuring	-	-
流動負債	Current liabilities	3,696.5	4,236.1
總負債	Total liabilities	5,448.2	5,545.2
		2,154.5	2,722.8
本公司擁有人應佔權益	Equity attributable to owners of the Company	1,204.7	1,701.3
非控股權益	Non-controlling interests	949.8	1,021.5
		2,154.5	2,722.8

Notes: 1. The consolidated profit or loss included results of continuing and discontinued operations.
2. The financial information had been restated to reflect the effect of equity accounting of an associate, XIC.

2022 2021 2020 2019 2018 2017 2016 2015

(restated 重新編列)
(note 2 附註2)

7,145.6	6,706.2	6,051.5	6,767.7	6,316.3	5,822.6	5,795.5	5,855.7
264.9	287.5	217.8	265.0	197.3	210.2	204.8	300.1
(39.1)	(79.4)	(126.5)	(81.0)	(87.3)	(103.2)	(86.5)	(114.3)
225.8	208.1	91.3	184.0	110.0	107.0	118.3	185.8
156.9	121.9	20.9	61.4	20.4	20.1	18.7	51.5
68.9	86.2	70.4	122.6	89.6	86.9	99.6	134.3
225.8	208.1	91.3	184.0	110.0	107.0	118.3	185.8

(restated 重新編列) (restated 重新編列)
(note 2 附註2) (note 2 附註2)

-	-	-	-	-	9.9	9.6	9.9
2,386.2	2,234.6	1,833.3	1,594.7	1,755.1	1,400.8	1,393.4	1,409.2
291.6	282.4	177.2	-	-	-	-	-
2,082.4	2,074.8	1,501.6	1,484.3	1,489.8	1,403.7	1,333.5	1,318.9
90.4	60.1	58.4	77.4	-	-	-	-
-	-	-	-	87.5	64.0	62.3	61.1
18.7	86.2	83.4	-	-	-	-	-
1.1	1.2	1.2	1.3	1.4	3.6	6.4	10.6
70.4	79.1	79.1	79.1	102.1	102.1	102.1	118.5
34.4	27.8	20.9	22.5	21.9	19.7	21.5	20.6
29.8	38.7	26.1	13.0	14.3	37.4	24.7	8.6
4,325.8	4,127.8	3,413.6	3,842.5	3,576.5	3,097.9	2,929.4	2,703.7
42.9	42.2	43.4	196.5	55.8	5.9	-	0.4
9,373.7	9,054.9	7,238.2	7,311.3	7,104.4	6,145.0	5,882.9	5,661.5
740.8	1,047.9	349.7	1,167.6	1,037.5	882.2	832.6	524.9
-	-	-	-	119.0	-	-	-
64.4	59.9	41.1	24.1	22.4	23.2	18.7	26.8
243.9	215.6	94.6	-	-	-	-	-
-	-	-	3.3	0.6	1.0	0.5	0.7
-	-	-	2.1	-	-	-	-
-	99.8	99.8	-	-	-	-	-
5,107.0	4,856.8	4,537.3	3,883.9	3,572.1	2,784.8	2,471.3	2,371.3
6,156.1	6,280.0	5,122.5	5,081.0	4,751.6	3,691.2	3,323.1	2,923.7
3,217.6	2,774.9	2,115.7	2,230.3	2,352.8	2,453.8	2,559.8	2,737.8
2,195.0	1,847.5	1,300.9	1,412.5	1,519.9	1,268.3	1,323.5	1,406.0
1,022.6	927.4	814.8	817.8	832.9	1,185.5	1,236.3	1,331.8
3,217.6	2,774.9	2,115.7	2,230.3	2,352.8	2,453.8	2,559.8	2,737.8

附註： 1. 綜合損益包括持續經營業務及已終止經營業務業績。
2. 財務資料已被重新編列，以反映以權益會計法計入聯營公司炫域科創之影響。

CHAIRMAN'S STATEMENT

主席報告書

Facing the challenging global economic conditions marked by geopolitical tensions and escalating interest rates during FY2024, the Group has successfully braced these headwinds by implementing prudent cost efficiency measures while strategically pursuing market share growth opportunities. Additionally, we have reorganized our Rechargeable Battery Business and initiated fundraising activities to support the global expansion of our operations. These actions have better prepared the Company to weather the uncertain economic climate and challenges ahead.

2024 年度全球經濟環境充滿挑戰，地緣政治緊張，利率不斷攀升，然而集團採取審慎的成本效率措施成功抵禦這些逆境，同時策略性地把握拓展市場份額的商機。此外，我們已重組充電電池業務，並籌組融資以支持我們的全球業務擴張計劃。這些行動為本公司對未來不確定的經濟環境和挑戰作出最佳的準備。

Results

During FY2024, revenue of the Group was HK\$6,476 million, a 1.6% decline when compared to FY2023. Profit before finance costs and share of results of associates for FY2024 was HK\$327.1 million (FY2023: HK\$167.6 million). Excluding the share of results (including impairment loss) of XIC Innovation Limited ("XIC Innovation"), profit attributable to owners of the Company for FY2024 was HK\$41.4 million.

Loss attributable to owners of the Company for FY2024 (including impairment loss of XIC Innovation Limited) was HK\$367.3 million (FY2023: Profit of HK\$36.9 million). Loss per share for FY2024 was 40.1 Hong Kong cents (FY2023: Earnings per share of 4.0 Hong Kong cents).

Reorganization of Rechargeable Battery Business

With the completion of Distribution in Specie ("DIS") in January 2024, in which GP Industries distributed all issued ordinary shares of GP Energy Tech to its shareholders, GP Energy Tech has become a direct subsidiary of the Company. This strategic move allows GP Industries to focus on growing our Consumer Battery business while pursuing new growth opportunities in Lithium coin batteries and rechargeable consumer batteries for consumer wearable electronics and IoT (Internet of Things) applications, tapping into the digital economy.

GP Energy Tech, now under Gold Peak Technology Group, is poised to redefine the industrial battery landscape, focusing its expertise and resources towards the business-to-business sector. Our strategic focus is firmly on delivering unparalleled battery solutions for critical applications, particularly within the rapidly expanding data centre market – a move that not only showcases our commitment to innovation and sustainability, but also our dedication to powering tomorrow's technology infrastructure.

業績

2024年度本集團營業額為64.76億港元，較截至2023年度下跌1.6%。扣除財務成本及應佔聯營公司業績前的溢利為3.271億港元，去年度為1.676億港元。撇除應佔炫域科創有限公司（「炫域科創」）業績（包括減值損失），本年度本公司擁有人應佔溢利為4,140萬港元。

本年度本公司擁有人應佔虧損（包括應佔炫域科創減值損失）為3.673億港元，去年度為溢利3,690萬港元。每股虧損為40.1港仙，去年度為每股盈利4.0港仙。

重組充電電池業務

繼2024年1月完成實物分派，GP工業已將GP能源科技的全部發行普通股分派予其股東，GP能源科技因此成為了本公司的直接附屬公司。這策略性舉措使GP工業能專注於發展消費電池業務，同時抓緊鈕型鋰電池以及應用於可穿戴電子產品和物聯網應用的充電消費電池的增長機會，進軍數字經濟。

GP能源科技現直屬於金山科技集團，並正蓄勢待發，重新為工業用電池定位，集中其專業知識經驗和資源發展企業對企業（B2B）市場。我們的策略重心鎖定於為關鍵應用行業提供無可比擬的電池解決方案，尤其是在快速增長的數據中心市場，這不僅展現了我們矢志創新及可持續的決心，同時也反映了我們致力推動發展未來科技基礎設施的決心。

Business Highlights and Outlook

The **GP Battery Business** demonstrated positive gross profit margin growth compared to FY2023, despite a modest decline in sales. Cautious consumer spending and inventory liquidation by distributors and retailers contributed to a slight decrease in revenues, particularly within the Rechargeable Battery segment. Looking ahead, GP Battery will focus on bringing more value-driven products to the consumer market, including initiatives to promote the use of rechargeable batteries and highlight GP's sustainability leadership.

The Specialty Battery business has experienced growth, especially in the Lithium coin battery product line, benefiting from the broader deployment of IoT technology and global market expansion.

GP Batteries has secured new customer listings, particularly in the European markets, which are expected to drive sales growth in the upcoming financial year. GP Batteries will continue to expand its battery distribution footprint in the South Asian and Middle Eastern markets, leveraging its robust Asian manufacturing capabilities.

Overall, the GP Battery Business has demonstrated resilience in the face of macroeconomic headwinds, and management remains focused on delivering value-added products, promoting sustainability, and pursuing strategic growth opportunities in key global markets.

KEF has forged close collaborative relationships with renowned retail groups to strategically expand its sales coverage footprint across the United States and Europe. Consumer spending patterns have shifted noticeably since the post-COVID period, with individuals prioritizing service-based categories such as travel, hospitality, and food & beverage over durable goods. However, projections indicate that spending on durable consumer products will gradually recover going forward.

To bolster its global market presence, KEF is actively expanding its physical footprint with the opening of new KEF experience centres in Tokyo, Japan, and Chengdu, China. Furthermore, KEF successfully launched its flagship KEF Music Gallery in London, UK in June 2024, and plans to open additional new experience spaces in collaboration with partners in Beijing and Guangzhou, China.

業務概覽及展望

GP電池業務的銷售額稍跌，毛利率仍較2023年度有所增長。消費者審慎支出以及分銷商和零售商的庫存清算，令營業額微跌，尤其充電電池分部。展望未來，GP電池將專注於為消費市場帶來更多增值型產品，包括推動使用充電電池以及彰顯GP在可持續發展領導地位的舉措。

特種電池業務錄得增長，尤其鈕型鋰電池產品，受惠於物聯網技術的廣泛應用及全球市場拓展，銷售因而增加。

金山電池已成功取得新客戶訂單，特別是歐洲市場，預期可在下年度帶動銷售增長。金山電池將憑著其在亞洲的穩健的生產實力，繼續拓展其在南亞和中東地區市場的分銷業務。

整體而言，GP電池業務在面臨宏觀經濟挑戰的情況下展示了抗壓能力，管理層將繼續專注提供增值產品，推動可持續發展，並在主要的環球市場爭取策略性增長機會。

KEF已與知名零售集團達成緊密合作關係，藉以策略性地擴大其在美國和歐洲的銷售覆蓋面。自疫情後，消費者的支出模式出現明顯轉變，個人更傾向於優先考慮旅遊、酒店和餐飲等服務類消費項目；不過，預期耐用消費品的消費將逐步復甦。

為了提升全球市場地位，KEF正積極擴大其實體業務版圖，早前在日本東京和中國成都開設嶄新的KEF體驗中心，而位於英國倫敦的KEF Music Gallery旗艦店亦已於2024年6月開幕，並計劃與中國北京和廣州的合作夥伴開設更多全新的體驗中心。

KEF's growth focus remains centered on active wireless music systems, and it has launched several new products to successfully broaden its reach and appeal. The market has responded positively to KEF's patented subwoofer technology, with all new subwoofer models being well-received by consumers. KEF will remain committed to driving innovation and introducing new cutting-edge products to the marketplace.

Overall, KEF continues to strategically position itself for sustained growth through targeted retail partnerships, physical expansion, product innovation, and a keen understanding of evolving consumer preferences.

2024 marks a significant milestone year for **Celestion**, our premium professional speaker driver brand for the music industry and guitarists, as the brand celebrates its 100th anniversary. In recognition of Celestion's longstanding contributions to the music industry, it was honored with the prestigious NAMM Show Award by the National Association of Music Merchants during its centennial celebration.

Going forward, Celestion remains firmly committed to driving innovation and introducing new cutting-edge products to the market, solidifying its position as a leader within the professional audio industry. The Group's unwavering dedication to excellence and technological advancement has been instrumental in maintaining Celestion's reputation as a premier provider of speaker drivers for music professionals worldwide.

XIC Innovation Group

XIC Innovation and its subsidiaries ("XIC Group") were performing reasonably well at the start of FY2023. In fact, the XIC Group had been preparing for strong growth in the horticulture LED market. However, contrary to Management's prediction, the military conflicts in Europe have caused a large portion of smart greenhouse projects, which often depend heavily on government-funding, to be seriously delayed with some even downscaled or cancelled. XIC management expected the sales of smart LED lighting, under Light Engine Technologies Limited, not to recover till mid-2024. Together with high interest cost, XIC has been financially under distress and eventually being petitioned for bankruptcy by a bank in Hong Kong. The court case is currently in proceeding. On the other hand, XIC's LED screen business, under Lighthouse Technologies Limited is operating steadily, and is shipping products to its customers as this annual report is being written. XIC Innovation is preparing a restructuring program and exploring new funding channels from third party investors to continue and restructure its business operations. We will monitor the situation closely and make further announcements if needed.

KEF的增長重點仍然集中在主動式無線音樂系統，並已推出多款新產品成功拓展其市場覆蓋面和吸引力。市場對KEF專利的超低音喇叭技術反應良好，所有新款超低音喇叭產品都受到消費者追捧。KEF將繼續致力推動技術創新，為市場引入更多尖端新產品。

整體來說，KEF將繼續通過目標零售合作夥伴關係、實體業務擴張、產品創新，以及深入理解日新月異的消費者喜好，採取策略性部署，確保業務持續增長。

2024年是集團高端專業音響驅動器品牌**Celestion**成立100週年，是這個品牌一個非常重要的里程碑。為表彰Celestion多年來對音樂行業的重大貢獻，美國的全國音樂商品協會(NAMM)在Celestion百年慶典期間向其頒發了備受尊崇的「NAMM展會大獎」。

展望未來，Celestion仍然堅定不移地致力推動創新，並為市場引入嶄新的尖端產品，鞏固其作為專業音響行業領導者的地位。集團對追求卓越和先進科技的堅持，在Celestion能一直被業界譽為全球專業音樂人士選用之優質揚聲器驅動器供應商發揮了關鍵作用。

炫域科創集團

2023年度初，炫域科創及其附屬公司（「炫域科創集團」）的業績表現尚算不俗。炫域科創集團一直為園藝用的發光二極管（「LED」）市場的強勁增長做好準備，然而，與管理層的預測逆差，歐洲的軍事衝突導致許多依賴政府資金的智能溫室項目嚴重推遲，甚至縮小規模或取消。炫域科創管理層預計，旗下元暉光電科技有限公司的智能LED照明銷售在2024年中前難以恢復。加上利息成本高企，炫域科創集團一直陷於財困，最終更被香港一家銀行提出清盤呈請，目前，這法庭案件仍在進行中。另一方面，炫域科創旗下的兆光科技有限公司的LED屏幕業務則營運平穩，在此年度報告撰寫時，該公司仍在向客戶供貨。炫域科創正在準備其重組計劃，並探討從第三方獲取新資金的可能性，以繼續營運及重組其業務。我們將密切關注其情況，並適時作出公佈。

Positioning for a Sustainable Future

We have successfully completed our Group' first landmark HK\$740 million syndicated sustainability-linked loan facility ("SLL Facility") arranged through collaboration with seven major banking institutions. This represents one of the largest SLL Facilities in the consumer batteries industry sector across the Asia-Pacific region.

We intend to utilize the proceeds from this facility to bolster the development of clean and efficient production processes, as well as to enhance the sustainability of our product packaging. Riding on the exemplary leadership demonstrated by our two battery manufacturing facilities in Malaysia, which have been awarded the prestigious Zero Waste to Landfill ("ZWT") Platinum validation, we remain committed to further improving waste diversion rates across all of our manufacturing operations.

To achieve a progressive reduction in our overall carbon footprint, we will endeavor to build additional solar panel capacity within our manufacturing facilities and/or procure green energy certificates. Furthermore, in terms of product-level circularity, we will strive to expand the utilization of paper-based packaging to reduce plastic consumption.

We have intensified our efforts to identify climate-related risks and opportunities, and we are preparing for the related disclosure requirements set forth by the International Sustainability Standards Board, which will come into effect from 2025. Alongside these initiatives, we will also work to strengthen the organizational culture to fully embrace sustainability.

Looking Ahead

We anticipate that the global economic landscape will continue to present significant challenges in the periods ahead. However, we are confident of our ability to adapt and thrive amidst these evolving market conditions.

We will stay focused on driving operational efficiencies, spearheading technological advancements, fostering product and marketing innovations, and continuing to grow our brands. Our unwavering commitment to sustainability and innovation will remain at the core of our business strategy to deliver sustainable growth and long-term business values for our stakeholders.

部署發展可持續未來

我們已成功完成集團首筆7.4億港元銀團可持續發展掛鈎貸款融資(「SLL融資」)。是次融資由七大銀行機構通力合作安排，是亞太地區消費類電池行業最大規模的SLL融資之一。

我們計劃利用這筆融資貸款來加強環保高效生產程序，並提升產品包裝的可持續性。集團位於馬來西亞的兩家電池廠已獲得最高級別的「廢棄物零填埋」鉑金級認證，我們將以此經驗進一步提高集團所有工廠的廢物轉化率。

為持續減少整體碳足跡，我們將努力在旗下工廠安裝更多太陽能發電系統，並／或採購綠色能源證書。此外，在產品循環性方面，我們將繼續增加使用紙品包裝，致力減塑。

我們正全力識別與氣候相關的風險和機遇，並為國際永續準則理事會制定的相關披露要求做好準備，此等要求將於2025年生效。與此同時，我們亦正努力加強組織文化以充份擁抱永續發展理念。

前瞻

我們預期全球經濟格局將繼續充滿重大挑戰，然而我們有信心能夠適應並在這些不斷變化的市場環境中茁壯成長。

我們將集中提高營運效率，加快技術進步，推動創新產品和營銷，並持續發展我們的品牌。我們對可持續發展和創新的堅定承諾將繼續成為我們的營運策略核心，從而為各方持份者帶來可持續增長和長遠商業價值。

We would not have been able to navigate the multitude of challenges without the orchestrated efforts and steadfast support from our dedicated Management team members, Board of Directors, shareholders, and valued business partners. On behalf of the Board, I would like to extend our sincerest gratitude to all stakeholders for their persevering and unfailing support during these dynamic times.

In closing, I would like to express our heartfelt gratitude to Mr Brian Wong who has been a valued member of our Group since 1993 and has served on our Board of Directors for the past five years before his retirement at the end of the financial year. His dedication and contributions have been greatly appreciated.



Victor LO Chung Wing
Chairman and Chief Executive
21 June 2024

集團能夠成功應對重重挑戰，全賴我們敬業樂業的管理團隊、董事局成員、股東以及業務夥伴的通力合作和堅定支持，我謹代表董事局感謝各持份者在這段動盪時期付予的不懈支持。

最後，黃子恒董事於本年4月1日退休，他自1993年加入集團以來一直是我們的重要成員，並在過去5年擔任本公司董事局成員，我們對他的貢獻表示由衷感謝。



羅仲榮
主席兼總裁
2024年6月21日

REVIEW OF OPERATIONS

業務回顧

Overview

The revenue of the Group for FY2024 was HK\$6,476 million, compared to HK\$6,581 million for FY2023. The 1.6% decline was mainly due to a 1.7% or HK\$83 million decrease in revenue reported by Battery Business. On geographical terms, sales decline was mainly recorded in Europe and Asia.

Gross profit margin increased from 26.6% to 28.5% as the Group continued to enhance its product mix, implemented strict cost control measures and further optimized the level and timing of commodities purchases.

Distribution costs increased by 2.0% or HK\$16.2 million to HK\$845.7 million. The effect of reduced global shipping cost in FY2024 and the drop in sales volume was offset by increased advertising and promotion expenses. Administrative expenses decreased by HK\$54.3 million or 6.3% to HK\$812.1 million due mainly to a drop in staff cost from the Group's cost reduction efforts, which included headcount decrease, salary reduction for senior management, a reduction in rental expense and back-office expenses.

Other operating income decreased by HK\$112.7 million to HK\$150.7 million in FY2024 due mainly to the sizable one-off disposal gain reported in FY2023, which included GP Industries' disposal of shareholding in STL Technology Co., Ltd ("STL") from 29.28% to 15.14%, a fair value gain on the remaining 15.14% interest in STL after disposal, and a gain from disposal of Huizhou Modern Battery Limited ("Modern Battery"), a wholly-owned subsidiary of GP Industries. Other operating income for FY2024 mainly included reversal of impairment loss on interest in an associate amounting to HK\$45.3 million and a HK\$32.8 million government grant to support the Group's technology development.

Other operating expenses decreased by HK\$141.4 million to HK\$9.4 million. The decrease in FY2024 was contributed by the one-off impairment loss charged for the property, plant and equipment of Lithium rechargeable business and the closure and relocation costs for factories in Shenzhen and Huizhou, China incurred in FY2023.

The Group's operating earnings improved significantly during FY2024. The Group's profit before finance costs and share of results of associates for FY2024 is HK\$327.1 million as compared to the HK\$167.6 million reported for FY2023. The operating profit enhancement is mainly attributable to the improved gross profit margin and effective cost control measures.

概述

集團2024年度的收益為64.76億港元，較2023年度65.81億港元，下跌1.6%，主要由於電池業務收益減少1.7%或8,300萬港元所致。從地域計算，銷售下跌地區主要為歐洲和亞洲。

集團毛利率從去年度的26.6%增長至本年度的28.5%。年內，集團持續優化產品組合，實施嚴格的成本控制措施，並進一步緊密跟進掌握商品採購的最佳水平和時機，從而成功提升整體盈利能力。

分銷成本增加1,620萬港元或2.0%至8,457萬港元。廣告和宣傳開支增加，抵銷了本年度全球運輸成本下降以及銷售下滑的影響。行政開支減少5,430萬港元或6.3%至8,121萬港元，主要因為集團完成效率優化後，員工減少、高級管理層減薪，以及租金和後勤開支減少。

本年度其他營運收入比去年減少1.127億港元至1,507萬港元，主要由於去年度GP工業將新盛力科技股份有限公司（「新盛力」）的持股比例從29.28%減持至15.14%而產生可觀的一次性出售收益、出售新盛力剩餘15.14%股權後的公平價值收益，以及出售GP工業全資附屬公司惠州時代電池有限公司（「惠州時代」）所錄得的出售收益。本年度的其他營業收入主要包括聯營企業權益減值撥備回撥4,530萬港元，以及資助集團科技發展的政府補助3,280萬港元。

本年度其他營運支出減少1,414萬港元至940萬港元，主要由於去年度計入鋰電池業務的物業、廠房及設備的一次性減值虧損，以及深圳和惠州工廠的關閉和搬遷成本。

集團於本年度的營運收益有顯著改善，其扣除財務成本及應佔聯營公司業績前的溢利為3.271億港元，去年度為1.676億港元。營運溢利的增加主要由於毛利率的改善以及成本控制措施奏效。

The Group's share of attributable loss (including impairment loss) of XIC Innovation for FY2024 is HK\$408.7 million in total as compared to the Group's share of attributable profit of XIC Innovation of HK\$17.8 million for FY2023.

Loss attributable to owners of the Company for FY2024 is HK\$367.3 million as compared to profit attributable to owners of the Company of HK\$36.9 million for FY2023.

Excluding the share of attributable loss (including impairment loss) of XIC Innovation, the Group's profit attributable to owners of the Company for FY2024 was HK\$41.4 million.

Reorganisation of Battery Business

Following the completion of the Distribution in Specie ("DIS") proposed by GP Industries in January 2024, GP Energy Tech became a subsidiary directly held by the Company. GP Energy Tech is principally engaged in the technology development, manufacturing and sales of Nickel-based rechargeable battery. It is actively developing technology for sustainable and environmentally-friendly battery and energy storage systems that supports applications such as smart homes, data centres, intelligent transportation, uninterruptible power supply and renewable energy storage. The restructuring of GP Energy Tech to be a directly held subsidiary of the Company strongly underpins the commitment of the Group to focus on the development of innovative technology on sustainable battery and energy storage solutions.

Business Review

Battery Business

Revenue of the Battery Business was HK\$4,896.1 million, dropped by 1.7%. Sales of primary batteries increased by 0.7% and sales of rechargeable batteries decreased by 13.6% respectively. In geographical terms, sales to the Americas, Europe and Asia decreased by 0.6%, 3.3% and 1.1% respectively.

Gross profit margin of the Battery Business increased from 21.2% in FY2023 to 24.2% due mainly to lower cost of some commodities, improvement in product mix and the strengthening of the United States dollars ("US dollars") against the Chinese Renminbi.

During FY2024, the GP Industries Group reversed an impairment loss of HK\$45.3 million related to the 40%-owned AZ Limited ("AZ") and share of the land disposal gain amounting to HK\$23.3 million from Changzhou Lithium Batteries Limited ("CZLB"), which is an indirect associate of GP Industries.

去年度集團應佔炫域科創有限公司（「炫域科創」）利潤為1,780萬港元，本年度集團應佔炫域科創的虧損（包括減值損失）合計為4.087億港元。

本公司擁有人應佔本年度虧損為3.673億港元，去年度本公司擁有人應佔溢利為3,690萬港元。

撇除應佔炫域科創虧損（包括減值損失），本年度公司擁有人應佔集團溢利為4,140萬港元。

電池業務重組

在GP工業於2024年1月提出的實物分派（「實物分派」）完成後，GP能源科技成為本公司直接持有的附屬公司。GP能源科技主要從事鎳基可充電電池技術的開發、製造和銷售，它正積極開發可支持智能家居、數據中心、智能交通、不間斷電源供應和可再生能源儲存等應用的可持續和環保電池及能源儲存系統技術。集團將GP能源科技重組為本公司直接持有的附屬公司，強烈體現了本集團專注發展可持續電池和能源儲存解決方科技的決心。

業務回顧

電池業務

電池業務之營業額為48.961億港元，較去年下跌1.7%。一次性電池銷售上升0.7%，充電池銷售則下跌13.6%。按地域計算，南北美洲、歐洲和亞洲之銷售分別下跌0.6%、3.3%和1.1%。

毛利率由去年21.2%上升至24.2%，改善主要由於部份商品成本下降、產品組合優化及美元兌人民幣升值。

年內，GP工業集團回撥了對持有40%股權的AZ Limited作出的4,530萬港元減值虧損，並從GP工業的間接聯營公司—常州鋰霸電池有限公司（「常州鋰霸」）獲得2,330萬港元的土地出售收益。

REVIEW OF OPERATIONS (CONT'D)

業務回顧 (續)

During FY2023, GP Industries Group recognized a one-off gain from disposal of interest in STL amounting to HK\$24.4 million, a fair value gain related to interest in STL amounting to HK\$46.6 million and gain from disposal of Modern Battery amounting to HK\$60.9 million.

Despite the increase in gross profit margin of Battery Business in FY2024, lower one-off gain from the land disposal gain from CZLB and reversal of AZ's impairment than the gain from disposal of STL and Modern Battery in FY2023 contributed to the decrease in profit contribution from the Battery Business in FY2024.

Audio Business

KEF GP Group Limited ("KGG") is the intermediate holding company for the Group's principal subsidiaries in the Audio Business. KGG and its subsidiaries ("KGG Group") can better reflect the synergies and mutually reinforcing relationships of the principal subsidiaries of the Audio Business in research, product design and development, manufacturing, branding, marketing and sales activities.

Revenue of the KGG Group decreased by 1.4% to HK\$1,580.3 million. KEF's sales decreased by 4.7% in FY2024, with decrease in sales to Europe and Asia by 10.0% and 12.9%, respectively outweighing the 6.1% increase in sales to the Americas.

KEF has been actively expanding its global presence for engaging industry and music lover worldwide. Two KEF experience centres were opened in Tokyo, Japan and Chengdu, China in December 2023 and April 2024 respectively. The flagship KEF Music Gallery in London, UK was also launched in June 2024.

The Celestion brand professional speaker driver business reported a 4.4% revenue decline due to a 21.0% and a 16.1% decrease in sales to the Americas and Europe respectively, and a 9.1% increase in sales to Asia.

The professional audio manufacturing business reported a 5.5% rise in revenue with increased sales to major geographical markets, including a 6.8% and 29.8% increase to the Americas and Asia respectively, while sales to Europe decreased by 9.9%.

Gross profit margin of the KGG Group decreased slightly by 1.4% to 42.0%, mainly due to the decrease in sales of branded acoustics products with higher margin.

2023年度，GP工業集團出售新盛力權益錄得2,440萬港元收益，其權益變動的公平值收益4,660萬港元，以及出售惠州時代的6,090萬港元收益。

儘管年內電池業務的毛利率有所改善，但常州鋰霸的土地出售收益以及AZ Limited的減值回撥低於上年度出售新盛力和惠州時代的收益，令本年度的盈利貢獻相對下跌。

音響業務

KEF GP Group Limited (「KGG」) 是集團音響業務主要附屬公司的中間控股公司。KGG及其子公司 (「KGG集團」) 更能顯示集團音響業務主要附屬公司之間在研發、產品設計、製造、品牌、市場營銷和銷售活動方面的協同效應和相輔相成的關係。

KGG集團營業額較去年下跌1.4%至15.803億港元。年內，KEF的銷售下跌4.7%，當中歐洲及亞洲分別下跌10.0%及12.9%，抵銷了南北美洲6.1%的升幅。

KEF一直積極拓展全球業務版圖，以連繫全球業界和音樂愛好者。KEF在日本東京和中國成都兩個體驗中心已分別於2023年12月和2024年4月開業，而位於英國倫敦的旗艦KEF Music Gallery亦於2024年6月正式開幕。

Celestion專業揚聲器單元業務營業額下跌4.4%，其中南北美洲及歐洲市場銷售分別錄得21.0%和16.1%跌幅，亞洲市場銷售則上升9.1%。

專業音響製造業務營業額在主要市場錄得5.5%增長，南北美洲和亞洲市場分別上升6.8%和29.8%，歐洲市場則下跌9.9%。

KGG集團的毛利率微跌1.4%至42.0%，主要由於利潤較高的品牌音響產品銷售下跌。

Despite the decrease in revenue, operational efficiency enhancements and expense control measures contributed to an increase in profitability of the Audio Business in FY2024.

Other Industrial Investments

This business segment mainly includes the Group's investments in Meiloon Industrial Co., Ltd. ("Meiloon") and XIC Innovation. The Group's share of attributable profit from Meiloon in FY2024 decreased when compared to FY2023 due mainly to soft market demand which affected Meiloon's revenue.

Impairment Loss of XIC Innovation

As reported in the Profit Warning Announcement of the Company of 27 May 2024, XIC Innovation and its subsidiaries ("XIC Group") is currently under financial distress, XIC Innovation and certain of its subsidiaries have received winding up petitions filed by a bank to the High Court of Hong Kong, SAR. However, XIC Group is maintaining and continuing its business operations with the support from major customers and suppliers. XIC Innovation is preparing and evaluating its restructuring program and exploring the possibility in obtaining new funding from third party investors to provide XIC Group with a way to continue its business operations.

The Group's share of attributable loss (including an impairment loss of HK\$386.3 million) of XIC Innovation for FY2024 is HK\$408.7 million in total as compared to the Group's share of attributable profit of XIC Innovation of HK\$17.8 million for FY2023. The carrying amount of the Group's interest in XIC Innovation as at 31 March 2024 was HK\$267.8 million. The impairment loss of XIC Innovation is derived based on the Valuation (as defined below) and is primarily resulted from the underperformance of its smart LED lighting business for the horticulture market and its viability to continue as a going concern during FY2024.

The Group's share of attributable loss (including impairment loss) of XIC Innovation for FY2024 are non-cash and extraordinary in nature and will not have a substantial adverse effect on the Group's current and future cash flow and daily operations.

儘管營業額下跌，但透過提升營運效率和管控開支，本業務的盈利能力在年內仍有升幅。

其他工業投資

其他工業投資主要包括本集團在美隆工業股份有限公司（「美隆」）和炫域科創的投資。本年度集團應佔美隆的利潤較上年度減少，主要因為市場需求疲軟影響了美隆的收入。

炫域科創的減值損失

誠如本公司於2024年5月27日發出的盈利警告公佈所述，炫域科創及其附屬公司（「炫域科創集團」）目前正面臨財務困境，炫域科創及其若干附屬公司已收到一家銀行向香港特別行政區高等法院提交的清盤呈請，但在主要客戶和供應商的支持下仍在維持和持續其業務營運。炫域科創正在準備和評估其重組計劃，並探討從第三方投資者獲取新資金的可能性，以繼續營運其業務。

本年度本集團應佔炫域科創虧損共計4.087億港元（包括減值損失3.863億港元），而上年度之應佔利潤為1,780萬港元。於2024年3月31日，本集團在炫域科創的權益之賬面值為2.678億港元。炫域科創的減值損失是根據估值（定義見下文）得出的，主要原因是其園藝市場智慧LED照明業務表現不佳，及經考慮其2024年度繼續作為持續經營企業的可行性。

本年度本集團應佔炫域科創虧損（包括減值損失）屬非現金性質及非經常性，不會對集團當前和未來的現金流及日常營運產生重大不利影響。

REVIEW OF OPERATIONS (CONT'D)

業務回顧(續)

As of 31 March 2024, the Company no longer has significant influence over XIC Innovation as a result of the resignation of the Group's representation from the directorship in XIC Innovation with effect in March 2024, and hence the Company discontinued the use of the equity method to account for the results of XIC Group. As a result, the Company's 39.13% indirect equity interest in XIC Innovation was reclassified as equity instruments at fair value through other comprehensive income ("FVTOCI") as at 31 March 2024. Before reclassification of XIC as equity instruments at FVTOCI, XIC was accounted for using the equity method according to HKAS 28 "Investments in Associates", and therefore no valuation is performed on the equity interests of XIC in previous financial year.

The Group engaged Ascent Partners Valuation Services Limited, an independent external valuer, ("Valuer") to undertake a valuation to determine the fair value of the equity interests in XIC Innovation as at 31 March 2024 ("Valuation"). The Valuer adopted the assets-based approach assuming (i) no significant changes in political, legal, technological, fiscal, or economic conditions affecting XIC Group's business and (ii) relying on the information provided by the Company and XIC Group. It is the most practical and appropriate valuation approach to produce a reliable valuation considering there is no known established market, the going concern uncertainty and the absence of immediate sign of liquidated sale of assets of XIC Innovation. Details of the Valuation are disclosed in note 32(6) to the consolidated financial statements.

Financial Review

During the year, the Group's net bank borrowings increased by HK\$8.6 million to HK\$2,249 million. As at 31 March 2024, the aggregate of the Group's shareholders' funds and non-controlling interests was HK\$2,155 million and the Group's gearing ratio (the ratio of consolidated net bank borrowings to shareholders' funds and non-controlling interests) was 1.04 (31 March 2023: 0.82). The gearing ratios of the Company and GP Industries were 0.43 (31 March 2023: 0.54) and 0.72 (31 March 2023: 0.55) respectively.

At 31 March 2024, 58% (31 March 2023: 70%) of the Group's bank borrowings was revolving or repayable within one year whereas 42% (31 March 2023: 30%) was repayable from one to five years. Most of these bank borrowings are in US dollars, Singapore dollars and Hong Kong dollars.

The significant decrease of net current liabilities positions as at 31 March 2024 was due mainly to the repayment of short term loans and term loans due within one year with the proceeds from syndication loan and green loan raised during FY2024.

本集團代表於2024年3月辭去了炫域科創的董事職務，因此，於2024年3月31日，本集團不再對炫域科創具有重大影響，並且停止使用權益法計入炫域科創集團的業績。於2024年3月31日，本公司在炫域科創的39.13%間接股權被重新歸類為以公平值計入其他全面收益之股本工具。在將炫域科創重新分類為以公平值計入其他全面收益之股本工具之前，炫域科創根據香港會計準則第28號「於聯營公司的投資」採用權益法入賬，因此沒有對炫域科創上一財政年度的股權進行估值。

本集團聘請獨立外部估值師Ascent Partners Valuation Services Limited(「估值師」)對炫域科創進行估值，以確定炫域科創股權於2024年3月31日的公平值(「估值」)。估值師採用以資產為基礎的估值方法，假設(i)影響炫域科創集團業務的政治、法律、技術、財政或經濟狀況不會出現重大變化，及(ii)依賴本公司及炫域科創集團提供的資料。考慮到沒有已知的既定市場、炫域科創持續經營的不確定性及沒有即時清盤出售資產的跡象，認為此估價法是得出可靠估值的最實際和最合適的估值方法。估值詳情在綜合財務報表附註32(6)中披露。

財務回顧

於2024年度，本集團之銀行貸款淨額增加860萬港元至22.49億港元。於2024年3月31日，本集團之股東資金及非控股權益合共21.55億港元，借貸比率(按綜合銀行貸款淨額除以股東資金及非控股權益計算)為1.04(2023年3月31日：0.82)。若以個別公司計算，本公司及GP工業之借貸比率分別為0.43(2023年3月31日：0.54)及0.72(2023年3月31日：0.55)。

於2024年3月31日，本集團有58%(2023年3月31日：70%)之銀行貸款屬循環性或一年內償還借貸，42%(2023年3月31日：30%)為一年至五年內償還貸款。本集團之銀行貸款大部份為美元、新加坡元及港元貸款。

本集團於2024年3月31日流動負債淨值大幅減少，主要是由於本年度籌集的銀團貸款和綠色貸款償還了短期貸款和一年內到期的定期貸款。

The Group's exposure to foreign currencies arises mainly from the net cash flow and the translation of net monetary assets or liabilities of its overseas subsidiaries. The Group continued to manage foreign exchange risks prudently. Forward contracts, borrowings in local currencies and local sourcing have been arranged to minimise the impact of currency fluctuation.

Outlook

Global macroeconomic conditions remain challenging, with inflationary pressures and high interest rates persisting. This economic environment may suppress consumer demand for some of the Group's products. The high interest rate has also significantly increased the Group's finance costs. The Group will explore, when appropriate, alternative financing sources to fund some of the Group's expansion in order to reduce the Group's reliance on bank borrowing. Recent strengthening of the US dollars against the Chinese Renminbi, if continues, may reduce some of the Group's cost pressure.

The disruptions to global shipping have gradual improved although ongoing shortage for some electronic components is expected to persist, presenting continued challenges for the Group in optimizing inventory levels and in managing working capital required to fulfill delivery commitments.

Despite these operational headwinds, the Group remains focused on its robust product development pipeline. KEF will continue its strategy of expanding its global footprint by working with leading retailers in key markets and by establishing more experience centers in key global cities. With market leading products and wider market penetration, demand for KEF's consumer speakers and wireless sound systems is anticipated to gradually strengthen. Celestion's professional speaker driver business and the Group's electronic manufacturing business are expected to benefit from strong consumer reception for public performance events and easing of inventory adjustments at the trade level.

With the completion of the DIS for the Nickel Metal Hydride ("NiMH") rechargeable battery manufacturing business to the shareholders of GP Industries in January 2024, the Company now directly owns the NiMH rechargeable battery manufacturing business, with an established R&D center for Nickel-based rechargeable energy storage solutions for large scale data centres and SMART Homes. This development represents significant growth potential and the Company is now focusing on the market introduction and the growth strategy for this business. The Battery Business under GP Industries will continue to focus on manufacturing consumer batteries and marketing GP branded battery products for the global consumer market.

The outcome and the future developments of XIC Innovation, including its ongoing restructuring program, the outcome of the winding up petition, and the ability to secure new funding from third party investors, remains uncertain. Management will closely monitor the evolving situation at XIC Innovation and make further announcements to keep the Company's shareholders and potential investors informed of any material progress, as and when appropriate.

本集團之外幣匯率風險主要來自其淨現金流動及換算其海外附屬公司之淨貨幣資產或負債。本集團貫徹其審慎管理外匯風險的策略，透過安排遠期合約、當地貨幣借貸及於當地採購等措施，將匯率波動所帶來的風險減至最低。

展望

全球經濟仍然充滿挑戰，通脹壓力加上高息持續，或會壓抑消費者對本集團部份產品的需求。高利率大幅增加本集團的融資成本，集團將在適當時候開發其他融資渠道為日後擴展業務提供資金，以減輕銀行借款。近期美元兌人民幣增強，若情況持續，或會減輕本集團部份成本壓力。

全球航運中斷的情況已有所改善，惟部份電子部件短缺問題預計仍然持續，令本集團在優化倉存及管理營運資金以確保按時交付上帶來挑戰。

儘管面對這些經營挑戰，本集團仍專注於產品開發。KEF將繼續推展其拓展全球版圖的策略，加強在主要市場與領先零售合作夥伴的合作及在全球主要城市設立更多體驗中心。透過領導市場的產品組合及更廣泛的市場滲透，預期KEF消費類揚聲器及無線音響系統的需求將逐步增強。至於Celestion，公開演出活動的消費者反響強烈，業界亦完成調整庫存，預料專業揚聲器驅動器和專業音響製造業務將會受惠。

隨著2024年1月完成向GP工業股東的實物分派，本公司現在直接擁有鎳氫充電電池製造業務，擁有一個研發中心專門發展針對大型數據中心和智能家居專用的鎳基充電儲能方案。是項發展代表著強大的增長潛力，本公司現正專注於為此業務開拓市場和制定增長策略。GP工業旗下的電池業務將繼續專注生產消費類電池，並為全球消費市場銷售GP品牌電池產品。

炫域科創未來的發展，包括其重組計劃、清盤呈請的結果及從第三方獲得新資金的情況，都存在不確定性。管理層將密切關注其發展，並適時向本公司股東和潛在投資者公佈最新進展。

EVENTS AND ACHIEVEMENTS

集團日誌

- On 28 December 2021, GP Industries Limited announced the proposed distribution in-specie of the rechargeable batteries manufacturing business (the “Proposed Distribution”). The Proposed Distribution was completed on 29 January 2024. GP Energy Tech Limited became a subsidiary directly held by Gold Peak, allowing the Company to delve further into developing Nickel-based energy storage business.
- GPI International Limited, an indirectly wholly-owned subsidiary of GP Industries Limited, entered into a HK\$740 million three-year term syndicated sustainability-linked loan facility agreement to further enhance its manufacturing processes and operating efficiency as well as becoming greener in every aspect of its day-to-day operations.
- GP Energy Tech, an 85.59% directly owned subsidiary of the Company, entered into a HK\$150 million three-year term green loan facility agreement to finance the expansion of rechargeable battery and sustainable energy storage solution businesses.

於2021年12月28日，GP工業宣佈建議實物分派充電電池生產業務。此建議實物分派於2024年1月29日完成。GP能源科技有限公司成為金山科技直接持有的附屬公司，令公司能進一步發展鎳基儲能業務。

GPI國際有限公司（GP工業旗下全資附屬公司）簽訂一筆7.4億港元三年期可持續發展表現掛鈎銀團貸款，以進一步改善生產流程、提高營運效率，令日常營運更環保。

本公司直接持有85.59%權益的附屬公司GP能源科技簽訂一項1.5億港元的三年期綠色貸款協議，為擴充充電電池及可持續能源儲存方案業務提供資金。

Environmental, Social and Governance

- GP Batteries was awarded Bronze Medal in EcoVadis sustainability assessment for its high standards in the dimensions of Environment, Labour Practices and Human Rights, Ethics, and Sustainable Procurement.
- Two battery factories in Malaysia received UL Zero Waste to Landfill Platinum Validation, attesting the two plants had achieved 100% waste diversion from landfill and their ongoing commitment to improving sustainability performance. Four other plants in China, Malaysia and Vietnam maintained the Gold Validation with their continued efforts and achievements in maximizing waste diversion and energy recovery rates.
- GP Energy Tech committed to the United Nations Global Compact, solidifying its dedication to corporate sustainability, responsible business practices, and the advancement of the Sustainable Development Goals.
- GP Batteries and a factory in China were named “EcoPartners” of the BOCHK Corporate Low-Carbon Environmental Leadership Awards by Federation of Hong Kong Industries to recognize their contribution and effort in environmental protection and minimizing pollution in the Pan-Pearl River Delta region.
- In addition to being presented the “Wastewi\$e Certificate – Good Level” by Environmental Campaign Committee, HKSAR, GP Batteries was recognized as “Hong Kong Green Organisation” for its achievements in multiple environmental aspects, particularly in reducing waste, energy, air emission, noise impact and carbon footprint.

環境、社會及管治

金山電池在環境、勞工和人權、商業道德和可持續採購範疇表現突出，榮獲EcoVadis可持續性評估銅級。

兩間位於馬來西亞的電池廠的廢棄物轉化率達到100%，並持續提高可持續發展績效，獲頒發「UL廢棄物零填埋認證」鉑金級認證。另外四間位於中國、馬來西亞和越南的電池廠亦保持金級認證，引證廠房致力提升廢棄物轉化率和能源回收率的努力得到認同。

GP能源科技加入聯合國全球契約，鞏固其對實行企業可持續性、負責任營運模式以及推動可持續發展目標的承諾。

金山電池及一間位於中國的電池廠獲香港工業總會頒發「中銀香港企業低碳環保領先大獎」之「環保傑出伙伴」，以表揚其在泛珠三角地區致力推行環保及減少污染的貢獻及努力。

金山電池獲香港環境運動委員會頒發「減廢證書（良好級別）」外，更被確認為「香港綠色機構」，印證其在減少廢物、能源消耗、廢氣排放、噪音和碳足跡等多個方面的成就。

- GP Batteries was awarded “100% HK Branding Award – Greater Bay Area ESG Sustainable Corporate Award 2023” organized by Greater China Association of Branding Industry to recognize its continued efforts in advancing ESG practices to achieve sustainable development.
- GP Batteries upholds the importance of safeguarding personal data privacy as an integral aspect in its operations, and was presented Gold Award in 2023 Privacy-Friendly Awards by Office of the Privacy Commissioner for Personal Data, HKSAR.
- GP Batteries was named an “ESG Advocator 2023” by The Chinese Manufacturers’ Association of Hong Kong for promoting ESG practices to business partners and suppliers, and working collaboratively to enhance ESG standards.

金山電池榮獲大中華名牌企業聯會「大中華百分百香港名牌大獎—大灣區 ESG 可持續發展企業大獎2023」，以表揚品牌致力持續推動 ESG 和可持續發展。

在業務營運當中，金山電池致力保障個人資料私隱，其精神和努力得到香港個人資料私隱專員公署認可，獲頒「私隱之友嘉許獎」金獎。

金山電池被香港中華廠商聯合會評為「ESG倡導公司2023」，以表彰其向業務伙伴和供應商推廣 ESG 價值，共同提高 ESG 標準。

Brands, Products and Collaborations

- GP Alkaline batteries adopted a new paper packaging and the design won Gold Award of “Best Use of Sustainable Packaging” from Transform Award Asia 2023, UK and Bronze Award of “DFA Design for Asia 2023” organized by Hong Kong Design Centre.
- Celestion 100 – a vintage sounding guitar speaker – was launched as Celestion celebrated its 100th anniversary. National Association of Music Merchants (NAMM) also presented Celestion with a Milestone Award as recognition of its excellence service in the music products industry.
- KEF and Lotus deepened partnership with in-car audio system in Lotus Emeya, and co-branded home audio product – LS60 Wireless Lotus Edition was also launched worldwide. In August 2023, Lotus further collaborated with KEF and Dolby to present “Immersive Sound Stage Experience Zone” at Chengdu International Car Show.
- KEF Music Gallery Tokyo and KEF Music Studio Chengdu were opened to expand the brand’s global presence.
- KEF R series was awarded “Best Product 2023–2024: Loudspeaker Series” by EISA, UK. Its R3 Meta also received “Best Standmount Speaker £ 1500 – £ 2500” from What Hi-Fi? Sound & Vision, UK.

品牌、產品和合作

GP 鹼性電池推出全新紙製包裝，設計贏得 Transform Award Asia 2023「最佳可持續包裝」和由香港設計中心舉辦的「2023 DFA亞洲最具影響力設計獎」銅獎。

Celestion 為慶祝創立 100 周年，推出 Celestion 100 復古音色吉他揚聲器。NAMM 亦特別向 Celestion 頒發「里程碑獎」，表揚其在音樂產品行業多年來的卓越貢獻。

KEF 和 Lotus 繼續深化合作，除了配置 KEF 汽車音響的 Lotus Emeya，亦在全球市場推出 LS60 Wireless Lotus Edition 聯名家用音響。2023年8月，Lotus、KEF 和杜比實驗室在成都國際汽車展覽會上，聯手打造6D超感聲場，展示 KEF 沉浸式的音效效果。

KEF Music Gallery Tokyo 和 KEF Music Studio 成都體驗店開業，加強品牌全球影響力。

KEF R 系列榮獲英國 EISA 頒發「2023–2024 年度最佳揚聲器系列」，其 R3 Meta 還被英國 What Hi-Fi? Sound & Vision 選為「最佳書架式揚聲器 (£ 1500 – £ 2500)」。

EVENTS & ACHIEVEMENTS (CONT'D)

集團日誌(續)

- KEF LSX II was named “Best Product 2023–2024: Wireless Bookshelf Loudspeakers” and “Best Speaker System £ 750 – £ 1500” by EISA, UK and What Hi-Fi? Sound & Vision, UK respectively. KEF LSX II 獲英國 EISA 和 What Hi-Fi? Sound & Vision 分別評為「2023–2024年度最佳書架式揚聲器」和「最佳揚聲器系統（£ 750 – £ 1500）」。
- KEF LS50 Meta and LS50 Wireless II were named “Best Standmount Speaker £ 800 – £ 1000” and “Best Speaker System £ 1500 – £ 3000” respectively by What Hi-Fi? Sound & Vision, UK. KEF LS50 Meta 和 LS50 Wireless II 分別被英國 What Hi-Fi? Sound & Vision 評為「最佳書架式揚聲器（£ 800 – £ 1000）」和「最佳揚聲器系統（£ 1500 – £ 3000）」。
- Celestion introduced the PowerProX18 subwoofer driver, which was nominated for NAMM Technical Excellence & Creativity award. Celestion 推出 PowerProX18 重低音揚聲器驅動器，並獲得 NAMM 「卓越技術與創意獎」提名。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Executive Directors

Victor LO Chung Wing GBM, GBS, OBE, JP, aged 73, joined Gold Peak Technology Group in 1972 and has been appointed the Chairman and Chief Executive since 1990. He is also the Chairman and Chief Executive Officer of GP Industries Limited and GP Batteries International Limited. Mr Lo is a member of the Culture Commission under Cultural, Sports and Tourism Bureau of the HKSAR. He is also a member of the board of directors of Hong Kong Design Centre and a director of PMQ Management Company Limited. Mr Lo graduated from the Institute of Design of Illinois Institute of Technology, US with a Bachelor of Science degree in Product Design. He also holds an Honorary Doctorate in Design from The Hong Kong Polytechnic University. He is the father of Ms Grace Lo Kit Yee.

Brian LI Yiu Cheung DBA, aged 70, has been appointed an Executive Director since 2015. Dr Li joined Gold Peak Technology Group in 1981 and is currently the Vice Chairman and Executive Vice President of the Company. He is also an Executive Director and the Executive Vice President of GP Industries Limited. He has been engaging in the electronic engineering and manufacturing industry internationally and in China for over 40 years. He is the vice chairman of The Hong Kong Electronic Industries Association and a council member of the Hong Kong Electronics Industry Council of the Federation of Hong Kong Industries. He currently serves as a member of the Co-operative Education Centre of City University of Hong Kong, a member of the Advisory Committee for the Department of Electronic Engineering of The Chinese University of Hong Kong and a member of the Industrial Advisory Committee for the Department of Industrial Engineering and Decision Analytics of The Hong Kong University of Science and Technology. He is also a member of the Electronic and Information Engineering Programme Board of Hong Kong Institute of Vocational Education. Dr Li is an honorary fellow of City University of Hong Kong and a fellow of The Hong Kong Institution of Engineers. He holds a Bachelor's degree in Electrical Engineering from The University of British Columbia, Canada, a Master's degree in Global Business with Dean's Honour from The Chinese University of Hong Kong and a Doctor of Business Administration degree from City University of Hong Kong.

Michael LAM Hin Lap aged 62, joined Gold Peak Technology Group in 2014 and has been appointed an Executive Director since April 2019. Mr. Lam is currently the Managing Director of the Company. He is an Executive Director, Vice Chairman and Executive Vice President of GP Industries Limited. He is also a Director and Co-President of GP Batteries International Limited. He first joined the Group in 2001 and was transferred to a global energy management group following the disposal of the Group's electrical business in 2007. He has been in senior management positions for over 20 years. He holds a Bachelor's degree in Electrical Engineering from The University of New South Wales, Australia.

