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



創輝珠寶集團控股有限公司
Chong Fai Jewellery Group Holdings Company Limited
(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock code 股份代號: 8537)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED
31 MARCH 2024**

**截至2024年3月31日
止年度的
年度業績公告**

**CHARACTERISTICS OF GEM OF THE STOCK
EXCHANGE**

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

聯交所GEM的特色

GEM乃為較其他於聯交所主板上市的公司帶有更高投資風險的中小型公司提供一個上市的市場。有意投資者應了解投資於該等公司的潛在風險，並應經過審慎周詳考慮後方作出投資決定。

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

The principal means of information dissemination on GEM is publication on the internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspaper. Accordingly, prospective investors should note that they need to have access to the website of the Stock Exchange at www.hkexnews.hk in order to obtain up-to-date information on GEM-listed issuers.

ANNUAL RESULTS HIGHLIGHTS

For the year ended 31 March 2024, audited operating results of the Group were as follows:

The profit for the year ended 31 March 2024 was approximately HK\$1.6 million (2023 (Restated): loss of approximately HK\$2.2 million).

The revenue of the Group for the year ended 31 March 2024 was approximately HK\$142.3 million, representing an increase of approximately 4.0% as compared with the revenue of approximately HK\$136.8 million for the year ended 31 March 2023.

Gross profit margin of the Group was approximately 27.5% for the year ended 31 March 2024, as compared to approximately 23.5% for the year ended 31 March 2023.

Basic earnings per share for the year ended 31 March 2024 was approximately HK\$2.12 cents (2023 (Restated): basic loss per share of approximately HK\$2.89 cents).

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

The board (the “**Board**”) of Directors of the Company is pleased to announce the audited consolidated results of the Group for the year ended 31 March 2024 (the “**Period**”), together with comparative figures for the corresponding period of 2023.

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

於GEM發佈資料的主要方法為於聯交所運作的互聯網網站刊登。上市公司一般毋須在憲報指定報章刊登付款公佈。因此，有意投資者應注意彼等需有途徑瀏覽聯交所網站www.hkexnews.hk，以獲得GEM上市發行人的最新資料。

年度業績摘要

截至2024年3月31日止年度，本集團的經審核經營業績如下：

截至2024年3月31日止年度，溢利為約1.6百萬港元(2023年(經重列)：虧損約2.2百萬港元)。

截至2024年3月31日止年度，本集團的收益為約142.3百萬港元，較截至2023年3月31日止年度的收益約136.8百萬港元增加約4.0%。

截至2024年3月31日止年度，本集團的毛利率為約27.5%，而截至2023年3月31日止年度則為約23.5%。

截至2024年3月31日止年度，每股基本盈利為約2.12港仙(2023年(經重列)：每股基本虧損約2.89港仙)。

董事會不建議就截至2024年3月31日止年度派付任何末期股息(2023年：無)。

本公司董事會(「**董事會**」)欣然宣佈本集團截至2024年3月31日止年度(「**回顧期**」)的經審核綜合業績，連同2023年同期的比較數字。

In this announcement, “we”, “us” and “our” refer to the Company and where the context otherwise requires, the Group.

DIVIDENDS

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

MANAGEMENT DISCUSSION AND ANALYSIS

OUTLOOK

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

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

於本公告，「我們」指本公司，及如文義另有所指則為本集團。

股息

董事會不建議就截至2024年3月31日止年度派付任何末期股息。

管理層討論及分析

前景

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

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

BUSINESS REVIEW

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

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

FINANCIAL REVIEW

Revenue

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

業務審視

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

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

財務審視

收益

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

Revenue by Products

(a) Gem-set jewellery products

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

(b) Gold jewellery products

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

(c) Trading of recycled gold products

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

按產品劃分的收益

(a) 寶石鑲嵌珠寶產品

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

(b) 黃金珠寶產品

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

(c) 回收黃金產品貿易

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

Revenue by Business (sales channels)

(a) Retail operation

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

(b) Wholesales

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

(c) Trading of recycled gold products

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

按業務劃分的收益(銷售渠道)

(a) 零售業務

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

(b) 批發

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

(c) 回收黃金產品貿易

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

Cost of goods sold

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

Overall Gross Profit and Gross Profit Margin

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

Other income

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

已售商品成本

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

整體毛利及毛利率

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

其他收入

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

Other (losses)/gains, net

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

Finance costs

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

Selling and distribution costs

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

General and administrative expenses

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

其他(虧損)/收益淨額

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

財務成本

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

銷售及分銷成本

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

一般及行政開支

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

LIQUIDITY AND FINANCIAL RESOURCES AND TREASURY POLICY

Liquidity and Financial Resources

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

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

Gearing Ratio

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

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

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

流動資金及財務資源及庫務政策

流動資金及財務資源

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

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

資產負債比率

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

於2024年3月31日本集團並無可用未使用銀行貸款融資(2023年：無)。

董事認為，於本報告日期，本集團的財務資源足以支持其業務及營運。

Treasury Policy

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

Contingent Liabilities

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

Capital Commitments

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

Pledge of Assets

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

庫務政策

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

或然負債

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

資本承擔

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

資產抵押

截至2024年3月31日，本集團並無任何資產抵押(2023年：無)。

CORPORATE GOVERNANCE PRACTICE

The Company is committed to achieving and maintaining the highest standards of corporate governance consistent with the needs and requirements of the business and its shareholders, and consistent with the code provisions as set out in Part 2 of the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the GEM Listing Rules. The Group has considered the CG Code and has put in place corporate governance practices to meet the code provisions. Except for the deviation from code provision C.2.1 in Part 2 of the CG Code, the Group has adopted and complied with Part 2 of the CG Code as set forth in Appendix C1 to the GEM Listing Rules for the year ended 31 March 2024.

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

企業管治常規

本公司致力達致並維持最高企業管治水平，以期切合業務及其股東的需求及要求，並符合GEM上市規則附錄C1所載的企業管治守則（「**企業管治守則**」）第二部分的守則條文。本集團已考慮企業管治守則並設有企業管治常規，以遵守守則條文。截至2024年3月31日止年度，除偏離企業管治守則條文在企業管治守則第2部份的第C.2.1條外，本集團已採納及遵守GEM上市規則附錄C1所載的企業管治守則第二部分。

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

DIRECTORS' SECURITIES TRANSACTION

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

PURCHASE, SALE OR REDEMPTION OF LISTING SECURITIES

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

AUDIT COMMITTEE

Pursuant to the requirement of the CG Code and the GEM Listing Rules, the Company has established an audit committee (the “**Audit Committee**”) comprising three independent non-executive Directors, namely Mr. Chan Chi Ming Tony (chairman), Mr. Chan Cheong Tat and Mr. Wong Wing Keung Meyrick.

