



Domaine Power Holdings Limited

域能控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 442

2024
Annual Report
年度報告

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* The English translation of terms or names in Chinese used in this report which are marked with "*" is for identification purpose only.

* 本報告內以「*」標註的中文詞彙或名稱的英文譯本僅供識別。

CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Dr. So Shu Fai (*Chairman*)
Mr. Tom Xie (*Chief Executive Officer*)

NON-EXECUTIVE DIRECTOR

Mr. Chan Wai Dune

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yau Pak Yue
Mr. Chung Wai Man
Mr. Ning Rui

COMPANY SECRETARY

Ms. Lai Wai Sheung

AUTHORISED REPRESENTATIVES

Mr. Tom Xie
Ms. Lai Wai Sheung

AUDIT COMMITTEE

Mr. Yau Pak Yue (*Chairman*)
Mr. Chung Wai Man
Mr. Ning Rui

REMUNERATION COMMITTEE

Mr. Yau Pak Yue (*Chairman*)
Dr. So Shu Fai
Mr. Tom Xie
Mr. Chung Wai Man
Mr. Ning Rui

NOMINATION COMMITTEE

Dr. So Shu Fai (*Chairman*)
Mr. Tom Xie
Mr. Chung Wai Man
Mr. Yau Pak Yue
Mr. Ning Rui

AUDITORS

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

Details of Directors and board committees composition, please refer to pages 26 to 27 of this annual report.

Domaine Power Holdings Limited
2024 Annual Report

執行董事

蘇樹輝博士 (主席)
謝祺祥先生 (行政總裁)

非執行董事

陳維端先生

獨立非執行董事

邱伯瑜先生
鍾衛民先生
寧睿先生

公司秘書

賴偉嫦女士

授權代表

謝祺祥先生
賴偉嫦女士

審核委員會

邱伯瑜先生 (主席)
鍾衛民先生
寧睿先生

薪酬委員會

邱伯瑜先生 (主席)
蘇樹輝博士
謝祺祥先生
鍾衛民先生
寧睿先生

提名委員會

蘇樹輝博士 (主席)
謝祺祥先生
鍾衛民先生
邱伯瑜先生
寧睿先生

核數師

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

有關董事及董事會委員會組成詳情，請參閱本年報第26至27頁。

PRINCIPAL BANKERS

Bank of Communications (Hong Kong) Limited
16/F., Lee Garden Phase 5
Causeway Bay
Hong Kong

Bank of China (Hong Kong) Limited
Bank of China Tower
1 Garden Road
Hong Kong

PRINCIPAL SHARE REGISTRAR

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman
KY1-1108
Cayman Islands

HONG KONG SHARE REGISTRAR

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

REGISTERED OFFICE

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman
KY1-1108
Cayman Islands

LEGAL ADVISER

As to Hong Kong law:
Hastings & Co.
11/F, Gloucester Tower
The Landmark
15 Queen's Road Central
Hong Kong

PRINCIPAL PLACE OF BUSINESS AND HEADQUARTERS IN HONG KONG

Unit 2203A, 22/F
Wu Chung House
No. 213 Queen's Road East
Wan Chai
Hong Kong

STOCK CODE

442

COMPANY'S WEBSITE

www.domainepower.com

主要往來銀行

交通銀行(香港)有限公司
香港
銅鑼灣
利園5期16樓

中國銀行(香港)有限公司
香港
花園道1號
中國銀行大廈

主要股份過戶登記處

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman
KY1-1108
Cayman Islands

香港股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

註冊辦事處

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman
KY1-1108
Cayman Islands

法律顧問

有關香港法律：
希仕廷律師行
香港
皇后大道中15號
置地廣場
告羅士打大廈11樓

香港主要營業地點及總部

香港
灣仔
皇后大道東213號
胡忠大廈
22樓2203A室

股份代號

442

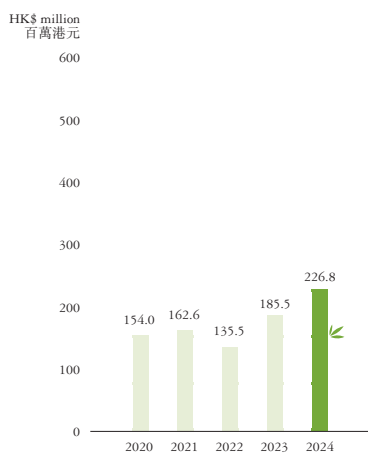
公司網站

www.domainepower.com

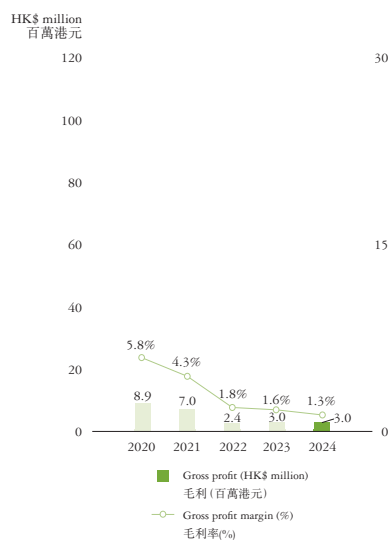
FINANCIAL HIGHLIGHTS 財務摘要

- Revenue was approximately HK\$226.8 million for the year ended 31 March 2024, representing an increase of approximately 22.3% as compared with the year ended 31 March 2023.
- Gross profit was approximately HK\$3.0 million for the year ended 31 March 2024, representing a decrease of approximately HK\$0.02 million or 0.5% as compared with the year ended 31 March 2023.
- Gross profit margin decreased to approximately 1.3% for the year ended 31 March 2024 from approximately 1.6% for the year ended 31 March 2023.
- Loss attributable to owners of the Company was approximately HK\$17.7 million for the year ended 31 March 2024, representing a decrease in loss of approximately HK\$8.3 million or 32.0% compared to the loss attributable to owners of the Company of approximately HK\$26.0 million for the year ended 31 March 2023.
- Basic loss per share amounted to approximately HK\$0.10 for the year ended 31 March 2024, compared to the basic loss per share of approximately HK\$0.15 for the year ended 31 March 2023.
- The Board does not recommend the payment of final dividend for the year ended 31 March 2024.
- 截至2024年3月31日止年度，收益約為226.8百萬港元，較截至2023年3月31日止年度增加約22.3%。
- 截至2024年3月31日止年度，毛利約為3.0百萬港元，較截至2023年3月31日止年度減少約0.02百萬港元或0.5%。
- 毛利率由截至2023年3月31日止年度約1.6%下降至截至2024年3月31日止年度約1.3%。
- 截至2024年3月31日止年度，本公司擁有人應佔虧損約為17.7百萬港元，較截至2023年3月31日止年度本公司擁有人應佔虧損約26.0百萬港元減少約8.3百萬港元或32.0%。
- 截至2024年3月31日止年度，每股基本虧損約為0.10港元，而截至2023年3月31日止年度每股基本虧損約為0.15港元。
- 董事會不建議就截至2024年3月31日止年度派付末期股息。

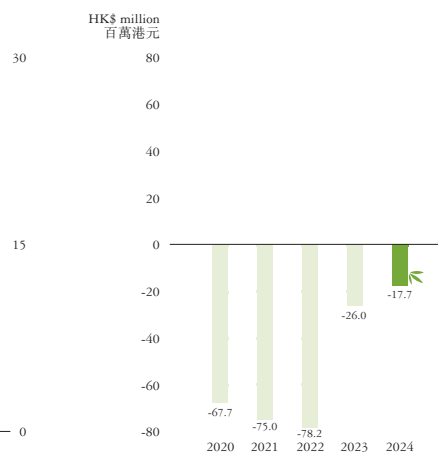
Revenue 收益



Gross Profit and Gross Profit Margin 毛利及毛利率



Loss Attributable to the Owners of the Company 本公司擁有人應佔虧損



Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Domaine Power Holdings Limited (the "Company") together with its subsidiaries (collectively, the "Group"), we present to you the Group's annual results for the year ended 31 March 2024 (the "Reporting Period"). During the Reporting Period, the Group recorded approximately HK\$226.8 million in revenue, representing an increase of approximately 22.3% as compared to the financial year ended 31 March 2023. Gross profit was approximately HK\$3.0 million with gross profit margin at approximately 1.3%. Loss attributable to owners of the Company was reported at approximately HK\$17.7 million. The Board does not recommend payment of a final dividend for the year ended 31 March 2024 (2023: nil).

BUSINESS OVERVIEW

During the post-pandemic era in 2023, the global economy continued to face severe challenges, including expanding debt crises in different regions, persistent inflation in various countries, and tense geopolitical situations, among other downward risks. Our group was not immune to the global turmoil and had to confront the adverse impacts of rising interest rates and depreciation of the Chinese yuan. Given the uncertain macroeconomic outlook, gold was seen as a reliable store of value, and the demand for gold jewellery far outweighed that for natural gems and other jewellery. In response to changes in customer consumption behavior, our group focused more on the gold jewellery business in the current year, albeit with lower profit margins.

With the experience and professional knowledge of the management team, the Group timely adjusted its strategy and reallocated business resources to fine artistic jewellery, gold products and materials, and online sales of gold jewellery and accessories in the Chinese Mainland market, resulting in a significant increase in sales.

In addition to online sales, we also focus on online brand promotion and digital marketing. We promote our brand and products through online platforms and social media to increase our visibility and influence. We believe that these efforts will help attract more consumers to our brand and products, thereby increasing our sales and profits.

On 23 September 2023, we achieved a new breakthrough in our business. Our group has reached a collaboration agreement with Sichuan Luyizun Yuan Liquor Industry Co., Ltd.* to launch the "Golden silver cups, Lantian jade carafe, Luzhou, Yibin, Zunyi. Vessels of happiness, health, and good fortune" gift box series. Meticulously designed and crafted by our group, the series features the "Golden and silver cups" and the "Lantian jade carafe," accompanied by the liquor "Luyizun" produced in the core production areas of Luzhou, Yibin, and Zunyi, the famous "Baijiu Golden Triangle" in China. The series made its debut at Hong Kong International Jewellery Show in late September 2023.

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各位股東：

我們謹代表域能控股有限公司（「本公司」）連同其附屬公司（統稱「本集團」）董事（「董事」）會（「董事會」），欣然向各位提呈本集團截至2024年3月31日止年度（「報告期」）的全年業績。於報告期內，本集團錄得收益約226.8百萬港元，較截至2023年3月31日止財政年度增加約22.3%。毛利約為3.0百萬港元，而毛利率約為1.3%。本公司擁有人應佔虧損約為17.7百萬港元。董事會不建議派付截至2024年3月31日止年度之末期股息（2023年：無）。

業務概覽

後疫情時代下的2023年，全球經濟仍然面臨嚴峻考驗，包括不同地區的債務危機擴大、各國通貨膨脹持續、地緣政治局勢緊張等各種下行風險。本集團未能倖免於全球局勢動盪，同時需要面對利率上升及人民幣貶值所帶來的不利影響。鑒於宏觀經濟前景不明朗，黃金被視為可靠保值，金飾的需求遠超天然寶石和其他珠寶首飾。針對顧客消費行為的變化，本集團於本年度較注重黃金珠寶首飾業務，惟邊際利潤率較低。

憑藉管理層的經驗及專業知識，本集團及時調整策略，將業務資源分配至中國大陸市場的高級藝術珠寶、黃金製品及材料以及網上銷售黃金珠寶首飾上，帶動銷售額顯著上升。

除了網上銷售，我們還注重網上品牌推廣和網絡營銷。我們通過網絡平台和社交媒體來推廣我們的品牌和產品，以增加我們的知名度和影響力。我們相信這些努力將有助於吸引更多的消費者關注我們的品牌和產品，從而增加我們的銷售額和利潤。

於2023年9月23日，我們迎來業務新突破。本集團與四川瀘宜遵原酒酒業有限公司達成合作協議，推出「金杯玉壺瀘宜遵，開心健康好運來」禮盒系列。由本集團精心設計製作「金銀杯」及「藍田玉壺」，配以中國著名「白酒金三角」瀘州、宜賓及遵義核心產區生產的「瀘宜遵」固態白酒，在2023年9月底舉行的香港國際珠寶展中首發。

CHAIRMAN'S STATEMENT

主席報告

We have identified fine artistic jewellery as a key business focus and are committed to expanding in this market. Through the Group's network, we have established good relationships with international and well-known auction houses in Hong Kong. We believe that the Group's focus on fine artistic jewellery design and creativity is the key to our success. Our team has extensive experience and skills and is dedicated to providing customers with the highest quality products and services. By expanding our fine artistic jewellery business, we will be able to better meet the needs of high-end consumers and better grasp market trends. We are eager to use high-quality gemstones, innovative designs, and exquisite craftsmanship to create fine artistic jewellery products that promote our Group's brand. The Group will continue to invest in creativity and marketing resources, meticulously building our fine artistic jewellery brand. We will leverage online promotion and ensure excellent sales and services.

PROSPECTS

I would like to express my gratitude to all of you for your support and trust in our Group. We have been committed to improving product quality and customer satisfaction, as well as expanding our market share.

Around the beginning of 2024, economists generally lowered world growth forecasts and consumer confidence remained weak in the face of an uncertain economic outlook. At the same time, we are also aware of the impact of international trade sanctions and geopolitical tensions. In addition, the Federal Reserve's interest rate hike cycle and the reduction of bond purchases may also affect our business. Therefore, we need to remain vigilant, adjust our strategies and plans in a timely manner to respond to market changes.

The increasing proportion of gold jewellery in our sales mix inevitably puts downward pressure on gross profit margin. To maintain a healthy margin, we will spare no efforts to create products that will command higher margins.

In addition, one of the sales channels for the Group's fine artistic jewellery products is through auction houses. Therefore, the Group has better utilized the auction platform to strive for better performance on the basis of having sold fine artistic jewellery at a well-known auction house in Hong Kong. We will also proactively broaden our online sales channels to offer convenient and rapid shopping and customization experiences that cater to the diverse demands of our customers.

Given the increasing popularity of Augmented Reality (AR) and blockchain applications for commercial purposes, the Group may identify appropriate opportunities to develop service platforms using new technologies to increase its service offerings and strengthen its profitability. These services include but are not limited to providing a one-stop virtual platform for jewellery sales. The funding for this plan will mainly come from the Company's reserves.

高級藝術珠寶作為我們的一個重點業務，我們致力開拓這個市場。透過本集團的人脈網絡，與國際和香港知名的拍賣行建立良好關係。我們相信，集團專注高級藝術珠寶的設計和創意是我們成功的關鍵。我們的團隊擁有豐富的經驗和技能，並且用心為客戶提供最優質的產品和服務。透過拓展高級藝術珠寶業務，我們得以迎合高端消費者的需求，並進一步掌握市場趨勢。我們渴望使用高品質之寶石、創新創意之設計及精湛完美之工藝製作高級藝術珠寶產品，藉以推廣本集團品牌。本集團將繼續投入創意及營銷資源，精心打造我們的高級藝術珠寶品牌，並利用網絡進行推廣及做好銷售和服務。

展望

在此，我要感謝大家對本集團的支持和信任。我們一直致力於提高產品質量和客戶滿意度，並擴大我們的市場份額。

於2024年年初，面對不確定的經濟前景，消費者信心依然疲軟，經濟學家普遍下調了世界經濟增長預期。同時，我們也留意到國際貿易制裁糾紛及地緣政治局勢緊張而遭受影響的現實。此外，美聯儲加息週期及縮減購債的聯邦政策也可能對我們的業務造成影響。因此，我們需要保持警惕，及時調整我們的策略和計劃，以應對市場的變化。

黃金首飾在我們的銷售佔比越來越高，毛利率難免受壓。為了保持穩健的利潤，我們會全力推出更多高毛利的產品。

此外，本集團高級藝術珠寶產品的銷售渠道之一是拍賣行。因此，本集團已在本港一家有名的拍賣行拍出高級藝術珠寶的基礎上，更好的利用拍賣平台，爭取更好的業績。我們還將積極擴展線上銷售管道，提供方便快捷的購物和定制體驗，以滿足客戶不同的需求。

鑒於擴增實境(AR)及區塊鏈技術應用於商業用途日益受歡迎，本集團可能會物色適當機會，利用新技術開發服務平台，以增加其服務種類及加強盈利能力。有關服務包括但不限於提供一站式珠寶銷售虛擬平台。該計劃的資金主要來自公司儲備。

We will also focus on human resources management and development, and actively invite experienced professionals from the jewellery industry and blockchain talent to join our operational team to further enhance the company's overall competitiveness. We will continue to optimize our corporate strategy, cultivate a strong corporate culture, and create long-term value for our stakeholders.

Art achieves jewellery, and jewellery commemorates legends.

APPRECIATION

We would like to take this opportunity to express our sincere gratitude to our customers, suppliers, business partners, and all stakeholders for their unwavering support and trust. At the same time, we also sincerely thank the management team and all colleagues for their collective efforts and contributions.

Dr. So Shu Fai

Chairman and Executive Director

Hong Kong, 24 June 2024

我們還將注重人力資源管理和發展，並積極邀請富有經驗的珠寶業專業人士和區塊鏈技術人材加入我們的營運團隊，從而進一步提高公司的綜合競爭力。我們將繼續優化企業策略，培育優良的企業文化，為本公司的持份者創造長期價值。

藝術成就珠寶，珠寶紀念傳奇。

致謝

我們謹藉此機會，對客戶、供應商、業務夥伴及所有持份者的不懈支持與信任致以萬分謝意。同時，我們亦衷心感謝管理團隊及全體同仁的共同努力及貢獻。

蘇樹輝博士

主席兼執行董事

香港，2024年6月24日

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

As at 31 March 2024 and up to the date of this report, the Board consists of six Directors, comprising two executive Directors, one non-executive Director and three independent non-executive Directors.

EXECUTIVE DIRECTORS

Dr. So Shu Fai (“**Dr. So**”), aged 73, who joined the Group in December 2021, has been appointed as the chairman of the Board cum executive Director and the chairman of the nomination committee of the Company (the “Nomination Committee”) and the member of the remuneration committee of the Company (the “Remuneration Committee”). Dr. So is the sole director and sole owner of Perfect Gain Group Limited, a controlling shareholder of the Company. Dr. So graduated with a Bachelor of Science degree from The University of Hong Kong in 1973, and received a doctoral degree in Management Studies from The International Management Centre as validated by Southern Cross University, Australia in 2001. He is currently a Chartered Secretary and a Chartered Governance Professional and a fellow member of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute in the United Kingdom. Dr. So is also a fellow member of The Hong Kong Institute of Directors.

Dr. So is currently the executive director of China Merchants Land Limited (a company principally engaged in development, sale, lease, investment of properties; assets management; and investment holding; and listed on the Main Board of the Stock Exchange with stock code 978). He is also a director and chairman of the executive committee of MACAUPORT — Sociedade de Administração de Portos, S.A.

Mr. Tom Xie (“**Mr. Xie**”), aged 74, was appointed as a non-executive Director on 9 July 2021 and re-designated as an executive Director on 8 November 2021, he has been appointed as an authorised representative (the “Authorised Representative”) under Rule 3.05 of the Listing Rules with effect from 27 November 2021. On 1 December 2021, Mr. Xie has been appointed as the Chief Executive Officer. Mr. Xie is the member of each of the Nomination Committee and Remuneration Committee.

Mr. Xie obtained a Master of Science degree and a Master’s Graduation Certificate in Gemology, both from China University of Geosciences (Beijing). He has two decades’ experience in management and operation over of jewellery business. He is currently a fellow member of the Hong Kong Institute of Directors. He was an independent non-executive director of U-Right International Holdings Limited (now known as Fullsun International Holdings Group Co., Limited, a company listed on the Main Board of the Stock Exchange with stock code 627) from August 2013 to December 2017, and a non-executive director of China Investment Development Limited (a company listed on the Main Board of the Stock Exchange with stock code 204) from September 2019 to September 2020. Mr. Xie had been an independent non-executive director of Yuan Heng Gas Holdings Limited (a company listed on the Main Board of the Stock Exchange with stock code 332) from January 2010 to March 2024. Mr. Xie is responsible for making major operation decisions for the Group and overseeing the Group, and is responsible for various management.

於2024年3月31日直至本報告日期，董事會由六名董事組成，包括兩名執行董事、一名非執行董事及三名獨立非執行董事。

執行董事

蘇樹輝博士（「**蘇博士**」），73歲，於2021年12月加入本集團，獲委任為董事會主席兼執行董事，以及本公司提名委員會（「提名委員會」）主席及本公司薪酬委員會（「薪酬委員會」）成員。蘇博士為本公司控股股東精益集團有限公司的唯一董事兼唯一擁有人。蘇博士於1973年畢業於香港大學，獲授理學士學位，並於2001年獲澳洲 Southern Cross University 的 The International Management Centre 授予管理學博士學位。彼現為特許秘書及 Chartered Governance Professional，並為香港公司治理公會（前稱香港特許秘書公會）及英國 The Chartered Governance Institute 資深會士。蘇博士亦為香港董事學會資深會員。

蘇博士現為招商局置地有限公司（一間主要從事物業開發、銷售、租賃、投資、資產管理及投資控股的公司，於聯交所主板上市（股份代號：978））的執行董事。彼亦為 MACAUPORT — Sociedade de Administração de Portos, S.A. 的董事及執行委員會主席。

謝祺祥先生（「**謝先生**」），74歲，於2021年7月9日獲委任為非執行董事，於2021年11月8日調任為執行董事。彼已獲委任為上市規則第3.05條項下之授權代表（「授權代表」），自2021年11月27日起生效。於2021年12月1日，謝先生獲委任為行政總裁。謝先生分別為提名委員會及薪酬委員會成員。

謝先生於中國地質大學（北京）取得寶石學理學碩士學位及碩士畢業證。彼擁有二十年的珠寶業務管理和運營經驗。彼現為香港董事學會資深會員。彼自2013年8月至2017年12月擔任聯交所主板上市公司佑威國際控股有限公司（現稱福晟國際控股集團有限公司）（股份代號：627）之獨立非執行董事，以及自2019年9月至2020年9月擔任聯交所主板上市公司中國投資開發有限公司（股份代號：204）之非執行董事。自2010年1月起至2024年3月為聯交所主板上市公司元亨燃氣控股有限公司（股份代號：332）之獨立非執行董事。謝先生負責為本集團作出重大營運決策及監督本集團，以及負責各項管理。

NON-EXECUTIVE DIRECTOR

Mr. Chan Wai Dune (“**Mr. Chan**”), aged 71, has been appointed as the non-executive Director with effect from 8 November 2021. Mr. Chan is currently the chairman and chief executive officer of Crowe (HK) CPA Limited. He has over 40 years of experience in the finance sector, particularly in the areas of auditing and taxation. Mr. Chan is a certified public accountant and is a fellow member of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the Taxation Institute of Hong Kong, and is a member of the Chartered Accountants Australia and New Zealand. He is also an associate chartered accountant of The Institute of Chartered Accountants in England and Wales. Mr. Chan is the executive committee treasurer of the Friends of Hong Kong Association Development Foundation Limited, a member of the Hospital Governing Committee of Tung Wah Hospital & Tung Wah Eastern Hospital & Tung Wah Group of Hospitals Fung Yiu King Hospital. He was a member of the Selection Committee of the 1st and current 6th governments of the Hong Kong Special Administrative Region, a member of the 9th to 13th CPPCC Guangzhou Municipal Committee, and a standing committee member of the 11th CPPCC Guangzhou Municipal Committee. Mr. Chan is currently an independent non-executive director of Tianjin Tianbao Energy Co., Ltd. (a power operator in Tianjin engaging in co-generation of steam, electricity, heating and cooling listed on the Stock Exchange with stock code 1671). From November 2020 to August 2023, he served as an independent non-executive director of Wai Chun Group Holdings Limited (a company principally engaged in (i) general trading; (ii) network and system integration by the production of software and provision of solutions and related services; and (iii) investment holdings; and listed on the Stock Exchange with stock code 1013).

Mr. Chan was also a non-executive director of Pickquick Plc., a company incorporated in the United Kingdom, prior to its dissolution. As confirmed by Mr. Chan, as far as he is aware, the dissolution of Pickquick Plc. has not resulted in any liability or obligation being imposed against him. Further information of Pickquick Plc. is set out below:

| Name of Company 公司名稱 | Principal business before dissolution 解散前的主要業務 | Date of dissolution 解散日期 | Reason for dissolution 解散原因 |
|-------------------------|--|-----------------------------|---|
| Pickquick Plc. | Sale of golf products 銷售高爾夫產品 | May 2004 2004年5月 | Creditors' voluntary liquidation 債權人自願清盤 |

On 2 February 2010, the HKICPA reprimanded Mr. Chan and CCIF CPA Limited (“CCIF”) and imposed a penalty of HK\$40,000 due to their breach of a professional standard issued by the HKICPA in relation to the preparation of the audited financial statements of a listed company in Hong Kong for the year ended 31 July 2004 (the “2010 Reprimand”). Mr. Chan was the then managing director of CCIF.

The 2010 Reprimand was related to the internal procedures of handling the audit of CCIF's client where Mr. Chan had to assume some responsibilities as being the managing director of CCIF and responsible for signing the relevant auditor's report.

非執行董事

陳維端先生（「**陳先生**」），71歲，自2021年11月8日起獲委任為非執行董事。陳先生現任國富浩華（香港）會計師事務所有限公司主席兼首席執行官。彼於財經界，尤其是核數及稅務方面累積超過40年經驗。陳先生為執業會計師及英國特許公認會計師公會、香港會計師公會（「香港會計師公會」）及香港稅務學會各自之資深會員，也為澳洲及紐西蘭特許會計師會會員。彼亦為英國皇家特許會計師。陳先生現任香港友好協進會發展基金有限公司執行委員兼司庫，東華醫院及東華東院及東華三院馮堯敬醫院管治委員會成員。陳先生曾任香港特別行政區第一屆及現任第六屆政府推選委員會委員、曾任第九屆至第十三屆廣州市政協委員，任內自第十一屆起為廣州市政協常委。陳先生現擔任天津天保能源股份有限公司（從事熱電聯產蒸汽、電力、供熱及供冷的天津電力營運商，並於聯交所上市（股份代號：1671））之獨立非執行董事。彼由2020年11月至2023年8月擔任偉俊集團控股有限公司之獨立非執行董事（該公司主要從事(i)一般貿易；(ii)透過生產軟件及提供解決方案進行網絡及系統整合以及相關服務；及(iii)投資控股的公司，並於聯交所上市（股份代號：1013））。

於Pickquick Plc.（一間於英國註冊成立之公司）解散前，陳先生亦為該公司之非執行董事。誠如陳先生所確認，就彼所知，Pickquick Plc.解散並無導致彼承擔任何負債或責任。有關Pickquick Plc.的進一步資料載列如下：

於2010年2月2日，香港會計師公會譴責（「2010年譴責」）陳先生及陳葉馮會計師事務所有限公司（「陳葉馮會計師事務所」），並處以罰款40,000港元，原因為彼等就編製香港上市公司截至2004年7月31日止年度之經審核財務報表違反香港會計師公會頒佈之專業準則。陳先生為陳葉馮會計師事務所當時之董事總經理。

2010年譴責與處理陳葉馮會計師事務所客戶審計的內部程序有關，而陳先生作為陳葉馮會計師事務所的董事總經理及負責簽署相關核數師報告而須負上部分責任。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Based on the above information and his past performance, the Board is of the view that with his professional knowledge and experience, Mr. Chan is fit and proper to act as a non-executive Director and to the best knowledge and belief of Mr. Chan, no approval or consent from any regulatory body is required in respect of his proposed appointment as the non-executive Director.

According to a press release of the HKICPA dated 25 March 2022, Mr. Chan and CCIF, in which Mr. Chan was then the engagement director, among others respondents, were reprimanded by a Disciplinary Committee (the “Disciplinary Committee”) of the HKICPA for their failure or neglect to observe, maintain or otherwise apply professional standards issued by the HKICPA in relation to the preparation of the consolidated financial statements of a listed company in Hong Kong and its subsidiaries for the year ended 31 December 2005 (the “2022 Reprimand”). The deficiencies found in the audits included failures to carry out audit planning and risk assessment on revenue, to properly evaluate evidence of revenue obtained from certain parties who had apparently acted only as agents for ultimate customers, and to assess the impact of the main customer’s recurring non-response to audit confirmation requests sent to it. In addition, the audit team failed to carry out sufficient procedures on the completeness of population of revenue from which samples were drawn for testing, and to adequately document certain audit procedures performed. Mr. Chan and CCIF were ordered by the Disciplinary Committee to pay penalties of HK\$200,000 and HK\$300,000 respectively and to jointly pay with the other respondents for the costs of HK\$493,881 of the HKICPA and the Financial Reporting Council (the “Order”). Further information on the 2022 Reprimand and the Order is published on the website of HKICPA (www.hkicpa.org.hk).

Given (i) that the 2022 Reprimand was related to procedural deficiencies in the internal procedures of handling the audit engagement of CCIF where Mr. Chan had to share some of the responsibilities as being the engagement director of CCIF and was responsible for signing the relevant auditors’ report, (ii) the absence of allegation or finding of fraud or dishonesty against Mr. Chan, CCIF and other respondents, (iii) that the incident related to the 2022 Reprimand occurred more than 15 years ago, (iv) that the incident related to the 2022 Reprimand is unrelated to the Group and has or will have no adverse effect on the business and operations of the Group, and (v) that only monetary penalties were ordered and Mr. Chan’s practicing certificate as a certified public accountant was not suspended by the HKICPA as a result of the 2022 Reprimand, the Board has also considered the past contribution and performance of Mr. Chan and is of the view that Mr. Chan is considered fit and proper and remains suitable to continue to act as a non-executive Director of the Company.

Details are set out forth in the Company’s announcement dated 8 November 2021 and 6 May 2022.

基於上述資料及其過往表現，董事會認為，憑藉其專業知識及經驗，陳先生為非執行董事的適合人選，而就陳先生所深知及確信，建議委任其為非執行董事毋須取得任何監管機構批准或同意。

根據香港會計師公會日期為2022年3月25日的新聞稿，香港會計師公會紀律委員會（「紀律委員會」）公開譴責陳先生及陳葉馮會計師事務所（當時的項目執業董事為陳先生）以及其他答辯人，彼等於截至2005年12月31日止年度未能或忽略遵守、維持或以其他方式應用香港會計師公會有關編製香港上市公司及其附屬公司的綜合財務報表頒佈的專業準則（「2022年譴責」）。審核時發現的缺陷包括未能對收益進行審核規劃及風險評估以適當評估自若干訂約方（其明顯僅作為最終客戶的代理）獲得的收益證據，以及未能評估主要客戶經常不回應向其發出的審核確認請求構成的影響。此外，審核團隊未能對收益總數的完整性進行足夠的程序，從中提取樣本進行測試，以及未能充分記錄所進行的若干審核程序。紀律委員會命令陳先生及陳葉馮會計師事務所分別支付罰款200,000港元及300,000港元，並與其他答辯人共同支付香港會計師公會及財務匯報局費用493,881港元（「命令」）。有關2022年譴責及命令之進一步資料刊登於香港會計師公會網站（www.hkicpa.org.hk）。

鑒於(i)2022年譴責乃有關處理陳葉馮會計師事務所審核項目的內部程序的程序缺陷，而陳先生作為陳葉馮會計師事務所的項目執業董事須承擔部分責任，並負責簽署相關核數師報告；(ii)並無針對陳先生、陳葉馮會計師事務所及其他答辯人在欺詐或不誠實行為方面的指控或調查結果；(iii)有關2022年譴責的事件發生於超過15年前；(iv)有關2022年譴責的事件與本集團並無關聯，且並無或將不會對本集團的業務及營運產生不利影響；及(v)僅下令作出罰款，而陳先生作為執業會計師的執業證書並無因2022年譴責而被香港會計師公會暫停，董事會亦已考慮陳先生過往的貢獻及表現，並認為陳先生被視為適當及適宜且繼續適合擔任本公司非執行董事。

詳情載於本公司日期為2021年11月8日及2022年5月6日之公佈。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yau Pak Yue (“Mr. Yau”), aged 55, has been appointed as an independent non-executive Director with effect from 11 May 2021 and has been appointed as the chairman of the Audit Committee of the Company (the “Audit Committee”) and the Remuneration Committee, and a member of the Nomination Committee. Mr. Yau obtained his Bachelor of Commerce (majoring in Accountancy) from the University of Wollongong in Australia. He was the chief knowledge officer of Guangzhou Chengfa Capital Company Limited, a state-owned fund management company, from May 2015 to January 2017. He was a partner at one of the big four international accounting firms from 2005 to 2012. He has over 30 years of experience in mergers and acquisitions transaction supports and financial due diligence.

He is currently the director of Ewin Advisory Company Limited. Mr. Yau is also a certified public accountant in Hong Kong and a fellow certified practising accountant in Australia. Mr. Yau currently serves as a non-executive director of Daisho Microline Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 567), an independent non-executive director of each of Xinhua News Media Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 309) and Jiayuan International Group Limited (In Liquidation), a company listed on the Main Board of the Stock Exchange (stock code: 2768). He was appointed as the independent non-executive director of Jiayuan International Group Limited (In Liquidation) on 3 June 2024 by the liquidators to assist the company in the implementation of its restructuring plan. There was no wrongful act or mismanagement on his part leading to the liquidation of this company. Mr. Yau was an independent non-executive director of each of KEE Holdings Company Limited (currently renamed as China Apex Group Limited), a company listed on the Main Board of the Stock Exchange (stock code: 2011) from 2017 to 2019, Ascent International Holdings Limited (currently renamed as China International Development Corporation Limited), a company listed on the Main Board of the Stock Exchange (stock code: 264) from 2017 to 2018 and Fullsun International Holdings Group Co., Limited (currently renamed as Japan Kyosei Group Company Limited), a company listed on the Main Board of the Stock Exchange (stock code: 627) from 2020 to 2023. Mr. Yau was an executive director of Freeman FinTech Corporation Limited (currently renamed as Arta TechFin Corporation Limited), a company listed on the Main Board of the Stock Exchange (stock code: 279) from 2020 to 2021. Mr. Yau was a non-executive director of each of Peking University Resources (Holdings) Company Limited, a company listed on the Main Board of the Stock Exchange (stock code: 618) from October 2021 to December 2021 and DreamEast Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 593) from July 2023 to January 2024.

獨立非執行董事

邱伯瑜先生(「邱先生」)，55歲，自2021年5月11日起獲委任為獨立非執行董事，獲委任為本公司審核委員會(「審核委員會」)及薪酬委員會主席以及提名委員會成員。邱先生取得澳洲伍倫貢大學(University of Wollongong)的商學學士學位，主修會計學。於2015年5月至2017年1月，彼曾擔任廣州市城發投資基金管理有限公司的首席知識官，該公司為國有基金管理公司。彼於2005年至2012年曾為其中一所四大國際會計師事務所的合夥人。彼於併購交易支援及財務盡職調查方面擁有逾30年經驗。

彼現為易盈達諮詢有限公司的董事。邱先生亦為香港執業會計師及澳洲資深執業會計師。邱先生目前為大昌微綫集團有限公司(一間於聯交所主板上市的公司，股份代號：567)的非執行董事以及新華通訊頻媒控股有限公司(一間於聯交所主板上市的公司，股份代號：309)及佳源國際控股有限公司(清盤中)(一間於聯交所主板上市的公司，股份代號：2768)各自的獨立非執行董事。彼於2024年6月3日獲清盤人委任為佳源國際控股有限公司(清盤中)的獨立非執行董事，負責協助公司實施重組計劃；彼概無作出任何不當行為或因管理不善而導致該公司清盤。邱先生曾於2017年至2019年擔任開易控股有限公司(現稱為中國恒泰集團有限公司)(一間於聯交所主板上市的公司，股份代號：2011)的獨立非執行董事，於2017年至2018年擔任中璽國際控股有限公司(現稱為中聯發展控股集團有限公司)(一間於聯交所主板上市的公司，股份代號：264)的獨立非執行董事，以及於2020年至2023年擔任福晟國際控股集團有限公司(現稱為日本共生集團有限公司)(一間於聯交所主板上市的公司，股份代號：627)的獨立非執行董事。邱先生曾於2020年至2021年擔任民眾金融科技控股有限公司(現稱為裕承科金有限公司)(一間於聯交所主板上市的公司，股份代號：279)的執行董事。邱先生曾於2021年10月至2021年12月擔任北大資源(控股)有限公司(一間於聯交所主板上市的公司，股份代號：618)的非執行董事，以及於2023年7月至2024年1月擔任夢東方集團有限公司(一間於聯交所主板上市的公司，股份代號：593)的非執行董事。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Chung Wai Man (“Mr. Chung”), aged 65, is an independent non-executive Director with effect from 11 May 2021 and a member of each of the nomination committee, remuneration committee and audit committee of the Company. He holds a Diploma in Business Management from the Hong Kong Management Association and a Certificate of Bank of China Banking Course. He has over 25 years of experience in finance and business consulting.

Mr. Chung started working in The Kwangtung Provincial Bank in 1976, and his last position before leaving the bank in 1996 was a manager in charge of the Tai Po sub-branch. After his departure from The Kwangtung Provincial Bank, Mr. Chung established Raymond Chung Company in 1996, a finance and business consulting firm for corporations in Hong Kong. In 2004, he set up another consulting firm, Excel Linker Capital (Asia) Limited, to provide similar consultancy services. Due to duplicity of the business nature, Raymond Chung Company was closed in September 2006. In 2009, Mr. Chung applied to deregister Excel Linker Capital (Asia) Limited as he decided to quit the consultancy services market.

Mr. Chung acted as an independent non-executive director of United Gene High-Tech Group Limited (currently known as Innovative Pharmaceutical Biotech Limited) (stock code: 399) from March 2007 to May 2009, Fu Ji Food and Catering Services Holdings Limited (currently known as Fresh Express Delivery Holdings Group Co., Limited) (stock code: 1175) from June 2011 to July 2013, China Kingstone Mining Holdings Limited (stock code: 1380) from February 2013 to July 2015, Fuguiniao Co., Ltd. (stock code: 1819, the shares of which were delisted on 26 August 2019) from September 2017 to June 2018, China Taifeng Beddings Holdings Limited (stock code: 873, the shares of which were delisted on 21 February 2019) from November 2018 to February 2019 and Centron Telecom International Holding Ltd. code: 1155, the shares of which were delisted on 1 December 2020) from April 2018 to February 2020. He acted as an independent non-executive director from January 2009 to August 2013 and a non-executive director from August 2013 to September 2014 of U-RIGHT International Holdings Limited (currently known as Fullsun International Holdings Group Co., Limited) (stock code: 627). Mr. Chung was an independent non-executive director of China Huishan Dairy Holdings Company Limited (stock code: 6863, the shares of which were delisted on 23 December 2019) from June 2017 until its delisting, and a non-executive director of Freeman Fintech Corporation Limited (currently known as Arta Techfin Corporation Limited) (stock code: 279) from December 2020 to October 2021. He has acted as an executive director of Silk Road Logistics Holdings Limited (stock code: 988) since June 2021, and an independent non-executive director of Peking University Resources (Holdings) Company Limited (stock code: 618) since October 2021.

鍾衛民先生(「鍾先生」), 65歲, 自2021年5月11日起擔任獨立非執行董事, 並為本公司提名委員會、薪酬委員會及審核委員會各自的成員。彼持有香港管理專業協會的企業管理文憑及中銀集團銀行課程文憑。彼於財務及業務諮詢方面擁有逾25年經驗。

鍾先生自1976年起於廣東省銀行開展事業, 並於1996年辭任, 離開該銀行前的最後職務為大埔分行經理。辭任廣東省銀行後, 鍾先生於1996年成立衛民顧問公司, 一間為香港企業提供財務及業務顧問服務的公司。於2004年, 彼成立另一間顧問公司卓聯融資(亞洲)有限公司, 提供類似的顧問服務。由於業務性質相同, 衛民顧問公司於2006年9月結業。於2009年, 由於鍾先生決定退出諮詢服務市場, 故其申請撤銷卓聯融資(亞洲)有限公司的註冊。

鍾先生自2007年3月至2009年5月、2011年6月至2013年7月、2013年2月至2015年7月、2017年9月至2018年6月、2018年11月至2019年2月及2018年4月至2020年2月, 曾分別擔任聯合基因科技集團有限公司(現稱為領航醫藥及生物科技有限公司)(股份代號: 399)、福記食品服務控股有限公司(現稱為鮮馳達控股集團有限公司)(股份代號: 1175)、中國金石礦業控股有限公司(股份代號: 1380)及富貴鳥股份有限公司(股份代號: 1819, 其股份於2019年8月26日除牌)、中國泰豐床品控股有限公司(股份代號: 873, 其股份於2019年2月21日除牌)及星辰通信國際控股有限公司(股份代號: 1155, 其股份於2020年12月1日除牌)的獨立非執行董事。彼自2009年1月至2013年8月及2013年8月至2014年9月分別擔任佑威國際控股有限公司(現稱為福晟國際控股集團有限公司)(股份代號: 627)的獨立非執行董事及非執行董事。自2017年6月起直至除牌日, 鍾先生擔任中國輝山乳業控股有限公司(股份代號: 6863, 其股份於2019年12月23日除牌)的獨立非執行董事, 而自2020年12月至2021年10月, 擔任民眾金融科技控股有限公司(現稱為裕承科金有限公司)(股份代號: 279)的非執行董事。彼自2021年6月及2021年10月起分別擔任絲路物流控股有限公司(股份代號: 988)的執行董事及北大資源(控股)有限公司(股份代號: 618)的獨立非執行董事。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Ning Rui (“**Mr. Ning**”), aged 48, has been appointed as an independent non-executive Director with effect from 11 May 2021 and has been appointed as a member of the Audit Committee, the Remuneration Committee and the Nomination Committee with effect from 27 November 2021. Mr. Ning graduated from Sun Yat-Sen University. He worked in audit department of PricewaterhouseCoopers and financial advisory department of Deloitte after which he worked as an investment director in a private equity fund. Mr. Ning is a member of the Chinese Institute of Certified Public Accountants (CICPA).

Mr. Ning has over 15 years’ experience in investment and financial advisory. He has extensive experience in deal structuring, valuation, due diligence and post transaction management etc. relating to investment projects. He is good at providing solution to turn around under-performing business and enhance business value. He is familiar with business environment of Mainland China and has unique insights in opportunities and challenges which a PRC business could be facing. Mr. Ning is familiar with the capital market in Mainland China and Hong Kong. He handled many cases involving restructuring, RTO, re-listing of companies listed on Mainland China or Hong Kong market. Selective cases include Nanjing Tanker Corporation (600087.SH), Southwest Pharmaceuticals (600666.SH) and Integrated Waste Solutions Group Holdings Limited (00923.HK) (formerly known as Fook Woo Group). He has solid experience in pharmaceuticals, bio-tech, real estate as well as entertainment.

SENIOR MANAGEMENT

The executive directors of the Company are regarded as senior management of the Group in view of the fact that they are directly responsible for overseeing the implementation of the Company’s strategic objectives and the business operations of the Group.

Ms. Lai Wai Sheung (“**Ms. Lai**”) was appointed as the Company Secretary, the Authorised Representative and the process agent of the Company on 1 June 2022. Ms. Lai holds the position as administrative director and senior finance manager of the Company. Ms. Lai joined the Company on 13 July 2009. She has been a member of the Hong Kong Institute of Certified Public Accountants (the “Institute”) since 25 June 2002 and became a fellow of the Institute on 2 March 2020. Ms. Lai has more than 20 years of experience in finance, audit and accounting, and company secretarial matters. Ms. Lai meets the qualification requirements of a company secretary under Rule 3.28 of the Listing Rules.

Mr. Tao Hongbo (“**Mr. Tao**”), aged 52, graduated from School of Gemology, China University of Geosciences (Beijing) majoring in Geological Engineering (Gemology field) in 2010, obtained a Master degree, has been the operating director of the Company since June 2022, and is qualified to be first-class inspector of precious metal, jewellery, gems and jade* (貴金屬首飾與寶石檢測員) and is a national registered jewellery inspector* (國家註冊珠寶質檢師), an examiner of precious metals accessories, diamonds, gems and jades* (貴金屬首飾鑽石寶石玉石檢驗員), a judge of the National Light Industry Vocational Skills Contest (Gem Polishing Industry (Industry Category))* (寶石琢磨工職業(工種)國家職業技能競賽輕工行業裁判員), and a graduate gemologist of Gemological Institute of America (GIA G.G.). He has also completed the “Rough Diamond Planning and Processing Course” of HRD Antwerp Institute of Gemology. He has over 20 years experiences in training jewellery practitioners, internal control and internal audit for experimental laboratory of jewellery that he could certify with ISO certificates. Mr. Tao is responsible for quality control and assurance on the precious metals and the operation service of jewellery and jewellery business.

寧睿先生(「寧先生」), 48歲, 自2021年5月11日起獲委任為獨立非執行董事, 自2021年11月27日起獲委任為審核委員會、薪酬委員會及提名委員會成員。寧先生畢業於中山大學。彼曾於普華永道會計師事務所的審計部門及德勤的財務諮詢部門任職, 其後於一間私募股權基金中擔任投資總監。寧先生為中國註冊會計師協會(CICPA)的會員。

寧先生擁有逾15年的投資及財務諮詢經驗。彼於投資項目有關的交易結構、估值、盡職調查及交易後管理等方面擁有豐富的經驗。彼擅長提供解決方案, 以扭轉業績不佳的業務並提高業務價值。彼熟悉中國內地的商業環境, 對中國企業可能面臨的機遇及挑戰有獨特的見解。寧先生熟悉中國內地及香港的資本市場。彼曾處理許多涉及重組、反收購行動、在中國內地或香港市場上市的公司重新上市的案例。案例包括南京油運(600087.SH)、西南藥業(600666.SH)及綜合環保集團有限公司(00923.HK)(前稱為福和集團)。彼於製藥、生物技術、房地產及娛樂方面擁有豐富的經驗。

高級管理層

鑑於本公司的執行董事直接負責監督本公司策略目標的實施及本集團的業務營運情況, 彼等被視為本集團的高級管理層。

賴偉嫦女士(「賴女士」)自2022年6月1日起獲委任為公司秘書、授權代表及本公司法律程序文件代理人。賴女士擔任本公司行政總監及高級財務經理。賴女士於2009年7月13日加入本公司。彼自2002年6月25日起成為香港會計師公會(「該公會」)會員, 並於2020年3月2日成為該公會資深會員。賴女士於財務、審計及會計以及公司秘書事務方面擁有逾20年經驗。賴女士符合上市規則第3.28條的公司秘書資格要求。

陶鴻波先生(「陶先生」), 52歲, 2010年畢業於中國地質大學(北京)珠寶學院地質工程專業(寶石學領域), 並被授予碩士學位, 自2022年6月起為本公司營運總監, 具有貴金屬首飾與寶石檢測員一級資格, 並為國家註冊珠寶質檢師、貴金屬首飾鑽石寶石玉石檢驗員、寶石琢磨工職業(工種)國家職業技能競賽輕工行業裁判員, 並畢業於美國寶石學院之研究寶石學家課程。彼亦完成安特衛普鑽石高階議會(HRD Antwerp Institute of Gemology)的「毛坯鑽石規劃及加工課程(Rough Diamond Planning and Processing Course)」。彼擁有逾20年的培訓珠寶從業者、珠寶實驗室的內部監控及內部審核經驗, 並能通過ISO證書進行認證。陶先生負責貴金屬的質量控制及保證, 以及珠寶和珠寶業務的營運服務。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Zhang Chen (“**Mr. Zhang**”), aged 42, graduated from School of Gemology, China University of Geosciences (Beijing) majoring in Geological Engineering in 2017, obtained a Master degree, has been the deputy operating director of the Company since August 2022, obtained the first class of the Shanghai Gold Exchange Trader Practicing Certificate* (上海黃金交易所交易員執業證書) in 2009 and is qualified to be second-class inspector of precious metal, jewellery, gems and jade* (貴金屬首飾與寶石檢測員). He is an experienced gold trader and has been managing the gold trading department for nearly ten years. He has market sense in precious metals and proven ability to match buyers and sellers. From 2006 to 2007, Mr. Zhang participated in the Beijing Olympic Games Licensed Producer Project, and after successfully obtaining the Olympic Games Licensed Producer qualification, he followed up the production and supply management of the Olympic Games licensed precious metals souvenirs. In 2013, he cooperated with Beijing National Highway Gold* (北京國道黃金) to develop precious metals commemorative gifts for Shenzhou No. 9 and Tiangong No. 1, and was responsible for the production of quality control and supply in production.

Mr. Wong Tang Thomas (“**Mr. Wong**”), aged 50, has been appointed as the chief financial officer of the Group with effect from 1 March 2022 and is responsible for overseeing the financial affairs of the Group. Prior to joining the Company, Mr. Wong was the CFO and CRO of Encap (Global) Asset Management Limited between January 2018 and December 2021, responsible for the finance and control functions. Between November 2015 and September 2017, Mr. Wong was the director in business risk management of Union Bancaire Privée, UBP SA — Hong Kong Branch (formerly known as Coutts & Co Ltd), responsible for the overall management of the North Asia front office. From May 2005 to November 2015, Mr. Wong worked in DBS Bank (Hong Kong) Limited with his last position as the senior vice president in the risk management group, where he was responsible for overseeing operational risk control and management of all business and support departments. From 20 April 2018 to 30 November 2020, Mr. Wong was a non-executive director of Centron Telecom International Holding Limited, a company previously listed on the Stock Exchange until 30 November 2020.

Mr. Wong has been a senior associate of the Australasian Institute of Banking & Finance since January 2002, a member of the Hong Kong Securities and Investment Institute and the Hong Kong Institute of Bankers since January 2000 and January 1999 respectively. Mr. Wong graduated from Ottawa University with a bachelor of arts in business administration in August 1996. He subsequently obtained a bachelor of science in economics from the University of London in August 1998. Mr. Wong also obtained a master of finance from Curtin University of Technology in February 2002.

Mr. Fung Ho Yin (“**Mr. Fung**”), aged 39, has been appointed as a deputy financial controller of the Group since January 2024. He has over 15 years of working experience and is primarily responsible for financial reporting, financial control matters and corporate secretarial matters of the Group. Prior to the joining of the Company, he worked as the financial manager of a company listed on the GEM Board.

張晨先生 (「張先生」), 42歲, 2017年畢業於中國地質大學(北京)珠寶學院地質工程專業(領域), 並被授予碩士學位, 自2022年8月起為本公司副營運總監, 於2009年獲得一級上海黃金交易所交易員執業證書, 具有二級貴金屬首飾與寶石檢測員資格。彼為一位經驗豐富的黃金交易員, 管理黃金交易部門近十年。彼於貴金屬方面具有市場觸覺, 並證明有能力撮合買家和賣家。於2006年至2007年, 張先生參與北京奧運會特許生產商項目, 並在成功獲得奧運會特許生產商資格後跟進奧運會特許貴金屬紀念品的生產及供應管理。於2013年, 彼與北京國道黃金合作開發神舟九號(Shenzhou No. 9)、天宮一號(Tiangong No. 1)的貴金屬紀念品, 並在生產中負責生產質量控制及供貨。

黃騰先生 (「黃先生」), 50歲, 自2022年3月1日起獲委任為本集團首席財務總監, 負責監督本集團財務事務。於加入本公司前, 黃先生於2018年1月至2021年12月擔任君裕(國際)資產管理有限公司的首席財務總監及首席風險總監, 負責融資及監控職能。於2015年11月至2017年9月, 黃先生為瑞聯銀行—香港分部(前稱Coutts & Co Ltd)的業務風險管理主管, 負責北亞前線辦公室的整體管理。自2005年5月至2015年11月, 黃先生任職於星展銀行(香港)有限公司, 最後擔任的職位為風險管理部高級副總裁, 負責監督所有業務及支援部門的營運風險控制及管理。自2018年4月20日至2020年11月30日, 黃先生為星辰通信國際控股有限公司的非執行董事, 該公司曾於聯交所上市直至2020年11月30日。

黃先生自2002年1月起為澳大利亞銀行及金融學會高級會員、分別自2000年1月及自1999年1月起為香港證券及投資學會及香港銀行學會成員。黃先生於1996年8月畢業於渥太華大學, 獲得工商管理學士學位。彼隨後於1998年8月獲得倫敦大學經濟理學士學位。黃先生亦於2002年2月獲得科廷科技大學金融學碩士學位。

馮浩賢先生 (「馮先生」), 39歲, 自2024年1月起獲委任為本集團副財務總監。彼擁有逾15年工作經驗, 主要負責本集團之財務報告、財務控制事宜及公司秘書事宜。加入本集團前, 彼於一家GEM上市公司擔任財務經理。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Mr. Fung obtained a bachelor's degree of commerce in accountancy and a master's degree of corporate governance from Macquarie University and The Hong Kong Polytechnic University in November 2008 and September 2021 respectively. He is currently a member of CPA Australia, a Chartered Secretary and a Chartered Governance Professional of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries).

馮先生分別於2008年11月及2021年9月取得麥覺理大學之會計商業學士學位及香港理工大學公司管治碩士學位。彼現為澳洲會計師公會會員、香港公司治理公會(前稱香港特許秘書公會)的特許秘書及特許管治專業人員。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS OVERVIEW

Being an integrated fine jewellery provider and an original design manufacturer with a well-established operating history in Hong Kong, the Group is primarily engaged in designing, manufacturing, processing and exporting fine jewellery to jewellery wholesalers, retailers and high-net-worth customers mainly in Hong Kong and Chinese Mainland. With the management expertise, the Group allocated more resources to participate in the fine artistic jewellery market and captured the market of high-net-worth customers.

Moreover, the Group has been offering a wide range of fine jewellery products in karat gold encompassing rings, earrings, pendants, necklaces, bracelets, bangles, cufflinks, brooches and anklets. Recently, according to the changes in the market, the management is committed to the development of the fine artistic jewellery and service platform (asset light) business. At the same time, in order to enrich the product range, the Group also provides gold products and materials. The Group's customers are mainly wholesalers and retailers of jewellery products, and high-net-worth customers.