執行董事

羅仲榮 GBM, GBS, OBE, 太平紳士, 73歲, 自1972年效力金山科技集團, 1990年起獲委任為主席兼總裁, 亦為GP工業有限公司及金山電池國際有限公司主席兼總裁。羅先生為香港特區政府文化體育及旅遊局文化委員會委員, 並擔任香港設計中心董事會董事及元創方管理有限公司董事。羅先生持有美國伊利諾理工學院產品設計理學士學位, 並為香港理工大學設計學榮譽博士。羅仲榮為羅潔怡之父。

李耀祥 DBA, 70歲, 自2015年獲委任為執行董事。李博士1981年加入金山科技集團, 現時為本公司副主席及執行副總裁, 並為GP工業有限公司執行董事兼執行副總裁。李博士國際及中國的電子工程和製造業累積逾40年經驗, 現為香港電子業商會副會長及香港工業總會轄下香港電子業總會委員會委員。李博士擔任香港城市大學協作教育中心委員、香港中文大學電子工程學系顧問委員會委員、香港科技大學工業工程及決策分析學系工業顧問委員會委員及香港專業教育學院電子及資訊工程課程委員會委員。李博士為香港城市大學榮譽院士及香港工程師學會資深會員, 並持有加拿大英屬哥倫比亞大學電機工程學士學位、香港中文大學環球商貿碩士學位及香港城市大學工商管理博士學位。

林顯立 62歲, 自2014年加入金山科技集團, 於2019年4月獲委任為執行董事。林先生現時為本公司董事總經理、GP工業有限公司執行董事、副主席及執行副總裁, 亦為金山電池國際有限公司董事及聯席總裁。他於2001年首次加入金山科技集團, 其後隨集團於2007年出售電氣業務而遷任至一家國際能源管理公司。林先生出任高級管理層逾20年。他持有澳洲新南威爾士大學電機工程學位。

DIRECTORS AND SENIOR MANAGEMENT (CONT'D)

董事及高級管理層 (續)

Victor CHONG Toong Ying aged 58, joined Gold Peak Technology Group in 2016 and has been appointed an Executive Director since 1 July 2021. He is currently Chairman and Chief Executive Officer of GP Energy Tech Limited. He has over 30 years' working experience in electrical energy management, and has held senior management positions in strategic leadership and international operation and business development covering China, Asia Pacific, Europe and the Middle East. Mr Chong is a member of Australian Institute of Company Directors, The Singapore Chamber of Commerce (Hong Kong) and The Hong Kong Institute of Directors. He holds a Bachelor's degree in Electrical Engineering from Royal Melbourne Institute of Technology, Australia. (will retire with effect from 1 September 2024)

Waltery LAW Wang Chak aged 61, joined Gold Peak Technology Group in 2018 and has been appointed an Executive Director since 1 July 2021. Mr Law is currently Group Chief Financial Officer of the Company. He is also Executive Director, Chief Financial Officer, Chief Risk Officer and Senior Vice President, Finance and Corporate Development of GP Industries Limited and a Director of GP Batteries International Limited. Mr Law has over 35 years' experience in global fund raising and floatation exercises, mergers and acquisitions, corporate financial advisory, corporate restructuring, investors relations, financial due diligence, and financial audit. Mr Law is a Fellow of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales. He is currently registered as a certified internal auditor with the Institute of Internal Auditors. He holds a Bachelor's degree in Economics and a Master's degree in Financial Economics, both from the London School of Economics and Political Science, University of London, UK.

Christopher LAU Kwan aged 44, joined Gold Peak Technology Group in 2020 and has been appointed an Executive Director since 1 April 2024. He is currently Senior Advisor to Chairman, Global Strategies of the Company, and a Director of GP Batteries International Limited. He was an Independent Non-Executive Director of GP Industries before the appointment. Mr Lau has been holding senior positions in corporate finance, shipping, logistics and e-commerce technology for more than 15 years. He is a member of the 14th and 15th Nanjing Political Consultative Conferences of China, vice-chair of the Youth Affairs Committee in the HKCPPCC (Provincial) Members Association, vice-president of the Nanjing (H.K.) Association, and vice-chair of the Programme and Fundraising Committee at The Dragon Foundation. He is also an honorary court member of Hong Kong Baptist University as well as a member of The Young President's Organization and The Entrepreneur's Organization. Mr. Lau holds a Bachelor's degree in Accounting and Finance from the Stern School of Business, New York University, USA.

張東仁 58歲，自2016年加入金山科技集團，於2021年7月1日獲委任為執行董事，現時為GP能源科技有限公司主席兼總裁。張先生擁有逾30年電能管理經驗，曾出任高級管理層，掌管中國、亞太區、歐洲及中東地區的國際業務及策略性發展。張先生為澳洲公司董事學會、新加坡商會(香港)和香港董事學會會員，持有澳洲皇家墨爾本理工大學電機工程學士學位。(將於2024年9月1日退任)

羅宏澤 61歲，自2018年加入金山科技集團，於2021年7月1日獲委任為執行董事，現時為本公司集團財務總裁，亦為GP工業有限公司執行董事、財務總裁、風險管理總裁，以及財務及企業發展高級副總裁，並擔任金山電池國際有限公司董事。羅先生在環球融資及上市、併購、企業融資顧問、企業重組、投資者關係、財務盡職審查及財務審計方面擁有逾35年經驗。羅先生為特許公認會計師公會、香港會計師公會和英格蘭及威爾斯特許會計師協會資深會員，亦為香港內部審計師公會註冊內部審計師。他持有英國倫敦大學倫敦政治經濟學院經濟學士及財務經濟碩士學位。

劉堃 44歲，自2020年加入金山科技集團，於2024年4月1日獲委任為執行董事，現時為本公司主席高級顧問(環球策略)及金山電池國際有限公司董事，此前為GP工業有限公司獨立非執行董事。劉先生在企業融資、航運、物流及電子商務科技行業出任高級管理層逾15年。劉先生為中國人民政治協商會議南京市第14屆及第15屆委員會委員、港區省級政協委員聯誼會青年委員會副主任、香港南京總會常務副會長及龍傳基金活動及籌募委員會副主席、香港浸會大學諮議會榮譽委員、青年總裁協會及企業家協會成員。劉先生持有美國紐約大學史登商學院會計及金融學士學位。

Non-Executive Director and Independent Non-Executive Directors

Karen NG Ka Fai CFA, aged 43, has been appointed a Non-Executive Director since 2015. Ms Ng managed transactions in Asia for global financial institutions, and possesses more than 10 years of experience in investment in the region. She graduated from Massachusetts Institute of Technology, US with a Bachelor of Science degree in Electrical Engineering and Computer Science. Ms Ng is the daughter of the late Mr Andrew Ng, an Executive Director of the Company from 1984 to 2014.

LUI Ming Wah SBS, JP, PhD, aged 86, has been appointed an Independent Non-Executive Director since 1995. Dr Lui is currently an honorary chairman of The Hong Kong Electronic Industries Association, an honorary president of the Chinese Manufacturers' Association of Hong Kong, an honorary Chairman of The Federation of HK Shandong Community Organizations and an Advisor Professor of Shandong University, China. He is also a Fellow of The Hong Kong Institute of Directors. Dr Lui is currently the managing director of Keystone Electronics Co. Ltd. He is also an independent non-executive director of AV Concept Holdings Limited and L.K. Technology Holdings Limited, both are listed companies in Hong Kong. He obtained his Master's and Doctoral degrees from the University of New South Wales, Australia and the University of Saskatchewan, Canada respectively.

Frank CHAN Chi Chung FCCA, FCPA, CPA, aged 70, has been appointed an Independent Non-Executive Director since 2004. He is currently a group executive director of Hong Kong-listed Techtronic Industries Company Limited. Mr Chan is a Fellow member of The Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants, and The Institute of Chartered Accountants in England and Wales. He is qualified to practise as a certified public accountant in Hong Kong.

CHAN Kei Biu PhD, aged 76, has been appointed an Independent Non-Executive Director since 2005. Prof Chan is an honorary chairman of The Hong Kong Electronic Industries Association and honorary presidents of the Hong Kong Association for the Advancement of Science and Technology and the Hong Kong Mould and Product Technology Association. In addition, he is the professional advisor and committee member of the Hong Kong Federation of Innovative Technologies and Manufacturing Industries. Prof Chan is currently the chairman and senior managing director of Surface Mount Technology Limited.

非執行董事及獨立非執行董事

吳家暉 CFA，43歲，自2015年獲委任為非執行董事，曾任職跨國投資企業，管理亞洲區交投事務，擁有逾10年區域投資經驗。吳女士畢業於美國麻省理工學院，持有電子工程及計算機科學學士學位。吳女士為已故吳崇安先生之女，吳先生在1984至2014年期間為本公司執行董事。

呂明華 PhD，SBS，太平紳士，86歲，自1995年獲委任為獨立非執行董事。呂博士是香港電子業商會名譽會長、香港中華廠商聯合會名譽會長、香港山東社團總會榮譽主席、中國山東大學顧問教授及香港董事學會資深會員。呂博士為文明電子有限公司之董事總經理，亦為香港上市公司AV Concept Holdings Limited 及力勁科技集團有限公司獨立非執行董事。呂博士持有澳洲新南威爾斯大學碩士學位及加拿大沙省大學博士學位。

陳志聰 FCCA，FCPA，CPA，70歲，自2004年獲委任為獨立非執行董事。陳先生現為香港上市公司創科實業有限公司之集團執行董事。陳先生為特許公認會計師公會、香港會計師公會和英格蘭及威爾斯特許會計師公會資深會員，並持有香港執業會計師資格。

陳其鑣 PhD，76歲，自2005年獲委任為獨立非執行董事。陳教授目前身兼香港電子業商會榮譽會長、香港科技協進會名譽會長及香港模具及產品科技協會名譽主席。他亦為香港創新科技及製造業聯合總會名譽顧問及理事。陳教授現職新進科技有限公司主席兼高級董事總經理。

DIRECTORS AND SENIOR MANAGEMENT (CONT'D)

董事及高級管理層 (續)

Timothy TONG Wai Cheung PhD, FASME, FHKEng, SBS, BBS, JP, aged 70, has been appointed an Independent Non-Executive Director since 2019. Prof Tong is also Non-Executive Independent Director of GP Industries Limited. He has over 30 years of teaching, research and administrative experience in universities in the US and Hong Kong. Prior to serving as president of The Hong Kong Polytechnic University from 2009 to 2018, he was the dean of the School of Engineering and Applied Science at The George Washington University, US. Being an expert in the field of heat transfer, Prof Tong is dedicated to addressing issues concerning energy use and sustainable development. He is a Fellow of the American Society of Mechanical Engineers, the Hong Kong Academy of Engineering Sciences and the International Thermal Conductivity Conference. Prof Tong's public engagement includes being chairman of the Research Grant Council of Hong Kong and Council of Hong Kong Laureate Forum, a member of the InnoHK Steering Committee, the Global STEM Professorship Scheme Assessment Panel for the Innovation, Technology and Industry Bureau of the HKSAR, and the Council of the Hong Kong Federation of the Youth Groups. He is also the chief executive officer of AMTD Foundation and chairman of AMTD Digital Inc. The former is a charity organization set up to assist AMTD Group in fulfilling its corporate social responsibility. Prof Tong is currently a non-executive director of Freetech Road Recycling Technology (Holdings) Limited and an independent non-executive director of Gravitation Fintech HK Limited and Airstar Bank Limited. Prof Tong holds a Bachelor of Science degree in Mechanical Engineering from Oregon State University, US, and holds a Master's and a Doctoral degrees in Engineering from the University of California, Berkeley, US.

唐偉章 PhD, FASME, FHKEng, SBS, BBS, 太平紳士, 70歲, 自2019年獲委任為獨立非執行董事, 並為GP工業有限公司非執行獨立董事。唐教授曾在美國及香港多間大學執教, 並擔任研究及行政管理逾30年, 在2009至2018年間出任香港理工大學校長, 之前為美國喬治華盛頓大學工程及應用科學院院長。唐教授為熱傳學專家, 致力關注有關能源使用及可持續發展之議題, 他同時為美國機械工程師學會會士、香港工程科學院院士及國際導熱率會議資深會員。唐教授熱心參與本港公共事務, 現時為研資局及香港桂冠論壇委員會主席、香港特區政府InnoHK 督導委員會委員及創新科技及工業局「傑出創科學人計劃」評審委員會委員, 以及香港青年協會理事會成員; 他亦為尚乘基金會總裁及尚乘數科董事長, 尚乘基金會為協助尚乘集團履行企業社會責任之慈善機構。他現時為英達公路再生科技(集團)有限公司非執行董事, 並為引力金融有限公司及天星銀行有限公司獨立非執行董事。唐教授持有美國俄勒岡州立大學機械工程理學士學位, 並於美國加州大學柏克萊分校取得工程碩士及博士學位。

Senior Management*

Charlton KWONG Yiu Cheung aged 58, joined the Group in 2017. He is currently Director and Co-President of GP Batteries. He is a veteran in global commerce and industrial operations. He has held senior roles in several leading Hong Kong-listed corporations, driving business growth across multiple sectors, managing global sales networks in key markets, and overseeing high-volume industrial operations. Mr Kwong holds a Bachelor's degree in Mechanical Engineering from the University of Sunderland, UK, and an MBA from the City University of Hong Kong.

高級管理層*

鄺耀祥 58歲, 於2017年加入本集團, 現時為金山電池董事及總裁。他在全球商貿和工業營運方面擁有豐富經驗, 曾於多家香港上市企業擔任高級管理職務, 推動業務跨多個領域的增長, 管理主要市場的全球銷售網絡, 以及監督高產能的工業運作。鄺先生持有英國新特蘭大學機械工程學士學位, 及香港城市大學工商管理碩士學位。

Edmund LEE Tak Yue PhD, CCMI, FHKIoD, FRSA, aged 58, joined Gold Peak Technology Group in 2022 and is currently General Manager & Head of Group ESG Initiatives of the Company. He has a broad range of leadership roles and extensive management experience gained in science-based, design-led and innovation-driven organizations across public and private sectors. He is a Companion of Chartered Management Institute, a Fellow of the Royal Society for the Encouragement of Arts, Manufactures and Commerce, and a Fellow of Hong Kong Institute of Directors. Dr Lee graduated from King's College London, UK with a Bachelor's degree in Microbiology and PhD in Biotechnology. He also holds an MBA degree from the University of Warwick, UK.

Grace LO Kit Yee aged 52, joined Gold Peak Technology Group in 2002 and is currently Deputy Managing Director of the Company. She is also an Executive Director of GP Industries Limited and President of KEF Audio Group under GP Acoustics International Limited. She graduated from Northwestern University, US and holds a Master of Design degree from Illinois Institute of Technology, US as well as an MBA degree from The Hong Kong University of Science and Technology. Ms Lo is the daughter of Mr Victor Lo Chung Wing.

* In alphabetical order of last names

利德裕 PhD, CCMI, FHKIoD, FRSA, 58歲，自2022年加入金山科技集團，現時為本公司總經理及集團環境社會及管治發展總監。利博士擁有豐富的公私營機構領導和以科學為本、設計思維為導向的創新型企業管理經驗。他是英國特許管理學會、皇家藝文、製造、商貿學會及香港董事學會資深會員。利博士持有倫敦國王學院微生物學士學位及生物科技博士學位，及英國華威大學工商管理碩士學位。

羅潔怡 52歲，自2002年加入金山科技集團，現時為本公司副董事總經理，同時亦為GP工業有限公司執行董事及GP Acoustics International Limited 旗下KEF Audio Group總裁。羅女士於美國西北大學畢業，並持有美國伊利諾理工學院設計學院設計碩士學位及香港科技大學工商管理碩士學位。羅女士為羅仲榮之女。

* 按英文姓氏排序

CORPORATE GOVERNANCE REPORT

企業管治報告

企業管治常規

本公司致力維持高水平之企業管治，並採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C1所載的企業管治守則（「管治守則」）第二部份的原則。

除管治守則第二部份的守則條文第C.2.1條有偏離之處外，本公司於截至2024年3月31日止年度內均遵守管治守則的守則條文，而有關偏離之地方將於以下「主席及行政總裁」一節中詳述。

企業管治框架

截至本年報之發佈日期，本公司的企業管治框架如下：

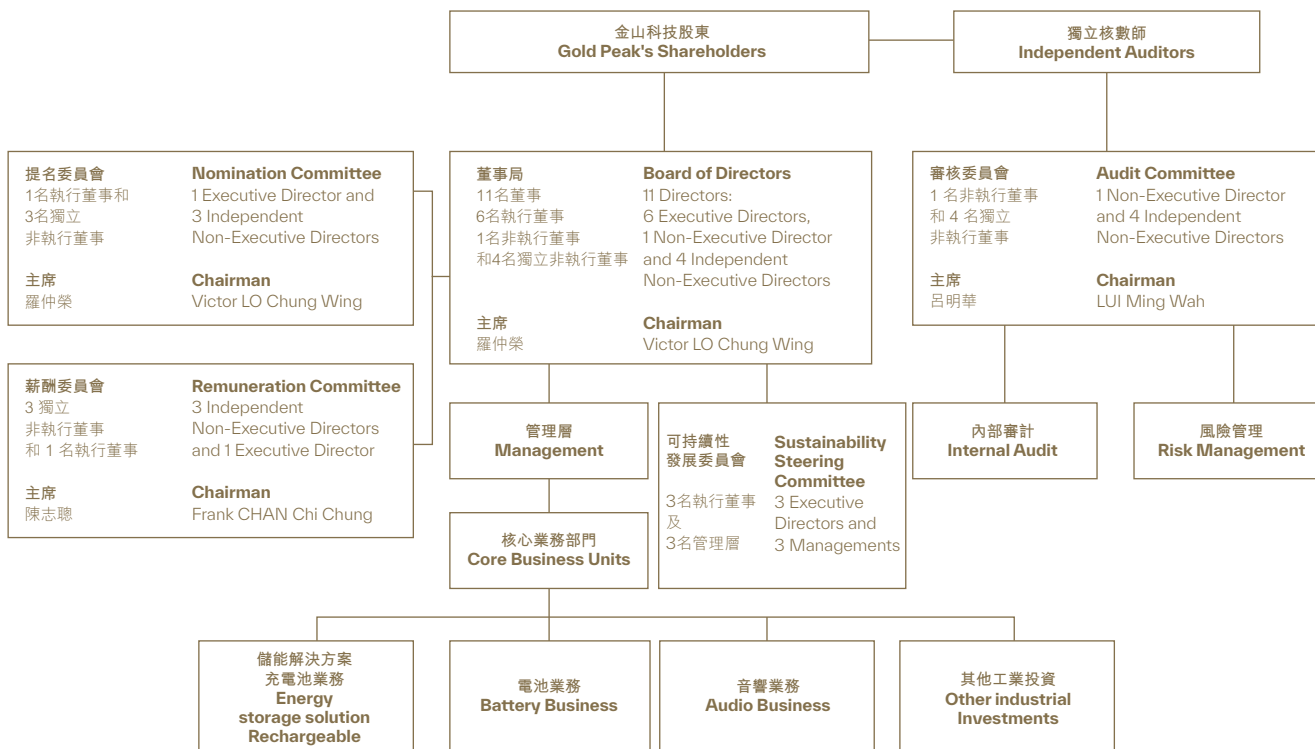
CORPORATE GOVERNANCE PRACTICE

The Company is committed to maintaining a high standard of corporate governance and has applied the principles of the code provisions set out in Part 2 of the Corporate Governance Code (the “CG Code”) in Appendix C1 to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

Throughout the financial year ended 31 March 2024 the Company has complied with the code provisions set out in the CG Code, except for the deviations from code provision C.2.1 of Part 2 of the CG Code, details of which are set out in the section headed “Chairman and Chief Executive Officer” below.

CORPORATE GOVERNANCE FRAMEWORK

As at the date of this annual report, the Company’s corporate governance framework is as follows:



董事局和董事局委員會會議

董事局

董事局（「董事局」或「董事」）主要致力於本集團之整體策略發展。董事局亦監察本集團經營業務之財務表現及內部監控。

於本年報之發佈日期，董事局有11名董事，包括六位執行董事（其中一位為主席）、一位非執行董事及四位獨立非執行董事。本年報第35頁至第39頁載有每位董事的簡介，其中包括有關學歷、在其他上市公司擔任的董事職務和主席職務，以及其他主要承諾的關鍵資訊。

於2024年3月31日止年度及截至本年報日期，董事局包括：

執行董事：

羅仲榮 (主席兼總裁)
李耀祥 (副主席兼執行副總裁)
林顯立 (董事總經理)
黃子恒 (自2024年4月1日起退任)
張東仁 (將於2024年9月1日起退任)
羅宏澤 (集團財務總裁)
劉堃 (自2024年4月1日起委任)

非執行董事：

吳家暉

獨立非執行董事：

呂明華
陳志聰
陳其鏞
唐偉章

董事局的主要功能是承擔領導及管理本公司之責任。董事共同負責指導和監督本公司事務。董事之其他職責包括（但不限於）維持對本公司的有效控制，提供具體的策略方向，審閱、審批和監控基本財務及業務策略、計劃和重大企業活動，確保本公司遵守有關法律、法規和業務實務守則，確保本公司與股東及有關持份者透明地和及時地溝通及監控本公司整體之企業管治功能。

BOARD AND BOARD COMMITTEES

BOARD OF DIRECTORS

The principal focus of the board of directors (the "Board" or the "Directors") is on the overall strategic development of the Group. The Board also monitors the financial performance and the internal controls of the Group's business operations.

As at the date of this annual report, the Board has eleven Directors, comprised six Executive Directors (one of whom is the Chairman), one Non-Executive Director and four Independent Non-Executive Directors. The profile of each Director which includes key information regarding academic qualifications, directorships and chairmanships held in other listed companies, and other principal commitments, is set out on pages 35 to 39 of this annual report.

During the year ended 31 March 2024 and up to the date of this annual report, the Board comprised:

Executive Directors:

Victor LO Chung Wing (Chairman & Chief Executive)
Brian LI Yiu Cheung (Vice Chairman & Executive Vice President)
Michael LAM Hin Lap (Managing Director)
Brian WONG Tze Hang (retired with effect from 1 April 2024)
Victor CHONG Toong Ying (will retire with effect from 1 September 2024)
Waltery LAW Wang Chak (Group CFO)
Christopher LAU Kwan (appointed with effect from 1 April 2024)

Non-Executive Director:

Karen NG Ka Fai

Independent Non-Executive Directors:

LUI Ming Wah
Frank CHAN Chi Chung
CHAN Kei Bui
Timothy TONG Wai Cheung

The Board's primary function is to assume responsibility for leadership and control of the Company. The Directors are collectively responsible for directing and supervising the Company's affairs. Other duties of the Directors include but not limited to maintaining effective control of the Company, giving specific strategic direction to the Company, reviewing, approving and monitoring the fundamental financial and business strategies, plans and major corporate actions, ensuring that the Company complies with the relevant laws, regulations and codes of business practice, ensuring that the Company communicates with shareholders and the relevant stakeholders transparently and promptly and monitoring the overall corporate governance functions of the Company.

CORPORATE GOVERNANCE REPORT (CONT'D)

企業管治報告 (續)

董事局和董事局委員會會議 (續)

董事局 (續)

本集團的企業管治職能是共同由董事局履行。董事局確認共同監督本集團之企業管治職能，並同意遵守特定的書面職權範圍。於本年度內，董事局已履行下列企業管治職能：

- 檢討本公司的企業管治政策及常規，並提出建議；
- 檢討董事及高級管理人員的培訓及持續專業發展；
- 監察本公司在遵守法律及監管規定方面的政策及常規；及
- 檢討本公司遵守管治守則的情況及在企業管治報告內的披露。

主席經徵詢全體董事，首要負責草擬及審批每次董事局會議之議程。開會通知最少於常務會議 14 天前發送予各董事，如需要，董事可要求在議程內加插討論事項。一套完整議程連同開會文件會在召開常務會議前之合理時間內發送予各董事。

為確保運營順利、便於決策並確保適當的控制，董事局下設委員會（「董事局委員會」），即審核委員會、薪酬委員會、提名委員會和可持續發展指導委員會。各董事局委員會的詳細情況見本年度報告第 44 頁至第 47 頁。

董事局和董事局委員會定期舉行會議，董事局會議每年至少舉行四次。2024 年度共召開了四次董事局會議。在定期召開的董事局會議上，董事局議程包括管理層對本集團戰略舉措和實施狀況的更新、對本集團最新投資和發展的更新，以及對本集團財務和運營業績的審查。在已安排的四次會議中，兩次是半年和全年董事局會議，主要是審查和批准本集團的財務業績，另外兩次是審查本集團的季度運營業績，以及審查本公司的戰略方向和措施。

BOARD AND BOARD COMMITTEES (continued)

BOARD OF DIRECTORS (continued)

The corporate governance function of the Group is collectively performed by the Board. The Board acknowledges overseeing the corporate governance function of the Group collectively and agreed to comply with a specific written terms of reference. During the year under review, the Board has performed the following corporate governance functions:

- reviewed the Company's policies and practices on corporate governance and made recommendations;
- reviewed the training and continuous professional development of Directors and senior management;
- monitored the Company's policies and practices on compliance with legal and regulatory requirements; and
- reviewed the Company's compliance with the CG Code and disclosure in this corporate governance report.

The Chairman is primarily responsible for drawing up and approving the agenda for each Board meeting in consultation with all Directors. Notice of at least 14 days has been given to all Directors for all regular Board meetings and the Directors can include matters for discussion in the agenda if necessary. Agenda and accompanying Board papers in respect of regular Board meetings are sent in full to all Directors within reasonable time prior to the meeting.

To ensure smooth operations, facilitate decision making and ensure proper controls, the Board is supported by committees (the "Board Committees"), namely the Audit Committee ("AC"), Remuneration Committee ("RC"), Nomination Committee ("NC") and Sustainability Steering Committee ("SSC"). Details of the Board Committees are set out on pages 44 to 47 of this annual report.

The Board and Board Committees conduct meetings regularly, with the Board meeting held at least four times a year. A total of four Board meetings were held in FY2024. At the regular Board meetings, the Board agenda includes updates by Management on the Group's strategic initiatives and implementation status, updates on the Group's latest investments and developments, and the review of the Group's financial and operational performance. Of the four scheduled meetings, two were the half-year and full year Board meetings mainly to review and approve the Group's financial results, and two were scheduled to review the Group's quarterly operational performance, as well as review of the Company's strategic directions and initiatives.

董事局和董事局委員會會議 (續)

董事局 (續)

本公司之公司組織章程細則允許董事局和董事局委員會通過電話會議和視訊會議召開會議。董事局和董事局委員會還可以通過分發書面決議的方式做出決定。

未能出席任何董事局或董事局委員會會議的董事均可獲得會議資料，並鼓勵他們向董事局主席或各董事局委員會主席或管理層提出討論要點或疑問。董事局認為，每位董事的貢獻不應僅僅集中在出席董事局和／或董事局委員會會議上。董事的貢獻還應超越這些會議的正式環境，通過分享觀點、建議、經驗和戰略網路來促進本公司的利益。董事們還會單獨或集體與管理層、本集團業務單位和部門負責人以及本集團外部顧問接觸，以便更好地了解本集團面臨的挑戰。

儘管董事局已委派一些職責和職能給各委員會及主要部門，董事局確認它仍然對本公司的業績及事務負最終責任。

董事局及董事委員會之會議紀錄由公司秘書保存，並將會議紀錄副本送交予各董事作紀錄。每位董事均有權取得公司秘書之意見及服務，並在合理要求及適當的情況下，要求以本公司經費諮詢獨立專業意見。

年內，董事局成員之間不存在任何關連（包括財務、業務、家庭關係及其他重大／相關關係）。

主席及行政總裁

羅仲榮先生為本公司之主席兼總裁。管治守則第二部份的守則條文第C.2.1條規定，主席及行政總裁之角色應加以區分，並不應由同一人兼任。但董事局認為本集團之主要業務已分別上市，並由不同之董事局管理，所以現行之架構不會損害董事局及本集團管理層之間在權力及職權方面之平衡。

獨立非執行董事

根據上市規則第3.13條規定，本公司已收到每位獨立非執行董事就其獨立性之年度確認。本公司認為所有獨立非執行董事均屬獨立人士。

BOARD AND BOARD COMMITTEES (continued)

BOARD OF DIRECTORS (continued)

The Company's Articles of Association allows for the meetings of its Board and the Board Committees to be held via teleconferencing and videoconferencing. The Board and the Board Committees may also make decisions by way of circulating written resolutions.

Directors who were unable to attend any meetings of the Board or the Board Committees, were provided with the meeting materials and encouraged to raise discussion points or queries with the Board Chairman or respective Board Committee Chairmen or Management. The Board is of the view that the contributions of each Director should not be focused solely on his/her attendance at meetings of the Board and/or the Board Committees. A Director's contributions should also extend beyond the confines of the formal environment of such meetings, through the sharing of views, advice, experience and strategic networks which would further the interests of the Company. The Directors, whether individually or collectively, also engage with Management, heads of the Group's business units and departments and the Group's external consultants in order to better understand the challenges faced by the Group and the input of the Directors, through such engagements, provide invaluable perspective to Management.

Although the Board may and has delegated some of its responsibilities and functions to the Board committees and principal divisions, it acknowledges that it remains ultimately accountable for the performance and affairs of the Company.

Minutes of Board meetings and meetings of Board Committees are kept by the Company Secretary and copies of minutes are sent to the directors for their records. Each Board member is entitled to have access to the advice and services of the Company Secretary and, upon reasonable request and in appropriate circumstances, seek independent professional advice at the Company's expenses.

None of the members of the Board have any connections (including financial, business, family relationship and other material/related relationships) with each other during the year under review.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Victor LO Chung Wing is the Chairman and the Chief Executive of the Company. Although code provision C.2.1 of Part 2 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual, the Board considers that the present structure will not impair the balance of power and authority between the Board and the Management of the Group as the Group's principal businesses are separately listed and run by different boards of directors.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the Independent Non-Executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all the Independent Non-Executive Directors to be independent.

CORPORATE GOVERNANCE REPORT (CONT'D)

企業管治報告 (續)

董事局和董事局委員會會議 (續)

董事局 (續)

委任及重選董事

董事局定期檢討其成員架構、規模及組成，務求平衡各方的專業知識、技能及資歷，以符合本公司的業務要求。

本公司與每位非執行董事及獨立非執行董事訂立委任信，根據委任信，他們之任期為3年，並須按照本公司組織章程之規定輪值告退及須在本公司之股東周年大會重選。

董事局委員會會議

各董事局委員會於截至2024年3月31日止年度及截至本年度報告日之成員、主要目標、及於截至2024年3月31日的年度內各董事局委員會的工作如下：

董事局委員會

成員

Board Committees

Composition

審核委員會

呂明華 (主席) (獨立非執行董事)

陳志聰 (獨立非執行董事)

陳其熾 (獨立非執行董事)

吳家暉 (非執行董事)

唐偉章 (獨立非執行董事)

Audit Committee

LUI Ming Wah (Chairman) (INED)

Frank CHAN Chi Chung (INED)

CHAN Kei Biu (INED)

Karen NG Ka Fai (INED)

Timothy TONG Wai Cheung (INED)

BOARD AND BOARD COMMITTEES (continued)

BOARD OF DIRECTORS (continued)

APPOINTMENT AND RE-ELECTION OF DIRECTORS

The Board reviews its own structure, size and composition regularly to ensure that it has a balance of expertise, skills and experience appropriate to the needs of the business of the Company.

The Company has entered into a letter of appointment with each of the Non-Executive Director and the Independent Non-Executive Directors pursuant to which they are appointed for a specific term of 3 years subject to retirement by rotation and re-election at the annual general meeting ("AGM") of the Company in accordance with the provisions of the Articles of Association of the Company.

BOARD COMMITTEES

The composition of Board Committees during the year ended 31 March 2024 and up to the date of this annual report, key objectives and the work performed by the Board Committees during the year ended 31 March 2024 are set out as follows:

主要目標及於截至2024年3月31日止年度各董事局委員會的工作

Key Objectives and work performed during the year ended 31 March 2024

審核委員會之主要職責為檢討本集團採納之會計原則及慣例，並檢討本集團財務報告過程及內部監控制度之有效性。

董事局認為各審核委員會成員均具備廣泛營商經驗，審核委員會當中兼備合適之技術、商業及會計專才。審核委員會之架構及成員符合上市規則第3.21條之規定。審核委員會之職權範圍乃參照管治守則第二部份內的指引而釐定，並已刊載於本公司網頁內。

於截至2024年3月31日止年度，審核委員會已處理包括審閱截至2023年3月31日止年度之經審核財務報表及截至2023年9月30日止六個月之未經審核中期財務報表，並向董事局提供建議以待審批等工作。

於截至2024年3月31日止年度，審核委員會與外聘核數師進行了兩次會面。

The main responsibilities of the AC are to review the accounting principles and practices adopted by the Group and to review the effectiveness of the financial reporting process and internal control system of the Group.

The Board considers that each AC member has broad commercial experience and there is a suitable mix of expertise in technicality, business and accounting in the AC. The composition and members of the AC comply with the requirements under Rule 3.21 of the Listing Rules. The terms of reference of the AC follow the guidelines set out in Part 2 of the CG Code and have been posted on the Company's website.

The work performed by the AC during the year ended 31 March 2024 included reviewing the audited financial statements for the year ended 31 March 2023 and the unaudited interim financial statements for the six months ended 30 September 2023, with recommendations to the Board for approval.

During the year ended 31 March 2024, the AC met with the external auditor twice.

董事局和董事局委員會會議 (續)

BOARD AND BOARD COMMITTEES (continued)

董事局委員會會議 (續)

BOARD COMMITTEES (continued)

董事局委員會 Board Committees	成員 Composition	主要目標及於截至2024年3月31日止年度各董事局委員會的工作 Key Objectives and work performed during the year ended 31 March 2024
薪酬委員會	陳志聰 (主席) (獨立非執行董事) 呂明華 (獨立非執行董事) 陳其鏞 (獨立非執行董事) 羅仲榮 (執行董事)	<p>薪酬委員會之主要職責為檢討及認同董事及高級管理層之薪酬政策，批准董事之服務合約，並向董事局就董事及高級管理層之薪酬作出建議。薪酬委員會已採取足夠措施確保並無任何董事參與決定其各自薪酬。</p> <p>薪酬委員會之職權範圍之詳情已刊載於本公司網頁內。</p> <p>於截至2024年3月31日止年度，薪酬委員會已處理包括審閱董事及高級管理層之薪酬政策及其薪酬和批准執行董事服務合約的條款之工作。</p>
Remuneration Committee	Frank CHAN Chi Chung (Chairman) (INED) LUI Ming Wah (INED) CHAN Kei Biu (INED) Victor LO Chung Wing (ED)	<p>The main responsibilities of the RC are to review and endorse the remuneration policy of the Directors and Senior Management, to approve the Directors' service contracts and to make recommendations to the Board for the remuneration of the Directors and Senior Management. The RC has taken sufficient measures to ensure that no Director is involved in deciding his own remuneration.</p> <p>The terms of reference of the RC have been posted on the Company's website.</p> <p>The work performed by the RC during the year ended 31 March 2024 included reviewing the remuneration policy and the remuneration of the Directors and Senior Management and approving the terms of the Executive Directors' service contracts.</p>
提名委員會	羅仲榮 (主席) (執行董事) 呂明華 (非執行董事) 陳志聰 (非執行董事) 陳其鏞 (非執行董事)	<p>提名委員會之主要職責和職能是至少每年檢討董事局的組成，就董事局的變動向董事局提出建議，包括委任或重新委任董事，以配合本公司的企業策略和評估獨立非執行董事的獨立性，前提是沒有董事參與制定自己的聘用條款及沒有獨立非執行董事參與評估自己的獨立性。</p> <p>按照管治守則所載的指引製訂之提名委員會的職權範圍，已刊載於本公司網站。</p> <p>於截至2024年3月31日止年度，提名委員會已處理包括(i)檢討董事局多元化政策、董事提名政策、程式和標準、及董事局架構、規模和組成；(ii)評估獨立非執行董事之獨立性；(iii)向董事局就董事之委任或重新委任提出建議；及(iv)考慮董事局繼任計劃。</p> <p>提名政策列明甄選、委任及重新委任本公司董事的準則及程式。提名委員會至少每年檢討董事局的組成，就董事局的變動向董事局提出建議。建議人選將被要求提交所需資料，以供董事局評估有關人選是否合適。董事局於進行提名、甄選、委任及重新委任程式時，須確保遵守上市規則、香港法例第622章《公司條例》及本公司組織章程細則。提名委員會定期檢討提名政策以確保有效。</p>
Nomination Committee	Victor LO Chung Wing (Chairman) (ED) LUI Ming Wah (INED) Frank CHAN Chi Chung (INED) CHAN Kei Biu (INED)	<p>The main duties and functions of the NC are to review the composition of the Board at least annually, to make recommendations to the Board on the changes of the Board, including the appointment or re-appointment of directors, to complement the Company's corporate strategy and to assess the independence of the Independent Non-Executive Directors, provided that no Directors being involved in fixing his own terms of appointment and no Independent Non-Executive Directors being involved in assessing his own independence.</p> <p>The terms of reference of the NC follow the guidelines set out in the CG Code and have been posted on the Company's website.</p> <p>The work performed by the NC during the year ended 31 March 2024 included (i) reviewing the Board diversity policy, the nomination policy, procedures and criteria for nomination of Directors and the structure, size and composition of the Board, (ii) assessing the independence of Independent Non-Executive Directors (iii) making recommendations to the Board on the appointment or re-appointment of directors and (iv) considering the Board succession plan.</p> <p>The nomination policy sets out the criteria and procedures for the selection, appointment/re-appointment of Directors of the Company. The NC reviews the composition of the Board at least annually and makes recommendations to the Board on the changes of the Board. Proposed candidate(s) will be asked to submit the necessary information in order for the Board to assess their suitability. The Board shall ensure that the procedures of nomination, selection and appointment/re-appointment are in compliance with the Listing Rules, the Hong Kong Companies Ordinance (Chapter 622 of the laws of Hong Kong) ("Companies Ordinance") and the Company's Articles of Association. The NC reviews the nomination policy on a regular basis so as to ensure its effectiveness.</p>

CORPORATE GOVERNANCE REPORT (CONT'D)

企業管治報告 (續)

董事局和董事局委員會會議 (續)

BOARD AND BOARD COMMITTEES (continued)

董事局委員會會議 (續)

BOARD COMMITTEES (continued)

董事局委員會

成員

主要目標及於截至2024年3月31日止年度各董事局委員會的工作

Board Committees

Composition

Key Objectives and work performed during the year ended 31 March 2024

可持續性發展委員會

李耀祥 (主席) (執行董事)

林顯立 (執行董事)

張東仁 (執行董事)

利德裕

謝靜怡

王文幹

可持續性發展委員會的主要職責和職能是協助董事局審查本公司的可持續發展問題和可持續發展報告方法、本公司的環境、社會和管治 (「ESG」) 框架、工作場所安全與健康事務、及主要ESG目標和長期可持續發展，以促進本公司作為全球企業公民的表現和聲譽。

Sustainability Steering

Brian LI Yiu Cheung (Chairman) (ED)

Committee

LAM Hin Lap (ED)

Victor CHONG Toong Ying (ED)

Edmund LEE Tak Yue

Stella TSE Ching Yee

Louis WONG Man Kon

The main duties and functions of the SSC are to assist the Board to review the Company's sustainability issues and approach to sustainability reporting, its Environmental, Social and Governance ("ESG") framework, its Workplace Safety and Health matters, as well as key ESG targets and long-term sustainability that contribute to the Company's performance and reputation as a global corporate citizen.

董事局和董事局委員會會議 (續)**BOARD AND BOARD COMMITTEES (continued)****董事局委員會會議 (續)****BOARD COMMITTEES (continued)**

截至 2024 年 3 月 31 日年度內，董事出席公司股東周年大會、董事局、審核委員會、提名委員會和薪酬委員會會議的情況 (包括實際會議和虛擬會議) 以及召開此類會議的數目披露如下：

The attendance (including both physical and virtual meetings) of the Directors at the AGM of the Company, and meetings of the Board, the Audit Committee, the Nomination Committee and the Remuneration Committee as well as the frequency of such meetings held during the year ended 31 March 2024, is disclosed in the table as follows:

	董事局會議 Board Meeting	審核委員會 Audit Committee	提名委員會 Nomination Committee	薪酬委員會 Remuneration Committee	2023年度 股東周年大會 2023 AGM
2024年度舉行的會議總數⁽¹⁾ Total Number of Meetings held in FY2024⁽¹⁾	4	2	1	1	1
2024年度出席的會議次數⁽¹⁾ Number of meetings attended in FY2024⁽¹⁾					
執行董事： Executive Director:					
羅仲榮 Victor LO Chung Wing	4	N.A.	1	1	1
李耀祥 Brian LI Yiu Cheung	4	N.A.	N.A.	N.A.	1
林顯立 Michael LAM Hin Lap	4	N.A.	N.A.	N.A.	1
黃子恒 (自2024年4月1日 起退任) Brian WONG Tze Hang (retired with effect from 1 April 2024)	4	N.A.	N.A.	N.A.	1
張東仁 Victor CHONG Toong Ying	4	N.A.	N.A.	N.A.	1
羅宏澤 Walter LAW Wang Chak	4	N.A.	N.A.	N.A.	1
非執行董事： Non-Executive Director:					
吳家暉 Karen NG Ka Fai	4	2	N.A.	N.A.	-
獨立非執行董事： Independent Non-Executive Directors:					
呂明華 LUI Ming Wah	4	2	1	1	1
陳志聰 Frank CHAN Chi Chung	3	2	1	1	1
陳其鏞 CHAN Kei Biu	4	2	1	1	1
唐偉章 Timothy TONG Wai Cheung	4	2	N.A.	N.A.	1

N.A. - not applicable 不適用

附註

Notes:

(1) 董事召開會議和出席會議的總次數是指該董事在被任命為董事局或董事局委員會成員 (視情況而定) 期間召開會議和出席會議的次數。

(1) The total number of meetings held and attendance of Directors refer to the number of meetings held and attended by that Director during the period in which the respective Directors were appointed as a member of the Board or a Board Committee, as the case may be.

(2) 截至2024年3月31日止年度內，除2023年度股東周年大會外，沒有召開其他股東大會。

(2) Save for the 2023 AGM, no other general meeting was held during the year ended 31 March 2024.

CORPORATE GOVERNANCE REPORT (CONT'D)

企業管治報告 (續)

董事局和董事局委員會會議 (續)

董事局發展

在持續專業發展方面，本公司將提供包括必要資料和簡介之指引給新任董事，並鼓勵董事參加專業發展課程和研討會，以確保他們瞭解自己根據上市規則及其他監管規定之責任。持續專業培訓已經及將會提供給所有董事，以發展和更新他們作為上市公司董事的知識和技能。

於截至2024年3月31日止年度內，所有董事均有參加與本公司業務和企業管治有關的持續專業發展，概要如下：

BOARD AND BOARD COMMITTEES (continued)

BOARD DEVELOPMENT

In respect of continuing professional development, the Company will provide an induction package including necessary information and briefings for newly appointed Directors and Directors are encouraged to participate in professional development courses and seminars to ensure that they are aware of their responsibilities under the Listing Rules and other regulatory requirements. Ongoing professional training had been and will be offered to all Directors to develop and refresh their knowledge and skills as directors of a listed company.

During the year ended 31 March 2024, all the Directors have participated in continuing professional development relevant to the Company's business and corporate governance in the following manner:

董事	Name of directors	持續專業發展計劃之類型 (備註) Type of continuing professional development programmes (notes)
執行董事：	Executive Directors:	
羅仲榮	Victor LO Chung Wing	A, C
李耀祥	Brian LI Yiu Cheung	A, B, C
林顯立	Michael LAM Hin Lap	A, C
黃子恒 (自2024年4月1日起退任)	Brian WONG Tze Hang (retired with effect from 1 April 2024)	A, B, C
張東仁	Victor CHONG Toong Ying	A, B, C
羅宏澤	Waltery LAW Wang Chak	A, B, C
非執行董事：	Non-Executive Director:	
吳家暉	Karen NG Ka Fai	A, C
獨立非執行董事：	Independent Non-Executive Directors:	
呂明華	LUI Ming Wah	A, B, C
陳志聰	Frank CHAN Chi Chung	A, B, C
陳其鏞	CHAN Kei Biu	A, C
唐偉章	Timothy TONG Wai Cheung	A, C
備註：	Notes:	
A：參加由律師提供的培訓。	A：Attending training provided by lawyers.	
B：參加研討會、會議、論壇及／或簡報會。	B：Attending seminars, meetings, forums and/or briefings.	
C：接收有關《上市規則》和其他法定要求以及與上市公司相關的其他主題之閱讀資料。	C：Receiving reading materials in relation to update on the Listing Rules and other statutory requirement and other relevant topics relating to listed companies.	

董事局和董事局委員會會議 (續)

董事局多元化政策

提名委員會負責審查董事局和董事局委員會的規模和組成，董事局和董事局委員會的董事作為一個整體，在技能、知識、經驗以及性別和年齡等其他多元化方面保持適當的平衡和組合，以避免群體思維並促進建設性的辯論。

為了實現可持續的均衡發展，本公司認識到董事局層面的多元化是支援本公司實現戰略目標和可持續發展的重要因素。本公司採用了一項多元化政策（「多元化政策」），規定了促進董事局多元化的框架。在設計董事局的組成時，多元化政策要求提名委員會和董事局考慮多個方面，包括但不限於性別、年齡、國籍、種族、文化背景、教育背景、經驗、技能、知識、獨立性和服務年限。

根據本年報日期的資料

獨立性	Independence				總人數
					Total
職位	Designation	執行董事 ED	非執行董事 NED	獨立非執行董事 INED	
董事人數	No. of Directors	6	1	4	11
佔董事總數的百分比	% of Total No. of Directors	55%	9%	36%	100%

性別多元化	Gender Diversity			總人數
		男性 Male	女性 Female	Total
性別	Gender			
董事人數	No. of Directors	10	1	11
佔董事總數的百分比	% of Total No. of Directors	91%	9%	100%

年齡組別	Age Group					總人數
		40-49	50-59	60-69	>69	Total
年齡	Age					
董事人數	No. of Directors	2	1	2	6	11
佔董事總數的百分比	% of Total No. of Directors	18%	9%	18%	55%	100%

獨立非執行董事於本公司的年資	INEDs' Directorship with the Company			總人數
		5-9	>9	Total
年資	Year			
獨立非執行董事人數	No. of INED	1	3	4
佔獨立非執行董事總數的百分比	% of Total No. of INED	25%	75%	100%

BOARD AND BOARD COMMITTEES (continued)

BOARD DIVERSITY POLICY

The NC is responsible for examining the size and composition of the Board and Board Committees which comprise Directors who as a group provide the appropriate balance and mix of skills, knowledge, experience, and other aspects of diversity such as gender and age, so as to avoid group think and foster constructive debate.

With a view to achieving a sustainable and balanced development, the Company recognises that diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. The Company has adopted a diversity policy (the "Diversity Policy") which sets out the framework for promoting diversity on the Board. In designing the Board's composition, the Diversity Policy requires the NC and the Board to consider a number of aspects, including but not limited to gender, age, nationalities, ethnicity, cultural background, educational background, experience, skills, knowledge, independence and length of service.

Based on the information as at the date of this annual report

CORPORATE GOVERNANCE REPORT (CONT'D)

企業管治報告 (續)

董事局和董事局委員會會議 (續)

董事局多元化政策 (續)

在審查和評估董事局和董事局委員會的規模和組成，以及每年向董事局提出建議 (包括任命／重新任命董事) 時，提名委員會將根據為促進和實現董事局多元化而設定的目標和時間表，考慮多元化的各個方面，以實現董事局最佳的均衡組成。根據多元化政策的規定，董事遴選的最終決定將根據提名委員會每年審議的客觀標準和目標擇優做出，並建議董事局批准。

提名委員會將監督多元化政策的實施情況，並不時酌情審查多元化政策，以確保其有效性。提名委員會將繼續物色和評估合適的候選人，以確保董事局的多元化 (包括性別多元化)。

提名委員會和董事局一致認為，只要候選人具備與眾不同的素質，能夠補充和擴展董事局整體的技能和經驗，就沒有必要為種族／國籍設定具體目標。

考慮到本集團業務的範圍和性質、業務要求以及避免因董事局和董事局委員會的組成發生變化而造成不必要的干擾，董事局與提名委員會一致認為，目前的董事局規模以及董事局和董事局委員會的現有組成符合多元化政策，在年齡上保持了良好的平衡，這有助於支援本公司實現其戰略目標和可持續增長與發展，促進建設性辯論，並有助於有效決策。董事局和提名委員會將不斷審查其規模，以確定其對董事局有效性的影響。

於2024年3月31日，本集團男性和女性員工 (包括高級管理層) 分別約佔46.8%和53.2%，員工的性別多樣性保持合理平衡。

董事所持證券權益

董事在本公司所持股份及其關聯公司的證券權益的詳情，見董事報告書第59頁及第60頁「董事及總裁於本公司及其關連公司證券之權益」一節。

BOARD AND BOARD COMMITTEES (continued)

BOARD DIVERSITY POLICY (continued)

When reviewing and assessing the size and composition of the Board and Board Committees and making recommendations to the Board annually including the appointment/re-appointment of Directors, the NC will consider all aspects of diversity based on targets and timelines set for promoting and achieving diversity on the Board to arrive at an optimal balanced composition of the Board. As prescribed under the Diversity Policy, the final decision on the selection of Directors will be based on merits against objective criteria and targets considered by the NC annually and recommended to the Board for approval.

The NC will monitor the implementation of its Diversity Policy and review the Diversity Policy from time to time as appropriate, to ensure its effectiveness. The NC will continue its identification and evaluation of suitable candidates to ensure there is diversity (including gender diversity) on the Board.

The NC and the Board agreed that there was no need to set a specific target for ethnicity/nationality so long as the candidates provide distinguishing qualities that complement and expand the skills and experience of the Board as a whole.

Having considered the scope and nature of the Group's operations, the requirements of the businesses and the need to avoid undue disruptions from changes to the composition of the Board and Board Committees, the Board, in concurrence with the NC, is satisfied that the current board size and the existing composition of the Board and the Board Committees provide for diversity in line with the Diversity Policy with a good balance of age, educational background, experience, skill, industry knowledge, professional qualifications, gender and length of service, which serve to support the Company in achieving its strategic objectives and sustainable growth and development, fosters constructive debate and facilitates effective decision making. The Board and NC will constantly examine its size with a view to determining its impact upon its effectiveness.

As at 31 March 2024, approximately 46.8% and 53.2% of the Group's employees (including senior management) were male and female, respectively, which is a reasonable balance of gender diversity among employees.

DIRECTORS' INTERESTS IN SECURITIES

The details of Directors' interests in the Company and its associated corporations can be found under the section on Directors' and Chief Executive's interests in securities of the Company and its associated corporations on pages 59 and 60 of the Directors' report.

董事之證券交易

本公司已就董事進行的證券交易，採納載於上市規則附錄C3「上市發行人董事進行證券交易的標準守則」（「標準守則」）作為守則。經向本公司所有董事充份諮詢後，本公司確信於期內所有董事已遵守標準守則所規定的準則。

問責及審核

董事局確須負責為每一財政年度編製能真實及公平地反映本集團業務狀況之財務報表。董事局並不知悉有任何重要事件或情況可能影響本公司持續經營的能力。因此，董事局已按持續經營基準編製本公司的財務報表。

董事局確認有責任在本公司年報、中期報告、公佈、上市規則規定之財務披露及向監管者提交的報告以及根據法定要求披露之資料中，提供平衡、清晰及易於理解的評估。

風險管理及內部監控

董事局已就本集團之風險管理及內部監控制度及其於財務、營運、合規監控及風險管理功能各方面之有效性進行每年檢討，及認為該等制度功能有效及足夠。董事局致力落實有效及良好的風險管理及內部監控系統，保障本公司股東（「股東」）利益及本集團之資產。

內部審計部審查和評估本集團風險管理和內部監控系統是否足夠和有效，及定期向審核委員會報告風險管理和內部審計審查的結果及建議。

本公司認為其風險管理和內部監控有效和充分。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" set out in Appendix C3 to the Listing Rules (the "Model Code") as its code of conduct regarding the directors' securities transactions. Having made specific enquiry of all directors, the Company confirmed that all directors have complied with the required standard set out in the Model Code throughout the year.

ACCOUNTABILITY AND AUDIT

The Board acknowledges its responsibility to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group. The Board is not aware of any material uncertainties relating to events or conditions that might cast significant doubt upon the Company's ability to continue in business. Accordingly, the Board has prepared the financial statements of the Company on a going concern basis.

The Board acknowledges its responsibility to present a balanced, clear and understandable assessment in the Company's annual and interim reports, announcements, financial disclosures required under the Listing Rules, and reports to the regulators as well as information required to be disclosed pursuant to statutory requirements.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has conducted annual review on the system of risk management and internal control of the Group and its effectiveness covering the financial, operational, compliance controls and risk management functions and considered them effective and adequate. The Board is committed to implementing an effective and sound risk management and internal control system to safeguard the interest of shareholders of the Company (the "Shareholders") and the Group's assets.

The internal audit department reviews and assesses the adequacy and effectiveness of the Group's risk management and internal control systems. The results of risk management and internal audit reviews as well as recommendations are reported to the AC regularly.

The Company considers its risk management and internal control systems effective and adequate.

CORPORATE GOVERNANCE REPORT (CONT'D)

企業管治報告 (續)

核數師酬金

本集團之外聘核數師德勤·關黃陳方會計師行於截至2024年3月31日止年度所提供之服務已付及應付之費用如下：

服務提供	Services rendered	已付／應付費用 Fees paid/payable 千港元 HK\$'000
審計服務	Audit services	10,763
非審計服務 (附註)	Non-audit services (note)	518
合計	Total	11,281

附註：非審計服務主要為環境、社會及管治報告、稅務管理及諮詢。

AUDITOR'S REMUNERATION

The remuneration paid and payable to Deloitte Touche Tohmatsu, external auditor of the Group, for services provided during the year ended 31 March 2024 were as follows:

Services rendered	已付／應付費用 Fees paid/payable 千港元 HK\$'000
Audit services	10,763
Non-audit services (note)	518
Total	11,281

Note: Non-audit services were mainly ESG reporting, tax management and consultation.

公司秘書

於截至2024年3月31日止年度，王文幹先生為本公司之公司秘書，他於本年度內遵守上市規則第3.29條獲取不少於15小時的相關專業培訓。

COMPANY SECRETARY

During the year ended 31 March 2024, Mr. Louis WONG Man Kon is the Company Secretary of the Company and he has complied with Rule 3.29 of the Listing Rules by obtaining no less than 15 hours of relevant professional training during the year under review.