The financial information for the year ended 31 March 2024 as set out in this announcement represents an extract from the consolidated financial information for the year ended 31 March 2024, which has been audited by the Group's external auditor, and reviewed by the Audit Committee.

EVENT AFTER THE REPORTING PERIOD

On 28 May 2024, the Company implemented the share consolidation on the basis that every ten issued and unissued shares of par value of HK\$0.01 each in the share capital of the Company be consolidated into one consolidated share of par value of HK\$0.1 each in the share capital of the Company. The resolution for the share consolidation was duly passed by the shareholders of the Company by way of poll at the extraordinary general meeting on 24 May 2024. Further details were set out in the Company's circular dated 9 May 2024 and the Company's announcement dated 18 April 2024.

董事證券交易

本公司已採納GEM上市規則第5.48條至5.67條所載的交易規定標準(「**交易規定標準**」)作為董事買賣本公司證券的操守守則。向全體董事作出特定查詢後，各董事均已確認彼等於截至2024年3月31日止年度一直遵守交易規定標準。於上述期間，本公司概無發現任何不合規事件。

購買、出售或贖回上市證券

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

審核委員會

根據企業管治守則及GEM上市規則的規定，本公司已設立審核委員會(「**審核委員會**」)，當中包括3名獨立非執行董事(即陳子明先生(主席)、陳昌達先生及王泳強先生)。

本公告所載截至2024年3月31日止年度的財務資料乃摘錄截至2024年3月31日止年度的綜合財務資料，而有關綜合財務資料已由本集團外聘核數師審核並由審核委員會審閱。

報告期後的事項

於2024年5月28日，本公司實施股份合併，本公司股本中每10股每股面值0.01港元之已發行及未發行股份合併為1股每股面值0.1港元的合併股份。股份合併的決議已於2024年5月24日的特別股東大會上由本公司股東以投票方式正式通過。進一步詳情載於本公司日期為2024年5月9日的通函及本公司日期為2024年4月18日的公告。

SUFFICIENCY OF PUBLIC FLOAT

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

ANNUAL GENERAL MEETING

The annual general meeting of the Company (the "AGM") shall be held on Thursday, 8 August 2024, while the notice convening the AGM will be published and despatched to the Company's shareholders in due course.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This results announcement is published on the website of Stock Exchange at www.hkexnews.hk and on the website of the Company at www.chongfaiholdings.com.

The 2023/24 annual report containing all the information required by the GEM Listing Rules will be despatched to the shareholders in due course and published on the websites of GEM and the Company.

SCOPE OF WORK OF GRANT THORNTON HONG KONG LIMITED

The figures in respect of the preliminary announcement of the Group's results for the year ended 31 March 2024 have been agreed by the Company's auditor, Grant Thornton Hong Kong Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Grant Thornton Hong Kong Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Grant Thornton Hong Kong Limited on the preliminary announcement.

充足公眾持股量

根據本公司所得公開資料及據董事所知，本公司維持足夠的公眾持股量，即GEM上市規則所規定不少於本公司已發行股份的25%。

股東週年大會

本公司預計於2024年8月8日(星期四)舉行股東週年大會(「股東週年大會」)，而召開股東週年大會的通告將於適當時候刊登及寄發予本公司股東。

刊登年度業績公告及年報

本業績公告刊登於聯交所網站 www.hkexnews.hk 及本公司網站 www.chongfaiholdings.com。

載有GEM上市規則規定所有資料的2023/24年報將於適當時候寄發予股東並在GEM及本公司網站內刊登。

致同(香港)會計師事務所有限公司之工作範圍

本集團截至2024年3月31日止年度的初步業績公告的數字乃經本集團核數師致同(香港)會計師事務所有限公司同意，等同本集團本年度的經審核綜合財務報表所載的數額。根據香港會計師公會頒佈的香港核數準則、香港審閱應聘服務準則或香港核證應聘服務準則，致同(香港)會計師事務所有限公司就此執行的工作並不構成核證應聘的服務，因此致同(香港)會計師事務所有限公司並不保證本初步公告的內容。

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my gratitude to the management and staff of the Group for their commitment and contribution during the year. I would also like to express my appreciation to the guidance from the regulators and continued support from our shareholders and customers.

By order of the Board
**Chong Fai Jewellery Group Holdings
Company Limited**
FU Chun Keung
Chairman and Chief Executive Officer

Hong Kong, 24 June 2024

As at the date of this announcement, the executive Directors are Mr. Fu Chun Keung, Ms. Cheung Lai Yuk and Ms. Fu Wan Ling; and the independent non-executive Directors are Mr. Chan Cheong Tat, Mr. Wong Wing Keung Meyrick and Mr. Chan Chi Ming Tony.

This announcement will remain on the “Latest Listed Company Information” page of the Stock Exchange’s website at www.hkexnews.com for at least 7 days from the date of its posting. This announcement will also be published on the Company’s website at www.chongfaiholdings.com.

致謝

本人謹藉此機會代表董事會，向本集團高級管理層及員工於年內的努力及貢獻致以謝意。本人亦謹此答謝監管機構的指導以及股東與客戶的長期支持。

承董事會命
創輝珠寶集團控股有限公司

傅鎮強
主席兼行政總裁

香港，2024年6月24日

於本公告日期，執行董事為傅鎮強先生、張麗玉女士及傅雲玲女士；而獨立非執行董事為陳昌達先生、王泳強先生及陳子明先生。

本公告將刊載於自刊發日期起計最少一連7日載於聯交所網站 www.hkexnews.com「最新上市公司公告」一頁。本公告亦將於本公司網站 www.chongfaiholdings.com 刊載。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2024

綜合損益及其他全面收益表

截至2024年3月31日止年度

			2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元 (Restated) (經重列)
Revenue	收益	3	142,274	136,822
Cost of goods sold	已售商品成本		<u>(103,091)</u>	<u>(104,718)</u>
Gross profit	毛利		39,183	32,104
Other income	其他收入	4	688	2,296
Other (losses)/gains, net	其他(虧損)/收益淨額	5	(498)	87
Selling and distribution costs	銷售及分銷成本		(20,366)	(20,160)
General and administrative expenses	一般及行政開支		(15,804)	(15,822)
Finance costs	財務成本	6	(1,249)	(1,219)
Share of losses of associates	應佔聯營公司之虧損		(102)	(197)
Profit/(Loss) before income tax	除稅前溢利/(虧損)	7	1,852	(2,911)
Income tax (expense)/credit	所得稅(開支)/抵免	9	(260)	741
Profit/(Loss) for the year	年內溢利/(虧損)		1,592	(2,170)
Other comprehensive expense for the year	年內其他全面開支			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>			
Exchange difference arising on translation of a foreign operation	換算外國業務產生的匯兌差額		(933)	(638)
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>其後不會被重新分類至損益的項目：</i>			
Actuarial gains on long service payment obligations	長期服務金責任的精算收益		69	114
Other comprehensive expense for the year, net of income tax	年內其他全面開支，扣除所得稅後		(864)	(524)
Total comprehensive income/(expense) for the year	年內全面收入/(開支)總額		728	(2,694)
Earnings/(Loss) per share	每股盈利/(虧損)			
Basic and diluted (HK cents)	基本及攤薄(港仙)	8	2.12	2.89