During the post-pandemic era in 2023, the global economy continued to face severe challenges, including expanding debt crises in different regions, persistent inflation in various countries, and tense geopolitical situations, among other downward risks. Our group was not immune to the global turmoil and had to confront the adverse impacts of rising interest rates and depreciation of the Chinese yuan. Given the uncertain macroeconomic outlook, gold was seen as a reliable store of value, and the demand for gold jewellery far outweighed that for natural gems and other jewellery. In response to changes in customer consumption behavior, our group focused more on the gold jewellery business in the current year, albeit with lower profit margins.

With the experience and professional knowledge of the management team, the Group timely adjusted its strategy and reallocated business resources to fine artistic jewellery, gold products and materials, and online sales of gold jewellery and accessories in the Hong Kong market, resulting in a significant increase in sales.

In addition to online sales, we also focus on online brand promotion and digital marketing. We promote our brand and products through online platforms and social media to increase our visibility and influence. We believe that these efforts will help attract more consumers to our brand and products, thereby increasing our sales and profits.

On 23 September 2023, we achieved a new breakthrough in our business. Our group has reached a collaboration agreement with Sichuan Luyizun Yuan Liquor Industry Co., Ltd.* to launch the “Golden silver cups, Lantian jade carafe, Luzhou, Yibin, Zunyi. Vessels of happiness, health, and good fortune” gift box series. Meticulously designed and crafted by our group, the series features the “Golden and silver cups” and the “Lantian jade carafe,” accompanied by the liquor “Luyizun” produced in the core production areas of Luzhou, Yibin, and Zunyi, the famous “Baijiu Golden Triangle” in China. The series made its debut at Hong Kong International Jewellery Show in late September 2023.

業務概覽

作為一家於香港營運歷史悠久的優質珠寶綜合供應商及原設計製造商，本集團主要從事優質珠寶設計、製造及加工，並主要出口予香港和中國大陸的珠寶批發商、零售商及高淨值客戶群。憑藉管理層專業知識，本集團分配更多資源參與高級藝術珠寶市場以及爭取高淨值客戶市場。

此外，本集團供應多款K金優質珠寶產品，包括戒指、耳環、吊墜、項鍊、手鐲、臂鐲、袖扣、胸針及踝飾。近期，根據市場的變化，管理層致力於高級藝術珠寶的發展以及平台服務（輕資產）業務。同時，為豐富產品種類，本集團亦提供黃金製品及原材料。本集團客戶主要為珠寶產品批發商及零售商，及高淨值客戶群。

後疫情時代下的2023年，全球經濟仍然面臨嚴峻考驗，包括不同地區的債務危機擴大、各國通貨膨脹持續、地緣政治局勢緊張等各種下行風險。本集團未能倖免於全球局勢動盪，同時需要面對利率上升及人民幣貶值所帶來的不利影響。鑒於宏觀經濟前景不明朗，黃金被視為可靠保值，金飾的需求遠超天然寶石和其他珠寶首飾。針對顧客消費行為的變化，本集團於本年度較注重黃金珠寶首飾業務，惟邊際利潤率較低。

憑藉管理層的經驗及專業知識，本集團及時調整策略，將業務資源分配至香港市場的高級藝術珠寶、黃金製品及材料以及網上銷售黃金珠寶首飾上，帶動銷售額顯著上升。

除了網上銷售，我們還注重網上品牌推廣和網絡營銷。我們通過網絡平台和社交媒體來推廣我們的品牌和產品，以增加我們的知名度和影響力。我們相信這些努力將有助於吸引更多的消費者關注我們的品牌和產品，從而增加我們的銷售額和利潤。

於2023年9月23日，我們迎來業務新突破。本集團與四川瀘宜遵原酒酒業有限公司達成合作協議，推出「金杯玉壺瀘宜遵，開心健康好運來」禮盒系列。由本集團精心設計製作「金銀杯」及「藍田玉壺」，配以中國著名「白酒金三角」瀘州、宜賓及遵義核心產區生產的「瀘宜遵」固態白酒，在2023年9月底舉行的香港國際珠寶展中首發。

We have identified fine artistic jewellery as a key business focus and are committed to expanding in this market. Through the Group's network, we have established good relationships with international and well-known auction houses in Hong Kong. We believe that the Group's focus on fine artistic jewellery design and creativity is the key to our success. Our team has extensive experience and skills and is dedicated to providing customers with the highest quality products and services. By expanding our fine artistic jewellery business, we will be able to better meet the needs of high-end consumers and better grasp market trends. The Group is pleased to announce that the first three sets of fine artistic jewellery were successfully sold during the reporting period. We are eager to use high-quality gemstones, innovative designs, and exquisite craftsmanship to create fine artistic jewellery products that promote our Group's brand. The Group will continue to invest in creativity and marketing resources, meticulously building our fine artistic jewellery brand. We will leverage online promotion and ensure excellent sales and services.

PROSPECTS

Around the beginning of 2024, economists generally lowered world growth forecasts and consumer confidence remained weak in the face of an uncertain economic outlook. At the same time, we are also aware of the impact of international trade sanctions and geopolitical tensions. In addition, the Federal Reserve's interest rate hike cycle and the reduction of bond purchases may also affect our business. Therefore, we need to remain vigilant, adjust our strategies and plans in a timely manner to respond to market changes.

The increasing proportion of gold jewellery in our sales mix inevitably puts downward pressure on gross profit margin. To maintain a healthy margin, we will spare no efforts to create products that will command higher margins.

In addition, one of the sales channels for the Group's fine artistic jewellery products is through auction houses. Therefore, the Group has better utilized the auction platform to strive for better performance on the basis of having sold fine artistic jewellery at a well-known auction house in Hong Kong. We will also proactively broaden our online sales channels to offer convenient and rapid shopping and customization experiences that cater to the diverse demands of our customers.

At the same time, we will actively expand our online sales channels to provide convenient and fast shopping and customization experiences to meet the different needs of our customers. Given the increasing popularity of Augmented Reality (AR) and blockchain applications for commercial purposes, the Group may identify appropriate opportunities to develop service platforms using new technologies to increase its service offerings and strengthen its profitability. These services include but are not limited to providing a one-stop virtual platform for jewellery sales. The funding for this plan will mainly come from the Company's reserves.

高級藝術珠寶作為我們的一個重點業務，我們致力開拓這個市場。透過本集團的人脈網絡，與國際和香港知名的拍賣行建立良好關係。我們相信，集團專注高級藝術珠寶的設計和創意是我們成功的關鍵。我們的團隊擁有豐富的經驗和技能，並且用心為客戶提供最優質的產品和服務。透過拓展高級藝術珠寶業務，我們得以迎合高端消費者的需求，並進一步掌握市場趨勢。本集團欣然宣佈，首批三套高級藝術珠寶已於報告期間成功售出。我們渴望使用高品質之寶石、創新創意之設計及精湛完美之工藝製作高級藝術珠寶產品，藉以推廣本集團品牌。本集團將繼續投入創意及營銷資源，精心打造我們的高級藝術珠寶品牌，並利用網絡進行推廣及做好銷售和服務。

展望

於2024年年初，面對不確定的經濟前景，消費者信心依然疲軟，經濟學家普遍下調了世界經濟增長預期。同時，我們也留意到國際貿易制裁糾紛及地緣政治局勢緊張而遭受影響的現實。此外，美聯儲加息週期及縮減購債的聯邦政策也可能對我們的業務造成影響。因此，我們需要保持警惕，及時調整我們的策略和計劃，以應對市場的變化。

黃金首飾在我們的銷售佔比越來越高，毛利率難免受壓。為了保持穩健的利潤，我們會全力推出更多高毛利的產品。

此外，本集團高級藝術珠寶產品的銷售渠道之一是拍賣行。因此，本集團已在本港一家有名的拍賣行拍出高級藝術珠寶的基礎上，更好的利用拍賣平台，爭取更好的業績。我們還將積極擴展線上銷售管道，提供方便快捷的購物和定制體驗，以滿足客戶不同的需求。

同時，我們將積極擴展線上銷售管道，提供方便快捷的購物和定制體驗，以滿足客戶不同的需求。鑒於擴增實境(AR)及區塊鏈技術應用於商業用途日益受歡迎，本集團可能會物色適當機會，利用新技術開發服務平台，以增加其服務種類及加強盈利能力。有關服務包括但不限於提供一站式珠寶銷售虛擬平台。該計劃的資金主要來自公司儲備。

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We will also focus on human resources management and development, and actively invite experienced professionals from the jewellery industry and blockchain talent to join our operational team to further enhance the company's overall competitiveness. We will continue to optimize our corporate strategy, cultivate a strong corporate culture, and create long-term value for our stakeholders.

我們還將注重人力資源管理和發展，並積極邀請富有經驗的珠寶業專業人士和區塊鏈技術人材加入我們的營運團隊，從而進一步提高公司的綜合競爭力。我們將繼續優化企業策略，培育優良的企業文化，為本公司的持份者創造長期價值。

FINANCIAL REVIEW

財務回顧

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

| | | 2024 2024年 | 2023 2023年 |
|---|------------------|---------------|---------------|
| Revenue (HK\$'000) | 收益 (千港元) | 226,754 | 185,472 |
| Gross profit (HK\$'000) | 毛利 (千港元) | 3,020 | 3,036 |
| Gross profit margin (%) | 毛利率 (%) | 1.3 | 1.6 |
| Loss attributable to owners of the Company (HK\$'000) | 本公司擁有人應佔虧損 (千港元) | (17,724) | (25,966) |

Revenue

The Group's revenue for the year ended 31 March 2024 was approximately HK\$226.8 million, representing an increase of approximately HK\$41.3 million or 22.3% compared with the year ended 31 March 2023. The increase in the Group's revenue was primarily due to the fact that the Group timely adjusted its strategy to increase the allocation of business resources for gold jewellery products and materials in the market of Chinese Mainland. The revenue from the sales in Chinese Mainland increased significantly by approximately HK\$99.4 million or 281.6% compared with the year ended 31 March 2023. However, the sales revenue from Hong Kong decreased by approximately HK\$58.2 million or 38.7% compared with the year ended 31 March 2023, due to the impact of market downturn.

收益

本集團截至2024年3月31日止年度的收益約為226.8百萬港元，較截至2023年3月31日止年度增加約41.3百萬港元或22.3%。本集團收益增加主要由於本集團及時調整策略，加大對中國大陸市場的黃金珠寶產品及材料的業務資源配置。來自中國大陸的銷售收益較截至2023年3月31日止年度顯著增加約99.4百萬港元或281.6%。然而，受市場下行影響，來自香港的銷售收益較截至2023年3月31日止年度下降約58.2百萬港元或38.7%。

Gross profit and gross profit margin

The Group's gross profit for the year ended 31 March 2024 was approximately HK\$3.0 million, representing a decrease of approximately HK\$0.02 million or 0.5% compared with the year ended 31 March 2023. Gross profit margin decreased to approximately 1.3% for the year ended 31 March 2024 from approximately 1.6% for the year ended 31 March 2023, which was mainly due to larger proportion of sales of gold jewellery products and material with lower margin to the Chinese Mainland market.

毛利及毛利率

本集團於截至2024年3月31日止年度的毛利約為3.0百萬港元，較截至2023年3月31日止年度減少約0.02百萬港元或0.5%。毛利率則由截至2023年3月31日止年度約1.6%下降至截至2024年3月31日止年度約1.3%，主要由於對中國大陸市場銷售利潤較低的黃金首飾產品及材料比例增加。

Selling expenses

The Group's selling expenses increased by approximately HK\$0.7 million or 31.8% to approximately HK\$2.7 million for the year ended 31 March 2024 from approximately HK\$2.1 million for the year ended 31 March 2023. The increase was primarily attributable to the increase in labor costs caused by the expansion of the market in Chinese Mainland.

銷售開支

本集團的銷售開支由截至2023年3月31日止年度約2.1百萬港元增加約0.7百萬港元或31.8%至截至2024年3月31日止年度約2.7百萬港元。銷售開支增加主要歸因於拓展中國大陸市場導致人工成本增加。

Administrative expenses

The Group's administrative expenses decreased by approximately HK\$1.1 million or 5.6%, to approximately HK\$18.2 million for the year ended 31 March 2024 from approximately HK\$19.3 million for the year ended 31 March 2023. The decrease was primarily due to the optimising of resource allocation, the decline in consultancy fee, insurance expenses and depreciation expenses by approximately HK\$1.1 million attributable to the strengthening of cost controls in business operation.

Finance costs

The Group's finance costs for the year ended 31 March 2024 was approximately HK\$57,000, which decreased by approximately HK\$15,000 or 20.8% as compared to finance costs of approximately HK\$72,000 for the year ended 31 March 2023 due to repayment of lease liabilities.

Loss attributable to owners of the Company

The Group recorded a loss attributable to owners of the Company of approximately HK\$17.7 million for the year ended 31 March 2024, representing a decrease of approximately HK\$8.3 million or 32.0% compared to a loss of approximately HK\$26.0 million for the year ended 31 March 2023. The decrease in loss attributable to owners of the Company was mainly due to the strengthening of cost controls and the decrease in fair value losses on financial assets at fair value through profit or loss ("FVPL") for the year ended 31 March 2024.

Property, plant and equipment

The net carrying amount as at 31 March 2024 was approximately HK\$0.9 million, representing a decrease of approximately HK\$0.6 million from that as at 31 March 2023. This was mainly due to the reason that the Group increased leasehold improvement and office equipments to approximately HK\$0.4 million and net off depreciation amounted to approximately HK\$1.0 million.

Financial assets at FVPL

Financial assets at FVPL amounted to approximately HK\$26.1 million including a portfolio of Hong Kong listed companies equity securities in various industries held for long term growth and a life insurance policy. During the year ended 31 March 2024, the loss on changes in fair value on financial assets at FVPL of approximately HK\$0.1 million has been recognised in profit or loss. The executive directors did not alter the Group's investment strategy due to short-term market volatilities.

行政開支

本集團的行政開支由截至2023年3月31日止年度約19.3百萬港元減少約1.1百萬港元或5.6%至截至2024年3月31日止年度約18.2百萬港元。行政開支減少主要由於優化資源配置，經營業務時加強成本管控產生的顧問費、保險費用及折舊費用減少約1.1百萬港元。

財務成本

本集團截至2024年3月31日止年度的財務成本約57,000港元，較截至2023年3月31日止年度的財務成本約72,000港元減少約15,000港元或20.8%，乃由於償還租賃負債所致。

本公司擁有人應佔虧損

截至2024年3月31日止年度，本集團錄得本公司擁有人應佔虧損約17.7百萬港元，較截至2023年3月31日止年度的虧損約26.0百萬港元減少約8.3百萬港元或32.0%。本公司擁有人應佔虧損減少主要由於截至2024年3月31日止年度加強成本管理，加上按公允值計入損益（「按公允值計入損益」）的金融資產的公允值虧損有所減少。

物業、廠房及設備

於2024年3月31日的賬面淨值約為0.9百萬港元，較2023年3月31日減少約0.6百萬港元。賬面淨值減少主要是由於本集團增加租賃物業裝修及辦公設備約0.4百萬港元及減去折舊約1.0百萬港元。

按公允值計入損益的金融資產

按公允值計入損益的金融資產約為26.1百萬港元，其中包括為長期增長而持有多個行業的香港上市公司股權證券投資組合及人壽保險保單。截至2024年3月31日止年度，按公允值計入損益的金融資產公允值變動虧損約0.1百萬港元已於損益中確認。執行董事未有因為短期市場波動而改變本集團的投資策略。

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Trade receivables

There was an increase in trade receivables as at 31 March 2024 of approximately HK\$10.4 million as compared with 31 March 2023, which was mainly due to the increase of revenue.

Liquidity and financial resources

As at 31 March 2024, the Group had current assets of approximately HK\$62.9 million (2023: approximately HK\$79.7 million) which comprised cash and bank balances of approximately HK\$36.4 million (2023: approximately HK\$62.6 million). As at 31 March 2024, the Group had non-current liabilities of approximately HK\$0.4 million (2023: approximately HK\$0.7 million), and the current liabilities amounted to approximately HK\$8.4 million (2023: approximately HK\$7.9 million), consisting mainly of payables arising in the normal course of operation. Accordingly, the current ratio, being the ratio of current assets to current liabilities, was approximately 7.5 as at 31 March 2024 (2023: approximately 10.1).

Gearing ratio

The gearing ratio of the Group as at 31 March 2024 was not applicable as cash and bank balances exceeded interest-bearing borrowings.

Treasury policies

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the year under review. The Group strives to reduce exposure to credit risk by buying credit insurance on certain customers' receivables, performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

BUSINESS STRATEGIES

With continued political, economic and market uncertainties, the production and sale of jewellery products reported an increase in gross profit. In light of the operations and financial position of the Group, the Group intends to explore other possible business opportunities both locally and abroad while staying on with its jewellery business. The Group aims to develop as a fine artistic jewellery provider in Hong Kong by improving the brand awareness and quality of products, strengthening the sales and marketing force and solidifying its presence in market.

貿易應收款項

於2024年3月31日的貿易應收款項較於2023年3月31日的貿易應收款項增加約10.4百萬港元，乃主要由於收益增加。

流動資金及財務資源

於2024年3月31日，本集團的流動資產約為62.9百萬港元(2023年：約79.7百萬港元)，包括現金及銀行結餘約36.4百萬港元(2023年：約62.6百萬港元)。於2024年3月31日，本集團的非流動負債約為0.4百萬港元(2023年：約0.7百萬港元)，以及流動負債約為8.4百萬港元(2023年：約7.9百萬港元)，主要包括日常營運過程中產生的應付款項。因此，於2024年3月31日，流動比率(即流動資產與流動負債的比率)約為7.5(2023年：約10.1)。

資本負債比率

本集團於2024年3月31日的資本負債比率並不適用，原因是現金及銀行結餘超過計息借貸。

庫務政策

本集團在執行庫務政策上採取審慎的財務管理策略，因而於回顧年度內維持健全的流動資金狀況。本集團透過就若干客戶的應收款項購買信用保險，不斷評估其客戶的信貸狀況及財務狀況，務求降低信貸風險。為控制流動資金風險，董事會密切監察本集團的流動資金狀況，確保本集團資產、負債及其他承擔的流動資金架構可不時滿足其資金需要。

業務策略

因著政治、經濟及市場持續不明朗，生產及銷售珠寶產品錄得毛利上升。鑒於本集團的營運及財務狀況，本集團於繼續從事其珠寶業務的同時，有意探索開拓本地及海外其他可能業務的機會。透過提高品牌知名度及產品質素，加強銷售及市場推廣力度以及鞏固其市場佔有率，本集團旨在發展為香港高級藝術珠寶供應商。

The Group continues to explore opportunities where it believes would benefit the integrated services it is offering, i.e. providing a wider range of styles and designs tailored for individual markets and adjusting its production resources and capacity to better cater for delivery period of varied products, consumer preferences and festive shopping practices. The Group will also strengthen its established corporate brand name and proven design capabilities, increase resources in procuring precious gems in order to attract high-net-worth customer group. The Group will spend its sales and marketing resources on promoting its brand and products, participating in selected trade exhibitions, utilising online marketing, and allocate sufficient design and product development resources to offer a wider range of products that are favourable to consumers in different markets.

The Group believes its abilities to create new product designs and develop innovative production techniques in response to market trends and consumer preferences contribute to the success of its products. The Group has been offering customers with a diverse range of products with appealing designs, made with assorted kinds of precious metals, diamonds and gem stones with various premium specifications in a bid to cater for a broad bandwidth of market demand, including collectible grade product. Backed by the “One Belt, One Road” initiative and increasing number of wealthy in China, the Group is devoted to expanding into the new market that will provide the Group with strong momentum for future growth.

Foreign exchange exposure

For the year ended 31 March 2024, the Group had monetary assets and monetary liabilities denominated in- foreign currencies, i.e. currency other than the functional currency of the respective group entities, which is mainly cash and bank balances. Consequently the Group had foreign exchange risk exposure from translation of amount denominated in foreign currencies as at 31 March 2024. Since HK\$ is pegged to US\$, the Group does not expect any significant movements in HK\$/US\$ exchange rate. The Group is exposed to foreign exchange risk primarily with respect to RMB. If HK\$ as at 31 March 2024 had strengthened/weakened by 5% against RMB with all other variables held constant, the loss for the year attributable to owners of the Company would have been decreased/increased less than HK\$1,000 for the year ended 31 March 2024 (2023: loss for the year attributable to owners of the Company would have decreased/increased by approximately HK\$1,000).

The Group does not engage in any derivatives activities and does not commit to any financial instruments to hedge its exposure to foreign currency risk.

Capital structure

There has been no change in the capital structure of the Company during the year ended 31 March 2024. As at 31 March 2024, the capital of the Company comprises ordinary shares and capital reserves.

本集團將繼續挖掘其認為會受惠於其所提供的綜合服務的商機，即通過提供各種專為個別市場度身訂造的造型及設計，以及調整其生產資源及產能，從而更好地迎合不同產品交付期、消費者喜好及節日購物慣例。本集團亦將提升企業品牌效應及卓越設計能力的優勢，投入更多資源採購珍貴寶石，以吸引高淨值客戶群。本集團將投入更多銷售及市場推廣資源以推廣其品牌及產品，選擇性地參加貿易展覽，採用線上營銷並投放充足設計及產品開發資源，以提供更多更符合各地消費者的產品。

本集團認為，其產品的成功歸功於本集團能夠應對市場趨勢及消費者喜好，提供新穎的產品設計及開發創新生產技術。本集團一直向客戶提供多款設計優美，且由各種貴金屬及各種優質規格的鑽石及寶石製成的產品（包括收藏級產品），以迎合更廣泛的市場需求。依靠「一帶一路」倡議及中國富人越來越多，本集團致力於拓展至可為我們往後提供強勁增長勢頭的新市場。

外匯風險

於截至2024年3月31日止年度，本集團有以外幣（即相關集團實體功能貨幣以外的貨幣）計值的貨幣資產及貨幣負債，主要為現金及銀行結餘。因此，本集團於2024年3月31日面臨來自換算以外幣計值的款項的外匯風險。由於港元與美元掛鈎，本集團預期港元兌美元的匯率不會發生任何重大變動。本集團承受的外匯風險主要與人民幣有關。倘港元於2024年3月31日兌人民幣升值/貶值5%，而其他所有變量保持不變，於截至2024年3月31日止年度本公司擁有人應佔年內虧損應會減少/增加少於1,000港元（2023年：本公司擁有人應佔年內虧損應會減少/增加約1,000港元）。

本集團並無從事任何衍生工具活動，亦無利用任何財務工具對沖其外幣風險。

資本架構

於截至2024年3月31日止年度，本公司資本架構概無變動。於2024年3月31日，本公司資本包括普通股及資本儲備。

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Capital commitments

As at 31 March 2024 and 31 March 2023, the Group had no capital commitments.

Dividend

The Board does not recommend the payment of final dividend for the year ended 31 March 2024.

No dividend has been paid or declared by the Company during the year ended 31 March 2024.

Information on employees

As at 31 March 2024, the Group had 10 employees (2023: 10). Total staff costs (including the Directors' emoluments) were approximately HK\$10.2 million, as compared with approximately HK\$8.9 million for the year ended 31 March 2023. Remuneration is determined with reference to market conditions and individual employees' performance, qualification and experience.

Apart from the provident fund scheme (operation in accordance with the provisions of the Mandatory Provident Fund Schemes Ordinance for Hong Kong employees) or social insurance fund (including retirement pension insurance, medical insurance, unemployment insurance, injury insurance and maternity insurance for the PRC employees), discretionary bonuses and employee share options and share awards may be also awarded to employees according to the Group's performance as well as assessment of individual performance. For details of the share schemes of the Company, please refer to page 22 to page 23 and page 47 to page 55 of this report.

The Directors believe that the salaries and benefits of the Group's employees are kept at a competitive level and employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system, which is reviewed annually.

ADOPTION OF THE 2023 SHARE SCHEME AND TERMINATION OF THE 2015 SHARE OPTION SCHEME

The Company has adopted the share option scheme on 10 February 2015 (the "2015 Share Option Scheme") under which certain selected classes of participants (including, among others, Directors and full-time employees) may be granted options to subscribe for the shares. Unless otherwise cancelled or amended, the scheme will remain in force for 10 years from that date. No share option had ever been granted under the Scheme since its adoption.

資本承擔

於2024年3月31日及2023年3月31日，本集團概無資本承擔。

股息

董事會不建議派付截至2024年3月31日止年度之末期股息。

本公司於截至2024年3月31日止年度並無派付或宣派任何股息。

僱員資料

於2024年3月31日，本集團有10名僱員(2023年：10名)。員工成本總額(包括董事酬金)約為10.2百萬港元，而截至2023年3月31日止年度則約為8.9百萬港元。薪酬乃參考市況及個別僱員之表現、資格及經驗而釐定。

除公積金計劃(根據強制性公積金計劃條例的條文為香港僱員運作)或社會保險基金(包括為中國僱員設立的退休養老保險、醫療保險、失業保險、工傷保險及生育保險)外，本公司會參考本集團表現及個別員工表現評估發放酌情花紅、僱員購股權及股份獎勵。有關本公司股份計劃的詳情，請參閱本報告第22至23頁及第47至55頁。

董事認為，本集團僱員之薪金及福利維持在具競爭力的水平，在本集團薪金及花紅制度(每年進行檢討)的總體框架下，僱員按表現獲得獎勵。

採納2023年股份計劃及終止2015年購股權計劃

本公司已於2015年2月10日採納購股權計劃(「2015年購股權計劃」)，據此，若干選定類別的參與者(包括(其中包括)董事及全職僱員)可獲授購股權以認購股份。除非以其他方式註銷或修訂，計劃於該日起計10年內仍有效。自其採納以來，並無根據計劃授出任何購股權。

During the Reporting Period, in order to provide for the potential issuance of both share options and share awards in order to broaden the types of equity incentives that the Company can utilise as part of its incentive strategy and also to ensure that the new scheme adopted shall be in compliance with the amended Chapter 17 of the Listing Rules introduced by the Stock Exchange of Hong Kong Limited, which came into effect on 1 January 2023, the Board proposed the adoption of a new share incentive scheme (the “2023 Share Scheme”) which was approved and adopted by the Shareholders of the Company on 14 September 2023. Immediately upon the 2023 Share Scheme taking effect, the 2015 Share Option Scheme terminated and the Company shall not grant any options under the 2015 Share Option Scheme.

As at the date of this report, Tricor Services Limited has been appointed to administer and implement the 2023 Share Scheme. The Listing Committee of the Stock Exchange has approved the listing of and granted permission to deal in the shares of the Company (the “Shares”) to be allotted and issued pursuant to the awards.

On 28 March 2024, the Board resolved to grant 100,000 share awards to Mr. Xie Tom, representing 0.0579% of the total number of Shares as at the date of grant. Moreover, on 28 March 2024, the Board resolved to grant 1,000,000 share options to Mr. Xie Tom, 500,000 share options to Mr. Chan Wai Dune and 1,050,000 share options to 5 other individual employee participants of the 2023 Share Scheme, representing respectively 0.579%, 0.290% and 0.608% of the total number of Shares as at the date of grant.

For details of the adoption of the 2023 Share Scheme and the termination of the 2015 Share Option Scheme, please refer to the circular of the Company dated 9 August 2023 and announcement of the Company dated 14 September 2023. For details of the grant of share awards and share options pursuant to the 2023 Share Scheme by the Company, please refer to the announcement of the Company dated 28 March 2024 and page 47 to 55 of the Reports of the Directors of this report.

Significant Investments Held

As at 31 March 2024, the Group held financial assets at fair value through profit or loss in the amounts of approximately HK\$26,061,000 as non-current assets, representing approximately 28.3% of its total assets.

The financial assets at fair value through profit or loss consist of a life insurance policy in the amounts of approximately HK\$18,786,000, representing approximately 20.4% of its total assets, and Hong Kong listed equity securities in the amounts of approximately HK\$7,275,000, representing approximately 7.9% of its total assets.

於報告期間，為規範可能發行的購股權及股份獎勵以擴大本公司可用以作為其激勵策略一部分的股權激勵類型，並確保採納的新計劃符合香港聯合交易所有限公司自2023年1月1日起生效的經修訂上市規則第十七章，董事會建議採納新股份獎勵計劃（「2023年股份計劃」），並於2023年9月14日獲本公司股東批准及採納。緊隨2023年股份計劃生效後，2015年購股權計劃已告終止，而本公司亦不再根據2015年購股權計劃授出任何購股權。

於本報告日期，卓佳專業商務有限公司已獲委任管理及執行2023年股份計劃。聯交所上市委員會已批准根據獎勵配發及發行的本公司股份（「股份」）上市及買賣。

於2024年3月28日，董事會議決向謝祺祥先生授出100,000份股份獎勵，相當於授出日期股份總數的0.0579%。此外，於2024年3月28日，董事會議決向謝祺祥先生授出1,000,000份購股權、向陳維端先生授出500,000份購股權，以及向2023年股份計劃另外5名個人僱員參與者授出1,050,000份購股權，分別相當於授出日期股份總數的0.579%、0.290%及0.608%。

有關採納2023年股份計劃及終止2015年購股權計劃的詳情，請參閱本公司日期為2023年8月9日的通函及本公司日期為2023年9月14日的公佈。有關本公司根據2023年股份計劃授出股份獎勵及購股權的詳情，請參閱本公司日期為2024年3月28日的公佈以及本報告內董事會報告第47至55頁。

持有之重大投資

於2024年3月31日，本集團持有為非流動資產之按公允值計入損益的金融資產約26,061,000港元，相當於其資產總值約28.3%。

按公允值計入損益的金融資產包括人壽保險保單約18,786,000港元，相當於其資產總值約20.4%，以及香港上市公司股權證券約7,275,000港元，相當於其資產總值約7.9%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Pursuant to paragraph 32(4A) of Appendix D2 to the Listing Rules, the particulars of Hong Kong listed equity securities measured at fair value through profit or loss with a value of 5% or more of the Group's total assets as at 31 March 2024 and other material investments of listed equity securities held as at 31 March 2024 are set out below:

根據上市規則附錄D2第32(4A)段，按公允值計入損益且其價值於2024年3月31日佔本集團總資產5%或以上的香港上市股權證券以及於2024年3月31日持有的其他重大上市股權證券投資詳情載列如下：

| | Place of incorporation | HK stock code | Date of acquisitions | Number of acquired shares as at 31 March 2024 | Proportion of acquired shares in the total issued share capital of investee as at 31 March 2024 | Cost (exclusive of transaction costs) | Principal activities | Fair value | | For the year ended 31 March 2024 | |
|--|------------------------|---------------|----------------------|---|---|---------------------------------------|--|--------------------------------|--|--|-------------------------|
| | | | | | | | | As at 31 March 2024 | Percentage to the Group's total assets | Unrealised gain/(loss) on change in fair value | Dividend income |
| | 註冊成立地點 | 香港股份代號 | 收購日期 | 於2024年3月31日已收購股份數目 | 於2024年3月31日被投資方已發行股本總額的比例 | 成本(不包括交易成本) HK\$'000 千港元 | 主要業務 | 於2024年3月31日 HK\$'000 千港元 | 佔本集團總資產百分比 % | 公允值變動之未變現收益/(虧損) HK\$'000 千港元 | 股息收入 HK\$'000 千港元 |
| (1) Lisi Group (Holdings) Limited (formerly known as China Automobile New Retail (Holdings) Limited) ("Lisi Group") (Note 1) | Bermuda | 0526 | 11 and 16 July 2019 | 69,202,000 | Approximately 0.86% | Approximately 54,924 | Manufacturing and trading business, retail business, wholesale business and investments holding business | Approximately 5,052 | Approximately 5.48 | Approximately 1,799 | - |
| 利時集團(控股)有限公司(前稱為中國汽車新零售(控股)有限公司)(利時集團)(附註1) | 百慕達 | 0526 | 2019年7月11日及16日 | 69,202,000 | 約0.86% | 約54,924 | 製造及貿易業務、零售業務、批發業務以及投資控股業務 | 約5,052 | 約5.48 | 約1,799 | - |
| (2) Redsun Properties Group Limited | Cayman Islands | 1996 | 14 August 2019 | 3,500,000 | Approximately 0.10% | Approximately 8,470 | Property development, commercial property investment and operations, and hotel operations | Approximately 199 | Approximately 0.22 | Approximately (938) | - |
| 弘陽地產集團有限公司 | 開曼群島 | 1996 | 2019年8月14日 | 3,500,000 | 約0.10% | 約8,470 | 物業開發、商業物業投資與經營以及酒店經營業務 | 約199 | 約0.22 | 約(938) | - |
| (3) China Anchu Energy Storage Group Limited (formerly known as China Fordoo Holdings Limited) | Cayman Islands | 2399 | 11 July 2019 | 6,980,000 | Approximately 0.32% | Approximately 14,746 | Investment holding | Approximately 2,024 | Approximately 2.20 | Approximately (1,675) | - |
| 中國安儲能源集團有限公司(前稱為中國虎都控股有限公司) | 開曼群島 | 2399 | 2019年7月11日 | 6,980,000 | 約0.32% | 約14,746 | 投資控股 | 約2,024 | 約2.20 | 約(1,675) | - |
| Total | | | | | | Approximately 78,140 | | Approximately 7,275 | Approximately 7.90 | Approximately (814) | - |
| 總計 | | | | | | 約78,140 | | 約7,275 | 約7.90 | 約(814) | - |

The Group will continue to be on the search for new opportunities both locally and abroad, which is expected to provide an additional boost to our future growth. Hong Kong listed equity securities are still attractive investment and can enhance the returns on investment for the Group in long term. The Board did not alter the Group's investment strategy due to short-term market volatilities.

本集團將繼續尋找本地及海外的新機遇，相信將為日後的增長提供更多動力。香港上市股權證券仍為具吸引力之投資，長遠可提升本集團之投資回報。董事會未有因為短期市場波動而改變本集團的投資策略。

Future Plans for Material Investments and Capital Assets

There was no definite future plan for material investments or acquisition of material capital assets as at 31 March 2024.

Material Acquisitions and Disposal of Subsidiaries and Affiliated Companies

Save as disclosed in the paragraph headed “Significant Investments Held” in this report, the Group did not have any material acquisitions or disposals of subsidiaries or affiliated companies during the year ended 31 March 2024.

Charges of assets

As at 31 March 2024, the Group had no short-term secured borrowings (2023: Nil).

Contingent liabilities

The Group had no material contingent liabilities as at 31 March 2024 (2023: Nil).

重大投資及資本資產之未來計劃

於2024年3月31日，本集團並無任何有關重大投資或重大資本資產收購之具體未來計劃。

重大收購及出售附屬公司及聯屬公司

除本報告「持有之重大投資」一段所披露者外，本集團於截至2024年3月31日止年度並無任何重大收購或出售附屬公司或聯屬公司事項。

資產抵押

於2024年3月31日，本集團概無短期已抵押借貸（2023年：無）。

或然負債

於2024年3月31日，本集團並無任何重大或然負債（2023年：無）。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

Adapting and adhering to recognised standards of corporate governance principles and practices has always been one of the top priorities of the Company. The Board believes that good corporate governance is one of the areas that lead to the success of the Company and in balancing the interests of shareholders, customers and employees, and the Board is devoted to ongoing enhancements of the efficiency and effectiveness of such principles and practices.

The Board has adopted the Principles and code provisions (the “Code Provisions”) of the Corporate Governance Code set out in Appendix C1 to the Listing Rules as the basis of the Company’s corporate governance practices enabling its shareholders to evaluate. During the year ended 31 March 2024, the Company had complied with the Code Provisions.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transaction by Director of the Company. Having made specific enquiries to all the Directors, the Directors confirmed that they had complied with the required standard as set out in the Model Code during the year ended 31 March 2024.

BOARD COMPOSITION AND CHANGES

As at 31 March 2024 and up to the date of this report, the Board comprises six Directors, of which two are executive Directors, one is non-executive Director and three are independent non-executive Directors. In addition, a list containing the names of the Directors and their roles and functions is available on the websites of the Group and the Stock Exchange. The composition of the Board is as follows:

Executive Directors

Dr. So Shu Fai (*Chairman*)
Mr. Tom Xie (*Chief Executive Officer*)

Non-executive Director

Mr. Chan Wai Dune

Independent non-executive Directors

Mr. Yau Pak Yue
Mr. Chung Wai Man
Mr. Ning Rui

企業管治守則

配合及遵守企業管治原則及常規之公認標準一直為本公司最優先原則之一。董事會相信良好的企業管治是引領本公司走向成功及平衡股東、客戶以及僱員之間利益關係之因素之一，董事會致力於持續改善該等原則及常規之效率及有效性。

董事會已採納上市規則附錄C1所載企業管治守則之原則及守則條文(「守則條文」)，作為本公司企業管治常規的基礎，以便股東進行評估。截至2024年3月31日止年度，本公司一直遵守守則條文。

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則(「標準守則」)，作為本公司董事進行證券交易之行為守則。經向全體董事作出具體查詢後，董事確認於截至2024年3月31日止年度已遵守標準守則所載規定標準。

董事會組成及變動

於2024年3月31日及直至本報告日期，董事會由六名董事組成，其中包括兩名執行董事、一名非執行董事及三名獨立非執行董事。此外，董事名單與彼等角色和職能已載於本集團及聯交所之網站。董事會成員如下：

執行董事

蘇樹輝博士(主席)
謝祺祥先生(行政總裁)

非執行董事

陳維端先生

獨立非執行董事

邱伯瑜先生
鍾衛民先生
寧睿先生

RESPONSIBILITIES OF THE BOARD AND MANAGEMENT

The Board is primarily responsible for overseeing and managing the Company's affairs, including the responsibilities for the adoption of long-term strategies and appointing and supervising senior management to ensure that the operation of the Group is conducted in accordance with the objective of the Group.

As no corporate governance committee has been established, the Board is also responsible for determining the Company's corporate governance policies and has considered the following corporate governance matters during the year ended 31 March 2024 and up to the date of this report, which include:

- (i) to develop and review the Company's policies and practices on corporate governance;
- (ii) to review and monitor the training and continuous professional development of Directors and senior management;
- (iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) to review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors;
- (v) to review the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report; and
- (vi) to review the effectiveness of the risk management and internal control systems of the Company and its subsidiaries as set out in code provision D.2.1 of the Code Provisions.

While at all times the Board retains full responsibility for guiding and monitoring the Company in discharging its duties, certain responsibilities are delegated to various Board committees which have been established by the Board to deal with different aspects of the Company's affairs. Unless otherwise specified in their respective written terms of reference as approved by the Board, these Board committees are governed by the Company's articles of association as well as the Board's policies and practices (in so far as the same are not in conflict with the provisions contained in the articles of association). With the composition of members of the nomination committee, the remuneration committee and the audit committee, the independent non-executive Directors will be able to effectively devote their time to perform the duties required by the respective Board committees.

The Board has also delegated the responsibility of implementing its strategies and the day-to-day operation to the management of the Company under the leadership of the executive Directors. Clear guidance has been made as to the matters that should be reserved to the Board for its decision which include matters on, inter alia, capital, finance and financial reporting, internal controls, communication with shareholders, Board membership, delegation of authority and corporate governance.

董事會及管理層之責任

董事會主要負責監督及管理本公司事務，包括負責採納長遠策略以及委任與監督高級管理層，以確保本集團的運作按本集團的目標進行。

由於截至2024年3月31日止年度直至本報告日期，並無成立企業管治委員會，董事會亦須負責釐定本公司的企業管治政策並已考慮以下企業管治事宜，包括：

- (i) 制訂並檢討本公司的企業管治政策及常規；
- (ii) 檢討並監察董事及高級管理層的培訓及持續專業發展；
- (iii) 檢討並監察本公司在遵守法律及監管規定方面的政策及常規；
- (iv) 檢討並監察適用於僱員及董事的操守守則及合規手冊(如有)；
- (v) 檢討本公司遵守企業管治守則的情況及於企業管治報告中作出的披露；及
- (vi) 檢討守則條文第D.2.1條所載本公司及其附屬公司的風險管理及內部監控制度是否有效。

儘管在任何時間下，董事會在履行其職責時均對引領及監督本公司負上全部責任，惟董事會已設立多個董事會委員會處理本公司各方面的事務，並已將若干責任指派予有關委員會。除非經董事會批准的相關書面職權範圍另有訂明，該等董事會委員會受本公司組織章程細則以及董事會的政策及常規(以不與組織章程細則所載條文有所抵觸為限)規管。提名委員會、薪酬委員會及審核委員會的成員組合，將可讓獨立非執行董事更有效地投放時間履行各董事會委員會規定的職務。

董事會亦已將執行其策略及日常營運的責任指派予本公司管理層，在執行董事領導下進行。本公司已對須由董事會決定的事宜作出清晰指引，有關事宜包括(其中包括)資本、融資及財務匯報、內部監控、與股東溝通、董事會成員、授權及企業管治事宜。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Chief Financial Officer and/or Company Secretary or secretary of the board committee attended all regular Board Meetings and Board Committee Meetings to advise on accounting and financial, corporate governance and statutory compliance matters. Senior management has formal or informal contact with the Board Members as and when necessary.

Board papers and minutes are made available for inspection by the Directors and Board Committee Members upon reasonable request. The Company responded as promptly as possible to any queries raised by the Directors.

The Board acknowledges its responsibility for the preparation of the financial statements which give a true and fair view of the state of financial position and financial performance of the Group. The financial statements set out on pages 102 to 175 were prepared on the basis set out in note 2 to the financial statements. Financial results of the Group are announced in a timely manner in accordance with statutory and/or regulatory requirements. The declaration of reporting responsibility issued by the external auditors of the Company on the financial statements is set out in the Independent Auditors' Report on pages 96 to 101.

INDEPENDENT NON-EXECUTIVE DIRECTORS

During the year, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing at least one-third of the Board and at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise.

Prior to their respective appointment, each of the independent non-executive Directors has submitted a written statement to the Stock Exchange confirming their independence and has undertaken to inform the Stock Exchange as soon as practicable if there is any subsequent change of circumstances which may affect their independence. The Company has also received a written confirmation from each of the independent non-executive Directors in respect of their independence. The Company considers all independent non-executive Directors to be independent in accordance with the independence requirements set out in Rule 3.13 of the Listing Rules.

The independent non-executive Directors take an active role in Board meetings, contribute to the development of strategies and policies and make sound judgment in various aspects. They will take lead when potential conflicts of interest arise. They are also members of various Board committees and devote sufficient amount of time and attention to the affairs of the Company.

本公司首席財務總監及／或公司秘書或董事會委員會秘書出席所有董事會及董事會委員會之定期會議，就會計及財務、企業管治及遵守法定規例事宜提供意見。有需要時，高級管理人員與董事會成員保持正式及非正式接觸。

在任何董事發出合理要求下，董事會文件及會議紀錄可供董事及董事會委員會委員查閱。董事提出任何問題，本公司盡快作出回應。

董事會知悉其有責任編製真實及公平反映本集團財務狀況及財務表現的財務報表。第102至175頁所載的財務報表乃按財務報表附註2所載基準編製。本集團財務業績會根據法定及／或監管規定適時公佈。本公司外聘核數師就財務報表出具的報告職責聲明載於第96至101頁的獨立核數師報告。

獨立非執行董事

年內，董事會於任何時間均符合上市規則有關董事會須委任最少三名獨立非執行董事，佔董事會人數至少三分之一以及其中最少一名獨立非執行董事具備合適之專業資格或會計或有關財務管理專業知識之規定。

於彼等各自獲委任之前，各獨立非執行董事已向聯交所提交確認彼等獨立性之書面聲明，並已承諾在出現任何可能影響彼等獨立性之後續變動時在可行情況下盡快通知聯交所。本公司亦已收到各獨立非執行董事就彼等獨立性之書面確認。本公司認為，根據上市規則第3.13條所載獨立性規定，所有獨立非執行董事均符合獨立規定。

獨立非執行董事在董事會會議上擔當積極的角色，可為制訂策略及政策作出貢獻，並就各個方面之事項作出可靠判斷。彼等會於潛在利益衝突出現時發揮牽頭引導作用。彼等亦出任多個董事會委員會之成員，並在本公司事務上投入足夠時間及精力。

BOARD MEETINGS AND ANNUAL GENERAL MEETING

The Board is scheduled to meet regularly at least four times a year at approximately quarterly intervals, to discuss the overall strategy as well as the operational and financial performance of the Company. Other Board meetings will be held when necessary. Such Board meetings involve the active participation, either in person or through other electronic means of communication, of a majority of Directors. Notices of not less than fourteen days will be given for all regular board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for regular board meetings.

Apart from formal meetings, matters requiring Board approval were arranged by means of circulation of written resolutions.

The attendance of individual Directors at Board Meetings (BM), Audit Committee Meetings (ACM), Nomination Committee Meetings (NCM), Remuneration Committee Meetings (RCM) and Annual General Meeting (AGM) during the financial year is set out below:

| Directors 董事 | Meetings attended/Eligible to attend 出席會議／合資格出席會議 | | | | |
|---|--|--------------------|--------------------|--------------------|-------------------|
| | BM 董事會 會議 | ACM 審核委員會 會議 | NCM 提名委員會 會議 | RCM 薪酬委員會 會議 | AGM 股東週年 大會 |
| Executive Directors 執行董事 | | | | | |
| SO Shu Fai 蘇樹輝 | 6/6 | - | 2/2 | 2/2 | 1/1 |
| Tom XIE 謝祺祥 | 6/6 | - | 2/2 | 2/2 | 1/1 |
| Non-executive Director 非執行董事 | | | | | |
| CHAN Wai Dune 陳維端 | 6/6 | - | - | - | 1/1 |
| Independent Non-executive Directors 獨立非執行董事 | | | | | |
| YAU Pak Yue 邱伯瑜 | 6/6 | 2/2 | 2/2 | 2/2 | 1/1 |
| CHUNG Wai Man 鍾衛民 | 6/6 | 2/2 | 2/2 | 2/2 | 1/1 |
| NING Rui 寧睿 | 6/6 | 2/2 | 2/2 | 2/2 | 1/1 |

CONTINUOUS PROFESSIONAL DEVELOPMENT

Directors attended training sessions which place emphasis on the roles, functions and duties of a listed company director.

All Directors have provided record of training attendance and the Company will continue to arrange and/or fund the training in accordance with the Code Provisions.

董事會會議及股東週年大會

董事會定期舉行會議(每年至少四次,約每季一次),並於會上討論本公司之整體策略及經營和財務方面之表現。其他董事會會議於需要時才舉行。該等董事會會議須由大部分董事親身或透過其他電子通訊方式積極參與。所有董事會例行會議通知會於會議舉行前至少十四日送呈全體董事,以使彼等能有機會出席例行董事會會議並於會議議程內加載有關事宜。

除正式會議外,須董事會批准的事宜則以傳閱書面決議案方式處理。

於本財政年度內,個別董事於董事會會議、審核委員會會議、提名委員會會議、薪酬委員會會議及股東週年大會的出席率如下:

持續專業發展

董事參與培訓課程,相關培訓課程着重上市公司董事的角色、職能及責任。

所有董事已提供參加培訓的記錄,本公司也將繼續依據守則條文安排及/或資助培訓。

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According to the records of training maintained by the Company Secretary, during the financial year under review, all the current Directors pursued continuous professional development and relevant details are set out below:

根據公司秘書所保存的培訓記錄，於回顧財政年度內所有現任董事皆有參與持續專業發展，茲將相關資料列述如下：

| Directors 董事 | Type of Trainings 培訓類別 | |
|---|--|--|
| | attending seminars and/or conferences and/or forums 出席研討會及/或議會及/或論壇 | reading journals, updates, articles and/or materials, etc 閱讀期刊、最新資訊、文章及/或資料等等 |
| Executive Directors 執行董事 | | |
| SO Shu Fai 蘇樹輝 | ✓ | ✓ |
| Tom XIE 謝祺祥 | ✓ | ✓ |
| Non-executive Director 非執行董事 | | |
| CHAN Wai Dune 陳維端 | ✓ | ✓ |
| Independent Non-executive Directors 獨立非執行董事 | | |
| YAU Pak Yue 邱伯瑜 | ✓ | ✓ |
| CHUNG Wai Man 鍾衛民 | ✓ | ✓ |
| NING Rui 寧睿 | ✓ | ✓ |

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to code provision C.2.1 of the Code Provisions, the Company fully supports the division of responsibility between the Chairman of the Board and the Chief Executive Officer to ensure a balance of power and authority during the year ended 31 March 2024. As at 31 March 2024 and up to the date of this annual report, the positions of the Chairman and Chief Executive Officer were held by Dr. So Shu Fai and Mr. Tom Xie, respectively.

主席及行政總裁

於截至2024年3月31日止年度，根據守則條文的守則條文第C.2.1條，本公司全面支持董事會主席及行政總裁之間的職責分工，以確保權力及授權的平衡。於2024年3月31日及截至本年報日期，主席及行政總裁之職位分別由蘇樹輝博士及謝祺祥先生擔任。

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

The procedures and process of appointment, re-election and removal of directors are laid down in the Company's Article of Association. The Nomination Committee is responsible for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of directors, monitoring the appointment and succession planning of directors and assessing the independence of independent non-executive Directors.

董事之委任、重選及罷免

董事委任、重選及罷免程序及過程載於本公司組織章程細則。提名委員會負責檢討董事會架構、發展及制定提名及委任董事的相關程序、監察董事委任及繼任計劃以及評估獨立非執行董事的獨立性。

Each of the executive Directors has entered into a service contract with the Company and each of the non-executive Director and independent non-executive Directors has signed a letter of appointment with the Company. Such term is for an initial term of two years commencing from the date of appointment, subject to re-election.

所有執行董事均與本公司訂立服務合約，以及所有非執行董事及獨立非執行董事均與本公司簽訂委任函件。相關任期初步為自委任日期起兩年，惟需接受重選。

At any time or from time to time, the Board shall have the power to appoint any person as a Director either to fill a casual vacancy on the Board or as an additional Director to the existing Board subject to any maximum number of Directors, if any, as may be determined by the members in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first annual general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

At each annual general meeting, one third of the Directors for the time being will retire from office by rotation. However, if the number of Directors is not a multiple of three, then the number nearest to but not less than one third shall be the number of retiring Directors.

BOARD COMMITTEES

The Board has established three committees, namely, the Nomination Committee, Remuneration Committee and Audit Committee, for overseeing particular aspects of the Company's affairs. All of these three committees of the Board are established with defined written terms of reference. The majority of the members of the Nomination Committee, Remuneration Committee and all members of the Audit Committee are independent non-executive Directors. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

NOMINATION COMMITTEE

The Company established a nomination committee pursuant to a resolution of the Directors on 10 February 2015 with written terms of reference in compliance with paragraph B.3.1 of Appendix C1 of the Listing Rules. Its terms of reference are available on the websites of the Company and the Stock Exchange.

The primary duties of the nomination committee include, but not limited to (i) to review the structure, size and composition of the Board on regular at least annually; (ii) identify individuals suitably qualified to become Board members; (iii) assess the independence of independent non-executive Directors; and (iv) make recommendations to the Board on relevant matters relating to the appointment or reappointment of Directors.

As at the date of this annual report, the nomination committee comprises three independent non-executive Directors, namely Mr. Yau Pak Yue, Mr. Chung Wai Man, and Mr. Ning Rui and two executive Directors, namely Dr. So Shu Fai and Mr. Tom Xie. The Nomination Committee is chaired by Dr. So Shu Fai.

The Nomination Committee will conduct meeting at least once a year.

董事會有權隨時或不時委任任何人士為董事，以填補董事會臨時空缺或出任現行董事會的增任董事，惟不能超過股東於股東大會決定的董事最高人數限制(如有)。董事會委任的任何以填補臨時空缺的董事任期於其獲委任後僅至本公司首次股東週年大會為止，且於相關會議上膺選連任。董事會委任的任何出任現行董事會的增任董事的任期僅至本公司下屆股東週年大會為止，且彼等屆時合資格膺選連任。

在每屆股東週年大會上，當時三分之一董事將輪值告退。然而，倘董事人數並非三的倍數，則須為最接近但不少於三分之一的人數。

董事會委員會

董事會已成立三個委員會，分別是提名委員會、薪酬委員會及審核委員會，以監管本公司特定範疇的事宜。董事會所有該等三個委員會乃根據已界定書面職權範圍成立。提名委員會及薪酬委員會的大部分成員均為獨立非執行董事，而審核委員會全體成員均為獨立非執行董事。董事會委員會均獲提供足夠資源，以履行其職務，倘提出合理要求後，可於適當情況下尋求獨立專業意見，費用由本公司承擔。

提名委員會

本公司根據2015年2月10日之董事決議案成立了提名委員會，並根據上市規則附錄C1第B.3.1段以書面釐定其職權範圍。其職權範圍可於本公司及聯交所網站取得。

提名委員會的主要職責包括但不限於：(i) 至少每年定期檢討董事會的架構、大小和組成；(ii) 物色具備合適資格成為董事會成員的人選；(iii) 評核獨立非執行董事的獨立性；以及(iv) 就有關董事委任或者連任的事宜向董事會提供建議。

於本年報日期，提名委員會由三名獨立非執行董事(即邱伯瑜先生、鍾衛民先生及寧睿先生)及兩名執行董事(即蘇樹輝博士及謝祺祥先生)組成。提名委員會主席為蘇樹輝博士。

提名委員會將至少每年舉行一次會議。

CORPORATE GOVERNANCE REPORT

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When identifying suitable candidates for directorship, the nomination committee following the nomination policy and carry out the selection process by making reference to the skills, experience, education background, professional knowledge, personal integrity and time commitments of the proposed candidates, the Board Diversity Policy for achieving diversity of the Board, and also the Company's needs and other relevant statutory requirements and regulations required for the positions. All candidates must be able to meet the standards as set forth in Rule 3.08 and Rule 3.09 of the Listing Rules. A candidate who is to be appointed as an independent non-executive Director should also meet the independence criteria set out in Rule 3.13 of the Listing Rules. Qualified candidates will then be recommended to the Board for approval.