股東權利

根據本公司之公司組織章程細則第68條及公司條例第566至568條，持有全體有權在本公司股東大會上表決的股東總表決權最少5%之股東（「請求人」），可要求董事召開股東大會（「股東大會」）。該書面請求須述明將於股東大會上處理的事務之一般性質，並須由請求人簽署，以及送交本公司現時位於香港新界白石角香港科學園第三期科技大道西12號9樓之註冊辦事處，並註明致公司秘書。請求書可包含若干份格式相近之文件，並可包含可在該股東大會上恰當地動議並擬在該股東大會上動議的決議之文本。

SHAREHOLDERS' RIGHTS

Pursuant to Article 68 of the Company's Articles of Association and Sections 566 to 568 of the Companies Ordinance, Shareholders holding at least 5% of the total voting rights of all the Shareholders having a right to vote at general meetings of the Company (the "Requisitionists"), may request the Directors to convene a general meeting of the Company ("General Meeting"). The written requisition must state the general nature of the business to be dealt with at the General Meeting and must be signed by the Requisitionists and sent to the registered office of the Company which is currently located at 9/F, Building 12W, 12 Science Park West Avenue, Phase 3, Hong Kong Science Park, Pak Shek Kok, New Territories, Hong Kong for the attention of the Company Secretary. The requisition may consist of several documents in like form and may include the text of a resolution that may properly be moved and is intended to be moved at the General Meeting.

倘董事於彼等受到該規定所規限日期後21天內未有在召開股東大會通告發出日期後28天內召開股東大會，則請求人或任何佔全體請求人總表決權過半數之請求人，可自行召開股東大會。股東大會須於董事受到召開股東大會所規限日期後的3個月內召開。請求人因董事沒有妥為召開股東大會而招致的任何合理開支，須由本公司償還請求人。

If the Directors do not, within 21 days after the date on which they become subject to the requirement, proceed duly to convene a General Meeting for a day not more than 28 days after the date of the notice convening the General Meeting, the Requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a General Meeting. The General Meeting must be called for a date not more than three months after the date on which the Directors become subject to the requirement to call a General Meeting. Any reasonable expenses incurred by the Requisitionists by reason of the failure of the Directors duly to a General Meeting shall be repaid to the Requisitionists by the Company.

股東權利 (續)

根據公司條例第615條，(a)在全體有權在該請求有關之股東周年大會上就該決議案表決之股東之總表決權佔最少2.5%的股東；或(b)最少50名有權在該請求有關之股東周年大會上就該決議案表決之股東，則可就傳閱股東周年大會的決議案提出書面請求。該書面請求須：(a)指明將予發出通告所關乎之決議案；(b)由請求人簽署；(c)送交本公司註冊辦事處，並註明致公司秘書；及(d)於該請求有關之股東周年大會6個星期前，或如較遲時間，該股東周年大會通告發出之時送抵本公司。有關進一步詳情，股東請參閱公司條例第580及615條。

有關股東提名個別人士參選董事之詳細程序，請參閱刊載於本公司網站 www.goldpeak.com 名為「股東提名董事程序」之書面程序。

股東之查詢或建議可通過投資者查詢（香港新界白石角香港科學園第三期科技大道西12號9樓）以書面形式提出，或發送電子郵件至 ir@goldpeak.com。

投資者關係

於截至2024年3月31日止年度，本公司之組織章程概無任何修訂。本公司之組織章程刊載於本公司之網站。

董事局採納股東通訊政策（「通訊政策」），旨在加強和促進與股東有效的溝通。通訊政策目的是確保本公司能為其股東在行使權利時提供及時、清晰、可靠及相關的資訊。通訊政策包括股東如何能召開股東大會、向董事局呈上查詢的程序和於股東大會提出建議的程序。通訊政策亦列明有關上述各項之充足聯絡資料。亦採納了一項董事的選舉程序，為股東如何能提名一位人士為董事提供指引。通訊政策和提名董事之程序已刊載於本公司網站。年內，本公司已審閱通訊政策，並認為通訊政策切實可行及有效。

SHAREHOLDERS' RIGHTS (continued)

Pursuant to Section 615 of the Companies Ordinance, Shareholders may submit a written requisition to circulate a resolution at an AGM if they: (a) represent at least 2.5% of the total voting rights of all Shareholders having a right to vote on the resolution at the AGM to which the request relates; or (b) are at least 50 Shareholders having a right to vote on the resolution at the AGM to which the request relates. The written requisition must: (a) identify the resolution of which notice is to be given; (b) be signed by the requisitionists; (c) be sent to the registered office of the Company for the attention of the Company Secretary; and (d) be received by the Company not later than six weeks before the AGM to which the request relates or if later, the time at which notice is given of that AGM. Shareholders are requested to refer to Sections 580 and 615 of the Companies Ordinance for further details.

For details of the procedure for Shareholders to nominate a person to stand for election as Director, please refer to the written procedure named "Procedure for Nomination of Directors" published on the Company's website at www.goldpeak.com.

Shareholders' enquiries or proposals can be directed in writing through Investor Contact at 9/F, Building 12W, 12 Science Park West Avenue, Hong Kong Science Park, New Territories, Hong Kong or by email to ir@goldpeak.com.

INVESTOR RELATIONS

During the year ended 31 March 2024, there was no change to the Articles of Association of the Company. The Articles of Association of the Company has been posted on the Company's website.

The Board has adopted a Shareholders Communication Policy (the "Communication Policy") which aims at promoting and facilitating effective communication with its Shareholders. The objective is to ensure that the Company provides timely, clear, reliable and relevant information for its Shareholders in exercising their rights. The Communication Policy includes how Shareholders can convene a General Meeting, the procedures by which enquiries may be put to the Board and the procedures for putting forward proposals at Shareholders' meeting. Sufficient contact details for the above can also be found in the Communication Policy. A procedure for election of Directors was also adopted to provide guidelines on how Shareholders can nominate an individual as Director. The Communication Policy and the procedures for nomination of directors are published on the Company's website. During the year, the Company has reviewed the Communication Policy and considers it to be practical and effective.

ENVIRONMENTAL POLICIES AND PERFORMANCE

環境政策及表現

本集團致力減少對環境的影響及對本集團之僱員、客戶及社會負起社會責任。於截至2024年3月31日止年度，本集團遵守有關環境、社會和管治項目的所有相關法律及法規。2023至2024年年度之環境、社會和管治報告，將在本公司和聯交所網站上獨立公佈。

環境

本集團成立工作小組有效地監控及減低廢棄物及排放，並設有措施減少有害及無害廢料和妥善處理工業廢水及有害廢棄物。此外，本集團訂立回收指引及計劃以減廢及有效地善用資源。

本集團致力減少能源消耗，減輕對全球暖化的影響。利用綠色建築理念，減少其工廠的能源消耗，並密切留意和檢討節約使用空調、電力和水，以維持精益和有效的運作。本集團不時審查產品包裝，以減少材料使用量，盡量減低對環境的影響。

本集團設有完善的供應鏈管理制度以監察供應商質素，並不時到供應商之生產地點進行抽檢，確保供應商一直符合集團在產品技術及品質、健康、職安及環保、商業道德的要求。

本集團一直以製造安全的優質產品為首任，致力遵守所有有關產品和服務之健康與安全的法規。本集團並設有適當渠道收集顧客意見，以持續改善其產品和服務。

人力資源

本集團擁有一支充滿幹勁的員工隊伍，旗下主要業務部門在全球共聘用約6,130人。本集團致力為員工提供安全及健康的工作環境，為他們提供公平且具競爭力的薪酬待遇，並定期檢討薪酬政策和整體待遇，以確保本集團能與經營業務國家之勞動市場保持一致水平。

The Group is committed to reducing the impact on the environment and being socially responsible to its employees, customers and the communities. During the year ended 31 March 2024, the Group complied with all relevant laws and regulations relating to environmental, social and governance issues. The 2023-2024 Environmental, Social and Governance Report will be published separately on the websites of the Company and the Stock Exchange.

ENVIRONMENTAL

To effectively monitor and minimize waste and emissions, task forces have been set up. Policies are in place to cut down hazardous and non-hazardous wastes as well as to properly handle industrial waste water and hazardous wastes. There are also recycling guidelines and programs to reduce wastes and for more efficient use of resources.

The Group strives to reduce energy consumption to alleviate effects on global warming. Green building concept has been employed to reduce energy consumption in its factories. Air-conditioning, electricity and water conservation have been closely tracked and reviewed to maintain a lean and an efficient operation. Product packaging is constantly reviewed in order to reduce material usage and minimise the impact on the environment.

The Group maintains a well-established supply chain management policy to monitor the quality of suppliers. Random audits at suppliers' production sites are conducted to ensure their continual compliance with the technical requirements and quality of products, health, safety and environment standards as well as business ethics.

The production of safe and quality products has always been the top priority of the Group. The Group strives to comply with all regulatory requirements pertaining to the health and safety of its products and services. Appropriate channels have been set up to receive customer feedback for continuous improvement.

HUMAN RESOURCES

The Group is supported by a motivated workforce of approximately 6,130 people worldwide. The Group strives to provide its employees with a safe and healthy workplace and offer them fair and competitive remuneration packages. Remuneration policies and packages are reviewed regularly to ensure that compensation and benefits are in line with the market of each territory.

人力資源 (續)

本集團透過發展人才計劃投資於員工，提升他們之軟硬技能和工作能力，為職業發展做好準備。年內，員工參與有關法律及法規、管理和領導技巧，以及語文和溝通之各種工作坊和培訓班。

本集團致力遵守適用的反貪污法律及法規，並禁止其僱員透過提供、製造或接收任何賄賂或回扣獲得不正當的商業利益，或以其他方式進行貪污活動或行為。

本集團制定了一項通報政策，容許任何人通過保密渠道舉報不當或失當行為，以保障通報人士。

社會

作為一家克盡社會責任的企業，本集團在員工間培育關懷社區的文化，並於本年度透過參與不同社區活動回饋社會。本集團已參與香港公益金「商業及僱員募捐計劃」數十年，並且是多項社區活動的積極支持者。本集團連續22年獲香港社會服務聯會頒發「商界展關懷」標誌，此乃對本集團一直實踐作為良好企業公民之肯定。

HUMAN RESOURCES (continued)

The Group invests in employees through development programs to enhance their soft and hard skills as well as work competence in preparation for their career development. Employees participated in various workshops and training sessions on laws and regulations, management and leadership skills, as well as language and communication during the year.

The Group is committed to compliance with applicable anti-corruption laws and regulations. It prohibits its employees from offering, making or receiving any bribes or kickbacks for the purpose of securing an improper business advantage, or otherwise engaging in corrupt activities or practices.

The Group has established a whistle-blowing policy that allows anyone to report misconduct or malpractice without fear of reprisal through a confidential channel.

COMMUNITY

As a responsible corporate citizen, the Group nurtures a caring culture among employees in the workplace and reciprocates to the community through participation in various community events during the year. The Group has joined the Community Chest's Corporate and Employee Contribution Program for decades. It is also an active supporter of many community events throughout the year. In recognition of its continuous commitment in good corporate citizenship, the Group has been awarded the Caring Company Logo by The Hong Kong Council of Social Service for 22 consecutive years.

DIRECTORS' REPORT

董事局報告書

董事局謹向各股東呈覽截至2024年3月31日止年度年報及經審核之綜合財務報表。

主要業務及業務審視

本公司為一間投資控股公司，其主要附屬公司及聯營公司的業務為投資控股及開發、生產、推廣及銷售電池、音響、電子及揚聲器產品，分別列載於綜合財務報表附註41及42。就業務之進一步討論及分析（包括本集團面對的主要風險和不確定因素及本集團業務的未來發展），載列於本年報第26頁至第31頁之業務回顧中。討論為董事局報告書的一部份。

業績、分配及末期股息

本集團截至2024年3月31日止年度之業績及本公司之分配的細節詳載第74頁之綜合損益表及隨後之綜合財務報表附註。

董事局建議派發末期現金股息每股1.0港仙（2023年：無）予於2024年9月12日（星期四）名列本公司股東名冊之股東。末期股息須待股東於2024年9月2日（星期一）舉行的本公司股東周年大會（2024年股東周年大會）批准。待上述批准後，截至2024年3月31日止年度的建議末期股息將於2024年9月20日（星期五）或前後支付。於本年度，本公司並無派發中期股息（2023年：無）。

末期股息之細節詳載於綜合財務報表附註11。

十年財政概要

本集團於過去十個財政年度的業績，以及資產與負債的概況載於第18頁及第19頁。

股本

本公司股本之細節詳載於綜合財務報表附註29。

物業、廠房及設備

本集團於本年度購買約217,245,000港元物業、廠房及設備以發展業務。本集團之物業、廠房及設備於本年度變動之細節詳載於綜合財務報表附註13。

The Directors have pleasure in presenting their annual report and the audited consolidated financial statements for the year ended 31 March 2024.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company acts as an investment holding company. The activities of its principal subsidiaries and associates are investment holding and development, manufacturing, marketing and trading of batteries, audio, electronics and acoustics products, which are set out in notes 41 and 42 to the consolidated financial statements respectively. Further discussion and analysis of these activities, including a discussion of the principal risks and uncertainties the Group is facing and an indication of likely future developments of the Group's business, can be found in the Review of Operations set out on pages 26 to 31 of this annual report. This discussion forms part of this Directors' Report.

RESULTS, APPROPRIATIONS AND FINAL DIVIDEND

The results of the Group and appropriations of the Company for the year ended 31 March 2024 are set out in the consolidated statement of profit or loss on page 74 and the accompanying notes to the consolidated financial statements.

The Board recommended the payment of a final dividend for the year ended 31 March 2024 of 1.0 HK cent in cash per Share, payable to Shareholders whose names appear on the register of members of the Company on Thursday, 12 September 2024 (2023: nil). The final dividend is subject to the approval of the Shareholders at the forthcoming annual general meeting of the Company to be held on Monday, 2 September 2024 ("2024 AGM"). Subject to the aforesaid approval, the recommended final dividend for the year ended 31 March 2024 will be payable on or around Friday, 20 September 2024. No interim dividend was paid by the Company for the year ended 31 March 2024 (2023: nil).

Details of the final dividend are set out in note 11 to the consolidated financial statements.

TEN-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past ten financial years is set out on pages 18 and 19.

SHARE CAPITAL

Details of the Company's share capital are set out in note 29 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired property, plant and equipment of approximately HK\$217,245,000 to expand its business. Details of movements in property, plant and equipment of the Group during the year are set out in note 13 to the consolidated financial statements.

本公司之可供分派儲備

於2024年3月31日，本公司可供分派予股東之儲備為保留溢利及股息儲備共98,570,000港元（2023年：無）。

捐款

於本年度，本集團用作慈善及其他捐獻款項總數為150,000港元（2023年：123,000港元）。

董事及服務合約

於本年度及截至本年報編製日期本公司之董事為：

執行董事：

羅仲榮 (主席兼總裁)
李耀祥 (副主席兼執行副總裁)
林顯立 (董事總經理)
黃子恒 (自2024年4月1日起退任)
張東仁 (將於2024年9月1日起退任)
羅宏澤 (集團財務總裁)
劉堃 (自2024年4月1日起委任)

非執行董事：

吳家暉

獨立非執行董事：

呂明華
陳志聰
陳其鏞
唐偉章

根據本公司組織章程細則第112條，羅宏澤先生、陳其鏞先生、唐偉章先生及吳家暉女士在即將召開之2024年股東周年大會上遵章告退，而各人均符合資格，並願意膺選連任。

膺選連任的獨立非執行董事陳其鏞先生在任已超過9年，其是否獲續任應以獨立決議案形式在股東周年大會上由股東審議通過。本公司於隨附本年報寄發予各位股東的2024年股東通函中已說明董事局已評核陳先生的獨立性及考慮重選陳先生的原因。

根據本公司組織章程細則第95條，劉堃先生於2024年4月1日獲董局會委任為本公司執行董事，任期至2024年股東周年大會為止，及符合資格於2024年股東周年大會上重選連任。劉堃先生已於2024年3月27日獲得《上市規則》第3.09D條所述的法律意見，並已確認了解作為公司董事的義務。

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 March 2024 are represented by the retained profit and the dividend reserve totaling HK\$98,570,000 (2023: nil).

DONATIONS

During the year, the Group made charitable and other donations totalling HK\$150,000 (2023: HK\$123,000).

DIRECTORS AND SERVICE CONTRACTS

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

Executive Directors:

Victor LO Chung Wing (Chairman & Chief Executive)
Brian LI Yiu Cheung (Vice Chairman & Executive Vice President)
Michael LAM Hin Lap (Managing Director)
Brian WONG Tze Hang (retired with effect from 1 April 2024)
Victor CHONG Toong Ying (will retire with effect from 1 September 2024)
Walter LAW Wang Chak (Group CFO)
Christopher LAU Kwan (appointed with effect from 1 April 2024)

Non-Executive Director:

Karen NG Ka Fai

Independent Non-Executive Directors:

LUI Ming Wah
Frank CHAN Chi Chung
CHAN Kei Bui
Timothy TONG Wai Cheung

In accordance with Article 112 of the Company's Articles of Association, Messrs. Walter LAW Wang Chak, CHAN Kei Bui, Timothy TONG Wai Cheung and Ms Karen NG Ka Fai are due to retire at the 2024 AGM and, being eligible, offer themselves for re-election.

The re-election of Mr. CHAN Kei Bui, who is an Independent Non-Executive Director having served the Company for more than nine years, will be subject to separate resolution to be approved by the Shareholders at the 2024 AGM. The Company has stated in the circular to Shareholders dispatched together with this annual report that the Board has assessed his independence and the reason for considering his re-election.

In accordance with Article 95 of the Company's Articles of Association, Mr. Christopher LAU Kwan who was appointed by the Board as Executive Director of the Company on 1 April 2024, shall hold office until the 2024 AGM and shall then be eligible for re-election at the 2024 AGM. Mr. Christopher LAU Kwan obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 27 March 2024 and has confirmed that he understood his obligations as a director of the Company.

DIRECTORS' REPORT (CONT'D)

董事局報告書(續)

董事及服務合約 (續)

於即將召開之2024年股東周年大會上膺選連任之董事，概無與本公司或其附屬公司訂立本集團不可於一年內無須賠償(法定補償除外)而終止之服務合約。

本公司之非執行董事及獨立非執行董事之指定任期為3年，須根據本公司之組織章程在本公司之股東周年大會輪值告退及須再次參選。

董事在重要交易、安排及合約之權益

於年結日或本年度內任何時間，各董事並未在任何與本公司或其任何附屬公司訂立重大交易、安排或合約中擁有任何直接或間接重大權益。

獲准許的彌償條文

根據本公司之組織章程，本公司每位董事或其他高級人員，就執行其職務或在其他方面與此有關之情況下可能蒙受或招致之所有損失或責任，應有權獲得從本公司之資產中撥付彌償，而董事或其他高級人員就執行其職務時或與此有關之情況下，本公司可能發生或招致之任何損失或賠償，均無須負上法律責任。於本年度內，本公司已為本集團的董事及其他高級人員安排適當的董事及高級人員責任保險。

DIRECTORS AND SERVICE CONTRACTS (continued)

No Director being proposed for re-election at the 2024 AGM has a service contract with the Company or its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

The Non-Executive Director and Independent Non-Executive Directors have been appointed for a specific term of 3 years subject to retirement by rotation and re-election at the AGM of the Company in accordance with the provisions of the Articles of Association of the Company.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

No transaction, arrangement or contract of significance to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

PERMITTED INDEMNITY PROVISION

The Articles of Association of the Company provides that every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss or damages which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. The Company had arranged appropriate directors' and officers' liability insurance coverage for the Directors and other officers of the Group for the year under review.

董事及總裁於本公司及其關連公司證券之權益

於2024年3月31日，本公司之董事及總裁於本公司及其任何關連公司（定義見證券及期貨條例第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及第8分部須通知本公司及香港聯合交易所有限公司（「香港聯交所」）（包括根據證券及期貨條例有關條文被當作或視為擁有之權益及淡倉），或根據證券及期貨條例第352條須記入該條例所述登記冊，或根據上市規則附錄C3內「上市發行人董事進行證券交易標準守則」之規定須通知本公司及香港聯交所之權益及淡倉如下：

(a) 本公司股份之權益（好倉）

於2024年3月31日，各董事及總裁於本公司普通股股份之權益如下：

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 March 2024, the interests and short positions of the Directors and the Chief Executive of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "HKEX") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the "Model Code for Securities Transactions by Directors of Listed Issuers" contained in Appendix C3 to the Listing Rules to be notified to the Company and HKEX were as follows:

(a) Interests in shares of the Company (long positions)

As at 31 March 2024, the interests of the Directors and the Chief Executive in the ordinary shares of the Company were as follows:

董事	Name of director	持有普通股份數目	本公司已發行
		Number of ordinary shares held	股份之百分比
		個人權益	Percentage of issued share capital of the Company
		Personal interests	%
羅仲榮	Victor LO Chung Wing	242,941,685	26.54
李耀祥	Brian LI Yiu Cheung	350,000	0.04
林顯立	Michael LAM Hin Lap	-	-
黃子恒	Brian WONG Tze Hang	-	-
張東仁	Victor CHONG Toong Ying	-	-
羅宏澤	Waltery LAW Wang Chak	-	-
吳家暉	Karen NG Ka Fai	48,868,573	5.34
呂明華	LUI Ming Wah	-	-
陳志聰	Frank CHAN Chi Chung	-	-
陳其鏞	CHAN Kei Biu	-	-
唐偉章	Timothy TONG Wai Cheung	-	-

DIRECTORS' REPORT (CONT'D)

董事局報告書 (續)

董事及總裁於本公司及其關連公司證券之權益 (續)

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (continued)

(b) 本公司之關連公司股份權益 (好倉)

於2024年3月31日，各董事及總裁於本公司佔85.59%權益之附屬公司GP工業有限公司（「GP工業」）直接擁有之股份權益如下：

(b) Interests in shares of the Company's associated corporations (long positions)

As at 31 March 2024, the direct beneficial interests of the Directors and the Chief Executive in the shares of GP Industries Limited ("GP Industries"), an 85.59%-owned subsidiary of the Company, were as follows:

董事	Name of director	持有普通股份數目及其已發行股份之百分比 Number of ordinary shares and percentage of their issued share capital held	
		GP工業 GP Industries 數目 Number	%
羅仲榮	Victor LO Chung Wing	300,000	0.06
李耀祥	Brian LI Yiu Cheung	1,465,000	0.30
林顯立	Michael LAM Hin Lap	-	-
黃子恒	Brian WONG Tze Hang	-	-
張東仁	Victor CHONG Toong Ying	-	-
羅宏澤	Waltery LAW Wang Chak	116,400	0.02
吳家暉	Karen NG Ka Fai	94,603	0.02
呂明華	LUI Ming Wah	-	-
陳志聰	Frank CHAN Chi Chung	-	-
陳其鏞	CHAN Kei Bui	-	-
唐偉章	Timothy TONG Wai Cheung	-	-

除以上所披露外，於2024年3月31日，董事及總裁或其關連人士於本公司或根據證券及期貨條例定義之關連公司之證券沒有任何權益。

Save as disclosed above, as at 31 March 2024, none of the Directors, the Chief Executive or their associates had any interest in the securities of the Company or any of its associated corporations as defined in the SFO.

董事及總裁購買股份或債券之權利

沒有董事、總裁、其配偶或其18歲以下子女，有權認購本公司之證券，或於本年度行使此等權利。

除以上所披露外，於2024年3月31日，本公司之董事或總裁沒有於本公司或其任何關連公司（定義見證券及期貨條例第XV部）之股份、相關股份或債券中，擁有根據證券及期貨條例第XV部第7及第8分部須通知本公司及香港聯交所（包括根據證券及期貨條例有關條文被當作或視為擁有之權益或淡倉），或根據證券及期貨條例第352條須記入該條例所述登記冊，或根據上市規則附錄C3內「上市發行人董事進行證券交易標準守則」之規定須通知本公司及香港聯交所之權益或淡倉。

除以上所披露外，於本年度任何期間，本公司或其任何附屬公司沒有參與任何安排以令本公司之董事或總裁或其個別有關人士可透過購買本公司或任何法人團體之股份或債券而取得利益。

附屬公司董事

董事認為附屬公司及其董事的數目眾多，因此所有附屬公司及其董事的姓名會上載於 www.goldpeak.com 「投資者關係」一欄。

DIRECTORS' AND CHIEF EXECUTIVE'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES

None of the Directors, Chief Executive, their spouses or children under the age of 18 had any right to subscribe for the securities of the Company, or had exercised any such right during the year.

Save as disclosed above, as at 31 March 2024, none of the Directors or Chief Executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and HKEX pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the "Model Code for Securities Transactions by Directors of Listed Issuers" contained in Appendix C3 to the Listing Rules, to be notified to the Company and HKEX.

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or the Chief Executive of the Company or their respective associates to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS OF SUBSIDIARIES

The Directors are in the opinion that due to the excessive number of subsidiaries and their directors, disclosure of the names of all subsidiaries and their directors in this Directors' Report would be made by way of reference to the information on the names of subsidiaries and their directors under "Investor Relations" at www.goldpeak.com.

DIRECTORS' REPORT (CONT'D)

董事局報告書(續)

主要股東

於2024年3月31日，據董事所知，下列人士（並非本公司之董事或總裁）擁有根據證券及期貨條例第336條須通知本公司之本公司股份或相關股份之權益或淡倉，或直接或間接地擁有可於本公司股東大會上任何情況下進行投票權利之任何類別股本5%或以上：

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2024, so far as it is known to the Directors, the following persons (not being a Director or Chief Executive of the Company) had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under section 336 of the SFO, or who was, directly or indirectly, interested in 5% or more of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company:

股東 Name of shareholder	身份 Capacity	持有普通股數目 Number of ordinary shares held	本公司已發行股本 之百分比 Percentage of issued share capital of the Company
涂美眉 TO May Mee	受益人 Beneficial owner	98,432,150 (note 1) (附註1)	10.75%
吳羿晴 (前稱吳倩暉) Panikkar Jessica Ngai Ching (formerly, Jessica NG Sheen Fai)	受益人 Beneficial owner	48,868,573 (note 1) (附註1)	5.34%
Ring Lotus Investment Limited ("Ring Lotus")	受控制公司權益 Interests of controlled corporation	70,569,500 (note 2) (附註2)	7.71%
HSBC International Trustee Limited ("HSBC Trustee")	受託人 Trustee	70,569,500 (note 2) (附註2)	7.71%

附註：

1. 涂美眉女士及吳羿晴女士（前稱吳倩暉）分別為本公司之非執行董事吳家暉女士之母親及妹妹。
2. 根據兩個企業主要股東Ring Lotus和HSBC Trustee分別作出的通知，HSBC Trustee以股份受託人的身份被視作應當擁有70,569,500股股份之權益，這些股份為HSBC Trustee之全資擁有公司Ring Lotus以受控制公司權益身份所擁有。

Notes:

1. Madam TO May Mee and Ms. Panikkar Jessica Ngai Ching (formerly, Jessica NG Sheen Fai) are the mother and sister, respectively, of Ms. Karen NG Ka Fai, a Non-Executive Director of the Company.
2. According to the two corporate substantial shareholder notices filed by Ring Lotus and HSBC Trustee respectively, HSBC Trustee was deemed to be interested in 70,569,500 shares in its capacity as the trustee of these shares, which were in turn owned by Ring Lotus, a company wholly-owned by HSBC Trustee, as interests of controlled corporation.

除以上所披露外，於2024年3月31日，據董事所知，本公司董事及總裁沒有察覺任何人士（惟本公司之董事或總裁除外）擁有根據證券及期貨條例第XV部須通知本公司之本公司股份或相關股份之權益或淡倉，或任何人士直接或間接地擁有可於本公司股東大會上任何情況下進行投票權利之任何類別已發行股本5%或以上。

Save as disclosed above, as at 31 March 2024, so far as it is known to the Directors, the Directors and the Chief Executive of the Company are not aware of any person (other than a Director or Chief Executive of the Company) who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Part XV of the SFO, or who was, directly or indirectly, interested in 5% or more of any class of the issued share capital carrying rights to vote in all circumstances at general meetings of the Company.

可換股證券、購股權、認股權證或類似權利

本公司於2024年3月31日，概無尚未行使之可換股證券、購股權、認股權證或其他類似權利。於本年度，並無可換股證券、購股權、認股權證或類似權利獲行使。

退休福利計劃

本集團退休福利計劃之細節詳載於綜合財務報表附註33。

本公司上市證券之買賣及贖回

於本年度，本公司及其任何附屬公司沒有買賣或贖回本公司之任何上市證券。

股息政策

本公司向股東穩定派息，同時保留足夠儲備維持本集團日後發展。本公司董事局釐定中期股息及建議末期股息（須經本公司股東批准）。本公司宣派股息必須符合公司條例相關法規及遵守本公司組織章程細則。董事局在決定是否宣派股息時，考慮多項因素，包括財務業績、可供分派儲備、營運及流動資金需求以及本集團當前及日後的發展計劃。在有需要時，董事局不時檢討本公司的股息政策。

環境政策及表現

本集團於本年度之環境政策及表現的概要討論，載於本年報第54頁及第55頁，並構成董事局報告書的一部份。2023至2024年度之環境、社會和管治報告，將在本公司和聯交所網站上獨立公佈。

適用法律及法規的遵守

於本年度，本集團遵守適用的法律及法規。

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

The Company had no outstanding convertible securities, options, warrants or other similar rights as at 31 March 2024 and there had been no exercise of convertible securities, options, warrants or similar rights during the year.

RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit schemes of the Group are set out in note 33 to the consolidated financial statements.

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

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

DIVIDEND POLICY

The Company has a stable dividend payment to its shareholders whilst retaining adequate reserves to sustain the Group's future growth. The Board of Directors of the Company determines the interim dividend and recommends the final dividend which requires the approval of Shareholders of the Company. Any payment of the dividend by the Company is subject to any restrictions under the Companies Ordinance and the Company's Articles of Association. In deciding whether to declare any dividend, the Board will take into account a number of factors, including the financial results, the distributable reserves, the operations and liquidity requirements, and the current and future development plans of the Company. The Board will review the dividend policy of the Company as appropriate from time to time.

ENVIRONMENTAL POLICIES AND PERFORMANCE

A brief discussion on the Group's environmental policies and performance during the year under review is set out on pages 54 and 55 of this annual report which forms part of the Directors' Report. The 2023-2024 Environmental, Social and Governance Report will be published separately at the websites of the Company and HKEX.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

During the year, the Group has complied with the applicable laws and regulations.

DIRECTORS' REPORT (CONT'D)

董事局報告書(續)

主要供應商及客戶

本集團對最大客戶及五位最大客戶所提供之總銷售分別佔本集團全年之總營業額之4.43%及20.84% (2023年：5.70%及19.52%)。

本集團對最大供應商及五位最大供應商所作出之總採購分別佔本集團全年之總採購額之3.65%及10.87% (2023年：1.28%及4.33%)。

沒有董事、其密切有關人士、或任何股東(董事得知其持有不少於5%本公司股本者)於五位最大客戶或供應商中有任何權益。

公眾持股量

根據本公司獲得之公開資料並就本公司董事所知，本公司於截至2024年3月31日之年度內維持公眾持股量不少於上市規則規定之本公司已發行股本之25%。

薪酬委員會、審核委員會及提名委員會

本公司審核委員會、薪酬委員會及提名委員會之詳情載於企業管治報告。

供股及所得款項用途

於2022年2月14日，本公司宣佈以每股供股股份0.62港元的認購價向本公司股東以每六股現有股份增發一股供股股份進行供股(「供股」)。供股已於2022年3月31日前完成，並發行130,782,158股普通股股份。供股所得款項總額為81,100,000港元，經扣除專業費用及所有其他相關費用後，供股所得款項淨額(「款項淨額」)約為77,500,000港元。供股詳情已於本公司日期為2022年3月8日的供股章程(「章程」)中披露。

MAJOR SUPPLIERS AND CUSTOMERS

The aggregate sales attributable to the Group's largest customer and five largest customers accounted for 4.43% and 20.84% (2023: 5.70% and 19.52%) respectively of the Group's total turnover for the year.

The aggregate purchases attributable to the Group's largest supplier and five largest suppliers accounted for 3.65% and 10.87% (2023: 1.28% and 4.33%) respectively of the Group's total purchases for the year.

None of the directors, their close associates, or any shareholder (which to the knowledge of the directors owns more than 5% of the Company's share capital) has any interest in the Group's five largest customers or suppliers.

PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the Directors, throughout the year ended 31 March 2024, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

REMUNERATION COMMITTEE, AUDIT COMMITTEE AND NOMINATION COMMITTEE

Details of the Company's Audit Committee, Remuneration Committee and Nomination Committee are set out in the Corporate Governance Report.

RIGHTS ISSUE AND USE OF PROCEEDS

On 14 February 2022, the Company announced a rights issue ("Rights Issue") on the basis of one rights share for every six existing shares held by shareholders of the Company at a subscription price of HK\$0.62 per rights share. The Rights Issue was completed and 130,782,158 ordinary shares was issued before 31 March 2022. The gross proceeds from the Rights Issue are approximately HK\$81.1 million and the net proceeds from the Rights Issue, after deducting professional fees and all other relevant expenses, are approximately HK\$77.5 million ("Net Proceeds"). Details of the Rights Issue were disclosed in the prospectus of the Company dated 8 March 2022 (the "Prospectus").

供股及所得款項用途 (續)

RIGHTS ISSUE AND USE OF PROCEEDS (continued)

於2024年3月31日，供股所得款項淨額的預期用途和實際使用情況，以及尚未使用的所得款項淨額如下：

As at 31 March 2024, the intended use and actual use of the net proceeds from the Rights Issue, as well as the unutilised net proceeds are as follows:

章程中披露款項淨額的預期用途 Intended use of net proceeds as disclosed in the Prospectus	章程中披露的 款項淨額分配計畫 Planned amount as per Prospectus 百萬港元 HK\$ million	於2023年4月1日 的未動用款項淨額 Unutilised amount as at 1 April 2023 百萬港元 HK\$ million	本年度動用 款項淨額 Utilised during FY2024 百萬港元 HK\$ million	於2024年3月31日 的未動用款項淨額 Unutilised amount as at 31 March 2024 百萬港元 HK\$ million
用於為拓展充電電池業務撥資 For financing the expansion of the Rechargeable Batteries Business	62.0	62.0	62.0	-
用作一般營運資金 For general working capital purposes	15.5	-	-	-
總額 Total :	77.5	62.0	62.0	-

如章程所披露，本集團一直致力發展先進的可持續能源儲存業務，並擬提升及擴充其現有充電電池業務的產能，而款項淨額已按計劃分配及應用。款項淨額的用途並無變動，而款項淨額亦在本公司先前披露的預期時間內使用。

The Group has been developing advance sustainable energy storage solutions business and intends to upgrade and expand its existing Rechargeable Batteries Business production capacity as disclosed in the Prospectus and the Net Proceeds was allocated and applied in line with such implementation. There is no change in the use of Net Proceeds and the Net Proceeds were used within the expected timeline as previously disclosed by the Company.

持續關連交易

CONTINUING CONNECTED TRANSACTIONS

於2021年5月20日，本公司與元暉光電科技有限公司（「元暉光電科技」及其附屬公司「元暉光電集團」）訂立主供應協議，據此，本集團同意於主供應協議日期（即2021年5月20日）至2024年3月31日期間，向元暉光電集團出售及採購若干產品。羅仲煒先生擁有元暉光電科技之控制權。由於羅仲煒先生是羅仲榮先生（本公司董事局主席兼總裁）的兄長，因此元暉光電科技是本公司的關連人士，根據上市規則第14A章，主供應協議下擬進行的交易構成本公司的持續關連交易。詳情請參閱本公司日期為2021年5月20日及2021年6月8日的公佈（「持續關連交易公佈」）。

On 20 May 2021, the Company and Light Engine Technologies Limited ("Light Engine", and together with its subsidiaries, "Light Engine Group") entered into the master supply agreement (the "Master Supply Agreement") pursuant to which the Group agreed to sell and purchase certain products to and from Light Engine Group for a term from the date of the Master Supply Agreement (i.e. 20 May 2021) to 31 March 2024. Light Engine is a company controlled by Mr. Paul LO Chung Wai, who is a brother of Mr. Victor LO Chung Wing, the Chairman of the Board and the Chief Executive of the Company. Accordingly, Light Engine is a connected person of the Company and the transactions contemplated under the Master Supply Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules. For details, please refer to the Company's announcements dated 20 May 2021 and 8 June 2021 respectively (collectively, the "CCT Announcements").

就本集團與元暉光電集團進行下述的持續關連交易，本公司獨立非執行董事確認該等交易為本集團之正常及一般業務，且按一般商業條款或不遜於本公司向獨立第三方提供的條款訂立，及根據主供應協議之條款管理交易，而該等條款為公平合理並符合本公司及其股東的整體利益。

The Independent Non-Executive Directors of the Company, having reviewed the continuing connected transactions entered into by the Group as stated above, confirmed that they were entered into in the ordinary and usual course of business of the Group; on normal commercial terms or on terms not less favourable to the terms offered by independent third parties; and in accordance with the Master Supply Agreement governing such transactions on terms that are fair and reasonable and in the interest of the Company and its shareholders as a whole.

DIRECTORS' REPORT (CONT'D)

董事局報告書(續)

持續關連交易 (續)

本公司獨立核數師已獲委聘按照香港會計師公會頒佈之《香港審驗應聘服務準則3000》(修訂)的「歷史財務資料審計或審閱以外的審驗應聘」，並參照《實務說明》第740號「關於香港《上市規則》所述持續關連交易的核數師函件」(「核數師函件」)，彙報本集團進行的持續關連交易。獨立核數師已按照上市規則第14A.56條就本集團於以下披露的持續關連交易，向董事局提供載有其調查結果和結論的無保留意見函件。

本公司已根據《上市規則》第14A章披露要求於綜合財務報表附註39中披露持續關連交易。

截至2024年3月31日止年度的持續關連交易如下：

CONTINUING CONNECTED TRANSACTIONS (continued)

The Company's independent auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The independent auditor has provided its unqualified letter to the Board of Directors containing its findings and conclusions in respect of the continuing connected transactions disclosed by the Group below in accordance with Rule 14A.56 of the Listing Rules.

The Company has disclosed the continuing connected transactions in note 39 to the consolidated financial statements in compliance with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

List of continuing connected transactions for the year ended 31 March 2024 are as follows:

		千港元 HK\$'000
向元暉光電集團出售	Sales to Light Engine Group	45
向元暉光電集團購買	Purchases from Light Engine Group	208
持續關連交易總交易金額	Aggregate amount of continuing connected transactions	253

上述持續關連交易的總交易金額沒有超過持續關連交易公佈所述截至2024年3月31日止年度的年度上限27,000,000港元。

The aggregate of the above continuing connected transactions has not exceeded the annual cap of HK\$27,000,000 for the year ended 31 March 2024 as set out in the CCT Announcements.

核數師

本年度財務報表已由德勤·關黃陳方會計師行審核，他們將在本公司2024年股東周年大會上退任，並符合資格，願意接受聘任。

本公司將於2024年股東周年大會上提呈決議案批准繼續聘任德勤·關黃陳方會計師行為本公司外聘核數師，並授權董事釐定其酬金。

以上對本年報中其他章節、報告或說明的所有引用均構成本報告的一部份。

承董事局命

AUDITOR

The Financial Statements for the year have been audited by Deloitte Touche Tohmatsu who will retire and, being eligible, offer themselves for re-appointment, at the 2024 AGM of the Company.

A resolution to re-appoint Deloitte Touche Tohmatsu as external auditor of the Company and to authorise the Directors to fix its remuneration will be proposed at the 2024 AGM.

All references above to other sections, reports or notes in this Annual Report form part of this report.

On behalf of the Board

羅仲榮
主席兼總裁
2024年6月21日

Victor LO Chung Wing
Chairman & Chief Executive
21 June 2024

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

Deloitte.

德勤

致金山科技工業有限公司股東
(於香港註冊成立之有限公司)

TO THE MEMBERS OF GOLD PEAK TECHNOLOGY GROUP LIMITED
(incorporated in Hong Kong with limited liability)

意見

我們已審核刊載於第74頁至第192頁有關金山科技工業有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，此綜合財務報表包括於2024年3月31日的綜合財務狀況表、截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要及其他解釋資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於2024年3月31日的綜合財務狀況及 貴集團於截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例適用之披露規定妥為編製。

意見的基礎

我們已根據香港會計師公會頒佈的香港核數準則(「香港核數準則」)進行審核。我們就該等準則承擔的責任在本報告核數師就審計綜合財務報表的責任一節作進一步闡述。根據香港會計師公會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道德責任。我們相信，我們所獲得的審核憑證充足及適當地為我們的審核意見提供基礎。

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對審核本期綜合財務報表最為重要的事項。該等事項在我們審核整體綜合財務報表及出具意見時進行處理，而我們不會對該等事項提供單獨的意見。

OPINION

We have audited the consolidated financial statements of Gold Peak Technology Group Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 74 to 192, which comprise the consolidated statement of financial position as at 31 March 2024, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information and other explanatory information.

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

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("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 opinion.

KEY AUDIT MATTERS

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

INDEPENDENT AUDITOR'S REPORT (CONT'D)

獨立核數師報告書 (續)

關鍵審核事項 (續)

KEY AUDIT MATTERS (continued)

關鍵審核事項 Key audit matter

我們的審核如何處理關鍵審核事項 How our audit addressed the key audit matter

所佔炫域科創有限公司 (「炫域科創」) 業績 Share of results of XIC Innovation Limited ("XIC")

我們識別所佔炫域科創業績為關鍵審核事項，原因是所佔炫域科創業績在貴集團綜合財務報表的重要性，以及管理層就於截至2024年3月31日止年度所佔炫域科創業績所進行減損評估時涉及的重大判斷與估計。

如綜合損益表所揭露，於截至2024年3月31日止年度，所佔炫域科創虧損為472,800,000港元。

如附註4所揭露，於截至2024年3月31日止年度，炫域科創管理層參照獨立外部評估師的估值對其資產進行減損評估，並確認了相關減損損失，因此，所佔炫域科創業績亦有影響。

We have identified the share of results of XIC as a key audit matter due to its significance to the Group's consolidated financial statements, combined with the significant judgements and estimations involved in management's impairment assessment of the amount of the share of results of XIC during the year ended 31 March 2024.

As disclosed in the consolidated statement of profit or loss, the share of loss of XIC for the year ended 31 March 2024 was HK\$472.8 million.

As disclosed in note 4, during the year ended 31 March 2024, the management of XIC conducted an impairment assessment on its assets with reference to the valuation prepared by an independent external valuer and recognized the relevant impairment losses, which impacted in the share of results of XIC.

我們就所佔炫域科創業績採用之程序包括：

- 與炫域科創核數師討論其審核中可能影響炫域科創財務表現、所進行的工作及其結論的重要事項；
- 與炫域科創核數師會面，討論他們所確定的審核重點，以評估其計劃工作程序的適當性；
- 透過審查審核文件，特別是參考獨立外部評估師的評估結果對其資產進行減損評估，以評估炫域科創核數師進行的審核工作的充分性和適當性；及
- 與炫域科創核數師討論執行計劃工作程序的結果以及完成審核的結論。

Our procedures in relation to the share of results of XIC included:

- Discussing with the auditor of XIC matter of significance in their audits which could impact the financial results of XIC, the work performed thereon and their conclusions;
- Meeting with the auditor of XIC to discuss their identification of areas of audit focus to evaluate the appropriateness of their planned work procedures;
- Assessing the sufficiency and appropriateness of audit works performed by the auditor of XIC by reviewing their audit documentation, in particular the impairment assessment on its assets with reference to the valuation prepared by an independent external valuer; and
- Discussing with the auditor of XIC on their findings from the execution of their planned work procedures and the conclusion from their completion of audit.

關鍵審核事項
Key audit matter

我們的審核如何處理關鍵審核事項
How our audit addressed the key audit matter

所佔聯營公司權益之減值評估及應收聯營公司貨款及其他應收聯營公司賬項之預期信貸損失
Impairment assessment on interest in an associate and ECL on trade and other receivables from the associate

我們識別所佔位於俄羅斯從事電池相關產品貿易的聯營公司（「該聯營公司」）權益之減值評估及應收該聯營公司貨款及其他應收該聯營公司賬項之預期信貸損失為關鍵審核事項，原因是涉及 貴集團管理層對評估作出重大估算。

誠如綜合財務報表附註4所披露，於2024年3月31日，貴集團所佔該聯營公司權益及應收該聯營公司貨款及其他應收該聯營公司款項的賬面總值分別為84,300,000港元及83,300,000港元。貴集團已委任獨立合資格估值師（「估值師」）對所佔該聯營公司權益進行減值評估，並評估應收該聯營公司貨款及其他應收該聯營公司賬項之預期信貸損失。

根據管理層的評估，貴集團就其所佔該聯營公司權益回撥減值虧損45,300,000港元，並就應收該聯營公司貨款及其他應收該聯營公司賬項回撥預期信用損失1,500,000港元。上述評估的詳情於綜合財務報表附註15及32披露。

We have identified the impairment assessment on interest in an associate which is engaged in trading of battery related products in Russia (the "Associate") and expected credit loss ("ECL") on trade and other receivables from the Associate as a key audit matter due to the significant estimation exercised by the management of the Group for the assessments.

As disclosed in note 4 to the consolidated financial statements, as at 31 March 2024, the gross carrying amounts of the Group's interest in the Associate and the trade and other receivables from the Associate were HK\$84.3 million and HK\$83.3 million, respectively. As at 31 March 2024, the management of the Group conducted an impairment assessment on the interest in the Associate and the ECL on the trade and other receivables from the Associate with the assistance of an independent qualified valuer (the Valuer).

Based on management's assessment, the Group has recognised a reversal of impairment loss on its interest in the Associate of HK\$45.3 million and written back ECL provision on the trade and other receivables from the Associate of HK\$1.5 million. Details of the above assessments are disclosed in notes 15 and 32 to the consolidated financial statements.

我們就所佔該聯營公司權益之減值評估及應收該聯營公司貨款及其他應收該聯營公司賬項之預期信貸損失採用之程序包括：

- 參考外部律師意見，了解和評價管理層就 貴集團與該聯營公司關係的制裁風險之評估；
- 了解和評價 貴集團在估值師參與下的減值和預期信用損失評估過程，包括所採用的估值模式和就估計可收回金額，包括預算之銷售額、增長率、毛利率和應用的折扣率所使用的關鍵假設之合理性；
- 評估估值師的才能、能力和客觀性；
- 了解和評估當前地緣政治形勢、資本管制措施和俄羅斯被制裁對所佔該聯營公司權益的影響，評估管理層就所佔該聯營公司權益進行減值評估的整體合理性；及
- 關於應收該聯營公司貨款及其他應收該聯營公司賬項之預期信貸損失，根據市場可用資料，評估估值師所採用的關鍵假設（包括預期損失率及前瞻性調整）之合理性。

Our procedures in relation to the impairment assessment on the interest in the Associate and the ECL on the trade and other receivables due from the Associate included:

- Understanding and evaluating the management's assessment on the sanction risks in respect of the Group's relationship with the Associate with reference to the external lawyer's opinion;
- Understanding and evaluating the Group's impairment and ECL assessment process with the involvement of the Valuer, including the valuation model adopted and the reasonableness of the key assumptions used in their estimation of recoverable amount, including the budgeted sales, growth rates, gross margin and discount rates applied;
- Assessing the competence, capabilities and objectivity of the Valuer;
- Understanding and assessing the impact of the current geopolitical situation, capital control measures and sanctions on Russia to the interest in the Associate and evaluating the overall reasonableness of management's impairment assessment on the interest in the Associate; and
- In respect of the ECL on trade and others receivables from the Associate, assessing the reasonableness of key assumptions adopted by the Valuer, including expected loss rate and forward looking adjustments, based on market available information.

INDEPENDENT AUDITOR'S REPORT (CONT'D)

獨立核數師報告書 (續)

關鍵審核事項 (續)

KEY AUDIT MATTERS (continued)

關鍵審核事項 Key audit matter

應收貨款之預期信貸損失 ECL of trade receivables

我們識別應收貨款之預期信貸損失為關鍵審核事項，原因是應收貨款對貴集團之綜合財務狀況而言屬重大，且於評估貴集團應收貨款於報告期末之預期信貸損失涉及主觀判斷及管理層估算。

於2024年3月31日，貴集團淨應收賬款約為1,023,000,000港元，佔貴集團總資產約13.5%。

誠如綜合財務報表附註32所披露，貴集團管理層按內部信貸評級考慮每項應收貨款（不包括應收該聯營公司貨款）之賬齡、還款紀錄及／或逾期情況後，將具有類似損失模式之不同應收賬款分組，並按照據此得出之集體基準估算應收貨款全期預期信貸損失金額。估計損失率乃以歷史觀察所得違約率除以應收賬款預期年期計算得出，並就前瞻性資料調整。此外，就出現信貸減值之應收貨款作獨立評估預期信貸損失。於考慮預期未來信貸損失時，出現信貸減值之應收貨款之損失撥備金額按資產賬面金額與估計未來現金流量現值兩者之差額計量。

誠如綜合財務報表附註32所披露，貴集團於本年度已回撥應收貨款之淨虧損撥備700,000港元。扣除回撥應收該聯營公司貨款虧損撥備1,400,000港元後，本集團於本年度確認應收貨款虧損撥備700,000港元。於2024年3月31日，本集團應收貨款的預期信用損失（包括應收該聯營公司貨款的預期信用損失）為35,400,000港元。

We identified ECL of trade receivables as a key audit matter due to the significance of trade receivables to the Group's consolidated financial position and the involvement of subjective judgement and management estimates in evaluating the ECL of the Group's trade receivables at the end of the reporting period.

As at 31 March 2024, the Group's net trade receivables amounted to HK\$1,023 million and represented approximately 13.5% of the Group's total assets.

As disclosed in note 32 to the consolidated financial statements, the management of the Group estimates the amount of lifetime ECL of trade receivables excluding trade receivables from the Associate based on collective basis through grouping of various debtors that have similar loss patterns, after considering internal credit ratings of trade debtors, ageing, repayment history and/or past due status of respective trade receivables. Estimated loss rates are based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information. In addition, trade receivables that are credit-impaired are assessed for ECL individually. The loss allowance amount of the trade receivables is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future credit losses.

As disclosed in note 32 to the consolidated financial statements, the Group recognised a net reversal of HK\$0.7 million of loss allowance on trade receivables. Excluding the reversal of loss allowance on trade receivable from the Associate of HK\$1.4 million, the Group recognised loss allowance of HK\$0.7 million on trade receivables for the current year. The Group's ECL on trade receivables (including the ECL on trade receivable from the Associate) as at 31 March 2024 amounted to HK\$35.4million.

我們的審核如何處理關鍵審核事項 How our audit addressed the key audit matter

我們就應收貨款之預期信貸損失採用之程序包括：

- 了解管理層估算應收貨款損失撥備時採用之主要控制；
- 抽樣測試管理層制訂集體基準所用資料之可信性，包括於2024年3月31日之賬齡分析，方法為將個別分析項目比對相關銷售協議、銷售單據及其他支持文件；
- 質疑管理層釐定於2024年3月31日應收貨款損失撥備之基準及判斷，包括對出現信貸減值應收貨款之識別、管理層將其餘應收貨款分類至集體基準不同類別之合理程度，以及每個集體基準類別應用之估計損失率之基準（參照歷史違約率及前瞻性資料）；及
- 評價綜合財務報表附註21及32所載應收貨款預期信貸損失之披露事項。

Our procedures in relation to ECL of trade receivables included:

- Understanding key controls on how the management estimates the loss allowance for trade receivables;
- Testing the integrity of information used by management to develop the collective basis including trade receivables ageing analysis as at 31 March 2024, on a sample basis, by comparing individual items in the analysis with the relevant sales agreements, sales invoices and other supporting documents;
- Challenging management's basis and judgement in determining loss allowance on trade receivables as at 31 March 2024, including their identification of credit-impaired trade receivables, the reasonableness of management's grouping of the remaining trade debtors into different categories in the collective basis, and the basis of estimated loss rates applied in each category in the collective basis (with reference to historical default rates and forward-looking information); and
- Evaluating the sufficiency and appropriateness of the disclosures regarding the ECL of trade receivables in notes 21 and 32 to the consolidated financial statements.

其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載資料，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，我們亦不會就其發表任何形式的鑒證結論。

就審計綜合財務報表而言，我們的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或我們於審計過程中所了解的情況有重大抵觸，或者似乎有重大錯誤陳述。基於我們已執行的工作，倘我們認為其他資料有重大錯誤陳述，我們須報告有關事實。就此而言，我們無需報告任何事項。

董事及管治層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例編製及真實而公平地列報該等綜合財務報表，以及負責董事認為必要的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

管治層須負責監督 貴集團的財務報告過程。

OTHER INFORMATION

The directors of the Company 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 DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the 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.