**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**

As at 31 March 2024

綜合財務狀況表

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 (Restated) (經重列)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		13,530	15,934
Interests in associates	於聯營公司之權益		17,322	17,424
Deferred tax assets	遞延稅項資產		5,528	5,788
Other receivables	其他應收款項	11	704	2,261
			<u>37,084</u>	<u>41,407</u>
Current assets	流動資產			
Inventories	存貨		62,890	58,984
Trade and other receivables	貿易及其他應收款項	11	5,151	4,202
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益的金融資產		1,844	3,066
Bank balances and cash	銀行結餘及現金		11,159	20,657
			<u>81,044</u>	<u>86,909</u>
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	12	6,171	6,195
Contract liabilities	合約負債		5,882	4,902
Refund liabilities	退款負債		444	463
Lease liabilities	租賃負債		7,769	7,732
Amount due to controlling shareholder	應付控股股東款項	13	–	5,000
Bank borrowings	銀行借款		22,799	28,856
Long service payment obligations	長期服務金責任		11	4
			<u>43,076</u>	<u>53,152</u>
Net current assets	流動資產淨值		<u>37,968</u>	<u>33,757</u>
Total assets less current liabilities	資產總值減流動負債		<u>75,052</u>	<u>75,164</u>
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		3,433	4,456
Long service payment obligations	長期服務金責任		695	512
			<u>4,128</u>	<u>4,968</u>
Net assets	資產淨值		<u>70,924</u>	<u>70,196</u>
Capital and reserves	資本及儲備			
Share capital	股本	14	7,500	7,500
Reserves	儲備		63,424	62,696
Total equity	權益總額		<u>70,924</u>	<u>70,196</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2024

1. GENERAL INFORMATION

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

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

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

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

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

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

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

綜合財務報表附註

截至2024年3月31日止年度

1. 一般資料

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

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

2. 採納新訂及經修訂香港財務報告準則(「**香港財務報告準則**」)

於2023年4月1日開始的年度期間生效的新訂及經修訂香港財務報告準則

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

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

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

Issued but not yet effective HKFRSs

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

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ¹
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 ¹
Amendments to HKAS 1	Non-current Liabilities with Covenants ¹
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements ¹
Amendments to HKAS 21	Lack of Exchangeability 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 Effective date not yet determined

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

已頒佈但尚未生效之香港財務報告準則

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

香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營公司之間的資產出售或提供資產 ³
香港財務報告準則第16號(修訂本)	售後租回之租賃負債 ¹
香港會計準則第1號(修訂本)	流動或非流動負債分類及香港詮釋第5號的相關修訂 ¹
香港會計準則第1號(修訂本)	附有契約條件的非流動負債 ¹
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 自二零二四年一月一日或之後開始的年度期間生效

² 自二零二五年一月一日或之後開始的年度期間生效

³ 生效日期尚未釐定

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

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

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

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

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

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

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

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

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

By following the Guidance, the Group has changed its accounting policy in connection with its LSP obligations. As a result of the Abolition, these contributions are no longer considered “linked solely to the employee’s service in that period” since the employer’s mandatory MPF contribution after the Transition Date can still be used to offset the pre-transition LSP obligation. Therefore, the Group ceased to apply the Practical Expedient and reattribute the deemed employee contributions to periods of service in the same manner as the gross LSP benefit by applying paragraph 93(a) of HKAS 19. This change in accounting policy upon the cessation in applying the Practical Expedient has resulted in a catch-up adjustment in profit or loss in June 2022 for the service cost up to that date and consequential impacts on current service cost, interest expense and remeasurement effects from changes in actuarial assumptions for the rest of 2022/23, with the corresponding adjustment to the carrying amount of the LSP obligations during the year ended 31 March 2023. This change in accounting policy did not have any impact on the opening balance of equity as at 1 April 2022. The Group has assessed the implications of this new Guidance on the above accounting policy and the Guidance has a material impact on how the Group’s results and financial position for the current or prior periods have been prepared or presented in the consolidated financial statements.

This change in accounting policy has been applied retrospectively by restating the balances as at 31 March 2023. The following table summarises the impacts of the adoption of the Guidance on the comparatives presented in the Group’s consolidated statement of profit or loss and other comprehensive income and consolidated statement of financial position.

本集團已遵循該指引變更其與長期服務金責任相關的會計政策。取消機制令該等供款不再被視為「僅與僱員於該期間的服務有關」，乃由於過渡日期後的強制性僱主強積金供款仍可用於抵消過渡前的長期服務金責任。因此，本集團停止應用實務變通，並透過應用香港會計準則第19號第93(a)段，以與長期服務金總權益相同的方式將視為僱員供款重新歸入服務期。停止應用實務變通後的會計政策變動導致截至該日期的服務成本於2022年6月的損益中進行追補調整，並對2022/23年度餘下時間的即期服務成本、利息開支及精算假設變動的重新計量影響產生相應影響，並對截至2023年3月31日止年度的長期服務金責任賬面值進行相應調整。該會計政策變動對2022年4月1日權益期初結餘並無任何影響。本集團已評估此項新指引對上述會計政策的影響，而該指引對本集團本期間或過往期間的業績及財務狀況於本年度財務報表中編製或呈報方式有重大影響。

該項會計政策變動已透過重列於2023年3月31日的結餘進行追溯應用。下表概述採納指引對本集團綜合損益及其他全面損益表以及綜合財務狀況表所呈列的比較數字的影響。

Consolidated statement of financial position as at 31 March 2023

於2023年3月31日的綜合財務狀況表

		Carrying amount as at 31 March 2023 (before the adoption)	Impact of the Guidance adoption of the Guidance	Restated carrying amount as at 31 March 2023 (after the adoption)
		於2023年3月31日的賬面值 (採納前) HK\$'000 千港元	採納指引的影響 的影響 HK\$'000 千港元	於2023年3月31日的經重列賬面值 (採納後) HK\$'000 千港元
Deferred tax assets	遞延稅項資產	5,733	55	5,788
Trade and other payables	貿易及其他應付款項	6,491	(296)	6,195
LSP obligations	長期服務金責任	–	516	516
Retained profits	保留溢利	9,689	(165)	9,524

Consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2023

截至2023年3月31日止年度的綜合損益及其他全面收益表

		Original amount (before the adoption)	Impact of the Guidance adoption of the Guidance	Restated amount (after the adoption)
		原金額 (採納前) HK\$'000 千港元	採納指引的影響 的影響 HK\$'000 千港元	經重列金額 (採納後) HK\$'000 千港元
Selling and distribution costs	銷售及分銷成本	19,781	379	20,160
General and administrative expenses	一般及行政開支	15,867	(45)	15,822
Income tax credit	所得稅抵免	686	55	741
Loss for the year	年內虧損	1,891	279	2,170
Actuarial gains on LSP obligations	長期服務金責任的精算 收益	–	114	114
Other comprehensive expense	其他全面開支	638	(114)	524
Total comprehensive expense	全面開支總額	2,529	165	2,694
Loss per share	每股虧損			
Basic and diluted (HK cents) (note)	基本及攤薄(港仙) (附註)	(2.52)	(0.37)	(2.89)

Note: The weighted average number of ordinary shares in issue and basic and diluted loss per share were adjusted after taking into account the effect of the share consolidation in May 2024 (note 8).

附註：已發行普通股的股份加權平均數以及每股基本及攤薄虧損在考慮2024年5月股份合併的影響後進行了調整(附註8)。

The following table summarises the impacts of the adoption of the Guidance on the Group's consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2024 and consolidated statement of financial position as at 31 March 2024, if the Group had not changed its accounting policy as noted above and had continued to apply the practical expedient in paragraph 93(b) of HKAS 19:

Consolidated statement of financial position as at 31 March 2024

		Carrying amount as at 31 March 2024 (before the adoption) 於2024年3月31日的賬面值 (採納前) HK\$'000 千港元	Impact of adoption of the Guidance 採納指引的影響 HK\$'000 千港元	Carrying amount as at 31 March 2024 (after the adoption) 於2024年3月31日的賬面值 (採納後) HK\$'000 千港元
Deferred tax assets	遞延稅項資產	5,430	98	5,528
Trade and other payables	貿易及其他應付款項	6,467	(296)	6,171
LSP obligations	長期服務金責任	–	706	706
Retained profits	保留溢利	11,497	(312)	11,185

Consolidated statement of profit or loss and other comprehensive income for year ended 31 March 2024

		Amount before the adoption 金額 (採納前) HK\$'000 千港元	Impact of adoption of the Guidance 採納指引的影響 HK\$'000 千港元	Amount after the adoption 金額 (採納後) HK\$'000 千港元
Selling and distribution costs	銷售及分銷成本	20,167	199	20,366
General and administrative expenses	一般及行政開支	15,744	60	15,804
Income tax expense	所得稅開支	303	(43)	260
Profit for the year	年內溢利	1,808	(216)	1,592
Actuarial gains on LSP obligations	長期服務金責任的精算收益	–	69	69
Other comprehensive expense	其他全面開支	933	(69)	864
Total comprehensive income	全面收益總額	875	(147)	728

下表概述採納指引對本集團截至2024年3月31日止年度的綜合損益及其他全面收益表及於2024年3月31日的綜合財務狀況表的影響，前提為本集團未更改上述會計政策，並繼續應用香港會計準則第19號第93(b)段中的實務變通：

於2024年3月31日的綜合財務狀況表

		Carrying amount as at 31 March 2024 (before the adoption) 於2024年3月31日的賬面值 (採納前) HK\$'000 千港元	Impact of adoption of the Guidance 採納指引的影響 HK\$'000 千港元	Carrying amount as at 31 March 2024 (after the adoption) 於2024年3月31日的賬面值 (採納後) HK\$'000 千港元
Deferred tax assets	遞延稅項資產	5,430	98	5,528
Trade and other payables	貿易及其他應付款項	6,467	(296)	6,171
LSP obligations	長期服務金責任	–	706	706
Retained profits	保留溢利	11,497	(312)	11,185

截至2024年3月31日止年度的綜合損益及其他全面收益表

		Amount before the adoption 金額 (採納前) HK\$'000 千港元	Impact of adoption of the Guidance 採納指引的影響 HK\$'000 千港元	Amount after the adoption 金額 (採納後) HK\$'000 千港元
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General and administrative expenses	一般及行政開支	15,744	60	15,804
Income tax expense	所得稅開支	303	(43)	260
Profit for the year	年內溢利	1,808	(216)	1,592
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Other comprehensive expense	其他全面開支	933	(69)	864
Total comprehensive income	全面收益總額	875	(147)	728

3. REVENUE AND SEGMENT INFORMATION

Revenue represents amounts received and receivable for the sales of jewellery products and recycled gold products, and provision of jewelcrafting services during the year.

The executive directors of the Company, being the chief operating decision maker, regularly review revenue analysis by nature of business (including jewellery business and trading of recycled gold products), and by jewellery products (including gem-set jewellery products (representing diamond/karat gold/jade/pearl/platinum jewellery products and provision of jewelcrafting services) and gold jewellery products). The executive directors of the Company considered the operating activities of sales of these products as a single operating segment. The operating segment has been identified on the basis of internal management reports prepared in accordance with accounting policies conform to HKFRSs, and is regularly reviewed by the executive directors of the Company. The executive directors of the Company review the overall results, assets and liabilities of the Group as a whole to make decisions about resources allocation. Accordingly, no analysis of this single operating segment is presented.

Entity-wide information

An analysis of the Group's revenue from contract with customers is as follows:

Jewellery business:	珠寶業務：
– Retail operation of jewellery shops	珠寶店零售業務
– Wholesales of jewellery products	珠寶產品批發
Trading of recycled gold products	回收黃金產品貿易
Total	總計

3. 收益及分部資料

收益指年內珠寶產品及回收黃金產品的銷售和提供珠寶加工服務的已收及應收金額。

本公司執行董事(即主要營運決策者)定期審閱按業務性質(包括珠寶業務及回收黃金產品貿易)及按珠寶產品(包括寶石鑲嵌珠寶產品(即鑽石/K金/翡翠/珍珠/鉑金珠寶產品及珠寶加工服務)以及黃金珠寶產品)劃分的收益分析。本公司執行董事視該等產品銷售經營活動為單一經營分部。經營分部已按遵循香港財務報告準則的會計政策編製內部管理報告的基準識別，並由本公司執行董事定期審閱。本公司執行董事審閱本集團整體上的整體業績、資產及負債以作出有關資源分配的決定。因此，概無呈列該單一經營分部分析。

實體間資料

本集團客戶合約收入分析如下：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
		95,662	103,793
		12,188	11,314
		107,850	115,107
		34,424	21,715
		142,274	136,822

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Jewellery business by product:	按產品劃分珠寶業務：		
– Gem-set jewellery products	– 寶石鑲嵌珠寶產品	55,456	60,609
– Gold jewellery products	– 黃金珠寶產品	52,394	54,498
		<u>107,850</u>	<u>115,107</u>
Trading of recycled gold products	回收黃金產品貿易	34,424	21,715
Total	總計	<u>142,274</u>	<u>136,822</u>

The Group is engaged in the retail of its own products through its retail stores in Hong Kong. Wholesales of jewellery products represent sales to jewellery retailers with stores and provision of jewelcrafting services to the wholesalers. The Group also purchase recycled gold products from the general public for sale to gold product collectors and dealers for trading purpose.