BOARD DIVERSITY

Under the Board Diversity Policy adopted by the Board, the Company recognises and embraces the benefits of having a diverse Board towards enhancement of overall performance. With a vision to achieving a sustainable and balanced development, the Company regards increasing diversity at the Board level as an essential element in achieving a diversity of perspectives and supporting the attainment of its strategic goals. Appointments of directors are made on merits while having due regard for the benefits of diversity of the Board.

At present, majority of the directors on the Board are non-executive Director and independent non-executive Directors. They represent diverse career experience in various enterprises. They bring with them diverse professional backgrounds. The board composition reflects various cultural and educational backgrounds, professional development, length of service, knowledge of the Company and a broad range of individual attributes, interests and values. The Board considers the current line-up has provided the Company with a good balance and diversity of skills and experience for the requirements of its business. The Board will continue to review its composition from time to time taking into consideration board diversity for the requirements and benefits of the Company's business.

REMUNERATION COMMITTEE

The Company established a remuneration committee pursuant to a resolution of the Directors passed on 10 February 2015 with written terms of reference in compliance with Rule 3.25 and Rule 3.26 of the Listing Rules. A revised set of terms of reference of the remuneration committee has been adopted by the Company since 1 January 2023 to get in line with the amendments to chapter 17 of the Listing Rules. The written terms of reference of the remuneration committee was adopted in compliance with the Code Provisions. Its terms of reference are available on the websites of the Company and the Stock Exchange.

在物色合適的董事候選人時，提名委員會會遵循提名政策，根據候選人的技能、經驗、教育背景、專業知識、個人誠信和付出時間，為達致董事會多元化的《董事會成員多元化政策》，以及根據本公司需求和該職位所須遵循的其他相關法律法規的要求來執行選拔程序。所有候選人必須能夠滿足上市規則第3.08及3.09條所規定之標準。將被委任為獨立非執行董事的候選人亦須滿足上市規則第3.13條規定的獨立性標準。合資格的候選人將推薦董事會批准。

董事會多元化

根據董事會採納的《董事會成員多元化政策》，本公司明白並深信一個成員多元化的董事會對提升整體表現裨益良多。為達致可持續的均衡發展，本公司董事會層面日益多元化是達致多元化觀點及支援本公司達到策略目標的關鍵元素。董事的委任均以用人唯才為原則，充分顧及董事會成員多元化所帶來的裨益。

目前，董事會內多數董事為非執行董事及獨立非執行董事。彼等具有不同企業發展事業的多方面經驗，把不同領域的專業背景帶入董事會。董事會成員組合反映不同的文化及教育背景、專業發展、服務任期、對本公司的認識，以及廣泛的個人特質、興趣和價值觀。董事會認為目前的成員組合為本公司提供了切合本公司業務的均衡及多元化技能和經驗。董事會會繼續不時檢討其成員組合，按本公司的業務需要及裨益考慮董事會多元化。

薪酬委員會

本公司根據於2015年2月10日通過的董事決議案成立了薪酬委員會，並根據上市規則第3.25及3.26條以書面釐定其職權範圍。本公司自2023年1月1日起採納經修訂的薪酬委員會職權範圍，以與上市規則第17章的修訂保持一致。薪酬委員會書面職權範圍已參照守則條文獲採納。其職權範圍可於本公司及聯交所網站取得。

The primary duties of the remuneration committee include, but are not limited to: (i) making recommendations to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group, (ii) ensuring none of the Directors determine their own remuneration and (iii) to review and/or approve matters relating to the share schemes. The emoluments of executive Directors are determined based on the skills, knowledge, individual performance as well as contributions, the scope of responsibility and accountability of such Directors, taking into consideration of the Company's performance and prevailing market conditions. In order to attract, retain, and motivate executives and key employees serving the Group, the Company adopted a share option scheme on 10 February 2015 (the "2015 Share Option Scheme"). During the Reporting Period, the Board proposed the adoption of a new share incentive scheme (the "2023 Share Scheme") which was approved and adopted by the Shareholders on 14 September 2023. Immediately upon the 2023 Share Scheme taking effect, the 2015 Share Option Scheme terminated and the Company shall not grant any options under the 2015 Share Option Scheme.

The remuneration committee has reviewed the remuneration of the grantees of the 2023 Share Scheme compared to market peer and the value of grant to the said grantees and made recommendation to the Board regarding the grant of share options and share awards under the 2023 Share Scheme on 28 March 2024. For details of the grants, please refer to the announcement of the Company dated 28 March 2024. In relation to the share awards granted to Mr. Tom Xie, the executive Director and the chief executive officer of the Company, all the relevant share awards shall vest on the third month from the date of grant (the "said vesting period"). The remuneration committee (with Mr. Tom Xie abstaining from voting) has resolved that, considering (i) the experience, work experience and contribution to the Company of Mr. Tom Xie, and (ii) the benefits of the said vesting period which include enabling the Company to offer competitive remuneration and reward packages to Mr. Tom Xie, the said vesting period would be justified and reasonable for the interests of the Company and its shareholders, as well as consistent with the Listing Rules. Accordingly, the said vesting period is considered appropriate and aligns with the purpose of the 2023 Share Scheme, which is to, among others, provide the Company with a flexible means of, attracting, remunerating, incentivising, retaining, rewarding, compensating and/or providing benefits to relevant participants of the 2023 Share Scheme.

The remuneration policy of non-executive Director and independent non-executive Directors is to ensure that the non-executive Director and independent non-executive Directors are adequately compensated for their efforts and time dedicated to the Company's affairs including their participation in respective Board committees. The emoluments of non-executive Director and independent non-executive Directors are determined with reference to their skills, experience, knowledge, duties and market trends. As at the date of this annual report, the remuneration committee consists of three independent non-executive Directors namely Mr. Yau Pak Yue, Mr. Chung Wai Man, Mr. Ning Rui, and two executive Directors, namely Dr. So Shu Fai and Mr. Tom Xie. The Remuneration Committee is chaired by Mr. Yau Pak Yue. Details of remuneration of Directors are set out in note 9 to the financial statements.

薪酬委員會的主要職責包括但不限於：(i)就本集團全體董事及高級管理層的整體薪酬政策及架構向董事會作出推薦意見；(ii)確保董事並無自行釐定其薪酬；及(iii)檢討及／或批准與股份計劃有關的事宜。執行董事的薪酬乃基於其技能、知識、個人表現及貢獻、該董事責任及職責的範圍，並考慮到本公司的業績表現及現行市場行情釐定。為吸引、留聘及鼓勵行政人員及重要僱員為本集團服務，本公司於2015年2月10日採納購股權計劃（「2015年購股權計劃」）。於報告期內，董事會建議採納新股份獎勵計劃（「2023年股份計劃」），並經股東於2023年9月14日批准及採納。緊隨2023年股份計劃生效後，2015年購股權計劃已終止，本公司不得根據2015年購股權計劃授出任何購股權。

薪酬委員會已審閱2023年股份計劃承授人與市場同業的薪酬比較以及授予上述承授人的價值，並於2024年3月28日就根據2023年股份計劃授出購股權及股份獎勵向董事會提出推薦意見。有關授予的詳情，請參閱本公司日期為2024年3月28日的公佈。就授予本公司執行董事兼行政總裁謝祺祥先生的股份獎勵而言，所有相關股份獎勵將於授出日期起計第三個月（「上述歸屬期」）歸屬。經考慮(i)謝祺祥先生的經歷、工作經驗及對本公司的貢獻及(ii)上述歸屬期的好處（包括讓本公司得以向謝祺祥先生提供具競爭力的薪酬及獎勵方案）後，薪酬委員會（謝祺祥先生已放棄投票）議決上述歸屬期對本公司及其股東的利益而言屬公平合理，並符合上市規則。因此，上述歸屬期被視為恰當，且符合2023年股份計劃的目的，即（其中包括）為本公司提供靈活方式以吸引、獎勵、激勵、留聘、回報、補償及／或回饋2023年股份計劃的相關參與者。

非執行董事及獨立非執行董事的薪酬政策是要確保非執行董事及獨立非執行董事對參與公司事務包括其參加各董事會委員會所作出的努力以及付出的時間得到充分的補償。非執行董事及獨立非執行董事的薪酬乃根據其技能、經驗、知識、責任及市場趨勢釐定。於本年報日期，薪酬委員會包括三名獨立非執行董事（即邱伯瑜先生、鍾衛民先生、寧睿先生）及兩名執行董事（即蘇樹輝博士及謝祺祥先生）。薪酬委員會主席為邱伯瑜先生。董事薪酬詳情載列於財務報表附註9。

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At the 2023 AGM, a resolution was passed to authorise the Board to fix the Directors' remuneration. A resolution will be proposed at the forth coming Annual General Meeting to obtain shareholders' authorisation for the Board to fix Directors' remuneration.

Up to 31 March 2024, save as disclosed in this report, there was no other significant change in the policy and structure of the remuneration of the Directors and senior management. The Remuneration Committee will meet at least once a year for reviewing the remuneration policy and structure and making recommendations to the Board on determining the annual remuneration packages of the Directors and the senior management and other related matters.

AUDIT COMMITTEE

The Company established an audit committee pursuant to a resolution of the Director passed on 10 February 2015 with written terms of reference in compliance with Rule 3.21 and Rule 3.22 of the Listing Rules. A revised set of terms of reference of the Audit Committee (the "Revised Audit Committee Terms of Reference") has been adopted by the Company since December 2015 to get in line with the amendments to the Code Provisions and the recommendations set out in "A Guide for Effective Audit Committees" issued by the Hong Kong Institute of Certified Public Accountants. The Revised Audit Committee Terms of Reference are available on the websites of the Company and the Stock Exchange.

The primary duties of the audit committee include but are not limited to (i) making recommendations to the Board on the appointment, re-appointment and removal of external auditor, (ii) reviewing the financial statements and material advice in respect of financial reporting and (iii) overseeing the Company's financial reporting, risk management and internal control systems.

In relation to (iii), the Audit Committee is:

- to review the Company's financial controls, and to review the Company's risk management and internal control systems;
- to discuss the risk management and internal control systems with management and to ensure that management has performed its duty to have effective systems. The discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial functions;
- to consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings;
- where an internal audit function exists, to review the internal audit programme, ensure co-ordination between the internal and external auditors, and ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness;

2023年股東週年大會通過決議案，授權董事會釐定董事薪酬。將在應屆股東週年大會上提呈一項決議案，以獲得股東授權董事會釐定董事薪酬。

截至2024年3月31日，除本報告所披露者外，董事及高級管理層的薪酬政策及架構並無其他重大變化。薪酬委員會每年舉行至少一次會議，以檢討薪酬政策及架構，同時向董事會提出釐定董事及高級管理層的年度薪酬待遇以及其他相關事宜的建議。

審核委員會

本公司根據於2015年2月10日通過的董事決議案成立了審核委員會，並根據上市規則第3.21及3.22條以書面釐定其職權範圍。本公司自2015年12月起採納了一套經修訂的審核委員會職權範圍（「經修訂審核委員會職權範圍」），以符合《守則條文》的修訂以及香港會計師公會頒佈的《審核委員會有效運作指引》內載的建議。經修訂審核委員會職權範圍可於本公司及聯交所網站取得。

審核委員會的主要職責包括但不限於(i)就委任、重新委任及罷免外聘核數師向董事會提供建議；(ii)審閱財務報表及對本公司財務報告的重大意見；及(iii)監察本公司財務報告、風險管理及內部監控系統。

關於第(iii)項，審核委員會負責：

- 檢討本公司之財務監控制度及檢討本公司之風險管理及內部監控制度；
- 與管理層討論風險管理及內部監控制度，確保管理層已履行職責建立有效之制度，包括考慮本公司在會計及財務職能方面之資源、員工資歷及經驗是否足夠，以及員工所接受之培訓課程及有關預算又是否充足；
- 應董事會之委派或主動就有關風險管理及內部監控事宜之重要調查結果及管理層之回應進行研究；
- 如本公司設有內部核數功能，須檢討內部核數程序，確保內部和外聘核數師之工作得到協調；也須確保內部核數功能在本公司內部有足夠資源運作，並且有適當之地位；以及檢討及監察內部核數功能是否有效；

- to review the Group's financial and accounting policies and practices;
- to review the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control and management's response;
- to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;
- to report to the Board on the matters set out in the Code Provisions;
- to consider other matters, as required by the Board, to be performed by the Audit Committee.

As at the date of this annual report, the Audit Committee consists of three independent non-executive Directors, namely Mr. Yau Pak Yue, Mr. Chung Wai Man and Mr. Ning Rui. The Chairman of the Audit Committee is Mr. Yau Pak Yue, who holds the appropriate professional qualifications as required under Rule 3.10(2) and Rule 3.21 of the Listing Rules.

As at the date of this annual report, the Audit Committee has considered and reviewed the accounting principles and practices adopted by the Group and has discussed matters in relation to internal control and financial reporting with the management. The Audit Committee considers that the financial results for the year ended 31 March 2024 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

The Audit Committee has held a meeting with the external auditors on 24 June 2024 to (i) review the financial statements for the year ended 31 March 2024; (ii) discuss the internal control and financial reporting matters of the Group; and (iii) review the financial statements and the auditor's report and recommend to the Board for approval. All members of the committee have attended that meeting. The Audit Committee will meet at least twice a year to review the financial results and reports, financial reporting and compliance procedures, the report of the internal auditor on the Company's internal control and risk management review and processes, and the re-appointment of the external auditor. Pursuant to the terms of reference of the Audit Committee of the Company, the minutes of meetings were circulated to all Committee Members. The minutes were kept by the Company Secretary.

Up to the date of this annual report, the Board has not taken a different view from the Audit Committee on the selection, appointment, resignation or dismissal of external auditors.

- 檢討本集團之財務及會計政策及常規；
- 審閱外聘核數師給予管理層之《審核情況說明函件》、核數師就會計記錄、財務賬目或監控制度向管理層提出之任何重大疑問及管理層作出之回應；
- 確保董事會及時回應於外聘核數師給予管理層之《審核情況說明函件》中提出之事宜；
- 就守則條文所載之事宜向董事會匯報；
- 考慮董事會要求審核委員會履行之其他事宜。

於本年報日期，審核委員會包括三名獨立非執行董事（即邱伯瑜先生、鍾衛民先生及寧睿先生）。審核委員會主席為邱伯瑜先生，彼擁有上市規則第3.10(2)及3.21條規定的適當專業資格。

截至本年報日期，審核委員會已考慮及審閱本集團所採納之會計原則及慣例，並已與管理層討論內部控制及財務申報相關事宜。審核委員會認為，截至2024年3月31日止年度的財務業績符合有關會計準則、規則及規定，並已正式作出適當披露。

審核委員會於2024年6月24日與外聘核數師舉行會議以(i)審閱截至2024年3月31日止年度之財務報表；(ii)討論本集團的內部控制及財務報告事宜；及(iii)檢討財務報表及核數師報告並推薦董事會批准。委員會全體成員已出席是次會議。審核委員會每年舉行至少兩次會議，以審閱財務業績及報告、財務申報及合規程序、內部核數師對本公司內部控制及風險管理檢討及過程之報告以及外聘核數師之重新委任。根據本公司之審核委員會之職權範圍，會議紀錄傳閱予全體委員會成員。會議紀錄由公司秘書保存。

截至本年報日期止期間，董事會與審核委員會於選擇、委任、辭退或罷免外聘核數師方面並無意見分歧。

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DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING

The Directors acknowledge their responsibilities for keeping proper accounting records and preparing the financial statements of each financial period, which shall give a true and fair view of the financial position of the Group and of the financial performance and cash flows for that period. In preparing the financial statements for the year ended 31 March 2024, the Directors have made judgements and estimates that are prudent and reasonable, and prepared the financial statements on a going concern basis.

The relevant responsibility statement from the external auditors is set out in the Independent Auditors' Report on pages 96 to 101.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other financial disclosures required by the Listing Rules and other regulatory requirements.

The senior management has provided such explanation and information to the Board as necessary to enable the Board to carry out an informed assessment of the financial information and position of the Group put to the Board for approval.

The basis on which the Company generates or preserves value over the longer term and the strategy for delivering its objectives are explained in the "Management Discussion and Analysis" set out in pages 16 to 25 in this report.

The section of "Management Discussion and Analysis" has explained the factors affecting business performance and outlook of the Group. Financial statements have been presented in accordance with the disclosure requirements of Listing Rules, Hong Kong Financial Reporting Standards and the Hong Kong Companies Ordinance.

董事對財務報告之責任

董事確認其就各財政期間保存適當會計賬簿及編製財務報表的責任，財務報表須真實而公平地反映本集團的財務狀況及該期間的財務表現及現金流量。於編製截至2024年3月31日止年度的財務報表時，董事已作出審慎及合理的判斷和估計，並按持續經營基準編製財務報表。

外聘核數師的有關責任聲明載於第96至101頁的獨立核數師報告。

董事會負責根據上市規則及其他法定規定，對年報及中期報告、內幕消息公佈及其他財務披露事宜呈列公正清晰及可理解的評估。

高級管理層已向董事會提供必要的說明及資料，以便董事會就本集團財務資料及狀況作出知情評估，以供董事會審批。

本公司產生及保障較長期價值所依據基準及為實現其目標的策略於本報告第16至25頁的「管理層討論及分析」中解釋。

「管理層討論及分析」一節已解釋影響本集團之業務表現及之因素及展望。財務報表已根據上市規則、香港財務報告準則及香港公司條例規定作出披露。

AUDITOR'S REMUNERATION

For the year ended 31 March 2024, the total remuneration paid or payable to the Company's auditors, Ernst & Young, totaling approximately HK\$1.5 million.

Analysis of remuneration paid or payable to the auditor is set out below:

| Types of services 服務類型 | | 31 March 2024 2024年3月31日 HK\$'000 千港元 | 31 March 2023 2023年3月31日 HK\$'000 千港元 |
|---------------------------|-------------|--|--|
| Audit services | 審核服務 | | |
| Annual audit service | 年度審核服務 | 1,500 | 1,500 |
| Non-audit service | 非審核服務 | – | – |
| Total | 總計 | 1,500 | 1,500 |

DIVERSITY OF WORKFORCE

As at 31 March 2024, the Company comprises 4 female employees and 6 male employees. The Company would continue to maintain at least one female employee.

COMPANY SECRETARY

The Company Secretary supports the Chairman, the Board and Board committees by ensuring the Board policy and procedures are followed. The Company Secretary reports to the Board and assists the Board in functioning effectively and efficiently. The Company Secretary also advises the Board on applicable law, rules and regulations, and advises the governance matters and facilitates the induction and professional development of Directors.

Ms. Lai Wai Sheung (“Ms. Lai”) has been appointed as the Company Secretary, the Authorised Representative and the process agent of the Company with effect from 1 June 2022.

Ms. Lai joined the Company on 13 July 2009. She has been a member of the Hong Kong Institute of Certified Public Accountants (the “Institute”) since 25 June 2002 and became a fellow of the Institute on 2 March 2020. Ms. Lai has more than 20 years of experience in finance, audit and accounting, and company secretarial matters. Ms. Lai meets the qualification requirements of a company secretary under rule 3.28 of the Listing Rules.

The Company Secretary reports directly to the Board and is responsible for, inter alia, providing updated and timely information to all Directors from time to time. For the year ended 31 March 2024, Ms. Lai has taken over 15 hours of relevant professional training and therefore she has complied Rule 3.29 of the Listing Rule.

核數師酬金

截至2024年3月31日止年度，本公司已付或應付本公司核數師安永會計師事務所的酬金總額約為1.5百萬港元。

有關已付或應付核數師的酬金分析載列如下：

僱員多元化

截至2024年3月31日，本公司包括4名女性僱員及6名男性僱員。本公司將繼續保留至少一名女性僱員。

公司秘書

公司秘書幫助主席、董事會及董事會委員會，確保董事會政策及程序得以遵守。公司秘書向董事會匯報，並協助董事會有效及高效運作。公司秘書亦向董事會提供有關適用法律、規則及條例的意見，並就治理事宜提供建議，幫助董事的入職培訓及專業發展。

賴偉嫦女士（「賴女士」）已獲委任為公司秘書、授權代表及本公司法律程序文件代理人，自2022年6月1日起生效。

賴女士於2009年7月13日加入本公司。彼自2002年6月25日起成為香港會計師公會（「該公會」）會員，並於2020年3月2日成為該公會資深會員。賴女士於財務、審計及會計以及公司秘書事務方面擁有逾20年經驗。賴女士符合上市規則第3.28條的公司秘書資格要求。

公司秘書直接向董事會匯報，負責（其中包括）不時向全體董事提供最新及即時資訊。截至2024年3月31日止年度，賴女士已接受不少於15個小時的相關職業培訓，因此彼已遵循上市規則第3.29條。

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CONSTITUTIONAL DOCUMENTS

The Company has not made any changes to its constitutional documents during the year ended 31 March 2024.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibilities for the Group's risk management and internal control systems to safeguard the interests of the Company and its shareholders as a whole. To this end, the Board oversees and approves the Group's risk management and internal control strategies and policies, which are aimed at evaluating and determining the nature and extent of the risks that are compatible with the Group's strategic objectives and risk appetite, with the main purpose for provision of reasonable assurance against material misstatement or loss rather than absolute elimination of the risk of failure to achieve business objectives.

Reporting to the Board, the Audit Committee is delegated with the authority and responsibility for ongoing monitoring and evaluation of the effectiveness of the relevant systems. In December 2015, the terms of reference of the Audit Committee were updated to formally incorporate the risk management into its scope of duties.

Areas of responsibility of each business units are clearly defined with specific limits of authority in place to ensure effective segregation of duties. Procedures have been designed for safeguarding assets against unauthorised use or disposition, maintenance of proper accounting records, assurance of the reliability of financial information for internal use or publication and compliance with relevant legislation and regulations. Risk management system, internal control measures and procedures are continuously under review and being improved where necessary in response to changes in business, operating and regulatory environments. Furthermore, a Whistleblowing Policy has been adopted by the Group, with the authority and responsibility being delegated to the Audit Committee. Such Whistleblowing Policy is for employees and those who are in business with the Group such as customers and suppliers to raise concerns, in confidence, with our Internal Audit and any and all relevant complaints received may then be referred to the Audit Committee and/or chairman of the Company about possible improprieties in any matter related to the Group.

During the financial year ended 31 March 2024, the Audit Committee has conducted a review of the effectiveness of the Group's risk management and internal control systems and procedures covering all controls, including financial, operational and compliance and risk management, and the adequacy of resources, qualifications, experience and training of staff of the Company's financial reporting and treasury function. Confirmations from management in the form of certification that risk management and internal control procedures are functioning effectively to meet the respective financial reporting, operational and compliance needs, are submitted by business unit heads and reporting to the Audit Committee.

章程文件

截至2024年3月31日止年度，本公司並無對章程文件作出任何修訂。

風險管理及內部監控

董事會對本集團的風險管理及內部監控系統承擔全部責任，以保障本公司及其股東的整體利益。為此，董事會監督及審批本集團的風險管理及內部監控策略與政策，相關策略與政策旨在評估及釐定風險性質及程度符合本集團的策略目標及風險承受能力，主要目的是合理地保證不會出現重大誤述或損失，而非絕對地消除未能達成業務目標的風險。

向董事會匯報的審核委員會獲授權責持續監察及評估相關系統是否有效。審核委員會的職權範圍在2015年12月予以更新，正式將風險管理納入職責範圍。

每個業務單位的責任範圍及權力限制有明確界定以確保有效地分配工作。本集團已設計了若干程序，以保障資產不會在未經授權下被挪用或出售、妥善保存會計記錄、確保供內部使用或向外公佈的財務資料均屬可靠，以及符合有關法例及規例。風險管理系統、內部監控措施及程序會持續予以檢討，於有需要時作出改善，以應對業務、經營及監管環境的變化。此外，本集團已採納《舉報政策》，並將權責轉授審核委員會。該《舉報政策》讓僱員及其他與本集團有業務往來者（如客戶及供應商）當遇到本集團內任何懷疑不當行為時，可在保密情況下，向內部審核部提出彼等關注的事宜，而接獲的任何及所有相關投訴會被轉介本公司審核委員會及／或主席。

在截至2024年3月31日止財政年度內，審核委員會在風險管理及內部監控委員會和部門風險管理及內部監控委員會的協助下，已對本集團的風險管理及內部監控系統及程序是否有效作出檢討，檢討範圍涵蓋所有方面的監控，包括財務監控、運作監控、合規及風險管理監控，以及本公司在財務申報庫務職能方面的資源、員工資歷及經驗是否足夠及員工所接受的培訓是否充足。業務單位主管已呈交管理層以核證方式確認風險管理及內部監控程序行之有效，符合財務申報、營運及合規需要，向審核委員會匯報。

Based on the result of the review as reported by the Audit Committee, in respect of the financial year ended 31 March 2024, the Directors considered that the risk management and internal control systems and procedures of the Group were effective and adequate.

INTERNAL AUDIT DEPARTMENT

The Internal Audit Department reviews the effectiveness of the internal control system. The Internal Audit Department carries out an annual risk assessment on each identified audit area and devises an annual audit plan according to the nature of business and risk exposures, and the scope of work includes financial and operational reviews. The audit plan is reviewed and agreed by the Audit Committee. In addition to the agreed schedule of work, the Internal Audit Department conducts other review and investigative work as may be required. The Audit Committee receives summary reports from the Internal Audit Department periodically while the results of internal audit reviews and responses to the recommended corrective actions are also reported to the executive Directors. The Internal Audit Department is also responsible for following up the corrective actions to ensure that satisfactory controls are maintained.

CONFLICTS OF INTEREST DECLARATION

The Group adopted conflict of interest declaration policy as one of the important internal control procedures. Employees are required to provide annual declaration of conflict of interest, and strictly comply with the policy to ensure that the Group and its customers, business partners, shareholders, employees and business community of the transactions and dealings are in line with the highest standards of business conduct and ethics.

WHISTLEBLOWING POLICY

The Group established a whistleblowing policy for employees under confidentiality to file complaint and report any suspected misconduct, fraud and irregularities, in an orderly manner. The Internal Audit Department is responsible for receiving, reviewing complaint and report, to investigate, to draw conclusion and to make appropriate recommendations for improvement, and inform the relevant departments senior management to implement corrective action. Internal Audit Department reports twice a year their findings on complaints to the Audit Committee.

SHAREHOLDERS' RIGHTS

Pursuant to the Company's Articles of Association, shareholder(s) holding not less than one-tenth of the Company's paid-up capital at the end of deposit of requisition and having the right to vote at general meetings can submit a requisition to convene an Extraordinary General Meeting ("EGM").

根據審核委員會的檢討結果，董事認為本集團截至2024年3月31日止財政年度的風險管理及內部監控系統及程序為有效及足夠。

內部審核部

內部審核部檢討內部監控環境之效能。內部審核部對各認定之審核單位作出年度風險評估，並按照其業務性質及潛在風險，以及工作範圍(包括財務及營運檢討)訂立年度審核計劃。該審核計劃需經審核委員會審批及同意。此外，內部審核部除執行既定之工作外，亦需執行其他檢討或調查性質之工作。審核委員會定期收納內部審核部之摘要報告，而內部審核的結果及相應的糾正行動建議亦需向執行董事匯報。內部審核部亦負責跟進有關糾正行動的執行情況，確保監控工作令人滿意。

利益衝突申報

本集團設立利益衝突申報政策，為內部監控程序的重要部分。僱員需每年提交確認利益衝突申報書，並嚴格遵守利益衝突政策以確保本集團與顧客、商業夥伴、股東、僱員及商業社群之交易與買賣均符合最高的商業行為及道德標準。

舉報政策

本集團設立舉報政策讓僱員在保密情況下依據程序提出申訴及舉報任何懷疑不當行為、舞弊及違規情況。內部審核部負責接收、審核申訴和舉報，調查及結案提出相應的改善建議，並通知有關部門的高級管理人員實行糾正行動。內部審核部每年兩次向審核委員會匯報所接獲申訴的調查結果。

股東權利

根據本公司之組織章程細則，於提交要求結束時持有本公司繳足股本不少於十分之一且有權於股東大會上投票之股東可提交一項呈請，要求召開股東特別大會(「股東特別大會」)。

CORPORATE GOVERNANCE REPORT

企業管治報告

Such requisition shall be made in writing to the Board or the Company Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Shareholders should direct their enquiries about their shareholdings to the Company's branch share registrar and transfer office in Hong Kong, namely, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong or the principal place of business of the Company in Hong Kong at Unit 2203A, 22/F, Wu Chung House, 213 Queen's Road East, Wan Chai, Hong Kong. Shareholders who wish to put enquiries to the Board can send their enquiries to the Company Secretary who will ensure these enquiries to be properly directed to the Board. Shareholders may at any time make a request for the Company's information to the extent such information is publicly available. Corporate communication of the Company will be provided to Shareholders in plain language and in both English and Chinese versions to facilitate Shareholders' understanding. Shareholders have the right to choose the language (either English or Chinese) or means of receipt of the corporate communications (in hard copy or through electronic means).

All resolutions put forward at an EGM will be taken by poll pursuant to the Listing Rules. Shareholders who are unable to attend the EGM can appoint proxies to attend and vote at the general meeting. The Chairman of the EGM will provide explanation of the detailed procedures for conducting a poll and then answer questions (if any) from the shareholders regarding voting by way of poll. In addition, the poll results will be posted on the websites of the Company and of the Stock Exchange after the EGM.

DIVIDEND POLICY

The Company has adopted a dividend policy ("Dividend Policy"), pursuant to which the Company may declare and distribute dividends to the shareholders of the Company (the "Shareholders") to allow Shareholders to share the Company's profits and for the Company to retain sufficient reserves for future development. The Company in general meeting may declare Dividends in any currency but no Dividends shall exceed the amount recommended by the Board. In proposing any dividend payout, the Board shall also take into account, inter alia, the Group's financial results, the general financial condition of the Group, the Group's current and future operations, capital requirement of the Group, obligations and financial covenants (if any) of the Group, the Group's debts to equity ratio and return on equity, surplus received from the Company's subsidiaries and any other factors that the Board deems appropriate. The Company's ability to pay dividends is also subject to all applicable laws, rules and regulations in the Cayman Islands and Hong Kong, and the memorandum and articles of association of the Company. The Board will continually review the Dividend Policy and update, amend and/or modify the Dividend Policy from time to time. The Dividend Policy shall not constitute any legally binding commitment by the Company that dividends will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

有關要求須以書面向董事會或公司秘書提出，述明要求董事會召開股東特別大會以處理要求內訂明的任何業務交易。該大會須於該項要求遞呈後兩個月內舉行。倘於有關遞呈後21日內，董事會未有召開該大會，則遞呈要求人士可以相同方式召開大會，遞呈要求人因董事不能召開會議而就此產生的所有合理開支將由本公司償還予遞呈要求人。

股東應就其股權作出之查詢送交本公司於香港之股份過戶登記分處卓佳證券登記有限公司(地址為香港金鐘夏慤道16號遠東金融中心17樓)或本公司之香港主要營業地點(地址為香港灣仔皇后大道東213號胡忠大廈22樓2203A室)。股東如欲向董事會提交查詢，可將有關查詢送交公司秘書，其將確保將有關查詢妥善送達董事會。股東可隨時要求提供本公司可供公眾查閱之資料。本公司將向股東提供以平實語言編製之中、英文版公司通訊，以便於股東理解。股東有權選擇接收公司通訊之語言(英文或中文)或方式(印刷文本或電子文件)。

根據上市規則，於股東特別大會上提呈之所有決議將以投票方式進行表決。無法出席股東特別大會之股東可委任代理人出席並於會上投票。股東特別大會主席將說明投票表決之詳細程序，然後回答股東關於投票表決之問題(如有)。此外，投票表決結果將於股東特別大會結束後刊載於本公司及聯交所網站。

股息政策

本公司已採納一項股息政策(「股息政策」)，據此，本公司可向本公司股東(「股東」)宣派及分派股息，以使股東可分享本公司溢利，並使本公司保留足夠儲備以供未來發展用途。本公司可於股東大會上宣佈以任何貨幣派發股息，惟股息金額不得高於董事會所建議者。建議派發任何股息時，董事會亦應考慮(其中包括)本集團的財務業績、本集團的一般財務狀況、本集團現時及未來營運情況、本集團的資本要求、義務及財務契約(如有)，本集團的債務股本比率及股本回報、從本公司附屬公司收取的盈餘以及董事會認為適當的任何其他因素。本公司支付股息的能力亦受限於開曼群島及香港所有適用法律、規則及條例，以及本公司組織章程大綱及章程細則。董事會將持續審閱股息政策，並不時更新、修訂及/或修改股息政策。股息政策不會構成本公司對將以任何特定金額支付股息的任何具法律約束力承擔及/或於任何情況下均不會使本公司有責任於任何時間或不時宣派股息。

INVESTOR RELATIONS AND COMMUNICATION

The Board recognises the importance of good communications with all shareholders. The Company believes that maintaining a high level of transparency is a key to enhance investor relations. The Company is committed to a policy of open and timely disclosure of corporate information to its shareholders and investing public.

The Company updates its shareholders on its latest business developments and financial performance through its corporate publications including annual reports and public announcements. Extensive information about the Company's activities for the year ended 31 March 2024 has been provided in this annual report. While the Annual General Meeting provides a valuable forum for direct communication between the Board and its shareholders, the Company also maintains its website (www.domainepower.com) to provide an alternative communication channel for the public and its shareholders. All corporate communication and Company's latest updates are available on the Company's website for public's information.

Hong Kong, 24 June 2024

投資者關係及通訊

董事會深知與全體股東保持良好溝通的重要性。本公司相信維持高透明度乃為提升投資者關係的關鍵所在。本公司承諾向其股東及公眾投資者公開且及時地披露公司資料。

本公司透過公司刊物(包括年報及公佈)為股東提供最新的業務發展及財務表現。本年報提供大量本公司截至2024年3月31日止年度的業務資料。股東週年大會為董事會及其股東提供寶貴的直接溝通機會，而本公司亦透過其網站(www.domainepower.com)向公眾及其股東提供另一種溝通渠道。所有公司通訊及本公司的最新資訊均可於本公司的網站供公眾人士查閱。

香港，2024年6月24日

REPORT OF THE DIRECTORS 董事會報告

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

PRINCIPAL PLACE OF BUSINESS

The Company was incorporated in the Cayman Islands and has its registered office at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands and principal place of business at Unit 2203A, 22/F, Wu Chung House, 213 Queen's Road East, Wan Chai, Hong Kong.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

Being an integrated fine jewellery provider and an original design manufacturer with a well-established operating history in Hong Kong, the Group is primarily engaged in designing, manufacturing, processing and exporting fine jewellery to jewellery wholesalers, retailers and high-net-worth customers mainly in Hong Kong and Mainland China. With the management expertise, the Group allocated more resources to participate in the fine artistic jewellery market and captured the market of high-net-worth customers. In producing fine artistic jewellery products, we are eager to design featured products with high quality gemstones and jadeites. The management believes that providing fine artistic jewellery products is a positive element in promoting the brand of the Group. The Group will continue to input sales and marketing resources in order to craft our fine artistic jewellery brand, and utilise online marketing to promote sales.

Moreover, the Group has been offering a wide range of fine jewellery products in karat gold encompassing rings, earrings, pendants, necklaces, bracelets, bangles, cufflinks, brooches and anklets that are generally targeted at the mass to middle segment, among the three tiers of the fine jewellery market segments in terms of retail prices. Recently, according to market analysis, the management is committed to the development of the fine artistic jewellery and service platform (asset light) business. At the same time, in order to enrich the product range, the Group also provides gold products and materials. The Group's customers are mainly wholesalers and retailers of jewellery products, and high-net-worth customers.

Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance (Cap. 622), including a discussion of the principal risk and uncertainties facing the Group and an indication of likely future developments in the Group's businesses, can be found in the Management Discussion and Analysis set on pages 16 to 25 of this Annual Report. This discussion forms part of this directors' report.

董事呈報年度報告連同本集團截至2024年3月31日止年度的經審核財務報表。

主要營業地點

本公司於在開曼群島註冊成立，註冊辦事處設於Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands，而主要營業地點為香港灣仔皇后大道東213號胡忠大廈22樓2203A室。

主要業務及業務回顧

作為一家於香港營運歷史悠久的優質珠寶綜合供應商及原設計製造商，本集團主要從事優質珠寶設計、製造及加工，並主要出口予香港及中國內地的珠寶批發商、零售商及高淨值客戶群。憑藉管理層專業知識，本集團分配更多資源參與高級藝術珠寶市場以及爭取高淨值客戶市場。我們渴望使用優質寶石及翡翠等設計特色產品以製作高級藝術珠寶產品。管理層認為提供高級藝術珠寶產品乃推廣本集團品牌的一個正面因素。本集團將繼續投入銷售及營銷資源，精心打造我們的高級藝術珠寶品牌，以利用網絡的推廣及做好銷售。

此外，本集團供應多款K金優質珠寶產品，包括戒指、耳環、吊墜、項鍊、手鐲、臂鐲、袖扣、胸針及踝飾，有關產品一般提供優質珠寶市場分部按零售價劃分的三個級別中大眾至中端分部。近期，根據市場的分析，管理層致力於高級藝術珠寶的發展以及服務平台（輕資產）業務的發展。同時，為豐富產品種類，本集團亦提供黃金製品及材料。本集團客戶主要為珠寶產品批發商及零售商，及高淨值客戶群。

根據香港法例第622章《公司條例》附表五之規定，此等業務之進一步討論及分析（包括本集團所面對主要風險及不明朗因素之討論，以及本集團業務之可能未來發展）可參閱本年報第16至25頁所載管理層討論及分析。該討論為本董事會報告之組成部分。

RESULTS AND APPROPRIATIONS

The financial performance of the Group for the year ended 31 March 2024 and the financial position of the Group as at 31 March 2024 are set out in the consolidated financial statements on pages 102 to 107.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 March 2024.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 176. This summary does not form part of the consolidated financial statements.

SHARE CAPITAL

Details of movements in share capital of the Company during the year are set out in note 23 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 105 of this annual report and note 24 to the consolidated financial statements, respectively.

DISTRIBUTABLE RESERVES

The Company was incorporated in the Cayman Islands on 6 June 2014. As at 31 March 2024, the Company's distributable reserves, calculated under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to approximately HK\$80.5 million.

DONATIONS

During the year, no donations were made (2023: nil).

業績及分配

本集團截至2024年3月31日止年度的財務表現及本集團於2024年3月31日的財務狀況載列於第102至107頁的綜合財務報表。

末期股息

董事會不建議派付截至2024年3月31日止年度之末期股息。

五年財務概要

本集團過往5個財政年度的業績及資產負債概要載列於第176頁。該概要不構成綜合財務報表的一部分。

股本

本公司年內股本變動的詳情載列於綜合財務報表附註23內。

儲備

本集團及本公司於年內的儲備變動詳情分別載於本年報第105頁的綜合權益變動表及綜合財務報表附註24。

可供分派儲備

本公司於2014年6月6日在開曼群島註冊成立。於2024年3月31日，根據開曼群島法例第22章公司法(1961年第三號法例，經綜合及修訂)計算，本公司可供分派儲備約為80.5百萬港元。

捐款

年內並無作出捐款(2023年：無)。

REPORT OF THE DIRECTORS

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers respectively during the financial year is as follows:

| | Percentage of the Group's total | |
|-------------------------------------|---------------------------------|-----------|
| | Sales | Purchases |
| The largest customer | 44.3% | |
| Five largest customers in aggregate | 90.9% | |
| The largest supplier | | 59.8% |
| Five largest suppliers in aggregate | | 99.3% |

At no time during the Year have the directors, their associates or any shareholder of the Company (which to the knowledge of the directors owns more than 5% of the Company's share capital) had any interest in these major customers and suppliers.

Major customers

The following are the details of the Company's three largest customers for the year ended 31 March 2024:

| | Background 背景 | Relationship with the Company 與本公司之關係 | Relationship with Connected Persons 與關連人士之關係 | Length of Business Relationship 業務關係時長 |
|-------------------|---|---|--|--|
| Customer A 客戶A | A wholesaler and retailer of jewellery in Mainland China 一家中國內地珠寶批發及零售商 | Independent third party ("I3P") 獨立第三方(「I3P」) | N/A 不適用 | Since 2023 自2023年起 |
| Customer B 客戶B | One of the world's leading precious metal producers, headquarters in Germany 一家全球領先貴金屬生產商，總部位於德國 | I3P I3P | N/A 不適用 | Since 2021 自2021年起 |
| Customer C 客戶C | A wholesaler and retailer of jewellery in Mainland China 一家中國內地珠寶批發及零售商 | I3P I3P | N/A 不適用 | Since 2023 自2023年起 |

Since its IPO date, the Company has accumulated a portfolio of variety of customers engaging in different jewellery and gold products businesses. The Company has endeavoured to mitigate the liquidity risk by focusing on customers which were able to accept a shorter credit period (i.e. 7 days to 120 days). As a result, the Company has maintained good financial health.

The Company considers that the customer revenue concentration is a short-term phenomenon due to the temporary change in the Group's credit control policy. With the development of fine artistic jewellery and online jewellery business, the Group's customer base will be naturally broadened in the near future.

主要客戶及供應商

有關本集團主要客戶及供應商於本財務年度分別應佔之銷售額及採購額之資料如下：

| | 佔本集團下列總額之百分比 | |
|-----------|--------------|-------|
| | 銷售額 | 採購額 |
| 最大客戶 | 44.3% | |
| 五大客戶(合共) | 90.9% | |
| 最大供應商 | | 59.8% |
| 五大供應商(合共) | | 99.3% |

本公司董事、彼等之聯繫人或就董事所知擁有本公司股本超過5%之任何股東概無於本年度期間任何時間於該等主要客戶及供應商擁有任何權益。

主要客戶

以下為本公司截至2024年3月31日止年度之三大客戶詳情：

自首次公開發售日期以來，本公司已積累各類客戶組合，其從事不同珠寶及黃金產品業務。本公司努力降低流動資金風險，專注於能接受較短信貸期(即7日至120日)之客戶。因此，本公司仍能維持穩健之財務狀況。

本公司認為，由於本集團之信貸監控政策暫時有變，惟客戶收益集中乃短期現象。高級藝術珠寶及線上珠寶業務發展，本集團之客源將在不久將來自然擴大。

Besides developing the business of fine artistic jewellery and online sale of jewellery, the Company is also confident in continuing its business of sale of jewellery products, gold products and materials. Given the Company's high reputation in the industry, the Company is confident that its business relationship with customers is strong and will continue to support the Company's business.

The Company has explored different customers' segments to reduce the level of concentration of corporate customers. Further, since the business relationship with the current customers remains very strong, the Company will conduct business with broader customer base following its relaxation of credit control policy. Hence, the Board is of the view that the issue of reliance on major customers will be improved in the future.

SUBSIDIARIES

The details of the major subsidiaries of the Company are set out in note 1 to the financial statements.

PROPERTY, PLANT AND EQUIPMENT

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

BORROWINGS

As of 31 March 2024 and 2023, the Group had no borrowings.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors of the Company who hold office during the year ended 31 March 2024 and up to the date of this report are:

Executive Directors

Dr. So Shu Fai (*Chairman*)
Mr. Tom Xie (*Chief Executive Officer*)

Non-executive Director

Mr. Chan Wai Dune

Independent non-executive Directors

Mr. Yau Pak Yue
Mr. Chung Wai Man
Mr. Ning Rui

除發展高級藝術珠寶業務以及線上銷售珠寶業務外，本公司亦有信心延續其珠寶產品、黃金產品及材料銷售業務。鑑於本公司在業內享負盛名，本公司有信心與客戶之間的業務關係穩固，並將繼續支持本公司之業務。

本公司已開拓不同客戶分部，以降低企業客戶集中度。此外，由於與現有客戶之間的業務關係仍然非常穩固，本公司在放寬信貸監控政策後，所經營業務之客源將更為廣泛。因此，董事會認為依賴主要客戶此問題日後會有所改善。

附屬公司

有關本公司主要附屬公司的詳情載於財務報表附註1。

物業、廠房及設備

有關年內物業、廠房及設備變動的詳情載於綜合財務報表附註14。

借貸

截至2024年及2023年3月31日，本集團並無信貸。

董事及董事服務合約

截至2024年3月31日止年度及截至本報告日期本公司之在職董事如下：

執行董事

蘇樹輝博士 (*主席*)
謝祺祥先生 (*行政總裁*)

非執行董事

陳維端先生

獨立非執行董事

邱伯瑜先生
鍾衛民先生
寧睿先生

REPORT OF THE DIRECTORS

董事會報告

All existing executive Directors has entered into a service contract with the Company for a term of two years commencing from 1 December 2022, which may be terminated by, not less than three months' notice in writing served by either party on the other and is subject to termination provisions therein and provisions on retirement by rotation of our Directors as set forth in the Articles of Association.

The existing non-executive Director has signed a letter of appointment with the Company for an initial term of two years commencing from 8 November 2023, subject to retirement by rotation and re-election at annual general meeting and until terminated by not less than one month's notice in writing served by either party on the other.

All existing Independent non-executive Directors have signed a letter of appointment with the Company for a term of two years commencing from 1 July 2022, subject to retirement by rotation and re-election at annual general meeting and until terminated by not less than one month's notice in writing served by either party on the other.

No Director has a service contract which is not determinable by the Company or any of its subsidiaries within 1 year without payment of compensation, other than statutory compensation.

In accordance with the Company's articles of association, one-third of the existing Directors shall retire from office, at the forthcoming annual general meeting. Accordingly, Mr. Chan Wai Dune and Mr. Chung Wai Man, who being eligible, will retire from office at the annual general meeting and offer themselves for re-election at the annual general meeting.

CONFIRMATION OF INDEPENDENCE

The Company has received annual confirmation of independence from each of the independent non-executive Directors and all of them are considered to be independent under the Listing Rules.

DIRECTORS' INTERESTS IN CONTRACTS

There was no transaction, arrangement or contract of significance to which the Company or its holding company or any of its subsidiaries was a party and in which a Director of the Company had a material interest (either directly or indirectly) subsisted at the end of the year under review or at any time during the year under review.

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the Directors and senior management of the Group are disclosed in the section headed "Directors and Senior Management" on pages 8 to 15 of this annual report.

全體現任執行董事已與本公司訂立服務合約，自2022年12月1日起計為期兩年，可由任何一方向另一方發出不少於三個月的書面通知予以終止，惟須遵守當中所載終止條文及組織章程細則所載有關董事輪席退任的條文。

現任非執行董事已與本公司簽署委任函件，任期自2023年11月8日起計為兩年，並須於股東週年大會上輪席退任及膺選連任，直至其中一方向另一方發出不少於一個月的書面通知予以終止。

現任全體獨立非執行董事已與本公司簽署委任函件，任期自2022年7月1日起計為兩年，並須於股東週年大會上輪席退任及膺選連任，直至其中一方向另一方發出不少於一個月的書面通知予以終止。

董事並無與本公司或其任何附屬公司訂立不可於一年內不支付補償(法定補償除外)而終止之服務合約。

根據本公司組織章程細則，三分之一之現任董事須於應屆股東週年大會退任。因此，陳維端先生及鍾衛民先生將在股東週年大會上退任，並符合資格在股東週年大會上膺選連任。

獨立確認書

本公司已獲各獨立非執行董事發出年度獨立確認書，而彼等全體於上市規則下均屬獨立。

董事之合約權益

在回顧年度末或回顧年度內任何時間，本公司或其控股公司或其任何附屬公司並無訂立本公司董事擁有(無論直接或間接)重大權益之重要交易、安排及合約。

董事及高級管理層之履歷

本集團董事及高級管理層之履歷詳情於本年報第8至15頁「董事及高級管理層」一節披露。

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

There was no contract of significance to which the Company or its holding company or any of its subsidiaries was a party and in which any controlling shareholders (as defined in the Listing Rules) had a material interest subsisted at the end of the year under review or at any time during the year under review.

EQUITY-LINKED AGREEMENT

No equity-linked agreement which may result in the Company issuing shares was entered into or existed during the financial year, other than Share Option Scheme.

THE 2015 SHARE OPTION SCHEME AND THE 2023 SHARE SCHEME

The Company has adopted the share option scheme on 10 February 2015 (the "2015 Share Option Scheme") under which certain selected classes of participants (including, among others, Directors and full-time employees) may be granted options to subscribe for the shares. Unless otherwise cancelled or amended, the scheme will remain in force for 10 years from that date. No share option had ever been granted under the Scheme since its adoption.

During the Reporting Period, the Board proposed the adoption of a new share incentive scheme (the "2023 Share Scheme") which was approved and adopted by the Shareholders on 14 September 2023. Immediately upon the 2023 Share Scheme taking effect, the 2015 Share Option Scheme terminated and the Company shall not grant any options under the 2015 Share Option Scheme.

The principal terms of the 2015 Share Option Scheme and the 2023 Share Scheme are extracted as follows:

2015 Share Option Scheme

Purpose

The 2015 Share Option Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions the Eligible Participants (as defined in paragraph "who may join" below) had or may have made to the Group. The 2015 Share Option Scheme will provide the Eligible Participants an opportunity to have a personal stake in our Company with the view to achieving the following objectives:

- (i) motivate the Eligible Participants to optimise their performance efficiency for the benefit of the Group; and
- (ii) attract and retain or otherwise maintain on-going business relationship with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of the Group.

控股股東之合約權益

於回顧年末或回顧年度內任何時間，本公司或其控股公司或任何其附屬公司並無訂立任何控股股東(定義見上市規則)於其中擁有重大權益之重要合約。

股票掛鈎協議

除購股權計劃外，於本財政年度內概無訂立或存在可能導致本公司發行股份的股票掛鈎協議。

2015年購股權計劃及2023年股份計劃

本公司已於2015年2月10日採納購股權計劃(「2015年購股權計劃」)，據此，若干選定類別的參與者(包括(其中包括)董事及全職僱員)可獲授購股權以認購股份。除非以其他方式註銷或修訂，計劃於該日起計10年內仍有效。自其採納以來，並無根據計劃授出任何購股權。

於報告期間，董事會建議採納新股份獎勵計劃(「2023年股份計劃」)，並於2023年9月14日獲股東批准及採納。緊隨2023年股份計劃生效後，2015年購股權計劃已告終止，而本公司亦不得根據2015年購股權計劃授出任何購股權。

2015年購股權計劃及2023年股份計劃的主要條款摘錄如下：

2015年購股權計劃

目的

2015年購股權計劃為股份獎勵計劃，及旨在確認及認可合資格參與者(定義見下文「合資格參與人士」一段)對本集團作出或可能已向本集團作出的貢獻。2015年購股權計劃將為合資格參與者提供機會於本公司擁有個人利益以達致以下目標：

- (i) 鼓勵合資格參與者為本集團的利益而優化其表現效率；及
- (ii) 吸引及挽留合資格參與者或與彼等保持持續的業務關係，而該等合資格參與者的貢獻乃對或將對本集團的長遠發展有利。

REPORT OF THE DIRECTORS

董事會報告

Who may join

Our Board may, at its discretion, offer to grant an option to subscribe for such number of new shares as the Board may determine at an exercise price determined in accordance with paragraph "Price of shares" below to the following (the "Eligible Participants"):

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

Upon acceptance of the option, the grantee shall pay HK\$1.00 to our Company by way of consideration for the grant. Any offer to grant an option to subscribe for shares may be accepted in respect of less than the number of shares for which it is offered provided that it is accepted in respect of a board lot of dealing in shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the duplicate offer document constituting the acceptance of the option. To the extent that the offer to grant an option is not accepted by any prescribed acceptance date, it shall be deemed to have been irrevocably declined.

Maximum number of Shares

The maximum number of shares in respect of which options may be granted under the 2015 Share Option Scheme and under any other share option schemes of our Company must not in aggregate exceed 10% of the total number of Shares in issue immediately following completion of the Global Offering of the Company being 8,000,000 shares, representing 4.63% of the issued shares as at the date of this report, excluding for this purpose shares which would have been issuable pursuant to the Adjustment Option and options which have lapsed in accordance with the terms of the 2015 Share Option Scheme (or any other share option schemes of our Company). Subject to the issue of a circular by our Company and the approval of our Shareholders in general meeting and/or such other requirements prescribed under the Listing Rules from time to time, our Board may:

- (i) renew this limit at any time to 10% of the shares in issue as of the date of the approval by our Shareholders in general meeting; and/or
- (ii) grant options beyond the 10% limit to Eligible Participants specifically identified by our Board. The circular issued by our Company to our Shareholders shall contain a generic description of the specified Eligible Participants who may be granted such options, the number and terms of the options to be granted, the purpose of granting options to the specified Eligible Participants with an explanation as to how the options serve such purpose, and such other information required under the Listing Rules.