INDEPENDENT AUDITOR'S REPORT (CONT'D)

獨立核數師報告書(續)

核數師就審計綜合財務報表的責任

我們的目標乃對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告，並按照香港公司條例第405條僅向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告內容而向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證根據香港審計準則進行的審計工作總能發現存在的重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果按合理預期而錯誤陳述(個別或整體)可影響綜合財務報表使用者的經濟決定，則有關的錯誤陳述被視作重大。

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

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應該等風險設計及執行審核程序，獲得充足及適當審核憑證為我們的意見提供基礎。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較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的合適性及作出會計估計及相關披露資料的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對貴集團持續經營的能力構成重大疑慮。倘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資料，假若有關披露資料不足，則我們須出具非無保留意見的核數師報告。我們的結論是基於截至核數師報告日期止獲得的審計憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。

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 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

- 評估綜合財務報表 (包括資料披露) 的整體列報、架構及內容，以及綜合財務報表是否已公平地反映及列報相關交易及事項。
- 就 貴集團實體或業務活動的財務資料獲取充分、適當的審計憑證，以對綜合財務報表發表意見。我們負責指導、監督及執行集團的審計工作。我們對審計意見承擔全部責任。

我們與管治層溝通 (其中包括) 審核工作的計劃範圍及時間安排及重大審核發現，包括我們於審核期間識別出內部監控的任何重大缺陷。

我們亦向管治層提交聲明，說明我們已符合有關獨立性的相關道德要求，並與他們溝通所有合理地被認為會影響我們的獨立性的關係及其他事項，以及 (如適用) 為消除威脅所採取之行動或相關的防範措施。

就與管治層溝通的事項而言，我們釐定哪些事項對本期間綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們於核數師報告中描述該等事項，除非法律或法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期於我們報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，我們將不會在此等情況下在報告中溝通該事項。

獨立核數師報告的審計項目合夥人為洪淑芬。

德勤 • 關黃陳方會計師行

執業會計師

香港

2024年6月21日

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 matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Hung Suk Fan.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

21 June 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

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

			2024 千港元 HK\$'000	2023 千港元 HK\$'000
營業額	Revenue	5	6,476,406	6,581,026
銷售成本	Cost of sales		(4,632,742)	(4,830,020)
毛利	Gross profit		1,843,664	1,751,006
其他收入及其他收益	Other income and other gains	6	150,708	263,400
銷售及分銷支出	Selling and distribution expenses		(845,797)	(829,564)
行政支出	Administrative expenses		(812,070)	(866,350)
其他支出及其他虧損	Other expenses and other losses	6	(9,449)	(150,861)
財務成本及所佔聯營公司 業績前溢利	Profit before finance cost and share of results of associates		327,056	167,631
財務成本	Finance costs	7	(248,541)	(205,293)
所佔炫域科創有限公司 (「炫域科創」) 業績	Share of results of XIC Innovation Limited ("XIC")		(472,805)	20,767
所佔聯營公司業績，不包括炫域科創	Share of results of associates, excluding XIC		98,723	117,305
除稅前(虧損)溢利	(Loss) profit before taxation	8	(295,567)	100,410
稅項	Taxation	10	(46,293)	(14,173)
全年(虧損)溢利	(Loss) profit for the year		(341,860)	86,237
全年(虧損)溢利歸屬於：	(Loss) profit for the year attributable to:			
本公司擁有人	Owners of the Company		(367,329)	36,930
非控股權益	Non-controlling interests		25,469	49,307
			(341,860)	86,237
每股(虧損)盈利－基本	(Loss) earnings per share – Basic	12	(40.1 HK cents)	4.0 HK cents

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
全年 (虧損) 溢利	(Loss) profit for the year	(341,860)	86,237
其他全面收益 (支出) :	Other comprehensive income (expense):		
<i>隨後可能重新分類至損益之項目 :</i>	<i>Items that may be reclassified subsequently to profit or loss:</i>		
重新分類一間聯營公司之淨匯兌虧損 重新分類至損益	Net transaction deficit reclassified to profit or loss upon reclassification of interest in an associate	14,454	-
換算海外業務產生之匯兌差額	Exchange differences arising from translation of foreign operations	(126,941)	(210,697)
註銷/出售附屬公司之淨匯兌虧損 重新分類至損益	Net translation deficit reclassified to profit or loss upon deregistration/disposal of subsidiaries	-	24,642
所佔聯營公司之其他全面支出	Share of other comprehensive expense of associates	(38,218)	(28,480)
		(150,705)	(214,535)
<i>隨後不會重新分類至損益之項目 :</i>	<i>Items that will not be reclassified subsequently to profit or loss:</i>		
以公平值計入其他全面收益的 股本工具之公平值支出	Fair value loss on equity instruments at fair value through other comprehensive expense	(4,278)	(18,633)
所佔聯營公司之其他全面 (支出) 收益	Share of other comprehensive (expense) income of associates	(20)	232
		(4,298)	(18,401)
全年其他全面支出	Other comprehensive expense for the year	(155,003)	(232,936)
全年全面支出總額	Total comprehensive expense for the year	(496,863)	(146,699)
全面支出總額屬於 :	Total comprehensive expense attributable to:		
本公司擁有人	Owners of the Company	(479,618)	(131,010)
非控股權益	Non-controlling interests	(17,245)	(15,689)
		(496,863)	(146,699)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2024 於2024年3月31日

			2024	2023
		附註	千港元	千港元
		NOTES	HK\$'000	HK\$'000
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	13	2,230,231	2,320,789
使用權資產	Right-of-use assets	14	301,559	262,754
所佔聯營公司權益	Interests in associates	15	914,614	1,614,594
以公平值計入其他全面收益之股本工具	Equity instruments at fair value through other comprehensive income	16	347,043	83,496
無形資產	Intangible assets	17	1,082	2,410
商譽	Goodwill	18	70,399	70,399
非流動按金	Non-current deposits	21	30,328	19,706
遞延稅項資產	Deferred tax assets	28	28,567	34,457
			3,923,823	4,408,605
流動資產	Current assets			
存貨	Inventories	20	1,105,380	1,232,477
應收貨款及其他應收賬項及預付款項	Trade and other receivables and prepayments	21	1,291,816	1,287,901
應收股息	Dividend receivable		15,059	25,905
可收回稅項	Taxation recoverable		17,880	34,331
以公平值計入損益之股本工具	Equity instruments at fair value through profit or loss	22	1,267	958
銀行結存、存款及現金	Bank balances, deposits and cash	23	1,247,460	1,277,888
			3,678,862	3,859,460
流動負債	Current liabilities			
應付賬項及費用	Creditors and accrued charges	24	1,497,036	1,561,900
合約負債	Contract liabilities	24	86,662	88,150
應付稅項	Taxation payable		10,365	51,161
租賃負債	Lease liabilities	25	75,982	60,427
銀行貸款、商業信貸及其他貸款	Bank loans, import and other loans	26	2,026,331	2,474,487
			3,696,376	4,236,125
流動負債淨值	Net current liabilities		(17,514)	(376,665)
總資產減去流動負債	Total assets less current liabilities		3,906,309	4,031,940

At 31 March 2024 於2024年3月31日

		附註 NOTES	2024 千港元 HK\$'000	2023 千港元 HK\$'000
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities	25	241,516	226,883
銀行及其他貸款	Bank and other loans	27	1,470,147	1,043,848
遞延稅項負債	Deferred tax liabilities	28	40,116	38,447
			1,751,779	1,309,178
資產淨值	Net assets		2,154,530	2,722,762
資本及儲備	Capital and reserves			
股本	Share capital	29	998,666	998,666
儲備	Reserves		206,064	702,603
本公司擁有人應佔之權益	Equity attributable to owners of the Company		1,204,730	1,701,269
非控股權益	Non-controlling interests			
未來股權簡單協議	Simple agreements for future equity	30	107,544	107,544
所佔附屬公司資產淨值	Share of net assets of subsidiaries		842,256	913,949
			949,800	1,021,493
權益總額	Total equity		2,154,530	2,722,762

第74頁至第192頁所示之綜合財務報表，已於2024年6月21日由董事局通過，並由以下董事代表署名：

The consolidated financial statements on pages 74 to 192 were approved and authorised for issue by the Board of Directors on 21 June 2024 and are signed on its behalf by:

羅仲榮
董事

李耀祥
董事

Victor LO Chung Wing
Director

Brian LI Yiu Cheung
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		歸屬於本公司擁有人 Attributable to owners of the Company							非控股權益 Non-controlling interests				
		股本 Share capital 千港元 HK\$'000	法定盈餘 Legal surplus 千港元 HK\$'000 (附註) (note)	物業 重估儲備 Property revaluation reserve 千港元 HK\$'000	換算儲備 Translation reserve 千港元 HK\$'000	股本儲備 Capital reserve 千港元 HK\$'000 (附註) (note)	投資 重估儲備 Investment revaluation reserve 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	小計 Sub-total 千港元 HK\$'000	所佔附屬公司 資產淨值 Share of net assets of subsidiaries 千港元 HK\$'000	未來股權 簡單協議 SAFE 千港元 HK\$'000	小計 Sub-total 千港元 HK\$'000	權益總額 Total equity 千港元 HK\$'000
於2022年4月1日 (原先所訂)	At 1 April 2022 (as originally stated)	998,666	12,756	39,533	(170,361)	295,338	36,817	703,563	1,916,312	-	975,651	975,651	2,891,963
合併會計法之調整	Adjustment on merger accounting	-	-	-	2,307	30,044	-	246,305	278,656	-	46,933	46,933	325,589
於2022年4月1日 (重新編列)	At 1 April 2022 (restated)	998,666	12,756	39,533	(168,054)	325,382	36,817	949,868	2,194,968	-	1,022,584	1,022,584	3,217,552
全年溢利	Profit for the year	-	-	-	-	-	-	36,930	36,930	-	49,307	49,307	86,237
換算海外業務產生之匯兌差額	Exchange differences arising from translation of foreign operations	-	-	-	(148,273)	-	-	-	(148,273)	-	(62,424)	(62,424)	(210,697)
註銷/出售附屬公司時淨匯兌虧損重新分類至損益	Net translation deficit reclassified to profit or loss upon deregistration/disposal of subsidiaries	-	-	-	21,090	-	-	-	21,090	-	3,552	3,552	24,642
出售一間聯營公司時匯兌虧損重新分類至損益	Exchange translation deficit reclassified to profit or loss upon disposal of an associate	-	-	-	18,977	-	-	-	18,977	-	3,196	3,196	22,173
以公平值計入其他全面收益之股本工具之公平值虧損	Fair value loss on equity instruments at fair value through other comprehensive income	-	-	-	(3,793)	-	(12,788)	-	(16,581)	-	(2,052)	(2,052)	(18,633)
所佔聯營公司之其他全面(支出)收益	Share of other comprehensive (expense) income of associates	-	-	-	(43,351)	-	-	198	(43,153)	-	(7,268)	(7,268)	(50,421)
全年全面(支出)收益總額	Total comprehensive (expense) income for the year	-	-	-	(155,350)	-	(12,788)	37,128	(131,010)	-	(15,689)	(15,689)	(146,699)
所佔一間聯營公司資產淨值變動	Share of change in net asset value of an associate	-	-	-	-	(362,689)	-	-	(362,689)	-	(61,086)	(61,086)	(423,775)
轉入儲備	Transfer of reserves	-	-	-	-	10,910	-	(10,910)	-	-	-	-	-
出售一間附屬公司時儲備之變現	Realisation of reserve on disposal of a subsidiary	-	-	-	-	(2,745)	-	2,745	-	-	-	-	-
付予附屬公司非控股股東股息	Dividend paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	(32,260)	(32,260)	(32,260)
一間附屬公司發行未來股權簡單協議(附註30)	Issue of SAFE notes by a subsidiary (note 30)	-	-	-	-	-	-	-	-	107,544	-	107,544	107,544
非控股股東的出資額	Capital contribution from non-controlling interest	-	-	-	-	-	-	-	-	-	400	400	400
		-	-	-	-	(354,524)	-	(8,165)	(362,689)	107,544	(92,946)	14,598	(348,091)
於2023年3月31日	At 31 March 2023	998,666	12,756	39,533	(323,404)	(29,142)	24,029	978,831	1,701,269	107,544	913,949	1,021,493	2,722,762

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

		歸屬於本公司擁有人 Attributable to owners of the Company								非控股權益 Non-controlling interests				
		物業 重估儲備				投資 重估儲備				所佔附屬公司 資產淨值				
		股本	法定盈餘	換算儲備	股本儲備	投資儲備	股息儲備	保留溢利	小計	未來股權 簡單協議	Share of net assets of subsidiaries	小計	權益總額	
		Share capital	Legal surplus	Property revaluation reserve	Translation reserve	Capital revaluation reserve	Dividend reserve	Retained profits	Sub-total	SAFE	Sub-total	Total equity		
		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		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
			(附註 note)			(附註 note)								
於2023年4月1日	At 1 April 2023	998,666	12,756	39,533	(323,404)	(29,142)	24,029	-	978,831	1,701,269	107,544	913,949	1,021,493	2,722,762
全年(虧損)溢利	(Loss) profit for the year	-	-	-	-	-	-	-	(367,329)	(367,329)	-	25,469	25,469	(341,860)
換算海外業務產生之匯兌差額	Exchange differences arising from translation of foreign operations	-	-	-	(87,826)	-	-	-	(87,826)	-	-	(39,115)	(39,115)	(126,941)
聯營公司權益重新分類時匯兌虧損分類至損益	Net transaction deficit reclassified to profit or loss upon reclassification of interest in an associate	-	-	-	12,371	-	-	-	12,371	-	2,083	2,083	2,083	14,454
以公平值計入其他全面收益之股本工具之公平值虧損	Fair value loss on equity instruments at fair value through other comprehensive income	-	-	-	(2,306)	-	(1,802)	-	(4,108)	-	(170)	(170)	(170)	(4,278)
所佔聯營公司之其他全面支出	Share of other comprehensive expense of associates	-	-	-	(32,709)	-	-	-	(17)	(32,726)	-	(5,512)	(5,512)	(38,238)
年度全面支出總額	Total comprehensive expense for the year	-	-	-	(110,470)	-	(1,802)	-	(367,346)	(479,618)	-	(17,245)	(17,245)	(496,863)
所佔聯營公司資產淨值變動	Share of change in net asset value of an associate	-	-	-	-	77	-	-	427	504	-	91	91	595
轉入儲備	Transfer of reserves	-	-	-	-	801	-	-	(801)	-	-	-	-	-
應當收購GP能源科技有限公司(GP能源科技)的額外權益	Deemed acquisition of additional interest in GP Energy Tech Limited ("GPET")	-	-	-	-	(5,330)	-	-	(5,330)	-	(17,654)	(17,654)	(17,654)	(22,984)
付予附屬公司非控股股東股息	Dividend paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	-	(47,860)	(47,860)	(47,860)
收購附屬公司的額外權益	Acquisition of additional interest in subsidiaries	-	-	-	-	(12,657)	-	-	(12,657)	-	10,880	10,880	10,880	(1,777)
沖銷金山電池國際有限公司(金山電池)股東未認領款項	Elimination unclaimed proceed by GP Batteries International Limited ("GP Batteries") shareholder	-	-	-	-	562	-	-	562	-	95	95	95	657
建議股息-2024年末期	Dividend proposed - 2024 final	-	-	-	-	-	-	9,155	(9,155)	-	-	-	-	-
		-	-	-	-	(16,547)	-	9,155	(9,529)	(16,921)	-	(54,448)	(54,448)	(71,369)
於2024年3月31日	At 31 March 2024	998,666	12,756	39,533	(433,874)	(45,689)	22,227	9,155	601,966	1,204,730	107,544	842,256	949,800	2,154,530

附註：資本儲備主要為在概無失去控制權之情況下收購／出售一間附屬公司部份權益時被調整之非控股權益與付出／收到代價之公平值間之分別及於中華人民共和國(「中國」)附屬公司及聯營公司之被資本化溢利，該等被資本化溢利待取得有關中國法定機構同意後可進行分配。

法定盈餘包括本集團所佔於中國成立之附屬公司之法定盈餘儲備。

Note: Capital reserve mainly represents the difference between the amount of non-controlling interest adjusted and the fair value of the consideration paid/received on partial acquisition/disposal of a subsidiary without losing control and the capitalisation of profits of subsidiaries and associates established in the People's Republic of China (the "PRC") that were available for appropriation after the approval from the relevant PRC authorities.

Legal surplus comprises the Group's share of statutory reserves of the subsidiaries established in the PRC.

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

	2024 千港元 HK\$'000	2023 千港元 HK\$'000
經營業務		
全年(虧損)溢利	(341,860)	86,237
調整：		
稅項	46,293	14,173
所佔聯營公司業績	374,082	(138,072)
利息收入	(15,758)	(12,950)
銀行及其他貸款之利息	232,768	191,701
租賃負債利息	15,773	13,592
確認應收貨款及其他應收賬項之減值虧損	-	39,931
所佔一間聯營公司權益減值虧損回撥	(45,250)	(14,697)
確認物業、廠房及設備之減值虧損	578	20,648
確認使用權資產之減值虧損	-	2,932
存貨撥備	600	22,008
無形資產攤銷	1,328	1,183
物業、廠房及設備之折舊	193,541	185,983
使用權資產之折舊	79,515	82,556
出售附屬公司之淨收益	-	(60,870)
出售物業、廠房及設備之虧損(收益)	408	(9,782)
註銷物業、廠房及設備	4,010	3,332
出售/攤薄聯營公司權益之虧損(收益)	1,578	(24,360)
註銷附屬公司時淨匯兌虧損重新分類至損益	-	18,513
重組撥備回撥	-	(6,720)
搬遷成本回撥	-	(4,309)
以公平值計入其他全面收益之金融資產之股息收入	(439)	(172)
以公平值計入損益之股本工具之公平值收益	(425)	(43,596)
聯營公司額外權益之議價收購收益	(13)	(12,581)
應收賠償減少	-	16,660
回撥預期儲貸損失淨額	(2,585)	-
註銷應付貨款	(3,202)	(3,314)
衍生金融工具之未變現公平值虧損	-	624
新冠肺炎相關之租金減免	-	(2,074)
租賃修改之收益	(2,690)	-
租賃終止之收益	(84)	(17)

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

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
計算營運資金變動前之營業現金流量	Operating cash flows before movements in working capital	538,168	366,559
存貨之減少	Decrease in inventories	127,679	210,527
應收貨款及其他應收賬項及預付款項之(增加)減少	(Increase) decrease in trade and other receivables and prepayments	(214,689)	223,730
應付賬項及費用之增加(減少)	Increase (decrease) in creditors and accrued charges	54,075	(190,312)
重組撥備減少	Decrease in provision for restructuring	-	(17,880)
合約負債之減少	Decrease in contract liabilities	(1,488)	(21,143)
經營業務產生之現金	Cash generated from operations	503,745	571,481
已付香港以外其他地區稅項	Taxation paid in other jurisdictions	(27,090)	(39,336)
已付香港利得稅	Taxation paid in Hong Kong	(11,614)	(7,072)
已收香港以外其他地區稅項退款	Taxation refunded in other jurisdictions	11,433	2,005
已收香港稅項退款	Tax refunded in Hong Kong	-	72
經營業務產生之現金淨額	Net cash from operating activities	476,474	527,150
投資業務	Investing activities		
出售附屬公司產生之現金淨額	Net cash inflow arising from disposal of subsidiaries	-	154,299
出售以公平值計入損益之金融資產	Disposal of financial assets at FVTPL	113	109,788
已收聯營公司之股息	Dividends received from associates	58,594	75,862
出售一間聯營公司之款項	Proceeds from disposal of an associate	297	57,941
出售物業、廠房及設備收到之款項及訂金	Proceeds and deposits received from disposal of property, plant and equipment	3,027	20,955
自一間聯營公司資本減少之收款	Proceed from capital reduction of an associate	-	20,768
已收利息	Interest received	15,542	11,349
一間聯營公司償還應收貸款	Repayment of loan receivables by an associate	-	7,047
以公平值計入其他全面收益之金融資產之股息收入	Dividend income from financial assets at FVTOCI	439	172
購入物業、廠房及設備	Purchase of property, plant and equipment	(213,179)	(291,140)
購入一間附屬公司額外權益	Acquisition of additional interest in a subsidiary	(22,984)	-
購入一間聯營公司之額外權益	Acquisition of additional interest in an associate	(10,801)	(16,679)
購入以公平值計入其他全面收益之金融資產	Acquisition of financial assets at FVTOCI	-	(11,745)
購入物業、廠房及設備所付之訂金	Deposits paid for acquisition of property, plant and equipment	(3,534)	(3,702)
購入無形資產	Acquisition of intangible assets	-	(2,500)
投資業務(使用)產生之現金淨額	Net cash (used in) from investing activities	(172,486)	132,415

CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

綜合現金流量表 (續)

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

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
融資業務	Financing activities		
償還銀行及其他貸款	Repayment of bank and other loans	(945,926)	(1,287,638)
已付銀行及其他貸款之利息	Interest on bank and other loans paid	(221,798)	(184,401)
償還租賃負債	Repayment of lease liabilities	(68,192)	(74,997)
已付附屬公司非控股股東之股息	Dividends paid to non-controlling shareholders of subsidiaries	(47,860)	(32,260)
租賃負債利息	Interest on lease liabilities	(15,773)	(13,592)
已付股息	Dividends paid	-	(3)
新銀行貸款	New borrowings raised	994,925	1,005,812
一間附屬公司發行未來股權簡單協議之款項	Proceed from issue of SAFE by a subsidiary	11,185	96,319
非控股股東的出資額	Capital contribution from non-controlling interest	-	400
融資所使用之現金淨額	Net cash used in financing activities	(293,439)	(490,360)
現金及等值現金增加淨額	Net increase in cash and cash equivalents	10,549	169,205
年初之現金及等值現金	Cash and cash equivalents at beginning of the year	1,277,888	1,186,326
外幣兌換率變動之影響	Effect of foreign exchange rate changes	(40,977)	(77,643)
年末之現金及等值現金、銀行結存、存款及現金	Cash and cash equivalents at end of the year, bank balances, deposits and cash	1,247,460	1,277,888

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1. 一般資料

金山科技工業有限公司（「本公司」）乃一間在香港註冊成立之上市有限公司，其股份於香港聯合交易所有限公司（「香港聯交所」）上市。本公司註冊辦事處之地址及主要營業地點已詳載於本年報之公司資料內。

本綜合財務報表以本公司功能貨幣港元載列。

本公司乃一間投資控股公司，其主要附屬公司及聯營公司之業務分別載於附註41及42。

1. GENERAL INFORMATION

Gold Peak Technology Group Limited (the “Company”) is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the “HKEX”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section of the annual report.

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

The Company acts as an investment holding company. The activities of its principal subsidiaries and associates are set out in notes 41 and 42, respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度強制生效之香港財務報告準則之新訂及修訂本

於本年度，本集團已首次應用以下由香港會計師公會頒佈之香港財務報告準則之新訂及修訂本，而就編製綜合財務報告而言，有關修訂本乃就2023年4月1日或之後開始之年度期間強制生效：

香港財務報告準則第17號（包括2020年10月及2022年2月的香港財務報告準則第17號之修訂本）	保險合約
香港會計準則第8號之修訂本	會計估計之定義
香港會計準則第12號之修訂本	單一交易產生的資產及負債相關之遞延稅項
香港會計準則第12號之修訂本	國際稅務改革－支柱二範本規則
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	會計政策披露

除下述者外，於本年度應用香港財務報告準則之修訂本對本集團本年及過往年度之財務表現及狀況及／或本綜合財務報告所載之披露事項並無重大影響。

應用香港會計準則第12號之修訂本與單一交易產生之資產及負債有關之遞延稅項的影響

本集團已於本年度首次應用該等修訂本。有關修訂縮窄香港會計準則第12號所得稅第15及24段中遞延稅項負債及遞延稅項資產之確認豁免範圍，故其不再適用於初始確認時產生相等應課稅及可扣減暫時差額之交易。

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

New and amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the 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 HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform - Pillar Two Model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

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

Impacts on application of Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The Group has applied the amendments for the first time in the current year. The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of HKAS 12 Income Taxes so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

於本年度強制生效之香港財務報告準則之新訂及修訂本（續）

根據過渡條文：

- (i) 本集團已對2022年4月1日或之後發生的租賃交易和拆除和恢復撥備追溯應用新會計政策；
- (ii) 本集團亦於2022年4月1日，就與使用權資產、租賃負債，以及拆除和恢復及其有關確認在相應資產成本一部份的金額相關的所有可扣減及應課稅暫時差異，確認遞延稅項資產（以可能有應課稅溢利可用於抵銷可扣減暫時差異為限）及遞延稅項負債。

除本集團於附註28披露截至2022年4月1日的相關遞延稅項資產42,527,000港元及遞延稅項負債42,527,000港元之總額外，應用該等修訂本對本集團之財務狀況及表現並無重大影響，並且對最早列報期間的保留溢利沒有影響。

應用香港會計準則第12號之修訂本國際稅務改革－支柱二範本規則之影響

本集團已於本年度首次應用修訂本。香港會計準則第12號已經修訂，以加入有關確認為實行經濟合作暨發展組織發出的支柱二範本規則（「支柱二立法」）而頒佈或實質頒佈的稅法相關的遞延稅項資產及負債以及披露有關資料的豁免。修訂本要求實體於修訂本發出後立即追溯應用。修訂本亦要求實體於2023年1月1日或之後開始的年度報告期間須單獨披露其在支柱二立法生效的期間有關支柱二所得稅的當期稅項費用／收入，以及在支柱二立法已頒佈或實質頒佈但尚未生效的期間面臨支柱二所得稅風險之定性及定量資料。

本集團屬於經濟合作暨發展組織頒佈的支柱二範本規則之範圍。在本集團經營的司法管轄區中，德國、日本、韓國、馬來西亞、荷蘭、英國（包括英國附屬公司：波蘭和美國）和越南已於2023年頒佈或實質頒佈了支柱二立法。該立法最早可於2024年1月1日開始的財政年度生效，並適用於本集團。由於支柱二立法於截至2024年3月31日止年度尚未生效，因此本集團目前沒有相關稅務風險。就確認和披露與支柱二所得稅有關的遞延稅項資產和負債的資料而言，本集團已應用於2023年7月發布的香港會計準則第12號修訂本之豁免。

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

New and amendments to HKFRSs that are mandatorily effective for the current year (continued)

In accordance with the transition provision:

- (i) the Group has applied the new accounting policy retrospectively to leasing transactions and provisions for decommissioning and restoration that occurred on or after 1 April 2022;
- (ii) the Group also, as at 1 April 2022, recognised a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary difference associated with right-of-use-assets and lease liabilities and decommissioning and restoration and the corresponding amounts recognised as part of the cost of the related asset.

The application of the amendments has had no material impact on the Group's financial position and performance, except that the Group disclose the related deferred tax assets of HK\$42,527,000 and deferred tax liabilities of HK\$42,527,000 on a gross basis as at 1 April 2022 in note 28 but is has no impact on the retained earnings at the earliest period presented.

Impacts on application of Amendments to HKAS 12 Income Taxes International Tax Reform - Pillar Two model Rules (“HKAS 12”)

The Group has applied the amendments to HKAS 12 for the first time in the current year. HKAS 12 is amended to add the exception to recognising and disclosing information about deferred tax assets and liabilities that are related to tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (the “Pillar Two legislation”). The amendments require that entities apply the amendments immediately upon issuance and retrospectively. The amendments also require that entities to disclose separately its current tax expense/income related to Pillar Two income taxes in periods which the Pillar Two legislation is in effect, and the qualitative and quantitative information about its exposure to Pillar Two income taxes in periods in which the Pillar Two legislation is enacted or substantively enacted but not yet in effect in annual reporting periods beginning on or after 1 January 2023.

The Group is within the scope of the OECD Pillar Two model rules. Of the jurisdictions in which the group operates, Germany, Japan, South Korea, Malaysia, the Netherlands, the United Kingdom (including Poland and the United States, the UK subsidiaries) and Vietnam enacted or substantively enacted Pillar Two legislation during the year 2023. The earliest the legislation could be effective and apply to the group is the fiscal year starting from 1 January 2024. Since the Pillar Two legislation was not effective at the year ended 31 March 2024, the group has no related current tax exposure. The group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in this amendments to HKAS 12 issued in July 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

於本年度強制生效之香港財務報告準則之新訂及修訂本(續)

應用香港會計準則第12號之修訂本國際稅務改革 – 支柱二範本規則之影響(續)

根據支柱二立法，本集團有責任為其每個管轄區的全球反侵蝕稅基有效稅率與15%最低稅率之間的差額繳納補足稅。鑑於計算全球反侵蝕稅基收入所涉及的複雜性，本集團已根據截至2024年3月31日止年度之財務數據，評估了其經營所在司法管轄區有關支柱二稅項的影響，該等司法管轄區皆已頒佈或實質頒佈了支柱二立法，或將於截至2025年3月31日止年度受到支柱二規管。根據就截至2024年3月31日止年度所進行的評估，除波蘭和越南外，本集團經營所在以及支柱二立法已頒佈或實質頒佈的所有司法管轄區皆滿足過渡性國別報告安全港標準。

波蘭和越南的平均有效稅率低於15%。根據截至2024年3月31日止年度的評估，假設支柱二規則於截至2024年3月31日止年度生效，預計本集團稅後虧損可能增加0.9%。本集團將繼續監測支柱二的发展，並重新評估該立法生效後的潛在影響。

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「會計政策披露」之影響

本集團已於本年度首次應用修訂本。香港會計準則第1號「財務報告之呈列」修訂為以「重大會計政策資料」取代所有「主要會計政策」。倘會計政策資料連同實體財務報表內之其他資料一併考慮時，可合理預期將影響一般用途財務報表之主要使用者基於該等財務報表所作出的決定，則有關會計政策資料即屬重大。

該等修訂本亦闡明，即使金額並不重大，但會計政策資料亦可能基於相關交易、其他事件或情況之性質而成為重大。然而，並非所有與重大交易、其他事件或情況有關之會計政策資料本身均屬重大。倘實體選擇披露非重大會計政策資料，則該等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，及用以判斷有關會計政策的資料對其財務報表而言是否屬重大。實務報告已附加指引及範例。

應用該等修訂對本集團之財務狀況及表現並無重大影響，惟已影響綜合財務報告附註3所載之本集團會計政策的披露。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

New and amendments to HKFRSs that are mandatorily effective for the current year (continued)

Impacts on application of Amendments to HKAS 12 Income Taxes International Tax Reform - Pillar Two model Rules ("HKAS 12") (continued)

Under the Pillar Two legislation, the group is liable to pay a top-up tax for the difference between its Global Anti-Base Erosion ("GloBE") effective tax rate ("ETR") per jurisdiction and the 15% minimum rate. Given the complexities involved in calculating GloBE Income, the Group has assessed the Pillar Two tax implication of the jurisdictions in which the Group operates based on the financial data for the year ended 31 March 2024 for jurisdictions which have enacted or substantively enacted Pillar Two legislation or will be subject to Pillar Two in the year ending 31 March 2025. Based on the assessment performed for the year ended 31 March 2024, all jurisdictions in which the group operates and where Pillar Two legislation has been enacted or substantively enacted satisfied the Transitional CbCR Safe Harbour criteria, except for Poland and Vietnam.

The average ETR in Poland and Vietnam is less than 15%. Based on the assessment performed for the year ended 31 March 2024, if the Pillar Two rules were to have been effective in the year ended 31 March 2024, it is estimated that the group's loss after taxation could have increased by 0.9%. The group will continue to monitor the Pillar Two developments and reassess the potential impacts when the legislation comes into effect.

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 amendments has had no material impact on the Group's financial positions and performance but has affected the disclosure of the Group's accounting policies set out in Note 3 to the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）^(續)

已頒佈但尚未生效之香港財務報告準則之修訂本
本集團並無提早應用下列已頒佈但尚未生效的香港財務報告準則之修訂本：

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	投資者與其聯營或合營企業之間的資產出售或注資 ¹
香港財務報告準則第16號之修訂本	售後回租的租賃負債 ²
香港會計準則第1號之修訂本	將負債分類為流動或非流動以及香港詮釋第5號（2020年）之相關修訂 ²
香港會計準則第1號之修訂本	附帶契諾的非流動負債 ²
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	供應商財務安排 ²
香港會計準則第21號之修訂本	缺乏可交換性 ³

¹ 於將予釐定之日期或之後開始之年度期間生效。

² 於2024年1月1日或其後開始之年度期間生效。

³ 於2025年1月1日或其後開始之年度期間生效。

本公司董事預期應用所有香港財務報告準則之修訂本於可預見未來將不會對綜合財務報告造成重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) ^(continued)

Amendments to HKFRSs in issue but not yet effective

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

Amendments to HKFRS 10 Investor and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ²
Amendments to HKAS 1	Classification of Liabilities as Current or Non-Current and related amendments to Hong Kong Interpretation 5 (2020) ²
Amendments to HKAS 1	Non-current Liabilities with Covenants ²
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements ²
Amendments to HKAS 21	Lack of Exchangeability ³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2024.

³ Effective for annual periods beginning on or after 1 January 2025.

The directors of the Company anticipate that the application of all amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

3. 編製綜合財務報表之基準及重大會計政策資料

3.1 編製綜合財務報表之基準

綜合財務報表已按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，倘資料合理預期將影響主要使用者作出的決定，則有關資料被視為重大。此外，綜合財務報表包括香港聯交所證券上市規則及香港公司條例所規定適用披露。

在編制綜合財務報表時，鑑於本集團於2024年3月31日的流動負債超過其流動資產約18,000,000港元，本公司董事已充份考慮本集團未來的流動資金。本集團於2024年3月31日的流動負債包括銀行貸款、商業信貸及其他借款約2,026,000,000港元，須於報告期末起計12個月內償還。考慮到內部產生的資金和於2024年3月31日可用的銀行備用信貸額約2,488,000,000港元以及以往貸款人持續向本集團提供融資，本公司董事相信本集團將能夠在可預見未來履行其財務責任，並持續經營。

綜合財務報表已按照歷史成本基準編製，除部份物業及金融工具按期末重估金額或公平值計量之外，詳情於下列會計政策闡釋。

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

3.1 Basis of preparation of consolidated financial statements

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 HKEX and by the Hong Kong Companies Ordinance.

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group's current liabilities exceeded its current assets by approximately HK\$18 million as at 31 March 2024. The Group's current liabilities as at 31 March 2024 included bank loans, import and other loans of approximately HK\$2,026 million that are repayable within twelve months from the end of the reporting period. Taking into account of the internally generated funds, the available banking facilities of approximately HK\$2,488 million as at 31 March 2024 and that historically the lenders continuously provide financing to the Group, the directors of the Company are confident that the Group will be able to meet their financial obligations when they fall due in the foreseeable future and be able to operate on a going concern basis.

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

3. 編製綜合財務報表之基準及重大會計政策資料 (續)

3.1 編製綜合財務報表之基準 (續)

歷史成本通常按交換貨品及服務所付代價之公平值計算。

公平值指市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格為直接觀察到的結果還是採用其他估值技術作出的估計。在對資產或負債的公平值作出估計時，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那些特徵。在本綜合財務報表中計量及／或披露的公平值均在此基礎上予以確定，但香港財務報告準則第2號「以股份為基礎之付款」（「香港財務報告準則第2號」）範圍內的以股份支付交易、香港財務報告準則第16號「租賃」範圍內的租賃交易，以及與公平值類似但並非公平值的計量（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）（「香港會計準則第36號」）除外。

非金融資產之公平值計量計及市場參與者以最佳方式運用資產，或向會以最佳方式運用資產之其他市場參與者出售有關資產，以產生經濟利益之能力。

對於按公平值交易之金融工具及投資物業，以及於其後期間計量公平值時使用不可觀察輸入數據之估值技術而言，該估值技術會作校正，致使於首次確認時，估值技術結果相等於交易價格。

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第1級、第2級或第3級，詳情如下：

- 第1級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價（未經調整）；
- 第2級輸入數據是就資產或負債直接或間接地可觀察之輸入數據（第1級內包括的報價除外）；及
- 第3級輸入數據是資產或負債的不可觀察輸入數據。

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

3.1 Basis of preparation of consolidated financial statements (continued)

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" ("HKFRS 2"), leasing transactions that are accounted for accordance with HKFRS 16 "Lease", 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" ("HKAS 36").

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.

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that an initial recognition the results of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

3. 編製綜合財務報表之基準及重大會計政策資料 (續)

3.2 重大會計政策資料

綜合基準

本綜合財務報表包含本公司及由本公司及其附屬公司控制之實體之財務報表。取得控制權是指本公司：

- 對投資對象行使權力；
- 因參與投資對象之業務而獲得或有權獲得可變回報；及
- 有能力行使其權力以影響該等回報。

倘事實及情況反映上文所列三項控制因素其中一項或多項改變，則本集團會重估是否仍然控制被投資方。

當本集團取得附屬公司之控制權，便將該附屬公司綜合入賬；當本集團失去附屬公司之控制權，便停止將該附屬公司綜合入賬。具體而言，年內收購或出售之附屬公司之收入及支出會於本集團取得控制權當日起計入綜合損益，直至本集團對該附屬公司之控制權終止當日為止。

損益及其他全面收益各項目均歸屬於本公司股東及非控股權益。附屬公司的全面收益總額歸屬於本公司股東及非控股權益，即使此舉會導致非控股權益的結餘為負數。

在必要時，本集團會將附屬公司財務報表作出調整，以令其會計政策與本集團所採用者一致。

與本集團成員公司間交易有關之所有集團內公司間之資產及負債、權益、收入、開支及現金流量均在編製綜合賬目時抵銷。

附屬公司非控股權益於本集團股權中獨立呈列，代表按現時擁有權權益，非控股權益持有人藉此有權於有關附屬公司清盤時按比例分佔資產淨值。

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

3.2 Material accounting policy information

Basis of consolidation

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

- has power over the investee;
- 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.

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 the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income ("OCI") are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners 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 into line with the Group's accounting policies.

All intragroup 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.

3. 編製綜合財務報表之基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

綜合基準 (續)

本集團於現有附屬公司之權益變動

本集團於現有附屬公司擁有之權益變動並無導致本集團對附屬公司失去控制權，乃作為權益交易入賬。本集團之有關股本部份及非控股權益之賬面值經調整以反映彼等於附屬公司之有關權益變動，包括根據本集團及非控股權益所佔比例對本集團應佔和非控股權益應佔有關儲備進行重新歸屬。

非控股權益之面額與已付或已收代價之公平值間任何差額直接於權益中確認並歸屬於本公司擁有人。

當本集團失去一間附屬公司之控制權時，該附屬公司之資產及負債和非控股權益(如有)剔除確認。盈虧於損益內確認，並按：(i)已收代價公平值及任何保留權益公平值總額與(ii)歸屬於本公司擁有者的附屬公司之資產(包括商譽)及負債之賬面值之差額計算。所有先前於其他全面收益確認之有關該附屬公司之金額，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)。於失去控制權當日於前附屬公司保留之任何投資之公平值將根據香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)，於其後入賬時被列作首次確認之公平值，或(如適用)於首次確認時於聯營公司之投資成本。

業務合併或資產收購

選擇性集中程度測試

自2020年4月1日起，本集團可選擇按個別交易基準應用選擇性集中程度測試，該測試允許簡單評估所收購的一組活動及資產是否屬於業務。若所收購總資產之絕大部份公平值集中於單一可識別資產或一組類似的可識別資產，則通過集中程度測試。該評估下之總資產不包括現金及等值現金、遞延稅項資產以及由遞延稅項負債效果下產生之商譽。倘通過集中程度測試，則該組活動及資產不會被釐定為業務，並毋須進一步評估。

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

3.2 Material accounting policy information (continued)

Basis of consolidation (continued)

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in 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 relevant components of equity 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 owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. 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 carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in OCI 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 "Financial Instruments" ("HKFRS 9") or, when applicable, the cost on initial recognition of an investment in an associate.

Business combinations or assets acquisition

Optional concentration test

Effective from 1 April 2020, 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

3. 編製綜合財務報表之基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

業務合併或資產收購 (續)

資產收購

當本集團收購一組不構成業務之資產及負債，本集團首先將購買價分配至其後根據公平值模型計量的投資物業及金融資產／金融負債各自之公平值，隨後按於購買日期各自相對之公平值將購買價餘額分配至其他個別可識別資產及負債，藉此識別並確認所收購之個別可識別資產及所承擔負債。該項交易並無產生商譽或議價收購收益。

業務合併

業務乃包含可共同對創造產出的能力做出重大貢獻的輸入及實質性流程的一套整合活動及資產。倘收購的流程對繼續生產產出的能力至關重要，包括具備執行相關流程所必需的技能、知識或經驗的組織勞動力，或對持續生產產出的能力有重大貢獻，以及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，則收購的流程被認為屬實質性。

收購附屬公司使用收購法列賬。業務合併轉讓之代價乃按公平值計量，公平值乃按於收購日本集團為交換被收購者之控制權而轉移之資產、產生之負債及發行股本權益之總額計算。相關收購成本一般於產生時在損益確認。

除若干確認豁免外，所收購之可識別資產及所承擔之負債必須符合財務報告概念框架（「概念框架」）內資產及負債之定義，惟在香港會計準則第37號撥備、或然負債及或然資產（「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號徵費（「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除外，當中本集團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。或然資產不予確認。

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

3.2 Material accounting policy information (continued)

Business combinations or assets acquisition (continued)

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.

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 organized 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 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.

Except for certain recognition exemptions, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Conceptual Framework for Financial Reporting (the "Conceptual Framework") except for transactions and events within the scope of HKAS 37 Provisions, Contingent Liabilities and Contingent Assets or HK (IFRIC) – Int 21 Levies, 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. 編製綜合財務報表之基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

業務合併或資產收購 (續)

業務合併 (續)

於收購日，收購之可識別資產及承擔之負債按其於收購日之公平值確認，惟下列除外：

- 遞延稅項資產或負債及與僱員福利安排有關的負債或資產，分別按香港會計準則第12號及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購者以股份付款安排或以本集團股份形式付款安排以取代被收購者股份形式付款安排有關之負債或股本工具，於收購日根據香港財務報告準則第2號計量；
- 按照香港財務報告準則第5號「持作出售非流動資產及已終止經營業務」歸類為持有作出售資產（或出售組別）者，則按該準則計量；及
- 租賃負債按剩餘租賃付款（定義見香港財務報告準則第16號）之現值確認及計量，猶如所收購租賃於收購日期屬新租賃，惟(a)租期於收購日期12個月內屆滿；或(b)相關資產屬低價值之租賃除外。使用權資產按與相關租賃負債相同之金額確認及計量，並作調整以反映優於或遜於市場條款之租賃條款。

商譽乃按所支付代價、於被收購者所佔任何非控股性權益額及收購者過往持有之被收購者股本權益之公平值（如有）之總額超逾於收購日收購之可識別資產及承擔之負債淨額之差額計量。倘經重新評估後，收購之可識別資產及承擔之負債於收購日之淨額超逾支付代價、於被收購者之任何非控股性權益額及收購者過往持有之被收購者權益之公平值（如有）之總額，則差額即時於損益確認為優惠收購收益。

現時為權益擁有者且持有人可於清盤時就此按比例獲得有關附屬公司淨資產之非控股性權益，於初始時以公平值或被收購者之可識別淨資產已確認金額按非控股權益所佔比例計量。

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

3.2 Material accounting policy information (continued)

Business combinations or assets acquisition (continued)

Business combinations (continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, 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 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 at the acquisition date;
- 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.

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 amounts of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount 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 relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

3. 編製綜合財務報表之基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

業務合併或資產收購 (續)

商譽

收購一項業務而產生之商譽乃按於購入業務當日所定之成本(參照前述會計政策)扣減任何累計減值虧損(如有)列賬。

就減值檢測而言，商譽會分配至預期受惠於合併所產生協同效益之各個本集團之現金產生單位(或現金產生單位組合)，而該單位或單位組合代表就商譽內部監控的最低水平且不過經營分部。

獲分配商譽之現金產生單位(或現金產生單位組合)會每年或當有跡象顯示該單位可能出現減值時更頻密地檢測減值。就因收購產生商譽之報告期間而言，獲分配商譽之現金產生單位(或現金產生單位組合)會於該報告期結束前檢測減值。倘可收回金額低於其賬面值，則減值虧損會先用作減低任何分配至該單位之商譽賬面值，其後則按該單位(或現金產生單位組合)內各項資產賬面值之比例分配至該單位(或現金產生單位組合)之其他資產。

出售有關現金產生單位或現金產生單位組合內任何現金產生單位時，則商譽應佔金額於出售時計入釐定損益之金額。倘本集團出售現金產生單位(或現金產生單位組合內的一個現金產生單位)的營運，出售的商譽金額按已出售營運(或現金產生單位)的相對價值及保留現金產生單位(或現金產生單位組合)的部份作基礎計算。

本集團有關收購一間聯營公司所產生之商譽的政策概述如下。

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

3.2 Material accounting policy information (continued)

Business combinations or assets acquisition (continued)

Goodwill

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

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

A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually or more frequently whenever there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGUs).

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

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

3. 編製綜合財務報表之基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

於聯營公司的投資

聯營公司為本集團可對其行使重大影響力的實體。所謂重大影響力，是指參與投資對象財政及營運決策的權力，但並非控制或聯手控制該等決策。

聯營公司的業績、資產及負債以權益會計法於該等綜合財務報表入賬處理。就權益會計法而言所用的聯營公司財務報表，乃使用本集團在類似情況就類似交易及事件採用的一致會計政策予以編製。根據權益法，於聯營公司之投資初步按成本（其後經調整以確認本集團應佔聯營公司損益及其他全面收益及除損益及其他全面收益以外的淨資產變動）於綜合財務狀況表確認。倘本集團應佔聯營公司的虧損超過本集團所持該聯營公司之權益（包括實際上屬於本集團於該聯營公司投資淨值一部份之任何長期權益），則本集團停止確認其應佔之進一步虧損。額外虧損僅按本集團已承擔之法定或推定責任或已代表該聯營公司支付款項的數額確認。

於聯營公司之投資按權益會計法入賬，由該投資對象成為一間聯營公司開始。在收購一間聯營公司時，任何投資成本超出本集團應佔投資方可識別資產及負債之公平淨值之差額確認為商譽，並已包括在投資的賬面值中。本集團應佔可識別資產及負債淨公平值超出收購成本之任何差額，在重新評估後即時確認於該投資收購年度之損益。

本集團釐定是否有於聯營公司的投資減值之客觀證據。如有需要，投資之全部賬面值（包括商譽）會根據香港會計準則第36號作為單一資產進行減值測試，方法為將可收回金額（即使用價值與公平值減銷售成本之較高者）與賬面值作比較。任何已確認之減值虧損不會分配至構成投資賬面值一部份之任何資產（包括商譽）。倘其後投資之可收回金額增加，則根據香港會計準則第36號確認該減損之撥回。

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

3.2 Material accounting policy information (continued)

Investments in associates

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.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate 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 OCI of the associate and changes in net assets of the associate other than profit or loss and OCI. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), 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.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, 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.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 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 is not allocated to any asset, including goodwill, that 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

3. 編製綜合財務報表之基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

於聯營公司的投資 (續)

當本集團不再對聯營公司擁有重大影響力時，則會按出售於被投資公司之全部權益入賬，所產生之收益或虧損於損益中確認。當本集團保留於前聯營公司之權益時，而該保留權益屬於香港財務報告準則第9號之金融資產，本集團於該日按公平值計量該保留權益，公平值視為初始確認公平值。聯營公司賬面值及任何保留權益之公平值與出售於聯營公司相關權益之所得款項之差額用於釐定出售聯營公司之收益或虧損。此外，本集團將先前於其他全面收入確認與該聯營公司有關之所有金額按倘若該聯營公司已直接出售有關資產或負債所要求者相同基準入賬。因此，先前就該聯營公司於其他全面收入確認之收益或虧損會於出售有關資產或負債後重新分類至損益，當出售／出售部份相關聯營公司時，本集團將有關收益或虧損自權益重新分類至損益 (作為重新分類調整)。

當本集團減少其於一家聯營公司或一間合營企業之所有權權益但本集團繼續採用權益法時，本集團須將先前於其他全面收入確認與減少所有權益有關之收益或虧損之部份重新分類至損益，如該收益或虧損於出售有關資產或負債時會重新分類至損益。

當集團實體與本集團之聯營公司進行交易時，則與聯營公司交易所產生之損益僅於聯營公司之權益與本集團無關時，方於本集團之綜合財務報表確認。

在對長期權益應用香港財務報告準則第9號時，本集團並未考慮根據香港會計準則第28號的要求而調整其賬面值 (即根據香港會計準則第28號的規定，因分攤投資單位的損失或減值評估而對長期權益的帳面值進行調整)。

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

3.2 Material accounting policy information (continued)

Investments in associates (continued)

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9, 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. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in OCI in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in OCI by that associate 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) upon disposal/partial disposal of the relevant associate.

When the Group reduces its ownership interest in an associate 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.

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

In applying HKFRS 9 to long-term interests, the group does not take into account adjustments to their carrying amount required by HKAS 28 (i.e. adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with HKAS 28).

3. 編製綜合財務報表之基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

客戶合約收益

當本集團於達成履約責任時(或就此)確認收入，即當與特定履約責任相關的商品或服務的「控制權」轉移予客戶時。

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列大致相同之明確貨品或服務。

倘符合以下其中一項條件，控制權隨時間轉移，收入則可參考完成相關履約責任的進度而按時間確認：

- 客戶同時收取及享用由本集團履約所帶來的利益；
- 本集團履約導致創建及提升於本集團履約時由客戶控制的資產；或
- 本集團履約並無產生對本集團有替代用途的資產，且本集團可享有強制執行權，以收回至今已履約部份的款項。

否則，收入於客戶獲得明確商品或服務的控制權時確認。

本集團自銷售音響、電子及揚聲器和電池產品所產生的營業額乃於某一時間點確認。根據香港財務報告準則第15號的控制權轉移法，該等銷售營業額乃於獲得客戶接受時確認，即按協定運送條款及客戶指定位置交付貨品，以及當客戶有能力主導該等產品的使用及獲得該等產品絕大部份餘下利益的時間點。

合約負債指本集團向客戶轉移貨品或服務之責任，而本集團已就此向該客戶收取代價(或代價已到期收取)。

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

3.2 Material accounting policy information (continued)

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 a good 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.

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 or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

The revenue of the Group arising from sales of audio, electronics and acoustics, and batteries products is recognised at a point in time. Under the transfer-of-control approach in HKFRS 15, revenue from these sales is recognised when customer acceptance has been obtained, which is the point of time when the goods are delivered based on the agreed shipping terms and the location specified by the customers, and when the customer has the ability to direct the use of these products and obtain substantially all of the remaining benefits of these products.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

3. 編製綜合財務報表之基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

租賃

租賃之定義

倘某合約給予權利在一段時間內控制所識別資產之使用以換取代價，則該合約屬租賃或包含租賃。

就於最初採用香港財務報告準則16之日或之後訂立或修改或因業務合併而產生之合約而言，本集團於開始、修改日期或收購日期(如適用)根據香港財務報告準則第16號下之定義評估合約是否屬租賃或包含租賃。除非合約條款及條件其後有變，否則該合約將不作重新評估。

本集團作為承租人

代價分配至合約組成部份

就包含一項租賃組成部份及一項或多項額外的租賃或非租賃組成部份的合約而言，本集團根據租賃組成部份的相對單獨價格及非租賃組成部份的單獨價格總額將合約代價分配至各租賃組成部份。非租賃組成部份獨立於租賃組成部份，並應用其他適用標準入賬。

短期租賃及低價值資產租賃

本集團對於租賃年期為自開始日期起計12個月或以內且不包含購買選擇權之租賃房產、機械及設備和其他租賃應用短期租賃確認豁免，並就低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃之租賃付款於租賃年內以直線法或另一系統化基準確認為開支。

使用權資產

使用權資產之成本包括：

- 首次計量租賃負債之金額；
- 於開始日期或之前支付之任何租賃付款減任何已收租賃獎勵；
- 本集團產生之任何初始直接成本；及
- 本集團將於拆除及移除相關資產、復修相關資產位處之場址或將相關資產復修至租賃條款規定之狀況時產生之估計成本。

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

3.2 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 on or after the date of initial application of HKFRS 16 or arising from business combinations, 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. Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of leasehold building, machinery and equipment and others that have a lease term of 12 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.

Right-of-use assets

The cost of right-of-use assets 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.

3. 編製綜合財務報表之基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

租賃 (續)

本集團作為承租人 (續)

使用權資產 (續)

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債之任何重新計量作出調整，由於本集團應用可行權宜方法處理與新冠肺炎相關的租金減免，因此與新冠肺炎相關的租金減免導致的租賃負債調整除外。

使用權資產於估計可使用年期與租賃年期兩者之較短者以直線法計算折舊。

本集團於綜合財務狀況表內呈列使用權資產為單一分項。

可退回租賃按金

已付之可退回租賃按金根據香港財務報告準則第9號入賬，首次按公平值計量。對於首次確認時公平值之調整會被視為額外租賃付款，並計入使用權資產之成本。

租賃負債

於租賃開始日期，本集團按於該日未支付之租賃付款之現值確認及計量租賃負債。計算租賃付款之現值時，倘租賃內含之利率無法輕易地釐定，則本集團會使用於租賃開始日期之增量借款利率。

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；
- 按指數或比率之可變租賃付款 (使用於開始日期之指數或比率初始計量)；及
- 預期本集團根據剩餘價值擔保應付之金額。

不按指數或比率之可變租賃不被計入租賃負債及使用權資產，而是於發生某些事件或符合某些條件時被確認為支出費用。

於開始日期後，租賃負債根據利息孳長及租賃付款作出調整。

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

3.2 Material accounting policy information (continued)

Leases (continued)

The Group as a lessee (continued)

Right-of-use assets (continued)

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities other than adjustments to lease liabilities resulting from COVID-19-related rent concessions in which the Group applied that practical expedient.

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 under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

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 include:

- 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; and
- amounts expected to be payable by the Group under residual value guarantees.

Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of-use assets, and are recognised as expense in the period in which the event or condition that triggers the payment occurs.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

3. 編製綜合財務報表之基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

租賃 (續)

本集團作為承租人 (續)

租賃負債 (續)

每當出現下列情況時，本集團會重新計量租賃負債 (並對相關使用權資產作出相應調整)：

- 租賃年期已更改，在此情況下，相關租賃負債乃透過利用於重新評估日期之經修訂貼現率貼現經修訂租賃付款重新計量。
- 因檢討市場租金後市場租金率有變而引致租賃付款變動，在此情況下，相關租賃負債乃透過利用初始貼現率貼現經修訂租賃付款重新計量。

本集團於綜合財務狀況表內呈列租賃負債為單一分項。

租賃修改

倘出現下列情況，本集團將租賃修改入賬列為一項獨立租賃：

- 進行修改時透過加入使用一項或多項相關資產之權利，令租賃範圍增加；及
- 租賃之代價按與範圍增加之單獨價格相符之金額及為反映特定合約之情況而對該單獨價格進行之任何適當調整增加。

就未作為一項單獨租賃入賬的租賃修改而言，本集團使用修改生效日期的經修訂貼現率貼現經修訂租賃付款 (「減任何應收租賃獎勵」) 按經修改租賃的租期重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整來對租賃負債進行重新計量。當經修改合約包含租賃部份以及一個或多個其他租賃或非租賃部份時，本集團根據租賃部份的相對獨立價格及非租賃部份的獨立總價格，將經修訂合約中的代價分配至每個租賃部份。

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

3.2 Material accounting policy information (continued)

Leases (continued)

The Group as a lessee (continued)

Lease liabilities (continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed, 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.

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, less any lease incentive receivables, 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. 編製綜合財務報表之基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

租賃 (續)

本集團作為出租人

租賃分類及計量

本集團為出租人之租賃分類為融資租賃或營運租賃。當租賃條款將有關資產擁有權所附帶之絕大部份風險及回報轉移至承租人時，則分類為融資租賃。所有其他租賃均分類為營運租賃。

來自營運租賃之租金收入於有關租約年期按直線基準在損益中確認。磋商及安排營運租賃產生之初始直接成本加進租賃資產之賬面金額，除投資物業按公平值計量外，該等成本於租賃年內以直線法確認為開支。

將代價分配至合約之組成部份

就包含租賃組成部份及非租賃組成部份之合約而言，本集團根據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組成部份及非租賃組成部份。根據非租賃組成部份及租賃組成部份相對單獨價格，將非租賃組成部份與租賃組成部份分開。

可退回租賃按金

已收之可退回租賃按金根據香港財務報告準則第9號入賬，首次按公平值計量。對於首次確認時公平值之調整會被視為承租人之額外租賃款項。

租賃修改

非原來租賃合同條款和條件的租賃合同代價之變化被視為租賃修改，當中包括通過豁免或減少租金所提供的租賃獎勵。

本集團將修改營運租賃視為自修改生效日期起計的新租賃，並視與原本租賃相關的任何預付或應計租賃款項為新租賃的租賃款項的一部份。

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

3.2 Material accounting policy information (continued)

Leases (continued)

The Group as a lessor

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.

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.

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.

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.

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

3. 編製綜合財務報表之基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

租賃 (續)

售後回租交易

本集團應用香港財務報告準則第15號的要求，評估售後回租交易是否構成出售。

本集團作為賣方承租人

對於符合出售要求的轉讓，本集團作為賣方承租人，根據回租產生的使用權資產按資產先前賬面值的比例計量，並確認與該資產就轉讓其權利給買方出租人的任何相關利益或損失。

使用權資產和固定付款的租賃負債依照本集團上述會計政策進行後續計量。

若出售代價的公平值不等於資產的公平值，或租賃付款額不以市價計算，本集團將進行以下調整，以公平值計量出售收益：

- (a) 任何低於市場的條款均視為租賃付款的預付款進行會計處理；及
- (b) 任何高於市場的條款均視為買方出租人提供給賣方承租人的額外融資。

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

3.2 Material accounting policy information (continued)

Leases (continued)

Sale and leaseback transactions

The Group applies the requirements of HKFRS 15 to assess whether sale and leaseback transaction constitutes a sale by the Group.

The Group as a seller-lessee

For a transfer that satisfies the requirements as a sale, the Group as a seller-lessee measures the right-of-use assets arising from the leaseback at the proportion of the previous carrying amount of the asset and recognises any gain or loss that relates to the rights transferred to the buyer-lessor only.

Right-of-use assets and lease liability with fixed payments are subsequently measured in accordance with the Group's accounting policies above.

If the fair value of the consideration for the sale does not equal the fair value of the asset, or if the payments for the lease are not at market rates, the Group makes the following adjustments to measure the sale proceeds at fair value:

- (a) any below-market terms is accounted for as a prepayment of lease payments; and
- (b) any above-market terms is accounted for as additional financing provided by the buyer-lessor to the seller-lessee.

3. 編製綜合財務報表之基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

物業、廠房及設備

用作生產或供應貨品或服務或行政用途之有形資產物業、廠房及設備(下述在建資產及永久擁有土地除外)，以成本或重估值減去累計折舊及累計減值虧損(如有)於財務狀況表中列賬。

由於本集團採用會計準則第16號「物業、廠房及設備」之過渡安排，免除為於1995年9月30日前以重估值入賬之物業作定期估值，故此該等物業將不會進一步估值。於1995年9月30日前，任何因物業評估而產生之增值將撥入物業重估儲備。如某資產因估值而產生之資產淨值減少比較其在物業重估儲備中之以往評估增值(如有)為大，則兩者之差額將會在損益中扣除。於以後出售該等資產時，其有關以往未轉到保留溢利之評估增值將轉到保留溢利。

永久擁有土地概無折舊，並以成本減去累計減值虧損列賬。

正在建造以作生產、供應或行政用途之資產按成本減任何已確認之減值虧損列賬。成本包括將資產送達及達致可按管理層計劃方式運作之所需地點及狀況直接應佔之任何成本，以及(就合資格資產而言)按照本集團會計政策撥充資本之借貸成本。此等資產與其他物業資產採用相同之基準，於資產準備作預定用途時開始計算折舊。

當本集團支付包括租賃土地及樓宇部份之物業所有權權益付款時，整項代價按於首次確認時之相對公平值比例在租賃土地與樓宇部份之間分配。倘相關付款能可靠地分配，則於入賬列作營運租賃之租賃土地之權益於綜合財務狀況表呈列為「使用權資產」。當代價不能於非租賃樓宇部份與相關租賃土地之未分割權益之間分配時，整項物業分類為物業、廠房及設備。

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

3.2 Material accounting policy information (continued)

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than asset under construction and freehold land as described below) are stated in the consolidated statement of financial position at cost or fair value less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Advantage has been taken of the transitional relief provided by HKAS 16 "Property, Plant and Equipment" from the requirement to make regular revaluations of the Group's land and buildings which had been carried at revalued amounts prior to 30 September 1995, and accordingly no further revaluation of land and buildings is carried out. Prior to 30 September 1995, the revaluation increase arising on the revaluation of these assets was credited to the property revaluation reserve. Any future decreases in value of these assets will be dealt with as an expense to the extent that they exceed the balance, if any, on the property revaluation reserve relating to a previous revaluation of the same asset. On the subsequent sale or retirement of a revalued asset, the corresponding revaluation surplus is transferred to retained profits.

Freehold land is not depreciated and is measured at cost less subsequent accumulated impairment losses.

Asset 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 and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. 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 that is accounted for as an operating lease is presented as "right-of-use assets" in the consolidated statement of financial position. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

3 編製綜合財務報表之基準及主要會計政策 (續)

3.2 重大會計政策資料 (續)

物業、廠房及設備 (續)

在建資產及永久擁有土地以外之資產，以減去剩餘價值後之成本或估值，於其估計可用年期以直線法或餘額遞減法確認。估計可用年期、剩餘價值及折舊方法於報告期結算日進行審閱，而任何估計變動的影響則按前瞻基準入賬。

物業、廠房及設備項目會在出售或預期繼續使用資產不會帶來未來經濟利益時剔除確認。就出售或註銷物業、廠房及設備之任何損益(按出售所得款項與該資產之賬面值之差額計算)於損益中確認。

無形資產

(a) 分開收購之無形資產 – 商標、專利及專業訣竅

商標及專利最初以購入成本計量並分別以其估計有用年期約20年及2年以直線法攤銷。

購入製造新產品專業訣竅之既得權利之成本，由既得日期起計，以直線法分3年至5年或按專利許可年期(取較短者)攤銷。

估計可用年期及攤銷方法於報告期結算日進行審閱，而任何估計變動的影響則按前瞻基準入賬。

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

3.2 Material accounting policy information (continued)

Property, plant and equipment (continued)

Depreciation is recognised so as to write off the cost or valuation of assets other than asset under construction and freehold land less their residual values over their estimated useful lives, using the straight-line method or reducing balance 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.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in profit or loss.

Intangible assets

(a) Intangible assets acquired separately – Trademarks, patent and Technical know-how

Trademarks and patent are measured initially at purchase cost and are amortised on a straight-line basis over their estimated useful lives, which are estimated to be twenty years and two years respectively.

The cost of acquiring rights to technical know-how for the production of new products is amortised on a straight-line method, over a period of three to five years from the date of acquisition or over the licence period, whichever is shorter.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

3. 編製綜合財務報表之基準及重大會計政策資料
(續)

3.2 重大會計政策資料 (續)

無形資產 (續)

(b) 內部產生無形資產－研究及開發支出

研究活動開支於產生期間被確認為費用。

開發活動產生的內部產生無形資產僅在具備以下所有條件時方被確認：

- 完成無形資產技術之可行性以至能夠使用或出售；
- 完成該無形資產並使用或出售之意向；
- 使用或出售該無形資產之能力；
- 無形資產將如何產生未來經濟利益；
- 具備足夠的技術、資金和其他資源，以完成開發並使用或出售該無形資產；及
- 發展無形資產的過程中，可靠地計量應佔開支的能力。

首次被確認為內部產生無形資產的金額，為無形資產符合以上確認標準日起計支出的總和。如沒內部產生無形資產可被確認，開發支出於產生期間從損益中扣除。

於首次確認後，內部產生無形資產（以獲得無形資產同樣基準）以成本減去累計攤銷及累計減值虧損（如有）列賬。由此產生的資產按其估計有用年期以直線法攤銷，自產品投入商業用途年份起計不超過10年。

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

3.2 Material accounting policy information (continued)

Intangible assets (continued)

(b) Internally-generated intangible assets – Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria above. Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, if any, on the same basis as intangible assets that are acquired separately. The resultant asset is amortised on a straight-line basis over its estimated useful life, not exceeding ten years, commencing in the year when the product is put into commercial use.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

3. 編製綜合財務報表之基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

無形資產 (續)

(c) 於業務合併中收購之無形資產 – 客戶關係

於業務合併中收購的無形資產按收購日期的公平值初次確認其成本，並與商譽分開確認。

客戶關係以直線法於5年內攤銷。首次確認之後，按成本減累計攤銷及累計減值虧損列賬。

無形資產於出售或當預期使用或出售不會產生任何未來經濟利益時剔除確認，其產生的損益按出售所得款項淨額與該資產賬面值之間差額計算，並於損益確認。

物業、廠房及設備、使用權資產及無形資產 (除商譽外) 減值

於報告期結算日，本集團檢視其具有有限使用年期的物業、廠房及設備、使用權資產及無形資產之賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘出現該等跡象，會對可收回金額作出估計，以釐定減值損失程度 (如有)。

物業、廠房及設備、使用權資產及無形資產的可收回金額按個別進行估計。當未能個別估計資產之可收回金額，則由本集團估計該資產所屬現金產生單位之可收回金額。

在現金產生單位進行減值測試期間，當可以建立合理及一致的分配基礎時，公司資產將分配至各個現金產生單位，否則將其分配至可以建立合理及一致的分配基礎的最小現金產生單位。公司資產所屬的現金產生單位或一組現金產生單位釐定可收回金額，並與相關現金產生單位或一組現金產生單位的賬面值進行比較。

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

3.2 Material accounting policy information (continued)

Intangible assets (continued)

(c) Intangible assets acquired in a business combination – Customer relationship

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date, which is regarded as their cost.

The customer relationship is amortised using straight-line method, over a period of five years. Subsequent to initial recognition, the customer relationship is recorded at cost less accumulated amortisation and accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

3. 編製綜合財務報表之基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

物業、廠房及設備、使用權資產及無形資產 (除商譽外) 減值 (續)

可收回金額乃公平值減出售成本與使用價值的較高者。在評估使用價值時，估計未來現金流量使用稅前貼現率貼現至其現值，該貼現率反映當前市場估計之貨幣時間價值及估計未來現金流量時並無調整之有關資產(或現金產生單位)之特定風險。

如某資產或現金產生單位之可取回值低於其賬面值時，賬面值會減低至可取回值。就不能按合理一致之基準分配至現金產生單位之公司資產或部份公司資產而言，本集團會比較一組現金產生單位之賬面值(包括已分配至該組現金產生單位之公司資產或部份公司資產之賬面值)與該組現金產生單位之可收回金額。減值虧損會首先分配至減少該資產或單位獲分配之任何商譽賬面值(如適用)，繼而以該單位或該組現金產生單位內各資產之賬面值為基準按比例分配至其他資產。一項資產之賬面值不會被減低於其扣除出售成本之公平值(如能測量)、其使用價值(如能確定)及零之最高者。由此本應已分配至該資產之減值虧損會按比例分配至該單位或該組現金產生單位內其他資產。減值虧損將立即被確認為支出，除非有關資產根據其他準則按重估金額列賬，此情況下，減值虧損將根據該準則視為重估價值減少。

當減值損失於之後回撥，資產(或現金產生單位或一組現金產生單位)的賬面值增加至新訂的預期可取回值，但所增加後的賬面值不可超逾其於過往年度未計減值損失時之價值。減值損失之回撥，將立即被計入損益中，除非有關資產根據其他準則按重估金額列賬，此情況下，減值虧損回撥將根據該準則視為重估價值增加。

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

3.2 Material accounting policy information (continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (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 (or a CGU) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) 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 CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. 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 CGUs. 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 CGUs. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU or a group of CGUs) 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 (or a CGU or a group of CGUs) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of impairment loss is treated as a revaluation increase under that standard.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

3. 編製綜合財務報表之基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

撥備

當本集團因過往事件而承擔現有責任(法律上或推定上)，且本集團可能將被要求履行該責任，並就責任金額可作出可靠估算，則會確認撥備。

確認為撥備之金額乃經考慮有關責任之風險及不確定性，於報告期末對履行現有責任所需代價作出之最佳估計而計量。倘按履行現有責任估計所需之現金流量計算撥備，則其賬面值為該等現金流量之現值(當金錢的時間值影響重大時)。

重組

當本集團為重組制定了詳細的正式計劃，並導致受影響一方產生合理期望時(即會開始實施該計劃或向受其影響一方公佈其主要特徵)，則會確認重組撥備。重組撥備僅包括因重組產生的直接支出計量，並必需由重組產生，且與實體的持續活動無關。

或然負債

或然負債是指因過去事項而產生的現時責任，但因履行該責任不太可能需要包括經濟利益的資源流出，或該責任的金額不能足夠可靠地計量而未確認。

當本集團共同及各別負上責任時，該責任中預計由其他人士承擔的部分視為或然負債，並且不會在綜合財務報表中確認。

本集團不斷進行評估，以確定是否可能出現體現經濟利益的資源外流。如果或然負債可能發生未來經濟利益外流，則需要在可能性發生變化的報告期內的綜合財務報表中確認撥備，但無法做出可靠估計的極少數情況除外。

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

3.2 Material accounting policy information (continued)

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.

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).

Restructurings

A restructuring provision is recognised when the Group has developed a detailed formal plan for the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity.

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. 編製綜合財務報表之基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具

當集團實體成為工具訂約條文之訂約方時，會確認金融資產及金融負債。所有日常買賣之金融資產於交易日確認及剔除確認。日常買賣之金融資產指須根據市場規則或慣例訂立之時間內交收資產之買賣。

金融資產及金融負債初步按公平值計算(根據香港財務報告準則第15號初步計量的客戶合約產生應收貨款除外)。因收購或發行金融資產及金融負債(按公平值計入損益之金融資產及金融負債除外)而直接應佔之交易成本於初步確認時，按適用情況加入或扣自該項金融資產或金融負債之公平值。因收購按公平值計入損益之金融資產及金融負債而直接應佔之交易成本，會即時於損益確認。

有效利率法是一種計算金融資產或金融負債攤銷成本與相關期間分派利息收入及利息支出之方法。有效利率是於金融資產或金融負債的估計可使用年期或(如適用)更短期間將估計未來現金收入及付款(包括所有已付或已收並構成有效利率一部份之費用、交易成本及其他溢價或折價)精確貼現至初步確認時之賬面淨值之比率。

金融資產

金融資產分類及後續計量

符合下列條件的金融資產隨後按攤銷成本計量：

- 持有金融資產的業務模式是以此收取合約現金流量為目標；及
- 合約條款規定，於特定日期產生的現金流量僅為支付本金及未償還本金的利息。

符合下列條件的金融資產隨後按公平值計入其他全面收益：

- 持有金融資產的業務模式同時以出售及收取合同現金流量為目標；及
- 合約條款規定，於特定日期產生的現金流量僅為支付本金及未償還本金的利息。

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

3.2 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 ("FVTPL")) 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 FVTPL 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.

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 hold financial assets in order 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 selling and collecting 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

3. 編製綜合財務報表之基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產分類及後續計量 (續)

所有其他金融資產後續按公平值計入損益，惟於金融資產初始確認時，如股本投資既非持作交易性目的，亦非香港財務報告準則第3號「業務合併」規範的業務合併中收購方確認的或然代價，本集團可不可撤回地選擇將該股本投資公平值的後續變動於其他全面收益中呈列。

在下列情況下，金融資產為持作買賣：

- 主要為在短期內出售而收購；或
- 首次確認時屬於本集團集中管理的可識別金融工具組合的一部份，且具有最近實際短期獲利模式；或
- 並非指定且實際用作對沖工具的衍生工具。

此外，如將符合以攤銷成本計量或按公平值計入其他全面收益標準的金融資產指定為按公平值計入損益能消除或顯著減少會計錯配，本集團可不可撤回地作出該指定。

(i) 攤銷成本及利息收入

對於後續按攤銷成本計量的金融資產，利息收入使用有效利率法確認。利息收入通過對金融資產的賬面總值應用有效利率計算，惟其後出現信用減值的金融資產除外。就其後出現信用減值的金融資產而言，利息收入自下個報告期起通過對金融資產的攤銷成本應用有效利率確認。倘已發生信用減值金融工具的信用風險得以改善，使金融資產不再信用減值，利息收入按釐定資產不再信用減值後的報告期初金融資產的賬面總值應用有效利率確認。

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

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

All other financial assets are subsequently measured at FVTPL, except that initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in OCI 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.

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. 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.

3. 編製綜合財務報表之基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產分類及後續計量 (續)

(ii) 指定為按公平值計入其他全面收益的股本工具

按公平值計入其他全面收益的權益工具投資，初始按公平值加交易成本計量。隨後，其按公平值計量，因公平值變動產生的收益及虧損於其他全面收益確認並於投資重估儲備下累計；毋須進行減值評估。累計收益或虧損不會於出售股本投資時重新分類至損益，將轉入保留溢利。

在本集團收取股息的權利確立時，該等股本工具投資的股息於損益確認，除非股息明確為收回部份投資成本。股息計入收益內「其他收入及其他收益」分項。

(iii) 按公平值計入損益之金融資產

不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益計量條件之金融資產按公平值計入損益計量。

按公平值計入損益之金融資產於各報告期末按公平值計量，任何公平值收益或虧損於損益確認。於損益確認之淨收益或虧損包括就金融資產賺取之任何股息或利息，並計入「其他收入及其他收益」或「其他費用及其他虧損」分項。

根據香港財務報告準則第9號進行減值評估的金融資產及其他項目之減值

本集團以預期信貸損失模式對根據香港財務報告準則第9號計提減值之金融資產(包括非流動應收賬項、非流動按金、應收貨款、應收票據、其他應收賬款、應收股息、銀行存款及結存及聯營公司欠款)及財務擔保合約進行減值評估。預期信貸損失的金額於各報告日更新，以反映自初始確認起的信貸風險變動。

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

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in OCI 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 be transferred to retained profits.

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. Dividends are included in the "other income and other gains" line item in profit or loss.

(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. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other income and other gains" or "other expenses and other losses" line item.

Impairment of financial assets and other item subject to impairment assessment under HKFRS9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including non-current receivables, non-current deposits, trade and bills receivables, other receivables, dividend receivable, bank deposits, bank balances and amounts due from associates) and financial guarantee contracts which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

3. 編製綜合財務報表之基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號進行減值評估的金融資產及其他項目之減值 (續)

全期預期信貸損失指將因相關工具預計存續期內所有可能違約事件而導致的預期信貸損失。12個月預期信貸損失指預計因報告日期後12個月內可能出現的違約事件導致的全期預期信貸損失的一部份。評估基於本集團的過往信用損失經驗作出，並就債務人特定因素、整體經濟狀況及報告日期現行狀況的評估及未來狀況預測而作出調整。

本集團就應收貨款及應收票據確認全期預期信貸損失。該等資產的預期信貸損失使用個別評估及／或按適當分組的集體基準評估。

就所有其他工具而言，本集團計量等於12個月預期信貸損失的減值撥備，除非自初始確認起信用風險顯著增加，則本集團確認全期預期信貸損失。對是否應確認全期預期信貸損失的評估，基於自初始確認起發生違約的可能性或風險顯著增加。

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

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS9 (continued)

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 and bills receivables. The ECL on these assets are assessed individually and/or collectively using a collective basis 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. 編製綜合財務報表之基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號進行減值評估的金融資產及其他項目之減值 (續)

(i) 信用風險顯著增加

在評估自初始確認起信用風險是否顯著增加時，本集團將金融工具於報告日發生違約的風險與金融工具於初始確認日期發生違約的風險進行比較。在作出本評估時，本集團考慮合理並有支持的定量及定性資料，包括過往經驗及無需付出不必要的額外成本或努力即可獲得的前瞻性信息。

具體而言，在評估信用風險是否顯著增加時考慮以下信息：

- 金融工具外部 (如有) 或內部信貸評級的實際或預期的顯著轉差；
- 信貸風險的外部市場指數顯著轉差，如信貸息差大幅上升、債務人信貸違約掉期價格顯著上升；
- 預期將導致債務人履行其償債責任的能力顯著下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期的顯著轉差；
- 導致債務人履行其償債責任的能力顯著下降的債務人所處的監管、經濟或技術環境的實際或預期的顯著不利變化。

不論上述評估的結果如何，本集團假設當合約付款已逾期超過30日，則自初始確認起金融資產信用風險已顯著增加，除非本集團有合理和支持資料顯示並非如此。

就財務擔保合約而言，本集團成為不可撤銷承諾一方的日期被視為就評估減值之初始確認日期。於評估信貸風險自初始確認起是否有顯著增加時，本集團則會考慮指定債務人違約風險的變動。

本集團定期監控用以確定信貸風險曾否顯著增加的標準的有效性，並於適當時候作出修訂，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。

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

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS9 (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 obligations;
- 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.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition, the Group considers the changes in the risk that the specified debtor will default on the contract.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

3. 編製綜合財務報表之基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號進行減值評估的金融資產及其他項目之減值 (續)

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，倘若內部生成或自外部來源獲得的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（不考慮本集團持有的任何抵押品），則發生違約事件。

無論上述情形如何，本集團認為，倘若金融資產逾期超過90日，則發生違約事件，除非本集團有合理及支持資料能說明更寬鬆的違約標準更為合適，則作別論。

(iii) 信貸減值金融資產

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) 發行人或借款人發生重大財務困難；
- (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有關之經濟或合約原因，向借款人授出放款人在其他情況下不會考慮授出之優惠；或
- (d) 債務人很可能破產或進行其他財務重組；

(iv) 撇銷政策

倘有資料顯示對手方面對嚴重財務困難，且實際上並無收回款項的前景（如對手方被清盤或進入破產訴訟），本集團會撇銷金融資產。於適當時，在考慮法律意見後，本集團可能仍會根據收款程序處理被撇銷的金融資產。撇銷構成取消確認事項。隨後收回的任何款項於損益中確認。

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

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS9 (continued)

(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 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 data 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; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(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. 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.

3. 編製綜合財務報表之基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號進行減值評估的金融資產及其他項目之減值 (續)

(v) 預期信貸損失的計量及確認

預期信貸損失的計量取決於違約概率、違約損失率 (即如存在違約時的損失程度) 及違約風險。對違約概率及違約損失率的評估基於歷史數據，並就前瞻性信息作出調整。預期信貸損失的估計反映以發生相關違約的風險為權重的無偏概率加權釐定之金額。

一般而言，預期信貸損失為本集團按初始確認時釐定的有效利率貼現，按照合約應收到的所有合約現金流量與本集團預計收到的所有現金流量之間的差額。

就財務擔保合約而言，由於根據擔保工具條款，本集團僅於債務人違約時作出付款。因此，預期虧損為就持有人產生信貸虧損作出補償之預期付款現值減本集團預期從持有人、債務人或任何其他人士收取之任何款項。

對於無法以有效利率確定的財務擔保合同之預期信貸損失，本集團將採用貼現率，該貼現率反映當前市場估計貨幣之時間價值及特定於現金流量之風險，但僅限於調整貼現率以反映考慮風險的程度，而非調整貼現的現金短缺。

倘預期信貸損失按集體基準計量，則金融工具按以下基準歸類：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級 (如有)。

管理層定期檢討歸類，以確保各組別成分繼續擁有類似信貸風險特性。

利息收入按金融資產的賬面總值計算，除非金融資產出現信貸減值，在這種情況下，利息收入按金融資產的攤銷成本計算。

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

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS9 (continued)

(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.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the expected losses is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Where ECL is measured on a collective basis, the financial instruments are grouped on the following basis:

- 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

3. 編製綜合財務報表之基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號進行減值評估的金融資產及其他項目之減值 (續)

(v) 預期信貸損失的計量及確認 (續)

除財務擔保合約外，本集團就所有金融工具通過調整賬面價值而於損益確認減值盈虧，惟應收貨款的相應調整以撥備賬確認除外。

外匯收益及虧損

以外幣計值的金融資產的賬面值以該外幣釐定，並於各報告期末按現貨匯率換算。具體而言：

- 對於不構成指定對沖關係的按攤銷成本計量之金融資產，匯兌差額於損益中「其他收入及其他收益」或「其他支出及其他虧損」分項內作為匯兌收益／虧損淨額的一部份確認；
- 對於並非指定對沖關係一部份的按公平值計入其他全面收益計量之債務工具，債務工具攤銷成本的匯兌差額於損益中的「其他收入及其他收益」或「其他支出及其他虧損」分項內作為匯兌收益／(虧損)淨額的一部份確認。由於於損益內確認的外幣元素與猶如按攤銷成本計量者相同，基於賬面值換算(按公平值)的剩餘外幣元素於投資重估儲備中的其他全面收益下確認；
- 對於並非指定對沖關係一部份的按公平值計入損益計量之金融資產，匯兌差額於損益中的「其他收入及其他收益」或「其他支出及其他虧損」分項內作為金融資產公平值變動之收益／(虧損)的一部份確認；
- 對於按公平值計入其他全面收益計量之權益工具，匯兌差額於投資重估儲備中的其他全面收益下確認。

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

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS9 (continued)

(v) Measurement and recognition of ECL (continued)

Except for financial guarantee contracts, 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.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the "other income and other gains" or "other expenses and other losses" line item as part of the foreign exchange gains/(losses);
- For debt instruments measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortised cost of the debt instrument are recognised in profit or loss in the "other income and other gains" or "other expenses and other losses" line item as part of the foreign exchange gains/(losses). As the foreign currency element recognised in profit or loss is the same as if it was measured at amortised cost, the residual foreign currency element based on the translation of the carrying amount (at fair value) is recognised in other comprehensive income in the fair value through other comprehensive income/revaluation reserve;
- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the "other income and other gains" or "other expenses and other losses" line item as part of the gain/(loss) from changes in fair value of financial assets;
- For equity instruments measured at FVTOCI exchange differences are recognised in other comprehensive income in the fair value through other comprehensive income/revaluation reserve.

3. 編製綜合財務報表之基準及重大會計政策資料
(續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

剔除確認金融資產

本集團僅於收取資產現金流之合約權利屆滿時，或向另一公司轉讓金融資產及資產擁有權絕大部份風險及回報時剔除確認金融資產。

於剔除確認按攤銷成本計量之金融資產時，資產賬面值與已收和應收代價之總和兩者間之差額於損益中確認。

於剔除確認本集團初始確認時選擇按公平值計入其他全面收益的股本工具投資時，先前於投資重估儲備中累計的累計收益或虧損並無重新分類至損益，但轉移至保留溢利。

金融負債及股本

分類為負債或股本

負債及股本工具按所訂立之合約安排性質及金融負債及股本工具之定義分類為金融負債或股本工具。

股本工具

股本工具為證明股本資產剩餘權益(經扣除其所有負債)之任何合約。本公司發行之股本工具按已收所得款項扣除直接發行成本確認。

按攤銷成本計量之金融負債

金融負債包括應付賬項及其他應付款項、銀行貸款、商業信貸及其他貸款，以有效利率法按攤銷成本列賬。

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

3.2 Material accounting policy information (continued)

Financial instruments (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.

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

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 the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either 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 an equity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities at amortised cost

Financial liabilities including creditors and other payables, bank loans, import and other loans are subsequently measured at amortised cost, using the effective interest method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

3. 編製綜合財務報表之基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融負債及股本 (續)

財務擔保合約

財務擔保合約為須由簽發者作特定付款以補償持有者因特定負債人未能根據債務文件條款於到期日支付款項之損失之合約。財務擔保合約以公平價值初始計量。隨後按以下較高者計量：

- 根據香港財務報告準則第9號釐定之損失準備金額；及
- 初始確認金額減去擔保期內確認的累計攤銷(如適用)。

剔除確認金融負債

當及只當金融負債獲解除、取消或已屆滿時，本集團將其剔除。剔除確認之金融負債賬面值與已付及應付代價之差額，將於損益中確認。

銀行結餘、存款及現金

銀行結餘、存款及現金於綜合財務狀況表呈列，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) 等值現金包括短期(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。等值現金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，現金及等值現金包括上文定義的銀行結餘、存款及現金。

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

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Derecognition of financial liabilities

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

Bank balances, deposits and cash

Bank balances, deposits and cash 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. 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 Bank balances, deposits and cash as defined above.

3. 編製綜合財務報表之基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

存貨

存貨乃根據成本和可變現淨值二者中之較低值入賬。存貨成本以先入先出法計算。可變現淨值乃按存貨之估計售價減所有估計完成成本及在市場上銷售所需成本計算。進行銷售所需的成本包括直接歸於銷售的增量成本和團體必須承擔才能進行銷售的非增量成本。

稅項

所得稅支出指即期應付稅項及遞延稅項總和。

即期應付稅項按年內應課稅溢利計算。由於應課稅溢利就其他年度的應課稅或可扣稅收入及開支項目及毋須課稅和不可扣稅之項目之處理上之分別，故與稅前(虧損)溢利不同。本集團即期稅項負債按於報告期結算日已頒佈或實際上已頒佈稅率計算。

遞延稅項是根據綜合財務報表中資產和負債帳面金額與計算應納稅利潤時使用的相應稅基之間的暫時性差異確認的。遞延稅項負債一般針對所有應納稅暫時性差異確認。遞延稅項資產一般針對所有可抵扣的暫時性差異，只要有可能獲得應稅利潤來抵扣這些可抵扣的暫時性差異即可。如果暫時性差額是在交易中對資產和負債進行初始確認(企業合併除外)時產生，而該交易既不影響應納稅利潤，也不影響會計利潤，並且在交易時不產生同等的應納稅和可抵扣暫時性差額，則不確認此類遞延稅款資產和負債。此外，如果暫時性差異是由商譽的初始確認引起的，則不確認遞延稅項負債。

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

3.2 Material accounting policy information (continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out method. 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.

Taxation

Income tax expense represents the sum of the current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from (loss) profit before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable and 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 is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases 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 differences 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 difference arises 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 and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

3. 編製綜合財務報表之基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

稅項 (續)

遞延稅項負債乃就附屬公司及聯營公司之投資有關之應課稅臨時差額而確認，惟若本集團可控制臨時差額之逆轉，以及暫時差額可能不會於可見將來逆轉者除外。與該等投資及權益相關的可扣減暫時差額所產生的遞延稅項資產，僅在按可能出現可利用暫時差額扣稅之足夠應課稅溢利時，並預期於可見將來撥時確認。

遞延稅項資產之賬面值於每個報告期結算日審閱，於不再有足夠應課稅溢利可供恢復全部或部分資產時減少。

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及基於於報告期間結算日已頒佈或實際頒佈之稅率（及稅法）計算。

遞延稅項負債及資產之計量反映本集團預期於報告期間結算日收回其資產或償還其負債之賬面值後將出現的稅務後果。

就計量利用公平值模式計量之投資物業之遞延稅項而言，賬面值乃假設通過銷售全數收回。

就本集團確認使用權資產及相關租賃負債之租賃交易計量遞延稅項而言，本集團首先釐定稅項扣減是否源自使用權資產或租賃負債。

就稅項扣減乃源自租賃負債之租賃交易而言，本集團將香港會計準則第12號「所得稅」規定分別應用於使用權資產及租賃負債。由於應用初步確認豁免，故有關使用權資產及租賃負債之暫時差額並未於初步確認時確認。自重新計量租賃負債和租賃修改而形成的使用權資產和租賃負債賬面值之後續修訂所產生的暫時差額，並不適用初始確認豁免，及於重新計量日或修改日確認。

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

3.2 Material accounting policy information (continued)

Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests 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.

The carrying amount of deferred taxation 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.

For the purposes of measuring deferred tax 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.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 "Income Taxes" requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

3. 編製綜合財務報表之基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

稅項 (續)

當有合法執行權利許可將即期稅項資產與即期稅項負債抵銷，並與同一稅務機關徵收之所得稅有關，則遞延稅項資產及負債可互相對銷。

即期及遞延稅項於損益確認，惟當與其他全面收益確認或直接於權益確認之項目有關時，在此情況下，即期及遞延稅項亦會分別於其他全面收益確認或直接於權益確認。

在評估所得稅處理的任何不確定性時，本集團考慮相關稅務機構是否很大程度上接受個別集團實體在所得稅申報所使用或建議使用的不確定稅務處理。倘相關稅務機構很大程度上接受，則當期所得稅和遞延所得稅之確定與所得稅申報的稅務處理一致。倘相關稅務機構不太可能接受不確定稅務處理，則使用最近似之金額或預期值來反映每種不確定性的影響。

外幣

編製集團旗下個別公司之財務報表時，以該公司之功能貨幣以外幣(外幣)進行之交易，按交易日期之適用匯率確認。於報告期結算日，以外幣列值之貨幣項目按當日之適用匯率重新換算。按公平值以外幣列值之非貨幣項目乃按於公平值釐定當日之適用匯率重新換算。按歷史成本計量之以外幣列值非貨幣項目不予重新換算。

貨幣項目結算及再換算產生之匯兌差額於其產生期間在損益中確認。

就綜合財務報表之呈列方式而言，本集團海外業務之資產與負債以於報告期結算日適用之匯率換算為本公司之呈列貨幣(即港元)。收入及開支則按該年度之平均匯率換算，惟匯率於該期間大幅波動則除外，於此情況下，則按各交易日期適用之匯率換算。產生之匯兌差額(如有)確認為其他全面收益及累計於權益中之換算儲備(如適用則歸屬於非控股權益)。

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

3.2 Material accounting policy information (continued)

Taxation (continued)

Deferred tax assets and 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.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in OCI or directly in equity, in which case, the current and deferred tax are also recognised in OCI or directly in equity respectively.

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.

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 recognised at the rates of exchange 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 at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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 operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rate prevailing at the end of the reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in OCI and accumulated in equity under the heading of translation reserve (attributable to non-controlling interests as appropriate).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

3. 編製綜合財務報表之基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

外幣 (續)

在出售海外業務(即出售本集團在海外業務的全部權益,或出售一間包括海外業務的附屬公司而失去控制權,或出售一間包括海外業務的聯營公司部份權益而保留之權益成為金融資產),就該業務日常營運積累屬於本公司擁有人權益的所有匯兌差額重新分類至損益中。

此外,在有關出售部份附屬公司而不會導致本集團失去對附屬公司的控制,按比例應佔累計匯兌差額將重新歸屬於非控股權益及不會在損益中確認。對於所有其他部份出售(即出售部份聯營公司,而不會導致本集團失去對有關公司之重大影響),按比例應佔累計匯兌差額將被重新分類至損益中。

於2005年4月1日或之後收購海外業務所產生商譽及所收購可識別資產及所承擔負債公平值調整,當作該海外業務之資產與負債處理,按於報告期結算日適用之匯率重新換算。所產生匯兌差額於其他全面收益中確認。

借貸成本

收購、建設或生產合資格資產(資產需要相當長時期準備投入作擬訂用途或出售)直接涉及之借貸成本被計入這些資產的成本,直至當資產大致上可準備投入作擬訂用途或出售時停止。

於相關資產可達致擬定用途或可供出售後仍未償還之任何特定借貸,計入一般借貸總項中以計算一般借貸之資本化比率。在特定銀行及其他貸款撥作合資格資產之支出前暫時用作投資所賺取之投資收入,須自可資本化之借貸成本中扣除。

所有其他借貸成本均於其產生期間於損益中確認。

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

3.2 Material accounting policy information (continued)

Foreign currencies (continued)

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in an associate that includes a foreign operation of which the retained interest becomes a financial asset), 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. For all other partial disposals (i.e. partial disposals of associates that do not result in the Group losing significant influence), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 April 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in OCI.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific bank and other loans pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. 編製綜合財務報表之基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

政府補助

政府補助於有合理保證本集團將遵守補助所附條件及收取補助時方予確認。

與應收收入相關的政府補助作為已經發生的費用或虧損的補償，或者為直接向本集團提供財務支持而沒有任何未來相關成本的款項，於其應收期間的損益確認。與補償費用有關的政府補助自相關費用扣除，其他政府補助則在「其他收入及其他收益」中呈列。

低於市場利率的政府貸款之收益視為政府補助，按已收款項與基於現行市場利率貸款的公平值之差額計量。

退休福利成本及終止服務福利

向界定供款退休福利計劃(包括國家管理的退休福利計劃和強制性公積金計劃)所作之供款，於僱員提供服務後有權獲得供款時確認為支出。

終止服務福利之負債於本集團實體不再能夠撤回終止服務福利要約及於確認任何相關重組費用(以較早者為準)時確認。

短期僱員福利

短期僱員福利是在員工提供服務時預期支付的福利之未貼現金額。除非另有香港財務報告準則要求或允許在資產成本中納入福利，所有短期僱員福利確認為支出。

負債於扣除任何已支付金額後就僱員的福利(如工資及薪金、年假及病假)確認。

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

3.2 Material accounting policy information (continued)

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Government grants relating to compensation of expenses are deducted from the related expenses, other government grants are presented under "other income and other gains".

The benefit of a government loan at a below-market rate of interest is treated as a government grant measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

Retirement benefit costs and termination benefits

Payments to the defined contribution retirement plans, including state-managed retirement benefit scheme and the Mandatory Provident Fund Scheme, are recognised as expense when employees have rendered service entitling them to the contributions.

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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

4. 估計不確定因素主要來源

應用附註3所述的本集團會計政策時，管理層須對未能從其他來源明顯得知的資產及負債賬面值作出判斷、估計及假設。估計及根本假設乃以過往經驗及其他被視為相關的因素為依據。實際結果可能有別於此等估計。

本集團持續檢討該等估計及相關假設。因應會計估計需作出的修訂將在該等估計之修訂期間(倘該等修訂僅影響該期間)或者修訂期間及未來期間(倘該等修訂影響現時及未來期間)予以確認。

於報告期結算日，存有重大風險可能須於下一財政年度對資產及負債賬面值作出重大調整的有關未來的主要假設及估計不明朗因素的其他主要來源如下。

所佔炫域科創業績

於截至2024年3月31止年度，炫域科創管理層參照獨立外部評估師的估值對其資產進行減損評估，並確認了相關減損損失。本集團所佔炫域科創虧損為472,800,000港元。

對位於俄羅斯從事電池相關產品貿易的聯營公司(「該聯營公司」)權益之減值評估及應收該聯營公司貨款及其他應收該聯營公司賬項之預期信貸損失評估

本集團管理層認為，於2024年3月31日，本集團所佔該聯營公司權益之減值有逆轉跡象，且應收該聯營公司貨款及其他應收該聯營公司款項的信貸風險減少。因此，本集團管理層根據該聯營公司的估算財務表現對所佔該聯營公司權益進行減值評估，並已委任獨立合資格估值師(「估值師」)個別評估應收該聯營公司貨款及其他應收該聯營公司賬項之預期信貸損失。

於2024年3月31日，本集團所佔該聯營公司權益及應收該聯營公司貨款及其他應收該聯營公司款項的賬面總值分別為84,261,000港元(2023年：84,342,000港元)及83,295,000港元(2023年：43,975,000港元)。

根據管理層的評估，本集團就其所佔該聯營公司權益回撥減值虧損45,250,000港元(2023年：14,697,000港元)，並就應收該聯營公司貨款及其他應收該聯營公司賬項回撥預期信用損失1,520,000港元(2023年：16,455,000港元)。上述評估的詳情於綜合財務報表附註15及32披露。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The following are 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.

Share of result of XIC

During the year ended 31 March 2024, the management of XIC conducted an impairment assessment on its assets with reference to the valuation prepared by an independent external valuer and XIC recognised impairment losses accordingly. The Group's share of loss of XIC for the year ended 31 March 2024 was HK\$472.8 million.

Impairment assessment on interest in an associate which is engaged in trading of battery related products in Russia (the "Associate") and ECL assessment on trade and other receivables from the Associate

The management of the Group considers that as at 31 March 2024, there was an indication that the impairment loss of the Group's interest in the Associate has reversed and that there was a decrease in the credit risk in respect of the trade and other receivables from the Associate. Accordingly, the management of the Group conducted an impairment assessment on the interest in the Associate based on the estimated financial performance of the Associate and had appointed an independent qualified valuer (the "Valuer") to individually assess the ECL on the trade and other receivables from the Associate.

As at 31 March 2024, the gross carrying amounts of the Group's interest in the Associate and the trade and other receivables due from the Associate were HK\$84,261,000 (2023: HK\$84,342,000) and HK\$83,295,000 (2023: HK\$43,975,000), respectively.

Based on management's assessment, the Group recognised reversal of impairment loss on the interest in the Associate of HK\$45,250,000 (2023: HK\$14,697,000) and reversal of ECL provision on the trade and other receivables from the Associate of HK\$1,520,000 (2023: HK\$16,455,000). Details of the above assessments are disclosed in notes 15 and 32 to the consolidated financial statements.

4. 估計不確定因素主要來源 (續)

應收貨款之預期信貸損撥備

重大結餘及信貸受損的應收貨款會個別進行預期信貸損失評估。就應收該聯營公司貨款之預期信貸損失詳情已列載於以上段落。本集團使用集體基準計算未個別進行預期信貸損失評估的應收貨款的預期信貸損失。損失率乃基於內部信貸評級，將具有類似信貸風險特徵的各種應收賬項分成組別。集體基準以本集團的歷史違約率為基礎，並考慮合理可作為依據且無需不必要的成本或資源即可獲得的前瞻性資料。在各報告日期，會重新評估過往觀察到的違約率，並考慮前瞻性資料變動。

於2024年3月31日，應收貨款賬面值為1,023,360,000港元（已扣減預期信貸損失撥備35,426,000港元）（2023年：946,273,000港元（已扣減預期信貸損失撥備40,300,000港元））。預期信貸損失撥備對估計變動呈敏感反應。有關預期信貸損失及本集團應收貨款的資料於附註32及21披露。

存貨撥備

存貨乃根據成本和可變現淨值二者中之較低值入賬。本集團管理層定期審查存貨撥備政策是否合適，並於每個報告期結算日對存貨進行審查。於每個報告期結算日，管理層通過將存貨的賬面值與可變現淨值進行比較以評估存貨撥備。可變現淨值主要是根據估計銷售價格減去適合的估計完成費用確定。此外，本集團管理層參考存貨之賬齡識別滯銷存貨，並根據目前的市場需求和未來的銷售計劃來考慮存貨的銷售前景，以決定存貨的可變現淨值。當預期可變現淨值低於成本時，可能會作出進一步的撥備。

於截至2024年3月31日止年度，本集團確認之存貨撥備為600,000港元（2023年：22,008,000港元）。於2024年3月31日，存貨賬面值為1,105,380,000港元（2023年：1,232,477,000港元）。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

ECL of trade receivables

Trade receivables with significant balances and credit-impaired balances are assessed for ECL individually. Details on the ECL of trade receivables due from the Associate is set out in the above paragraphs. For trade receivables that are not individually assessed, the Group uses collective basis to determine ECL. The loss rates are determined based on internal credit ratings for each grouping of debtors that have similar credit risk characteristics. The collective basis is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable, and available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

As at 31 March 2024, the carrying amount of trade receivables was HK\$1,023,360,000 (net of provision of ECL of HK\$35,426,000) (2023: HK\$946,273,000 (net of provision of ECL of HK\$40,300,000)). The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in notes 32 and 21.

Allowances for inventories

Inventory is stated at lower of cost and net realisable value. The management of the Group reviews regularly the suitability of the Group's allowance policy for inventories and carries out review of the inventories at the end of each reporting period. At the end of each reporting period, management carries out the assessment of determining allowance for inventories by comparing the carrying amounts of inventories with their net realisable values. The net realisable values are primarily determined with reference to estimated selling prices, less the estimated cost necessary to make the sale. In addition, the management of the Group identifies slow-moving inventories with reference to aging analysis and determines the net realisable value for inventories by considering the saleability of inventories based on current market demand and future sales plan. When the expectation of the net realisable value is less than the cost, further allowance may arise.

Allowance for inventories of HK\$600,000 (2023: HK\$22,008,000) was recognised during the year ended 31 March 2024. As at 31 March 2024, the carrying amount of inventories was HK\$1,105,380,000 (2023: HK\$1,232,477,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

4. 估計不確定因素主要來源 (續)

估計商譽減值

在釐定商譽是否作出減值時，須評估已分配商譽之現金產生單位(或一組現金產生單位)之使用價值。計算使用價值時，本集團須評估預期從現金產生單位(或一組現金產生單位)所得之未來現金流量，並需以合適之貼現率計算現值。倘實際現金流量少於預期之金額，則可能產生重大減值虧損。於2024年3月31日，商譽賬面值為70,399,000港元(2023年：70,399,000港元)。於截至2024年3月31日止年度，本集團並無確認商譽減值(2023年：無)。有關可收回金額之計算詳情載於附註19。

公平值計量

就財務申報而言，本集團若干資產按公平值計量。董事已委派特定工作小組釐定公平值計量的適當估值技術及輸入數據。

本集團採用的估值技術包括並非基於可觀察市場數據的輸入數據，以估算投資物業、以公平值計入其他全面收益之股本工具及若干類別金融工具的公平值(詳情分別載於附註16、22和32)。

所得稅

本集團需要繳納多個司法管轄區的所得稅。釐定本集團全部所得稅撥備時涉及判斷。有若干交易及計算於日常業務過程中有關最終稅項之釐定是不能確定的。本集團根據額外稅項是否將會到期以確認預期稅項的負債。倘上述事項的最終稅務結果與初步確認的金額不同，此等差額於差額確定之期間內，將影響所得稅及遞延稅項的撥備。

於截至2020年3月31日止年度，香港稅務局(「稅務局」)根據本集團旗下一間附屬公司提供之資料，發出2006/07至2013/14課稅年度的初步利得稅計算因應稅務計算，本集團就潛在稅項及相關罰款之估算撥備19,000,000港元。截至2023年3月31日止年度，本集團與稅務局完成評稅，並確認額外稅項撥備11,000,000港元(2024年：無)。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the CGU (or group of CGUs) to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU (or a group of CGUs) and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2024, the carrying amount of goodwill was HK\$70,399,000 (2023: HK\$70,399,000). For the year ended 31 March 2024, no impairment loss on goodwill was recognised (2023: nil). Details of the recoverable amount calculation are disclosed in note 19.

Fair value measurements

Some of the Group's assets are measured at fair value for financial reporting purposes. The directors have a designated team to determine the appropriate valuation techniques and inputs for fair value measurements.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair values of investment properties, equity instruments at FVTOCI and certain types of financial instruments of which details are set out in notes 16, 22 and 32 respectively.

Income taxes

The Group is subject to income taxes in various jurisdictions. Judgement is involved in determining the group-wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

During the year ended 31 March 2020, the Hong Kong Inland Revenue Department ("IRD") issued a preliminary profits tax calculation for the years of assessment 2006/07 to 2013/14 based on the information provided by one of the subsidiaries of the Group for a preliminary assessment and the Group provided HK\$19 million of income tax expense which represented the Group's estimation of the potential tax liabilities and the related penalty. During the year ended 31 March 2023, the Group has finalised the tax assessment with the IRD and an additional income tax provision amounted to HK\$11 million (2024: nil) has been recognised.

5. 分類資料／營業額

就資源分配及業績評估而言，執行董事（即「本集團主要營運決策者」）衡量分部損益時，使用營運溢利的計量乃不包括利息收入、其他支出及其他虧損、財務成本及不能分類之費用。

於截至2024年3月31日止年度，本集團重新評估並重組音響分部（之前稱為電子分部）。因此，音響業務分部包括本公司從事本集團音響業務的主要附屬公司。其他投資及主要從事電子產品所用高精度零件製造的聯營公司被重新分類至其他工業投資分部。

比較資料已重新分類並重新編列，以反映新的報告分部。

本集團三個就財務報告目的各自形成一個經營及報告分部的主要經營分部為：

音響－研發、生產及分銷專業音響產品、KEF品牌音響系統、Celestion品牌揚聲器和相關電子及揚聲器產品。

電池－研發、生產及分銷電池及電池相關產品。

其他工業投資－包括投資控股公司及本集團的聯營公司，即美隆工業股份有限公司，以及主要從事電子產品所用高精度零件製造的聯營公司。

並無將營運分部整合以組成本集團的報告分部。

本集團營業額乃代表音響產品、相關電子及揚聲器產品、電池及電池相關產品之銷售。

5. SEGMENT INFORMATION/REVENUE

For the purposes of resources allocation and performance assessment, the executive directors, who are the chief operating decision makers ("CODM"), assess profit or loss of these operating divisions using a measure of operating profit which exclude: interest income, other expenses and other losses, finance costs and unallocated expenses.

During the year ended 31 March 2024, the Group reassessed and reorganised its Audio segment (previously known as Electronics segment). As a result, the Audio business segment includes the principal subsidiaries of the Company operating in the Audio business of the Group. Other investments and associates that are mainly engaged in the manufacturing of high precision parts and components used in electronics products are reclassified to under other industrial investments segment.

The comparative information has been reclassified and re-presented to reflect the new reporting segments.

The three main operating divisions of the Group, each of which constitutes an operating and reportable segment for financial reporting purpose, are:

Audio – design, manufacture and selling of professional audio products, KEF branded audio systems, Celestion branded loudspeakers and related electronic and acoustic products.

Battery – development, manufacture and marketing of batteries and battery related products.

Other industrial investments – includes investment holding companies and the Group's associates, namely Meiloon Industrial Co., Ltd and associates that are mainly engaged in the manufacturing of high precision parts and components used in electronics products.

No operating segments have been aggregated in arriving at the reportable segments of the Group.

The Group's revenue represents sales of audio products and related electronics and acoustics products, batteries and battery related products.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註 (續)

5. 分類資料／營業額 (續)

本集團之經營及報告分部收入及業績分析如下：

截至2024年3月31日止年度

		音響 Audio 千港元 HK\$'000	電池 Battery 千港元 HK\$'000	其他工業 投資 Other industrial investments 千港元 HK\$'000	報告分部 總計 Total reportable segments 千港元 HK\$'000	抵銷 Eliminations 千港元 HK\$'000	合計 Total 千港元 HK\$'000
營業額	REVENUE						
對外銷售	External sales	1,580,293	4,896,113	-	6,476,406	-	6,476,406
業務間銷售	Inter-segment sales	363	53	-	416	(416)	-
業務營業額	Segment revenue	1,580,656	4,896,166	-	6,476,822	(416)	6,476,406
業績	RESULTS						
業務業績	Segment results	37,979	386,989	(438,756)	(13,788)	-	(13,788)
利息收入	Interest income						15,758
其他費用及其他虧損	Other expenses and other losses						(9,449)
財務成本	Finance costs						(248,541)
不能分類之費用	Unallocated expenses						(39,547)
除稅前虧損	Loss before taxation						(295,567)

5. SEGMENT INFORMATION/REVENUE (continued)

The following is an analysis of the Group's revenue and results by these operating and reportable segments:

Year ended 31 March 2024

5. 分類資料／營業額 (續)

截至2023年3月31日止年度 (重新編列)

		音響 Audio 千港元 HK\$'000	電池 Battery 千港元 HK\$'000	其他工業 投資 Other industrial investments 千港元 HK\$'000	報告分部 總計 Total reportable segments 千港元 HK\$'000	抵銷 Eliminations 千港元 HK\$'000	合計 Total 千港元 HK\$'000
營業額	REVENUE						
對外銷售	External sales	1,601,954	4,979,072	-	6,581,026	-	6,581,026
業務間銷售	Inter-segment sales	1	18	-	19	(19)	-
業務營業額	Segment revenue	1,601,955	4,979,090	-	6,581,045	(19)	6,581,026
業績	RESULTS						
業務業績	Segment results	50,048	365,933	72,942	488,923	-	488,923
利息收入	Interest income						12,950
其他費用及其他虧損	Other expenses and other losses						(150,861)
財務成本	Finance costs						(205,293)
不能分類之費用	Unallocated expenses						(45,309)
除稅前溢利	Profit before taxation						100,410

附註：本年度其他工業投資的業務業績包括應佔炫域科創虧損472,800,000港元 (2023年：應佔炫域科創溢利20,800,000港元)。

分部業績代表每個分部的業績，是向本集團主要營運決策者報告以用作資源分配和表現評估。利息收入、其他費用及其他虧損、財務成本、中央行政費用和董事薪酬沒有分配至分部業績。物業、廠房及設備及使用權資產之確認減值虧損及註銷沒有分配至分部業績，相關物業、廠房及設備及使用權資產已分配至分部資產。

業務間銷售乃參考市場價格而釐定。

5. SEGMENT INFORMATION/REVENUE (continued)

Year ended 31 March 2023 (Re-presented)

		音響 Audio 千港元 HK\$'000	電池 Battery 千港元 HK\$'000	其他工業 投資 Other industrial investments 千港元 HK\$'000	報告分部 總計 Total reportable segments 千港元 HK\$'000	抵銷 Eliminations 千港元 HK\$'000	合計 Total 千港元 HK\$'000
營業額	REVENUE						
對外銷售	External sales	1,601,954	4,979,072	-	6,581,026	-	6,581,026
業務間銷售	Inter-segment sales	1	18	-	19	(19)	-
業務營業額	Segment revenue	1,601,955	4,979,090	-	6,581,045	(19)	6,581,026
業績	RESULTS						
業務業績	Segment results	50,048	365,933	72,942	488,923	-	488,923
利息收入	Interest income						12,950
其他費用及其他虧損	Other expenses and other losses						(150,861)
財務成本	Finance costs						(205,293)
不能分類之費用	Unallocated expenses						(45,309)
除稅前溢利	Profit before taxation						100,410

Note: Segment results of other industrial investments included share of loss of XIC of HK\$472.8 million for 2024 (2023: share of profit of XIC of HK\$20.8 million).