Revenue from sales of jewellery products is recognised at a point in time when the jewellery products and recycled gold products are delivered to the customers and the respective controls has been passed. When the Group receives a deposit for jewellery order or contribution to customer reward scheme, this will give rise to contract liability at the inception of a contract, until the revenue is recognised.

Revenue from provision of jewelcrafting services is recognised at a point in time when the jewelcrafting services are rendered.

No individual customer contributing revenue which accounted for more than 10% of the Group's total revenue during both years.

Under the Group's standard contract terms, customers have a right to exchange/refund within a year. The Group uses its accumulated historical experience to estimate the exchange/refund rate. A refund liability is recognised when the Group expects to refund some or all of the consideration received from customers. The Group's right to recover the product is recognised as a right of return assets included in "trade and other receivables" and a corresponding adjustment to cost of goods sold.

All sales contracts have an original expected duration of one year or less. As permitted under HKFRS 15, the transaction price allocated to the unsatisfied contracts is not disclosed.

本集團透過其於香港的零售店從事其自有產品零售。珠寶產品批發指於店內向珠寶零售商銷售及向批發商提供珠寶加工服務。本集團亦向一般公眾購買回收黃金產品以向黃金產品收集商及交易商出售作貿易用途。

來自銷售珠寶的收益於珠寶產品及回收黃金產品已交付予客戶及相關控制權已轉交時確認。於本集團收取珠寶訂單按金或客戶獎勵計劃供款時，合約負債將於合約開始時上升，直至收益獲確認為止。

來自提供珠寶加工服務的收益會在提供珠寶加工服務時在某一時點確認。

於該兩個年度內，概無個別客戶為本集團收益總額貢獻收益逾10%。

根據本集團的標準合約條款，客戶有權於一年內退換／退款。本集團運用其過往累積的經驗估計退換／退款率。當本集團預期退還部分或全部客戶代價時，則會確認退款負債。本集團收回產品的權利確認為退貨權資產包括於「貿易及其他應收款項」，並相應調整已售商品成本。

所有銷售合約的原先預期時限為一年或以內。誠如根據香港財務報告準則第15號所批准，並無披露分配至未達成合約的交易價格。

All of the Group's revenue from external customers are generated in Hong Kong. An analysis of the Group's non-current assets including property, plant and equipment and interests in associates by their physical geographical location is as follows:

本集團來自外部客戶的所有收益均產生自香港。本集團按其實際地理位置劃分的非流動資產(包括物業、廠房及設備以及於聯營公司之權益)如下：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Non-current assets:	非流動資產：		
– Hong Kong	– 香港	<u>30,852</u>	<u>33,358</u>

4. OTHER INCOME

4. 其他收入

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Bank interest income	銀行利息收入	136	90
Dividend income from financial assets at FVTPL	按公平值計入損益的金融資產的股息收入	59	482
Government grants (note)	政府補助(附註)	432	1,668
Sundry income	雜項收入	61	56
		<u>688</u>	<u>2,296</u>

Note: During the year ended 31 March 2024, the Group received cash subsidies of HK\$432,000 (2023: HK\$80,000) from the People's Republic of China (the "PRC") government in respect of its operating activities.

附註：截至2024年3月31日止，本集團獲得中華人民共和國(「中國」)政府就本集團經營活動所提供的現金資助，金額為432,000港元(2023年：80,000港元)。

During the year ended 31 March 2023, the Group recognised government grants in relation to the funding support received amounted to HK\$1,241,000 and HK\$347,000 from the Employment Support Scheme under the Anti-epidemic Fund and the Technology Voucher Programme under the Innovation and Technology Fund, both set up by the Government of the Hong Kong Special Administrative Region, respectively. No such government grant received during the year ended 31 March 2024.

本集團於截至2023年3月31日止年度確認政府補助，該補助有關從香港特別行政區政府設立之防疫抗疫基金保就業計劃及創新及科技基金「科技券」計劃所收取的資金資助，金額分別為1,241,000港元及347,000港元。截至2024年3月31日止年度沒有獲得相關之政府補助。

The purpose of the Employment Support Scheme was to provide financial support to enterprises to retain their employees who would otherwise be made redundant. Under the terms of the grant, the Group was required not to make redundancies during the subsidy period and to spend all the funding on paying wages to the employees. The Technology Voucher Programme aims to promote the effective use of technological services and solutions by the small and medium enterprises to enhance their operational efficiency.

保就業計劃的目的為企業提供財務資助，以挽留可能會被裁員的僱員。根據補助條款，本集團於補貼期間不得裁員並須將所有資金用於支付僱員工資。而「科技券」計劃的目的為鼓勵中小企業有效使用科技服務及解決方案以提升公司營運效率。

There were neither unfulfilled conditions nor other contingencies attached to the receipt of those grants. In addition, there is no assurance that the Group will continue to receive such grant in the future.