合資格參與人士

董事會可酌情向下列人士(「合資格參與者」)授出購股權，以按下文「股價」一段釐定的行使價認購董事會可能釐定之相關數目新股份：

- (i) 本公司或其任何附屬公司之任何全職或兼職僱員、行政人員或高級職員；
- (ii) 本公司或其任何附屬公司之任何董事(包括執行董事、非執行董事及獨立非執行董事)；及
- (iii) 本公司或其任何附屬公司之任何顧問、諮詢人、供應商、客戶、代理及相關實體。

於接納有關購股權時，承授人須向本公司支付1.00港元作為獲授購股權的代價。授出購股權以認購股份的任何要約所獲接納的認購股份數目可少於要約授出購股權所涉及的股份數目，惟接納的股份數目須為股份在聯交所買賣的一手單位或其完整倍數，且有關數目在一式兩份購股權接納要約文件中清楚列明。倘授出購股權的要約未於任何指定接納日期獲接納，則視為已被不可撤銷地拒絕。

股份數目上限

根據2015年購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份數目上限合共不得超過緊隨本公司全球發售完成後已發行股份總數的10%，即8,000,000股股份，佔本報告日期已發行股份4.63%，就此而言不包括根據調整權及根據2015年購股權計劃(或本公司任何其他購股權計劃)的條款已失效的購股權原本可發行的股份。待本公司刊發通函並經股東在股東大會上批准及/或符合上市規則不時規定的其他要求後，董事會可：

- (i) 隨時更新該上限至股東在股東大會批准當日已發行股份的10%；及/或
- (ii) 向董事會特別指定的合資格參與者授出超過10%上限的購股權。本公司向股東寄發的通函須包括可獲授該等購股權的指定合資格參與者的一般資料、將予授出購股權的數目及條款以及向指定合資格參與者授出購股權的目的，並解釋該等購股權如何達致該目的，連同上市規則規定的其他資料。

Notwithstanding the foregoing, the shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2015 Share Option Scheme and any other share option schemes of our Company at any time shall not exceed 30% of the shares in issue from time to time. No options shall be granted under any schemes of our Company (including the 2015 Share Option Scheme) if this will result in the 30% limit being exceeded. The maximum number of shares in respect of which options may be granted shall be adjusted, in such manner as the auditors of our Company or an approved independent financial adviser shall certify to be appropriate, fair and reasonable in the event of any alteration in the capital structure of our Company in accordance with paragraph "Other Information — Share Option Scheme — Effect of alterations to capital" in Appendix V to the Prospectus whether by way of consolidation, capitalisation issue, rights issue, sub-division or reduction of the share capital of our Company but in no event shall exceed the limit prescribed in this paragraph.

Maximum number of options to any one individual

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the 2015 Share Option Scheme and any other share option schemes of our Company (including both exercised and outstanding options) to each Eligible Participant in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue as of the date of grant. Any further grant of options in excess of this 1% limit shall be subject to:

- (i) the issue of a circular by our Company containing the identity of the Eligible Participant, the numbers of and terms of the options to be granted (and options previously granted to such participant) and/or such other requirements as prescribed under the Listing Rules from time to time; and
- (ii) the approval of our shareholders in general meeting and/or other requirements prescribed under the Listing Rules from time to time with such Eligible Participant and his close associates (or his associates if such Eligible Participant is a connected person) abstaining from voting. The numbers and terms (including the exercise price) of options to be granted to such participant must be fixed before our shareholders' approval and the date of our Board meeting at which our Board proposes to grant the options to such Eligible Participant shall be taken as the date of grant for the purpose of calculating the subscription price of the Shares. Our Board shall forward to such Eligible Participant an offer document in such form as our Board may from time to time determine.

儘管有上述規定，因根據2015年購股權計劃及本公司任何其他購股權計劃授出及有待行使的所有尚未行使購股權獲行使而可予發行的股份，在任何時間均不得超過不時已發行股份的30%。倘根據本公司的任何計劃（包括2015年購股權計劃）授出的購股權會導致超出30%上限，則不得授出該等購股權。倘本公司的股本架構出現列載於招股章程附錄五「其他資料—購股權計劃—股本變動的影嚮」一段中所述的任何變動（不論通過合併、資本化發行、供股、拆細或削減本公司股本方式），則可能授出的購股權所涉及的股份數目上限須按本公司核數師或認可獨立財務顧問確認為合適、公平及合理的方式作出調整，惟在任何情況下不得超過本段規定的限額。

向任何一名個別人士授出購股權之數目上限

於直至授出日期止任何十二個月期間內，根據2015年購股權計劃及本公司任何其他購股權計劃向每名合資格參與者授出之購股權（包括已行使及尚未行使之購股權）獲行使時已發行及可予發行之股份總數，不得超過於授出日期已發行股份之1%。倘進一步授出超過上述1%限額的購股權，本公司須：

- (i) 發出通函，當中載列合資格參與者的身份、將予授出購股權（及過往授予該參與者的購股權）的數目及條款以及上市規則不時規定的該等其他規定要求的資料；及
- (ii) 經股東在股東大會上批准及／或符合上市規則不時規定的其他要求，而有關合資格參與者及其緊密聯繫人（或倘合資格參與者為關連人士，則其聯繫人）須放棄投票。將授予該參與者的購股權數目及條款（包括行使價）須於股東批准前釐定，而董事會提呈向該合資格參與者授出購股權的董事會會議日期就計算股份認購價而言，須視為購股權授出日期。董事會須向該合資格參與者發出按其可能不時釐定格式編製的要約文件。

REPORT OF THE DIRECTORS

董事會報告

Price of Shares

The subscription price of a Share in respect of any particular option granted under the 2015 Share Option Scheme shall be such price as our Board in its absolute discretion shall determine, save that such price will not be less than the highest of:

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

Restrictions on the times of grant of Options

A grant of options may not be made after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision until such price sensitive information has been published pursuant to the requirements of the Listing Rules. In particular, no options may be granted during the period commencing one month immediately preceding the earlier of:

- (i) the date of our Board meeting (as such date to first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of our Company's annual, half-year, quarterly or other interim period results (whether or not required under the Listing Rules); and
- (ii) the deadline for our Company to publish an announcement of its annual or half-year, or quarterly or other interim period results (whether or not required under the Listing Rules), and ending on the date of actual publication of the results announcement.

Rights are personal to grantee

An option is personal to the grantee and may be exercised or treated as exercised, as the case may be, in whole or in part. No grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any option or attempt so to do.

Time of exercise of Option and duration of the 2015 Share Option Scheme

An option may be exercised in accordance with the terms of the 2015 Share Option Scheme at any time after the date upon which the Option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. The period during which an option may be exercised will be determined by our Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted. No option may be granted more than 10 years after the date of approval of the 2015 Share Option Scheme. Subject to earlier termination by our Company in general meeting or by our Board, the 2015 Share Option Scheme shall be valid and effective for a period of 10 years from the date of its adoption. There is no minimum period for which an option must be held before it can be exercised.

股價

根據2015年購股權計劃授出的任何特定購股權所涉股份之認購價由董事會全權酌情決定，惟該價格不得低於下列各項當中最高者：

- (i) 股份於授出日期(須為聯交所開市買賣證券的日子)於聯交所每日報價表所報的正式收市價；
- (ii) 緊接授出日期前五個營業日股份於聯交所每日報價表所報的正式收市價平均數；及
- (iii) 股份面值。

授出購股權之時間限制

在發生股價敏感事件後或作出影響股價事件的決定後，本公司不可授出購股權，除非已根據上市規則規定公佈股價敏感資料。尤其於緊接以下日期(以較早者為準)前一個月起至實際刊發業績公佈日期止期間，本公司不可授出購股權：

- (i) 批准本公司年度、半年度、季度或其他中期業績(不論上市規則規定與否)的董事會會議日期(該日期須根據上市規則事先知會聯交所)；及
- (ii) 本公司刊發其年度、半年度、季度或其他中期業績(不論上市規則規定與否)的最後期限。

權利屬承授人個人所有

購股權屬承授人個人所有，可予全部或部分可行使或被視作行使(視乎情況而定)。承授人不可不得試圖以任何方式出售、轉讓、押記、抵押任何購股權，或就任何購股權設置產權負擔或以任何第三方為受益人設立任何權益(法定或實益)。

購股權的行使期限及2015年購股權計劃的有效期

購股權可於購股權被視為已授出並獲接納日期起至該日起十年屆滿前期間隨時根據2015年購股權計劃的條款予以行使。購股權的行使期由董事會全權酌情釐定，惟不得超過授出購股權後十年。於2015年購股權計劃獲批准當日起十年後不得授出購股權。除非本公司經由股東大會或經由董事會提前終止，否則2015年購股權計劃自其採納日期起十年內生效及有效。並無規定購股權於行使前須持有的最短期間。

Performance target

A grantee may be required to achieve any performance targets as our Board may then specify in the grant before any options granted under the 2015 Share Option Scheme can be exercised.

From the date of adoption of the 2015 Share Option Scheme to 31 March 2024, no options were granted under the Share Option Scheme.

2023 Share Scheme

The Board proposed to adopt the 2023 Share Scheme to provide for the potential issuance of both share options and share awards in order to broaden the types of equity incentives that the Company can utilise as part of its incentive strategy and also to ensure that the new scheme adopted shall be in compliance with the amended Chapter 17 of the Listing Rules introduced by the Stock Exchange, which came into effect on 1 January 2023.

Purpose

The purpose of this scheme is to provide the Company with a flexible means of, attracting, remunerating, incentivising, retaining, rewarding, compensating and/or providing benefits to the eligible participants of the 2023 Share Scheme (the “Eligible Participants of the 2023 Share Scheme”) through aligning the interests of Eligible Participants of the 2023 Share Scheme with those of the Company and Shareholders by providing them with an opportunity to acquire proprietary interests in the Company and become Shareholders, and thereby, encouraging Eligible Participants of the 2023 Share Scheme to contribute to the long-term growth, performance and profits of the Company and to enhance the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole.

Eligible Participants of the 2023 Share Scheme

Eligible Participants of the 2023 Share Scheme are determined by the scheme administrator of the 2023 Share Scheme (the “Scheme Administrator”) from time to time to be eligible to participate as grantees under this scheme, and shall fall under the below category:

Employee Participant, being an employee, director (excluding independent non-executive director) or officer of the Group on the grant date of the 2023 Share Scheme (the “Employee Participant”).

Awards

Awards may take the form of a share option or a share award, which can be funded by shares of the Company (the “Shares”) or an equivalent value determined by prevailing market prices.

表現目標

根據2015年購股權計劃授出的任何購股權獲行使之前，承授人可能須達到董事會於授出購股權時列明的任何表現目標。

自2015年購股權計劃採納日期起至2024年3月31日止，概無根據購股權計劃授出購股權。

2023年股份計劃

董事會建議採納2023年股份計劃，以就可能發行購股權及股份獎勵作出規定，從而擴大大公司可以利用作為其激勵策略一部分的股權激勵類型，並確保採納的新計劃符合聯交所引入，於2023年1月1日生效的經修訂上市規則第十七章的要求。

目的

本計劃旨在為本公司提供吸引2023年股份計劃合資格參與者（「2023年股份計劃合資格參與者」）、向其提供報酬、激勵、挽留、獎勵、補償及／或提供利益的靈活方法，通過向其提供獲得本公司所有者權益並成為股東的機會，使2023年股份計劃合資格參與者的利益與本公司及股東的利益保持一致，從而鼓勵2023年股份計劃合資格參與者為本公司的長期增長、表現及利潤作出努力，並為本公司及股東的整體利益提升本公司及其股份的價值。

2023年股份計劃合資格參與者

2023年股份計劃合資格參與者由2023年股份計劃的計劃管理人（「計劃管理人」）不時釐定，符合資格作為承授人參與本計劃，並須為下列類別人士：

僱員參與者，即於2023年股份計劃授出日期的本集團僱員、董事（不包括獨立非執行董事）或高級人員（「僱員參與者」）。

獎勵

獎勵可採用購股權或股份獎勵形式，並可以本公司股份（「股份」）或按通行市價釐定的等值物給付。

REPORT OF THE DIRECTORS 董事會報告

Maximum number of awards available for grant and new Shares available for issue under the scheme mandate

Scheme mandate limit:

The total number of Shares that may be issued pursuant to all awards to be granted under the 2023 Share Scheme and awards to be granted under any other share schemes of the Company is:

- (a) initially set at 10% of the Shares in issue as at the adoption date of the 2023 Share Scheme, being 17,260,000 Shares (the “Scheme Mandate”); and
- (b) may be subsequently refreshed in accordance with the scheme rules of the 2023 Share Scheme and the Listing Rules, as further approved by Shareholders at general meeting.

The 2023 Share Scheme was adopted on 14 September 2023. During the period from 14 September 2023 to 31 March 2024, no new Shares were issued pursuant to the 2023 Share Scheme. Therefore, as at 31 March 2024, 17,260,000 new Shares were available for issue under the Scheme Mandate. As at the Latest Practicable Date, 17,260,000 new Shares (representing approximately 10.0% of our total issued share capital as of the Latest Practicable Date) were available for issue under the Scheme Mandate.

Number of Shares underlying awards available for grant:

The aggregate number of Shares underlying all grants made or to be made pursuant to the 2023 Share Scheme was 17,260,000. During the period between 14 September 2023 (being the date of adoption of the 2023 Share Scheme) and 31 March 2024 (both dates inclusive), 2,650,000 Shares underlying awards were granted under the 2023 Share Scheme. It follows that, as at 31 March 2024, there were 14,610,000 Shares remaining to be issued as a result of awards that remain to be granted under the 2023 Share Scheme.

Maximum entitlement of each Eligible Participants of the 2023 Share Scheme

There is no specific maximum entitlement for each Eligible Participants of the 2023 Share Scheme under the 2023 Share Scheme, save as the relevant requirements on threshold of grants to individuals under the Listing Rules.

Issue price and exercise price

The Scheme Administrator may determine in their absolute discretion the issue price for the exercise of share awards and/or the exercise price for share options for awards in the form of share awards and/or share option (as the case may be) and such prices shall be set out in the award letter.

The exercise price for share options shall be no less than the higher of: (i) the closing price of the Shares on the grant date; and (ii) the average closing price of the Shares for the five business days immediately preceding the grant date.

The issue price shall be determined on an individual basis for each of the grantee by the Scheme Administrator, taking into account the purpose of the 2023 Share Scheme, the interests of the Company and the individual circumstances of each grantee.

根據計劃授權可供授予的獎勵及可供發行的新股份最大數目

計劃授權限額：

因根據2023年股份計劃將予授出的所有獎勵及根據本公司任何其他股份計劃將予授出的獎勵而可能發行的股份總數：

- (a) 初步設定為於2023年股份計劃採納日期已發行股份的10%，即17,260,000股股份（「計劃授權」）；及
- (b) 其後可根據2023年股份計劃的計劃規則及上市規則經股東於股東大會上進一步批准後進行更新。

2023年股份計劃於2023年9月14日獲採納。於2023年9月14日至2024年3月31日期間，概無根據2023年股份計劃發行任何新股份。因此，於2024年3月31日，根據計劃授權可供發行的新股份為17,260,000股。於最後實際可行日期，17,260,000股新股份（相當於截至最後實際可行日期已發行股本總額約10.0%）可根據計劃授權予以發行。

可供授予獎勵所涉及股份數目：

根據2023年股份計劃已授予或將授予獎勵所涉及的股份總數為17,260,000股。於2023年9月14日（即2023年股份計劃採納日期）至2024年3月31日（包括首尾兩日）期間，根據2023年股份計劃授出2,650,000份股份相關獎勵。因此，於2024年3月31日，由於2023年股份計劃項下仍有尚未授出的獎勵，尚有14,610,000股股份有待發行。

各2023年股份計劃合資格參與者的最高配額

2023年股份計劃項下各2023年股份計劃合資格參與者並無特定最高配額，惟上市規則有關個人獲授額度的規定除外。

發行價及行使價

計劃管理人可全權酌情釐定行使股份獎勵的發行價及／或以股份獎勵及／或購股權（視情況而定）形式的購股權獎勵的行使價，且有關價格應載於獎勵函內。

購股權的行使價不得低於以下兩者中的較高者：(i) 股份於授出日期的收市價；及(ii) 股份於緊接授出日期前五個營業日的平均收市價。

計劃管理人須考慮2023年股份計劃的目的、本公司的利益及各承授人的個別情況，按個別基準釐定各承授人相應的發行價。

Exercise period

The Scheme Administrator may determine in its absolute discretion the exercise period for any award of share options and/or share awards and such period shall be set out in the award letter. However, the exercise period for any award of share options shall not be longer than 10 years from the grant date.

Vesting period

The Scheme Administrator may determine the vesting period and specify such period in the award letter. The vesting period may not be for a period less than 12 months from the grant date, except in limited circumstances set out in the scheme rules of the 2023 Share Scheme. These circumstances may only apply to Employee Participants and are consistent with the scenarios contemplated in FAQ13 — No. 1–20 issued by the Stock Exchange, including where:

- (a) grants of “make whole” awards to a new Employee Participant to replace the awards that the Employee Participant forfeited when leaving their previous employer;
- (b) grants to an Employee Participant whose employment is terminated due to death or disability or event of force majeure;
- (c) grants of awards that are subject to the fulfilment of performance targets as determined in the conditions of the grantee’s grant;
- (d) grants of awards the timing of which is determined by administrative or compliance requirements not connected with the performance of the Employee Participant, in which case the vesting date may be adjusted to take account of the time from which the Award would have been granted if not for such administrative or compliance requirements;
- (e) grants of awards with a mixed vesting schedule such that the award vests evenly over a period of 12 months; or
- (f) grants of awards with a total vesting and holding period of more than 12 months.

Remaining life of the 2023 Share Scheme

The 2023 Share Scheme is valid for 10 years commencing on its adoption date (being from 14 September 2023 to 13 September 2033). The remaining life of the scheme is approximately 9 years 2 months.

行使期

計劃管理人可全權酌情釐定任何購股權獎勵及／或股份獎勵的行使期，而該期間須載於獎勵函內。然而，任何購股權獎勵的行使期不得超過授出日期起計10年。

歸屬期

計劃管理人可釐定歸屬期，並於獎勵函中指明有關期間。歸屬期不得少於自授出日期起計12個月，惟2023年股份計劃的計劃規則所載的有限情況除外。該等情況可能僅適用於僱員參與者，且與聯交所發佈的常問問題13—編號1–20所設想的情況一致，包括：

- (a) 向新僱員參與者授出「補償性」獎勵，以取代該僱員參與者在離開其前任僱主時被沒收的獎勵；
- (b) 授予因身故或殘疾或不可抗力事件而被終止僱傭關係的僱員參與者；
- (c) 授出的獎勵受達成承授人授出條件中所釐定的表現目標所限；
- (d) 授出獎勵的時機由管理或合規要求釐定，與僱員參與者的表現無關，在該情況下，歸屬日期可參考獎勵在並無因有關管理或合規要求情況下應而授出的時間進行調整；
- (e) 授出的獎勵附帶混合歸屬時間表，令獎勵可在12個月期間內平均歸屬；或
- (f) 授出的獎勵的歸屬及持有期間合共超過12個月。

2023年股份計劃的剩餘期限

2023年股份計劃自採納日期起計為期10年（即2023年9月14日至2033年9月13日）。計劃剩餘期限約為9年2個月。

Details of grants

Details of the movements of share options and share awards granted under the 2023 Share Scheme are as follows:

授予詳情

根據2023年股份計劃授予購股權及股份獎勵的變動詳情如下：

| Category of award | Name or category of grantee | Role | Date of grant | Vesting period | Exercise period | Issue price of share awards/share options | No. of share awards or share options granted during the period ⁽¹⁾ | No. of share awards or share options vested or exercised during the period ⁽¹⁾ | No. of share awards or share options cancelled during the period ⁽¹⁾ | No. of share awards or share options lapsed during the period ⁽¹⁾ | No. of share awards or share options unvested or outstanding as at 31 March 2024 | Closing price of the Shares immediately before the date of grant during the period ⁽¹⁾ | Fair value ⁽²⁾ of the share awards and share options at the date of grant during the period ⁽¹⁾ | Weighted average closing price of Shares immediately before the date of vesting or exercise during the period ⁽¹⁾ | Performance targets of the share awards and share options granted during the period ⁽¹⁾ | |
|--------------------------|--|--|---------------|---|---|---|---|---|---|--|--|---|---|--|--|-----------|
| 獎勵類別 | 承授人姓名或類別 | 職位 | 授出日期 | 歸屬期 | 行使期 | 股份獎勵/購股權行使價 | 於2023年4月1日至2023年3月31日期間已授出或已行使之股份獎勵或購股權數目 | 於2023年4月1日至2023年3月31日期間已行使之股份獎勵或購股權數目 | 於2023年4月1日至2023年3月31日期間已註銷之股份獎勵或購股權數目 | 於2023年4月1日至2023年3月31日期間已失效之股份獎勵或購股權數目 | 於2024年3月31日未行使之股份獎勵或購股權數目 | 期內緊接授出日期前之收市價 | 期內緊接授出日期前之公允價值 | 期內緊接行使日期前之平均收市價 | 期內已授出之股份獎勵及購股權之績效目標 | |
| Share awards | Mr. Xie Tom (Mr. Xie) | Chief executive officer and executive | 28 March 2024 | All the share awards shall vest on the third month(s) from the date of grant of the share awards | N/A | N/A | 100,000 | N/A | N/A | N/A | 100,000 | 1.17 | 117,000 | 117,000 | Nil | Secret 4 |
| 股份獎勵 | 謝祥祥先生 (謝先生) | 行政總裁兼執行董事 | 2024年3月28日 | 所有股份獎勵將於授出日期起計第三(3)個月歸屬 | 不適用 | 零 | 不適用 | 不適用 | 不適用 | 不適用 | 零 | 零 | 零 | 零 | 見附註4 | |
| Share options | Mr. Xie | Chief executive officer and executive | 28 March 2024 | All the share options shall vest on the first anniversary of the date of grant of the share options | The share options which have vested may be exercised or a period commencing from the date of the grant of the share options and expiring on the date falling 10 years from the date of grant of the share options | 1.17 ⁽³⁾ | 1,000,000 | N/A | N/A | N/A | 1,000,000 | 1.17 | 584,235 | Nil | Secret 4 | |
| 購股權 | 謝先生 | 行政總裁兼執行董事 | 2024年3月28日 | 所有購股權將於授出日期第一週年歸屬 | 所有購股權將於授出日期起計一週年內行使，或自購股權授出日期起至購股權授出日期滿10年當日止期間。 | 1.17 ⁽³⁾ | 500,000 | N/A | N/A | N/A | 500,000 | 1.17 | 292,116 | Nil | 見附註4 | |
| Other grants in category | Mr. Chan Wu Dune (Mr. Chan) | Non-executive Director | 28 March 2024 | All the share options shall vest on the first anniversary of the date of grant of the share options | The share options which have vested may be exercised or a period commencing from the date of the grant of the share options and expiring on the date falling 10 years from the date of grant of the share options | 1.17 ⁽³⁾ | 1,050,000 | N/A | N/A | N/A | 1,050,000 | 1.17 | 343,149 | Nil | Secret 4 | |
| 其他類別承授人 | 陳煥堯先生 (陳先生) | 非執行董事 | 2024年3月28日 | 所有購股權將於授出日期第一週年歸屬 | 所有購股權將於授出日期起計一週年內行使，或自購股權授出日期起至購股權授出日期滿10年當日止期間。 | 1.17 ⁽³⁾ | 不適用 | 不適用 | 不適用 | 不適用 | 不適用 | 零 | 零 | 零 | 見附註4 | |
| Share options | 5 other Employee Participants ⁽⁴⁾ | 5 other Employee Participants ⁽⁴⁾ | 28 March 2024 | All the share options shall vest on the first anniversary of the date of grant of the share options | The share options which have vested may be exercised or a period commencing from the date of the grant of the share options and expiring on the date falling 10 years from the date of grant of the share options | 1.17 ⁽³⁾ | 1,050,000 | N/A | N/A | N/A | 1,050,000 | 1.17 | 343,149 | Nil | Secret 4 | |
| 購股權 | 5名其他僱員參與者 ⁽⁴⁾ | 5名其他僱員參與者 ⁽⁴⁾ | 2024年3月28日 | 所有購股權將於授出日期第一週年歸屬 | 所有購股權將於授出日期起計一週年內行使，或自購股權授出日期起至購股權授出日期滿10年當日止期間。 | 1.17 ⁽³⁾ | 不適用 | 不適用 | 不適用 | 不適用 | 不適用 | 零 | 零 | 零 | 見附註4 | |
| Total | | | | | | | 2,600,000 | N/A | Nil | Nil | 2,650,000 | Nil | 343,149 | Nil | Nil | 2,650,000 |
| 總計 | | | | | | | 不適用 | 不適用 | 零 | 零 | 零 | 零 | 零 | 零 | 零 | 零 |

Notes:

(1) As the 2023 Share Scheme was adopted on 14 September 2023, the period commences from 14 September 2023 to 31 March 2024.

(2) The fair value of the share awards and share options granted during the period was respectively estimated by adopting the following accounting standard and policy:

Share options: The relevant fair value was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the share options were granted.

Share awards: The relevant fair value was estimated by adjusting the closing share price on the date of grant by the present value of expected dividend payments during the vesting period.

Further details of fair value calculation are set out in Note 25 to the consolidated financial statements.

(3) Pursuant to the rules of the 2023 Share Scheme, the vesting period may be less than 12 months from the date of grant of the share awards in the circumstances of, among others, the grant of share awards which are subject to the fulfillment of performance targets pursuant to rule 12 of the rules of the 2023 Share Scheme. The remuneration committee of the Company (with Mr. Xie abstaining from voting) has resolved that, considering (i) the experience, work experience and contribution to the Company of Mr. Xie, and (ii) the benefits of the said vesting period which include enabling the Company to offer competitive remuneration and reward packages to Mr. Xie, in such circumstances that would be justified and reasonable, which is also consistent with the Listing Rules. Accordingly, the said vesting period is considered appropriate and aligns with the purpose of the 2023 Share Scheme.

(4) With respect to each grantee, upon each vesting date, the portion of share awards and/or share options eligible to vest will actually vest if the grantee meets the specified threshold in their performance targets during the vesting period. For further details, please refer to the announcement of the Company dated 28 March 2024.

(5) The exercise price of HK\$1.17 per Share represents no less than the higher of (i) the closing price of HK\$1.17 per Share as stated in the daily quotations sheet issued by the Stock Exchange on 28 March 2024, being the date of grant of the share options; and (ii) the average closing price of HK\$1.17 per Share as stated on the daily quotations sheet issued by the Stock Exchange for the five business days immediately preceding the date of grant of the share options.

(6) 5 other Employee Participants excluding Mr. Xie and Mr. Chan as disclosed above, on individual basis.

Further details of movements in the 2023 Share Scheme are set out in Note 25 to the consolidated financial statements.

Apart from the aforesaid 2015 Share Option Scheme and 2023 Share Scheme, at no time during the year ended 31 March 2024 was any of the Company and its holding companies, subsidiaries and fellow subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors, or their spouses or children under the age 18, had any right to subscribe for the shares in, or debentures of, the Company, or had exercise any such right.

附註：

(1) 由於2023年股份計劃於2023年9月14日獲採納，故該期間自2023年9月14日起至2024年3月31日止。

(2) 期內授出股份獎勵及購股權的公允值分別採用以下會計準則及政策進行估計：

*購股權：*相關公允值乃於授出日期採用二項式模型而估算，當中計及授出購股權的條款及條件。

*股份獎勵：*相關公允值乃透過按歸屬期內預期股息付款的現值調整授出日期的收市股價而估算。

有關公允值計算的進一步詳情載於綜合財務報表附註25。

(3) 根據2023年股份計劃的規則，在股份獎勵的授予須達到2023年股份計劃規則第12條規定的表現目標等情況下，股份獎勵的歸屬期可能少於授出日期起計12個月。經考慮(i)謝先生的經歷、工作經驗及對本公司的貢獻及(ii)上述歸屬期的好處(包括讓本公司得以向謝先生提供具競爭力之薪酬及獎勵方案)後，本公司薪酬委員會議決(謝先生已放棄投票)上述歸屬期屬正當合理，並符合上市規則。因此，上述歸屬期被視為恰當，且符合2023年股份計劃的目的。

(4) 就每名承授人而言，若承授人在歸屬期內達到其表現目標的指定門檻，則符合歸屬條件的股份獎勵及/或購股權部分將於各歸屬日期實際歸屬。進一步詳情請參閱本公司日期為2024年3月28日的公佈。

(5) 行使價每股1.17港元不低於以下兩項中的較高者：(i)股份於2024年3月28日(即購股權授出日期)在聯交所發佈的每日報價表所列的收市價每股1.17港元；及(ii)股份於緊接購股權授出日期前五個營業日在聯交所發佈的每日報價表所列的平均收市價每股1.17港元。

(6) 除上文所披露的謝先生及陳先生外，另有5名僱員參與者按個人計算。

有關2023年股份計劃變動的進一步詳情，載於綜合財務報表附註25。

除上述2015年購股權計劃及2023年股份計劃外，於截至2024年3月31日止年度任何時間，本公司及其控股公司、附屬公司及同系附屬公司從未參與任何安排，使董事可通過收購本公司或任何其他法人團體的股份或債券而獲益，且董事或其配偶或未滿18歲的子女均無權認購本公司股份或債券或行使任何該等權利。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES AND INTEREST IN ASSOCIATED CORPORATION

At as 31 March 2024, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("SFO")), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, as set out in Appendix C3 to the Listing Rules were as follows:

董事及主要行政人員於股份、相關股份及債券中之權益及淡倉及於相聯法團之權益

於2024年3月31日，本公司董事及主要行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有記錄於按本公司根據證券及期貨條例第352條規定存置的登記冊的權益及淡倉，獲根據聯交所上市規則附錄C3所載的標準守則知會本公司及聯交所的權益及淡倉如下：

| Name of Director 董事姓名 | Capacity/nature of interest 身份／權益性質 | Number of shares 股份數目 | Approximately percentage of shareholding in our Company 佔本公司股權的概約百分比 |
|--|---|---|---|
| Dr. So Shu Fai (Note 1) 蘇樹輝博士 (附註1) | Interest of a controlled corporation 受控制法團權益 | 129,449,494 (long position) 129,449,494 股 (好倉) | 75% |
| Mr. Tom Xie ("Mr. Xie") (Note 2) 謝祺祥先生 (「謝先生」) (附註2) | Beneficial owner 實益擁有人 | 1,100,000 (long position) 1,100,000 股 (好倉) | 0.64% |
| Mr. Chan Wai Dune ("Mr. Chan") (Note 3) 陳維端先生 (「陳先生」) (附註3) | Beneficial owner 實益擁有人 | 500,000 (long position) 500,000 股 (好倉) | 0.29% |

Notes:

- Perfect Gain Group Limited is solely owned by Dr. So Shu Fai which in turn owns 129,449,494 shares of the Company. By virtue of the SFO, Dr. So Shu Fai is deemed or taken to be interested in all the shares which are beneficially owned by Perfect Gain Group Limited.
- These interests comprise: (i) 100,000 underlying Shares for the Share Awards granted to Mr. Xie under the 2023 Share Scheme; and (ii) 1,000,000 Shares that may be issued pursuant to an exercise of options granted to Mr. Xie under the 2023 Share Scheme. Such grants were approved by the board and their vestings are subject to the satisfaction of the relevant performance target.
- These interest refer to 500,000 Shares that may be issued pursuant to an exercise of options granted to Mr. Chan under the 2023 Share Scheme. Such grant was approved by the board and its vesting is subject to the satisfaction of the relevant performance target.

附註：

- 精益集團有限公司由蘇樹輝博士全資擁有，而其擁有本公司129,449,494股股份。根據證券及期貨條例，蘇樹輝博士被視為或當作於精益集團有限公司實益擁有的所有股份中擁有權益。
- 該等權益包括：(i)100,000股根據2023年股份計劃授予謝先生的股份獎勵所涉及的相關股份；及(ii)1,000,000股根據2023年股份計劃授予謝先生的購股權獲行使時可予發行的股份。有關授予經董事會批准，惟須達成相關表現目標後方可歸屬。
- 該等權益指500,000股根據2023年股份計劃授予陳先生的購股權獲行使時可予發行的股份。有關授予經董事會批准，惟須達成相關表現目標後方可歸屬。

Save as disclosed above, as at 31 March 2024, none of the Directors and chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which was required to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or which was required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND/OR SHORT POSITION IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 March 2024, so far as was known to the Directors, the following persons/entities (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

| Name of Shareholder 股東名稱／姓名 | Capacity/nature of interest 身份／權益性質 | Number of shares 股份數目 | Approximately percentage of shareholding in our Company 佔本公司股權的概約百分比 |
|--|--|---|---|
| Perfect Gain Group Limited (Note 1) 精益集團有限公司(附註1) | Beneficial owner 實益擁有人 | 129,449,494 (long position) 129,449,494 股 (好倉) | 75% |
| Ms. Cheng Miu Bing Christina (Note 2) 鄭妙冰女士(附註2) | Interest of spouse 配偶權益 | 129,449,494 (long position) 129,449,494 股 (好倉) | 75% |

Notes:

- Dr. So Shu Fai beneficially owns 100% of the issued share capital of Perfect Gain Group Limited. By virtue of the SFO, Dr. So Shu Fai is deemed to be interested in 129,449,494 shares held by Perfect Gain Group Limited.
- Ms. Cheng Miu Bing Christina is the spouse of Dr. So Shu Fai. By virtue of the SFO, Ms. Cheng Miu Bing is deemed to be interested in the shares of the Company held by Dr. So Shu Fai.

除上文所披露者外，於2024年3月31日，本公司董事及主要行政人員在本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中概無擁有記錄於按本公司根據證券及期貨條例第352條規定存置的登記冊的權益及淡倉，或根據標準守則須知會本公司及聯交所或根據標準守則其他規定須知會本公司及聯交所的任何權益或淡倉。

主要股東及其他人士於本公司股份及相關股份中之權益及／或淡倉

於2024年3月31日，就董事所知，以下人士／實體(董事或本公司主要行政人員除外)於本公司股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉，或已錄入根據證券及期貨條例第336條本公司須存置的股東名冊內的權益或淡倉如下：

附註：

- 蘇樹輝博士實益擁有精益集團有限公司100%已發行股本。根據證券及期貨條例，蘇樹輝博士被視為於精益集團有限公司持有的129,449,494股股份中擁有權益。
- 鄭妙冰女士為蘇樹輝博士的配偶。根據證券及期貨條例，鄭妙冰女士被視為於蘇樹輝博士所持有的本公司股份中擁有權益。

REPORT OF THE DIRECTORS

董事會報告

Save as disclosed above, as at 31 March 2024, the Directors were not aware of any other persons/entities (other than the Directors and chief executive of the Company) who had interests and short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

RETIREMENT SCHEMES

The Group has made pension scheme contributions and Mandatory Provident Fund scheme. Particulars of these retirement schemes are set out in note 2 to the financial statements.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors of the Company as at the date of this annual report, the Company has maintained the prescribed public float under the Listing Rules.

COMPETITION AND CONFLICT OF INTERESTS

During the year, none of the Directors or substantial shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests with the Group.

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association of the Company, every Director is entitled to be indemnified out of the assets of the Company against all costs, expenses, losses or liabilities, which he may sustain or incur in or about the execution and discharge of the duties of his office, to the extent as permitted by laws.

The Company has maintained directors' liability insurance which has been in force throughout the financial year and up to date of this report to provide appropriate insurance cover for Directors' of the Company.

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

During the year ended 31 March 2024, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

除上文所披露者外，於2024年3月31日，董事並不知悉有任何其他人士／實體（董事及本公司主要行政人員除外）於本公司股份或相關股份擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露之權益及淡倉，或根據證券及期貨條例第336條記入本公司規定存置之股東名冊之權益及淡倉。

退休計劃

本集團為退休金計劃及強制性公積金計劃作出供款。有關退休計劃的詳情載於財務報表附註2。

充足公眾持股量

根據本公司可公開取得的資料以及據本公司董事所知，本公司於本年報日期一直維持上市規則所訂明的公眾持股量。

競爭及利益衝突

年內，並無董事或本公司主要股東或任何彼等各自的聯繫人士從事與本集團業務構成或可能構成競爭的任何業務或與本集團有任何其他利益衝突。

獲准許的彌償條文

根據本公司的組織章程細則，在法律容許的範圍內，各董事有權按其執行及履行職務時可能蒙受或產生的所有成本、開支、虧損及負債獲得從本公司資產中撥付彌償。

本公司為董事續投責任保險，相關保險在本財政年度全年直至本報告日期仍然生效，為本公司董事，提供適當保障。

購買、出售或贖回本公司的上市證券

截至2024年3月31日止年度，本公司及其任何附屬公司均沒有購買、出售或贖回任何本公司的上市證券。

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the shareholders by reason of their holding the Company's securities.

PRE-EMPTIVE RIGHTS

There is no provision for the pre-emptive rights under the Company's articles of association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

CORPORATE GOVERNANCE REPORT

Details of the Group's corporate governance practices can be found in the Corporate Governance Report contained on pages 26 to 41 in this annual report.

COMPLIANCE WITH LAWS AND REGULATIONS

To the best knowledge of the management, the Group has complied with the relevant laws and regulations that have significant impact on the operations of the Group during the year ended 31 March 2024.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to build an environmental-friendly corporation that pays close attention to conserving natural resources. The Group strives to minimize our environmental impact by saving electricity and encouraging recycle of office supplies and other materials.

As a responsible corporation, the Group is committed to maintain the highest environmental and social standards to ensure sustainable development of its business. The Group has complied with all relevant laws and regulations in relation to its business including health and safety, workplace conditions, employment and the environment. The Group understands a better future depends on everyone's participation and contribution. It has encouraged employees, customers, suppliers and other stakeholders to participate in environmental and social activities which benefit the community as a whole.

Further discussion on the environmental policies is set out in the Environmental, Social and Governance Report section in this annual report.

AUDIT COMMITTEE

This annual report and the financial results of the Group for the year ended 31 March 2024 have been reviewed by the Audit Committee. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company, risk management and internal control systems with senior management members of the Company.

稅務減免及豁免

董事並不知悉任何因股東持有本公司證券而享有的稅務減免及豁免。

優先購股權

本公司組織章程細則或開曼群島法例並無有關優先購股權的條文致使本公司有責任按比例向現有股東發售新股份。

企業管治報告

有關本集團企業管治常規的詳情，請參閱本年報第26至41頁所載企業管治報告。

遵守法律法規

就管理層所知，於截至2024年3月31日止年度，本集團已遵守對本集團的經營造成重大影響的相關法律法規。

環境政策及表現

本集團致力打造成一個環境友善、關注保護天然資源的企業。本集團致力透過節省電力及鼓勵循環利用辦公室用品及其他材料，減少對環境產生的影響。

作為一間具社會責任的企業，本集團致力維持最高要求之環境及社會標準，以確保其業務可持續發展。本集團已遵守所有與其業務有關的相關法例及法規，包括健康及安全、工作環境條件、就業及環境。本集團明白有賴所有人的參與及貢獻才能成就美好將來，亦因此鼓勵所有僱員、客戶、供應商及其他持份者參與環境及社會活動，惠及整個社區。

有關環境政策的進一步討論載於本年報環境、社會及管治報告一節。

審核委員會

本年報及本集團截至2024年3月31日止年度之財務業績已由審核委員會審閱。審核委員會亦已就本公司採用的會計政策及常規、風險管理及內部監控系統之事項與本公司高級管理人員進行討論。

REPORT OF THE DIRECTORS 董事會報告

CLOSURE OF THE REGISTER OF MEMBERS

To determine the eligibility of the shareholders of the Company to attend the annual general meeting to be held on 4 September 2024, the register of members will be closed from 30 August 2024 to 4 September 2024, both days inclusive, during which period no transfer of shares will be effected. In order to be entitled to attend and vote at the annual general meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrars, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong for registration not later than 4:30 pm on 30 August 2024.

ANNUAL GENERAL MEETING

The annual general meeting will be held on 4 September 2024. Shareholders should refer to details regarding the annual general meeting in the circular of the Company and the notice of meeting and form of proxy accompanying thereto.

AUDITORS

Ernst & Young ("EY") was appointed as the auditor of the Company at the 2023 AGM and to hold office from the conclusion of the 2023 AGM until the conclusion of the forthcoming AGM of the Company. The Board confirmed that there was no disagreement between EY and the Company.

The consolidated financial statements of the Group for the financial year ending 31 March 2024 have been audited by EY, who shall retire and, being eligible, offer themselves for re-appointment. A resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

By order of the Board

Dr. So Shu Fai

Chairman and Executive Director

Hong Kong, 24 June 2024

暫停辦理股東登記手續

為確定本公司股東出席將於2024年9月4日舉行的股東週年大會的資格，本公司將於2024年8月30日至2024年9月4日止期間(包括首尾兩日)暫停辦理股東登記手續，期間將不會辦理任何股份過戶登記。為符合資格出席股東週年大會並於會上表決，所有過戶表格連同相關股票，最遲須於2024年8月30日下午四時三十分前送交本公司於香港的股份過戶登記分處卓佳證券登記有限公司，地址為香港金鐘夏慤道16號遠東金融中心17樓，以辦理登記。

股東週年大會

本公司將於2024年9月4日舉行股東週年大會。有關股東週年大會的詳情，謹請股東參閱本公司的通函及大會通告連同所附代表委任表格。

核數師

安永會計師事務所(「安永」)於2023年股東週年大會上獲委任為本公司核數師，任期自2023年股東週年大會結束起直至本公司應屆股東週年大會結束為止。董事會確認，安永與本公司之間概無意見分歧。

本集團截至2024年3月31日止財政年度的綜合財務報表由安永審核，其任滿退席，且合資格及將會膺選連任。續聘其為本公司核數師之決議案將於應屆股東週年大會上提呈。

承董事會命

蘇樹輝博士

主席兼執行董事

香港，2024年6月24日

ABOUT THE REPORT

This is the eighth Environmental, Social and Governance (“ESG Report”) report of Domaine Power Holdings Limited (“Domaine Power” or the “Group”) (Stock code: 442). This report outlines the Group’s management approach and performance on environmental and social aspects.

Reporting Period and Scope

This report focuses on disclosing the Group’s environmental and social performance during the period from April 1, 2023 to March 31, 2024. Unless otherwise stated, the contents of this report cover businesses in which our holdings are greater than 51%, including jewellery products business (manufacturing and sales) in both Hong Kong and China.

Reporting Standard

This report is prepared in accordance with requirements of Environmental, Social, and Governance Reporting Guide set out in Appendix C2 of the Listing Rules. It fulfils the mandatory disclosure requirements and “comply or explain” provisions.

Feedback

The Group has taken into consideration the interests of its stakeholders to the greatest extent possible in compilation of this report. Your thoughts and feedback regarding what you would like to see incorporated in future reports are welcome. Please contact us at:

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Wu Chung House,
No. 213 Queen’s Road East,
Wan Chai,
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Tel: +852 2363 8868
Fax: +852 2416 6326
Email: enquiry@domainepower.com

關於本報告

此乃域能控股有限公司（「域能」或「本集團」）（股份代號：442）的第八份環境、社會及管治報告（「ESG報告」），闡述本集團在環境及社會方面的管理方針及績效。

報告期間及範圍

本報告重點披露本集團於2023年4月1日至2024年3月31日期間的環境及社會績效。除另有說明外，本報告內容涵蓋本集團持股超過51%的業務，包括於香港及中國製造及銷售珠寶產品。

報告準則

本報告乃根據上市規則附錄C2所載環境、社會及管治報告指引的要求編製，符合強制披露規定及「不遵守就解釋」條文。

反饋

本集團在編製本報告時已盡可能考慮其持份者的利益。閣下如欲在未來的報告加入任何內容，歡迎提出建議及反饋。請透過下列方式與我們聯絡：

地址： 香港
灣仔
皇后大道東213號
胡忠大廈
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ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG GOVERNANCE

Board Statement

The Group's core business revolves around the sale of high-quality jewellery. Although the Group's activities have a minimal environmental impact, Domaine Power recognises the importance of responsible ESG management. We strive to prioritise sustainability in our decision-making and corporate strategies, aiming to minimise any adverse environmental and social consequences. Moreover, we are dedicated to promoting well-being of the communities in which we operate.

The Group's ESG policies and performance are ultimately overseen by the Board of Directors (the "Board"), who bear full responsibility for addressing ESG and related concerns. Stakeholder engagement and coordination among diverse stakeholders are entrusted to the Administration Department.

Identification and prioritisation of significant ESG topics is carried out through extensive consultations with stakeholders. Their valuable inputs and feedback contribute to the creation of a comprehensive list of material topics. The Board carefully assesses and approves this final list, establishing the order of priority. This serves as the basis for formulating the Group's ESG management strategy.

The Group's risk management strategy includes evaluation of ESG issues, with a particular focus on identified and prioritised risks that carry a higher likelihood of occurrence. Taking into account the nature of our business and the existing circumstances, we establish targets aimed at minimising our environmental impact. The Board regularly reviews the progress towards ESG targets. We are committed to managing ESG-related risks and opportunities that are material to the Group and pursue sustainable development across environmental, economic and social dimensions through carefully established policies and procedures.

The Board of Directors acknowledges its responsibility to ensure the integrity of this report. It confirms that the report has been thoroughly reviewed and approved, and to the best of its knowledge, it encompasses all material topics and provides a fair representation of the ESG management approach and performance.

ESG管治

董事會聲明

本集團以銷售高品質珠寶為核心業務。儘管本集團旗下業務對環境的影響微乎其微，域能仍然意識到負責任ESG管理的重要性，並致力將可持續發展元素優先納入決策及企業策略，力求最大限度地減少造成任何不利的環境及社會影響。此外，我們亦致力促進經營所在社區的福祉。

董事會（「董事會」）為本集團的ESG政策及績效最終把關，並全權負責處理ESG及相關議題。持份者參與及不同持份者之間協作則交由行政部負責。

透過廣泛諮詢持份者確立重大ESG議題，並釐定其優先次序。持份者的寶貴意見及反饋有助建立全面的重大議題清單。董事會仔細評估並審批該最終清單，並確定優先次序。此乃制定本集團ESG管理策略的基石。

本集團的風險管理策略包括評估ESG議題，尤其著眼於發生可能性較高和已識別的首要風險。考慮到我們業務的性質及現時情況，我們將目標定於盡可能減少對環境造成影響。董事會定期審視達成ESG目標的進度。我們設法管理對本集團至關重要的ESG相關風險及機遇，並以審慎態度制定政策及程序，力求於環境、經濟及社會層面追求可持續發展。

董事會深明其有責任確保本報告的完整性。董事會確認本報告經過全面審批，且據其所深知，當中涵蓋所有重大議題，並公正地反映ESG管理方針及績效。

Materiality Assessment

We assign great importance to understanding and addressing the concerns of our stakeholders, meeting their expectations, and finding a balance that serves their interests while promoting sustainability. To achieve this, we actively engage with our internal and external stakeholders through various channels. These engagement channels help us identify and proactively address the concerns raised by our stakeholders.

重要性評估

我們極為重視了解及釋除持份者的疑慮，並致力滿足其期望，在促進可持續發展的同時平衡彼此的利益。為此，我們積極透過不同渠道與內部及外部持份者互動，藉此識別並主動處理持份者關注的議題。

| Stakeholders 持份者 | Concerned Topics 關注議題 | Engagement Channel 參與渠道 |
|---|--|--|
| Employees 僱員 | <ul style="list-style-type: none"> • Training and development 培訓及發展 • Occupational health and safety 職業健康與安全 • Remuneration 薪酬 • Workplace discrimination 職場歧視 | <ul style="list-style-type: none"> • Labour union and equality working group 工會以及平等工作小組 • Intranet and monthly newsletter 內聯網及每月通訊 • Mailbox 郵箱 • Year-end appraisal 年末考核 |
| Customers 客戶 | <ul style="list-style-type: none"> • Product quality 產品質量 | <ul style="list-style-type: none"> • Product advertisement and exhibitions 產品廣告及展覽 • Feedback from front-line employees 前線僱員的反饋 • Company website 公司網站 • Compliance with laws and regulations 遵守法律法規 |
| Government 政府 | <ul style="list-style-type: none"> • Employee protection 僱員保護 • Business ethics 商業道德 | <ul style="list-style-type: none"> • Support charity organisations 支持慈善組織 |
| Community 社區 | <ul style="list-style-type: none"> • Helping people in need 幫助有需要人士 | <ul style="list-style-type: none"> • Annual General Meeting 股東週年大會 • Annual report and public announcement 年度報告及公佈 • ESG report ESG報告 |
| Investors and Shareholders 投資者及股東 | <ul style="list-style-type: none"> • Corporate governance 企業管治 • Operational risk 經營風險 • Business operations 業務經營 • Disclosure 披露 | <ul style="list-style-type: none"> • Company website 公司網站 |

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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To identify the ESG topics that are relevant and significant for the Group, a materiality assessment was undertaken. The assessment aimed to understand stakeholders' ESG concerns and gather their perspectives and feedback. Online surveys and phone interviews were conducted and with the collected information we identified, prioritised, validated and reviewed the material aspects in order to evaluate relative importance of these issues to both internal and external stakeholders, as well as to our business.

Based on the materiality assessment, the Group has identified six material topics as follows, in alphabetical order:

- 1) Customer satisfaction
- 2) Economic performance
- 3) Emissions management
- 4) Environmental compliance
- 5) Product and service quality management
- 6) Supply chain management

Other key topics include anti-corruption, business ethics, talent management, operational compliance, employee safety and health, raw materials consumption, and risk management. The Group strives to address the related risks through continuous engagement with stakeholders and adjusting its ESG strategy, policies and measures, as reflected in the ESG report.

為識別與本集團相關且意義重大的ESG議題，我們已進行重要性評估，旨在了解持份者關注的ESG議題並收集其意見與反饋。我們透過線上調查及電話訪問收集資訊，並據此識別、優先排序、驗證及審視其重要因素，藉此評估有關議題對內部及外部持份者以及我們業務的相對重要性。

根據重要性評估，本集團已識別以下六個重大議題：

- 1) 客戶滿意度
- 2) 經濟表現
- 3) 排放物管理
- 4) 環保合規
- 5) 產品及服務質量管理
- 6) 供應鏈管理

其他重大議題包括反貪污、商業道德、人才管理、營運合規、僱員安全及健康、原材料消耗以及風險管理。誠如ESG報告所載，本集團透過持續與持份者溝通以及調整ESG策略、政策及措施，致力應對相關風險。

OPERATIONAL EXCELLENCE

At Domaine Power, we strive to achieve the highest level of product quality. We scrupulously follow an efficient quality management system and continually communicate with our customers. Through these efforts, we aim to enhance the quality of our products and services on an ongoing basis.

Product Quality

The Group is dedicated to deliver jewellery products of the highest standards to its customers. An Organisation for Quality is responsible for monitoring and managing the production process. It comprises the Board of Directors, Chief Executive Officer, Operational Department and Administration Department. An annual evaluation is carried out to ensure the management system is effective.



The Group requires its employees to obtain certification for technical skills needed for high quality jewellery production. To ensure premium quality of products, we carry out quality checks at each production stage, including inspection of raw materials, semi-finished products and finished products. A stringent procedure for quality assurance is in place. All raw materials including gems, diamonds and precious metals are inspected before they are used in production. Classification and grading of raw materials are aligned with reference to the Chinese national standards issued by the Standardisation Administration of China. A two-level quality check is conducted in every quality assurance process and the products are inspected by different experienced professionals. Any unqualified products are returned to the production site for correction. Before a product enters the market for sale, it must pass through all quality inspections.

卓越營運

域能致力實現最佳產品質量。我們嚴格遵循高效率的質量管理制度，並與客戶持續溝通，力求不斷提高產品及服務質量。

產品質量

本集團致力為客戶提供最優質的珠寶產品。質量組織由董事會、行政總裁、營運部及行政部組成，負責監控及管理生產流程。本集團每年進行一次評估，以確保管理制度行之有效。

本集團要求僱員取得生產優質珠寶所需的技術技能認證。為確保產品優質，我們於各生產階段進行質量檢查，當中包括檢查原材料、半成品及製成品。本集團執行嚴格程序以保證質量。所有原材料(包括寶石、鑽石及貴金屬)用於生產前均經過檢查。原材料參照中國國家標準化管理委員會頒佈的中國國家標準分類與評級。在每個質量保證流程均進行兩級質量檢查，產品須通過不同資深專業人士檢查，不合資格的產品將退回生產工場修正。產品在投入市場銷售前必須通過所有質量檢測。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

Customer Satisfaction

We value the feedback provided by our customers, as it plays a crucial role in delivering products and services of the utmost quality. Maintaining effective communication with our customers is essential for understanding their expectations. To address any concerns or complaints in a timely and professional manner, we have established standardised procedures for handling customer complaints.

The responsibility of identifying and addressing any issues related to product quality lies with the Quality and Production Engineering Department. The Sales Department is responsible for liaising with customers regarding their complaints. After a thorough investigation, appropriate rectification and/or preventive measures are implemented as necessary.

In addition, we also have a product recall handling procedure to effectively and efficiently manage any instances of unqualified products supplied to customers erroneously. The Quality and Production Engineering Department oversees the examination of recalled or defective products, ensuring that they meet the required standards through necessary repairs or other corrective actions.

Supply Chain Management

In order to maintain quality of our products consistently, the Group uses an efficient supply chain management system. The procurement department plays a crucial role in this process by conducting thorough investigations to identify potential suppliers. At least three suppliers are considered for each assignment and the review team scores and confirms the list, and gives the final approval. Once approved, relevant departments establish a probation period ranging from 3 to 6 months for the selected suppliers. The procurement department follows up and supervises the process and if a supplier fails to meet the standards, it is removed from the list of approved suppliers. The performance of existing suppliers is evaluated at least once a year.

During the year under review, the Group engaged with a total of 14 suppliers. Markets are thoroughly searched for sourcing diamonds, gems and semi-precious stones of the required quality. The Group collects quotations from various companies to compare prices. During the procurement process, a fair, ethical, and equitable approach is followed for obtaining polished diamonds, other raw materials, and services from suppliers.