Segment results represents the results from each segment without allocation of interest income, other expenses and other losses, finance costs, central administration costs and directors' emoluments. Impairment loss recognised and written off on property, plant and equipment and right-of-use assets are not allocated to segment result which the related property, plant and equipment and right-of-use assets are allocated to segment assets. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

Inter-segment sales are made by reference to market prices.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

5. 分類資料／營業額 (續)

地域性資料

本集團之製造及市場推廣活動於中國及其他亞洲國家、歐洲及美洲國家進行。

下表提供了一個本集團以外來客戶所在地域為基準的營業額分析及不包括非流動租務按金、以公平值計入其他全面收益之股本工具及遞延稅項資產的非流動資產的地域分析：

		營業額		非流動資產	
		2024	2023	2024	2023
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
中國	The PRC				
— 香港	— Hong Kong	328,750	276,518	426,543	380,905
— 內地	— Mainland China	2,462,958	2,504,700	2,198,994	2,983,124
其他亞洲國家	Other Asian countries	458,993	488,641	755,819	860,270
歐洲	Europe	1,755,003	1,850,699	149,611	57,357
美洲	Americas	1,430,759	1,407,762	5,725	8,996
其他	Others	39,943	52,706	—	—
		6,476,406	6,581,026	3,536,692	4,290,652

本集團之外來客戶營業額及非流動資產之地域資料，按個別重大國家分類，並無提供其他亞洲國家、歐洲、美洲及其他之分析，管理層認為進一步取得有關資料的成本過高。分類為「其他亞洲國家」之營業額和非流動資產主要為台灣、新加坡及馬來西亞，「歐洲」的營業額和非流動資產主要為英國及德國，而「美洲」的營業額和非流動資產則主要為北美洲。

主要產品營業額

以下為本集團自主要產品按時確認之營業額分析：

		2024	2023
		千港元	千港元
		HK\$'000	HK\$'000
音響分部：	Audio segment:		
音響產品及相關電子及揚聲器產品	Audio products and related electronics and acoustics products	1,580,293	1,601,954
電池分部：	Battery segment:		
電池及電池相關產品	Batteries and battery related products	4,896,113	4,979,072
自客戶合約產生之營業額	Revenue from contracts with customers	6,476,406	6,581,026

自客戶合約產生之營業額與分部營業額 6,476,822,000 港元 (2023 年：6,581,045,000 港元) 間之分別為分部間銷售 416,000 港元 (2023 年：19,000 港元)。

5. SEGMENT INFORMATION/REVENUE (continued)

Geographical information

The Group's manufacturing and marketing functions are carried out in the PRC and certain other Asian countries, European and American countries.

The following table provides an analysis of the Group's revenue from external customers based on location of customers and information about its non-current assets other than non-current rental deposits, equity instruments at FVTOCI and deferred tax assets by geographical locations of assets:

		Revenue		Non-current assets	
		2024	2023	2024	2023
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
中國	The PRC				
— 香港	— Hong Kong	328,750	276,518	426,543	380,905
— 內地	— Mainland China	2,462,958	2,504,700	2,198,994	2,983,124
其他亞洲國家	Other Asian countries	458,993	488,641	755,819	860,270
歐洲	Europe	1,755,003	1,850,699	149,611	57,357
美洲	Americas	1,430,759	1,407,762	5,725	8,996
其他	Others	39,943	52,706	—	—
		6,476,406	6,581,026	3,536,692	4,290,652

The geographical information of the Group's revenue from external customers and non-current assets by individual significant countries in other Asian countries, Europe, Americas and others is not available and management considers the cost to obtain the information would be excessive. The revenue and non-current assets classified as "Other Asian countries" mainly represents Taiwan, Singapore and Malaysia, revenue and non-current assets classified as "Europe" mainly represents United Kingdom and Germany and revenue and non-current assets classified as "Americas" mainly represents North America.

Revenue from major products

The following is an analysis of the Group's revenue recognised at a point in time from its major products:

		2024	2023
		千港元	千港元
		HK\$'000	HK\$'000
音響分部：	Audio segment:		
音響產品及相關電子及揚聲器產品	Audio products and related electronics and acoustics products	1,580,293	1,601,954
電池分部：	Battery segment:		
電池及電池相關產品	Batteries and battery related products	4,896,113	4,979,072
自客戶合約產生之營業額	Revenue from contracts with customers	6,476,406	6,581,026

The difference between revenue from contracts with customers and segment revenue amounting to HK\$6,476,822,000 (2023: HK\$6,581,045,000) is inter-segment sales of HK\$416,000 (2023: HK\$19,000).

5. 分類資料／營業額 (續)

主要產品營業額 (續)

本集團直接向客戶銷售所有產品。營業額在貨物控制權轉移時確認，即當貨物已經交付到客戶的特定位置並且已經獲得客戶接受。本集團的營業額已按時得到確認，即當客戶能直接使用貨物及獲得貨品的基本所有剩餘利益。一般交易價格於貨物控制權轉移後三十天至一百二十天內支付。

所有銷售合約均為一年或更短時間。香港財務報告準則第15號准許無須披露分配至該等未達成合約的交易價格。

主要客戶資料

於截至2024年及2023年3月31日止年度，沒有任何單一客戶佔10%或以上本集團之營業額。

6. 其他收入及其他收益／其他支出及其他虧損

5. SEGMENT INFORMATION/REVENUE (continued)

Revenue from major products (continued)

The Group sells all products directly to customers. Revenue is recognised when control of the goods has transferred, being when the goods have been delivered to the customers' specific location and customer acceptance has been obtained. The Group's revenue is recognised at a point in time, which is the point of time when the customer has the ability to direct the use of the goods and obtain substantially all of the remaining benefits of the goods. Payment of the transaction price is normally due ranging from 30 days to 120 days, after the control of goods has been transferred.

All sales contracts are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

Information about major customers

No single customer contributed 10% or more to the Group's revenue during the years ended 31 March 2024 and 2023.

6. OTHER INCOME AND OTHER GAINS/OTHER EXPENSES AND OTHER LOSSES

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	-	9,782
銀行存款及結餘及應收貸款利息收入	Interest income from bank deposits and balances and loan receivables	15,758	12,950
政府補助	Government grant	32,828	13,987
以公平值計入損益之股本工具之公平值收益	Fair value gain on equity instruments at FVTPL	425	43,596
新冠肺炎相關之租金減免	Rental concession related to COVID-19	-	2,074
產品開發、工程費和模具收入	Product development and tooling income	19,599	3,028
出售／攤薄聯營公司權益之收益	Gain on disposal/dilution of associates	111	24,360
出售零件、樣品、廢料和剩餘材料之收益	Gain on sales of parts, samples, scrap and surplus materials	4,569	7,387
自聯營公司之管理費收入	Management fee income received from associates	4,361	4,196
營業租賃收入	Operating lease income	4,275	3,281
回撥預期信貸損失及收回壞賬過剩索償	Write back of ECL, recovery of bad debts and over provision of claims	5,787	6,044
出售一間附屬公司之收益	Gain on disposal of a subsidiary	-	60,870
聯營公司額外權益之議價收購收益	Gain of bargain purchase of additional interest in associates	13	12,581
所佔該聯營公司權益減值虧損回撥	Reversal of impairment loss on interest in the Associate	45,250	14,697
匯兌收益	Exchange gain	9,226	23,380
重組費用回撥	Reversal of provision for restructuring	-	6,720
搬遷成本回撥	Reversal of relocation cost	-	4,309
專利權費收入	Royalty income	3,727	3,727
其他	Others	4,779	6,431
其他收入及其他收益	Other income and other gains	150,708	263,400

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

6. 其他收入及其他收益／其他支出及其他虧損(續) 6. OTHER INCOME AND OTHER GAINS/OTHER EXPENSES AND OTHER LOSSES (continued)

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	408	-
衍生金融工具之已變現公平值虧損	Realised fair value loss on derivative financial instruments	360	11,881
衍生金融工具之未變現公平值虧損	Unrealised fair value loss on derivative financial instruments	-	624
應當出售一間聯營公司權益之虧損	Loss from deemed disposal of interest in an associate	1,689	-
註銷一間附屬公司時淨匯兌虧損重新分類至損益	Net translation deficit recognised to profit or loss upon deregistration of a subsidiary	-	18,513
關廠及搬遷成本(附註a)	Closure and relocation costs (note a)	-	19,418
重組撥備	Restructuring charges	1,823	10,674
確認物業、廠房及設備之減值虧損(附註13)	Impairment loss recognised on property, plant and equipment (note 13)	578	20,648
確認使用權資產之減值虧損(附註14)	Impairment loss recognised on right-of-use assets (note 14)	-	2,932
註銷物業、廠房及設備	Property, plant and equipment written off	4,010	3,332
貸款和其他應收賬項減值虧損	Impairment loss on loan and other receivable	-	45,691
應收賠償減少	Reduction in compensation receivables	-	16,660
其他	Others	581	488
其他支出及其他虧損	Other expenses and other losses	9,449	150,861

附註：

(a) 款項包括於截至2023年3月31日止年度，本集團就位於中國和香港的辦公樓及充電池生產廠房支付的關廠、搬遷及翻新成本。

Note:

(a) The amount included the costs incurred for closure, relocation and renovation of the Group's office and rechargeable batteries manufacturing factories located in China and Hong Kong for the year ended 31 March 2023.

7. 財務成本

7. FINANCE COSTS

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
銀行及其他貸款利息費用	Interest on bank and other loans	232,768	191,701
租賃負債利息費用	Interest on lease liabilities	15,773	13,592
		248,541	205,293

8. 除稅前(虧損)溢利

8. (LOSS) PROFIT BEFORE TAXATION

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
除稅前(虧損)溢利已減除以下項目：	(Loss) profit before taxation has been arrived at after charging:		
董事酬金(附註9)	Directors' emoluments (note 9)	33,771	37,978
其他員工薪金、津貼及福利	Other staff's salaries, allowances and welfare	1,091,164	1,105,175
員工福利費用合計(附註)	Total employee benefits expenses (note)	1,124,935	1,143,153
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	193,541	185,983
使用權資產之折舊	Depreciation of right-of-use assets	79,515	82,556
存貨撥備	Allowance for inventories	600	22,008
無形資產攤銷	Amortisation of intangible assets	1,328	1,183
核數師酬金	Auditor's remuneration		
本年度	Current year	14,443	12,371
往年不足之撥備	Under provision in prior years	503	414
確認為支出之存貨成本	Cost of inventories recognised as expenses	4,632,142	4,808,012
確認應收貨款及其他應收賬項淨減值虧損	Net impairment loss recognised on trade and other receivables	-	39,931
不包括在確認租賃負債計量中與短期租賃、低價值資產租賃和可變租賃付款有關之費用	Expenses in relating to short-term leases, leases of low-value assets and variable lease payments not included in the measurement of lease liabilities recognised in respect of		
租賃物業	Rental premises	11,889	9,888
其他	Others	165	133
研究費用支出(包括在行政支出內)	Research expenditure incurred (included in administrative expenses)	88,844	80,571

附註：於2023年3月31日止年度，本集團確認新型冠狀病毒相關之政府補貼為9,894,000港元(2024年：無)，已從員工薪金中扣除。

Note: During the year ended 31 March 2023, the Group recognised the COVID-19-related government subsidies amounting to HK9,894,000 (2024: nil) which was deducted from staff salaries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

9. 董事及總裁薪酬及五名最高薪酬僱員

董事及總裁薪酬及僱員薪酬

董事及總裁

已付或應付予十一名(2023年:十一名)董事及總裁之薪酬如下:

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES

Directors' and Chief Executive's emoluments and employees' emoluments

Directors and Chief Executive

The emoluments paid or payable to each of the eleven (2023: eleven) Directors and the Chief Executive are as follows:

		2024				
		其他薪酬				
		Other emoluments				
		袍金	薪金及 其他福利	表現相關 獎勵支出	退休福利 計劃供款	合計
		Fees	Salaries and other benefits	Performance related incentive payments	Retirement benefit scheme contributions	Total
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000 (附註i) (note i)	HK\$'000	HK\$'000
執行董事	Executive Directors:					
羅仲榮 (附註ii)	Victor LO Chung Wing (note ii)	10	7,327	1,442	521	9,300
李耀祥	Brian LI Yiu Cheung	10	4,536	1,243	371	6,160
林顯立	Michael LAM Hin Lap	10	3,502	-	231	3,743
黃子恒 (附註iv)	Brian WONG Tze Hang (note iv)	10	3,714	-	283	4,007
張東仁	Victor CHONG Toong Ying	10	4,366	-	253	4,629
羅宏澤	Waltery LAW Wang Chak	10	4,489	175	18	4,692
非執行董事	Non-Executive Director:					
吳家暉	Karen NG Ka Fai	230	-	-	-	230
獨立非執行董事	Independent Non-Executive Directors:					
呂明華	LUI Ming Wah	280	-	-	-	280
陳志聰	Frank CHAN Chi Chung	270	-	-	-	270
陳其鏞	CHAN Kei Bui	230	-	-	-	230
唐偉章	Timothy TONG Wai Cheung	230	-	-	-	230
		1,300	27,934	2,860	1,677	33,771

9 董事及總裁薪酬及五名最高薪酬僱員 (續)

董事及總裁薪酬及僱員薪酬 (續)

董事及總裁 (續)

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (continued)

Directors' and Chief Executive's emoluments and employees' emoluments (continued)
Directors and Chief Executive (continued)

		2023				
		其他薪酬				
		Other emoluments				
		薪金及 其他福利	表現相關 獎勵支出	退休福利 計劃供款		合計
		Salaries and other benefits	Performance related incentive payments	Retirement benefit scheme contributions		Total
		袍金 Fees	袍金 Fees	袍金 Fees	袍金 Fees	袍金 Fees
		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
				(附註i) (note i)		
執行董事	Executive Directors:					
羅仲榮 (附註ii)	Victor LO Chung Wing (note ii)	10	8,652	862	613	10,137
李耀祥	Brian LI Yiu Cheung	10	5,057	2,724	411	8,202
林顯立	Michael LAM Hin Lap	10	3,833	300	249	4,392
黃子恒 (附註iv)	Brian WONG Tze Hang (note iv)	10	3,463	74	283	3,830
張東仁	Victor CHONG Toong Ying	10	4,680	300	276	5,266
羅宏澤	Waltery LAW Wang Chak	10	4,765	118	18	4,911
非執行董事	Non-Executive Director:					
吳家暉	Karen NG Ka Fai	230	-	-	-	230
獨立非執行董事	Independent Non-Executive Directors:					
呂明華	LUI Ming Wah	280	-	-	-	280
陳志聰	Frank CHAN Chi Chung	270	-	-	-	270
陳其鏞	CHAN Kei Biu	230	-	-	-	230
唐偉章	Timothy TONG Wai Cheung	230	-	-	-	230
		1,300	30,450	4,378	1,850	37,978

附註：

- (i) 表現相關獎勵支出乃根據該年度營運業績、個別表現及可比較的市場統計數字釐定。
- (ii) 羅仲榮先生同時為本公司主席兼總裁，於上述披露之薪酬已包括作為主席兼總裁所提供之服務。

Notes:

- (i) The performance related incentive payments were determined with reference to the operating results, individual performance and comparable market statistics for both years.
- (ii) Mr. Victor LO Chung Wing is also the Chairman and Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chairman and Chief Executive.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

9. 董事及總裁薪酬及五名最高薪酬僱員 (續)

董事及總裁薪酬及僱員薪酬 (續)

董事及總裁 (續)

(iii) 以上所載執行董事薪酬，主要是彼等服務本公司及本集團有關之管理事務。以上所載獨立非執行董事及非執行董事薪酬，主要是彼等作為公司董事之服務。

(iv) 黃子恒先生於2024年4月1日退任執行董事。

僱員

本集團於本年度最高薪酬之五名僱員包括四名(2023年：四名) 公司董事或總裁(其酬金之詳情如上所載)。於2024年3月31日止年度其餘一名(2023年：一名) 本集團最高薪酬之非本公司董事僱員之薪酬如下：

薪金及其他福利	Salaries and other benefits	993	4,110
表現相關獎勵支出	Performance related incentive payments	3,251	855
退休福利計劃供款	Retirement benefit scheme contributions	-	257
		4,244	5,222

他們的薪酬範圍如下：

4,000,001港元 – 4,500,000港元	HK\$4,000,001 to HK\$4,500,000	1	-
5,000,001港元 – 5,500,000港元	HK\$5,000,001 to HK\$5,500,000	-	1

於兩個年度內，並無給予最高薪酬之五名僱員(包括董事、總裁及僱員) 酬金作為其將加入或當加入本集團時之獎勵或失去職位之補償。於兩個年度內，概無董事或總裁放棄任何酬金。

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (continued)

Directors' and Chief Executive's emoluments and employees' emoluments (continued)

Directors and Chief Executive (continued)

(iii) The Executive Directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The independent Non-Executive Directors' and Non-Executive Directors' emoluments shown above were for their services as Directors of the Company.

(iv) Mr. Brian WONG Tze Hang retired as Executive Director of the Company on 1 April 2024.

Employees

The five highest paid individuals of the Group for the year included four (2023: four) Directors or the Chief Executive of the Company, details of whose emoluments are set out above. The emoluments of the remaining one (2023: one) highest paid employee of the Group for the year ended 31 March 2024, not being a Director of the Company, are as follows:

	2024	2023
	千港元	千港元
	HK\$'000	HK\$'000
Salaries and other benefits	993	4,110
Performance related incentive payments	3,251	855
Retirement benefit scheme contributions	-	257
	4,244	5,222

Their emoluments were within the following bands:

	僱員數目	
	No. of employees	
	2024	2023
HK\$4,000,001 to HK\$4,500,000	1	-
HK\$5,000,001 to HK\$5,500,000	-	1

No emoluments was paid to the five highest paid individuals (including Directors, Chief Executive and employees) as an inducement to join or upon joining the Group or as compensation for loss of office during both years. None of the Directors or the Chief Executive has waived any emoluments during both years.

10. 稅項

10. TAXATION

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
包括：	The charge comprises:		
香港利得稅	Hong Kong Profits Tax		
– 本年度稅項	– charge for the year	7,791	8,823
– 往年度之(額外)不足撥備	– (over) under provision in previous years	(13)	2,609
		7,778	11,432
香港以外其他地區稅項	Taxation in jurisdictions other than Hong Kong		
– 本年度稅項	– charge for the year	36,912	46,179
– 往年度之額外撥備	– over provision in previous years	(6,067)	(20,124)
		30,845	26,055
		38,623	37,487
遞延稅項支出(附註28)	Deferred taxation charge (note 28)		
– 本年度	– current year	7,670	(23,314)
		46,293	14,173

就確認和披露與支柱二所得稅有關的遞延稅項資產和負債的資料而言，本集團已應用於2023年7月發佈的香港會計準則第12號修訂本之豁免。因此，本集團既不確認亦不揭露與支柱二所得稅立法相關的遞延所得稅資產和負債的資訊。

根據支柱二立法，本集團有責任為其每個管轄區的全球反侵蝕稅基有效稅率與15%最低稅率之間的差額繳納補足稅。鑑於計算全球反侵蝕稅基收入所涉及的複雜性，本集團已根據截至2024年3月31日止年度之財務數據，評估了其經營所在司法管轄區有關支柱二稅項的影響，該等司法管轄區皆已頒佈或實質頒佈了支柱二立法，或將於截至2025年3月31日止年度受到支柱二規管。根據就截至2024年3月31日止年度所進行的評估，除波蘭和越南外，本集團經營所在以及支柱二立法已頒佈或實質頒佈的所有司法管轄區皆滿足過渡性國別報告安全港標準。

波蘭和越南的平均有效稅率低於15%。根據截至2024年3月31日止年度的評估，假設支柱二規則於截至2024年3月31日止年度生效，預計本集團稅後虧損可能增加0.9%。

於2023年及2024年兩個年度，香港利得稅按香港利得稅率16.5%計算。

香港以外地方應評稅利潤之所得稅，主要為中國企業所得稅(「企業所得稅法」)和英國公司所得稅，分別以稅率25%和19%計算。

本集團若干在中國經營的附屬公司符合高新技術企業資格及可採用15%優惠所得稅率，計算該等附屬公司中國企業所得稅撥備時已計入這些稅務優惠。

The group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to HKAS 12 issued in July 2023. Accordingly, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

Under the Pillar Two legislation, the group is liable to pay a top-up tax for the difference between its Global Anti-Base Erosion ("GloBE") effective tax rate ("ETR") per jurisdiction and the 15% minimum rate. Given the complexities involved in calculating GloBE Income, the Group has assessed the Pillar Two tax implication of the jurisdictions in which the Group operates based on the financial data for the year ended 31 March 2024 for jurisdictions which have enacted or substantively enacted Pillar Two legislation or will be subject to Pillar Two in the year ending 31 March 2025. Based on the assessment performed for the year ended 31 March 2024, all jurisdictions in which the group operates and where Pillar Two legislation has been enacted or substantively enacted satisfied the Transitional CbCR Safe Harbour criteria, except for Poland and Vietnam.

The average ETR in Poland and Vietnam is less than 15%. Based on the assessment performed for the year ended 31 March 2024, if the Pillar Two rules were to have been effective in the year ended 31 March 2024, it is estimated that the group's loss after taxation could have increased by 0.9%.

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for both years.

Income tax on profits assessable outside Hong Kong mainly arose from PRC Enterprise Income Tax (the "EIT Law") and United Kingdom corporate income tax was calculated at a rate of 25% and 19%, respectively.

Certain of the Group's subsidiaries operating in the PRC are eligible as High and New Technology Enterprise and are entitled to preferential income tax rate of 15%. Enterprise Income Tax of the PRC of those subsidiaries has been provided for after taking these tax incentives into account.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

10. 稅項 (續)

稅項之對賬表如下：

10. TAXATION (continued)

A statement of reconciliation of taxation is as follows:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
除稅前(虧損)溢利	(Loss) profit before taxation	(295,567)	100,410
按香港利得稅率16.5%(2023年:16.5%) 計算之稅項支出	Tax charge at the Hong Kong Profits Tax rate of 16.5% (2023: 16.5%)	(48,768)	16,568
所佔聯營公司之稅務影響	Tax effect of share of results of associates	61,724	(22,782)
不獲稅項減免支出之稅務影響	Tax effect of expenses not deductible for tax purposes	70,254	44,786
免稅收入之稅務影響	Tax effect of income not taxable for tax purposes	(67,585)	(56,024)
未確認稅項虧損之稅務影響	Tax effect of tax losses not recognised	42,826	49,333
使用往年未確認稅項虧損之稅務影響	Tax effect on utilisation of tax losses previously not recognised	(16,963)	(15,003)
香港以外地區不同稅率之影響	Effect of different tax rates in jurisdictions other than Hong Kong	694	(3,656)
已分配及未分配溢利之預扣所得稅	Withholding tax on distributed and undistributed profits	10,191	18,466
往年度之額外撥備	Over provision in previous years	(6,080)	(17,515)
本年度稅項	Taxation charge for the year	46,293	14,173

11. 股息

董事建議派發末期股息每股1.0港仙(2023年:無)。建議末期股息須在即將召開的2024年股東周年大會上獲得股東批准。建議末期股息9,155,000港元(2023年:無)已在公司的股息儲備中確認。截至2024年3月31日止年度並無派發中期股息(2023年:無)。按截至2024年止年度每股1.0港仙(2023年:無)計算,股息總額為9,155,000港元(2023年:無)。

11. DIVIDENDS

A final dividend of 1.0 HK cent (2023: nil) per share has been proposed by the Directors and it is subject to approval by the Shareholders in the forthcoming 2024 AGM. This dividend of HK\$9,155,000 (2023: nil) has been recognised in the dividend reserve of the Company. No interim dividend was paid during the year ended 31 March 2024 (2023: nil). On the basis of 1.0 HK cent (2023: nil) per share for the year ended 2024, total dividend amount to HK\$9,155,000 (2023: nil).

12. 每股 (虧損) 盈利

屬於本公司擁有人之每股基本 (虧損) 盈利乃根據下列數據計算：

12. (LOSS)EARNINGS PER SHARE

The calculation of the basic (loss) earnings per share attributable to the owners of the Company is based on the following data:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
(虧損) 盈利	(Loss) earnings		
屬於本公司擁有人之全年 (虧損) 溢利	(Loss) profit for the year attributable to owners of the Company	(367,329)	36,930
		2024 千 '000	2023 千 '000
股份數目	Number of shares		
計算每股基本 (虧損) 盈利之年內已發行普通股份之加權平均數	Weighted average number of ordinary shares in issue during the year for the purpose of calculating basic (loss) earnings per share	915,475	915,475

基於本公司擁有人應佔全年虧損367,329,000港元 (2023年：溢利36,930,000港元) 和上述每股基本 (虧損) 盈利的分母，每股基本虧損為每股40.1港仙 (2023年：每股盈利4.0港仙)。

Basic loss per share for the year ended 31 March 2024 is HK40.1 cents loss (2023: HK4.0 cents earnings per share), based on the loss (2023: profit) for the year attributable to the owners of the Company of loss of HK\$367,329,000 (2023: profit of HK\$36,930,000) and the denominators detailed above for both basic (loss) earnings per share.

於截至2024年3月31日和2023年3月31日止兩年度內並無潛在普通股份，因此無需披露每股攤薄盈利之計算。

No computation of diluted earnings per share for the years ended 31 March 2024 and 31 March 2023 is disclosed as there are no potential ordinary shares in issue during the years ended 31 March 2024 and 31 March 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

13. 物業、廠房及設備

13. PROPERTY, PLANT AND EQUIPMENT

		永久擁有 土地及房產 Freehold land and buildings 千港元 HK\$'000	擁有物業 Owned properties 千港元 HK\$'000	租約 房產裝修 Leasehold improvements 千港元 HK\$'000	機械及設備 Machinery and equipment 千港元 HK\$'000	工模及工具 Moulds and tools 千港元 HK\$'000	在建資產 Asset under construction 千港元 HK\$'000	其他 Others 千港元 HK\$'000 (附註) (note)	合計 Total 千港元 HK\$'000
成本或估值		COST OR VALUATION							
於2022年4月1日	At 1 April 2022	80,717	1,279,087	175,855	2,262,235	465,328	303,545	185,717	4,752,484
貨幣調整	Currency realignment	(3,707)	(88,366)	(5,711)	(86,555)	(23,757)	(21,765)	(4,305)	(234,166)
增加	Additions	-	328	12,381	47,615	16,938	205,215	10,329	292,806
出售	Disposals	-	(11,363)	(1,709)	(37,445)	(2,874)	-	(3,515)	(56,906)
註銷	Written off	-	(6,236)	-	(48,334)	(5,557)	-	(2,603)	(62,730)
轉賬	Transfer	-	44,868	51,746	107,243	58,027	(325,189)	63,305	-
於2023年3月31日	At 31 March 2023	77,010	1,218,318	232,562	2,244,759	508,105	161,806	248,928	4,691,488
貨幣調整	Currency realignment	(4,301)	(57,642)	(5,032)	(72,211)	(19,777)	(5,751)	(9,394)	(174,108)
增加	Additions	-	50	13,360	31,349	10,656	153,973	7,857	217,245
出售	Disposals	-	(1,139)	(1,125)	(61,679)	(2,234)	-	(39,862)	(106,039)
註銷	Written off	-	-	(16,360)	(35,619)	(4,377)	-	(4,203)	(60,559)
轉賬	Transfer	-	198,911	4,481	55,845	22,018	(295,386)	14,131	-
於2024年3月31日	At 31 March 2024	72,709	1,358,498	227,886	2,162,444	514,391	14,642	217,457	4,568,027
包括：	Comprising								
成本	At cost	44,162	1,358,498	227,886	2,162,444	514,391	14,642	217,457	4,539,480
估值 - 1994年	At valuation - 1994	28,547	-	-	-	-	-	-	28,547
		72,709	1,358,498	227,886	2,162,444	514,391	14,642	217,457	4,568,027
折舊及減值		DEPRECIATION AND IMPAIRMENT							
於2022年4月1日	At 1 April 2022	21,447	172,783	127,240	1,670,729	241,359	-	132,748	2,366,306
貨幣調整	Currency realignment	(998)	(12,289)	(4,246)	(65,583)	(10,717)	-	(3,275)	(97,108)
是年度準備	Provided for the year	985	31,482	14,442	90,887	32,400	-	15,787	185,983
減值	Impairment	-	-	758	3,456	2,106	-	14,328	20,648
出售時減除	Eliminated on disposals	-	(2,171)	(1,482)	(36,317)	(2,660)	-	(3,102)	(45,732)
註銷時減除	Eliminated on written off	-	(6,079)	-	(46,466)	(4,499)	-	(2,354)	(59,398)
於2023年3月31日	At 31 March 2023	21,434	183,726	136,712	1,616,706	257,989	-	154,132	2,370,699
貨幣調整	Currency realignment	(1,083)	(8,294)	(3,477)	(43,254)	(8,034)	-	(3,726)	(67,868)
是年度準備	Provided for the year	954	30,929	18,041	93,189	33,652	-	16,776	193,541
減值	Impairment	-	-	-	578	-	-	-	578
出售時減除	Eliminated on disposals	-	(230)	(1,125)	(59,828)	(1,979)	-	(39,444)	(102,606)
註銷時減除	Eliminated on written off	-	-	(16,052)	(32,324)	(3,987)	-	(4,185)	(56,548)
於2024年3月31日	At 31 March 2024	21,305	206,131	134,099	1,575,067	277,641	-	123,553	2,337,796
賬面值		CARRYING VALUE							
於2024年3月31日	At 31 March 2024	51,404	1,152,367	93,787	587,377	236,750	14,642	93,904	2,230,231
於2023年3月31日	At 31 March 2023	55,576	1,034,592	95,850	628,053	250,116	161,806	94,796	2,320,789

附註：其他包括傢具和車輛，賬面值分別為81,771,000港元（2023年：82,274,000港元）和12,133,000港元（2023年：12,522,000港元）。

Note: Others included furniture and fixtures and motor vehicles with carrying values of HK\$81,771,000 (2023: HK\$82,274,000) and HK\$12,133,000 (2023: HK\$12,522,000), respectively.

13. 物業、廠房及設備 (續)

物業、廠房及設備 (在建資產及永久擁有土地除外) 之成本或估值以其估計可用年期及其估計剩餘價值按以下折舊率以直線法每年折舊及攤銷：

直線法：

永久擁有土地及房產	2%至4%
擁有物業	2%至5%或按個別尚餘租賃年期 (取較短者)
租約房產裝修	10%至33 $\frac{1}{3}$ %或按個別尚餘租賃年期 (取較短者)
機械及設備	10%至33 $\frac{1}{3}$ %
工模及工具	10%至50%
其他 (為傢具、裝置及汽車)	5%至33 $\frac{1}{3}$ %

於2024年3月31日及2023年3月31日止年度，本集團對製造特定類型電池產品的某些物業、廠房及設備及使用權資產的可收回值進行了審查。根據審查，確認了578,000港元和零港元 (2023年：20,648,000港元和2,932,000港元) 的減值損失，將物業、廠房及設備及使用權資產的賬面值分別減至其可收回金額。廠房的可收回金額乃根據使用價值計算，截至2024年3月31日止年度，計算使用價值之貼現率為15.6% (2023年：13.2%)。減值損失涉及製造特定類型電池產品的廠房，廠房在截至2023年3月31日止年度內出現虧損 (2024年：無)。

13. PROPERTY, PLANT AND EQUIPMENT (continued)

Depreciation is provided to write off the cost or valuation of items of property, plant and equipment, except for asset under construction and freehold land, over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method, at the following rates per annum:

Straight-line method:

Freehold land and buildings	2% to 4%
Owned properties	2% to 5% or over the remaining period of respective leases where shorter
Leasehold improvements	10% to 33 $\frac{1}{3}$ % or over the remaining period of respective leases where shorter
Machinery and equipment	10% to 33 $\frac{1}{3}$ %
Moulds and tools	10% to 50%
Others (representing furniture, fixtures and motor vehicles)	5% to 33 $\frac{1}{3}$ %

During the year ended 31 March 2024 and 31 March 2023, the Group carried out a review of the recoverable amount of certain property, plant and equipment and right-of-use assets. Arising from the review, impairment losses of HK\$578,000 and HK\$nil (2023: HK\$20,648,000 and HK\$2,932,000) were recognised to reduce the carrying amount of property, plant and equipment and right-of-use assets to their recoverable amount respectively. The recoverable amount of the relevant assets have been determined on the basis of their value in use. The discount rate used in measuring value in use for the financial year ended 31 March 2024 was 15.6% (2023: 13.2%). The impairment loss arose from plants that engaged in the manufacturing of particular types of battery product which had incurred a loss during the year ended 31 March 2023 (2024: nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註 (續)

14. 使用權資產

14. RIGHT-OF-USE ASSETS

		租賃房產 Leasehold building 千港元 HK\$'000	機械及設備 Machinery and equipment 千港元 HK\$'000	其他 Others 千港元 HK\$'000	合計 Total 千港元 HK\$'000
於2024年3月31日	As at 31 March 2024				
賬面值	Carrying amount	293,204	7,340	1,015	301,559
於2023年3月31日	As at 31 March 2023				
賬面值	Carrying amount	251,139	9,524	2,091	262,754
截至2024年3月31日止年度	For the year ended 31 March 2024				
全年折舊	Depreciation for the year	76,246	2,259	1,010	79,515
短期租賃費用	Expense relating to short-term leases				5,370
低價值資產租賃費用 (不包括低價值資產之短期租賃)	Expense relating to leases of low-value assets, excluding short-term leases of low-value assets				58
可變租賃付款費用 (不包括於租賃負債計量之內)	Expense relating to variable lease payments not included in the measurement of lease liabilities				6,625
租賃現金流出總額	Total cash outflow for leases				96,018
使用權資產增加	Additions to right-of-use assets				116,777
截至2023年3月31日止年度	For the year ended 31 March 2023				
全年折舊	Depreciation for the year	78,258	2,782	1,516	82,556
短期租賃費用	Expense relating to short-term leases				1,741
低價值資產租賃費用 (不包括低價值資產之短期租賃)	Expense relating to leases of low-value assets, excluding short-term leases of low-value assets				68
可變租賃付款費用 (不包括於租賃負債計量之內)	Expense relating to variable lease payments not included in the measurement of lease liabilities				8,212
租賃現金流出總額	Total cash outflow for leases				98,610
使用權資產增加	Additions to right-of-use assets				66,994

本集團租賃各種租賃房產、汽車、機械及設備和辦公室設備以供其運營。租賃合同的固定期限為1年至15年，租賃條款是根據個別情況協商確定的，其中包含各種不同的條款和條件。本集團在確定租賃期限和評估不可撤銷的期限時，採用合同的定義並確定合同可強制執行的期限。

The Group leases various leasehold building, motor vehicles, machinery and equipment and office equipment for its operations. Lease contracts are entered into for fixed term of 1 year to 15 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

14. 使用權資產 (續)

此外，本集團擁有一些寫字樓及數座位於其製造設施主要所在地的工廈。本集團為該等物業權益的註冊擁有人。僅當租賃土地部份所支付的款項能夠可靠分配時，擁有物業的租賃土地部份才可單獨列出。

本集團定期就租賃樓宇，機器及其他設備訂立短期租賃。於2024年3月31日，短期租賃的組合與附註中披露的短期租賃費用有關組合類似。

若干倉庫租賃僅包含可變租賃付款，付款按租賃期內倉庫使用百分比計算。所有其他租賃為固定租賃付款。

租金減免

截至2023年3月31日止年度，相關零售店舖的出租人通過減租向集團提供了因新冠肺炎疫情而直接導致的租金減免。這些租金減免是新冠肺炎疫情的直接後果，並且符合香港財務報告準則16.46B中的所有條件，並且本集團應用可行權宜方法來評估這些變化是否構成租賃修改。於2023年3月31日止年度，因出租人對相關租賃的寬減或豁免而對租賃款項變動的影響為2,074,000港元確認為負可變租賃款項。於2024年3月31日年度止，出租人沒有提供租金減免給本集團。

租賃限制或契約

此外，於2024年3月31日，確認租賃負債317,498,000港元（2023年：287,310,000港元）及相關之使用權資產301,559,000港元（2023年：262,754,000港元）。除了出租者持有的租賃資產中的抵押權益外，租賃協議沒有任何其他約定。租賃資產不得用作借貸擔保。

14. RIGHT-OF-USE ASSETS (continued)

In addition, the Group owns some office buildings and several industrial buildings where its manufacturing facilities are primarily located. The Group is the registered owner of these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

The Group regularly entered into short-term leases for leasehold building, machinery and other equipment. As at 31 March 2024, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense was related as disclosed in this note above.

Leases of certain warehouses only contain variable lease payments that are based on the percentage of usage on certain warehouse over the lease term. All other leases are with only fixed lease payments.

Rent concessions

During the year ended 31 March 2023, lessors of the relevant retail stores provided rent concessions that occurred as a direct consequence of COVID-19 pandemic to the Group through rent reductions. These rent concessions occurred as a direct consequence of COVID-19 pandemic and met of all of the conditions in HKFRS 16.46B, and the Group applied the practical expedient not to assess whether the changes constitute lease modifications. During the year ended 31 March 2023, the effects on changes in lease payments due to forgiveness or waiver by the lessors for the relevant leases of HK\$2,074,000 were recognised as negative variable lease payments. During the year ended 31 March 2024, there is no rent concessions provided by lessors to the Group.

Restrictions or covenants on leases

In addition, lease liabilities of HK\$317,498,000 (2023: HK\$287,310,000) are recognised with related right-of-use assets of HK\$301,559,000 (2023: HK\$262,754,000) as at 31 March 2024. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

15. 所佔聯營公司權益

15. INTERESTS IN ASSOCIATES

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
聯營公司投資成本	Cost of investments in associates		
上市	Listed	82,492	84,467
非上市	Unlisted	228,967	348,892
所佔收購後溢利及其他全面收益， 減除已收股息	Share of post-acquisition profit and other comprehensive income, net of dividends received	594,367	1,217,814
		905,826	1,651,173
聯營公司欠款	Amounts due from associates	8,788	9,880
減值虧損撥備	Allowance for impairment loss	-	(46,459)
		914,614	1,614,594
上市股份於3月31日之公平值(附註)	Fair value of listed shares at 31 March (Note)	224,839	222,076

附註：上市投資的公平值根據市場報價乘以本集團持有的股份數量確定。

Note: The fair value of the listed investments is determined based on the quoted market bid price multiplied by the quantity of shares held by the Group.

聯營公司欠款為無抵押及免息及沒有固定還款期。就董事意見，本集團將不會在報告期結算日後十二個月內提出還款要求。因此，其金額列作非流動資產。

The amounts due from associates are unsecured and interest-free and have no fixed repayment terms. In the opinion of the directors, the Group would not demand for the repayment within the next twelve months from the end of the reporting period. Accordingly, the amounts are shown as non-current assets.

所佔聯營公司權益包括商譽44,622,000港元(2023年：87,420,000港元)。

Included in the interests in associates is goodwill of HK\$44,622,000 (2023: HK\$87,420,000).

於2024年3月31日，考慮到外部律師的意見、該聯營公司年內的實際財務表現以及當前地緣政治局勢、資本管制措施和制裁俄羅斯對集團作為外資股東實現經濟利益的能力的實際影響。本集團管理層認為，本集團於該聯營公司權益存在減值回撥跡象。根據管理層估計涵蓋五年期的該聯營公司財務業績，預計該聯營公司將繼續照常營業，且該聯營公司的收入將穩步增長。以貼現率27.0%(2023年：28.0%)用於折讓現金流量預測。因此，於2024年3月31日，本集團管理層參考該聯營公司股本權益的使用價值84,261,000港元(2023年：39,092,000港元)確認就該聯營公司作出減值45,250,000港元(2023年：14,697,000港元)之回撥。截至2024年3月31日，往年確認的該聯營公司權益減值已全部回撥。

As at 31 March 2024, taking into consideration the external lawyers' opinion, the actual financial performance of the Associate during the year, and the actual impact of the current geopolitical situation, capital control measures and the sanctions on Russia on the Group's ability to realise the economic benefit as a foreign shareholder, the management of the Group considers that there was an indication of further impairment reversal of the Group's interest in the Associate. Based on the financial performance of the Associate estimated by management covering a five-year period, it was anticipated that the Associate will continue business as usual and there will be a steady growth in revenue of the Associate. Discount rate of 27.0% per annum (2023: 28.0%) was used to discount the cashflow forecast. As a result, the management of the Group recognised a reversal of impairment of HK\$45,250,000 (2023: HK\$14,697,000) on the interest in Associate with reference to the value in use of the equity interest in the Associate of HK\$84,261,000 as at 31 March 2024 (2023: HK\$39,092,000). As at 31 March 2024, the impairment on the interest in Associate recognised in prior years was fully reversed.

15. 所佔聯營公司權益 (續)

如果管理層估計貼現率增加或減少1%，使用價值將會分別減少5,549,000港元（2023年：1,708,000）港元或增加6,076,000港元（2023年：1,578,000港元）。

截至2024年3月31日止財政年度，本集團沒有自該聯營公司收取股息（2023年：11,543,000港元），並確認應佔該聯營公司溢利17,123,000港元（2023年：40,508,000港元）。

主要聯營公司之詳情載於賬目附註42。

主要聯營公司之財務資料摘要

有關本集團主要聯營公司之財務資料摘要載列如下。以下財務資料摘要為根據香港財務報告準則編製之聯營公司之財務報表所示金額。

美隆工業股份有限公司（「美隆」）是本集團的重大聯營公司，於綜合財務報表按權益法計算。

美隆及其附屬公司

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
流動資產	Current assets	1,209,167	1,386,181
非流動資產	Non-current assets	685,741	687,904
流動負債	Current liabilities	509,664	483,920
非流動負債	Non-current liabilities	336,354	460,563
非控股權益	Non-controlling interests	83,212	85,244
營業額	Revenue	583,146	905,174
全年溢利	Profit for the year	9,345	24,190
全年其他全面（支出）收入	Other comprehensive (expense) income for the year	(58,738)	18,075
全年全面（支出）收益總額	Total comprehensive (expense) income for the year	(49,393)	42,265
年內從美隆收取之股息	Dividends received from Meiloon during the year	6,682	16,310

15. INTERESTS IN ASSOCIATES (continued)

If management's estimate of discount rate increases or decreases by 1% per annum, the amount of value in use would decrease by HK\$5,549,000 (2023: HK\$1,708,000) or increase by HK\$6,076,000 (2023: HK\$1,578,000) respectively.

The Group did not receive any dividend (2023: HK\$11,543,000) from the Associate and recognised share of profit of Associate of HK\$17,123,000 (2023: HK\$40,508,000) during the financial year ended 31 March 2024.

Particulars of the principal associates are set out in note 42.

Summarised financial information of material associates

Summarised financial information in respect of the Group's material associates is set out below. The summarised financial information below represents amounts shown in the associates' financial statements prepared in accordance with HKFRSs.

Meiloon Industrial Co., Ltd. ("Meiloon") is the material associate to the Group and is accounted for using the equity method in the consolidated financial statements.

Meiloon and its subsidiaries

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

15. 所佔聯營公司權益 (續)

美隆及其附屬公司 (續)

上述財務資料的摘要與美隆於綜合財務報表內確認之聯營公司權益賬面值對賬如下：

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
歸屬於美隆擁有人之美隆淨資產	Net assets of Meiloon attributable to owners of Meiloon	965,678	1,044,358
本集團在美隆擁有權益之比例	Proportion of the Group's ownership interest in Meiloon	20.27%	20.27%
所佔美隆的淨資產	Share of net assets of Meiloon	195,742	211,691
商譽	Goodwill	36,880	38,855
其他調整	Other adjustment	(4,173)	(257)
本集團所佔美隆權益之賬面值	Carrying amount of the Group's interest in Meiloon	228,449	250,289

美隆之財政年度結算日為12月31日。本集團認為美隆準備另外一套於3月31日結算之財務報表是不切實際，因此，本集團使用美隆及其附屬公司截至2023年12月31日（2023年：2022年12月31日）止年度之綜合財務報表達致應用會計權益法之目的。對於2023年12月31日與2024年3月31日（2023年：2022年12月31日與2023年3月31日）之間重大交易之影響（如有），已經相應作出適當的調整。

炫域科創及其附屬公司

於2023年3月31日止年度，炫域科創是本集團的重大聯營公司，於綜合財務報表按權益法計算。截至2024年3月31日，由於本集團失去在炫域科創董事會中的代表權，本集團不再對炫域科創有重大影響力，因此不再採用權益法計算炫域科創的業績。炫域科創的股權於2024年3月31日重新分類為以公平值計入其他全面收益之股本工具。炫域科創的估值詳情在附註32(6)中披露。

15. INTERESTS IN ASSOCIATES (continued)

Meiloon and its subsidiaries (continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate in respect of Meiloon recognised in the consolidated financial statements:

	2024 千港元 HK\$'000	2023 千港元 HK\$'000
Net assets of Meiloon attributable to owners of Meiloon	965,678	1,044,358
Proportion of the Group's ownership interest in Meiloon	20.27%	20.27%
Share of net assets of Meiloon	195,742	211,691
Goodwill	36,880	38,855
Other adjustment	(4,173)	(257)
Carrying amount of the Group's interest in Meiloon	228,449	250,289

The financial year end date for Meiloon is 31 December. For the purpose of applying the equity method of accounting, the consolidated financial statements of Meiloon and its subsidiaries for the year ended 31 December 2023 (2023: 31 December 2022) have been used as the Group considers that it is impracticable for Meiloon to prepare a separate set of financial statements as of 31 March. Appropriate adjustments have been made accordingly for the effects of significant transactions between that date and 31 March 2024 (2023: 31 March 2023), if any.

XIC and its subsidiaries

For the year ended 31 March 2023, XIC was a material associate to the Group and was accounted for using the equity method in the consolidated financial statements. As of 31 March 2024, the Group no longer has significant influence over XIC as a result of loss of representation by the Group in the board of directors of XIC and hence the Group discontinued the use of the equity method to account for the results of XIC. The equity interest in XIC is reclassified as equity instrument at FVTOCI as at 31 March 2024. Details of the valuation of XIC are disclosed in note 32(6).

15. 所佔聯營公司權益 (續)

15. INTERESTS IN ASSOCIATES (continued)

炫域科創及其附屬公司 (續)

XIC and its subsidiaries (continued)

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
流動資產	Current assets	N/A	2,228,224
非流動資產	Non-current assets	N/A	1,378,209
流動負債	Current liabilities	N/A	1,581,431
非流動負債	Non-current liabilities	N/A	137,460
非控股權益	Non-controlling interests	N/A	23,042
營業額	Revenue	1,067,784	1,966,380
全年(虧損)溢利	(Loss) profit for the year	(1,136,114)	53,204
全年其他全面支出	Other comprehensive expense for the year	(36,943)	(54,454)
全年全面支出總額	Total comprehensive expense for the year	(1,173,057)	(1,250)
年內從炫域科創收取之股息	Dividend received from XIC during the year	-	-

上述財務資料的摘要與炫域科創於綜合財務報表內確認之聯營公司權益賬面值對賬如下：

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate in respect of XIC recognised in the consolidated financial statements:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
歸屬於炫域科創擁有人之炫域科創淨資產	Net assets of XIC attributable to owners of XIC	N/A	1,864,500
本集團在炫域科創擁有權益之比例	Proportion of the Group's ownership interest in XIC	N/A	39.13%
所佔炫域科創的淨資產	Share of net assets of XIC	N/A	729,579
商譽	Goodwill	N/A	40,822
其他調整	Other adjustment	N/A	(15,317)
本集團所佔炫域科創權益之賬面值	Carrying amount of the Group's interest in XIC	N/A	755,084

附註： N/A—不適用。截至2024年3月31日，集團不再對炫域科創具有重大影響，因此在炫域科創的投資被歸類為以公平值計入其他全面收益之股本工具。詳情在附註16中披露。

Note: N/A – not applicable. As at 31 March 2024, the Group no longer has significant influence over XIC and the investment in XIC was classified as equity instruments at FVTOCI. Further details are disclosed in Note 16.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

15. 所佔聯營公司權益 (續)

非個別重大聯營公司的綜合資料

	2024 千港元 HK\$'000	2023 千港元 HK\$'000
本集團所佔溢利	96,828	112,394
本集團所佔其他全面支出	(26,322)	(9,081)
本集團應佔全面收益總額	70,496	103,313
本集團所佔聯營公司權益之賬面值總額	686,165	609,221

附註：鑑於截至2024年3月31日，由於本集團不再對炫域科創有重大影響力，將炫域科創的投資所佔聯營公司權益重新分類為以公平值計入其他全面收益的金融資產，炫域科創的業績在2024年度被排除(包括在2023年度)。

於2024年3月31日，所佔聯營公司權益包括以下上市投資：

- (i) 賬面值 228,449,000 港元 (2023 年：250,289,000 港元) 的美隆股份。美隆於台灣註冊成立，其股份於台灣證券交易所股份有限公司上市。本集團所佔美隆權益於2024年3月31日之市場價值為 161,147,000 港元 (2023 年：175,160,000 港元)。
- (ii) 賬面值 38,542,000 港元 (2023 年：34,445,000 港元) 的 Hanoi Battery Joint Stock Company (「Habaco」) 股份。Habaco 於越南註冊成立，其股份於河內證券交易所上市。本集團所佔 Habaco 權益於2024年3月31日之市場價值為 63,692,000 港元 (2023 年：46,916,000 港元)。

應收聯營公司款項的減值評估之詳情載於附註 32。

15. INTERESTS IN ASSOCIATES (continued)

Aggregate information of associates that are not individually material

	2024 千港元 HK\$'000	2023 千港元 HK\$'000
The Group's share of profit	96,828	112,394
The Group's share of other comprehensive expense	(26,322)	(9,081)
The Group's share of total comprehensive income	70,496	103,313
Aggregate carrying amount of the Group's interests in these associates	686,165	609,221

Note: Given that as at 31 March 2024, due to the loss of significant influence over XIC, the Group reclassified the investment in XIC from an interest in associate to a financial asset at fair value through other comprehensive income, the result of XIC is being excluded in FY2024 (included in FY2023).

Interest in associates as at 31 March 2024 included the following listed investments:

- (i) The shares of Meiloon with carrying value of HK\$228,449,000 (2023: HK\$250,289,000). Meiloon was incorporated in Taiwan and its shares are listed on the Taiwan Stock Exchange Corporation. The market value of the Group's interest in Meiloon as at 31 March 2024 amounted to HK\$161,147,000 (2023: HK\$175,160,000).
- (ii) The shares of Hanoi Battery Joint Stock Company ("Habaco") with carrying value of HK\$38,542,000 (2023: HK\$34,445,000). Habaco was incorporated in Vietnam and its shares are listed on the Hanoi Stock Exchange. The market value of the Group's interest in Habaco as at 31 March 2024 amounted to HK\$63,692,000 (2023: HK\$46,916,000).

Details of impairment assessment of amounts due from associates are set out in note 32.