收取該等補助並無尚未達致的條件或其他或然事項。此外，概不保證本集團未來會繼續收取有關補助。

5. OTHER (LOSSES)/GAINS, NET

5. 其他(虧損)/收益淨額

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Net foreign exchange gain	匯兌收益淨額	111	60
Fair value (losses)/gains on financial assets at FVTPL, net	按公平值計入損益的 金融資產的公平值(虧損) /收益淨額	(26)	2,098
Loss on disposal of financial assets at FVTPL	出售按公平值計入損益的 金融資產的虧損	(583)	(2,040)
Net loss on written off of property, plant and equipment	撇銷物業、廠房及 設備淨虧損	—	(31)
		<u>(498)</u>	<u>87</u>

6. FINANCE COSTS

6. 財務成本

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Interest on bank borrowings	銀行借款利息	959	775
Finance charges on lease liabilities	租賃負債的財務費用	290	444
		<u>1,249</u>	<u>1,219</u>

7. PROFIT/(LOSS) BEFORE INCOME TAX

Profit/(Loss) before income tax has been arrived at after charging/(crediting):

7. 除稅前溢利／(虧損)

除稅前溢利／(虧損)乃經扣除／(計入)下列各項後達致：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元 (Restated) (經重列)
Lease charges:	租賃開支：		
– Short-term leases	– 短期租賃	519	442
– Covid-19 related rent concessions received (note a)	– 已收2019新型冠狀病毒病相關租金減免(附註a)	–	(176)
		<u>519</u>	<u>442</u>
Depreciation of property, plant and equipment	物業、廠房及設備的折舊		
– Owned assets	– 自有資產	1,206	1,179
– Right-of-use assets	– 使用權資產	8,223	8,160
		<u>9,429</u>	<u>9,339</u>
Total depreciation of property, plant and equipment	物業、廠房及設備的折舊總額	<u>9,429</u>	<u>9,339</u>
Depreciation of property, plant and equipment	物業、廠房及設備的折舊		
– Recognised as selling and distribution costs	– 確認為銷售及分銷成本	7,285	7,260
– Recognised as general and administrative expenses	– 確認為一般及行政開支	2,144	2,079
		<u>9,429</u>	<u>9,339</u>
Total depreciation of property, plant and equipment	物業、廠房及設備的折舊總額	<u>9,429</u>	<u>9,339</u>
Directors' emoluments	董事酬金		
– Fees	– 袍金	4,034	3,958
– Retirement benefit scheme contributions	– 退休福利計劃供款	152	150
		<u>4,186</u>	<u>4,108</u>
Other staff's salaries and other benefits	其他員工薪金及其他福利		
– Recognised as cost of goods sold	– 確認為已售商品成本	693	714
– Recognised as selling and distribution costs	– 確認為銷售及分銷成本	9,939	9,793
– Recognised as general and administrative expenses	– 確認為一般及行政開支	4,063	4,190
		<u>14,695</u>	<u>14,707</u>
Other staff's retirement benefit scheme contributions	其他員工退休福利計劃供款		
– Recognised as cost of goods sold	– 確認為已售商品成本	178	183
– Recognised as selling and distribution costs	– 確認為銷售及分銷成本	451	441
– Recognised as general and administrative expenses	– 確認為一般及行政開支	319	320
– Expenses arising from LSP obligations	– 長期服務金責任產生的支出	259	334
		<u>1,197</u>	<u>1,278</u>
Total staff costs	員工成本總額	<u>20,088</u>	<u>20,083</u>
(Reversal of provision)/Provision for expected credit loss (“ECL”) allowance for trade receivables	貿易應收款項的預期信貸虧損(「預期信貸虧損」) (撥回)／撥備	(2)	11
Auditor's remuneration	核數師酬金	520	500
Cost of inventories recognised as an expense	確認為開支的存貨成本	97,518	99,123
Write-down of inventories to net realisable value (note b)	將存貨撇減至可變現淨值 (附註b)	152	430
Net loss on written off of property, plant and equipment	撇銷物業、廠房及設備淨虧損	–	31

Notes:

- (a) During the year ended 31 March 2023, the rent concessions received by the Group are in the form of a discount on fixed payments during the period of severe social distancing and travel restriction measures introduced to prevent the spread of Covid-19. No rent concession received during the year ended 31 March 2024.
- (b) During the year ended 31 March 2024, the Group recognised write-down of inventories to net realisable value of certain finished goods of HK\$152,000 (2023: HK\$430,000).

8. EARNINGS/(LOSS) PER SHARE

The calculation of the basic earnings/(loss) per share attributable to owners of the Company is based on the following data:

Profit/(Loss)	溢利／(虧損)		
Profit/(Loss) for the year	年內溢利／(虧損)		
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
		1,592	(2,170)
		2024	2023
		2024年	2023年
		'000	'000
		千股	千股
			(Restated)
			(經重列)
		75,000	75,000
Number of shares	股份數目		
Weighted average number of shares (note)	股份加權平均數(附註)		

Note: The weighted average number of ordinary shares in issue and basic and diluted earnings/(loss) per share were adjusted after taking into account the effect of the share consolidation in May 2024 under which every ten existing shares of par value HK\$0.01 each in the share capital of the Company being consolidated into one consolidated share of par value of HK\$0.1 each in the share capital of the Company. Comparative figures have been retrospectively adjusted on the assumption that the above share consolidation had been effective since the beginning of the prior year.

Diluted earnings/(loss) per share is the same as basic earnings/(loss) per share as there were no potential dilutive ordinary shares in issue during the years ended 31 March 2024 and 2023.

附註：

- (a) 截至2023年3月31日止年度，本集團於為防止2019新型冠狀病毒病傳播而採取的嚴格社交距離及旅遊限制措施期間獲得的租金減免為固定付款折扣。截至2024年3月31日止年度沒有獲得相關之租金減免。
- (b) 截至2024年3月31日止年度，撇減存貨至若干製成品的可變現淨值152,000港元(2023年：430,000港元)已由本集團確認。

8. 每股盈利／(虧損)

每股基本盈利／(虧損)乃按下列數據計算：

	2024	2023
	2024年	2023年
	HK\$'000	HK\$'000
	千港元	千港元
		(Restated)
		(經重列)
Profit/(Loss)	1,592	(2,170)
Profit/(Loss) for the year		
	2024	2023
	2024年	2023年
	'000	'000
	千股	千股
		(Restated)
		(經重列)
	75,000	75,000
Number of shares		
Weighted average number of shares (note)		

附註：已發行普通股的股份加權平均數以及每股基本及攤薄盈利／(虧損)在考慮2024年5月股份合併的影響後進行了調整，其中本公司股本中每10股每股面值0.01港元的現有普通股合併為一股每股面額0.1港元的合併股份。比較數據是假設上述股本合併自上年初開始生效的情況下進行追溯調整。

截至2024年及2023年3月31日止年度，由於並無已發行潛在攤薄普通股，故攤薄每股盈利／(虧損)與每股基本盈利／(虧損)相同。

9. INCOME TAX EXPENSE/(CREDIT)

9. 所得稅開支／(抵免)

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元 (Restated) (經重列)
Hong Kong Profits Tax – Current year	香港利得稅 — 本年度	–	–
PRC Enterprise Income Tax (“EIT”) – Current year	中國企業所得稅(「企業所得稅」) — 本年度	–	–
Deferred tax	遞延稅項	<u>260</u>	<u>(741)</u>
Income tax expense/(credit)	所得稅開支／(抵免)總額	<u><u>260</u></u>	<u><u>(741)</u></u>

No provision for Hong Kong Profits Tax has been made as the Group had available tax losses brought forward from prior years to offset the assessable profit generated during the year ended 31 March 2024 (2023: No Hong Kong Profits Tax has been provided for the year ended 31 March 2023 as the Group did not derive any assessable profit arising in Hong Kong).