客戶滿意度

我們重視客戶的反饋意見，視之為提供最優質產品及服務的關鍵。我們亦與客戶保持有效溝通，以了解彼等的期望。我們已制定標準化客戶投訴處理程序，旨在及時、專業地處理疑慮或投訴。

質量及生產工程部負責識別及解決與產品質量相關的任何問題。銷售部負責就投訴與客戶溝通。經徹底調查後，視乎需要實施適當的糾正及/或預防措施。

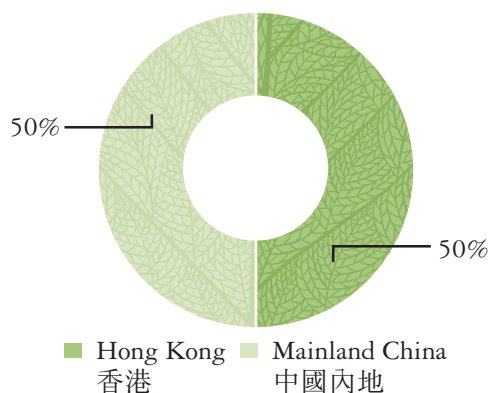
此外，我們亦已制定產品回收處理程序，力求有效且高效地處理任何誤將不合格產品供應予客戶的情況。已回收或有瑕疵的產品均由質量及生產工程部檢驗，並透過必要的維修或其他糾正措施確保符合所需標準。

供應鏈管理

為保持產品質量始終如一，本集團採用有效的供應鏈管理制度；就此而言，採購部扮演重要角色，透過徹底調查識別潛在供應商。每個項目至少物色三名候選供應商，相關清單交由審查團隊進行評分、確認並最終審批。一經審批，相關部門將為獲選供應商設下為期3至6個月的試用期。採購部須跟進並監督相關過程，未能符合標準的供應商將從認可供應商名單中剔除。現有供應商須每年至少接受一次表現評估。

於回顧年度，本集團共有14名供應商。為採購符合品質要求的鑽石、寶石及半寶石，本集團於市場進行徹底搜羅並收集不同公司的報價以作比較。本集團於採購過程中奉行公平、公允及符合道德的原則，向供應商採購經打磨鑽石、其他原材料及服務。

Supplier Distribution
供應商分佈



The initial assessment of suppliers is based on a set of criteria, including price, product and service quality, delivery performance, consistency in quality, and competitiveness. Only suppliers who meet these criteria are considered for procuring raw materials. To monitor and review supplier performance, assessments are conducted on a semi-annual basis. Suppliers with unsatisfactory performances are promptly removed from our supplier list, to ensure quality and reliability in our supply chain.

Data Protection and Intellectual Property Rights

The Group values security and privacy of data of its customers and employees. We strictly prohibit disclosure of confidential documents without proper permission. Employees are bound by confidentiality obligations that remain in effect even after they are no longer in our employment. Whenever employees handle confidential information, they are required to seek guidance from their supervisors or department managers.

For ensuring adherence to norms applicable to intellectual property rights the Group has implemented a comprehensive set of policies and regulations aimed at information security, preventing data leakage, and safeguarding cybersecurity. All office software used on the Group's computers are procured exclusively from authorised sellers only.

In order to safeguard the legitimate rights and interests of the enterprise and avoid infringement of patents owned by the Group and its personnel, the Marketing Communications Department handles patent applications for all inventions and creations within the Group, in accordance with the Patent Management System. The Market Communications Department reports the status of patent applications and the protection process to the Group management at least once a quarter.

Business Ethics

The Group upholds the highest standards of integrity and honesty. We have zero tolerance for any form of corruption including bribery, extortion, fraud and money laundering. Anti-corruption standards are in place to help determine what constitutes corrupt behaviour at the workplace and dealings with upstream and downstream firms in the supply chain.

Our Employee Handbook incorporates a Code of Conduct that documents anti-corruption standards also. Employees are provided with guidelines to handle and avoid potential conflicts of interest or receipt of inappropriate advantages. The Operational Department and Finance Department conduct checks on bank accounts and customer names. Track records of new customers are investigated by a professional organisation commissioned for the purpose. For existing customers, we check and investigate their conduct and public reputation information at least once a year. Financial personnel regularly check the documents and customer accounts receivables, and report any abnormality to their superiors and the management in time. The Group regularly disseminates anti-money laundering knowledge to relevant personnel, and helps them understand the importance of anti-money laundering steps.

就供應商進行初步評估時採用的一系列標準包括價格、產品及服務質量、交付表現、質量一致性及競爭力。我們只會向符合標準的供應商採購原材料，並每半年進行評估以監察及檢討供應商的表現；表現未如理想的供應商即時從供應商名單中剔除，以確保供應鏈優質可靠。

資料保護及知識產權

本集團重視客戶及僱員的資料安全及隱私，嚴禁未經正當許可披露機密文件。僱員在終止僱用後仍有保密義務。在處理機密資料時，僱員必須諮詢其主管或部門經理意見。

為確保符合知識產權適用規範，本集團已全面實施一系列政策及法規，旨在維護資訊安全、防止資料外洩及保障網絡安全。本集團只會向授權經銷商採購所有辦公室電腦軟件。

為維護企業的合法權利及權益以及避免本集團及其人員擁有的專利遭侵害，營銷傳播部遵循專利管理制度辦理本集團內部所有發明及創造的專利申請。市場通訊部至少每季向本集團管理層匯報專利申請進度及保護流程一次。

商業道德

本集團秉持最高標準的誠信及誠實原則，絕不容忍任何形式的貪污行為（包括賄賂、勒索、欺詐及洗黑錢）。本集團已制定反貪污準則，以釐定構成工作場所以及供應鏈上下游交易貪污的行為。

與反貪污準則有關的行為守則已於員工手冊內訂明。本集團亦為僱員提供處理及避免潛在利益衝突或收受不當利益的指引。營運部及財務部將核查銀行賬戶及客戶名稱。本集團委託專業機構調查新客戶的往績記錄，並至少每年檢查及調查現有客戶的操守及聲譽一次。財務人員定期檢查有關文件及應收客戶賬款，並及時向上級及管理層匯報任何異常情況。本集團定期向相關人員發佈反洗錢知識，讓其明白反洗錢工作的重要性。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

Whistleblowing Mechanism

The Group has a robust whistleblowing policy that embodies fairness, mutual trust, morality, and integrity. Clear guidelines are established to address conflicts of interest, and we actively promote and support employees and third parties to report any instance of misconduct or irregularities. Once the authenticity of an incident is verified, the internal audit department collaborates with relevant authorities to take necessary actions and impose suitable penalties on the offenders.

The Administration department of the Group is responsible for accepting employee reports and transferring the information to internal audit. After confirming the facts, the Administration department assists the relevant departments in determining the required disciplinary action. Whistle-blowers can report to internal audit or superior authorities, anonymously or publicly through email, or in writing, at any time, including through a 24-hour telephone line and other forms. Employees can also report through the mailbox in accordance with the Operations Procedures of SOP-HRM-21 Employee Suggestion Box. The Group has a policy to protect the informants, to keep confidential the identity of the informant, to ensure that the informant is not subjected to retaliation or threats, and to ensure smooth investigation of the reported incident.

舉報機制

本集團已制定健全的舉報政策，以公平、互信、道德及誠信為原則。本集團已制定解決利益衝突的明確指引，並積極鼓勵及協助僱員及第三方舉報任何不當行為或不合規行為。一旦事件屬實，內部審計部門會與相關部門合作，採取必要的行動並對違規者施加適當的懲罰。

本集團的行政部負責接收僱員報告以及將資訊轉交內部審核。在確認事實後，行政部協助相關部門決定所需的紀律處分。舉報人可隨時通過24小時電話熱線等形式，通過電子郵件或書面向內部核數或上級部門匿名或公開舉報。僱員亦可根據SOP-HRM-21僱員意見箱的操作程序通過郵箱舉報。本集團已制定政策保護舉報人，舉報人的身份將保密處理，保證其不會遭受報復或威脅，並確保舉報事件的調查工作順利進行。

OUR ENVIRONMENT

At Domaine Power, we are steadfast in our commitment to infuse sustainability initiatives into our business decisions and plans. We constantly strive to improve our environmental management practices and proactively reduce our impact on the environment.

Environmental Management

The Group acknowledges the environmental impact of its operations and is committed to minimise any negative effects. In China, where manufacturing operations are conducted, and in Hong Kong, where office-based operations are situated, the Group diligently monitors its processes to ensure strict adherence to applicable laws and regulations in the People's Republic of China ("PRC").

The management team has the overall responsibility for integrating environmentally friendly and resource-saving measures into the Group's daily operations. We actively promote recycling, prioritise environmental compliance, and implement green initiatives in our offices, continuously striving to enhance our environmental performance.

The Group adopts various practices to conserve energy and resources. We closely monitor emissions to ensure full compliance with relevant regulatory standards. We consistently implement green-office initiatives and regularly explain the significance of environmental preservation to our employees. Specific targets for environmental protection have been established, and we regularly assess our performance against these targets to drive continuous improvement.

Addressing Climate Change

The Group is very conscious that climate change is an important issue that needs to be addressed seriously by all. A Climate Change Policy has been developed, which outlines the steps that must be followed to address the issue. The Group examines its climate change policy on a regular basis to ensure that it has the required information and resources to monitor and review the impact of climate change on its business operations.

To address the growing challenges presented by climate change, we adhere to the guidelines outlined in the International Financial Reporting Standards ("IFRS") S2 on climate-related disclosure. This involves identifying and evaluating the risks and opportunities associated with climate change, which allows us to navigate this ever-changing landscape effectively.

我們的環境

域能致力將可持續發展措施融入業務決策及規劃。我們力求持續改進環境管理工作，積極減少對環境造成的影響。

環境管理

本集團明白其業務對環境造成影響，並設法將負面影響減至最低。為盡量減少其在中國的生產業務及在香港辦公室經營的業務對環境造成的負面影響，本集團致力監控中國（生產業務經營所在地）及香港（辦公室業務經營所在地）的運作流程，確保嚴格遵守中華人民共和國（「中國」）適用法律及法規。

管理團隊全面負責將環保及資源節約措施融入本集團的日常營運。我們積極推動回收再用，以環保合規作為首要考慮，並在辦公室採取環保措施，力求不斷提高環保績效。

本集團採取各種能源及資源節約措施，並密切監察排放物，確保全面遵守相關監管標準。我們堅持推行綠色辦公措施，定期向僱員強調環保的重要性。本集團已制定具體環保目標，並據此定期評估績效，不斷追求進步。

應對氣候變化

本集團深明氣候變化是所有人需要認真對待的重要議題。本集團已制定氣候變化政策，概括解決有關議題必須遵循的步驟。本集團定期檢討氣候變化政策，確保具備所需資訊及資源以監察及審視氣候變化對其業務營運的影響。

為應對氣候變化所帶來日益嚴峻的挑戰，我們遵守國際財務報告準則（「國際財務報告準則」）第S2號所載涉及氣候相關披露的準則，當中包括識別及評估與氣候變化相關的風險及機遇，讓我們得以充分駕馭瞬息萬變的環境。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告

| | Climate-related Risks 氣候相關風險 | Potential Financial Impacts 潛在財務影響 |
|---------------------------------|--|---|
| Physical Risks 實體風險 | Acute 急性 | |
| | <ul style="list-style-type: none"> Increased severity of extreme weather events such as cyclones and floods 颶風和洪災等極端天氣事件的嚴重程度增加 | <ul style="list-style-type: none"> Reduced revenue from diminished production capacity 產能下降導致收入減少 Increased capital costs (e.g., damage to facilities and structures) 資本成本(如設施及構築物受損)上升 |
| Physical Risks 實體風險 | Chronic 慢性 | |
| | <ul style="list-style-type: none"> Prolonged period of extreme hot weather 持續高溫 Rising sea levels 海平面上升 | <ul style="list-style-type: none"> Higher costs from negative impacts on the workforce (e.g., health, safety, absenteeism) 對勞動力造成的負面影響(如健康、安全、缺勤)導致成本上漲 Reduced revenue from lower sales 銷量下降導致收入減少 |
| Transition Risks 過渡風險 | Policy and Legal 政策及法律 | |
| | <ul style="list-style-type: none"> Increased pricing of GHG emissions rights 提高溫室氣體排放權定價 Enhanced obligations on climate-related disclosure 加強氣候相關披露義務 | <ul style="list-style-type: none"> Increased cost of compliance and operation 合規及營運成本上升 |
| | Technology 技術 | |
| | <ul style="list-style-type: none"> Costs of transition to lower emission technology 轉型至低排放技術的成本 | <ul style="list-style-type: none"> Additional costs of technology development investment 技術開發投資成本增加 |
| Transition Risks 過渡風險 | Market 市場 | |
| | <ul style="list-style-type: none"> Changing customer behaviour 客戶習慣轉變 Increased cost of raw materials 原材料成本上漲 | <ul style="list-style-type: none"> Reduced demand for products due to shift in consumer preferences 消費者喜好轉變導致產品需求減少 |
| Transition Risks 過渡風險 | Reputation 聲譽 | |
| | <ul style="list-style-type: none"> Increased stakeholder concern or negative stakeholder feedback 持份者日益關注或來自持份者的負面反饋 | <ul style="list-style-type: none"> Reduced revenue from decreased demand for goods/services 商品/服務需求下降導致收入減少 |

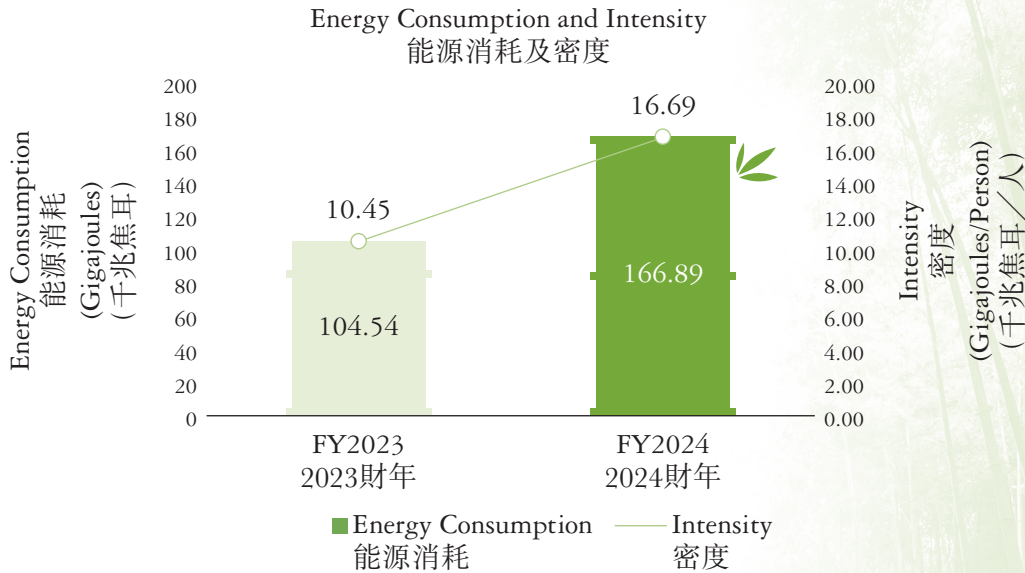
| | Climate-related Opportunities 氣候相關機遇 | Potential Financial Impacts 潛在財務影響 |
|---------------------|--|--|
| Energy Source 能源 | <ul style="list-style-type: none"> Use of lower-emission sources of energy 選用較低排放能源 | <ul style="list-style-type: none"> Reduced operational costs (e.g. through use of low-emission energy) 營運成本下降 (如透過利用低排放能源) |
| Products 產品 | <ul style="list-style-type: none"> Shift in consumer preferences 消費者喜好轉變 Ability to diversify business activities 多元業務拓展能力 | <ul style="list-style-type: none"> Increased revenue through demand for environment-related products and services 環保產品及服務需求帶動收入上升 |

Energy

The Group's energy consumption is primarily attributable to two sources: petrol and electricity. The Group's total direct and indirect energy consumption comprised of 3,327.82 litres of petrol for vehicles and 16,670.43 kWh of purchased electricity during the year under review. The total energy consumption was about 166.89 Gigajoules ("GJ"), with petrol being the major component which contributed more than 64% of total energy consumption. The total energy intensity was approximately 16.69 GJ/person during the year under review.

能源

本集團的能源消耗主要牽涉兩個來源：汽油及電力。於回顧年度，本集團的直接及間接能源總耗量由3,327.82升汽車用汽油及16,670.43千瓦時外購電力組成。能源總耗量約為166.89千兆焦耳，其中汽油構成最大組成部分，佔能源總耗量超過64%。於回顧年度，能源總密度約為16.69千兆焦耳/人。



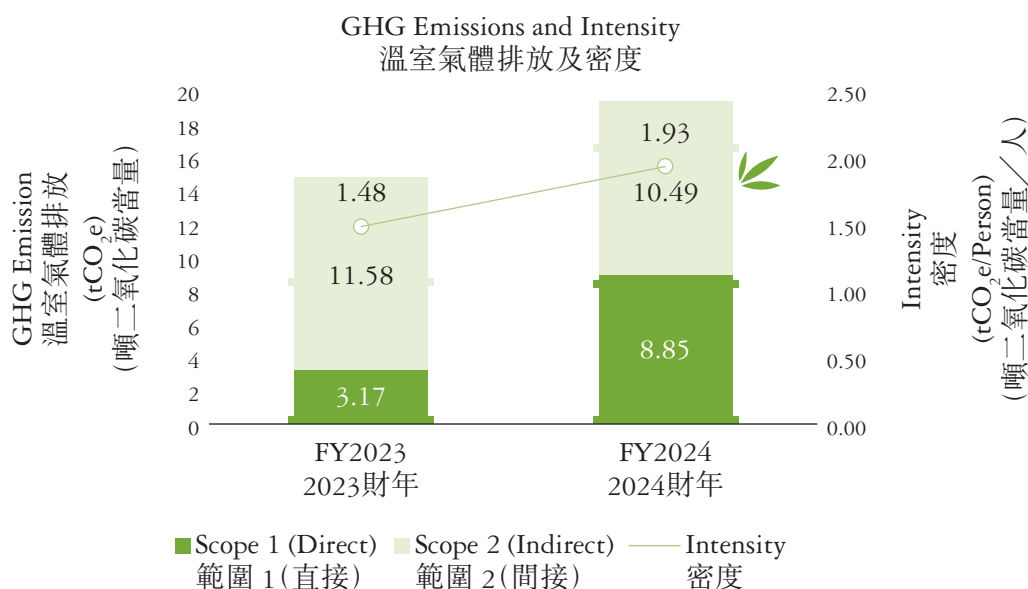
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

Carbon Emissions

The Group's greenhouse gas ("GHG") emissions include direct emissions from fuel consumption (Scope 1) and indirect emissions from the use of electricity (Scope 2). During the year under review, the total GHG emissions were 19.34 tonnes of carbon dioxide equivalent ("tCO₂e"); Scope 1 and Scope 2 emissions accounted for approximately 46% (8.85 tCO₂e) and 54% (10.49 tCO₂e) respectively. The emission intensity was approximately 1.93 tCO₂e/person.

碳排放

本集團溫室氣體排放包括因消耗燃料而產生的直接排放(範圍1)及因使用電力而產生的間接排放(範圍2)。於回顧年度，溫室氣體排放總量為19.34噸二氧化碳當量，範圍1及範圍2排放分別佔約46% (8.85噸二氧化碳當量)及54% (10.49噸二氧化碳當量)。排放密度約為1.93噸二氧化碳當量/人。



Aspect 範疇

Target 目標

Climate Change 氣候變化

- 100% of electrical appliances to have energy-saving labels by 2025
於2025年前，所有電器均須具備節能標籤
- Full switch to electric vehicles by 2030
於2030年前，全面轉用電動車
- Continue to implement the green-office initiatives
繼續實施綠色辦公措施

Green Office — Let's GO

The Group remains committed to conserve energy and natural resources. This year, we have once again implemented the "Let's Go" green office initiative in our Hong Kong offices. Through a range of energy and resource-saving measures, we aim to embed environmental sustainability into our daily operations. We have placed stickers and posters around the office to raise employee awareness about the importance of environmental protection and to encourage green habits.

綠色辦公措施—綠識空間

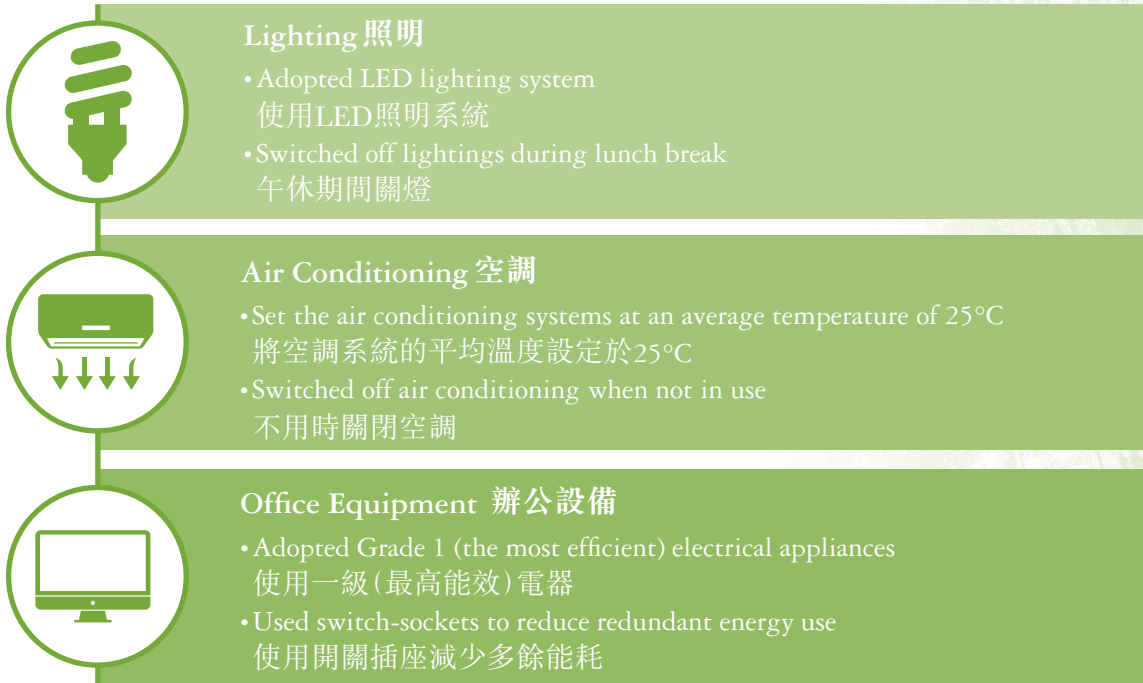
本集團堅持節約能源及保護天然資源。今年，本集團繼續於香港辦公室實施名為「綠識空間」的綠色辦公計劃。透過採納一系列節約能源及資源的措施，本集團將環境可持續發展融入日常營運。我們於辦公室各處張貼貼紙及海報，提升僱員的環保意識並培養環保習慣。

Resources Consumption

Business operations of the Group consume resources including water and packaging materials.

資源消耗

本集團於業務運作期間消耗資源，包括水及包裝材料。



Energy Conservation Initiatives

節能措施

Water Resources

During the year under review, the Group consumed approximately 85.56 m³ of municipal water for both domestic and production use, with an intensity of approximately 8.56 m³/person. The Group did not have any issue in sourcing water fit for the purpose.

Packaging Materials

Engaged in the manufacture of fine jewellery, the Group consumes paper products for finished products' packaging. During the year, a total of 85.84 kg of paper packaging materials were used. No plastic packaging materials were used.

水資源

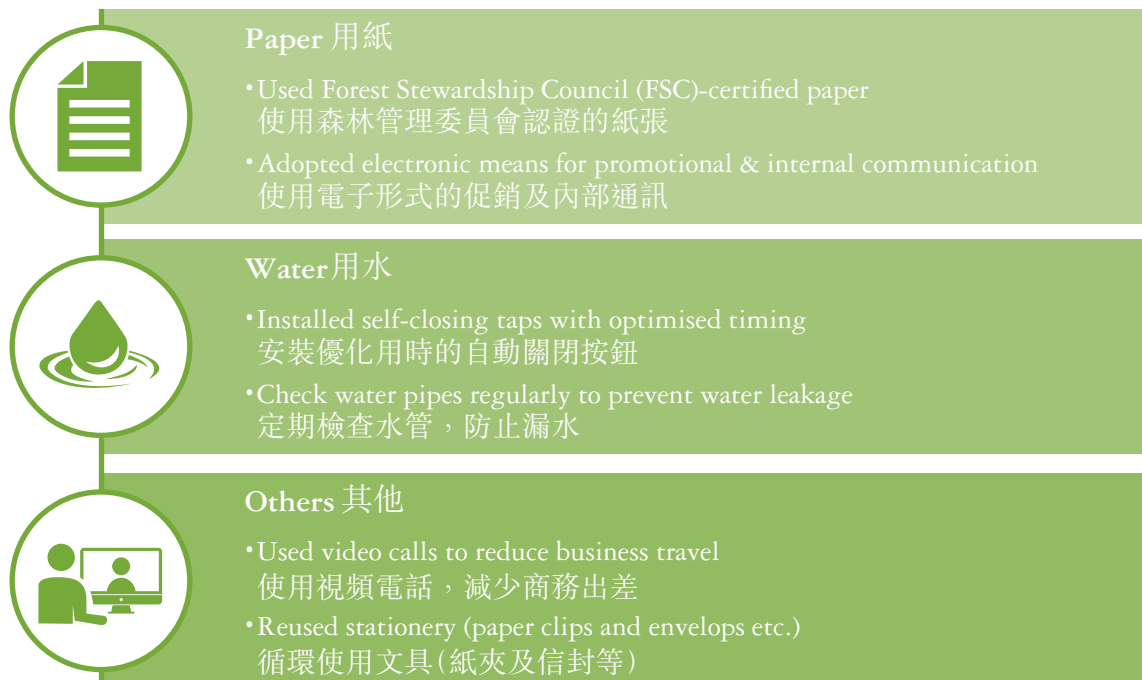
於回顧年度內，本集團消耗約85.56立方米城市用水作生活及生產用途，密度約為8.56立方米/人。本集團於獲取適用水源作有關用途方面並無問題。

包裝材料

本集團從事優質珠寶製造，製成品包裝會消耗紙材料。年內，我們合共使用85.84千克紙包裝材料。概無使用塑料包裝材料。

Resources Conservation

資源保護



Resources Conservation Initiatives
資源節約措施

To reduce water consumption and discharge, we recycle the water used in production processes to use it for several other purposes, including washing gypsum moulds. A specialised service provider helps us to collect the small quantities of effluents generated containing metal particles and colourants for recycling.

Emission Control

Air Emissions

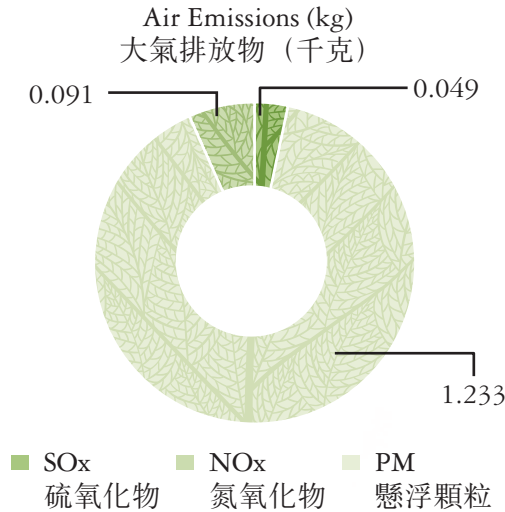
The Group's air emissions come from petrol combustion by vehicles used by its Hong Kong office. During the year under review, the Group emitted SO_x, NO_x and particulate matter amounting to 0.049 kg, 1.233kg and 0.091kg respectively.

為減少用水消耗及廢水排放，我們回收生產用水並循環再用於清洗石膏模具等其他用途。專業服務供應商協助我們收集少量已產生含有金屬屑及著色劑的廢水供循環再用。

排放物控制

廢氣排放

本集團排放的廢氣源自香港辦公室所用車輛的汽油燃燒。於回顧年度內，本集團排放的硫氧化物、氮氧化物及懸浮顆粒分別為0.049千克、1.233千克及0.091千克。



At our plants in China, fumes are released during the jewellery polishing process. To address this, we employ a baghouse and desulphurisation device to effectively eliminate particles and neutralise acidic sulphuric gases before they are discharged. During the year under review, an accredited third-party conducted air pollutant emissions tests and inspections to verify compliance with the Level 2 standard of the Integrated Emission Standard of Air Pollutants set by the People's Republic of China.

Effluent

All wastewater generated, including domestic sewage and production sewage, is subject to scrutiny. To ensure compliance with regulatory standards, we conduct semi-annual tests to verify that sewage we discharge meets the requirements specified in the permit obtained from the Guangzhou government. We closely monitor our effluent discharge to prevent the release of any hazardous substances into the surrounding area.

For domestic water, we employ a three-level treatment process before discharge in order to ensure stringent wastewater discharge standards are followed. Through this process, we are able to eliminate over 80% of pollutants present in the sewage, including oil, debris, and organic compounds. Additionally, we reuse water for cooling the central air-conditioning system, to further conserve resources and advance sustainability.

旗下中國廠房在進行珠寶拋光時釋放煙霧，為解決此問題，我們利用袋式除塵器及脫硫裝置，在排放前有效消除粒狀物並中和酸性含硫氣體。於回顧年度，我們委任合資格第三方進行大氣污染物排放測試及檢查，確保符合中華人民共和國制定的《大氣污染物綜合排放標準》二級標準。

污水

本集團產生的廢水(包括生活污水及生產污水)均受到嚴格審查。為確保符合監管標準，我們每半年進行一次測試，以驗證所排放的污水是否符合廣州市政府所發放許可證中規定的要求。我們密切監控廢水排放，防止任何有害物質釋放至周邊地區。

針對生活用水，我們在排放前採用三層處理程序，確保遵循嚴格的廢水排放標準。通過上述程序，我們能夠消除污水中80%以上的污染物，包括石油、碎片及有機化合物。此外，我們重新利用曾使用的污水作中央空調的冷卻用途，力求進一步節省資源並促進可持續發展。

| Aspect 範疇 | Target 目標 |
|------------------|---|
| Wastewater 廢水 | 100% compliance with sewage treatment procedures 100% 遵守污水處理程序 |

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Waste

We have implemented various waste reduction measures to minimise our environmental impact. These include recycling old furniture, adopting digital promotion methods through social media to reduce paper usage, and providing recycling bins in the office for metals, paper, plastics and glass.

As our office in Hong Kong has been relocated to our parent company's office, we no longer are able to quantify waste generation attributable to our operations. Similarly, we do not record the waste generated in our operations in China.

Aspect 範疇

Target 目標

Waste 廢棄物

The proportion of paper recycling is gradually moving towards 100%
紙張回收比例正逐步邁向100%

Noise Management

We view the issue of noise pollution caused by our production plants as an important issue that needs to be addressed seriously. To mitigate noise, we have installed shock absorbers and sound insulation systems. Additionally, we arrange periodic audits by the local noise monitoring unit to ensure that our noise levels remain within the prescribed limits.

Plant Site Greening

The Group places great importance on the ecological well-being of both its production base and the surrounding environment. We are committed to enhancing environmental sustainability and have employed dedicated professionals to maintain and nurture plants and foliage. By doing so, we aim to improve air quality at our production sites and contribute positively to the well-being of the nearby community.

OUR PEOPLE

At Domaine Power, we consider our people as a fundamental part of the Group. We are dedicated to offering our employees a pleasant and supportive work environment and helping them grow through various development opportunities. Simultaneously, we prioritise their well-being and ensure they receive appropriate benefits.

Employee Profile

As at 31 March 2024, the Group employed 10 full-time staff, of which 3 employees are based in Mainland China. The ratio of male to female employees is 3:2. Regarding age, 80% of our staff are aged 31-50 and 20% are aged above 50. Among the employees, 70% are managerial staff and 30% are general staff.

廢棄物

我們已實施各種減廢措施，盡可能減少對環境的影響，當中包括回收舊家具、透過社交媒體進行數碼推廣以減少用紙，以及於辦公室設置金屬、紙張、塑料及玻璃回收箱。

由於香港辦事處已遷至母公司的辦事處，我們無法再量化營運所產生的廢棄物。同樣，我們亦無記錄於中國營運所產生的廢棄物。

噪音管理

我們認為生產廠房造成的噪音污染問題必須認真解決。為減輕噪音，我們已安裝避震器及隔音系統。此外，我們亦安排當地噪音監測單位定期進行審核，確保噪音水平保持在限制範圍內。

廠區綠化

本集團高度重視生產基地及周邊環境的生態福祉。我們致力增強環境的可持續性，並委聘專業人員專責照料及培育植物，藉此提升生產基地的空氣質素，並積極為鄰近社區的福祉作出貢獻。

我們的員工

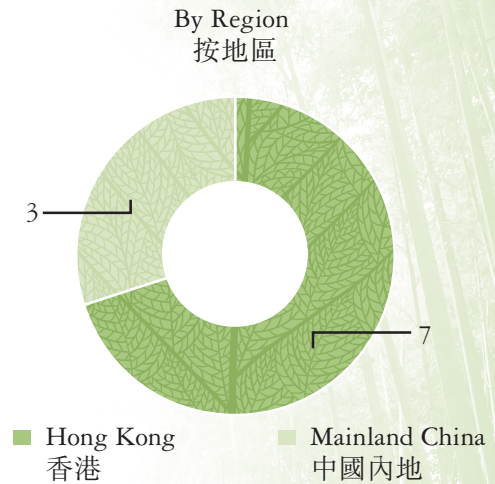
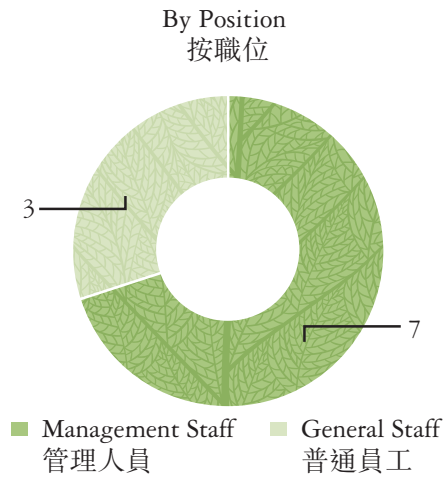
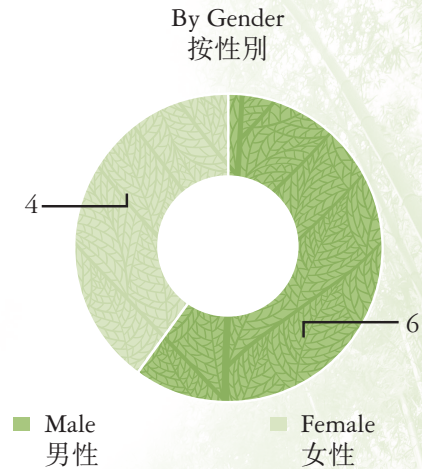
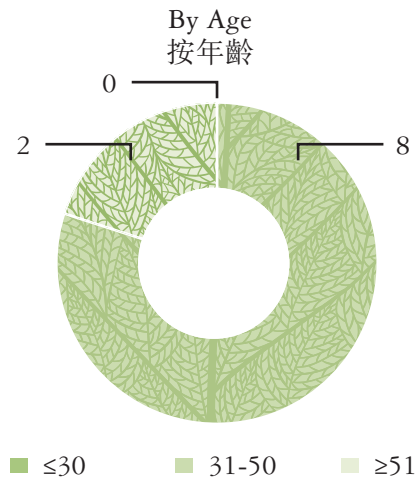
域能將員工視為集團不可或缺的組成部分。我們致力為員工打造互助互愛的愉快工作環境，並提供各種發展機會助其成長。同時，我們將員工福祉置於首位，確保給予稱心福利。

僱員概況

於2024年3月31日，本集團僱用10名全職員工，其中3名位於中國內地。男女僱員比例為3:2。就年齡而言，80%員工的年齡介乎31歲至50歲，餘下20%員工的年齡則為50歲以上。員工當中70%為管理人員，普通員工則佔30%。

During the year under review, both the employee turnover rate and new hire rate remained at 0%, indicating a stable workforce with no employees leaving or new hires joining the Group.

於回顧年度，僱員流失率及新聘比率維持於0%，反映員工隊伍穩定，並無員工離職或新加入。



Employee Rights and Welfare

The Group is committed to fostering a diverse and inclusive work environment where every employee is treated with respect. We maintain a zero-tolerance policy towards any form of discrimination or harassment based on age, gender, marital status, race, religion, or disability.

僱員權利及福利

本集團致力建立多元化及提倡包容的工作環境，讓全體僱員受到尊重。我們絕不容忍任何形式的年齡、性別、婚姻狀況、種族、宗教或殘疾歧視或騷擾。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

To protect the rights and benefits of our employees, we have established internal regulations that cover various aspects such as remuneration, recruitment, promotion, working hours, and equal opportunities.

Talent Recruitment

The Group has established rigorous human resources management processes and procedures, which are outlined in the employee handbook. As an equal opportunity employer, we adhere to a non-discriminatory approach in recruitment and employment practices.

Our recruitment and promotion processes are transparent and equitable, focusing on merit, educational background, work performance and professional experience. We conduct open and fair assessments to identify the most qualified individuals. Additionally, employees undergo annual evaluations that encompass their work performance, attitudes, and other key performance indicators. These appraisals serve as the basis for promotions, position changes, and salary adjustments.

Welfare and Benefits

We recognise that employee satisfaction is crucial to long-term prosperity and success of the Group. Therefore, we strive to motivate employees to continuously improve their performances by offering attractive and comprehensive remuneration packages and welfare benefits. Employee remuneration is regularly reviewed and adjusted in line with market conditions, as well as considering individual performance, qualifications, and expertise.

On top of statutory benefits, employees are entitled to a range of welfare benefits such as healthcare, maternity and paternity leave, gifts on festive occasions and birthdays and marriage leave. Additionally, free annual health checks are offered to employees in China. Moreover, we provide employees with social and labour insurance. To attract and retain talented individuals, we have implemented an incentive scheme that includes performance-based bonuses for staff members who demonstrate outstanding performance. The effectiveness of this scheme is reviewed on an annual basis. Moreover, long service awards and bonus are given to those who have served the Group for more than 5 years, to reward their continuous dedication and contribution to the Group.

Equal Opportunity and Diversity

The Group is strongly committed to fair recruitment practices, ensuring equal treatment to all job applicants. Regardless of gender, nationality, disability, age, skin colour, race, or family position, every applicant is given equal consideration. We actively encourage employees to report any instances of discrimination or harassment to their supervisors or the HR Department.

We take reports of discrimination or harassment seriously and promptly investigate such cases. If the allegations are substantiated, appropriate corrective and rectification measures are implemented. In China, we have established an Equality Working Group dedicated to overseeing the implementation of anti-discrimination policies and handling relevant complaints.

為保障僱員權益，我們已制定涵蓋薪酬、招聘、晉升、工作時數、平等機會等各個範疇的內部規範。

人才招聘

本集團已建立嚴格的人力資源管理程序及流程，並於員工手冊中內訂明。作為平等機會僱主，我們堅持於招聘及僱傭過程實踐反歧視原則。

我們的招聘及晉升流程透明且公平公正，著重個人長處、教育背景、工作表現及專業經驗。我們透過公開公平的評估過程物色最合適人選。此外，僱員每年接受評估，涵蓋其工作表現、態度及其他關鍵績效指標，作為晉升、職位變動及薪金調整的依據。

待遇及福利

本集團深明僱員滿意度對長期繁榮及成功至關重要。因此，我們致力透過提供富吸引力的全方位薪酬組合及福利待遇激勵僱員持續提升表現。僱員薪酬因應市況定期檢討及調整，當中亦會考慮其個人表現、資歷及專業知識。

除法定福利外，僱員亦享有一系列福利，例如病假、產假及陪產假、節慶及生日禮物、婚假等。此外，中國僱員每年獲提供免費健康檢查。我們亦為僱員投購社會保險及勞動保險。為招攬及挽留人才，我們已實施一項激勵計劃，包括向表現突出的員工發放績效獎金，並每年檢討有關計劃的成效。此外，本集團向服務超過5年的員工授予長期服務獎及獎金，作為持續效力及貢獻本集團的獎勵。

平等機會及多元化

本集團堅決實踐公平招聘原則，致力確保所有求職者得到平等待遇，不論性別、國籍、殘疾、年齡、膚色、種族及家庭崗位均一視同仁。我們積極鼓勵僱員向其主管或人力資源部匯報任何歧視或騷擾情況。

我們認真對待歧視或騷擾舉報，並即時立案調查。指控一旦屬實，我們將採取適當的糾正措施。我們已於中國成立平等工作小組，專責監督反歧視政策的施行情況並處理相關投訴。

Employment Standards

Labour rights are important to us. The Group is cautious about prohibited labour practices such as recruitment of child or forced labour. Strict labour standards and internal policies are followed to ensure child or forced labour is not used and all applicable laws are complied with. For instance, the Group ensures all newly recruited employees are over 16 years of age by verifying their identification documents. In addition, labour contracts are signed based on mutual agreement between the Group and employees.

Employee Relations

Open and effective communication with our employees is of great importance to the Group. We engage with employees by using diverse communication channels such as the intranet and monthly newsletters. Through these channels, we keep our employees informed about the Group's latest policies and developments.

We actively encourage an open-door policy, inviting employees to share their ideas and provide feedback on product designs and policies. Protecting the legal rights and securing the best interests of employees is ensured by the labour union and women workers' committee established to settle labour disputes.

Training and Development

Growth of the Group relies on professional competencies of its employees. The Group is dedicated to investing in training and development of individuals to help them realise their full potential. We provide our employees with diverse and suitable training opportunities to support their career development. The Group identifies training needs based on the annual performance assessments, ensuring that employees receive training tailored to their specific roles and responsibilities. During the reporting period, all employees received training, ensuring a 100% training rate. On average, each employee underwent 36.1 hours of training, showing our commitment to continuous learning and development.

To address the developmental needs of both the Group and employees, the HR department delivers in-house training programmes. These programmes cover various areas such as technical knowledge, management skills, and stone jewellery classification. By equipping employees with the necessary skills and knowledge, we enable them to continually enhance their performance. All new employees are required to attend internal and external training sessions to deepen their understanding of their responsibilities and work procedures. Internal training programmes are conducted by experienced managerial staff members who share their firsthand experiences with colleagues.

僱傭準則

勞工權利對我們十分重要。本集團謹慎防止任何受禁勞工行為發生，例如招募童工或強制勞工。我們遵循嚴格的勞工標準及內部政策，確保嚴禁使用童工或強制勞工，以及符合適用法律。例如，本集團透過核實新聘僱員的身份證明文件確保其年滿16歲。此外，勞工合約根據本集團與僱員訂立的雙方協議簽訂。

僱員關係

本集團非常重視與員工保持開放、有效的溝通。我們透過內聯網及每月通訊等多元溝通渠道與僱員互動，讓僱員緊貼本集團的最新政策及發展。

我們積極鼓勵開放政策，邀請僱員分享想法並提供有關產品設計及政策的反饋。我們已成立工會及女工委員會，專門解決勞工糾紛，維護僱員合法權益並保障其最大利益。

培訓及發展

本集團發展有賴僱員奉獻專業技能。本集團致力投資於個人培訓及發展，助其充分發揮潛力。我們為僱員提供切合所需的多元化培訓機會，於職涯發展路上並肩前行。本集團根據年度績效評估確定培訓需求，確保僱員接受切合其職位與職責的培訓。於報告期間，全體員工均已接受培訓，受訓率達到100%；平均每位僱員受訓時數達到36.1小時，彰顯我們對持續學習及發展的承諾。

為配合本集團及僱員的發展需要，人力資源部提供內部培訓計劃，涵蓋技術知識、管理技能、寶石首飾分類等各個領域。透過為僱員裝備必要技能與知識，確保僱員表現持續提升。所有新入職僱員必須參加內部及外部培訓課程，加深對自身職責及工作流程的理解。內部培訓課程由資深管理人員負責，將寶貴的親身經驗傳授各同事。

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In collaboration with the Panya Vocational Training Centre, the Group provides training opportunities for talented individuals in the jewellery-making industry. Looking ahead, we aim to offer further professional career support to all staff members by assigning tutors with high professional competencies.

Occupational Health and Safety

Ensuring the safety of employees is considered one of our foremost tasks. The Group is dedicated to ensuring a safe and healthy work environment and eliminating any potential hazards. To achieve this objective, we implement strict safety management and training systems and procedures. During the year under review, there were no cases of work-related accidents and there were 0 lost days recorded; the Group did not record any work-related fatalities.

Safety and Emergency Management

As part of our management approach we strictly comply with relevant laws and regulations. A production safety management policy and occupational hygiene management organisation are deployed to oversee and monitor the operations and processes.

The HR Department plays a vital role in maintaining safety standards. They conduct annual safety evaluations and closely monitor the usage of personal protective equipment to safeguard employee well-being. Furthermore, the persons-in-charge of the production units hold the responsibility for implementing safety practices and delivering comprehensive safety education to employees.

We have also set up an emergency handling group spearheaded by the HR Department for managing natural and man-made accidents such as fire, flooding and chemical leakage. Emergency plans including preventive measures and handling procedures have been formulated to ensure timely and effective handling of emergencies.

Production Safety

Our fine jewellery production involves casting, polishing and gold-filling. Therefore, our employees are subject to a range of potential safety hazards. To address these safety hazards, various safety measures are implemented at the workplace. For instance, personal protective equipment including gloves, masks and eye protectors are provided to protect the employees against safety hazards.

本集團與Panya職業培訓中心(Panya Vocational Training Centre)合作，為珠寶製造業的人才提供培訓機會。展望未來，我們的目標是指派具有深厚專業知識的導師，進一步為全體員工提供職涯支援。

職業健康與安全

確保僱員安全為我們首要任務之一。本集團致力打造安全健康的工作環境，並消除任何潛在危害。為此，我們實施嚴格的安全管理及培訓系統與程序。於回顧年度，既無錄得工作相關事故案例，亦無損失工作日數。本集團並無錄得任何因工作關係而死亡的案例。

安全及緊急管理

作為管理方針其中一環，我們嚴格遵守相關法律及法規，並制定安全生產管理政策及部署職業衛生管理組織，藉以監督及監控營運及流程。

人力資源部在維護安全標準方面發揮關鍵作用，透過進行年度安全評估及密切監控個人防護裝備的使用情況，保障僱員福祉。此外，生產單位負責人負責落實安全實務，並為僱員提供全面安全教育。

我們亦已成立由人力資源部主導的緊急處理小組，負責處理火災、水災、化學品洩漏等自然及人為事故，並已制定包含預防措施及處理程序在內的緊急應變計劃，確保及時有效地處理突發事故。

生產安全

優質珠寶生產涉及鑄造、拋光及鑲金。因此，僱員或會面臨各種潛在安全危害。為消除安全隱患，我們於工作場所採取多項安全措施，包括提供手套、口罩及護目鏡等個人防護裝備，保護僱員免受安全隱患危害。



Safety Measures 安全措施

Regular third-party safety evaluations are conducted to proactively identify risks associated with exposure to hazardous materials, high temperatures, and dust and noise emissions. When potential or existing risks are noticed, appropriate corrective measures are taken. To ensure accountability, monetary rewards and penalties are prescribed for those responsible, based on performance in managing safety issues.

The Group places significant importance on the health and well-being of its employees. In addition to the annual occupational health checks provided to employees, we maintain occupational health profile of each individual employee. This profile allows us to closely monitor the occupational health status of all employees. If any occupational health risks are identified, necessary medical treatment is provided, followed by rectification of any improper practices in the workplace that could contribute to occupational health issues. Our objective is to safeguard the health and well-being of our employees by actively addressing and mitigating occupational health risks.

Safety Training

Prevention is always the first priority when it comes to safety risk management. Therefore we remain committed to enhancing safety awareness at workplace as this helps to avoid injuries. The Group's production safety management policy mandates the provision of safety training for all newcomers, temporary workers and transferees to ensure that every employee receives comprehensive training and possesses the necessary knowledge of safety issues.

For newcomers, completing safety training is mandatory before commencing work. This training covers occupational health and safety issues, as well as the correct usage of personal protective equipment. Following the training, newcomers must pass an assessment to demonstrate their understanding before taking up their job responsibilities.

Since the Group's operations involve technical manufacturing procedures, employees associated with these procedures are required to undergo professional safety training and obtain the required certificate as a proof of their ability to operate specific machines. Government organisations are regularly invited to deliver safety education and training to managerial staff and person-in-charge of occupational health and safety.

COMMUNITY INVOLVEMENT

The Group believes in "taking from society and giving back to society" and is committed to contributing to the communities where it operates by way of charitable donations. Moving forward, the Group will continue to fulfil its social responsibility by supporting the communities where it has operations.