16. 以公平值計入其他全面收益之股本工具

16. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
非上市股本證券之公平值 (附註)	Unlisted equity securities, at fair value (note)	347,043	83,496

附註：

(a) 其中44,103,000港元(2023年：46,978,000港元)為本集團佔有49%(2023年：49%)權益之一間於中國成立之公司，其主要業務為銷售及分銷。本集團不參與該公司的日常業務和放棄於其董事局會議投票的權利。董事認為本集團未能對該公司進行重大影響，因此該公司被列賬為以公平值計入其他全面收益的股本工具。

(b) 其中267,825,000港元(2023年：無)為本集團佔有39.13%權益之炫域科創，其主要業務為控股投資。本集團不參與該公司的日常業務和放棄於其董事局會議投票的權利。董事認為本集團未能對該公司進行重大影響，因此該公司被列賬為以公平值計入其他全面收益的股本工具。炫域科創估值的詳細情況，包括公平值的計量基礎、估值技術、主要輸入數據和主要輸入數據與公平值的關係在附註32(6)中披露。

Notes:

(a) An investment of HK\$44,103,000 (2023: HK\$46,978,000) representing 49% (2023: 49%) equity interest in a company established in the PRC, which is engaged in selling and distribution business. The Group does not participate in the daily operations and has no voting power in the directors' meetings of the company. In the opinion of the directors, the Group cannot exercise significant influence over the company and accordingly, such investment is classified as equity instrument at FVTOCI.

(b) An investment of HK\$267,825,000 (2023: nil) representing 39.13% equity interest in XIC, an entity incorporated in Hong Kong which is engaged in investment holding. The Group does not participate in the daily operations and has no voting power in the directors' meetings of the company. In the opinion of the directors, the Group cannot exercise significant influence over the company and accordingly, such investment is classified as equity instrument at FVTOCI. Details of the valuation of XIC, including the basis of fair value measurement, valuation technique, key inputs and the relationships of the key inputs to fair value were presented in note 32(6).

17. 無形資產

17. INTANGIBLE ASSETS

		產品開發支出					合計 Total 千港元 HK\$'000
		商標 Trademarks 千港元 HK\$'000	專利 Patent 千港元 HK\$'000	Product development expenditure 千港元 HK\$'000	專業訣竅 Technical know-how 千港元 HK\$'000	客戶關係 Customer relationship 千港元 HK\$'000	
成本	COST						
於2023年4月1日及 2024年3月31日	At 1 April 2023 and 31 March 2024	85,205	2,500	129,461	103,616	10,026	330,808
累計攤銷及減值	ACCUMULATED AMORTISATION AND IMPAIRMENT						
於2022年4月1日 是年度準備	At 1 April 2022 Provided for the year	84,112 77	- 1,106	129,461 -	103,616 -	10,026 -	327,215 1,183
於2023年3月31日 是年度準備	At 31 March 2023 Provided for the year	84,189 80	1,106 1,248	129,461 -	103,616 -	10,026 -	328,398 1,328
於2024年3月31日	At 31 March 2024	84,269	2,354	129,461	103,616	10,026	329,726
賬面值	CARRYING VALUES						
於2024年3月31日	At 31 March 2024	936	146	-	-	-	1,082
於2023年3月31日	At 31 March 2023	1,016	1,394	-	-	-	2,410

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

18. 商譽

18. GOODWILL

		千港元 HK\$'000
於2023年及2024年3月31日	At 31 March 2023 and 2024	70,399
有關商譽之減值測試之詳情載於賬目附註19。	Particulars regarding impairment testing on goodwill are disclosed in note 19.	

19. 商譽之減值測試

19. IMPAIRMENT TESTING ON GOODWILL

於附註19詳載之商譽分配至個別單獨或組別現金產生單位作減值測試，詳情如下：

For the purposes of impairment testing, goodwill set out in note 19 has been allocated to each individual or group of CGUs as follows:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
GP工業	GP Industries	33,775	33,775
中銀(寧波)電池有限公司	Zhongyin (Ningbo) Battery Co. Ltd	33,319	33,319
其他	Others	3,305	3,305
合計	Total	70,399	70,399

於本年度，本集團根據現金流量預測為商譽進行減值測試。現金流量預測根據未來1至5年(2023年：1至5年)的最新財務預算案及參照年增長率4%至8%(2023年：4%至8%)，以除稅前折現率11.5%至15.6%(2023年：11.5%至13.2%)計算。

During the year, the Group performed impairment review for goodwill, based on cash flow forecasts derived from the most recent financial budgets of each of the CGUs for the next 1 to 5 years (2023: 1 to 5 years) with reference to annual growth rate ranging from 4% to 8% (2023: 4% to 8%) by using the pre-tax discount rate ranging from 11.5% to 15.6% (2023: 11.5% to 13.2%).

各或各組現金產生單位的可收回金額以使用價值計算。使用價值計算之主要因素為該年度之折現率、增長率及營業額與直接支出的預期轉變。管理層使用反映市場當時所評估之貨幣時間價值之除稅前折現率和現金產生單位之獨有風險計算折現率。增長率按行業平均增長預測。營業額及直接支出的轉變按以往經驗及預期市場未來之變化預測。其他計算使用價值的主要假設包括基於現金產生單位之過往業績及管理層對市場發展預期作出之銷售及毛利預算及有關之現金流入及流出預算。管理層認為任何這些假設之中任何合理可能變動都不會使現金產生單位的賬面值超過其可收回金額，因此並無確認減值。

The recoverable amount of each of the CGUs or groups of CGUs has been determined on the basis of value in use calculation. The key factors for the value in use calculation are discount rates, growth rates and expected changes to revenue and direct costs during the year. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rate is based on average industry growth forecasts. Changes in revenue and direct cost are based on past practices and expectations of future changes in the market. Other key assumptions for the value in use calculations included budgeted sales and gross margins and their related cash inflow and outflow patterns, estimated based on the CGUs' historical performance and management's expectation of the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount to exceed the recoverable amount of the CGUs thus no impairment would be recognised.

20. 存貨

20. INVENTORIES

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
原料	Raw materials	321,396	397,731
在製品	Work in progress	275,846	322,598
製成品	Finished goods	508,138	512,148
		1,105,380	1,232,477

21. 應收貨款及其他應收賬項及預付款項

21. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
自客戶合約之應收貨款及應收票據	Trade and bills receivables from contracts with customers	1,058,786	986,573
減：信貸損失撥備	Less: Allowance for credit losses	(35,426)	(40,300)
		1,023,360	946,273
其他應收賬項、按金及預付款項(附註)	Other receivables, deposits and prepayments (note)	298,784	361,334
		1,322,144	1,307,607
減：非流動按金	Less: Non-current portion of deposits		
購買物業、廠房及設備所支付之按金	Deposits paid for acquisition of property, plant and equipment	(18,807)	(19,706)
非流動租金按金	Non-current rental deposits	(11,521)	-
		(30,328)	(19,706)
		1,291,816	1,287,901

附註：於2024年3月31日，該金額主要包括預付貨款、預付費用、物業、廠房及設備預付款以及可收回增值稅。

Note: The amount mainly includes advance to suppliers, prepaid expenses, advance payment for property, plant and equipment and VAT recoverable as at 31 March 2024.

本集團給予其貿易客戶信貸期，一般由三十天至一百二十天不等。應收貨款及應收票據(扣除信貸虧損撥備)按發票日期於報告期結算日之賬齡分析如下：

The Group allows its trade customers with credit periods normally ranging from 30 days to 120 days. The following is an ageing of trade and bills receivables, net of allowance for credit losses, presented based on the invoice date at the end of the reporting period:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
0-60天	0-60 days	929,657	760,577
61-90天	61-90 days	38,026	113,153
超過90天	Over 90 days	55,677	72,543
		1,023,360	946,273

於2022年4月1日，自客戶合約產生之應收貨款為1,095,933,000港元。

As at 1 April 2022, trade receivables from contracts with customers amounted to HK\$1,095,933,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

21. 應收貨款及其他應收賬項及預付款項 (續)

於接納新客戶前，本集團會就潛在客戶之信用作出內部評估及界定其適當信貸額。管理層同時緊密監控應收貨款及其他應收賬之信貸條款。

於2024年3月31日，本集團的應收貨款結餘中包括賬面總值為160,462,000港元（2023年：248,106,000港元）於報告日已逾期的應收賬款。在逾期結餘中，有44,459,000港元（2023年：36,161,000港元）已逾期90天或更長時間，根據這些客戶的良好還款記錄和財務背景，不會將其視為違約。

應收貨款及其他應收款項的減值評估詳情載於附註32。

22. 以公平值計入損益之股本工具

於美國上市之股本證券

23. 銀行結存、存款及現金

本集團持有之銀行結存、存款及現金包括現金及三個月或以下到期之短期銀行存款以年利率0.01%至5.6%（2023年：0.01%至3.0%）收取利息。

21 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (continued)

Before accepting any new customer, the Group will internally assess the credit quality of the potential customer and define appropriate credit limits. The management also closely monitors the credit policy of trade and other receivables.

As at 31 March 2024, included in the Group's trade receivables balances are debtors with aggregate carrying amount of HK\$160,462,000 (2023: HK\$248,106,000) which are past due as at the reporting date. Out of the past due balances, HK\$44,459,000 (2023: HK\$36,161,000) has been past due 90 days or more and is not considered as in default based on good repayment records and the financial background for those customers.

Details of impairment assessment of trade and other receivables are set out in note 32.

22. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024 千港元 HK\$'000	2023 千港元 HK\$'000
Equity securities listed in United States	1,267	958

23. BANK BALANCES, DEPOSITS AND CASH

Bank balances, deposits and cash held by the Group comprising cash and short-term bank deposits with original maturity of three months or less which carry interests ranging from 0.01% to 5.6% (2023: 0.01% to 3.0%) per annum.

24. 應付賬項及費用及合約負債

應付賬項按發票日期於報告期結算日之賬齡分析如下：

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
應付貨款	Trade creditors		
0-60天	0-60 days	995,083	890,294
61-90天	61-90 days	45,240	68,146
超過90天	Over 90 days	22,317	124,361
		1,062,640	1,082,801
其他應付賬項及費用 (附註)	Other payables and accrued charges (note)	434,396	479,099
		1,497,036	1,561,900

附註：金額主要包括應付經營開支及其他應付稅項。

Note: The amount mainly includes accrual for operating expenses and other tax payables.

購買貨品的平均信貸期為60至120天。

The average credit period on purchases of goods is 60 days to 120 days.

於2022年4月1日，合約負債為109,293,000港元。

As at 1 April 2022, contract liabilities amounted to HK\$109,293,000.

合約負債主要是預收客戶款項。於本報告期就承前期之合約負債確認的營業額為88,150,000港元 (2023年：109,293,000港元)。

Contract liabilities are mainly advance payment received from customers. The amount of revenue recognised in the current reporting period which relates to brought-forward contract liabilities is HK\$88,150,000 (2023: HK\$109,293,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

25. 租賃負債

25. LEASE LIABILITIES

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
應付租賃負債：	Lease liabilities payable:		
一年內到期	Within one year	75,982	60,427
超過一年但不逾兩年	Within a period of more than one year but not more than two years	71,880	44,401
超過兩年但不逾五年	Within a period of more than two years but not more than five years	72,665	70,141
超過五年	Within a period of more than five years	96,971	112,341
		317,498	287,310
減：12個月內到期列入流動負債	Less: Amount due for settlement within 12 months shown under current liabilities	(75,982)	(60,427)
12個月後到期列入非流動負債	Amount due for settlement after 12 months shown under non-current liabilities	241,516	226,883

本集團訂立的任何租賃協議均沒有延期選項。相關集團公司採用的遞增借款利率為2.44%至12.00%(2023年：2.32%至7.13%)。

No extension options are included in any of the lease agreements entered by the Group. The incremental borrowing rates applied by the relevant group entities range from 2.44% to 12.00% (2023: 2.32% to 7.13%).

相關集團公司的租賃負債之計值貨幣與功能貨幣相同。

Lease liabilities that are denominated in currencies which are same as the functional currencies of the relevant group entities.

26. 銀行貸款、商業信貸及其他貸款

26. BANK LOANS, IMPORT AND OTHER LOANS

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
無抵押短期銀行貸款及商業信貸(附註)	Unsecured short-term bank loans and import loans (note)	1,555,333	1,723,536
無抵押銀行及其他貸款之短期部份(附註27)	Current portion of unsecured bank and other loans (note 27)	470,842	750,951
已抵押汽車貸款之短期部份(附註27)	Current portion of secured motor vehicle loan (note 27)	156	-
		2,026,331	2,474,487

附註：本集團之無抵押短期銀行貸款及商業信貸以浮動利率收取利息。年內，無抵押短期銀行貸款及商業信貸之有效年利率範圍由3.10%至8.45%(2023年：1.83%至8.05%)。

Note: The unsecured short-term bank loans and import loans of the Group are arranged at floating rates. The effective interest rates of unsecured short-term bank loans and import loans during the year ranged from 3.10% to 8.45% (2023: 1.83% to 8.05%) per annum.

27. 銀行及其他貸款

27. BANK AND OTHER LOANS

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
無抵押銀行及其他貸款須於下列年內償還*：	The unsecured bank and other loans are repayable*:		
一年內	Within one year	470,842	750,951
超過一年但不逾兩年	Within a period of more than one year but not exceeding two years	678,651	757,037
超過兩年但不逾五年	Within a period of more than two years but not exceeding five years	790,679	286,811
已抵押汽車貸款須於下列年內償還*：	The secured motor vehicle loan is repayable*:		
一年內	Within one year	156	-
超過一年但不逾兩年	Within a period of more than one year but not exceeding two years	164	-
超過兩年但不逾五年	Within a period of more than two years but not exceeding five years	539	-
超過5年	Within a period of more than five years	114	-
		1,941,145	1,794,799
減：一年內到期列入流動負債(附註26)	Less: Amount due within one year shown under current liabilities (note 26)	(470,842)	(750,951)
已抵押汽車貸款短期部份(附註26)	Current portion of secured motor vehicle loan (note 26)	(156)	-
		1,470,147	1,043,848

* 應付金額基於貸款協議中規定的預定還款日期。

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

浮息銀行及其他貸款已扣除交易成本16,295,000港元(2023年:7,534,000港元)。本集團之銀行及其他貸款的有效年利率之範圍(與已簽訂之利率相等)由4.61%至8.18%(2023年:2.30%至7.64%)。

Bank and other loans are net of transaction cost of HK\$16,295,000 (2023: HK\$7,534,000) arranged at floating rates. The range of effective interest rates of bank loans (which are also equal to contracted interest rates) on the Group's bank and other loans are from 4.61% to 8.18% (2023: 2.30% to 7.64%) per annum.

本集團於截至2024年3月31日及2023年3月31日之計算期內遵守所有財務條款。

The Group complied with all financial covenants for the test periods ended 31 March 2024 and 31 March 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註 (續)

28. 遞延稅項

就綜合財務狀況表呈列而言，若干遞延稅項資產和負債已被抵銷。以下是財務報告中遞延稅項餘額的分析：

28. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purpose:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
遞延稅項資產	Deferred tax assets	28,567	34,457
遞延稅項負債	Deferred tax liabilities	(40,116)	(38,447)
		(11,549)	(3,990)

本集團已確認遞延稅項資產及負債變動如下：

Movements in the deferred tax assets and liabilities recognised by the Group are as follows:

		投資物業 Investment properties 千港元 HK\$'000	高於有關折舊 之折舊稅額 Accelerated tax 千港元 HK\$'000	未分配溢利 之預扣稅 Withholding tax on undistributed profits 千港元 HK\$'000	稅項虧損 Tax losses 千港元 HK\$'000	其他 Others 千港元 HK\$'000	合計 Total 千港元 HK\$'000
遞延稅項資產	Deferred tax assets						
於2022年4月1日	At 1 April 2022	-	12,168	-	5,641	16,556	34,365
香港會計準則第12號之修訂	Amendment to HKAS 12	-	42,527	-	-	-	42,527
於2022年4月1日 (重新編列)	At 1 April 2022 (Restated)	-	54,695	-	5,641	16,556	76,892
貨幣調整	Currency realignment	-	(647)	-	5	(226)	(868)
於損益中 (扣除) 計入	(Charge) credit to profit or loss	-	(849)	-	4,409	(2,600)	960
於2023年3月31日 (重新編列)	At 31 March 2023 (Restated)	-	53,199	-	10,055	13,730	76,984
貨幣調整	Currency realignment	-	(201)	-	(82)	(87)	(370)
於損益中計入 (扣除)	Credit (charge) credit to profit or loss	-	2,406	-	(525)	(3,301)	(1,420)
於2024年3月31日	At 31 March 2024	-	55,404	-	9,448	10,342	75,194
遞延稅項負債	Deferred tax liabilities						
於2022年4月1日	At 1 April 2022	2,148	6,686	33,703	-	21,863	64,400
香港會計準則第12號之修訂	Amendment to HKAS 12	-	42,527	-	-	-	42,527
於2022年4月1日 (重新編列)	At 1 April 2022 (Restated)	2,148	49,213	33,703	-	21,863	106,927
貨幣調整	Currency realignment	-	(137)	-	-	(1,314)	(1,451)
出售一間附屬公司	Disposal of a subsidiary	(2,148)	-	-	-	-	(2,148)
於損益中扣除 (計入)	Charge (credit) to profit or loss	-	1,337	(7,059)	-	(16,632)	(22,354)
於2023年3月31日 (重新編列)	At 31 March 2023 (Restated)	-	50,413	26,644	-	3,917	80,974
貨幣調整	Currency realignment	-	(480)	-	-	(1)	(481)
於損益中扣除 (計入)	Charge (credit) to profit or loss	-	7,032	2,375	-	(3,157)	6,250
於2024年3月31日	At 31 March 2024	-	56,965	29,019	-	759	86,743

28. 遞延稅項 (續)

於2024年3月31日，本集團存有2,403,673,000港元（2023年：2,318,903,000港元）之未使用稅項虧損可予抵銷未來之溢利。就該項損失已確認遞延稅項資產57,262,000港元（2023年：60,944,000港元）。由於未來的溢利無法預測，並無就稅項虧損餘額2,346,411,000港元（2023年：2,257,959,000港元）作出遞延稅項資產確認。

根據中華人民共和國企業所得稅法，本集團須由2008年1月1日起就其於中國之附屬公司之宣派股息的相關可分配溢利繳付預扣稅。本集團並沒有就與自2008年1月1日起本集團於中國之若干附屬公司所得溢利有關之短期差異作出遞延稅項撥備，因本集團能控制短期差異撥回之時間及短期差異不能於可見未來撥回。於2024年3月31日，本集團就於台灣之聯營公司及若干於中國之附屬公司之未分配利潤分別以20%及5%的稅率作遞延稅項撥備總額為29,019,000港元（2023年：26,644,000港元）。

29. 股本

已發行及繳足普通股：

於2022年4月1日、2023年3月31日及
2024年3月31日

本公司已發行及繳足股本於兩個年度並無變動。

28. DEFERRED TAXATION (continued)

At 31 March 2024, the Group has unused tax losses of HK\$2,403,673,000 (2023: HK\$2,318,903,000) available for offsetting against future profits. A deferred tax asset has been recognised in respect of HK\$57,262,000 (2023: HK\$60,944,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$2,346,411,000 (2023: HK\$2,257,959,000) due to the unpredictability of future profits streams.

Under the Law of the PRC on Enterprise Income Tax, a withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary difference attributable to profits earned by the Group's certain PRC subsidiaries since 1 January 2008 as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. As at 31 March 2024, the amount of HK\$29,019,000 (2023: HK\$26,644,000) represented the deferred taxation on undistributed profits arising from a Taiwan associate being recognised at a taxation of 20% and undistributed profits arising from certain PRC subsidiaries being recognised at a taxation of 5%, respectively.

29. SHARE CAPITAL

股份數目	
Number of shares	
千	千港元
'000	HK\$'000

Issued and fully paid ordinary shares:

At 1 April 2022, 31 March 2023 and
31 March 2024

915,475	998,666
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There were no changes in the Company's issued and fully paid share capital in both years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

30. 未來股權簡單協議

2023年1月，本公司的全資附屬公司，KEF GP Group Limited(「KGG」)與一些投資者訂立未來股權簡單協議集資約13,700,000美元(相當於約107,544,000港元)。如果發行KGG股票籌集資金，未來股權簡單協議將自動以每股1,000美元的轉換價格轉換為KGG優先股。未來股權簡單協議將在下列情況下終止：(i)發行KGG股票以籌集資金；(ii)根據KGG控制權變更或解散向未來股權簡單協議之投資者償還款項。未來股權簡單協議不強制贖回，也沒有利率或到期日。由於未來股權簡單協議不存在任何合同義務支付現金或其他金融資產，因此它們被分類為權益並被視為本集團綜合財務狀況表中非控股權益的一部分。

31. 資本風險管理

本公司管理其資本，以確保本集團實體將可按持續基準繼續營運，並透過強化債務及股本結餘，為擁有人帶來最大回報。本集團之整體策略如往年度維持不變。

本集團之資本結構包括淨債務(包括分別於附註26及27所披露之銀行貸款、商業信貸及其他借款及銀行及其他貸款減現金及等值現金)及本公司擁有人應佔權益(包括綜合權益變動表中所披露之已發行股本、保留溢利及其他儲備)。

本公司董事定期檢討資本結構。作為審閱的一部份，董事考慮資本成本及與各類資本有關之風險。本公司董事指出本集團將透過支付股息、發行新股、購回股份及發行新債務或贖回現有債務，以平衡整體資本結構。

30. SIMPLE AGREEMENTS FOR FUTURE EQUITY

In January 2023, KEF GP Group Limited ("KGG"), a wholly-owned subsidiary of the Company, issued simple agreements for future equity ("SAFE") for an aggregate amount of US\$13,700,000 (equivalent to approximately HK\$107,544,000). The SAFE will automatically convert into preferred shares of KGG at a conversion price of US\$ 1,000 per share if there is issuance of shares of KGG for raising capital. The SAFE will terminate following (i) the issuance of shares of KGG for raising capital; or (ii) repayment to SAFE investors pursuant to change of control of KGG or dissolution of KGG. The SAFE is not mandatorily redeemable and has no interest rate or maturity date. As SAFE do not contain any contractual obligation to pay cash or other financial assets, they are classified as equity and regarded as part of non-controlling interests in the Group's consolidated statement of financial position.

31. CAPITAL RISK MANAGEMENT

The Company manages its capital to ensure that the entities in the Group will be able to continue as a going concern while maximising the return to owners through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of net debt, which includes bank loans, import and other loans and bank and other loans disclosed in notes 26 and 27 respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, retained profits and other reserves as disclosed in the consolidated statement of changes in equity.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. In the opinion of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

32. 金融工具

32. FINANCIAL INSTRUMENTS

金融工具類別

Categories of financial instruments

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
按攤銷成本計量之金融資產	Financial assets at amortised costs		
– 應收貨款及其他應收賬項	– Trade and other receivables	1,064,044	1,043,464
– 應收股息	– Dividend receivable	15,059	25,905
– 銀行結存、存款及現金	– Bank balances, deposits and cash	1,247,460	1,277,888
– 聯營公司欠款	– Amounts due from associates	8,788	9,880
以公平值計入其他全面收益的股本工具	Equity instruments at FVTOCI	347,043	83,496
以公平值計入損益的股本工具	Equity instruments at FVTPL	1,267	958
		2,683,661	2,441,591
以攤銷成本列賬金融負債	Financial liabilities at amortised costs		
– 應付賬項	– Creditors	1,222,784	1,264,524
– 銀行貸款、商業信貸及其他借款	– Bank loans, import and other loans	2,026,331	2,474,487
– 銀行及其他貸款	– Bank and other loans	1,470,147	1,043,848
		4,719,262	4,782,859

金融風險管理目標及政策

本集團之金融工具之詳情於各附註內披露。有關金融工具之風險包括市場風險（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。如何減輕這些風險之政策列載於下文。管理層對該等風險進行管理及監控以確保可以及時以有效之方式實施合適之措施。

Financial risk management objectives and policies

Details of the Group's 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 manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

市場風險

貨幣風險

於2024年及2023年3月31日，本集團以外幣（有別於本集團公司之功能貨幣）計算列值之貨幣資產及貨幣負債，包括應收貨款及其他應收賬項、應收股息、銀行結存、存款及現金、非流動應收賬項、應付賬項及其他應付賬項、銀行貸款、商業信貸及其他借款及銀行及其他貸款如下：

Market risk

Currency risk

The carrying amounts of the Group's monetary assets and monetary liabilities, representing trade and other receivables, dividend receivable, bank balances, deposits and cash, creditors and other payables, bank loans, import and other loans and bank and other loans denominated in currencies other than the respective group entities' functional currencies at 31 March 2024 and 2023 are as follows:

		資產 Assets		負債 Liabilities	
		2024 千港元 HK\$'000	2023 千港元 HK\$'000	2024 千港元 HK\$'000	2023 千港元 HK\$'000
美元	USD	907,705	764,705	757,466	542,174
人民幣	RMB	337,515	253,277	384,705	299,464
新加坡元	SGD	1,923	4,995	7,663	10,576
歐元	Euro	45,024	19,692	38,617	12,408
		1,292,167	1,042,669	1,188,451	864,622

管理外匯風險主要透過相配相同貨幣之資產及負債。管理層會經常監控相關外幣風險，並於必要時考慮對沖重大外幣風險。

Exposures to foreign currency risks are managed as far as possible by matching assets and liabilities in the same currency denomination. The management regularly monitors foreign exchange exposure and considers hedging significant foreign currency exposure should the need arise.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

32. 金融工具 (續)

金融風險管理目標及政策 (續)

市場風險 (續)

貨幣風險 (續)

敏感度分析

下表詳細列出本集團在其下個別集團體系功能貨幣相對於其有關外幣的5%(2023年:5%)增加和減少之敏感度。由於港元與美元掛鈎，因此分析不包括美元和港元間之波動。上述敏感度率於向管理層報告貨幣風險時使用，亦為管理層對外幣兌換率變動的合理期望。敏感度分析只包括貨幣性項目的外幣結餘，並使用年結時兌換率5%(2023年:5%)的變動來調整。該分析解釋在其下個別集團體系功能貨幣轉強5%(2023年:5%)時對於其有關外幣的影響，負數為計入損益時減少除稅前溢利，反之亦然。當個別集團體系功能貨幣對於其有關外幣轉弱5%(2023年:5%)時，對業績有相同和相反的影響。

32. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Market risk (continued)

Currency risk (continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2023: 5%) increase and decrease in the functional currency of the respective group entities against the relevant foreign currencies. The analysis excludes the fluctuation between United States dollars and Hong Kong dollars because Hong Kong dollars are pegged to United States dollars. The rate mentioned above is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represent management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% (2023: 5%) change in foreign currency rates. The analysis illustrates the impact for a 5% (2023: 5%) strengthening of the functional currency of the respective group entities against the relevant foreign currency and a negative number below indicates a decrease in profit before taxation and vice versa. For a 5% (2023: 5%) weakening of the functional currency of the respective group entities against the relevant foreign currency, there would be an equal and opposite effect on the results.

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
人民幣	RMB	2,360	2,309
新加坡元	SGD	287	279
歐元	Euro	(320)	(364)

利率風險

本集團面對有關定息租賃負債有關之利率公平值風險。

本集團面對按現行市場存款浮動利率計息的應收貸款、銀行存款(附註23)、浮息銀行貸款、商業信貸及其他借款(附註26)及銀行及其他貸款(附註27)有關的現金流量利率風險。

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to lease liabilities at fixed interest rates.

The Group is exposed to cash flow interest rate risk in relation to its bank balances and deposits at prevailing market deposit rates (note 23), variable-rate bank loans, import and other loans (note 26), and bank and other loans (note 27).

32. 金融工具 (續)

金融風險管理目標及政策 (續)

市場風險 (續)

利率風險 (續)

本集團之現金流量利率風險主要集中於產生自本集團銀行貸款之香港銀行同業拆息、或最優惠利率之波動。管理層認為，由於計息銀行結餘之到期期間較短，故本集團之短期銀行結餘所面對之利率風險並不重大。

下列敏感度分析乃以報告期末對浮息銀行貸款、商業信貸及其他借款、及銀行及其他貸款面對之利率風險為基準而釐定。該分析乃假設於報告期末未償還金融工具為全期末償還。50基點(2023年：50基點)上調/下調於向管理層報告利率風險時使用，亦為管理層對利率變動的合理評估。

敏感度分析

倘應收貸款、銀行貸款、商業信貸及其他借款及銀行借款利率上升/下降50基點(2023年：50基點)，而所有其他變數維持不變，則本集團除稅前溢利將減少/增加約17,564,000港元(2023年：減少/增加17,629,000港元)。

其他價格風險

本集團主要承受來自其投資於上市股本證券及非上市股本證券之股本價格風險。本集團擁有一小組監察價格風險及將在有需要時考慮對沖此風險。

敏感度分析

下列敏感度分析乃以報告期末面對之股票價格風險為基準而釐定。

倘按公平值計入損益的上市股票投資的價格上升/下降5%(2023年：5%)，本集團除稅前溢利將增加/減少63,000港元(2023年：48,000港元)。

32. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Market risk (continued)

Interest rate risk (continued)

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate or Prime Rate arising from the Group's bank borrowings. The management considers the Group's exposure of the short-term bank balances to interest rate risk is not significant as interest bearing bank balances are within short maturity period.

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate loan receivable, bank loans, import and other loans, and bank and other loans. The analysis is prepared assuming financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2023: 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.

Sensitivity analysis

If the interest rate on loan receivable, bank loans, import and other loans and bank and other loans had been 50 basis points (2023: 50 basis points) higher/lower and all other variables were held constant, the Group's profit before taxation would decrease/increase by approximately HK\$17,564,000 (2023: decrease/increase by HK\$17,629,000).

Other price risk

The Group is mainly exposed to equity price risk through its investments in listed equity securities and unlisted equity securities. The Group has a team to monitor the price risk and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risk at the end of the reporting period.

If the price of the listed equity investments at FVTPL had been 5% (2023: 5%) higher/lower, the Group's profit before taxation would increase/decrease by HK\$63,000 (2023: HK\$48,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

32. 金融工具 (續)

金融風險管理目標及政策 (續)

信貸風險及減值評估

於2024年3月31日及2023年3月31日，本集團面對最高信貸風險(即可能導致本集團承受財務損失)主要來自本集團提供之財務擔保(詳情列於附註36)。本集團並未就金融資產及財務擔保合約持有任何抵押品或改善信貸項目以抵消有關之信貸風險。

由客戶合約產生的應收貨款

為將信貸風險降至最低，董事已委派管理層負責制訂信貸限額、信貸審批及其他監控程序，以確保採取跟進措施收回逾期未付之債項。在接納任何新客戶前，本集團運用內部信貸評分制度評估潛在客戶之信用質素，並按客戶釐定信貸限額。客戶之限額及評分每年審閱兩次。本集團亦設有其他監控程序，以確保採取跟進措施收回逾期未付之債項。就此而言，本公司董事認為，本集團之信貸風險已大幅降低。此外，本集團於應用香港財務報告準則第9號後按預期信貸損失模式為貿易結餘個別或根據集體基準作減值評估。

本集團之應收貨款並無任何重大集中之信貸風險。應收貨款包括大量客戶，並分佈於不同的行業。

本集團對客戶應用內部信貸評級，作為本集團信貸風險管理的一部份。下表提供運用全期預期信貸損失評估(無信貸減值)之集體基準得出的應收貨款信貸風險資料。於2024年3月31日，出現信貸減值之應收貨款總額29,469,000港元(2023年：22,883,000港元)及應收該聯營公司之應收貨款83,295,000港元(2023年：43,010,000港元)已被個別評估。由於本集團的過往信貸損失經驗並未顯示不同客戶群的損失模式顯著不同，因此，以逾期狀況作出的損失準備並無以本集團不同客戶群作進一步細分。

32. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk and impairment assessment

As at 31 March 2024 and 31 March 2023, the Group's maximum exposure to credit risk which will cause a financial loss to the Group arising from the amount of financial guarantees provided by the Group is disclosed in note 36. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets and financial guarantee contracts.

Trade receivables arising from contracts with customer

In order to minimise the credit risk, the directors of the Company have delegated the management to be responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Before accepting any new customer, the Group uses an internal credit rating system to assess the potential customer's credit quality and defines credit limits by customer. Limits and rating attributed to customers are reviewed twice a year. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 on trade balances individually or based on a collective basis.

The Group does not have any significant concentration of credit risk over trade receivables. Trade receivables consist of a large number of customers and spread across diverse industries.

As part of the Group's credit risk management, the Group applies internal credit rating for its customers. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on a collective basis within lifetime ECL (not credit-impaired). Credit-impaired debtors with gross carrying amount of trade debt of HK\$29,469,000 (2023: HK\$22,883,000) and the trade receivables due from the Associate of HK\$83,295,000 (2023: HK\$43,010,000) as at 31 March 2024 were assessed individually. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer base.

32. 金融工具 (續)

金融風險管理目標及政策 (續)
 信貸風險及減值評估 (續)
 由客戶合約產生的應收貨款 (續)
 截至2024年3月31日止年度：

內部信貸評級	Internal credit rating	應收 貨款總額 Gross trade receivables 千港元 HK\$'000	虧損率範圍 Range of loss rates	預期 信貸損失 ECL 千港元 HK\$'000	應收貨款 Trade receivables 千港元 HK\$'000
非常低風險*	Very low risk*	641,543	0.01%-0.29%	1,067	640,476
低風險	Low risk	151,821	0.30%-1.00%	995	150,826
一般風險	Average risk	137,873	1.01%-3.50%	2,108	135,765
中等風險	Moderate risk	2,966	3.51%-50.00%	146	2,820
		934,203		4,316	929,887

* 不包括11,820,060港元之應收票據。

32. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)
 Credit risk and impairment assessment (continued)
 Trade receivables arising from contracts with customer (continued)
 For the year ended 31 March 2024:

Internal credit rating	Internal credit rating	Gross trade receivables 千港元 HK\$'000	Range of loss rates	ECL 千港元 HK\$'000	Trade receivables 千港元 HK\$'000
Very low risk*	Very low risk*	641,543	0.01%-0.29%	1,067	640,476
Low risk	Low risk	151,821	0.30%-1.00%	995	150,826
Average risk	Average risk	137,873	1.01%-3.50%	2,108	135,765
Moderate risk	Moderate risk	2,966	3.51%-50.00%	146	2,820
		934,203		4,316	929,887

* Excluded bills receivables amounting to HK\$11,820,060.

截至2023年3月31日止年度：

內部信貸評級	Internal credit rating	應收 貨款總額 Gross trade receivables 千港元 HK\$'000	虧損率範圍 Range of loss rates	預期 信貸損失 ECL 千港元 HK\$'000	應收貨款 Trade receivables 千港元 HK\$'000
非常低風險*	Very low risk*	548,305	0.01%-0.29%	977	547,328
低風險	Low risk	176,233	0.30%-1.00%	1,485	174,748
一般風險	Average risk	127,000	1.01%-3.50%	1,909	125,091
中等風險	Moderate risk	42,266	3.51%-50.00%	10,026	32,240
		893,804		14,397	879,407

* 不包括26,876,000港元之應收票據。

For the year ended 31 March 2023:

Internal credit rating	Internal credit rating	Gross trade receivables 千港元 HK\$'000	Range of loss rates	ECL 千港元 HK\$'000	Trade receivables 千港元 HK\$'000
Very low risk*	Very low risk*	548,305	0.01%-0.29%	977	547,328
Low risk	Low risk	176,233	0.30%-1.00%	1,485	174,748
Average risk	Average risk	127,000	1.01%-3.50%	1,909	125,091
Moderate risk	Moderate risk	42,266	3.51%-50.00%	10,026	32,240
		893,804		14,397	879,407

* Excluded bills receivables amounting to HK\$26,876,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

32. 金融工具 (續)

金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

由客戶合約產生的應收貨款 (續)

質素分類定義：

「非常低風險」： 交易對方違約風險非常低，財務狀況良好及能準時付款。

「低風險」： 交易對方違約風險低，財務狀況良好但間中逾期還款。

「一般風險」： 債務人經常於到期日後償還款項，但通常全數清償。

「中等風險」： 通過內部生成或外部資源獲取的資料顯示信貸風險自初始確認以來顯著上升。

「高風險」： 有證據顯示資產出現信貸減值。

估計虧損率乃基於應收賬款預期年期的歷史觀察所得違約率估計，並就無需付出過多成本或努力即可得的前瞻性資料作出調整。管理層定期審閱各分類，以確保關於特定應收賬款的相關資料為最新。

32. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Trade receivables arising from contracts with customer (continued)

Quality classification definitions:

“Very low risk”: The counterparty has a very low risk of default due to strong financial background and a prompt payment pattern.

“Low risk”: The counterparty has a low risk of default with strong financial background but occasionally repays after due dates.

“Average risk”: Debtor frequently repays after due dates but usually settle in full.

“Moderate risk”: There have been significant increases in credit risk since initial recognition through information developed internally or external resources.

“High risk”: There is evidence indicating the asset is credit-impaired.

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

32. 金融工具 (續)

金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

由客戶合約產生的應收貨款 (續)

下表載列根據簡化法為應收貨款確認的全期預期信貸損失之變動。

		全期預期 信貸損失 (無信貸減值) Lifetime ECL (not credit- impaired) 千港元 HK\$'000	全期預期 信貸損失 (出現信貸 減值) Lifetime ECL (credit- impaired) 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於2022年4月1日	As at 1 April 2022	38,807	11,166	49,973
貨幣調整	Currency realignment	(1,179)	185	(994)
淨減值虧損之確認	Net impairment loss recognised	(18,163)	10,168	(7,995)
註銷未能回收款項	Amounts written off as uncollectible	-	(684)	(684)
於2023年3月31日及 2023年4月1日	As at 31 March 2023 and as at 1 April 2023	19,465	20,835	40,300
貨幣調整	Currency realignment	(560)	(750)	(1,310)
淨減值虧損之確認	Net impairment loss recognised	(10,925)	10,184	(741)
註銷未能回收款項	Amounts written off as uncollectible	-	(2,823)	(2,823)
於2024年3月31日	As at 31 March 2024	7,980	27,446	35,426

倘有資料顯示債務人面對嚴重財務困難，且實際上並無收回款項的前景（如債務人被清盤或進入破產訴訟），本集團會撤銷應收貨款。於2024年3月31日年度，已註銷信貸減值之應收貨款總額為2,823,000港元（2023年：684,000港元）。

應收該聯營公司貨款及其他應收賬項

截至2024年3月31日，管理層個別評估了應收該聯營公司貨款及其他應收賬項83,295,000港元（2023年：43,975,000港元）。管理層認為，由於目前地緣政治局勢和對俄羅斯的制裁顯著增加了應收該聯營公司貨款及其他應收賬項的信貸風險，因此管理層已將應收賬項分類為「中等風險」。管理層已委任估值師（通過確定適當的預期損失率及前瞻性調整）協助估計應收該聯營公司貨款及其他應收賬項之預期信貸損失。根據評估結果，於截至2024年3月31日止年度，就應收該聯營公司貨款及其他應收賬項分別撥回撥信貨撥備1,406,000港元及114,000港元（2023年：回撥信貨撥備15,050,000港元及1,405,000港元）。

32. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Trade receivables arising from contracts with customer (continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

		全期預期 信貸損失 (無信貸減值) Lifetime ECL (not credit- impaired) 千港元 HK\$'000	全期預期 信貸損失 (出現信貸 減值) Lifetime ECL (credit- impaired) 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於2022年4月1日	As at 1 April 2022	38,807	11,166	49,973
貨幣調整	Currency realignment	(1,179)	185	(994)
淨減值虧損之確認	Net impairment loss recognised	(18,163)	10,168	(7,995)
註銷未能回收款項	Amounts written off as uncollectible	-	(684)	(684)
於2023年3月31日及 2023年4月1日	As at 31 March 2023 and as at 1 April 2023	19,465	20,835	40,300
貨幣調整	Currency realignment	(560)	(750)	(1,310)
淨減值虧損之確認	Net impairment loss recognised	(10,925)	10,184	(741)
註銷未能回收款項	Amounts written off as uncollectible	-	(2,823)	(2,823)
於2024年3月31日	As at 31 March 2024	7,980	27,446	35,426

The Group write off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. During the year 31 March 2024, credit-impaired debtors with gross carrying amount of trade debt of HK\$2,823,000 (2023: HK\$684,000) was written off.

Trade and other receivables due from the Associate

As at 31 March 2024, the management had assessed the ECL of the trade and other receivables due from the Associate of HK\$83,295,000 (2023: HK\$43,975,000) individually. Management had considered that due to the current geopolitical situation and sanctions on Russia there was a significant increase in credit risk in the trade and other receivables due from the Associate and accordingly management has classified the receivables as "Moderate Risk". Management had appointed the Valuer to assist in the estimation of the ECL provision of the trade and other receivables from the Associate by determining an appropriate expected loss rate and forward looking adjustments. Based on the result of the assessment reversal of ECL provision of HK\$1,406,000 and HK\$114,000 (2023: reversal of ECL provision of HK\$15,050,000 and HK\$1,405,000) were made on the trade receivables and other receivables due from the Associate respectively for the year ended 31 March 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

32. 金融工具 (續)

金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

應收票據

在確定應收票據 11,820,000 港元 (2023 年: 26,876,000 港元) 的預期信貸損失時, 管理層已考慮本集團收到的票據的到期期限少於一年, 並已按有關銀行之外部評級獨立評估, 認為截至 2024 年 3 月 31 日和 2023 年 3 月 31 日止年度, 本集團未到期應收票據的內在信貸風險不重大。

應收貸款及提前搬遷補助

管理層根據債務人的財務背景和歷史付款記錄以及應收貸款抵押品的公平值 (如適用), 估計應收貸款和提前搬遷補助的估計損失率。截至 2024 年 3 月 31 日和 2023 年 3 月 31 日止年度, 管理層認為本集團應收貸款及提前搬遷補助的預期信貸損失不重大, 因此未確認損失撥備。

其他應收賬款, 非流動租金按金和應收股息

於釐定其他應收賬款, 非流動租金按金和應收股息賬面總值 55,743,000 港元 (2023 年: 123,096,000 港元) 的預期信貸損失時, 管理層已根據歷史清償紀錄、過往經驗, 以及前瞻性資料 (如適用), 定期就應收金額的可收回程度作個別評估。本集團已考慮相關交易對手的歷史違約率持續維持低水平, 並認為以上應收金額的內在信貸風險不重大, 因此未確認損失撥備。

應收聯營公司款項

於 2023 年及 2024 年 3 月 31 日, 就減值評估, 應收聯營公司欠款被評為低信貸風險, 因自最初確認後違約風險並無顯著增加。因此, 就該資產之減值評估, 損失撥備以 12 個月預期信貸風險計算。

就決定預期信貸風險, 管理層於估計違約機會及違約損失時, 已考慮到聯營公司之財務狀況, 及就聯營公司之個別因素及聯營公司所在行業之一般經濟狀況作出調整。管理層認為聯營公司欠款之預期信貸損失並不重大, 因此未確認損失撥備。

32. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Bills receivables

In determining the ECL for bills receivables amounting to HK\$11,820,000 (2023: HK\$26,876,000), the management has considered the bills received by the Group are with a maturity period of less than one year and have been individually assessed based on external rating of relevant banks, and concluded that for the years ended 31 March 2024 and 2023, the credit inherent in the Group's outstanding bills receivables is insignificant.

Loan receivable and early relocation subsidy

The management estimated the loss rates of the loan receivable and the early relocation subsidy based on financial background and historical payments records of the debtors, the fair value of the collateral pledged to the loan receivable and also forward-looking information, as appropriate. For the year ended 31 March 2024 and 2023, the management considers that the ECL of the Group's loan receivable and early relocation subsidy is insignificant and thus no loss allowance was recognised.

Other receivables, non-current rental deposits and dividend receivable

In determining the ECL for other receivables, non-current rental deposits and dividend receivable with gross carrying amount of HK\$55,743,000 (2023: HK\$123,096,000), the management has made periodic individual assessment on the recoverability of these balances, based on historical settlement records, past experience, and also forward-looking information, as appropriate. The management has considered the consistently low historical default rate in connection with relevant counterparties, and concluded the credit risk inherent in these amounts is insignificant and thus no loss allowance was recognised.

Amounts due from associates

As at 31 March 2023 and 2024, for purpose of impairment assessment, the amounts due from associates are considered to have low credit risk as there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for the asset, the loss allowance is measured at an amount equal to 12m ECL.

In determining the ECL, management has taken into account the financial position of the associates, adjusted for factors that are specific to the associates and general economic conditions of the industry in which the associates operate, in estimating the probability of default as well as the loss upon default. Management determines the amounts due from associates is subject to immaterial credit loss and thus no loss allowance was recognised.

32. 金融工具 (續)

金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

銀行存款及銀行結餘

由於銀行存款及銀行結餘乃存放於信譽評級良好之多間銀行，故該等款項之信貸風險屬微不足道，且概無重大集中信貸風險。

財務擔保合約

對於財務擔保合約，總賬面金額代表本集團根據相關合約擔保的最大金額。

本集團面對就聯營公司使用銀行貸款對銀行作出擔保有關之信貸風險。管理層定期審查聯營公司之財務狀況及認為聯營公司之財務狀況良好。本集團有足夠之監控程序以減低有關信貸風險。

流動資金風險

本集團透過結合銀行及其他貸款及股本作為日常營運之融資，並維持足夠備用信貸以確保在需要時提供必須之流動資金。管理層定期密切監察本集團之資金流動性以確保具足夠流動資金應付所有到期責任。參照公司於2024年3月31日現有的未使用貸款額約為2,488,000,000港元（2023年：2,008,000,000港元）和截至綜合財務報表獲准印發日期獲得的新貸款額，及經考慮未來可能發生之出售投資和再融資安排後，本公司董事認為流動資金及資本來源充足。

32. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Bank deposits and bank balances

The credit risk for bank deposits and bank balances exposed is considered minimal as such amounts are placed with various banks with good credit ratings and there is no significant concentration of credit risk.

Financial guarantee contracts

For financial guarantee contracts, the gross carrying amount represents the maximum amount the Group has guaranteed under the respective contracts.

The Group is also exposed to the credit risk in respect of guarantees given to banks relating to banking facilities utilised by associates. The management periodically reviews financial position of the associates and considers that the associates has strong financial position and the Group has adequate monitoring procedures to reduce the credit risk.

Liquidity risk

The Group finances its operations by using a combination of bank and other loans and equity. Adequate lines of credit are maintained to ensure necessary liquidity is available when required. The management monitors the liquidity position of the Group on a periodical basis to ensure the availability of sufficient liquid funds to meet all obligations. With reference to the existing unutilised facilities of approximately HK\$2,488 million as at 31 March 2024 (2023: HK\$2,008 million) and newly obtained facilities up to the date when the consolidated financial statements are authorised for issue and after taking into account of any possible disposal of investments and re-financing arrangements, the directors of the Company consider the source of liquidity and capital for the daily operation are sufficient.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註 (續)

32. 金融工具 (續)

金融風險管理目標及政策 (續)

流動資金風險 (續)

本集團之金融負債之合約到期日之詳情列表如下。於製訂此表時，乃根據本集團在最早可能被要求償還該金融負債之情況下之未折讓現金流量所計算。此表包括利息及本金之現金流。如利息現金流利率為浮動利率，非折讓現金流之金額以報告期結束時的利率計算。

32. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Liquidity risk (continued)

The following table details the Group's contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are at floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

		加權平均利率 Weighted average interest rate	即時或 一年內 On demand or within 1 year 千港元 HK\$'000	二年至 五年內 Within 2-5 years 千港元 HK\$'000	五年以上 More than 5 years 千港元 HK\$'000	非折讓 現金流總額 Total undiscounted cash flows 千港元 HK\$'000	於報告期 結算日 之賬面值 Carrying amount at the end of the reporting period 千港元 HK\$'000
於2024年3月31日	As at 31 March 2024						
應付賬項	Creditors	N/A	1,222,784	-	-	1,222,784	1,222,784
銀行貸款、商業信貸及其他借款 (浮動利率)	Bank loans, import and other loans (variable rates)	5.97	2,176,140	-	-	2,176,140	2,026,331
銀行及其他貸款 (浮動利率)	Bank and other loans (variable rates)	5.85	43,680	1,579,544	-	1,623,224	1,470,147
租賃負責	Lease liabilities	5.49	91,019	173,394	111,027	375,440	317,498
			3,533,623	1,752,938	111,027	5,397,588	5,036,760
於2023年3月31日	As at 31 March 2023						
應付賬項	Creditors	N/A	1,264,524	-	-	1,264,524	1,264,524
銀行貸款、商業信貸及其他借款 (浮動利率)	Bank loans, import and other loans (variable rates)	5.42	2,613,441	-	-	2,613,441	2,474,487
銀行及其他貸款 (浮動利率)	Bank and other loans (variable rates)	5.30	-	1,080,518	-	1,080,518	1,043,848
租賃負責	Lease liabilities	4.95	73,023	144,245	131,323	348,591	287,310
			3,950,988	1,224,763	131,323	5,307,074	5,070,169

如果浮動利率的變化與報告期末確定的利率估計值不同，上述浮動利率工具的金額可能會發生變化。

The amounts included above for variable interest rate instruments are subject to change if changes in variable interest rates differ from those estimates of interest rates determined at the end of the reporting period.

32. 金融工具 (續)

金融工具公平值計量

此附註提供本集團如何釐定各種金融資產及金融負債之公平值的資料。

持續按公平值計量之本集團之金融資產及金融負債之公平值

本集團部份金融資產及金融負債乃按各報告期結算日的公平值計量。下表提供有關該等金融資產及金融負債公平值如何釐定的資料 (尤其是所用估值技術及輸入數據)。

32. FINANCIAL INSTRUMENTS (continued)

Fair value measurement of financial instruments

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

金融資產/ 金融負債 Financial assets/ financial liabilities	公平值		公平值層級 Fair value hierarchy	公平值計量/估值技術及 主要輸入數據之基礎 Basis of fair value measurement/ valuation technique(s) and key input(s)	重要的不可觀察 輸入數據 Significant unobservable input(s)	不可觀察輸入數據與 公平值之關係 Relationship of unobservable input(s) to fair value
	Fair value as at					
	2024 千港元 HK\$'000	2023 千港元 HK\$'000				
1. 分類為以公平值計入損益之 股本工具的上市股本證券 Listed equity securities classified as equity instruments at FVTPL	1,267	958	第一級 Level 1	股本證券的公平值乃按美國紐約證券交易所現 有價格報價所估計。 The fair value of the equity securities is estimated by the price quotation available on the New York Stock Exchange in United States.	不適用 N/A	不適用 N/A

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

32. 金融工具 (續)

金融工具公平值計量 (續)

持續按公平值計量之本集團之金融資產及金融負債之公平值 (續)

32. FINANCIAL INSTRUMENTS (continued)

Fair value measurement of financial instruments (continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)

金融資產/ 金融負債 Financial assets/ financial liabilities	公平值 Fair value as at		公平值層級 Fair value hierarchy	公平值計量/估值技術及 主要輸入數據之基礎 Basis of fair value measurement/ valuation technique(s) and key input(s)	重要的不可觀察 輸入數據 Significant unobservable input(s)	不可觀察輸入數據與 公平值之關係 Relationship of unobservable input(s) to fair value
	2024 千港元 HK\$'000	2023 千港元 HK\$'000				
2. 以公平值計入其他全面收益之 股本工具 Equity instrument at FVTOCI	11,735	11,745	第二級 Level 2	股本工具的公平值按近期投資交易之 市場價值估算。 The fair value of the equity instrument is estimated by market value of the recent investment transactions.	不適用 N/A	不適用 N/A
3. 以公平值計入其他全面收益之 股本工具 Equity instruments at FVTOCI	44,103	46,978	第三級 Level 3	資產法。 目標公司的公平值運用資產法使用調整後的淨 資產值釐定。目標公司的資產淨值主要通過 直接比較法對目標公司所持資產的公平值進 行調整。 Asset-based approach. The fair value of the target company was determined by the asset-based approach using the adjusted net asset value. Net asset value of the target company was adjusted through fair value adjustments held by the target company primarily by the direct comparison approach.	每平方米的價格。於 2024年3月31日， 每平方米的價格，採 用市場直接可資比較 數據，並計及地點 及其他個別因素(例 如建築規模、建築設 施、樓層、樓齡等)， 每平方米41,429人 民幣至52,708人民 幣(相當於45,054港 元至57,320港元)。 (2023年：每平方 米47,476人民幣至 48,867人民幣(相 當於58,613港元至 60,331港元))。 Price per square meter. Using market direct comparable and taking into account of location and other individual factors such as size, building facilities, levels, age of building, etc., which is ranged from RMB 41,429 to RMB 52,708 (equivalent to HK\$45,054 to HK\$57,320 (2023: RMB 47,476 to RMB 48,867 (equivalent to HK\$58,613 to HK\$60,331) per square meter as at 31 March 2024.	每平方米的市場價格越 高，公平值則越高。 The higher the price per square meter, the higher the fair value.