由於本集團有先前年度結轉的可用稅項虧損以抵銷截至2024年3月31日止年度產生的應課稅溢利，故並無就香港利得稅作出撥備(2023年：由於截至2023年3月31日止年度本集團並無於香港產生任何應課稅溢利，故並無計提香港利得稅撥備)。

Under the EIT Law of the PRC and Implementation Regulation of the EIT Law, the tax rate of the subsidiary in the PRC is 25% for the years ended 31 March 2024 and 2023.

根據中國企業所得稅法以及企業所得稅法實施條例，截至2024年及2023年3月31日止年度中國附屬公司的稅率為25%。

The tax for the year can be reconciled to the profit/(loss) before income tax per the consolidated statement of profit or loss and other comprehensive income as follows:

年內可按綜合損益及其他全面收益表與除稅前溢利／(虧損)對賬的稅項如下：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元 (Restated) (經重列)
Profit/(Loss) before income tax	除稅前溢利／(虧損)	<u>1,852</u>	<u>(2,911)</u>
Tax charge at the applicable income tax rate at 16.5%	按適用所得稅稅率16.5%徵收的稅項	306	(480)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	113	113
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(79)	(343)
Tax effect of tax losses not recognised	未獲確認稅項虧損的稅務影響	2	2
Effect of different tax rate applicable to a subsidiary operating in the other jurisdiction	於其他司法權區經營附屬公司適用的不同稅率影響	(99)	(65)
Others	其他	<u>17</u>	<u>32</u>
Income tax expense/(credit)	年內稅項開支／(抵免)	<u><u>260</u></u>	<u><u>(741)</u></u>

10. DIVIDENDS

No dividend has been paid or declared by the Company during the years ended 31 March 2024 and 2023, nor has any dividend been proposed since the end of the reporting period.

11. TRADE AND OTHER RECEIVABLES

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Trade receivables	貿易應收款項	1,877	1,930
Less: ECL allowance	減：預期信貸虧損撥備	<u>(30)</u>	<u>(32)</u>
Trade receivables, net	貿易應收款項(淨額)	1,847	1,898
Rental deposits	租賃按金		
– related parties	– 關連方	494	494
– third parties	– 第三方	1,879	1,873
Prepayments, other deposits and other receivables (note)	預付款項、其他按金及其他應收款項(附註)	1,252	1,806
Right of return assets	退貨權資產	<u>383</u>	<u>392</u>
		5,855	6,463
Less: non-current portion of rental deposits and prepayments for property, plant and equipment	減：租賃按金的非流動部分及物業、廠房及設備的預付款項	<u>(704)</u>	<u>(2,261)</u>
		<u>5,151</u>	<u>4,202</u>

Note: Prepayments, other deposits and other receivables mainly comprised of (i) prepayment to suppliers; (ii) money held in trust for purchase of shares under Share Award Scheme; and (iii) deposits for management fee and utilities.

The following is an ageing analysis of the Group's trade receivables, net of ECL allowance by age, presented based on the invoice date.

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
0 to 30 days	0至30天	695	1,055
31 to 60 days	31至60天	655	438
61 to 90 days	61至90天	340	174
Over 90 days	超過90天	<u>157</u>	<u>231</u>
		<u>1,847</u>	<u>1,898</u>

10. 股息

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

11. 貿易及其他應收款項

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Trade receivables	貿易應收款項	1,877	1,930
Less: ECL allowance	減：預期信貸虧損撥備	<u>(30)</u>	<u>(32)</u>
Trade receivables, net	貿易應收款項(淨額)	1,847	1,898
Rental deposits	租賃按金		
– related parties	– 關連方	494	494
– third parties	– 第三方	1,879	1,873
Prepayments, other deposits and other receivables (note)	預付款項、其他按金及其他應收款項(附註)	1,252	1,806
Right of return assets	退貨權資產	<u>383</u>	<u>392</u>
		5,855	6,463
Less: non-current portion of rental deposits and prepayments for property, plant and equipment	減：租賃按金的非流動部分及物業、廠房及設備的預付款項	<u>(704)</u>	<u>(2,261)</u>
		<u>5,151</u>	<u>4,202</u>

附註：預付款項、其他按金及其他應收款項主要包括(i)預付貨款；(ii)存放於信託基金用作購買股份獎勵計劃之股份的資金及(iii)管理費及公用服務按金。

下文為根據發票日期呈列按賬齡劃分的預期信貸虧損撥備後本集團貿易應收款項淨額分析。

The Group's retail sales to customers are mainly made in cash or through credit card payments. Trade receivables arise from credit card sales are normally settled in one to two business day in arrears. For the remaining customers, the Group allows a credit period up to 90 days. A longer credit period may be granted to large or long-established customers with good payment history.

Before accepting any new customers, the Group will internally assess the potential customer's credit quality and defines credit limits by customers. Management closely monitors the credit quality and follow up actions will be taken if overdue debts are noted. Credit limits attributed to customers and credit term granted to customers are reviewed on a regular basis. Approximately 92% of the trade receivables as at 31 March 2024 (2023: 88%) are neither past due nor impaired and they were assessed to be of good credit rating by the Group.

The movement in ECL allowance for trade receivables is as follows:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
At the beginning of the year	年初	32	21
ECL allowance (reversed)/recognised during the year	年內(撥回)/確認的 預期信貸虧損撥備	(2)	11
At the end of the year	年末	<u>30</u>	<u>32</u>

As part of the Group's credit risk management, the Group applies internal credit rating for its customers with reference to the historical repayment. The Group collectively assesses the impairment using a provision matrix with appropriate groupings based on share credit risk characteristics of customers. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on provision matrix as at 31 March 2024 and 2023 within lifetime ECL (not credit-impaired).