我們定期進行第三方安全評估，主動識別與接觸有害物質、高溫、灰塵及噪音排放相關的風險。一旦發現潛在或現存風險，我們將採取適當糾正措施。視乎管控安全問題的表現，負責人將獲發金錢獎勵或接受處分，藉此確保適當問責。

本集團非常重視僱員的健康與福祉。除每年為僱員提供職業健康檢查外，我們亦為每位僱員建立職業健康檔案，藉此密切監控全體僱員的職業健康狀況。一旦發現任何職業健康風險，我們會提供適切治療，及後再糾正工作場所中可能導致職業健康問題的任何不當做法。我們的目標是透過積極應對及減輕職業健康風險保障僱員的健康與福祉。

安全培訓

防患於未然是安全風險管理的核心所在。因此，我們不斷努力提高工作場所的安全意識，避免發生損傷事故。本集團的安全生產管理政策規定為全體新入職員工、臨時工及調崗者提供安全培訓，確保每位僱員均接受全面培訓並掌握必要安全知識。

新入職員工在投入工作之前必須完成安全培訓，當中涵蓋職業健康與安全問題以及個人防護裝備的正確使用方法。完成培訓後，新入職員工必須通過評估，證明充分理解工作職責方投入崗位。

由於本集團業務涉及技術製造程序，參與有關程序的僱員均須接受專業安全培訓並取得所需證書，證明其有能力操作特定機器。我們定期邀請政府機構向管理人員及職業健康與安全負責人進行安全教育及培訓。

社區參與

本集團秉持「取諸社會，用諸社會」的宗旨，致力透過慈善捐贈的方式回饋所在社區。展望未來，本集團將持續履行社會責任，為經營所在社區出一分力。

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LAWS AND REGULATIONS

To ensure strict compliance with all applicable laws and regulations, the Group has established and implemented management approaches including policies and initiatives in response to each ESG issue. The list of applicable laws and regulations is as follows:

法律及法規

為確保嚴格遵守所有適用法律及法規，本集團已制定並實施管理方針，包括針對各項ESG議題而設的政策及措施。適用法律及法規清單如下：

| Aspect 層面 | Applicable Laws and Regulations 適用法律及法規 | Compliance Statement 合規聲明 |
|--|---|---|
| Emissions 排放物 | <ul style="list-style-type: none"> Environmental Protection Law of the PRC 中華人民共和國環境保護法 Law of the PRC on the Prevention and Control of Environment Pollution Caused by Solid Wastes 中華人民共和國固體廢物污染環境防治法 Water Pollution Prevention and Control Law of the PRC 中華人民共和國水污染防治法 Energy Conservation Law of the PRC 中華人民共和國節約能源法 | <p>We strictly comply with relevant laws and regulations regarding environmental protection. During the Reporting Year, the Group was not aware of any activities that violated any provisions of these laws and could have had a significant impact in terms of air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.</p> <p>我們嚴格遵守環境保護相關法律及法規。於報告年度，本集團概無發現違反有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物產生的法律條文並造成重大影響的情況。</p> |
| Employment and labour standards 僱傭及勞工準則 | <ul style="list-style-type: none"> Employment Ordinance 僱傭條例 Labour Law of the PRC 中華人民共和國勞動法 Law of PRC on the Protection of Persons with Disabilities 中華人民共和國殘疾人保障法 Race Discrimination Ordinance 種族歧視條例 Sex Discrimination Ordinance 性別歧視條例 Family Status Discrimination Ordinance 家庭崗位歧視條例 | <p>We strictly comply with relevant laws and regulations regarding employment and labour practices. During the Reporting Year, the Group was not aware of any instances of failure to meet the relevant legal and regulatory requirements relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare, prevention of child labour and forced labour that could have had a material impact on the Group.</p> <p>我們嚴格遵守僱傭及勞工常規相關法律及法規。於報告年度，本集團並無發現任何有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利、防止童工及強制勞工且對本集團造成重大影響的法律法規事宜。</p> |

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| Aspect 層面 | Applicable Laws and Regulations 適用法律及法規 | Compliance Statement 合規聲明 |
|---------------------------------------|---|--|
| Health and Safety 健康與安全 | <ul style="list-style-type: none"> • Law of the PRC on the Prevention and Control of Occupational Diseases 中華人民共和國職業病防治法 • Law of the PRC on Work Safety 中華人民共和國安全勞動法 • Production Safety Law of the PRC 中華人民共和國安全生產法 | <p>We strictly comply with relevant laws and regulations regarding occupational health and safety. During the Reporting Year, the Group was not aware of any instances of breach of laws or regulations relating to occupational health and safety standards. 我們嚴格遵守職業健康與安全相關法律及法規。於報告年度，本集團並無發現任何違反職業健康安全與標準相關法律或法規的情況。</p> |
| Product Responsibility 產品責任 | <ul style="list-style-type: none"> • Registered Designs Ordinance 註冊外觀設計條例 • Trade Marks Ordinance 商標條例 • Patent Law of the PRC 中華人民共和國專利法 • Chinese National Standards issued by the Standardisation Administration of China 國家標準化管理委員會頒佈的中國國家標準 | <p>We strictly comply with relevant laws and regulations regarding product responsibility. During the Reporting Year, the Group was not aware of any breach of laws and regulations relating to its products, services, operations, sales and promotions or other business practices that resulted in sanctions or had liabilities of material adverse effect on the Group. The Group was also not aware of any breach of data security as it strictly complied with the relevant laws and regulations in all jurisdictions in which it operates. 我們嚴格遵守產品責任相關法律及法規。於報告年度，本集團並不知悉任何因產品、服務、營運、銷售及促銷或其他商業行為違反法律及法規而導致本集團受到制裁或承擔重大不利影響的責任。本集團嚴格遵守所有經營所在司法權區的相關法律及法規，故未有發現任何違反數據安全的情況。</p> |
| Anti-corruption 反貪污 | <ul style="list-style-type: none"> • Prevention of Bribery Ordinance 防止賄賂條例 • Anti-unfair Competition Law of the PRC 中華人民共和國反不正當競爭法 | <p>We strictly comply with relevant laws and regulations regarding anti-corruption. During the Reporting Year, the Group was not aware of any legal or regulatory activities relating to bribery, extortion, fraud and money laundering that had a significant impact on the Group. 我們嚴格遵守反貪污相關法律及法規。於報告年度，本集團並無發現任何有關賄賂、勒索、欺詐及洗黑錢且對本集團造成重大影響的法律法規行為。</p> |

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PERFORMANCE DATA SUMMARY

績效數據概要

Environment

環境

2024

2023

Environment
環境

Total Resources Consumption
總資源消耗

Electricity (kWh) 16,670.43 18,479.25
電力 (千瓦時)

Petrol (Litre) 3,327.82 1,192.73
汽油 (升)

Total energy consumption (GJ) 166.89 104.54
總能源消耗 (千兆焦耳)

Energy intensity (GJ/person) 16.69 10.45
能源密度 (千兆焦耳/人)

Water (m³) 85.56 74.88
用水 (立方米)

Water intensity (m³/person) 8.56 7.49
用水密度 (立方米/人)

Packaging materials
包裝材料

Paper (kg) 85.84 111.80
紙 (千克)

Plastics (kg) 0 0
塑料 (千克)

Air Emissions
廢氣排放

Sulphur oxides (SO_x) (kg) 0.049 0.018
硫氧化物 (千克)

Nitrogen oxides (NO_x) (kg) 1.233 0.980
氮氧化物 (千克)

Particulate matter (PM) (kg) 0.091 0.072
懸浮顆粒 (千克)

Waste
廢棄物

Hazardous waste (Tonnes) 0 0
有害廢棄物 (噸)

Non-hazardous waste (Tonnes) 0 0
無害廢棄物 (噸)

GHG Emissions and Intensity
溫室氣體排放及密度

Total GHG emissions (tCO₂e)
溫室氣體排放總量 (噸二氧化碳當量)

Scope 1 (tCO₂e) 8.85 3.17
範圍1 (噸二氧化碳當量)

Scope 2 (tCO₂e) 10.49 11.58
範圍2 (噸二氧化碳當量)

Total GHG Emissions 19.34 14.76
溫室氣體排放總量

GHG intensity (tCO₂e/person) 1.93 1.48
溫室氣體密度 (噸二氧化碳當量/人)

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告

Social

社會

| | | 2024 | 2023 |
|------------------|------------------------------|------|------|
| Workforce | Total Headcount | 10 | 10 |
| | 僱員 | | |
| | By Geographical Distribution | | |
| | 按地區劃分 | | |
| | Hong Kong | 7 | 7 |
| | 香港 | | |
| | Mainland China | 3 | 3 |
| | 中國內地 | | |
| | By Age | | |
| | 按年齡劃分 | | |
| | <31 | 0 | 0 |
| | 31歲以下 | | |
| | 31-50 | 8 | 8 |
| | 31至50歲 | | |
| | >50 | 2 | 2 |
| | 50歲以上 | | |
| | By Gender | | |
| | 按性別劃分 | | |
| | Male | 6 | 6 |
| | 男性 | | |
| | Female | 4 | 4 |
| | 女性 | | |
| | By Position Level | | |
| | 按職位層級劃分 | | |
| | Managerial staff | 7 | 7 |
| | 管理層員工 | | |
| | General staff | 3 | 3 |
| | 一般員工 | | |
| | By Employment Type | | |
| | 按僱傭類型劃分 | | |
| | Full-time | 10 | 10 |
| | 全職 | | |
| | Part-time | 0 | 0 |
| | 兼職 | | |
| | Employee Turnover Rate | | |
| | 僱員流失率 | | |
| | By Age | | |
| | 按年齡劃分 | | |
| | <31 | 0% | 0% |
| | 31歲以下 | | |
| | 31-50 | 0% | 38% |
| | 31至50歲 | | |
| | >50 | 0% | 0% |
| | 50歲以上 | | |

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
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| | | 2024 | 2023 |
|-----------------------------------|---|------|------|
| Training 培訓 | By Gender 按性別劃分 | | |
| | Male 男性 | 0% | 33% |
| | Female 女性 | 0% | 25% |
| | By Geographical Distribution 按地區劃分 | | |
| | Hong Kong 香港 | 0% | 29% |
| | Mainland China 中國內地 | 0% | 33% |
| | Percentage of Employees Trained 受訓僱員百分比 | | |
| | By Gender 按性別劃分 | | |
| | Male 男性 | 100% | 100% |
| | Female 女性 | 100% | 100% |
| | By Employment Type 按僱傭類型劃分 | | |
| | Management staff 管理層員工 | 100% | 100% |
| | General staff 一般員工 | 100% | 100% |
| | Average Training Hours 平均受訓時數 | | |
| By Gender 按性別劃分 | | | |
| Male 男性 | 25 | 25 | |
| Female 女性 | 53 | 53 | |
| By Employment Type 按職位層級劃分 | | | |
| Management staff 管理層員工 | 34 | 34 | |
| General staff 一般員工 | 40 | 40 | |
| Health and Safety 健康與安全 | Work-related incident (case) 工傷(案件) | 0 | 0 |
| | Lost days due to work-related injury 因工傷損失工作日數 | 0 | 0 |
| | Work-related fatalities 因工作關係死亡 | 0 | 0 |
| | | | |

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HKEX ESG CONTENT INDEX

香港交易所ESG報告內容索引

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|-------------------------------------|---|--|
| Governance Structure 管治架構 | | |
| Mandatory Disclosure 強制披露 | <p>Statement from the Board containing the following elements:</p> <ul style="list-style-type: none"> (i) a disclosure of the Board's oversight of ESG issues; (ii) the Board's ESG management approach and strategy, including the methods used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and (iii) how the Board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses. <p>由董事會發出的聲明，當中載有下列內容：</p> <ul style="list-style-type: none"> (i) 披露董事會對ESG事宜的監管； (ii) 董事會的ESG管理方針及策略，包括評估、優次排列及管理重要的ESG相關事宜(包括對發行人業務的風險)的過程；及 (iii) 董事會如何按ESG相關目標檢討進度，並解釋它們如何與發行人業務有關連。 | <p>ESG GOVERNANCE — Board Statement</p> <p>ESG管治—董事會聲明</p> |

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|-------------------------------------|---|---|
| Reporting Principles 匯報原則 | | |
| Mandatory Disclosure 強制披露 | <p>A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report:</p> <p>a) Materiality: The ESG report should disclose: (i) the process used to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement.</p> <p>b) Quantitative: Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed.</p> <p>c) Consistency: The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison.</p> <p>描述或解釋在編備ESG報告時如何應用下列匯報原則：</p> <p>a) 重要性：ESG報告應披露：(i)識別重要ESG因素的過程及選擇這些因素的準則；(ii)如發行人已進行持份者參與，已識別的重要持份者的描述及發行人持份者參與的過程及結果。</p> <p>b) 量化：有關匯報排放量／能源耗用(如適用)所用的標準、方法、假設及／或計算工具的資料，以及所使用的轉換因素的來源應予披露。</p> <p>c) 一致性：發行人應在ESG報告中披露統計方法或關鍵績效指標的變更(如有)或任何其他影響有意義比較的相關因素。</p> | <p>The reporting principles of Materiality, Quantitative, Balance, and Consistency underpin the preparation of this ESG report. This report has been prepared in compliance with the ESG Reporting Guide set out in Appendix C2 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (HKEX).</p> <p>a) Materiality: Through stakeholder communication, management interviews and material issues assessment, we identify issues that have significant economic, environmental and social impacts on Company operations, and ESG issues that have a significant impact on stakeholder assessment and decision-making.</p> <p>b) Quantitative: The data contained in this report have been examined and analysed to illustrate year-on-year changes. Please refer to the "Performance Data Summary" in this report for the criteria used in the calculation of environmental KPIs.</p> <p>c) Balance: We disclose the positive and negative impacts of the Group's operations, as well as our work and performance on major ESG issues, for stakeholder review.</p> <p>d) Consistency: In order to maintain comparability of information, unless otherwise stated, the statistical methods used in this report are consistent with the past and are designed to facilitate meaningful comparison.</p> <p>Data in this report have been checked and analysed to explicate year-on-year changes and are presented in a way that allows for meaningful comparison. This report is published in both Chinese and English. In case of any discrepancy between the two versions, the English version shall prevail.</p> <p>重要性、量化、平衡及一致性彙報原則為編製本ESG報告的基礎。本報告已遵照香港聯合交易所有限公司(香港交易所)證券上市規則附錄C2所載的ESG報告指引編製。</p> <p>a) 重要性：本集團透過與持份者溝通、管理層會談及重大議題評估，識別對本公司營運產生重大經濟、環境及社會影響的議題以及對持份者評估及決策具有重大影響的ESG議題。</p> <p>b) 量化：本報告所載數據已經審查並分析，以說明按年產生的變動。有關計算環境關鍵績效指標所用標準，請參閱本報告「績效數據概要」。</p> <p>c) 平衡：本集團會披露本集團業務產生的正面及負面影響以及本集團在重大ESG議題上的工作及表現，以供持份者審閱。</p> <p>d) 一致性：為保持資料可比性，除另有說明外，本報告使用的統計方法與過去一致，以便進行有意義的比較。</p> <p>本報告所載數據已經審查並分析，以闡明按年產生的變動，並以可進行有意義比較的方式呈現。本報告以中英文刊發。倘兩個版本有任何歧異，則以英文版為準。</p> |

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|---|---|--|
| Reporting Boundary 匯報範圍 | | |
| Mandatory Disclosure 強制披露 | <p>A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.</p> <p>解釋ESG報告的匯報範圍，及描述挑選哪些實體或業務納入ESG報告的過程。若匯報範圍有所改變，發行人應解釋不同之處及變動原因。</p> | Reporting Period and Scope 報告期間及範圍 |
| A. Environmental A. 環境 | | |
| Aspect A1: Emissions 層面A1：排放物 | | |
| General Disclosure 一般披露 | <p>Information on:</p> <p>a) the policies; and</p> <p>b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.</p> <p>有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：</p> <p>a) 政策；及</p> <p>b) 遵守對發行人有重大影響的相關法律及規例的資料。</p> | OUR ENVIRONMENT — Environmental Management 我們的環境 — 環境管理 |
| KPI A1.1 關鍵績效指標A1.1 | <p>The types of emissions and the respective emissions data.</p> <p>排放物種類及相關排放數據。</p> | OUR ENVIRONMENT — Emission Control 我們的環境 — 排放物控制 |
| KPI A1.2 關鍵績效指標A1.2 | <p>Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).</p> <p>溫室氣體總排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。</p> | OUR ENVIRONMENT — Resources Consumption 我們的環境 — 資源消耗 |
| KPI A1.3 關鍵績效指標A1.3 | <p>Total hazardous waste generated (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).</p> <p>所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。</p> | OUR ENVIRONMENT — Emission Control 我們的環境 — 排放物控制 |
| KPI A1.4 關鍵績效指標A1.4 | <p>Total non-hazardous waste generated (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).</p> <p>所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。</p> | OUR ENVIRONMENT — Emission Control 我們的環境 — 排放物控制 |

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| | <p>KPI A1.5 關鍵績效指標A1.5</p> <p>Description of emissions target(s) set and steps taken to achieve them. 描述已制定排放目標以及為達致有關目標而採取的步驟。</p> | OUR ENVIRONMENT — Emission Control 我們的環境 — 排放物控制 |
| | <p>KPI A1.6 關鍵績效指標A1.6</p> <p>Description of how hazardous and non-hazardous waste are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法、已制定減排目標以及為達致有關目標而採取的步驟。</p> | OUR ENVIRONMENT — Emission Control 我們的環境 — 排放物控制 |
| Aspect A2: Use of Resources | | |
| 層面A2：資源使用 | | |
| General Disclosure 一般披露 | <p>Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。</p> | OUR ENVIRONMENT — Resources Conservation 我們的環境 — 資源保護 |
| | <p>KPI A2.1 關鍵績效指標A2.1</p> <p>Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。</p> | OUR ENVIRONMENT — Resources Consumption 我們的環境 — 資源消耗 |
| | <p>KPI A2.2 關鍵績效指標A2.2</p> <p>Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。</p> | OUR ENVIRONMENT — Resources Consumption 我們的環境 — 資源消耗 |
| | <p>KPI A2.3 關鍵績效指標A2.3</p> <p>Description of energy use efficiency target(s) set and steps taken to achieve them. 描述已制定能源使用效益目標以及為達致有關目標而採取的步驟。</p> | OUR ENVIRONMENT — Environmental targets, Resources Consumption 我們的環境 — 環境目標、資源消耗 |
| | <p>KPI A2.4 關鍵績效指標A2.4</p> <p>Description of whether there is any issue in sourcing water that is fit for the purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題、已制定用水效益目標以及為達致有關目標而採取的步驟。</p> | OUR ENVIRONMENT — Resources Consumption 我們的環境 — 資源消耗 |
| | <p>KPI A2.5 關鍵績效指標A2.5</p> <p>Total packaging materials used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。</p> | OUR ENVIRONMENT — Resources Consumption 我們的環境 — 資源消耗 |

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| Aspect A3: The Environment and Natural Resources 層面A3：環境及天然資源 | | |
| General Disclosure 一般披露 | Policies on minimising the issuers' significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。 | OUR ENVIRONMENT — Noise Management, Plant Site Greening 我們的環境—噪音管理、廠區綠化 |
| | KPI A3.1 關鍵績效指標A3.1 Description of significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。 | OUR ENVIRONMENT — Noise Management, Plant Site Greening 我們的環境—噪音管理、廠區綠化 |
| Aspect A4: Climate Change 層面A4：氣候變化 | | |
| General Disclosure 一般披露 | Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。 | OUR ENVIRONMENT — Climate Change 我們的環境—氣候變化 |
| | KPI A4.1 關鍵績效指標A4.1 Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜及已採取管理有關影響的行動。 | OUR ENVIRONMENT — Climate Change 我們的環境—氣候變化 |
| B. Social B. 社會 | | |
| Aspect B1: Employment 層面B1：僱傭 | | |
| General Disclosure 一般披露 | Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： | OUR PEOPLE — Employee Rights and Welfare 我們的員工—僱員權利及福利 |
| | KPI B1.1 關鍵績效指標B1.1 Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。 | OUR PEOPLE — Employee Profile 我們的員工—僱員概況 |
| | KPI B1.2 關鍵績效指標B1.2 Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。 | OUR PEOPLE — Employee Profile 我們的員工—僱員概況 |

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| Aspect B2: Health and Safety 層面B2：健康與安全 | | |
| General Disclosure 一般披露 | Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： a) 政策；及 b) 遵守對發行人有重大影響的相關法律及規例的資料。 | OUR PEOPLE — Occupational Health and Safety 我們的員工—職業健康與安全 |
| | KPI B2.1 關鍵績效指標 B2.1 Number and rate of work-related fatalities in each of the past three years including the reporting year. 於過去三年(包括報告年度)各年發生的因工作關係而死亡的人數及比率。 | OUR PEOPLE — Occupational Health and Safety 我們的員工—職業健康與安全 |
| | KPI B2.2 關鍵績效指標 B2.2 Lost days due to work injuries. 因工傷損失工作日數。 | OUR PEOPLE — Occupational Health and Safety 我們的員工—職業健康與安全 |
| | KPI B2.3 關鍵績效指標 B2.3 Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。 | OUR PEOPLE — Occupational Health and Safety 我們的員工—職業健康與安全 |
| Aspect B3: Development and Training 層面B3：發展及培訓 | | |
| General Disclosure 一般披露 | Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。 | OUR PEOPLE — Training and Development 我們的員工—培訓及發展 |
| | KPI B3.1 關鍵績效指標 B3.1 The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。 | OUR PEOPLE — Training and Development 我們的員工—培訓及發展 |
| | KPI B3.2 關鍵績效指標 B3.2 The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分每名僱員完成受訓的平均時數。 | OUR PEOPLE — Training and Development 我們的員工—培訓及發展 |

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|---|---|--|
| Aspect B4: Labour Standards 層面B4：勞工準則 | | |
| General Disclosure 一般披露 | Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to prevention of child and forced labour. 有關防止童工及強制勞工的： a) 政策；及 b) 遵守對發行人有重大影響的相關法律及規例的資料。 | OUR PEOPLE — Employment Standards 我們的員工 — 僱傭準則 |
| | KPI B4.1 關鍵績效指標B4.1 | Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。 |
| | KPI B4.2 關鍵績效指標B4.2 | Description of steps taken to eliminate such practices when discovered. 描述在發現有關手法時消除有關手法所採取步驟。 |
| Aspect B5: Supply Chain Management 層面B5：供應鏈管理 | | |
| General Disclosure 一般披露 | Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。 | OPERATIONAL EXCELLENCE — Supply Chain Management 卓越營運 — 供應鏈管理 |
| | KPI B5.1 關鍵績效指標B5.1 | Number of suppliers by geographical region. 按地區劃分的供應商數目。 |
| | KPI B5.2 關鍵績效指標B5.2 | Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。 |
| | KPI B5.3 關鍵績效指標B5.3 | Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述用於識別供應鏈上的環境及社會風險的手法以及執行並監察有關手法的方法。 |
| | KPI B5.4 關鍵績效指標B5.4 | Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在甄選供應商時用於推廣環保產品及服務的手法以及執行並監察有關手法的方法。 |

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

| Material Aspects 重大層面 | Stock Exchange ESG Reporting Guide Requirements 聯交所ESG報告指引規定 | Section/Remarks 章節／備註 |
|---|--|---|
| Aspect B6: Product Responsibility 層面B6：產品責任 | | |
| General Disclosure 一般披露 | <p>Information on:</p> <p>a) the policies; and</p> <p>b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.</p> <p>有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：</p> <p>a) 政策；及</p> <p>b) 遵守對發行人有重大影響的相關法律及規例的資料。</p> | <p>OPERATIONAL EXCELLENCE — Product Quality 卓越營運—產品質量</p> <p>Our business does not involve advertising and product labelling. Therefore, these aspects had no significant impact on our operations.</p> <p>我們的業務不涉及廣告及產品標籤。因此，有關方面對我們的營運並無重大影響。</p> |
| KPI B6.1 關鍵績效指標B6.1 | <p>Percentage of total products sold or shipped subject to recalls for safety and health reasons.</p> <p>已售或已付運產品總數中因安全及健康理由而須回收的產品百分比。</p> | OPERATIONAL EXCELLENCE — Product Quality 卓越營運—產品質量 |
| KPI B6.2 關鍵績效指標B6.2 | <p>Number of products and service related complaints received and how they are dealt with.</p> <p>接獲關於產品及服務的投訴數目以及應對方法。</p> | OPERATIONAL EXCELLENCE — Enhancing Customer Satisfaction 卓越營運—提升客戶滿意度 |
| KPI B6.3 關鍵績效指標B6.3 | <p>Description of practices relating to observing and protecting intellectual property rights.</p> <p>描述與維護及保障知識產權有關的慣例。</p> | OPERATIONAL EXCELLENCE — Data and Intellectual Property Rights Protection 卓越營運—數據及知識產權保護 |
| KPI B6.4 關鍵績效指標B6.4 | <p>Description of quality assurance process and recall procedures.</p> <p>描述質量檢定過程及產品回收程序。</p> | OPERATIONAL EXCELLENCE — Product Quality 卓越營運—產品質量 |
| KPI B6.5 關鍵績效指標B6.5 | <p>Description of consumer data protection and privacy policies, how they are implemented and monitored.</p> <p>描述消費者資料保障及私隱政策，以及相關執行及監察方法。</p> | OPERATIONAL EXCELLENCE — Data and Intellectual Property Rights Protection 卓越營運—數據及知識產權保護 |

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

| Material Aspects 重大層面 | Stock Exchange ESG Reporting Guide Requirements 聯交所ESG報告指引規定 | Section/Remarks 章節／備註 |
|---|--|---|
| Aspect B7: Anti-corruption 層面B7：反貪污 | | |
| General Disclosure 一般披露 | <p>Information on:</p> <p>a) the policies; and</p> <p>b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.</p> <p>有關防止賄賂、勒索、欺詐及洗黑錢的：</p> <p>a) 政策；及</p> <p>b) 遵守對發行人有重大影響的相關法律及規例的資料。</p> | OPERATIONAL EXCELLENCE — Business Ethics 卓越營運—商業道德 |
| | <p>KPI B7.1 關鍵績效指標B7.1</p> <p>Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.</p> <p>於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。</p> | OPERATIONAL EXCELLENCE — Business Ethics 卓越營運—商業道德 |
| | <p>KPI B7.2 關鍵績效指標B7.2</p> <p>Description of preventive measures and whistleblowing procedures, how they are implemented and monitored.</p> <p>描述防範措施及舉報程序，以及相關執行及監察方法。</p> | OPERATIONAL EXCELLENCE — Business Ethics 卓越營運—商業道德 |
| | <p>KPI B7.3 關鍵績效指標B7.3</p> <p>Description of anti-corruption training provided to directors and staff.</p> <p>描述向董事及員工提供的反貪污培訓。</p> | OPERATIONAL EXCELLENCE — Business Ethics 卓越營運—商業道德 |
| Aspect B8: Community Investment 層面B8：社區投資 | | |
| General Disclosure 一般披露 | <p>Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.</p> <p>有關以社區參與來了解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。</p> | COMMUNITY INVOLVEMENT 社區參與 |
| | <p>KPI B8.1 關鍵績效指標B8.1</p> <p>Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).</p> <p>專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。</p> | COMMUNITY INVOLVEMENT 社區參與 |
| | <p>KPI B8.2 關鍵績效指標B8.2</p> <p>Resources contributed (e.g. money or time) to the focus area.</p> <p>在專注範疇所投放資源(如金錢或時間)。</p> | COMMUNITY INVOLVEMENT 社區參與 |

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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To the shareholders of Domaine Power Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

致域能控股有限公司股東
(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Domaine Power Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 102 to 175, which comprise the consolidated statement of financial position as at 31 March 2024, and the consolidated statement of profit or loss and other comprehensive income, 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 material accounting policy information.

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

BASIS FOR OPINION

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

意見

我們已審計列載於第102至175頁域能控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,包括於2024年3月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括重大會計政策資料。

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於2024年3月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

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



To the shareholders of **Domaine Power Holdings Limited**
(Incorporated in the Cayman Islands with limited liability)

KEY AUDIT MATTERS

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

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

Key audit matter

Revenue recognition from contracts with customers

The Group's revenue amounted to HK\$227 million for the year ended 31 March 2024 and related to the sale of jewellery products, precious metals and raw jewellery materials.

In accordance with HKFRS 15 *Revenue from Contracts with Customers*, the Group's management is required to assess whether the Group acts as a principal or agent and the timing of revenue recognition. The assessment of whether the Group acts as a principal or agent affects whether revenue is presented on a gross or net basis, while the assessment regarding the timing of revenue recognition determines whether revenue is recognised in the appropriate period.

Given that revenue is a key performance indicator and therefore is internal and external stakeholders' focus, we considered this to be a key audit matter.

The related disclosures are included in notes 2, 3 and 4 to the consolidated financial statements.

致域能控股有限公司股東
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關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。就下文各事項而言，我們的審計如何處理該事項的描述乃以此為背景。

我們已履行本報告「核數師就審計綜合財務報表承擔的責任」一節中闡述的責任，包括與此等事項相關的責任。因此，我們的審計包括執行為應對評估綜合財務報表重大錯誤陳述風險而設的程序。我們的審計程序結果（包括處理下列事項所執行的程序）為我們對隨附綜合財務報表發表的審計意見提供基礎。

關鍵審計事項

客戶合約的收益確認

貴集團截至2024年3月31日止年度的收益為227百萬港元，與銷售珠寶產品、貴金屬及珠寶原料有關。

根據香港財務報告準則第15號客戶合約收益，貴集團管理層須評估貴集團作為委託人或是代理人以及確認收益的時間。評估貴集團作為委託人或代理人是否影響收益應按總額或淨額列報，而對收益確認時間的評估則釐定收益是否在適當的期間確認。

鑑於收益是一項關鍵績效指標並因此屬內部及外部持份者關注的焦點，故我們將其視為關鍵審計事項。

相關披露載於綜合財務報表附註2、3及4。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



To the shareholders of **Domaine Power Holdings Limited**
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KEY AUDIT MATTERS (Continued)

How our audit addressed the key audit matter

Our procedures included:

- Understanding and evaluating management's key controls in respect of revenue recognition;
- Assessing the revenue recognition policy based on HKFRS 15, in particular where the Group's management applied judgement on the principal versus agent assessment and the determination of timing to recognise revenue;
- Reconciling revenue to the supporting documentation, such as sales orders, delivery documents and invoices on a sampling basis;
- Performing cut-off testing on sales transactions that took place shortly before and after the end of the reporting period; and
- Assessing the Group's disclosures relating to revenue recognition.

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

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關鍵審計事項(續)

我們的審計如何處理關鍵審計事項

我們的程序包括：

- 了解及評估管理層有關收益確認之主要控制措施；
- 根據香港財務報告準則第15號評估收益確認政策，特別是貴集團管理層對委託人與代理人的評估以及釐定收益確認時間進行判斷的情況；
- 抽樣核對收益與支持文件(例如銷售訂單、交付文件及發票)；
- 對報告期末前後不久發生的銷售交易進行截賬檢查；及
- 評估貴集團有關收益確認的披露。

年報所載其他信息

貴公司董事須對其他信息負責。其他信息包括年報所載信息，但不包括綜合財務報表及我們的核數師報告。

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

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



To the shareholders of **Domaine Power Holdings Limited**
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RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, 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.

致**域能控股有限公司**股東
(於開曼群島註冊成立的有限公司)

董事就綜合財務報表承擔的責任

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

在擬備綜合財務報表時，貴公司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，除非貴公司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。

貴公司董事獲審核委員會協助，負責監督貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包含我們意見的核數師報告。我們僅向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上責任或承擔責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，總能在某一重大錯誤陳述存在時發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總時可能影響使用者依賴該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



To the shareholders of Domaine Power Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

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

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

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

致域能控股有限公司股東
(於開曼群島註冊成立的有限公司)

核數師就審計綜合財務報表承擔的責任(續)

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

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



To the shareholders of **Domaine Power Holdings Limited**
(Incorporated in the Cayman Islands with limited liability)

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Lin, Yang.

Ernst & Young
Certified Public Accountants
Hong Kong
24 June 2024

致**域能控股有限公司**股東
(於開曼群島註冊成立的有限公司)

核數師就審計綜合財務報表承擔的責任(續)

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

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

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或所應用的防範措施。

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

出具本獨立核數師報告的審計項目合夥人是林揚。

安永會計師事務所
執業會計師
香港
2024年6月24日

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

| | | Notes 附註 | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|--|--|-------------|----------------------------------|----------------------------------|
| REVENUE | 收益 | 4 | 226,754 | 185,472 |
| Cost of sales | 銷售成本 | | (223,734) | (182,436) |
| Gross profit | 毛利 | | 3,020 | 3,036 |
| Other income | 其他收入 | 5 | 686 | 1,041 |
| Selling expenses | 銷售開支 | | (2,716) | (2,061) |
| Administrative expenses | 行政開支 | | (18,182) | (19,251) |
| Impairment loss on financial assets, net | 金融資產減值虧損，淨額 | | (651) | (1,891) |
| Other gains and losses, net | 其他收益及虧損，淨額 | 6 | 77 | (7,060) |
| Finance costs | 財務成本 | 7 | (57) | (72) |
| LOSS BEFORE TAX | 除稅前虧損 | 8 | (17,823) | (26,258) |
| Income tax (expense)/credit | 所得稅(開支)/抵免 | 11 | (64) | 178 |
| LOSS FOR THE YEAR | 年內虧損 | | (17,887) | (26,080) |
| OTHER COMPREHENSIVE LOSS | 其他全面虧損 | | | |
| <i>Other comprehensive loss that may be reclassified to profit or loss in subsequent periods — Exchange differences on translation of foreign operations</i> | <i>可能於其後期間重新分類至損益的其他全面虧損 — 換算國外業務產生的匯兌差額</i> | | (879) | (2,049) |
| OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX | 年內其他全面虧損，扣除稅項 | | (879) | (2,049) |
| TOTAL COMPREHENSIVE LOSS FOR THE YEAR | 年內全面虧損總額 | | (18,766) | (28,129) |
| Loss for the year attributable to: | 下列人士應佔年內虧損： | | | |
| Owners of the Company | 本公司擁有人 | | (17,724) | (25,966) |
| Non-controlling interests | 非控股權益 | | (163) | (114) |
| | | | (17,887) | (26,080) |
| Total comprehensive loss for the year attributable to: | 下列人士應佔年內全面虧損總額： | | | |
| Owners of the Company | 本公司擁有人 | | (18,603) | (28,015) |
| Non-controlling interests | 非控股權益 | | (163) | (114) |
| | | | (18,766) | (28,129) |
| LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY | 本公司普通權益持有人應佔每股虧損 | | | |
| — Basic and diluted | — 基本及攤薄 | 13 | HK\$(0.10) (0.10) 港元 | HK\$(0.15) (0.15) 港元 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2024

於2024年3月31日

| | | Notes 附註 | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|---|----------------|-------------|----------------------------------|----------------------------------|
| NON-CURRENT ASSETS | | | | |
| | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 14 | 930 | 1,463 |
| Intangible assets | 無形資產 | 15 | 724 | 724 |
| Right-of-use assets | 使用權資產 | 16(a) | 864 | 1,223 |
| Financial assets at fair value through profit or loss | 按公允值計入損益的金融資產 | 17 | 26,061 | 26,185 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | 20 | 735 | 1,375 |
| Total non-current assets | 非流動資產總值 | | 29,314 | 30,970 |
| CURRENT ASSETS | | | | |
| | 流動資產 | | | |
| Inventories | 存貨 | 18 | 12,957 | 10,377 |
| Trade receivables | 貿易應收款項 | 19 | 11,030 | 609 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | 20 | 2,495 | 6,052 |
| Cash and bank balances | 現金及銀行結餘 | 21 | 36,394 | 62,648 |
| Total current assets | 流動資產總值 | | 62,876 | 79,686 |
| CURRENT LIABILITIES | | | | |
| | 流動負債 | | | |
| Trade and other payables and accruals | 貿易及其他應付款項及應計費用 | 22 | 7,483 | 6,817 |
| Lease liabilities | 租賃負債 | 16(b) | 565 | 734 |
| Tax payables | 應付稅項 | | 360 | 360 |
| Total current liabilities | 流動負債總額 | | 8,408 | 7,911 |
| NET CURRENT ASSETS | 流動資產淨值 | | 54,468 | 71,775 |
| NON-CURRENT LIABILITIES | | | | |
| | 非流動負債 | | | |
| Lease liabilities | 租賃負債 | 16(b) | 338 | 544 |
| Deferred tax liabilities | 遞延稅項負債 | 26 | 106 | 106 |
| Total non-current liabilities | 非流動負債總額 | | 444 | 650 |
| Net assets | 資產淨值 | | 83,338 | 102,095 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 31 March 2024

於2024年3月31日

| | Notes 附註 | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|--|-------------|----------------------------------|----------------------------------|
| EQUITY | 權益 | | |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | | |
| Issued capital | 已發行股本 | 863 | 863 |
| Reserves | 儲備 | 80,502 | 99,096 |
| | | 81,365 | 99,959 |
| Non-controlling interests | 非控股權益 | 1,973 | 2,136 |
| Total equity | 權益總額 | 83,338 | 102,095 |

So Shu Fai
蘇樹輝
Director
董事

Tom Xie
謝祺祥
Director
董事

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

| | | Attributable to owners of the Company 本公司擁有人應佔 | | | | | | | | | | |
|---|-----------------------|---|--|---|--|--|--|--|--|--|---|--|
| | | Issued capital 已發行 股本 | Share premium 股份溢價 | Statutory surplus reserve 法定盈餘 儲備 | Merger reserve 合併儲備 | Capital surplus 資本盈餘 | Employee share-based compensation reserve 僱員股份 補償儲備 | Exchange fluctuation reserve 外匯波動 儲備 | Accumulated losses 累計虧損 | Sub-total 小計 | Non- controlling interests 非控股 權益 | Total equity 權益總額 |
| | | HK\$'000 千港元 (note 24) (附註24) | HK\$'000 千港元 (note 25) (附註25) | HK\$'000 千港元 (note 25) (附註25) | HK\$'000 千港元 (note 25) (附註25) | HK\$'000 千港元 (note 25) (附註25) | HK\$'000 千港元 (note 25) (附註25) | HK\$'000 千港元 (note 25) (附註25) | HK\$'000 千港元 (note 25) (附註25) | HK\$'000 千港元 (note 25) (附註25) | HK\$'000 千港元 (note 25) (附註25) | HK\$'000 千港元 (note 25) (附註25) |
| As at 1 April 2022 | 於2022年4月1日 | 863 | 122,787 | 7,946 | 1,665 | 105,366 | - | (1,769) | (108,884) | 127,974 | - | 127,974 |
| Loss for the year | 年內虧損 | - | - | - | - | - | - | - | (25,966) | (25,966) | (114) | (26,080) |
| Other comprehensive loss for the year: | 年內其他全面虧損： | | | | | | | | | | | |
| Exchange differences on translation of foreign operations | 換算國外業務產生的匯兌差額 | - | - | - | - | - | - | (2,049) | - | (2,049) | - | (2,049) |
| Total comprehensive loss for the year | 年內全面虧損總額 | - | - | - | - | - | - | (2,049) | (25,966) | (28,015) | (114) | (28,129) |
| Disposal of partial interests of a subsidiary without loss of control | 出售附屬公司的部分權益(並無失去控制權) | - | - | - | - | - | - | - | - | - | 2,250 | 2,250 |
| | | - | - | - | - | - | - | - | - | - | 2,250 | 2,250 |
| As at 31 March 2023 and 1 April 2023 | 於2023年3月31日及2023年4月1日 | 863 | 122,787* | 7,946* | 1,665* | 105,366* | - | (3,818)* | (134,850)* | 99,959 | 2,136 | 102,095 |
| Loss for the year | 年內虧損 | - | - | - | - | - | - | - | (17,724) | (17,724) | (163) | (17,887) |
| Other comprehensive loss for the year: | 年內其他全面虧損： | | | | | | | | | | | |
| Exchange differences on translation of foreign operations | 換算國外業務產生的匯兌差額 | - | - | - | - | - | - | (879) | - | (879) | - | (879) |
| Total comprehensive loss for the year | 年內全面虧損總額 | - | - | - | - | - | - | (879) | (17,724) | (18,603) | (163) | (18,766) |
| Employee share-based compensation benefits | 僱員股份補償福利 | - | - | - | - | - | 9 | - | - | 9 | - | 9 |
| As at 31 March 2024 | 於2024年3月31日 | 863 | 122,787* | 7,946* | 1,665* | 105,366* | 9* | (4,697)* | (152,574)* | 81,365 | 1,973 | 83,338 |

* These reserve accounts comprise the consolidated reserves of HK\$80,502,000 (2023: HK\$99,096,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表中的綜合儲備80,502,000港元(2023年: 99,096,000港元)。

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

| | Notes 附註 | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|--|----------------------------|----------------------------------|----------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | 經營活動所得現金流量 | | |
| Loss before tax | 除稅前虧損 | (17,823) | (26,258) |
| Adjustments for: | 調整： | | |
| Finance costs | 財務成本 | 7 | 72 |
| Interest income | 利息收入 | (467) | (694) |
| Losses on disposal of property, plant and equipment, net | 出售物業、廠房及設備虧損， 淨額 | 6 | 4 |
| Loss on disposal of intangible assets | 出售無形資產虧損 | 6 | 209 |
| Loss on lease termination | 終止租賃虧損 | 6 | 63 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 8 | 924 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 8 | 606 |
| Write-down/(reversal of write-down) of inventories to net realisable value | 存貨撇減/(撥回撇減)至 可變現淨值 | 8 | 567 |
| Impairment loss on financial assets, net | 金融資產減值虧損，淨額 | 651 | 1,891 |
| Fair value losses on financial assets at fair value through profit or loss, net | 按公允值計入損益的金融資產 的公允值虧損，淨額 | 6 | 7,422 |
| Employee share-based compensation benefits | 僱員股份補償福利 | 9 | - |
| | | (16,299) | (15,194) |
| Increase in inventories | 存貨增加 | (2,016) | (8,891) |
| Increase in trade receivables | 貿易應收款項增加 | (10,421) | (609) |
| Decrease/(increase) in prepayments, deposits and other receivables | 預付款項、按金及其他應收 款項減少/(增加) | 4,025 | (6,808) |
| Increase in trade and other payables and accruals | 貿易及其他應付款項及應計 費用增加 | 23 | 1,961 |
| Cash used in operations | 經營所用現金 | (24,688) | (29,541) |
| Interest elements of lease payments | 租賃付款的利息部分 | (57) | (72) |
| Income tax paid | 已付所得稅 | (51) | (11) |
| Net cash flows used in operating activities | 經營活動所用現金流量淨額 | (24,796) | (29,624) |

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

| | Notes 附註 | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|--|-------------------------------|----------------------------------|----------------------------------|
| CASH FLOWS FROM INVESTING ACTIVITIES | 投資活動所得現金流量 | | |
| Interest received | 已收利息 | 467 | 694 |
| Proceeds from disposal of financial assets at fair value through profit or loss | 就出售按公允值計入損益的 金融資產所得款項 | – | 792 |
| Purchases of property, plant and equipment | 購置物業、廠房及設備 | (437) | (378) |
| Proceeds from disposal of property, plant and equipment | 出售物業、廠房及設備所得 款項 | – | 3 |
| Proceeds from disposal of intangible assets | 出售無形資產所得款項 | – | 225 |
| Net cash flows from investing activities | 投資活動所得現金流量淨額 | 30 | 1,336 |
| CASH FLOWS FROM FINANCING ACTIVITIES | 融資活動所得現金流量 | | |
| Principal elements of lease payments | 租賃付款的本金部分 | (715) | (283) |
| Proceeds from disposal of partial interests of a subsidiary without loss of control | 出售附屬公司的部分權益 (並無失去控制權)的所得款項 | – | 450 |
| Net cash flows from/(used in) financing activities | 融資活動所得/(所用)現金流量 淨額 | (715) | 167 |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | 現金及現金等價物減少淨額 | (25,481) | (28,121) |
| Cash and cash equivalents at beginning of year | 年初現金及現金等價物 | 62,648 | 92,833 |
| Effect of foreign exchange rate changes | 外匯匯率變動的影響 | (773) | (2,064) |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | 年末現金及現金等價物 | 36,394 | 62,648 |
| | 21 | | |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2024

截至2024年3月31日止年度

1. CORPORATE AND GROUP INFORMATION

Domaine Power Holdings Limited (formerly known as Hifood Group Holdings Co., Limited) (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands on 6 June 2014. The registered office address of the Company is located at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands and its principal place of business is Unit 2203A, 22/F, Wu Chung House, 213 Queen’s Road East, Wan Chai, Hong Kong. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 11 March 2015 (the “Listing”).

During the year ended 31 March 2024, the Company and its subsidiaries (collectively the “Group”) were principally involved in the manufacture and sale of jewellery products, and the trading of precious metals and raw jewellery materials to customers in Hong Kong and Chinese Mainland.

In the opinion of the directors, the immediate holding company of the Company is Perfect Gain Group Limited, which was incorporated in the British Virgin Islands, and the ultimate controlling shareholder is Dr. So Shu Fai.

1. 公司及集團資料

域能控股有限公司(前稱為海福德集團控股有限公司)(「本公司」)於2014年6月6日在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands，而其主要營業地點為香港灣仔皇后大道東213號胡忠大廈22樓2203A室。本公司股份已自2015年3月11日於香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。

於截至2024年3月31日止年度，本公司及其附屬公司(統稱「本集團」)主要從事為香港及中國大陸客戶製造及銷售珠寶產品以及貴金屬及珠寶原材料貿易。

董事認為，本公司的直屬控股公司為於英屬維爾京群島註冊成立的精益集團有限公司，而其最終控股股東為蘇樹輝博士。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2024

截至2024年3月31日止年度

1. CORPORATE AND GROUP INFORMATION (Continued)

1. 公司及集團資料(續)

Information about subsidiaries

Particulars of the Company's principal subsidiaries as at 31 March 2024 are as follows:

關於附屬公司的資料

於2024年3月31日，本公司主要附屬公司詳情如下：

| Name 名稱 | Place of incorporation/ registration and business 註冊成立/註冊 及經營地點 | Issued ordinary share capital/registered capital 已發行普通股 股本/註冊股本 | Percentage of equity attributable to the Company 本公司應佔股權 百分比 | | Principal activities 主要業務 |
|--|--|--|--|----------------|--|
| | | | Direct 直接 | Indirect 間接 | |
| KTL Jewellery Holdings Group Limited 三和珠寶控股集團有限公司 | British Virgin Islands 英屬維爾京群島 | HK\$1,950,009 1,950,009港元 | 100 | - | Investment holding 投資控股 |
| KTL Management Limited 三和管理有限公司 | Hong Kong 香港 | HK\$10,000 10,000港元 | - | 100 | Provision of management services to intra-group companies 向集團內公司提供管理服務 |
| K.T.L. Development Co., Limited 三和展覽有限公司 | Hong Kong 香港 | HK\$10,000 10,000港元 | - | 100 | Investment holding and provision of car rental service to inter-group companies 投資控股及向集團內公司提供汽車租賃 服務 |
| KTL (Guangzhou) Jewellery Limited* 雅和(廣州)首飾有限公司* | PRC/Chinese Mainland 中國/中國大陸 | HK\$10,000,000 10,000,000港元 | - | 100 | Manufacture of jewellery 珠寶製造 |
| Guangzhou KTL Jewellery Limited* 廣州市卡締爾首飾有限公司* | PRC/Chinese Mainland 中國/中國大陸 | HK\$10,000,000 10,000,000港元 | - | 100 | Manufacture and trading of jewellery 珠寶製造及貿易 |
| KTL Jewellery Trading Limited (“KTL Trading”) 三和珠寶貿易有限公司 (「三和珠寶貿易」) | Hong Kong 香港 | HK\$10,000 10,000港元 | - | 100 | Manufacture and trading of jewellery products, precious metals and raw jewellery materials and investment holding 珠寶產品、貴金屬、珠寶原材料製造及貿 易以及投資控股 |
| Perfect King International Limited 寶鈞國際有限公司 | Hong Kong 香港 | HK\$5,000,000 5,000,000港元 | 55 | - | Trading of jewellery 珠寶貿易 |

* These subsidiaries are registered as wholly foreign-owned enterprises under PRC law. * 該等附屬公司根據中國法律註冊為外商獨資企業。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2024

截至2024年3月31日止年度

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

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

2. ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

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

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

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

1. 公司及集團資料(續)

關於附屬公司的資料(續)

上表列示本公司之附屬公司，而董事認為，該等附屬公司對年度業績產生重大影響或構成本集團資產淨值之主要部分。董事認為，詳列其他附屬公司之詳情將會引致內容過於冗長。

2. 會計政策

2.1 編製基準

該等財務報表乃根據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」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港公司條例的披露規定編製。該等財務報表乃根據歷史成本慣例編製，惟按公允值計入損益的金融資產已按公允值計量除外。該等財務報表以港元(「港元」)呈列，除另有指明外，所有數值均四捨五入至最接近千位數。

綜合基準

綜合財務報表包括本公司及其附屬公司截至2024年3月31日止年度的財務報表。附屬公司指本公司直接或間接控制的實體(包括結構化實體)。當本集團因為參與被投資方的業務而承擔可變回報的風險或享有可變回報的權利，並有能力透過其對該被投資方的權力(即賦予本集團現有權力指示被投資方相關活動的既有權利)影響該等回報時，即取得控制權。

一般而言會假定擁有過半數投票權即為擁有控制權。倘本公司擁有少於被投資方過半數投票權或類似權利，則本集團於評估是否對被投資方擁有權力時會考慮一切相關事實及情況，包括：

- (a) 與被投資方其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2024

截至2024年3月31日止年度

2. ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

Basis of consolidation (Continued)

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

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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

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

2. 會計政策(續)

2.1 編製基準(續)

綜合基準(續)

附屬公司的財務報表乃按與本公司相同的報告期間採用一致的會計政策編製。附屬公司的業績自本集團取得控制權之日起綜合入賬，並繼續綜合入賬直至失去控制權之日為止。

損益及其他全面收益的各個組成部分歸屬於本公司母公司擁有人及非控股權益，即使此舉會導致非控股權益有虧絀結餘。所有有關本集團成員公司間交易的集團內公司間資產及負債、權益、收入、開支及現金流量於綜合入賬時全數抵銷。

倘有事實及情況顯示上述控制權三個要素當中一個或以上出現變動，則本集團會重新評估其是否仍控制被投資方。附屬公司所有權權益的變動(並無失去控制權)作為權益交易入賬。

倘本集團失去對附屬公司的控制權，則其終止確認相關資產及負債、任何非控股權益及匯率變動儲備；及確認所保留任何投資的公允值及損益中任何因此產生的盈餘或虧絀。先前於其他全面收益確認的本集團應佔組成部分按猶如本集團直接出售相關資產或負債而原應採用的相同基準，重新分類至損益或累計虧損(如適用)。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2024

截至2024年3月31日止年度

2. ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policies and disclosures

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

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

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

- (a) Amendments to HKAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 *Making Materiality Judgements* provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has disclosed the material accounting policy information in note 3 to the financial statements. The amendments did not have any impact on the measurement, recognition or presentation of any items in the Group's financial statements.
- (b) Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. Since the Group's approach and policy align with the amendments, the amendments had no impact on the Group's financial statements.

2. 會計政策 (續)

2.2 會計政策及披露之變動

本集團在本年度財務報表中首次採用以下新訂及經修訂的香港財務報告準則。

| | |
|------------------------------|-----------------------------|
| 香港財務報告準則第17號 | <i>保險合約</i> |
| 香港會計準則第1號及香港財務報告準則實務說明第2號修訂本 | <i>會計政策披露</i> |
| 香港會計準則第8號修訂本 | <i>會計估計的定義</i> |
| 香港會計準則第12號修訂本 | <i>與單一交易產生的資產及負債相關的遞延稅項</i> |
| 香港會計準則第12號修訂本 | <i>國際稅務改革—支柱二規則範本</i> |

適用於本集團的新訂及經修訂香港財務報告準則的性質及影響如下：

- (a) 香港會計準則第1號修訂本要求實體披露其重大會計政策資料而非主要會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。香港財務報告準則實務說明第2號修訂本「作出重大性判斷」提供有關如何應用會計政策披露重大性概念的非強制性指引。本集團已於財務報表附註3披露重大會計政策資料。該等修訂本並無對本集團財務報表內任何項目的計量、確認或呈列產生任何影響。
- (b) 國際會計準則第8號修訂本澄清會計估計變動與會計政策變動之間的區別。會計估計被定義為財務報表中存在計量不確定性的貨幣金額。該等修訂本亦澄清實體如何使用計量技術及輸入數據得出會計估計。由於本集團所用方法及政策與該等修訂本一致，該等修訂本對本集團的財務報表並無影響。

2. ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policies and disclosures (Continued)

- (c) Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions.

Upon the application of the amendments, the Group has determined the temporary differences arising from the right-of-use assets and lease liabilities separately. However, they did not have any material impact on the overall deferred tax balances presented in the consolidated statement of financial position as the related deferred tax balances qualified for offsetting under HKAS 12.

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

2. 會計政策 (續)

2.2 會計政策及披露之變動 (續)

- (c) 香港會計準則第12號修訂本「與單一交易產生的資產及負債相關的遞延稅項」縮小香港會計準則第12號所規定初步確認例外的範圍，使其不再適用於產生相等應課稅及可扣減暫時差額的交易，例如租賃及棄置責任。因此，實體須就該等交易產生的暫時差額確認遞延稅項資產(惟可獲得充足應課稅溢利)及遞延稅項負債。

應用該等修訂本後，本集團已分別釐定使用權資產及租賃負債產生的暫時差額。然而，由於根據香港會計準則第12號相關遞延稅項結餘符合抵銷資格，其並無對綜合財務狀況表呈列的整體遞延稅項結餘構成任何重大影響。

- (d) 國際會計準則第12號(修訂本)「國際稅務改革—支柱二規則範本」對因實施經濟合作與發展組織發佈的支柱二規則範本而產生的遞延稅項的確認及披露引入強制性臨時例外情況。該等修訂本亦為受影響實體引入披露規定，協助財務報表使用者更深入了解實體面臨的支柱二所得稅風險，包括在支柱二立法生效期間單獨披露與支柱二所得稅相關的當期稅項，以及在立法已頒佈或實質上已頒佈但尚未生效期間披露其面臨的支柱二所得稅風險的已知或可合理估計的資料。本集團已追溯應用該等修訂本。該等修訂本並無對本集團財務報表造成任何影響。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2024

截至2024年3月31日止年度

2. ACCOUNTING POLICIES (Continued)

2.3 Issued but not yet effective HKFRSs

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

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

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

² Effective for annual periods beginning on or after 1 January 2025

³ No mandatory effective date yet determined but available for adoption

⁴ As a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 *Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised to align the corresponding wording with no change in conclusion

2. 會計政策(續)

2.3 已頒佈但尚未生效的香港財務報告準則

本集團於該等財務報表中並無應用以下已頒佈但尚未生效的經修訂香港財務報告準則。本集團擬於該等經修訂香港財務報告準則生效後加以應用(如適用)。

| | |
|----------------------------|---|
| 香港財務報告準則第10號及香港會計準則第28號修訂本 | 投資者與其聯營公司或合營公司之間的資產出售或注資 ³ |
| 香港財務報告準則第16號修訂本 | 出售及租回中的租賃負債 ¹ |
| 香港會計準則第1號修訂本 | 將負債分類為流動或非流動(「2020年修訂本」) ^{1,4} |
| 香港會計準則第1號修訂本 | 具契諾的非流動負債(「2022年修訂本」) ^{1,4} |
| 香港會計準則第7號及香港財務報告準則第7號修訂本 | 供應商融資安排 ¹ |
| 香港會計準則第21號修訂本 | 缺乏可兌換性 ² |

¹ 於2024年1月1日或之後開始的年度期間生效

² 於2025年1月1日或之後開始的年度期間生效

³ 強制生效日期尚未釐定，但可供採納

⁴ 受2020年修訂本及2022年修訂本影響，香港詮釋第5號「財務報表呈列方式 — 借貸人對包含按要求償還條款的定期貸款進行的分類方法」已作修訂，以使相應辭彙一致而結論不變

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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2. ACCOUNTING POLICIES (Continued)

2.3 Issued but not yet effective HKFRSs (Continued)

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

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

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

2. 會計政策(續)

2.3 已頒佈但尚未生效的香港財務報告準則(續)

預計適用於本集團的香港財務報告準則的進一步資料如下。

香港財務報告準則第10號及香港會計準則第28號修訂本解決香港財務報告準則第10號與香港會計準則第28號之間有關處理投資者與其聯營公司或合營公司之間的資產出售或注資兩者規定的不一致性。該等修訂本規定，當資產出售或注資構成一項業務時，須全數確認下游交易收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營公司或合營公司的權益為限。該等修訂本將按前瞻基準應用。香港會計師公會已剔除香港財務報告準則第10號及香港會計準則第28號修訂本的以往強制生效日期。然而，該等修訂本可於現時採納。

香港財務報告準則第16號之修訂本訂明賣方一承租人於計量售後回租交易中產生的租賃負債時所採用的規定，以確保賣方一承租人不確認與其保留的使用權有關的任何損益。該等修訂本自2024年1月1日或之後開始的年度期間生效，並將追溯應用於香港財務報告準則第16號首次應用日期(即2019年4月1日)之後簽訂的售後回租交易。允許提早應用。該等修訂本預期不會對本集團的財務報表產生任何重大影響。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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2. ACCOUNTING POLICIES (Continued)

2.3 Issued but not yet effective HKFRSs (Continued)

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

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

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

2. 會計政策(續)

2.3 已頒佈但尚未生效的香港財務報告準則(續)

2020年修訂本澄清將負債分類為流動或非流動的規定，包括延遲清償權的含義以及延遲清償權必須在報告期末存在。負債分類不受實體將行使其延遲清償權的可能性影響。該等修訂本亦澄清負債可以其自身權益工具結付，且僅當可轉換負債的轉換選擇權本身作為權益工具入賬時，負債的條款始不會影響其分類。2022年修訂本進一步澄清，在貸款安排產生的負債契約中，只有實體必須在報告日期或之前遵守的契約才會影響該負債分類為流動或非流動。實體須於報告期後12個月內遵守未來契諾的情況下就非流動負債作出額外披露。該等修訂本須追溯應用，並允許提早應用。提早應用2020年修訂本的實體必須同時應用2022年修訂本，反之亦然。本集團目前正在評估該等修訂本的影響。根據初步評估，該等修訂本預期不會對本集團的財務報表產生任何重大影響。

香港會計準則第7號及香港財務報告準則第7號修訂本澄清供應商融資安排的特徵，並要求對該等安排作出額外披露。該等修訂本的披露規定旨在協助財務報表使用者了解供應商融資安排對實體負債、現金流量及流動資金風險敞口的影響。該等修訂本可提早應用。該等修訂本就於年度報告期初及中期披露的比較資料、定量資料提供若干過渡寬免。該等修訂本預期不會對本集團的財務報表產生任何重大影響。

香港會計準則第21號修訂本訂明，當缺乏可兌換性時，實體應如何評估一種貨幣是否可兌換為另一種貨幣，以及如何估計其於計量日的即期匯率。該等修訂本要求披露資料，以使財務報表使用者了解不可兌換貨幣的影響，且允許提早應用。應用該等修訂本時，實體不得重述比較資料。首次應用該等修訂本的任何累計影響應於首次應用日期確認為對保留溢利的期初結餘或於權益的獨立部分累計的匯兌差額的累計金額的調整。該等修訂本預期不會對本集團的財務報表產生任何重大影響。

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies

Fair value measurement

The Group measures its financial assets at fair value through profit or loss at fair value at the end of each reporting period. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

2. 會計政策(續)

2.4 重大會計政策

公允值計量

本集團於各報告期末按公允值計量其按公允值計入損益的金融資產。公允值為市場參與者於計量日期進行的有序交易中出售資產所收取或轉讓負債所支付的價格。公允值計量假設出售資產或轉讓負債的交易於資產或負債的主要市場或於資產或負債的最有利市場(並無主要市場)進行。本集團必須可於該主要或最有利市場進行交易。資產或負債的公允值乃採用假設市場參與者按其最佳經濟利益行事時，市場參與者為資產或負債定價時所用的假設計量。

非金融資產的公允值計量計及市場參與者透過使用其資產的最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一名市場參與者而產生經濟利益的能力。

本集團採用在各情況下適當的估值技術，而其有足夠可用資料以計量公允值，以盡量使用相關可觀察輸入數據及盡量避免使用不可觀察輸入數據。

於財務報表中計量或披露公允值的所有資產及負債，均根據對公允值計量整體而言屬重大的最低層輸入數據按下述公允值層級進行分類：

第一級 — 基於相同資產或負債於活躍市場的報價(未經調整)

第二級 — 基於估值技術，而該技術採用對公允值計量而言屬重大的最低層輸入數據可直接或間接觀察得到

第三級 — 基於估值技術，而該技術採用對公允值計量而言屬重大的最低層輸入數據不可觀察得到

就按經常基準於財務報表確認的資產及負債而言，本集團於各報告期末按對公允值計量整體而言屬重大的最低層輸入數據重新評估分類，以釐定各層級之間有否出現轉移。

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2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Impairment of non-financial assets

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

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g. a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

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

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

2. 會計政策(續)

2.4 重大會計政策(續)

非金融資產減值

如有跡象顯示出現減值，或須就資產(不包括存貨及金融資產)進行年度減值測試，則估計資產的可收回金額。資產的可收回金額為資產或現金產生單位的使用價值與公允值減出售成本的較高者，並就個別資產而釐定，除非有關資產並無產生在很大程度上獨立於其他資產或資產組別的現金流入，否則在此情況下，則就資產所屬的現金產生單位釐定可收回金額。

在測試現金產生單位減值時，倘公司資產(如總部大樓)的賬面值一部分能夠按合理一致的基礎分配，則有關部分會分配至個別現金產生單位或以其他方式分配至最小的現金產生單位組。

減值虧損僅於資產賬面值超過可收回金額時予以確認。評估使用價值時，估計未來現金流量按反映當期市場對金錢時間值及該資產特定風險的評估的稅前貼現率貼現為現值。減值虧損於產生期間自損益內與減值資產功能一致的開支類別中扣除。

於各報告期末會評估是否有跡象顯示先前確認的減值虧損可能不再存在或可能已有所減少。如出現有關跡象，則會估計可收回金額。先前確認的資產(商譽除外)減值虧損，僅於用以釐定該資產可收回金額的估計有變時予以撥回，但金額不得高於假設過往年度並無就資產確認減值虧損而應已釐定的賬面值(已扣除任何折舊/攤銷)。有關減值虧損撥回於產生期間計入損益。

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2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Related parties

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

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

or

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

2. 會計政策 (續)

2.4 重大會計政策 (續)

關聯方

在下列情況下，一方被視為與本集團有關聯：

- (a) 該方為某一人士或該人士直系親屬，而該人士
 - (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理人員成員；

或

- (b) 倘符合下列任何條件，則該方為實體：
 - (i) 該實體與本集團為同一集團成員公司；
 - (ii) 一間實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營公司；
 - (iii) 該實體與本集團為同一第三方的合營公司；
 - (iv) 一間實體為第三方實體的合營公司，而另一實體則為該第三方實體的聯營公司；
 - (v) 該實體為就本集團或與本集團有關聯的實體的僱員利益而設立的退休後福利計劃；
 - (vi) 該實體受(a)項識別的人士控制或共同控制；
 - (vii) (a)(i)項識別的人士對該實體有重大影響力或為該實體(或該實體的母公司)的主要管理人員成員；及
 - (viii) 該實體或組成其中一部分的集團任何成員公司向本集團或本集團母公司提供主要管理人員服務。

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2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Property, plant and equipment

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

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

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

| | |
|--------------------------------|----------------------|
| Leasehold improvements | Over the lease terms |
| Furniture and fixtures | 20% |
| Office equipment and computers | 20% to 33% |
| Plant and machinery | 20% |
| Motor vehicles | 20% |

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

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

2. 會計政策(續)

2.4 重大會計政策(續)

物業、廠房及設備

物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目成本包括其購買價以及任何使資產達致擬定用途的運作狀態及地點的直接應佔成本。

物業、廠房及設備項目投入運作後產生的支出(例如維修及保養費)一般於產生期間自損益扣除。在符合確認條件的情況下,重大檢查的支出於資產的賬面值中撥充資本作為重置成本。倘物業、廠房及設備的主要部分須分階段重置,則本集團將該等部分確認為具特定可使用年期的個別資產,並相應計提折舊。

折舊以直線法計算,按每項物業、廠房及設備的估計可使用年期撇銷其成本至其剩餘價值。就此而言,所使用的主要年率如下:

| | |
|---------|---------|
| 租賃物業裝修 | 於租期內 |
| 傢俬及裝置 | 20% |
| 辦公設備及電腦 | 20%至33% |
| 廠房及機器 | 20% |
| 汽車 | 20% |

當物業、廠房及設備項目各部分具有不同可使用年期時,該項目的成本以合理基準在各部分分配,並對各部分單獨計提折舊。本公司至少於各財政年度結算日審閱剩餘價值、可使用年期及折舊方法,並在適當情況下作出調整。

物業、廠房及設備項目(包括首次確認的任何主要部分)於出售時或於預期使用或出售不會產生未來經濟利益時終止確認。於終止確認資產的年度在損益內確認的任何出售或報廢收益或虧損,為有關資產的銷售所得款項淨額與賬面值之間的差額。

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The useful lives of intangible assets are assessed to be either finite or indefinite.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Leases

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

Group as a lessee

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

(a) Right-of-use assets

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

| | |
|------------|---------|
| Properties | 3 years |
|------------|---------|

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

The Group's right-of-use assets are separately disclosed in the consolidated statement of financial position.