32. 金融工具 (續)

金融工具公平值計量 (續)

持續按公平值計量之本集團之金融資產及金融負債之公平值 (續)

金融資產/ 金融負債 Financial assets/ financial liabilities	公平值 Fair value as at		公平值層級 Fair value hierarchy	公平值計量/估值技術及 主要輸入數據之基礎 Basis of fair value measurement/ valuation technique(s) and key input(s)	重要的不可觀察 輸入數據 Significant unobservable input(s)	不可觀察輸入數據與 公平值之關係 Relationship of unobservable input(s) to fair value
	2024 千港元 HK\$'000	2023 千港元 HK\$'000				
4. 以公平值計入其他全面收益 之股本工具	16,210	17,519	第三級	市場法。 採用市場法，運用選定且業務及業務模式相近的可資比較上市公司之有關比率（企業價值與未扣除利息、稅項、折舊和攤銷前收益比率，企業價值與未扣除利息和稅項前收益比率，市盈率）按平均估計值釐定估值，並就缺乏市場流通性而予以調整。	缺乏市場流通性折扣及選定可資比較公司的比率。	缺乏市場流通性折扣越高，公平值則越低。 有關比率越高，公平值則越高。
Equity instruments at FVTOCI	16,210	17,519	Level 3	Market approach. The market approach was used to determine the valuation by the average estimated values using the following multiples: enterprise value to earnings before interest, taxes, depreciation and amortisation ratio, enterprise value to earnings before interest, taxes ratio and price to earning ratio of selected comparable listed companies in a similar business and similar business model and adjusted for the lack of marketability.	The discount of lack of marketability and applied multiples.	The higher the discount of lack of marketability, the lower the fair value. The higher the applied multiples, the higher the fair value.
5. 以公平值計入其他全面收益之 股本工具	7,170	7,254	第三級	合併使用資產法和市場法。 採用資產法，運用目標公司因缺乏市場流通性而予以調整後的資產淨值釐定目標公司的公平值。採用市場法，通過調整目標公司持有的所有子公司的公平值以調整目標公司的資產淨值。子公司公平值運用選定且業務及業務模式相近的可資比較上市公司之有關比率（企業價值與銷售比率，企業價值與未扣除利息和稅項前收益比率）釐定估值，並就缺乏市場流通性而予以調整。	缺乏市場流通性折扣及選定可資比較公司的比率。	缺乏市場流通性折扣越高，公平值則越低。 有關比率越高，公平值則越高。
Equity instruments at FVTOCI	7,170	7,254	Level 3	Combination of asset-based approach and market approach. The fair value of the target company was determined by the asset-based approach using the adjusted net asset value with adjustments for the lack of marketability. Net asset value of the target company was adjusted through fair value adjustments of each sub-entity held by the target company primarily by the market approach using enterprise value to sales ratio or enterprise value to earnings before interest, taxes ratio of selected comparable listed companies in a similar business and similar business model and adjusted for the lack of marketability.	The discount of lack of marketability and applied multiples.	The higher the discount of lack of marketability, the lower the fair value. The higher the applied multiples, the higher the fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註 (續)

32. 金融工具 (續)

金融工具公平值計量 (續)

持續按公平值計量之本集團之金融資產及金融負債之公平值 (續)

金融資產/ 金融負債 Financial assets/ financial liabilities	公平值 Fair value as at		公平值層級 Fair value hierarchy	公平值計量/估值技術及 主要輸入數據之基礎 Basis of fair value measurement/ valuation technique(s) and key input(s)	重要的不可觀察 輸入數據 Significant unobservable input(s)	不可觀察輸入數據與 公平值之關係 Relationship of unobservable input(s) to fair value
	2024 千港元 HK\$'000	2023 千港元 HK\$'000				
6. 以公平值計入其他全面收益的股本 工具	267,825	無	第三級	<p>資產法。</p> <p>此方法考慮了目標集團所有資產和負債的當前公平值以及歸屬於股東的淨值。公平值考慮市場參與者透過最高和最佳用途利用資產產生經濟利益的能力，並涉及估計在主要或最有利市場上發生有序交易的價格。</p> <p>目標集團之應收帳款、預付款項及按金的公平值採用信用評價調整法進行評估。信用評價調整法的公平值是預期信用損失的現值。獨立外部估值師採用普遍接受的信用模型，利用面對的違約風險、違約概率和違約損失來估算信用評價調整法。</p> <p>目標集團的建築物及土地的公平值採用收益法及市場法進行評估。獨立外部估值師採用收入法對已使用的建築物及土地進行估值，及採用市場法(直接比較法)對未使用的建築物及土地進行市場估值。</p> <p>目標集團的設備及存貨的公平值採用市場法(最近購買的類似設備及存貨的價格，並對標明的市場價格進行調整)和成本法(折舊後的重置成本)相結合的方法進行評估。</p>	<p>違約概率0.09%至100%，違約損失62.4%至100%</p> <p>土地和建築物的資本化率5.6%</p> <p>存貨之貼現率10%至100%</p>	<p>違約概率越高，應收款項的公平值越低。</p> <p>違約損失越高，應收款項的公平值越低。</p> <p>土地和建築物的資本化率越高，物業的公平單位值就越低。</p> <p>存貨替代成本之折扣率越高，存貨的公平值就越低。</p>

32. FINANCIAL INSTRUMENTS (continued)

Fair value measurement of financial instruments (continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)

32. 金融工具 (續)

金融工具公平值計量 (續)

持續按公平值計量之本集團之金融資產及金融負債之公平值 (續)

金融資產/ 金融負債 Financial assets/ financial liabilities	公平值 Fair value as at		公平值層級 Fair value hierarchy	公平值計量/估值技術及 主要輸入數據之基礎 Basis of fair value measurement/ valuation technique(s) and key input(s)	重要的不可觀察 輸入數據 Significant unobservable input(s)	不可觀察輸入數據與 公平值之關係 Relationship of unobservable input(s) to fair value
	2024 千港元 HK\$'000	2023 千港元 HK\$'000				
6 Equity instruments at FVTOCI	267,825	N/A	Level 3	<p>Asset-based approach.</p> <p>The approach considers the current fair values of all assets and liabilities of the target group, along with the net value attributable to shareholders. The fair value considers a market participant's ability to generate economic benefits by utilizing the asset in its highest and best use, and it involves estimating the price at which an orderly transaction would take place in the principal or most advantageous market.</p> <p>The fair value of the trade receivable, prepayments and deposits of the target group were assessed using the credit valuation adjustment ("CVA") method. Fair value of CVA is the present value of the expected credit loss, the independent external valuer adopts the commonly accepted credit model by using exposure at default, probability of default and loss given default to estimate the CVA.</p> <p>The fair value of the building and land of the target group were assessed using both income and market approach. Income approach was adopted to value the used property and market approach (direct comparison method) was adopted to value the unused property in market basis.</p> <p>The fair value of equipment and inventory ("E&I") of the target group were assessed using the combination of market approach (prices recently paid for similar E&I with adjustments made to the indicated market prices) and cost approach (depreciated replacement cost).</p>	<p>Probability of default ranging from 0.09% to 100% and loss given default ranging from 62.4% to 100%</p> <p>Capitalisation rate of land and building of 5.6%</p> <p>Discount rate on inventory, which is ranged from 10% to 100%</p>	<p>The higher the probability of default, the lower the fair value of receivable.</p> <p>The higher the loss given default, the lower the fair value of receivable.</p> <p>The higher the capitalisation rate of the land and building, the lower the fair unit value of the property.</p> <p>The higher the discount rate on the inventory replacement cost, the lower the fair value of inventory.</p>

32. FINANCIAL INSTRUMENTS (continued)

Fair value measurement of financial instruments (continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

32. 金融工具 (續)

金融工具公平值計量 (續) 金融資產第3級公平值對賬

		以公平值計入 其他全面收益 之股本工具 Equity instruments at FVTOCI 千港元 HK\$'000
於2022年4月1日	At 1 April 2022	90,384
貨幣調整	Currency realignment	(3,793)
計入其他全面收益之公平值虧損	Fair value loss in OCI	(14,840)
於2023年3月31日	At 31 March 2023	71,751
重新分類一間聯營公司之權益	Reclassification of interest in an associate	267,825
貨幣調整	Currency realignment	(2,296)
計入其他全面收益之公平值虧損	Fair value loss in OCI	(1,972)
於2024年3月31日	At 31 March 2024	335,308

其他全面收益內包括與於本報告期末被分類為以公平值計入全面收益股本工具之非上市股本證券有關之公平值虧損1,972,000港元(2023年: 14,840,000港元虧損)，有關虧損被列作投資重估儲備的改變。

於截至2024年及2023年3月31日止年度，公平值層級之間概無轉移。

本集團若干金融工具以公平值計量作財務報告用途。管理層負責決定有關估值的合適估值技術及主要輸入數據。

就估計公平值，本集團利用市場可供使用之可觀測資料。當沒有第1級及第2級的輸入數據，本集團聘請合資格外聘估值師進行有關估算。管理層與合資格外聘估值師訂立合適估算方法及模式，管理層定期向董事報告估值結果及解釋引致估值變動之原因。

本集團非按經常性基準釐定公平值之金融資產及金融負債之公平值

其他金融資產和金融負債的公平值乃根據基於貼現現金流量分析的一般公認定價模式釐定。本公司董事認為該等金融資產及金融負債以經攤銷成本列賬之賬面值與公平值相約。

32. FINANCIAL INSTRUMENTS (continued)

Fair value measurement of financial instruments (continued) Reconciliation of level 3 fair value measurement of financial assets

		以公平值計入 其他全面收益 之股本工具 Equity instruments at FVTOCI 千港元 HK\$'000
於2022年4月1日	At 1 April 2022	90,384
貨幣調整	Currency realignment	(3,793)
計入其他全面收益之公平值虧損	Fair value loss in OCI	(14,840)
於2023年3月31日	At 31 March 2023	71,751
重新分類一間聯營公司之權益	Reclassification of interest in an associate	267,825
貨幣調整	Currency realignment	(2,296)
計入其他全面收益之公平值虧損	Fair value loss in OCI	(1,972)
於2024年3月31日	At 31 March 2024	335,308

Included in OCI is an amount of HK\$1,972,000 (2023: HK\$14,840,000 loss) relating to listed and unlisted equity securities classified as equity instruments at FVTOCI reported as changes of investment revaluation reserve.

There is no transfer between different levels of the fair value hierarchy during the years ended 31 March 2024 and 2023.

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. The management of the Company is responsible to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 and Level 2 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the valuation to the directors of the Company regularly to explain the cause of fluctuations in the fair value.

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The fair values of other financial assets and financial liabilities are determined in accordance with general accepted pricing models based on discounted cash flow analysis. The directors of the Company consider that the carrying amounts of these financial assets and financial liabilities recorded at amortised cost approximate their fair values.

33. 退休福利計劃

本集團根據香港強制性公積金法例設立了一項強積金計劃。根據強積金計劃，僱主和僱員均須作出供款，強制性供款為有關僱員入息之5%，計算強積金計劃供款之有關僱員每月入息上限為30,000港元，由2014年6月開始生效。此外，僱主及僱員可自行決定自願供款。

就強積金計劃而言，僱主作出的所有強制性供款均全數歸屬於僱員，而自願供款產生的任何未歸屬於僱員的福利將被沒收並歸還給僱主。

本集團同時參與本集團於中國各地營運之有關市政府之僱員養老保險計劃。本集團每月就每月員工薪酬之若干百分比作出供款，而有關市政府承擔本集團現時及將來退休員工之退休福利責任。除上述供款外，本集團並無就員工之養老金供款及退休後福利存在任何責任。

此外，本公司部份於香港及中國以外之海外附屬公司參與由當地有關機構成立之中央公積金計劃，該等計劃為介定供款計劃。

於截至2024年3月31日止年度，本集團支付約47,138,000港元（2023年：47,741,000港元）之退休福利供款。

33. RETIREMENT BENEFIT SCHEMES

The Group participated in a MPF scheme registered under the Hong Kong Mandatory Provident Fund Schemes Ordinance. Under the MPF scheme, both the employer and its employees are required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000 effective from June 2014 for the MPF scheme. In addition, the employer and its employees may make voluntary contributions at their discretions.

For the MPF scheme, all mandatory contributions made by the employers are fully vested with the employees, while any unvested benefits of employees arising from voluntary contributions would be forfeited and reverted to the employers.

The Group also participates in the employees' pension schemes of the respective municipal government in various places in the PRC where the Group operates. The Group makes monthly contributions calculated as a percentage of the monthly payroll costs and the respective municipal government undertakes to assume the retirement benefit obligations of all existing and future retirees of the Group. The Group has no other obligations for the payment of pension and other post-retirement benefits of employees other than the above contribution payments.

In addition, certain subsidiaries of the Company outside Hong Kong and the PRC participate in central provident fund schemes established by the relevant authority in their respective countries which are defined contribution plans.

The Group contributed an aggregate amount of HK\$47,138,000 (2023: HK\$47,741,000) to the above retirement benefit schemes during the year ended 31 March 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

34. 融資產生之負債對賬表

本集團自融資產生之負債變動之詳情列表如下，包括現金和非現金之變動。融資產生的負債為其現金流或未來現金流於本集團綜合現金流量表分類為融資所產生之現金流的項目。

34. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		租賃 負債 Lease liabilities	銀行貸款， 商業信貸及 其他借款及 銀行及其他貸款 Bank loans, import and other loans and bank and other loans	應付利息 (包括在其他 應付款內) Interest payable (included in other payables)	應付股息 (包括在其他 應付款內) Dividend payable (included in other payables)	合計 Total
		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
於2022年4月1日	At 1 April 2022	322,409	3,823,808	3,964	1,200	4,151,381
融資現金流量	Financing cash flows	(88,589)	(281,826)	(184,401)	-	(554,816)
租金減免	Rent concession	(2,074)	-	-	-	(2,074)
新租賃/租賃調整	New lease entered/lease modified	60,903	-	-	-	60,903
貨幣調整	Currency realignment	(18,931)	(24,533)	(946)	-	(44,410)
宣派股息	Dividend declared	-	-	-	(3)	(3)
財務成本	Finance costs	13,592	-	191,701	-	205,293
銀行貸款一次性手續費 之攤銷	Front-end fee amortisation of bank loans	-	886	(886)	-	-
於2023年3月31日	At 31 March 2023	287,310	3,518,335	9,432	1,197	3,816,274
融資現金流量	Financing cash flows	(83,965)	48,999	(221,798)	-	(256,764)
新租賃/租賃調整	New lease entered/lease modified	109,325	-	-	-	109,325
貨幣調整	Currency realignment	(10,945)	(78,543)	5,124	-	(84,364)
財務成本	Finance costs	15,773	-	232,768	-	248,541
銀行貸款一次性手續費 之攤銷	Front-end fee amortisation of bank loans	-	7,687	(7,687)	-	-
於2024年3月31日	At 31 March 2024	317,498	3,496,478	17,839	1,197	3,833,012

35. 重要非現金交易

於截至2024年3月31日止年度，本集團就使用租賃房產、機械及設備及交通工具訂立為期一年至十年（2023年：一年至十五年）的新租賃安排。於租賃開始或調整時，本集團確認116,777,000港元（2023年：66,994,000港元）的使用權資產及109,325,000港元（2023年：60,903,000港元）的租賃負債。

35. MAJOR NON-CASH TRANSACTION

During the year ended 31 March 2024, the Group entered into new lease arrangements for the use of leasehold buildings, machinery and equipment and motor vehicles for 1 year to 10 years (2023: 1 year to 15 years). On the lease commencement or lease modification, the Group recognised HK\$116,777,000 (2023: HK\$66,994,000) of right-of-use assets and HK\$109,325,000 (2023: HK\$60,903,000) lease liabilities.

36. 或然負債

36. CONTINGENT LIABILITIES

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
其他	Others	20,218	12,709

37. 承擔

37. COMMITMENTS

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
已簽約但未在綜合財務報表撥備關於購買物業、廠房及設備之資本承擔	Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	2,536	3,059

38. 營業租賃

38. OPERATING LEASE

作為承租人

於2024年3月31日，集團擁有短期租賃的未折讓承諾總額約為1,388,000港元（2023年：461,000港元）。

As lessee

As at 31 March 2024, the Group has approximately HK\$1,388,000 (2023: HK\$461,000) of aggregate undiscounted commitments for short-term leases.

作為出租者

截至2023年3月31日止年度，投資物業租金收入105,000港元（2024年：無）。

As lessor

Rental income from investment properties, classified as held for sale, earned during the year ended 31 March 2023 was HK\$105,000 (2024: nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

39. 關連人士交易／結餘

39. RELATED PARTY TRANSACTIONS/BALANCES

(a) 持續關連交易

截至2024年3月31日止年度，本集團進行的持續關連交易如下：

(a) Continuing connected transactions

The Group entered into the following continuing connected transactions during the year ended 31 March 2024:

		千港元 HK\$'000
向元暉光電集團出售	Sales to Light Engine Group	45
向元暉光電集團購買	Purchases from Light Engine Group	208
持續關連交易總交易金額	Aggregate amount of continuing connected transactions	<u>253</u>

(b) 其他關連人士交易

本集團與本集團之聯營公司進行以下重大交易：

(b) Other related party transactions

The Group entered into the following significant transactions with its associates of the Group:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
購買自聯營公司	Purchases from associates	503,920	317,638
銷售予聯營公司	Sales to associates	289,097	225,908
自聯營公司之管理費收入	Management fee income received from associates	<u>4,361</u>	4,196

於報告期結算日，本集團及本公司與聯營公司有以下往來賬列於應收貨款及其他應收賬項及預付款項，及應付賬項及費用內：

At the end of the reporting period, the Group has the following balances with its associates included under trade and other receivables and prepayments and creditors and accrued charges:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
應收聯營公司貨款	Trade receivables due from associates	82,583	41,210
其他應收聯營公司款項	Other receivables due from associates	3,513	6,456
應付聯營公司貨款	Trade payables due to associates	107,054	83,377
其他應付聯營公司之款項	Other payables due to associates	<u>711</u>	691

應收聯營公司其他款項和應付聯營公司其他款項為非貿易性質、免息、無擔保和須按要求償還。

Other receivables due from associates and other payables due to associates are non-trade nature, interest-free, unsecured and repayable on demand.

主要管理層僅包括本公司董事，付予其薪酬詳列於附註9。

The key management personnel includes solely the directors of the Company and the compensation paid to them is disclosed in note 9.

40. 本公司之財務狀況表

本公司於2024年及2023年3月31日之財務資訊如下：

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

The financial information of the Company as at 31 March 2024 and 2023 as follows:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	1,821	2,939
使用權資產	Right-of-use assets	19,283	3,817
所佔附屬公司權益	Interests in subsidiaries	1,592,774	1,434,742
非流動按金	Non-current deposits	2,818	-
		1,616,696	1,441,498
流動資產	Current assets		
其他應收賬項及預付款項	Other receivables and prepayments	8,838	19,190
附屬公司欠款	Amounts due from subsidiaries	75,543	26,182
銀行結存、存款及現金	Bank balances, deposits and cash	8,080	39,169
		92,461	84,541
流動負債	Current liabilities		
應付賬項及費用	Creditors and accrued charges	11,160	15,528
租賃負債	Lease liabilities	7,936	2,691
欠附屬公司款項	Amounts due to subsidiaries	97,327	274
銀行貸款	Bank loans	300,591	327,390
		417,014	345,883
流動負債淨值	Net current liabilities	(324,553)	(261,342)
總資產減去流動負債	Total assets less current liabilities	1,292,143	1,180,156
非流動負債	Non-current liabilities		
銀行及其他貸款	Bank and other loans	183,400	224,158
租賃負債	Lease liabilities	11,507	-
		194,907	224,158
資產淨值	Net assets	1,097,236	955,998
資本及儲備	Capital and reserves		
股本 (附註29)	Share capital (note 29)	998,666	998,666
儲備 (附註)	Reserves (note)	98,570	(42,668)
權益總額	Total equity	1,097,236	955,998

於2024年6月21日由董事局通過，並由以下董事代表署名：

Approved and authorised for issue by the Board of Directors on 21 June 2024 and are signed on its behalf by:

羅仲榮
董事

李耀祥
董事

Victor LO Chung Wing
Director

Brian LI Yiu Cheung
Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註 (續)

40. 本公司之財務狀況表 (續)

附註：

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

		股息儲備 Dividend reserve 千港元 HK\$'000	(累計虧損) 保留溢利 (Accumulated loss) retained profits 千港元 HK\$'000	合共 Total 千港元 HK\$'000
於2022年4月1日	At 1 April 2022	-	(41,235)	(41,235)
全年虧損	Loss for the year	-	(1,433)	(1,433)
於2023年3月31日	At 31 March 2023	-	(42,668)	(42,668)
全年溢利	Profit for the year	-	141,238	141,238
建議2024年末期股息	Dividend proposed – 2024 final	9,155	(9,155)	-
於2024年3月31日	At 31 March 2024	9,155	89,415	98,570

41. 主要附屬公司

41. PRINCIPAL SUBSIDIARIES

(a) 附屬公司的一般資料

本公司於2024年及2023年3月31日之主要附屬公司詳情如下：

(a) General information of subsidiaries

Details of the Company's principal subsidiaries at 31 March 2024 and 2023 are as follows:

附屬公司名稱 Name of subsidiaries	成立／註冊／業務地方 Place of incorporation/ registration/ operation	發行／註冊股本值 Nominal value of issued share/ registered capital	本集團應佔發行股本之 有效百分率 Effective equity interest attributable to the Group		主要業務 Principal activities
			2024	2023	
音響業務 Audio Business					
GP工業 [△] GP Industries [△]	新加坡 Singapore	S\$286,306,915	85.59%	85.59%	控股投資 Investment holding
GP Acoustics Limited	英屬維爾京群島 British Virgin Islands	US\$57,000,000	85.59%	85.59%	控股投資 Investment holding
GP Acoustics (HK) Limited	香港 Hong Kong	HK\$20,000,000	85.59%	85.59%	推廣、零售及分銷音響產品 Marketing, retailing and distribution of audio products
金柏電子有限公司 [△] GP Acoustics (China) Limited [△]	中國 PRC	RMB10,000,000	85.59%	85.59%	推廣及分銷揚聲器及電子產品 Marketing and distribution of acoustic and electronic products
GP Acoustics International Limited	香港 Hong Kong	HK\$148,000,000	85.59%	85.59%	控股投資、設計、推廣及 分銷揚聲器及電子產品 Investment holding, design, marketing and distribution of acoustic and electronic products
台灣金山音響有限公司 GP Acoustics (Taiwan) Limited	台灣 Taiwan	NT\$1,500,000	85.59%	85.59%	推廣及分銷揚聲器及電子產品 Marketing and distribution of acoustics and electronic products
GP Acoustics (UK) Limited	英國 United Kingdom	£12,500,000	85.59%	85.59%	控股投資、設計、推廣及 銷售揚聲器及電子產品 Investment holding, design, marketing and trading of acoustic and electronic products
GP Acoustics (US), Inc.	美國 United States of America	US\$6,655,097	85.59%	85.59%	推廣及分銷揚聲器及電子產品 Marketing and distribution of acoustic and electronic products
GP Acoustics GmbH	德國 Germany	€4,700,000	85.59%	85.59%	推廣及分銷揚聲器及電子產品 Marketing and distribution of acoustic and electronic products
GP Electronics and Acoustics Co., Ltd.	泰國 Thailand	TBH220,000,000	77.03%	43.65%	產製及銷售揚聲器及電子產品 Manufacturing and trading of acoustic and electronic products

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

41. 主要附屬公司 (續)

41. PRINCIPAL SUBSIDIARIES (continued)

(a) 附屬公司的一般資料 (續)

(a) General information of subsidiaries (continued)

附屬公司名稱 Name of subsidiaries	成立/註冊/業務地方 Place of incorporation/ registration/ operation	發行/註冊股本值 Nominal value of issued share/ registered capital	本集團應佔發行股本之 有效百分率 Effective equity interest attributable to the Group		主要業務 Principal activities
			2024	2023	
音響業務 (續) Audio Business (continued)					
金山電子(香港)有限公司 GP Electronics (HK) Limited	香港 Hong Kong	HK\$50,000,000	85.59%	85.59%	推廣及銷售音響產品 Marketing and trading of audio products
惠州市金山電子有限公司 [†] GP Electronics (Huizhou) Co., Ltd. [†]	中國 PRC	HK\$170,000,000	85.59%	85.59%	產製揚聲器及電子產品 Manufacturing of acoustic and electronic products
KEF Celestion Corporation	開曼群島 Cayman Islands	US\$400,000	85.59%	85.59%	持有商標 Holding of trademarks
KEF GP Group Limited	開曼群島 Cayman Islands	US\$1	85.59%	85.59%	控股投資 Investment holding
KEF Japan, Inc.	日本 Japan	JPY50,000,000	85.59%	85.59%	銷售音響產品 Trading of acoustic products

41. 主要附屬公司 (續)

41. PRINCIPAL SUBSIDIARIES (continued)

(a) 附屬公司的一般資料 (續)

(a) General information of subsidiaries (continued)

附屬公司名稱 Name of subsidiaries	成立／註冊／ 業務地方 Place of incorporation/ registration/ operation	發行／註冊股本值 Nominal value of issued share/ registered capital	本集團應佔發行股本之 有效百分率 Effective equity interest attributable to the Group		主要業務 Principal activities
			2024	2023	
電池業務 Battery Business					
金山電池 GP Batteries	新加坡 Singapore	S\$251,312,000	85.59%	85.59%	控股投資 Investment holding
東莞超霸電池有限公司 [^] Dongguan Chao Ba Batteries Co Ltd [^]	中國 PRC	HK\$197,000,000	95.15%	85.59%	產製電池 Manufacturing of batteries
東莞金山電池有限公司 [^] Dongguan GP Batteries Limited [^]	中國 PRC	HK\$30,000,000	85.59%	85.59%	產製電池 Manufacturing of batteries
GP Batteries (Americas) Inc.	美國 United States of America	US\$105,800	85.59%	85.59%	推廣及銷售電池 Marketing and trading in batteries
GP Batteries (Malaysia) Sdn Bhd	馬來西亞 Malaysia	RM70,000,000	85.59%	85.59%	產製電池 Manufacturing of batteries
深圳金山電池有限公司 [^] GP Batteries (Shenzhen) Co., Ltd [^]	中國 PRC	HK\$151,500,000	85.59%	85.59%	產製電池 Manufacturing of batteries
GP Batteries (U.K.) Limited	英國 United Kingdom	£2,191,011	85.59%	85.59%	推廣及銷售電池 Marketing and trading in batteries
GP Batteries (Vietnam) Limited Liability Company ("VNGP")	越南 Vietnam	VND341,328,317,880	82.14%	81.31%	產製電池 Manufacturing of batteries
超霸電池有限公司 GP Battery Marketing (H.K.) Limited	香港 Hong Kong	HK\$2	85.59%	85.59%	推廣及銷售電池 Marketing and trading in batteries
GP Battery Marketing (Korea) Limited	南韓 South Korea	₩150,000,000	85.59%	85.59%	推廣及銷售電池 Marketing and trading in batteries
GP Battery Marketing (Malaysia) Sdn Bhd	馬來西亞 Malaysia	RM1,000,000	85.59%	85.59%	推廣及銷售電池 Marketing and trading in batteries

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

41. 主要附屬公司 (續)

41. PRINCIPAL SUBSIDIARIES (continued)

(a) 附屬公司的一般資料 (續)

(a) General information of subsidiaries (continued)

附屬公司名稱 Name of subsidiaries	成立／註冊／業務地方 Place of incorporation/ registration/ operation	發行／註冊股本值 Nominal value of issued share/ registered capital	本集團應佔發行股本之 有效百分率 Effective equity interest attributable to the Group		主要業務 Principal activities
			2024	2023	
電池業務 (續) Battery Business (continued)					
GP Battery Marketing (Singapore) Pte Ltd	新加坡 Singapore	S\$800,000	85.59%	85.59%	推廣及銷售電池 Marketing and trading in batteries
GP Battery (Poland) Sp. z o.o.	波蘭 Poland	PLN23,022,405	85.59%	85.59%	推廣及銷售電池 Marketing and trading in batteries
金山電化工業(香港)有限公司 GP Battery Technology (HK) Limited	香港 Hong Kong	HK\$2	85.59%	85.59%	控股投資 Investment holding
GP能源科技有限公司 GP Energy Tech Limited	開曼群島 Cayman Islands	US\$1	95.15%	85.59%	控股投資 Investment holding
GP Energy Tech International Pte. Limited	新加坡 Singapore	S\$1	95.15%	85.59%	控股投資及銷售 Investment holding and trading
GP Energy Tech (Malaysia) Sdn. Bhd.	馬來西亞 Malaysia	RM1,000,000	95.15%	85.59%	產製電池 Manufacturing of batteries
GPI國際有限公司 GPI International Limited	香港 Hong Kong	HK\$431,500,000	85.59%	85.59%	推廣及銷售電池 Marketing and trading in batteries
GPPD Pte. Ltd.	新加坡 Singapore	USD 15,000,000	59.91%	59.91%	控股投資 Investment holding
GPPD Energy Company Limited	越南 Vietnam	USD 15,000,000	59.91%	59.91%	產製及銷售電池 Manufacturing and trading of batteries
惠州超霸電化產品有限公司® Huizhou Chao Ba Batteries Co Ltd®	中國 PRC	RMB32,067,000	77.03%	77.03%	推廣及銷售電池 Marketing and trading in batteries
寧波富邦電池有限公司® Ningbo Fubang Battery Co Ltd®	中國 PRC	RMB30,000,000	61.62%	61.62%	產製電池 Manufacturing of batteries
寧波超霸能源有限公司® Ningbo GP Energy Co., Ltd®	中國 PRC	US\$24,600,000	77.03%	77.03%	產製電池 Manufacturing of batteries

41. 主要附屬公司 (續)

41. PRINCIPAL SUBSIDIARIES (continued)

(a) 附屬公司的一般資料 (續)

(a) General information of subsidiaries (continued)

附屬公司名稱 Name of subsidiaries	成立/註冊/業務地方 Place of incorporation/ registration/ operation	發行/註冊股本值 Nominal value of issued share/ registered capital	本集團應佔發行股本之 有效百分率 Effective equity interest attributable to the Group		主要業務 Principal activities
			2024	2023	
電池業務 (續) Battery Business (continued)					
寧波金山雙鹿電池有限公司 [⊗] Ningbo GP & Sonluk Battery Co., Ltd [⊗]	中國 PRC	RMB500,000,000	59.91%	59.91%	產製電池 Manufacturing of batteries
中銀(寧波)電池有限公司 [⊗] Zhongyin (Ningbo) Battery Co. Ltd [⊗]	中國 PRC	US\$35,000,000	59.91%	59.91%	產製電池 Manufacturing of batteries
其他工業投資 Other Industrial Investments					
Asset Link Asia Limited [△]	英屬維爾京群島 British Virgin Islands	US\$100	100%	100%	控股投資 Investment holding
Famingo Pte Ltd.	新加坡 Singapore	S\$2	85.59%	85.59%	控股投資 Investment holding
金柏電子(中國)有限公司 GP Electronics (China) Limited	香港 Hong Kong	HK\$39,964,622	85.59%	85.59%	控股投資 Investment holding
GP Global Marketing Corporation	開曼群島 Cayman Islands	US\$1,501,060	85.59%	85.59%	持有商標 Holding of trademarks
GP Global Marketing Limited	香港 Hong Kong	HK\$23,500,000	85.59%	85.59%	市場推廣 Marketing
金柏電子國際有限公司 GPE International Limited	香港 Hong Kong	HK\$1,000,000	85.59%	85.59%	控股投資 Investment holding
Makinen Properties Limited [△]	英屬維爾京群島 British Virgin Islands	US\$1	100%	100%	控股投資 Investment holding

⊗ 此等公司為於中國法例下註冊成立之中外合營企業。

^ 此等公司為於中國法例下註冊成立之全外資擁有企業。

△ 此等公司為本公司直接持有。所有其他附屬公司為本公司間接持有。

除於中國成立擁有註冊股本之公司外，本公司所持有以上公司所發行之股份均屬普通股股份。

上表載列本公司之附屬公司，董事認為該等公司主要影響本年度之業績或構成本集團資產一個重要部份。董事認為載列其他附屬公司之詳情可能導致篇幅冗長。

除已披露外，在是年度任何時間或年結時，附屬公司並無任何債務證券。

⊗ These companies are established as sino-foreign joint ventures registered under the PRC law.

^ These companies are established as wholly foreign owned enterprises registered under the PRC law.

△ These companies are directly held by the Company. All other subsidiaries are indirectly held by the Company.

Except for the companies established in the PRC with registered capital, the classes of shares held by the Company in the above companies are ordinary shares issued by these companies.

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

Save as disclosed, none of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

41. 主要附屬公司 (續)

(b) 附屬公司之擁有權權益變動

截至2024年3月31日止年度內，GP Electronics and Acoustics Co., Ltd. 以股權償還部分應付本集團貸款7,983,988泰銖(相當於1,777,000港元)，本集團在GP Electronics and Acoustics Co., Ltd. 的持股比例由43.65%增至77.03%。收購的非控股權益10,385,000港元與有關部份應收貸款之間的差額直接確認為資本儲備12,162,000港元。

截至2024年3月31日止年度內，本集團將其借給VNGP的股東貸款資本化，從而應當收購VNGP。本集團在VNGP的持股比例由81.31%增至82.14%。收購的非控股權益495,000港元直接確認為資本儲備495,000港元。

2024年1月29日，GP工業完成GP能源科技的實物分派後，本集團持有GP能源科技、東莞超霸電池有限公司、GP Energy Tech International Pte Limited、GP Energy Tech (Malaysia) Sdn. Bhd.的有效股權從85.59%增加到95.15%。

截至2023年3月31日止年度，GP工業出售全資附屬公司惠州時代電池有限公司，資本儲備2,745,000港元已轉入保留溢利。

(c) 擁有重大非控制權益的非全資附屬公司之詳情

本集團擁有重大非控股權益的非全資附屬公司之詳情列表如下：

附屬公司名稱 Name of subsidiaries	成立地方及 主要營運地方 Place of incorporation and principal place of business	非控股權益持有的 擁有權及表決權比例 Proportion of ownership interests and voting rights held by non-controlling interests		分配予非控股權益 (虧損) 溢利 (Loss) profit allocated to non-controlling interests		累計非控股權益 Accumulated non-controlling interests	
		2024	2023	2024	2023	2024	2023
		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
GP工業 GP Industries	新加坡 Singapore	14.41%	14.41%	(42,104)	18,447	262,143	361,346
中銀(寧波)電池有限公司 Zhongyin (Ningbo) Battery Co., Ltd.	中國 PRC	30.00%	30.00%	21,462	22,775	390,535	393,163
其他 Others	不適用 N/A	不適用 N/A	不適用 N/A	46,111	8,085	297,122	266,984
				25,469	49,307	949,800	1,021,493

41. PRINCIPAL SUBSIDIARIES (continued)

(b) Change in ownership in subsidiaries

During the year ended 31 March 2024, the Group's shareholding in GP Electronics and Acoustics Co., Ltd. increased from 43.65% to 77.03% as partial settlement of a loan receivables of THB7,983,988 (equivalent to HK\$1,777,000). The difference between the non-controlling interest acquired of HK\$10,385,000 and the relevant portion of the loan receivables was directly recognised as capital reserve of HK\$12,162,000.

During the year ended 31 March 2024, the Group increased its shareholding in VNGP from 81.31% to 82.14% as a result of deemed acquisition after capitalising a shareholder's loan to VNGP. The non-controlling interest acquired of HK\$495,000 was directly recognised as capital reserve HK\$495,000.

Following the completion of the distribution in specie of GPET Shares ("DIS") by GP Industries on 29 January 2024, the Group increased its effective shareholding in GPET, Dongguan Chao Ba Batteries Co Ltd, GP Energy Tech International Pte Limited, GP Energy Tech (Malaysia) Sdn. Bhd. from 85.59% to 95.15%.

During the year ended 31 March 2023, Huizhou Modern Battery Limited, wholly owned subsidiaries of GP Industries, were disposed and the capital reserve of HK\$2,745,000 were transferred to retained profits.

(c) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

41. 主要附屬公司 (續)

41. PRINCIPAL SUBSIDIARIES (continued)

(c) 擁有重大非控制權益的非全資附屬公司之詳情 (續)

GP工業

(c) Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

GP Industries

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
流動資產	Current assets	3,548,948	3,805,876
非流動資產	Non-current assets	3,615,791	4,304,874
流動負債	Current liabilities	3,385,738	3,907,402
非流動負債	Non-current liabilities	1,329,680	1,083,171
GP工業附屬公司之非控股權益	Non-controlling interests of GP Industries' subsidiaries	679,354	660,147
GP工業之非控股權益	Non-controlling interests of GP Industries	262,140	361,346
歸屬於本公司擁有人之權益	Equity attributable to owners of the Company	1,507,827	2,098,684
營業額	Revenue	6,452,314	6,581,023
支出、其他溢利及虧損	Expenses, other gains and losses	6,726,179	6,424,018
全年(虧損)溢利	(Loss) profit for the year	(273,865)	157,005
歸屬於本公司擁有人之(虧損)溢利	(Loss) profit attributable to owners of the Company	(251,804)	107,698
歸屬於GP工業非控股權益之(虧損)溢利	(Loss) profit attributable to the non-controlling interests of GP Industries	(42,104)	18,447
本公司回撥GP工業因實物分派於損益表確認之匯兌虧損	Translation deficit reclassified to profit or loss upon DIS write back by the Company	(48,151)	-
歸屬於GP工業附屬公司非控股權益之溢利	Profit attributable to the non-controlling interests of GP Industries' subsidiaries	68,194	30,860
全年(虧損)溢利	(Loss) profit for the year	(273,865)	157,005
歸屬於本公司擁有人之其他全面支出	Other comprehensive expense attributable to owners of the Company	(70,675)	(201,268)
歸屬於GP工業非控股權益之其他全面支出	Other comprehensive expense attributable to the non-controlling interests of GP Industries	(12,210)	(34,209)
本公司回撥GP工業因實物分派於損益表確認之匯兌虧損	Translation deficit reclassified to profit or loss upon DIS write back by the Company	48,151	-
歸屬於GP工業附屬公司非控股權益之其他全面支出	Other comprehensive expense attributable to the non-controlling interests of GP Industries' subsidiaries	(9,478)	(52,010)
全年其他全面支出	Other comprehensive expense for the year	(44,212)	(287,487)
歸屬於本公司擁有人之全面支出總額	Total comprehensive expense attributable to owners of the Company	(322,479)	(93,570)
歸屬於GP工業非控股權益之全面支出總額	Total comprehensive expense attributable to the non-controlling interests of GP Industries	(54,314)	(15,762)
歸屬於GP工業附屬公司非控股權益之全面收益(支出)總額	Total comprehensive income (expense) attributable to the non-controlling interests of GP Industries' subsidiaries	58,716	(21,150)
全年全面支出總額	Total comprehensive expense for the year	(318,077)	(130,482)
已付非控股權益之股息	Dividends paid to non-controlling interests	(47,860)	(32,260)
經營業務產生之現金淨額	Net cash inflow from operating activities	259,483	439,452
投資業務(使用)產生之現金淨額	Net cash (used in) from investing activities	(221,472)	135,878
融資活動使用之現金淨額	Net cash used in financing activities	(165,574)	(328,546)
現金(流出)流入淨額	Net cash (outflow) inflow	(127,563)	246,784

財務資料詳情於在新加坡證券交易所網站上載之GP工業年報中披露。

The details of the financial information were disclosed in GP Industries' annual report which is available on the website of the Singapore Stock Exchange.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

41. 主要附屬公司 (續)

41. PRINCIPAL SUBSIDIARIES (continued)

(c) 擁有重大非控制權益的非全資附屬公司之詳情 (續)

中銀(寧波)電池有限公司

(c) Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

Zhongyin (Ningbo) Battery Co., Ltd.

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
流動資產	Current assets	974,885	1,345,563
非流動資產	Non-current assets	1,271,433	1,331,629
流動負債	Current liabilities	726,714	1,365,745
非流動負債	Non-current liabilities	217,819	904
非控股權益	Non-controlling interests	390,535	393,163
歸屬於中銀(寧波)電池有限公司 擁有人之權益	Equity attributable to owners of Zhongyin (Ningbo) Battery Co., Ltd	911,250	917,380
營業額	Revenue	1,775,120	2,379,700
支出、其他溢利及虧損	Expenses, other gains and losses	1,703,565	2,303,764
全年溢利	Profit for the year	71,555	75,936
歸屬於本公司擁有人之溢利	Profit attributable to owners of the Company	42,872	45,497
歸屬於GP工業非控股權益之溢利	Profit attributable to the non-controlling interests of GP Industries	7,221	7,664
歸屬於中銀(寧波)電池有限公司 非控股權益之溢利	Profit attributable to the non-controlling interests of Zhongyin (Ningbo) Battery Co., Ltd.	21,462	22,775
全年溢利	Profit for the year	71,555	75,936
歸屬於本公司擁有人之其他全面 收益(支出)	Other comprehensive income (expense) attributable to owners of the Company	299	(46,354)
歸屬於GP工業非控股權益之其他全面 收益(支出)	Other comprehensive income (expense) attributable to the non-controlling interests of GP Industries	50	(7,808)
歸屬於中銀(寧波)電池有限公司 非控股權益之其他全面收益(支出)	Other comprehensive income (expense) attributable to the non-controlling interests of Zhongyin (Ningbo) Battery Co., Ltd.	152	(23,216)
全年其他全面收益(支出)	Other comprehensive income (expense) for the year	501	(77,378)
歸屬於本公司擁有人之全面收益 (支出)總額	Total comprehensive income (expense) attributable to owners of the Company	43,171	(857)
歸屬於GP工業非控股權益之全面收益 (支出)總額	Total comprehensive income (expense) attributable to the non-controlling interests of GP Industries	7,271	(144)
歸屬於中銀(寧波)電池有限公司 非控股權益之全面收益(支出)總額	Total comprehensive income (expense) attributable to the non-controlling interests of Zhongyin (Ningbo) Battery Co., Ltd.	21,614	(441)
全年全面收益(支出)總額	Total comprehensive income (expense) for the year	72,056	(1,442)
已付非控股權益之股息	Dividends paid to non-controlling interests	37,708	20,280
經營業務產生之現金淨額	Net cash inflow from operating activities	194,164	45,075
投資業務(使用)產生之現金淨額	Net cash (outflow) inflow from investing activities	(8,839)	41,281
融資活動使用之現金淨額	Net cash used in financing activities	(291,508)	(40,972)
現金(流出)流入淨額	Net cash (outflow)/inflow	(106,183)	45,384

42. 主要聯營公司

42. PRINCIPAL ASSOCIATES

本集團於2024年及2023年3月31日之主要聯營公司詳情如下：

Details of the Group's principal associates at 31 March 2024 and 2023 are as follows:

聯營公司名稱 Name of associates	成立／註冊地方 Place of incorporation/ registration	本集團應佔發行股本 之有效百份率 Effective equity interest attributable to the Group		主要業務 Principal activities
		2024	2023	
電池業務 Battery Business				
AZ Limited	俄羅斯 Russia	34.23%	34.23%	推廣及銷售電池 Marketing and trading in batteries
常州鋰霸電池有限公司 Changzhou Lithium Batteries Ltd	中國 PRC	47.07%	34.23%	產製電池 Manufacturing of batteries
金奕工業有限公司 Gold Yi Industries Company Limited	香港 Hong Kong	33.68%	33.68%	控股投資及銷售電池 Investment holding and trading in batteries
GP Battery Marketing (Germany) GmbH	德國 Germany	42.79%	42.79%	推廣及銷售電池 Marketing and trading in batteries
統量電能股份有限公司 GWA Energy, Inc	台灣 Taiwan	18.66%	35.09%	開發、推廣及銷售電池 Development, marketing and trading in batteries
Hanoi Battery Joint Stock Company	越南 Vietnam	41.94%	41.94%	產製電池 Manufacturing of batteries
寧波豐銀電池有限公司 Ningbo Fengyin Battery Co. Ltd	中國 PRC	27.39%	27.39%	推廣及銷售電池物料 Marketing and trading in batteries materials
東山電池工業(中國)有限公司 T.G. Battery Co. (China) Ltd	中國 PRC	36.37%	36.37%	產製電池 Manufacturing of batteries
東山電池工業(香港)有限公司 T.G. Battery Co. (Hong Kong) Limited	香港 Hong Kong	42.79%	42.79%	控股投資及提供物流支援 Investment holding and provision of logistic support

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合財務報表附註(續)

42. 主要聯營公司 (續)

42. PRINCIPAL ASSOCIATES (continued)

聯營公司名稱 Name of associates	成立／註冊地方 Place of incorporation/ registration	本集團應佔發行股本 之有效百份率 Effective equity interest attributable to the Group		主要業務 Principal activities
		2024	2023	
其他工業投資 Other Industrial Investments				
Julong Technology Limited	英屬維爾京群島 British Virgin Islands	25.68%	25.68%	控股投資 Investment holding
美隆工業股份有限公司 Meiloon Industrial Co., Ltd.	台灣 Taiwan	17.35%	17.35%	開發、製造及銷售揚聲器及 影音產品 Development, manufacturing and marketing of acoustic and audio-visual equipment
惠山工業有限公司 Shinwa Industries (H.K.) Limited	香港 Hong Kong	12.84%	12.84%	銷售電子零部件 Trading of electronic components
智富科技有限公司 Wisefull Technology Limited	香港 Hong Kong	25.68%	25.68%	控股投資及金屬製品貿易 Investment holding and trading of metallic products
炫域科創有限公司 XIC Innovation Limited	香港 Hong Kong	N/A	33.49%	控股投資 Investment holding
佑嘉科技有限公司 Youjia Technology Limited	英屬維爾京群島 British Virgin Islands	25.68%	25.68%	控股投資 Investment holding

截至2024年3月31日，由於本集團失去在XIC董事會的代表權，不再對XIC有重大影響力。因此，截至2024年3月31日，XIC的股權被分類為以平值計入其他全面收益的金融資產。

透過於聯營公司董事局之代表行使重大影響力。

以上所有被註明之聯營公司由本公司間接持有。所有聯營公司之業務主要在各自之成立／註冊地方。以上所有公司均註冊為有限責任公司。

於所有聯營公司之投資，只為分享其業績及並無策略目的。

上表載列本集團之聯營公司，董事認為能對該等公司有重大影響力而該等公司主要影響本年度之業績或構成本集團淨資產一個重要部份。董事認為載列其他聯營公司之詳情可能導致篇幅冗長。

As of 31 March 2024, the Group no longer has significant influence over XIC as a result of loss of representation by the Group in the board of directors of XIC. As a result, the equity interest in XIC is classified as financial assets at fair value through other comprehensive income as at 31 March 2024.

Significant influence is exercised through representative on board of directors of all the above associates.

All associates indicated above are indirectly held by the Company. All associates operate principally in their respective places of incorporation/ registration. All of the above companies are limited liability companies.

The investments in associates are solely for shares of results and no strategic purpose is involved.

The above table lists the associates of the Group which, in the opinion of the directors, the Group exercised significant influence and principally affected the results of the year or constituted a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

FINANCIAL SUMMARY OF GP INDUSTRIES LIMITED

GP 工業有限公司財務概要

綜合損益表
截至3月31日止年度

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
Year ended 31 March

		2024 千新加坡元 S\$'000	2024 千港元* HK\$'000*	2023 千新加坡元 S\$'000	2023 千港元* HK\$'000*
營業額	Revenue	1,108,131	6,452,314	1,150,046	6,581,026
除稅前(虧損)溢利	(Loss) profit before taxation	(38,788)	(225,851)	29,914	171,179
稅項	Taxation	(8,246)	(48,014)	(2,477)	(14,174)
除稅後(虧損)溢利	(Loss) profit after taxation	(47,034)	(273,865)	27,437	157,005
非控股權益	Non-controlling interests	(11,712)	(68,194)	(5,393)	(30,860)
全年(虧損)溢利	(Loss) profit for the year	(58,746)	(342,059)	22,044	126,145

綜合財務狀況表
於3月31日

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 31 March

		2024 千新加坡元 S\$'000	2024 千港元* HK\$'000*	2023 千新加坡元 S\$'000	2023 千港元* HK\$'000*
物業、廠房及設備	Property, plant and equipment	361,620	2,094,611	392,085	2,317,850
使用權資產	Right-of-use assets	36,185	209,594	43,802	258,940
聯營公司權益	Interest in associates	155,254	899,278	268,581	1,587,743
以公平值計入其他全面 收益之股本工具	Equity instruments at fair value through other comprehensive income	49,037	284,037	4,191	24,776
以公平值計入損益之 金融資產	Financial assets at fair value through profit or loss	3,957	22,920	-	-
遞延稅項資產	Deferred tax assets	4,932	28,568	5,829	34,459
按金及預付款項	Deposits and prepayments	3,198	18,524	3,333	19,703
無形資產	Intangible assets	10,058	58,259	10,387	61,404
流動資產	Current assets	612,701	3,548,948	643,798	3,805,877
總資產	Total assets	1,236,942	7,164,739	1,372,006	8,110,752
非流動負債	Non-current liabilities	229,560	1,329,680	183,228	1,083,171
流動負債	Current liabilities	584,524	3,385,738	660,972	3,907,403
總負債	Total liabilities	814,084	4,715,418	844,200	4,990,574
淨資產	Net assets	422,858	2,449,321	527,806	3,120,178
GP工業資本股東應佔權益	Equity attributable to equity holders of GP Industries	305,346	1,769,967	416,136	2,460,029
非控股權益	Non-controlling interests	117,512	679,354	111,670	660,149
		422,858	2,449,321	527,806	3,120,178
市值	MARKET CAPITALISATION	254,018	1,471,346	307,241	1,816,284

* 上列作比較用途之港元數額乃按有關年結日之兌換率換算。

* The Hong Kong dollar equivalents as shown above for illustrative purposes are converted at the exchange rates ruling as at the respective year end dates.

DEFINITIONS AND GLOSSARY

定義與詞彙

審核委員會 AC	— 本公司審核委員會 — Audit Committee of the Company
股東周年大會 AGM	— 股東周年大會 — Annual General Meeting
2023年股東周年大會 2023 AGM	— 本公司2023年股東周年大會 — AGM of the Company for FY2023
2024年股東周年大會 2024 AGM	— 即將於2024年9月2日（星期一）舉行的本公司2024年股東周年大會 — forthcoming AGM of the Company for FY2024 to be held on Monday, 2 September 2024
董事局 Board	— 本公司董事局 — the board of Directors of the Company
管治常規 CG Code	— 企業管治常規 — Corporate Governance Code
中國 China/PRC	— 中華人民共和國 — The People's Republic of China
董事 Directors	— 本公司董事 — directors of the Company
實物分派／建議實物分派 DIS/Proposed Distribution	— 建議實物分派充電電池生產業務 — proposed distribution in-specie of the rechargeable batteries manufacturing business
執行董事 ED	— 本公司執行董事 — Executive Director of the Company
2023年度 FY2023	— 截至2023年3月31日止財政年度 — the financial year ended 31 March 2023
2024年度 FY2024	— 截至2024年3月31日止財政年度 — the financial year ending 31 March 2024
金山電池 GP Batteries	— 金山電池國際有限公司，GP工業的全資附屬公司 — GP Batteries International Limited, a wholly-owned subsidiary of GP Industries
GP工業 GP Industries	— GP工業有限公司，本公司擁有85.59%之附屬公司 — GP Industries Limited, an 85.59%-owned subsidiary of the Company
GP能源科技 GPET/GP Energy Tech	— GP能源科技有限公司，本公司直接擁有85.59%股份的附屬公司 — GP Energy Tech Limited, an 85.59% directly owned subsidiary of the Company
Habaco Habaco	— Hanoi Battery Joint Stock Company，本集團聯營公司 — Hanoi Battery Joint Stock Company, an associate of the Group
港元和港仙 HK\$ and HK cents	— 分別為港元和港仙 — Hong Kong dollars and cents, respectively
香港聯交所 HKEX	— 香港聯合交易所有限公司 — The Stock Exchange of Hong Kong Limited

香港財務報告準則 HKFRSs	— 香港財務報告準則 — Hong Kong Financial Reporting Standards
香港會計師公會 HKICPA	— 香港會計師公會 — Hong Kong Institute of Certified Public Accountants
香港 Hong Kong	— 中國香港特別行政區 — Hong Kong Special Administrative Region, China
獨立非執行董事 INED	— 本公司獨立非執行董事 — Independent Non-Executive Director of the Company
KGG KGG	— KEF GP Group Limited, GP工業的全資附屬公司 — KEF GP Group Limited, a wholly-owned subsidiary of GP Industries
美隆 Meiloon	— 美隆工業股份有限公司，本集團聯營公司 — Meiloon Industrial Co., Ltd., an associate of the Group
提名委員會 NC	— 本公司提名委員會 — Nomination Committee of the Company
非執行董事 NED	— 本公司非執行董事 — Non-Executive Director of the Company
鎳氫電池 NiMH	— 鎳氫電池 — Nickel Metal Hydride
中國 PRC	— 中華人民共和國 — the People's Republic of China
薪酬委員會 RC	— 本公司薪酬委員會 — Remuneration Committee of the Company
證券及期貨條例 SFO	— 證券及期貨條例 — Securities and Futures Ordinance
股東 Shareholders	— 本公司股東 — shareholders of the Company
可持續發展指導委員會 SSC	— 本公司可持續發展指導委員會 — Sustainability Steering Committee of the Company
本公司／金山科技 the Company/Gold Peak	— 金山科技工業有限公司 — Gold Peak Technology Group Limited
本集團 the Group	— 本公司及其附屬公司 — the Company and its subsidiaries
英國 UK	— 英國 — United Kingdom
美國 USA	— 美國 — United States of America

DEFINITIONS AND GLOSSARY (CONT'D)

定義與詞彙(續)

炫域科創／炫域科創集團 XIC/XIC Group	— 炫域科創有限公司／炫域科創及其附屬公司 - XIC Innovation Limited/XIC together with its subsidiaries
坡元、美元、人民幣、新臺幣、英鎊、歐元、泰銖、日元、令吉、越南盾、韓圓和波蘭茲羅提 S\$, US\$, RMB, NT\$, £, €, THB, JPY, RM, VND, W and PLN	— 分別為新加坡元、美元、人民幣、新臺幣、英鎊、歐元、泰銖、日元、馬來西亞令吉、越南盾、南韓圓和波蘭茲羅提 - Singapore Dollar, United States Dollar, Chinese Yuan Renminbi, New Taiwan Dollar, British Pound Sterling, Euro, Thai Baht, Japanese Yen, Malaysian Ringgit, Vietnamese Dong, South Korean Won and Polish Złoty (Poland), respectively
%	— 百分比
%	- Per cent or percentage

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