本集團對客戶的零售銷售主要以現金或透過信用卡付款進行。信用卡銷售產生的貿易應收款項通常會遞延1至2個營業日結清。就餘下客戶而言，本集團允許信用期最高達90天。或會向具備良好付款記錄的大型或長期建立的客戶授出較長信用期。

於接受任何新客戶前，本集團將初步評估潛在客戶的信用質素並按客戶界定信用限額。管理層密切監督信用質素並將在留意到逾期債務時採取跟進行動。客戶享有的信用限額以及向客戶授出的信用條款會定期進行覆核。於2024年3月31日約92% (2023年：88%)的貿易應收款項既無逾期亦無減值，因此獲本集團評估為良好信貸級別。

貿易應收款項的預期信貸虧損撥備的變動如下：

作為本集團信貸風險管理的一部分，本集團參考還款記錄以為其客戶應用內部信貸評級。本集團使用基於客戶的共同信貸風險特徵的適當分組的撥備矩陣減值作集體評估。下表提供有關貿易應收款項信貸風險的資料，該等資料乃根據2024年及2023年3月31日的存續期預期信貸虧損(並無信貸減值)的撥備矩陣評估。

		Gross carrying amount	Average loss rate	ECL allowance	Net carrying amount
		賬面總值 HK\$'000 千港元	平均虧損率	預期信貸 虧損撥備 HK\$'000 千港元	賬面淨值 HK\$'000 千港元
As at 31 March 2024	於 2024 年 3 月 31 日				
Low risk	低風險	1,547	1.3%	20	1,527
Medium risk	中等風險	330	3.0%	10	320
		<u>1,877</u>		<u>30</u>	<u>1,847</u>
As at 31 March 2023	於 2023 年 3 月 31 日				
Low risk	低風險	1,486	1.3%	19	1,467
Medium risk	中等風險	444	2.9%	13	431
		<u>1,930</u>		<u>32</u>	<u>1,898</u>

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

In addition, the directors of the Company considered that the presumption of default has occurred when the instrument is more than 90 days past due would be rebutted by considering the expected subsequent and historical repayment from the trade debtors.

估計虧損率乃根據債務人預期年期的過往可觀察違約率估計，並就毋須付出過多成本或努力即可得的前瞻性資料作出調整。管理層定期審查分組，以確保更新有關特定債務人的相關資料。

此外，本公司董事認為，經考慮來自貿易債務人的預期其後及歷史還款，工具逾期超過 90 天則發生違約的假設將被推翻。

12. TRADE AND OTHER PAYABLES

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元 (Restated) (經重列)
Trade payables	貿易應付款項	2,160	2,342
Accrued staff costs	應計員工成本	2,820	2,996
Other payables and accrued charges (note)	其他應付款項及應計費用 (附註)	1,191	857
		<u>6,171</u>	<u>6,195</u>

Note: Other payables and accrued charges mainly comprised of (i) accruals for audit fee; (ii) provision for annual leave; and (iii) payables for general operations.

The credit period of trade payables is within 90 days (2023: 90 days) except for five (2023: two) of the major suppliers are within 1 year. The following is an ageing analysis of the Group's trade payables based on the invoice date at the end of each reporting period:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
0 to 30 days	0至30天	118	945
31 to 60 days	31至60天	320	17
61 to 90 days	61至90天	14	33
Over 90 days	超過90天	1,708	1,347
		<u>2,160</u>	<u>2,342</u>

Included in the Group's trade payables are the following amounts denominated in currencies other than the functional currencies of the respective group entities.

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
United States dollars	美元	1,989	2,098
Renminbi	人民幣	3	—
		<u>1,992</u>	<u>2,098</u>

12. 貿易及其他應付款項

	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元 (Restated) (經重列)
Trade payables	2,160	2,342
Accrued staff costs	2,820	2,996
Other payables and accrued charges (note)	1,191	857
	<u>6,171</u>	<u>6,195</u>

附註：其他應付款項及應計費用主要包括(i) 應計核數師費用；(ii) 年假撥備及(iii) 應付一般營運的款項。

貿易應付款項的信貸期為90日(2023年：90日)，惟五名(2023年：兩名)主要供應商的信貸期為1年內。以下為於各報告期末根據發票日期呈列本集團貿易應付款項的賬齡分析：

	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
0 to 30 days	118	945
31 to 60 days	320	17
61 to 90 days	14	33
Over 90 days	1,708	1,347
	<u>2,160</u>	<u>2,342</u>

本集團的貿易應付款項包括下列以有關集團實體功能貨幣以外的貨幣計值的款項。

	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
United States dollars	1,989	2,098
Renminbi	3	—
	<u>1,992</u>	<u>2,098</u>

13. AMOUNT DUE TO CONTROLLING SHAREHOLDER

Mr. Fu 傅先生

During the year ended 31 March 2023, part of consideration of HK\$3,900,000 for acquisition of an associate was paid by the Group to Mr. Fu. The acquisition of the associate was completed on 6 September 2022 (the “**Completion date**”). The balance represents the consideration payable and is denominated in HK\$. The amount due to controlling shareholder is unsecured, interest-free and repayable on the Completion date. The amount was fully settled during the year ended 31 March 2024.

14. SHARE CAPITAL

Details of movements of share capital of the Company are as follow:

15. EVENT AFTER THE REPORTING PERIOD

On 28 May 2024, the Company implemented the share consolidation on the basis that every ten issued and unissued shares of par value of HK\$0.01 each in the share capital of the Company be consolidated into one consolidated share of par value of HK\$0.1 each in the share capital of the Company. The resolution for the share consolidation was duly passed by the shareholders of the Company by way of poll at the extraordinary general meeting on 24 May 2024. Further details were set out in the Company’s circular dated 9 May 2024 and the Company’s announcement dated 18 April 2024.

13. 應付控股股東款項

2024	2023
2024年	2023年
HK\$'000	HK\$'000
千港元	千港元

—	5,000
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截至2023年3月31日，本集團已向傅先生支付收購一間聯營公司的部份代價，金額為3,900,000港元。收購該聯營公司已於2022年9月6日完成（「**完成日**」）。該應付控股股東款項為餘下的收購代價並以港元計值。該款項為無抵押、免息及須於完成日償還。該款項已在截至2024年3月31日止年度全部償還。

14. 股本

本公司股本變動詳情如下：

	Number of share 股份數目	Share capital 股本	
		HK\$ 港元	HK\$'000 千港元
Ordinary shares of HK\$0.01 each 每股面值0.01港元普通股			
Authorised:	法定：		
As at 1 April 2022, 31 March 2023, 1 April 2023 and 31 March 2024	於2022年4月1日、2023年3月31日、2023年4月1日及2024年3月31日	<u>1,500,000,000</u>	<u>15,000,000</u>
Issued and fully paid:	已發行及繳足：		
As at 1 April 2022, 31 March 2023, 1 April 2023 and 31 March 2024	於2022年4月1日、2023年3月31日、2023年4月1日及2024年3月31日	<u>750,000,000</u>	<u>7,500,000</u>

15. 報告期後的事項

於2024年5月28日，本公司實施股份合併，本公司股本中每10股每股面值0.01港元之已發行及未發行股份合併為1股每股面值0.1港元的合併股份。股份合併的決議已於2024年5月24日的特別股東大會上由本公司股東以投票方式正式通過。進一步詳情載於本公司日期為2024年5月9日的通函及本公司日期為2024年4月18日的公告。