2. 會計政策(續)

2.4 重大會計政策(續)

無形資產

單獨獲得的無形資產在初始確認時按成本計量。無形資產的可使用年期被評估為有限的或不確定的。

可使用年期不確定的無形資產每年單獨或在現金產生單位層面進行減值測試。此類無形資產不進行攤銷。可使用年期不確定的無形資產的可使用年期每年都要進行審查，以確定不確定年期的評估是否繼續得到支持。如果不是，可使用年期評估從無限期到有限期的變化將按未來的基礎進行核算。

租賃

本集團於合約開始時評估合約是否為租賃或包含租賃。倘合約為換取代價而附帶權利可在一段時間內控制使用已識別資產，則該合約為租賃或包含租賃。

本集團作為承租人

本集團就所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團就作出租賃付款及使用權資產(即使用相關資產的權利)確認租賃負債。

(a) 使用權資產

使用權資產乃於租賃開始日期(即相關資產可供使用之日)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就重新計量任何租賃負債作出調整。使用權資產成本包括於開始日期或之前已確認租賃負債的金額、已產生的初始直接成本及已作出的租賃付款，扣減任何已收租賃優惠。使用權資產按資產的租期及估計可使用年期(以較短者為準)以直線法計提折舊，情況如下：

| | |
|----|----|
| 物業 | 3年 |
|----|----|

倘於租期結束前租賃資產的所有權轉讓予本集團或成本反映購買權獲行使，則折舊採用資產的估計可使用年期計算。

本集團的使用權資產在綜合財務狀況表分開披露。

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2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Leases (Continued)

Group as a lessee (Continued)

(b) Lease liabilities

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

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

The Group's lease liabilities are separately disclosed in the consolidated statement of financial position.

(c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of car park lots (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

2. 會計政策(續)

2.4 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債乃於租賃開始日期按租期內作出的租賃付款現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於指數或利率的可變租賃付款以及預期在剩餘價值擔保下支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及假設租賃條款反映本集團行使終止租賃選擇權時終止租賃的罰金付款。並非取決於指數或利率的可變租賃付款於觸發付款的事件或情況出現期間確認為開支。

計算租賃付款現值時，由於租賃中所隱含的利率不易確定，故本集團使用於租賃開始日期的增量借貸利率。於開始日期後，租賃負債金額將為反映累計利息而增加，並為所作出的租賃付款而減少。此外，倘發生修訂、租期變動、租賃付款變動(例如指數或利率變動導致未來租賃付款變動)或購買相關資產的選擇權評估變動，則重新計量租賃負債的賬面值。

本集團的租賃負債於綜合財務狀況表內單獨披露。

(c) 短期租賃

本集團對停車場車位短期租賃(即自開始日期起計租賃期為12個月或以下且並不包含購買權的租賃)應用確認短期租賃豁免。

短期租賃的租賃付款額在租賃期內以直線法確認為費用。

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

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

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

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

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

2. 會計政策(續)

2.4 重大會計政策(續)

投資及其他金融資產

首次確認及計量

首次確認時，金融資產分類為其後按攤銷成本及按公允值計入損益計量。

首次確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等資產的業務模式。除並無包含重大融資組成部分或本集團已應用可行權宜方法不就重大融資組成部分的影響作出調整的貿易應收款項外，本集團初步按公允值加上(倘金融資產並非按公允值計入損益)交易成本計量金融資產。並無包含重大融資組成部分或本集團已應用可行權宜方法的貿易應收款項根據下文「收益確認」所載政策按香港財務報告準則第15號項下釐定的交易價格計量。

為使金融資產按攤銷成本或按公允值計入其他全面收益分類及計量，其需產生純粹為支付本金及未償還本金利息(「純粹為支付本金及利息」)的現金流量。不論業務模式為何，現金流量並非純粹為支付本金及利息的金融資產按公允值計入損益分類及計量。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式釐定現金流量是否來自收回合約現金流量、出售金融資產或同時來自兩者。按攤銷成本分類及計量的金融資產按目標為持有金融資產以收取合約現金流量的業務模式持有，而按公允值計入其他全面收益分類及計量的金融資產按目標為同時持作收取合約現金流量及出售的業務模式持有。並非按上述業務模式持有的金融資產按公允值計入損益分類及計量。

倘買賣金融資產需要在市場法規或慣例通常規定的期限內交付資產，則於交易日(即本集團承諾購買或出售資產當日)確認。

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2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Investments and other financial assets

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

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

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

This category includes equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments are also recognised as other income in profit or loss when the right of payment has been established.

Derecognition of financial assets

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

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

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

2. 會計政策(續)

2.4 重大會計政策(續)

投資及其他金融資產

後續計量

金融資產的後續計量取決於以下分類：

按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量，並受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益內確認。

按公允值計入損益的金融資產

按公允值計入損益的金融資產乃於財務狀況表按公允值列賬，而公允值變動淨額則於損益內確認。

此類別包括本集團並無不可撤銷地選擇按公允值計入其他全面收益分類的股本投資。倘已確立付款權利，則股本投資股息亦會於損益內確認為其他收入。

終止確認金融資產

金融資產(或(如適用)一項金融資產的一部分或一組同類金融資產的一部分)主要在下列情況下終止確認(即從本集團的綜合財務狀況表移除)：

- 自資產收取現金流量的權利已屆滿；或
- 本集團已轉讓自資產收取現金流量的權利，或已根據「轉手」安排承擔在無重大延誤的情況下將所收取的現金流量全數支付予第三方的責任；及(a)本集團已轉讓資產的絕大部分風險及回報；或(b)本集團並無轉讓或保留資產的絕大部分風險及回報，但已轉讓資產的控制權。

當本集團已轉讓自資產收取現金流量的權利或已訂立轉手安排時，其會評估是否保留資產所有權的風險及回報與保留程度。倘本集團並無轉讓或保留資產的絕大部分風險及回報，亦無轉讓資產的控制權，則其將以本集團持續參與程度為限繼續確認已轉讓資產。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團所保留權利及責任的基準計量。

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Derecognition of financial assets (Continued)

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

Impairment of financial assets

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

General approach

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

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

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

2. 會計政策(續)

2.4 重大會計政策(續)

終止確認金融資產(續)

以已轉讓資產擔保方式進行的持續參與乃按資產原有賬面值與本集團或須償還的最高代價金額的較低者計量。

金融資產減值

本集團就並非按公允值計入損益持有的所有債務工具的預期信貸虧損(「預期信貸虧損」)確認撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押品的現金流量或組成合約條款的其他信貸提升措施。

一般方法

預期信貸虧損分兩個階段確認。就自首次確認以來信貸風險並無顯著增加的信貸風險而言，預期信貸虧損為未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)計提撥備。就自首次確認以來信貸風險出現顯著增加的該等信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團會評估金融工具的信貸風險自首次確認以來是否顯著增加。進行評估時，本集團會比較於報告日期就金融工具產生的違約風險與於首次確認日期就金融工具產生的違約風險，並會考慮合理及有理據且毋須花費過度成本或精力即可獲得的資料，包括過往及前瞻性資料。倘合約款項逾期超過30日以上，則本集團認為信貸風險大幅上升。

倘合約付款已逾期90日，則本集團認為金融資產違約。然而，在若干情況下，倘內部或外部資料顯示，在計及本集團所持有的任何信貸提升措施前，本集團不大可能全數收取未償還合約金額，則本集團亦可能認為金融資產違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

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2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

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

Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

Financial liabilities

Initial recognition and measurement

Financial liabilities are all classified, at initial recognition, as financial liabilities at amortised cost.

These financial liabilities are recognised initially at fair value and, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and lease liabilities.

2. 會計政策(續)

2.4 重大會計政策(續)

金融資產減值(續)

一般方法(續)

按攤銷成本計量的金融資產按一般方法進行減值，並就計量預期信貸虧損分類為下列階段，惟應用下文所詳述簡化方法的貿易應收款項除外。

第1階段 — 金融工具的信貨風險自首次確認以來並無顯著增加，其虧損撥備按等同12個月預期信貸虧損的金額計量

第2階段 — 金融工具的信貨風險自首次確認以來出現顯著增加(惟並非信貸減值的金融資產)，其虧損撥備按等同全期預期信貸虧損的金額計量

第3階段 — 於報告日期出現信貸減值的金融資產(惟並非購買或產生信貸減值的金融資產)，其虧損撥備按等同全期預期信貸虧損的金額計量

簡化方法

就並無包含重大融資組成部分或本集團應用可行權宜方法不就重大融資組成部分的影響作出調整的貿易應收款項而言，本集團應用簡化方法計算預期信貸虧損。根據簡化方法，本集團不會追蹤信貸風險變動，而是根據各報告日期的全期預期信貸虧損確認虧損撥備。

金融負債

首次確認及計量

首次確認時，金融負債均分類為按攤銷成本計量的金融負債。

該等金融負債乃初步按公允值確認(扣除直接應佔交易成本)。

本集團的金融負債包括貿易及其他應付款項以及租賃負債。

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Financial liabilities (Continued)*Subsequent measurement*

Financial liabilities at amortised cost (trade and other payables)

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

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

Derecognition of financial liabilities

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

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

Offsetting of financial instruments

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

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

2. 會計政策(續)

2.4 重大會計政策(續)

金融負債(續)*後續計量*

按攤銷成本計量的金融負債(貿易及其他應付款項)

首次確認後,貿易及其他應付款項其後以實際利率法按攤銷成本計量,除非貼現影響不大,否則在此情況下,其按成本列賬。收益及虧損於負債終止確認時在損益內確認,亦透過實際利率攤銷程序確認。

計算攤銷成本時已計及任何收購折讓或溢價與為實際利率組成部分的費用或成本。實際利率攤銷計入損益內的財務成本。

終止確認金融負債

倘金融負債項下的責任已解除或註銷,或屆滿,則終止確認該負債。

倘一項現有金融負債被來自同一貸款人而條款大有不同的另一項金融負債取代,或現有負債的條款大幅修改,則該項置換或修改視作終止確認原有負債及確認新負債,而各自賬面值之間的差額於損益內確認。

抵銷金融工具

倘有現時可執行的法律權利以抵銷已確認金額及有意按淨額基準償付或同時變現資產及償付負債,則金融資產及金融負債可予抵銷,並於財務狀況表內呈報淨額。

存貨

存貨按成本及可變現淨值兩者的較低者列賬。成本以先入先出法釐定,且在製品及製成品的成本包括直接材料、直接勞工及適當比例的開支。可變現淨值按估計售價減於完成及出售時將產生的任何估計成本計算。

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2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Cash and cash equivalents

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

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

Provisions

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

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of profit or loss net of any reimbursement.

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

Income tax

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

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

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

2. 會計政策(續)

2.4 重大會計政策(續)

現金及現金等價物

綜合財務狀況表內現金及現金等價物包括手頭及銀行現金，以及一般於三個月內到期的短期高流動性存款；有關存款可隨時兌換成已知金額的現金且價值變動極微，旨在支付短期現金承擔而持有。

就綜合現金流量表而言，現金及現金等價物包括手頭及銀行現金以及上文所界定的短期存款(扣除可按要求償還並構成本集團現金管理組成部分的銀行透支)。

撥備

倘現有責任(法定或推定)因過往事件而產生及可能需要有未來資源流出以償付責任，則確認撥備，前提為能可靠估計有關責任金額。

倘本集團預計部分或全部撥備將獲償還，則償還款將確認為獨立資產，惟償還款必須大致可予確定。與撥備有關的開支經扣除任何償還款後於綜合損益表呈列。

倘貼現的影響屬重大，則就撥備確認的金額為預期須用作償付責任的未來支出於報告期末的現值。因時間流逝而產生的貼現現值增加作為財務成本計入損益。

所得稅

所得稅包括即期及遞延稅項。與於損益以外確認項目相關的所得稅於損益以外在其他全面收益或直接在權益內確認。

經考慮本集團經營所在國家現行的詮釋及慣例後，即期稅項資產及負債根據報告期末已實施或實質上已實施的稅率(及稅法)，按預期自稅務當局退回或支付予稅務當局的金額計量。

對於資產及負債的稅基與其用作財務報告的賬面值之間於報告期末的所有暫時性差額，使用負債法計提遞延稅項撥備。

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Income tax (Continued)

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

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

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

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

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

2. 會計政策(續)

2.4 重大會計政策(續)

所得稅(續)

遞延稅項負債乃就所有應課稅暫時性差額確認，惟下列情況除外：

- 倘遞延稅項負債乃因在一項並非業務合併的交易中首次確認商譽或資產或負債而產生，且於交易時並不影響會計溢利或應課稅損益，亦不會產生同等應課稅及可抵扣暫時性差額；及
- 就與於附屬公司及合營公司的投資有關的應課稅暫時性差額而言，暫時性差額的撥回時間可予控制，且該等暫時性差額於可見未來可能不會撥回。

遞延稅項資產乃就所有可扣稅暫時性差額以及未動用稅項抵免及任何未動用稅項虧損結轉確認。遞延稅項資產在可能有應課稅溢利可用於抵銷可扣稅暫時性差額以及未動用稅項抵免及未動用稅項虧損結轉的情況下確認，惟下列情況除外：

- 倘與可扣稅暫時性差額有關的遞延稅項資產乃因在一項並非業務合併的交易中首次確認資產或負債而產生，且於交易時並不影響會計溢利或應課稅損益，亦不會產生同等應課稅及可抵扣暫時性差額；及
- 就與於附屬公司及合營公司的投資有關的可扣稅暫時性差額而言，遞延稅項資產僅在暫時性差額於可見未來可能不會撥回及可能有應課稅溢利可用於抵銷暫時性差額的情況下確認。

遞延稅項資產的眼面值於各報告期末予以審閱，並在不再可能有足夠應課稅溢利可用於抵銷全部或部分遞延稅項資產的情況下予以扣減。未確認的遞延稅項資產會於各報告期末重新評估，並在可能有足夠應課稅溢利可用以收回全部或部分遞延稅項資產的情況下確認。

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2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Income tax (Continued)

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

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

Government grants

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

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to profit or loss by way of a reduced depreciation charge.

2. 會計政策(續)

2.4 重大會計政策(續)

所得稅(續)

遞延稅項資產及負債根據於報告期末已實施或實質上已實施的稅率(及稅法)，按預期適用於變現資產或償付負債期間的稅率計量。

倘及僅倘本集團有合法可執行權利可將即期稅項資產及即期稅項負債抵銷，且遞延稅項資產及遞延稅項負債與同一稅務機關對同一應課稅實體或不同應課稅實體(於各未來期間預期有大額遞延稅項負債或資產需要償付或清償時，擬按淨額基準償付即期稅項負債及資產或同時變現資產及償付負債)徵收的所得稅相關，則遞延稅項資產及遞延稅項負債可予抵銷。

政府補助

政府補助於合理確定將會收取補助及將符合所有附帶條件時按公允值確認。倘補助與開支項目有關，則會於擬補償成本支銷期間有系統地確認為收入。

倘補助與資產有關，則公允值計入遞延收入賬，並按相關資產的預期可使用年期按年等額分期撥回至損益表，或自該資產的賬面值扣除，並透過扣減折舊開支方式撥回至損益表。

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Revenue recognition*Revenue from contracts with customers*

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

The Group's revenue is mainly derived from sales of goods and gold jewellery where the Group concludes that it is the principal of the arrangement. When considering whether the Group is the principal or agent in the arrangement, the Group has determined that it controls the rights to the specified goods prior to transfer of such goods to the customer. The Group is the primary obligor and contracts with its customers as the owner of the underlying goods. The Group also has inventory risk before entering into a contract with any customer. Additionally, the Group has sole discretion in establishing the price for the specified goods.

Sales of goods

The Group's revenue is mainly derived from sales of goods. Revenue from the sale of goods is recognised when the Group transfers the control of goods to the customer and no longer reserves any right to continue to manage and implement effective control which is often associated with the goods, and costs incurred or to be incurred can be measured reliably. The revenue from the sale of goods is recognised on prices received or receivable from the customer according to the contract or agreement. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Other income

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

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

2. 會計政策(續)

2.4 重大會計政策(續)

收益確認*客戶合約的收益*

客戶合約的收益於貨品或服務控制權轉讓予客戶時確認，其金額反映本集團預期就交換該等貨品或服務而有權獲得的代價。

本集團的收益主要來自貨品及黃金珠寶的銷售，本集團認為這是該安排的主要內容。在考慮本集團為該安排中的委託人或代理人時，本集團已釐定在將指定貨品轉讓予客戶前，其有權控制指定貨品。本集團是為主要債務人，並作為相關貨品的擁有人與客戶簽訂合約。本集團在與任何客戶簽訂合約之前亦存在庫存風險。此外，本集團有權自行決定指定商品的價格。

銷售貨品

本集團的收益主要來自銷售貨品。銷售貨品的收益於本集團將貨品的控制權轉讓予客戶及不再保留繼續管理及實施通常涉及貨品有效控制權的任何權利，且已產生或將會產生的成本能夠可靠計量時確認。銷售貨品的收益就根據合約或協議已收或應收客戶的價格確認。應收款項於貨品交付時確認，此乃代價成為無條件的時點，原因為有關款項只須經過一段時間便會到期。

其他收入

利息收入以應計基準採用實際利率法按金融工具的預期年期或更短期間(如適用)將所得估計未來現金收入準確貼現至該金融資產賬面淨值的比率確認。

股息收入於股東收取付款的權利確立後確認，與股息相關的經濟利益可能將流入本集團且股息金額能可靠計量。

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2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Employee benefits

Retirement benefit schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group’s employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

The employees of the Group’s subsidiaries which operate in Chinese Mainland are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions vest fully once made and are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

Share-based compensation benefits

The Company operates a share scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments (“equity-settled transactions”). The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 26 to the consolidated financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group’s best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the consolidated statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

2. 會計政策(續)

2.4 重大會計政策(續)

僱員福利

退休福利計劃

本集團根據強制性公積金計劃條例為該等合資格參與一項界定供款強制性公積金退休福利計劃(「強積金計劃」)經營強積金計劃。根據強積金計劃的規則，供款乃根據僱員基本薪金百分比作出，並於應付時自損益扣除。強積金計劃的資產與本集團資產分開並存放於獨立管理基金。本集團向強積金計劃作出僱主供款，款額即時全數歸僱員所有，惟本集團的僱主自願供款除外，根據強積金計劃的規則，倘僱員在全數歸屬供款前離職，則該等自願供款將退還予本集團。

本集團於中國大陸經營業務的附屬公司的僱員須參與由當地市政府經營的中央退休金計劃。該等附屬公司須按其工資成本的若干百分比向中央退休金計劃供款。供款於投入計劃時即時全數歸計劃所有並根據中央退休金計劃的規則在應付時自損益扣除。

股份補償福利

本公司已設立股份計劃。本集團僱員(包括董事)按以股份為基準的付款方式收取酬金，而僱員則提供服務以換取權益工具(「股本結算交易」)。與僱員進行股本結算交易的成本乃參考授出當日的公允值計算。公允值由外聘估值師採用二項式模型釐定，進一步詳情載於綜合財務報表附註26。

股本結算交易的成本連同股本的相應升幅會於達到表現及/或服務條件的期間於僱員福利開支確認。於歸屬日期前各報告期末就股本結算交易確認的累計開支，反映歸屬期已屆滿部分及本集團對最終將歸屬的股本工具數目的最佳估計。於某一期間扣自或計入綜合損益表反映累計開支於期初與期末確認時的變動。

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Share-based compensation benefits (Continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

Options which are cancelled prior to their exercise date or lapse are deleted from the register of outstanding options. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in the employee share-based compensation benefits is transferred to retained profits as a movement in reserves.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

2. 會計政策(續)

2.4 重大會計政策(續)

股份補償福利(續)

釐定獎勵於授出日期的公允值時不會計及服務及非市場表現條件，但會評估達成該等條件的可能性，作為本集團對最終將歸屬的股本工具數目的最佳估計。市場表現條件於授出日期公允值內反映。獎勵所附帶但並無相關服務要求的任何其他條件被視為非歸屬條件。除非另有服務及/或表現條件，否則非歸屬條件於獎勵的公允值內反映，並即時支銷獎勵。

因未能達成非市場表現及/或服務條件而最終並無歸屬的獎勵不會確認開支。倘獎勵包括市場或非歸屬條件，交易被視為歸屬，而不論市場或非歸屬條件是否達成，惟所有其他表現及/或服務條件須已達成。

修訂股本結算獎勵條款時確認最低限度的開支，猶如獎勵的原始條款已達成而條款未作修訂。此外，倘任何修訂導致以股份為基準的付款於修訂日期計量的公允值總額增加或於其他方面對僱員有利，則就該等修訂確認開支。註銷股本結算獎勵時，獎勵被視為已於註銷當日歸屬，而就獎勵尚未確認的任何開支會即時確認。

在行使日期前註銷或失效的購股權自尚未行使購股權名冊中剔除。倘購股權於歸屬日期後遭沒收或於屆滿日期仍未行使，則先前於僱員股份補償福利確認的款項將轉撥至保留溢利作為儲備變動。

尚未行使購股權的攤薄影響於計算每股盈利時反映為額外股份攤薄。

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2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred.

Foreign currencies

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

Differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

2. 會計政策(續)

2.4 重大會計政策(續)

借貸成本

借貸成本包括實體就資金借貸產生的利息及其他成本。

購買、建造或生產合資格的資產(即需要長時間始能達致其擬定用途或出售的資產)直接應佔借貸成本均撥充資本作為該等資產成本的一部分。當該等資產已大致上達致其擬定用途或出售時,即停止將該等借貸成本撥充資本。指定借貸於用作合資格資產開支前作短暫投資所賺取的投資收入自撥充資本的借貸成本扣除。所有其他借貸成本會於產生期間支銷。

外幣

該等財務報表以港元呈列,港元為本公司的功能貨幣。本集團各實體釐定其本身的功能貨幣,而各實體於財務報表的項目則以該功能貨幣計量。本集團實體記賬的外幣交易初步按其各自於交易日期的現行功能貨幣匯率入賬。以外幣計值的貨幣資產及負債按報告期末適用的功能貨幣匯率換算。因結算或換算貨幣項目而產生的差額於損益內確認。

因結算或換算貨幣項目而產生的差額於損益內確認,惟指定作為本集團境外業務投資淨額對沖一部分的貨幣項目除外。該等貨幣項目於其他全面收益內確認,直至出售投資淨額為止,屆時累計金額重新分類至損益。該等貨幣項目匯兌差額應佔稅項開支及抵免亦於其他全面收益內列賬。

以外幣按歷史成本計量的非貨幣項目採用初始交易日期的匯率換算。以外幣按公允價值計量的非貨幣項目採用計量公允價值當日的匯率換算。因換算按公允價值計量的非貨幣項目而產生的收益或虧損被視為等同於確認該項目公允價值變動所產生的收益或虧損(即於其他全面收益或損益內確認公允價值收益或虧損的項目的匯兌差額,亦分別於其他全面收益或損益內確認)。

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Foreign currencies (Continued)

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

The functional currencies of certain subsidiaries established in Mainland China and overseas are currencies other than HK\$. As at the end of the reporting period, the assets and liabilities of these entities are translated into HK\$ at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into HK\$ at the exchange rates that approximate to those prevailing at the dates of the transactions. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of certain subsidiaries established in Chinese Mainland and overseas are translated into HK\$ at the exchange rates prevailing at the dates of the cash flows. Frequently recurring cash flows of these entities which arise throughout the year are translated into HK\$ at the weighted average exchange rates for the year.

2. 會計政策(續)

2.4 重大會計政策(續)

外幣(續)

就終止確認與預付代價有關的非貨幣資產或非貨幣負債而言，釐定初步確認相關資產、開支或收入所用的匯率時，初步交易日期為本集團首次確認預付代價產生的非貨幣資產或非貨幣負債當日。倘涉及多筆預付款項或預收款項，則本集團就預付代價的每筆付款或收款釐定交易日期。

若干於中國內地及海外成立的附屬公司的功能貨幣為港元以外貨幣。於報告期末，該等實體的資產及負債按報告期末的現行匯率換算為港元，而其損益表則按與有關交易日期適用匯率相若的匯率換算為港元。因此產生的匯兌差額於其他全面收益內確認並於外匯波動儲備累計，惟以非控股權益應佔差額為限。出售境外業務時，與該項特定境外業務有關的儲備項下累計金額於損益內確認。

就綜合現金流量表而言，若干於中國大陸及海外成立的附屬公司的現金流量按現金流量日期的現行匯率換算為港元。該等實體於整個年度產生的經常性現金流量按年內的加權平均匯率換算為港元。

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3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATE

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

Judgement

In the process of applying the Group's accounting policies, management has made the following judgement, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Principal versus agent assessment for revenue from contracts with customers

The Group purchases gold and gold jewellery from its suppliers and then sell the goods to its customers. The Group needs to consider whether it is a principal or agent in the arrangement. Management judgement is required to determine whether the Group controls the rights to the specified goods prior to transfer of such goods to the customer. In regard to the sales of jewellery products and precious metals, the Group has the control of the goods before they are transferred and is primarily responsible to provide the goods to its customers. As a result, management concluded that the Group acts as a principal in the transactions and recognises revenue on a gross amount basis.

Estimation uncertainty

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

Net realisable value of inventories

Net realisable value of inventories is based on the estimated selling price less any estimated costs to be incurred to completion and disposal with reference to prevailing market information. These estimates are based on the current market condition and the historical experience in selling goods of a similar nature. It could change significantly as a result of changes in market conditions. The Group reassesses the net realisable value of inventories at the end of each reporting period. Further details are contained in note 18 to the consolidated financial statements.

3. 關鍵會計判斷及估計

編製本集團財務報表時，管理層須作出判斷、估計及假設，而此等判斷、估計及假設影響收益、開支、資產及負債的呈報金額及其隨附披露以及或然負債的披露。有關該等假設及估計的不確定性可能導致須於日後對受影響資產或負債賬面值作出重大調整的結果。

判斷

於應用本集團會計政策的過程中，管理層作出的以下判斷(涉及估計者除外)對財務報表中已確認的金額構成最大影響：

委託人及代理人對客戶合約收益的評估

本集團自其供應商採購黃金及黃金珠寶，然後將貨品出售予客戶。本集團需要考慮其在該安排中是委託人或代理人。在將指定貨品轉讓予客戶前，需要管理層判斷來釐定本集團是否有權控制該貨品。就珠寶產品及貴金屬銷售而言，本集團在轉讓前擁有貨物的控制權，並主要負責向客戶提供貨物。因此，管理層得出結論，本集團在交易中充當委託人並按總額確認收益。

估計不確定性

下文討論有關未來之主要假設及於報告期末其他主要估計不確定性來源，而該等假設及估計不確定性存在導致下一財政年度之資產及負債賬面值須作出重大調整之重大風險。

存貨可變現淨值

存貨的可變現淨值乃基於估計售價減直至完工及出售前估計將產生之任何成本得出，並會參考現行市場信息。此等估計乃基於當前市況及銷售類似性質貨品的過往經驗而作出，且可能隨著市況變化而出現大幅變動。本集團於各報告期末對有關存貨可變現淨值進行重新評估。進一步詳情載於綜合財務報表附註18。

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綜合財務報表附註

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4. REVENUE AND SEGMENT INFORMATION

An analysis of the Group's revenue and disaggregated revenue information is as follows:

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|--|--------------|----------------------------------|----------------------------------|
| Revenue recognised at a point in time | 於時間點確認的收益 | | |
| — Sales of jewellery products | —銷售珠寶產品 | 140,198 | 47,903 |
| — Sales of precious metals and raw jewellery materials | —銷售貴金屬及珠寶原材料 | 86,556 | 137,569 |
| | | 226,754 | 185,472 |

4. 收益及分部資料

本集團的收益及分拆收益資料分析如下：

(i) Operating segment

The Group is primarily engaged in the manufacture and sale of jewellery products, trading of precious metals and raw jewellery materials. Management has determined the operating segments based on the reports reviewed by the chief operating decision makers, who have been identified as the executive directors of the Company. Information reported to the Group's chief operating decision makers, for the purposes of resource allocation and performance assessment, focuses on the operating results of the Group as a whole as the Group's resources are integrated. Accordingly, the Group has identified one reportable operating segment and no further analysis thereof is presented.

(i) 經營分部

本集團主要從事製造及銷售珠寶產品以及貴金屬及珠寶原材料貿易。管理層已根據首席營運決策者(已獲識別為本公司的執行董事)審閱的報告釐定經營分部。就資源分配及業績評估向本集團首席營運決策者報告的資料著重本集團的整體經營業績，原因在於本集團的資源已整合。因此，本集團已識別一個可報告經營分部，且並無呈列有關進一步分析。

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綜合財務報表附註

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4. REVENUE AND SEGMENT INFORMATION (Continued)

(ii) Geographical segment

(a) Revenue from external customers

Information about the Group's revenue by geographical location is presented based on the jurisdiction or country in which the external customer is located.

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|------------------|------|----------------------------------|----------------------------------|
| Hong Kong | 香港 | 91,997 | 150,158 |
| Chinese Mainland | 中國大陸 | 134,757 | 35,314 |
| | | 226,754 | 185,472 |

(b) Non-current assets excluding financial assets at fair value through profit or loss and financial assets included in prepayments, deposits and other receivables

Information about the Group's non-current assets, excluding financial assets at fair value through profit or loss and financial assets included in prepayments, deposits and other receivables, is presented based on the locations of the assets.

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|------------------|------|----------------------------------|----------------------------------|
| Hong Kong | 香港 | 2,261 | 3,407 |
| Chinese Mainland | 中國大陸 | 257 | 3 |
| | | 2,518 | 3,410 |

The Company is domiciled in the Cayman Islands while the Group operates its business in Hong Kong and Chinese Mainland. During the years ended 31 March 2024 and 2023, no revenue was generated from any customer in the Cayman Islands and no assets were located in the Cayman Islands.

本公司的註冊地為開曼群島，而本集團於香港及中國大陸經營其業務。於截至2024年及2023年3月31日止年度，開曼群島的任何客戶並無產生任何收益，且並無任何資產位於開曼群島。

4. 收益及分部資料(續)

(ii) 地域分部

(a) 來自外部客戶的收益

按所在地域劃分的本集團收益資料乃根據外部客戶所在司法權區或國家呈列。

(b) 非流動資產(不包括按公允值計入損益的金融資產以及計入預付款項、按金及其他應收款項的金融資產)

本集團非流動資產(不包括按公允值計入損益的金融資產以及計入預付款項、按金及其他應收款項的金融資產)的資料乃根據資產所在地區呈列。

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綜合財務報表附註

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4. REVENUE AND SEGMENT INFORMATION (Continued)

(iii) Information about major customers

Revenue from each major customer which accounted for 10% or more of the Group's revenue for the year, including sales to a group of entities which are known to be under common control with that customer, is set out below:

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|------------|-----|----------------------------------|----------------------------------|
| Customer A | 客戶A | 100,801 | – |
| Customer B | 客戶B | 82,224 | 134,482 |

(iv) Liabilities related to contracts with customers

Revenue recognised in relation to contract liabilities

There was no revenue recognised in the current reporting period relating to carried-forward contract liabilities (2023: Nil).

(v) Performance obligations

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

Sales of jewellery products

The Group's performance obligation is satisfied upon delivery of the products and payment is generally due within 120 days (2023: 120 days) from delivery for major customers.

Sales of precious metals and raw jewellery materials

The performance obligation is satisfied upon delivery of the precious metals and raw jewellery materials and payment is generally due within 20 to 120 days (2023: 20 to 120 days) from delivery.

No transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are disclosed as at 31 March 2024 and 2023 because all the remaining performance obligations are a part of contracts that have an original expected duration of one year or less.

4. 收益及分部資料(續)

(iii) 有關主要客戶的資料

年內各主要客戶所得收益(佔本集團收益10%或以上)(包括向已知與該客戶共同控制的一組實體作出的銷售)載列如下:

(iv) 客戶合約相關負債

確認有關合約負債的收益

本報告期內並無確認與結轉合約負債相關的收益(2023年:無)。

(v) 履約責任

本集團履約責任資料概述如下:

銷售珠寶產品

本集團履約責任於產品交付時達成,一般於主要客戶交付起計120日(2023年:120日)內到期付款。

銷售貴金屬及珠寶原材料

本集團履約責任於貴金屬及珠寶原材料交付時達成,一般於自交付起計20日至120日(2023年:20日至120日)內到期付款。

於2024年及2023年3月31日,概無分配至餘下履約責任(未達成或部分未達成)的交易價格,原因是所有餘下履約責任均為原有預計期限為一年或以下的合約的一部分。

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截至2024年3月31日止年度

5. OTHER INCOME

5. 其他收入

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|------------------------------------|----------|----------------------------------|----------------------------------|
| Government grants* | 政府補助* | 23 | 281 |
| Interest income from bank deposits | 銀行存款利息收入 | 467 | 694 |
| Others | 其他 | 196 | 66 |
| | | 686 | 1,041 |

* Government grants were received by a subsidiary of the Company in Chinese Mainland as government subsidies. There are no unfulfilled conditions or contingencies in relation to the grants.

* 本公司一間中國大陸附屬公司已收取政府補助作為政府補貼。概無有關補助的未達成條件或或然事項。

6. OTHER GAINS AND LOSSES, NET

6. 其他收益及虧損，淨額

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|---|-----------------------|----------------------------------|----------------------------------|
| Fair value losses on financial assets at fair value through profit or loss, net | 按公允值計入損益的金融資產公允值虧損，淨額 | 124 | 7,422 |
| Losses on disposal of property, plant and equipment, net | 出售物業、廠房及設備虧損，淨額 | – | 4 |
| Losses on disposal of intangible assets, net | 出售無形資產虧損，淨額 | – | 209 |
| Loss on lease termination | 終止租賃虧損 | 44 | 63 |
| Foreign exchange differences, net | 外幣換算差額，淨額 | (245) | (638) |
| Other (gains)/losses, net | 其他(收益)/虧損，淨額 | (77) | 7,060 |

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7. FINANCE COSTS

7. 財務成本

| | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|-------------------------------|----------------------------------|----------------------------------|
| Interest on lease liabilities | 57 | 72 |

8. LOSS BEFORE TAX

8. 除稅前虧損

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

本集團除稅前虧損經扣除/(計入)下列各項後達致：

| | Notes 附註 | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|---|------------------------|----------------------------------|----------------------------------|
| Cost of inventories sold | 已售存貨成本 | 224,784 | 182,430 |
| Employee benefits (including directors' remuneration) | 僱員福利(包括董事薪酬) | 10,237 | 8,944 |
| Salaries and other benefits | 薪金及其他利益 | 9,859 | 8,701 |
| Pension scheme contributions | 退休金計劃供款 | 378 | 243 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 14 970 | 924 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 16(a) 701 | 606 |
| Fair value losses on financial assets at fair value through profit or loss, net | 按公允值計入損益的金融資產的公允值虧損，淨額 | 124 | 7,422 |
| Auditors' remuneration | 核數師酬金 | 1,590 | 1,559 |
| Auditor of the Company | 本公司核數師 | 1,500 | 1,500 |
| Other auditors | 其他核數師 | 90 | 59 |
| Lease payments not included in the measurement of lease liabilities | 不計入租賃負債計量的租賃付款 | 209 | 420 |
| Write-down/(reversal of write-down) of inventories to net realisable value | 存貨撇減/(撇減撥回)至可變現淨值 | (i) (565) | 567 |
| Impairment loss on financial assets, net | 金融資產減值虧損，淨額 | 651 | 1,891 |

(i) The reversal of write-down of inventories to net realisable value of HK\$565,000 for the year ended 31 March 2024 (2023: write-down of inventories to net realisable value of HK\$567,000) is included in "cost of sales" in the consolidated statement of profit or loss and other comprehensive income.

(i) 截至2024年3月31日止年度，存貨撇減撥回至可變現淨值565,000港元(2023年：存貨撇減至可變現淨值567,000港元)計入綜合損益及其他全面收益表的「銷售成本」。

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9. BENEFITS AND INTERESTS OF DIRECTORS

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

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|---|------------|----------------------------------|----------------------------------|
| Fees | 袍金 | 4,428 | 4,046 |
| Other emoluments: | 其他酬金： | | |
| Salaries, allowances and benefits in kind | 薪金、津貼及實物利益 | 5 | – |
| Pension scheme contributions | 退休金計劃供款 | – | – |
| | | 4,433 | 4,046 |

(1) Independent non-executive directors

The fees paid to independent non-executive directors during the years ended 31 March 2024 and 2023 were as follows:

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|---------------|-----|----------------------------------|----------------------------------|
| Yau Pak Yue | 邱伯瑜 | 132 | 129 |
| Chung Wai Man | 鍾衛民 | 132 | 129 |
| Ning Rui | 寧睿 | 132 | 129 |
| | | 396 | 387 |

There were no other emoluments payable to the independent non-executive directors during the year ended 31 March 2024 (2023: Nil).

9. 董事福利及權益

年內根據香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例第383(1)(a)、(b)、(c)及(f)條以及《公司(披露董事利益資料)規例》第二部披露的董事酬金如下：

(1) 獨立非執行董事

截至2024年及2023年3月31日止年度支付予獨立非執行董事的袍金如下：

截至2024年3月31日止年度，並無其他應付獨立非執行董事的薪酬(2023年：無)。

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9. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

9. 董事福利及權益(續)

(2) Executive directors and non-executive director

(2) 執行董事及非執行董事

| | Notes 附註 | Fees 袍金 HK\$'000 千港元 | Termination benefits 離職福利 HK\$'000 千港元 | Salaries, allowances and benefits in kind 薪金、津貼 及實物利益 HK\$'000 千港元 | Pension scheme contributions 退休金 計劃供款 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|------------------------|--------------|-------------------------------|--|---|--|--------------------------------|
| | | | | | | |
| 2024 | 2024年 | | | | | |
| Executive directors | 執行董事 | | | | | |
| So Shu Fai | 蘇樹輝 | 1,980 | – | – | – | 1,980 |
| Tom Xie | 謝祺祥 | 1,788 | – | 4 | – | 1,792 |
| Non-executive director | 非執行董事 | | | | | |
| Chan Wai Dune | 陳維端 | 264 | – | 1 | – | 265 |
| | | 4,032 | – | 5 | – | 4,037 |
| 2023 | 2023年 | | | | | |
| Executive directors | 執行董事 | | | | | |
| So Shu Fai | 蘇樹輝 | 1,860 | – | – | – | 1,860 |
| Tom Xie | 謝祺祥 | 1,550 | – | – | – | 1,550 |
| Non-executive director | 非執行董事 | | | | | |
| Chan Wai Dune | 陳維端 | 249 | – | – | – | 249 |
| | | 3,659 | – | – | – | 3,659 |

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9. BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

(2) Executive directors and non-executive director (Continued)

During the year ended 31 March 2024, no consideration was provided to or receivable by third parties for making available directors' services (2023: Nil). There are no loans, quasi-loans or other dealings in favour of the directors, their controlled bodies corporate and connected entities (2023: Nil).

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors (2023: two), details of whose remuneration are set out in note 10 above. Details of the remuneration for the year of the remaining three (2023: three) highest paid employees are as follows:

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|---|------------|----------------------------------|----------------------------------|
| Salaries, allowances and benefits in kind | 薪金、津貼及實物利益 | 2,907 | 2,607 |
| Pension scheme contributions | 退休金計劃供款 | 54 | 47 |
| | | 2,961 | 2,654 |

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

| | | 2024 2024年 | 2023 2023年 |
|--------------------------------|---------------------------|---------------|---------------|
| Nil to HK\$1,000,000 | 零至1,000,000 港元 | 2 | 2 |
| HK\$1,000,001 to HK\$1,500,000 | 1,000,001 港元至1,500,000 港元 | 1 | 1 |
| | | 3 | 3 |

9. 董事福利及權益(續)

(2) 執行董事及非執行董事(續)

在截至2024年3月31日止年度內，概無就提供董事服務向第三方提供代價或由第三方收取代價(2023年：無)。概無貸款、準貸款或其他有利於董事及其所控制法人團體及關聯實體的交易(2023年：無)。

10. 五名最高薪酬僱員

年內五名最高薪酬僱員包括兩名(2023年：兩名)董事，其薪酬詳情載於上文附註10。其餘三名(2023年：三名)最高薪酬僱員的年內薪酬詳情如下：

酬金屬以下範圍的非董事最高薪酬僱員人數如下：

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11. INCOME TAX (CREDIT)/EXPENSE

The income tax of the Group has been provided at the applicable tax rates on estimated assessable profits arising in Hong Kong and Chinese Mainland during the year.

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|---|-----------------|----------------------------------|----------------------------------|
| Current — Hong Kong Charge for the year | 即期—香港 年內支出 | — | — |
| Current — Chinese Mainland Charge for the year | 即期—中國大陸 年內支出 | 13 | 7 |
| Under/(over)-provision in prior years | 過往年度撥備不足/(超額撥備) | 51 | (185) |
| Total tax expense/(credit) for the year | 年內稅項開支/(抵免)總額 | 64 | (178) |

11. 所得稅(抵免)/開支

年內，本集團已就於香港及中國大陸產生的估計應課稅溢利按適用稅率計提所得稅撥備。

(i) Cayman Islands and British Virgin Islands corporate income tax

The Company is not subject to any taxation in the Cayman Islands.

The Company's subsidiaries incorporated in the British Virgin Islands ("BVI") are not subject to any taxation in the BVI.

(ii) Hong Kong profits tax

The Company's subsidiaries incorporated in Hong Kong are subject to Hong Kong profits tax at the rate of 16.5% (2023: 16.5%). The operation in Hong Kong has incurred net accumulated operating losses for income tax purposes and no income tax provisions are recorded for the year ended 31 March 2024 (2023: Nil).

(i) 開曼群島及英屬維爾京群島的企業所得稅

本公司毋須繳納開曼群島的任何稅項。

本公司於英屬維爾京群島(「英屬維爾京群島」)註冊成立的附屬公司毋須繳納英屬維爾京群島的任何稅項。

(ii) 香港利得稅

本公司於香港註冊成立的附屬公司須按16.5%的稅率(2023年:16.5%)繳納香港利得稅。就所得稅而言，於香港的業務已產生累計經營虧損淨額，截至2024年3月31日止年度並無錄得所得稅撥備(2023年:無)。

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11. INCOME TAX (CREDIT)/EXPENSE (Continued)

(iii) PRC corporate income tax (“CIT”)

CIT provision was made on the estimated assessable profits of entities within the Group established in the PRC and was calculated in accordance with the relevant regulations of the PRC after considering the available tax benefits from refunds and allowances. The general PRC CIT rate was 25% for the years ended 31 March 2024 and 2023.

(iv) PRC withholding income tax

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Chinese Mainland. A lower withholding tax rate may be applied if there is a tax treaty between Chinese Mainland and the jurisdiction of the foreign investors. The Group is therefore liable for withholding taxes on dividends distributed by the subsidiaries established in Chinese Mainland to foreign shareholders in respect of earnings generated. As of 31 March 2024 and 2023, the directors of the Company estimated that the retained earnings of the PRC subsidiaries would be retained in Chinese Mainland for use in future operations and investments. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future to their foreign shareholders. As at 31 March 2024, the aggregate amount of temporary differences associated with investments in subsidiaries in Chinese Mainland for which deferred tax liabilities have not been recognised amounted to HK\$725,000 (2023: HK\$1,218,600).

11. 所得稅(抵免)/開支(續)

(iii) 中國企業所得稅(「企業所得稅」)

企業所得稅撥備已根據本集團於中國成立的實體的估計應課稅溢利作出並按照中國相關法規計算，並已計及可獲得的退稅及減免等稅收優惠。截至2024年及2023年3月31日止年度，一般中國企業所得稅稅率為25%。

(iv) 中國扣繳所得稅

根據中國企業所得稅法，於中國大陸成立的外國投資企業須就向外國投資者宣派的股息提撥10%預扣稅。倘中國大陸與外國投資者所屬司法權區之間有稅務條約，則可按較低預扣稅率繳稅。因此，本集團須就於中國大陸成立的附屬公司就所產生盈利向海外股東分派的股息負責預扣稅。截至2024年及2023年3月31日，本公司董事估計中國附屬公司的保留盈利將留於中國大陸，以供未來營運及投資。董事認為，該等附屬公司不大可能於可見未來向其海外股東分派該等盈利。於2024年3月31日，與中國大陸附屬公司投資有關尚未確認遞延稅項負債的暫時性差額總額為725,000港元(2023年：1,218,600港元)。

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11. INCOME TAX EXPENSE/(CREDIT) (Continued)

A reconciliation of the tax credit applicable to loss before tax at the statutory tax rate of Hong Kong to the tax expense/(credit) at the effective tax rate, is as follows:

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|--|------------------------|----------------------------------|----------------------------------|
| Loss before tax | 除稅前虧損 | (17,823) | (26,258) |
| Tax credit at the Hong Kong statutory tax rate of 16.5% | 按香港法定稅率16.5%計算的稅項抵免 | (2,941) | (4,333) |
| Under/(over)-provision in prior years | 過往年度撥備不足/(超額撥備) | 51 | (185) |
| Different tax rates for specific provinces or enacted by local authority | 特定省份的不同稅率或由地方機關頒佈的不同稅率 | 2,472 | 3,125 |
| Effect of tax impact of apportionment under a 50:50 basis* | 稅務影響(按50:50基準攤分)* | - | 113 |
| Income not subject to tax | 毋須繳稅收入 | (246) | (171) |
| Expenses not deductible for tax | 不可扣稅開支 | 147 | 316 |
| Tax effect of tax losses not recognised | 未確認稅項虧損的稅務影響 | 581 | 957 |
| Tax expense/(credit) at the Group's effective tax rate | 按本集團實際稅率計算的稅項開支/(抵免) | 64 | (178) |

* In relation to the Departmental Interpretation and Practice Notes No. 21 (Revised) (apportionment under a 50:50 basis) of the Inland Revenue Department of Hong Kong, a portion of KTL Trading's loss is considered to be neither arisen in, nor derived from Hong Kong. Accordingly, that portion of KTL Trading's loss is not allowed for further utilisation for Hong Kong profits tax purposes.

There was no share of tax attributable to a joint venture during the year ended 31 March 2024 (2023: Nil).

12. DIVIDEND

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

11. 所得稅開支/(抵免)(續)

按香港的法定稅率計算適用於除稅前虧損的稅項抵免與按實際稅率計算的稅項開支/(抵免)的對賬如下:

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|--|------------------------|----------------------------------|----------------------------------|
| Loss before tax | 除稅前虧損 | (17,823) | (26,258) |
| Tax credit at the Hong Kong statutory tax rate of 16.5% | 按香港法定稅率16.5%計算的稅項抵免 | (2,941) | (4,333) |
| Under/(over)-provision in prior years | 過往年度撥備不足/(超額撥備) | 51 | (185) |
| Different tax rates for specific provinces or enacted by local authority | 特定省份的不同稅率或由地方機關頒佈的不同稅率 | 2,472 | 3,125 |
| Effect of tax impact of apportionment under a 50:50 basis* | 稅務影響(按50:50基準攤分)* | - | 113 |
| Income not subject to tax | 毋須繳稅收入 | (246) | (171) |
| Expenses not deductible for tax | 不可扣稅開支 | 147 | 316 |
| Tax effect of tax losses not recognised | 未確認稅項虧損的稅務影響 | 581 | 957 |
| Tax expense/(credit) at the Group's effective tax rate | 按本集團實際稅率計算的稅項開支/(抵免) | 64 | (178) |

* 就香港稅務局《稅務條例釋義及執行指引第21號》(經修訂)(按50:50基準攤分)而言,三和珠寶貿易的部分虧損被視為並非來自或源自香港。因此,三和珠寶貿易的該部分虧損不得進一步作香港利得稅用途。

截至2024年3月31日止年度,並無合營公司應佔稅項(2023年:無)。

12. 股息

董事會不建議就截至2024年3月31日止年度派付末期股息(2023年:無)。

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

The calculation of the basic loss per share is based on the loss for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares outstanding during the year.

For the year ended 31 March 2024, the effects of all outstanding share options and share awards were excluded from the computation of diluted loss per share as their effects were anti-dilutive.

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

13. 母公司普通權益持有人應佔每股虧損

每股基本虧損乃根據本公司普通權益持有人應佔年內虧損及年內發行在外普通股加權平均數計算。

截至2024年3月31日止年度，計算每股攤薄虧損時並無計及所有尚未行使購股權及股份獎勵的影響，原因為有關影響具有反攤薄效應。

截至2023年3月31日止年度，本集團並無任何具有潛在攤薄效應的已發行普通股。

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

| | | Leasehold improvements | Furniture and fixtures | Office equipment and computers | Plant and machinery | Motor vehicles | Total |
|---------------------------------------|-----------------|------------------------|------------------------|--------------------------------|---------------------|----------------|----------|
| | | 租賃裝修 | 傢俬及裝置 | 辦公設備及電腦 | 廠房及機器 | 汽車 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Year ended 31 March 2024 | 截至2024年3月31日止年度 | | | | | | |
| At 1 April 2023: | 於2023年4月1日： | | | | | | |
| Cost | 成本 | 1,525 | 3 | 439 | – | 5,138 | 7,105 |
| Accumulated depreciation | 累計折舊 | (647) | (2) | (188) | – | (4,263) | (5,100) |
| Impairment | 減值 | – | – | – | – | (542) | (542) |
| Net carrying amount | 賬面淨值 | 878 | 1 | 251 | – | 333 | 1,463 |
| Net carrying amount: | 賬面淨值： | | | | | | |
| At 1 April 2023 | 於2023年4月1日 | 878 | 1 | 251 | – | 333 | 1,463 |
| Additions | 添置 | 312 | – | 125 | – | – | 437 |
| Depreciation provided during the year | 年內計提折舊 | (619) | (1) | (150) | – | (200) | (970) |
| Disposals | 出售 | – | – | – | – | – | – |
| At 31 March 2024 | 於2024年3月31日 | 571 | – | 226 | – | 133 | 930 |
| At 31 March 2024: | 於2024年3月31日： | | | | | | |
| Cost | 成本 | 1,837 | 3 | 564 | – | 5,138 | 7,542 |
| Accumulated depreciation | 累計折舊 | (1,266) | (3) | (338) | – | (4,463) | (6,070) |
| Impairment | 減值 | – | – | – | – | (542) | (542) |
| Net carrying amount | 賬面淨值 | 571 | – | 226 | – | 133 | 930 |

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14. PROPERTY, PLANT AND EQUIPMENT (Continued)

14. 物業、廠房及設備(續)

| | | Leasehold improvements | Furniture and fixtures | Office equipment and computers | Plant and machinery | Motor vehicles | Total |
|---------------------------------------|-----------------|------------------------|------------------------|--------------------------------|---------------------|----------------|----------|
| | | 租賃裝修 | 傢俬及裝置 | 辦公設備及電腦 | 廠房及機器 | 汽車 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Year ended 31 March 2023 | 截至2023年3月31日止年度 | | | | | | |
| At 1 April 2022: | 於2022年4月1日: | | | | | | |
| Cost | 成本 | 1,275 | 21 | 315 | – | 5,138 | 6,749 |
| Accumulated depreciation | 累計折舊 | (142) | (11) | (90) | – | (3,947) | (4,190) |
| Impairment | 減值 | – | – | – | – | (542) | (542) |
| Net carrying amount | 賬面淨值 | 1,133 | 10 | 225 | – | 649 | 2,017 |
| Net carrying amount: | 賬面淨值: | | | | | | |
| At 1 April 2022 | 於2022年4月1日 | 1,133 | 10 | 225 | – | 649 | 2,017 |
| Additions | 添置 | 250 | – | 128 | – | – | 378 |
| Depreciation provided during the year | 年內計提折舊 | (505) | (2) | (101) | – | (316) | (924) |
| Disposals | 出售 | – | (7) | – | – | – | (7) |
| At 31 March 2023 | 於2023年3月31日 | 878 | 1 | 251 | – | 333 | 1,463 |
| At 31 March 2023: | 於2023年3月31日: | | | | | | |
| Cost | 成本 | 1,525 | 3 | 439 | – | 5,138 | 7,105 |
| Accumulated depreciation | 累計折舊 | (647) | (2) | (188) | – | (4,263) | (5,100) |
| Impairment | 減值 | – | – | – | – | (542) | (542) |
| Net carrying amount | 賬面淨值 | 878 | 1 | 251 | – | 333 | 1,463 |

15. INTANGIBLE ASSETS

Intangible assets represented club memberships which have no specific maturity dates pursuant to the terms and conditions of the memberships. They are tested for impairment annually and whenever there is an indication that they may be impaired. During the year, the directors of the Company are of the opinion that no impairment loss was incurred with reference to the market value of each of the intangible assets, so the carrying amount remained unchanged.

15. 無形資產

無形資產是指根據會籍條款及條件並無具體到期日的俱樂部會籍。其會按年及於有跡象顯示其可能減值時進行減值測試。年內，本公司董事經參考各項無形資產的市值後認為並無產生減值虧損，故賬面值維持不變。

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16. LEASES

The Group as a lessee

The Group leases properties and rental contracts are made for fixed periods of 3 years (2023: 2 years or 3 years).

(a) Right-of-use assets

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

| | | Properties 物業 HK\$'000 千港元 |
|-----------------------------------|-----------------------|-------------------------------------|
| At 1 April 2022 | 於2022年4月1日 | 3,241 |
| Additions | 添置 | 456 |
| Lease termination | 終止租賃 | (1,868) |
| Depreciation charge | 折舊費用 | (606) |
| At 31 March 2023 and 1 April 2023 | 於2023年3月31日及2023年4月1日 | 1,223 |
| Additions | 添置 | 778 |
| Lease termination | 終止租賃 | (437) |
| Depreciation charge | 折舊費用 | (701) |
| Exchange realignment | 匯兌調整 | 1 |
| At 31 March 2024 | 於2024年3月31日 | 864 |

(b) Lease liabilities

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

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|--|----------|----------------------------------|----------------------------------|
| Carrying amount at the beginning of the year | 於年初之賬面值 | 1,278 | 3,105 |
| Additions | 添置 | 778 | 456 |
| Lease termination | 終止租賃 | (438) | (2,000) |
| Accretion of interest recognised during the year | 年內確認利息增加 | 57 | 72 |
| Payments | 付款 | (772) | (355) |
| Carrying amount at the end of the year | 於年末之賬面值 | 903 | 1,278 |
| Analysed into: | 分析為： | | |
| Current portion | 即期部分 | 565 | 734 |
| Non-current portion | 非即期部分 | 338 | 544 |

The maturity analysis of lease liabilities is disclosed in note 32 to the consolidated financial statements.

16. 租賃

本集團作為承租人

本集團租賃物業，租約的固定期限為3年（2023年：2年或3年）。

(a) 使用權資產

本集團使用權資產賬面值及年內變動如下：

(b) 租賃負債

租賃負債賬面值及年內變動如下：

租賃負債到期情況分析於綜合財務報表附註32披露。

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16. LEASES (Continued)

The Group as a lessee (Continued)

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

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|---|-------------------------------|----------------------------------|----------------------------------|
| Loss from lease termination | 終止租賃虧損 | 44 | 63 |
| Interest on lease liabilities | 租賃負債利息 | 57 | 72 |
| Depreciation charge of right-of-use assets | 使用權資產折舊費用 | 701 | 606 |
| Expense relating to short-term leases (included in cost of sales and administrative expenses) | 短期租賃相關開支 (計入銷售成本及 行政開支) | 209 | 420 |
| Total amount recognised in profit or loss | 於損益中確認的總額 | 1,011 | 1,161 |

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|----------------------|------|----------------------------------|----------------------------------|
| Operating activities | 經營活動 | 267 | 492 |
| Financing activities | 融資活動 | 715 | 283 |
| | | 982 | 775 |

16. 租賃(續)

本集團作為承租人(續)

- (c) 於損益中確認的租賃相關金額如下：

計入綜合現金流量表的租賃現金流出總額如下：

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17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(i) Classification of financial assets at fair value through profit or loss

The Group classifies the following financial assets at fair value through profit or loss:

- debt instruments that do not qualify for measurement at either amortised cost or at fair value through other comprehensive income;
- equity investments that are held for trading; and
- equity investments for which the entity has not elected to recognise fair value gains or losses through other comprehensive income.

Financial assets measured at fair value through profit or loss include the following:

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|---|----------------------|----------------------------------|----------------------------------|
| Included in non-current assets: | 計入非流動資產： | | |
| Hong Kong listed equity securities (note a) | 香港上市股權證券(附註a) | | |
| — Lisi Group (Holdings) Limited | — 利時集團(控股)有限公司 | 5,052 | 3,252 |
| — Redsum Properties Group Limited | — 弘陽地產集團有限公司 | 199 | 1,138 |
| — China Anchu Energy Storage Group Limited | — 中國安儲能源集團有限公司 | 2,024 | 3,699 |
| An unlisted equity security (note b) | 非上市股權證券(附註b) | | |
| — China U-Ton Future Space Industrial Group Holdings Ltd. | — 中國優通未來空間產業集團控股有限公司 | — | — |
| Life insurance policy (note c) | 人壽保險保單(附註c) | 18,786 | 18,096 |
| | | 26,061 | 26,185 |

- (a) These listed equity securities were classified as financial assets at fair value through profit or loss as the Group has not elected to recognise the fair value gain or loss through other comprehensive income. The fair values of Hong Kong listed equity securities are determined based on quoted market closing prices available on the Stock Exchange at the end of the reporting period.

17. 按公允值計入損益的金融資產

(i) 按公允值計入損益的金融資產分類

本集團將以下金融資產分類為按公允值計入損益：

- 不符合按攤銷成本或按公允值計入其他全面收益計量的債務工具；
- 持作買賣的股本投資；及
- 實體並無選擇透過其他全面收益確認公允值收益或虧損的股本投資。

按公允值計入損益計量的金融資產包括以下各項：

- (a) 由於本集團並未選擇通過其他全面收益確認公允值收益或虧損，因此該等上市股權證券被分類為按公允值計入損益的金融資產。於報告期末，香港上市股權證券的公允值按照聯交所所報收市價釐定。

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17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

(i) Classification of financial assets at fair value through profit or loss (Continued)

(a) (Continued)

During the years ended 31 March 2024 and 2023, there were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3.

- (b) The unlisted equity security was classified as financial assets at fair value through profit or loss as the Group has not elected to recognise the fair value gain or loss through other comprehensive income. The fair value of the unlisted equity security is determined based on a valuation under the asset approach, of which the fair value is measured within level 3 of the fair value hierarchy. The fair value of the unlisted equity security remains unchanged during the year.

During the years ended 31 March 2024 and 2023, there were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3.

- (c) The life insurance policy was mandatorily classified as financial assets at fair value through profit or loss as the contractual cash flows are not solely payments of principal and interest. Under the life insurance policy (the "Policy"), the beneficiary and policy holder is KTL Jewellery Trading Limited and the total insured sum is US\$6,500,000 (equivalent to HK\$50,375,000). The Group paid an upfront premium for the Policy of US\$2,325,000 (equivalent to HK\$18,020,000) and may surrender at any time by filing a written request and receive cash based on the surrender value of the Policy at the date of withdrawal, which is calculated by the insurer. In the opinion of the directors, the surrender value of the Policy provided by the insurance company is the best approximation of its fair value, which is categorised within Level 3 of the fair value hierarchy.

17. 按公允值計入損益的金融資產(續)

(i) 按公允值計入損益的金融資產分類(續)

(a) (續)

截至2024年及2023年3月31日止年度，第一級與第二級公允值計量之間並無轉換，亦無轉入或轉出第三級。

- (b) 由於本集團並未選擇通過其他全面收益確認公允值收益或虧損，因此非上市股權證券被分類為按公允值計入損益的金融資產。非上市股權證券的公允值按照資產法項下估值而釐定，其中公允值於公允值層級項下第三級內計量。年內，非上市股權證券的公允值維持不變。

截至2024年及2023年3月31日止年度，第一級與第二級公允值計量之間並無轉換，亦無轉入或轉出第三級。

- (c) 由於合約現金流量並非純粹為支付本金和利息，因此人壽保險保單被強制分類為按公允值計入損益的金融資產。根據人壽保險保單(「該保單」)，受益人及保單持有人為三和珠寶貿易有限公司，且承保總金額為6,500,000美元(相當於50,375,000港元)。本集團為該保單預付保費2,325,000美元(相當於18,020,000港元)及可能透過提交書面請求隨時退保，並根據該保單於撤回日期的退保價值(由承保人計算)收取現金。董事認為，保險公司規定的該保單退保價值與其公允值相若，歸類為公允值架構的第三級。

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17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

(i) Classification of financial assets at fair value through profit or loss (Continued)

(c) (Continued)

The movements in fair value measurement within Level 3 for the life insurance policy during the year are as follows:

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|------------------------------|--------|----------------------------------|----------------------------------|
| At the beginning of the year | 於年初 | 18,096 | 17,575 |
| Change in fair value | 公允價值變動 | 690 | 521 |
| At the end of the year | 於年末 | 18,786 | 18,096 |

(ii) Amounts recognised in profit or loss

During the year, the following (losses)/gains were recognised in profit or loss:

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|--|---------------------------|----------------------------------|----------------------------------|
| Fair value (losses)/gains on financial assets at fair value through profit or loss | 按公允價值計入損益的金融資產公允價值(虧損)/收益 | | |
| — Hong Kong listed equity securities | — 香港上市股權證券 | (814) | (7,943) |
| — Life insurance policy | — 人壽保險保單 | 690 | 521 |
| | | (124) | (7,422) |

17. 按公允價值計入損益的金融資產(續)

(i) 按公允價值計入損益的金融資產分類(續)

(c) (續)

年內公允價值計量第三級(人壽保險保單)的變動如下:

(ii) 於損益中確認的金額

年內，下列(虧損)/收益在損益中確認:

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18. INVENTORIES

18. 存貨

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|----------------|-----|----------------------------------|----------------------------------|
| Raw materials | 原材料 | 3,742 | 1,942 |
| Finished goods | 製成品 | 9,215 | 8,435 |
| | | 12,957 | 10,377 |

19. TRADE RECEIVABLES

19. 貿易應收款項

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|---------------------------------------|--------|----------------------------------|----------------------------------|
| Trade receivables | 貿易應收款項 | 11,030 | 609 |
| Less: Allowance for doubtful accounts | 減：呆賬撥備 | - | - |
| | | 11,030 | 609 |

The Group's trading terms with its customers are mainly on credit, except for new customers. Before accepting any new customer, the Group will apply an internal credit assessment policy to assess the potential customer's credit quality and define credit limits for each customer. The credit period is generally for a period of 120 days for major customers. Overdue balances are reviewed regularly by senior management. Trade receivables as of 31 March 2024 were non-interest-bearing.

The gross trade receivables at 31 March 2024, based on the invoice date, are all aged within 1 month.

The Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the assets. The expected credit losses as at 31 March 2024 and 2023 were considered to be minimal.

本集團與其客戶的貿易條款主要為信貸，惟新客戶除外。於接納任何新客戶之前，本集團將採用內部信貸評估政策以評估潛在客戶的信貸質素並確定各客戶的信貸額度。主要客戶的信貸期一般為120日。逾期結餘由高級管理層定期檢討。截至2024年3月31日，貿易應收款項不計利息。

於2024年3月31日，按發票日期呈列的貿易應收款項總額賬齡均為一個月內。

本集團應用香港財務報告準則第9號准許的簡化方法，當中規定自初步確認資產起確認預期存續期虧損。截至2024年及2023年3月31日的預期信貸虧損被視為微不足道。

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20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

20. 預付款項、按金及其他應收款項

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|--|-------------|----------------------------------|----------------------------------|
| Deposits | 按金 | 240 | 244 |
| Prepayments | 預付款項 | 802 | 2,321 |
| Deposits and other receivables | 按金及其他應收款項 | 4,730 | 6,753 |
| | | 5,772 (2,542) | 9,318 (1,891) |
| Impairment allowance | 減值撥備 | | |
| | | 3,230 (735) | 7,427 (1,375) |
| Portion classified as non-current assets | 分類為非流動資產的部分 | | |
| Current portion | 流動部分 | 2,495 | 6,052 |

Note 32 sets out information about the impairment of financial assets and the Group's exposure to credit risk.

附註32載列金融資產減值的相關資料，以及本集團的信貸風險。

21. CASH AND BANK BALANCES

21. 現金及銀行結餘

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|------------------------|------------|----------------------------------|----------------------------------|
| Cash and bank balances | 現金及銀行結餘 | 36,394 | 62,648 |
| Denominated in: | 按下列貨幣計值： | | |
| HK\$ | 港元 | 33,639 | 47,036 |
| Renminbi ("RMB") | 人民幣(「人民幣」) | 1,510 | 12,061 |
| US\$ | 美元 | 1,245 | 3,551 |
| | | 36,394 | 62,648 |

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn the respective interest. The bank balances are deposited with creditworthy banks with no recent history of default.

銀行結餘按每日銀行存款利率的浮動利率計息。短期定期存款的存款期介乎一日至三個月，視乎本集團的即時現金需求而定，並分別計息。銀行結餘存放於近期無拖欠記錄且信譽良好的銀行。

RMB is not freely convertible into other currencies. However, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

人民幣不能自由兌換成其他貨幣。然而，根據中國大陸《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可通過獲授權經營外匯業務的銀行將人民幣兌換成其他貨幣。

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22. TRADE AND OTHER PAYABLES AND ACCRUALS

22. 貿易及其他應付款項及應計費用

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|------------------------------|--------------|----------------------------------|----------------------------------|
| Trade payables | 貿易應付款項 | 11 | 22 |
| Other payables and accruals: | 其他應付款項及應計費用： | | |
| Salaries and bonus payables | 應付薪金及花紅 | 59 | 59 |
| Auditor's remuneration | 核數師酬金 | 1,599 | 1,612 |
| Others | 其他 | 5,814 | 5,124 |
| | | 7,483 | 6,817 |

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

於報告期末按發票日期呈列的貿易應付款項的賬齡分析如下：

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|----------------|-------|----------------------------------|----------------------------------|
| Within 1 month | 一個月內 | – | – |
| 1 to 2 months | 一至兩個月 | – | – |
| 2 to 3 months | 兩至三個月 | – | – |
| Over 3 months | 超過三個月 | 11 | 22 |
| | | 11 | 22 |

The trade payables are non-interest-bearing and the credit period of purchases ranges from 30 to 180 days. Other payables are non-interest-bearing and have an average credit term of 1 to 3 months. The Group has financial risk management policies in place to ensure that all payables are paid within the credit time frame.

貿易應付款項乃不計息且採購的信貸期介乎30日至180日。其他應付款項乃不計息且平均信貸期限為1至3個月。本集團已實施財務風險管理政策，以確保全部應付款項於信貸期間償付。

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23. SHARE CAPITAL

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|---|--|----------------------------------|----------------------------------|
| Authorised: 2,000,000,000 ordinary shares with par value of HK\$0.005 each | 法定： 2,000,000,000股每股面值0.005港元 的普通股 | 10,000 | 10,000 |
| Issued and fully paid: 172,600,000 ordinary shares with par value of HK\$0.005 each | 已發行及繳足： 172,600,000股每股面值0.005港元 的普通股 | 863 | 863 |

23. 股本

24. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

Share premium

The share premium represents the difference between the par value of the shares of the Company and proceeds received from the issuance of the shares of the Company. Under the Companies Law of the Cayman Islands, the share premium account of the Company is distributable to the equity shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company would be in a position to pay off its debt as they fall due in the ordinary course of business.

Statutory surplus reserve

In accordance with the relevant law and regulations in the PRC, each of the Company's subsidiaries that was registered in the PRC is required to appropriate 10% of the annual statutory profit after tax (after offsetting any prior years' losses), determined in accordance with the PRC Generally Accepted Accounting Principles, to the statutory reserve until the balance of the reserve fund reaches 50% of the entity's registered capital. The statutory reserve can be utilised to offset prior years' losses or to increase capital, provided the remaining balance of the statutory reserve is not less than 25% of the registered capital.

Merger reserve

The merger reserve of the Group arose from the reorganisation for the purpose of the Listing of the Group and acquisition of additional interests in a subsidiary.

24. 儲備

本集團於本年度及過往年度的儲備金額及其變動於綜合權益變動表呈列。

股份溢價

股份溢價指本公司股份面值與發行本公司股份所得款項之間的差額。根據開曼群島公司法，本公司的股份溢價賬可分派予本公司的權益股東，前提乃緊隨建議分派股息日期後，本公司將有能力清償其在一般業務過程中到期的債務。

法定盈餘儲備

根據中國相關法律及法規，於中國註冊的本公司各附屬公司須劃撥10%根據中國公認會計原則釐定的年度法定除稅後溢利（經抵銷任何過往年度虧損後）至法定儲備，直至儲備金結餘達到該實體註冊資本的50%為止。該法定儲備可用於抵銷過往年度虧損或用於增資，惟法定儲備的餘下結餘不少於註冊資本的25%。

合併儲備

本集團的合併儲備因本集團上市重組及收購於附屬公司的其他權益而產生。

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24. RESERVES (Continued)

Capital surplus reserve

On 28 July 2014, a balance due to the immediate holding company of the Company amounting to HK\$105,366,000 was capitalised as equity of the Group.

25. SHARE SCHEME

On 14 September 2023, the Company passed a resolution in a shareholders' meeting for the adoption of a share option scheme (the "2023 Share Scheme") for the purpose of providing the Company with a flexible means of giving incentives to, rewarding, remunerating, compensating and/or providing benefits to the directors and employees of the Group and for such other purposes as the board of directors of the Company may approve from time to time. Eligible participants of the scheme include the directors and employees of the Group.

(a) Grant of share options

On 28 March 2024, the Company granted share options to certain directors and employees of the Group to subscribe for, in aggregate, up to 2,550,000 ordinary shares of the Company, subject to acceptance of the grantees under the 2023 Share Scheme at an exercise price of HK\$1.17 per share. The price of the Company's shares at the date of grant was HK1.17 per share. For detailed information, please refer to the announcement of the Company dated 28 March 2024.

The fair value of the equity-settled share options granted during the year was estimated by Access Partner Professional Services Limited, an independent professionally qualified valuer, as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted.

There are no cash settlement alternatives. The Group accounts for the scheme as an equity-settled plan.

The following table lists the inputs to the model used in determining the fair value of the share options granted during the year ended 31 March 2024:

| Assumptions 假設 | Inputs 輸入數據 |
|---------------------------------|--------------------|
| Dividend yield (%) | 股息率 (%) 0% |
| Volatility (%) (Note) | 波幅 (%) (附註) 75.85% |
| Risk-free interest rate (%) | 無風險利率 (%) 3.49% |
| Exercise multiple | 行使倍數 2.2–2.8 |
| Forfeiture rate | 沒收率 13%–39% |
| Exercise price (HK\$ per share) | 行使價 (每股港元) 1.17 |

Note: Volatility is determined by reference to the historical share prices of the Company before the date of grant.

24. 儲備(續)

資本盈餘儲備

於2014年7月28日，應付本公司直屬控股公司之結餘105,366,000港元已資本化為本集團權益。

25. 股份計劃

於2023年9月14日，本公司於股東大會上通過決議案採納購股權計劃（「2023年股份計劃」），旨在為本公司提供靈活方式向本集團董事及僱員提供激勵、獎勵、報酬、補償及／或福利，以及用於本公司董事會可能不時批准的其他目的。該計劃的合資格參與者包括本集團董事及僱員。

(a) 授出購股權

於2024年3月28日，本公司向本集團若干董事及僱員授出購股權，以認購合共最多2,550,000股本公司普通股，惟有待承授人根據2023年股份計劃予以接納，行使價為每股1.17港元。本公司股份於授出日期的價格為每股1.17港元。詳情請參閱本公司日期為2024年3月28日的公佈。

年內授出以權益結算的購股權於授出日期的公允值由獨立專業合資格估值師亞克碩專業服務有限公司採用二項式模型估計，當中計及授出購股權的條款及條件。

概無現金結算替代方案。本集團將該計劃入賬列作權益結算計劃。

下表載列用於釐定截至2024年3月31日止年度所授出購股權的公允值的模型輸入數據：

附註：波幅參照授出日期前本公司的歷史股價而釐定。

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25. SHARE SCHEME (Continued)

(a) Grant of share options (Continued)

The following share options were outstanding under the 2023 Share Scheme during the year:

| | | Weighted average exercise price per share 加權平均每股 行使價 HK\$ 港元 | Number of options 購股權 數目 |
|-------------------------|-------------|--|-----------------------------------|
| As at 1 April 2023 | 於2023年4月1日 | — | — |
| Granted during the year | 年內授出 | 1.17 | 2,550,000 |
| As at 31 March 2024 | 於2024年3月31日 | 1.17 | 2,550,000 |

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

| Number of options 購股權數目 | Exercise price 行使價 HK\$ 港元 | Exercise period 行使期 |
|----------------------------|-------------------------------------|--|
| 2,550,000 | 1.17 | 28 March 2025–27 March 2034 2025年3月28日至2034年3月27日 |

25. 股份計劃(續)

(a) 授出購股權(續)

年內，2023年股份計劃項下尚未行使的購股權如下：

於報告期末，尚未行使購股權的行使價及行使期如下：

25. SHARE SCHEME (Continued)**(b) Grant of share awards**

On 28 March 2024, the Company granted share awards to an executive director of the Group to subscribe for, in aggregate, up to 100,000 ordinary shares of the Company, subject to acceptance of the grantees under the 2023 Share Scheme at an exercise price of HK\$1.17 per share. The price of the Company's shares at the date of grant was HK\$1.17 per share. For detailed information, please refer to the announcement of the Company dated 28 March 2024.

The fair value of share awards as at the date of grant was HK\$1.17 per share, which was estimated by adjusting the closing share price at the grant date by the present value of expected dividend payments during the vesting period.

The fair value of the share options and share awards granted under 2023 Share Scheme during the year was HK\$1,336,000 of which the Group recognised employee share-based compensation benefits of HK\$9,000 for the year ended 31 March 2024 (2023: Nil).

At the end of the reporting period, the Company had 2,550,000 shares and 100,000 shares outstanding in regards to share options and share awards, respectively, under the 2023 Share Scheme. If the outstanding shares were exercised and awarded in full, an additional 2,650,000 ordinary shares of the Company would be issued, resulting in additional share capital of approximately HK\$2,984,000 (before issue expenses).

25. 股份計劃(續)**(b) 授出股份獎勵**

於2024年3月28日，本公司向本集團一名執行董事授出股份獎勵，以認購合共最多100,000股本公司普通股，惟有待承授人根據2023年股份計劃予以接納，行使價為每股1.17港元。本公司股份於授出日期的價格為每股1.17港元。詳情請參閱本公司日期為2024年3月28日的公佈。

股份獎勵於授出日期的公允值為每股1.17港元，此乃透過按歸屬期內預期股息付款的現值調整授出日期的收市股價而估算。

年內根據2023年股份計劃所授出購股權及股份獎勵的公允值為1,336,000港元，其中本集團於截至2024年3月31日止年度確認的僱員股份補償福利為9,000港元(2023年：無)。

於報告期末，本公司根據2023年股份計劃發行在外的購股權及股份獎勵所涉及的股份數目分別為2,550,000股及100,000股。倘發行在外股份獲悉數行使及授予，本公司將額外發行2,650,000股普通股，導致產生額外股本約2,984,000港元(扣除發行開支前)。

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26. DEFERRED INCOME TAX

The movements in deferred tax liabilities during the year are as follows:

| | Depreciation allowance in excess of related depreciation | Losses available for offsetting future taxable profits | Net deferred tax liabilities |
|---|---|---|---------------------------------|
| | 超過有關折舊 的折舊撥備 | 未來應課稅 溢利的虧損 | 遞延稅項 負債淨額 |
| | HK\$'000 | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 | 千港元 |
| At 1 April 2022, 31 March 2023, 1 April 2023 and 31 March 2024 | 於2022年4月1日、2023年 3月31日、2023年4月1日及 2024年3月31日 | (199) | 93 |
| | | (199) | (106) |

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through the future taxable profits is probable. The expiry dates of these tax losses are subject to the tax rulings of the respective jurisdictions, which are five years in Chinese Mainland and available indefinitely for offsetting against future taxable profits in Hong Kong.

As at 31 March 2024, the Group has unrecognised tax losses for offsetting against future taxable profits of HK\$54,135,000 (2023: HK\$54,574,000), which were contributed by the Hong Kong subsidiaries and can be carried forward indefinitely, and of HK\$639,000 (2023: HK\$1,912,000) that arose in Chinese Mainland and will expire in one to five years.

26. 遞延所得稅

年內遞延稅項負債的變動如下：

因結轉稅項虧損而確認的遞延所得稅資產，僅限於通過未來應課稅溢利實現相關稅收優惠存在可能的情況下確認。該等稅項虧損的到期日由各自司法管轄區的稅務裁決而定，中國大陸到期日期限為五年，及香港可無限期用於抵銷未來應課稅溢利。

於2024年3月31日，本集團用於抵銷未來應課稅溢利的未確認稅項虧損其中54,135,000港元(2023年：54,574,000港元)由香港附屬公司引致並可無限期轉結，以及639,000港元(2023年：1,912,000港元)於中國大陸產生並將於一至五年內屆滿。

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27. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$778,000 (2023: HK\$456,000) in respect of lease arrangements for two leased offices.

(b) Changes in liabilities arising from financing activities

27. 綜合現金流量表附註

(a) 主要非現金交易

年內，本集團就兩間租賃辦公室之租賃安排，以非現金方式添置使用權資產及租賃負債778,000港元(2023年：456,000港元)。

(b) 融資活動產生的負債變動

| | | Lease liabilities 租賃負債 HK\$'000 千港元 |
|--|------------------------------|--|
| At 1 April 2022 | 於2022年4月1日 | 3,105 |
| Additions | 添置 | 456 |
| Lease termination | 終止租賃 | (2,000) |
| Changes from financing cash flows | 融資現金流量變動 | (283) |
| At 31 March 2023 and 1 April 2023 | 於2023年3月31日及2023年4月1日 | 1,278 |
| Additions | 添置 | 778 |
| Lease termination | 終止租賃 | (438) |
| Changes from financing cash flows | 融資現金流量變動 | (715) |
| At 31 March 2024 | 於2024年3月31日 | 903 |

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28. COMMITMENTS

At 31 March 2024 and 2023, the Group had no capital commitments.

28. 承擔

於2024年及2023年3月31日，本集團概無資本承擔。

29. RELATED PARTY TRANSACTIONS

(i) The Group had no other material transactions with related parties during the years ended 31 March 2024 and 2023.

(ii) Compensation of key management personnel of the Group:

29. 關聯方交易

(i) 截至2024年及2023年3月31日止年度，本集團與關聯方並無其他重大交易。

(ii) 本集團主要管理層成員的薪酬：

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|-----------------------------------|---------|----------------------------------|----------------------------------|
| Short-term employee benefits | 短期僱員福利 | 6,609 | 7,679 |
| Share-based compensation benefits | 股份補償福利 | 9 | – |
| Pension scheme contributions | 退休金計劃供款 | 36 | 69 |
| | | 6,654 | 7,748 |

Further details of directors' remuneration are included in note 9 to the consolidated financial statements.

有關董事薪酬的進一步詳情載於綜合財務報表附註9。

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30. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Financial assets

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|---|---------------------------|----------------------------------|----------------------------------|
| Financial assets at amortised cost: | | | |
| Trade receivables | 按攤銷成本列賬的金融資產： 貿易應收款項 | 11,030 | 609 |
| Financial assets included in prepayments, deposits and other receivables | 計入預付款項、按金及 其他應收款項的金融資產 | 2,428 | 5,106 |
| Cash and bank balances | 現金及銀行結餘 | 36,394 | 62,648 |
| | | 49,852 | 68,363 |
| Financial assets at fair value through profit or loss | 按公允值計入損益的金融資產 | 26,061 | 26,185 |
| | | 75,913 | 94,548 |

30. 按類別劃分的金融工具

於報告期末各類金融工具的眼面值如下：

金融資產

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|---|---------------------------|----------------------------------|----------------------------------|
| Financial assets at amortised cost: | | | |
| Trade receivables | 按攤銷成本列賬的金融資產： 貿易應收款項 | 11,030 | 609 |
| Financial assets included in prepayments, deposits and other receivables | 計入預付款項、按金及 其他應收款項的金融資產 | 2,428 | 5,106 |
| Cash and bank balances | 現金及銀行結餘 | 36,394 | 62,648 |
| | | 49,852 | 68,363 |
| Financial assets at fair value through profit or loss | 按公允值計入損益的金融資產 | 26,061 | 26,185 |
| | | 75,913 | 94,548 |

Financial liabilities

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|--|-------------------------|----------------------------------|----------------------------------|
| Financial liabilities at amortised cost: | | | |
| Trade payables | 按攤銷成本列賬的金融負債： 貿易應付款項 | 11 | 22 |
| Financial liabilities included in other payables | 計入其他應付款項的金融負債 | 2,471 | 2,445 |
| | | 2,482 | 2,467 |

金融負債

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|--|-------------------------|----------------------------------|----------------------------------|
| Financial liabilities at amortised cost: | | | |
| Trade payables | 按攤銷成本列賬的金融負債： 貿易應付款項 | 11 | 22 |
| Financial liabilities included in other payables | 計入其他應付款項的金融負債 | 2,471 | 2,445 |
| | | 2,482 | 2,467 |

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31. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial assets at fair value through profit or loss are as follows:

| Financial assets | 金融資產 | Carrying amount 賬面值 | | Fair value 公允值 | |
|------------------------------------|----------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
| Hong Kong listed equity securities | 香港上市股權證券 | 7,275 | 8,089 | 7,275 | 8,089 |
| An unlisted equity security | 非上市股權證券 | – | – | – | – |
| Life insurance policy | 人壽保險保單 | 18,786 | 18,096 | 18,786 | 18,096 |
| | | 26,061 | 26,185 | 26,061 | 26,185 |

Management has assessed that the fair values of cash and bank balances, trade receivables, financial assets included in other receivables, trade payables and financial liabilities included in other payables approximate to their carrying amounts largely due to the short term maturities of these instruments.

31. 金融工具公允值及公允值層級

本集團按公允值計入損益的金融資產的賬面值及公允值載列如下：

| | Carrying amount 賬面值 | | Fair value 公允值 | |
|------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
| Hong Kong listed equity securities | 7,275 | 8,089 | 7,275 | 8,089 |
| An unlisted equity security | – | – | – | – |
| Life insurance policy | 18,786 | 18,096 | 18,786 | 18,096 |
| | 26,061 | 26,185 | 26,061 | 26,185 |

管理層已評估現金及銀行結餘、貿易應收款項、計入其他應收款項的金融資產、貿易應付款項及計入其他應付款項的金融負債的公允值與賬面值相若，主要由於該等工具於短期內到期。

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31. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments measured at fair value:

| | | Fair value measurement using 採用公允值計量 | | | |
|------------------------------------|-------------|---|--|---|--------------------------------|
| | | Quoted prices in active markets (Level 1) 活躍市場報價 (第一級) HK\$'000 千港元 | Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元 | Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
| As at 31 March 2024 | 於2024年3月31日 | | | | |
| Hong Kong listed equity securities | 香港上市股權證券 | 7,275 | – | – | 7,275 |
| An unlisted equity security | 非上市股權證券 | – | – | – | – |
| Life insurance policy | 人壽保險保單 | – | – | 18,786 | 18,786 |
| | | 7,275 | – | 18,786 | 26,061 |
| As at 31 March 2023 | 於2023年3月31日 | | | | |
| Hong Kong listed equity securities | 香港上市股權證券 | 8,089 | – | – | 8,089 |
| Life insurance policy | 人壽保險保單 | – | – | 18,096 | 18,096 |
| | | 8,089 | – | 18,096 | 26,185 |

The Group did not have any financial liabilities measured at fair value as at 31 March 2024 and 2023.

The movements in fair value measurement within Level 3 during the years ended 31 March 2024 and 2023 are as disclosed in note 17.

During the year ended 31 March 2024 and 2023, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial instruments.

31. 金融工具公允值及公允值層級(續)

公允值層級

下表說明本集團按公允值計量的金融工具的公允值計量層級：

本集團於2024年及2023年3月31日並無任何按公允值計量之金融負債。

截至2024年及2023年3月31日止年度，公允值計量第三級的變動在附註17中披露。

截至2024年及2023年3月31日止年度，就金融工具而言，第一級與第二級公允值計量之間並無轉移，亦無轉入或轉出第三級。

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32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and short term bank deposits, financial assets at fair value through profit or loss, other receivables and other payables. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The Group's exposure to market risk (including foreign currency risk), credit risk and liquidity risk arises in the normal course of its business. These risks are managed by the Group's financial management policies and practices described below:

As of 31 March 2024 and 2023, the Group had no short-term borrowings, so there is no interest rate risk.

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. The Group manages its foreign currency risk by closely monitoring the level of foreign currency balances. The Group currently has not entered into any foreign currency forward contracts to hedge against foreign currency risk. Management will consider hedging foreign currency exposure should the need arise.

32. 財務風險管理目標及政策

本集團的主要金融工具包括現金及短期銀行存款、按公允值計入損益的金融資產、其他應收款項及其他應付款項。該等金融工具主要用於為本集團籌集營運資金。本集團有直接來自其營運的各種其他金融資產及負債，例如貿易應收款項及貿易應付款項。

本集團面臨於其一般業務過程中產生的市場風險(包括外幣風險)、信貸風險及流動資金風險。由本集團的財務管理政策及慣例管理的該等風險概述如下：

截至2024年及2023年3月31日，本集團並無短期借貸，因此沒有利率風險。

外幣風險

本集團在交易上有貨幣風險。此等風險因營運單位以該單位功能貨幣以外之貨幣進行買賣而產生。本集團通過密切監控外幣結餘水平管理其外幣風險。本集團目前尚未訂立任何外幣遠期合約對沖外幣風險。管理層將於必要時考慮對沖外幣風險。

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32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk (Continued)

The carrying amounts of the Group's monetary assets and monetary liabilities denominated in foreign currencies, i.e., currencies other than the functional currency of the respective group entities, which are mainly trade receivables, other receivables, bank balances and trade and other payables, at the end of the reporting period are approximately as follows:

| | | Assets 資產 | | Liabilities 負債 | |
|------|-----|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
| US\$ | 美元 | 1,245 | 3,551 | 291 | 291 |
| RMB | 人民幣 | 5 | 4 | - | 33 |

Since HK\$ is pegged to US\$, the Group does not expect any significant movements in the HK\$/US\$ exchange rate.

The Group's loss before tax has no significant exposure to foreign currency risk on the reasonably possible change in the RMB exchange rate.

Credit risk

The Group is exposed to credit risk primarily in relation to its cash and cash equivalents, trade receivables as well as other receivables. The carrying amounts of each class of the above financial assets represent the Group's maximum exposure to credit risk in relation to financial assets.

Risk management

Credit risk is managed on a group basis. All cash and cash equivalents were placed with state-owned banks and financial institutions in the PRC and reputable international banks and financial institutions in Hong Kong. The Group has policies in place to ensure that revenues under credit terms are made to counterparties with an appropriate credit history and management performs ongoing credit evaluations of its counterparties. In addition, the Group has policies in place to ensure that settlement of trade receivables is followed up on a timely basis. The Group has no significant concentrations of credit risk.

32. 財務風險管理目標及政策(續)

外幣風險(續)

本集團於報告期末以各集團實體的功能貨幣以外的外幣計值的貨幣資產及貨幣負債(主要為貿易應收款項、其他應收款項、銀行結餘以及貿易及其他應付款項)的眼面值概約如下:

由於港元與美元掛鈎，本集團預期港元兌美元的匯率將不會出現任何重大變動。

本集團之除稅前虧損並無因人民幣匯率之合理可能變動而面臨重大外幣風險。

信貸風險

本集團主要面臨與其現金及現金等價物、貿易應收款項及其他應收款項有關的信貸風險。上述各類金融資產的眼面值指本集團所面臨與金融資產有關的最大信貸風險。

風險管理

信貸風險按集團基準管理。所有現金及現金等價物均存置在中國的國有銀行及金融機構以及香港信譽良好的國際銀行及金融機構。本集團已實施政策，確保收益是按信貸條款從具有適當信用記錄的交易對手獲得，而管理層持續對交易對手進行信貸評估。此外，本集團已實施政策，確保及時跟進貿易應收款項的結算。本集團並無重大集中信貸風險。

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32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Impairment of financial assets

The Group has two types of financial assets that are subject to HKFRS 9's expected credit loss model:

- trade receivables for sales of goods, and
- other financial assets at amortised cost.

While cash and cash equivalents were also subject to the impairment requirements of HKFRS 9, no impairment loss was identified.

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March. The amounts presented are gross carrying amounts for financial assets.

As at 31 March 2024

| | | 12-month ECLs | | Lifetime ECLs | | |
|--|-----------------------|------------------------------------|------------------------------------|------------------------------------|--|--------------------------------|
| | | 12個月預期信貸虧損 | | 全期預期信貸虧損 | | |
| | | Stage 1 第一階段 HK\$'000 千港元 | Stage 2 第二階段 HK\$'000 千港元 | Stage 3 第三階段 HK\$'000 千港元 | Simplified approach 簡化方法 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
| Trade receivables* | 貿易應收款項* | – | – | – | 11,030 | 11,030 |
| Financial assets included in prepayments, deposits and other receivables | 計入預付款項、按金及其他應收款項的金融資產 | | | | | |
| — Normal** | — 正常** | 2,428 | – | – | – | 2,428 |
| — Doubtful** | — 存疑** | – | – | 2,542 | – | 2,542 |
| Cash and bank balances | 現金及銀行結餘 | 36,394 | – | – | – | 36,394 |
| | | 38,822 | – | 2,542 | 11,030 | 52,394 |

32. 財務風險管理目標及政策(續)

信貸風險(續)

金融資產減值

本集團有兩種金融資產須遵守香港財務報告準則第9號的預期信貸虧損模式：

- 銷售貨品的貿易應收款項；及
- 按攤銷成本計量的其他金融資產。

儘管現金及現金等價物亦須遵守香港財務報告準則第9號的減值規定，但並未識別任何減值虧損。

下表顯示基於本集團信貸政策的信貸品質和最大的信貸風險敞口，該政策主要基於逾期資料，除非其他資料可以在沒有不當成本或努力的情況下獲得，以及截至3月31日的年終分期分類。呈現的金額是金融資產的賬面總值。

於2024年3月31日

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截至2024年3月31日止年度

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Impairment of financial assets (Continued)

As at 31 March 2023

| | | 12-month ECLs | | Lifetime ECLs | | |
|--|-----------------------|------------------------------------|------------------------------------|------------------------------------|--|--------------------------------|
| | | 12個月預期信貸虧損 | | 全期預期信貸虧損 | | |
| | | Stage 1 第一階段 HK\$'000 千港元 | Stage 2 第二階段 HK\$'000 千港元 | Stage 3 第三階段 HK\$'000 千港元 | Simplified approach 簡化方法 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
| Trade receivables* | 貿易應收款項* | — | — | — | 609 | 609 |
| Financial assets included in prepayments, deposits and other receivables | 計入預付款項、按金及其他應收款項的金融資產 | | | | | |
| — Normal** | — 正常** | 5,106 | — | — | — | 5,106 |
| — Doubtful** | — 存疑** | — | — | 1,891 | — | 1,891 |
| Cash and bank balances | 現金及銀行結餘 | 62,648 | — | — | — | 62,648 |
| | | 67,754 | — | 1,891 | 609 | 70,254 |

* For trade receivables to which the Group applies the simplified approach for impairment, information is disclosed in note 19 to the consolidated financial statements.

** The credit quality of the financial assets included in prepayments, deposits and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

*** The credit risk of the Group's other financial assets arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. As at 31 March 2024, a receivable with a gross amount of HK\$2,542,000 (2023: HK\$1,891,000) has been fully provided as the Group's management does not have reasonable expectation of recovering the contractual cash flows.

32. 財務風險管理目標及政策(續)

信貸風險(續)

金融資產減值(續)

於2023年3月31日

* 就本集團應用簡化方法進行減值的貿易應收款項而言，有關資料於綜合財務報表附註19披露。

** 計入預付款項、按金及其他應收款項的金融資產如並無逾期，且並無任何資料表明該等金融資產自初步確認以來的信貸風險顯著增加，則其信貸質素被視為「正常」。否則，金融資產的信貸質素被視為「存疑」。

*** 與本集團其他金融資產有關的信貸風險均來自對方的違約，所面臨的最大風險相等於該等工具的賬面值。於2024年3月31日，由於本集團管理層並無合理預期收回合約現金流量，故就總額為2,542,000港元(2023年：1,891,000港元)的應收款項悉數計提撥備。

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截至2024年3月31日止年度

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk

The Group aims to maintain sufficient cash and credit lines to meet its liquidity requirements. The Group finances its working capital requirements through a combination of funds generated from operations and leases.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities at the end of the reporting period based on contractual undiscounted payments including interest payments computed using contractual rates.

| | | On demand or less than 1 year 應要求或 於1年內 HK\$'000 千港元 | 1 to 5 years 1至5年 HK\$'000 千港元 | Over 5 years 超過5年 HK\$'000 千港元 | Total contractual cash flows 合約現金 流量總額 HK\$'000 千港元 | Carrying amount 賬面值 HK\$'000 千港元 |
|--------------------------|-------------|--|--|--|---|--|
| As at 31 March 2024 | 於2024年3月31日 | | | | | |
| Trade and other payables | 貿易及其他應付款項 | 2,482 | – | – | 2,482 | 2,482 |
| Lease liabilities | 租賃負債 | 594 | 349 | – | 943 | 903 |
| | | 3,076 | 349 | – | 3,425 | 3,385 |
| As at 31 March 2023 | 於2023年3月31日 | | | | | |
| Trade and other payables | 貿易及其他應付款項 | 2,467 | – | – | 2,467 | 2,467 |
| Lease liabilities | 租賃負債 | 780 | 555 | – | 1,335 | 1,278 |
| | | 3,247 | 555 | – | 3,802 | 3,745 |

32. 財務風險管理目標及政策(續)

流動資金風險

本集團致力於維持充足的現金及信用額度以滿足其流動資金要求。本集團通過經營所產生的資金及租賃方式為其營運資金要求提供融資。

下表概述本集團於報告期末基於合約未貼現付款(包括使用合約利率計算的利息款項)的非衍生金融負債到期情況。

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截至2024年3月31日止年度

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management

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

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, or sell assets to reduce debt. No changes in the objectives, policies or processes for managing capital were made during the years ended 31 March 2024 and 2023.

The management of the Group reviews the capital structure on a regular basis. As part of this review, management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of management, the Group will balance its overall capital structure through the payment of dividends as well as the issue of new debt or the redemption of the debt.

The Group monitors capital using, inter alia, a gearing ratio which is net debt divided by total equity plus net debt. As at 31 March 2024 and 31 March 2023, the Group had a net cash position.

32. 財務風險管理目標及政策(續)

資本管理

本集團管理資本的目標乃保障本集團持續經營能力，為股東創造回報以及維持最佳資本架構以降低資本成本。

本集團管理其資本架構並就經濟狀況的變動作出調整。為維持或調整資本架構，本集團可能調整向股東支付的股息、向股東退還資本或銷售資產以減少債務。於截至2024年及2023年3月31日止年度，有關資本管理的目標、政策或程序並無任何變動。

本集團管理層定期審閱資本架構。作為審閱的一部分，管理層會考慮資本成本及與各類資本相關的風險。根據管理層建議，本集團將通過支付股息及發行新債或償還債務，以平衡整體資本架構。

本集團使用(其中包括)資產負債比率(債務淨額除以權益總額加債務淨額)以監控資本。於2024年3月31日及2023年3月31日，本集團持有現金淨額。

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綜合財務報表附註

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截至2024年3月31日止年度

33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting year is as follows:

33. 本公司財務狀況表

本公司於報告年度末財務狀況表的資料如下：

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|---|------------------|----------------------------------|----------------------------------|
| Non-current assets | 非流動資產 | | |
| Property, plant and equipment | 物業、廠房及設備 | 100 | 261 |
| Investments in subsidiaries | 於附屬公司的投資 | 105,406 | 105,406 |
| Financial assets at fair value through profit or loss | 按公允值計入損益的金融資產 | 7,275 | 8,089 |
| Total non-current assets | 非流動資產總值 | 112,781 | 113,756 |
| Current assets | 流動資產 | | |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | 2,373 | 2,443 |
| Due from subsidiaries | 應收附屬公司款項 | 12,186 | 26,094 |
| Cash and bank balances | 現金及銀行結餘 | 1,222 | 3,006 |
| Total current assets | 流動資產總值 | 15,781 | 31,543 |
| Current liabilities | 流動負債 | | |
| Due to subsidiaries | 應付附屬公司款項 | 41,310 | 42,840 |
| Other payables and accruals | 其他應付款項及應計費用 | 1,788 | 1,817 |
| Total current liabilities | 流動負債總額 | 43,098 | 44,657 |
| Net current liabilities | 流動負債淨額 | (27,317) | (13,114) |
| Total assets less current liabilities | 資產總值減流動負債 | 85,464 | 100,642 |
| Net assets | 資產淨值 | 85,464 | 100,642 |
| Equity | 權益 | | |
| Issued capital | 已發行股本 | 863 | 863 |
| Reserves (note) | 儲備(附註) | 84,601 | 99,779 |
| Total equity | 權益總額 | 85,464 | 100,642 |

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截至2024年3月31日止年度

33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

33. 本公司財務狀況表(續)

Note: A summary of the reserve movements of the Company is as follows:

附註：本公司儲備變動概要如下：

| | | Share premium 股份溢價 HK\$'000 千港元 | Other reserve 其他儲備 HK\$'000 千港元 | Capital surplus 資本盈餘 HK\$'000 千港元 | Accumulated losses 累計虧損 HK\$'000 千港元 | Total equity 權益總額 HK\$'000 千港元 |
|---|---------------------------|--|--|--|---|---|
| As at 1 April 2022 | 於2022年4月1日 | 122,787 | 1,940 | 105,366 | (106,387) | 123,706 |
| Loss for the year and total comprehensive loss for the year | 年內虧損及 年內全面虧損總額 | - | - | - | (23,927) | (23,927) |
| As at 31 March 2023 and 1 April 2023 | 於2023年3月31日及 2023年4月1日 | 122,787 | 1,940 | 105,366 | (130,314) | 99,779 |
| Loss for the year and total comprehensive loss for the year | 年內虧損及 年內全面虧損總額 | - | - | - | (15,178) | (15,178) |
| Employee share-based compensation benefits | 僱員股份補償福利 | - | 9 | - | - | 9 |
| As at 31 March 2024 | 於2024年3月31日 | 122,787 | 1,949 | 105,366 | (145,492) | 84,610 |

34. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

34. 批准綜合財務報表

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 24 June 2024.

董事會已於2024年6月24日批准及授權刊發綜合財務報表。

FINANCIAL SUMMARY
財務概要

FIVE YEAR FINANCIAL RESULTS

五年財務業績

| | | Year ended 31 March 截至3月31日止年度 | | | | |
|--|-----------------------|---|-----------|-----------|-----------|-----------|
| | | 2024 | 2023 | 2022 | 2021 | 2020 |
| | | 2024年 | 2023年 | 2022年 | 2021年 | 2020年 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Revenue | 收益 | 226,754 | 185,472 | 135,513 | 162,644 | 154,038 |
| Cost of sales | 銷售成本 | (223,734) | (182,436) | (133,102) | (155,625) | (145,153) |
| Gross profit | 毛利 | 3,020 | 3,036 | 2,411 | 7,019 | 8,885 |
| Other income | 其他收入 | 686 | 1,041 | 1,678 | 713 | 356 |
| Selling expenses | 銷售開支 | (2,716) | (2,061) | (1,977) | (4,380) | (4,283) |
| Administrative expenses | 行政開支 | (18,182) | (19,251) | (20,187) | (22,033) | (25,269) |
| (Impairment losses)/reversal of impairment losses on financial assets, net | 金融資產(減值虧損)/減值虧損撥回，淨額 | (651) | (1,891) | 925 | 1,341 | (2,614) |
| Other gains and losses, net | 其他收益及虧損，淨額 | 77 | (7,060) | (61,123) | (56,963) | (43,462) |
| Finance costs | 財務成本 | (57) | (72) | (78) | (356) | (941) |
| Share of loss of a joint venture | 應佔合營公司虧損 | - | - | (3) | (13) | (8) |
| Impairment loss on a joint venture | 合營公司減值虧損 | - | - | (88) | - | - |
| Loss before tax | 除稅前虧損 | (17,823) | (26,258) | (78,442) | (74,672) | (67,336) |
| Income tax credit/(expense) | 所得稅抵免/(開支) | (64) | 178 | (1) | (326) | (358) |
| Loss for the year attributable to the equity holders of the parent | 母公司權益持有人應佔年內虧損 | (17,887) | (26,080) | (78,443) | (74,998) | (67,694) |

| | | As at 31 March 於3月31日 | | | | |
|---|-----------------------|--|----------|----------|----------|----------|
| | | 2024 | 2023 | 2022 | 2021 | 2020 |
| | | 2024年 | 2023年 | 2022年 | 2021年 | 2020年 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Total assets, total liabilities and total equity | 資產總值、負債總額及權益總額 | | | | | |
| Total assets | 資產總值 | 92,190 | 110,656 | 136,645 | 228,506 | 309,467 |
| Total liabilities | 負債總額 | 8,852 | 8,561 | 8,671 | 23,173 | 31,161 |
| Total equity | 權益總額 | 83,338 | 102,095 | 127,974 | 205,333 | 278,306 |

